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

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning OCT 1, 2010, and ending SEP 30, 2011

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

Name of foundation THE MCMICHAEL FAMILY FOUNDATION		A Employer identification number 56-1774976
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 507	Room/suite	B Telephone number 336-548-6444
City or town, state, and ZIP code MADISON, NC 27025		C If exemption application is pending, check here ☐
H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☒ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 46,094,180.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		206,600.	206,600.		STATEMENT 1
4 Dividends and interest from securities		691,185.	691,185.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss) <87,020.>					STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10		<1,402,223.>			
b Gross sales price for all assets on line 6a 6,574,335.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		167,875.	167,875.		STATEMENT 4
12 Total. Add lines 1 through 11		<336,563.>	1,065,660.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 5		10,100.	10,100.		0.
c Other professional fees STMT 6		383,505.	383,505.		0.
17 Interest		190,723.	190,723.		0.
18 Taxes STMT 7		24,436.	24,436.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		293,712.	244,614.		0.
24 Total operating and administrative expenses Add lines 13 through 23		902,476.	853,378.		0.
25 Contributions, gifts, grants paid		2,771,191.			2,771,191.
26 Total expenses and disbursements. Add lines 24 and 25		3,673,667.	853,378.		2,771,191.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<4,010,230.>			
b Net investment income (if negative, enter -0-)			212,282.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED FEB 15 2012

Revenue

Operating and Administrative Expenses

1 P

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			388,477.	1,262,827.	1,262,827.
	2 Savings and temporary cash investments			806,335.	3,236,423.	3,236,423.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 9			21,872,632.	16,381,179.	15,035,241.
	c Investments - corporate bonds STMT 10			997,745.	1,026,439.	1,053,710.
11 Investments - land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 11			28,415,272.	26,563,363.	25,388,529.	
14 Land, buildings, and equipment: basis ▶ 117,450.						
Less accumulated depreciation ▶			117,450.	117,450.	117,450.	
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			52,597,911.	48,587,681.	46,094,180.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	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			0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds			52,597,911.	48,587,681.		
30 Total net assets or fund balances			52,597,911.	48,587,681.		
31 Total liabilities and net assets/fund balances			52,597,911.	48,587,681.		

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	52,597,911.
2 Enter amount from Part I, line 27a	2	<4,010,230.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	48,587,681.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	48,587,681.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
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 6,574,335.		7,976,558.	<1,402,223.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			<1,402,223.>	
2 Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 <1,402,223.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	2,502,116.	51,911,517.	.048200
2008	2,249,406.	50,699,707.	.044367
2007	3,231,183.	63,429,173.	.050942
2006	3,194,626.	64,854,171.	.049259
2005	3,027,500.	59,576,613.	.050817
2 Total of line 1, column (d)			2 .243585
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 .048717
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 54,271,234.
5 Multiply line 4 by line 3			5 2,643,932.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,123.
7 Add lines 5 and 6			7 2,646,055.
8 Enter qualifying distributions from Part XII, line 4			8 2,771,191.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	2,123.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	2,123.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,123.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 51,357.	7	51,357.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	49,234.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax	49,234. Refunded		

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address N/A				
14	The books are in care of DALTON L. MCMICHAEL, JR.	Telephone no.	336-548-5250	
	Located at P.O. BOX 507, MADISON, NC	ZIP+4	27025	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16	Yes No 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000

[illegible]

0

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		

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

Amount

1	N/A	
2		
All other program-related investments. See instructions.		
3		

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	25,766,208.
b	Average of monthly cash balances	1b	1,088,357.
c	Fair market value of all other assets	1c	28,243,134.
d	Total (add lines 1a, b, and c)	1d	55,097,699.
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	55,097,699.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	826,465.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,271,234.
6	Minimum investment return. Enter 5% of line 5	6	2,713,562.

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

1	Minimum investment return from Part X, line 6	1	2,713,562.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,123.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,123.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,711,439.
4	Recoveries of amounts treated as qualifying distributions	4	40,000.
5	Add lines 3 and 4	5	2,751,439.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,751,439.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,771,191.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,771,191.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,123.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,769,068.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,751,439.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	7,688.			
c From 2007	190,118.			
d From 2008				
e From 2009				
f Total of lines 3a through e	197,806.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 2,771,191.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				2,751,439.
e Remaining amount distributed out of corpus	19,752.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	217,558.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	217,558.			
10 Analysis of line 9.				
a Excess from 2006	7,688.			
b Excess from 2007	190,118.			
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	19,752.			

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

N/A

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year CONTRIBUTION MADE VIA PASSTHROUGH ENTITY SEE ATTACHED SCHEDULE				41. 2771150.
Total				2771191.
b Approved for future payment NONE				
Total				0.

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

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.			
	Signature of officer or trustee <i>Whitney B. Heard</i>		Date 2-7-12	
Paid Preparer Use Only	Print/Type preparer's name JANE R POTTER		Preparer's signature <i>Jane R Potter</i>	
	Date 1/31/12		Check ☐ if self-employed	
	Firm's name ▶ BUTLER & BURKE, L.L.P.		PTIN	
	Firm's address ▶ 100 CLUB OAKS COURT, SUITE A WINSTON-SALEM, NC 27104		Firm's EIN ▶ Phone no. (336) 768-2310	

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 CAPITAL GAINS/LOSSES PASSED THROUGH PARTNERSHIPS		P	VARIOUS	VARIOUS
b MERRILL LYNCH- SEE ATTACHED		P	VARIOUS	VARIOUS
c MERRILL LYNCH- SEE ATTACHED		P	VARIOUS	VARIOUS
d 10000 SHARES BANK OF AMERICA		P	07/27/01	12/16/10
e 22500 SHARES OF SUNTRUST		P	07/27/01	12/16/10
f 20 SHARES OF WELLS FARGO		P	03/12/10	12/16/10
g 5980 SHARES OF WELLS FARGO		P	07/27/01	12/16/10
h 1ST EAGLE GLOBAL A		P	VARIOUS	07/21/11
i COL MARSICO 21ST CENT		P	VARIOUS	07/21/11
j COL INCOME BUILDER		P	VARIOUS	07/21/11
k AMERICAN CENTURY EQUITY INCOME		P	VARIOUS	07/21/11
l MRF VALUE		P	VARIOUS	07/21/11
m UBS AT08718		P	VARIOUS	VARIOUS
n UBS AT08713		P	VARIOUS	VARIOUS
o UBS AT08720		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)
a 840,430.			840,430.
b 878,009.		886,622.	<8,613.>
c 1,055,224.		924,999.	130,225.
d 123,596.		423,100.	<299,504.>
e 581,617.		1,462,275.	<880,658.>
f 590.		599.	<9.>
g 176,462.		1,336,691.	<1,160,229.>
h 10,000.		6,556.	3,444.
i 10,000.		11,613.	<1,613.>
j 35,000.		35,260.	<260.>
k 30,000.		34,380.	<4,380.>
l 5,000.		5,131.	<131.>
m 82,599.		52,881.	29,718.
n 526,246.		673,899.	<147,653.>
o 361,563.		342,934.	18,629.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			840,430.
b			<8,613.>
c			130,225.
d			<299,504.>
e			<880,658.>
f			<9.>
g			<1,160,229.>
h			3,444.
i			<1,613.>
j			<260.>
k			<4,380.>
l			<131.>
m			29,718.
n			<147,653.>
o			18,629.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G(L)	LongTerm G(L)
US TSY 2 375% JUL 31 20	742-04048	8/13/2010	2/4/2011	80,000	101.938	81,451	97.132	77,706	-3,745	-3,745
US TSY 2 375% JUL 31 20	742-04048	8/17/2010	2/4/2011	58,000	102.141	59,163	97.132	56,337	-2,826	-2,826
CITIGROUP INC COM NEW	742-04042	5/10/2011	8/9/2011	167	44.265	7,392	30.178	5,040	-2,352	-2,352
CITIGROUP INC COM NEW	742-04042	2/22/2011	8/9/2011	120	0	5,686	30.178	3,621	-2,065	-2,065
US TSY 2 375% OCT 31 20	742-04048	10/19/2010	2/11/2011	55,000	106.149	58,115	102.234	56,229	-1,886	-1,886
CITIGROUP INC COM NEW	742-04042	12/17/2010	8/9/2011	108	0	5,033	30.178	3,259	-1,774	-1,774
ALPHA NATURAL RESOURCES INC	742-04042	4/29/2011	8/9/2011	56	56.915	3,187	28.507	1,596	-1,591	-1,591
ALPHA NATURAL RESOURCES INC	742-04042	4/28/2011	8/9/2011	54	56.357	3,043	28.507	1,539	-1,504	-1,504
US TSY 2 500% JUN 30 20	742-04048	8/19/2010	2/10/2011	27,000	103.375	27,852	97.781	26,401	-1,451	-1,451
ACME PACKET INC	742-04045	4/28/2011	8/31/2011	40	80.433	3,217	46.887	1,875	-1,342	-1,342
CITIGROUP INC COM NEW	742-04045	4/20/2011	6/9/2011	157	0	7,194	37.339	5,862	-1,332	-1,332
CISCO SYSTEMS INC COM	742-04042	8/4/2010	3/25/2011	177	24.208	4,285	17.222	3,048	-1,237	-1,237
HEWLETT PACKARD CO DEL	742-04042	8/4/2010	4/6/2011	192	47.199	9,062	41.158	7,902	-1,160	-1,160
BASF SE SPONSORED ADR	742-04042	3/25/2011	9/12/2011	47	83.415	3,920	59.07	2,776	-1,144	-1,144
BEST BUY CO INC	742-04042	8/4/2010	3/25/2011	166	35.115	5,829	28.792	4,779	-1,050	-1,050
BASF SE SPONSORED ADR	742-04042	4/7/2011	9/12/2011	32	90.479	2,895	59.07	1,890	-1,005	-1,005
ILLINOIS TOOL WORKS INC	742-04042	3/15/2011	8/25/2011	102	54.099	5,518	44.413	4,530	-988	-988
AMERIPRISE FINL INC	742-04045	2/4/2011	8/25/2011	63	42.735	3,634	43.223	2,723	-911	-911
ROCKWELL AUTOMATION INC	742-04045	2/23/2011	8/22/2011	28	85.872	2,404	53.936	1,510	-894	-894
PNC FINCL SERVICES GROUP	742-04045	12/29/2010	8/22/2011	49	60.994	2,989	43.332	2,123	-866	-866
ACME PACKET INC	742-04045	3/23/2011	8/24/2011	35	56.704	2,335	42.039	1,471	-864	-864
BROADCOM CORP CALIF CL A	742-04045	2/17/2011	4/29/2011	109	42.283	4,609	34.816	3,795	-814	-814
F5 NETWORKS INC COM	742-04045	2/7/2011	7/21/2011	30	126.08	3,782	99.317	2,979	-803	-803
SUNTRUST BKS INC COM	742-04042	4/29/2011	8/25/2011	92	28.17	2,592	19.481	1,792	-800	-800
CISCO SYSTEMS INC COM	742-04045	3/5/2010	11/15/2010	153	25.122	3,844	19.986	3,058	-786	-786
SUNTRUST BKS INC COM	742-04042	4/28/2011	8/24/2011	83	28.029	2,326	18.61	1,545	-781	-781
AGILENT TECHNOLOGIES INC	742-04045	4/19/2011	9/6/2011	59	46.563	2,747	33.364	1,968	-779	-779
ROCKWELL AUTOMATION INC	742-04045	2/22/2011	8/22/2011	23	86.794	1,996	53.936	1,241	-755	-755
ILLINOIS TOOL WORKS INC	742-04042	1/26/2011	8/24/2011	70	55.43	3,880	44.727	3,131	-749	-749
HSBC HLDG PLC SP ADR	742-04042	3/15/2011	9/12/2011	51	52.473	2,676	38.803	1,979	-697	-697
CITIGROUP INC COM NEW	742-04045	4/20/2011	6/8/2011	81	0	3,697	37.403	3,030	-667	-667
CISCO SYSTEMS INC COM	742-04045	3/8/2010	11/16/2010	106	25.673	2,721	19.431	2,060	-661	-661
AGILENT TECHNOLOGIES INC	742-04045	3/14/2011	8/22/2011	45	44.846	2,018	30.701	1,382	-636	-636
GOLDMAN SACHS GROUP INC	742-04045	10/28/2010	6/9/2011	21	163.002	3,423	133.176	2,797	-626	-626
AGILENT TECHNOLOGIES INC	742-04045	7/19/2011	9/7/2011	57	46.537	2,653	35.578	2,028	-625	-625
GOLDMAN SACHS GROUP INC	742-04045	10/27/2010	6/9/2011	23	160.086	3,682	133.176	3,063	-619	-619
BROADCOM CORP CALIF CL A	742-04045	12/15/2010	4/29/2011	64	44.246	2,832	34.816	2,228	-604	-604
TIME WARNER INC SHS	742-04045	2/9/2011	8/19/2011	66	36.844	2,432	27.976	1,846	-586	-586
HSBC HLDG PLC SP ADR	742-04042	3/16/2011	9/12/2011	49	50.484	2,474	38.803	1,901	-573	-573
CISCO SYSTEMS INC COM	742-04045	3/9/2010	11/16/2010	80	26.352	2,108	19.431	1,554	-554	-554
CITIGROUP INC COM NEW	742-04045	4/20/2011	6/8/2011	65	0	2,979	37.403	2,431	-548	-548
AEROPOSTALE INC	742-04047	5/3/2011	8/30/2011	39	24.962	974	11.385	444	-530	-530
CITIGROUP INC COM NEW	742-04045	4/20/2011	5/26/2011	97	0	4,427	40.251	3,904	-523	-523
ROCKWELL AUTOMATION INC	742-04045	3/23/2011	9/7/2011	16	90.914	1,455	59.049	945	-510	-510
CITIGROUP INC COM NEW	742-04045	4/20/2011	5/25/2011	96	0	4,381	40.447	3,883	-498	-498
BLOCK H&R INC	742-04047	4/23/2010	10/20/2010	64	18.017	1,153	10.263	657	-496	-496
COACH INC	742-04045	6/1/2011	8/19/2011	27	63.031	1,702	46.103	1,245	-457	-457
AGILENT TECHNOLOGIES INC	742-04045	4/15/2011	9/6/2011	32	47.415	1,517	33.364	1,068	-449	-449
F5 NETWORKS INC COM	742-04045	12/21/2010	7/21/2011	15	94.618	1,929	99.317	1,490	-439	-439
CISCO SYSTEMS INC COM	742-04045	5/24/2010	11/17/2010	108	23.655	2,555	19.609	2,118	-437	-437
EATON CORP	742-04045	1/28/2011	9/7/2011	36	105.901	1,906	41.014	1,476	-430	-430
AGILENT TECHNOLOGIES INC	742-04045	3/17/2011	8/23/2011	38	42.556	1,617	31.874	1,211	-406	-406

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G(L)	LongTerm G(L)
ACME PACKET INC	742-04045	2/24/2011	8/24/2011	13	72 614	944	42 039	546	-398	-398
TIME WARNER INC SHS	742-04045	2/7/2011	8/15/2011	65	36 145	2,349	30 296	1,969	-380	-380
ACME PACKET INC	742-04045	2/24/2011	8/23/2011	13	72 614	944	43 576	566	-378	-378
COACH INC	742-04045	6/2/2011	8/23/2011	33	61 64	2,034	50 18	1,656	-378	-378
TIME WARNER INC SHS	742-04045	2/9/2011	8/23/2011	43	36 844	1,584	28 191	1,212	-372	-372
ROCKWELL AUTOMATION INC	742-04045	2/25/2011	9/2/2011	12	88 705	1,064	59 788	717	-347	-347
AGILENT TECHNOLOGIES INC	742-04045	4/14/2011	9/1/2011	34	46 3	1,574	36 266	1,233	-341	-341
AGILENT TECHNOLOGIES INC	742-04045	4/18/2011	9/6/2011	26	46 451	1,208	33 364	867	-341	-341
FREEPRT-MCMRAN CPR & GLD	742-04045	11/9/2010	6/16/2011	72	104 968	3,779	47 763	3,439	-340	-340
WHIRLPOOL CORP	742-04047	11/18/2010	8/18/2011	17	76 525	1,301	56 905	967	-334	-334
PNC FINCL SERVICES GROUP	742-04045	12/28/2010	8/22/2011	19	60 849	1,156	43 332	823	-333	-333
AGILENT TECHNOLOGIES INC	742-04045	3/16/2011	8/22/2011	28	42 458	1,189	30 701	860	-329	-329
BLOCK H&R INC	742-04047	4/29/2010	11/22/2010	53	18 84	999	12 658	671	-328	-328
ROCKWELL AUTOMATION INC	742-04045	2/24/2011	9/2/2011	12	86 818	1,042	59 788	717	-325	-325
ACME PACKET INC	742-04045	2/23/2011	8/16/2011	22	68 011	1,496	53 571	1,179	-317	-317
ORACLE CORP \$0.01 DEL	742-04045	10/15/2010	8/22/2011	93	28 823	2,681	25 464	2,368	-313	-313
HEWLETT PACKARD CO DEL	742-04042	8/4/2010	11/23/2010	85	47 199	4,012	43 534	3,700	-312	-312
NORTHROP GRUMMAN CORP	742-04042	1/26/2011	8/24/2011	31	69 192	1,938	52 715	1,634	-304	-304
GOLDMAN SACHS GROUP INC	742-04045	10/27/2010	6/8/2011	11	160 086	1,761	132 91	1,462	-299	-299
BLOCK H&R INC	742-04047	4/29/2010	11/22/2010	48	18 84	904	12 606	605	-299	-299
CONTINENTAL RESOURCES INC	742-04045	3/17/2011	8/24/2011	20	66 629	1,333	51 757	1,035	-298	-298
ROCKWELL AUTOMATION INC	742-04045	2/25/2011	9/6/2011	9	88 705	798	56 458	508	-290	-290
FEDEX CORP DELAWARE COM	742-04045	3/31/2010	3/16/2011	38	93 376	3,548	85 85	3,262	-286	-286
CISCO SYSTEMS INC COM	742-04045	3/4/2010	11/11/2010	67	24 718	1,656	20 702	1,387	-269	-269
AERPOSTALE INC	742-04047	3/23/2011	8/4/2011	24	24 001	576	12 885	309	-267	-267
CONTINENTAL RESOURCES INC	742-04045	3/18/2011	8/25/2011	19	66 018	1,254	52 162	991	-263	-263
CISCO SYSTEMS INC COM	742-04045	3/9/2010	11/17/2010	39	26 352	1,028	19 609	765	-263	-263
RESEARCH IN MOTION LTD	742-04042	1/3/2011	4/6/2011	81	58 891	4,770	55 665	4,509	-261	-261
TIME WARNER INC SHS	742-04045	2/7/2011	8/15/2011	43	36 145	1,554	30 185	1,298	-256	-256
NORTHROP GRUMMAN CORP	742-04042	1/26/2011	8/25/2011	24	69 192	1,500	52 06	1,249	-251	-251
BEST BUY CO INC	742-04047	9/8/2010	8/30/2011	23	32 441	825	25 208	580	-245	-245
SUNTRUST BKS INC COM	742-04042	4/29/2011	8/24/2011	25	28 17	704	18 61	465	-239	-239
CITIGROUP INC COM NEW	742-04045	4/19/2011	5/25/2011	47	0	2,134	40 447	1,901	-233	-233
ORACLE CORP \$0.01 DEL	742-04045	10/15/2010	8/19/2011	58	28 823	1,672	24 865	1,442	-230	-230
ROCKWELL AUTOMATION INC	742-04045	4/13/2011	9/7/2011	7	91 745	642	59 049	413	-229	-229
BROADCOM CORP CALIF CL A	742-04045	10/13/2010	4/29/2011	89	37 388	3,328	34 816	3,099	-229	-229
FREEPRT-MCMRAN CPR & GLD	742-04045	12/1/2010	6/20/2011	44	105 327	2,317	47 539	2,092	-225	-225
CISCO SYSTEMS INC COM	742-04045	3/5/2010	11/11/2010	49	25 122	1,231	20 702	1,014	-217	-217
CISCO SYSTEMS INC COM	742-04045	2/11/2010	11/11/2010	68	23 734	1,614	20 702	1,408	-206	-206
ABBOTT LABS	742-04042	8/4/2010	2/4/2011	49	49 987	2,449	46 015	2,255	-194	-194
AGILENT TECHNOLOGIES INC	742-04045	3/16/2011	8/23/2011	18	42 458	764	31 874	574	-190	-190
WHIRLPOOL CORP	742-04045	7/20/2010	12/2/2010	18	88 134	1,586	77 658	1,398	-188	-188
AGILENT TECHNOLOGIES INC	742-04045	3/24/2011	9/1/2011	25	43 665	1,092	36 266	907	-185	-185
ROCKWELL AUTOMATION INC	742-04045	2/23/2011	9/2/2011	7	85 872	601	59 788	419	-182	-182
CISCO SYSTEMS INC COM	742-04045	2/8/2010	11/11/2010	57	23 731	1,353	20 702	1,180	-173	-173
ACME PACKET INC	742-04045	2/23/2011	8/23/2011	7	68 011	476	43 576	305	-171	-171
MERCK AND CO INC SHS	742-04045	12/1/2009	11/16/2010	60	37 019	2,221	34 186	2,051	-170	-170
WHIRLPOOL CORP	742-04045	7/21/2010	12/2/2010	19	86 417	1,642	77 658	1,475	-167	-167
CISCO SYSTEMS INC COM	742-04045	7/14/2010	11/17/2010	40	23 759	950	19 609	784	-166	-166
COACH INC	742-04045	6/6/2011	8/23/2011	15	60 872	913	50 18	753	-160	-160
ILLINOIS TOOL WORKS INC	742-04042	3/15/2011	8/24/2011	17	54 099	920	44 727	760	-160	-160
BALLY TECHNOLOGIES INC	742-04047	3/7/2011	8/30/2011	32	36 43	1,166	31 573	1,010	-156	-156

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G/(L)	LongTerm G/(L)
UNITED STS STL CORP NEW	742-04042	8/4/2010	5/10/2011	107	47 865	5,122	46 441	4,969	-153	-153
FREERT-MCMRAN CPR & GLD	742-04045	12/2/2010	6/20/2011	26	106 655	1,387	47 539	1,236	-151	-151
AEROPOSTALE INC	742-04047	3/28/2011	8/30/2011	12	23 884	287	11 385	137	-150	-150
SKECHERS U S A INC CL A	742-04047	11/2/2010	8/17/2011	37	19 5	722	15 448	572	-150	-150
KIMBERLY CLARK	742-04042	8/4/2010	12/3/2010	42	65 466	2,750	62 025	2,605	-145	-145
PG&E CORP	742-04042	8/4/2010	3/15/2011	71	45 135	3,205	43 11	3,061	-144	-144
AGILENT TECHNOLOGIES INC	742-04045	4/15/2011	9/6/2011	10	47 415	474	33 364	334	-140	-140
F5 NETWORKS INC COM	742-04045	1/20/2011	7/21/2011	14	109 361	1,531	99 317	1,390	-141	-141
BROADCOM CORP CALIF CL A	742-04045	11/11/2010	4/29/2011	21	41 448	870	34 816	731	-139	-139
F5 NETWORKS INC COM	742-04045	1/8/2011	4/29/2011	8	94 618	953	101 821	815	-138	-138
RYLAND GROUP INC	742-04047	5/28/2010	3/3/2011	71	18 444	1,310	16 518	1,173	-137	-137
AEROPOSTALE INC	742-04047	3/24/2011	8/4/2011	12	24 196	290	12 885	155	-135	-135
AMERIPRISE FINL INC	742-04042	2/4/2011	8/24/2011	9	58 116	523	43 163	388	-135	-135
WELLS FARGO & CO NEW DEL	742-04045	1/5/2011	4/15/2011	54	32 3	1,744	29 85	1,612	-132	-132
MERCK AND CO INC SHS	742-04045	12/1/2009	11/16/2010	46	37 014	1,703	34 186	1,573	-130	-130
CONTINENTAL RESOURCES INC	742-04045	3/16/2011	8/24/2011	10	64 552	646	51 757	518	-128	-128
F5 NETWORKS INC COM	742-04045	12/16/2010	4/29/2011	4	133 498	534	101 821	407	-127	-127
FREERT-MCMRAN CPR & GLD	742-04045	11/10/2010	6/20/2011	27	104 157	1,406	47 539	1,284	-122	-122
BROADCOM CORP CALIF CL A	742-04045	10/19/2010	4/29/2011	58	36 914	2,141	34 816	2,019	-122	-122
ACME PACKET INC	742-04045	4/28/2011	8/24/2011	3	80 433	241	42 039	126	-115	-115
GOLDMAN SACHS GROUP INC	742-04045	7/14/2010	6/8/2011	19	138 62	2,634	132 91	2,525	-109	-109
BLOCK H&R INC	742-04047	4/23/2010	11/22/2010	20	18 017	360	12 606	252	-108	-108
ROCKWELL AUTOMATION INC	742-04045	3/23/2011	9/6/2011	3	90 914	273	56 458	169	-104	-104
AGILENT TECHNOLOGIES INC	742-04045	3/24/2011	8/31/2011	15	43 665	655	36 84	553	-102	-102
CISCO SYSTEMS INC COM	742-04045	3/8/2010	11/15/2010	18	25 673	462	19 986	360	-102	-102
AGILENT TECHNOLOGIES INC	742-04045	3/23/2011	8/31/2011	14	43 783	613	36 84	516	-97	-97
AEROPOSTALE INC	742-04047	3/25/2011	8/30/2011	7	24 198	169	11 385	80	-89	-89
GAMESTOP CORP NEW CL A	742-04047	1/6/2010	12/27/2010	60	23 804	1,428	22 305	1,338	-90	-90
DISNEY (WALT) CO COM STK	742-04045	4/20/2010	10/11/2010	44	36 612	1,611	34 575	1,521	-90	-90
BANK HAWAII CORP	742-04047	4/20/2010	10/21/2010	15	52 139	782	46 466	697	-85	-85
M&T BANK CORPORATION	742-04047	3/3/2011	8/5/2011	11	86 503	952	79 002	869	-83	-83
SALESFORCE COM INC	742-04045	9/3/2010	8/19/2011	10	119 924	1,199	112 025	1,120	-79	-79
DISNEY (WALT) CO COM STK	742-04045	4/19/2010	10/6/2010	33	36 012	1,188	33 71	1,112	-76	-76
F5 NETWORKS INC COM	742-04045	1/20/2011	4/29/2011	10	109 361	1,094	101 821	1,018	-76	-76
SKECHERS U S A INC CL A	742-04047	11/2/2010	8/17/2011	18	19 5	351	15 448	278	-73	-73
CONTINENTAL RESOURCES INC	742-04045	3/18/2011	8/24/2011	5	66 018	330	51 757	259	-71	-71
NORDSTROM INC	742-04045	5/3/2010	3/18/2011	37	43 184	1,598	41 265	1,527	-71	-71
RYLAND GROUP INC	742-04047	5/27/2010	3/3/2011	34	18 548	631	16 518	562	-69	-69
FEDEX CORP DELAWARE COM	742-04045	3/29/2010	3/14/2011	15	92 19	1,383	87 679	1,315	-68	-68
ROGERS COMMUNICATIONS B	742-04042	8/4/2010	12/17/2010	45	35 507	1,598	34 051	1,532	-66	-66
BEST BUY CO INC	742-04047	12/14/2010	8/30/2011	6	35 966	216	25 208	151	-65	-65
AMN ELEC POWER CO	742-04042	8/4/2010	3/16/2011	53	35 72	1,893	34 491	1,828	-65	-65
ROGERS COMMUNICATIONS B	742-04042	8/4/2010	12/21/2010	38	35 507	1,349	33 795	1,284	-65	-65
COACH INC	742-04045	6/1/2011	8/23/2011	5	63 031	315	50 18	251	-64	-64
DISNEY (WALT) CO COM STK	742-04045	5/4/2010	10/21/2010	38	36 549	1,389	34 862	1,325	-64	-64
TIME WARNER INC SHS	742-04045	3/1/2011	8/23/2011	6	38 122	229	28 191	169	-60	-60
ROGERS COMMUNICATIONS B	742-04042	8/4/2010	12/20/2010	41	35 507	1,456	34 087	1,398	-58	-58
AEROPOSTALE INC	742-04047	3/25/2011	8/4/2011	5	24 198	121	12 885	64	-57	-57
FREERT-MCMRAN CPR & GLD	742-04045	3/14/2011	8/31/2011	36	48 522	1,747	46 97	1,691	-56	-56
BANK HAWAII CORP	742-04047	5/6/2010	12/23/2010	14	51 5	721	47 651	667	-54	-54
AGILENT TECHNOLOGIES INC	742-04045	4/14/2011	9/6/2011	4	46 3	185	33 364	133	-52	-52
DISNEY (WALT) CO COM STK	742-04045	4/20/2010	10/6/2010	18	36 612	659	33 71	607	-52	-52

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G/(L)	LongTerm G/(L)
DISNEY (WALT) CO COM STK	742-04045	4/22/2010	10/19/2010	28	36 198	1,014	34 401	963	-51	
FREERT-MCMRAN CPR & GLD	742-04045	11/10/2010	6/16/2011	11	104 157	573	47 763	525	-48	
DISNEY (WALT) CO COM STK	742-04045	4/21/2010	10/18/2010	26	36 489	949	34 69	902	-47	
F5 NETWORKS INC COM	742-04045	12/24/2010	4/29/2011	2	94 618	250	101 821	204	-46	
FEDEX CORP DELAWARE COM	742-04045	3/29/2010	3/16/2011	7	92 19	645	85 85	601	-44	
AMN ELEC POWER CO	742-04042	8/4/2010	3/15/2011	58	35 72	2,072	34 986	2,029	-43	
TIME WARNER INC SHS	742-04045	2/7/2011	8/19/2011	5	36 145	181	27 976	140	-41	
BEST BUY CO INC	742-04047	9/8/2010	3/24/2011	12	33 561	403	30 122	361	-42	
DISNEY (WALT) CO COM STK	742-04045	4/20/2010	10/18/2010	20	36 612	732	34 69	694	-38	
TERADATA CORP DEL	742-04045	1/7/2011	2/2/2011	18	45 268	833	44 265	797	-36	
TERADATA CORP DEL	742-04045	1/7/2011	2/1/2011	15	45 256	694	43 862	658	-36	
DISNEY (WALT) CO COM STK	742-04045	4/22/2010	10/18/2010	24	36 198	869	34 69	833	-36	
DISNEY (WALT) CO COM STK	742-04045	4/20/2010	10/12/2010	15	36 612	549	34 201	513	-36	
JONES (THE) GROUP INC	742-04047	11/17/2010	1/31/2011	47	13 531	636	12 79	601	-35	
KIMBERLY CLARK	742-04042	8/4/2010	2/25/2011	63	65 466	4,124	64 926	4,090	-34	
BANK HAWAII CORP	742-04047	5/6/2010	12/22/2010	9	51 5	464	47 769	430	-34	
FORD MOTOR CO NEW	742-04045	11/18/2010	1/31/2011	100	16 461	1,646	16 139	1,614	-32	
DISNEY (WALT) CO COM STK	742-04045	5/10/2010	10/21/2010	52	35 457	1,844	34 862	1,813	-31	
FREERT-MCMRAN CPR & GLD	742-04045	3/14/2011	6/20/2011	29	48 522	1,407	47 539	1,379	-28	
ROYAL DUTCH SHELL PLC SPONS ADR A	742-04046	3/25/2011	4/5/2011	3	0	249	73 78	221	-28	
FORD MOTOR CO NEW	742-04045	11/10/2010	1/31/2011	138	16 336	2,254	16 139	2,227	-27	
GAMESTOP CORP NEW CL A	742-04047	1/6/2010	11/17/2010	10	23 804	238	21 062	211	-27	
DISNEY (WALT) CO COM STK	742-04045	4/22/2010	10/21/2010	20	36 198	724	34 862	697	-27	
ROGERS COMMUNICATIONS B	742-04042	8/4/2010	2/16/2011	37	35 507	1,314	34 803	1,288	-26	
US TSY 4 000% FEB 15 20	742-04048	10/19/2010	2/1/2011	1,000	113 148	1,123	109 664	1,097	-26	
FEDEX CORP DELAWARE COM	742-04045	3/29/2010	1/31/2011	14	92 19	1,291	90 333	1,265	-26	
FEDEX CORP DELAWARE COM	742-04045	3/26/2010	1/31/2011	25	91 323	2,283	90 333	2,258	-25	
JONES (THE) GROUP INC	742-04047	11/18/2010	2/9/2011	43	13 83	595	13 305	572	-23	
AGILENT TECHNOLOGIES INC	742-04045	4/19/2011	9/7/2011	2	46 563	93	35 578	71	-22	
BEST BUY CO INC	742-04047	12/14/2010	3/24/2011	3	35 966	108	30 122	90	-18	
BANK HAWAII CORP	742-04047	4/20/2010	12/22/2010	4	52 139	209	47 769	191	-18	
PUB SVC ENTERPRISE GRP	742-04042	8/4/2010	2/16/2011	101	32 355	3,268	32 201	3,252	-16	
ROGERS COMMUNICATIONS B	742-04042	8/4/2010	2/15/2011	47	35 507	1,669	35 165	1,653	-16	
RESEARCH IN MOTION LTD	742-04042	1/4/2011	4/6/2011	4	59 39	238	55 665	223	-15	
TARGET CORP COM	742-04042	8/4/2010	4/6/2011	71	51 146	3,631	50 957	3,618	-13	
EATON CORP	742-04045	9/8/2010	8/19/2011	25	76 939	962	37 969	949	-13	
EATON CORP	742-04045	9/13/2010	9/6/2011	42	80 153	1,683	39 818	1,672	-11	
ROGERS COMMUNICATIONS B	742-04042	8/13/2010	2/16/2011	25	35 26	882	34 803	870	-12	
SOUTHWESTERN ENERGY CO	742-04047	1/3/2011	8/19/2011	5	38 04	190	36 11	181	-9	
GOLDMAN SACHS GROUP INC	742-04045	7/14/2010	6/7/2011	2	138 62	277	133 894	268	-9	
TERADATA CORP DEL	742-04045	1/7/2011	2/2/2011	7	45 268	318	44 265	310	-8	
JONES (THE) GROUP INC	742-04047	11/29/2010	2/9/2011	47	13 442	632	13 305	625	-7	
TERADATA CORP DEL	742-04045	1/7/2011	2/2/2011	3	45 256	139	44 265	133	-6	
EATON CORP	742-04045	9/8/2010	8/22/2011	45	76 939	1,731	38 36	1,726	-5	
JONES (THE) GROUP INC	742-04047	11/29/2010	2/9/2011	18	13 51	243	13 305	239	-4	
ULTRA PETROLEUM CORP	742-04047	3/11/2010	12/1/2010	6	48 436	291	47 778	287	-4	
JONES (THE) GROUP INC	742-04047	11/18/2010	1/31/2011	3	13 83	41	12 79	38	-3	
HUNTINGTON INGALLS INDS INC	742-04042	1/26/2011	4/6/2011	9	0	361	39 978	360	-1	
NORDSTROM INC	742-04045	5/3/2010	3/16/2011	1	43 184	43	41 745	42	-1	
BROADCOM CORP CALIF CL A	742-04045	10/1/2010	4/29/2011	11	34 729	382	34 816	383	1	
FORD MOTOR CO NEW	742-04045	11/5/2010	1/31/2011	238	16 133	3,840	16 139	3,841	1	
EATON CORP	742-04045	9/13/2010	8/24/2011	32	80 153	1,282	40 125	1,284	2	

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G/(L)	LongTerm G/(L)
BROADCOM CORP CALIF CL A	742-04045	9/24/2010	4/27/2011	2	33 879	68	35 501	71	3	
AMERIPRISE FINL INC	742-04042	8/9/2011	8/24/2011	12	42 735	513	43 163	518	5	
SUMITOMO TR & BKG SPDADR	742-04046	9/15/2010	4/1/2011	500	5 206	2,603	0	2,607	4	
PLAINS EXPL AND PRODCTN	742-04047	3/3/2011	7/18/2011	22	38 821	854	39 077	860	6	
EATON CORP	742-04045	9/13/2010	9/7/2011	8	80 153	321	41 014	328	7	
M&T BANK CORPORATION	742-04047	11/30/2010	8/3/2011	1	76 928	77	83 733	84	7	
AT&T INC	742-04047	1/4/2010	12/17/2010	14	28 41	398	28 913	405	7	
COMERICA INC COM	742-04047	3/10/2010	11/16/2010	20	36 385	728	36 73	735	7	
XILINX INC	742-04047	12/22/2010	8/26/2011	5	28 178	141	30 022	150	9	
SOUTHWESTERN ENERGY CO	742-04047	12/20/2010	8/19/2011	8	35 038	280	36 11	289	9	
M&T BANK CORPORATION	742-04047	11/17/2010	7/18/2011	2	79 711	159	84 585	169	10	
FLOWERS FOODS INC COM	742-04047	6/2/2010	4/11/2011	3	24 463	73	28 197	85	12	
SALESFORCE COM INC	742-04045	9/3/2010	3/16/2011	2	119 924	240	125 479	251	11	
AON CORP	742-04047	6/15/2010	10/22/2010	10	38 808	388	39 981	400	12	
COMERICA INC COM	742-04047	3/10/2010	12/22/2010	2	36 385	73	43 043	86	13	
AON CORP	742-04047	6/15/2010	10/22/2010	10	38 808	388	40 136	401	13	
SOUTHWESTERN ENERGY CO	742-04047	12/20/2010	8/18/2011	11	35 038	385	36 307	399	14	
CONAGRA FOODS INC	742-04047	10/20/2010	5/17/2011	5	22 613	113	25 372	127	14	
FORD MOTOR CO NEW	742-04045	11/9/2010	1/31/2011	94	15 985	1,503	16 139	1,517	14	
COVANCE INC	742-04047	11/5/2010	7/19/2011	1	44 391	44	59 778	60	16	
M&T BANK CORPORATION	742-04047	11/17/2010	8/3/2011	4	79 711	319	83 733	335	16	
M&T BANK CORPORATION	742-04047	11/5/2010	7/18/2011	8	82 455	660	84 585	677	17	
DIRECTV GROUP HLDNGS CLA	742-04045	4/20/2010	12/20/2010	5	36 159	181	39 807	199	18	
CONSTELLATION ENERGY GP	742-04047	4/11/2011	6/13/2011	5	32 979	165	36 77	184	19	
M&T BANK CORPORATION	742-04047	11/8/2010	7/18/2011	8	81 991	656	84 585	677	21	
HSBC HLDG PLC SP ADR	742-04047	3/23/2010	11/19/2010	16	51 095	818	52 447	839	21	
M&T BANK CORPORATION	742-04047	11/30/2010	8/5/2011	11	76 928	846	79 002	869	23	
M&T BANK CORPORATION	742-04047	11/16/2010	7/18/2011	5	79 918	400	84 585	423	23	
AON CORP	742-04047	6/16/2010	12/28/2010	4	39 427	158	45 567	182	24	
EATON CORP	742-04045	9/8/2010	8/24/2011	16	76 939	616	40 125	642	26	
HSBC HLDG PLC SP ADR	742-04047	3/23/2010	11/4/2010	5	51 095	255	56 485	282	27	
CHUBB CORP	742-04047	1/29/2010	10/27/2010	4	50 532	202	57 651	231	29	
TD AMERITRADE HLDG CORP	742-04047	7/16/2010	3/2/2011	5	15 839	79	21 654	108	29	
VORNADO REALTY TRUST COM REIT	742-04042	8/4/2010	2/17/2011	10	85 433	854	88 324	883	29	
CHUBB CORP	742-04047	1/29/2010	10/27/2010	4	50 532	202	57 691	231	29	
CONSTELLATION ENERGY GP	742-04047	12/28/2010	5/20/2011	5	31 357	157	37 368	187	30	
F5 NETWORKS INC COM	742-04045	4/6/2011	7/21/2011	7	94 618	662	99 317	695	33	
ANADARKO PETE CORP	742-04045	8/5/2010	6/7/2011	2	56 151	112	74 493	149	37	
DIRECTV GROUP HLDNGS CLA	742-04045	5/24/2010	12/20/2010	14	37 027	518	39 807	557	39	
XILINX INC	742-04047	12/22/2010	8/30/2011	13	28 178	366	31 265	406	40	
FLOWERS FOODS INC COM	742-04047	8/19/2010	8/3/2011	8	24 793	132	21 523	172	40	
PROGRESSIVE CRP OHIO	742-04047	8/19/2010	6/9/2011	58	19 643	1,139	20 376	1,182	43	
XILINX INC	742-04047	12/22/2010	8/30/2011	15	28 21	423	31 265	469	46	
KELLOGG CO	742-04042	8/13/2010	2/4/2011	18	50 886	916	53 491	963	47	
XILINX INC	742-04047	11/1/2010	8/26/2011	15	26 847	403	30 022	450	47	
COMERICA INC COM	742-04047	7/20/2010	12/22/2010	7	36 25	254	43 043	301	47	
XILINX INC	742-04047	10/29/2010	8/26/2011	16	26 837	429	30 022	480	51	
BROADCOM CORP CALIF CL A	742-04045	9/28/2010	4/27/2011	50	34 485	1,724	35 501	1,775	51	
CHUBB CORP	742-04047	1/29/2010	10/27/2010	7	50 532	354	57 889	405	51	

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G(L)	LongTerm G(L)
E M C CORPORATION MASS	742-04045	1/26/2010	10/13/2010	19	17 716	337	20 399	388		51
CONAGRA FOODS INC	742-04047	9/21/2010	5/10/2011	13	21 189	275	25 292	329		54
AMERIPRISE FINL INC	742-04047	3/8/2010	11/3/2010	6	42 913	257	51 775	311		54
DISNEY (WALT) CO COM STK	742-04045	7/21/2010	10/21/2010	35	33 327	1,166	34 862	1,220		54
PACTV CORPORATION	742-04047	4/15/2010	10/6/2010	8	26 12	209	32 98	264		55
E M C CORPORATION MASS	742-04045	5/25/2010	10/14/2010	15	17 402	261	21 182	318		57
PRUDENTIAL FINANCIAL INC	742-04042	8/4/2010	4/29/2011	10	56 913	569	63 053	631		62
HSBC HLDG PLC SP ADR	742-04047	3/23/2010	11/11/2010	15	51 095	766	55 251	829		63
AON CORP	742-04047	6/15/2010	12/27/2010	9	38 808	349	45 796	412		63
CONSTELLATION ENERGY GP	742-04047	3/15/2011	6/10/2011	11	30 952	340	36 776	405		65
RAYMOND JAMES FINL INC	742-04047	6/23/2010	2/9/2011	6	26 848	161	37 446	225		64
BROADCOM CORP CALIF CL A	742-04045	10/11/2010	4/27/2011	84	34 729	2,917	35 501	2,982		65
CHURCH&DWIGHT CO INC	742-04047	9/24/2010	3/24/2011	5	64 493	322	78 847	394		72
CHUBB CORP	742-04047	1/29/2010	10/4/2010	14	50 532	707	55 953	783		76
CHURCH&DWIGHT CO INC	742-04047	9/24/2010	4/13/2011	5	64 493	322	79 829	399		77
FLOWERS FOODS INC COM	742-04047	8/19/2010	8/11/2011	20	24 793	331	20 573	411		80
FLOWERS FOODS INC COM	742-04047	8/19/2010	8/10/2011	20	24 793	331	20 608	412		81
INTEL CORP	742-04047	10/7/2010	8/8/2011	65	19 416	1,262	20 686	1,345		83
AON CORP	742-04047	6/16/2010	12/27/2010	13	39 427	513	45 796	595		82
CONSTELLATION ENERGY GP	742-04047	4/11/2011	6/10/2011	22	32 979	726	36 776	809		83
AT&T INC	742-04047	8/2/2010	12/17/2010	36	26 582	957	28 913	1,041		84
CONAGRA FOODS INC	742-04047	10/21/2010	5/17/2011	34	22 877	778	25 372	863		85
FORTUNE BRANDS INC	742-04047	12/28/2009	10/26/2010	7	43 034	301	55 174	386		85
BECKMAN COULTER INC COM	742-04047	3/1/2010	1/6/2011	10	67 413	674	75 992	760		86
TRAVELERS COS INC	742-04042	8/4/2010	2/15/2011	10	50 567	506	59 291	593		87
FLOWERS FOODS INC COM	742-04047	8/19/2010	8/9/2011	23	24 793	380	20 401	469		89
AT&T INC	742-04047	8/2/2010	2/11/2011	47	26 582	1,249	28 488	1,339		90
CONSTELLATION ENERGY GP	742-04047	4/15/2011	6/13/2011	28	33 525	939	36 77	1,030		91
CONSTELLATION ENERGY GP	742-04047	12/28/2010	5/16/2011	16	31 357	502	37 343	597		95
CROWN CASTLE INTL CORP	742-04045	1/29/2010	12/13/2010	19	36 852	700	41 988	798		98
INTEL CORP	742-04047	10/7/2010	9/19/2011	41	19 416	796	21 834	895		99
AON CORP	742-04047	6/17/2010	12/28/2010	16	39 353	630	45 567	729		99
AMERIPRISE FINL INC	742-04047	6/2/2010	11/3/2010	8	39 147	313	51 775	414		101
JOHNSON CONTROLS INC	742-04047	8/26/2010	11/30/2010	11	27 249	300	36 52	402		102
CHURCH&DWIGHT CO INC	742-04047	10/1/2010	4/13/2011	7	65 126	456	79 829	559		103
DISNEY (WALT) CO COM STK	742-04045	5/26/2010	10/21/2010	62	33 15	2,055	34 862	2,161		106
DIRECTV GROUP HLDNGS CLA	742-04045	7/7/2010	12/21/2010	22	34 988	770	39 833	876		106
SALESFORCE COM INC	742-04045	8/25/2010	3/14/2011	8	111 659	893	125 209	1,002		109
ADVANCE AUTO PARTS INC	742-04047	11/13/2009	10/4/2010	6	38 927	234	57 542	345		111
NORTHN TRUST CORP	742-04042	8/4/2010	2/7/2011	31	48 457	1,502	52 153	1,617		115
AT&T INC	742-04047	8/2/2010	12/23/2010	46	26 582	1,223	29 178	1,342		119
NATIONWIDE HLTH PPTY REIT	742-04047	5/26/2010	3/1/2011	16	34 397	550	41 894	670		120
FLOWERS FOODS INC COM	742-04047	6/2/2010	5/31/2011	14	24 463	342	33 185	465		123
ANADARKO PETE CORP	742-04045	8/9/2010	6/16/2011	9	56 121	505	69 884	629		124
SHIN-ETSU CHEM-UNSPON	742-04046	9/9/2010	10/21/2010	24	48 551	1,165	53 737	1,290		125
FLOWERS FOODS INC COM	742-04047	6/2/2010	5/27/2011	15	24 463	367	32 824	492		125
CROWN CASTLE INTL CORP	742-04045	1/29/2010	12/14/2010	24	36 852	884	42 104	1,010		126
CONSTELLATION ENERGY GP	742-04047	12/23/2010	5/16/2011	22	31 39	691	37 343	822		131
CONAGRA FOODS INC	742-04047	10/20/2010	5/10/2011	49	22 613	1,108	25 292	1,239		131

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G(L)	LongTerm G(L)
CHURCH&DWIGHT CO INC	742-04047	9/24/2010	3/25/2011	9	64 493	580	79 053	711		131
FMC CORP COM NEW	742-04047	1/19/2010	1/12/2010	6	54 083	325	76 725	460		135
INTEL CORP	742-04042	8/4/2010	2/15/2011	209	20 768	4,340	21 425	4,478		138
DIRECTV GROUP HLDNGS CLA	742-04045	4/30/2010	12/20/2010	47	36 834	1,731	39 807	1,871		140
CONSTELLATION ENERGY GP	742-04047	3/15/2011	5/20/2011	22	30 952	681	37 368	822		141
E M C CORPORATION MASS	742-04045	3/24/2010	10/13/2010	93	18 85	1,753	20 399	1,897		144
COMERICA INC COM	742-04047	7/20/2010	12/23/2010	25	36 25	906	42 291	1,057		151
DIRECTV GROUP HLDNGS CLA	742-04045	4/30/2010	12/20/2010	45	36 441	1,640	39 807	1,791		151
CONAGRA FOODS INC	742-04047	9/21/2010	5/2/2011	44	21 189	932	24 67	1,085		153
SAFEWAY INC NEW	742-04047	9/14/2010	11/18/2010	59	20 226	1,193	22 864	1,349		156
BECKMAN COULTER INC COM	742-04047	6/8/2010	2/7/2011	6	56 032	336	82 49	495		159
TD AMERITRADE HLDG CORP	742-04047	7/26/2010	3/2/2011	29	16 089	467	21 654	628		161
FORTUNE BRANDS INC	742-04047	2/17/2010	11/15/2010	11	42 738	470	57 583	633		163
DANAHER CORP DEL COM	742-04045	3/10/2010	11/9/2010	36	77 809	1,401	43 492	1,566		165
COVANCE INC	742-04047	12/10/2010	7/19/2011	15	48 655	730	59 778	897		167
JOHNSON CONTROLS INC	742-04047	7/26/2010	11/30/2010	22	28 815	634	36 52	803		169
MCAFEЕ INC	742-04047	4/30/2010	12/22/2010	15	35 061	526	46 381	696		170
AMERIPRISE FINL INC	742-04047	3/8/2010	10/28/2010	17	42 913	730	53 096	903		173
E M C CORPORATION MASS	742-04045	5/25/2010	10/13/2010	58	17 402	1,009	20 399	1,183		174
MONSANTO CO NEW DEL COM	742-04045	5/27/2010	1/7/2011	8	48 643	389	71 052	568		179
TD AMERITRADE HLDG CORP	742-04047	7/26/2010	3/2/2011	34	16 089	547	21 39	727		180
E M C CORPORATION MASS	742-04045	7/23/2010	10/14/2010	160	20 045	3,207	21 182	3,389		182
PACTIV CORPORATION	742-04047	4/28/2010	11/1/2010	25	25 82	646	33 122	828		182
BECKMAN COULTER INC COM	742-04047	6/8/2010	1/11/2011	11	56 032	616	72 944	802		186
FORTUNE BRANDS INC	742-04047	2/17/2010	10/26/2010	15	42 738	641	55 174	828		187
POLYCOM INC COM	742-04047	11/11/2009	10/22/2010	22	23 894	526	32 555	716		190
ORACLE CORP \$0.01 DEL	742-04045	7/21/2010	6/16/2011	28	23 817	667	30 756	861		194
BROADCOM CORP CALIF CL A	742-04045	9/24/2010	4/4/2011	49	33 879	1,660	37 903	1,857		197
NORTHN TRUST CORP	742-04042	8/4/2010	2/4/2011	57	48 457	2,762	51 926	2,960		198
PACTIV CORPORATION	742-04047	4/28/2010	10/6/2010	28	25 82	723	32 98	923		200
ANADARKO PETE CORP	742-04045	7/15/2010	6/1/2011	7	48 091	337	77 296	541		204
AIR PRODUCTS&CHEM	742-04042	8/4/2010	6/21/2011	13	76 06	989	92 049	1,197		208
METLIFE INC COM	742-04042	8/4/2010	4/28/2011	42	41 487	1,742	46 491	1,953		211
COVANCE INC	742-04047	7/30/2010	7/18/2011	10	38 5	385	59 932	599		214
COVANCE INC	742-04047	11/5/2010	7/18/2011	14	44 391	621	59 932	839		218
J C PENNEY CO COM	742-04047	6/9/2010	3/11/2011	18	25 796	464	37 972	683		219
SALESFORCE COM INC	742-04045	9/2/2010	3/16/2011	27	117 332	3,168	125 479	3,388		220
VORNADO REALTY TRUST COM REIT	742-04042	8/4/2010	2/16/2011	68	85 433	5,809	88 676	6,030		221
MCDONALDS CORP COM	742-04042	8/4/2010	4/28/2011	31	70 76	2,194	78 034	2,419		225
ORACLE CORP \$0.01 DEL	742-04045	7/20/2010	6/16/2011	32	23 575	754	30 756	984		230
DISCOVER FINL SVCS	742-04047	3/29/2010	3/3/2011	38	15 288	581	21 33	811		230
SHIN-ETSU CHEM-UNSPON	742-04046	9/8/2010	10/21/2010	45	48 583	2,186	53 737	2,418		232
GENZYME CORPORATION	742-04047	2/18/2010	2/17/2011	12	55 741	669	75 287	903		234
BECKMAN COULTER INC COM	742-04047	6/8/2010	1/6/2011	12	56 032	672	75 992	912		240
ERICSSON LM TEL CL B ADR SEK 10 NEW	742-04042	8/4/2010	4/29/2011	58	11 118	645	15 268	886		241
NATIONAL-OILWELL VARCO INC	742-04047	5/20/2010	11/18/2010	9	35 699	321	62 726	565		244
KOHL'S CORP WISC PV 1CT	742-04047	8/13/2010	7/14/2011	24	45 6	1,094	56 048	1,345		251
CABOT OIL & GAS CORP	742-04047	6/30/2010	5/19/2011	11	31 445	346	54 345	598		252
ANADARKO PETE CORP	742-04045	10/8/2010	7/27/2011	10	57 905	579	83 354	834		255

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G/(L)	LongTerm G/(L)
CHURCH&DWIGHT CO INC	742-04047	10/1/2010	5/9/2011	18	65 126	1,172	79 434	1,430		258
HALLIBURTON COMPANY	742-04045	11/18/2010	6/20/2011	31	37 526	1,163	45 873	1,422		259
FREERT-MCMRAN CPR & GLD	742-04047	7/20/2010	2/3/2011	11	64 408	354	56 061	617		263
ANADARKO PETE CORP	742-04045	9/7/2010	7/27/2011	8	50 259	402	83 354	667		265
GENZYME CORPORATION	742-04047	7/2/2010	2/17/2011	12	52 565	631	75 287	903		272
SALESFORCE COM INC	742-04045	8/25/2010	3/16/2011	20	111 659	2,233	125 479	2,510		277
WARNACO GROUP INC CL A	742-04047	6/30/2010	12/29/2010	15	36 53	548	54 953	824		276
MCDONALDS CORP COM	742-04042	8/4/2010	10/14/2010	47	70 76	3,326	76 739	3,607		281
MCAFEЕ INC	742-04047	4/30/2010	12/22/2010	25	35 061	877	46 381	1,160		283
CROWN CASTLE INTL CORP	742-04045	2/10/2010	12/14/2010	45	35 729	1,608	42 104	1,895		287
WELLS FARGO & CO NEW DEL	742-04045	7/27/2010	4/15/2011	214	28 499	6,099	29 85	6,388		289
DIRECTV GROUP HLDNGS CLA	742-04045	7/7/2010	12/20/2010	60	34 988	2,099	39 807	2,388		289
DISNEY (WALT) CO COM STK	742-04043	12/22/2009	10/6/2010	220	32 385	7,125	33 708	7,416		291
AMERIPRISE FINL INC	742-04047	2/12/2010	10/28/2010	20	37 906	758	53 096	1,062		304
DIRECTV GROUP HLDNGS CLA	742-04045	6/30/2010	12/20/2010	56	34 318	1,922	39 807	2,229		307
NORDSTROM INC	742-04045	6/28/2010	3/18/2011	56	35 452	1,985	41 265	2,311		326
NATIONAL-OILWELL VARCO INC	742-04047	5/20/2010	11/26/2010	13	35 699	484	61 509	800		336
ANADARKO PETE CORP	742-04045	8/18/2010	6/17/2011	18	52 284	941	71 118	1,280		339
BJS WHOLESALE CLUB INC	742-04047	4/16/2010	11/10/2010	37	36 786	1,361	46 023	1,703		342
WARNACO GROUP INC CL A	742-04047	6/30/2010	10/13/2010	18	36 53	658	55 847	1,005		347
TEMPLE INLAND INC COM	742-04047	10/20/2010	9/27/2011	35	21 071	737	31 397	1,099		362
ANADARKO PETE CORP	742-04045	7/13/2010	5/23/2011	14	47 108	660	73 542	1,030		370
ABBOTT LABS	742-04042	8/4/2010	6/20/2011	194	49 987	9,697	51 917	10,072		375
KELLOGG CO	742-04042	8/4/2010	2/4/2011	105	49 917	5,241	53 491	5,616		375
AMERICAN TOWER CORP CL A	742-04045	2/3/2010	1/12/2011	48	42 862	2,057	50 735	2,435		378
ANADARKO PETE CORP	742-04045	8/9/2010	6/7/2011	21	56 121	1,179	74 493	1,564		385
ANADARKO PETE CORP	742-04045	8/18/2010	6/16/2011	23	52 284	1,203	69 884	1,607		404
PRUDENTIAL FINANCIAL INC	742-04042	8/4/2010	4/28/2011	63	56 913	3,586	63 5	4,000		414
MONSANTO CO NEW DEL COM	742-04045	5/28/2010	1/7/2011	21	51 103	1,073	71 052	1,492		419
JOHNSON CONTROLS INC	742-04047	8/26/2010	3/18/2011	35	27 249	954	39 499	1,382		428
HALLIBURTON COMPANY	742-04045	11/23/2010	6/20/2011	46	36 299	1,670	45 873	2,110		440
COVANCE INC	742-04047	7/30/2010	1/27/2011	24	38 5	924	57 64	1,383		459
NATIONAL-OILWELL VARCO INC	742-04047	5/20/2010	4/12/2011	12	35 699	428	74 163	890		462
TRAVELERS COS INC	742-04042	8/4/2010	2/16/2011	52	50 567	2,629	59 53	3,095		466
J C PENNEY CO COM	742-04047	4/28/2010	3/11/2011	68	30 753	2,091	37 972	2,582		491
US TSY 2 375% OCT 31 20	742-04048	4/29/2010	2/11/2011	25,000	100 297	25,062	102 234	25,559		497
PEABODY ENERGY CORP COM	742-04042	8/4/2010	4/29/2011	30	48 398	1,452	65 037	1,951		499
ANADARKO PETE CORP	742-04045	8/5/2010	6/1/2011	24	56 151	1,348	77 296	1,855		507
BECKMAN COULTER INC COM	742-04047	7/23/2010	2/7/2011	14	46 29	648	82 49	1,155		507
ANADARKO PETE CORP	742-04045	7/14/2010	5/26/2011	17	47 401	806	77 562	1,319		513
ANADARKO PETE CORP	742-04045	8/3/2010	6/1/2011	21	52 762	1,108	77 296	1,623		515
STATOIL ASA SHS	742-04046	11/10/2010	4/27/2011	77	21 71	1,672	28 446	2,190		518
MASTERCARD INC	742-04042	8/4/2010	1/3/2011	34	203	6,902	220 351	7,492		590
WASTE MANAGEMENT INC NEW	742-04042	8/4/2010	6/20/2011	203	34 477	6,999	37 402	7,593		594
HALLIBURTON COMPANY	742-04045	11/18/2010	6/16/2011	69	37 526	2,589	46 419	3,203		614
ANADARKO PETE CORP	742-04045	7/15/2010	5/26/2011	21	48 091	1,010	77 562	1,629		619
ANADARKO PETE CORP	742-04045	8/5/2010	6/1/2011	28	56 151	1,572	78 489	2,198		626
ANADARKO PETE CORP	742-04045	7/14/2010	5/23/2011	24	47 401	1,138	73 542	1,765		627
CABOT OIL & GAS CORP	742-04047	6/30/2010	6/8/2011	22	31 445	692	60 008	1,320		628

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G(L)	LongTerm G(L)
BECKMAN COULTER INC COM	742-04047	7/23/2010	6/27/2011	17	46 29	787	0	1,420	633	
NATIONAL-OILWELL VARCO INC	742-04047	5/20/2010	3/2/2011	16	35 699	571	77 455	1,239	668	
IMMUCOR INC	742-04047	10/7/2010	8/5/2011	76	16 591	1,261	25 796	1,960	699	
SUNCOR ENERGY INC NEW	742-04046	5/20/2010	3/3/2011	40	28 549	1,142	46 707	1,868	726	
ADVANCE AUTO PARTS INC	742-04047	11/13/2009	11/11/2010	28	38 927	1,090	65 419	1,832	742	
AIR PRODUCTS&CHEM	742-04042	8/4/2010	6/20/2011	50	76 06	3,803	91 078	4,554	751	
SUNCOR ENERGY INC NEW	742-04046	5/20/2010	2/9/2011	65	28 549	1,856	40 548	2,636	780	
OAO GAZPROM SPON ADR	742-04046	10/18/2010	3/9/2011	88	21 259	1,871	30 168	2,655	784	
PEABODY ENERGY CORP COM	742-04042	8/4/2010	4/28/2011	50	48 398	2,420	64 572	3,229	809	
TYCO INTL LTD NAMEN-AKT	742-04042	8/4/2010	2/25/2011	130	38 47	5,001	44 786	5,822	821	
ORACLE CORP \$0 01 DEL	742-04045	7/20/2010	6/7/2011	102	23 575	2,405	32 064	3,270	865	
PACCAR INC	742-04042	8/4/2010	1/26/2011	99	46 107	4,565	56 273	5,571	1,006	
NESTLE S A REP RG SH ADR	742-04042	8/4/2010	5/10/2011	89	49 6	4,414	61 298	5,455	1,041	
BP PLC SPON ADR	742-04046	6/23/2010	11/10/2010	84	30 263	2,542	42 963	3,609	1,067	
ERICSSON LM TEL CL B ADR SEK 10 NEW	742-04042	8/4/2010	4/28/2011	256	11 118	2,846	15 296	3,916	1,070	
BP PLC SPON ADR	742-04046	6/23/2010	11/4/2010	82	30 263	2,482	43 524	3,569	1,087	
AVALONBAY COMMUN INC REIT	742-04042	8/4/2010	6/24/2011	46	103 041	4,740	127 291	5,855	1,115	
PETROHAWK ENERGY CORP	742-04047	3/4/2011	7/29/2011	67	21 458	1,438	38 159	2,557	1,119	
BP PLC SPON ADR	742-04046	6/23/2010	11/10/2010	87	30 263	2,633	43 423	3,778	1,145	
ANADARKO PETE CORP	742-04045	9/7/2010	6/20/2011	65	50 259	3,267	69 377	4,509	1,242	
MONSANTO CO NEW DEL COM	742-04045	5/27/2010	1/6/2011	59	48 643	2,870	71 015	4,190	1,320	
PARKER HANNIFIN CORP	742-04042	8/13/2010	1/26/2011	61	63 614	3,880	87 61	5,344	1,464	
ANADARKO PETE CORP	742-04045	7/13/2010	12/30/2010	54	47 108	2,544	74 598	4,028	1,484	
BHP BILLITON PLC SP ADR	742-04045	5/24/2010	4/18/2011	54	52 585	2,840	80 104	4,326	1,486	
SUNCOR ENERGY INC NEW	742-04046	5/20/2010	4/8/2011	91	28 549	2,598	46 401	4,222	1,624	
CATERPILLAR INC DEL	742-04042	8/4/2010	3/15/2011	64	71 45	4,573	101 057	6,468	1,895	
						886,622		878,009	-8,613	
TELECOM ITALIA SPA ADR	742-04046	10/14/2005	3/25/2011	325	25 953	8,435	13 06	4,245	-4,190	
ALCATEL LUCENT SPD ADR	742-04046	7/24/2007	2/15/2011	360	13 734	4,944	4 504	1,621	-3,323	
ALCATEL LUCENT SPD ADR	742-04046	7/23/2007	2/3/2011	262	13 813	3,619	3 263	855	-2,764	
ALCATEL LUCENT SPD ADR	742-04046	3/27/2007	2/3/2011	292	11 826	3,453	3 263	953	-2,500	
ALCATEL LUCENT SPD ADR	742-04046	5/2/2007	2/3/2011	227	13 341	3,028	3 263	741	-2,287	
ALCATEL LUCENT SPD ADR	742-04046	4/17/2007	2/3/2011	240	12 611	3,027	3 263	783	-2,244	
MOODY'S CORP	742-04043	10/6/2005	2/10/2011	108	50 79	5,485	30 329	3,275	-2,210	
MOODY'S CORP	742-04043	10/6/2005	2/9/2011	102	50 79	5,181	30 134	3,074	-2,107	
ALUMINA LTD SP ADR	742-04046	10/14/2005	10/12/2010	210	17 196	3,489	7 787	1,635	-1,854	
VULCAN MATERIALS CO	742-04043	10/6/2005	12/3/2010	66	69 63	4,596	41 995	2,772	-1,824	
LINCOLN NTL CORP IND NPV	742-04042	8/4/2010	9/12/2011	201	25 257	5,077	17 503	3,518	-1,559	
ALCATEL LUCENT SPD ADR	742-04046	7/20/2007	2/3/2011	140	13 716	1,920	3 263	457	-1,463	
ALCATEL LUCENT SPD ADR	742-04046	9/24/2007	2/25/2011	337	9 005	3,035	4 798	1,617	-1,418	
SEGA SAMMY HOLDINGS INC ADR	742-04046	1/16/2007	11/8/2010	360	7 031	2,531	4 038	1,454	-1,077	
ALCATEL LUCENT SPD ADR	742-04046	7/23/2007	2/15/2011	93	13 813	1,285	4 504	419	-866	
PNC FINCL SERVICES GROUP	742-04045	4/21/2010	8/22/2011	39	65 368	2,549	43 332	1,690	-859	
ALCATEL LUCENT SPD ADR	742-04046	9/13/2007	2/25/2011	182	9 169	1,669	4 798	873	-796	
SEGA SAMMY HOLDINGS INC ADR	742-04046	12/18/2006	11/8/2010	301	6 597	1,986	4 029	1,213	-773	
ALCATEL LUCENT SPD ADR	742-04046	9/13/2007	2/15/2011	163	9 169	1,495	4 504	734	-761	

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G/(L)	LongTerm G/(L)
SUMITOMO TR & BKG SPDADR	742-04046	1/16/2008	4/1/2011	581	6,397	3,716	0	3,030		-686
SK TELECOM ADR	742-04046	2/13/2008	5/26/2011	158	22,562	3,565	18,476	2,919		-646
PULTE GROUP	742-04047	4/7/2008	11/8/2010	69	16,761	1,157	7,935	548		-609
PNC FINCL SERVICES GROUP	742-04045	4/20/2010	8/19/2011	29	64,613	1,874	43,918	1,274		-600
APOLLO GROUP INC CL A	742-04047	4/16/2009	11/10/2010	20	66,34	1,327	36,616	732		-595
US BANCORP (NEW)	742-04045	4/20/2010	8/22/2011	78	27,966	2,181	20,377	1,589		-592
ALCATEL LUCENT SPD ADR	742-04046	9/21/2007	2/25/2011	140	9,019	1,263	4,798	672		-591
PNC FINCL SERVICES GROUP	742-04045	5/24/2010	8/22/2011	28	61,286	1,716	43,332	1,213		-503
SEGA SAMMY HOLDINGS INC ADR	742-04046	12/19/2006	11/8/2010	196	6,514	1,277	4,038	791		-486
SUMITOMO TR & BKG SPDADR	742-04046	3/7/2008	4/1/2011	358	6,446	2,308	0	1,867		-441
APOLLO GROUP INC CL A	742-04047	4/1/2009	11/10/2010	14	66,558	932	36,616	513		-419
PNC FINCL SERVICES GROUP	742-04045	3/25/2010	8/19/2011	24	61,053	1,465	43,918	1,054		-411
INTERSIL CORP CL A	742-04047	4/22/2010	9/8/2011	77	15,878	1,223	10,666	821		-402
STAPLES INC	742-04042	10/2/2007	3/15/2011	195	21,9	4,270	19,896	3,880		-390
PEOPLES UNITED FNL INC	742-04047	1/31/2008	8/4/2011	82	16,596	1,361	12,125	994		-367
ULTRA PETROLEUM CORP	742-04047	3/11/2010	8/10/2011	31	48,436	1,502	37,091	1,150		-352
PROCTER & GAMBLE CO	742-04043	4/3/2008	7/20/2011	55	70,11	3,856	64,219	3,532		-324
PARTNERRE LTD	742-04047	5/12/2010	8/26/2011	15	75,398	1,131	54,428	816		-315
NEXEN INC CANADA COM	742-04046	8/7/2008	4/6/2011	58	30,17	1,750	24,843	1,441		-309
PNC FINCL SERVICES GROUP	742-04045	3/25/2010	7/20/2011	56	61,053	3,419	55,616	3,114		-305
PNC FINCL SERVICES GROUP	742-04045	4/21/2010	8/19/2011	14	65,368	915	43,918	615		-300
GOLDMAN SACHS GROUP INC	742-04045	5/13/2010	5/26/2011	28	146,792	4,110	136,112	3,811		-299
US BANCORP (NEW)	742-04045	9/4/2008	4/14/2011	40	32,7	1,308	25,712	1,028		-280
VULCAN MATERIALS CO	742-04043	10/6/2005	12/7/2010	10	69,63	696	42,428	424		-272
COMSTOCK RES INC NEW COM	742-04047	3/16/2010	8/10/2011	30	32,992	990	24,236	727		-263
ROYAL DUTCH SHELL PLC SPONS ADR B	742-04046	10/12/2005	10/6/2010	65	64,72	4,207	60,712	3,946		-261
PFIZER INC	742-04043	1/19/2010	9/27/2011	134	19,919	2,669	18,013	2,414		-255
INVESCO LTD	742-04047	4/29/2008	10/4/2010	57	25,342	1,445	20,95	1,194		-251
KB HOME	742-04047	10/30/2008	4/8/2011	58	16,074	932	11,787	684		-248
VULCAN MATERIALS CO	742-04043	10/6/2005	12/6/2010	9	69,63	627	41,989	378		-249
PNC FINCL SERVICES GROUP	742-04045	7/15/2010	8/22/2011	15	59,56	893	43,332	650		-243
ALCATEL LUCENT SPD ADR	742-04046	4/18/2007	2/3/2011	25	12,658	316	3,263	82		-234
LINCOLN NTL CORP IND NPV	742-04042	8/4/2010	8/24/2011	43	25,257	1,086	19,806	852		-234
GAMESTOP CORP NEW CL A	742-04047	8/4/2009	11/17/2010	75	24,184	1,814	21,062	1,580		-234
WAL-MART STORES INC	742-04042	8/4/2010	8/9/2011	119	51,62	6,143	49,672	5,911		-232
CISCO SYSTEMS INC COM	742-04047	8/20/2009	8/8/2011	31	21,497	666	14,17	439		-227
SEGA SAMMY HOLDINGS INC ADR	742-04046	1/16/2007	11/9/2010	75	7,031	527	4,094	307		-220
SUMITOMO TR & BKG SPDADR	742-04046	3/5/2008	4/1/2011	175	6,406	1,121	0	913		-208
SEGA SAMMY HOLDINGS INC ADR	742-04046	5/15/2007	11/9/2010	290	4,8	1,392	4,094	1,187		-205
PNC FINCL SERVICES GROUP	742-04045	5/3/2010	8/22/2011	8	68,155	545	43,332	347		-198
EOG RESOURCES INC	742-04045	5/12/2010	7/11/2011	23	107,68	2,477	99,143	2,280		-197
US BANCORP (NEW)	742-04045	9/3/2008	4/14/2011	26	32,84	854	25,712	668		-186
GAP INC DELAWARE	742-04047	1/21/2010	8/8/2011	49	19,182	940	15,559	762		-178
GOLDMAN SACHS GROUP INC	742-04045	5/13/2010	5/25/2011	17	146,792	2,495	136,339	2,318		-177
SEGA SAMMY HOLDINGS INC ADR	742-04046	1/12/2007	11/8/2010	65	6,679	434	4,038	262		-172
HEWLETT PACKARD CO DEL	742-04047	4/1/2009	8/18/2011	55	32,405	1,782	29,37	1,615		-167
ULTRA PETROLEUM CORP	742-04047	3/11/2010	8/10/2011	14	48,436	678	36,779	515		-163
PEOPLES UNITED FNL INC	742-04047	1/31/2008	3/3/2011	40	16,596	664	12,742	510		-154
COMSTOCK RES INC NEW COM	742-04047	3/17/2010	8/17/2011	17	33,297	566	24,351	414		-152
GAP INC DELAWARE	742-04047	1/21/2010	8/15/2011	52	19,182	997	16,336	849		-148
GAP INC DELAWARE	742-04047	11/20/2009	8/8/2011	25	21,901	548	16,001	400		-148
PEOPLES UNITED FNL INC	742-04047	10/22/2007	3/3/2011	28	17,908	501	12,742	357		-144

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G(L)	LongTerm G(L)
SEGA SAMMY HOLDINGS INC ADR	742-04046	5/15/2007	11/11/2010	175	4.8	840	4.001	700		-140
NEXEN INC CANADA COM	742-04046	10/4/2007	4/6/2011	22	30.604	673	24.843	547		-126
VULCAN MATERIALS CO	742-04043	12/2/2009	12/7/2010	18	49.49	891	42.428	764		-127
NEXEN INC CANADA COM	742-04046	10/4/2007	3/7/2011	43	30.604	1,316	27.663	1,190		-126
US BANCORP (NEW)	742-04045	4/20/2010	8/19/2011	17	27.966	475	20.655	351		-124
COMSTOCK RES INC NEW COM	742-04047	3/17/2010	8/16/2011	14	33.297	466	24.634	345		-121
NEXEN INC CANADA COM	742-04046	8/5/2008	4/6/2011	20	30.236	605	24.843	497		-108
GOLDMAN SACHS GROUP INC	742-04045	5/13/2010	6/7/2011	8	146.792	1,174	133.894	1,071		-103
GOLDMAN SACHS GROUP INC	742-04042	10/14/2008	8/24/2011	10	120.611	1,206	110.538	1,105		-101
PARTNERRE LTD	742-04047	8/19/2010	8/26/2011	5	73.934	370	54.428	272		-98
DOW CHEMICAL CO	742-04045	12/11/2009	8/22/2011	53	28.092	1,489	26.239	1,391		-98
DOW CHEMICAL CO	742-04045	12/29/2009	9/6/2011	32	28.644	917	25.648	821		-96
NEXEN INC CANADA COM	742-04046	10/3/2007	3/7/2011	35	30.383	1,063	27.663	968		-95
ALCATEL LUCENT SPD ADR	742-04046	4/18/2007	2/3/2011	10	12.695	127	3.263	33		-94
WAL-MART STORES INC	742-04047	1/4/2010	8/8/2011	16	54.37	870	48.96	783		-87
US BANCORP (NEW)	742-04045	8/22/2008	4/14/2011	16	31.141	498	25.712	411		-87
KINROSS GOLD CORP	742-04046	7/6/2009	9/2/2011	140	18.12	2,537	17.523	2,453		-84
US BANCORP (NEW)	742-04042	10/6/2005	4/28/2011	35	27.879	976	25.505	893		-83
DOW CHEMICAL CO	742-04045	12/30/2009	9/6/2011	30	28.331	850	25.648	769		-81
COMSTOCK RES INC NEW COM	742-04047	3/12/2010	4/7/2011	30	33.639	1,009	31.011	930		-79
NEXEN INC CANADA COM	742-04046	9/28/2007	3/7/2011	28	30.478	853	27.663	775		-78
INTERSIL CORP CL A	742-04047	7/23/2009	8/25/2011	24	13.768	330	10.626	255		-75
INTERSIL CORP CL A	742-04047	7/23/2009	8/24/2011	24	13.768	330	10.63	255		-75
SEGA SAMMY HOLDINGS INC ADR	742-04046	12/18/2006	11/8/2010	29	6.597	191	4.038	117		-74
ELECTRONIC ARTS INC DEL	742-04047	5/8/2009	3/17/2011	43	20.145	866	18.539	797		-69
PULTE GROUP	742-04047	6/30/2009	11/8/2010	76	8.81	670	7.935	603		-67
GLOBAL PMTS INC GEORGIA	742-04047	3/5/2010	9/22/2011	18	43.668	786	40.113	722		-64
NEXEN INC CANADA COM	742-04046	10/5/2007	4/6/2011	10	31.025	310	24.843	248		-62
GOLDMAN SACHS GROUP INC	742-04045	5/26/2010	6/7/2011	6	144.06	864	133.894	803		-61
GAMESTOP CORP NEW CL A	742-04047	8/31/2009	11/17/2010	20	24.028	481	21.062	421		-60
US BANCORP (NEW)	742-04045	12/3/2008	4/26/2011	35	26.606	931	24.95	873		-58
PULTE GROUP	742-04047	11/27/2007	11/8/2010	48	8.989	431	7.935	381		-50
DAIWA HOUSE IND LTD ADR	742-04046	11/21/2007	4/5/2011	7	124.496	871	119.082	834		-37
INTERSIL CORP CL A	742-04047	7/23/2009	9/8/2011	12	13.768	165	10.666	128		-37
INVESCO LTD	742-04047	3/4/2008	10/4/2010	9	24.43	220	20.95	189		-31
DOW CHEMICAL CO	742-04045	12/29/2009	9/1/2011	56	28.644	1,604	28.155	1,577		-27
SOUTHWESTERN ENERGY CO	742-04047	3/12/2010	8/18/2011	9	36.538	353	36.307	327		-26
DOW CHEMICAL CO	742-04045	9/23/2009	8/22/2011	35	26.887	941	26.239	918		-23
DOW CHEMICAL CO	742-04045	12/1/2009	9/1/2011	59	28.092	1,657	27.714	1,635		-22
COMSTOCK RES INC NEW COM	742-04047	3/16/2010	8/16/2011	2	32.992	66	24.634	49		-17
US BANCORP (NEW)	742-04045	9/4/2008	4/26/2011	2	32.7	65	24.95	50		-15
PROGRESSIVE CRP OHIO	742-04047	4/15/2010	6/8/2011	37	20.817	770	20.407	755		-15
SK TELECOM ADR	742-04046	4/24/2008	5/26/2011	4	22.102	88	18.476	74		-14
WAL-MART STORES INC	742-04047	12/22/2009	3/3/2011	8	53.71	430	51.822	415		-13
ASTRAZENCA PLC SPND ADR	742-04046	1/11/2010	8/25/2011	11	47.631	524	46.425	511		-13
ASTRAZENCA PLC SPND ADR	742-04046	1/11/2010	8/24/2011	21	47.631	1,000	47.085	989		-11
DOW CHEMICAL CO	742-04045	9/17/2009	8/22/2011	48	26.462	1,270	26.239	1,259		-11
US BANCORP (NEW)	742-04045	12/3/2008	4/26/2011	4	27.698	111	24.95	100		-11
KB HOME	742-04047	3/19/2009	4/12/2011	20	11.809	236	11.245	225		-11
INTERSIL CORP CL A	742-04047	6/23/2009	8/24/2011	8	11.656	93	10.63	85		-8
DOW CHEMICAL CO	742-04045	12/29/2009	9/1/2011	6	28.644	172	27.714	166		-6
INTERSIL CORP CL A	742-04047	5/27/2009	8/24/2011	3	12.466	37	10.63	32		-5

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G/L	LongTerm G/L
GAP INC DELAWARE	742-04047	1/21/2010	8/8/2011	2	19 182	38	16 001	32	-6	-6
WAL-MART STORES INC	742-04047	1/4/2010	3/3/2011	2	54 37	109	51 822	104	-5	-5
KINROSS GOLD CORP	742-04046	7/6/2009	9/2/2011	2	18 12	36	17 523	35	-1	-1
KINROSS GOLD CORP	742-04046	8/14/2009	9/2/2011	139	19 017	2,643	17 523	2,436	-207	-207
GLOBAL PMTS INC GEORGIA	742-04047	1/26/2010	8/30/2011	22	45 368	998	45 388	999	1	1
AMERIPRISE FINL INC	742-04042	2/4/2011	8/24/2011	63	58 116	3,661	43 163	2,719	-942	-942
DANAHER CORP DEL COM	742-04045	4/22/2010	8/23/2011	26	83 071	1,080	41 098	1,069	-11	-11
GOOGLE INC CL A	742-04045	7/15/2011	8/19/2011	7	596 737	4,177	497 674	3,484	-693	-693
F5 NETWORKS INC COM	742-04045	12/21/2010	4/29/2011	15	135 82	2,037	101 821	1,527	-510	-510
U S TRSY INFLATION NOTE 2 375% APR 15 742-04048	742-04048	5/13/2010	4/15/2011	5,000	102 695	5,560	0	5,560	0	0
U S TRSY INFLATION NOTE 2 375% APR 15 742-04048	742-04048	7/14/2009	4/15/2011	10,000	102 614	11,121	0	11,121	0	0
U S TRSY INFLATION NOTE 2 375% APR 15 742-04048	742-04048	3/25/2009	4/15/2011	102,000	102 438	113,430	0	113,430	0	0
BEST BUY CO INC	742-04047	9/8/2010	3/24/2011	23	33 561	772	30 122	693	-79	-79
SOUTHWESTERN ENERGY CO	742-04047	3/12/2010	3/22/2011	34	44 678	1,519	42 017	1,429	-90	-90
F5 NETWORKS INC COM	742-04045	12/16/2010	3/14/2011	8	133 498	1,068	108 957	872	-196	-196
F5 NETWORKS INC COM	742-04045	12/1/2010	3/14/2011	2	139 236	278	108 957	218	-60	-60
KIMBERLY CLARK	742-04042	8/24/2010	2/25/2011	21	64 901	1,363	64 926	1,363	0	0
FNMA P889579 06%2038 AMORTIZED VAL 742-04048	742-04048	10/20/2008	2/14/2011	12,000	101 434	4,781	108 094	5,095	314	314
FNMA P889579 06%2038 AMORTIZED VAL 742-04048	742-04048	10/14/2008	2/14/2011	94,000	100 305	37,032	108 094	39,907	2,875	2,875
FNMA P190391 06%2038 AMORTIZED VAL 742-04048	742-04048	4/15/2009	2/11/2011	44,000	105 156	19,252	108 094	19,789	537	537
FNMA P190391 06%2038 AMORTIZED VAL 742-04048	742-04048	11/13/2008	2/11/2011	10,000	101 828	4,237	108 094	4,498	261	261
FNMA P190391 06%2038 AMORTIZED VAL 742-04048	742-04048	10/24/2008	2/11/2011	7,000	101 629	2,960	108 094	3,148	188	188
FNMA P930071 06%2038 AMORTIZED VAL 742-04048	742-04048	10/21/2008	2/11/2011	1,000	101 891	294	108 094	312	18	18
FNMA PAD0440 06%2039 AMORTIZED FA 742-04048	742-04048	1/13/2010	2/9/2011	15,000	107 25	11,070	108	11,147	77	77
FNMA P190391 06%2038 AMORTIZED VAL 742-04048	742-04048	10/24/2008	2/9/2011	38,000	101 629	16,069	108	17,076	1,007	1,007
FNMA P889579 06%2038 AMORTIZED VAL 742-04048	742-04048	10/14/2008	2/9/2011	5,000	100 305	1,970	108	2,121	151	151
FNMA P930071 06%2038 AMORTIZED VAL 742-04048	742-04048	10/21/2008	2/9/2011	1,000	101 891	294	108	312	18	18
FNMA P986861 06%2038 AMORTIZED VAL 742-04048	742-04048	12/8/2008	2/9/2011	90,000	102 414	52,374	108	55,231	2,857	2,857
TERADATA CORP DEL	742-04045	1/7/2011	2/1/2011	2	43 995	88	43 862	88	0	0
TERADATA CORP DEL	742-04045	1/7/2011	2/1/2011	7	43 995	308	43 862	307	-1	-1
TERADATA CORP DEL	742-04045	1/7/2011	1/31/2011	18	43 995	792	42 974	774	-18	-18
TERADATA CORP DEL	742-04045	1/7/2011	1/31/2011	18	43 995	792	42 974	774	-18	-18
ORACLE CORP \$0 01 DEL	742-04045	7/21/2010	8/19/2011	1	23 817	24	24 865	25	1	1
DAWA HOUSE IND LTD ADR	742-04046	11/20/2007	4/5/2011	6	118 853	713	119 082	714	1	1
ULTRA PETROLEUM CORP	742-04047	8/4/2009	12/1/2010	16	47 735	764	47 778	764	0	0
MERCK AND CO INC SHS	742-04045	10/20/2009	11/16/2010	2	0	68	34 186	68	0	0
INTERIL CORP CL A	742-04047	5/27/2009	11/15/2010	2	12 466	25	13 116	26	1	1
HSBC HLDG PLC SP ADR	742-04047	8/10/2009	11/4/2010	2	55 509	111	56 485	113	2	2
MERCK AND CO INC SHS	742-04045	9/15/2009	11/10/2010	2	0	66	35 001	70	4	4
EOG RESOURCES INC	742-04045	3/5/2010	7/8/2011	1	97 079	97	101 638	102	5	5
KB HOME	742-04047	3/13/2009	4/8/2011	6	10 819	65	11 787	71	6	6
HESS CORP	742-04047	11/13/2008	10/4/2010	1	52 93	53	59 531	60	7	7
EOG RESOURCES INC	742-04045	12/22/2009	6/16/2011	2	97 576	195	101 576	203	8	8
KB HOME	742-04047	3/13/2009	4/12/2011	18	10 819	195	11 245	202	7	7
HSBC HLDG PLC SP ADR	742-04047	8/10/2009	11/4/2010	8	55 509	444	56 597	453	9	9
GARMIN LTD	742-04047	2/24/2010	9/13/2011	25	0	811	32 822	821	10	10
EOG RESOURCES INC	742-04045	3/10/2010	7/11/2011	11	98 238	1,081	99 143	1,091	10	10
GENL DYNAMICS CORP COM	742-04045	10/19/2005	6/7/2011	1	121	61	70 843	71	10	10
KROGER CO	742-04047	8/27/2009	8/8/2011	14	22 014	308	22 811	319	11	11
GAP INC DELAWARE	742-04047	11/16/2009	5/19/2011	20	22 438	449	22 99	460	11	11
ELECTRONIC ARTS INC DEL	742-04047	2/4/2009	3/17/2011	8	17 152	137	18 539	148	11	11
JACK HENRY & ASSOC INC	742-04047	1/15/2010	8/30/2011	2	23 1	46	29 028	58	12	12

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G(L)	LongTerm G(L)
EOG RESOURCES INC	742-04045	1/8/2010	7/5/2011	2	96 797	194	103 431	207		13
DOW CHEMICAL CO	742-04045	8/6/2009	7/1/2011	1	23 276	23	36 282	36		13
HCC INS HOLDING INC	742-04047	10/9/2009	6/8/2011	4	28 056	112	31 686	127		15
KELLOGG CO	742-04047	12/11/2008	5/11/2011	1	41 675	42	56 788	57		15
KROGER CO	742-04047	7/16/2009	2/24/2011	16	22	352	22 973	368		16
DANAHER CORP DEL COM	742-04045	3/10/2010	8/22/2011	8	77 809	311	41 006	328		17
EOG RESOURCES INC	742-04045	12/28/2009	6/22/2011	14	100 261	1,404	101 555	1,422		18
INTERSIL CORP CL A	742-04047	5/27/2009	11/16/2010	31	12 466	386	13 052	405		19
MERCK AND CO INC SHS	742-04045	9/14/2009	11/10/2010	8	0	262	35 001	280		18
ELECTRONIC ARTS INC DEL	742-04047	2/4/2009	3/16/2011	18	17 152	309	18 209	328		19
EOG RESOURCES INC	742-04045	12/28/2009	6/17/2011	17	100 261	1,704	101 431	1,724		20
NEXEN INC CANADA COM	742-04046	1/28/2009	4/6/2011	2	14 9	30	24 843	50		20
HESS CORP	742-04047	5/8/2009	2/23/2011	1	63 303	63	84 18	84		21
JACK HENRY & ASSOC INC	742-04047	1/19/2010	8/30/2011	4	23 428	94	29 028	116		22
JACK HENRY & ASSOC INC	742-04047	1/19/2010	8/30/2011	4	23 417	94	29 028	116		22
EOG RESOURCES INC	742-04045	1/7/2010	6/22/2011	7	98 46	689	101 555	711		22
KB HOME	742-04047	3/13/2009	4/11/2011	32	10 819	346	11 502	368		22
INVESCO LTD	742-04047	4/29/2008	3/3/2011	18	25 342	456	26 674	480		24
KROGER CO	742-04047	4/2/2009	2/24/2011	23	21 949	505	22 973	528		23
BALL CORP COM	742-04047	9/2/2008	1/28/2011	1	46 527	47	70 944	71		24
DAWA HOUSE IND LTD ADR	742-04046	8/19/2008	8/19/2011	1	92 612	93	118 591	119		26
BB&T CORPORATION	742-04047	8/6/2009	3/3/2011	11	24 799	273	27 162	299		26
DANAHER CORP DEL COM	742-04045	3/11/2010	8/23/2011	13	77 993	507	41 098	534		27
EQT CORP	742-04047	2/1/2008	8/3/2011	9	0	508	59 555	536		28
JACK HENRY & ASSOC INC	742-04047	1/15/2010	8/30/2011	5	23 088	115	29 028	145		30
HCC INS HOLDING INC	742-04047	10/9/2009	6/7/2011	8	28 056	224	31 88	255		31
MATTEL INC COM	742-04047	3/6/2009	12/6/2010	2	10 44	21	25 839	52		31
ACCENTURE PLC SHS	742-04047	9/29/2009	1/4/2011	3	37 098	111	48 16	144		33
JACK HENRY & ASSOC INC	742-04047	1/14/2010	8/29/2011	6	23 333	140	29 033	174		34
TAKEDA PHARMACEUTICAL CO LTD SPON	742-04046	5/12/2010	5/25/2011	19	21 549	409	23 323	443		34
BARRICK GOLD CORPORATION	742-04046	4/29/2008	4/8/2011	2	37 574	75	54 65	109		34
MATTEL INC COM	742-04047	7/17/2009	12/6/2010	4	17 086	68	25 839	103		35
GAP INC DELAWARE	742-04047	11/20/2009	5/19/2011	33	21 901	723	22 99	759		36
INTERSIL CORP CL A	742-04047	5/27/2009	4/5/2011	49	12 466	611	13 201	647		36
KROGER CO	742-04047	8/6/2009	8/8/2011	24	21 261	510	22 811	547		37
SEALED AIR CORP (NEW)	742-04043	10/6/2005	6/14/2011	94	46 34	2,178	23 56	2,215		37
GLAXOSMITHKLINE PLC ADR	742-04046	1/8/2010	6/2/2011	30	41 124	1,234	42 345	1,270		36
JACK HENRY & ASSOC INC	742-04047	1/12/2010	8/29/2011	6	22 77	137	29 033	174		37
HCC INS HOLDING INC	742-04047	12/7/2009	6/8/2011	7	26 19	183	31 686	222		39
ROCKWELL COLLINS INC	742-04047	6/26/2008	9/19/2011	8	48 106	385	53 314	427		42
JACK HENRY & ASSOC INC	742-04047	1/15/2010	8/29/2011	7	23 1	162	29 033	203		41
HCC INS HOLDING INC	742-04047	10/9/2009	6/6/2011	11	28 056	309	31 991	352		43
EVEREST RE GROUP LTD	742-04047	11/13/2008	10/11/2010	3	66 81	200	81 396	244		44
KROGER CO	742-04047	8/6/2009	7/21/2011	12	21 261	255	25 083	301		46
KROGER CO	742-04047	7/16/2009	7/21/2011	15	22	330	25 083	376		46
SOUTHWESTERN ENERGY CO	742-04047	3/12/2010	7/26/2011	11	44 678	491	48 985	539		48
MERCK AND CO INC SHS	742-04045	10/20/2009	11/12/2010	54	0	1,824	34 654	1,871		47
EOG RESOURCES INC	742-04045	12/22/2009	6/17/2011	13	97 576	1,268	101 431	1,319		51
INTERSIL CORP CL A	742-04047	4/24/2009	11/15/2010	41	11 88	487	13 116	538		51
GENL DYNAMICS CORP COM	742-04045	7/20/2006	7/20/2011	31	68 393	2,120	70 078	2,172		52
UNION PACIFIC CORP	742-04045	1/31/2006	3/1/2011	1	87 72	44	95 54	96		52
EMBRAER S A SPONSRD ADR	742-04046	10/29/2009	12/17/2010	8	0	185	29 837	239		54

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G(L)	LongTerm G(L)
CHUBB CORP	742-04047	7/24/2009	10/4/2010	5	45 395	227	55 953	280		53
EVEREST RE GROUP LTD	742-04047	2/3/2009	10/11/2010	3	63 096	189	81 396	244		55
GOLDCORP INC	742-04047	9/15/2008	3/14/2011	3	28 983	87	47 548	143		56
PPG INDUSTRIES INC SHS	742-04045	8/28/2008	9/7/2011	3	55 795	167	74 809	224		57
BALL CORP COM	742-04047	9/2/2008	6/15/2011	4	46 527	93	37 479	150		57
AMER EAGLE OUTFITTERS	742-04047	6/27/2008	11/30/2010	25	14 404	360	16 678	417		57
TEMPLE INLAND INC COM	742-04047	2/3/2009	11/15/2010	4	5 756	23	20 43	82		59
GLAXOSMITHKLINE PLC ADR	742-04046	1/8/2010	6/1/2011	42	41 124	1,727	42 55	1,787		60
DANAHER CORP DEL COM	742-04045	3/11/2010	8/22/2011	31	77 993	1,209	41 006	1,271		62
PNC FINCL SERVICES GROUP	742-04045	2/3/2010	7/19/2011	40	54 21	2,168	55 764	2,231		63
AARON'S INC SHS A	742-04047	11/2/2009	5/5/2011	6	0	104	27 683	166		62
AMERICAN TOWER CORP CL A	742-04045	9/14/2009	10/13/2010	4	34 945	140	50 723	203		63
TYCO INTL LTD NAMEN-AKT	742-04047	10/29/2008	9/19/2011	3	0	70	44 902	135		65
FLOWERS FOODS INC COM	742-04047	12/23/2009	4/11/2011	15	23 906	359	28 197	423		64
NORDSTROM INC	742-04045	11/20/2009	3/16/2011	8	33 791	270	41 745	334		64
BHP BILLITON PLC SP ADR	742-04045	5/6/2009	3/2/2011	2	47 283	95	79 404	159		64
HCC INS HOLDING INC	742-04047	12/7/2009	6/15/2011	12	26 19	314	31 603	379		65
EOG RESOURCES INC	742-04045	1/8/2010	6/22/2011	14	96 797	1,355	101 555	1,422		67
BARRETT BILL CORP	742-04047	9/23/2009	7/6/2011	5	32 978	165	46 804	234		69
NORDSTROM INC	742-04045	11/20/2009	3/16/2011	8	33 791	270	42 403	339		69
NOBLE ENERGY INC	742-04047	10/30/2008	11/12/2010	2	46 768	94	82 851	166		72
HCC INS HOLDING INC	742-04047	12/7/2009	6/27/2011	15	26 19	393	31 157	467		74
QEP RESOURCES INC SHS	742-04047	8/27/2009	8/8/2011	6	0	136	35 436	213		77
ROYAL DUTCH SHELL PLC SPONS ADR B	742-04046	10/12/2005	8/4/2011	46	64 72	2,977	66 413	3,055		78
FLOWERS FOODS INC COM	742-04047	6/2/2010	8/3/2011	15	24 463	245	21 523	323		78
EOG RESOURCES INC	742-04045	3/10/2010	7/8/2011	23	98 238	2,259	101 638	2,338		79
ELECTRONIC ARTS INC DEL	742-04047	2/2/2009	3/16/2011	27	15 279	413	18 209	492		79
LINCOLN NTL CORP IND NPV	742-04047	11/25/2009	12/9/2010	21	23 914	502	27 665	581		79
BARRETT BILL CORP	742-04047	2/4/2010	7/6/2011	5	30 633	153	46 804	234		81
MERCK AND CO INC SHS	742-04045	9/15/2009	11/12/2010	44	0	1,444	34 654	1,525		81
DAWA HOUSE IND LTD ADR	742-04046	2/13/2008	8/19/2011	6	104 953	630	118 591	712		82
EOG RESOURCES INC	742-04045	12/21/2009	6/16/2011	12	94 779	1,137	101 576	1,219		82
BARRICK GOLD CORPORATION	742-04046	4/30/2008	4/8/2011	5	38 279	191	54 65	273		82
RAYMOND JAMES FINL INC	742-04047	11/4/2008	2/9/2011	6	23 792	143	37 446	225		82
KROGER CO	742-04047	7/16/2009	4/6/2011	42	22	924	23 985	1,007		83
GENL DYNAMICS CORP COM	742-04045	10/20/2005	7/8/2011	6	121 06	363	74 651	448		85
MERCK AND CO INC SHS	742-04045	9/14/2009	11/9/2010	35	0	1,147	35 212	1,232		85
QEP RESOURCES INC SHS	742-04047	12/7/2009	8/12/2011	9	0	238	35 954	324		86
US TSY 4 000% FEB 15/20	742-04048	9/16/2009	2/1/2011	2,000	107 07	2,107	109 664	2,193		86
BALL CORP COM	742-04047	2/15/2006	1/28/2011	3	41 897	126	70 944	213		87
EQT CORP	742-04047	5/6/2009	8/3/2011	4	37 152	149	59 555	238		89
SNAP ON INC COM	742-04047	6/12/2009	7/21/2011	3	31 842	96	61 999	186		90
IMPALA PLATINUM SPON ADR	742-04046	8/19/2008	2/7/2011	46	26 96	1,240	28 912	1,330		90
BAIDU INC SPON ADR	742-04045	11/5/2009	8/19/2011	1	395 481	40	130 552	131		91
GENL DYNAMICS CORP COM	742-04045	10/13/2005	6/1/2011	7	118 75	416	72 478	507		91
HCC INS HOLDING INC	742-04047	12/7/2009	6/21/2011	19	26 19	498	31 445	597		99
BHP BILLITON PLC SP ADR	742-04045	2/4/2010	3/23/2011	6	58 581	351	75 441	453		102
KANSAS CITY SOUTHERN	742-04047	12/15/2008	10/20/2010	4	16 665	67	42 226	169		102
GENL DYNAMICS CORP COM	742-04045	10/12/2005	5/27/2011	9	119 15	536	70 984	639		103
AMER EAGLE OUTFITTERS	742-04047	6/27/2008	11/29/2010	44	14 404	634	16 774	738		104
UNION PACIFIC CORP	742-04045	3/27/2006	6/16/2011	2	92 859	93	98 747	197		104
BIG LOTS INC COM	742-04047	12/7/2009	4/11/2011	7	28 299	198	43 628	305		107

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G/(L)	LongTerm G/(L)
NORDSTROM INC	742-04045	11/16/2009	1/31/2011	17	34.96	594	41.281	702		108
ST JUDE MEDICAL INC	742-04047	10/30/2007	3/21/2011	15	40.869	613	48.406	726		113
COVIDIEN PLC SHS	742-04047	1/27/2009	3/2/2011	8	0	298	51.388	411		113
KANSAS CITY SOUTHERN	742-04047	11/14/2008	10/20/2010	6	23.357	140	42.226	253		113
EOG RESOURCES INC	742-04045	3/5/2010	7/5/2011	18	97.079	1,747	103.431	1,862		115
COMCAST CORP NEW CL A	742-04047	7/30/2008	1/4/2011	66	20.443	1,349	22.168	1,463		114
HESS CORP	742-04047	12/17/2008	1/11/2011	4	52.021	208	80.808	323		115
ST JUDE MEDICAL INC	742-04047	7/23/2009	3/21/2011	10	36.772	368	48.406	484		116
TEMPLE INLAND INC COM	742-04047	10/22/2008	11/15/2010	9	7.571	68	20.43	184		116
KROGER CO	742-04047	8/6/2009	8/4/2011	45	21.261	957	23.978	1,079		122
INTERMIL CORP CL A	742-04047	4/24/2009	11/15/2010	82	11.618	953	13.116	1,075		122
PPG INDUSTRIES INC SHS	742-04045	8/28/2009	9/2/2011	7	56.028	392	73.688	516		124
QEP RESOURCES INC SHS	742-04047	9/29/2009	8/12/2011	11	0	270	35.954	395		125
COPART INC COM	742-04047	11/10/2009	12/15/2010	35	33.406	1,169	37.016	1,296		127
GOLDCORP INC	742-04047	9/16/2008	3/14/2011	6	26.32	158	47.548	285		127
JACK HENRY & ASSOC INC	742-04047	1/13/2010	8/29/2011	22	23.057	507	29.033	639		132
PRAXAIR INC	742-04045	11/16/2006	7/21/2011	3	63.244	190	106.935	321		131
KIRBY CORP COM	742-04047	1/28/2010	9/13/2011	6	33.769	203	55.829	335		132
BARRETT BILL CORP	742-04047	9/23/2009	5/31/2011	12	32.978	396	44.019	528		132
TEMPLE INLAND INC COM	742-04047	1/28/2009	11/15/2010	9	5.522	50	20.43	184		134
NORDSTROM INC	742-04045	11/20/2009	1/31/2011	18	33.791	608	41.281	743		135
HESS CORP	742-04047	12/17/2008	10/4/2010	18	52.021	936	59.531	1,072		136
GENERAL MILLS	742-04047	4/8/2009	9/13/2011	12	50.915	305	36.815	442		137
NORDSTROM INC	742-04045	11/20/2009	3/14/2011	15	33.791	507	42.972	645		138
LINCOLN NTL CORP IND NPV	742-04047	11/25/2009	12/15/2010	32	23.914	765	28.26	904		139
KIRBY CORP COM	742-04047	3/25/2010	9/13/2011	8	38.351	307	55.829	447		140
FLOWERS FOODS INC COM	742-04047	6/2/2010	8/2/2011	25	24.463	408	21.89	547		139
DAIWA HOUSE IND LTD ADR	742-04046	3/13/2008	8/19/2011	7	98.505	690	118.591	830		140
GOLDCORP INC	742-04047	9/18/2008	9/12/2011	7	31.804	223	52.553	368		145
MAGNA INTL INC CL A VTG	742-04046	6/20/2008	10/18/2010	7	66.399	465	87.157	610		145
KIMBERLY CLARK	742-04047	10/23/2008	6/13/2011	19	57.408	1,091	65.084	1,237		146
HEWLETT PACKARD CO DEL	742-04047	4/1/2009	3/3/2011	13	32.405	421	43.695	568		147
HEWLETT PACKARD CO DEL	742-04047	3/12/2009	3/3/2011	10	28.988	290	43.695	437		147
AMERICAN TOWER CORP CL A	742-04045	10/6/2009	1/7/2011	11	37.037	407	50.648	557		150
MCKESSON CORPORATION COM	742-04047	5/12/2010	6/8/2011	10	68.857	689	84.001	840		151
HESS CORP	742-04047	6/17/2009	2/23/2011	5	53.825	269	84.18	421		152
TEMPLE INLAND INC COM	742-04047	2/3/2009	11/16/2010	11	5.756	63	19.606	216		153
ORACLE CORP \$0.01 DEL	742-04045	8/6/2010	8/19/2011	189	24.054	4,546	24.865	4,699		153
ROYAL DUTCH SHELL PLC SPONS ADR B	742-04046	10/12/2005	4/8/2011	15	64.72	971	74.958	1,124		153
BHP BILLITON PLC SP ADR	742-04045	3/8/2010	4/14/2011	11	67.592	744	81.848	900		156
WELLS FARGO & CO NEW DEL	742-04045	5/8/2009	4/14/2011	54	27.249	1,471	30.219	1,632		161
SEGA SAMMY HOLDINGS INC ADR	742-04046	12/7/2007	11/11/2010	192	3.17	609	4.001	768		159
BHP BILLITON PLC SP ADR	742-04045	4/2/2009	2/23/2011	5	43.342	217	76.172	381		164
US TSY 4.000% FEB 15 20	742-04048	11/12/2009	2/1/2011	5,000	108.207	5,319	109.664	5,483		164
DISCOVER FINL SVCS	742-04047	3/29/2010	8/25/2011	18	15.288	275	24.434	440		165
GOLDCORP INC	742-04047	10/29/2008	9/2/2011	5	18.612	93	51.827	259		166
AMERICAN TOWER CORP CL A	742-04045	10/14/2009	1/11/2011	13	37.565	488	50.507	657		169
LINCOLN NTL CORP IND NPV	742-04047	11/25/2008	12/9/2010	9	8.96	81	27.665	249		168
BERKSHIRE HATHAWAY INC DEL CL B NEW	742-04047	11/22/2005	3/3/2011	6	0	347	85.931	516		169
COMCAST CORP NEW CL A	742-04047	4/7/2009	1/4/2011	21	14.067	295	22.168	466		171
VENTAS INC REIT	742-04047	7/6/2010	7/14/2011	18	0	791	53.422	962		171
CAMECO CORP COM	742-04046	8/7/2008	12/6/2010	35	32.868	1,150	37.748	1,321		171

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G/(L)	LongTerm G/(L)
PETSMART INC	742-04047	10/8/2009	11/16/2010	11	22 407	246	37 995	418		172
SEGA SAMMY HOLDINGS INC ADR	742-04046	12/7/2007	11/12/2010	209	3 17	662	4 004	837		175
INVERSCO LTD	742-04047	10/9/2008	3/3/2011	16	15 712	251	26 674	427		176
ORACLE CORP \$0.01 DEL	742-04045	7/21/2010	8/15/2011	46	23 817	1,096	27 659	1,272		176
AARON'S INC SHS A	742-04047	12/1/2009	5/11/2011	17	0	290	27 531	468		178
WELLS FARGO & CO NEW DEL	742-04045	8/5/2009	4/15/2011	92	27 91	2,568	29 85	2,746		178
US TSY 4.000% FEB 15 20	742-04048	10/20/2009	2/1/2011	5,000	107 922	5,305	109 664	5,483		178
MERCK AND CO INC SHS	742-04045	9/11/2009	11/9/2010	61	0	1,969	35 212	2,148		179
GOLDCORP INC	742-04047	9/18/2008	9/21/2011	9	31 804	286	51 827	466		180
PETSMART INC	742-04047	10/8/2009	12/20/2010	10	22 407	224	40 446	404		180
DISCOVER FINL SVCS	742-04047	4/28/2010	8/25/2011	20	15 367	307	24 434	489		182
INVERSCO LTD	742-04047	10/29/2008	3/3/2011	15	14 386	216	26 674	400		184
COVIDIEN PLC SHS	742-04047	1/27/2009	2/2/2011	15	0	558	49 514	743		185
WELLS FARGO & CO NEW DEL	742-04045	5/8/2009	4/15/2011	72	27 249	1,962	29 85	2,149		187
DOW CHEMICAL CO	742-04045	8/5/2009	6/22/2011	15	23 586	354	36 167	542		188
PETSMART INC	742-04047	10/8/2009	11/15/2010	12	22 407	269	38 179	458		189
DOW CHEMICAL CO	742-04045	7/30/2009	6/17/2011	15	22 023	330	34 794	522		192
LABORATORY CP AMER HLDGS	742-04047	10/23/2008	5/19/2011	5	61 049	305	99 914	500		195
IMPALA PLATINUM SPON ADR	742-04046	9/9/2008	2/8/2011	44	24 651	1,085	29 086	1,280		195
PETSMART INC	742-04047	10/8/2009	12/21/2010	11	22 407	246	40 097	441		195
MATTEL INC	742-04047	3/4/2009	12/6/2010	13	10 777	140	25 839	336		196
GENL DYNAMICS CORP COM	742-04045	10/13/2005	5/27/2011	17	118 75	1,009	70 984	1,207		198
AARON'S INC SHS A	742-04047	12/1/2009	5/12/2011	18	0	307	28 007	504		197
DAIWA HOUSE IND LTD ADR	742-04046	2/13/2008	4/5/2011	14	104 953	1,469	119 082	1,667		198
AARON'S INC SHS A	742-04047	11/2/2009	2/16/2011	33	0	570	23 278	768		198
DAIWA HOUSE IND LTD ADR	742-04046	3/12/2008	8/19/2011	10	98 643	986	118 591	1,186		200
DOW CHEMICAL CO	742-04045	9/17/2009	7/19/2011	24	26 462	635	34 754	834		199
NORDSTROM INC	742-04045	2/2/2010	3/16/2011	37	36 363	1,345	41 745	1,545		200
WALGREEN CO	742-04047	7/11/2008	3/3/2011	22	32 747	720	41 798	920		200
CABOT OIL & GAS CORP	742-04047	7/13/2009	5/19/2011	8	29 225	234	54 345	435		201
NORDSTROM INC	742-04045	11/17/2009	1/31/2011	30	34 53	1,036	41 281	1,238		202
LABORATORY CP AMER HLDGS	742-04047	4/7/2008	5/19/2011	8	73 793	590	99 914	799		209
CAMECO CORP COM	742-04046	9/11/2008	12/6/2010	15	23 822	357	37 748	566		209
HEALTH NET INC	742-04047	3/16/2009	11/22/2010	15	14 009	210	27 925	419		209
ORACLE CORP \$0.01 DEL	742-04045	7/21/2010	8/15/2011	60	23 817	1,429	27 342	1,640		211
AARON'S INC SHS A	742-04047	12/1/2009	5/5/2011	20	0	341	27 683	554		213
MATTEL INC	742-04047	4/20/2009	12/6/2010	20	15 011	300	25 839	517		217
BARRETT BILL CORP	742-04047	9/24/2009	7/6/2011	14	31 131	436	46 804	655		219
DAIWA HOUSE IND LTD ADR	742-04046	3/11/2008	8/19/2011	10	96 127	961	118 591	1,186		225
DOW CHEMICAL CO	742-04045	9/17/2009	7/1/2011	23	26 462	609	36 282	834		225
ACCENTURE PLC SHS	742-04047	9/23/2009	1/4/2011	20	36 83	737	48 16	963		226
QEP RESOURCES INC SHS	742-04047	9/29/2009	8/8/2011	21	0	516	35 436	744		228
COSTCO WHOLESALE CRP DEL	742-04043	10/6/2005	8/30/2011	7	44 95	315	77 595	543		228
PETSMART INC	742-04047	10/8/2009	12/21/2010	13	22 407	291	40 035	520		229
DAIWA HOUSE IND LTD ADR	742-04046	8/19/2008	8/19/2011	10	92 612	926	115 606	1,156		230
FMC CORP COM NEW	742-04047	11/2/2009	11/22/2010	9	51 071	460	76 725	691		231
SRA INTERNATIONAL INC A	742-04047	5/8/2009	7/21/2011	16	16 75	268	0	500		232
WELLS FARGO & CO NEW DEL	742-04045	5/8/2009	4/13/2011	66	27 249	1,798	30 762	2,030		232
WALGREEN CO	742-04047	8/12/2008	3/3/2011	52	37 34	1,942	41 798	2,173		231
NATIONAL-OILWELL VARCO INC	742-04047	8/12/2009	11/18/2010	9	36 978	333	62 726	565		232
BHP BILLITON PLC SP ADR	742-04045	2/4/2010	4/14/2011	10	58 581	586	81 848	818		232
ROYAL DUTCH SHELL PLC SPONS ADR B	742-04046	10/12/2005	4/7/2011	25	64 72	1,618	74 089	1,852		234

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G/(L)	LongTerm G/(L)
NIKE INC CL B	742-04045	7/10/2008	3/25/2011	11	55 534	611	76 846	845		234
MOODY'S CORP	742-04043	12/2/2009	2/10/2011	34	23 45	797	30 329	1,031		234
VODAFONE GROPC PLC SP ADR	742-04046	5/25/2006	11/3/2010	80	0	2,007	28 024	2,242		235
TAKEDA PHARMACEUTICAL CO LTD SPON	742-04046	5/11/2010	5/25/2011	135	21 575	2,913	23 323	3,149		236
BHP BILLITON PLC SP ADR	742-04045	2/4/2010	4/13/2011	10	58 581	586	82 379	824		238
GENL DYNAMICS CORP COM	742-04045	10/19/2005	6/1/2011	20	121	1,210	72 478	1,450		240
KAO CORP SPD ADR	742-04046	4/15/2009	8/12/2011	49	211 728	1,037	26 085	1,278		241
AARON'S INC SHS A	742-04047	12/1/2009	5/6/2011	22	0	375	28 095	618		243
IMPALA PLATINUM SPON ADR	742-04046	3/11/2009	2/8/2011	15	12 912	194	29 086	436		242
TYCO INTL LTD NAMEN-AKT	742-04047	11/14/2008	9/19/2011	10	0	204	44 902	449		245
SOUTHWESTERN ENERGY CO	742-04047	3/12/2010	7/26/2011	25	36 538	980	48 985	1,225		245
COVIDIEN PLC SHS NEW	742-04047	2/4/2009	5/23/2011	16	0	640	55 37	886		246
COVIDIEN PLC SHS	742-04047	10/24/2008	2/2/2011	31	0	1,289	49 514	1,535		246
DISCOVER FINL SVCS	742-04047	4/28/2010	9/21/2011	24	15 367	369	25 688	617		248
GENL DYNAMICS CORP COM	742-04045	10/20/2005	7/20/2011	26	121 06	1,574	70 078	1,822		248
BHP BILLITON PLC SP ADR	742-04045	3/8/2010	4/18/2011	20	67 592	1,352	80 104	1,602		250
US TSY 4 000% FEB 15 20	742-04048	12/8/2009	2/1/2011	10,000	109 094	10,716	109 664	10,966		250
WELLS FARGO & CO NEW DEL	742-04045	10/1/2009	4/15/2011	95	27 213	2,585	29 85	2,836		251
COVIDIEN PLC SHS	742-04047	2/4/2009	3/2/2011	22	0	880	51 388	1,131		251
GOLDCORP INC	742-04047	9/16/2008	8/30/2011	10	26 32	263	51 8	518		255
KANSAS CITY SOUTHERN	742-04047	11/4/2009	12/1/2010	12	26 51	318	48 005	576		258
DISCOVER FINL SVCS	742-04047	4/28/2010	9/12/2011	29	15 367	446	24 319	705		259
DISCOVER FINL SVCS	742-04047	3/29/2010	8/5/2011	33	15 288	505	23 177	765		260
GENL DYNAMICS CORP COM	742-04045	10/20/2005	6/7/2011	27	121 06	1,634	70 843	1,913		279
APPLE INC	742-04045	6/17/2008	11/9/2010	2	180 699	361	319 858	640		279
AMAZON COM INC COM	742-04045	7/10/2009	3/4/2011	3	77 291	232	171 093	513		281
GENL DYNAMICS CORP COM	742-04045	10/20/2005	7/11/2011	21	121 06	1,271	73 968	1,553		282
BALL CORP COM	742-04047	9/2/2008	6/15/2011	20	46 257	463	37 479	750		287
PPG INDUSTRIES INC SHS	742-04045	8/28/2009	8/24/2011	19	56 028	1,065	71 178	1,352		287
BHP BILLITON PLC SP ADR	742-04045	2/2/2010	3/23/2011	23	62 87	1,446	75 441	1,735		289
APPLE INC	742-04045	6/18/2008	12/13/2010	2	179 078	358	324 447	649		291
DOW CHEMICAL CO	742-04045	7/30/2009	3/4/2011	19	22 023	418	37 401	711		293
TYCO INTL LTD NAMEN-AKT	742-04043	12/2/2009	4/26/2011	22	35 76	787	49 19	1,082		295
LUBRIZOL CORP	742-04047	11/14/2008	5/23/2011	3	34 878	105	134 2	403		298
BHP BILLITON PLC SP ADR	742-04045	8/5/2009	3/2/2011	12	54 549	655	79 404	953		298
GOLDCORP INC	742-04047	9/18/2008	8/30/2011	15	31 804	477	51 8	777		300
GENL DYNAMICS CORP COM	742-04045	10/19/2005	6/2/2011	27	121	1,634	71 654	1,935		301
DOW CHEMICAL CO	742-04045	7/30/2009	6/22/2011	22	22 023	485	36 167	796		311
HESS CORP	742-04047	5/8/2009	1/11/2011	18	63 303	1,139	80 808	1,455		316
NOBLE ENERGY INC	742-04047	2/24/2009	11/12/2010	9	46 996	423	82 851	746		323
BHP BILLITON PLC SP ADR	742-04045	3/12/2009	2/23/2011	8	35 701	286	76 172	609		323
BIG LOTS INC COM	742-04047	10/14/2009	4/11/2011	19	26 437	502	43 628	829		327
MCDONALDS CORP COM	742-04042	8/4/2010	8/9/2011	24	70 76	1,698	84 603	2,030		332
SIEMENS AG ADR	742-04046	9/29/2008	6/28/2011	9	93 291	840	130 254	1,172		332
TIFFANY & CO NEW	742-04045	1/14/2010	7/27/2011	10	45 399	454	79 564	796		342
EMBRAER S A SPONSRD ADR	742-04046	10/29/2009	12/20/2010	57	0	1,321	29 179	1,663		342
APPLE INC	742-04045	7/24/2008	6/7/2011	2	161 038	322	333 233	666		344
MCKESSON CORPORATION COM	742-04047	5/20/2009	6/8/2011	8	40 874	327	84 001	672		345
LUBRIZOL CORP	742-04047	7/31/2008	5/23/2011	4	47 81	191	134 2	537		346
US BANCORP (NEW)	742-04045	3/25/2009	8/19/2011	63	15 146	954	20 655	1,301		347
AMERICAN TOWER CORP CL A	742-04045	10/6/2009	1/11/2011	26	37 037	963	50 507	1,313		350
PRECISION CASTPARTS	742-04045	7/23/2010	9/1/2011	8	117 586	941	161 946	1,296		355

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G(L)	LongTerm G(L)
V F CORPORATION	742-04047	3/3/2009	4/28/2011	6	47 977	288	107 101	643		355
BHP BILLITON PLC SP ADR	742-04045	8/7/2009	3/2/2011	14	53 744	752	79 404	1,112		360
CAMECO CORP COM	742-04046	8/8/2008	12/6/2010	68	32 333	2,199	37 748	2,567		368
BHP BILLITON PLC SP ADR	742-04045	8/7/2009	3/23/2011	17	53 744	914	75 441	1,282		368
COMCAST CORP NEW CL A	742-04047	4/7/2009	1/25/2011	41	14 067	577	23 094	947		370
SNAP ON INC COM	742-04047	6/12/2009	7/22/2011	13	31 842	414	60 928	792		378
HESS CORP	742-04047	12/18/2008	1/11/2011	12	49 219	591	80 808	970		379
RAYMOND JAMES FINL INC	742-04047	11/21/2008	2/9/2011	16	12 994	208	37 446	599		391
EQT CORP	742-04047	9/3/2008	8/3/2011	29	0	1,334	59 555	1,727		393
AMERICAN TOWER CORP CL A	742-04045	10/14/2009	1/12/2011	30	37 565	1,127	50 735	1,522		395
SNAP ON INC COM	742-04047	6/10/2009	7/21/2011	13	31 305	407	61 999	806		399
GENL DYNAMICS CORP COM	742-04045	10/12/2005	5/25/2011	37	119 15	2,204	70 503	2,609		405
BAIDU INC SPON ADR	742-04045	9/24/2009	11/22/2010	6	384 417	231	107 477	645		414
DAIWA HOUSE IND LTD ADR	742-04046	8/21/2008	8/19/2011	19	93 62	1,779	115 606	2,196		417
IMPALA PLATINUM SPON ADR	742-04046	9/9/2008	2/7/2011	99	24 651	2,440	28 912	2,862		422
KANSAS CITY SOUTHERN	742-04047	11/21/2008	10/20/2010	17	17 221	293	42 226	718		425
UNION PACIFIC CORP	742-04045	3/30/2006	7/20/2011	8	92 69	371	99 655	797		426
EMBRAER S A SPONSRD ADR	742-04046	10/28/2009	12/17/2010	60	0	1,362	29 837	1,790		428
PPG INDUSTRIES INC SHS	742-04045	8/28/2009	9/2/2011	24	55 795	1,339	73 688	1,768		429
CAMECO CORP COM	742-04046	9/15/2008	12/6/2010	32	24 16	773	37 748	1,208		435
MCDONALDS CORP COM	742-04045	6/26/2007	2/28/2011	19	51 721	983	74 716	1,420		437
APPLE INC	742-04045	4/2/2009	6/7/2011	2	111 833	224	333 233	666		442
WALGREEN CO	742-04047	11/21/2008	3/3/2011	24	23 084	554	41 798	1,003		449
BHP BILLITON PLC SP ADR	742-04045	4/23/2009	2/28/2011	12	41 502	498	79 081	949		451
PPG INDUSTRIES INC SHS	742-04045	8/31/2009	9/7/2011	23	55 161	1,269	74 809	1,721		452
TEMPLE INLAND INC COM	742-04047	2/3/2009	9/26/2011	18	5 756	104	31 37	565		461
SEGA SAMMY HOLDINGS INC ADR	742-04046	12/7/2007	11/10/2010	561	3 17	1,778	4 002	2,245		467
US TSY 4 000% FEB 15 20	742-04048	12/31/2009	2/1/2011	10,000	106 204	10,496	109 664	10,966		470
KANSAS CITY SOUTHERN	742-04047	12/15/2008	12/1/2010	15	16 665	250	48 005	720		470
NIKE INC CL B	742-04045	7/11/2008	3/25/2011	22	55 342	1,218	76 846	1,691		473
INTL BUSINESS MACHINES CORP IBM	742-04042	8/4/2010	8/9/2011	13	131 03	1,703	167 592	2,179		476
AMAZON COM INC COM	742-04045	7/10/2009	3/3/2011	5	77 291	386	172 854	864		478
NIKE INC CL B	742-04045	7/14/2008	3/25/2011	23	55 977	1,287	76 846	1,767		480
KAO CORP SPD ADR	742-04046	4/15/2009	8/15/2011	100	211 728	2,117	26 045	2,604		487
AMAZON COM INC COM	742-04045	3/1/2010	8/19/2011	8	122 284	978	183 423	1,467		489
KANSAS CITY SOUTHERN	742-04047	11/4/2009	8/2/2011	16	26 51	424	57 1	914		490
CABOT OIL & GAS CORP	742-04047	2/10/2010	5/19/2011	30	38 05	1,142	54 345	1,630		488
ACCENTURE PLC SHS	742-04047	9/29/2009	8/17/2011	28	37 098	1,039	54 697	1,531		492
ZIMMER HOLDINGS INC COM	742-04047	11/21/2008	4/25/2011	19	35 085	667	61 475	1,168		501
KAO CORP SPD ADR	742-04046	4/15/2009	9/2/2011	103	211 728	2,181	26 05	2,683		502
COVIDIEN PLC SHS NEW	742-04047	3/2/2009	5/23/2011	21	0	645	55 37	1,163		518
THOMAS&BETTS CP TENN NPV	742-04047	10/7/2008	1/31/2011	23	28 216	649	50 808	1,169		520
BALL CORP COM	742-04047	5/3/2006	1/28/2011	16	38 469	616	70 944	1,135		519
FIXED INCOME SHRS SER C SERIES C F CL	742-04048	10/7/2005	10/18/2010	233	11 83	2,756	14 07	3,278		522
KIRBY CORP COM	742-04047	1/28/2010	5/23/2011	26	33 769	878	54 105	1,407		529
BHP BILLITON PLC SP ADR	742-04045	4/23/2009	2/24/2011	15	41 502	623	76 978	1,155		532
GENL DYNAMICS CORP COM	742-04045	10/13/2005	5/31/2011	36	118 75	2,138	74 264	2,673		535
BHP BILLITON PLC SP ADR	742-04045	5/6/2009	2/28/2011	17	47 283	804	79 081	1,344		540
BAIDU INC SPON ADR	742-04045	10/6/2009	12/10/2010	8	397 812	318	107 761	862		544
MCDONALDS CORP COM	742-04045	5/22/2007	2/28/2011	25	52 152	1,304	74 716	1,868		564
RAYMOND JAMES FINL INC	742-04047	12/4/2008	2/9/2011	30	18 467	554	37 446	1,123		569
MAGNA INTL INC CL A VTG	742-04046	7/11/2008	10/18/2010	17	53 571	911	87 157	1,482		571

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G(L)	LongTerm G(L)
MCDONALDS CORP COM	742-04045	7/2/2007	3/1/2011	24	51 181	1,228	75 013	1,800		572
IVANHOE MINES LTD	742-04046	1/7/2008	12/6/2010	36	10 655	384	26 759	963		579
AMERICAN TOWER CORP CL A	742-04045	9/14/2009	1/7/2011	37	34 945	1,293	50 648	1,874		581
AMERICAN TOWER CORP CL A	742-04045	9/9/2009	10/13/2010	35	34 114	1,194	50 723	1,775		581
BAIDU INC SPON ADR	742-04045	10/6/2009	6/7/2011	7	397 812	278	123 089	862		584
TIFFANY & CO NEW	742-04045	1/14/2010	7/28/2011	17	45 399	772	79 744	1,356		584
KELLOGG CO	742-04047	2/24/2009	5/11/2011	34	39 374	1,339	56 788	1,931		592
AMAZON COM INC COM	742-04045	10/23/2009	6/16/2011	9	116 972	1,053	182 992	1,647		594
US TSY 4 000% FEB 15 20	742-04048	10/29/2009	2/1/2011	15,000	107 344	15,853	109 664	16,450		597
TYCO INTL LTD NAMEN-AKT	742-04047	11/14/2008	9/22/2011	27	0	551	42 587	1,150		599
BB&T CORPORATION	742-04047	2/24/2009	3/3/2011	50	15 052	753	27 162	1,358		605
INVECO LTD	742-04047	11/21/2008	3/3/2011	35	9 055	317	26 674	934		617
BALL CORP COM	742-04047	9/2/2008	6/13/2011	42	46 527	977	38 031	1,597		620
UNION PACIFIC CORP	742-04045	1/31/2006	3/3/2011	12	87 72	526	95 713	1,149		623
US BANCORP (NEW)	742-04042	6/18/2009	4/28/2011	84	18 08	1,519	25 505	2,142		623
DOW CHEMICAL CO	742-04045	7/7/2009	3/4/2011	28	14 908	417	37 401	1,047		630
TYCO INTL LTD NAMEN-AKT	742-04043	10/6/2005	4/26/2011	98	0	4,176	49 19	4,821		645
SIEMENS AG ADR	742-04046	9/29/2008	2/2/2011	18	93 291	1,679	129 416	2,329		650
MONSANTO CO NEW DEL COM	742-04045	5/28/2010	7/27/2011	28	51 103	1,431	74 462	2,085		654
POLYCOM INC COM	742-04047	4/16/2009	10/22/2010	40	16 16	646	32 555	1,302		656
BHP BILLITON PLC SP ADR	742-04045	4/22/2009	2/24/2011	18	39 887	718	76 978	1,386		668
AMERICAN TOWER CORP CL A	742-04045	9/16/2009	1/7/2011	45	35 74	1,608	50 648	2,279		671
US TSY 4 000% FEB 15 20	742-04048	10/8/2009	2/1/2011	20,000	108 211	21,257	109 664	21,933		676
NEWCREST MNG LTD SPN ADR	742-04046	9/5/2006	11/3/2010	28	16 397	409	38 772	1,086		677
MCKESSON CORPORATION COM	742-04047	5/20/2009	5/19/2011	15	40 874	613	86 231	1,293		680
ACCENTURE PLC SHS	742-04042	8/4/2010	8/9/2011	49	39 99	1,960	54 055	2,649		689
SWISSCOM AG ADR	742-04046	10/14/2005	7/28/2011	48	33 11	1,577	47 32	2,271		694
AMAZON COM INC COM	742-04045	7/9/2009	2/25/2011	7	78 273	548	177 922	1,245		697
DOW CHEMICAL CO	742-04045	7/30/2009	3/4/2011	46	22 023	1,013	37 251	1,714		701
AMAZON COM INC COM	742-04045	10/23/2009	3/4/2011	13	116 972	1,521	171 093	2,224		703
BHP BILLITON PLC SP ADR	742-04045	4/2/2009	2/24/2011	21	43 342	910	76 978	1,617		707
NEWCREST MNG LTD SPN ADR	742-04046	9/1/2006	11/3/2010	28	15 27	377	38 772	1,086		709
UNION PACIFIC CORP	742-04045	3/8/2006	3/4/2011	14	85 351	597	94 909	1,329		732
BARRICK GOLD CORPORATION	742-04046	4/29/2008	12/6/2010	43	37 574	1,616	54 698	2,352		736
BARRICK GOLD CORPORATION	742-04046	9/16/2008	8/23/2011	31	27 681	858	51 603	1,600		742
MCDONALDS CORP COM	742-04045	6/26/2007	3/1/2011	33	51 721	1,707	75 013	2,475		768
V F CORPORATION	742-04047	5/19/2009	4/28/2011	15	55 44	832	107 101	1,606		774
CABOT OIL & GAS CORP	742-04047	6/30/2010	7/14/2011	24	31 445	755	64 217	1,541		786
KAO CORP SPD ADR	742-04046	5/19/2009	9/2/2011	160	211 228	3,380	26 05	4,168		788
LUBRIZOL CORP	742-04047	11/14/2008	7/19/2011	8	34 878	279	134 659	1,077		798
AMAZON COM INC COM	742-04045	10/30/2009	6/17/2011	12	118 831	1,426	186 675	2,240		814
E M C CORPORATION MASS	742-04047	6/8/2009	3/3/2011	58	12 871	747	27 099	1,572		825
DOW CHEMICAL CO	742-04045	7/30/2009	6/16/2011	67	22 023	1,476	34 38	2,303		827
SUNCOR ENERGY INC NEW	742-04046	5/20/2010	6/1/2011	67	28 549	1,913	40 946	2,743		830
TEMPLE INLAND INC COM	742-04047	2/3/2009	9/27/2011	33	5 756	190	31 397	1,036		846
AMAZON COM INC COM	742-04045	7/10/2009	2/28/2011	9	77 291	696	173 356	1,560		864
FREEMPT-MCMRAN CPR & GLD	742-04047	2/25/2009	1/6/2011	10	28 632	286	116 069	1,161		875
UNION PACIFIC CORP	742-04045	3/29/2006	7/20/2011	17	92 931	790	99 655	1,694		904
EMBRAER S A SPONSRD ADR	742-04046	11/2/2009	1/27/2011	76	0	1,512	32 289	2,454		942
IMPALA PLATINUM SPON ADR	742-04046	3/12/2009	2/8/2011	61	13 529	825	29 086	1,774		949
AMAZON COM INC COM	742-04045	7/9/2009	2/28/2011	10	78 273	783	173 356	1,734		951
APPLE INC	742-04045	7/24/2008	12/13/2010	6	161 038	966	324 447	1,947		981

Security Description	Account	Acquisition Date	Liquidation Date	Quantity	Acq. Price	Acq. Cost	Liq. Price	Liq. Amount	ShortTerm G(L)	LongTerm G(L)
AMAZON COM INC COM	742-04045	10/30/2009	7/20/2011	10	118 831	1,188	219 121	2,191		1,003
BAIDU INC SPON ADR	742-04045	10/28/2009	6/7/2011	12	394 658	474	123 089	1,477		1,003
UNION PACIFIC CORP	742-04045	3/30/2006	8/19/2011	26	92 69	1,205	85 129	2,213		1,008
SIEMENS AG ADR	742-04046	9/29/2008	2/8/2011	29	93 291	2,705	128 537	3,728		1,023
AMAZON COM INC COM	742-04045	10/30/2009	6/16/2011	16	118 831	1,901	182 992	2,928		1,027
US BANCORP (NEW)	742-04045	3/13/2009	4/26/2011	89	13 401	1,193	24 95	2,221		1,028
AMAZON COM INC COM	742-04045	10/30/2009	7/19/2011	11	118 831	1,307	217 832	2,396		1,089
UNION PACIFIC CORP	742-04045	3/29/2006	6/16/2011	21	92 931	976	98 747	2,074		1,098
BHP BILLITON PLC SP ADR	742-04045	3/12/2009	2/11/2011	25	35 701	893	80 328	2,008		1,115
SRA INTERNATIONAL INC A	742-04047	11/7/2008	7/21/2011	62	13 199	818	0	1,937		1,119
KAO CORP SPD ADR	742-04046	4/15/2009	8/23/2011	258	211 728	5,463	25 559	6,594		1,131
BHP BILLITON PLC SP ADR	742-04045	3/12/2009	2/14/2011	25	35 701	893	81 508	2,038		1,145
SUNCOR ENERGY INC NEW	742-04046	5/20/2010	7/22/2011	90	28 549	2,569	41 443	3,730		1,161
TIFFANY & CO NEW	742-04045	1/13/2010	7/27/2011	36	46 804	1,685	79 564	2,864		1,179
SUNCOR ENERGY INC NEW	742-04046	5/20/2010	7/25/2011	90	28 549	2,569	41 644	3,748		1,179
MAGNA INTL INC CL A VTG	742-04046	7/11/2008	1/27/2011	35	53 571	937	60 648	2,123		1,186
DOW CHEMICAL CO	742-04045	8/6/2009	6/22/2011	92	23 276	2,141	36 167	3,327		1,186
MCDONALDS CORP COM	742-04045	5/22/2007	1/4/2011	53	52 152	2,764	74 553	3,951		1,187
PROCTER & GAMBLE CO	742-04043	5/8/2006	7/20/2011	145	55 995	8,119	64 219	9,312		1,193
PRICELINE COM INC	742-04045	12/16/2009	9/16/2011	4	221 901	888	524 722	2,099		1,211
MAGNA INTL INC CL A VTG	742-04046	7/11/2008	12/14/2010	52	53 571	1,393	50 427	2,622		1,229
MAGNA INTL INC CL A VTG	742-04046	7/11/2008	1/26/2011	39	53 571	1,045	58 518	2,282		1,237
BAIDU INC SPON ADR	742-04045	10/28/2009	6/7/2011	15	394 658	592	124 739	1,871		1,279
PRICELINE COM INC	742-04045	4/14/2010	9/16/2011	5	264 192	1,321	524 722	2,624		1,303
IVANHOE MINES LTD	742-04046	1/7/2008	12/3/2010	82	10 655	874	26 845	2,201		1,327
PRAXAIR INC	742-04045	11/13/2006	7/21/2011	30	62 41	1,872	106 935	3,208		1,336
BAIDU INC SPON ADR	742-04045	9/24/2009	11/19/2010	19	384 417	730	108 771	2,067		1,337
UNION PACIFIC CORP	742-04045	3/27/2006	3/4/2011	28	92 859	1,300	94 909	2,657		1,357
US BANCORP (NEW)	742-04045	3/25/2009	4/26/2011	144	15 146	2,181	24 95	3,593		1,412
COSTCO WHOLESALE CRP DEL	742-04043	10/6/2005	8/29/2011	45	44 95	2,023	77 649	3,494		1,471
UNION PACIFIC CORP	742-04045	3/8/2006	3/3/2011	30	85 351	1,280	95 713	2,871		1,591
BARRICK GOLD CORPORATION	742-04046	9/16/2008	4/8/2011	62	27 681	1,716	54 65	3,388		1,672
BAIDU INC SPON ADR	742-04045	10/6/2009	11/22/2010	25	397 812	995	107 477	2,687		1,692
MCDONALDS CORP COM	742-04045	5/21/2007	1/4/2011	77	52 277	4,025	74 553	5,740		1,715
Pfizer Inc	742-04043	3/4/2009	9/27/2011	360	12 631	4,547	18 013	6,485		1,938
APPLE INC	742-04045	7/24/2008	12/13/2010	12	161 038	1,932	324 168	3,890		1,958
APPLE INC	742-04045	7/24/2008	4/4/2011	11	161 038	1,771	341 069	3,752		1,981
ALCATEL LUCENT SPD ADR	742-04046	2/17/2010	2/25/2011	1,052	2 807	2,953	4 798	5,047		2,094
APPLE INC	742-04045	6/18/2008	11/9/2010	15	179 078	2,686	319 858	4,798		2,112
BHP BILLITON PLC SP ADR	742-04045	3/13/2009	2/23/2011	59	38 305	2,260	76 172	4,494		2,234
APPLE INC	742-04045	4/2/2009	8/19/2011	9	113 52	1,022	363 835	3,274		2,252
APPLE INC	742-04045	4/2/2009	8/19/2011	9	111 833	1,007	363 835	3,274		2,267
APPLE INC	742-04045	3/13/2009	6/7/2011	10	95 585	956	333 233	3,332		2,376
BAIDU INC SPON ADR	742-04045	10/28/2009	8/19/2011	29	394 658	1,145	130 552	3,786		2,641
APPLE INC	742-04045	4/2/2009	6/7/2011	12	111 833	1,342	333 912	4,007		2,665
BAIDU INC SPON ADR	742-04045	10/28/2009	6/8/2011	34	394 658	1,342	123	4,182		2,840
BAIDU INC SPON ADR	742-04045	9/24/2009	10/29/2010	45	384 417	1,730	110 156	4,957		3,227
IVANHOE MINES LTD	742-04046	5/24/2006	12/3/2010	165	6 918	1,142	26 845	4,429		3,287
UNION PACIFIC CORP	742-04045	1/31/2006	3/2/2011	70	87 72	3,070	93 926	6,575		3,505
						924,999		1,055,224		130,225



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Risk profile: Aggressive/Speculative
Return objective: Capital Appreciation

Realized gain/(loss) from 10/01/2010 to 09/30/2011

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
ALCATEL-LUCENT SPON ADR	013904305	646.00	03/30/2007	7,642.18	02/02/2011	2,209.27	-5,432.91	-71.09%	L
ALCATEL-LUCENT SPON ADR	013904305	516.00	04/19/2007	6,465.48	02/03/2011	724.84	-4,740.64	-73.32%	L
ALCATEL-LUCENT SPON ADR	013904305	116.00	04/19/2007	1,453.48	02/02/2011	396.71	-1,056.77	-72.71%	L
ALCATEL-LUCENT SPON ADR	013904305	211.00	05/07/2007	2,818.96	02/15/2011	961.30	-1,857.66	-65.90%	L
ALCATEL-LUCENT SPON ADR	013904305	274.00	05/07/2007	3,660.64	02/03/2011	915.91	-2,744.73	-74.98%	L
ALCATEL-LUCENT SPON ADR	013904305	569.00	06/26/2007	7,812.37	02/15/2011	2,592.31	-5,220.06	-66.82%	L
ALCATEL-LUCENT SPON ADR	013904305	157.00	07/25/2007	2,134.96	02/15/2011	715.28	-1,419.68	-66.50%	L
ALCATEL-LUCENT SPON ADR	013904305	132.00	07/25/2007	1,539.50	02/23/2011	5,249.89	-10,143.61	-65.90%	L
ALCATEL-LUCENT SPON ADR	013904305	685.00	09/14/2007	6,198.63	02/23/2011	3,176.83	-3,021.80	-48.75%	L
ALCATEL-LUCENT SPON ADR	013904305	1,050.00	09/16/2007	9,408.84	02/23/2011	4,859.59	-4,549.25	-48.24%	L
ALUMINA LTD SPON ADR	022205108	375.00	05/19/2010	2,073.15	10/11/2010	3,002.68	929.53	44.84%	S
ALUMINA LTD SPON ADR	022205108	180.00	05/19/2010	1,050.40	01/11/2011	1,840.41	790.01	75.21%	S
ALUMINA LTD SPON ADR	022205108	136.00	05/19/2010	751.86	01/10/2011	1,356.30	604.44	80.39%	S
ASTRAZENECA PLC SPON ADR	046553108	75.00	01/11/2010	3,578.21	09/23/2011	3,521.04	-57.17	-1.60%	L
BARRICK GOLD CORP CAD	067901108	33.00	04/30/2008	1,259.75	12/06/2010	1,801.69	541.94	43.02%	L
BARRICK GOLD CORP CAD	067901108	136.00	09/16/2008	3,764.63	04/08/2011	7,425.37	3,660.74	97.24%	L
BARRICK GOLD CORP CAD	067901108	67.00	09/16/2008	1,854.63	12/06/2010	3,657.97	1,803.34	97.23%	L
BARRICK GOLD CORP CAD	067901108	72.00	09/16/2008	1,993.04	08/22/2011	3,745.83	1,752.79	87.95%	L
BP PLC SPON ADR	055622104	139.00	06/18/2010	4,477.76	11/03/2010	5,863.50	1,385.74	30.95%	S
BP PLC SPON ADR	055622104	146.00	06/18/2010	4,703.26	11/10/2010	6,276.56	1,573.30	33.45%	S
BP PLC SPON ADR	055622104	148.00	06/18/2010	4,767.69	11/09/2010	6,407.45	1,639.76	34.39%	S
CAMECO CORP CANADA CAD	133211108	68.00	08/11/2008	2,156.42	12/01/2010	2,577.66	381.24	17.36%	L
CAMECO CORP CANADA CAD	133211108	203.00	09/10/2008	4,922.75	12/01/2010	7,583.56	2,660.81	54.05%	L
DAIWA HOUSE IND LTD ADR JAPAN ADR	234062206	32.00	02/13/2008	3,358.50	03/29/2011	4,015.12	656.62	19.55%	L
DAIWA HOUSE IND LTD ADR JAPAN ADR	234062206	16.00	03/11/2008	1,538.03	03/29/2011	2,007.56	469.53	30.53%	L
DAIWA HOUSE IND LTD ADR JAPAN ADR	234062206	54.00	03/11/2008	5,190.85	08/10/2011	6,470.49	1,279.64	24.65%	L
DAIWA HOUSE IND LTD ADR JAPAN ADR	234062206	47.00	09/02/2008	4,415.19	08/10/2011	5,631.72	1,216.53	27.55%	L
EMBRAER AIRCRAFT CORP **NAME CHANGE 12/2010** ADR	29081M102	151.00	10/30/2009	3,328.39	12/07/2010	4,496.67	1,168.28	35.10%	L



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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

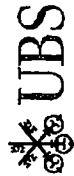
EMBRAER AIRCRAFT CORP **NAME CHANGE: 12/2010** ADR	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
EMBRAER S A SPON ADR	29082A107	83.00	10/30/2009	1,829.51	12/06/2010	2,474.15	644.64	35.24%	L
EMBRAER S A SPON ADR	29082A107	14.00	10/30/2009	308.59	01/26/2011	449.39	140.80	45.63%	L
EMBRAER S A SPON ADR	29082A107	96.00	11/03/2009	1,933.89	01/26/2011	3,081.52	1,147.63	59.34%	L
EMBRAER S A SPON ADR	29082A107	11.00	11/03/2009	2,236.06	08/01/2011	3,230.04	993.98	44.45%	L
EMBRAER S A SPON ADR	29082A107	108.00	11/03/2009	2,175.63	07/29/2011	3,194.89	1,019.26	46.85%	L
EMBRAER S A SPON ADR	29082A107	184.00	05/14/2010	4,147.67	08/01/2011	5,354.29	1,206.62	29.09%	L
GLAXO SMITHKLINE PLC ADR	37733W105	116.00	01/08/2010	4,770.35	05/31/2011	5,027.42	257.07	5.39%	L
IMPALA PLATINUM HLDG LTD SPON ADR	452553308	40.00	09/02/2008	1,015.21	01/21/2011	1,247.54	232.33	22.88%	L
IMPALA PLATINUM HLDG LTD SPON ADR	452553308	284.00	09/05/2008	6,976.32	01/21/2011	8,857.50	1,881.18	26.97%	L
IMPALA PLATINUM HLDG LTD SPON ADR	452553308	180.00	03/12/2009	2,454.64	01/21/2011	5,613.91	3,159.27	128.71%	L
IVANHOE MINES LTD CAD	46579N103	78.00	01/10/2008	827.28	11/08/2010	2,033.87	1,206.59	145.85%	L
IVANHOE MINES LTD CAD	46579N103	300.00	03/19/2008	3,029.70	11/08/2010	7,822.57	4,792.87	158.20%	L
KAO CORP REPTG 10 SHS COM SPON ADR	485537302	92.00	04/23/2009	1,857.73	08/23/2011	2,356.36	498.63	26.84%	L
KAO CORP REPTG 10 SHS COM SPON ADR	485537302	41.00	04/23/2009	8,420.38	08/16/2011	10,858.60	2,438.22	28.96%	L
KAO CORP REPTG 10 SHS COM SPON ADR	485537302	241.00	04/23/2009	4,866.46	08/10/2011	6,302.21	1,435.75	29.50%	L
KAO CORP REPTG 10 SHS COM SPON ADR	485537302	303.00	05/18/2009	6,296.42	08/24/2011	7,786.56	1,490.14	23.67%	L
KAO CORP REPTG 10 SHS COM SPON ADR	485537302	47.00	05/18/2009	976.67	08/23/2011	1,203.79	227.12	23.25%	L
KAZAKH GOLD GROUP LTD **NAME CHANGE EFF 08/2011** SPON GBP	48667H600	0.18	07/22/2011	0.64	07/25/2011	0.64	0.00	0.00%	S
KINROSS GOLD CORP NEW CAD	496902404	142.00	07/07/2009	2,626.26	10/01/2010	2,696.02	69.76	2.66%	L
KINROSS GOLD CORP NEW CAD	496902404	185.00	07/07/2009	3,315.10	08/20/2011	3,230.37	-84.73	-2.56%	L
KINROSS GOLD CORP NEW CAD	496902404	264.00	07/09/2009	4,740.91	08/20/2011	4,609.82	-131.09	-2.77%	L
MAGNA INTL INC CL A SUB VTG CANADA ORD CAD	559222401	123.00	07/15/2008	3,384.72	01/14/2011	7,218.35	3,833.63	113.26%	L
MAGNA INTL INC CL A SUB VTG CANADA ORD CAD	559222401	4.00	07/15/2008	110.07	12/13/2010	201.76	91.69	83.30%	L
MAGNA INTL INC CL A SUB VTG CANADA ORD CAD	559222401	87.00	07/15/2008	2,394.07	12/10/2010	4,382.14	1,988.07	83.04%	L
MAGNA INTL INC CL A SUB VTG CANADA ORD CAD	559222401	41.00	07/15/2008	2,256.48	10/15/2010	3,589.03	1,332.55	59.05%	L
NEWCREST MINING LTD SPON AUSTRALIA ADR	651191108	196.00	07/17/2006	3,057.60	10/28/2010	7,509.30	4,451.70	145.59%	L
NEXEN INC CAD	65334H102	9.00	10/02/2007	273.92	03/04/2011	244.30	-29.62	-10.81%	L
NEXEN INC CAD	65334H102	190.00	10/10/2007	5,841.46	03/04/2011	5,575.35	-266.11	-4.57%	L
NEXEN INC CAD	65334H102	86.00	10/10/2007	2,644.03	04/04/2011	2,178.30	-465.73	-17.61%	L



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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	gain/(loss) (%)	Term
NEXEN INC CAD ADR	65334H102	120.00	08/07/2008	3,620.34	04/04/2011	3,039.49	-580.85	-16.04%	L
OAO GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) SPON ADR	368287207	146.00	10/15/2010	3,134.28	03/08/2011	4,468.06	1,333.78	42.55%	S
POYUS GOLD ADR	678129107	174.00	06/15/2011	6,058.47	07/22/2011	5,278.78	-779.69	-12.87%	S
ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR	780259107	18.00	01/01/1111	0.00	10/05/2010	1,071.56	N/A	N/A	L
ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR	780259107	82.00	12/07/2004	4,791.26	08/03/2011	5,684.98	893.72	18.65%	L
ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR	780259107	76.00	12/07/2004	4,440.68	04/07/2011	5,623.86	1,183.18	26.64%	L
ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR	780259107	88.00	12/07/2004	5,141.84	10/05/2010	5,238.76	96.92	1.88%	L
SEGA SAMMY HLDG INC SPON ADR	815794102	145.00	01/01/1111	0.00	10/27/2010	569.56	N/A	N/A	L
SEGA SAMMY HLDG INC SPON ADR	815794102	164.00	12/20/2006	7,682.40	10/27/2010	4,572.23	-3,110.17	-40.48%	L
SEGA SAMMY HLDG INC SPON ADR	815794102	525.00	01/17/2007	3,465.00	10/27/2010	2,062.22	-1,402.78	-40.48%	L
SEGA SAMMY HLDG INC SPON ADR	815794102	581.00	01/18/2007	3,881.08	10/27/2010	2,282.19	-1,598.89	-41.20%	L
SEGA SAMMY HLDG INC SPON ADR	815794102	1,932.00	01/07/2008	6,246.54	10/27/2010	7,588.96	1,342.42	21.49%	L
SEVEN & HLDGS CO LTD ADR	81783H105	1.00	01/13/2009	60.08	06/22/2011	54.52	-5.56	-9.25%	L
SEVEN & HLDGS CO LTD ADR	81783H105	39.00	02/18/2009	1,964.31	06/22/2011	2,126.21	161.90	8.24%	L
SEVEN & HLDGS CO LTD ADR	81783H105	79.00	02/18/2009	3,978.99	09/30/2011	4,505.03	526.04	13.22%	L
SEVEN & HLDGS CO LTD ADR	81783H105	6.00	02/18/2009	302.20	06/23/2011	319.71	17.51	5.79%	L
SIEMENS A G SPON ADR	826197501	21.00	09/29/2008	1,951.86	02/01/2011	2,759.64	797.78	40.66%	L
SIEMENS A G SPON ADR	826197501	31.00	09/29/2008	2,896.07	11/11/2010	3,622.92	726.85	25.10%	L
SIEMENS A G SPON ADR	826197501	46.00	09/29/2008	4,297.40	02/08/2011	5,851.48	1,554.08	36.16%	L
SK TELECOM CO LTD ADR	78440P108	121.00	04/23/2008	2,657.16	05/25/2011	2,246.17	-410.99	-15.47%	L
SK TELECOM CO LTD ADR	78440P108	129.00	04/29/2008	2,866.65	05/25/2011	2,394.67	-471.98	-16.46%	L
STATOIL ASA SPON ADR	85771P102	141.00	11/09/2010	3,001.75	04/27/2011	3,992.36	990.61	33.00%	S
SUMITOMO TRUST & BANKING *EXCHANGE EFF	86562X106	0.67	04/01/2011	2.35	04/01/2011	2.24	-0.11	-4.68%	S
SUMITOMO TRUST & BANKING *EXCHANGE EFF	86562X106	500.00	01/17/2008	3,855.60	04/01/2011	3,129.00	-726.60	-18.85%	L
SUMITOMO TRUST & BANKING *EXCHANGE EFF	86562X106	1,203.00	03/07/2008	7,754.66	04/01/2011	6,273.65	-1,481.01	-19.10%	L
SUMITOMO TRUST & BANKING *EXCHANGE EFF	86562X106	1,203.00	03/07/2008	7,754.66	04/01/2011	6,273.65	-1,481.01	-19.10%	L

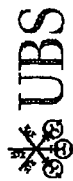


Prepared for McMichael Family Foundation
 AT 08720 • NWQ Int'l • ACCESS
 Risk profile: Aggressive/Speculative
 Return objective: Capital Appreciation

Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
SUMITOMO TRUST & BANKING *EXCHANGE EFF	8656259A7	460.00	09/17/2008	2,764.42	04/01/2011	2,398.90	-365.52	-13.22%	L
04/2011 * SPON ADR									
SUMITOMO TRUST & BANKING *EXCHANGE EFF	8656259A7	569.00	09/21/2010	2,953.17	04/01/2011	2,967.34	14.17	0.48%	S
04/2011 * SPON ADR									
SUNCOR ENERGY INC NEW CAD	867224107	136.00	05/21/2010	3,938.02	05/31/2011	5,682.17	1,744.15	44.29%	L
SUNCOR ENERGY INC NEW CAD	867224107	138.00	05/21/2010	3,995.93	04/07/2011	6,117.28	2,121.35	53.09%	S
SUNCOR ENERGY INC NEW CAD	867224107	72.00	05/21/2010	2,084.83	03/03/2011	3,355.43	1,270.60	60.95%	S
SUNCOR ENERGY INC NEW CAD	867224107	122.00	05/21/2010	3,532.63	02/08/2011	4,843.47	1,310.84	39.94%	S
SUNCOR ENERGY INC NEW CAD	867224107	151.00	05/21/2010	4,372.35	07/22/2011	6,248.44	1,876.09	42.91%	L
SUNCOR ENERGY INC NEW CAD	867224107	148.00	05/21/2010	4,285.49	07/21/2011	6,162.19	1,876.70	43.79%	L
SWISSCOM AG SPON ADR	871013108	57.00	12/02/2004	2,255.49	07/28/2011	2,697.10	441.61	19.58%	L
SWISSCOM AG SPON ADR	871013108	33.00	12/16/2005	1,059.63	07/28/2011	1,561.48	501.85	47.36%	L
TAKEDA PHARMACEUTICAL CO LTD SPON ADR	874060205	259.00	05/12/2010	5,581.19	05/20/2011	6,020.00	438.81	7.86%	L
TELECOM ITALIA SPA NEW REPSTG TO SAVINGS SHS	879271201	522.00	12/20/2004	16,385.58	03/24/2011	16,854.29	468.71	2.86%	L
SPON ADR									
VODAFONE GROUP PLC NEW SPON ADR	92857W209	123.00	08/08/2006	2,682.63	11/02/2010	3,391.21	708.58	26.41%	L
TOTAL REALIZED GAIN/(LOSS):				342,933.65		361,563.05	18,629.40	4.95%	

TOTAL GAINS:	79,083.28
TOTAL LOSSES:	-62,095.00
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	13,284.33
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	3,703.95



Prepared for McMichael Family Foundation
AT 08721 • Earnest Small • MAC Wrap
Risk profile: Aggressive/Speculative
Return objective: Capital Appreciation

Realized gain/(loss)

from 10/01/2010 to 09/30/2011

CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
091935502	439.00	01/12/2011	17,811.90	09/30/2011	19,646.18	1,834.28	10.30%	S
09641100	630.00	12/08/2004	4,672.70	11/23/2010	12,167.10	-2,505.60	-17.08%	L
109641100	55.00	07/18/2007	1,489.40	11/23/2010	1,062.21	-427.19	-28.68%	L
118759109	98.00	04/04/2005	1,227.27	12/28/2010	8,770.16	7,542.89	614.61%	L
118759109	43.50	04/04/2005	544.76	07/12/2011	4,002.00	3,457.24	634.64%	L
118759109	576.00	09/27/2005	8,619.84	07/12/2011	52,992.00	44,372.16	514.77%	L
118759109	129.50	09/28/2005	1,916.30	07/12/2011	11,914.00	9,997.70	521.72%	L
127097103	85.00	12/08/2004	1,289.45	08/29/2011	6,288.83	4,999.38	387.71%	L
835451105	376.00	12/08/2004	7,561.36	11/01/2010	3,392.13	-4,169.23	-55.14%	L
835451105	425.00	03/07/2007	9,095.00	11/01/2010	3,834.20	-5,260.80	-57.64%	L
78464R105	819.00	04/24/2008	21,234.42	04/14/2011	25,364.55	4,130.13	19.45%	L
891097108	503.00	05/11/2008	20,947.98	12/23/2010	31,709.83	10,761.85	51.37%	L
942622200	293.00	12/08/2004	10,082.13	12/06/2010	18,118.84	8,036.71	79.71%	L
TOTAL REALIZED GAIN/(LOSS):					116,492.51	199,262.03	82,769.52	71.05%

TOTAL GAINS:	95,132.34
TOTAL LOSSES:	-12,362.82
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	1,834.28
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	80,935.24

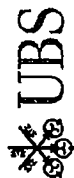


Prepared for McMichael Family Foundation
AT 10016 • Horizon Research • MAC Wrap
Risk profile: Aggressive/Speculative
Return objective: Capital Appreciation

Realized gain/(loss)

from 10/01/2010 to 09/30/2011

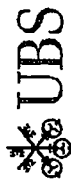
	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
BLACKSTONE GROUP LP/THE UNIT REPTG LTD PARTNERSHIP INT	09253U108	107.00	12/31/2007	2,328.30	09/21/2011	1,402.74	-925.56	-39.75%	L
BLACKSTONE GROUP LP/THE UNIT REPTG LTD PARTNERSHIP INT	09253U108	010.00	12/31/2007	2,197.39	12/28/2010	14,237.52	-7,759.87	-35.22%	L
BLACKSTONE GROUP LP/THE UNIT REPTG LTD PARTNERSHIP INT	09253U108	474.00	02/08/2008	8,369.75	09/30/2011	5,759.88	-2,609.87	-31.18%	L
BLACKSTONE GROUP LP/THE UNIT REPTG LTD PARTNERSHIP INT	09253U108	410.00	02/08/2008	7,239.66	09/21/2011	5,374.99	-1,864.67	-25.76%	L
BOMBARDIER INC CL B CANADA CAD	097751200	1,347.00	12/05/2007	8,313.41	01/1/2011	7,412.41	-901.00	-10.84%	L
BOMBARDIER INC CL B CANADA CAD	097751200	2,598.00	12/05/2007	16,034.33	12/16/2010	12,231.17	-3,803.16	-23.72%	L
BOMBARDIER INC CL B CANADA CAD	097751200	1,642.00	12/05/2007	10,134.09	11/10/2010	8,079.32	-2,054.77	-20.28%	L
BOMBARDIER INC CL B CANADA CAD	097751200	1,459.00	12/05/2007	9,004.65	10/28/2010	7,106.66	-1,897.99	-21.08%	L
DYNEGY INC NEW (DELA)	26817G300	3,554.00	12/05/2007	144,292.40	11/05/2010	15,828.18	-128,464.22	-89.03%	L
EVERCORE PARTNERS INC CL A	29977A105	251.00	04/16/2010	8,636.58	02/16/2011	8,402.28	-234.30	-2.71%	S
EVERCORE PARTNERS INC CL A	29977A105	265.00	05/04/2010	9,746.58	02/16/2011	8,870.94	-875.64	-8.98%	S
GENON ENERGY INC	37244E107	1,675.00	12/05/2007	23,094.61	03/28/2011	6,585.13	-16,509.48	-71.49%	L
GENON ENERGY INC	37244E107	7,022.00	12/05/2007	96,818.14	05/10/2011	25,645.95	-71,172.19	-73.51%	L
ICAHN ENTERPRISES LP/DEPT UNITS REPTG LTD PARTNERSHIP INTS	451100101	0.90	12/05/2007	105.95	05/31/2011	35.94	-70.01	-66.08%	L
ICAP PLC G8P	G4698117	1,029.00	05/20/2008	13,145.06	05/23/2011	7,800.08	-5,344.98	-40.66%	L
INTERCONTINENTAL EXCHANGE INC	45865V100	52.00	12/05/2007	8,827.52	01/04/2011	6,128.85	-2,698.66	-30.57%	L
INTERCONTINENTAL EXCHANGE INC	45865V100	75.00	12/05/2007	12,901.76	02/01/2011	9,266.16	-3,635.60	-28.18%	L
INTERCONTINENTAL EXCHANGE INC	45865V100	70.00	12/05/2007	11,883.20	01/24/2011	8,174.09	-3,709.11	-31.21%	L
INTERCONTINENTAL EXCHANGE INC	45865V100	8.00	12/05/2007	1,358.08	06/14/2011	944.94	-413.14	-30.42%	L
INTERCONTINENTAL EXCHANGE INC	45865V100	82.00	12/05/2007	10,525.12	05/03/2011	7,231.54	-3,293.58	-31.29%	L
INTERCONTINENTAL EXCHANGE INC	45865V100	114.00	12/05/2007	19,352.64	03/30/2011	14,377.39	-4,975.25	-25.71%	L
INTERCONTINENTAL EXCHANGE INC	45865V100	61.00	09/17/2010	6,446.08	06/14/2011	7,205.18	759.10	11.78%	S
INTERCONTINENTAL EXCHANGE INC	45865V100	114.00	09/17/2010	12,046.78	08/09/2011	12,274.10	227.32	1.89%	S
MANTTECH INTL CORP CL A	564563104	161.00	05/18/2010	7,315.09	12/15/2010	6,312.07	-1,003.02	-13.71%	S
MANTTECH INTL CORP CL A	564563104	18.00	05/18/2010	817.84	02/02/2011	728.92	-88.92	-10.87%	S



Prepared for McMichael Family Foundation
AT 10016 • Horizon Research • MAC Wrap
Risk profile: Aggressive/Speculative
Return objective: Capital Appreciation

Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

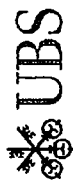
	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
MANTECH INTL CORP CL A	564563104	162.00	06/04/2010	7,474.02	02/02/2011	6,560.32	(913.70)	-12.23%	S
NEW WORLD DEVELOPMENT HK ORD HKD 1.000 PV	Y63084126	4,600.00	09/13/2010	7,921.66	07/21/2011	6,530.03	(1,391.63)	-17.57%	S
*FRGN ORD HKD									
NRG ENERGY INC NEW	629377508	260.00	12/05/2007	10,956.40	09/27/2011	5,735.76	(5,220.64)	-47.65%	L
NRG ENERGY INC NEW	629377508	259.00	12/05/2007	10,914.26	09/20/2011	6,022.67	(4,891.59)	-44.82%	L
NRG ENERGY INC NEW	629377508	300.00	12/05/2007	12,642.00	09/13/2011	6,892.21	(5,749.79)	-45.48%	L
NRG ENERGY INC NEW	629377508	441.00	12/05/2007	18,583.74	04/26/2011	10,049.50	(8,534.24)	-45.92%	L
NRG ENERGY INC NEW	629377508	262.00	12/05/2007	11,040.68	10/27/2010	5,197.83	(5,842.85)	-52.92%	L
OIL STATES INTL INC	678026105	229.00	06/03/2009	5,952.92	10/05/2010	10,897.87	4,944.95	83.07%	L
OIL STATES INTL INC	678026105	143.00	06/03/2009	3,717.33	12/08/2010	(8,971.82)	(5,254.49)	-141.35%	L
OIL STATES INTL INC	678026105	109.00	06/03/2009	2,833.49	11/29/2010	6,251.72	3,418.23	120.64%	L
OIL STATES INTL INC	678026105	49.00	06/03/2009	3,873.30	11/09/2010	8,443.23	4,569.93	117.99%	L
OIL STATES INTL INC	678026105	130.00	06/03/2009	3,379.39	10/13/2010	6,469.41	3,090.02	91.44%	L
PENN WEST PETE LTD NEW CAD	707887105	314.00	12/05/2007	8,282.54	01/24/2011	8,170.35	(112.19)	-1.35%	L
PENN WEST PETE LTD NEW CAD	707887105	358.00	12/05/2007	9,443.15	01/04/2011	8,711.31	(731.84)	-7.75%	L
POWER CORP CANADA LTD CANADA ORD CAD	739239101	260.00	12/05/2007	10,660.81	10/20/2010	6,907.43	(3,753.38)	-35.21%	L
POWER CORP CANADA LTD CANADA ORD CAD	739239101	248.00	12/05/2007	10,168.77	10/13/2010	6,717.36	(3,451.41)	-33.94%	L
POWER CORP CANADA LTD CANADA ORD CAD	739239101	343.00	12/05/2007	14,064.07	04/12/2011	9,997.05	(4,067.02)	-28.92%	L
POWER CORP CANADA LTD CANADA ORD CAD	739239101	269.00	12/05/2007	11,029.84	01/06/2011	7,455.34	(3,574.50)	-32.41%	L
PRESTIGE BRANDS HOLDINGS INC	74112D101	641.00	01/05/2010	5,046.98	02/16/2011	7,083.29	2,036.31	40.35%	L
QUANTA SERVICES INC	74762E102	313.00	12/05/2007	8,390.95	02/23/2011	6,968.71	(1,422.24)	-16.95%	L
QUANTA SERVICES INC	74762E102	773.00	12/05/2007	20,722.69	07/20/2011	14,943.40	(5,779.29)	-27.89%	L
QUANTA SERVICES INC	74762E102	326.00	12/05/2007	8,739.45	03/03/2011	7,348.86	(1,390.59)	-15.91%	L
RTS WHARF HOLDINGS LTD EXP 03/11/11	Y8800U9A1	800.00	02/28/2011	0.01	03/14/2011	1,523.23	1,523.23	190.00%	S
SICHUAN EXPWY CO LTD CNY	Y79325109	14,200.00	06/09/2009	4,830.84	05/11/2011	8,241.52	3,410.68	70.60%	L
SICHUAN EXPWY CO LTD CNY	Y79325109	11,300.00	06/09/2009	4,014.36	04/13/2011	7,477.51	3,463.15	86.27%	L
SICHUAN EXPWY CO LTD CNY	Y79325109	22,800.00	06/09/2009	7,756.56	04/01/2011	14,755.87	6,999.31	90.24%	L
SILVER WHEATON CORP CAD	828336107	237.00	07/06/2009	1,839.64	01/24/2011	7,358.72	5,519.08	300.01%	L
SILVER WHEATON CORP CAD	828336107	386.00	07/06/2009	2,996.21	01/11/2011	13,571.53	10,575.32	352.96%	L
SOTHEBY'S	835898107	148.00	05/02/2008	4,219.51	01/12/2011	6,788.80	2,569.29	60.89%	L



Prepared for McMichael Family Foundation
AT 10016 • Horizon Research • MAC Wrap
Risk profile: Aggressive/Speculative
Return objective: Capital Appreciation

Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
SOTHEBYS	835898107	276.00	05/02/2008	7,868.82	10/26/2010	11,748.88	3,880.06	49.31%	L
SOTHEBYS	835898107	109.00	05/02/2008	3,107.61	10/20/2010	4,126.99	1,019.38	32.80%	L
ST JOE CO	790148100	801.00	12/05/2007	22,486.09	12/07/2010	14,398.18	-8,087.91	-35.97%	L
TMX GROUP INC CAD	87261X108	164.00	02/02/2009	4,170.52	03/03/2011	6,781.78	2,611.26	62.61%	L
TMX GROUP INC CAD	87261X108	201.00	02/02/2009	5,111.43	01/25/2011	7,702.13	2,590.70	50.68%	L
URBANA CORP NEW CEA CAD	91707P208	10,260.00	10/30/2009	17,151.64	04/25/2011	14,953.66	-2,197.98	-12.81%	L
TOTAL REALIZED GAIN/(LOSS):				762,106.69		499,170.71	-262,935.98	-34.50%	
TOTAL GAINS:		68,461.80							
TOTAL LOSSES:		-331,397.78							
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):		-1,997.57							
LONG TERM - TOTAL REALIZED GAIN/(LOSS):		-260,938.41							



Prepared for McMichael Family Foundation
AT 08718 • Earnest Mid Cap • ACCESS
Risk profile: Aggressive/Speculative
Return objective: Current Income and Capital Appreciation

Realized gain/(loss)

from 10/01/2010 to 09/30/2011

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
BECKMAN COULTER INC	075811109	357.00	07/07/2006	19,927.74	06/30/2011	29,809.50	9,881.76	49.59%	L
BECKMAN COULTER INC	075811109	10.00	11/12/2007	695.30	06/30/2011	835.00	139.70	20.09%	L
BECKMAN COULTER INC	075811109	8.00	07/28/2010	370.31	06/30/2011	668.00	297.69	80.39%	S
BRINKER INTL INC	109641100	229.00	07/07/2006	5,550.96	11/18/2010	4,303.32	-1,247.64	-22.48%	L
BRINKER INTL INC	109641100	165.00	09/25/2007	4,554.00	11/18/2010	3,100.64	-1,453.36	-31.91%	L
BRINKER INTL INC	109641100	30.00	11/12/2007	748.50	11/18/2010	563.75	-184.75	-24.68%	L
BRINKER INTL INC	109641100	146.00	08/06/2009	2,213.16	11/18/2010	2,743.60	530.44	23.97%	L
BRINKER INTL INC	109641100	27.00	08/06/2009	409.28	11/19/2010	503.80	94.52	23.09%	S
BRINKER INTL INC	109641100	6.00	11/25/2009	83.10	11/19/2010	111.96	28.86	34.73%	S
CEPHALON INC *MERGER EFF: 10/2011*	156708109	123.00	10/28/2008	7,977.60	04/26/2011	9,347.96	1,370.36	17.18%	L
CEPHALON INC *MERGER EFF: 10/2011*	156708109	10.00	11/25/2009	552.00	04/26/2011	760.00	208.00	37.68%	L
CEPHALON INC *MERGER EFF: 10/2011*	156708109	60.00	08/30/2010	3,422.77	04/26/2011	4,559.98	1,137.21	33.22%	S
CUMMINS INC	231021106	62.00	07/07/2006	1,884.48	12/30/2010	6,817.78	4,933.30	261.79%	L
FREEPORT-MCMORAN COPPER & GOLD INC	35671D857	153.00	03/03/2009	4,318.91	12/30/2010	18,235.25	13,916.34	322.22%	L
FREEPORT-MCMORAN COPPER & GOLD INC	35671D857	2.00	11/25/2009	173.32	12/30/2010	238.37	65.05	37.53%	L
TOTAL REALIZED GAIN/(LOSS):				52,881.43		82,598.91	29,717.48	56.20%	

TOTAL GAINS:	32,603.23
TOTAL LOSSES:	-2,885.75
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	1,463.76
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	28,253.72

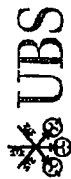


Prepared for McMichael Family Foundation
AT 08719 • Newgate • MAC Wrap
Risk profile: Aggressive/Speculative
Return objective: Capital Appreciation

Realized gain/(loss)

from 10/01/2010 to 09/30/2011

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	02364W105	45.00	07/25/2007	2,772.00	01/07/2011	2,651.36	-120.64	-4.35%	L
AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	02364W105	54.00	07/25/2007	3,526.40	12/29/2010	3,054.19	-472.21	-13.38%	L
AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	02364W105	15.00	08/23/2007	884.22	01/14/2011	870.45	-13.77	-1.56%	L
AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	02364W105	8.00	08/23/2007	471.58	01/07/2011	471.35	-0.23	-0.05%	L
AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	02364W105	76.00	10/17/2007	5,114.44	02/16/2011	4,278.91	-835.53	-16.34%	L
AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	02364W105	5.00	10/17/2007	336.48	01/14/2011	290.15	-46.33	-13.77%	L
AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	02364W105	70.00	10/25/2007	4,497.50	02/16/2011	3,941.10	-556.40	-12.37%	L
AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	02364W105	63.00	11/12/2007	3,501.54	02/16/2011	3,546.99	45.45	1.30%	L
AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	02364W105	8.00	02/20/2008	483.83	02/16/2011	450.41	-33.42	-6.91%	L
AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	02364W105	18.00	04/08/2008	1,155.96	02/16/2011	1,013.43	-142.53	-12.33%	L
AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	02364W105	14.00	06/20/2008	734.71	02/16/2011	788.22	53.51	7.28%	L
ANGLO AMER PLATINUM *93-NAME CHANGE* ADR	035078104	68.00	10/14/2010	1,189.24	05/13/2011	997.57	-191.67	-16.12%	S
ANGLO AMER PLATINUM *93-NAME CHANGE* ADR	035078104	341.00	10/14/2010	5,963.68	05/11/2011	5,232.60	-731.08	-12.26%	S
ANGLO AMER PLATINUM *93-NAME CHANGE* ADR	035078104	148.00	10/14/2010	2,588.34	05/10/2011	2,281.30	-307.04	-11.86%	S
ANGLO AMER PLATINUM *93-NAME CHANGE* ADR	035078104	362.00	10/14/2010	6,330.94	03/30/2011	5,999.13	-331.81	-5.24%	S
ANGLO AMER PLATINUM *93-NAME CHANGE* ADR	035078104	137.00	10/14/2010	5,543.95	03/28/2011	5,090.35	-453.60	-8.18%	S
ANGLO AMER PLATINUM *93-NAME CHANGE* ADR	035078104	138.00	10/20/2010	2,293.01	05/13/2011	2,024.38	-268.63	-11.72%	S
ANGLOGOLD ASHANTI LTD NEW SPON ADR	035128206	68.00	12/12/2008	1,836.00	10/05/2010	3,208.25	1,372.25	74.74%	L
ANGLOGOLD ASHANTI LTD NEW SPON ADR	035128206	14.00	12/30/2008	372.93	10/05/2010	660.52	287.59	77.12%	L
ANGLOGOLD ASHANTI LTD NEW SPON ADR	035128206	8.00	12/30/2008	213.10	11/10/2010	402.72	189.62	88.98%	L
ANGLOGOLD ASHANTI LTD NEW SPON ADR	035128206	24.00	02/02/2009	666.96	11/10/2010	1,208.15	541.19	81.14%	L
ANGLOGOLD ASHANTI LTD NEW SPON ADR	035128206	69.00	02/05/2009	1,749.05	11/10/2010	3,473.43	1,724.38	98.59%	L
ANGLOGOLD ASHANTI LTD NEW SPON ADR	035128206	168.00	06/17/2010	7,511.55	11/10/2010	8,457.06	945.51	12.59%	S
BANCO BRADESCO S.A. NEW SPON ADR	055460303	314.00	09/21/2010	5,953.53	10/04/2010	6,411.77	458.24	7.70%	S
BRASIL TELECOM S.A. SPON ADR	10553M200	157.00	11/24/2009	2,625.83	10/06/2010	1,402.31	-1,223.52	-46.60%	S
BRASIL TELECOM S.A. REPSTG PED SHS SPON ADR	10553M101	173.00	11/24/2009	5,417.50	10/06/2010	3,632.27	-1,785.23	-32.95%	S
BRE BRASIL FOODS SA SPON ADR	10552T107	235.00	07/22/2009	2,448.59	10/18/2010	3,541.39	1,092.80	44.63%	L
BRE BRASIL FOODS SA SPON ADR	10552T107	124.00	10/02/2009	1,594.39	10/18/2010	1,868.65	274.26	17.20%	L
BRE BRASIL FOODS SA SPON ADR	10552T107	188.00	11/20/2009	2,251.30	10/18/2010	2,833.11	581.81	25.84%	S



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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

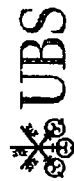
	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
CEMEX S.A.B. DE C.V. SPON ADR	151290889	694.00	10/18/2010	5,406.19	11/02/2010	5,289.34	-883.15	-16.34%	S
CEMEX S.A.B. DE C.V. SPON ADR	151290889	86.00	10/20/2010	687.99	11/02/2010	779.37	91.38	13.28%	S
CHINA CONSTR BK CORP ADR	168919108	295.00	12/16/2010	5,262.02	09/30/2011	3,706.65	-1,555.37	-29.56%	S
CHINA CONSTR BK CORP ADR	168919108	0.50	12/16/2010	8.92	12/28/2010	8.64	-0.28	-3.14%	S
CHINA CONSTR BK CORP ADR	168919108	47.00	12/20/2010	837.51	09/30/2011	590.55	-246.76	-29.47%	S
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	66.00	07/11/2008	3,530.83	02/07/2011	3,857.65	326.82	9.26%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	21.00	07/14/2008	1,124.97	02/07/2011	1,227.43	102.46	9.11%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	82.00	07/14/2008	4,392.74	07/25/2011	4,162.04	-230.70	-5.25%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	125.00	07/24/2008	1,461.25	07/25/2011	1,268.91	-192.34	-13.16%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	11.00	07/24/2008	642.95	07/27/2011	554.03	-88.92	-13.83%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	20.00	07/29/2008	1,141.30	07/27/2011	1,007.32	-133.98	-11.74%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	7.00	07/30/2008	405.77	07/27/2011	352.57	-53.20	-13.11%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	39.00	09/10/2008	2,151.63	07/27/2011	1,964.28	-187.35	-8.71%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	54.00	09/18/2008	2,716.20	08/04/2011	2,610.76	-105.44	-3.88%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	26.00	09/18/2008	1,307.80	07/27/2011	1,309.52	1.72	0.13%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	56.00	11/28/2008	2,172.80	08/04/2011	2,707.46	534.66	24.61%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	10.00	10/06/2010	635.99	08/04/2011	483.47	-152.52	-23.98%	S
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	54.00	03/01/2011	3,049.37	08/04/2011	2,610.77	-438.60	-14.38%	S
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	49.00	03/04/2011	2,823.11	08/04/2011	2,369.02	-452.09	-16.03%	S
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	5.00	03/25/2009	300.52	04/21/2011	513.28	212.76	70.80%	L
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	34.00	03/25/2009	2,043.54	04/13/2011	3,544.44	1,500.90	73.45%	L
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	12.00	03/25/2009	721.25	01/19/2011	1,231.05	509.80	70.68%	L
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	47.00	07/06/2009	3,570.99	04/21/2011	4,824.83	1,253.84	35.11%	L
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	35.00	08/25/2009	3,202.50	05/03/2011	3,444.42	241.92	7.55%	L
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	7.00	08/25/2009	640.50	04/21/2011	718.59	78.09	12.19%	L
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	35.00	10/12/2010	3,170.54	05/18/2011	3,387.63	217.09	6.85%	S
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	43.00	10/12/2010	3,895.23	05/03/2011	4,245.65	350.42	9.00%	S
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	21.00	10/12/2010	1,902.32	05/03/2011	2,066.65	164.33	8.64%	S
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	25.00	11/02/2010	2,440.94	05/18/2011	2,419.74	-21.20	-0.87%	S
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	37.00	11/02/2010	3,612.59	05/19/2011	3,576.93	-35.66	-0.99%	S



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	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	20.00	11/30/2010	1,845.19	05/19/2011	1,933.48	88.29	4.78%	S
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	2.00	11/30/2010	184.52	05/19/2011	195.30	10.78	5.84%	S
CHINA PETROLEUM & CHEMICAL CORP SPON ADR	16941R108	54.00	01/03/2011	5,272.05	05/19/2011	5,272.99	0.94	0.02%	S
CHINA SHENHUA ENERGY CO LTD ADR	16942A302	84.00	01/04/2011	3,648.37	09/27/2011	3,444.78	-203.59	-5.58%	S
CHINA UNICOM HONG KONG LTD ADR	16945R104	156.00	11/05/2009	2,448.12	11/03/2010	2,182.52	-265.60	-10.85%	S
CHINA UNICOM HONG KONG LTD ADR	16945R104	179.00	11/05/2009	2,464.83	10/28/2010	2,553.98	89.15	3.62%	S
CHINA UNICOM HONG KONG LTD ADR	16945R104	398.00	12/07/2009	5,233.18	1/03/2010	5,568.24	335.06	6.40%	S
CHUNGHWA TELECOM CO LTD NEW**EXCHANGE	17133Q9A6	49.00	09/01/2006	835.06	11/09/2010	1,225.44	390.38	46.75%	L
CHUNGHWA TELECOM CO LTD NEW**EXCHANGE	17133Q9A6	144.00	06/20/2007	2,555.86	11/09/2010	3,601.31	1,045.45	40.90%	L
CHUNGHWA TELECOM CO LTD NEW**EXCHANGE	17133Q9A6	130.00	02/24/2009	2,296.83	11/09/2010	3,251.18	954.35	41.55%	L
CHUNGHWA TELECOM CO LTD NEW**EXCHANGE	17133Q9A6	137.00	10/11/2010	3,164.32	11/09/2010	3,426.24	261.92	8.28%	S
CNOOC LTD SPON ADR	12613Z109	10.00	10/15/2008	838.50	04/01/2011	2,632.75	1,794.25	213.98%	L
CNOOC LTD SPON ADR	12613Z109	5.00	10/15/2008	419.25	01/19/2011	1,231.56	812.31	193.75%	L
CNOOC LTD SPON ADR	12613Z109	12.00	11/12/2008	1,889.08	04/01/2011	3,159.50	2,270.22	255.34%	L
COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPON ADR	20441W203	29.00	10/14/2008	1,380.11	10/21/2010	4,060.69	2,680.58	194.23%	L
COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPON ADR	20441W203	2.00	10/15/2008	88.64	10/21/2010	280.05	191.41	215.94%	L
COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPON ADR	20441W203	10.00	10/28/2008	407.88	10/21/2010	1,400.24	992.36	243.30%	L
COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPON ADR	20441W203	21.00	10/28/2008	856.55	11/17/2010	2,880.52	2,023.97	236.29%	L
COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPON ADR	20441W203	17.00	10/30/2008	733.79	11/17/2010	2,331.85	1,598.06	217.78%	L
COMPANHIA ENERGETICA DE MINAS GERAIS SPONSORED ADR PAR \$ 01 REP NON	204409601	121.00	10/14/2008	1,465.01	12/06/2010	2,128.48	663.47	45.29%	L



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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

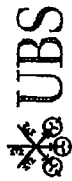
	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
COMPANHIA ENERGETICA DE MINAS GERAIS SPONSORED ADR PAR \$ 0.01 REP NON	204409601	94.00	10/15/2008	999.24	12/10/2010	1,556.75	557.51	55.79%	L
COMPANHIA ENERGETICA DE MINAS GERAIS SPONSORED ADR PAR \$ 0.01 REP NON	204409601	10.00	10/15/2008	106.30	12/06/2010	175.91	69.61	65.48%	L
COMPANHIA ENERGETICA DE MINAS GERAIS SPONSORED ADR PAR \$ 0.01 REP NON	204409601	91.00	12/09/2008	958.10	12/10/2010	1,507.07	548.97	57.30%	L
COMPANHIA ENERGETICA DE MINAS GERAIS SPONSORED ADR PAR \$ 0.01 REP NON	204409601	139.00	01/16/2009	1,461.05	12/10/2010	2,302.01	840.96	57.56%	L
COMPANHIA ENERGETICA DE MINAS GERAIS SPONSORED ADR PAR \$ 0.01 REP NON	204409601	77.00	01/27/2009	722.39	12/10/2010	1,275.21	552.82	76.53%	L
CREDECORP LTD	G2519Y108	29.00	02/02/2009	1,154.20	10/06/2010	3,465.44	2,311.24	200.25%	L
CREDECORP LTD	G2519Y108	39.00	02/09/2009	1,562.48	10/06/2010	4,660.42	3,097.94	198.27%	L
CREDECORP LTD	G2519Y108	55.00	02/25/2011	5,498.34	08/09/2011	4,600.72	-897.62	-16.33%	S
CREDECORP LTD	G2519Y108	16.00	03/10/2011	1,697.52	08/09/2011	1,338.39	-359.13	-21.16%	S
CTRIPO COM INTL LTD ADS	22943F100	74.00	07/06/2010	2,416.10	04/15/2011	3,368.02	951.92	39.40%	S
CTRIPO COM INTL LTD ADS	22943F100	19.00	07/06/2010	620.35	01/26/2011	839.56	219.21	35.34%	S
CTRIPO COM INTL LTD ADS	22943F100	43.00	07/06/2010	1,403.95	10/11/2010	1,999.46	595.51	42.42%	S
CTRIPO COM INTL LTD ADS	22943F100	52.00	07/07/2010	1,754.99	04/15/2011	2,366.72	611.73	34.86%	S
EMPRESA NACIONAL DE ELEC CHILE SPONSORED ADR	29244T101	12.00	10/09/2009	555.05	10/09/2010	644.69	89.64	16.15%	S
EMPRESA NACIONAL DE ELEC CHILE SPONSORED ADR	29244T101	77.00	12/01/2009	3,726.95	10/08/2010	4,136.78	409.83	11.00%	S
EMPRESA NACIONAL DE ELEC CHILE SPONSORED ADR	29244T101	44.00	04/22/2010	2,047.84	10/08/2010	2,363.88	316.04	15.43%	S
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON	344419106	8.00	02/25/2008	343.52	03/01/2011	447.99	104.47	30.41%	L
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON	344419106	35.00	06/16/2008	1,540.00	03/01/2011	1,959.96	419.96	27.27%	L
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON	344419106	58.00	09/19/2008	2,377.99	03/01/2011	3,247.94	869.95	36.58%	L
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON	344419106	7.00	09/19/2008	287.00	03/02/2011	394.70	107.70	37.53%	L



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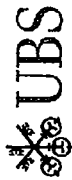
	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	344419106	33.00	09/24/2008	1,308.45	03/04/2011	1,880.98	572.53	43.76%	L
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	344419106	33.00	09/24/2008	1,18.95	03/02/2011	169.16	50.21	42.21%	L
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	344419106	15.00	01/12/2010	659.70	03/04/2011	854.99	195.29	29.60%	L
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	344419106	46.00	01/12/2010	2,023.08	03/24/2011	2,709.45	686.37	33.93%	L
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	344419106	19.00	10/22/2010	1,016.50	03/29/2011	1,098.03	81.53	8.02%	S
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	344419106	24.00	10/22/2010	1,284.00	03/24/2011	1,421.01	137.01	10.67%	S
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	344419106	20.00	12/23/2010	1,115.00	03/30/2011	1,165.67	50.67	4.54%	S
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	344419106	27.00	12/23/2010	1,505.25	03/29/2011	1,560.37	55.12	3.66%	S
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	344419106	29.00	01/07/2011	1,607.91	03/30/2011	1,690.21	82.30	5.12%	S
GLOBAL X FDS CHINA MATERIALS ETF	37950E879	363.00	02/08/2010	4,323.51	11/08/2010	5,797.01	1,473.50	34.08%	S
GLOBAL X FDS CHINA MATERIALS ETF	37950E879	33.00	03/17/2010	446.16	11/30/2010	480.80	34.64	7.76%	S
GLOBAL X FDS CHINA MATERIALS ETF	37950E879	330.00	03/17/2010	4,326.40	11/08/2010	5,110.31	783.91	18.12%	S
GLOBAL X FDS CHINA MATERIALS ETF	37950E879	247.00	06/16/2010	2,834.40	12/03/2010	3,708.17	873.77	30.83%	S
GLOBAL X FDS CHINA MATERIALS ETF	37950E879	158.00	06/16/2010	1,813.10	11/30/2010	2,302.02	488.92	26.97%	S
GLOBAL X FDS CHINA MATERIALS ETF	37950E879	319.00	06/22/2010	3,735.65	01/03/2011	4,784.92	1,049.27	28.09%	S
GLOBAL X FDS CHINA MATERIALS ETF	37950E879	74.00	06/22/2010	866.58	12/03/2010	1,110.95	244.37	28.20%	S
GLOBAL X FDS CHINA MATERIALS ETF	37950E879	398.00	07/14/2010	4,397.86	01/03/2011	5,969.90	1,572.04	35.75%	S
GLOBAL X FDS CHINA MATERIALS ETF	37950E879	353.00	07/27/2010	4,147.75	01/03/2011	5,294.91	1,147.16	27.66%	S
GLOBAL X FDS CHINA MATERIALS ETF	37950E879	375.00	08/06/2010	4,553.29	01/03/2011	5,624.90	1,071.61	23.53%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	622.00	12/17/2009	9,410.86	10/08/2010	8,790.08	-620.78	-6.60%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	87.00	12/15/2009	1,287.38	12/01/2010	1,257.15	-30.23	-2.35%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	549.00	12/15/2009	8,123.83	10/08/2010	7,758.45	-365.38	-4.50%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	86.00	02/02/2010	1,109.40	12/01/2010	1,242.70	133.30	12.02%	S



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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

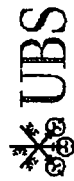
	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
GLOBAL X FDS CHINA FINLS ETF	37950E606	12.00	02/03/2010	158.55	12/01/2010	173.40	14.85	9.37%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	156.00	02/03/2010	2,061.17	12/10/2010	2,184.42	123.25	5.98%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	90.00	02/03/2010	1,189.13	12/09/2010	1,259.97	70.84	5.96%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	210.00	03/02/2010	2,885.36	12/17/2010	2,872.75	-12.61	-0.44%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	145.00	03/02/2010	1,992.27	12/10/2010	2,030.40	38.13	1.91%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	186.00	03/08/2010	2,615.16	12/29/2010	2,481.25	-133.91	-5.12%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	151.00	03/08/2010	2,123.06	12/17/2010	2,065.64	-57.42	-2.70%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	125.00	04/12/2010	1,835.00	12/30/2010	1,662.80	-172.20	-9.38%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	213.00	04/12/2010	3,126.84	12/29/2010	2,841.44	-285.40	-9.13%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	390.00	05/03/2010	5,132.40	12/30/2010	5,187.93	55.53	1.08%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	668.00	05/17/2010	8,249.13	12/30/2010	8,885.99	636.86	7.72%	S
GLOBAL X FDS CHINA FINLS ETF	37950E606	460.00	07/14/2010	6,292.80	12/30/2010	6,119.09	-173.71	-2.76%	S
GLOBAL X FDS GLOBAL X CHINA INDUSTRIALS ETF	37950E705	294.00	12/03/2009	4,859.82	10/08/2010	4,974.72	114.90	2.36%	S
GLOBAL X FDS GLOBAL X CHINA INDUSTRIALS ETF	37950E705	293.00	12/03/2009	4,846.22	10/08/2010	4,957.80	111.58	2.30%	S
GLOBAL X FDS GLOBAL X CHINA INDUSTRIALS ETF	37950E705	291.00	12/08/2009	4,693.83	10/08/2010	4,923.96	230.13	4.90%	S
GRUPO TELEvisa SA DE CV GLOBAL DEP RCT REP ORD MEXICO ADR	400491206	125.00	07/26/2010	2,386.69	10/04/2010	2,362.49	-24.20	-1.01%	S
HDFC BANK LTD ADR REPT G 3 ORD SHS	40415E101	25.00	12/10/2010	827.50	08/17/2011	820.49	-7.01	-0.85%	S
HUANENG POWER INTL INC SPONSORED ADR SER N SHS ADR	443304100	118.00	11/24/2008	2,587.66	10/20/2010	2,857.11	269.45	10.41%	L
HUANENG POWER INTL INC SPONSORED ADR SER N SHS ADR	443304100	43.00	12/01/2008	1,031.98	10/20/2010	1,041.15	9.17	0.89%	L
HUANENG POWER INTL INC SPONSORED ADR SER N SHS ADR	443304100	37.00	12/03/2008	984.94	10/20/2010	895.87	-89.07	-9.04%	L
HUANENG POWER INTL INC SPONSORED ADR SER N SHS ADR	443304100	68.00	12/04/2008	1,688.95	10/20/2010	1,648.47	-40.48	-2.52%	L
HUANENG POWER INTL INC SPONSORED ADR SER N SHS ADR	443304100	28.00	12/05/2008	694.40	10/20/2010	677.96	-16.44	-2.37%	L
HUANENG POWER INTL INC SPONSORED ADR SER N SHS ADR	443304100	12.00	12/05/2008	297.60	10/25/2010	282.01	-15.59	-5.24%	L
HUANENG POWER INTL INC SPONSORED ADR SER N SHS ADR	443304100	158.00	05/19/2009	4,107.12	10/25/2010	3,713.19	-393.93	-9.59%	L



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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
HEJANENG POWER INTL INC SPONSORED ADR SER N SHS ADR	443304100	134.00	06/11/2009	3,975.02	10/25/2010	3,145.16	-826.26	-20.78%	L
ICICI BANK LTD SPON ADR	45104G104	53.00	09/18/2008	1,324.83	08/04/2011	2,308.63	983.80	74.26%	L
ICICI BANK LTD SPON ADR	45104G104	105.00	09/18/2008	2,624.66	08/17/2011	4,292.34	1,667.68	63.54%	L
ICICI BANK LTD SPON ADR	45104G104	17.00	10/01/2008	402.90	08/17/2011	694.95	292.05	72.49%	L
ICICI BANK LTD SPON ADR	45104G104	41.00	10/01/2008	971.70	08/29/2011	1,528.45	556.75	57.30%	L
ICICI BANK LTD SPON ADR	45104G104	123.00	10/01/2008	2,915.10	08/25/2011	4,484.46	1,569.36	53.84%	L
ICICI BANK LTD SPON ADR	45104G104	20.00	10/13/2010	1,050.67	08/29/2011	745.58	-305.09	-29.04%	S
IPATH MSCI INDIA INDEX ETN	06739F291	33.00	12/30/2008	1,044.45	10/06/2010	2,608.61	1,564.16	149.76%	L
IPATH MSCI INDIA INDEX ETN	06739F291	3.00	01/02/2009	99.33	10/06/2010	237.15	137.82	138.75%	L
IPATH MSCI INDIA INDEX ETN	06739F291	65.00	04/06/2009	2,156.62	10/12/2010	5,107.69	2,951.07	136.84%	L
IPATH MSCI INDIA INDEX ETN	06739F291	69.00	04/06/2009	2,289.33	10/06/2010	5,454.37	3,165.04	138.25%	L
IPATH MSCI INDIA INDEX ETN	06739F291	56.00	04/06/2009	1,858.01	10/13/2010	4,491.12	2,633.11	141.72%	L
IPATH MSCI INDIA INDEX ETN	06739F291	66.00	05/08/2009	2,571.40	10/13/2010	5,293.11	2,721.71	105.85%	L
IPATH MSCI INDIA INDEX ETN	06739F291	64.00	06/10/2009	3,393.92	10/13/2010	5,132.71	1,738.79	51.23%	L
IPATH MSCI INDIA INDEX ETN	06739F291	70.00	06/23/2010	4,525.48	10/13/2010	5,613.90	1,088.42	24.05%	S
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	66.00	08/11/2008	3,507.55	10/12/2010	4,551.10	1,043.55	29.75%	L
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	97.00	09/18/2008	4,339.78	10/12/2010	5,688.73	2,348.95	54.13%	L
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	1.00	09/18/2008	44.74	10/13/2010	70.41	25.67	57.38%	L
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	73.00	11/07/2008	2,329.90	10/13/2010	5,140.00	2,810.10	120.61%	L
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	51.00	11/13/2008	1,547.85	10/15/2010	3,534.24	1,986.39	128.33%	L
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	66.00	11/13/2008	2,003.10	10/13/2010	4,647.13	2,644.03	132.00%	L
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	36.00	12/01/2008	1,161.97	10/15/2010	2,494.76	1,332.79	114.70%	L
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	52.00	12/04/2008	1,669.20	10/15/2010	3,603.54	1,934.34	115.88%	L
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	16.00	01/14/2009	525.25	10/15/2010	1,113.71	588.46	112.03%	L
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	50.00	01/14/2009	1,641.41	10/15/2010	3,464.94	1,823.53	111.10%	L
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	87.00	02/03/2009	2,878.82	10/15/2010	6,055.79	3,176.97	110.36%	L
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	88.00	02/04/2009	2,984.96	10/15/2010	6,125.40	3,140.44	105.21%	L
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	464286780	80.00	03/27/2009	2,998.80	10/15/2010	5,568.55	2,569.75	85.69%	L
ISHARES INC MSCI SOUTH KOREA INDEX FUND	464286772	126.00	07/23/2008	6,440.44	10/01/2010	6,853.80	413.36	6.42%	L



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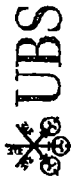
	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
ISHARES INC MSCI SOUTH KOREA INDEX FD	464286772	31.00	07/29/2008	1,560.54	10/01/2010	1,686.25	125.71	8.06%	L
ISHARES INC MSCI SOUTH KOREA INDEX FD	464286772	226.00	08/18/2008	0,820.86	10/01/2010	12,293.33	11,472.47	13.61%	L
ISHARES INC MSCI SOUTH KOREA INDEX FD	464286772	14.00	08/18/2008	670.32	10/08/2010	779.09	108.77	16.23%	L
ISHARES INC MSCI SOUTH KOREA INDEX FD	464286772	27.00	10/28/2008	615.55	10/08/2010	1,502.52	886.97	144.09%	L
ISHARES INC MSCI SOUTH KOREA INDEX FD	464286772	33.00	11/17/2008	808.48	10/08/2010	1,836.42	1,027.94	127.14%	L
ISHARES INC MSCI SOUTH KOREA INDEX FD	464286772	58.00	12/01/2008	1,295.43	10/08/2010	3,227.64	1,932.21	149.16%	L
ISHARES INC MSCI SOUTH KOREA INDEX FD	464286772	161.00	01/05/2009	4,701.17	10/08/2010	8,959.50	4,258.33	90.58%	L
ISHARES INC MSCI SOUTH KOREA INDEX FD	464286772	105.00	04/23/2009	3,445.93	10/08/2010	5,843.15	2,397.22	69.57%	L
ISHARES INC MSCI TURKEY INDEX FUND	464286715	14.00	09/24/2009	695.52	12/10/2010	937.00	241.48	34.72%	L
ISHARES INC MSCI TURKEY INDEX FUND	464286715	37.00	09/24/2009	1,838.16	12/17/2010	2,356.93	518.77	28.22%	L
ISHARES INC MSCI TURKEY INDEX FUND	464286715	27.00	11/05/2009	1,337.85	12/17/2010	1,719.92	382.07	28.56%	L
ISHARES INC MSCI TURKEY INDEX FUND	464286715	26.00	11/05/2009	1,288.30	12/23/2010	1,705.92	417.62	32.42%	L
ISHARES INC MSCI TURKEY INDEX FUND	464286715	48.00	11/06/2009	2,373.60	12/23/2010	3,149.38	775.78	32.68%	L
ISHARES INC MSCI TURKEY INDEX FUND	464286715	55.00	02/23/2010	2,796.75	01/04/2011	3,706.22	909.47	32.52%	S
ISHARES INC MSCI TURKEY INDEX FUND	464286715	15.00	02/23/2010	762.75	12/23/2010	984.18	221.43	29.03%	S
ISHARES INC MSCI TURKEY INDEX FUND	464286715	16.00	05/06/2010	335.08	01/12/2011	397.91	62.83	18.75%	S
ISHARES INC MSCI TURKEY INDEX FUND	464286715	33.00	05/06/2010	1,842.95	01/04/2011	2,223.73	380.78	20.66%	S
ISHARES INC MSCI TURKEY INDEX FUND	464286715	69.00	05/17/2010	3,972.82	01/12/2011	4,576.01	603.19	15.18%	S
ISHARES INC MSCI TURKEY INDEX FUND	464286715	5.00	10/12/2010	380.40	01/12/2011	331.60	-48.80	-12.83%	S
ISHARES INC MSCI TURKEY INDEX FUND	464286715	14.00	10/12/2010	1,065.11	02/04/2011	871.16	-193.95	-18.21%	S
ISHARES INC MSCI TURKEY INDEX FUND	464286715	77.00	10/19/2010	5,725.70	02/04/2011	4,791.40	-934.30	-16.32%	S
ISHARES INC MSCI TURKEY INDEX FUND	464286715	30.00	11/02/2010	2,254.35	02/04/2011	1,866.78	-387.57	-17.19%	S
ISHARES MSCI TAIWAN INVESTS	464286731	463.00	02/06/2009	3,416.94	10/08/2010	6,324.52	2,907.58	85.09%	L
ISHARES MSCI TAIWAN INVESTS	464286731	375.00	04/29/2009	3,543.75	10/11/2010	5,073.66	1,529.91	43.17%	L
ISHARES MSCI TAIWAN INVESTS	464286731	307.00	04/29/2009	2,901.15	10/08/2010	4,193.58	1,292.43	44.55%	L
ISHARES MSCI TAIWAN INVESTS	464286731	368.00	06/01/2009	4,202.56	10/11/2010	4,978.95	776.39	18.47%	L
ISHARES MSCI TAIWAN INVESTS	464286731	13.00	10/07/2009	162.76	10/11/2010	175.89	13.13	8.07%	L
ISHARES MSCI TAIWAN INVESTS	464286731	446.00	10/07/2009	5,583.92	10/15/2010	6,056.58	472.66	8.46%	L
ISHARES MSCI TAIWAN INVESTS	464286731	331.00	01/05/2010	4,372.48	10/15/2010	4,494.90	122.42	2.80%	S
ISHARES MSCI TAIWAN INVESTS	464286731	98.00	01/05/2010	1,294.57	10/19/2010	1,278.53	-16.04	-1.24%	S



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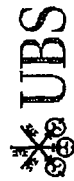
	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
ISHARES MSCI TAIWAN INVESTS	464286731	695.00	06/16/2010	8,152.35	10/19/2010	9,067.16	914.81	11.22%	S
ITADUNIBANGO-HLDG SA ADR	465562106	34.00	04/10/2006	424.08	01/19/2011	791.50	367.42	86.64%	L
JSC MMC NORILSK NICKEL SPON ADR	46626D108	148.00	08/07/2009	1,635.40	12/22/2010	3,459.72	1,824.32	111.55%	L
JSC MMC NORILSK NICKEL SPON ADR	46626D108	86.00	08/07/2009	950.30	12/21/2010	2,003.76	1,053.46	110.86%	L
JSC MMC NORILSK NICKEL SPON ADR	46626D108	237.00	12/01/2009	3,412.80	12/22/2010	5,540.23	2,127.43	62.34%	L
JSC MMC NORILSK NICKEL SPON ADR	46626D108	8.00	10/06/2010	144.16	12/22/2010	187.01	42.85	29.72%	S
JSC MMC NORILSK NICKEL SPON ADR	46626D108	405.00	10/06/2010	7,298.10	01/27/2011	10,206.00	2,907.90	39.84%	S
JSC MMC NORILSK NICKEL SPON ADR	46626D108	9.00	10/08/2010	5,182.71	01/27/2011	7,333.20	2,150.49	41.49%	S
JSC MMC NORILSK NICKEL SPON ADR	46626D108	124.00	10/21/2010	2,300.20	01/27/2011	3,124.80	824.60	35.85%	S
KB FINL GROUP INC SPON ADR	48241A105	14.00	04/16/2008	945.28	01/25/2011	731.48	-213.80	-22.62%	L
KEPPEL CORP LTD SPON ADR	492051305	361.00	12/22/2010	5,445.22	09/14/2011	4,930.72	-514.50	-9.45%	S
KEPPEL CORP LTD SPON ADR	492051305	6.00	12/22/2010	90.50	09/16/2011	84.25	-6.25	-6.91%	S
KEPPEL CORP LTD SPON ADR	492051305	133.00	02/17/2011	2,244.03	09/16/2011	1,867.48	-376.55	-16.78%	S
KEPPEL CORP LTD SPON ADR	492051305	139.00	03/09/2011	2,421.86	09/16/2011	1,951.73	-470.13	-19.41%	S
KEPPEL CORP LTD SPON ADR	492051305	191.00	03/16/2011	3,136.81	09/16/2011	2,681.87	-454.94	-14.50%	S
KOREA FD NEW	500634209	0.50	03/16/2011	8.18	05/16/2011	9.13	0.95	11.61%	S
KOREA FD NEW	500634209	95.00	01/29/2009	2,089.05	10/08/2010	4,094.43	2,005.38	95.99%	L
LAS VEGAS SANDS CORP	517834107	73.00	12/10/2009	1,117.47	11/30/2010	3,686.43	2,568.96	229.89%	S
LAS VEGAS SANDS CORP	517834107	65.00	12/10/2009	995.01	09/19/2011	3,121.89	2,126.88	213.75%	L
LAS VEGAS SANDS CORP	517834107	41.00	12/10/2009	627.62	09/07/2011	1,958.53	1,330.91	212.06%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	14.00	08/22/2008	906.48	01/19/2011	906.48	0.00	0.00%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	23.00	08/22/2008	1,703.15	12/03/2010	1,339.72	-363.43	-21.34%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	11.00	08/26/2008	712.23	01/19/2011	712.23	0.00	0.00%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	3.00	08/26/2008	206.85	09/23/2011	145.56	-61.29	-29.63%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	39.00	09/09/2008	2,396.55	09/23/2011	1,891.26	-504.29	-21.04%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	35.00	09/22/2008	2,431.71	09/23/2011	1,698.19	-733.52	-30.16%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	30.00	10/09/2008	1,283.63	09/23/2011	1,455.59	171.96	13.40%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	2.00	12/03/2008	57.60	09/23/2011	97.04	39.44	68.47%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	37.00	12/12/2008	1,356.34	09/23/2011	1,795.22	438.88	32.36%	L



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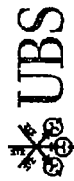
	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	83.00	12/11/2008	3,042.61	09/26/2011	4,077.35	1,034.74	34.01%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	24.00	12/17/2008	898.95	09/26/2011	1,179.00	280.05	31.15%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	23.00	01/14/2009	741.75	09/29/2011	1,194.62	452.87	61.05%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	41.00	01/14/2009	1,322.25	09/27/2011	2,088.78	766.53	57.97%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	34.00	01/14/2009	1,096.50	09/26/2011	1,670.24	573.74	52.32%	L
LUKOIL OIL CO SPON ADR (25 RUBLES)	677862104	23.00	01/14/2009	741.75	09/30/2011	1,157.81	416.06	56.09%	L
MARKET VECTORS ETF TR CHINA A SHS ETF	570600597	114.00	10/18/2010	5,387.64	11/18/2010	5,139.34	-248.30	-4.61%	S
MARKET VECTORS ETF TR INDIA SMALL CP	570600563	110.00	02/03/2011	1,864.50	03/01/2011	1,743.86	-120.64	-6.47%	S
MARKET VECTORS ETF TR INDIA SMALL CP	570600563	53.00	02/03/2011	898.35	03/02/2011	847.99	-50.36	-5.61%	S
MECHEL OAO SPON ADR	583840103	37.00	05/07/2010	1,757.19	01/05/2011	1,221.35	-464.16	-26.40%	S
MECHEL OAO SPON ADR	583840103	180.00	05/07/2010	3,683.61	01/04/2011	5,776.91	2,093.30	56.83%	S
MECHEL OAO SPON ADR	583840103	58.00	05/21/2010	1,211.61	01/05/2011	1,914.55	702.94	58.02%	S
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	198.00	09/25/2009	1,395.76	10/06/2010	1,073.14	-322.62	-23.11%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	434.00	09/25/2009	3,059.40	11/04/2010	2,912.22	-147.18	-4.81%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	365.00	09/29/2009	2,562.23	11/04/2010	2,449.21	-113.02	-4.41%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	281.00	09/29/2009	1,972.56	11/08/2010	1,938.92	-33.64	-1.71%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	169.00	10/12/2009	1,148.32	11/08/2010	1,166.11	17.79	1.55%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	328.00	10/12/2009	2,228.69	01/13/2011	2,420.59	191.90	8.61%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	35.00	10/12/2009	237.82	12/01/2010	215.60	-22.22	-9.34%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	184.00	10/12/2009	1,250.24	03/03/2011	1,351.69	101.45	8.11%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	69.00	10/12/2009	468.84	01/26/2011	517.72	48.88	10.43%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	367.00	10/16/2009	2,145.19	03/08/2011	2,642.56	497.37	23.19%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	18.00	10/16/2009	105.21	03/03/2011	132.23	27.02	25.68%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	135.00	10/16/2009	789.10	04/07/2011	1,147.62	358.52	45.43%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	363.00	10/16/2009	2,121.81	04/04/2011	2,988.56	866.75	40.85%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	309.00	10/30/2009	1,545.00	04/15/2011	2,799.36	1,254.36	81.19%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	268.00	10/30/2009	1,340.00	04/07/2011	2,278.25	938.25	70.02%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	300.00	10/30/2009	1,500.00	04/29/2011	3,060.08	1,560.08	104.01%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	68.00	12/16/2009	271.89	04/29/2011	693.62	421.73	155.11%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	25.00	12/16/2009	99.96	06/02/2011	300.26	200.30	200.38%	L



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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

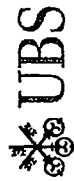
	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	230.00	12/16/2009	919.63	06/01/2011	2,669.07	1,749.44	190.23%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	156.00	12/16/2009	623.75	07/19/2011	2,301.15	1,677.40	268.92%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	204.00	12/16/2009	815.68	07/15/2011	2,925.30	2,109.62	258.63%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	219.00	12/16/2009	875.65	07/08/2011	3,103.17	2,227.52	254.38%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	124.00	12/16/2009	495.80	07/05/2011	1,706.21	1,210.41	244.13%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	203.00	12/16/2009	811.68	06/07/2011	2,291.82	1,480.14	182.36%	L
MELCO CROWN ENTERTAINMENT LTD ADR	585464100	34.00	01/28/2010	120.26	07/19/2011	501.53	381.27	317.04%	L
METHANEX CORP CAD	59151K108	178.00	05/11/2011	5,547.28	06/07/2011	5,444.44	1,02.84	1.85%	S
METHANEX CORP CAD	59151K108	94.00	05/20/2011	2,814.28	06/07/2011	2,875.15	60.87	2.16%	S
MOBILE TELESYSTEMS OJSC SPON ADR	607409109	22.00	01/22/2008	702.45	05/12/2011	454.68	247.77	35.27%	L
MOBILE TELESYSTEMS OJSC SPON ADR	607409109	77.00	03/19/2008	2,371.50	05/12/2011	1,591.36	780.14	32.90%	L
MOBILE TELESYSTEMS OJSC SPON ADR	607409109	24.00	08/07/2008	694.34	05/12/2011	496.01	198.33	28.56%	L
MTN GROUP LTD SPON ADR	62474M108	226.00	10/14/2010	4,266.20	08/17/2011	4,350.91	84.71	1.99%	S
MTN GROUP LTD SPON ADR	62474M108	123.00	10/14/2010	2,321.87	08/15/2011	2,380.52	58.65	2.53%	S
MTN GROUP LTD SPON ADR	62474M108	267.00	10/14/2010	5,040.16	08/10/2011	4,836.71	203.45	4.04%	S
MTN GROUP LTD SPON ADR	62474M108	95.00	10/25/2010	1,629.51	08/17/2011	673.81	955.70	7.04%	S
GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) SPON ADR	368287207	18.00	07/13/2007	818.10	01/26/2011	476.99	341.11	41.70%	L
PETROCHINA CO LTD SPON ADR	71646E100	43.00	10/12/2010	5,439.50	11/24/2010	5,291.45	148.05	2.72%	S
PETROCHINA CO LTD SPON ADR	71646E100	41.00	10/12/2010	5,186.50	11/02/2010	5,128.61	57.89	1.12%	S
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	72341E304	251.00	12/30/2010	5,549.81	08/05/2011	4,425.49	1,124.32	20.26%	S
PING AN INSURANCE (GROUP) CO OF CHINA LTD	72341E304	41.00	12/31/2010	913.84	08/05/2011	722.89	190.95	20.90%	S
PING AN INSURANCE (GROUP) CO OF CHINA LTD	72341E304	214.00	12/31/2010	4,769.80	08/10/2011	3,495.19	1,274.61	26.72%	S
PING AN INSURANCE (GROUP) CO OF CHINA LTD	72341E304	67.00	02/17/2011	1,367.91	08/10/2011	1,094.29	273.62	20.00%	S
PING AN INSURANCE (GROUP) CO OF CHINA LTD	72341E304	105.00	02/17/2011	2,143.73	08/12/2011	1,689.81	453.92	21.17%	S
PING AN INSURANCE (GROUP) CO OF CHINA LTD	72341E304	25.00	03/01/2011	522.32	08/12/2011	402.34	119.98	22.97%	S



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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSGT 20 H SHS SPON	72341E304	89.00	03/01/2011	1,859.46	08/26/2011	1,408.50	-450.96	-24.25%	S
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSGT 20 H SHS SPON	72341E304	248.00	04/04/2011	5,384.82	08/26/2011	3,924.82	-1,460.00	-27.11%	S
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSGT 20 H SHS SPON	72341E304	111.00	04/18/2011	12,487.63	08/26/2011	1,756.67	-730.96	-29.38%	S
POSCO SPON ADR	693483109	9.00	06/21/2007	1,120.76	01/26/2011	960.15	-160.61	-14.33%	L
POSCO SPON ADR	693483109	21.00	06/21/2007	2,615.40	05/12/2011	2,238.28	-376.82	-14.41%	L
POSCO SPON ADR	693483109	35.00	04/09/2008	4,420.36	05/12/2011	3,730.47	-689.89	-15.61%	L
POSCO SPON ADR	693483109	33.00	04/09/2008	4,167.76	05/16/2011	3,472.74	-695.02	-16.68%	L
POSCO SPON ADR	693483109	26.00	04/24/2008	3,190.20	05/16/2011	2,736.09	-454.11	-14.23%	L
POSCO SPON ADR	693483109	12.00	04/24/2008	1,472.40	05/23/2011	1,216.48	-255.92	-17.38%	L
POSCO SPON ADR	693483109	13.00	04/29/2008	1,564.55	05/23/2011	1,317.86	-246.69	-15.77%	L
POSCO SPON ADR	693483109	40.00	04/29/2008	4,814.00	09/26/2011	3,008.66	-1,805.34	-37.50%	L
POSCO SPON ADR	693483109	21.00	06/12/2008	2,811.14	09/26/2011	1,579.55	-1,231.59	-43.81%	L
POSCO SPON ADR	693483109	4.00	06/12/2008	535.45	09/27/2011	307.96	-227.49	-42.49%	L
POSCO SPON ADR	693483109	2.00	11/17/2008	108.46	09/27/2011	153.99	45.53	41.98%	L
POSCO SPON ADR	693483109	1.00	12/03/2008	55.98	09/27/2011	176.99	21.01	37.53%	L
POSCO SPON ADR	693483109	43.00	10/01/2010	4,957.86	09/27/2011	3,310.61	-1,647.25	-33.23%	S
SASOL LTD SPON ADR	803866300	19.00	12/02/2008	562.04	10/05/2010	883.09	321.05	58.90%	L
SASOL LTD SPON ADR	803866300	49.00	12/15/2008	1,401.40	10/05/2010	2,303.25	901.85	64.35%	L
SASOL LTD SPON ADR	803866300	2.00	12/17/2008	60.32	10/05/2010	94.01	33.69	55.85%	L
SASOL LTD SPON ADR	803866300	28.00	01/02/2009	903.00	10/05/2010	1,316.14	413.14	45.75%	L
SASOL LTD SPON ADR	803866300	105.00	05/20/2011	5,437.90	06/20/2011	5,352.54	-85.36	-1.57%	S
SHINHAN FINANCIAL HDG CO SPON ADR	824596100	3.00	12/24/2007	361.50	01/19/2011	281.37	-80.13	-22.17%	L
SHINHAN FINANCIAL HDG CO SPON ADR	824596100	7.00	12/31/2007	801.72	01/19/2011	656.53	-145.19	-18.11%	L
SILICONWARE PRECISION INDS CO LTD ADR	827084864	219.00	08/13/2007	2,203.01	10/15/2010	1,202.29	-1,000.72	-45.43%	L
SILICONWARE PRECISION INDS CO LTD ADR	827084864	33.00	09/10/2007	0.00	10/15/2010	181.17	N/A	N/A	L
SILICONWARE PRECISION INDS CO LTD ADR	827084864	29.00	04/14/2008	249.62	10/15/2010	159.21	-90.41	-36.22%	L
SILICONWARE PRECISION INDS CO LTD ADR	827084864	145.00	07/18/2008	1,119.64	10/15/2010	796.04	-323.60	-28.90%	L
SILICONWARE PRECISION INDS CO LTD ADR	827084864	552.00	07/18/2008	4,262.36	10/18/2010	2,975.23	-1,287.13	-30.20%	L



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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
SILICONWARE PRECISION INDS CO LTD ADR	827084864	235.00	09/25/2008	1,509.48	10/18/2010	1,266.63	-242.85	-16.09%	L
SILICONWARE PRECISION INDS CO LTD ADR	827084864	1,045.00	10/07/2009	7,440.40	10/18/2010	5,632.45	-1,807.95	-24.30%	L
SILVER STD RES INC CAD	828231106	234.00	01/19/2011	5,673.84	04/01/2011	7,613.69	1,939.85	34.19%	S
SILVER STD RES INC CAD	828231106	8.00	01/31/2011	188.39	04/01/2011	260.30	71.91	38.17%	S
SILVER STD RES INC CAD	828231106	66.00	01/31/2011	1,554.21	04/14/2011	2,243.95	689.74	44.38%	S
SILVER STD RES INC CAD	828231106	80.00	01/31/2011	1,883.90	04/14/2011	2,704.20	820.30	43.54%	S
SILVER STD RES INC CAD	828231106	108.00	01/31/2011	2,543.26	04/08/2011	3,854.63	1,311.37	51.56%	S
SILVER STD RES INC CAD	828231106	18.00	03/10/2011	490.81	04/14/2011	611.99	121.18	24.69%	S
SILVER STD RES INC CAD	828231106	1.00	03/10/2011	27.27	04/19/2011	33.68	6.41	23.51%	S
SILVER STD RES INC CAD	828231106	83.00	03/10/2011	2,263.19	04/19/2011	2,823.82	560.63	24.77%	S
SINOPEC SHANGHAI PETROCHEMICAL CO LTD SPON ADR	82935M109	31.00	11/12/2010	1,522.38	08/09/2011	1,048.44	-473.94	-31.13%	S
SINOPEC SHANGHAI PETROCHEMICAL CO LTD SPON ADR	82935M109	42.00	11/12/2010	2,062.58	08/05/2011	1,588.77	-473.81	-22.97%	S
SINOPEC SHANGHAI PETROCHEMICAL CO LTD SPON ADR	82935M109	16.00	11/12/2010	785.74	08/04/2011	646.62	-139.12	-17.71%	S
SINOPEC SHANGHAI PETROCHEMICAL CO LTD SPON ADR	82935M109	59.00	11/15/2010	2,816.22	08/12/2011	1,993.14	-823.08	-29.23%	S
SINOPEC SHANGHAI PETROCHEMICAL CO LTD SPON ADR	82935M109	56.00	11/15/2010	2,673.03	08/09/2011	1,893.96	-779.07	-29.15%	S
SINOPEC SHANGHAI PETROCHEMICAL CO LTD SPON ADR	82935M109	23.00	11/15/2010	1,103.16	08/12/2011	776.98	-326.18	-29.57%	S
SINOPEC SHANGHAI PETROCHEMICAL CO LTD SPON ADR	82935M109	14.00	06/01/2011	1,966.88	08/12/2011	1,383.06	-583.82	-29.58%	S
SINOPEC SHANGHAI PETROCHEMICAL CO LTD SPON ADR	82935M109	14.00	06/01/2011	660.52	08/12/2011	472.95	-187.57	-28.40%	S
SK TELECOM CO LTD ADR	78440P108	35.00	01/07/2009	602.06	10/18/2010	647.49	45.43	7.55%	L
SK TELECOM CO LTD ADR	78440P108	84.00	01/09/2009	1,434.72	10/18/2010	1,553.97	119.25	8.31%	L
SK TELECOM CO LTD ADR	78440P108	150.00	01/27/2009	2,599.50	10/18/2010	2,774.95	175.45	6.75%	L
SK TELECOM CO LTD ADR	78440P108	58.00	01/27/2009	1,005.14	10/20/2010	1,062.79	57.65	5.74%	L
SK TELECOM CO LTD ADR	78440P108	233.00	05/19/2009	3,776.00	10/20/2010	4,269.48	493.48	13.07%	L
SOUTHERN COPPER CORP	84265V105	44.00	03/06/2008	1,642.67	11/10/2010	1,953.57	310.90	18.93%	L



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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
SOUTHERN COPPER CORP	84265V105	28.00	10/21/2008	346.92	12/13/2010	1,337.02	990.10	285.40%	L
SOUTHERN COPPER CORP	84265V105	35.00	10/21/2008	433.65	11/10/2010	1,553.97	1,120.32	258.35%	L
SOUTHERN COPPER CORP	84265V105	67.00	11/03/2009	2,189.76	12/13/2010	3,199.31	1,009.55	46.10%	L
SOUTHERN COPPER CORP	84265V105	4.00	11/03/2009	130.73	01/05/2011	195.05	64.32	49.20%	L
SOUTHERN COPPER CORP	84265V105	78.00	08/02/2010	2,513.85	01/05/2011	3,803.51	1,289.66	51.30%	S
SOUTHERN COPPER CORP	84265V105	82.00	08/25/2010	2,320.59	01/05/2011	3,998.56	1,677.97	72.31%	S
SOUTHERN COPPER CORP	84265V105	2.00	10/06/2010	75.00	01/05/2011	97.53	22.53	30.04%	S
SOUTHERN COPPER CORP	84265V105	10.00	10/06/2010	375.00	01/26/2011	447.15	72.15	19.24%	S
SOUTHERN COPPER CORP	84265V105	19.00	10/06/2010	4,462.50	02/14/2011	5,354.89	892.39	20.00%	S
SOUTHERN COPPER CORP	84265V105	105.00	10/06/2010	3,937.50	02/10/2011	4,736.73	799.23	20.30%	S
STANDARD BK GROUP LTD ADR	853118107	114.00	10/15/2010	3,637.26	01/26/2011	3,386.38	-250.88	-6.90%	S
STANDARD BK GROUP LTD ADR	853118107	3.00	10/15/2010	95.72	02/01/2011	87.90	-7.82	-8.17%	S
STANDARD BK GROUP LTD ADR	853118107	209.00	10/15/2010	6,668.33	01/21/2011	6,092.31	-576.00	-8.64%	S
STANDARD BK GROUP LTD ADR	853118107	187.00	10/19/2010	5,797.99	02/02/2011	5,455.67	-342.32	-5.90%	S
STANDARD BK GROUP LTD ADR	853118107	178.00	10/19/2010	5,518.94	02/01/2011	5,215.40	-303.54	-5.50%	S
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	874039100	118.00	06/20/2007	1,266.39	12/03/2010	1,414.20	147.81	11.67%	L
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	874039100	18.00	08/11/2008	192.54	12/03/2010	215.73	23.19	12.04%	L
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	874039100	250.00	08/11/2008	2,674.23	12/29/2010	3,074.94	400.71	14.98%	L
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	874039100	82.00	08/11/2008	877.15	12/17/2010	1,024.16	147.01	16.76%	L
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	874039100	244.00	08/11/2008	2,610.05	07/14/2011	2,964.54	354.49	13.58%	L
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	874039100	289.00	08/11/2008	3,091.41	01/04/2011	3,606.65	515.24	16.67%	L
TELECOMUNICAOES DE SAO PAULO REPSTG PFD	87929A102	190.00	10/12/2010	3,622.05	06/29/2011	5,568.39	1,946.34	53.74%	S
NAME CHANGE: 10/2011 SPON									
TELECOMUNICAOES DE SAO PAULO REPSTG PFD	87929A102	0.65	10/12/2010	12.39	06/14/2011	18.21	5.82	46.97%	S
NAME CHANGE: 10/2011 SPON									
TENARIS S.A. ADS ADR	88031M109	47.00	11/08/2010	2,094.74	04/27/2011	2,342.56	247.82	11.83%	S
TENARIS S.A. ADS ADR	88031M109	64.00	11/08/2010	2,852.41	04/08/2011	3,215.30	362.89	12.72%	S
TENARIS S.A. ADS ADR	88031M109	14.00	11/08/2010	623.96	01/26/2011	651.43	27.47	4.40%	S
TENARIS S.A. ADS ADR	88031M109	14.00	11/09/2010	644.70	04/27/2011	697.78	53.08	8.23%	S
TENARIS S.A. ADS ADR	88031M109	44.00	11/09/2010	2,026.20	08/04/2011	1,712.53	-313.67	-15.48%	S
TENARIS S.A. ADS ADR	88031M109	20.00	11/12/2010	899.26	08/04/2011	778.42	-120.84	-13.44%	S



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Return objective: Capital Appreciation

Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

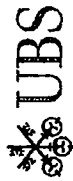
	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
TENARIS S.A. ADS ADR	88031M109	39.00	11/12/2010	1,753.56	08/04/2011	1,501.56	-252.00	-14.37%	S
TENARIS S.A. ADS ADR	88031M109	24.00	11/29/2010	1,015.20	08/04/2011	974.04	-91.16	-8.98%	S
TENARIS S.A. ADS ADR	88031M109	38.00	11/29/2010	1,607.40	08/08/2011	1,266.27	-341.13	-21.22%	S
TENARIS S.A. ADS ADR	88031M109	68.00	01/13/2011	3,153.04	08/08/2011	2,265.96	-887.08	-28.13%	S
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	51.00	05/08/2009	2,256.75	10/04/2010	2,728.46	471.71	20.90%	L
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	22.00	05/08/2009	973.50	10/05/2010	1,179.66	206.16	21.18%	L
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	36.00	09/16/2009	1,850.36	10/05/2010	1,930.34	79.98	4.32%	L
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	15.00	11/09/2010	756.96	01/26/2011	1,851.86	1,094.90	12.54%	S
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	52.00	11/09/2010	2,624.13	03/21/2011	2,494.40	-129.73	-4.94%	S
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	55.00	11/09/2010	2,775.53	03/18/2011	2,637.93	-137.60	-4.96%	S
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	31.00	11/09/2010	1,564.39	07/01/2011	1,510.36	-54.03	-3.45%	S
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	69.00	11/09/2010	3,482.02	06/28/2011	3,245.03	-236.99	-6.81%	S
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	61.00	11/16/2010	3,074.10	07/07/2011	3,006.64	-67.46	-2.19%	S
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	28.00	11/16/2010	1,411.06	07/01/2011	1,364.20	-46.86	-3.32%	S
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	4.00	11/18/2010	205.18	07/12/2011	196.88	-8.30	-4.05%	S
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	51.00	11/18/2010	2,616.01	07/07/2011	2,513.74	-102.27	-3.91%	S
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	56.00	11/19/2010	2,806.89	07/12/2011	2,756.27	-50.62	-1.80%	S
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	881624209	54.00	12/06/2010	2,649.22	07/12/2011	2,657.83	8.61	0.33%	S
TURKIYE GARANTI BK SPON ADR	900148701	718.00	12/17/2010	3,496.73	02/25/2011	3,233.30	-263.43	-7.53%	S
TURKIYE GARANTI BK SPON ADR	900148701	87.00	12/17/2010	423.70	02/24/2011	391.49	-32.21	-7.60%	S
TURKIYE GARANTI BK SPON ADR	900148701	33.00	12/20/2010	161.58	02/28/2011	145.74	-15.84	-9.80%	S
TURKIYE GARANTI BK SPON ADR	900148701	235.00	12/20/2010	1,150.65	02/25/2011	1,058.25	-92.40	-8.03%	S
TURKIYE GARANTI BK SPON ADR	900148701	82.00	12/21/2010	413.28	02/28/2011	362.14	-51.14	-12.37%	S
TURKIYE GARANTI BK SPON ADR	900148701	40.00	12/22/2010	2,044.54	02/28/2011	1,770.97	-273.57	-13.38%	S
TURKIYE GARANTI BK SPON ADR	900148701	192.00	12/22/2010	978.93	03/03/2011	825.58	-153.35	-15.67%	S
TURKIYE GARANTI BK SPON ADR	900148701	185.00	12/23/2010	955.99	03/03/2011	795.48	-160.51	-16.79%	S
VALE SA-SP SPON ADR	91912E105	44.00	02/22/2006	529.32	09/28/2011	1,062.72	533.40	100.77%	L
VALE SA-SP SPON ADR	91912E105	36.00	02/22/2006	433.08	12/03/2010	1,235.19	802.05	185.20%	L
VALE SA-SP SPON ADR	91912E105	62.00	03/07/2006	737.49	09/28/2011	1,497.46	759.97	103.05%	L
VIMPELCOM LTD SPON ADR	92719A106	18.00	01/26/2009	55.52	10/06/2010	113.62	58.10	104.65%	L



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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
VIMPEL COM LTD SPON ADR	92719A106	182.00	03/13/2009	982.80	10/06/2010	2,584.90	1,602.10	163.01%	L
VIMPEL COM LTD SPON ADR	92719A106	52.00	12/01/2009	1,032.20	10/06/2010	738.54	-293.66	-28.45%	S
VIMPEL COM LTD SPON ADR	92719A106	25.00	05/07/2010	360.00	12/15/2010	360.24	0.24	0.07%	S
VIMPEL COM LTD SPON ADR	92719A106	188.00	05/07/2010	2,707.20	12/09/2010	2,725.95	18.75	0.69%	S
VIMPEL COM LTD SPON ADR	92719A106	114.00	05/07/2010	1,641.60	10/06/2010	1,619.11	-22.49	-1.37%	S
VIMPEL COM LTD SPON ADR	92719A106	158.00	07/30/2010	2,578.02	12/15/2010	2,276.74	-301.28	-11.69%	S
VIVO PARTICIPAC OES SA REPSTG PFD *MERGER EFF:	92855S200	35.00	09/24/2008	589.60	02/18/2011	1,170.14	580.54	98.46%	L
06/2011 * SPON ADR									
VIVO PARTICIPAC OES SA REPSTG PFD *MERGER EFF:	92855S200	95.00	09/24/2008	1,600.36	02/02/2011	3,240.82	1,640.46	102.51%	L
06/2011 * SPON ADR									
VIVO PARTICIPAC OES SA REPSTG PFD *MERGER EFF:	92855S200	64.00	10/23/2008	576.00	03/23/2011	2,444.18	1,868.18	324.34%	L
06/2011 * SPON ADR									
VIVO PARTICIPAC OES SA REPSTG PFD *MERGER EFF:	92855S200	43.00	10/23/2008	387.00	02/18/2011	1,437.61	1,050.61	271.48%	L
06/2011 * SPON ADR									
VIVO PARTICIPAC OES SA REPSTG PFD *MERGER EFF:	92855S200	16.00	11/19/2008	160.00	05/24/2011	682.07	522.07	326.29%	L
06/2011 * SPON ADR									
VIVO PARTICIPAC OES SA REPSTG PFD *MERGER EFF:	92855S200	8.00	11/19/2008	80.00	03/23/2011	305.52	225.52	281.90%	L
06/2011 * SPON ADR									
VIVO PARTICIPAC OES SA REPSTG PFD *MERGER EFF:	92855S200	51.00	10/08/2010	1,497.75	05/26/2011	2,231.71	733.96	49.00%	S
06/2011 * SPON ADR									
VIVO PARTICIPAC OES SA REPSTG PFD *MERGER EFF:	92855S200	48.00	10/08/2010	1,409.64	05/24/2011	2,046.20	636.56	45.16%	S
06/2011 * SPON ADR									
VIVO PARTICIPAC OES SA REPSTG PFD *MERGER EFF:	92855S200	51.00	10/12/2010	1,506.96	05/27/2011	2,284.38	777.42	51.59%	S
06/2011 * SPON ADR									
VIVO PARTICIPAC OES SA REPSTG PFD *MERGER EFF:	92855S200	2.00	10/12/2010	59.10	05/26/2011	187.52	128.42	217.48%	S
06/2011 * SPON ADR									
WYNN RESORTS LTD	983134107	4.00	09/30/2009	287.00	12/08/2010	405.62	118.62	41.33%	L
WYNN RESORTS LTD	983134107	42.00	10/08/2009	2,915.44	12/08/2010	4,259.00	1,343.56	46.08%	L
WYNN RESORTS LTD	983134107	29.00	10/08/2009	2,013.04	12/14/2010	2,905.10	892.06	44.31%	L
WYNN RESORTS LTD	983134107	23.00	10/16/2009	1,459.37	12/14/2010	2,304.05	844.68	57.88%	L
WYNN RESORTS LTD	983134107	54.00	10/16/2009	3,426.34	12/15/2010	5,433.93	2,007.59	58.59%	L
YANZHOU COAL MINING CO LTD SPON ADR	984846105	103.00	10/21/2009	1,622.62	12/03/2010	2,853.37	1,230.75	75.85%	L

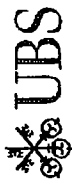


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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
984846105	26.00	10/22/2009	414.95	04/07/2011	1,031.19	616.24	148.51%	L
984846105	242.00	10/22/2009	3,862.22	04/04/2011	8,978.36	5,116.14	132.47%	L
984846105	29.00	10/22/2009	462.83	12/03/2010	803.37	340.54	73.58%	L
984846105	155.00	12/14/2009	3,355.70	04/07/2011	6,147.46	2,791.76	83.19%	L
TOTAL REALIZED GAIN/(LOSS):			901,017.79		1,070,170.21	169,152.42	18.75%	

TOTAL GAINS:	222,326.48
TOTAL LOSSES:	-53,355.23
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	16,154.46
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	152,816.79

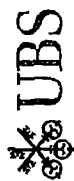


Realized gain/(loss)

from 10/01/2010 to 09/30/2011

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Return objective: Capital Appreciation

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
ALLEGHENY ENERGY INC **MERGER EFF: 03/2011**	017361106	354.00	10/28/2005	13,535.02	10/14/2010	8,617.42	-4,917.60	-36.33%	L
ALLEGHENY ENERGY INC **MERGER EFF: 03/2011**	017361106	302.00	10/28/2005	11,546.83	10/06/2010	7,324.85	-4,221.98	-36.56%	L
ALLEGHENY ENERGY INC **MERGER EFF: 03/2011**	017361106	197.00	12/03/2007	11,973.66	10/27/2010	4,543.63	-7,430.03	-62.05%	L
ALLEGHENY ENERGY INC **MERGER EFF: 03/2011**	017361106	145.00	12/03/2007	8,813.10	10/14/2010	3,529.73	-5,283.37	-59.95%	L
ALLEGHENY ENERGY INC **MERGER EFF: 03/2011**	017361106	107.00	12/03/2007	6,503.46	10/28/2010	2,465.16	-4,038.30	-62.09%	L
ANGLO AMERN PLC NEW ADR	03485P201	234.00	11/05/2008	2,540.30	10/06/2010	507.12	-2,033.18	-79.95%	L
ANGLO AMERN PLC NEW ADR	03485P201	89.00	11/20/2009	1,848.68	10/25/2010	2,075.86	227.18	12.29%	S
ANGLO AMERN PLC NEW ADR	03485P201	12.00	11/20/2009	2,326.42	10/06/2010	2,427.49	101.07	4.34%	S
ANGLO AMERN PLC NEW ADR	03485P201	304.00	11/20/2009	6,314.58	03/08/2011	7,953.36	1,638.78	25.95%	L
ANGLO AMERN PLC NEW ADR	03485P201	320.00	11/20/2009	6,646.92	02/04/2011	8,530.61	1,883.69	28.34%	L
ANGLO AMERN PLC NEW ADR	03485P201	352.00	11/20/2009	7,311.62	11/12/2010	8,567.14	1,255.52	17.17%	S
ANGLO AMERN PLC NEW ADR	03485P201	248.00	11/20/2009	5,151.37	10/26/2010	5,740.26	588.89	11.43%	S
BEIJING CAPITAL INTL ARPT CO LTD CNY	Y07717104	7,000.00	03/21/2007	6,720.00	06/13/2011	2,967.24	-3,752.76	-55.84%	L
BEIJING CAPITAL INTL ARPT CO LTD CNY	Y07717104	6,000.00	04/03/2007	6,000.00	06/13/2011	2,543.35	-3,456.65	-57.61%	L
BEIJING CAPITAL INTL ARPT CO LTD CNY	Y07717104	6,000.00	04/09/2007	6,120.00	06/13/2011	2,543.35	-3,576.65	-58.44%	L
BERKSHIRE HATHAWAY INC NEW CL B	084670702	40.00	10/28/2005	2,252.80	07/27/2011	3,007.12	754.32	33.48%	L
BERKSHIRE HATHAWAY INC NEW CL B	084670702	120.00	10/28/2005	6,758.40	06/14/2011	9,010.19	2,251.79	33.32%	L
BERKSHIRE HATHAWAY INC NEW CL B	084670702	58.00	08/21/2007	4,701.62	07/27/2011	4,435.51	-266.11	-5.65%	L
CARNIVAL CORP NEW (PAIRED STOCK)	143658300	234.00	09/02/2008	9,267.01	04/26/2011	8,663.63	-603.38	-6.51%	L
CARNIVAL CORP NEW (PAIRED STOCK)	143658300	221.00	09/02/2008	8,752.17	03/29/2011	8,397.94	-354.23	-4.05%	L
CARNIVAL CORP NEW (PAIRED STOCK)	143658300	187.00	09/02/2008	7,405.69	03/25/2011	7,255.29	-150.40	-2.03%	L
GB RICHARD ELLIS GROUP INC **NAME CHNGE EFF: 10/2011** CL A	124971101	359.00	02/12/2010	4,523.11	02/16/2011	9,143.12	4,620.01	102.14%	L
CENOVUS ENERGY INC CAD	15135U109	373.00	12/03/2007	11,777.62	08/09/2011	12,014.57	236.95	2.01%	L
CENOVUS ENERGY INC CAD	15135U109	233.00	12/03/2007	7,357.06	08/04/2011	8,331.06	974.00	13.24%	L
CENOVUS ENERGY INC CAD	15135U109	171.00	12/03/2007	5,399.39	07/27/2011	6,607.55	1,208.16	22.38%	L
CENOVUS ENERGY INC CAD	15135U109	249.00	12/03/2007	7,862.27	04/26/2011	9,478.79	1,616.52	20.56%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	18.00	03/19/2009	867.58	03/09/2011	1,058.21	190.63	21.97%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	137.00	03/19/2009	6,603.26	02/09/2011	7,855.21	1,251.95	18.96%	L



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Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	220.00	11/20/2009	16,318.50	03/28/2011	11,827.94	-4,490.56	-27.52%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	140.00	11/20/2009	10,384.50	03/09/2011	8,230.51	-2,153.99	-20.74%	L
CHINA LIFE INSURANCE CO LTD ADS SPON ADR	16939P106	5.00	11/20/2009	370.88	03/29/2011	269.01	-101.87	-27.47%	L
CHINA UNICOM HONG KONG LTD ADR	16945R104	546.00	03/17/2009	5,495.60	01/24/2011	8,450.76	2,955.16	53.77%	L
CHINA UNICOM HONG KONG LTD ADR	16945R104	557.00	03/17/2009	5,606.32	01/13/2011	8,177.62	2,571.30	45.86%	L
CHINA UNICOM HONG KONG LTD ADR	16945R104	428.00	03/17/2009	4,307.91	12/30/2010	6,061.78	1,753.87	40.71%	L
CHINA UNICOM HONG KONG LTD ADR	16945R104	618.00	03/17/2009	6,220.29	12/13/2010	8,952.81	2,732.52	43.93%	L
GNOC LTD SPON ADR	126132109	39.00	10/28/2005	2,488.20	03/03/2011	8,890.82	6,402.62	257.32%	L
DE LA RUE PLC GBP	G2702K139	27.00	12/23/2009	425.76	01/05/2011	349.20	-76.56	-17.98%	L
DE LA RUE PLC GBP	G2702K139	344.00	12/30/2009	5,455.73	01/05/2011	4,449.05	-1,007.68	-18.47%	L
DE LA RUE PLC GBP	G2702K139	302.00	01/12/2010	4,861.66	01/05/2011	3,905.85	-955.81	-19.66%	S
DE LA RUE PLC GBP	G2702K139	63.00	01/12/2010	1,014.19	01/14/2011	774.85	-239.34	-23.60%	L
DE LA RUE PLC GBP	G2702K139	210.00	01/15/2010	3,445.45	01/14/2011	2,582.85	-862.60	-25.04%	S
DE LA RUE PLC GBP	G2702K139	273.00	01/12/2010	4,429.12	01/14/2011	3,357.70	-1,071.42	-24.19%	S
DE LA RUE PLC GBP	G2702K139	644.00	01/22/2010	10,278.63	01/25/2011	6,942.31	-3,336.32	-32.46%	L
DE LA RUE PLC GBP	G2702K139	40.00	01/22/2010	638.42	01/14/2011	491.97	-146.45	-22.94%	S
EL PASO CORP	28336L109	1,357.00	12/03/2007	21,900.02	10/04/2010	16,394.04	-5,505.98	-25.14%	L
FANNIE MAE	313586109	327.00	12/18/2007	46,844.24	10/05/2010	371.82	-46,472.42	-99.21%	L
GENON ENERGY INC	37244E107	2,337.00	10/28/2005	29,329.35	12/15/2010	8,354.39	-20,974.96	-71.52%	L
GENON ENERGY INC	37244E107	882.00	12/03/2007	23,486.63	12/15/2010	3,153.01	-20,333.62	-86.58%	L
HONG KONG EXCHANGE & CLEARING LTD HKD	Y3506N139	1,300.00	10/26/2005	4,355.00	07/26/2011	26,782.34	22,427.34	514.98%	L
HONG KONG EXCHANGE & CLEARING LTD HKD	Y3506N139	400.00	10/26/2005	1,340.00	06/16/2011	8,261.68	6,921.68	516.54%	L
HONG KONG EXCHANGE & CLEARING LTD HKD	Y3506N139	300.00	10/26/2005	1,005.00	05/23/2011	6,551.48	5,546.48	551.89%	L
HONG KONG EXCHANGE & CLEARING LTD HKD	Y3506N139	500.00	10/26/2005	1,675.00	04/07/2011	11,556.92	9,881.92	589.97%	L
HONG KONG EXCHANGE & CLEARING LTD HKD	Y3506N139	300.00	10/26/2005	1,005.00	03/28/2011	6,356.54	5,351.54	532.49%	L
ICICI BANK LTD SPON ADR	45104G104	148.00	09/10/2007	6,590.08	08/03/2011	6,600.23	10.15	0.15%	L
IMPERIAL OIL LTD NEW CANADA CAD	453038408	275.00	10/28/2005	8,299.50	08/23/2011	10,933.57	2,634.07	31.74%	L
IMPERIAL OIL LTD NEW CANADA CAD	453038408	221.00	10/28/2005	6,669.78	12/17/2010	8,313.52	1,643.74	24.64%	L
LENDER PROCESSING SERVICES INC	52602E102	148.00	12/28/2009	6,323.21	12/16/2010	4,439.97	-1,883.24	-29.78%	S
LENDER PROCESSING SERVICES INC	52602E102	103.00	12/29/2009	4,345.62	12/16/2010	3,089.98	-1,255.64	-28.89%	S



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Return objective: Capital Appreciation

Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
LENDER PROCESSING SERVICES INC	52602E102	9.00	12/29/2009	379.71	01/07/2011	270.04	-109.67	-28.88%	L
LENDER PROCESSING SERVICES INC	52602E102	224.00	12/30/2009	9,355.85	01/07/2011	5,771.11	-2,634.74	-28.16%	L
LENDER PROCESSING SERVICES INC	52602E102	67.00	12/31/2009	2,767.97	02/03/2011	2,148.04	-619.93	-22.40%	L
LENDER PROCESSING SERVICES INC	52602E102	164.00	12/31/2009	2,644.03	01/07/2011	1,920.32	-723.71	-27.37%	L
LENDER PROCESSING SERVICES INC	52602E102	106.00	01/04/2010	4,391.61	02/04/2011	3,238.77	-1,152.84	-26.25%	L
LENDER PROCESSING SERVICES INC	52602E102	62.00	01/04/2010	2,568.68	02/03/2011	1,987.74	-580.94	-22.62%	L
LENDER PROCESSING SERVICES INC	52602E102	51.00	01/04/2010	2,112.95	02/10/2011	1,652.70	-460.25	-21.78%	L
LENDER PROCESSING SERVICES INC	52602E102	153.00	01/05/2010	6,364.69	02/10/2011	4,958.10	-1,406.59	-22.10%	L
LOEWS CORP	540424108	26.00	08/04/2010	990.26	08/08/2011	965.17	-25.09	-2.53%	L
LOEWS CORP	540424108	134.00	08/11/2010	5,001.00	08/08/2011	4,974.33	-26.67	-0.53%	S
LOEWS CORP	540424108	130.00	08/11/2010	4,851.72	08/18/2011	4,657.76	-193.96	-4.00%	L
LOEWS CORP	540424108	255.00	08/19/2010	9,358.22	08/18/2011	9,136.37	-221.85	-2.37%	S
LOEWS CORP	540424108	236.00	09/02/2010	8,487.19	09/07/2011	8,652.56	165.37	1.95%	L
LOEWS CORP	540424108	80.00	09/02/2010	2,877.02	08/18/2011	2,866.31	-10.71	-0.37%	S
LOEWS CORP	540424108	42.00	09/02/2010	1,510.43	09/22/2011	1,450.28	-60.15	-3.98%	L
LOEWS CORP	540424108	197.00	09/02/2010	7,084.66	09/13/2011	7,156.52	71.86	1.16%	L
LOEWS CORP	540424108	53.00	10/04/2010	1,991.48	09/28/2011	1,851.96	-139.52	-7.01%	S
LOEWS CORP	540424108	136.00	10/04/2010	5,110.21	09/22/2011	4,696.15	-414.06	-8.10%	S
LOEWS CORP	540424108	157.00	10/12/2010	6,164.63	09/28/2011	5,486.00	-678.63	-11.01%	S
NASDAQ OMX GROUP (THE)	631103108	323.00	12/03/2007	14,186.35	05/05/2011	8,549.48	-5,636.87	-39.73%	L
NASDAQ OMX GROUP (THE)	631103108	501.00	12/03/2007	22,004.21	07/07/2011	12,894.99	-9,109.22	-41.40%	L
NASDAQ OMX GROUP (THE)	631103108	319.00	12/03/2007	14,010.66	06/15/2011	7,538.75	-6,471.91	-46.19%	L
NYSE EURONEXT	629491101	239.00	11/13/2006	29,033.72	09/20/2011	6,397.43	-22,636.29	-77.97%	L
NYSE EURONEXT	629491101	18.00	12/03/2007	1,534.47	09/20/2011	481.81	-1,052.66	-68.60%	L
OAO GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) SPON	368287207	109.00	09/10/2007	4,474.35	10/29/2010	2,386.57	-2,087.78	-46.66%	L
ADR									
OAO GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) SPON	368287207	183.00	09/13/2007	7,823.25	12/15/2010	4,666.42	-3,156.83	-40.35%	L
ADR									
OAO GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) SPON	368287207	67.00	09/13/2007	2,864.25	10/29/2010	1,466.97	-1,397.28	-48.78%	L
ADR									



Prepared for McMichael Family Foundation
 AT 08713 • Horizon Core • MAC Wrap
 Risk profile: Aggressive/Speculative
 Return objective: Capital Appreciation

Realized gain/(loss) - from 10/01/2010 to 09/30/2011 (continued)

	CUSIP	Quantity	Purchase date	Purchase amount (\$)	Sale date	Sale amount (\$)	Realized gain/(loss) (\$)	Percent gain/(loss) (%)	Term
OAO GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) SPON ADR	368287207	110.00	12/03/2007	5,867.89	12/30/2010	2,795.03	-3,072.86	-52.37%	L
OAO GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) SPON ADR	368287207	280.00	12/03/2007	14,936.44	12/15/2010	7,139.88	-7,796.56	-52.20%	L
OAO GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) SPON ADR	368287207	89.00	12/03/2007	4,747.66	12/31/2010	2,257.38	-2,490.28	-52.45%	L
OAO GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) SPON ADR	368287207	200.00	12/21/2007	11,111.25	12/31/2010	5,072.77	-6,038.48	-54.35%	L
RRI ENERGY INC *NAME CHANGE: 12/2010*	74971X107	633.00	10/28/2005	7,944.15	11/05/2010	2,450.61	-5,493.54	-69.15%	L
RRI ENERGY INC *NAME CHANGE: 12/2010*	74971X107	1,399.00	10/28/2005	17,557.45	11/08/2010	5,314.01	-12,243.44	-69.73%	L
TENDER CALPINE CORP. 04.750% 11TS23 DTD 11/4/03 EC051504 CONV INDEALIT	13199ADC2	80,000.00	01/01/11	10.00	12/22/2010	7,000.00	N/A	N/A	L
TOTAL REALIZED GAIN/(LOSS):				673,898.94		526,246.21	-147,652.73	-22.95%	

TOTAL GAINS:	92,410.50
TOTAL LOSSES:	-247,063.23
SHORT TERM - TOTAL REALIZED GAIN/(LOSS):	-5,493.94
LONG TERM - TOTAL REALIZED GAIN/(LOSS):	-149,158.79

THE MCMICHAEL FAMILY FOUNDATION

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	UBS AT08721	P	VARIOUS	VARIOUS
b	UBS AT08719	P	VARIOUS	VARIOUS
c	UBS AT10016	P	VARIOUS	VARIOUS
d	DOMINOS STOCK FROM BAIN VI	P	12/26/98	VARIOUS
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 199,262.		116,493.	82,769.
b 1,070,170.		901,018.	169,152.
c 499,171.		762,107.	<262,936.>
d 89,396.			89,396.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			82,769.
b			169,152.
c			<262,936.>
d			89,396.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<1,402,223.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

(3)

THE McMICHAEL FAMILY FOUNDATION

2011 CONTRIBUTIONS

<u>Recipient</u>	<u>Relationship</u>	<u>Fdn. Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Agnes Scott College 141 East College Avenue Decatur, GA 30030-9802	Flavel McMichael Godfrey is alumna	None	Annual Fund	10,000
Alleghany Cares 25 Womble Street Sparta, NC 28675	None	None	General Support	5,000
Alleghany County Rescue Squad P. O. Box 351 Sparta, NC 28675	None	None	General Support	4,000
American Cancer Society of NE Florida 1430 Prudential Drive Jacksonville, FL 32207	None	None	Laureate Society of Jacksonville	20,000
American Red Cross High Point/Thomasville Chapter 815 Phillips Avenue High Point, NC 27262	None	None	General Support	1,000
American Red Cross of Rockingham County 3692 NC Hwy 14 Reidsville, NC 27320	None	None	Food Pantry	5,000
Annie Penn Hospital Foundation 618 South Main Street Reidsville, NC 27320	None	None	Western Roc. Co. Family Medicine	20,000
Appalachian State University Foundation 340 Dougherty Administrative Building Boone, NC 28608	None	None	Alleghany County Flora Project	39,140
Barry L. Joyce Local Cancer Support Fund 141 St. Andrews Street Stoneville, NC 27048	None	None	General Support	5,000
Blessed Sacrament School 515 Hillcrest Avenue Burlington, NC 27215	None	None	General Support	5,000

THE McMICHAEL FAMILY FOUNDATION

2011 CONTRIBUTIONS

<u>Recipient</u>	<u>Relationship</u>	<u>Fdn. Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Boys and Girls Club of Greater High Point P.O. Box 2834 High Point, NC 27261	None	None	General Support	1,000
Camp Caraway PO Box 36 Asheboro, NC 27204	None	None	General Support	5,000
Camp Sea Gull & Camp Seafarer 218 Sea Gull Landing Arapahoe, NC 28510	None	None	Camp Annual Fund	1,000
Campbell University P. O. Box 116 Buies Creek, NC 27506	Anna Drew Kirk is alumna and is on the Board of Trustees	None	20,000 Gail McMichael Drew Scholarship 13,900 The School of Osteopathic Medicine	33,900
Central Triad NC Fellowship of Christian Athletes P.O. Box 77516 Greensboro, NC 27417	None	None	Cas-Rock Chapter of FCA	5,000
Cherry Lane Volunteer Fire Department P. O. Box 162 Roaring Gap, NC 28668	None	None	General Support	4,000
Cummer Museum of Art & Gardens 829 Riverside Avenue Jacksonville, FL 32204	None	None	General Support	10,000
Cystic Fibrosis Foundation 2301 Stonehenge Drive, Suite 200 Raleigh, NC 27615	None	None	Research	35,000
Domestic Violence Shelter and Services Inc. PO Box 1555 Wilmington, NC 28402	None	None	The Irridation Project	7,800
Durham Nativity School P. O. Box 3537 Durham, NC 27702	None	None	Scholarship Fund	19,000

THE McMICHAEL FAMILY FOUNDATION

2011 CONTRIBUTIONS

<u>Recipient</u>	<u>Relationship</u>	<u>Fdn. Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Durham Rescue Mission P.O. Box 11368 Durham, NC 27703		None	\$25,000 - General Fund \$125,000 - Capital Campaign	150,000
Elon University Campus Box 2600 Elon, NC 27244	Dalton L. McMichael, Jr. and Gail McMichael Drew are board members Paul Brigman is alumnus	None	school of law scholarship endowment	400,000
Elon University Law School 201 N. Greene Street Greensboro, NC 27401	None	None	69,100 "Lane Scholars" scholarship fund 10,000 Law School Annual Fund	79,100
Faith Baptist Church 249 Holden Road Youngsville, NC 27596	None	None	The Building Fund	10,000
First Baptist Church of Durham 414 Cleveland Street Durham, NC 27701	Gail McMichael Drew is member	None	\$16,885 - Lottie Moon Christmas Fund \$25,000 - Pastor's Fund	41,885
Foxcroft School P. O. Box 5555 Middleburg, VA 20118-5555	Katherine Miracle Bennett is alumna	None	General Support	10,000
Free Clinic of Rockingham County P.O. Box 2668 Reidsville, NC 27323	None	None	General Support	5,000
Friends of Western Rockingham County Public Libraries 101 N. 10th Avenue Mayodan, NC 27027	None	None	\$20,000 - General Support \$50,000 - New Library Building Fund	70,000
Golfers Against Cancer 1507 Allendale Road Greensboro, NC 27408	None	None	General Support	5,000
Guilford College 5800 W. Friendly Avenue Greensboro, NC 27499-2406	None	None	\$20,000 - General Fund \$400,000 - Fitness Center	420,000

THE McMICHAEL FAMILY FOUNDATION

2011 CONTRIBUTIONS

<u>Recipient</u>	<u>Relationship</u>	<u>Fdn. Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
High Point Area Arts Council 305 N. Main St., Suite 222 High Point, NC 27260	None	None	General Support	400
High Point Community Theatre P. O. Box 1152 High Point, NC 27261	None	None	General Support	1,000
High Point Museum 1859 East Lexington Avenue High Point, NC 27262	None	None	General Support	1,000
High Point Public Library Foundation P. O. Box 2530 High Point, NC 27261-2530	None	None	General Support	1,000
High Point Regional Health System P. O. Box HP-5, 601 N. Elm St. High Point, NC 27261	Paul Brigman is HPRHS foundation board member	None	\$100,000 - Capital Campaign \$10,000 - Pink Ribbon Event \$2,000 - HPRHS Foundation \$5,000 - The Young Advocates Society	117,000
High Point Theatre 220 East Commerce Avenue High Point, NC 27260	None	None	General Support	1,000
Hospice of Rockingham County, Inc. P. O. Box 281 Wentworth, NC 27375	None	None	General Fund	5,000
Hospice of the Piedmont, Inc. 1801 Westchester Drive High Point, NC 27262	None	None	General Support	1,000
Jacksonville Symphony Association 300 West Water St., Suite 200 Jacksonville, FL 32202	None	None	Annual Fund	7,500

THE McMICHAEL FAMILY FOUNDATION
2011 CONTRIBUTIONS

<u>Recipient</u>	<u>Relationship</u>	<u>Fdn. Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Juvenile Diabetes Research Foundation International 26 Broadway, 14th Floor New York, NY 10004	None	None	Research	15,000
Madison Presbyterian Church 204 W. Decatur Street Madison, NC 27025	Some of McMichael Family are members	None	General Support	10,000
Madison-Mayodan Recreation Dept. 300 S. Second Ave., P. O. Box 206 Mayodan, NC 27027	None	None	General Support	2,500
Madison-Rockingham Rescue Squad 204 E. Murphy St Madison, NC 27025	None	None	General Support	10,000
MANNA Food Bank 627 Swannanoa River Road Asheville, NC 28805	None	None	MANNA Packs for Kids	40,000
Mary Baldwin College PO Box 9983 Staunton, VA 24402-9983	Gail McMichael Lane is alumna	None	Gail McMichael Lane Endowed Scholarship	20,000
Meredith College 3800 Hillsborough Street Raleigh, NC 27607	None	None	Learning Center at Meredith College	10,000
Mountain Housing Opportunities 64 Clingman Avenue, Suite 101 Asheville, NC 28801	None	None	Glen Rock Renovations	33,900
National Children's Cancer Society 1 South Memorial Drive, Suite 800 St. Louis, MO 63102	None	None	In Memory of Lily Blackman	1,000
National Christian Foundation Kentucky PO Box 175 Lexington, KY 40588	None	None	the Edward and Gail Lane Donor-Advised Fund	25,250

THE McMICHAEL FAMILY FOUNDATION

2011 CONTRIBUTIONS

<u>Recipient</u>	<u>Relationship</u>	<u>Fdn. Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
National MS Society - North Florida Chapter 4237 Salisbury Road, Suite 406 Jacksonville, FL 32216	None	None	FL, St. Augustine - Bike MS PGA TOUR Cycle to the Shore	1,000
North Carolina Center for Public Policy Research Inc. P.O. Box 430 Raleigh, NC 27602	None	None	General Support	10,000
North Carolina Textile Foundation College of Textiles North Carolina State University Campus Box 8301 Raleigh, NC 27695-8301	D. L. McMichael, Jr. is alumnus	None	General Fund	10,000
North Carolina Zoological Society 4403 Zoo Parkway Asheboro, NC 27205	None	None	\$2,000 - Rare Care \$1,500 - Project: Polar Bears	3,500
North Raleigh Christian Academy 7300 Perry Creek Road Raleigh, NC 27616	None	None	Next Step Campaign	50,000
Oak Grove Baptist Church 4543 NC Highway 772 Madison, NC 27025	None	None	Children's Ministry	5,000
Oaks Veterinary Hospital 2970 US Highway 21N Sparta, NC 28675	None	None	General Support	10,000
Old North State Council, Boy Scouts of America PO Box 29406 Greensboro, NC 27429	None	None	In Memory of John Yowell	500
Old Salem, Inc 600 South Main Street Winston-Salem, NC 27101-5398	None	None	General Support	10,000

THE McMICHAEL FAMILY FOUNDATION
2011 CONTRIBUTIONS

<u>Recipient</u>	<u>Relationship</u>	<u>Fdn. Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Rockingham County Help for Homeless, Inc. P. O. Box 544 Eden, NC 27289-054	None	None	Cash Match Grant towards Supportive Services	25,000
Rockingham County Schools 511 Harrison Highway Eden, NC 27288	None	None	Governor's School Tuition for 3 students	1,500
Rockingham Pregnancy Care Center 424 W. Kings Highway Eden, NC 27288	None	None	General Support	40,000
Rolling Ridge Riding 3758 Carvette Court High Point, NC 27265	None	None	General Support	10,000
St. Vincent's Foundation 1800 Barrs Street Jacksonville, FL 32203	None	None	\$100,000 - St. Vincent's Mission \$195,000 - Image Guided Radiotherapy	295,000
Salem Academy & College 601 South Church Street Winston-Salem, NC 27101	Flavel McMichael Godfrey and Gail McMichael Drew are alumnae	None	\$20,000 - Annual Fund \$15,000 - Ruth Krouskup Scholarship Fund \$100,000 - Required Match For E.E.Ford Found. Challenge Grant	135,000
Salvation Army: High Point Corps 301 West Green Drive High Point, NC 27260	None	None	General Support	1,000
Second Harvest Food Bank of Northwest NC, Inc. 3655 Reed Street Winston-Salem, NC 27107	None	None	General Support	23,900
SECU Family House WS PO Box 5455 Winston-Salem, NC 27113	None	None	General Support	21,875
Shiloh Volunteer Fire Department 3320 Settle Bridge Road Stoneville, NC 27048	None	None	General Support	22,500

THE McMICHAEL FAMILY FOUNDATION
2011 CONTRIBUTIONS

<u>Recipient</u>	<u>Relationship</u>	<u>Fdn. Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
Stoneville Volunteer Fire Department P. O. Box 71, 101 Smith Street Stoneville, NC 27048	None	None	General Support	22,500
The Bowman Gray School of Medicine of WFU PO Box 571021 Medical Center Boulevard Winston-Salem, NC 27157-1021	Dalton L. McMichael, Jr. is on Board of Visitors	None	Louise McMichael Miracle Fund in honor of Dr. Glenn Lesser, M.D. - Hematology and Oncology Research	75,000
The Children's Tumor Foundation c/o The Rachael Golf Tournament 3512 Brandemere Drive High Point, NC 27265	None	None	General Support	1,000
The Piedmont School, Inc. 15 Old Mill Road High Point, NC 27265	None	None	General Support	1,000
The Rollins Fund 1000 Holt Avenue - 2750 Winter Park, FL 32789-4499	Katherine Miracle Bennett is alumna	None	Classical Studies Department	10,000
Theatre Arts Gallery 220 East Commerce Avenue High Point, NC 27260	Whitney Brigman Heard is board member	None	\$8,000 - General Support \$2,000 - Computer Fund	10,000
UNC-TV North Carolina Public Television P. O. Box 14900 Research Triangle Park, NC 27709-4900	None	None	General Support	500
United Mitochondrial Disease Foundation 8085 Salsburg Road, Suite 201 Pittsburg, PA 15239	None	None	Tarheel Mito Group	11,100
United Way of Greater High Point 201 Church Avenue High Point, NC 27262	None	None	Community Care Fund	1,000

THE McMICHAEL FAMILY FOUNDATION
2011 CONTRIBUTIONS

<u>Recipient</u>	<u>Relationship</u>	<u>Fdn Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
United Way of NE Florida 1301 Riverplace Blvd., Suite 400 Jacksonville, FL 32207	None	None	de Tocqueville Society	20,000
United Way of Rockingham County P. O. Box 317 Wentworth, NC 27375	None	None	General Support	35,000
University of North Carolina Campus Box 6100 Chapel Hill, NC 27599-3500	Whitney Brigman Heard is an alumna	None	\$4,000-Whitney Brigman Heard Scholarship \$10,000 - Kenan-Flagler Business School	14,000
Wentworth Presbyterian Church 1028 NC High way 704 Madison, NC 27025	None	None	General Support	12,000
Wesley Memorial United Methodist Church 1225 Chestnut Drive High Point, NC 27262	Whitney Brigman Heard and Paul Brigman are members	None	\$5,000 - General Support	5,000
Westchester Country Day School 2045 N. Old Greensboro Road High Point, NC 27265	None	None	\$25,000 - Annual Fund \$47,400 - Soccer Field Bleacher Project \$2,500 - Golf Tournament \$15,000 - Cafetorium Speaker/Stage Project	89,900
Western Rockingham County YMCA 301 Kennedy Avenue Eden, NC 27288	None	None	General Support	10,000
World Wildlife Fund 1250 Twenty-Fourth Street, NW PO Box 96555 Washington, DC 20077-7789	None	None	\$1,000 - Animal Adoptions \$5,000 - Extinct/ Extinct in the Wild/ Critically Endangered Animal List	6,000
YMCA of High Point P. O. Box 6258 High Point, NC 27262-6258	None	None	Friends of Youth	1,000

THE McMICHAEL FAMILY FOUNDATION

2011 CONTRIBUTIONS

<u>Recipient</u>	<u>Relationship</u>	<u>Fdn. Status of Recipient</u>	<u>Purpose</u>	<u>Amount</u>
YWCA of High Point 112 Gatewood Avenue High Point, NC 27262	None	None	General Support	1,000
Annie Penn Hospital Foundation Western Rockingham County Family Medicine 618 South Main Street Reidsville, NC 27320	None	Foundation	Family Medicine	<u>40,000</u>
				\$ 2,771,150

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

SOURCE	AMOUNT
AMERIPRISE FINANCIAL	1.
BB&T	1,028.
FROM PASSTHROUGHS	172,685.
MERRILL LYNCH	32,886.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	206,600.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERIPRISE FINANCIAL	30,620.	0.	30,620.
DEUTSCHE BANK	31,798.	0.	31,798.
FROM PASSTHROUGHS	315,986.	0.	315,986.
MERRILL LYNCH	141,403.	0.	141,403.
STEPHENS	36,743.	0.	36,743.
UBS	134,635.	0.	134,635.
TOTAL TO FM 990-PF, PART I, LN 4	691,185.	0.	691,185.

FORM 990-PF RENTAL EXPENSES STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
NET RENTAL LOSS		87,020.	
- SUBTOTAL -	1		87,020.
TOTAL RENTAL EXPENSES			87,020.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			<87,020.>

FORM 990-PF	OTHER INCOME		STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
ORDINARY INCOME FROM PASSTHROUGH ENTITIES	197,823.	197,823.		
OTHER INCOME FROM PASSTHROUGH ENTITIES	<29,948.>	<29,948.>		
TOTAL TO FORM 990-PF, PART I, LINE 11	167,875.	167,875.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION AND AUDIT	10,100.	10,100.		0.
TO FORM 990-PF, PG 1, LN 16B	10,100.	10,100.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	368,755.	368,755.		0.
CONTRACT SERVICES	14,750.	14,750.		0.
TO FORM 990-PF, PG 1, LN 16C	383,505.	383,505.		0.

FORM 990-PF	TAXES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	20,891.	20,891.		0.
PROPERTY TAXES	3,545.	3,545.		0.
TO FORM 990-PF, PG 1, LN 18	24,436.	24,436.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FROM PASSTHROUGH ENTITIES	244,614.	244,614.		0.
BANK FEES	309.	0.		0.
TELEPHONE	207.	0.		0.
MISCELLANEOUS	1,251.	0.		0.
DUES AND MEMBERSHIP	192.	0.		0.
NONDEDUCTIBLES	119.	0.		0.
REFUND OF PRIOR YEAR CONTRIBUTION	<40,000.>	0.		0.
NET RENTAL LOSS	87,020.	0.		0.
TO FORM 990-PF, PG 1, LN 23	293,712.	244,614.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
DEUTSCHE BANK	0.	0.		
AMERIPRISE	1,126,839.	1,036,575.		
UBS - EARNEST MID-CAP	872,809.	913,623.		
UBS - HORIZON	1,380,716.	1,266,854.		
UBS - NWQ INTERNATIONAL	1,196,746.	998,819.		
UBS - EARNEST SMALL-CAP	1,074,588.	1,172,757.		
UBS - NEWGATE	1,033,315.	766,889.		
UBS - ALTERNATIVE INVESTMENTS	6,575,287.	6,147,622.		
UBS - HORIZON RESEARCH	1,429,935.	1,129,737.		
STEPHENS, INC	1,690,944.	1,602,365.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,381,179.	15,035,241.		

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME BONDS - ML	909,588.	946,880.
FIXED INCOME BONDS - STEPHENS	116,851.	106,830.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,026,439.	1,053,710.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DEUTSCHE BANK-OTHER	COST	405,366.	237,990.
BAIN CAPITAL FUND IV	COST	97,646.	88,324.
BAIN CAPITAL FUND VI	COST	104,127.	103,179.
BROOKSIDE CAPITAL PARTNERS FUND	COST	10,926,565.	7,909,150.
CAROUSEL CAPITAL PARTNERS	COST	<119,073.>	31,865.
CAROUSEL CAPITAL PARTNERS II	COST	133,976.	20,338.
DLJ HICKS MUSE PARTNERS	COST	<97,067.>	118,734.
EAGLE POINT PARTNERS	COST	633,478.	633,478.
FIFTH AVENUE TECHNOLOGY GROWTH FUND	COST	2,710,077.	2,710,077.
GENEVA ASSOCIATES MERCHANT BANKING PARTNERS I	COST	<34,190.>	0.
M&M PARTNERS	COST	207,290.	343,855.
MAVERICK FUND	COST	2,616,484.	3,345,156.
OLD WESTBURY PRIVATE CAPITAL FUND	COST	102,687.	74,643.
OLD WESTBURY PRIVATE CAPITAL FUND II	COST	830,523.	406,219.
OLD WESTBURY GLOBAL PRIVATE EQUITY FUND	COST	85,077.	121,784.
THE FOREST AT ASHEVILLE PROPERTIES	COST	<590,576.>	0.
TOWER ASSOCIATES	COST	<20,082.>	0.
BELLTOWNE LAKE APTS	COST	111,926.	111,687.
MERRILL LYNCH - OTHER	COST	3,679,351.	3,692,194.
ABSOLUTE RETURN CAPITAL PTRS	COST	2,261,581.	2,962,608.
BELL FUND I LLC	COST	229,868.	230,548.
PEACHTREE GARDENS	COST	701,579.	701,579.
BELL FUND II LLC	COST	899,631.	963,731.
STEPHENS, INC- OTHER	COST	687,119.	581,390.
TOTAL TO FORM 990-PF, PART II, LINE 13		26,563,363.	25,388,529.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DALTON L. MCMICHAEL, JR. 441 CARRIAGE DRIVE STONEVILLE, NC 27048	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
FLAVEL MCMICHAEL GODFREY 4849 ORTEGA BLVD JACKSONVILLE, FL 32210	VICE PRES/DIRECTOR 1.00	0.	0.	0.
GAIL MCMICHAEL DREW 2026 TERRY ROAD DURHAM, NC 277121257	TREASURER/DIRECTOR 1.00	0.	0.	0.
WHITNEY BRIGMAN HEARD 818 QUAKER LANE HIGH POINT, NC 27262	SECRETARY/JUNIOR MEMBER 1.00	0.	0.	0.
ANNA DREW KIRK 7409 NEW FOREST LANE WAKE FOREST, NC 27587	JUNIOR MEMBER 1.00	0.	0.	0.
ANDREW MARTIN MIRACLE 212 WEAVER MINE TRAIL CHAPEL HILL, NC -27517	JUNIOR MEMBER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.