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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 09/01/10 , and ending 08/31/11

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

Name of foundation
THE GRAHAM FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) 531 SOUTH MAIN ST. Room/suite ML-7

City or town, state, and ZIP code GREENVILLE SC 29601

A Employer identification number 57-0805774

B Telephone number (see page 10 of the instructions) 864-233-3666

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 ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 45,623,125

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

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

	Line	Description	(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 (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	12,196	12,196		
	4	Dividends and interest from securities	816,813	816,813		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	191,951			
	b	Gross sales price for all assets on line 6a 17,718,685				
	7	Capital gain net income (from Part IV, line 2)		191,951		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	-90,726	-90,726		
	12	**Total.** Add lines 1 through 11	930,234	930,234	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	386,292	95,105		291,187
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	80,930			80,930
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	6,036			6,036
	c	Other professional fees (attach schedule) STMT 3	339,498	339,498		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	22,069	22,069		
	19	Depreciation (attach schedule) and depletion STMT 5	931			
	20	Occupancy	35,912			35,912
	21	Travel, conferences, and meetings	239			239
	22	Printing and publications				
	23	Other expenses (att sch) STMT 6	12,934			12,934
	24	**Total operating and administrative expenses.** Add lines 13 through 23	884,841	456,672	0	427,238
	25	Contributions, gifts, grants paid	1,953,500			1,953,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,838,341	456,672	0	2,380,738
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,908,107			
	b	**Net investment income** (if negative, enter -0-)		473,562		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	4,689	4,386	4,386
	2	Savings and temporary cash investments	1,417,595	1,693,334	1,693,334
	3	Accounts receivable ▶ Less. allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 7	29,227,955	24,815,180	25,753,642
	c	Investments—corporate bonds (attach schedule) SEE STMT 8	6,209,572	5,275,354	5,713,605
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 9	1,435,805	3,079,134	3,203,703
	14	Land, buildings, and equipment basis ▶ 27,922 Less accumulated depreciation (attach sch) ▶ STMT 10 16,288	12,565	11,634	
	15	Other assets (describe ▶ SEE STATEMENT 11)	7,736,597	9,000,572	9,254,455
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	46,044,778	43,879,594	45,623,125
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	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	46,044,778	43,879,594	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	46,044,778	43,879,594	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	46,044,778	43,879,594	

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	46,044,778
2	Enter amount from Part I, line 27a	2	-1,908,107
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	2,593
4	Add lines 1, 2, and 3	4	44,139,264
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	259,670
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	43,879,594

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
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				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	191,951
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	139,590

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 page 18 of the 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	1,923,868	44,283,692	0.043444
2008	1,690,140	39,030,205	0.043303
2007	2,717,471	52,855,270	0.051413
2006	2,306,980	53,223,012	0.043346
2005	2,647,247	49,875,879	0.053077

2	Total of line 1, column (d)	2	0.234583
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	0.046917
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	47,159,492
5	Multiply line 4 by line 3	5	2,212,582
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,736
7	Add lines 5 and 6	7	2,217,318
8	Enter qualifying distributions from Part XII, line 4	8	2,380,738

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	4,736
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	4,736
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	4,736
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 18,672		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 10,000		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	28,672
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	59
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	23,877
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 10,000 **Refunded** ▶		11	13,877

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 page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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 page 19 of the 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	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? 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)

			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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.THEGRAHAMFOUNDATION.ORG

14 The books are in care of ▶ THE GRAHAM FOUNDATION Telephone no ▶ 864-233-3666
531 S. MAIN ST., STE ML-7
Located at ▶ GREENVILLE SC ZIP+4 ▶ 29601

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

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly).				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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)

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14				

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

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

Total number of other employees paid over $50,000 ▶ 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 (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	46,449,646
b	Average of monthly cash balances	1b	1,428,011
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	47,877,657
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	47,877,657
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	718,165
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	47,159,492
6	**Minimum investment return.** Enter 5% of line 5	6	2,357,975

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

1	Minimum investment return from Part X, line 6	1	2,357,975
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 4,736		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,736
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,353,239
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,353,239
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,353,239

Part XII Qualifying Distributions (see page 25 of the 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	2,380,738
b	Program-related investments—total from Part IX-B	1b	
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	2,380,738
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 (see page 26 of the instructions)	5	4,736
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,376,002

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				2,353,239
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			561,632	
b	Total for prior years: 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2010:				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 2,380,738				
a	Applied to 2009, but not more than line 2a			561,632	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2010 distributable amount				1,819,106
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				534,133
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

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

1a 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 (a) 2010	Prior 3 years (b) 2009	(c) 2008	(d) 2007	(e) Total
2a 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 page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

WILLIAM A BRIDGES 864-233-3688
531 SOUTH MAIN STREET GREENVILLE SC 29601

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

SEE SCHEDULE 1

c Any submission deadlines

N/A

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

N/A

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 SCHEDULE 8				1,953,500
Total			▶ 3a	1,953,500
b Approved for future payment N/A				
Total			▶ 3b	

23597

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	12,196	
4 Dividends and interest from securities			14	816,813	
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			14	191,951	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SEE STATEMENT 15				-90,726	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		930,234	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 930,234

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions)
N/A	

23597

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

William A. Bridges — Signature of officer or trustee | 7-12-2012 — Date | Managing trustee — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
TONI R MCKINLEY	Toni R. McKinley	06/29/12	

Firm's name ▶ MCKINLEY, COOPER & CO., LLC — PTIN P01030704

Firm's address ▶ 555 NORTH PLEASANTBURG DRIVE, SUITE 225 GREENVILLE, SC 29607-2191 — Firm's EIN ▶ 27-2826067 — Phone no 864-233-1800

DAA

Form **6781**

Department of the Treasury
Internal Revenue Service

Gains and Losses From Section 1256 Contracts and Straddles

▶ Attach to your tax return.

OMB No 1545-0644

2010

Attachment Sequence No **82**

Name(s) shown on tax return: THE GRAHAM FOUNDATION

Identifying number: 57-0805774

Check all applicable boxes (see instructions)
A ☐ Mixed straddle election
B ☐ Straddle-by-straddle identification election
C ☐ Mixed straddle account election
D ☐ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

(a) Identification of account	(b) (Loss)	(c) Gain
1 SEE ATTACHED STATEMENT		96,846

2	Add the amounts on line 1 in columns (b) and (c)	2 (0)	96,846
3	Net gain or (loss) Combine line 2, columns (b) and (c)	3	96,846
4	Form 1099-B adjustments See instructions and attach schedule	4	
5	Combine lines 3 and 4	5	96,846
	Note: *If line 5 shows a net gain, skip line 6 and enter the gain on line 7 Partnerships and S corporations, see instructions*		
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back Enter the loss as a positive number	6	
7	Combine lines 5 and 6	7	96,846
8	**Short-term capital gain or (loss).** Multiply line 7 by 40% (.40) Enter here and include on the appropriate line of Schedule D (see instructions)	8	38,738
9	**Long-term capital gain or (loss).** Multiply line 7 by 60% (.60). Enter here and include on the appropriate line of Schedule D (see instructions)	9	58,108

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components.

Section A—Losses From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference Otherwise, enter -0-
10							

11a	Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11a	( )
b	Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11b	( )

Section B—Gains From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference Otherwise, enter -0-
12					

13a	Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13a	
b	Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13b	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference Otherwise, enter -0-
14				

THE GRAHAM FOUNDATION
FEIN 57-0805774
FORM 6781 ATTACHMENT
FOR CALENDAR YEAR 2010

PART I: SECTION 1256 CONTRACTS MARKED TO MARKET

(a) IDENTIFICATION OF ACCOUNT	(b) (LOSS)	(c) GAIN
MANAGED FUTURES PROFILE HV, LP - FROM K-1	$ -	$ 46,845
MANAGED FUTURES STRATEGIC ALTERNATIVES, LP - FROM K-1	-	35,490
ORION FUTURES FUND, LP - FROM K-1	-	14,511
TOTAL GAINS AND LOSSES	$ -	$ 96,846

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
MS MANAGED FUTURES HV LP	$ -24,727	$ -24,727	$
MS STRATEGIC ALTERNATIVES LP	-21,809	-21,809	
RCP FUND III LP	-9,214	-9,214	
DB PRIVATE EQUITY ASIA SELECT	-3,991	-3,991	
DB PRIVATE EQUITY GLOBAL SEL	-1,381	-1,381	
US TRUST 1099 MISCELLANEOUS	15,013	15,013	
ORION FUTURES FUND	-5,970	-5,970	
MEDPROPERTIES CAPITAL PARTNER	-38,646	-38,646	
LAZARD LTD	-1	-1	
TOTAL	$ -90,726	$ -90,726	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 6,036	$	$	$ 6,036
TOTAL	$ 6,036	$ 0	$ 0	$ 6,036

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	$ 284,076	$ 284,076	$	$
PORTFOLIO DEDUCTIONS	55,422	55,422		
TOTAL	$ 339,498	$ 339,498	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 22,069	$ 22,069	$	$
TOTAL	$ 22,069	$ 22,069	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
OFFICE UPFIT							
9/01/08	$ 27,922	$ 15,357	S/L	15	$ 931	$	$
TOTAL	$ 27,922	$ 15,357			$ 931	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
ADP PAYROLL FEE	1,344			1,344
OFFICE SUPPLIES	634			634
TELECOMMUNICATIONS	3,178			3,178
POSTAGE	235			235
SUBSCRIPTIONS	580			580
DUES	3,521			3,521
COMPUTER EXPENSES	827			827
MISCELLANEOUS	2,500			2,500
BANK CHARGES	75			75
APPLICATION FEES	40			40
TOTAL	$ 12,934	$ 0	$ 0	$ 12,934

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TRUST - SEE SCHEDULE 2	$ 29,227,955	$ 24,815,180	COST	$ 25,753,642
TOTAL	$ 29,227,955	$ 24,815,180		$ 25,753,642

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TRUST - SEE SCHEDULE 3	$ 6,209,572	$ 5,275,354	COST	$ 5,713,605
TOTAL	$ 6,209,572	$ 5,275,354		$ 5,713,605

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TRUST - SEE SCHEDULE 4	$ 1,435,805	$ 3,079,134	COST	$ 3,203,703
TOTAL	$ 1,435,805	$ 3,079,134		$ 3,203,703

Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	$ 12,565	$ 27,922	$ 16,288	$
TOTAL	$ 12,565	$ 27,922	$ 16,288	$ 0

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
RCP FUND III, LP	$ 271,521	$ 295,282	$ 295,282
MS MANAGED FUTURES HV, LP	420,066		
MS GLOBAL DISTRESSED FD	360,548	390,432	390,432
US TRUST - SEE SCHEDULE 5	2,327,701	1,287,702	1,541,585
MS STRATEGIC ALTERNATIVES, LP	696,731		
BA PARTNERS FUND IV	75,955	75,955	75,955
BA HEDGE FUND DIRECT, LP	813,842	699,201	699,201
DB PRIVATE'EQUITY ASIA SELECT FD II	711,881	785,537	785,537
DB PRIVATE EQUITY GLOBAL SELECT III	762,393	911,684	911,684
DB ENERGY SELECT FUND	479,997	607,097	607,097
DB PRIVATE EQUITY GLOBAL SELECT IV		838,293	838,293
DB PRIVATE EQUITY & CREDIT OPPORTUNI	277,500	390,000	390,000
MEDPROPERTIES CAPITAL PARTNERS, LP	238,462	1,222,683	1,222,683
MS MFF ORION FT FD	300,000		
MS BHM DSCRNY A		200,489	200,489
MS MF CHARTER GRAHAM A		200,489	200,489
MS POLARIS LP		758,463	758,463
MS MFF CMDY ADA		317,674	317,674
LAZARD LTD		19,591	19,591
TOTAL	$ 7,736,597	$ 9,000,572	$ 9,254,455

Statement 12 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
NONTAXABLE DIVIDENDS	$ 2,593
TOTAL	$ 2,593

Statement 13 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
NONDEDUCTIBLE EXPENSES	$ 179
2009 TAX DUE	9,408
2010 ESTIMATED TAX	18,672
BOOK/TAX DIFFERENCES	231,411
TOTAL	$ 259,670

Federal Statements

Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
WILLIAM A BRIDGES 531 SOUTH MAIN ST GREENVILLE SC 29601	MAN TRUSTEE	40.00	170,646	0	0
SUSAN R LAMBERT 531 SOUTH MAIN ST GREENVILLE SC 29601	PROG DIRECTO	40.00	97,823	0	0
STEPHEN LAMBERT 531 SOUTH MAIN ST GREENVILLE SC 29601	PROG DIRECTO	40.00	97,823	0	0
FRANCES G MACILWINEN 75 BEATTIE PLACE GREENVILLE SC 29610	TRUSTEE	3.00	10,000	0	0
CARY BECKWITH III 115 EAST CAMPERDOWN WAY GREENVILLE SC 29601	TRUSTEE	3.00	10,000	0	0

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
SEE SCHEDULE 1

Federal Statements

Statement 15 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
MS MANAGED FUTURES HV LP		$	14	$ -24,727	$
MS STRATEGIC ALTERNATIVES L			14	-21,809	
RCP FUND III LP			14	-9,214	
DB PRIVATE EQUITY ASIA SELE			14	-3,991	
DB PRIVATE EQUITY GLOBAL SE			14	-1,381	
US TRUST 1099 MISCELLANEOUS			14	15,013	
ORION FUTURES FUND			14	-5,970	
MEDPROPERTIES CAPITAL PARTN			14	-38,646	
LAZARD LTD			14	-1	
TOTAL		$ 0		$ -90,726	$ 0

SCHEDULE 1 - Part XV, Line 2b 57-0805774

Graham Foundation Philosophy

The Graham Foundation has been funded through the generosity of the late Allen J. Graham and his daughter, Frances G. MacIlwinen. They have been extraordinarily generous to Greenville and the surrounding region both personally and through the Graham Foundation.

Management of the Graham Foundation is through its Board of Trustees, consisting of three to seven members. The following guidelines have been adopted by the Board to reflect the philosophies and priorities of Mr. Graham and Mrs. MacIlwinen.

The Graham Foundation:

- Focuses geographically on Greenville, County, SC and, to a much lesser extent, on upstate South Carolina. Grants outside of this region will be possible but unusual.
- Targets making grants which can make a significant difference for the betterment of Greenville and upstate South Carolina.
- Prefers to make grants focused on needs which are specific and contained, such as capital or endowment campaigns, and temporary or restricted supplemental support to an operating budget.
- Will be very cautious in making unrestricted grants for general operating budgets.
- Is not political in nature and grants will not be made for political purposes.
- Will tend to avoid national campaigns, issues, or needs except as focused locally.
- Does not generally support medical facilities or medically oriented requests except, in some cases, requests focused on services to the local community.
- Will make grants only to eligible, tax exempt organizations. Does not make grants to individuals or for individual scholarships.
- Rarely, if ever, will "Purchase a Table" or "Tickets" or anything similar for a fund raising event. Rarely, if ever, will make grants where the purpose of the grant is to for redistribution to other organizations.

SCHEDULE 1 (cont.) - Part XV, Line 2b

57-0805774

Graham Foundation Grant Application

Grant applications can be made at any time and will be reviewed at the next Trustees' Grants Review Meeting. These meetings will generally, but not always, be held in August, November, February and May. Applications received by the 15th of the month preceding a Grants Review Meeting will typically be on the agenda for the upcoming meeting. (For example, applications received by July 15 will be on the August meeting's agenda.) Grant applications received after the 15th of the month preceding a Grants Review Meeting will be reviewed on a best efforts basis, but may be deferred until the next Grants Review Meeting.

Mail or Deliver one (1) original plus five (5) copies of your Grant Application to: The Graham Foundation; c/o William A. Bridges; 531 South Main Street; Suite ML-7; Greenville, SC 29601. Call The Graham Foundation at 864-233-3688 if you plan to deliver a package.

Organization Name: ______________________

Address: ______________________

Phone: ______________ Fax: ______________

E-Mail: ______________________

Executive Director or equivalent: ______________________

Contact for this Grant: ______________________

Purpose of Grant Request: ______________________

Total Budget or Cost of Proposal: ______________________

Amount of this Grant Request: ______________________

Source(s) of additional funds: ______________________

Number of persons served by this proposal: ______________________

Number of staff and volunteers employed by organization: ____________

Proposal timetable: ______________________

Required Information (Please address the following using no more than two attached pages included with each grant application.)

- State your mission, year founded, and background
- State community need or opportunity this proposal addresses
- State the proposal objective(s) in measurable terms. Objectives are the anticipated results of the proposal and will be used as a part of our evaluation

In addition to the grant application, please include two copies of each of the following items. These items are separate from the grant application.

- Proposal budget
- Current financial statements including operating budget
- IRS tax exempt letter
- List of current Board of Directors

Areas of Focus

The Graham Foundation has adopted two (2) primary areas of focus and four (4) secondary areas of focus. Please identify one, and only one, of these six areas of focus principally served by this grant request.

Primary Areas of Focus for Graham Foundation

__________ Arts: Can include support for performing arts, visual arts, and/or arts related entities.

__________ Environment: Includes all aspects of environmental quality, including air, water, land, plants, and animals.

SCHEDULE 1 (cont.) - Part XV, Line 2b 57-0805774

Secondary Areas of Focus for Graham Foundation

__________ Community Welfare: This is a broad area, which should mean broad based benefits, but is not meant to include areas that are traditionally the responsibility of government.

__________ Education: Vital to the long term success of any community.

__________ Religious: Where broad based with community outreach. Discriminatory or exclusive religious activities are not supported.

__________ Children: Provide for children's needs at all levels. Many requests supporting children are addressed by another area of focus.

Requests may be considered which do not primarily fill any of the above criteria. However, please include a rationale and support for such requests as a part of the application.

Graham Foundation receives many requests which are oriented in various ways to basic human services, such as housing, addiction recovery, food pantries, clothing, and others. Our trustees recognize the human and community needs in these requests, particularly when the intent is to help those who are also working to help themselves. Our trustees recognize and appreciate the various organizations for which addressing human needs is a primary focus. However, with limited resources, these type requests can only be met in a very limited way.

The Graham Foundation typically does not make multi-year grants.

The disposition of grant requests will be communicated in writing within thirty days of each grant meeting. Payment of approved grant requests will also generally be made at this time, except for challenge grants, approved grants which may be conditional in some manner, approved grants which in some way are dependent on one or more future events, or similar situations.

Attach a brief summary, if you wish, of any information pertinent to this proposal but not specifically addressed above. Please limit this summary to no more than two pages. Additional support material may be enclosed which you believe to be necessary and important for consideration of this request.

THE GRAHAM FOUNDATION
FEIN: 57-0805774
Form 990-PF FYE 8/31/2011
Schedule 2
Part II, Line 10b - Corporate Stock Investments

Description	End of Year Units	Book Value	Fair Market Value
Abbott Labs	165 000	$ 7,841	$ 8,664
Accenture Ltd Cl A	3,452 000	125,503	184,993
Activision Blizzard Inc	2,737 000	29,774	32,433
Adobe Sys Inc	250 000	10,042	6,310
Aecom Technology Corp Delaware	1,856 000	40,518	42,169
Affiliated Managers Group	1,742 000	124,752	151,833
Agrium Inc	375 000	27,465	32,235
Alcoa Inc	4,620.000	109,525	59,136
Alexion Pharmaceuticals Inc	280 000	9,447	16,225
Allegheny Energy Inc	187 000	9,188	9,372
Allied Nev Gold Corp	1,600 000	34,470	66,448
Allstate Corp	2,185 000	44,897	57,771
Amazon Com Inc	225 000	21,463	48,427
American Express Co	1,675 000	49,561	83,264
Amgen Inc	1,330 000	64,626	74,061
Amyris Inc	176 000	2,983	3,532
Anadarko Pete Corp	500 000	25,210	36,875
Analog Devices Inc	895 000	21,552	29,777
Anglogold Ashanti Ltd	4,300 000	152,076	193,456
Anheuser Busch Inbev Sa/NV Sponsored Adr	458 000	23,982	25,309
Ansys Inc	1,821 000	93,545	98,298
Apache Corp	505 000	47,015	52,050
Apple Inc	726 000	227,505	310,173
Archer Daniels Midland Co	2,435.000	75,220	69,738
Aspen Ins Hldgs Ltd	1,745 000	42,675	41,897
AT&T Inc	454 000	10,942	12,930
Autodesk Inc	90 000	3,312	2,538
Autonation Inc	3,228 000	97,703	130,347
Avery Dennison Corp	730 000	30,196	21,250
Babcox & Wilcox Co	1,213 000	23,617	27,935
Bancorpsouth Inc	2,715 000	39,274	30,652
Bank Amer Corp	3,370 000	40,221	27,567
Bard C R Inc	140 000	11,014	13,336
Barnes Group Inc	3,025.000	68,905	69,878
Baron Intl Growth Fund	18,691 589	300,000	299,626
Barrick Gold Corp	1,675 000	43,064	85,207
Baxter Intl Inc	1,460 000	70,442	81,731
Bayer Motoren Werk	175 000	10,145	14,198
BB&T Corp	1,551 000	41,658	34,572
Berkshire Hathaway Inc Del	831.000	64,580	60,663
Boeing Co	1,120 000	61,619	75,354
BOK Finl Corp	157.000	8,243	7,724
Bombardier Inc	3,709 000	17,147	18,094
Borg Warner Inc	195 000	8,049	13,921
Boston Scientific Corp	3,454 000	25,742	23,418
BP Plc	4,100 000	179,988	163,221
Brigham Expl Co	800 000	26,139	23,280
Bristol Myers Squibb Co	1,225 000	31,786	36,444
Broadridge Finl Solutions Inc	1,375 000	29,506	28,628
Brookfield Asset Mgmt Inc	3,679 000	139,689	108,972
Cablevision NY Group	1,256.000	12,772	22,872
Carefusion Corp	5,800 000	113,152	148,538
Carnival Corp	583 000	23,097	19,402
Caterpillar Inc	300 000	32,859	27,300

THE GRAHAM FOUNDATION
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Schedule 2 (continued)
Part II, Line 10b - Corporate Stock Investments

Description	End of Year Units	Book Value	Fair Market Value
CB Richard Ellis Group Inc	804.000	$ 10,351	$ 12,189
Cheung Kong	905 000	11,055	12,698
Chesapeake Energy Corp	2,500 000	58,924	80,975
Chevron Corp	860 000	56,898	85,673
China High Precision Automation Group Ltd Com	13,850 000	11,371	7,379
Chipotle Mexican Grill Inc	32 000	5,102	10,028
Chubb Corp	1,762 000	81,448	109,051
C H Robinson Worldwide Inc	1,073 000	48,781	75,958
Cisco Sys Inc	6,262 000	110,870	98,126
Citigroup Inc	4,600 000	149,049	142,830
City Natl Corp	494 000	25,064	22,176
Cliffs Nat Res Inc	550 000	32,538	45,722
Clorox Co	330.000	19,545	23,001
CME Group Inc	211 000	45,201	56,362
CNOOC Ltd	199 000	36,683	40,435
Coca Cola Co	357 000	17,475	25,151
Cognizant Technology Solutions	210 000	11,060	13,325
Coloplast A/S-B	80 000	11,188	12,022
Columbia Bkg Sys Inc	626 000	12,037	10,235
Community Health Sys Inc Newco	3,390 000	81,516	69,020
Conocophillips	1,197.000	61,792	82,894
Consolidated Edison Inc	801 000	33,883	45,505
CSX Corp	1,200 000	21,763	26,472
Cummins Inc	175 000	19,496	16,331
CVS Caremark Corp	2,635 000	83,879	94,623
Deere & Co	375 000	27,075	30,308
Dell Inc	4,825 000	89,903	71,724
Devon Energy Corp New	2,525 000	184,847	171,271
Diageo Plc	200 000	8,848	16,052
Disney Walt Co	370 000	10,970	12,602
Dodge & Cox International Stock	32,544 016	1,242,943	1,055,402
Dreamworks Animation Inc	3,211 000	77,747	67,816
Dr Pepper Snapple Inc	1,260 000	27,881	48,485
Duke Energy Corp	1,200 000	22,193	22,992
Ebay Inc	1,425 000	34,188	43,990
Ecolab Inc	240 000	11,012	12,864
EMC Corp	7,230 000	93,033	163,326
Encana Corp	3,195 000	99,206	81,185
Endurance Specialty Hldgs Ltd	797 000	25,618	28,820
Enstar Group Ltd	135 000	10,650	13,900
Entergy Corp New	353 000	31,212	23,312
Exelon Corp	2,125 000	89,408	92,746
Expeditors Intl Washington Inc	3,669 000	147,061	166,940
Express Scripts Inc	3,799 000	192,788	178,325
Exxon Mobil Corp	1,455 000	99,630	108,383
Fanuc	105 000	11,952	17,328
Fast Retailing Co Ltd	135 000	20,021	25,713
First Amern Finl Corp	1,543 000	22,907	23,531
First Horizon Natl Corp	4,644 000	52,707	32,694
First Niagara Finl Group Inc	3,949.000	53,076	42,491
Forest City Enterprises In	4,088.000	56,779	54,330
Freeport-McMoran Copper & Gold	350 000	18,387	16,489
Frontier Communications Corp	24 000	228	180
Fulton Finl Corp PA	2,421 000	25,794	22,201

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Schedule 2 (continued)
Part II, Line 10b - Corporate Stock Investments

Description	End of Year Units	Book Value	Fair Market Value
Gazprom O A O	978 000	$ 11,089	$ 12,332
Geely Automobile Holdings Ltd	22,676 000	11,816	6,521
General Elec Co	12,295.000	352,382	200,531
General Mls Inc	650 000	24,245	24,642
General Mtrs Co	1,700 000	57,808	40,851
Genuine Parts Co	434 000	19,012	23,879
Glacier Bancorp Inc	564 000	9,448	6,492
Glaxosmithkline Plc	1,375 000	51,156	59,608
Goldcorp Inc	650.000	32,146	33,748
Goldman Sachs Group Inc	50 000	8,749	5,829
Google Inc	170 000	83,947	91,963
Great Plains Energy Inc	1,167.000	18,507	23,057
Greenlight Cap Re Ltd A Cayman Islands	1,966 000	52,611	44,097
Green Mountain Coffee Roasters	50 000	4,703	5,237
Grupo Televisa Sa De Cv Sp Adr Rep Ord Mexico	2,426 000	49,925	53,469
Haemonetics Corp	352 000	22,347	22,004
Halliburton Co	475 000	18,645	21,119
Harbor International Fund	18,505 881	1,100,000	1,059,092
Hartford Finl Svcs Group Inc	3,370 000	88,481	64,839
Hasbro Inc	829 000	18,690	32,115
Health Net Inc	2,945 000	85,452	72,712
Hecla Mng Co	3,200 000	18,460	24,544
Heinz H J Co	1,050.000	46,417	55,272
Hess Corp	350 000	21,420	20,769
Homeaway Inc	193.000	7,655	8,075
Howard Hughes Corp	660 000	35,953	35,699
Huabao International Holdings	12,150 000	15,048	9,471
Hudson City Bancorp	1,956 000	23,154	12,147
Icici Bk Ltd	766 000	34,950	30,150
Imperial Oil Ltd	1,219 000	58,903	50,096
Informatica Corp	564 000	22,014	23,564
Intel Corp	800 000	17,425	16,272
International Business Machs	218.000	17,797	37,640
International Paper Co	2,605 000	67,101	71,315
Intuitive Surgical Inc	101.000	31,737	38,516
Invesco Ltd	1,082 000	26,924	19,933
I Shares FTSE China 25 Index	106 000	3,991	4,095
I Shares Inc MSCI Australia Index Fund	252 000	4,887	6,134
I Shares Inc MSCI Brazil Free Index Fund	262 000	19,537	17,161
I Shares Inc MSCI CDA Index Fund	555 000	12,594	16,589
I Shares Inc MSCI United Kingdom Index Fund	5,067 000	85,438	82,997
I Shares MSCI Austria Investable Market Index Fund	662 000	13,462	12,360
I Shares MSCI Hong Kong Index Fund	835 000	15,668	14,738
I Shares MSCI Netherlands Investable Market Index Fund	1,429 000	28,389	26,379
I Shares MSCI Poland Investable Market Index Fund	388 000	13,552	11,795
I Shares MSCI South Korea Index Fund	177 000	5,638	10,036
I Shares MSCI Thailand Index Fund	262 000	12,855	17,376
I Shares MSCI Turkey Index Fund	275 000	10,688	13,593
ISHR MSCI France Index Fund	2,435 000	55,012	54,982
ISHR MSCI Germany Index Fund	2,314 000	52,652	48,409
ISHR MSCI Italy Index Fund	1,982 000	32,765	26,975
ISHR MSCI Japan Index Fund	2,862 000	28,519	28,191
ISHR MSCI Spain Index Fund	1,115 000	41,492	40,062
ISHR MSCI Switzerland Index Fund	239 000	3,954	5,896

THE GRAHAM FOUNDATION
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Schedule 2 (continued)
Part II, Line 10b - Corporate Stock Investments

Description	End of Year Units	Book Value	Fair Market Value
ITT Corp	3,550.000	$ 196,923	$ 168,945
Ivanhoe Mines Ltd	1,236 000	13,124	28,391
Jarden Corp	3,345 000	102,896	97,139
Jardine Strategic Hldgs Ltd	805 000	19,224	25,305
Jefferies Group Inc New	1,648.000	40,298	27,044
Jones Lang Lasalle Inc	158 000	12,411	10,572
J P Morgan Chase & Co	2,637.000	107,405	99,046
J P Morgan US Large Cap Core Plus Fund	102,568 148	1,880,000	2,005,207
Johnson & Johnson	1,705 000	106,565	113,161
JSC MMC Norilsk Nickel Sponsored Adr Russia	221 000	3,020	5,524
Jubak Global Equity	28,763 183	300,000	289,070
Kimberly Clark Corp	1,484 000	93,092	102,633
Kindred Healthcare Inc	3,270 000	44,254	42,314
Kraft Foods Inc	221.000	7,209	7,739
Las Vegas Sands Corp	530 000	13,892	24,682
Lazard Emerging Mkts Equity	27,146 271	575,000	547,013
Leucadia Natl Corp	3,729 000	124,242	110,490
Liberty Media Corp	596 000	43,070	41,047
Liberty Media Hldg Corp	1,156 000	54,511	82,434
Lifepoint Hospitals Inc	1,895 000	54,644	69,547
Lilly Eli & Co	1,405 000	58,576	53,390
Limited Brands Inc	936 000	35,024	35,512
Loews Corp	1,153 000	42,181	43,448
Macys Inc	2,890 000	51,500	74,996
Madison Square Garden Inc	2,600 000	51,164	62,816
Marathon Oil Corp	1,850 000	44,390	50,080
Marathon Pete Corp	1,700 000	61,876	63,343
Market Vectors Gaming Etf	2,177 000	44,979	72,986
Mastercard Inc	1,004 000	202,423	331,029
Mattel Inc	1,218 000	27,351	33,008
McDonalds Corp	330 000	22,407	30,037
McGraw Hill Cos Inc	737 000	20,326	31,219
McKesson Corp	499 000	33,165	39,985
Medtronic Inc	2,795 000	115,849	98,021
Metlife Inc	2,025 000	60,814	68,040
MFS Ser Tr I	43,859 649	700,000	664,474
Microsoft Corp	5,825.000	161,147	155,877
Mobile Telesystems OJSC Sponsored Adr Russia	266 000	5,410	4,503
Molson Coors Brewing Co	2,970 000	136,598	130,888
Molycorp Inc Del	550 000	27,591	31,086
Monsanto Co	265 000	15,563	18,266
Mosaic Co	225 000	14,149	16,004
Motorola Solutions Inc	3,300 000	135,070	138,897
Mylan Inc	6,500 000	55,776	134,875
National Oilwell Varco Inc	397 000	28,638	26,250
Neuberger Berman Emerging Mkts	25,626 105	450,000	404,892
Nexen Inc	750 000	15,103	16,013
Nextera Energy Inc	40 000	2,464	2,291
New Gold Inc Cda Canada	4,600 000	20,022	62,422
Newmont Mng Corp	6,195 000	265,251	387,931
New York Cmnty Bancorp Inc	1,630 000	21,076	20,880
Nidec Corp	174 000	16,986	15,177
Nike Inc	160.000	10,049	13,864
Nisource Inc	1,151 000	21,397	24,585

THE GRAHAM FOUNDATION
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Schedule 2 (continued)
Part II, Line 10b - Corporate Stock Investments

Description	End of Year Units	Book Value	Fair Market Value
Noble Group Ltd	14,285.000	$ 17,742	$ 19,249
Nokia Corp	921 000	5,940	5,931
Norfolk Southern Corp	375 000	23,030	25,541
Norsk Hydro A S Sponsored Adr	486 000	2,876	2,976
Northrop Grumman Corp	1,750 000	112,325	96,460
Novo-Nordisk A S	187 000	15,974	19,945
Novozymes	100 000	12,612	14,680
Nucor Corp	200 000	8,141	7,216
Nuveen Tradewinds Global All-cap	28,493 752	710,000	809,792
NYSE Euronext	2,106.000	179,107	57,452
Occidental Pete Corp Del	428 000	44,087	37,125
Olam Intl Ltd	6,005 000	13,813	12,937
Old Rep Intl Corp	1,464 000	31,538	14,552
Oil Co Lukoil Sponsored Adr Russia	121 000	6,890	7,294
Omnicom Group Inc	1,057.000	41,692	42,861
Onex Corp	547 000	13,387	19,440
Opentable Inc	216 000	13,309	13,178
Oppenheimer Developing Mkt Fund	17,431 948	500,000	572,639
Oracle Corp	1,090 000	23,457	30,596
Panera Bread Co	91.000	9,750	10,479
Patterson-Uti Energy Inc	765 000	16,771	18,697
Peabody Energy Corp	600.000	37,189	29,280
Pepsico Inc	1,105 000	69,553	71,764
Pfizer Inc	5,760 000	130,050	110,477
Plains Expl & Prodtn Co	3,700 000	136,399	108,817
PNC Finl Svcs Group Inc	3,978 000	215,500	199,457
Potash Corp Sask Inc	550 000	30,958	31,889
Powershares Water Resources Port	24,260 000	500,826	417,272
Praxair Inc	123 000	5,387	12,114
Precision Castparts Corp	270 000	31,289	44,240
Priceline Com Inc	30 000	14,096	16,118
Procter & Gamble Co	1,490 000	75,894	94,883
Progress Energy Inc	675.000	27,172	32,940
Prudential Finl Inc	1,285 000	57,483	64,520
Qep Res Inc	3,600 000	108,644	126,828
Qualcomm Inc	4,750 000	169,691	245,456
Quest Diagnostics Inc	1,095 000	56,440	54,827
Ralcorp Hldgs Inc New	12 000	593	1,039
Ralph Lauren Corp	197 000	25,855	27,011
Range Res Corp	517 000	28,680	33,481
Red Hat Inc	199 000	8,376	7,868
Regeneron Pharmaceuticals	300 000	12,245	17,709
Republic Svcs Inc	425.000	12,955	12,903
RHJ Intl	1,215.000	9,506	8,747
Robert Half Intl Inc	7,524 000	204,452	181,027
Rockwell Collins	3,809 000	236,954	193,116
Rolls-Royce Group Plc	302 000	13,727	15,735
Ross Stores Inc	600.000	46,145	46,062
Rowe Price New Era Fund Inc	9,958 103	432,269	481,773
Rue21 Inc	365.000	10,529	9,147
Safeway Inc	2,055.000	41,891	37,668
Sanofi Contingent Value Rt Expires 12/31/20 France	3,923 000	9,614	4,119
Scana Corp New	797.000	26,041	32,055
Scripps Networks Interactive Inc	3,070 000	126,562	131,857

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THE GRAHAM FOUNDATION
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Schedule 2 (continued)
Part II, Line 10b - Corporate Stock Investments

Description	End of Year Units	Book Value	Fair Market Value
Seabridge Gold Inc	550.000	$ 14,116	$ 16,099
Seadrill Ltd	791.000	25,389	25,605
Sears Hldgs Corp	1,239 000	89,706	74,204
Sempra Energy	616 000	28,742	32,352
Senomyx Inc	1,219.000	5,879	5,205
Sensata Tech Hldg Nv Netherlands	1,262 000	29,079	40,939
Sigma Aldrich Corp	665 000	24,094	42,939
Silver Wheaton Corp	500 000	7,673	19,810
Sonoco Prods Co	507 000	14,546	16,016
Spirit Aerosystems Hldgs Inc	3,825 000	68,556	64,184
St Joe Co	329 000	7,076	6,067
St Jude Med Inc	823 000	32,860	37,479
Starwood Hotels & Resorts	2,979 000	165,761	132,744
Statoil Asa	336 000	6,850	8,094
Stora Enso Corp	524 000	5,576	3,840
Suncor Energy Inc	5,809.000	161,224	185,307
Suntrust Bks Inc	1,430 000	19,170	28,529
Surgutneftegaz JSC Sponsored Adr Russia	435 000	4,123	3,669
Swire PAC Ltd	4,876 000	75,567	65,036
Target Corp	1,745 000	82,198	90,688
Telenor Asa Sponsored Adr Norway	107 000	4,698	5,383
Telephone & Data Sys Inc	917 000	31,471	23,246
Teradata Corp	4,970 000	130,542	260,229
Terex Corp New	3,975 000	80,402	64,117
Tesla Mtrs Inc	244 000	7,336	6,037
Teva Pharmaceutical Inds Ltd	1,895 000	90,310	78,811
Texas Instrs Inc	2,260 000	40,229	59,235
Textron Inc	8,300 000	93,634	140,021
Thornburg Intl Value Fund	24,356 298	700,000	644,955
Torchmark Corp	1,155 000	20,695	44,133
Travelers Cos Inc	950 000	47,940	47,937
Ulta Salon Cosmetics & Fragrance	469 000	25,080	27,709
Ultra Pete Corp	515 000	26,132	17,253
Unilever N V	2,280 000	63,985	78,247
United Technologies Corp	292 000	9,542	21,821
Upm Kymmene Corp	385 000	7,078	5,061
US Bancorp Del	3,089 000	72,650	71,696
Utd O/S Bank	720 000	12,440	11,109
Vail Resorts Inc	382 000	15,572	15,444
Valero Energy Corp New	3,500 000	68,688	79,695
Verizon Communications Inc	100 000	3,472	3,617
Visa Inc	145 000	11,134	12,764
Wal-Mart Stores Inc	3,095 000	154,582	165,426
Waters Corp	160 000	11,105	12,779
Weatherford Intl Ltd	1,231 000	20,812	21,087
Wells Fargo & Co	5,700 000	167,273	149,448
Wendys Co	4,969 000	24,762	24,298
Wiley John & Sons Inc	240 000	9,253	11,709
William Blair Fund Intl Small Cap Growth Fd Cl I	41,390 728	500,000	538,493
Williams Sonoma Inc	1,582 000	48,427	52,380
Wynn Resorts Ltd	287 000	32,530	44,404
Xcel Energy Inc	990 000	20,780	24,423
Xerox Corp	3,960 000	34,497	32,868
Zimmer Hldgs Inc	376 000	20,727	21,390

THE GRAHAM FOUNDATION
FEIN: 57-0805774
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Schedule 2 (continued)
Part II, Line 10b - Corporate Stock Investments

Description	End of Year		
	Units	Book Value	Fair Market Value
Zipcar Inc	325 000	$ 8,500	$ 6,830
3M Co	140 000	11,277	12,161
		$ 24,815,180	$ 25,753,642

THE GRAHAM FOUNDATION
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Schedule 3
Part II, Line 10c - Corporate Bond Investments

Description	Units	Book Value (End of Year)	Fair Market Value (End of Year)
Berkshire Hathaway Fin Corp SR NT	500,000 000	$ 501,250	$ 579,540
Coca Cola Co SR NT	500,000 000	504,135	588,895
Conocophillips CDA Fdg Co	500,000 000	518,780	598,135
Consolidated Edison Co NY Inc Deb Ser 2002B	500,000 000	500,085	527,181
Federated Adjustable Rate Secs	121,245 706	1,196,695	1,192,755
J P Morgan Chase & Co Medium Term SR NT	500,000 000	501,130	547,594
Johnson & Johnson NT	500,000 000	553,305	604,148
MFS Emerging Mkts Debt Fund Cl I	43,595 614	600,000	649,006
Pimco Developing Local Mkts Fund Instl	39,028 655	399,974	426,351
		$ 5,275,354	**$ 5,713,605**

THE GRAHAM FOUNDATION
FEIN: 57-0805774
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Schedule 4
Part II, Line 13 - Other Investments

Description	Units		Book Value		Fair Market Value
	End of Year				
Allblue Ltd Subscription Agreement	1 000	$	1,033,033	$	1,033,033
Titan Masters International Fund	1.000		1,206,340		1,206,340
American Cap Agy Corp	1,102.000		32,548		31,418
Annaly Cap Mgmt Inc	5,455 000		77,148		98,900
Brandywine Rlty Tr	1,339.000		9,483		13,310
Chimera Invt Corp	4,941.000		16,195		14,971
HCP Inc	647 000		16,750		24,120
Health Care Reit Inc	449 000		14,699		22,881
ING Global Real Estate Fund	43,586 683		635,000		704,361
MFA Finl Inc	3,126 000		23,702		25,074
Vornado Rlty Tr	341 000		14,236		29,295
		$	**3,079,134**	**$**	**3,203,703**

THE GRAHAM FOUNDATION
FEIN: 57-0805774
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Schedule 5
Part II, Line 15 - Other Assets

Description	Units	Book Value	Fair Market Value
Spdr Gold Tr	421 000	$ 22,702	$ 74,820
Credit Suisse Commodity-Return Plus Strategy Fund Cl	12,620.759	120,000	120,781
Deutsche Bk Ag	575,000 000	575,000	713,460
Deutsche Bk Ag Global	450,000 000	450,000	514,620
Pimco Commodity Realreturn Strategy Fund	12,774 068	120,000	117,903
		$ 1,287,702	**$ 1,541,584**

SCHEDULE 6 - Part IV

57-0805774

U.S. TRUST

Bank of America Private Wealth Management

IM GRAHAM FOUNDATION

2011 Tax Information Letter

Account Number 010046267488

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column. The net proceeds are less commissions, transfer charges, and premiums

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends Wash sales are reported with tax cost equal to proceeds. Disallowed losses from wash sales have been added to the tax cost of the repurchased securities. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
INVESTMENT TECHNOLOGY GROUP INC	46145F105	370	09/11/09	09/01/10	$5,011 01	$9,585 63	$-4,574 62
BOMBARDIER INC CL B	097751200	5	07/21/10	09/01/10	$21 60	$22 85	$-1 25
NOBLE GROUP LTD	B01CLC3#6	5	07/22/10	09/02/10	$6 02	$6 26	$-0 24
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	5	07/22/10	09/02/10	$7 22	$6 76	$0 46
CAPITALAND LTD	6309303#0	855	07/22/10	09/02/10	$2,486 06	$2,397 51	$88 55
HONG KONG EXCHANGES & CLEARING	6267359#3	5	07/22/10	09/02/10	$79 47	$79 78	$-0 31
SPDR GOLD TR GOLD SHS ETF	78463V107	1	10/14/09	09/03/10	$3 88	$3 33	$0 55
POTASH CORP SASK INC	73755L107	30	03/12/10	09/08/10	$4,513 13	$3,778 20	$734 93
ALLIED NEV GOLD CORP	019344100	300	06/23/10	09/08/10	$7,526 78	$6,136 74	$1,390 04
SILVER WHEATON CORP	828336107	350	05/11/10	09/08/10	$8,487 95	$7,046 83	$1,441 12
NETFLIX COM INC	64110L106	9	08/01/10	09/08/10	$1,314 79	$1,276 92	$37 87
PRECISION CASTPARTS CORP	740189105	47	03/12/10	09/10/10	$5,761 47	$5,663 16	$98 31
AKAMAI TECHNOLOGIES INC	00971T101	45	08/11/10	09/10/10	$2,222 31	$1,907 55	$314 76
NUCOR CORP	670346105	292	11/06/09	09/16/10	$11,359 89	$11,641 72	$-281 83
NUCOR CORP	670346105	240	11/09/09	09/16/10	$9,336 90	$9,881 59	$-544 69
J CREW GROUP INC	46612H402	87	03/12/10	09/16/10	$2,979 67	$3,934 14	$-954 47
J CREW GROUP INC	46612H402	50	02/28/10	09/16/10	$1,712 46	$2,334 40	$-621 94
ANADARKO PETROLEUM	032511107	27	05/27/10	09/17/10	$1,466 33	$1,466 33	$0 00

Short term transactions

This category includes all assets held 12 months or less

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ANADARKO PETROLEUM	032511107	9	04/30/10	09/17/10	$488 78	$488 78	$0 00
ANADARKO PETROLEUM	032511107	1	03/17/10	09/17/10	$54 31	$54 31	$0 00
ANADARKO PETROLEUM	032511107	1	03/13/10	09/17/10	$54 31	$54 31	$0 00
CSX CORP	126408103	104	03/12/10	09/17/10	$5,714 58	$5,297 76	$416 82
PNC BANK CORP	693475105	126	11/02/09	09/23/10	$6,563 29	$6,526 47	$36 82
PRUDENTIAL FINL INC	744320102	283	11/17/09	09/23/10	$15,671 48	$13,880 30	$1,791 18
PRUDENTIAL FINL INC	744320102	46	11/16/09	09/23/10	$2,547 31	$2,253 36	$293 95
SAFEWAY INC	786514208	370	10/16/09	09/23/10	$7,762 61	$8,489 32	$-726.71
TEREX CORP NEW	880779103	190	04/27/10	09/23/10	$4,137 35	$5,037 68	$-900 33
TEREX CORP NEW	880779103	325	04/28/10	09/23/10	$7,077 05	$8,577 27	$-1,500 22
TEREX CORP NEW	880779103	120	06/02/10	09/23/10	$2,613 06	$2,591 08	$21 98
VALERO ENERGY (NEW)	91913Y100	1	03/29/10	09/23/10	$16 69	$20 47	$-3 78
VALERO ENERGY (NEW)	91913Y100	299	04/28/10	09/23/10	$4,990 22	$6,082 08	$-1,091 86
AKAMAI TECHNOLOGIES INC	00971T101	10	08/11/10	09/23/10	$516 29	$423 90	$92 39
AKAMAI TECHNOLOGIES INC	00971T101	86	08/10/10	09/23/10	$4,440 11	$3,645 12	$794 99
BANK NEW YORK MELLON CORP	064058100	155	04/28/10	09/23/10	$3,938 48	$4,852 69	$-914 21
BOEING CO	097023105	195	06/01/10	09/23/10	$12,345 40	$12,302 98	$42 42
CISCO SYSTEM INC	17275R102	440	06/01/10	09/23/10	$9,540 04	$10,272 46	$-732 42
EATON CORP	278058102	185	05/07/10	09/23/10	$14,959 69	$12,990 04	$1,969 65
LIFEPOINT HOSPITALS INC	53219L109	390	03/23/10	09/23/10	$13,330 09	$14,630 07	$-1,299 98
MACYS INC	55616P104	650	05/07/10	09/23/10	$14,640 28	$14,416 61	$223 67
MACYS INC	55616P104	10	11/09/09	09/23/10	$225 23	$195 04	$30 19
QUALCOMM INC	747525103	1	04/07/10	09/23/10	$43 61	$40 81	$2 80
QUALCOMM INC	747525103	1	05/16/10	09/23/10	$43 61	$38 58	$5 03
QUALCOMM INC	747525103	663	06/21/10	09/23/10	$28,913 53	$23,748 66	$5,164 87
ROBERT HALF INTERNATIONAL INC	770323103	782	06/21/10	09/23/10	$19,537 77	$19,838 87	$-301 10

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
SCRIPPS NETWORKS INTERACTIVE INC	811065101	492	03/11/10	09/23/10	$22,578 42	$20,282 85	$2,295 57
STATE STR CORP	857477103	146	03/17/10	09/23/10	$5,505 84	$5,505 84	$0 00
STATE STR CORP	857477103	254	03/17/10	09/23/10	$9,578 66	$9,578 66	$0 00
STATE STR CORP	857477103	49	03/17/10	09/23/10	$1,847 85	$1,847 85	$0 00
STATE STR CORP	857477103	43	03/17/10	09/23/10	$1,621 58	$1,621 58	$0 00
SUNCOR ENERGY INC	867224107	835	08/26/10	09/23/10	$26,281 68	$25,430 68	$851 00
TERADATA CORP DEL	88076W103	1	05/16/10	09/23/10	$37 20	$35 41	$1 79
TERADATA CORP DEL	88076W103	795	06/21/10	09/23/10	$29,575 24	$27,053 37	$2,521 87
ACCENTURE PLC	G1151C101	694	06/21/10	09/23/10	$29,384 02	$27,093 76	$2,290 26
AVERY DENNISON CORP	053611109	165	04/27/10	09/23/10	$5,942 06	$6,838 38	$-896 32
AVERY DENNISON CORP	053611109	240	04/28/10	09/23/10	$8,643 00	$9,771 39	$-1,128 39
MASTERCARD INC CL A	57636Q104	34	03/04/10	09/23/10	$7,543 11	$8,709 51	$-1,166 40
MASTERCARD INC CL A	57636Q104	14	03/17/10	09/23/10	$3,105 99	$3,516 12	$-410 13
MASTERCARD INC CL A	57636Q104	15	03/12/10	09/23/10	$3,327 84	$3,519 82	$-191 98
MASTERCARD INC CL A	57636Q104	7	03/13/10	09/23/10	$1,552 99	$1,579 59	$-26 60
MASTERCARD INC CL A	57636Q104	11	03/03/10	09/23/10	$2,440 42	$2,797 65	$-357 23
MASTERCARD INC CL A	57636Q104	10	03/03/10	09/23/10	$2,218 56	$2,218 56	$0 00
US BANCORP DEL NEW	902973304	123	05/14/10	09/23/10	$2,747 81	$3,125 33	$-377 52
US BANCORP DEL NEW	902973304	39	05/19/10	09/23/10	$871 26	$943 05	$-71 79
AKAMAI TECHNOLOGIES INC	00971T101	56	08/11/10	09/24/10	$2,872 70	$2,357 04	$515 66
AKAMAI TECHNOLOGIES INC	00971T101	93	08/10/10	09/24/10	$4,770 74	$3,941 81	$828 93
J CREW GROUP INC	46612H402	135	03/12/10	09/24/10	$4,381 69	$6,104 70	$-1,723 01
APPLE COMPUTER INC	037833100	11	05/25/10	09/24/10	$3,203 17	$2,631 40	$571 77
APPLE COMPUTER INC	037833100	27	08/13/10	09/24/10	$7,862 33	$6,746 76	$1,115 57
MONSANTO CO NEW	61166W101	5	08/06/10	09/27/10	$264 92	$264 92	$0 00
QUANTA SVCS INC	74762E102	330	07/21/10	09/27/10	$6,383 64	$7,096 65	$-713 01

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
CITY NATL CORP	178566105	47	05/25/10	09/28/10	$2,411 68	$2,411 68	$0 00
CITY NATL CORP	178566105	19	03/12/10	09/28/10	$974 93	$974 93	$0 00
CITY NATL CORP	178566105	10	03/12/10	09/28/10	$513 12	$513 12	$0 00
ALLIED NEV GOLD CORP	019344100	50	06/08/10	09/28/10	$1,360 33	$990 52	$369 81
ALLIED NEV GOLD CORP	019344100	175	06/23/10	09/28/10	$4,761 16	$3,579 76	$1,181 40
ALLIED NEV GOLD CORP	019344100	75	06/23/10	09/28/10	$2,040 50	$1,534 19	$506 31
UNITED OVERSEAS BANK,LTD	6916781#3	190	07/22/10	09/28/10	$2,664 88	$2,690 33	$-25 45
JARDINE STRATEGIC HLDGS LTD	6472960#0	5	07/22/10	09/28/10	$133 93	$119 27	$14 66
NOBLE GROUP LTD	B01CLC3#6	5	07/22/10	09/28/10	$7 13	$6 26	$0 87
AMGEN INC	031162100	75	03/24/10	09/29/10	$4,111 21	$4,470 63	$-359 42
AMGEN INC	031162100	200	03/18/10	09/29/10	$10,963 21	$11,676 86	$-713 65
AMGEN INC	031162100	200	03/12/10	09/29/10	$10,963 21	$11,478 00	$-514 79
NETFLIX COM INC	64110L106	27	08/01/10	09/30/10	$4,527 28	$3,830 75	$696 53
NETFLIX COM INC	64110L106	18	08/02/10	09/30/10	$3,018 19	$2,543 74	$474 45
NETFLIX COM INC	64110L106	19	08/13/10	09/30/10	$3,185 86	$2,508 05	$677 81
VAIL RESORTS INC	91879Q109	141	03/12/10	10/01/10	$5,364 80	$5,627 31	$-262 51
POTASH CORP SASK INC	73755L107	25	03/12/10	10/01/10	$3,598 58	$3,148 50	$450 08
CME GROUP INC	12572Q105	5	12/07/09	10/01/10	$1,299 65	$1,631 44	$-331 79
POTASH CORP SASK INC	73755L107	25	08/12/10	10/01/10	$3,598 58	$2,782 09	$816 49
TENET HEALTHCARE CORP	88033G100	5	07/21/10	10/01/10	$22 57	$22 58	$-0 01
POTASH CORP SASK INC	73755L107	45	03/12/10	10/01/10	$6,477 45	$5,667 30	$810 15
SPDR GOLD TR GOLD SHS ETF	78463V107	1	10/14/09	10/04/10	$3 79	$3 07	$0 72
OLAM INTL LTD	B05Q3L4#0	15	09/28/10	10/04/10	$38 05	$36 41	$1 64
NOBLE GROUP LTD	B01CLC3#6	10	07/22/10	10/04/10	$14 47	$12 52	$1 95
CAPITALAND LTD	6309303#0	5	09/28/10	10/04/10	$15 67	$15 65	$0 02
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	5	07/22/10	10/04/10	$7 64	$6 76	$0 88

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
TIGER AIRWAYS HLDGS LTD	B3MVRX3#.	10	09/28/10	10/04/10	$14 77	$14 77	$0 00
AES CORP COM	00130H105	5	10/01/10	10/06/10	$58 57	$57 53	$1 04
SEADRILL LIMITED SHS	G7945E105	75	07/09/10	10/06/10	$2,224 52	$1,523 95	$700 57
REPUBLIC SERVICES INC CL A	760759100	5	07/21/10	10/06/10	$155 87	$153 03	$2 84
VALERO ENERGY (NEW)	91913Y100	5	02/02/10	10/06/10	$87 67	$87 67	$0 00
BOMBARDIER INC CL B	097751200	10	07/21/10	10/06/10	$50 70	$45 70	$5 00
BORG-WARNER AUTOMOTIVE INC	099724106	5	07/21/10	10/06/10	$257 82	$206 38	$51 44
EXXON MOBIL CORP	30231G102	5	05/07/10	10/06/10	$317 36	$317 36	$0 00
LAS VEGAS SANDS CORP	517834107	40	07/21/10	10/06/10	$1,453 78	$984 60	$469 18
LEUCADIA NATIONAL CORP	527288104	5	07/21/10	10/06/10	$120 32	$102 46	$17 86
ISHARES INC MSCI AUSTRALIA INDEX	464286103	42	07/23/10	10/06/10	$1,031 38	$894 09	$137 29
ISHARES INC MSCI AUSTRIA INDEX FD	464286202	25	01/12/10	10/06/10	$515 26	$528 90	$-13 64
ISHARES INC MSCI BELGIUM INDEX FD	464286301	15	01/26/10	10/06/10	$204 01	$209 92	$-5 91
ISHARES INC MSCI BELGIUM INDEX FD	464286301	1321	01/12/10	10/06/10	$17,966 22	$17,833 10	$133 12
ISHARES INC MSCI CDA INDEX FD	464286509	65	07/23/10	10/06/10	$1,877 25	$1,709 50	$167 75
ISHARES INC MSCI CDA INDEX FD	464286509	114	07/09/10	10/06/10	$3,292 42	$2,971 22	$321 20
ISHARES MSCI THAILAND INDEX FUND	464286624	30	07/23/10	10/06/10	$1,900 70	$1,479 00	$421 70
ISHARES MSCI TURKEY INDEX FUND	464286715	12	07/23/10	10/06/10	$872 39	$728 64	$143 75
ISHARES INC MSCI GERMANY INDEX FD	464286806	105	04/06/10	10/06/10	$2,360 51	$2,308 69	$51 82
ISHARES INC MSCI NETHERLANDS INDEX	464286814	160	01/12/10	10/06/10	$3,331 64	$3,381 49	$-49 85
ISHARES MSCI POLAND	46429B606	18	07/23/10	10/06/10	$603 17	$503 82	$99 35
MECHEL STL GROUP OAO SPONSORED ADR	583840103	6	07/23/10	10/06/10	$150 30	$130 38	$19 92
STATOIL ASA SPONSORED ADR	85771P102	30	07/23/10	10/06/10	$660 59	$633 60	$26 99
WIMM-BILL-DANN FOODS OJSC	97263M109	2	04/06/10	10/06/10	$49 02	$46 07	$2 95
SEADRILL LIMITED SHS	G7945E105	20	07/23/10	10/06/10	$593 20	$443 20	$150 00
NUANCE COMMUNICATIONS INC	67020Y100	5	07/21/10	10/06/10	$74 62	$81 86	$-7 24

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
NEWMONT MINING CORP	651639106	125	06/08/10	10/07/10	$7,882 49	$7,110 44	$772 05
OLAM INTL LTD	B05Q3L4#0	10	09/28/10	10/07/10	$24 07	$24 07	$0 00
RHJ INTL	B06S4F0#1	5	07/21/10	10/07/10	$41 69	$39 09	$2 60
WILMAR INTL LTD	B17KC69#7	5	08/10/10	10/07/10	$22 92	$22.92	$0 00
NOBLE GROUP LTD	B01CLC3#6	40	07/22/10	10/07/10	$59 61	$50 08	$9 53
CAPITALAND LTD	6309303#0	5	07/22/10	10/07/10	$15 91	$14 02	$1 89
UNITED OVERSEAS BANK,LTD	6916781#3	5	07/22/10	10/07/10	$71 89	$70 80	$1 09
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	30	07/22/10	10/07/10	$49 50	$40 54	$8 96
TIGER AIRWAYS HLDGS LTD	B3MVRX3#	10	09/28/10	10/07/10	$15 03	$15 03	$0 00
GAFISA S A SPONSORED ADR REPSTG 2	362607301	800	03/12/10	10/08/10	$13,606 33	$12,462 00	$1,144 33
FIRST HORIZON NATL CORP	320517105	0 95	04/13/10	10/08/10	$10 83	$10 83	$0 00
ANHEUSER BUSCH INBEV SA/NV	03524A108	5	07/21/10	10/11/10	$308 57	$265 58	$42 99
NEWMONT MINING CORP	651639106	5	07/21/10	10/11/10	$308 97	$293 48	$15 49
SENOMYX INC	81724Q107	5	07/21/10	10/11/10	$21 72	$21 05	$0 67
WILEY JOHN & SONS INC CL A	968223206	5	07/21/10	10/11/10	$213 47	$192 78	$20 69
BOMBARDIER INC CL B	097751200	10	07/21/10	10/11/10	$50 50	$45 70	$4 80
CME GROUP INC	12572Q105	5	12/07/09	10/11/10	$1,297 37	$1,631 45	-$334 08
NYSE EURONEXT	629491101	5	07/21/10	10/11/10	$144 87	$138 50	$6 37
TENET HEALTHCARE CORP	88033G100	5	07/21/10	10/11/10	$22 17	$22 17	$0 00
OLAM INTL LTD	B05Q3L4#0	10	09/28/10	10/12/10	$24 06	$24 06	$0 00
RHJ INTL	B06S4F0#1	5	07/21/10	10/12/10	$41 32	$39 09	$2 23
WILMAR INTL LTD	B17KC69#7	5	08/10/10	10/12/10	$23 01	$23 01	$0 00
TIGER AIRWAYS HLDGS LTD	B3MVRX3#	10	09/28/10	10/12/10	$14 49	$14 49	$0 00
CAPITALAND LTD	6309303#0	10	07/22/10	10/12/10	$31 97	$28 04	$3 93
JARDINE STRATEGIC HLDGS LTD	6472960#0	5	07/22/10	10/12/10	$137 52	$119 27	$18 25
NOBLE GROUP LTD	B01CLC3#6	40	07/22/10	10/12/10	$59 63	$50 08	$9 55

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
CHEUNG KONG(HLDGS)	6190273#0	5	07/22/10	10/12/10	$77 06	$59 07	$17 99
CROWN CASTLE INTL CORP	228227104	155	03/12/10	10/12/10	$6,442 67	$6,106 95	$335 72
CBS CORP NEW CL B	124857202	119	09/27/10	10/12/10	$2,093 17	$1,895 21	$197 96
CBS CORP NEW CL B	124857202	11	03/12/10	10/12/10	$193 49	$159 94	$33 55
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	25	07/22/10	10/12/10	$45 78	$33 78	$12 00
ONEX CORP	2659518#3	5	07/21/10	10/12/10	$143 92	$122 37	$21 55
CSX CORP	126408103	185	03/12/10	10/13/10	$11,016 29	$9,423 90	$1,592 39
WELLS FARGO & CO (NEW)	949746101	56	05/25/10	10/14/10	$1,375 78	$1,375 78	$0 00
FEDERATED ARMS FUND INSTL SHS 96	314082108	10162 6	09/23/10	10/14/10	$100,000 00	$100,304 88	$-304 88
WELLS FARGO & CO (NEW)	949746101	380	05/24/10	10/14/10	$9,335 68	$9,335 68	$0 00
AGNICO EAGLE MINES LTD	008474108	75	04/30/10	10/15/10	$5,425 63	$4,903 22	$522 41
AGRIUM INC	008916108	75	03/12/10	10/18/10	$6,470 88	$5,421 00	$1,049 88
GENERAL MARITIME CORP	Y2693R101	43	06/18/10	10/19/10	$172 43	$296 41	* $-123 98
NOVO-NORDISK A S ADR	670100205	15	07/21/10	10/19/10	$1,361 88	$1,281 38	$80 50
CIMAREX ENERGY CO	171798101	5	07/21/10	10/19/10	$353 01	$353 01	$0 00
BOMBARDIER INC CL B	097751200	10	07/21/10	10/19/10	$47 90	$45 70	$2 20
NUANCE COMMUNICATIONS INC	67020Y100	305	07/21/10	10/19/10	$4,528 04	$4,993 40	$-465 36
SPDR SER TR KBW REGL BKG ETF	78464A698	340	04/15/10	10/20/10	$7,874 27	$9,690 31	$-1,816 04
NOBLE GROUP LTD	B01CLC3#6	35	07/22/10	10/20/10	$51 35	$43 82	$7 53
SOLUTIA INC NEW	834376501	160	05/18/10	10/20/10	$2,843 15	$2,461 36	$381 79
TOLL BROS INC	889478103	30	11/10/09	10/20/10	$539 09	$548 09	$-9 00
TRINITY INDUSTRIES INC	896522109	260	08/09/10	10/20/10	$6,200 89	$5,088 17	$1,112 72
STARWOOD HOTELS & RESORTS	85590A401	29	04/20/10	10/20/10	$1,607 08	$1,493 64	$113 44
STARWOOD HOTELS & RESORTS	85590A401	18	05/11/10	10/20/10	$997 50	$910 67	$86 83
OLAM INTL LTD	B05Q3L4#0	5	09/28/10	10/20/10	$12 18	$12 14	$0 04
RHJ INTL	B06S4F0#1	175	07/21/10	10/20/10	$1,429 46	$1,368 31	$61 15

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
TIGER AIRWAYS HLDGS LTD	B3MVRX3#:	10	09/28/10	10/20/10	$14 34	$14 34	$0 00
CAPITALAND LTD	6309303#0	5	07/22/10	10/20/10	$15 32	$14 02	$1 30
KUBOTA CORP	6497509#5	5	07/22/10	10/20/10	$43 72	$38 19	$5 53
HONG KONG EXCHANGES & CLEARING	6267359#3	5	07/22/10	10/20/10	$112 17	$79 78	$32 39
NORTHWEST BANCSHARES INC MD	667340103	460	09/15/10	10/20/10	$5,240 46	$5,311 34	$-70 88
NORTHWEST BANCSHARES INC MD	667340103	40	07/06/10	10/20/10	$455 69	$456 84	$-1 15
ARTIO GLOBAL INVS INC	04315B107	230	04/28/10	10/20/10	$4,054 82	$5,314 40	$-1,259 58
ARTIO GLOBAL INVS INC	04315B107	40	06/21/10	10/20/10	$705 19	$711 66	$-6 47
BROADRIDGE FINL SOLUTIONS INC	11133T103	500	10/08/10	10/20/10	$10,619 81	$11,175 00	$-555 19
CIRCOR INTL INC	17273K109	100	10/08/10	10/20/10	$3,429 44	$3,354 00	$75 44
COMSTOCK RES INC NEW	205768203	80	12/28/09	10/20/10	$1,848 77	$3,495 10	$-1,646 33
CORELOGIC INC	21871D103	320	03/25/10	10/20/10	$5,724 70	$6,509 38	$-784 68
CORELOGIC INC	21871D103	70	09/15/10	10/20/10	$1,252 28	$1,287 35	$-35 07
DENNYS CORP	24869P104	820	03/16/10	10/20/10	$2,615 75	$2,569 30	$46 45
ENPRO INDS INC	29355X107	70	10/08/10	10/20/10	$2,375 76	$2,279 90	$95 86
EXTERRAN HLDGS INC	30225X103	130	06/21/10	10/20/10	$3,185 98	$3,670 30	$-484 32
FEDERAL SIGNAL CORP	313855108	390	05/07/10	10/20/10	$2,238 56	$2,502.98	$-264 42
FIRST AMERN FINL CORP	31847R102	80	09/01/10	10/20/10	$1,188 78	$1,222 30	$-33 52
FIRST AMERN FINL CORP	31847R102	250	09/01/10	10/20/10	$3,714 93	$3,714 93	$0 00
FIRSTMERIT CORP	337915102	463	11/19/09	10/20/10	$8,471 27	$9,184 95	$-713 68
ITC HLDGS CORP	465685105	150	12/03/09	10/20/10	$9,266 84	$6,974 55	$2,292 29
KOPPERS HLDGS INC	50060P106	90	05/18/10	10/20/10	$2,518 15	$2,900 37	$-382 22
ALLIANCEBERNSTEIN INTL VALUE FD	018913400	658 41	12/28/09	10/20/10	$9,336 31	$9,000 52	$335 79
ACUITY BRANDS INC	00508Y102	200	10/08/10	10/20/10	$9,838 69	$9,647 00	$191 69
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	25	07/22/10	10/20/10	$41 38	$33 78	$7 60
SALLY BEAUTY HLDGS INC	79546E104	530	01/21/10	10/20/10	$6,184 99	$4,685 68	$1,499 31

Short term transactions

This category includes all assets held 12 months or less

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
SENOMYX INC	81724Q107	5	07/21/10	10/22/10	$25 60	$21 05	$4 55
TENET HEALTHCARE CORP	88033G100	5	07/21/10	10/22/10	$21 52	$21 52	$0 00
BOMBARDIER INC CL B	097751200	5	07/21/10	10/22/10	$24 55	$22 85	$1 70
BORG-WARNER AUTOMOTIVE INC	099724106	25	07/21/10	10/22/10	$1,348 91	$1,031 87	$317 04
LAS VEGAS SANDS CORP	517834107	5	07/21/10	10/22/10	$193 42	$123 08	$70 34
PENDING DIRECT MUTUAL FUND PURCH	847990124	300000	10/22/10	10/22/10	$300,000 00	$300,000 00	$0 00
TIGER AIRWAYS HLDGS LTD	B3MVRX3#	5	09/28/10	10/25/10	$7 17	$7 17	$0 00
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	20	07/22/10	10/25/10	$32 31	$27 03	$5 28
WILMAR INTL LTD	B17KC69#7	5	08/10/10	10/25/10	$24 66	$24 26	$0 40
OLAM INTL LTD	B05Q3L4#0	10	09/28/10	10/25/10	$24 36	$24 27	$0 09
NOBLE GROUP LTD	B01CLC3#6	25	07/22/10	10/25/10	$37 05	$31 30	$5 75
CHEUNG KONG(HLDGS)	6190273#0	5	07/22/10	10/25/10	$78 88	$59 07	$19 81
CAPITALAND LTD	6309303#0	5	07/22/10	10/25/10	$15 41	$14 02	$1 39
CBS CORP NEW CL B	124857202	262	03/12/10	10/26/10	$4,466 81	$3,809 37	$657 44
CHIPOTLE MEXICAN GRILL INC CL A	169656105	9	03/12/10	10/26/10	$1,919 40	$1,037 07	$882 33
AGNICO EAGLE MINES LTD	008474108	175	04/30/10	10/26/10	$12,505 27	$11,440 86	$1,064 41
GOLDCORP INC NEW	380956409	5	07/21/10	10/27/10	$207 92	$203 60	$4 32
ONEX CORP	2659518#3	5	07/21/10	10/27/10	$141 95	$122 37	$19 58
BOMBARDIER INC CL B	097751200	5	07/21/10	10/27/10	$23 85	$22 85	$1 00
ST JOE CORPORATION	790148100	55	07/21/10	10/27/10	$1,118 38	$1,375 83	$-257 45
NOVO-NORDISK A S ADR	670100205	15	07/21/10	10/27/10	$1,503 34	$1,281 37	$221 97
GENERAL MARITIME CORP	Y2693R101	2157	06/18/10	10/27/10	$7,966 53	$14,868 85 *	$-6,902 32
UNITED STS STL CORP NEW	912909108	300	05/12/10	10/27/10	$11,997 13	$16,296 60	$-4,299 47
CSX CORP	126408103	104	03/12/10	10/27/10	$6,256 80	$5,297 76	$959 04
J CREW GROUP INC	46612H402	54	05/26/10	10/27/10	$1,702 63	$2,301 22	$-598 59
J CREW GROUP INC	46612H402	. 96	03/12/10	10/27/10	$3,026 89	$4,341 12	$-1,314 23

Short term transactions

This category includes all assets held 12 months or less

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	10	07/22/10	10/28/10	$15 91	$13 51	$2 40
NATIONAL BK GREECE S A SPONSORED	633643408	1	01/01/10	10/28/10	$457 48	$0 00	$457 48
NATIONAL BK GREECE S A SPONSORED	633643408	1	01/01/10	10/28/10	$251 20	$0 00	$251 20
JARDINE STRATEGIC HLDGS LTD	6472960#0	5	07/22/10	10/28/10	$125 57	$119 27	$6 30
LAS VEGAS SANDS CORP	517834107	35	07/21/10	10/28/10	$1,560 15	$861 53	$698 62
BOEING CO	097023105	20	06/01/10	10/28/10	$1,410 04	$1,261 84	$148 20
CAPITALAND LTD	6309303#0	365	07/22/10	10/28/10	$1,099 84	$1,023 50	$76 34
CROWN CASTLE INTL CORP	228227104	112	03/12/10	10/28/10	$4,811 90	$4,412 77	$399 13
UNITED OVERSEAS BANK,LTD	6916781#3	5	07/22/10	10/28/10	$71 85	$70 80	$1 05
NOBLE GROUP LTD	B01CLC3#6	10	07/22/10	10/28/10	$14 45	$12 52	$1 93
ANADARKO PETROLEUM	032511107	64	10/01/10	11/01/10	$4,070 99	$3,654 72	$416 27
ANADARKO PETROLEUM	032511107	9	04/30/10	11/01/10	$572 48	$516 58	$55 90
ANADARKO PETROLEUM	032511107	89	10/01/10	11/01/10	$5,661 21	$5,095 70	$565 51
ANADARKO PETROLEUM	032511107	1	02/25/10	11/01/10	$63 61	$63 61	$0 00
ANADARKO PETROLEUM	032511107	1	03/01/10	11/01/10	$63 61	$63 61	$0 00
LAS VEGAS SANDS CORP	517834107	15	07/21/10	11/03/10	$743 76	$369 22	$374 54
ANADARKO PETROLEUM	032511107	68	04/02/10	11/03/10	$4,253 96	$3,818 60	$435 36
SALESFORCE COM INC	79466L302	12	08/09/10	11/04/10	$1,368 83	$1,245 01	$123 82
SALESFORCE COM INC	79466L302	10	08/24/10	11/04/10	$1,140 69	$1,136 01	$4 68
MONSANTO CO NEW	61166W101	5	08/03/10	11/04/10	$311 79	$311 79	$0 00
RITCHIE BROS AUCTIONEERS INC	767744105	79	03/12/10	11/04/10	$1,677 93	$1,692 18	$-14 25
RITCHIE BROS AUCTIONEERS INC	767744105	156	03/12/10	11/04/10	$3,310 26	$3,341 52	$-31 26
CAPITALAND LTD	6309303#0	2375	07/22/10	11/04/10	$7,224 88	$6,659 75	$565 13
RITCHIE BROS AUCTIONEERS INC	767744105	44	05/10/10	11/04/10	$934 55	$936 40	$-1 85
MONSANTO CO NEW	61166W101	62	09/24/10	11/04/10	$3,866 26	$3,434 37	$431 89
MONSANTO CO NEW	61166W101	16	05/19/10	11/04/10	$997 74	$890 84	$106 90

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
MONSANTO CO NEW	61166W101	40	09/24/10	11/05/10	$2,486 44	$2,215 73	$270 71
MONSANTO CO NEW	61166W101	27	05/19/10	11/05/10	$1,678 34	$1,476 52	$201 82
SILVER WHEATON CORP	828336107	100	03/16/10	11/05/10	$3,262 43	$1,580 00	$1,682 43
SILVER WHEATON CORP	828336107	200	04/09/10	11/05/10	$6,524 85	$3,496 00	$3,028 85
SILVER WHEATON CORP	828336107	50	05/11/10	11/05/10	$1,631 21	$1,006 69	$624 52
AMERICAN SUPERCONDUCTOR CORP	030111108	5	11/03/10	11/09/10	$182 47	$179 23	$3 24
AES CORP COM	00130H105	5	11/03/10	11/09/10	$57 97	$59 43	$-1 46
LEUCADIA NATIONAL CORP	527288104	5	11/03/10	11/09/10	$134 97	$130 93	$4 04
EXXON MOBIL CORP	30231G102	5	06/04/10	11/09/10	$354 72	$369 35	$-14 63
BORG-WARNER AUTOMOTIVE INC	099724106	15	07/21/10	11/09/10	$884 32	$619 13	$265 19
VALERO ENERGY (NEW)	91913Y100	5	03/02/10	11/09/10	$96 02	$95 08	$0 94
BOMBARDIER INC CL B	097751200	10	11/03/10	11/09/10	$50 40	$50 40	$0 00
NOVO-NORDISK A S ADR	670100205	5	11/03/10	11/09/10	$524 27	$522 85	$1 42
RHJ INTL	B06S4T0#1	5	07/21/10	11/09/10	$36 09	$36 09	$0 00
WILMAR INTL LTD	B17KC69#7	5	09/07/10	11/10/10	$25 42	$25 42	$0 00
NOBLE GROUP LTD	B01CLC3#6	45	11/04/10	11/10/10	$75 31	$70 78	$4 53
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	30	11/04/10	11/10/10	$46 28	$47 78	$-1 50
OLAM INTL LTD	B05Q3L4#0	10	10/21/10	11/10/10	$25 96	$25 89	$0 07
UNITED OVERSEAS BANK,LTD	6916781#3	5	11/04/10	11/10/10	$71 49	$72 22	$-0 73
CHEUNG KONG(HLDGS)	6190273#0	5	11/04/10	11/10/10	$81 44	$83 36	$-1 92
TIGER AIRWAYS HLDGS LTD	B3MVRX3#	20	09/28/10	11/11/10	$29 10	$29 10	$0 00
TENET HEALTHCARE CORP	88033G100	975	07/21/10	11/12/10	$4,508 82	$4,402 12	$106 70
MONSANTO CO NEW	61166W101	5	08/06/10	11/12/10	$306 52	$301 97	$4 55
LAS VEGAS SANDS CORP	517834107	10	07/21/10	11/12/10	$484 04	$246 15	$237 89
TENET HEALTHCARE CORP	88033G100	5	08/02/10	11/12/10	$23 12	$22 63	$0 49
SENOMYX INC	81724Q107	10	07/21/10	11/12/10	$55 97	$42 10	$13 87

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
SENOMYX INC	81724Q107	10	11/03/10	11/12/10	$55 97	$48 95	$7 02
TENET HEALTHCARE CORP	88033G100	5	08/13/10	11/12/10	$23 12	$21 98	$1 14
NINTENDO LTD ADR	654445303	5	07/21/10	11/12/10	$158 30	$158 30	$0 00
NEWMONT MINING CORP	651639106	5	11/03/10	11/12/10	$306 02	$296 80	$9 22
CIMAREX ENERGY CO	171798101	5	08/05/10	11/12/10	$403 92	$403 92	$0 00
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	25	11/04/10	11/15/10	$37 54	$39 82	$-2 28
GEELY AUTOMOBILE HOLDINGS LTD	6531827#6	25	11/10/10	11/15/10	$14 68	$14 68	$0 00
OLAM INTL LTD	B05Q3L4#0	10	10/26/10	11/15/10	$25 06	$25 06	$0 00
JARDINE STRATEGIC HLDGS LTD	6472960#0	3	11/08/10	11/15/10	$81 62	$81 62	$0 00
WILMAR INTL LTD	B17KC69#7	5	09/01/10	11/15/10	$24 24	$28 72	$-4 48
NOBLE GROUP LTD	B01CLC3#6	40	11/04/10	11/15/10	$64 49	$62 92	$1 57
TIGER AIRWAYS HLDGS LTD	B3MVRX3#.	30	09/28/10	11/15/10	$41 97	$41 97	$0 00
RHJ INTL	B06S4F0#1	5	07/16/10	11/15/10	$35 84	$35 84	$0 00
JARDINE STRATEGIC HLDGS LTD	6472960#0	2	11/04/10	11/15/10	$54 42	$55 19	$-0 77
BOMBARDIER INC CL B	097751200	15	11/03/10	11/16/10	$70 80	$70 80	$0 00
ONEX CORP	2659518#3	5	11/03/10	11/16/10	$138 30	$148 17	$-9 87
ICICI BK LTD ADR	45104G104	5	11/12/10	11/16/10	$257 89	$268 43	$-10 54
LEUCADIA NATIONAL CORP	527288104	5	11/12/10	11/16/10	$130 37	$132 83	$-2 46
NYSE EURONEXT	629491101	5	11/03/10	11/16/10	$141 83	$149 63	$-7 80
NYSE EURONEXT	629491101	5	11/12/10	11/16/10	$141 82	$144 19	$-2 37
AES CORP COM	00130H105	5	11/03/10	11/16/10	$56 52	$59 42	$-2 90
AES CORP COM	00130H105	454	07/21/10	11/16/10	$5,132 16	$4,664 85	$467 31
AMERICAN SUPERCONDUCTOR CORP	030111108	15	10/06/10	11/16/10	$495 17	$495 17	$0 00
WILEY JOHN & SONS INC CL A	968223206	5	11/03/10	11/16/10	$209 40	$215 34	$-5 94
NOVO-NORDISK A S ADR	670100205	5	11/12/10	11/16/10	$512 69	$525 93	$-13 24
REPUBLIC SERVICES INC CL A	760759100	5	07/21/10	11/16/10	$139 05	$139 05	$0 00

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ANHEUSER BUSCH INBEV SA/NV	03524A108	5	11/03/10	11/16/10	$286 31	$310 31	$-24 00
BOMBARDIER INC CL B	097751200	15	11/03/10	11/16/10	$70 80	$76 16	$-5 36
ST JOE CORPORATION	790148100	175	07/21/10	11/17/10	$3,062 08	$4,377 62	$-1,315 54
GEELY AUTOMOBILE HOLDINGS LTD	6531827#6	5	11/10/10	11/17/10	$2 80	$2 80	$0 00
HONG KONG EXCHANGES & CLEARING	6267359#3	5	11/04/10	11/17/10	$116 08	$117 70	$-1 62
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	5	11/04/10	11/17/10	$7 44	$7 96	$-0 52
ARTIO GLOBAL INVS INC	04315B107	320	06/21/10	11/18/10	$4,449 59	$5,693 32	$-1,243 73
OLAM INTL LTD	B05Q3L4#0	5	10/15/10	11/18/10	$11 77	$11 77	$0 00
NOBLE GROUP LTD	B01CLC3#6	5	11/04/10	11/18/10	$7 91	$7 87	$0 04
BOMBARDIER INC CL B	097751200	15	10/30/10	11/19/10	$72 30	$72 30	$0 00
CIMAREX ENERGY CO	171798101	5	08/09/10	11/19/10	$409 22	$401 44	$7 78
REPUBLIC SERVICES INC CL A	760759100	5	06/23/10	11/19/10	$140 52	$140 52	$0 00
EATON CORP	278058102	220	08/31/10	11/19/10	$21,116 52	$15,343 06	$5,773 46
EATON CORP	278058102	30	05/07/10	11/19/10	$2,879 52	$2,106 49	$773 03
TIGER AIRWAYS HLDGS LTD	B3MVRX3#.	15	09/10/10	11/22/10	$21 89	$21 89	$0 00
CHEUNG KONG(HLDGS)	6190273#0	5	11/04/10	11/22/10	$73 76	$83 37	$-9 61
KUBOTA CORP	6497509#5	5	11/04/10	11/22/10	$45 75	$45 44	$0 31
WILMAR INTL LTD	B17KC69#7	5	09/02/10	11/22/10	$23 64	$27 65	$-4 01
RHJ INTL	B06S4F0#1	5	07/05/10	11/22/10	$37 08	$37 08	$0 00
OLAM INTL LTD	B05Q3L4#0	5	10/15/10	11/22/10	$12 26	$12 26	$0 00
OLAM INTL LTD	B05Q3L4#0	5	10/01/10	11/22/10	$12 27	$12 27	$0 00
NOBLE GROUP LTD	B01CLC3#6	35	11/04/10	11/22/10	$56 21	$55 05	$1 16
GEELY AUTOMOBILE HOLDINGS LTD	6531827#6	25	11/10/10	11/22/10	$13 81	$13 81	$0 00
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	25	11/04/10	11/22/10	$39 55	$39 82	$-0 27
RUE21 INC	781295100	49	05/04/10	11/30/10	$1,471 29	$1,634 67	$-163 38
FIRST MIDWEST BANCORP INC DEL	320867104	268	03/12/10	11/30/10	$2,515 08	$3,644 13	$-1,129 05

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
RUE21 INC	781295100	29	03/12/10	11/30/10	$870 76	$944 53	$-73 77
FIRST MIDWEST BANCORP INC DEL	320867104	41	05/19/10	11/30/10	$384 77	$618 89	$-234 12
MICROSOFT CORP	594918104	186	02/11/10	11/30/10	$4,706 43	$5,961 28	$-1,254 85
FIRST MIDWEST BANCORP INC DEL	320867104	69	04/16/10	11/30/10	$647 54	$989 49	$-341-95
MICROSOFT CORP	594918104	214	03/16/10	11/30/10	$5,414 92	$6,293 74	$-878 82
APPLE COMPUTER INC	037833100	4	05/25/10	12/01/10	$1,263 24	$956 87	$306 37
APPLE COMPUTER INC	037833100	7	10/19/10	12/01/10	$2,210 67	$2,159 19	$51 48
APPLE COMPUTER INC	037833100	13	03/12/10	12/01/10	$4,105 53	$2,947 75	$1,157 78
FIRST MIDWEST BANCORP INC DEL	320867104	159	08/19/10	12/02/10	$1,508 42	$1,808 94	$-300 52
FIRST MIDWEST BANCORP INC DEL	320867104	125	03/12/10	12/02/10	$1,185 87	$1,699 69	$-513 82
APPLE COMPUTER INC	037833100	15	03/12/10	12/02/10	$4,746 91	-$3,401 25	$1,345 66
AMAZON COM INC	023135106	20	03/25/10	12/02/10	$3,524 57	$2,634 14	$890 43
GOLDCORP INC NEW	380956409	5	11/03/10	12/06/10	$237 46	$223 73	$13 73
GOLDCORP INC NEW	380956409	15	07/21/10	12/06/10	$712 38	$610 79	$101 59
LAS VEGAS SANDS CORP	517834107	5	11/16/10	12/06/10	$247 46	$233 08	$14 38
LAS VEGAS SANDS CORP	517834107	15	07/21/10	12/06/10	$742 39	$369 23	$373 16
VAIL RESORTS INC	91879Q109	48	03/12/10	12/06/10	$2,309 23	$1,915 68	$393 55
GOLDCORP INC NEW	380956409	50	07/21/10	12/08/10	$2,275 21	$2,035 98	$239 23
STATE STR CORP	857477103	18	03/18/10	12/09/10	$800 09	$837 57	$-37 48
STATE STR CORP	857477103	31	03/18/10	12/09/10	$1,368 87	$1,442 49	$-73 62
STATE STR CORP	857477103	30	03/03/10	12/09/10	$1,333 47	$1,392 11	$-58 64
STATE STR CORP	857477103	43	03/21/10	12/09/10	$1,898 76	$2,012 07	$-113 31
JEFFERIES GROUP INC NEW	472319102	256	03/12/10	12/09/10	$6,653 33	$6,607 36	$45 97
JEFFERIES GROUP INC NEW	472319102	93	03/12/10	12/13/10	$2,436 56	$2,400 33	$36 23
ANNALY MTG MGMT INC	035710409	52	02/04/10	12/13/10	$948 95	$928 20	$20 75
GOLDCORP INC NEW	380956409	33	07/21/10	12/13/10	$1,539 07	$1,343 75	-$195 32

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
EMERGENCY MED SVCS CORP CL A	29100P102	30	11/02/10	12/14/10	$1,909 02	$1,606 72	$302 30
EMERGENCY MED SVCS CORP CL A	29100P102	4	08/18/10	12/14/10	$255 00	$196 98	$58 02
SALESFORCE COM INC	79466L302	24	08/09/10	12/14/10	$3,388 60	$2,490 03	$898 57
EMERGENCY MED SVCS CORP CL A	29100P102	48	10/28/10	12/14/10	$3,054 43	$2,594 82	$459 61
AMAZON COM INC	023135106	8	08/18/10	12/14/10	$1,396 45	$1,043 20	$353 25
EMERGENCY MED SVCS CORP CL A	29100P102	88	05/04/10	12/14/10	$5,609 90	$4,673 05	$936 85
EMERGENCY MED SVCS CORP CL A	29100P102	15	05/04/10	12/14/10	$954 51	$796 54	$157 97
ONEX CORP	2659518#3	58	07/21/10	12/17/10	$1,671 53	$1,419 47	$252 06
ONEX CORP	2659518#3	5	11/03/10	12/17/10	$144 10	$148 16	$-4 06
BORG-WARNER AUTOMOTIVE INC	099724106	25	07/21/10	12/17/10	$1,769 71	$1,031 87	$737 84
HONG KONG EXCHANGES & CLEARING	6267359#3	65	07/22/10	12/20/10	$1,453 71	$1,037 08	$416 63
GOLDCORP INC NEW	380956409	137	07/21/10	12/20/10	$6,152 87	$5,578 58	$574 29
DEVON ENERGY CORPORATION NEW	25179M103	75	11/11/10	12/21/10	$5,586 46	$5,438 08	$148 38
GENERAL DYNAMICS CORP	369550108	300	03/12/10	12/21/10	$21,065 34	$22,070 01	$-1,004 67
JEFFERIES GROUP INC NEW	472319102	96	03/12/10	12/22/10	$2,584 60	$2,477 76	$106 84
JEFFERIES GROUP INC NEW	472319102	105	03/12/10	12/23/10	$2,813 70	$2,710 05	$103 65
CITY NATL CORP	178566105	43	10/22/10	12/23/10	$2,676 88	$2,339 36	$337 52
CITY NATL CORP	178566105	10	04/05/10	12/23/10	$622 53	$565 90	$56 63
CITY NATL CORP	178566105	47	06/18/10	12/23/10	$2,925 89	$2,746 10	$179 79
HONG KONG EXCHANGES & CLEARING	6267359#3	53	07/22/10	12/28/10	$1,185 39	$845 62	$339 77
ANADARKO PETROLEUM	032511107	19	04/02/10	12/30/10	$1,414 39	$1,066 96	$347 43
NOVO-NORDISK A S ADR	670100205	13	07/21/10	01/04/11	$1,481 44	$1,110 53	$370 91
MONSANTO CO NEW	61166W101	100	05/19/10	01/04/11	$6,913 05	$5,468 58	$1,444 47
ANADARKO PETROLEUM	032511107	12	04/02/10	01/04/11	$896 52	$673 87	$222 65
CROWN CASTLE INTL CORP	228227104	488	03/12/10	01/04/11	$21,181 18	$19,227 06	$1,954 12
HELLENIC TELECOMMUNICATIONS	423325307	142	01/12/10	01/05/11	$596 39	$1,101 22	$-504 83

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ISHARES INC MSCI AUSTRALIA INDEX	464286103	79	07/23/10	01/05/11	$1,946 22	$1,681 75	$264 47
ISHARES INC MSCI-AUSTRALIA INDEX	464286103	502	07/09/10	01/05/11	$12,367 11	$10,218 26	$2,148 85
ISHARES INC MSCI AUSTRIA INDEX-FD	464286202	8	01/12/10	01/05/11	$173 12	$169 25	$3 87
ISHARES INC MSCI BELGIUM INDEX FD	464286301	63	01/12/10	01/05/11	$816 18	$850 48	$-34 30
ISHARES INC MSCI BELGIUM INDEX FD	464286301	146	07/23/10	01/05/11	$1,891 47	$1,770 98	$120 49
ISHARES INC MSCI SWITZERLAND INDEX	464286749	223	10/06/10	01/05/11	$5,403 62	$5,233 36	$170 26
ISHARES INC MSCI SWITZERLAND INDEX	464286749	598	04/06/10	01/05/11	$14,490 43	$13,763 93	$726 50
ISHARES INC MSCI SWITZERLAND INDEX	464286749	108	07/23/10	01/05/11	$2,617 00	$2,286 36	$330 64
ISHARES INC MSCI SWITZERLAND INDEX	464286749	81	07/09/10	01/05/11	$1,962 75	$1,696 78	$265 97
ISHARES INC MSCI SWEDEN INDEX	464286756	61	07/23/10	01/05/11	$1,881 96	$1,589 05	$292 91
ISHARES INC MSCI SWEDEN INDEX	464286756	354	07/09/10	01/05/11	$10,921 57	$8,741 46	$2,180 11
ISHARES INC MSCI SOUTH KOREA INDEX	464286772	11	10/06/10	01/05/11	$680 35	$613 75	$66 60
ISHARES INC MSCI NETHERLANDS INDEX	464286814	67	01/12/10	01/05/11	$1,374 69	$1,416 00	$-41 31
ISHARES INC MSCI MEXICO FREE INDEX	464286822	102	10/06/10	01/05/11	$6,361 78	$5,613 75	$748 03
ISHARES INC MSCI MEXICO FREE INDEX	464286822	13	07/23/10	01/05/11	$810 81	$664 04	$146 77
ISHARES INC MSCI MEXICO FREE INDEX	464286822	109	07/09/10	01/05/11	$6,798 37	$5,422 68	$1,375 69
MECHEL STL GROUP OAO SPONSORED ADR	583840103	2	07/23/10	01/05/11	$63 78	$43 46	$20 32
MECHEL STL GROUP OAO SPONSORED ADR	583840103	8	01/12/10	01/05/11	$255 12	$171 20	$83 92
MECHEL STL GROUP OAO SPONSORED ADR	583840103	18	07/09/10	01/05/11	$574 02	$353 70	$220 32
NORSK HYDRO A S	656531605	97	10/06/10	01/05/11	$710 03	$614 98	$95 05
STATOIL ASA SPONSORED ADR	85771P102	3	07/23/10	01/05/11	$70 44	$63 36	$7 08
SURGUTNEFTEGAZ JSC SPONSORED ADR	868861204	2	04/06/10	01/05/11	$22 02	$20 40	$1 62
GAZPROM O A O SPONSORED ADR REG S	368287207	14	01/12/10	01/05/11	$371 41	$363 16	$8 25
NEWMONT MINING CORP	651639106	24	07/21/10	01/05/11	$1,395 11	$1,408 72	$-13 61
SURGUTNEFTEGAZ JSC SPONSORED ADR	868861204	4	07/23/10	01/05/11	$44 04	$39 40	$4 64
SURGUTNEFTEGAZ JSC SPONSORED ADR	868861204	21	10/06/10	01/05/11	$231 20	$210 00	$21 20

Short term transactions

This category includes all assets held 12 months or less

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
SEADRILL LIMITED SHS	G7945E105	5	07/09/10	01/05/11	$167 58	$101 60	$65 98
NEWMONT MINING CORP	651639106	16	07/21/10	01/06/11	$926 45	$939 14	$-12 69
FANUC	6356934#8	10	07/22/10	01/06/11	$1,553 25	$1,138 31	$414 94
DUKE ENERGY HLDG CORP	26441C105	1000	10/28/10	01/06/11	$17,713 50	$18,030 40	$-316 90
JEFFERIES GROUP INC NEW	472319102	191	03/12/10	01/06/11	$5,061 83	$4,929 71	$132 12
CITY NATL CORP	178566105	49	03/12/10	01/14/11	$3,021 61	$2,621 38	$400 23
CITY NATL CORP	178566105	35	10/22/10	01/14/11	$2,158 29	$1,904 13	$254 16
APACHE CORP	037411105	75	03/12/10	01/18/11	$9,421 12	$8,010 75	$1,410 37
CHIMERA INVT CORP	16934Q109	3019	04/07/10	01/18/11	$12,468 83	$11,836 90	$631 93
NORTHWEST BANCSHARES INC MD	667340103	370	07/06/10	01/19/11	$4,425 11	$4,225 77	$199 34
NORTHWEST BANCSHARES INC MD	667340103	220	08/19/10	01/19/11	$2,631 15	$2,443 08	$188 07
PHH CORP NEW	693320202	160	11/18/10	01/19/11	$3,910 32	$3,252 62	$657 70
PHH CORP NEW	693320202	310	11/16/10	01/19/11	$7,576 25	$6,243 09	$1,333 16
REGAL BELOIT CORP	758750103	110	11/18/10	01/19/11	$7,297 25	$6,324 93	$972 32
SALLY BEAUTY HLDGS INC	79546E104	650	01/21/10	01/19/11	$8,280 84	$5,746 58	$2,534 26
SOLUTIA INC NEW	834376501	190	05/18/10	01/19/11	$4,613 11	$2,922 87	$1,690 24
TRINITY INDUSTRIES INC	896522109	290	08/09/10	01/19/11	$8,014 54	$5,675 27	$2,339 27
AMERICAN SUPERCONDUCTOR CORP	030111108	15	10/02/10	01/19/11	$423 59	$544 86	$-121 27
AMERICAN SUPERCONDUCTOR CORP	030111108	25	10/06/10	01/19/11	$705 98	$875 65	$-169 67
AMERICAN SUPERCONDUCTOR CORP	030111108	14	07/21/10	01/19/11	$395 35	$402 66	$-7 31
LAS VEGAS SANDS CORP	517834107	30	07/21/10	01/19/11	$1,404 00	$738 45	$665 55
AVIS BUDGET GROUP INC	053774105	450	12/10/10	01/19/11	$6,349 37	$6,712 38	$-363 01
BABCOX & WILCOX CO	05615F102	260	11/18/10	01/19/11	$7,339 66	$6,486 30	$853 36
BRINKS CO	109696104	370	11/18/10	01/19/11	$10,237 00	$9,621 70	$615 30
CARRIZO OIL & GAS INC	144577103	150	12/22/10	01/19/11	$4,992 40	$4,914 49	$77 91
CHEMTURA CORP	163893209	430	01/11/11	01/19/11	$6,836 86	$6,957 31	$-120 45

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
CORELOGIC INC	21871D103	460	09/15/10	01/19/11	$9,071 02	$8,459 72	$611 30
DELTIC TIMBER CORP	247850100	70	10/08/10	01/19/11	$4,189 53	$3,152 80	$1,036 73
DENNYS CORP	24869P104	990	03/16/10	01/19/11	$3,692 62	$3,101 97	$590 65
DRESSER-RAND GROUP INC	261608103	180	11/01/10	01/19/11	$7,925 24	$6,208 96	$1,716 28
EMERGENCY MED SVCS CORP CL A	29100P102	31	08/18/10	01/19/11	$2,043 00	$1,526 58	$516 42
EMERGENCY MED SVCS CORP CL A	29100P102	44	08/27/10	01/19/11	$2,899 74	$2,132 54	$767 20
EMERGENCY MED SVCS CORP CL A	29100P102	56	08/25/10	01/19/11	$3,690 58	$2,633 60	$1,056 98
FEDERAL SIGNAL CORP	313855108	460	05/07/10	01/19/11	$3,339 53	$2,952 24	$387 29
FIRST AMERN FINL CORP	31847R102	250	09/30/10	01/19/11	$3,800 73	$3,695 04	$105 69
FIRST AMERN FINL CORP	31847R102	320	03/25/10	01/19/11	$4,864 93	$4,410 78	$454 15
FIRST NIAGARA FINL GROUP INC NEW	33582V108	410	09/15/10	01/19/11	$5,825 99	$4,735 75	$1,090 24
FORESTAR REAL ESTATE GROUP INC	346233109	180	08/10/10	01/19/11	$3,540 56	$2,624 92	$915 64
FOSTER L B CO CL A	350060109	90	10/08/10	01/19/11	$3,673 73	$2,700 90	$972 83
KOPPERS HLDGS INC	50060P106	80	01/13/11	01/19/11	$3,042 43	$3,131 54	$-89 11
KOPPERS HLDGS INC	50060P106	110	05/18/10	01/19/11	$4,183 34	$3,544 89	$638 45
CIMAREX ENERGY CO	171798101	10	07/21/10	01/25/11	$963 94	$746 55	$217 39
INTUITIVE SURGICAL INC NEW	46120E602	4	04/16/10	01/25/11	$1,313 55	$1,470 12	$-156 57
INTUITIVE SURGICAL INC NEW	46120E602	30	03/12/10	01/25/11	$9,851 59	$10,768 33	$-916 74
STARWOOD HOTELS & RESORTS	85590A401	67	05/11/10	01/28/11	$3,914 32	$3,389 71	$524 61
STARWOOD HOTELS & RESORTS	85590A401	25	07/29/10	01/28/11	$1,460 57	$1,242 11	$218 46
STATE STR CORP	857477103	53	03/03/10	01/28/11	$2,459 25	$2,459 39	$-0 14
STATE STR CORP	857477103	38	01/18/11	01/28/11	$1,763 23	$1,890 35	$-127 12
GENERAL MTRS CO	37045V100	162	11/18/10	01/28/11	$5,934 27	$5,775 27	$159 00
CBS CORP NEW CL B	124857202	289	03/12/10	01/28/11	$5,644 15	$4,201 94	$1,442 21
CBS CORP NEW CL B	124857202	173	03/12/10	01/28/11	$3,326 76	$2,515 35	$811 41
STARWOOD HOTELS & RESORTS	85590A401	44	10/28/10	01/28/11	$2,571 76	$2,410 22	$161 54

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
CBS CORP NEW CL B	124857202	205	02/12/10	01/28/11	$3,942 11	$2,845 80	$1,096 31
CBS CORP NEW CL B	124857202	70	07/20/10	01/28/11	$1,346 09	$947 95	$398 14
STARWOOD HOTELS & RESORTS	85590A401	48	05/11/10	01/28/11	$2,805 56	$2,428 45	$377 11
CBS CORP NEW CL B	124857202	456	07/20/10	01/31/11	$8,912 44	$6,175 19	$2,737 25
SALESFORCE COM INC	79466L302	25	08/09/10	01/31/11	$3,241 26	$2,593 78	$647 48
HONEYWELL INTL INC	438516106	54	01/05/11	02/01/11	$3,039 06	$2,925 05	$114 01
TEREX CORP NEW	880779103	385	06/02/10	02/01/11	$13,336 53	$8,313 04	$5,023 49
FORD MTR CO DEL	345370860	1337	11/05/10	02/02/11	$20,586 73	$21,337 99	$-751 26
VERIZON COMMUNICATIONS	92343V104	225	09/20/10	02/03/11	$8,123 20	$7,150 48	$972 72
VERIZON COMMUNICATIONS	92343V104	50	10/05/10	02/03/11	$1,805 15	$1,679 02	$126 13
MADISON SQUARE GARDEN INC	55826P100	4000	02/18/10	02/07/11	$106,667 15	$78,713 20	$27,953 95
ANADARKO PETROLEUM	032511107	27	05/11/10	02/08/11	$2,142 95	$1,425 27	$717 68
ANADARKO PETROLEUM	032511107	45	08/12/10	02/08/11	$3,571 58	$2,357 55	$1,214 03
NUCOR CORP	670346105	400	12/14/10	02/09/11	$18,888 24	$17,253 08	$1,635 16
AT&T INC	00206R102	400	09/20/10	02/09/11	$11,143 67	$11,353 72	$-210 05
CISCO SYSTEM INC	17275R102	550	06/01/10	02/10/11	$10,354 21	$12,840 58	$-2,486 37
CISCO SYSTEM INC	17275R102	1115	08/12/10	02/10/11	$20,990 81	$24,005 06	$-3,014 25
NUANCE COMMUNICATIONS INC	67020Y100	131	05/03/10	02/11/11	$2,474 03	$2,420 88	$53 15
UNITED OVERSEAS BANK,LTD	6916781#3	515	07/22/10	02/11/11	$7,482 39	$7,292 20	$190 19
UNITED OVERSEAS BANK,LTD	6916781#3	5	11/04/10	02/11/11	$72 64	$72 21	$0 43
NUANCE COMMUNICATIONS INC	67020Y100	303	04/29/10	02/11/11	$5,722 38	$5,453 06	$269 32
NUANCE COMMUNICATIONS INC	67020Y100	29	05/05/10	02/11/11	$547 69	$518 81	$28 88
BARRICK GOLD CORP	067901108	75	05/06/10	02/14/11	$3,621 63	$3,269 01	$352 62
BARRICK GOLD CORP	067901108	100	11/09/10	02/14/11	$4,828 84	$5,331 10	$-502 26
APPLE COMPUTER INC	037833100	2	03/12/10	02/14/11	$718 25	$453 50	$264 75
APPLE COMPUTER INC	037833100	12	01/19/11	02/14/11	$4,309 52	$4,092 45	$217 07

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
REHABCARE GROUP INC	759148109	270	10/28/10	02/15/11	$9,859 43	$5,950 56	$3,908 87
REHABCARE GROUP INC	759148109	255	10/29/10	02/15/11	$9,311 68	$5,709 14	$3,602 54
REHABCARE GROUP INC	759148109	320	12/22/10	02/15/11	$11,685 25	$7,566 50	$4,118 75
HONG KONG EXCHANGES & CLEARING	6267359#3	55	07/22/10	02/15/11	$1,191 54	$877 53	$314 01
REHABCARE GROUP INC	759148109	115	12/23/10	02/15/11	$4,199 38	$2,709 89	$1,489 49
CB RICHARD ELLIS GROUP INC-CL A	12497T101	350	02/17/10	02/15/11	$8,861 93	$4,505 83	$4,356 10
REHABCARE GROUP INC	759148109	330	11/03/10	02/16/11	$12,056 78	$6,965 44	$5,091 34
REHABCARE GROUP INC	759148109	220	10/28/10	02/16/11	$8,037 85	$4,848 60	$3,189 25
TEREX CORP NEW	880779103	180	06/02/10	02/17/11	$6,845 80	$3,886 61	$2,959 19
GOOGLE INC CL A	38259P508	1	02/26/10	02/18/11	$629 69	$562 79	$66.90
GOOGLE INC CL A	38259P508	4	03/16/10	02/18/11	$2,518 76	$2,300 34	$218 42
MARATHON OIL CORP	565849106	400	01/07/11	02/22/11	$19,064 36	$15,344 52	$3,719 84
APPLE COMPUTER INC	037833100	10	03/12/10	02/22/11	$3,426 83	$2,267 50	$1,159 33
MARATHON OIL CORP	565849106	50	01/13/11	02/22/11	$2,383 04	$2,231 77	$151 27
MARATHON OIL CORP	565849106	400	01/13/11	02/22/11	$19,064 35	$17,854 16	$1,210 19
FREEPORT-MCMORAN COPPER & GOLD CL B	35671D857	200	11/16/10	02/23/11	$10,265 08	$9,705 20	$559 88
STARWOOD HOTELS & RESORTS	85590A401	11	07/29/10	02/24/11	$666 38	$546 53	$119 85
STARWOOD HOTELS & RESORTS	85590A401	21	05/14/10	02/24/11	$1,249 17	$1,012 96	$236 21
CSX CORP	126408103	21	03/12/10	02/24/11	$1,518 29	$1,069 74	$448 55
STARWOOD HOTELS & RESORTS	85590A401	47	07/27/10	02/24/11	$2,795 76	$2,279 50	$516 26
STARWOOD HOTELS & RESORTS	85590A401	13	07/28/10	02/24/11	$773 29	$640 12	$133 17
STARWOOD HOTELS & RESORTS	85590A401	17	07/28/10	02/24/11	$1,029 86	$837 08	$192 78
ICICI BK LTD ADR	45104G104	150	07/21/10	02/24/11	$6,402 90	$5,765 62	$637 28
AMAZON COM INC	023135106	8	01/04/11	02/25/11	$1,420 05	$1,479 36	$-59 31
ANSYS INC	03662Q105	61	02/25/11	03/03/11	$3,370 57	$3,443 09	$-72 52
STARWOOD HOTELS & RESORTS	85590A401	25	05/14/10	03/03/11	$1,511 03	$1,205 91	$305 12

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
NEWMONT MINING CORP	651639106	125	05/28/10	03/03/11	$6,673 85	$6,799 63	$-125 78
AMAZON COM INC	023135106	7	01/04/11	03/04/11	$1,189 22	$1,294 44	$-105 22
AMAZON COM INC	023135106	2	08/18/10	03/04/11	$339 78	$260 80	$78 98
AMAZON COM INC	023135106	16	08/19/10	03/04/11	$2,718 20	$2,033 92	$684 28
BB & T CORP	054937107	87	01/14/11	03/04/11	$2,329 81	$2,404 68	$-74 87
BB & T CORP	054937107	6	01/18/11	03/04/11	$160 68	$165 00	$-4 32
BB & T CORP	054937107	211	01/18/11	03/04/11	$5,538 64	$5,802 45	$-263 81
BB & T CORP	054937107	20	01/18/11	03/04/11	$528 47	$550 00	$-21 53
BB & T CORP	054937107	129	01/05/11	03/04/11	$3,408 60	$3,520 44	$-111 84
BB & T CORP	054937107	74	12/10/10	03/04/11	$1,955 32	$1,995 84	$-40 52
SALESFORCE COM INC	79466L302	5	01/30/11	03/04/11	$648 49	$766 66	$-118 17
NUANCE COMMUNICATIONS INC	67020Y100	46	05/05/10	03/04/11	$827 06	$822 94	$4 12
SALESFORCE COM INC	79466L302	16	02/02/11	03/04/11	$2,075 18	$2,259 35	$-184 17
SALESFORCE COM INC	79466L302	1	02/28/11	03/04/11	$129 70	$130 21	$-0 51
NUANCE COMMUNICATIONS INC	67020Y100	342	05/27/10	03/07/11	$5,886 29	$5,761 88	$124 41
NUANCE COMMUNICATIONS INC	67020Y100	101	08/18/10	03/07/11	$1,738 35	$1,524 22	$214 13
STARWOOD HOTELS & RESORTS	85590A401	11	05/14/10	03/07/11	$634 32	$530 60	$103 72
STARWOOD HOTELS & RESORTS	85590A401	43	06/08/10	03/07/11	$2,479 60	$1,931 56	$548 04
ACME PACKET INC	004764106	16	02/08/11	03/07/11	$1,172 78	$1,298 30	$-125 52
ACME PACKET INC	004764106	36	01/04/11	03/07/11	$2,638 75	$2,828 30	$-189 55
ACME PACKET INC	004764106	13	02/28/11	03/07/11	$952 88	$963 95	$-11 07
ACME PACKET INC	004764106	4	12/10/10	03/07/11	$293 20	$221 89	$71 31
BB & T CORP	054937107	123	12/10/10	03/07/11	$3,261 11	$3,317 41	$-56 30
BB & T CORP	054937107	107	12/09/10	03/07/11	$2,836 90	$2,875 66	$-38 76
BB & T CORP	054937107	105	12/09/10	03/07/11	$2,749 36	$2,821 90	$-72 54
BB & T CORP	054937107	82	01/12/11	03/07/11	$2,147 12	$2,195 95	$-48 83

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
BB & T CORP	054937107	38	01/11/11	03/07/11	$995 01	$1,006 62	$-11 61
NUANCE COMMUNICATIONS INC	67020Y100	70	05/05/10	03/07/11	$1,204 80	$1,252 31	$-47 51
NUANCE COMMUNICATIONS INC	67020Y100	82	05/10/10	03/07/11	$1,411 33	$1,415 30	$-3 97
TEVA PHARMACEUTICAL INDS LTD	881624209	50	03/12/10	03/08/11	$2,458 24	$3,076 50	$-618 26
TEVA PHARMACEUTICAL INDS LTD	881624209	100	04/09/10	03/08/11	$4,916 47	$6,306 00	$-1,389 53
NYSE EURONEXT	629491101	155	07/21/10	03/08/11	$5,516 87	$4,293 64	$1,223 23
NEWMONT MINING CORP	651639106	225	03/12/10	03/08/11	$11,885 73	$11,223 00	$662 73
NEWMONT MINING CORP	651639106	75	03/12/10	03/08/11	$3,961 91	$3,741 00	$220 91
NEWMONT MINING CORP	651639106	125	04/09/10	03/08/11	$6,603 19	$6,760 94	$-157 75
TEVA PHARMACEUTICAL INDS LTD	881624209	50	03/22/10	03/08/11	$2,458 24	$3,189 50	$-731 26
TEVA PHARMACEUTICAL INDS LTD	881624209	50	03/22/10	03/08/11	$2,458 24	$3,189 50	$-731 26
SILVER WHEATON CORP	828336107	100	03/16/10	03/08/11	$4,339 34	$1,580 00	$2,759 34
SILVER WHEATON CORP	828336107	100	01/24/11	03/08/11	$4,339 34	$3,135 78	$1,203 56
NEWMONT MINING CORP	651639106	50	05/28/10	03/08/11	$2,641 27	$2,719 85	$-78 58
NEWMONT MINING CORP	651639106	50	05/28/10	03/08/11	$2,641 28	$2,719 85	$-78 57
NEWMONT MINING CORP	651639106	75	04/09/10	03/08/11	$3,961 91	$4,056 56	$-94 65
ANADARKO PETROLEUM	032511107	9	04/14/10	03/09/11	$717 37	$458 54	$258 83
ANADARKO PETROLEUM	032511107	45	08/12/10	03/09/11	$3,586 87	$2,330 25	$1,256 62
ANADARKO PETROLEUM	032511107	3	08/12/10	03/09/11	$239 12	$157 17	$81 95
ANADARKO PETROLEUM	032511107	2	09/01/10	03/09/11	$159 42	$95 72	$63 70
BAYERISCHE MOTORENWERKE AG AG BMW	5756029#6	45	07/21/10	03/09/11	$3,608.52	$2,363 04	$1,245 48
DEVON ENERGY CORPORATION NEW	25179M103	50	06/15/10	03/10/11	$4,325 09	$3,459 57	$865 52
DEVON ENERGY CORPORATION NEW	25179M103	75	11/11/10	03/10/11	$6,487 63	$5,438 08	$1,049 55
CSX CORP	126408103	50	04/27/10	03/10/11	$3,720 89	$2,862 31	$858 58
CSX CORP	126408103	125	10/13/10	03/10/11	$9,302 24	$7,490 23	$1,812 01
APACHE CORP	037411105	75	03/12/10	03/10/11	$8,803 59	$8,010 75	$792 84

Short term transactions

This category includes all assets held 12 months or less

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ANADARKO PETROLEUM	032511107	123	10/13/10	03/10/11	$9,446 07	$7,187 93	$2,258 14
ANADARKO PETROLEUM	032511107	25	09/20/10	03/10/11	$1,919 93	$1,375 89	$544 04
SEABRIDGE GOLD INC	811916105	150	04/05/10	03/15/11	$4,503 35	$3,849 95	$653 40
SEABRIDGE GOLD INC	811916105	200	08/17/10	03/15/11	$6,004 46	$5,718 46	$286 00
APPLE COMPUTER INC	037833100	25	03/03/11	03/15/11	$8,646 49	$8,971 66	$-325 17
CUMMINS ENGINE INC	231021106	125	10/26/10	03/15/11	$12,258 80	$11,184 21	$1,074 59
AMAZON COM INC	023135106	3	08/19/10	03/17/11	$492 26	$381 36	$110 90
AMAZON COM INC	023135106	17	05/24/10	03/17/11	$2,789 48	$2,099 23	$690 25
NYSE EURONEXT	629491101	40	07/21/10	03/23/11	$1,396 97	$1,108 04	$288 93
AT&T INC	00206R102	400	09/20/10	03/23/11	$11,188 71	$11,353 72	$-165 01
BORG-WARNER AUTOMOTIVE INC	099724106	20	07/21/10	03/23/11	$1,454 13	$825 50	$628 63
NEWMONT MINING CORP	651639106	175	07/21/10	03/30/11	$9,429 24	$10,271 89	$-842 65
BERKSHIRE HATHAWAY INC DEL	084670702	20	07/21/10	04/04/11	$1,653 52	$1,554 64	$98 88
NOVO-NORDISK A S ADR	670100205	11	01/05/11	04/05/11	$1,396 01	$1,267 43	$128 58
OIL CO LUKOIL SPONSORED ADR	677862104	3	10/06/10	04/05/11	$217 02	$177 45	$39 57
WIMM-BILL-DANN FOODS OJSC	97263M109	6	07/23/10	04/05/11	$201 01	$121 38	$79 63
WIMM-BILL-DANN FOODS OJSC	97263M109	44	04/06/10	04/05/11	$1,474 06	$1,013 65	$460 41
WIMM-BILL-DANN FOODS OJSC	97263M109	1	01/05/11	04/05/11	$33 50	$34 59	$-1 09
VESTAS WIND SYS A/S UTD KINGDOM	925458101	121	01/05/11	04/05/11	$1,626 21	$1,271 71	$354 50
UPM KYMMENE CORP SPONSORED ADR	915436109	254	01/05/11	04/05/11	$5,562 49	$4,432 30	$1,130 19
UPM KYMMENE CORP SPONSORED ADR	915436109	97	10/06/10	04/05/11	$2,124 26	$1,725 29	$398 97
WIMM-BILL-DANN FOODS OJSC	97263M109	5	07/09/10	04/05/11	$167 50	$97 75	$69 75
STORA ENSO CORP SPONSORED ADR	86210M106	352	01/05/11	04/05/11	$4,357 68	$3,594 80	$762 88
STATOIL ASA SPONSORED ADR	85771P102	21	07/09/10	04/05/11	$605 82	$426 12	$179 70
STATOIL ASA SPONSORED ADR	85771P102	8	07/23/10	04/05/11	$230 79	$168 96	$61 83
STORA ENSO CORP SPONSORED ADR	86210M106	120	10/06/10	04/05/11	$1,485 57	$1,236 00	$249 57

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
COCA-COLA HELLENIC BOTTLING CO S A	1912EP104	14	10/06/10	04/05/11	$380 83	$372 25	$8 58
COCA-COLA HELLENIC BOTTLING CO S A	1912EP104	2	01/05/11	04/05/11	$54 40	$50 60	$3 80
ISHARES INC MSCI AUSTRALIA INDEX	464286103	93	07/09/10	04/05/11	$2,488 73	$1,893 03	$595 70
ISHARES INC MSCI BRAZIL FREE INDEX	464286400	1	01/05/11	04/05/11	$79 39	$78 27	$1 12
ISHARES MSCI THAILAND INDEX FUND	464286624	127	01/05/11	04/05/11	$8,758 37	$8,414 35	$344 02
ISHARES INC MSCI SWITZERLAND INDEX	464286749	3	07/09/10	04/05/11	$75 87	$62 84	$13 03
ISHARES INC MSCI SPAIN INDEX FD	464286764	119	10/06/10	04/05/11	$5,044 23	$5,035 65	$8 58
ISHARES INC MSCI GERMANY INDEX FD	464286806	109	01/05/11	04/05/11	$2,851 30	$2,576 76	$274 54
ISHARES INC MSCI ITALY INDEX FD	464286855	10	04/20/10	04/05/11	$186 96	$188 15	$-1 19
ISHARES INC MSCI ITALY INDEX FD	464286855	182	10/06/10	04/05/11	$3,402 60	$3,139 72	$262 88
ISHARES TR FTSE XINHAU HK CHINA 25	464287184	83	01/05/11	04/05/11	$3,827 86	$3,669 29	$158 57
ISHARES MSCI INDONESIA	46429B309	245	01/05/11	04/05/11	$7,335 01	$7,320 60	$14 41
ISHARES MSCI POLAND	46429B606	38	01/05/11	04/05/11	$1,397 23	$1,252 37	$144 86
ISHARES MSCI POLAND	46429B606	35	07/23/10	04/05/11	$1,286 93	$979 65	$307 28
ISHARES MSCI POLAND	46429B606	378	07/09/10	04/05/11	$13,898 79	$9,799 08	$4,099 71
NOKIA CORP ADR	654902204	727	01/05/11	04/05/11	$6,352 26	$7,778 83	$-1,426 57
NOKIA CORP ADR	654902204	231	10/06/10	04/05/11	$2,018 39	$2,416 19	$-397 80
NYSE EURONEXT	629491101	290	07/21/10	04/08/11	$11,179 87	$8,033 26	$3,146 61
CIMAREX ENERGY CO	171798101	25	07/21/10	04/19/11	$2,616 44	$1,866 38	$750 06
SALESFORCE COM INC	79466L302	31	08/11/10	04/19/11	$3,999 20	$3,040 78	$958 42
SALESFORCE COM INC	79466L302	5	01/26/11	04/19/11	$645 03	$769 22	$-124 19
SALESFORCE COM INC	79466L302	12	08/09/10	04/19/11	$1,548 08	$1,245 02	$303 06
JONES LANG LASALLE INC	48020Q107	7	09/30/10	04/19/11	$715 11	$609 77	$105 34
JONES LANG LASALLE INC	48020Q107	60	09/27/10	04/19/11	$6,129 54	$5,238 05	$891 49
CSX CORP	126408103	39	05/25/10	04/19/11	$2,952 24	$1,933 46	$1,018 78
CSX CORP	126408103	86	08/11/10	04/19/11	$6,510 08	$4,380 60	$2,129 48

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
WELLS FARGO & CO (NEW)	949746101	33	11/03/10	04/20/11	$946 75	$858 64	$88 11
WELLS FARGO & CO (NEW)	949746101	181	02/04/11	04/20/11	$5,192 79	$5,934 47	$-741 68
CEMEX S A ADR	151290889	0 2	05/24/10	04/20/11	$1 80	$1 91	$-0 11
STATE STR CORP	857477103	1664	08/19/10	04/21/11	$76,810 09	$61,515 92	$15,294 17
SALESFORCE COM INC	79466L302	21	08/12/10	04/21/11	$2,940 15	$2,032 98	$907 17
SALESFORCE COM INC	79466L302	28	08/11/10	04/21/11	$3,920 20	$2,741 20	$1,179 00
SALESFORCE COM INC	79466L302	19	08/11/10	04/21/11	$2,660 14	$1,863 70	$796 44
SALESFORCE COM INC	79466L302	22	08/13/10	04/21/11	$3,080 16	$2,142 80	$937 36
EATON CORP	278058102	111	04/21/11	04/29/11	$5,969 30	$5,972 38	$-3 08
JONES LANG LASALLE INC	48020Q107	19	01/05/11	04/29/11	$1,938 16	$1,636 22	$301 94
JONES LANG LASALLE INC	48020Q107	15	09/30/10	04/29/11	$1,530 13	$1,306 64	$223 49
JONES LANG LASALLE INC	48020Q107	41	08/03/10	04/29/11	$4,182 34	$3,283 40	$898 94
EATON CORP	278058102	113	04/26/11	04/29/11	$6,076 85	$6,237 40	$-160 55
ACTIVISION BLIZZARD INC	00507V109	1250	07/27/10	05/03/11	$14,199 97	$14,755 25	$-555 28
EOG RES INC	26875P101	43	04/20/11	05/03/11	$4,622 55	$4,790 79	$-168 24
BABCOX & WILCOX CO	05615F102	19	09/08/10	05/03/11	$593 30	$414 60	$178 70
BOSTON SCIENTIFIC CORP COM	101137107	1895	03/04/11	05/03/11	$14,723 86	$14,199 23	$524 63
OPENTABLE INC	68372A104	49	02/11/11	05/03/11	$5,372 26	$4,627 28	$744 98
MONSANTO CO NEW	61166W101	37	05/25/10	05/03/11	$2,466 76	$2,016 13	$450 63
FIRST AMERN FINL CORP	31847R102	610	04/04/11	05/03/11	$9,302 32	$10,034 07	$-731 75
GENUINE PARTS CO	372460105	326	10/15/10	05/03/11	$17,355 90	$15,645 26	$1,710 64
HUDSON CITY BANCORP INC	443683107	963	01/19/11	05/03/11	$9,234 99	$11,790 88	$-2,555 89
HUDSON CITY BANCORP INC	443683107	162	09/27/10	05/03/11	$1,553 55	$1,964 12	$-410 57
IVANHOE MINES LTD	46579N103	90	01/25/11	05/03/11	$2,294 06	$2,542 47	$-248 41
IVANHOE MINES LTD	46579N103	370	02/09/11	05/03/11	$9,431 11	$10,430 89	$-999 78
MONSANTO CO NEW	61166W101	12	05/19/10	05/03/11	$800 03	$656 23	$143 80

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
MCGRAW-HILL COMPANIES INC	580645109	745	05/20/10	05/03/11	$30,060 17	$21,363 99	$8,696 18
MCKESSON HBOC INC	58155Q103	189	05/17/10	05/03/11	$15,645 11	$12,830 95	$2,814 16
MCKESSON HBOC INC	58155Q103	1	11/01/10	05/03/11	$82 78	$66 97	$15 81
ST JUDE MEDICAL INC	790849103	326	02/08/11	05/03/11	$17,473 26	$14,491 84	$2,981 42
SEMPRA ENERGY	816851109	295	05/04/10	05/03/11	$16,369 23	$14,613 12	$1,756 11
XEROX CORP	984121103	650	12/13/10	05/03/11	$6,577 87	$7,799 41	$-1,221 54
INVESCO LTD SHS	G491BT108	480	02/17/11	05/03/11	$11,980 57	$13,137 17	$-1,156 60
INVESCO LTD SHS	G491BT108	40	01/19/11	05/03/11	$998 38	$995 35	$3 03
SEADRILL LIMITED SHS	G7945E105	355	02/08/11	05/03/11	$12,180 52	$12,478 11	$-297 59
WEATHERFORD INTL LTD	H27013103	636	11/05/10	05/03/11	$12,866 03	$12,041 20	$824 83
INFORMATICA CORP	45666Q102	39	02/07/11	05/03/11	$2,075 24	$1,910 00	$165 24
AVERY DENNISON CORP	053611109	340	03/04/11	05/03/11	$14,259 32	$14,103 26	$156 06
ORACLE CORPORATION	68389X105	120	02/07/11	05/04/11	$4,204 72	$3,969 06	$235 66
ORACLE CORPORATION	68389X105	41	02/01/11	05/04/11	$1,436 61	$1,353 31	$83 30
MONSANTO CO NEW	61166W101	42	05/25/10	05/04/11	$2,726 26	$2,288 57	$437 69
NOKIA CORP ADR	654902204	1320	02/22/11	05/04/11	$11,284 99	$11,702 33	$-417 34
MONSANTO CO NEW	61166W101	13	05/25/10	05/05/11	$849 01	$708 37	$140 64
MONSANTO CO NEW	61166W101	40	05/18/10	05/05/11	$2,612 33	$2,178 02	$434 31
NINTENDO LTD ADR	654445303	50	02/10/11	05/06/11	$1,533 28	$1,827 96	$-294 68
NINTENDO LTD ADR	654445303	100	07/21/10	05/06/11	$3,066 56	$3,491 00	$-424 44
NINTENDO LTD ADR	654445303	5	07/25/10	05/06/11	$153 33	$176 85	$-23 52
NINTENDO LTD ADR	654445303	70	07/21/10	05/09/11	$2,097 16	$2,443 70	$-346 54
INFORMATICA CORP	45666Q102	44	09/30/10	05/12/11	$2,370 65	$1,694 96	$675 69
INFORMATICA CORP	45666Q102	27	01/11/11	05/12/11	$1,454 72	$1,226 04	$228 68
INFORMATICA CORP	45666Q102	2	02/07/11	05/12/11	$107 76	$97 95	$9 81
EOG RES INC	26875P101	12	03/18/11	05/12/11	$1,259 11	$1,305 66	$-46 55

U.S. TRUST

Bank of America Private Wealth Management

IM GRAHAM FOUNDATION

2011 Tax Information Letter

Account Number 010046267488

Short term transactions

This category includes all assets held 12 months or less

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
EOG RES INC	26875P101	109	03/04/11	05/12/11	$11,436 91	$11,952 08	$-515 17
EOG RES INC	26875P101	6	04/20/11	05/12/11	$629 55	$668 48	$-38 93
EOG RES INC	26875P101	22	03/10/11	05/12/11	$2,308 37	$2,594 30	$-285 93
EOG RES INC	26875P101	22	03/12/11	05/12/11	$2,308 37	$2,641 56	$-333 19
WYNN RESORTS LTD	983134107	35	04/20/11	05/12/11	$5,152 06	$5,162 50	$-10 44
JONES LANG LASALLE INC	48020Q107	21	11/03/10	05/13/11	$1,989 17	$1,649 08	$340 09
JONES LANG LASALLE INC	48020Q107	10	08/03/10	05/13/11	$947 22	$800 83	$146 39
JONES LANG LASALLE INC	48020Q107	20	10/28/10	05/13/11	$1,894 44	$1,558 46	$335 98
JONES LANG LASALLE INC	48020Q107	22	10/29/10	05/13/11	$2,083 89	$1,718 76	$365 13
JONES LANG LASALLE INC	48020Q107	43	08/18/10	05/13/11	$4,073 06	$3,386 22	$686 84
ACME PACKET INC	004764106	40	12/10/10	05/17/11	$2,907 94	$2,218 88	$689 06
INFORMATICA CORP	45666Q102	20	09/30/10	05/18/11	$1,094 71	$770 44	$324 27
INFORMATICA CORP	45666Q102	1	09/28/10	05/18/11	$54 74	$37 77	$16 97
INFORMATICA CORP	45666Q102	52	09/24/10	05/18/11	$2,846 25	$1,991 64	$854 61
MONSANTO CO NEW	61166W101	46	05/18/10	05/18/11	$2,996 84	$2,504 73	$492 11
MONSANTO CO NEW	61166W101	43	09/29/10	05/19/11	$2,877 88	$2,100 20	$777 68
MONSANTO CO NEW	61166W101	57	05/27/10	05/23/11	$3,768 78	$2,782 62	$986 16
MONSANTO CO NEW	61166W101	31	09/29/10	05/23/11	$2,049 69	$1,514 10	$535 59
MONSANTO CO NEW	61166W101	58	09/30/10	05/24/11	$3,979 84	$2,822 08	$1,157 76
MONSANTO CO NEW	61166W101	32	05/27/10	05/24/11	$2,195 78	$1,562 17	$633 61
WYNN RESORTS LTD	983134107	40	04/20/11	05/25/11	$5,641 90	$5,900 00	$-258 10
HECLA MINING COMPANY	422704106	700	09/20/10	05/26/11	$5,750 32	$4,410 00	$1,340 32
AMERICAN SUPERCONDUCTOR CORP	030111108	311	07/21/10	06/01/11	$2,634 77	$8,944 74	$-6,309 97
DEERE & CO	244199105	50	12/10/10	06/02/11	$4,218 75	$4,120 60	$98 15
HESS CORP	42809H107	50	10/13/10	06/02/11	$3,849 86	$3,160 55	$689 31
MOLYCORP INC DEL	608753109	150	02/09/11	06/02/11	$9,606 39	$8,209 17	$1,397 22

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
EOG RES INC	26875P101	55	03/18/11	06/06/11	$6,023 28	$5,984 26	$39 02
EOG RES INC	26875P101	114	03/09/11	06/06/11	$12,484 62	$12,108 90	$375 72
WYNN RESORTS LTD	983134107	18	04/20/11	06/07/11	$2,477 10	$2,655 00	$-177 90
WYNN RESORTS LTD	983134107	2	03/25/11	06/07/11	$275 23	$256 79	$18.44
TALBOTS INC	874161102	1295	02/07/11	06/08/11	$3,198 72	$7,037 94	$-3,839 22
TALBOTS INC	874161102	1295	02/08/11	06/08/11	$3,198 71	$7,243 06	$-4,044 35
TALBOTS INC	874161102	835	03/24/11	06/08/11	$2,062 49	$5,018 18	$-2,955 69
ORACLE CORPORATION	68389X105	19	01/25/11	06/15/11	$593 35	$609 30	$-15 95
ORACLE CORPORATION	68389X105	92	10/15/10	06/15/11	$2,873 08	$2,602 56	$270 52
ORACLE CORPORATION	68389X105	175	10/13/10	06/15/11	$5,465 09	$5,027 71	$437 38
ORACLE CORPORATION	68389X105	178	10/13/10	06/15/11	$5,558 78	$5,140 62	$418 16
ORACLE CORPORATION	68389X105	87	10/19/10	06/15/11	$2,716 93	$2,531 67	$185 26
ORACLE CORPORATION	68389X105	45	01/11/11	06/15/11	$1,405 31	$1,394 08	$11 23
ORACLE CORPORATION	68389X105	27	01/05/11	06/15/11	$843 19	$838 89	$4 30
ORACLE CORPORATION	68389X105	57	01/12/11	06/15/11	$1,780 06	$1,770 30	$9 76
ORACLE CORPORATION	68389X105	98	01/14/11	06/15/11	$3,060 45	$3,057 52	$2 93
KUBOTA CORP	6497509#5	610	07/22/10	06/15/11	$5,198 99	$4,658 79	$540 20
KUBOTA CORP	6497509#5	170	04/11/11	06/15/11	$1,448 90	$1,580 21	$-131 31
HAEMONETICS CORP MASS	405024100	5	05/03/11	06/20/11	$316 99	$339 65	$-22 66
HAEMONETICS CORP MASS	405024100	4	03/11/11	06/20/11	$253 60	$253 94	$-0 34
MCKESSON HBOC INC	58155Q103	65	11/01/10	06/20/11	$5,352 64	$4,353 23	$999 41
FIRST AMERN FINL CORP	31847R102	90	04/04/11	06/20/11	$1,304 97	$1,480 44	$-175 47
SANOFI-AVENTIS SA- CONTINGENT	80105N113	215	04/28/11	06/20/11	$518 14	$541 80	$-23 66
SCANA CORP NEW	80589M102	35	05/03/11	06/20/11	$1,356 92	$1,452 15	$-95 23
XEROX CORP	984121103	80	12/13/10	06/20/11	$786 38	$959 93	$-173 55
INVESCO LTD SHS	G491BT108	485	01/19/11	06/20/11	$11,130 53	$12,068 59	$-938 06

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
SEADRILL LIMITED SHS	G7945E105	29	02/08/11	06/20/11	$943 06	$1,019 33	$-76 27
ACTIVISION BLIZZARD INC	00507V109	210	07/27/10	06/20/11	$2,280 55	$2,478 88	$-198 33
GREAT PLAINS ENERGY INC	391164100	83	12/03/10	06/20/11	$1,730 51	$1,600 27	$130 24
HUDSON CITY BANCORP INC	443683107	1090	09/27/10	06/20/11	$8,861 52	$13,215 38	$-4,353 86
HAEMONETICS CORP MASS	405024100	6	06/06/11	06/20/11	$380 39	$396 53	$-16 14
AECOM TECHNOLOGY CORP DELAWARE	00766T100	95	05/03/11	06/20/11	$2,596 30	$2,590 18	$6 12
BABCOX & WILCOX CO	05615F102	115	06/08/11	06/20/11	$3,218 78	$3,168 97	$49 81
ACME PACKET INC	004764106	21	12/10/10	06/21/11	$1,359 10	$1,164 91	$194 19
ACME PACKET INC	004764106	52	12/01/10	06/21/11	$3,365 38	$2,638 48	$726 90
ACME PACKET INC	004764106	47	12/01/10	06/21/11	$3,041 79	$2,495 28	$546 51
INFORMATICA CORP	45666Q102	43	09/28/10	06/22/11	$2,419 87	$1,624 19	$795 68
YOUKU COM INC	98742U100	133	05/24/11	06/23/11	$3,692 97	$5,806 78	$-2,113 81
INVESCO LTD SHS	G491BT108	11	01/19/11	07/01/11	$259 37	$273 72	$-14 35
BJS WHSL CLUB INC	05548J106	184	05/27/11	07/05/11	$9,262 40	$9,182 52	$79 88
BJS WHSL CLUB INC	05548J106	174	05/25/11	07/05/11	$8,759 01	$8,547 26	$211 75
TIGER AIRWAYS HLDGS LTD	B3MVRX3#:	1580	09/28/10	07/06/11	$1,326 47	$2,514 62	$-1,188 15
TIGER AIRWAYS HLDGS LTD	B3MVRX3#	5	10/01/10	07/06/11	$4 20	$7 81	$-3 61
TIGER AIRWAYS HLDGS LTD	B3MVRX3#'	10	10/06/10	07/06/11	$8 40	$15 62	$-7 22
TIGER AIRWAYS HLDGS LTD	B3MVRX3#.	640	11/04/10	07/06/11	$537 30	$962 79	$-425 49
TIGER AIRWAYS HLDGS LTD	B3MVRX3#.	15	08/16/10	07/06/11	$12 59	$23 12	$-10 53
TIGER AIRWAYS HLDGS LTD	B3MVRX3#'	20	09/14/10	07/06/11	$16 79	$30 81	$-14 02
TIGER AIRWAYS HLDGS LTD	B3MVRX3#	10	10/19/10	07/06/11	$8 40	$14 93	$-6 53
TIGER AIRWAYS HLDGS LTD	B3MVRX3#.	5	11/08/10	07/06/11	$4 20	$7 42	$-3 22
TIGER AIRWAYS HLDGS LTD	B3MVRX3#.	1745	09/02/10	07/06/11	$1,464 98	$2,571 24	$-1,106 26
TIGER AIRWAYS HLDGS LTD	B3MVRX3#.	15	11/18/10	07/06/11	$12 59	$21 95	$-9 36
TIGER AIRWAYS HLDGS LTD	B3MVRX3#	695	10/28/10	07/06/11	$583 47	$975 77	$-392 30

Short term transactions

This category includes all assets held 12 months or less

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
TIGER AIRWAYS HLDGS LTD	B3MVRX3#	10	10/22/10	07/06/11	$8 40	$15 19	$-6 79
TIGER AIRWAYS HLDGS LTD	B3MVRX3#	15	09/10/10	07/06/11	$12 59	$23.95	$-11 36
HECLA MINING COMPANY	422704106	300	09/16/10	07/06/11	$2,384 53	$1,860 00	$524 53
HECLA MINING COMPANY	422704106	300	09/20/10	07/06/11	$2,384 54	$1,890 00	$494 54
TIGER AIRWAYS HLDGS LTD	B3MVRX3#	10	10/14/10	07/06/11	$8 40	$15 47	$-7 07
ISHARES INC MSCI AUSTRALIA INDEX	464286103	10	07/09/10	07/07/11	$260 49	$203 55	$56 94
ISHARES INC MSCI CDA INDEX FD	464286509	296	04/05/11	07/07/11	$9,514 56	$10,091 47	$-576 91
ISHARES INC MSCI CDA INDEX FD	464286509	17	01/05/11	07/07/11	$546 44	$524 78	$21 66
ISHARES INC MSCI SWITZERLAND INDEX	464286749	6	07/09/10	07/07/11	$159 00	$125 69	$33 31
ISHARES INC MSCI SOUTH KOREA INDEX	464286772	71	04/05/11	07/07/11	$4,802 11	$4,657 39	$144 72
ISHARES INC MSCI SOUTH KOREA INDEX	464286772	188	10/06/10	07/07/11	$12,715 46	$10,489 53	$2,225.93
ISHARES INC MSCI SOUTH KOREA INDEX	464286772	51	07/23/10	07/07/11	$3,449.41	$2,482 68	$966 73
ISHARES INC MSCI JAPAN INDEX FD	464286848	423	10/06/10	07/07/11	$4,500 63	$4,280 68	$219 95
ISHARES INC MSCI JAPAN INDEX FD	464286848	605	04/05/11	07/07/11	$6,437 08	$6,043 89	$393 19
JSC MMC NORILSK NICKEL SPONSORED	46626D108	16	04/05/11	07/07/11	$430 39	$442 08	$-11 69
JSC MMC NORILSK NICKEL SPONSORED	46626D108	6	01/05/11	07/07/11	$161 40	$142 92	$18 48
JSC MMC NORILSK NICKEL SPONSORED	46626D108	1	10/06/10	07/07/11	$26 90	$17 96	$8 94
JSC MMC NORILSK NICKEL SPONSORED	46626D108	2	07/23/10	07/07/11	$53 80	$33 46	$20 34
NATIONAL BK GREECE S A SPONSORED	633643408	216	07/23/10	07/07/11	$291 59	$609.12	$-317.53
NATIONAL BK GREECE S A SPONSORED	633643408	380	10/06/10	07/07/11	$512 99	$955 78	$-442 79
NATIONAL BK GREECE S A SPONSORED	633643408	295	07/09/10	07/07/11	$398 24	$719 80	$-321 56
NATIONAL BK GREECE S A SPONSORED	633643408	201	04/05/11	07/07/11	$271 35	$343 85	$-72 50
NATIONAL BK GREECE S A SPONSORED	633643408	1326	01/05/11	07/07/11	$1,790 07	$2,134 86	$-344 79
SOUTHERN COPPER CORP DEL	84265V105	25	01/05/11	07/07/11	$810 96	$1,216 69	$-405 73
SOUTHERN COPPER CORP DEL	84265V105	94	04/05/11	07/07/11	$3,049 23	$3,788 70	$-739 47
SURGUTNEFTEGAZ JSC SPONSORED ADR	868861204	52	04/05/11	07/07/11	$538 19	$582 40	$-44 21

Short term transactions

This category includes all assets held 12 months or less

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
TELENOR ASA SPONSORED ADR	87944W105	1	04/05/11	07/07/11	$48 41	$50 20	$-1 79
TELENOR ASA SPONSORED ADR	87944W105	2	07/23/10	07/07/11	$96 82	$91 40	$5 42
CREDICORP LTD	G2519Y108	9	01/05/11	07/07/11	$765 08	$1,068 70	$-303 62
CREDICORP LTD	G2519Y108	28	04/05/11	07/07/11	$2,380 23	$2,990 19	$-609 96
COCA-COLA HELLENIC BOTTLING CO S A	1912EP104	13	01/05/11	07/07/11	$345 90	$328 90	$17 00
COCA-COLA HELLENIC BOTTLING CO S A	1912EP104	4	07/09/10	07/07/11	$106 43	$93 60	$12 83
COCA-COLA HELLENIC BOTTLING CO S A	1912EP104	17	07/23/10	07/07/11	$452 34	$381 82	$70 52
COMPANIA DE MINAS BUENAVENTURA S A	204448104	26	01/05/11	07/07/11	$972 77	$1,177 77	$-205 00
COMPANIA DE MINAS BUENAVENTURA S A	204448104	82	04/05/11	07/07/11	$3,067 97	$3,463 61	$-395 64
HELLENIC TELECOMMUNICATIONS	423325307	26	07/09/10	07/07/11	$113 89	$104 81	$9 08
HELLENIC TELECOMMUNICATIONS	423325307	166	10/06/10	07/07/11	$727 17	$646 40	$80 77
HELLENIC TELECOMMUNICATIONS	423325307	67	07/23/10	07/07/11	$293 49	$253 93	$39 56
HONG KONG EXCHANGES & CLEARING	6267359#3	70	07/22/10	07/12/11	$1,458 29	$1,116 85	$341 44
TRUE RELIGION APPAREL INC	89784N104	450	12/15/10	07/12/11	$13,262 28	$9,879 44	$3,382 84
TRUE RELIGION APPAREL INC	89784N104	10	12/15/10	07/13/11	$300 59	$219 54	$81 05
TRUE RELIGION APPAREL INC	89784N104	470	01/07/11	07/13/11	$14,127 55	$9,409 68	$4,717 87
TRUE RELIGION APPAREL INC	89784N104	335	12/14/10	07/13/11	$10,069 64	$7,324 81	$2,744 83
TRUE RELIGION APPAREL INC	89784N104	615	02/09/11	07/13/11	$18,486 05	$13,332 71	$5,153 34
ANADARKO PETROLEUM	032511107	24	03/23/11	07/14/11	$1,855 49	$1,972 45	$-116 96
ANADARKO PETROLEUM	032511107	50	05/20/11	07/14/11	$3,865 60	$3,753 23	$112 37
ANADARKO PETROLEUM	032511107	100	09/20/10	07/14/11	$7,731 20	$5,503 54	$2,227 66
ANADARKO PETROLEUM	032511107	25	05/20/11	07/14/11	$1,932 80	$1,876 62	$56 18
NEW GOLD INC CDA	644535106	800	09/14/10	07/15/11	$8,745 11	$4,896 96	$3,848 15
BABCOX & WILCOX CO	05615F102	249	09/08/10	07/22/11	$6,704 20	$5,433 40	$1,270 80
BOSTON SCIENTIFIC CORP COM	101137107	1195	03/04/11	07/22/11	$8,591 88	$8,954 14	$-362 26
FIRST AMERN FINL CORP	31847R102	60	08/20/10	07/22/11	$944 89	$895 29	$49 60

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
FIRST AMERN FINL CORP	31847R102	489	01/07/11	07/22/11	$7,700 81	$7,259 50	$441 31
GREAT PLAINS ENERGY INC	391164100	275	12/03/10	07/22/11	$5,722.64	$5,302 11	$420 53
HAEMONETICS CORP MASS	405024100	145	03/11/11	07/22/11	$9,932 30	$9,205 25	$727 05
HUDSON CITY BANCORP INC	443683107	620	09/27/10	07/22/11	$5,121 10	$7,517 00	$-2,395 90
IVANHOE MINES LTD	46579N103	165	02/09/11	07/22/11	$4,431 81	$4,651 62	$-219 81
BABCOX & WILCOX CO	05615F102	41	06/08/11	07/22/11	$1,103 90	$1,129 80	$-25 90
IVANHOE MINES LTD	46579N103	75	06/20/11	07/22/11	$2,014 46	$1,677 75	$336 71
MCKESSON HBOC INC	58155Q103	140	11/01/10	07/22/11	$11,532 97	$9,376 20	$2,156 77
ST JUDE MEDICAL INC	790849103	15	06/20/11	07/22/11	$738 44	$721 95	$16 49
FIRST AMERN FINL CORP	31847R102	81	04/04/11	07/22/11	$1,275 59	$1,332 39	$-56 80
ACTIVISION BLIZZARD INC	00507V109	923	07/27/10	07/22/11	$11,074 58	$10,895 28	$179 30
ACTIVISION BLIZZARD INC	00507V109	212	08/06/10	07/22/11	$2,543 67	$2,319 39	$224 28
ALLSTATE CORP	020002101	25	06/20/11	07/22/11	$716 99	$739 50	$-22 51
SANOFI-AVENTIS SA- CONTINGENT	80105N113	445	04/28/11	07/22/11	$872 18	$1,121 40	$-249 22
SCANA CORP NEW	80589M102	85	05/03/11	07/22/11	$3,446 97	$3,526 65	$-79 68
ZIMMER HLDGS INC	98956P102	48	02/03/11	07/22/11	$3,039 78	$2,897 58	$142 20
INVESCO LTD SHS	G491BT108	275	01/19/11	07/22/11	$6,225 88	$6,843 02	$-617 14
SEADRILL LIMITED SHS	G7945E105	34	02/08/11	07/22/11	$1,216 85	$1,195 09	$21 76
SEADRILL LIMITED SHS	G7945E105	246	11/09/10	07/22/11	$8,804 26	$8,278 88	$525 38
AVERY DENNISON CORP	053611109	51	01/28/11	07/22/11	$1,716 11	$2,110 41	$-394 30
AVERY DENNISON CORP	053611109	79	03/04/11	07/22/11	$2,658 30	$3,276 94	$-618 64
VERIZON COMMUNICATIONS	92343V104	25	09/20/10	07/26/11	$908 61	$794 50	$114 11
VERIZON COMMUNICATIONS	92343V104	50	09/20/10	07/26/11	$1,817 22	$1,588 99	$228 23
3M CO	88579Y101	275	03/01/11	07/27/11	$24,297 43	$25,252 62	$-955 19
3M CO	88579Y101	75	04/26/11	07/27/11	$6,626 57	$7,200 43	$-573 86
HESS CORP	42809H107	25	10/13/10	08/01/11	$1,705 98	$1,580 27	$125 71

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
HESS CORP	42809H107	25	10/05/10	08/01/11	$1,705 97	$1,551 93	$154 04
MOLYCORP INC DEL	608753109	100	02/09/11	08/01/11	$6,440 56	$5,472 78	$967 78
ORACLE CORPORATION	68389X105	18	02/22/11	08/02/11	$536 89	$590 11	$-53 22
ORACLE CORPORATION	68389X105	21	02/15/11	08/02/11	$626 37	$668 74	$-42 37
ORACLE CORPORATION	68389X105	100	02/22/11	08/02/11	$2,982 73	$3,278 38	$-295 65
ORACLE CORPORATION	68389X105	111	02/07/11	08/02/11	$3,310 84	$3,621 51	$-310 67
ALLSCRIPTS HEALTHCARE SOLUTIONS	01988P108	273	02/10/11	08/03/11	$4,889 12	$6,029 59	$-1,140 47
ALLSCRIPTS HEALTHCARE SOLUTIONS	01988P108	138	02/09/11	08/03/11	$2,471 42	$3,044 89	$-573 47
ALLSCRIPTS HEALTHCARE SOLUTIONS	01988P108	27	02/08/11	08/03/11	$483 54	$589 13	$-105 59
VALERO ENERGY (NEW)	91913Y100	23	12/08/10	08/03/11	$526 09	$481 30	$44 79
VALERO ENERGY (NEW)	91913Y100	50	01/25/11	08/03/11	$1,143 68	$1,208 55	$-64 87
VALERO ENERGY (NEW)	91913Y100	27	12/17/10	08/03/11	$617 59	$571 99	$45 60
FRONTIER COMMUNICATIONS CORP	35906A108	522 58	10/14/10	08/04/11	$3,520 32	$4,537 61	$-1,017 29
FRONTIER COMMUNICATIONS CORP	35906A108	777 42	10/14/10	08/04/11	$5,237 08	$6,750 48	$-1,513 40
VALERO ENERGY (NEW)	91913Y100	70	11/12/10	08/04/11	$1,516 04	$1,384 18	$131 86
VALERO ENERGY (NEW)	91913Y100	5	11/16/10	08/04/11	$108 29	$94 13	$14 16
ALLSCRIPTS HEALTHCARE SOLUTIONS	01988P108	111	02/08/11	08/04/11	$2,000 50	$2,421 97	$-421 47
ALLSCRIPTS HEALTHCARE SOLUTIONS	01988P108	8	02/25/11	08/04/11	$144 18	$168 57	$-24 39
ALLSCRIPTS HEALTHCARE SOLUTIONS	01988P108	145	02/28/11	08/04/11	$2,613 27	$3,082 61	$-469 34
VALERO ENERGY (NEW)	91913Y100	32	12/08/10	08/04/11	$693 05	$669 64	$23 41
M D C HLDGS INC	552676108	211	04/27/11	08/09/11	$3,415 77	$6,073 04	$-2,657 27
M D C HLDGS INC	552676108	58	05/27/11	08/09/11	$938 93	$1,566 00	$-627 07
STATE STR CORP	857477103	89	03/18/11	08/10/11	$3,054 55	$3,883 99	$-829 44
STATE STR CORP	857477103	41	10/28/10	08/10/11	$1,407 15	$1,701 50	$-294 35
STATE STR CORP	857477103	45	10/27/10	08/10/11	$1,544 43	$1,845 90	$-301 47
STATE STR CORP	857477103	39	09/27/10	08/10/11	$1,338 51	$1,503 87	$-165 36

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
PACIFIC BIOSCIENCES CALIF INC	69404D108	260	06/03/11	08/10/11	$1,459 53	$2,982 56	$-1,523 03
STATE STR CORP	857477103	58	04/27/11	08/10/11	$1,990 60	$2,698 16	$-707 56
WEATHERFORD INTL LTD	H27013103	55	10/27/10	08/11/11	$949 63	$932 15	$17 48
ULTRA PETE CORP	903914109	83	02/07/11	08/12/11	$3,113 20	$4,209 37	$-1,096 17
TCF FINL CORP	872275102	1630	01/21/11	08/12/11	$16,288 44	$25,205 99	$-8,917 55
TCF FINL CORP	872275102	1615	01/04/11	08/12/11	$16,138 54	$23,927 36	$-7,788 82
ULTRA PETE CORP	903914109	94	02/08/11	08/15/11	$3,610 92	$4,609 38	$-998 46
ULTRA PETE CORP	903914109	39	02/07/11	08/15/11	$1,498 15	$1,977 90	$-479 75
DISNEY WALT CO	254687106	142	06/10/11	08/16/11	$4,704 62	$5,505 28	$-800 66
DISNEY WALT CO	254687106	111	03/14/11	08/16/11	$3,677 56	$4,672 06	$-994 50
DISNEY WALT CO	254687106	36	04/06/11	08/16/11	$1,192 72	$1,524 24	$-331 52
DISNEY WALT CO	254687106	33	05/04/11	08/16/11	$1,093 33	$1,426 80	$-333 47
DISNEY WALT CO	254687106	39	02/28/11	08/16/11	$1,292 12	$1,707 81	$-415 69
LOEWS CORP	540424108	156	10/13/10	08/17/11	$5,772 60	$6,238 81	$-466 21
LOEWS CORP	540424108	249	10/29/10	08/17/11	$9,213 97	$9,836 97	$-623 00
HONEYWELL INTL INC	438516106	4	01/05/11	08/18/11	$171 31	$216 67	$-45 36
COMPUTER SCIENCES CORP	205363104	545	04/18/11	08/18/11	$15,607 74	$26,964 75	$-11,357 01
SALESFORCE COM INC	79466L302	40	06/16/11	08/18/11	$4,738 44	$5,553 42	$-814 98
SALESFORCE COM INC	79466L302	41	06/15/11	08/18/11	$4,856 90	$5,684 10	$-827 20
COMPUTER SCIENCES CORP	205363104	355	05/03/11	08/18/11	$10,166 51	$15,632 00	$-5,465 49
HONEYWELL INTL INC	438516106	113	03/09/11	08/18/11	$4,839 41	$6,445 37	$-1,605 96
COMPUTER SCIENCES CORP	205363104	330	06/15/11	08/18/11	$9,450 55	$12,634 02	$-3,183 47
WILMAR INTL LTD	B17KC69#7	370	02/22/11	08/19/11	$1,537 65	$1,576 22	$-38 57
WILMAR INTL LTD	B17KC69#7	300	04/20/11	08/19/11	$1,246 75	$1,276 22	$-29 47
ALLSCRIPTS HEALTHCARE SOLUTIONS	01988P108	147	02/25/11	08/19/11	$2,139 96	$3,097 39	$-957 43
ALLSCRIPTS HEALTHCARE SOLUTIONS	01988P108	171	04/29/11	08/19/11	$2,489 33	$3,602 35	$-1,113 02

Short term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ALLSCRIPTS HEALTHCARE SOLUTIONS	01988P108	87	02/24/11	08/19/11	$1,266 50	$1,825 47	$-558 97
ALLSCRIPTS HEALTHCARE SOLUTIONS	01988P108	204	02/23/11	08/19/11	$2,969 74	$4,105 81	$-1,136 07
HONEYWELL INTL INC	438516106	41	09/01/10	08/19/11	$1,745 50	$1,677 06	$68 44
ULTRA PETE CORP	903914109	22	03/18/11	08/23/11	$727 48	$1,053 14	$-325 66
ULTRA PETE CORP	903914109	168	03/09/11	08/23/11	$5,555 32	$7,238 25	$-1,682 93
ULTRA PETE CORP	903914109	187	03/15/11	08/23/11	$6,183 59	$8,612 14	$-2,428 55
ULTRA PETE CORP	903914109	50	03/23/11	08/23/11	$1,653 37	$2,381 71	$-728 34
ULTRA PETE CORP	903914109	77	03/25/11	08/23/11	$2,546 19	$3,770 74	$-1,224 55
ULTRA PETE CORP	903914109	26	02/08/11	08/23/11	$859 75	$1,274 93	$-415 18
YAHOO INC	984332106	8000	03/24/11	08/26/11	$101,569 25	$133,071 20	$-31,501 95
SPRINT CORP	852061100	31000	02/10/11	08/26/11	$100,438 07	$140,017 70	$-39,579 63
BANK AMERICA CORP	060505104	2200	05/04/11	08/31/11	$17,908 31	$27,476 90	$-9,568 59
BANK AMERICA CORP	060505104	1170	06/13/11	08/31/11	$9,523 97	$12,744 34	$-3,220 37
OPENTABLE INC	68372A104	15	06/10/11	08/31/11	$899 03	$1,205 05	$-306 02
OPENTABLE INC	68372A104	18	02/28/11	08/31/11	$1,078 83	$1,592 57	$-513 74
OPENTABLE INC	68372A104	28	05/04/11	08/31/11	$1,678 19	$2,521 01	$-842 82
OPENTABLE INC	68372A104	35	02/11/11	08/31/11	$2,097 74	$3,305 20	$-1,207 46
Total short term gain/loss from sales:					$3,888,706 30	$3,823,722 35	$64,983 95

SCHEDULE 7 - Part IV

57-0805774

U.S. TRUST

Bank of America Private Wealth Management

IM GRAHAM FOUNDATION

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
SUNOCO INC	86764P109	815	08/06/09	09/01/10	$28,008 96	$21,004 27	$7,004 69
CINTAS CORP	172908105	228	06/05/07	09/01/10	$5,874 34	$9,008 83	$-3,134 49
CARNIVAL CORP PAIRED CTF 1 COM	143658300	305	09/10/08	09/01/10	$9,976 43	$12,083 46	$-2,107 03

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost		Net gain or loss
CARNIVAL CORP PAIRED CTF 1 COM	143658300	10	08/17/08	09/01/10	$327 10	$419 46		$-92 36
INTUIT	461202103	785	04/30/09	09/01/10	$34,068 42	$18,051 39		$16,017 03
INTUIT	461202103	835	10/14/08	09/01/10	$36,238 39	$21,782 98		$14,455 41
HASBRO INC	418056107	111	10/27/06	09/02/10	$4,746 48	$2,786 10		$1,960 38
TIME WARNER INC	887317303	383	09/10/08	09/02/10	$11,872 71	$12,062 88		$-190 17
PHILIP MORRIS INTL INC	718172109	297	09/10/08	09/08/10	$15,928 17	$16,215 10		$-286 93
DEUTSCHE BK AG GLOBAL	2515A0NZ2	630000	07/01/08	09/08/10	$575,820 00	$630,000 00		$-54,180 00
C H ROBINSON WORLDWIDE INC NEW	12541W209	376	02/21/06	09/09/10	$25,406 38	$16,147 02		$9,259 36
C H ROBINSON WORLDWIDE INC NEW	12541W209	745	01/17/07	09/09/10	$50,339 76	$33,113 01		$17,226 75
FRONTIER COMMUNICATIONS CORP	35906A108	425 35	09/17/08	09/10/10	$3,266 63	$3,569 04	*	$-302 41
FRONTIER COMMUNICATIONS CORP	35906A108	1 65	08/28/07	09/10/10	$12 67	$18 27	*	$-5 60
PHILIP MORRIS INTL INC	718172109	147	09/10/08	09/15/10	$8,145 94	$8,025 65		$120 29
MCDERMOTT INTERNATIONAL INC	580037109	249	02/28/08	09/15/10	$3,386 77	$6,231 98		$-2,845 21
NEWALLIANCE BANCSHARES INC	650203102	2060	07/31/07	09/15/10	$25,701 36	$28,510 40		$-2,809 04
MCDERMOTT INTERNATIONAL INC	580037109	603	02/05/08	09/15/10	$8,201 69	$13,861 41		$-5,659 72
MCDERMOTT INTERNATIONAL INC	580037109	1063	10/16/08	09/15/10	$14,458 36	$8,780 17		$5,678 19
NUCOR CORP	670346105	67	04/19/09	09/16/10	$2,606 55	$2,771 33		$-164 78
NUCOR CORP	670346105	6	07/11/09	09/16/10	$233 42	$256 76		$-23 34
BUCYRUS INTL INC NEW CL A	118759109	200	07/31/07	09/17/10	$13,953 00	$6,504 50		$7,448 50
ANADARKO PETROLEUM	032511107	72	07/29/09	09/17/10	$3,910 20	$3,910 20		$0 00
COLUMBIA FDS SER TR CONV SECS FD	19765H727	27058	08/31/01	09/21/10	$371,235 76	$426,975 24		$-55,739 48
EL PASO CORP	28336L109	672	10/19/07	09/22/10	$8,173 26	$11,558 40		$-3,385 14
PATTERSON-UTI ENERGY INC	703481101	675	02/09/07	09/23/10	$11,320 16	$15,874 31		$-4,554 15
PFIZER INC	717081103	100	02/09/07	09/23/10	$1,712 26	$2,648 00		$-935 74
PFIZER INC	717081103	250	02/09/07	09/23/10	$4,280 65	$4,280 65		$0 00
PRUDENTIAL FINL INC	744320102	133	01/22/07	09/23/10	$7,365 04	$9,180 47		$-1,815 43

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
PRUDENTIAL FINL INC	744320102	48	08/18/09	09/23/10	$2,658 06	$2,449 88	$208 18
PRUDENTIAL FINL INC	744320102	10	08/10/09	09/23/10	$553 76	$503 18	$50 58
TEXAS INSTRUMENTS INC	882508104	13	07/17/07	09/23/10	$336 30	$487 73	$-151 43
TEXAS INSTRUMENTS INC	882508104	39	08/07/07	09/23/10	$1,008 91	$1,459 79	$-450 88
TEXAS INSTRUMENTS INC	882508104	23	08/09/07	09/23/10	$595 00	$787 46	$-192 46
TEXAS INSTRUMENTS INC	882508104	33	12/27/07	09/23/10	$853 70	$1,124 35	$-270 65
US BANCORP DEL NEW	902973304	52	07/21/08	09/23/10	$1,161.68	$1,417 88	$-256 20
US BANCORP DEL NEW	902973304	220	07/22/08	09/23/10	$4,914 78	$5,931 31	$-1,016 53
US BANCORP DEL NEW	902973304	12	03/26/09	09/23/10	$268 08	$192 03	$76 05
US BANCORP DEL NEW	902973304	320	03/26/09	09/23/10	$6,988 68	$5,120 74	$1,867 94
AFLAC CORP	001055102	780	08/02/07	09/23/10	$39,967 22	$42,863 64	$-2,896 42
AFFILIATED MANAGERS GROUP	008252108	279	10/22/07	09/23/10	$21,340 87	$35,744 50	$-14,403 63
BERKSHIRE HATHAWAY INC DEL	084670702	137	01/11/06	09/23/10	$11,320 60	$8,143 42	$3,177.18
C H ROBINSON WORLDWIDE INC NEW	12541W209	141	02/21/06	09/23/10	$9,581 05	$6,055 13	$3,525 92
COLGATE PALMOLIVE	194162103	256	05/16/08	09/23/10	$20,052 63	$18,537 17	$1,515 46
EMC CORPORATION	268648102	11	03/10/09	09/23/10	$229 36	$155 55	$73 81
EMC CORPORATION	268648102	1146	04/13/09	09/23/10	$23,894 72	$14,746 38	$9,148 34
EXPEDITORS INTERNATIONAL WASH INC	302130109	69	06/20/08	09/23/10	$3,085 07	$2,959 35	$125 72
TEXAS INSTRUMENTS INC	882508104	502	10/13/08	09/23/10	$12,986 52	$9,895 87	$3,090 65
UNITEDHEALTH GROUP INC	91324P102	900	12/26/07	09/23/10	$31,968 44	$55,352 55	$-23,384 11
WESCO INTL INC	95082P105	1070	02/05/08	09/23/10	$41,292 85	$43,037 01	$-1,744 16
CMG ULTRA SHORT TERM BOND	19765E823	36086 91	02/27/07	09/23/10	$328,390 84	$347,877 79	$-19,486 95
CMG ULTRA SHORT TERM BOND	19765E823	4393 26	11/02/07	09/23/10	$39,978 67	$41,516 31	$-1,537 64
CMG ULTRA SHORT TERM BOND	19765E823	101426 85	11/22/07	09/23/10	$922,984 29	$958,483 66	$-35,499 37
COLUMBIA GLOBAL VALUE FD CLASS Z	19765H545	25597 27	10/24/03	09/23/10	$150,000 00	$268,003 42	$-118,003 42
COLUMBIA FDS SER TR MARSICO INTL	19765H636	13673 66	07/25/08	09/23/10	$150,000 00	$183,910 66	$-33,910 66

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
EXPEDITORS INTERNATIONAL WASH INC	302130109	179	06/10/09	09/23/10	$8,003 29	$6,268 60	$1,734 69
QUALCOMM INC	747525103	2	07/02/07	09/23/10	$87 22	$126 15	$-38 93
QUALCOMM INC	747525103	84	07/31/07	09/23/10	$3,663 25	$5,283 78	$-1,620 53
QUALCOMM INC	747525103	8	07/12/09	09/23/10	$348 88	$421 12	$-72 24
QUALCOMM INC	747525103	1	04/20/09	09/23/10	$43 61	$48 97	$-5 36
ROCKWELL COLLINS INC	774341101	354	02/01/08	09/23/10	$20,330 54	$22,601 59	$-2,271 05
VISA INC CL A	92826C839	51	04/02/08	09/23/10	$3,631 75	$4,288 77	$-657 02
VISA INC CL A	92826C839	263	09/23/08	09/23/10	$18,728 41	$17,364 18	$1,364 23
AGILENT TECHNOLOGIES INC	00846U101	525	03/28/06	09/23/10	$16,168 72	$18,125 09	$-1,956 37
ALLSTATE CORP	020002101	1	08/27/08	09/23/10	$30 65	$46 53	$-15 88
ALLSTATE CORP	020002101	114	08/14/08	09/23/10	$3,494 05	$5,020 07	$-1,526 02
ALLSTATE CORP	020002101	41	11/01/07	09/23/10	$1,256 63	$1,675 34	$-418 71
ALLSTATE CORP	020002101	374	01/29/09	09/23/10	$11,462 94	$8,802 95	$2,659 99
AMGEN INC	031162100	170	01/17/08	09/23/10	$9,553 24	$8,102 97	$1,450 27
COMMUNITY HEALTH SYS INC NEW	203668108	1190	04/27/07	09/23/10	$36,526 55	$43,625 04	$-7,098 49
DU PONT (E I) DE NEMOURS & CO	263534109	240	02/09/07	09/23/10	$10,759 20	$12,270 19	$-1,510 99
GAP INC	364760108	135	02/09/07	09/23/10	$2,512 65	$2,644 65	$-132 00
GENERAL ELECTRIC CO	369604103	20	09/21/07	09/23/10	$325 39	$827 00	$-501 61
GENERAL ELECTRIC CO	369604103	340	02/09/07	09/23/10	$5,531 71	$12,100 60	$-6,568 89
HEALTH NET INC	42222G108	475	02/09/07	09/23/10	$12,810 82	$24,635 50	$-11,824 68
HEALTH NET INC	42222G108	515	03/28/06	09/23/10	$13,889 62	$26,084 75	$-12,195 13
HEALTH NET INC	42222G108	95	07/05/06	09/23/10	$2,562 16	$4,243 90	$-1,681 74
JP MORGAN CHASE & CO	46625H100	435	03/28/06	09/23/10	$17,113 43	$17,113 43	$0 00
JP MORGAN CHASE & CO	46625H100	280	03/17/08	09/23/10	$11,015 55	$11,015 55	$0 00
JP MORGAN CHASE & CO	46625H100	75	03/17/08	09/23/10	$2,950 59	$2,998 78	$-48 19
LOWES COMPANIES INC	548661107	12	07/19/08	09/23/10	$258 88	$314 61	$-55 73

U.S. TRUST

Bank of America Private Wealth Management

IM GRAHAM FOUNDATION

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
LOWES COMPANIES INC	548661107	11	08/18/08	09/23/10	$237 31	$267 75	$-30 44
LOWES COMPANIES INC	548661107	23	08/10/08	09/23/10	$496 19	$557 83	$-61 64
LOWES COMPANIES INC	548661107	5	09/07/08	09/23/10	$107 87	$118 68	$-10 81
LOWES COMPANIES INC	548661107	344	08/24/09	09/23/10	$7,421 25	$7,321 76	$99 49
MARATHON OIL CORP	565849106	286	07/04/07	09/23/10	$9,059 78	$15,904 00	$-6,844 22
MARATHON OIL CORP	565849106	179	02/11/08	09/23/10	$5,670 29	$8,784 46	$-3,114-17
METLIFE INC	59156R108	4	06/13/07	09/23/10	$152 95	$337 54	$-184 59
METLIFE INC	59156R108	249	07/16/07	09/23/10	$9,521 23	$16,788 17	$-7,266 94
METLIFE INC	59156R108	17	01/09/09	09/23/10	$650 04	$541 39	$108 65
PNC BANK CORP	693475105	26	08/07/08	09/23/10	$1,354 33	$1,354 33	$0 00
PNC BANK CORP	693475105	15	08/18/08	09/23/10	$781 35	$781 35	$0 00
PNC BANK CORP	693475105	23	08/18/08	09/23/10	$1,198 06	$1,198 06	$0 00
US BANCORP DEL NEW	902973304	449	03/26/09	09/27/10	$9,945 18	$7,185 03	$2,760 15
AES CORP COM	00130H105	165	06/26/09	09/27/10	$1,875 24	$1,808 74	$66 50
ANGLO AMERN PLC ADR NEW	03485P201	11	09/10/08	09/27/10	$220 01	$217 28	$2 73
ANGLO AMERN PLC ADR NEW	03485P201	20	09/10/08	09/28/10	$398 06	$395 06	$3 00
JOHNSON AND JOHNSON	478160104	75	08/06/07	10/01/10	$4,636 80	$4,491 26	$145 54
PFIZER INC	717081103	215	01/13/07	10/01/10	$3,687 19	$5,548 13	$-1,860 94
EL PASO CORP	28336L109	1614	10/19/07	10/04/10	$19,724 19	$27,760 80	$-8,036 61
ANGLO AMERN PLC ADR NEW	03485P201	337	09/10/08	10/05/10	$7,080 25	$6,656 80	$423 45
ANGLO AMERN PLC ADR NEW	03485P201	136	12/23/08	10/05/10	$2,857 31	$1,437 55	$1,419 76
FEDERAL NATIONAL MORTGAGE ASSN	313586109	726	10/19/07	10/06/10	$205 16	$42,458 51	$-42,253 35
ISHARES INC MSCI AUSTRALIA INDEX	464286103	188	08/22/08	10/06/10	$4,616 68	$4,387 92	$228 76
ISHARES MSCI THAILAND INDEX FUND	464286624	153	01/20/09	10/06/10	$9,693 58	$3,422 61	$6,270 97
ISHARES INC MSCI GERMANY INDEX FD	464286806	166	09/05/08	10/06/10	$3,731 85	$4,663 51	$-931 66
ALLEGHENY ENERGY INC	017361106	302	10/19/07	10/06/10	$7,373 11	$17,113 46	$-9,740 35

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost		Net gain or loss
ISHARES INC MSCI UNITED KINGDOM	464286699	272	08/22/08	10/06/10	$4,597 16	$5,199 74		$-602 58
WALTER INVESTMENT MANAGEMENT	93317W102	203 51	01/25/07	10/08/10	$3,616 59	$2,361 23		$1,255 36
WESTAR ENERGY INC	95709T100	120	10/28/05	10/08/10	$2,931 35	$2,615 63		$315 72
WRIGHT EXPRESS CORP	98233Q105	70	01/11/06	10/08/10	$2,518 55	$1,643 93		$874 62
JOHN BEAN TECHNOLOGIES CORP	477839104	69	10/28/05	10/08/10	$1,192 29	$264 67		$927 62
EXCO RES INC	269279402	90	03/09/07	10/08/10	$1,397 68	$1,482 44	*	$-84 76
EXCO RES INC	269279402	130	02/14/07	10/08/10	$2,018 86	$2,340 73	*	$-321 87
DINEEQUITY INC	254423106	70	07/31/07	10/08/10	$3,289 94	$4,557 74		$-1,267 80
BANKFINANCIAL CORP	06643P104	185	10/28/05	10/08/10	$1,753 77	$2,523 40		$-769 63
BANKFINANCIAL CORP	06643P104	85	01/11/06	10/08/10	$805 78	$1,268 92		$-463 14
WYNDHAM WORLDWIDE CORP	98310W108	120	07/31/07	10/08/10	$3,410 34	$4,083 60		$-673 26
TIMKEN CO	887389104	100	01/11/06	10/08/10	$3,978 93	$3,468 68		$510 25
WALTER INVESTMENT MANAGEMENT	93317W102	59 49	04/21/09	10/08/10	$1,057 18	$820 95		$236 23
POST PPTYS INC	737464107	1200	02/09/09	10/12/10	$35,768 64	$13,172 27	*	$22,596 37
ALLEGHENY ENERGY INC	017361106	624	10/19/07	10/13/10	$15,296 54	$35,360 27		$-20,063 73
WELLS FARGO & CO (NEW)	949746101	97	10/01/09	10/14/10	$2,383 06	$2,383 06		$0 00
WELLS FARGO & CO (NEW)	949746101	189	10/01/09	10/14/10	$4,643 27	$4,643 27		$0 00
WELLS FARGO & CO (NEW)	949746101	21	09/01/08	10/14/10	$515 92	$515 92		$0 00
WELLS FARGO & CO (NEW)	949746101	13	11/12/08	10/14/10	$319 38	$319 38		$0 00
WELLS FARGO & CO (NEW)	949746101	10	04/29/08	10/14/10	$245 68	$245 68		$0 00
BANK AMERICA CORP	060505104	1240	05/20/09	10/15/10	$14,896 98	$14,793 57		$103 41
BANK AMERICA CORP	060505104	1750	04/20/09	10/15/10	$21,023 97	$14,584 33		$6,439 64
POST PPTYS INC	737464107	448	03/23/09	10/15/10	$13,462 89	$4,317 33	*	$9,145 56
POST PPTYS INC	737464107	415	02/09/09	10/15/10	$12,471 20	$4,555 41	*	$7,915 79
BANK AMERICA CORP	060505104	325	07/05/06	10/15/10	$3,904 45	$15,931 50		$-12,027 05
BANK AMERICA CORP	060505104	680	07/23/08	10/15/10	$8,169 31	$22,219 68		$-14,050 37

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
BANK AMERICA CORP	060505104	240	02/22/08	10/15/10	$2,883 29	$9,961 54	$-7,078 25
TIME WARNER CABLE INC	88732J207	379 69	09/10/08	10/18/10	$21,404 12	$16,845 65	$4,558 47
POST PPTYS INC	737464107	337	03/23/09	10/18/10	$10,219 45	$3,247 63	$6,971 82
TIME WARNER CABLE INC	88732J207	30 31	01/23/08	10/18/10	$1,708 41	$1,435 76	$272 65
PFIZER INC	717081103	5	01/13/07	10/19/10	$86 22	$86 22	$0 00
KAISER ALUM CORP PAR $0 01	483007704	110	04/28/08	10/20/10	$5,037 91	$5,037 91	$0 00
KAISER ALUM CORP PAR $0 01	483007704	80	05/13/08	10/20/10	$3,663 94	$5,188 39	$-1,524 45
KAISER ALUM CORP PAR $0 01	483007704	10	05/13/08	10/20/10	$457 99	$457 99	$0 00
KANSAS CITY SOUTHN INDS INC NEW	485170302	255	01/11/06	10/20/10	$10,697 07	$6,543 02	$4,154 05
KANSAS CITY SOUTHN INDS INC NEW	485170302	125	10/28/05	10/20/10	$5,243 66	$2,758 64	$2,485 02
MB FINL INC NEW	55264U108	370	06/01/07	10/20/10	$6,113 96	$13,302 87	$-7,188 91
MB FINL INC NEW	55264U108	70	06/06/07	10/20/10	$1,156 69	$2,497 76	$-1,341 07
MCDERMOTT INTERNATIONAL INC	580037109	110	01/07/09	10/20/10	$1,642 27	$679 52	$962 75
MCDERMOTT INTERNATIONAL INC	580037109	50	10/28/05	10/20/10	$746 48	$291 06	$455 42
ACUITY BRANDS INC	00508Y102	30	04/14/08	10/20/10	$1,475 80	$1,349 78	$126 02
ALLETE INC NEW	018522300	140	04/29/09	10/20/10	$5,296 11	$3,661 29	$1,634 82
ARCH CHEMICALS INC	03937R102	180	06/20/08	10/20/10	$6,433 09	$7,010 64	$-577 55
BABCOX & WILCOX CO	05615F102	55	01/07/09	10/20/10	$1,240 22	$676 90	$563 32
BABCOX & WILCOX CO	05615F102	25	10/28/05	10/20/10	$563 74	$289 94	$273 80
BANKFINANCIAL CORP	06643P104	340	10/28/05	10/20/10	$3,270 77	$4,637 60	$-1,366 83
BENEFICIAL MUT BANCORP INC	08173R104	290	04/14/08	10/20/10	$2,589 65	$2,872 65	$-283 00
BENEFICIAL MUT BANCORP INC	08173R104	310	04/14/08	10/20/10	$2,768 25	$2,768 25	$0 00
BROADRIDGE FINL SOLUTIONS INC	11133T103	40	09/19/07	10/20/10	$849 59	$759 35	$90 24
BUCYRUS INTL INC NEW CL A	118759109	150	07/31/07	10/20/10	$10,870 31	$4,878 38	$5,991 93
CHICAGO BRIDGE & IRON-NY SHR	167250109	125	01/11/06	10/20/10	$3,126 20	$3,223 75	$-97 55
CHICAGO BRIDGE & IRON-NY SHR	167250109	195	10/28/05	10/20/10	$4,876 86	$4,212 72	$664 14

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost		Net gain or loss
CIRCOR INTL INC	17273K109	100	01/11/06	10/20/10	$3,429 44	$2,631 84		$797 60
COMPASS MINERALS INTL INC	20451N101	90	07/22/08	10/20/10	$7,039 68	$6,974 21		$65 47
COMSTOCK RES INC NEW	205768203	15	01/11/06	10/20/10	$346 64	$479 10		$-132 46
COMSTOCK RES INC NEW	205768203	145	10/28/05	10/20/10	$3,350 89	$4,189 05		$-838 16
DELTIC TIMBER CORP	247850100	160	10/28/05	10/20/10	$7,836 47	$7,239 17		$597 30
DINEEQUITY INC	254423106	170	07/31/07	10/20/10	$8,074 16	$11,068 78		$-2,994 62
EXCO RES INC	269279402	370	03/09/07	10/20/10	$5,409 30	$6,094 50	*	$-685 20
ENPRO INDS INC	29355X107	120	01/11/06	10/20/10	$4,072 73	$3,260 40		$812 33
EXTERRAN HLDGS INC	30225X103	120	10/07/09	10/20/10	$2,940 91	$2,872 36		$68 55
FIRST NIAGARA FINL GROUP INC NEW	33582V108	610	04/10/08	10/20/10	$7,191 77	$8,170 34		$-978 57
FLOWERS FOODS INC	343498101	137 5	10/28/05	10/20/10	$3,382 44	$2,642 05		$740 39
FLOWERS FOODS INC	343498101	252 5	01/11/06	10/20/10	$6,211 39	$4,617 30		$1,594 09
FLOWSERVE CORP	34354P105	90	07/31/07	10/20/10	$10,219 32	$6,650 10		$3,569 22
FORESTAR REAL ESTATE GROUP INC	346233109	350	06/11/08	10/20/10	$6,019 89	$8,545 70		$-2,525 81
FOSTER L B CO CL A	350060109	150	07/31/07	10/20/10	$4,751 42	$4,676 45		$74 97
GALLAGHER ARTHUR J & CO	363576109	250	01/30/09	10/20/10	$6,772 38	$5,971 03		$801 35
HANESBRANDS INC	410345102	310	07/31/07	10/20/10	$8,621 57	$10,307 50		$-1,685 93
HANESBRANDS INC	410345102	180	11/17/06	10/20/10	$5,006 07	$4,294 58		$711 49
HANOVER INS GROUP INC	410867105	170	10/03/08	10/20/10	$7,813 06	$7,397 72		$415 34
HILL ROM HLDGS	431475102	200	10/06/08	10/20/10	$7,388 43	$5,150 36		$2,238 07
HILL ROM HLDGS	431475102	190	10/17/08	10/20/10	$7,019 01	$4,458 90		$2,560 11
IBERIABANK CORP	450828108	140	04/20/09	10/20/10	$7,433 93	$6,845 78		$588 15
IBERIABANK CORP	450828108	30	07/13/09	10/20/10	$1,592 98	$1,229 63		$363 35
JOY GLOBAL INC	481165108	33	01/11/06	10/20/10	$2,347 08	$1,549 68		$797 40
JOY GLOBAL INC	481165108	177	10/28/05	10/20/10	$12,588 87	$5,288 76		$7,300 11
ALLIANCEBERNSTEIN INTL VALUE FD	018913400	230 65	12/18/06	10/20/10	$3,270 59	$5,194 20		$-1,923 61

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ALLIANCEBERNSTEIN INTL VALUE FD	018913400	491 95	12/18/06	10/20/10	$6,975 78	$11,078 61	$-4,102 83
ALLIANCEBERNSTEIN INTL VALUE FD	018913400	104 94	12/18/06	10/20/10	$1,487 98	$2,363 13	$-875 15
ALLIANCEBERNSTEIN INTL VALUE FD	018913400	26773 76	01/16/07	10/20/10	$379,651 94	$600,000 00	$-220,348 06
ALLIANCEBERNSTEIN INTL VALUE FD	018913400	719 68	12/26/07	10/20/10	$10,204 99	$16,034 37	$-5,829 38
ALLIANCEBERNSTEIN INTL VALUE FD	018913400	153 46	12/26/07	10/20/10	$2,176 06	$3,419 09	$-1,243 03
ALLIANCEBERNSTEIN INTL VALUE FD	018913400	1689 83	12/26/07	10/20/10	$23,961 75	$37,649 34	$-13,687 59
ALLIANCEBERNSTEIN INTL VALUE FD	018913400	11698 64	08/24/06	10/20/10	$165,886 76	$250,000 00	$-84,113 24
PATTERSON COS INC	703395103	260	04/09/09	10/20/10	$7,187 02	$5,041 92	$2,145 10
PETROHAWK ENERGY CORP	716495106	280	05/24/06	10/20/10	$4,908 31	$3,176 01	$1,732 30
PULTE CORP	745867101	330	08/10/09	10/20/10	$2,660 05	$4,077 32	$-1,417 27
RALCORP HLDGS INC NEW	751028101	90	01/11/06	10/20/10	$5,435 54	$3,612 41	$1,823 13
RALCORP HLDGS INC NEW	751028101	100	10/28/05	10/20/10	$6,039 48	$3,978 00	$2,061 48
SPDR SER TR KBW REGL BKG ETF	78464A698	220	10/27/08	10/20/10	$5,095 11	$6,172 08	$-1,076 97
TENNANT CO	880345103	130	10/08/07	10/20/10	$4,089 85	$6,225 44	$-2,135 59
TEXAS INDUSTRIES INC	882491103	100	05/29/08	10/20/10	$3,398 94	$7,239 42	$-3,840 48
TIMKEN CO	887389104	290	01/11/06	10/20/10	$12,043 50	$10,059 17	$1,984 33
TIMKEN CO	887389104	50	10/28/05	10/20/10	$2,076 46	$1,374 50	$701 96
TOLL BROS INC	889478103	410	09/09/09	10/20/10	$7,367 57	$8,982 69	$-1,615 12
TREEHOUSE FOODS INC	89469A104	210	06/09/09	10/20/10	$9,751 14	$5,783 84	$3,967 30
VAIL RESORTS INC	91879Q109	220	08/14/08	10/20/10	$8,649 85	$9,853 23	$-1,203 38
VECTREN CORP	92240G101	270	01/20/09	10/20/10	$7,270 97	$6,853 68	$417 29
WABTEC CORP	929740108	310	07/31/07	10/20/10	$14,796 04	$12,722 40	$2,073 64
WALTER INDS INC	93317Q105	190	01/25/07	10/20/10	$16,492 61	$4,643 75	$11,848 86
WESTAR ENERGY INC	95709T100	460	10/28/05	10/20/10	$11,582 60	$10,026 57	$1,556 03
WESTAR ENERGY INC	95709T100	40	01/11/06	10/20/10	$1,007 18	$859 20	$147 98
WILLBROS GROUP INC DEL	969203108	140	10/28/05	10/20/10	$1,255 77	$2,125 20	$-869 43

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
WRIGHT EXPRESS CORP	98233Q105	185	01/11/06	10/20/10	$7,034 64	$4,344 67	$2,689 97
WRIGHT EXPRESS CORP	98233Q105	165	10/28/05	10/20/10	$6,274 13	$3,552 45	$2,721 68
WYNDHAM WORLDWIDE CORP	98310W108	330	07/31/07	10/20/10	$9,705 13	$11,229 90	$-1,524 77
FOSTER WHEELER AG	H27178104	240	07/31/07	10/20/10	$5,817 50	$14,135 13	$-8,317 63
AES CORP COM	00130H105	5	06/26/09	10/22/10	$61 37	$54 81	$6 56
ANGLO AMERN PLC ADR NEW	03485P201	361	12/23/08	10/25/10	$8,450 07	$3,815 84	$4,634 23
ALLEGHENY ENERGY INC	017361106	350	10/19/07	10/27/10	$8,043 88	$19,833 49	$-11,789 61
PFIZER INC	717081103	80	01/13/07	10/27/10	$1,377 98	$2,064 42	$-686 44
AGILENT TECHNOLOGIES INC	00846U101	70	03/28/06	10/28/10	$2,412 96	$2,416 68	$-3 72
ANADARKO PETROLEUM	032511107	41	06/29/09	11/01/10	$2,607 97	$2,313 52	$294 45
ANADARKO PETROLEUM	032511107	13	06/29/09	11/03/10	$813 26	$733 56	$79 70
EXCO RES INC	269279402	220	03/09/07	11/03/10	$4,153 31	$3,623 75 *	$529 56
GAZPROM O A O SPONSORED ADR REG S	368287207	373	10/19/07	11/03/10	$8,224 51	$17,437 75	$-9,213 24
GAZPROM O A O SPONSORED ADR REG S	368287207	2	10/19/07	11/03/10	$44 10	$44 10	$0 00
PFIZER INC	717081103	230	01/13/07	11/12/10	$3,876 70	$5,935 21	$-2,058 51
ANGLO AMERN PLC ADR NEW	03485P201	407	12/23/08	11/12/10	$9,863 23	$4,302 07	$5,561 16
PFIZER INC	717081103	5	01/28/07	11/12/10	$84 28	$130 88	$-46 60
AES CORP COM	00130H105	116	06/26/09	11/16/10	$1,311 30	$1,271 60	$39 70
JOY GLOBAL INC	481165108	90	10/28/05	11/17/10	$6,751 04	$2,689 20	$4,061 84
EXCO RES INC	269279402	230	03/09/07	11/17/10	$4,222 20	$3,788 47 *	$433 73
COLUMBIA GLOBAL VALUE FD CLASS Z	19765I545	16207 46	10/24/03	11/18/10	$100,000 00	$169,692 05	$-69,692 05
BUCYRUS INTL INC NEW CL A	118759109	170	07/31/07	11/18/10	$15,181 41	$5,528 82	$9,652 59
PULTE CORP	745867101	390	08/10/09	11/18/10	$2,665 84	$4,818 64	$-2,152 80
WESCO INTL INC	95082P105	430	02/05/08	11/19/10	$20,397 74	$17,295 24	$3,102 50
EATON CORP	278058102	15	07/14/09	11/19/10	$1,439 76	$631 58	$808 18
WESCO INTL INC	95082P105	160	02/18/09	11/19/10	$7,589 85	$3,026 11	$4,563 74

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
BANKFINANCIAL CORP	06643P104	180	10/28/05	11/24/10	$1,708 62	$2,455 20	$-746 58
COLUMBIA GLOBAL VALUE FD CLASS Z	19765H545	15075 38	10/24/03	12/01/10	$90,000 00	$157,839 20	$-67,839 20
AMAZON COM INC	023135106	1	10/17/09	12/02/10	$176 23	$141 60	$34 63
AMAZON COM INC	023135106	1	11/15/09	12/02/10	$176 23	$130 54	$45 69
COLUMBIA GLOBAL VALUE FD CLASS Z	19765H545	16528 93	10/24/03	12/06/10	$100,000 00	$173,057 86	$-73,057 86
EATON CORP	278058102	210	07/14/09	12/07/10	$21,213 71	$8,842 07	$12,371 64
WESCO INTL INC	95082P105	435	02/18/09	12/07/10	$22,216 85	$8,227 24	$13,989 61
GENZYME CORP GENERAL DIV (OLD NAME)	372917104	467	04/27/09	12/08/10	$32,796 15	$25,515 06	$7,281 09
CHINA UNICOM LTD SPONSORED ADR	16945R104	650	09/10/08	12/09/10	$8,941 96	$9,913.38	$-971 42
COMMUNITY HEALTH SYS INC NEW	203668108	655	04/27/07	12/13/10	$22,439 27	$24,012 11	$-1,572 84
ANNALY MTG MGMT INC	035710409	378	09/30/09	12/13/10	$6,898 12	$6,824 68	$73 44
ANNALY MTG MGMT INC	035710409	337	09/29/09	12/13/10	$6,149 91	$6,080 42	$69 49
CONOCOPHILLIPS	20825C104	355	10/21/08	12/14/10	$23,307 48	$19,181 61	$4,125 87
QUEST DIAGNOSTICS INC	74834L100	16	09/23/07	12/14/10	$831 25	$907 77	$-76 52
QUEST DIAGNOSTICS INC	74834L100	244	08/01/07	12/14/10	$12,676 54	$13,692 06	$-1,015 52
WALTER INDS INC	93317Q105	60	01/25/07	12/14/10	$7,083 82	$1,466 45	$5,617 37
AMAZON COM INC	023135106	2	11/15/09	12/14/10	$349 11	$261 07	$88 04
CONOCOPHILLIPS	20825C104	10	11/25/09	12/14/10	$656 55	$534 87	$121 68
GENON ENERGY INC	37244E107	3001	10/19/07	12/15/10	$10,750 59	$76,596 62	$-65,846 03
EBAY INC	278642103	755	12/13/07	12/16/10	$22,954 41	$26,013 98	$-3,059 57
EBAY INC	278642103	195	06/28/07	12/16/10	$5,928 62	$5,881 47	$47 15
GAZPROM O A O SPONSORED ADR REG S	368287207	381	10/19/07	12/16/10	$9,584 95	$17,811 75	$-8,226 80
LENDER PROCESSING SVCS INC	52602E102	281	12/01/09	12/20/10	$8,319 64	$11,797 67	$-3,478 03
IMPERIAL OIL LTD NEW	453038408	331	10/19/07	12/20/10	$12,594 20	$16,596 34	$-4,002 14
JOY GLOBAL INC	481165108	80	10/28/05	12/28/10	$6,975 87	$2,390 40	$4,585 47
GAZPROM O A O SPONSORED ADR REG S	368287207	188	10/19/07	12/28/10	$4,822 62	$8,789 00	$-3,966 38

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
GAZPROM O A O SPONSORED ADR REG S	368287207	267	10/19/07	12/29/10	$6,741 66	$12,482 25	$-5,740 59
CHINA UNICOM LTD SPONSORED ADR	16945R104	599	09/10/08	12/29/10	$8,597 84	$9,135 56	$-537 72
DU PONT (E I) DE NEMOURS & CO	263534109	175	02/09/07	01/03/11	$8,800 32	$8,947 02	$-146 70
AGILENT TECHNOLOGIES INC	00846U101	575	02/09/07	01/03/11	$24,163 84	$18,804 74	$5,359 10
AGILENT TECHNOLOGIES INC	00846U101	115	03/28/06	01/03/11	$4,832 77	$3,970 26	$862 51
DU PONT (E I) DE NEMOURS & CO	263534109	180	03/28/06	01/03/11	$9,051 75	$7,686 00	$1,365 75
ANADARKO PETROLEUM	032511107	25	07/28/09	01/04/11	$1,867 76	$1,398 42	$469 34
LENDER PROCESSING SVCS INC	52602E102	252	12/02/09	01/04/11	$7,699 67	$10,491 75	$-2,792 08
LENDER PROCESSING SVCS INC	52602E102	84	12/01/09	01/04/11	$2,566 56	$3,526 71	$-960 15
ANADARKO PETROLEUM	032511107	40	05/06/09	01/04/11	$2,988 42	$2,157 07	$831 35
VERIZON COMMUNICATIONS	92343V104	8	08/28/07	01/05/11	$299 51	$319 26	$-19 75
GAZPROM O A O SPONSORED ADR REG S	368287207	2	09/21/07	01/05/11	$53 06	$93 16	$-40 10
ISHARES INC MSCI UNITED KINGDOM	464286699	255	08/22/08	01/05/11	$4,437 00	$4,874 76	$-437 76
ISHARES INC MSCI SWITZERLAND INDEX	464286749	5	10/06/09	01/05/11	$121 16	$108 35	$12 81
ISHARES INC MSCI SWEDEN INDEX	464286756	176	01/20/09	01/05/11	$5,429 93	$2,236 96	$3,192 97
ISHARES INC MSCI JAPAN INDEX FD	464286848	374	09/05/08	01/05/11	$4,091 64	$4,229 81	$-138 17
ISHARES INC MSCI JAPAN INDEX FD	464286848	292	08/22/08	01/05/11	$3,194 54	$3,296 68	$-102 14
MECHEL STL GROUP OAO SPONSORED ADR	583840103	44	10/06/09	01/05/11	$1,403 16	$809 21	$593 95
VERIZON COMMUNICATIONS	92343V104	1772	09/17/08	01/05/11	$66,342 03	$53,783 21	$12,558 82
WESCO INTL INC	95082P105	105	02/18/09	01/07/11	$5,606 67	$1,985 89	$3,620 78
WESCO INTL INC	95082P105	385	02/18/09	01/10/11	$20,236 37	$7,281 58	$12,954 79
EATON CORP	278058102	250	07/14/09	01/10/11	$25,621 79	$10,526 27	$15,095 52
CHINA UNICOM LTD SPONSORED ADR	16945R104	611	09/10/08	01/11/11	$8,616 23	$9,318 58	$-702 35
IVANHOE MINES LTD	46579N137	1621	12/06/06	01/13/11	$2,562 60	$0 00	$2,562 60
TIME WARNER CABLE INC	88732J207	141	02/14/07	01/14/11	$9,234 47	$14,755 65	$-5,521 18
APPLE COMPUTER INC	037833100	40	04/01/09	01/18/11	$13,646 67	$4,335 14	$9,311 53

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
MCDERMOTT INTERNATIONAL INC	580037109	200	10/28/05	01/19/11	$4,065 92	$1,164 24	$2,901 68
FLOWERS FOODS INC	343498101	490	01/11/06	01/19/11	$12,876 95	$8,960 30	$3,916 65
PETROHAWK ENERGY CORP	716495106	330	05/24/06	01/19/11	$6,418 37	$3,743 16	$2,675 21
RALCORP HLDGS INC NEW	751028101	220	10/28/05	01/19/11	$13,677 13	$8,751 60	$4,925 53
SPDR SER TR KBW REGL BKG ETF	78464A698	60	10/27/08	01/19/11	$1,622 97	$1,683 29	$-60 32
SPDR SER TR KBW REGL BKG ETF	78464A698	250	12/05/08	01/19/11	$6,762 37	$6,537 32	$225 05
SPDR SER TR KBW REGL BKG ETF	78464A698	340	03/13/09	01/19/11	$9,196 82	$6,252 57	$2,944 25
TENNANT CO	880345103	150	10/08/07	01/19/11	$5,648 40	$7,183 20	$-1,534 80
TEXAS INDUSTRIES INC	882491103	110	05/29/08	01/19/11	$4,380 11	$7,963 36	$-3,583 25
TIMKEN CO	887389104	410	10/28/05	01/19/11	$21,068 38	$11,270 90	$9,797 48
TOLL BROS INC	889478103	530	11/10/09	01/19/11	$10,845 60	$9,682 89	$1,162 71
TREEHOUSE FOODS INC	89469A104	250	06/09/09	01/19/11	$12,359 76	$6,885 53	$5,474 23
VAIL RESORTS INC	91879Q109	250	08/14/08	01/19/11	$12,839 75	$11,196 85	$1,642 90
VECTREN CORP	92240G101	360	01/20/09	01/19/11	$9,550 61	$9,138 24	$412 37
WABTEC CORP	929740108	390	07/31/07	01/19/11	$21,675 78	$16,005 60	$5,670 18
WALTER INDS INC	93317Q105	170	01/25/07	01/19/11	$21,269 29	$4,154 93	$17,114 36
WESTAR ENERGY INC	95709T100	590	01/11/06	01/19/11	$15,186 30	$12,673 20	$2,513 10
WESTFIELD FINL INC NEW	96008P104	570	04/12/07	01/19/11	$4,952 52	$6,078 94	$-1,126 42
WILLBROS GROUP INC DEL	969203108	350	10/28/05	01/19/11	$3,580 43	$5,313 00	$-1,732 57
WRIGHT EXPRESS CORP	98233Q105	420	10/28/05	01/19/11	$19,811 51	$9,042 60	$10,768 91
WYNDHAM WORLDWIDE CORP	98310W108	390	07/31/07	01/19/11	$11,317 58	$13,271 70	$-1,954 12
FOSTER WHEELER AG	H27178104	240	07/31/07	01/19/11	$9,222 01	$14,135 12	$-4,913 11
FLOWSERVE CORP	34354P105	110	07/31/07	01/19/11	$12,642 15	$8,127 90	$4,514 25
FORESTAR REAL ESTATE GROUP INC	346233109	230	06/11/08	01/19/11	$4,524 06	$5,615 75	$-1,091 69
FOSTER L B CO CL A	350060109	80	07/31/07	01/19/11	$3,265 53	$2,494 10	$771 43
GALLAGHER ARTHUR J & CO	363576109	330	01/30/09	01/19/11	$9,535 49	$7,881 75	$1,653 74

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
HANESBRANDS INC	410345102	380	11/17/06	01/19/11	$9,243 51	$9,066 35	$177 16
HANESBRANDS INC	410345102	170	07/14/08	01/19/11	$4,135 26	$4,040 08	$95 18
HANOVER INS GROUP INC	410867105	200	10/03/08	01/19/11	$9,545 81	$8,703 20	$842 61
HILL ROM HLDGS	431475102	150	10/17/08	01/19/11	$6,050 49	$3,520 19	$2,530 30
HILL ROM HLDGS	431475102	310	12/03/09	01/19/11	$12,504 35	$7,232 30	$5,272 05
IBERIABANK CORP	450828108	200	07/13/09	01/19/11	$11,691 77	$8,197 50	$3,494 27
ITC HLDGS CORP	465685105	170	12/03/09	01/19/11	$10,929 09	$7,904 49	$3,024 60
JOY GLOBAL INC	481165108	80	10/28/05	01/19/11	$7,293 45	$2,390 40	$4,903 05
KAISER ALUM CORP PAR $0 01	483007704	110	04/16/08	01/19/11	$5,232 38	$7,326 15	$-2,093 77
KAISER ALUM CORP PAR $0 01	483007704	130	05/13/08	01/19/11	$6,183 72	$8,431 14	$-2,247 42
KAISER ALUM CORP PAR $0 01	483007704	10	05/01/08	01/19/11	$475 67	$632 36	$-156 69
KANSAS CITY SOUTHN INDS INC NEW	485170302	450	10/28/05	01/19/11	$22,774 06	$9,931 10	$12,842 96
MB FINL INC NEW	55264U108	410	06/06/07	01/19/11	$7,512 16	$14,629 74	$-7,117 58
ACUITY BRANDS INC	00508Y102	100	04/14/08	01/19/11	$5,602 89	$4,499 28	$1,103 61
ACUITY BRANDS INC	00508Y102	170	11/02/07	01/19/11	$9,524 91	$6,782 73	$2,742 18
ALLETE INC NEW	018522300	160	04/29/09	01/19/11	$5,985 48	$4,184 34	$1,801 14
ARCH CHEMICALS INC	03937R102	220	06/20/08	01/19/11	$8,194 25	$8,568 56	$-374 31
BABCOX & WILCOX CO	05615F102	100	10/28/05	01/19/11	$2,822 94	$1,159 76	$1,663 18
BANKFINANCIAL CORP	06643P104	230	10/28/05	01/19/11	$2,144 61	$3,137 20	$-992 59
BENEFICIAL MUT BANCORP INC	08173R104	310	04/02/08	01/19/11	$2,827 14	$3,116 33	$-289 19
BENEFICIAL MUT BANCORP INC	08173R104	90	04/14/08	01/19/11	$820 78	$891 51	$-70 73
BENEFICIAL MUT BANCORP INC	08173R104	320	09/15/09	01/19/11	$2,918 35	$2,997 63	$-79 28
BROADRIDGE FINL SOLUTIONS INC	11133T103	150	09/19/07	01/19/11	$3,494 93	$2,847 55	$647 38
BROADRIDGE FINL SOLUTIONS INC	11133T103	110	09/25/07	01/19/11	$2,562 95	$2,016 58	$546 37
BROADRIDGE FINL SOLUTIONS INC	11133T103	390	09/13/07	01/19/11	$9,086 82	$7,135 56	$1,951 26
CHICAGO BRIDGE & IRON-NY SHR	167250109	390	10/28/05	01/19/11	$13,701 44	$8,425 45	$5,275 99

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
CIRCOR INTL INC	17273K109	250	01/11/06	01/19/11	$10,838 29	$6,579 60	$4,258 69
COMPASS MINERALS INTL INC	20451N101	110	07/22/08	01/19/11	$9,787 61	$8,524 03	$1,263 58
COMSTOCK RES INC NEW	205768203	290	10/28/05	01/19/11	$7,401 75	$8,378 10	$-976 35
DELTIC TIMBER CORP	247850100	120	10/28/05	01/19/11	$7,182 05	$5,429 38	$1,752 67
DINEEQUITY INC	254423106	200	07/31/07	01/19/11	$10,257 80	$13,022 10	$-2,764 30
ENPRO INDS INC	29355X107	240	01/11/06	01/19/11	$10,127 80	$6,520 80	$3,607 00
EXTERRAN HLDGS INC	30225X103	290	10/07/09	01/19/11	$7,156 16	$6,941 52	$214 64
FIRST NIAGARA FINL GROUP INC NEW	33582V108	10	04/10/08	01/19/11	$142 10	$133 94	$8 16
FIRST NIAGARA FINL GROUP INC NEW	33582V108	310	02/05/08	01/19/11	$4,405 01	$3,808 23	$596 78
FIRSTMERIT CORP	337915102	67	11/19/09	01/19/11	$1,312 50	$1,329 14	$-16 64
FIRSTMERIT CORP	337915102	473	07/30/09	01/19/11	$9,265 89	$8,720 53	$545 36
PATTERSON COS INC	703395103	310	04/09/09	01/19/11	$9,702 81	$6,011 52	$3,691 29
BHP LTD SPONSORED ADR	088606108	131	09/10/08	01/20/11	$11,489 88	$7,473 55	$4,016 33
COLUMBIA GLOBAL VALUE FD CLASS Z	19765H545	32182 97	10/24/03	01/21/11	$208,867 45	$336,955 65	$-128,088 20
COLUMBIA GLOBAL VALUE FD CLASS Z	19765H545	58508	01/11/02	01/21/11	$379,716 92	$588,005 40	$-208,288 48
COLUMBIA FDS SER TR MARSICO INTL	19765H636	40003	05/18/04	01/21/11	$474,835 61	$404,430 33	$70,405 28
COLUMBIA FDS SER TR MARSICO INTL	19765H636	16586 57	07/25/08	01/21/11	$196,882 56	$223,089 34	$-26,206 78
COLUMBIA FDS SER TR MARSICO INTL	19765H636	20719 53	03/31/04	01/21/11	$245,940 79	$231,022 73	$14,918 06
COLUMBIA GLOBAL VALUE FD CLASS Z	19765H545	8017	06/18/02	01/21/11	$52,030 33	$79,127 79	$-27,097 46
JOHNSON AND JOHNSON	478160104	135	08/06/07	01/25/11	$8,235 30	$8,084 28	$151 02
MERCK & CO INC	58933Y105	130	09/14/09	01/26/11	$4,342 58	$4,251 04	$91 54
MERCK & CO INC	58933Y105	436	09/10/09	01/26/11	$14,564 34	$13,944.06	$620 28
DU PONT (E I) DE NEMOURS & CO	263534109	10	07/05/06	01/26/11	$503 08	$416 20	$86 88
CHINA UNICOM LTD SPONSORED ADR	16945R104	640	09/10/08	01/26/11	$10,232 12	$9,760 87	$471 25
DU PONT (E I) DE NEMOURS & CO	263534109	430	03/28/06	01/26/11	$21,632 32	$18,361 00	$3,271 32
MERCK & CO INC	58933Y105	434	09/10/09	01/26/11	$14,497 54	$13,756 55	$740 99

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
DU PONT (E I) DE NEMOURS & CO	263534109	515	07/05/06	01/31/11	$26,078 94	$21,434 30	$4,644 64
AGILENT TECHNOLOGIES INC	00846U101	180	07/05/06	02/01/11	$7,575 04	$5,333 11	$2,241 93
AGILENT TECHNOLOGIES INC	00846U101	345	02/09/07	02/01/11	$14,518 84	$11,282 85	$3,235 99
COLGATE PALMOLIVE	194162103	1602	05/16/08	02/02/11	$120,837 65	$116,002 10	$4,835 55
LENDER PROCESSING SVCS INC	52602E102	274	12/02/09	02/03/11	$8,658 56	$11,407 69	$-2,749 13
AMEREN CORP	023608102	552	09/21/06	02/07/11	$15,719 89	$29,186 28	$-13,466 39
COMMUNITY HEALTH SYS INC NEW	203668108	530	04/27/07	02/07/11	$19,579 20	$19,429 64	$149 56
ANGLO AMERN PLC ADR NEW	03485P201	379	12/23/08	02/07/11	$10,329 14	$4,006 11	$6,323 03
MFA MTG INVTS INC	55272X102	1000	09/24/09	02/07/11	$8,251 04	$7,899 80	$351 24
LENDER PROCESSING SVCS INC	52602E102	107	11/30/09	02/08/11	$3,423 96	$4,443 37	$-1,019 41
LENDER PROCESSING SVCS INC	52602E102	1	12/02/09	02/08/11	$32 00	$41 63	$-9 63
ANADARKO PETROLEUM	032511107	4	05/06/09	02/08/11	$317 47	$215 71	$101 76
LENDER PROCESSING SVCS INC	52602E102	82	12/03/09	02/09/11	$2,608 55	$3,378 00	$-769 45
LENDER PROCESSING SVCS INC	52602E102	46	11/30/09	02/09/11	$1,463 34	$1,910 23	$-446 89
ALLSTATE CORP	020002101	580	06/02/09	02/09/11	$18,865 94	$15,357 18	$3,508 76
ALLSTATE CORP	020002101	80	06/15/09	02/09/11	$2,602 20	$1,980 00	$622 20
ALLSTATE CORP	020002101	97	05/08/09	02/09/11	$3,155 16	$2,415 44	$739 72
CISCO SYSTEM INC	17275R102	1035	02/04/10	02/10/11	$19,484 74	$24,100 18	$-4,615 44
CHINA LIFE INS CO LTD SPONSORED	16939P106	211	09/10/08	02/10/11	$11,961 32	$11,511 02	$450 30
CONSOLIDATED EDISON INC	209115104	269	05/15/08	02/11/11	$13,482 88	$11,157 66	$2,325 22
KOREA ELEC PWR CORP SPONSORED ADR	500631106	7000	10/13/08	02/15/11	$87,907 11	$80,820 60	$7,086 51
KOREA ELEC PWR CORP SPONSORED ADR	500631106	1500	05/27/09	02/15/11	$18,837 24	$16,900 50	$1,936 74
WILLIAMS COMPANIES	969457100	900	02/06/07	02/17/11	$27,161 48	$24,381 00	$2,780 48
WILLIAMS COMPANIES	969457100	3300	10/25/06	02/17/11	$99,592 08	$82,292 10	$17,299 98
WILLIAMS COMPANIES	969457100	1400	10/10/08	02/17/11	$42,251 19	$20,412 00	$21,839 19
GOOGLE INC CL A	38259P508	6	09/03/09	02/18/11	$3,778 13	$2,977 23	$800 90

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
GOOGLE INC CL A	38259P508	14	02/28/08	02/18/11	$8,815 64	$7,580 51	$1,235 13
GOOGLE INC CL A	38259P508	2	02/12/10	02/18/11	$1,259 38	$1,147 71	$111 67
GOOGLE INC CL A	38259P508	16	01/29/10	02/18/11	$10,075 02	$9,343 33	$731 69
GOOGLE INC CL A	38259P508	9	02/08/10	02/18/11	$5,667 20	$5,074 76	$592 44
AGILENT TECHNOLOGIES INC	00846U101	620	07/05/06	02/22/11	$26,491 72	$18,369 58	$8,122 14
CONOCOPHILLIPS	20825C104	101	01/13/10	02/23/11	$7,959 47	$5,340 88	$2,618 59
CONOCOPHILLIPS	20825C104	89	11/25/09	02/23/11	$7,013 80	$4,760 32	$2,253 48
CONOCOPHILLIPS	20825C104	160	01/09/09	02/23/11	$12,609 07	$8,376 00	$4,233 07
DREAMWORKS ANIMATION INC CL A	26153C103	997	02/01/06	03/01/11	$27,643 19	$26,899 06	$744 13
BARRICK GOLD CORP	067901108	265	10/22/08	03/01/11	$14,290 22	$5,702 80	$8,587 42
ANGLO AMERN PLC ADR NEW	03485P201	44	12/23/08	03/04/11	$1,187 97	$465 09	$722 88
CNOOC LTD SPONSORED ADR	126132109	83	10/19/07	03/04/11	$18,794 21	$15,299 87	$3,494 34
ANGLO AMERN PLC ADR NEW	03485P201	309	12/23/08	03/07/11	$8,169 92	$3,266 19	$4,903 73
STARWOOD HOTELS & RESORTS	85590A401	14	10/22/08	03/07/11	$807 31	$277 97	$529 34
CHINA LIFE INS CO LTD SPONSORED	16939P106	184	09/10/08	03/08/11	$10,756 08	$10,038 05	$718 03
ANADARKO PETROLEUM	032511107	18	07/13/09	03/09/11	$1,434 75	$936 50	$498 25
ANADARKO PETROLEUM	032511107	74	07/23/09	03/09/11	$5,898 40	$2,956 68	$2,941 72
ANADARKO PETROLEUM	032511107	1	02/10/10	03/10/11	$76 80	$70 91	$5 89
AMAZON COM INC	023135106	13	10/19/09	03/17/11	$2,133 13	$1,553 89	$579 24
CSX CORP	126408103	34	03/12/10	03/17/11	$2,605 37	$1,731 96	$873 41
TIME WARNER CABLE INC	88732J207	38 33	06/21/07	03/21/11	$2,635 28	$3,779 61	$-1,144 33
TIME WARNER CABLE INC	88732J207	218 67	02/14/07	03/21/11	$15,032 26	$22,883 41	$-7,851 15
STARWOOD HOTELS & RESORTS	85590A401	204	10/22/08	03/22/11	$11,577 17	$4,050 40	$7,526 77
CHINA LIFE INS CO LTD SPONSORED	16939P106	266	09/10/08	03/24/11	$14,421 58	$14,511 52	$-89 94
CSX CORP	126408103	75	03/12/10	03/24/11	$5,907 49	$3,820 50	$2,086 99
CARNIVAL CORP PAIRED CTF 1 COM	143658300	202	09/10/08	03/25/11	$7,847 70	$8,002 82	$-155 12

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
CARNIVAL CORP PAIRED CTF 1 COM	143658300	256	09/10/08	03/29/11	$9,749 52	$10,142 18	$-392 66
TIME WARNER CABLE INC	88732J207	124 33	06/21/07	03/29/11	$8,729 26	$12,258 84	$-3,519 58
TIME WARNER CABLE INC	88732J207	152 67	05/21/08	03/29/11	$10,730 84	$11,209 76	$-478 92
TIME WARNER CABLE INC	88732J207	186	02/22/10	03/29/11	$13,073 78	$8,797 34	$4,276 44
COVIDIEN PLC	G2554F113	532	10/10/07	03/30/11	$27,734 49	$22,038 04	$5,696 45
NABORS INDUSTRIES LTD SHS	G6359F103	352	12/22/08	04/01/11	$10,657 48	$3,812 16	$6,845 32
COMMUNITY HEALTH SYS INC NEW	203668108	105	04/27/07	04/01/11	$4,231 09	$3,849 27	$381 82
COMMUNITY HEALTH SYS INC NEW	203668108	345	09/21/07	04/01/11	$13,902 16	$11,514 00	$2,388 16
COMMUNITY HEALTH SYS INC NEW	203668108	270	11/04/08	04/01/11	$10,879 96	$5,484 13	$5,395 83
NABORS INDUSTRIES LTD SHS	G6359F103	1403	12/22/08	04/01/11	$42,544 18	$15,194 49	$27,349 69
INTUITIVE SURGICAL INC NEW	46120E602	23	03/12/10	04/05/11	$8,169 14	$8,255 72	$-86 58
AMAZON COM INC	023135106	9	07/13/09	04/05/11	$1,667 16	$724 82	$942 34
GAZPROM O A O SPONSORED ADR REG S	368287207	23	01/12/10	04/05/11	$775 77	$596 62	$179 15
GAZPROM O A O SPONSORED ADR REG S	368287207	4	10/06/09	04/05/11	$134 92	$94 80	$40 12
HELLENIC TELECOMMUNICATIONS	423325307	46	01/12/10	04/05/11	$245 17	$356 74	$-111 57
AMAZON COM INC	023135106	19	10/19/09	04/05/11	$3,519 56	$2,271 07	$1,248 49
ISHARES INC MSCI AUSTRIA INDEX FD	464286202	7	01/12/10	04/05/11	$163 66	$148 09	$15 57
ISHARES INC MSCI NETHERLANDS INDEX	464286814	183	01/12/10	04/05/11	$4,227 27	$3,867 58	$359 69
HUNTINGTON INGALLS INDS INC	446413106	15 33	10/22/08	04/08/11	$593 13	$411 61	$181 52
HUNTINGTON INGALLS INDS INC	446413106	166 67	08/01/07	04/08/11	$6,447 17	$7,363 44	$-916 27
HUNTINGTON INGALLS INDS INC	446413106	26	11/09/07	04/08/11	$1,005 76	$1,204 19	$-198 43
HUNTINGTON INGALLS INDS INC	446413106	0 33	10/22/08	04/13/11	$12 86	$8 97	$3 89
AFLAC CORP	001055102	193	06/22/07	04/13/11	$10,131 32	$10,381 39	$-250 07
HUNTINGTON INGALLS INDS INC	446413106	0 33	10/21/07	04/13/11	$12 82	$16 88	$-4 06
AFLAC CORP	001055102	566	03/18/09	04/13/11	$29,711 54	$10,468 34	$19,243 20
AFLAC CORP	001055102	238	08/02/07	04/13/11	$12,493 55	$13,078 90	$-585 35

Long term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
CSX CORP	126408103	62	03/12/10	04/14/11	$4,712 35	$3,158 28	$1,554 07
CSX CORP	126408103	81	03/12/10	04/15/11	$6;176.56	$4,126 14	$2,050 42
CHEVRONTEXACO CORP	166764100	1	06/11/08	04/18/11	$103 56	$92 26	$11 30
CHEVRONTEXACO CORP	166764100	2	04/29/08	04/18/11	$207 12	$189 22	$17 90
CHEVRONTEXACO CORP	166764100	1	03/10/08	04/18/11	$103 56	$95 10	$8 46
CHEVRONTEXACO CORP	166764100	1	07/22/08	04/18/11	$103 56	$98 29	$5 27
CHEVRONTEXACO CORP	166764100	85	08/24/09	04/18/11	$8,802 81	$6,004 40	$2,798 41
CSX CORP	126408103	31	03/12/10	04/19/11	$2,346 65	$1,579 14	$767 51
WELLS FARGO & CO (NEW)	949746101	35	10/01/09	04/20/11	$1,004 13	$937 78	$66 35
WELLS FARGO & CO (NEW)	949746101	814	05/04/09	04/20/11	$23,353 21	$19,256 80	$4,096 41
WELLS FARGO & CO (NEW)	949746101	828	05/05/09	04/20/11	$23,754 87	$19,310 20	$4,444 67
WELLS FARGO & CO (NEW)	949746101	21	09/13/08	04/20/11	$602 48	$725 31	$-122 83
WELLS FARGO & CO (NEW)	949746101	189	10/13/09	04/20/11	$5,422 31	$5,313 90	$108 41
WELLS FARGO & CO (NEW)	949746101	10	05/11/08	04/20/11	$286.89	$329 36	$-42 47
WELLS FARGO & CO (NEW)	949746101	13	11/24/08	04/20/11	$372 96	$444 07	$-71 11
PATTERSON-UTI ENERGY INC	703481101	190	11/02/06	04/21/11	$5,817 61	$4,360 71	$1,456 90
PATTERSON-UTI ENERGY INC	703481101	520	02/09/07	04/21/11	$15,921 89	$12,229 10	$3,692 79
STATE STR CORP	857477103	46	03/25/10	04/21/11	$2,123 36	$1,964 52	$158 84
STATE STR CORP	857477103	1232	03/17/10	04/21/11	$56,869 01	$56,601 53	$267 48
STATE STR CORP	857477103	130	03/20/10	04/21/11	$6,000 79	$5,728 22	$272 57
CARNIVAL CORP PAIRED CTF 1 COM	143658300	271	09/10/08	04/26/11	$10,103 03	$10,736 45	$-633 42
CENOVUS ENERGY INC	15135U109	592	10/19/07	04/27/11	$21,825 73	$18,782 29	$3,043 44
GENZYME CORP GENERAL DIV (OLD NAME)	372917104	306	05/01/07	04/28/11	$23,415 12	$19,997 10	$3,418 02
GENZYME CORP GENERAL DIV (OLD NAME)	372917104	286	06/05/07	04/28/11	$21,884 72	$18,458 04	$3,426 68
ALLSTATE CORP	020002101	31	03/30/09	04/28/11	$1,050 01	$590 28	$459 73
GENZYME CORP GENERAL DIV (OLD NAME)	372917104	382	05/02/07	04/28/11	$29,230 64	$25,306 93	$3,923 71

Long term transactions

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Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
GENWORTH FINL INC CL A	37247D106	6300	08/04/09	04/28/11	$77,037 44	$44,608 41	$32,429 03
GENZYME CORP GENERAL DIV (OLD NAME)	372917104	207	03/23/10	04/28/11	$15,839 64	$12,244 63	$3,595 01
ALLSTATE CORP	020002101	488	06/15/09	04/28/11	$16,529 12	$12,078 00	$4,451 12
JONES LANG LASALLE INC	48020Q107	28	04/04/10	04/29/11	$2,856 24	$2,260 89	$595 35
XL GROUP PLC	G98290102	3100	09/15/08	04/29/11	$75,320 18	$53,222 04	$22,098 14
ALLSTATE CORP	020002101	425	03/30/09	05/03/11	$14,530 47	$8,092 60	$6,437 87
ANALOG DEVICES INC	032654105	355	12/02/09	05/03/11	$14,213 92	$10,850 58	$3,363 34
ANALOG DEVICES INC	032654105	220	12/15/09	05/03/11	$8,808 63	$6,706 66	$2,101 97
ANNALY MTG MGMT INC	035710409	212	02/04/10	05/03/11	$3,794 73	$3,784 20	$10 53
ANNALY MTG MGMT INC	035710409	564	08/19/09	05/03/11	$10,095 40	$9,540 79	$554 61
ANNALY MTG MGMT INC	035710409	409	04/10/07	05/03/11	$7,320 96	$6,379 38	$941 58
AON CORP	037389103	80	01/11/06	05/03/11	$4,212 71	$2,974 40	$1,238 31
BABCOX & WILCOX CO	05615F102	124	02/28/08	05/03/11	$3,872 04	$6,183 13	$-2,311 09
BABCOX & WILCOX CO	05615F102	0 5	03/13/08	05/03/11	$15 61	$24 12	$-8 51
BABCOX & WILCOX CO	05615F102	301 5	02/05/08	05/03/11	$9,414 66	$13,808 21	$-4,393 55
BRANDYWINE RLTY TR SH BEN INT NEW	105368203	424	01/11/06	05/03/11	$5,240 53	$12,842 85	$-7,602 32
BRANDYWINE RLTY TR SH BEN INT NEW	105368203	141	05/21/08	05/03/11	$1,742 73	$2,635 14	$-892 41
BROADRIDGE FINL SOLUTIONS INC	11133T103	450	12/07/07	05/03/11	$10,444 29	$10,658 93	$-214 64
CABLEVISION SYS CORP CL A	12686C109	740	04/28/06	05/03/11	$26,025 30	$12,431 60	$13,593 70
CABLEVISION SYS CORP CL A	12686C109	381	03/22/06	05/03/11	$13,399 51	$5,137 54	$8,261 97
CABLEVISION SYS CORP CL A	12686C109	179	01/11/06	05/03/11	$6,295 31	$2,210 52	$4,084 79
CHIMERA INVT CORP	16934Q109	1780	04/07/10	05/03/11	$7,177 71	$6,979 02	$198 69
CHIMERA INVT CORP	16934Q109	790	06/10/09	05/03/11	$3,185 62	$2,723 21	$462 41
CHIMERA INVT CORP	16934Q109	80	06/08/09	05/03/11	$322 59	$267 01	$55 58
CHUBB CORP	171232101	260	08/05/09	05/03/11	$16,902 27	$12,509 75	$4,392 52
CLOROX CO	189054109	190	11/09/09	05/03/11	$12,796 25	$11,462 62	$1,333 63

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
NEW COLONIAL PROPERTIES TRUST (ALA)	195872106	817	06/28/06	05/03/11	$16,865 91	$34,540 79	$-17,674 88
NEW COLONIAL PROPERTIES TRUST (ALA)	195872106	417	12/11/07	05/03/11	$8,608 42	$10,355 03	$-1,746 61
CONSOLIDATED EDISON INC	209115104	195	05/15/08	05/03/11	$10,286 30	$8,088 27	$2,198 03
GENUINE PARTS CO	372460105	4	01/11/06	05/03/11	$212 96	$175 23	$37.73
GREAT PLAINS ENERGY INC	391164100	306	09/29/06	05/03/11	$6,361 61	$9,516 60	$-3,154 99
GREAT PLAINS ENERGY INC	391164100	230	09/26/06	05/03/11	$4,781 61	$7,152 79	$-2,371 18
GREAT PLAINS ENERGY INC	391164100	35	09/25/06	05/03/11	$727 64	$1,085 00	$-357 36
GREAT PLAINS ENERGY INC	391164100	159	09/21/06	05/03/11	$3,305 54	$4,927 66	$-1,622 12
HCP INC	40414L109	680	01/11/06	05/03/11	$26,505 89	$18,214 75	$8,291 14
HASBRO INC	418056107	229	10/27/06	05/03/11	$10,714 70	$5,747 90	$4,966 80
HASBRO INC	418056107	136	10/05/06	05/03/11	$6,363 32	$3,066 21	$3,297 11
HEALTH CARE REIT INC	42217K106	188	01/10/06	05/03/11	$10,005 17	$6,180 41	$3,824 76
HEALTH CARE REIT INC	42217K106	232	01/11/06	05/03/11	$12,346 80	$7,595 12	$4,751 68
HEINZ H J CO	423074103	288	12/02/09	05/03/11	$14,805 79	$12,508 21	$2,297 58
HEINZ H J CO	423074103	2	11/18/09	05/03/11	$102 82	$84 23	$18 59
HUTCHISON TELECOMMUNI-ADR	44841V102	2401	05/13/09	05/03/11	$10,948 34	$3,904 63	$7,043 71
MFA MTG INVTS INC	55272X102	551	09/24/09	05/03/11	$4,446 48	$4,352 79	$93 69
MFA MTG INVTS INC	55272X102	884	09/03/09	05/03/11	$7,133 74	$6,762 51	$371 23
MATTEL INC	577081102	234	04/21/10	05/03/11	$6,165 78	$5,510 70	$655 08
MATTEL INC	577081102	365	04/22/10	05/03/11	$9,617 56	$8,577 97	$1,039 59
MATTEL INC	577081102	76	03/10/10	05/03/11	$2,002 56	$1,738 73	$263 83
NEW YORK CMNTY BANCORP INC	649445103	628	12/21/09	05/03/11	$10,474 84	$8,914 96	$1,559 88
NEW YORK CMNTY BANCORP INC	649445103	237	12/07/09	05/03/11	$3,953 08	$3,144 85	$808 23
NISOURCE INC	65473P105	870	01/11/06	05/03/11	$17,086 47	$18,231 46	$-1,144 99
OLD REPUBLIC INTERNATIONAL CORP	680223104	385	01/11/06	05/03/11	$4,904 80	$8,319 85	$-3,415 05
OMNICOM GROUP INC	681919106	300	04/23/10	05/03/11	$14,510 72	$12,945 00	$1,565 72

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
PROGRESS ENERGY INC	743263105	175	01/10/06	05/03/11	$8,300 09	$7,563 50	$736 59
PROGRESS ENERGY INC	743263105	289	06/12/06	05/03/11	$13,707 00	$12,461 04	$1,245 96
PROGRESS ENERGY INC	743263105	16	01/11/06	05/03/11	$758 87	$685 44	$73 43
RANGE RES CORP	75281A109	180	05/20/08	05/03/11	$9,750 41	$13,191 14	$-3,440 73
ROCKWELL COLLINS INC	774341101	45	07/14/08	05/03/11	$2,866 44	$2,145 10	$721 34
SPDR GOLD TR GOLD SHS ETF	78463V107	146	01/11/06	05/03/11	$21,823 66	$7,920 19	$13,903 47
SPDR GOLD TR GOLD SHS ETF	78463V107	89	10/14/09	05/03/11	$13,303 46	$9,253 77	$4,049 69
ST JUDE MEDICAL INC	790849103	419	01/24/08	05/03/11	$22,457 97	$17,457 93	$5,000 04
TELEPHONE & DATA SYS INC SPL	879433860	255	01/10/06	05/03/11	$7,364 25	$8,958 15	$-1,593 90
ULTRA PETE CORP	903914109	13	02/01/06	05/03/11	$628 80	$886 31	$-257 51
XCEL ENERGY INC	98389B100	665	09/12/07	05/03/11	$16,192 43	$13,998 05	$2,194 38
ZIMMER HLDGS INC	98956P102	255	03/17/08	05/03/11	$16,827 12	$19,594 53	$-2,767 41
COVIDIEN PLC	G2554F113	175	10/10/07	05/03/11	$9,710 56	$7,249 36	$2,461 20
ENDURANCE SPECIALTY HOLDINGS LTD	G30397106	142	02/07/07	05/03/11	$6,182 56	$5,165 15	$1,017 41
ENDURANCE SPECIALTY HOLDINGS LTD	G30397106	208	01/11/06	05/03/11	$9,056 14	$7,477 60	$1,578 54
WEATHERFORD INTL LTD	H27013103	364	04/30/10	05/03/11	$7,363 58	$6,656 94	$706 64
MILLICOM INTERNATIONAL CELLULAR SA	L6388F110	128	01/11/06	05/03/11	$13,803 04	$3,742 48	$10,060 56
MILLICOM INTERNATIONAL CELLULAR SA	L6388F110	27	01/10/06	05/03/11	$2,911 58	$757 83	$2,153 75
NOKIA CORP ADR	654902204	1750	02/11/10	05/04/11	$14,961 16	$22,621 38	$-7,660 22
NOKIA CORP ADR	654902204	1915	02/02/10	05/04/11	$16,371 78	$27,606 45	$-11,234 67
LOWES COMPANIES INC	548661107	920	10/02/09	05/04/11	$23,616 13	$18,459 25	$5,156 88
LOWES COMPANIES INC	548661107	180	07/07/08	05/04/11	$4,620 55	$3,714 28	$906 27
LOWES COMPANIES INC	548661107	695	08/24/09	05/04/11	$17,840 44	$14,792 52	$3,047 92
ALLSTATE CORP	020002101	350	03/30/09	05/06/11	$11,750 99	$6,664 49	$5,086 50
NASDAQ STK MKT INC ACCREDITED	631103108	1332	10/19/07	05/06/11	$35,477 93	$53,745 13	$-18,267 20
INTUITIVE SURGICAL INC NEW	46120E602	19	03/12/10	05/10/11	$6,837 99	$6,819 94	$18 05

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
BERKSHIRE HATHAWAY INC DEL	084670702	857	01/11/06	05/17/11	$67,543 93	$50,940 93	$16,603 00
AFLAC CORP	001055102	1118	03/18/09	05/18/11	$58,083 56	$20,677 75	$37,405 81
AFLAC CORP	001055102	2757	03/18/09	05/19/11	$138,450 29	$50,991 55	$87,458 74
MONSANTO CO NEW	61166W101	6	05/18/10	05/19/11	$401 57	$326 70	$74 87
SIGMA ALDRICH CORP	826552101	355	10/23/08	05/23/11	$24,290 98	$12,862 39	$11,428 59
EBAY INC	278642103	36	04/22/10	05/23/11	$1,142 69	$870 16	$272 53
EBAY INC	278642103	49	06/28/07	05/23/11	$1,555 32	$1,477 91	$77 41
BARD C R INC	067383109	305	07/30/09	05/23/11	$33,648 84	$22,629 51	$11,019 33
EBAY INC	278642103	810	02/20/08	05/23/11	$25,710 44	$22,145 40	$3,565 04
MILLICOM INTERNATIONAL CELLULAR SA	L6388F110	323	01/10/06	05/25/11	$33,620 91	$9,065 83	$24,555 08
HEALTH CARE REIT INC	42217K106	204	01/11/06	05/27/11	$10,617 06	$6,678 47	$3,938 59
BARRICK GOLD CORP	067901108	200	04/28/10	06/02/11	$9,471 42	$8,486 60	$984 82
HESS CORP	42809H107	100	04/09/10	06/02/11	$7,699 71	$6,457 90	$1,241 81
BARRICK GOLD CORP	067901108	150	04/28/10	06/02/11	$7,103 56	$6,364 95	$738 61
BARRICK GOLD CORP	067901108	200	05/28/10	06/02/11	$9,471 42	$8,413 36	$1,058 06
BARRICK GOLD CORP	067901108	75	04/28/10	06/02/11	$3,551 78	$3,182 48	$369 30
BARRICK GOLD CORP	067901108	100	04/28/10	06/02/11	$4,735 71	$4,243 30	$492 41
AMAZON COM INC	023135106	51	07/13/09	06/03/11	$9,824 74	$4,107 30	$5,717 44
SEABRIDGE GOLD INC	811916105	300	04/05/10	06/08/11	$8,050 80	$7,699 89	$350 91
AON CORP	037389103	243	01/11/06	06/13/11	$12,281 86	$9,034 74	$3,247 12
UNITEDHEALTH GROUP INC	91324P102	725	12/26/07	06/13/11	$35,835 92	$44,589 55	$-8,753 63
ARTIO GLOBAL HIGH INCOME FUND	04315J860	26666 67	02/12/09	06/13/11	$277,333 34	$197,344 75	$79,988 59
ARTIO GLOBAL HIGH INCOME FUND	04315J860	6987 18	02/03/09	06/13/11	$72,666 66	$51,079 27	$21,587 39
AON CORP	037389103	200	01/10/06	06/13/11	$10,108 52	$7,374 00	$2,734 52
BERKSHIRE HATHAWAY INC DEL	084670702	372	09/10/08	06/14/11	$28,094 24	$29,205 27	$-1,111 03
NASDAQ STK MKT INC ACCREDITED	631103108	370	10/19/07	06/14/11	$8,958 08	$14,929 21	$-5,971 13

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
UNITEDHEALTH GROUP INC	91324P102	14	07/20/07	06/15/11	$691 12	$713 01	$-21 89
UNITEDHEALTH GROUP INC	91324P102	293	06/24/07	06/15/11	$14,464 14	$12,717 73	$1,746 41
UNITEDHEALTH GROUP INC	91324P102	573	09/23/08	06/15/11	$28,286 52	$14,725 07	$13,561 45
MOSAIC CO	61945C103	225	03/12/10	06/15/11	$14,536 77	$14,490 00	$46 77
UNITEDHEALTH GROUP INC	91324P102	45	12/26/07	06/15/11	$2,221 45	$2,767 63	$-546 18
MCGRAW-HILL COMPANIES INC	580645109	95	05/20/10	06/20/11	$3,746 72	$2,724 27	$1,022 45
NEW YORK CMNTY BANCORP INC	649445103	830	12/07/09	06/20/11	$13,163 55	$11,013 60	$2,149 95
NISOURCE INC	65473P105	170	01/11/06	06/20/11	$3,297 93	$3,562 47	$-264 54
OLD REPUBLIC INTERNATIONAL CORP	680223104	65	01/11/06	06/20/11	$771 53	$1,404 65	$-633 12
OMNICOM GROUP INC	681919106	15	04/23/10	06/20/11	$678 58	$647 25	$31 33
PROGRESS ENERGY INC	743263105	95	01/11/06	06/20/11	$4,521 91	$4,069 80	$452 11
RANGE RES CORP	75281A109	20	05/20/08	06/20/11	$1,034 18	$1,465 68	$-431 50
ROCKWELL COLLINS INC	774341101	30	07/14/08	06/20/11	$1,801 46	$1,430 07	$371 39
SPDR GOLD TR GOLD SHS ETF	78463V107	60	01/11/06	06/20/11	$9,005 22	$3,254 87	$5,750 35
SEMPRA ENERGY	816851109	55	05/04/10	06/20/11	$2,923 19	$2,724 48	$198 71
TELEPHONE & DATA SYS INC SPL	879433860	5	01/10/06	06/20/11	$130 99	$175 65	$-44 66
XCEL ENERGY INC	98389B100	150	09/12/07	06/20/11	$3,668 92	$3,157 45	$511 47
XEROX CORP	984121103	350	03/18/10	06/20/11	$3,440 43	$3,426 50	$13 93
ZIMMER HLDGS INC	98956P102	20	03/17/08	06/20/11	$1,237 17	$1,536 83	$-299 66
COVIDIEN PLC	G2554F113	20	10/10/07	06/20/11	$1,044 77	$828 50	$216 27
ENDURANCE SPECIALTY HOLDINGS LTD	G30397106	5	01/11/06	06/20/11	$202 49	$179 75	$22 74
MATTEL INC	577081102	135	03/10/10	06/20/11	$3,539 63	$3,088 53	$451 10
MFA MTG INVTS INC	55272X102	355	09/03/09	06/20/11	$2,786 69	$2,715 72	$70 97
HEINZ H J CO	423074103	125	11/18/09	06/20/11	$6,718 62	$5,264 09	$1,454 53
HEALTH CARE REIT INC	42217K106	55	01/11/06	06/20/11	$2,866 54	$1,800 57	$1,065 97
HASBRO INC	418056107	20	10/05/06	06/20/11	$864 18	$450 91	$413 27

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
HCP INC	40414L109	30	01/11/06	06/20/11	$1,110 87	$803 59	$307 28
GREAT PLAINS ENERGY INC	391164100	87	09/21/06	06/20/11	$1,813 91	$2,696 27	$-882 36
GENUINE PARTS CO	372460105	35	01/11/06	06/20/11	$1,785 31	$1,533 26	$252 05
ENTERGY CORP NEW	29364G103	50	09/15/08	06/20/11	$3,464 93	$4,722 49	$-1,257 56
ENTERGY CORP NEW	29364G103	5	07/31/08	06/20/11	$346 49	$531 39	$-184 90
CONSOLIDATED EDISON INC	209115104	2	06/24/08	06/20/11	$105 26	$79 69	$25 57
CONSOLIDATED EDISON INC	209115104	43	05/15/08	06/20/11	$2,263 04	$1,783 57	$479 47
CLOROX CO	189054109	45	11/09/09	06/20/11	$3,034 29	$2,714 83	$319 46
CHUBB CORP	171232101	45	08/05/09	06/20/11	$2,815 14	$2,165 15	$649 99
CHIMERA INVT CORP	16934Q109	306	05/28/09	06/20/11	$1,055 68	$1,002 98	$52 70
CHIMERA INVT CORP	16934Q109	2344	06/08/09	06/20/11	$8,086 64	$7,823 33	$263 31
CABLEVISION SYS CORP CL A	12686C109	155	01/11/06	06/20/11	$5,556 63	$1,914 14	$3,642 49
BROADRIDGE FINL SOLUTIONS INC	11133T103	104	11/08/07	06/20/11	$2,357 63	$2,298 16	$59 47
BROADRIDGE FINL SOLUTIONS INC	11133T103	51	12/07/07	06/20/11	$1,156 15	$1,208 01	$-51 86
ANALOG DEVICES INC	032654105	5	12/15/09	06/20/11	$181 89	$152 42	$29 47
ANNALY MTG MGMT INC	035710409	490	04/10/07	06/20/11	$9,030 52	$7,642 77	$1,387 75
HUNTINGTON INGALLS INDS INC	446413106	1	10/21/07	06/24/11	$35 32	$50 69	$-15 37
HUNTINGTON INGALLS INDS INC	446413106	32	03/27/09	06/24/11	$1,130 37	$838 78	$291 59
BARD C R INC	067383109	410	07/30/09	07/01/11	$45,496 29	$30,419 99	$15,076 30
CLIFFS NAT RES INC	18683K101	73	03/12/10	07/06/11	$6,890 25	$4,647 73	$2,242 52
CLIFFS NAT RES INC	18683K101	22	01/22/10	07/06/11	$2,076 51	$1,840 04	$236 47
CLIFFS NAT RES INC	18683K101	1	05/10/10	07/06/11	$94 39	$87 71	$6 68
CLIFFS NAT RES INC	18683K101	27	03/20/10	07/06/11	$2,548 45	$2,440 52	$107 93
CLIFFS NAT RES INC	18683K101	2	02/03/10	07/06/11	$188 77	$200 79	$-12 02
PATTERSON-UTI ENERGY INC	703481101	330	11/02/06	07/06/11	$10,435 15	$7,573 86	$2,861 29
MYLAN LABS INC	628530107	2900	10/13/08	07/06/11	$71,587 45	$24,884 61	$46,702 84

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ISHARES INC MSCI SOUTH KOREA INDEX	464286772	263	07/08/09	07/07/11	$17,788 11	$9,369 35	$8,418 76
NATIONAL BK GREECE S A SPONSORED	633643408	227	04/06/10	07/07/11	$306 44	$887 57	$-581 13
NATIONAL BK GREECE S A SPONSORED	633643408	1339	01/12/10	07/07/11	$1,807 62	$7,438 55	$-5,630 93
ISHARES INC MSCI JAPAN INDEX FD	464286848	837	01/12/10	07/07/11	$8,905 51	$8,629 47	$276 04
ISHARES INC MSCI JAPAN INDEX FD	464286848	103	04/06/10	07/07/11	$1,095 90	$1,087 68	$8 22
ISHARES INC MSCI JAPAN INDEX FD	464286848	1590	08/22/08	07/07/11	$16,917 27	$17,951 10	$-1,033 83
ISHARES INC MSCI NETHERLANDS INDEX	464286814	7	01/12/10	07/07/11	$150 61	$147 94	$2 67
ISHARES INC MSCI UNITED KINGDOM	464286699	642	08/22/08	07/07/11	$11,578 44	$12,272 92	$-694 48
ISHARES INC MSCI AUSTRIA INDEX FD	464286202	9	01/12/10	07/07/11	$203 49	$190 40	$13 09
HELLENIC TELECOMMUNICATIONS	423325307	70	04/06/10	07/07/11	$306 64	$418 60	$-111 96
HELLENIC TELECOMMUNICATIONS	423325307	294	01/12/10	07/07/11	$1,287 87	$2,280 00	$-992 13
COCA-COLA HELLENIC BOTTLING CO S A	1912EP104	141	01/12/10	07/07/11	$3,751 73	$3,308 41	$443 32
NASDAQ STK MKT INC ACCREDITED	631103108	572	10/19/07	07/08/11	$14,436 83	$23,079 74	$-8,642 91
AMC NETWORKS INC	00164V103	216 5	01/11/06	07/12/11	$8,025 26	$2,936 71	$5,088 55
AMC NETWORKS INC	00164V103	74 5	01/10/06	07/12/11	$2,761 58	$1,005 20	$1,756 38
PATTERSON-UTI ENERGY INC	703481101	445	11/02/06	07/13/11	$14,136 70	$10,213 24	$3,923 46
ANADARKO PETROLEUM	032511107	1	02/19/10	07/14/11	$77 31	$96 77	$-19 46
PATTERSON-UTI ENERGY INC	703481101	435	11/02/06	07/14/11	$13,888 54	$9,983 73	$3,904 81
NEW GOLD INC CDA	644535106	100	03/12/10	07/15/11	$1,093 14	$449 00	$644 14
ACCENTURE PLC	G1151C101	881	06/21/10	07/18/11	$52,245 02	$34,394 24	$17,850 78
AVERY DENNISON CORP	053611109	640	04/19/10	07/20/11	$20,755 96	$23,648 64	$-2,892 68
AVERY DENNISON CORP	053611109	810	05/07/10	07/20/11	$26,269 25	$29,604 12	$-3,334 87
AVERY DENNISON CORP	053611109	40	04/28/10	07/20/11	$1,297 25	$1,628 56	$-331 31
AVERY DENNISON CORP	053611109	105	04/20/10	07/20/11	$3,405 27	$3,914 11	$-508 84
CLOROX CO	189054109	188	11/09/09	07/20/11	$14,014 77	$11,341 97	$2,672 80
PATTERSON-UTI ENERGY INC	703481101	780	11/02/06	07/21/11	$26,116 54	$17,901 85	$8,214 69

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
XEROX CORP	984121103	1050	03/18/10	07/22/11	$10,552 29	$10,279 50	$272 79
XEROX CORP	984121103	330	03/04/10	07/22/11	$3,316 44	$3,140 31	$176 13
ZIMMER HLDGS INC	98956P102	87	03/17/08	07/22/11	$5,509 60	$6,685 19	$-1,175 59
COVIDIEN PLC	G2554F113	78	10/10/07	07/22/11	$4,047 34	$3,231 14	$816 20
COVIDIEN PLC	G2554F113	12	10/08/07	07/22/11	$622 67	$496 68	$125 99
ENDURANCE SPECIALTY HOLDINGS LTD	G30397106	240	01/11/06	07/22/11	$9,703 01	$8,628 00	$1,075 01
WEATHERFORD INTL LTD	H27013103	780	04/30/10	07/22/11	$15,591 90	$14,264 87	$1,327 03
CEMEX S A ADR	151290889	12979	05/24/10	07/22/11	$96,737 12	$124,147 69	$-27,410 57
ALLSTATE CORP	020002101	115	03/30/09	07/22/11	$3,298 13	$2,189 76	$1,108 37
ANALOG DEVICES INC	032654105	227	12/15/09	07/22/11	$8,391 52	$6,920 05	$1,471 47
ANALOG DEVICES INC	032654105	28	06/08/09	07/22/11	$1,035 08	$674 24	$360 84
ANNALY MTG MGMT INC	035710409	248	04/10/07	07/22/11	$4,468 87	$3,868 18	$600 69
ANNALY MTG MGMT INC	035710409	447	05/23/07	07/22/11	$8,054 78	$6,969 89	$1,084 89
BRANDYWINE RLTY TR SH BEN INT NEW	105368203	525	05/21/08	07/22/11	$6,494 12	$9,811 68	$-3,317 56
BROADRIDGE FINL SOLUTIONS INC	11133T103	475	11/08/07	07/22/11	$11,347 53	$10,496 41	$851 12
CHIMERA INVT CORP	16934Q109	1160	05/28/09	07/22/11	$3,864 11	$3,802 13	$61 98
CHUBB CORP	171232101	124	08/05/09	07/22/11	$7,979 24	$5,966 18	$2,013 06
CHUBB CORP	171232101	1	05/21/09	07/22/11	$64 35	$42 36	$21 99
CHUBB CORP	171232101	25	06/10/09	07/22/11	$1,608 72	$1,031 11	$577 61
CLOROX CO	189054109	78	11/09/09	07/22/11	$5,774 23	$4,705 71	$1,068 52
CLOROX CO	189054109	27	11/17/09	07/22/11	$1,998 77	$1,617 58	$381 19
CONSOLIDATED EDISON INC	209115104	100	06/24/08	07/22/11	$5,359 89	$3,984 37	$1,375 52
ENTERGY CORP NEW	29364G103	100	09/15/08	07/22/11	$6,827 86	$9,444 98	$-2,617 12
GENUINE PARTS CO	372460105	180	01/11/06	07/22/11	$10,126 60	$7,885 33	$2,241 27
GREAT PLAINS ENERGY INC	391164100	75	09/03/09	07/22/11	$1,560 72	$1,315 65	$245 07
HCP INC	40414L109	70	01/11/06	07/22/11	$2,645 25	$1,875 05	$770 20

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
HCP INC	40414L109	135	01/10/06	07/22/11	$5,101 55	$3,613 69	$1,487 86
HASBRO INC	418056107	140	10/05/06	07/22/11	$5,678 29	$3,156 40	$2,521 89
HEALTH CARE REIT INC	42217K106	155	01/11/06	07/22/11	$8,422 53	$5,074 33	$3,348 20
HEINZ H J CO	423074103	185	11/18/09	07/22/11	$10,008 30	$7,790 85	$2,217 45
IVANHOE MINES LTD	46579N103	385	12/06/06	07/22/11	$10,340 90	$4,087 93	$6,252 97
MFA MTG INVTS INC	55272X102	905	09/03/09	07/22/11	$7,076 96	$6,923 16	$153 80
MATTEL INC	577081102	322	03/10/10	07/22/11	$8,700 27	$7,366 71	$1,333 56
MATTEL INC	577081102	73	09/13/07	07/22/11	$1,972 42	$1,639 28	$333 14
MCGRAW-HILL COMPANIES INC	580645109	92	05/20/10	07/22/11	$4,033 20	$2,638 24	$1,394 96
MCGRAW-HILL COMPANIES INC	580645109	233	07/06/10	07/22/11	$10,214 52	$6,458 15	$3,756 37
NEW YORK CMNTY BANCORP INC	649445103	355	12/07/09	07/22/11	$5,150 95	$4,710 64	$440 31
NISOURCE INC	65473P105	387	01/11/06	07/22/11	$8,146 19	$8,109 86	$36 33
NISOURCE INC	65473P105	83	01/10/06	07/22/11	$1,747 12	$1,734 70	$12 42
OLD REPUBLIC INTERNATIONAL CORP	680223104	310	01/11/06	07/22/11	$3,316 93	$6,699 10	$-3,382 17
OMNICOM GROUP INC	681919106	195	04/23/10	07/22/11	$9,451 46	$8,414 25	$1,037 21
PROGRESS ENERGY INC	743263105	205	01/11/06	07/22/11	$9,815 21	$8,782 20	$1,033 01
RANGE RES CORP	75281A109	290	05/20/08	07/22/11	$18,651 54	$21,252 39	$-2,600 85
ROCKWELL COLLINS INC	774341101	115	07/14/08	07/22/11	$6,599 72	$5,481 94	$1,117 78
SPDR GOLD TR GOLD SHS ETF	78463V107	140	01/11/06	07/22/11	$21,840 98	$7,594 70	$14,246 28
ST JUDE MEDICAL INC	790849103	252	01/24/08	07/22/11	$12,405 71	$10,499 75	$1,905 96
ST JUDE MEDICAL INC	790849103	3	02/05/08	07/22/11	$147 69	$121 38	$26 31
SCANA CORP NEW	80589M102	205	02/10/09	07/22/11	$8,313 29	$7,069 14	$1,244 15
SEMPRA ENERGY	816851109	33	05/04/10	07/22/11	$1,721 91	$1,634 69	$87 22
SEMPRA ENERGY	816851109	142	01/11/06	07/22/11	$7,409 41	$6,629 98	$779 43
TELEPHONE & DATA SYS INC SPL	879433860	25	01/10/06	07/22/11	$662 59	$878 25	$-215 66
TELEPHONE & DATA SYS INC SPL	879433860	260	01/11/06	07/22/11	$6,890 93	$9,010 61	$-2,119 68

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ULTRA PETE CORP	903914109	185	02/01/06	07/22/11	$8,752 18	$12,612 90	$-3,860 72
XCEL ENERGY INC	98389B100	282	09/12/07	07/22/11	$6,917 33	$5,936 02	$981 31
XCEL ENERGY INC	98389B100	13	09/11/07	07/22/11	$318 88	$272 87	$46 01
PEPSICO INC	713448108	100	03/22/10	07/25/11	$6,492 68	$6,636 00	$-143 32
PEPSICO INC	713448108	200	03/12/10	07/25/11	$12,985 35	$13,049 50	$-64 15
PEPSICO INC	713448108	100	03/15/10	07/25/11	$6,492 68	$6,613 00	$-120 32
VERIZON COMMUNICATIONS	92343V104	100	03/22/10	07/26/11	$3,634 43	$2,863 95	$770 48
VERIZON COMMUNICATIONS	92343V104	100	03/22/10	07/26/11	$3,634 43	$2,863 95	$770 48
VERIZON COMMUNICATIONS	92343V104	200	03/22/10	07/26/11	$7,268 86	$5,727 91	$1,540 95
VERIZON COMMUNICATIONS	92343V104	200	04/09/10	07/26/11	$7,268 86	$5,649.21	$1,619 65
CENOVUS ENERGY INC	15135U109	240	10/19/07	07/26/11	$9,481 59	$7,614 44	$1,867 15
BERKSHIRE HATHAWAY INC DEL	084670702	126	09/10/08	07/28/11	$9,422 53	$9,892 11	$-469 58
XL GROUP PLC	G98290102	4200	09/15/08	07/29/11	$86,519 18	$72,107 28	$14,411 90
GENWORTH FINL INC CL A	37247D106	8200	08/04/09	07/29/11	$68,151 35	$58,061 74	$10,089 61
BORG-WARNER AUTOMOTIVE INC	099724106	15	07/21/10	07/29/11	$1,171 11	$619 13	$551 98
MASTERCARD INC CL A	57636Q104	5	03/29/10	08/01/11	$1,506 85	$1,347 65	$159 20
HESS CORP	42809H107	50	03/12/10	08/01/11	$3,411 95	$3,059 98	$351 97
HONG KONG EXCHANGES & CLEARING	6267359#3	467	07/22/10	08/02/11	$9,598 03	$7,450 99	$2,147 04
ORACLE CORPORATION	68389X105	75	03/12/10	08/02/11	$2,237 05	$1,881 75	$355 30
WESTERN UN CO	959802109	5600	03/17/08	08/03/11	$102,411 39	$114,936 64	$-12,525 25
CENOVUS ENERGY INC	15135U109	258	10/19/07	08/03/11	$9,800 38	$8,185 53	$1,614 85
CIMAREX ENERGY CO	171798101	30	07/21/10	08/03/11	$2,361 94	$2,239 65	$122 29
AMC NETWORKS INC	00164V103	0 5	01/10/06	08/03/11	$18 65	$6 75	$11 90
APACHE CORP	037411105	10	05/14/08	08/03/11	$1,169 83	$1,350 92	$-181 09
ICICI BK LTD ADR	45104G104	151	10/19/07	08/03/11	$6,755 05	$8,138 90	$-1,383 85
VALERO ENERGY (NEW)	91913Y100	7	02/02/10	08/04/11	$151 60	$129 17	$22 43

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
ICICI BK LTD ADR	45104G104	165	07/21/10	08/04/11	$7,163 98	$6,342 19	$821 79
VALERO ENERGY (NEW)	91913Y100	3	08/11/09	08/04/11	$64 97	$53 13	$11 84
VALERO ENERGY (NEW)	91913Y100	4	03/03/10	08/04/11	$86 63	$69 86	$16 77
VALERO ENERGY (NEW)	91913Y100	141	07/21/10	08/04/11	$3,053 73	$2,425 91	$627 82
FRONTIER COMMUNICATIONS CORP	35906A108	FRAC SHARE	07/20/07	08/04/11	$0 03	$0 05	$-0 02
FRONTIER COMMUNICATIONS CORP	35906A108	0 27	08/09/07	08/04/11	$1 82	$2 90	$-1 08
FRONTIER COMMUNICATIONS CORP	35906A108	47 73	08/19/07	08/04/11	$321 50	$512 42	$-190 92
FRONTIER COMMUNICATIONS CORP	35906A108	23 54	08/19/07	08/04/11	$158 59	$252 76	$-94 17
FRONTIER COMMUNICATIONS CORP	35906A108	0 72	09/13/07	08/04/11	$4 85	$7 60	$-2 75
FRONTIER COMMUNICATIONS CORP	35906A108	37 21	08/11/07	08/04/11	$250 63	$389 61	$-138 98
FRONTIER COMMUNICATIONS CORP	35906A108	0 02	07/31/07	08/04/11	$0 16	$0 25	$-0 09
FRONTIER COMMUNICATIONS CORP	35906A108	33 51	06/12/08	08/04/11	$225 73	$329 50	$-103 77
FRONTIER COMMUNICATIONS CORP	35906A108	15 7	06/12/08	08/04/11	$105 76	$154 39	$-48 63
FRONTIER COMMUNICATIONS CORP	35906A108	13 92	02/28/08	08/04/11	$93 79	$133 54	$-39 75
FRONTIER COMMUNICATIONS CORP	35906A108	4 8	08/20/08	08/04/11	$32 34	$44 75	$-12 41
FRONTIER COMMUNICATIONS CORP	35906A108	0 72	02/15/09	08/04/11	$4 85	$6 09	$-1 24
FRONTIER COMMUNICATIONS CORP	35906A108	0 72	01/28/10	08/04/11	$4 85	$5 90	$-1 05
FRONTIER COMMUNICATIONS CORP	35906A108	96 02	03/22/10	08/04/11	$646 81	$746 77	$-99 96
FRONTIER COMMUNICATIONS CORP	35906A108	48 01	04/09/10	08/04/11	$323 40	$368 08	$-44 68
FRONTIER COMMUNICATIONS CORP	35906A108	0 48	11/05/09	08/04/11	$3 23	$3 68	$-0 45
FRONTIER COMMUNICATIONS CORP	35906A108	0 24	02/26/10	08/04/11	$1 62	$1 84	$-0 22
FRONTIER COMMUNICATIONS CORP	35906A108	1 69	05/02/10	08/04/11	$11 39	$12 84	$-1 45
FRONTIER COMMUNICATIONS CORP	35906A108	274 7	07/27/10	08/04/11	$1,850 53	$2,069 93	$-219 40
VALERO ENERGY (NEW)	91913Y100	100	11/05/08	08/04/11	$2,165 77	$1,793 85	$371 92
LOEWS CORP	540424108	2	09/06/08	08/05/11	$74 89	$98 48	$-23 59
LOEWS CORP	540424108	13	10/05/08	08/05/11	$486 77	$611 80	$-125 03

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
LOEWS CORP	540424108	15	10/13/08	08/05/11	$561 66	$699 55	$-137 89
LOEWS CORP	540424108	1	05/14/08	08/05/11	$37 44	$45 66	$-8 22
LOEWS CORP	540424108	20	10/08/08	08/05/11	$748 88	$889 21	$-140 33
FRONTIER COMMUNICATIONS CORP	35906A108	418 7	07/16/10	08/05/11	$2,738 30	$2,975 00	$-236 70
LOEWS CORP	540424108	138	02/15/10	08/05/11	$5,167 24	$5,695 84	$-528 60
ALLSTATE CORP	020002101	569	03/30/09	08/05/11	$15,044 75	$10,834 56	$4,210 19
FRONTIER COMMUNICATIONS CORP	35906A108	881 3	07/27/10	08/05/11	$5,763 67	$6,640 75	$-877 08
FRONTIER COMMUNICATIONS CORP	35906A108	600	07/16/10	08/05/11	$3,923 98	$4,263 17	$-339 19
LOEWS CORP	540424108	1	05/20/10	08/05/11	$37 44	$41 30	$-3 86
SILVER WHEATON CORP	828336107	100	03/12/10	08/08/11	$3,294 28	$1,547 00	$1,747 28
SILVER WHEATON CORP	828336107	200	03/12/10	08/08/11	$6,588 55	$3,094 00	$3,494 55
SILVER WHEATON CORP	828336107	200	03/12/10	08/08/11	$6,588 55	$3,094 00	$3,494 55
MEDTRONIC INC	585055106	378	11/09/07	08/09/11	$11,791 48	$17,255 25	$-5,463 77
CONOCOPHILLIPS	20825C104	485	02/09/07	08/09/11	$30,697 63	$32,382 48	$-1,684 85
MEDTRONIC INC	585055106	435	01/05/10	08/09/11	$13,569 57	$19,408 48	$-5,838 91
MEDTRONIC INC	585055106	585	10/05/09	08/09/11	$18,248 72	$21,129 50	$-2,880 78
MEDTRONIC INC	585055106	272	05/21/09	08/09/11	$8,484 88	$8,710 23	$-225 35
DIAGEO PLC SPONSORED ADR NEW	25243Q205	180	10/01/08	08/09/11	$13,456 11	$12,446 14	$1,009 97
DIAGEO PLC SPONSORED ADR NEW	25243Q205	810	09/30/08	08/09/11	$60,552 49	$55,979 10	$4,573 39
BANK NEW YORK MELLON CORP	064058100	330	04/28/10	08/09/11	$6,779 19	$10,331 54	$-3,552 35
BANK NEW YORK MELLON CORP	064058100	280	04/27/10	08/09/11	$5,752 04	$8,673 59	$-2,921 55
BANK NEW YORK MELLON CORP	064058100	595	01/07/10	08/09/11	$12,223 09	$17,344 43	$-5,121 34
BANK NEW YORK MELLON CORP	064058100	810	02/23/10	08/09/11	$16,639 83	$22,899 19	$-6,259 36
BANK NEW YORK MELLON CORP	064058100	285	01/06/10	08/09/11	$5,854 76	$8,047 80	$-2,193 04
CONOCOPHILLIPS	20825C104	8	03/29/08	08/09/11	$506 35	$435 10	$71 25
CONOCOPHILLIPS	20825C104	102	10/13/08	08/09/11	$6,456 00	$5,193 57	$1,262 43

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
MEDTRONIC INC	585055106	5	08/06/07	08/09/11	$155 97	$270 81	$-114 84
CENOVUS ENERGY INC	15135U109	430	10/19/07	08/10/11	$14,340 65	$13,642 55	$698 10
STATE STR CORP	857477103	62	03/13/10	08/10/11	$2,127 89	$2,931 85	$-803 96
STATE STR CORP	857477103	109	03/03/10	08/10/11	$3,740 96	$5,057 98	$-1,317 02
VISA INC CL A	92826C839	1532	09/23/08	08/10/11	$122,591 19	$101,148 00	$21,443 19
STATE STR CORP	857477103	128	03/12/10	08/10/11	$4,393 05	$5,728 99	$-1,335 94
VISA INC CL A	92826C839	431	10/24/08	08/10/11	$34,488 78	$20,386 26	$14,102 52
STATE STR CORP	857477103	146	03/17/10	08/10/11	$5,010 83	$6,663 61	$-1,652 78
COVIDIEN PLC	G2554F113	309	10/08/07	08/11/11	$14,902 91	$12,789 48	$2,113 43
REPUBLIC SERVICES INC CL A	760759100	45	07/21/10	08/11/11	$1,152 46	$1,377 22	$-224 76
REPUBLIC SERVICES INC CL A	760759100	5	06/07/10	08/11/11	$128 05	$172 91	$-44 86
WEATHERFORD INTL LTD	H27013103	406	04/30/10	08/11/11	$7,009 98	$7,425 05	$-415 07
ULTRA PETE CORP	903914109	61	01/19/06	08/12/11	$2,288 01	$4,148 33	$-1,860 32
ULTRA PETE CORP	903914109	28	02/04/06	08/12/11	$1,050 23	$1,861 54	$-811 31
ULTRA PETE CORP	903914109	83	01/25/06	08/12/11	$3,113 20	$5,599 81	$-2,486 61
DISNEY WALT CO	254687106	43	03/12/10	08/16/11	$1,424 64	$1,443 51	$-18 87
DISNEY WALT CO	254687106	60	06/10/07	08/16/11	$1,987 87	$2,277 34	$-289 47
LOEWS CORP	540424108	2	02/15/10	08/17/11	$74 01	$82 55	$-8 54
DISNEY WALT CO	254687106	319	03/12/10	08/17/11	$10,600 29	$10,708 83	$-108 54
LOEWS CORP	540424108	6	08/03/10	08/17/11	$222 02	$226 74	$-4 72
LOEWS CORP	540424108	151	01/26/10	08/17/11	$5,587 58	$5,978 85	$-391 27
ARTIO GLOBAL HIGH INCOME FUND	04315J860	6508 1	02/03/09	08/18/11	$64,104 76	$47,576 98	$16,527 78
ARTIO GLOBAL HIGH INCOME FUND	04315J860	13888 89	12/11/08	08/18/11	$136,805 56	$98,507 15	$38,298 41
ARTIO GLOBAL HIGH INCOME FUND	04315J860	13947	01/05/09	08/18/11	$137,377 96	$98,500 91	$38,877 05
HONEYWELL INTL INC	438516106	1	04/17/10	08/18/11	$42 83	$46 45	$-3 62
HONEYWELL INTL INC	438516106	2	04/18/10	08/18/11	$85 65	$92 07	$-6 42

Long term transactions

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
HONEYWELL INTL INC	438516106	57	08/05/10	08/18/11	$2,441 12	$2,513 11	$-71 99
HONEYWELL INTL INC	438516106	47	05/27/10	08/18/11	$2,012 85	$2,036 51	$-23 66
HONEYWELL INTL INC	438516106	43	07/28/10	08/18/11	$1,841 55	$1,850 22	$-8 67
ORACLE CORPORATION	68389X105	175	03/12/10	08/18/11	$4,435 97	$4,390 75	$45 22
ORACLE CORPORATION	68389X105	250	03/12/10	08/18/11	$6,337 10	$6,272 50	$64 60
CIMAREX ENERGY CO	171798101	95	07/21/10	08/18/11	$6,025 31	$7,092 22	$-1,066 91
GAP INC	364760108	365	02/09/07	08/18/11	$5,725 57	$7,150 35	$-1,424 78
GAP INC	364760108	845	03/28/06	08/18/11	$13,255 09	$15,412 80	$-2,157 71
GAP INC	364760108	585	03/28/06	08/19/11	$9,323 02	$10,670 40	$-1,347 38
NEW GOLD INC CDA	644535106	400	03/12/10	08/19/11	$5,078 54	$1,796 00	$3,282 54
WILMAR INTL LTD	B17KC69#7	1400	08/10/10	08/19/11	$5,818 16	$6,791 91	$-973 75
GAP INC	364760108	1345	07/05/06	08/19/11	$21,434 98	$23,012 95	$-1,577 97
NEW GOLD INC CDA	644535106	200	03/12/10	08/19/11	$2,539 27	$898 00	$1,641 27
HONEYWELL INTL INC	438516106	189	07/02/10	08/19/11	$8,046 34	$7,357 92	$688 42
HONEYWELL INTL INC	438516106	230	05/26/10	08/19/11	$9,791 83	$9,694 78	$97 05
HONEYWELL INTL INC	438516106	4	07/28/10	08/19/11	$170 29	$172 11	$-1 82
DISNEY WALT CO	254687106	914	03/12/10	08/23/11	$28,740 54	$30,682 98	$-1,942 44
IMPERIAL OIL LTD NEW	453038408	306	10/19/07	08/24/11	$12,402 80	$15,342 84	$-2,940 04
PHARMERICA CORP	71714F104	1600	08/21/07	08/24/11	$22,277 81	$25,618 72	$-3,340 91
PHARMERICA CORP	71714F104	9600	08/01/07	08/24/11	$133,666 87	$163,982 40	$-30,315 53
INTERNATIONAL BUSINESS MACHINES	459200101	91	01/28/09	08/26/11	$15,312 87	$8,508 75	$6,804 12
INTERNATIONAL BUSINESS MACHINES	459200101	59	02/10/09	08/26/11	$9,928 12	$5,534 41	$4,393 71
DELTA AIR LINES INC DEL NEW	247361702	14300	06/03/09	08/26/11	$98,668 11	$99,681 01	$-1,012 90
Total long term gain/loss from sales:					$13,489,962 82	$13,700,493 21	$-210,530 39

THE GRAHAM FOUNDATION
FEIN: 57-0805774
FORM 990-PF FOR FYE 8/31/2011
SCHEULE 8
PART XV, LINE 3a, GRANTS AND CONTRIBUTIONS PAID

Recipient	Purpose	Amount
A Child's Haven	Grant for General Purposes	$20,000
AJ Whittenberg Elementary School of Engineering	Grant for General Purposes	$5,000
Artisphere Festival	Grant for General Purposes	$7,500
Asheville School	Grant for General Purposes	$10,000
Blue Ridge Council (BSA)	Grant for General Purposes	$10,000
Bob Jones University Museum and Gallery	Grant for General Purposes	$5,000
Boys Home of the South	Grant for General Purposes	$14,000
Camp Opportunity	Grant for General Purposes	$2,000
Camperdown Academy	Grant for General Purposes	$15,000
Center for Developmental Services	Grant for General Purposes	$10,000
Center for Educational Equity	Grant for General Purposes	$8,000
Centre Stage	Grant for General Purposes	$35,000
Cherokee Preservation Foundation	Grant for General Purposes	$16,000
Christians in Theatre Arts, Inc.	Grant for General Purposes	$10,000
Clement's Kindness	Grant for General Purposes	$3,000
Coaches 4 Character	Grant for General Purposes	$12,000
Community Foundation	Grant for General Purposes	$2,000
Compass of Carolina	Grant for General Purposes	$5,000
Conestee Foundation	Grant for General Purposes	$75,000
Creative Advancement Center	Grant for General Purposes	$5,000
Davidson College	Grant for General Purposes	$10,000
Diligent Hands ..Gracious Hearts	Grant for General Purposes	$10,000
Discover Church Mission	Grant for General Purposes	$6,100
Dogs for Autism	Grant for General Purposes	$12,000
ETV Endowment of South Carolina	Grant for General Purposes	$15,000
Family Effect, The	Grant for General Purposes	$15,000
Foothills Family Resources	Grant for General Purposes	$10,000
Fountain Inn Fire & Rescue	Grant for General Purposes	$1,800
Fountain Inn History Center	Grant for General Purposes	$3,000
Furman University	Grant for General Purposes	$75,000
GCRD-Pavilion Area/Taylors	Grant for General Purposes	$50,000
GCRD-Special Olympics	Grant for General Purposes	$6,000
Generations Group Home	Grant for General Purposes	$35,000
Genesis Homes	Grant for General Purposes	$20,000
Girl Scouts of SC	Grant for General Purposes	$5,000
GOFO	Grant for General Purposes	$4,000
Goodwill Industries Upstate/Midlands, Inc.	Grant for General Purposes	$15,000
Governor's School for the Arts and Humanities	Grant for General Purposes	$15,000
Governor's School for Science and Mathematics	Grant for General Purposes	$12,000
Great Outdoor Adventure Trips	Grant for General Purposes	$5,000
Leadership Greenville	Grant for General Purposes	$5,000
Greenville Chorale	Grant for General Purposes	$5,000
Greenville Forward	Grant for General Purposes	$50,000
Greenville Free Medical Clinic	Grant for General Purposes	$20,000
Greenville Humane Society	Grant for General Purposes	$50,000
Greenville Literacy Association, Inc.	Grant for General Purposes	$17,500
Greenville Symphony	Grant for General Purposes	$25,000
Greenville Technical Foundation, Inc.	Grant for General Purposes	$55,000
Happy Hills Animal Foundation	Grant for General Purposes	$7,100
Happy Hooves Therap Equest Cntr	Grant for General Purposes	$5,000
Harvest Hope Food Bank	Grant for General Purposes	$15,000
Heritage Elementary School	Grant for General Purposes	$3,000
History Museum	Grant for General Purposes	$2,000
Julie Valentine Center	Grant for General Purposes	$25,000
Loaves and Fishes	Grant for General Purposes	$35,000
Mere Christianity Forum	Grant for General Purposes	$6,000
Metropolitan Arts Council	Grant for General Purposes	$20,000
Meyer Center for Special Children	Grant for General Purposes	$10,000
Michael's Way	Grant for General Purposes	$14,000
Naturaland Trust	Grant for General Purposes	$127,500
Palmetto Peloton Project	Grant for General Purposes	$5,000
Pawmettolifeline	Grant for General Purposes	$21,000
Peace Center for the Performing Arts	Grant for General Purposes	$410,000
Pleasant Valley Connection	Grant for General Purposes	$20,000
Project Host	Grant for General Purposes	$10,000
Public Education Partners	Grant for General Purposes	$5,000
South Carolina Children's Theater	Grant for General Purposes	$5,000
South Carolina Legal Services	Grant for General Purposes	$10,000
Speak for Animals	Grant for General Purposes	$5,000
St Anthony of Padua Catholic School	Grant for General Purposes	$150,000
Ten at the Top	Grant for General Purposes	$20,000
Thornwell Home & School for Children	Grant for General Purposes	$5,000

THE GRAHAM FOUNDATION
FEIN: 57-0805774
FORM 990-PF FOR FYE 8/31/2011
SCHEULE 8 (continued)
PART XV, LINE 3a, GRANTS AND CONTRIBUTIONS PAID

Recipient	Purpose	Amount
United Ministries	Grant for General Purposes	$25,000
United Way	Grant for General Purposes	$10,000
Upstate Community Mediation Center	Grant for General Purposes	$10,000
Upstate Forever	Grant for General Purposes	$15,000
US Endowment for Forestry and Communities	Grant for General Purposes	$40,000
Warehouse Theatre	Grant for General Purposes	$35,000
YMCA	Grant for General Purposes	$61,000
Total		$1,953,500

23597

Form 990-PF	Capital Gains and Losses for Tax on Investment Income For calendar year 2010, or tax year beginning 09/01/10 , and ending 08/31/11	2010

Name	Employer Identification Number
THE GRAHAM FOUNDATION	57-0805774

	(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)
(1)	RCP FUND III	P	VARIOUS	12/31/10
(2)	RCP FUND III	P	VARIOUS	12/31/10
(3)	MANAGED FUTURES PROFILE HV	P	VARIOUS	12/31/10
(4)	MANAGED FUTURES PROFILE HV	P	VARIOUS	12/31/10
(5)	SHORT-TERM GAIN FROM FORM 6781	P	VARIOUS	12/31/10
(6)	LONG-TERM GAIN FROM FORM 6781	P	VARIOUS	12/31/10
(7)	MANAGED FUTURES STRATEGIC ALTERNATIV	P	VARIOUS	12/31/10
(8)	MANAGED FUTURES STRATEGIC ALTERNATIV	P	VARIOUS	12/31/10
(9)	ORION FUTURES FUND	P	VARIOUS	12/31/10
(10)	ORION FUTURES FUND	P	VARIOUS	12/31/10
(11)	DB PRIVATE EQUITY ASIA SEL II	P	VARIOUS	12/31/10
(12)	DB PRIVATE EQUITY ASIA SEL II	P	VARIOUS	12/31/10
(13)	DB PRIVATE EQUITY GLOBAL III	P	VARIOUS	12/31/10
(14)	DB PRIVATE EQUITY GLOBAL III	P	VARIOUS	12/31/10
(15)	US TRUST-SEE SCHEDULE 6 PGS 4-38	P	VARIOUS	VARIOUS

	(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)
(1)	268			268
(2)	9,519			9,519
(3)	22,028			22,028
(4)	8,248			8,248
(5)	38,738			38,738
(6)	58,108			58,108
(7)	6,154			6,154
(8)	5,501			5,501
(9)	3,906			3,906
(10)			1,586	-1,586
(11)	791			791
(12)	171,980			171,980
(13)	2,721			2,721
(14)			933	-933
(15)	3,888,706		3,823,722	64,984

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))
(1)				268
(2)				9,519
(3)				22,028
(4)				8,248
(5)				38,738
(6)				58,108
(7)				6,154
(8)				5,501
(9)				3,906
(10)				-1,586
(11)				791
(12)				171,980
(13)				2,721
(14)				-933
(15)				64,984

23597

Form 990-PF	Capital Gains and Losses for Tax on Investment Income For calendar year 2010, or tax year beginning 09/01/10 , and ending 08/31/11	2010

Name	Employer Identification Number
THE GRAHAM FOUNDATION	57-0805774

	(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)
(1)	US TRUST-CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
(2)	US TRUST-SEE SCHEDULE 7 PGS 40-72	P	VARIOUS	VARIOUS
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	12,054			12,054
(2)	13,489,963		13,700,493	-210,530
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	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))
(1)				12,054
(2)				-210,530
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

Statement 1 - Form 8868, Part II, Line 7 - Explanation for Extension

Description
AN ATTEMPT TO OBTAIN INFORMATION NECESSARY FOR FILING A RETURN WAS REQUESTED IN A TIMELY FASHION, BUT THE INFORMATION WAS NOT FURNISHED IN SUFFICIENT TIME TO PERMIT THE TIMELY FILING OF THE RETURN, OR THE TAXPAYER PERSONALLY VISITED AN IRS OFFICE FOR THE PURPOSE OF SECURING INFORMATION OR ADVICE AND WAS UNABLE TO MEET WITH AN IRS REPRESENTATIVE

23597

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions THE GRAHAM FOUNDATION	Employer identification number (EIN) or [X] 57-0805774
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 531 SOUTH MAIN ST. ML-7	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions GREENVILLE SC 29601	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ THE GRAHAM FOUNDATION
531 S. MAIN ST., STE ML-7
GREENVILLE SC 29601
Telephone No ▶ 864-233-3666 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 07/17/12.

5 For calendar year ______, or other tax year beginning 09/01/10, and ending 08/31/11

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
SEE STATEMENT 1

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 28,672
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 18,672
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 10,000

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶ 04/13/12

DAA

23597

Form **8868** (Rev January 2011)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www.irs gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension-check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return See instructions	Name of exempt organization THE GRAHAM FOUNDATION	Employer identification number 57-0805774
	Number, street, and room or suite no If a P.O box, see instructions. 531 SOUTH MAIN ST. ML-7	
	City, town or post office, state, and ZIP code For a foreign address, see instructions GREENVILLE SC 29601	

Enter the Return code for the return that this application is for (file a separate application for each return) . 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE GRAHAM FOUNDATION
531 S. MAIN ST., STE ML-7

- The books are in the care of ▶ GREENVILLE SC 29601

Telephone No ▶ 864-233-3666 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 04/17/12 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [ ] calendar year or

▶ [X] tax year beginning 09/01/10 , and ending 08/31/11

2 If this tax year entered in line 1 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 0
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 18,672
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Paperwork Reduction Act Notice, see Instructions.
DAA