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

OMB No. 1545-0052

2010

Department 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 11/01, 2010, and ending 10/31, 2011

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeTHE FONDREN FOUNDATION
PO BOX 2558
TX2-N305
HOUSTON, TX 77252

A Employer identification number

74-6042565

B Telephone number (see the instructions)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 190,014,182.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 97,664,113.

7 Capital gain net income (from Part IV, line 2)

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/(loss) (att sch)

11 Other income (attach schedule)

SEE STATEMENT 1

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST. 2

c Other prof fees (attach sch) SEE ST. 3

17 Interest

18 Taxes (attach schedule)(see instr). SEE STM 4

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 5

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART. XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

ADMINISTRATIVE EXPENSES

OGDEN, UT

914

22

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	6,226.	11,673.	11,673.
	2 Savings and temporary cash investments	6,644,442.	5,641,062.	5,641,062.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	82,867.	72,254.	72,254.
	10a Investments — U.S. and state government obligations (attach schedule)	8,969,585.	10,308,761.	10,745,846.
	b Investments — corporate stock (attach schedule)	120,055,097.	122,070,428.	159,685,325.
	c Investments — corporate bonds (attach schedule)	14,631,911.	13,568,746.	13,838,812.
LIABILITIES	11 Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule) SEE STMT 6	4.	4.	
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			4.
	15 Other assets (describe SEE STATEMENT 7)	10,706.	19,206.	19,206.
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	150,400,838.	151,692,134.	190,014,182.
	17 Accounts payable and accrued expenses			
	18 Grants payable	6,611,485.	13,799,103.	
FUND ASSETS	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	6,611,485.	13,799,103.	
	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.			
NET ASSETS	27 Capital stock, trust principal, or current funds	143,789,353.	137,893,031.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	143,789,353.	137,893,031.	
	31 Total liabilities and net assets/fund balances (see the instructions)	150,400,838.	151,692,134.	

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	143,789,353.
2 Enter amount from Part I, line 27a	2	1,291,296.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	145,080,649.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	7,187,618.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	137,893,031.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1 a SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b FROM BRANDES K-1	P	VARIOUS	VARIOUS
c FROM BRANDES K-1	P	VARIOUS	VARIOUS
d CAPITAL GAIN DIVIDEND-VIRTUS	P	VARIOUS	VARIOUS
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 97,109,487.		90,258,329.	6,851,158.
b 334,425.			334,425.
c 208,503.			208,503.
d 11,698.			11,698.
e			

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			6,851,158.
b			334,425.
c			208,503.
d			11,698.
e			

2 Capital gain net income or (net capital loss)

[If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7]

2

7,405,784.

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

If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0-
in Part I, line 8

3

208,503.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	9,078,633.	178,545,411.	0.050848
2008	8,021,290.	158,981,075.	0.050454
2007	11,585,481.	220,633,393.	0.052510
2006	11,625,137.	233,222,202.	0.049846
2005	10,952,802.	211,035,870.	0.051900

2 Total of line 1, column (d)

2

0.255558

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3

0.051112

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4

198,871,895.

5 Multiply line 4 by line 3

5

10,164,740.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

105,307.

7 Add lines 5 and 6

7

10,270,047.

8 Enter qualifying distributions from Part XII, line 4

8

9,028,764.

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 the instructions)

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	210,613.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	210,613.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	210,613.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	282,867.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	282,867.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	72,254.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 72,254. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?	1 a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i>	1 b	X
c Did the foundation file Form 1120-POL for this year?	1 c	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? <i>If 'Yes,' attach a detailed description of the activities.</i>	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>	3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4 a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4 b	N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	7	X
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) TX		
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? <i>If 'No,' attach explanation</i>	8 b	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)? <i>If 'Yes,' complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>	10	X

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>J P MORGAN CHASE BANK</u> Telephone no <u>713-216-8392</u> Located at <u>P. O. BOX 2558 TX2-N305 HOUSTON TX</u> ZIP + 4 <u>77252</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				X

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

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

	Yes	No
1 a 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 the instructions)? <u></u> Organizations relying on a current notice regarding disaster assistance check here <u></u>	1 b	X
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? <u></u>	1 c	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? <u></u> If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u> ☐ Yes ☒ No		
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 the instructions.) <u></u>	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <u></u> ☐ 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.) <u></u>	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <u></u>	4 a	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? <u></u>	4 b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

5b N/A

Organizations relying on a current notice regarding disaster assistance check here ☐c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WELLS FARGO ADVISORS 909 FANNIN, SUITE 2100 HOUSTON, TX 77010	INVESTMENT COUNSEL	414,003.
JP MORGAN CHASE BANK 707 TRAVIS STREET, FLOOR 11 HOUSTON, TX 77002	GRANTS MANAGEMENT	200,000.
ESTABROOK CAPITAL MANAGEMENT, LLC 1633 BROADWAY, 30TH FLOOR NEW YORK, NY 10019	INVESTMENT COUNSEL	120,614.
WENTWORTH, HAUSER, & VIOLICH 801 SECOND AVENUE, #1210 SEATTLE, WA 98104	INVESTMENT COUNSEL	168,311.
NEUBERGER BERMAN 605 3RD AVENUE, 22ND FLOOR NEW YORK, NY 10158	INVESTMENT COUNSEL	272,226.
Total number of others receiving over \$50,000 for professional services		2

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A-THE FOUNDATION ONLY MAKES GRANTS.	
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	195,421,576.
b Average of monthly cash balances	1b	6,449,704.
c Fair market value of all other assets (see instructions).	1c	29,121.
d Total (add lines 1a, b, and c)	1d	201,900,401.
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	201,900,401.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	3,028,506.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	198,871,895.
6 Minimum investment return. Enter 5% of line 5	6	9,943,595.

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	9,943,595.
2a Tax on investment income for 2010 from Part VI, line 5	2a	210,613.
b Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	210,613.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	9,732,982.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	9,732,982.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	9,732,982.

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	9,028,764.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,028,764.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,028,764.

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.				9,732,982.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	834,366.			
b From 2006	381,633.			
c From 2007	652,132.			
d From 2008	135,963.			
e From 2009	277,628.			
f Total of lines 3a through e	2,281,722.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 9,028,764.				
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				9,028,764.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	704,218.			704,218.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,577,504.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	130,148.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,447,356.			
10 Analysis of line 9:				
a Excess from 2006	381,633.			
b Excess from 2007	652,132.			
c Excess from 2008	135,963.			
d Excess from 2009	277,628.			
e Excess from 2010				

N/A

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

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 organization had \$5,000 or more in assets at any time during the year – see 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:

SEE STATEMENT 9

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED		PUBLIC		8,800,000.
Total			3a	8,800,000.
b Approved for future payment SEE ATTACHED		PUBLIC		13,799,103.
Total			3b	13,799,103.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	1,024.	
4	Dividends and interest from securities			14	4,366,462.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	7,405,784.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	OTHER INCOME			14	-3,214.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				11,770,056.	
13	Total. Add line 12, columns (b), (d), and (e)				13	11,770,056.

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

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

[illegible]

THE FONDREN FOUNDATION
PO BOX 2558

74-6042565

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME			
TOTAL	\$ -3,214.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES.	\$ 24,830.	\$ 12,415.		\$ 12,415.
AUDIT FEES.....	10,000.	10,000.		
TOTAL	\$ 34,830.	\$ 22,415.		\$ 12,415.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FROM BRANDES K-1	\$ 77,031.	\$ 77,031.		
GRANTS MANAGEMENT FEE	200,000.			\$ 200,000.
INVESTMENT ADVISORY SERVICES	1,026,362.	1,026,362.		
TOTAL	\$ 1,303,393.	\$ 1,103,393.		\$ 200,000.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	\$ 210,613.			
FOREIGN TAX	113,525.	\$ 113,525.		
TOTAL	\$ 324,138.	\$ 113,525.		\$ 0.

THE FONDREN FOUNDATION
PO BOX 2558

74-6042565

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	\$ 50.	\$ 50.		
TOTAL	\$ 50.	\$ 50.		\$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	\$ 4.		\$ 4.	\$ 0.
TOTAL	\$ 4.	\$ 0.	\$ 4.	\$ 0.

STATEMENT 7
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
PURCHASED INTEREST	\$ 19,206.	\$ 19,206.
TOTAL	\$ 19,206.	\$ 19,206.

STATEMENT 8
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

EXCESS APPROVED GRANTS OVER AMT PD	\$ 7,187,618.
TOTAL	\$ 7,187,618.

STATEMENT 9
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	JP MORGAN CHASE TRUST DEPT
CARE OF:	MARTIE HERRICK
STREET ADDRESS:	PO BOX 2558
CITY, STATE, ZIP CODE:	HOUSTON, TX 77252
TELEPHONE:	
FORM AND CONTENT:	BY LETTER TO INCLUDE IRS EXEMPTION LETTER, DESCRIPTION OF PROJECT, AMOUNT OF REQUEST
SUBMISSION DEADLINES:	FIRST DAY OF MONTH PRIOR TO MONTH OF QUARTERLY MEETING
RESTRICTIONS ON AWARDS:	NONE

THE FONDREN FOUNDATION

GENERAL INFORMATION AND APPLICATION GUIDELINES

The Fondren Foundation was formed in 1948 as a trust under the Texas Trust Code. Its principal office is located in Houston, Texas. The purposes for which The Fondren Foundation was formed are set forth in Article V of the Trust Indenture:

"The entire trust hereby created and each and every part thereof, and all income thereto, not required to be expended in paying the reasonable costs incident to the administration of the trust, shall be held, administered, used and disposed of exclusively for religious, charitable, scientific, and/or educational purposes, and the broadest powers are hereby given the trustees to accomplish said purposes."

The Fondren Foundation does not make grants to Type III Supporting Organizations.

As a matter of policy, The Fondren Foundation does not make grants to individuals, annual fund drives, or fundraising events. The Fondren Foundation prefers not to make annual gifts for operational support, nor to an organization which is currently receiving installment payments on a previous grant from the Fondren Foundation.

Although all qualifying proposals are considered, the vast majority of grants made by the Foundation support programs and projects benefiting the Houston community.

Due to the number of requests submitted, opportunities for personal interviews with representatives of applicant organizations are very limited.

The Foundation's Board of Governors meets on a quarterly basis to consider grant proposals. Meetings are generally held in early March, June, September, and December. Proposals must be submitted by the first business day of the month preceding the month of a meeting. For example, grant proposals to be considered at the March meeting must be submitted by February 1.

There is no grant application form provided or required by the Foundation. Grant requests should be submitted in the form of a brief written proposal that includes the following:

- a) A brief, narrative history of the organization's purpose and work;
- b) A specific description of the program or project for which support is asked;
- c) A statement of the amount of funds requested, the total amount raised to date; a list of the major donors;
- d) The date by which funds are needed;
- e) Copies of all Internal Revenue Service letters to indicate the current tax exempt status under section 501 (c) (3) and 509 (a) of the Internal Revenue Code; and
- f) A list of Trustees or Board of Directors and principal staff, and the percentage of directors who have contributed to the endeavor financially.
- g) Current organizational operating budget and specific operating budget for program to be funded.
- h) The spending policy must be provided for grant requests for endowments.

No proposal will be reviewed until all of the required documentation listed in (a)-(h) above has been received. Multiple proposal copies are not necessary. Please do not send videotapes, DVDs, or CDs. Grant requests and all correspondence should be directed only to the following addresses:

Mailing address: The Fondren Foundation
P.O. Box 2558
TX2 N305
Houston, Texas 77252-8305

Address for The Fondren Foundation
physical delivery: 707 Travis, 11th Floor
Houston, TX 77002

September 2011

Address for electronic delivery:

Fondren_Foundation@jpmorgan.com

A confirmation of receipt of grant proposal will be sent.

BOARD OF GOVERNORS

Doris Fondren Allday	Leland T. Fondren	Harper B. Trammell
R. Edwin Allday	Lindsey Fondren	David M. Underwood
Laura Trammell Baird	Robert E. Fondren	David M. Underwood, Jr.
Bradley Beard	Walter W. Fondren, IV	Duncan K. Underwood
Ellanor Allday Camberg	Marie Fondren Hall	Lynda Knapp Underwood
Celia Whitfield Crank	Burton M. Hanson	Sue Trammell Whitfield
Ashley Fondren	Michael Hanson	W. Trammell Whitfield
Bentley B. Fondren	Catherine Underwood Murray	William F. Whitfield, Jr.
Brittany Fondren	Michael W. Springer	Ellanor Yates
Frances Fondren	Carrie Trammell Sturges	Emily Yates
Lauren Fondren	Ann G. Trammell	

2011-2012 OFFICERS

Carrie Trammell Sturges, Chairman
Walter W. Fondren, IV, Vice Chairman
David M. Underwood, Jr., Secretary-Treasurer
Martie Herrick, Asst. Secretary-Treasurer
Dede Dearing, Asst. Secretary-Treasurer

NOT ALL PROJECTS CAN BE FUNDED

The Foundation receives funding requests far in excess of its ability to fund; therefore, only a small portion of requests can be approved. A decision not to fund a proposal does not necessarily reflect on the merits of the applicant or the value of the proposal.

September 2011

THE FONDREN FOUNDATION
TAX RETURN FOR THE YEAR ENDED OCTOBER 31, 2011
VARIOUS ITEMS
74-6042565

PART VIII - OFFICERS, DIRECTORS & TRUSTEES

DAVID M. UNDERWOOD P. O. BOX 2558 HOUSTON, TEXAS 77252	CHAIRMAN, ADMINISTRATIVE COMMITTEE TRUSTEE
SUE TRAMMELL WHITFIELD P. O. BOX 2558 HOUSTON, TEXAS 77252	SECRETARY, ADMINISTRATIVE COMMITTEE TRUSTEE
ROBERT E. FONDREN P. O. BOX 2558 HOUSTON, TEXAS 77252	ADMINISTRATIVE COMMITTEE BOARD OF GOVERNORS
ANN GORDON TRAMMELL P. O. BOX 2558 HOUSTON, TEXAS 77252	TRUSTEE
LYNDA KNAPP UNDERWOOD P. O. BOX 2558 HOUSTON, TEXAS 77252	TRUSTEE
HARPER B. TRAMMELL P. O. BOX 2558 HOUSTON, TEXAS 77252	TRUSTEE
R. EDWIN ALLDAY P. O. BOX 2558 HOUSTON, TEXAS 77252	TRUSTEE
DAVID M. UNDERWOOD, JR. P. O. BOX 2558 HOUSTON, TEXAS 77252	TRUSTEE
DORIS FONDREN ALLDAY P. O. BOX 2558 HOUSTON, TEXAS 77252	TRUSTEE
MICHAEL E. HANSON, JR. P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS

THE FONDREN FOUNDATION
TAX RETURN FOR THE YEAR ENDED OCTOBER 31, 2011
VARIOUS ITEMS
74-6042565

PART VIII - OFFICERS, DIRECTORS & TRUSTEES

LAURA TRAMMELL BAIRD P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
LELAND T. FONDREN P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
WALTER W. FONDREN, IV P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
MARIE FONDREN HALL P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
CATHERINE UNDERWOOD MURRAY P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
ELLANOR ALLDAY CAMBERG P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
CELIA WHITFIELD CRANK P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
BENTLEY B. FONDREN P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
DUNCAN K UNDERWOOD P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
W. TRAMMELL WHITFIELD P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS

PART VIII - OFFICERS, DIRECTORS & TRUSTEES

LINDSEY FONDREN
P. O. BOX 2558
HOUSTON, TEXAS 77252

THE FONDREN FOUNDATION
TAX RETURN FOR THE YEAR ENDED OCTOBER 31, 2011
VARIOUS ITEMS
74-6042565

PART VIII - OFFICERS, DIRECTORS & TRUSTEES

EMILY YATES P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
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ELLANOR YATES P. O. BOX 2558 HOUSTON, TEXAS 77252	BOARD OF GOVERNORS
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MARTIE S.H. HERRICK P. O. BOX 2558 HOUSTON, TEXAS 77252	ASSISTANT SECR/TREASURER
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DEDE DEARING P. O. BOX 2558 HOUSTON, TEXAS 77252	ASSISTANT SECR/TREASURER
--	--------------------------

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2011
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)
98	AAR CORP	11/28/07	12/10/10	2,704	3,165	(461)
1,142	AAR CORP	11/28/07	06/09/11	28,654	36,878	(8,224)
238	AAR CORP	11/29/07	06/09/11	5,972	7,748	(1,777)
345	ACCENTURE PLC IRELAND	06/04/09	06/09/11	19,379	10,355	9,024
229	ADOBE SYSTEMS INC	04/30/09	12/10/10	6,516	6,230	286
2,255	ADOBE SYSTEMS INC	04/30/09	03/15/11	74,644	61,345	13,299
12	ADOBE SYSTEMS INC	07/21/09	03/15/11	397	374	23
4,134	ADOBE SYSTEMS INC	07/21/09	04/27/11	137,086	128,980	8,106
4,337	ADOBE SYSTEMS INC	11/11/10	04/27/11	143,817	128,530	15,287
1,800	AFFYMETRIX INC	08/03/06	06/09/11	12,629	34,645	(22,016)
3,948	AIR PRODUCTS & CHEMICALS	06/27/11	09/01/11	323,186	367,314	(44,127)
415	AKZO NOBEL NV	03/03/10	09/16/11	18,924	22,710	(3,787)
7,090	ALCATEL-LUCENT ADR	09/08/09	12/10/10	21,575	26,517	(4,942)
16,449	ALCATEL-LUCENT ADR	09/08/09	02/18/11	83,120	61,519	21,601
9,402	ALCATEL-LUCENT ADR	09/08/09	03/03/11	50,386	35,163	15,223
4,932	ALCATEL-LUCENT ADR	05/27/10	03/03/11	26,431	12,922	13,509
2,000	ALLEGHENY TECHNOLOGIES	04/14/10	06/09/11	122,505	109,539	12,966
121	ALLEGHENY TECHNOLOGIES	05/04/10	12/10/10	6,396	6,179	218
4,664	ALLEGHENY TECHNOLOGIES	05/04/10	05/17/11	316,918	238,156	78,762
738	ALLEGHENY TECHNOLOGIES	05/04/10	06/09/11	46,042	37,684	8,358
697	ALLEGHENY TECHNOLOGIES	05/04/10	06/24/11	42,436	35,591	6,845
611	ALLEGHENY TECHNOLOGIES	05/04/10	09/22/11	23,672	31,199	(7,527)
606	ALLEGHENY TECHNOLOGIES	05/07/10	09/22/11	23,478	30,830	(7,352)
256	ALLEGHENY TECHNOLOGIES	05/07/10	10/04/11	8,361	13,024	(4,662)
2,808	ALLEGHENY TECHNOLOGIES	10/18/10	10/04/11	91,715	132,982	(41,267)
372	ALLEGHENY TECHNOLOGIES	03/14/11	10/04/11	12,150	23,579	(11,428)
58	ALLEGHENY TECHNOLOGIES	08/05/08	12/10/10	3,098	2,647	451
74	ALLEGHENY TECHNOLOGIES	08/05/08	03/10/11	4,532	3,377	1,156
872	ALLEGHENY TECHNOLOGIES	08/05/08	06/09/11	54,171	39,790	14,381
78	ALLERGAN INC	11/02/09	12/10/10	5,369	4,464	905
717	ALLERGAN INC	11/02/09	05/19/11	59,620	41,030	18,590
517	ALLERGAN INC	11/04/09	05/19/11	42,990	29,945	13,045
765	ALLERGAN INC	11/04/09	05/24/11	62,768	44,309	18,459
385	ALLERGAN INC	11/04/09	06/09/11	30,964	22,299	8,664
66	ALLERGAN INC	11/04/09	09/16/11	5,416	3,823	1,593
1,100	ALTRA HOLDINGS INC	06/20/08	02/15/11	23,847	19,416	4,431
1,300	ALTRA HOLDINGS INC	06/20/08	06/08/11	31,174	22,947	8,227
1,850	ALTRA HOLDINGS INC	06/20/08	06/09/11	42,878	32,655	10,223
650	ALTRA HOLDINGS INC	03/29/10	06/09/11	15,065	8,836	6,230
101	AMAZON COM INC	12/04/08	12/10/10	17,679	4,970	12,709
347	AMAZON COM INC	12/04/08	03/02/11	58,764	17,076	41,688
192	AMAZON COM INC	12/04/08	05/18/11	37,461	9,448	28,012
269	AMAZON COM INC	12/09/08	05/18/11	52,484	13,804	38,680
352	AMAZON COM INC	12/09/08	06/09/11	66,706	18,063	48,642
237	AMAZON COM INC	12/09/08	07/13/11	50,713	12,162	38,551
486	AMAZON COM INC	12/09/08	07/27/11	109,225	24,940	84,285
31	AMAZON COM INC	12/09/08	09/16/11	7,174	1,591	5,583
655	AMAZON COM INC	12/09/08	10/27/11	132,689	33,612	99,077
833	AMAZON COM INC	07/24/09	10/27/11	168,748	71,827	96,921
102	AMAZON COM INC	09/08/10	10/27/11	20,663	14,152	6,511
599	AMERICAN ELECTRIC POWER	05/20/11	06/09/11	22,590	23,142	(552)
172	AMERICAN ELECTRIC POWER	05/20/11	09/16/11	6,447	6,645	(198)
41	AMERICAN TOWER CORP	04/09/10	12/10/10	2,068	1,746	322
2,750	AMERICAN TOWER CORP	04/09/10	01/19/11	134,756	117,126	17,630
2,170	AMERICAN TOWER CORP	04/09/10	02/22/11	116,819	92,423	24,396
110	AMERICAN TOWER CORP	04/09/10	04/06/11	5,595	4,685	910

THE FONDREN FOUNDATION
CAPITAL GAINS
YEAR ENDED OCTOBER 31, 2011
74-6042565

SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)
3,091	AMERICAN TOWER CORP	04/12/10	04/06/11	157,230	131,892	25,338
2,534	AMERICAN TOWER CORP	06/04/10	04/06/11	128,897	106,240	22,656
118	AMERICAN TOWER CORP	11/09/07	03/10/11	6,007	5,060	946
1,510	AMERICAN TOWER CORP	11/09/07	06/09/11	75,264	64,756	10,508
162	AMERICAN TOWER CORP	11/09/07	09/21/11	8,872	6,947	1,925
728	AMERICAN TOWER CORP	08/17/07	12/08/10	37,035	27,936	9,099
2,453	AMERICAN TOWER CORP	12/18/07	12/08/10	124,789	99,754	25,035
4,558	AMERICAN TOWER CORP	12/18/07	12/10/10	230,176	185,357	44,819
2,507	AMERICAN TOWER CORP	12/18/07	06/09/11	125,197	101,950	23,247
134	AMERICAN TOWER CORP	05/06/09	06/09/11	6,692	4,160	2,531
2,583	AMERICAN TOWER CORP	05/06/09	09/21/11	141,068	80,197	60,872
9,434	AMERICAN TOWER CORP	05/06/09	10/03/11	508,156	292,906	215,250
3,214	AMERICAN TOWER CORP	01/18/11	10/03/11	173,120	159,306	13,814
2,504	AMERICAN TOWER CORP	03/14/11	10/03/11	134,876	125,198	9,678
90	AMERIGROUP CORP	07/08/11	09/21/11	4,018	6,524	(2,506)
71	AMGEN INC	06/26/09	12/10/10	3,791	3,739	52
1,752	AMGEN INC	06/26/09	03/31/11	94,131	92,260	1,871
727	AMGEN INC	01/27/10	03/31/11	39,060	41,239	(2,179)
1,261	AMGEN INC	01/27/10	04/18/11	69,360	71,530	(2,171)
1,437	AMGEN INC	02/09/10	04/18/11	79,041	82,279	(3,239)
296	ANHEUSER BUSCH INBEV	07/06/09	09/21/11	15,523	11,078	4,445
400	ANIXTER INTL INC	03/04/11	06/09/11	25,292	28,632	(3,340)
1,060	ANTOFAGASTA PLC	08/27/09	11/10/10	47,724	26,323	21,401
5,235	ANTOFAGASTA PLC	08/27/09	05/06/11	204,568	130,000	74,569
0.55	APERAM	08/02/10	02/04/11	21		21
204.00	APERAM	08/02/10	02/10/11	8,262		8,262
26	APPLE INC	03/24/08	12/10/10	8,315	3,622	4,693
99	APPLE INC	03/25/08	12/10/10	31,661	14,103	17,558
450	APPLE INC	03/25/08	06/09/11	149,274	64,104	85,170
105	APPLE INC	04/18/08	06/09/11	34,831	17,005	17,825
102	APPLE INC	04/18/08	09/16/11	40,584	16,519	24,065
4,091	ARCELORMITTAL	08/02/10	01/27/11	153,519	133,625	19,894
7,845	ASAHI KAISEI CORP	11/24/10	02/04/11	111,044	94,287	16,756
10	ASTORIA FINANCIAL CORP	07/21/00	12/10/10	135	93	42
292	ASTORIA FINANCIAL CORP	07/21/00	03/10/11	4,075	2,719	1,355
462	ASTORIA FINANCIAL CORP	07/21/00	06/09/11	6,385	4,302	2,082
1,264	ASTORIA FINANCIAL CORP	11/19/02	06/09/11	17,468	21,741	(4,273)
86	ASTORIA FINANCIAL CORP	11/19/02	09/21/11	728	1,479	(751)
48	ASTORIA FINANCIAL CORP	05/26/05	09/21/11	406	1,331	(925)
1,300	ATWOOD OCEANICS INC	04/04/05	06/09/11	53,157	22,463	30,694
90	AUTODESK INC	11/09/07	12/10/10	3,506	4,204	(698)
18	AUTODESK INC	11/09/07	03/10/11	719	841	(122)
808	AUTODESK INC	11/09/07	06/09/11	30,827	37,739	(6,912)
208	AUTODESK INC	11/09/07	09/21/11	6,211	9,715	(3,504)
5,050	BABCOCK & WILCOX CO	03/02/06	11/10/10	115,619	85,168	30,451
1,500	BABCOCK & WILCOX CO	11/05/09	11/10/10	34,342	33,781	561
1,000	BABCOCK & WILCOX CO	01/06/10	11/10/10	22,895	24,342	(1,447)
1,450	BABCOCK & WILCOX CO	03/17/10	11/10/10	33,198	35,779	(2,581)
499	BAKER HUGHES INC	01/28/11	06/09/11	36,871	33,183	3,688
824	BAKER HUGHES INC	01/28/11	08/10/11	48,560	54,795	(6,235)
91	BAKER HUGHES INC	01/28/11	09/16/11	5,301	6,051	(751)
2,864	BAKER HUGHES INC	01/28/11	09/29/11	143,439	190,453	(47,014)
2,793	BANCO SANTANDER BRASIL	12/14/09	07/28/11	26,148	37,754	(11,606)
3,550	BANCO SANTANDER BRASIL	03/22/10	07/28/11	33,235	43,665	(10,430)
4,139	BANCO SANTANDER BRASIL	04/27/10	07/28/11	38,749	46,018	(7,269)
4,600	BANCO SANTANDER BRASIL	02/10/10	07/28/11	43,065	53,338	(10,273)

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2,000	BANK OF AMERICA CORP	10/24/00	03/25/11	26,980	45,188	(18,208)
1,725.8	BANK OF AMERICA CORP	09/28/00	03/25/11	23,257	60,895	(37,638)
2,221.2	BANK OF AMERICA CORP	10/24/00	03/25/11	29,975	70,750	(40,775)
3,331.8	BANK OF AMERICA CORP	10/30/00	03/25/11	44,949	107,250	(62,301)
2,221.2	BANK OF AMERICA CORP	11/28/00	03/25/11	29,975	68,375	(38,400)
3,000	BANK OF AMERICA CORP	11/15/05	03/25/11	40,470	136,527	(96,057)
500	BANK OF AMERICA CORP	11/22/05	03/25/11	6,745	22,997	(16,252)
2,500	BANK OF AMERICA CORP	11/22/05	08/22/11	16,450	114,984	(98,535)
3,500	BANK OF AMERICA CORP	09/10/08	08/22/11	23,030	113,567	(90,537)
15,000	BANK OF AMERICA CORP	11/05/09	08/22/11	98,698	225,300	(126,602)
4,000	BANK OF AMERICA CORP	03/17/10	08/22/11	26,320	68,948	(42,629)
1,210	BANK OF CHINA UNSPON ADR	02/01/10	06/09/11	15,222	14,553	668
12,400	BANK OF CHINA UNSPON ADR	02/01/10	09/27/11	102,138	149,139	(47,000)
2,950	BANK OF CHINA UNSPON ADR	03/02/10	09/27/11	24,299	38,046	(13,747)
	BANK OF CHINA UNSPON RTS	03/02/10	12/14/10	7,514		7,514
325	BASF SE	02/23/09	09/16/11	21,303	9,325	11,978
302	BAYTEX ENERGY CORP	03/24/11	09/16/11	14,437	17,417	(2,981)
196	BECKMAN COULTER INC	11/09/07	12/10/10	14,151	13,751	400
703	BECKMAN COULTER INC	11/09/07	06/27/11	58,685	49,321	9,365
4	BECKMAN COULTER INC	09/17/10	06/27/11	334	186	148
1,165	BEIJING ENTERPRISES	01/27/10	02/07/11	64,598	84,020	(19,422)
1,750	BERKSHIRE HATHAWAY INC	09/15/06	11/16/10	139,890	113,146	26,744
1,000	BERKSHIRE HATHAWAY INC	09/22/06	11/16/10	79,937	62,540	17,397
2,000	BERKSHIRE HATHAWAY INC	10/04/06	11/16/10	159,874	129,874	30,000
2,500	BERKSHIRE HATHAWAY INC	10/25/06	11/16/10	199,843	169,883	29,960
153	BG GROUP PLC	04/20/11	06/09/11	17,266	19,257	(1,991)
28	BG GROUP PLC	04/20/11	09/16/11	2,839	3,524	(685)
180	BG GROUP PLC	01/26/10	06/09/11	20,187	17,184	3,002
460	BG GROUP PLC	01/26/10	07/12/11	50,534	43,916	6,618
3,604	BHP BILLITON LTD	02/17/09	11/11/10	321,579	140,285	181,294
2,631	BHP BILLITON LTD	05/11/11	08/31/11	222,939	250,571	(27,632)
2,100	BHP BILLITON LTD	07/17/03	03/10/11	184,906	25,574	159,333
2,515	BHP BILLITON PLC	12/21/09	12/08/10	192,578	154,440	38,138
1,715	BHP BILLITON PLC	12/21/09	04/21/11	144,946	105,314	39,632
567	BHP BILLITON PLC	01/08/10	04/21/11	47,921	38,894	9,026
1,920	BHP BILLITON PLC	01/08/10	08/10/11	117,201	131,706	(14,505)
3,273	BHP BILLITON PLC	12/21/10	08/10/11	199,792	260,168	(60,377)
700	BIO-RAD LABORATORIES INC	04/05/05	05/19/11	87,316	34,726	52,590
1,000	BIO-RAD LABORATORIES INC	10/13/05	05/19/11	124,738	54,192	70,546
1,519	BLACKROCK INC	10/08/10	12/08/10	261,660	265,216	(3,557)
218	BLACKROCK INC	10/08/10	03/02/11	43,736	38,063	5,674
685	BLACKROCK INC	10/21/10	03/02/11	137,428	114,991	22,437
409	BLACKROCK INC	10/21/10	06/09/11	78,689	68,659	10,030
781	BLACKROCK INC	10/21/10	09/21/11	118,039	131,106	(13,067)
474	BLACKROCK INC	11/03/10	09/21/11	71,640	78,673	(7,033)
2,194	BLACKROCK INC	11/03/10	10/03/11	321,557	364,153	(42,596)
768	BNP PARIBAS ADR	04/29/10	12/10/10	26,380	25,944	437
1,597	BNP PARIBAS ADR	04/29/10	07/21/11	56,275	53,948	2,327
170	BNP PARIBAS ADR	04/29/10	09/20/11	2,955	5,743	(2,787)
5,593	BNP PARIBAS ADR	07/22/10	09/20/11	97,227	177,222	(79,995)
102	BOEING CO	05/27/10	12/10/10	6,543	6,590	(47)
690	BOEING CO	05/27/10	03/16/11	46,627	44,578	2,049
796	BOEING CO	05/27/10	06/09/11	59,316	51,427	7,890
1,495	BOEING CO	05/27/10	06/23/11	106,426	96,586	9,840
42	BOEING CO	05/27/10	09/16/11	2,727	2,713	14
87	BOEING CO	05/27/10	09/22/11	5,092	5,621	(529)

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866	BOEING CO	06/10/10	09/22/11	50,687	54,364	(3,678)
1,819	BOEING CO	06/10/10	09/27/11	115,214	114,190	1,023
2,260	BOEING CO	11/19/10	12/08/10	148,428	144,894	3,534
3,948	BOEING CO	11/19/10	01/20/11	280,781	253,115	27,666
338	BOEING CO	11/19/10	03/02/11	23,596	21,670	1,926
667	BOEING CO	12/06/10	03/02/11	46,565	44,526	2,038
1,424	BOEING CO	12/06/10	06/09/11	105,822	95,061	10,761
1,081	BOEING CO	12/06/10	06/21/11	80,008	72,163	7,844
2,839	BOEING CO	12/16/10	06/21/11	210,123	181,972	28,150
2,044	BOEING CO	01/06/11	06/21/11	151,282	139,942	11,341
5,200	BOISE INC	07/29/10	06/09/11	39,587	30,309	9,279
1,550	BORG WARNER INC	07/14/10	05/17/11	110,029	65,394	44,635
1,023	BORG WARNER INC	07/14/10	05/25/11	70,510	43,160	27,350
586	BORG WARNER INC	08/11/10	05/25/11	40,390	26,485	13,905
278	BORG WARNER INC	08/11/10	06/09/11	19,226	12,564	6,662
96	BORG WARNER INC	11/09/07	03/10/11	7,350	4,783	2,567
1,064	BORG WARNER INC	11/09/07	06/09/11	73,801	53,008	20,793
3,952	BORG WARNER INC	08/23/10	12/08/10	261,397	177,435	83,962
221	BORG WARNER INC	08/23/10	03/02/11	16,915	9,922	6,993
306	BORG WARNER INC	08/25/10	03/02/11	23,421	13,077	10,344
4,025	BORG WARNER INC	08/25/10	10/03/11	238,976	172,010	66,965
2,805	BORG WARNER INC	10/27/10	10/03/11	166,541	153,778	12,763
1,369	BORG WARNER INC	06/17/11	10/03/11	81,281	98,719	(17,437)
3,110	BRINKER INTL INC	11/09/07	11/10/10	58,321	76,785	(18,463)
375	BRINKER INTL INC	12/12/07	11/10/10	7,032	8,321	(1,289)
166	BRINKER INTL INC	09/17/10	11/10/10	3,113	2,919	194
1,000	BRISTOW GROUP INC	04/04/05	06/09/11	43,864	34,242	9,623
100	BRISTOW GROUP INC	04/04/05	07/18/11	5,254	3,424	1,830
50	CABOT MICROELECTRONICS	02/15/11	03/10/11	2,379	2,402	(22)
698	CABOT MICROELECTRONICS	02/15/11	06/09/11	33,461	33,526	(65)
48	CABOT MICROELECTRONICS	02/15/11	09/21/11	1,775	2,305	(531)
20,000	CADENCE DESIGN SYSTEMS	01/07/10	05/26/11	213,310	123,074	90,236
2,394	CAMERON INTL CORP	08/13/10	05/18/11	114,883	89,394	25,489
1,624	CAMERON INTL CORP	08/13/10	05/24/11	76,204	60,641	15,563
2,423	CAMERON INTL CORP	08/13/10	06/01/11	111,870	90,477	21,393
1,113	CANADIAN NATURAL RESOURCES	01/22/08	04/14/11	49,452	34,215	15,237
2,244	CANADIAN NATURAL RESOURCES	01/22/08	05/12/11	93,382	68,984	24,399
852	CANADIAN NATURAL RESOURCES	01/22/08	06/09/11	35,428	26,192	9,237
1,653	CANADIAN NATURAL RESOURCES	01/22/08	08/10/11	59,225	50,815	8,409
100	CANADIAN NATURAL RESOURCES	01/22/08	09/16/11	3,540	3,074	466
990	CANADIAN NATURAL RESOURCES	01/22/08	10/05/11	29,100	30,434	(1,333)
1,294	CANADIAN NATURAL RESOURCES	09/24/08	10/05/11	38,036	51,338	(13,301)
1,212	CANADIAN NATURAL RESOURCES	09/30/08	10/05/11	35,626	40,106	(4,480)
2,800	CANADIAN NATURAL RESOURCES	10/22/10	10/05/11	82,304	100,578	(18,274)
1,187	CANADIAN NATURAL RESOURCES	11/15/10	10/05/11	34,891	46,672	(11,780)
378	CANADIAN NATURAL RESOURCES	04/29/10	06/09/11	15,699	14,594	1,106
4,130	CANADIAN NATURAL RESOURCES	04/29/10	06/16/11	161,493	159,449	2,044
1,500	CANADIAN PACIFIC RAILWAY LTD	04/23/10	06/09/11	90,973	89,012	1,961
421	CANON INC ADR	07/27/09	06/09/11	19,862	14,847	5,014
2,000	CARDTRONICS INC	05/12/11	06/09/11	41,054	43,638	(2,584)
25	CASH AMERICA INTL INC	04/04/11	06/09/11	1,290	1,144	146
671	CASH AMERICA INTL INC	04/08/11	06/09/11	34,615	30,226	4,390
100	CATALYST HEALTH SOLUTION	08/26/09	06/09/11	5,342	2,994	2,348
730	CATERPILLAR INC	07/22/04	02/28/11	74,447	26,674	47,773
2,000	CATERPILLAR INC	10/25/06	02/28/11	203,964	124,087	79,877
3,000	CATERPILLAR INC	11/22/06	02/28/11	305,945	188,380	117,565

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130	CATERPILLAR INC	07/27/10	12/10/10	11,676	8,930	2,746
865	CATERPILLAR INC	07/27/10	05/12/11	93,407	59,417	33,990
527	CATERPILLAR INC	07/27/10	05/14/11	57,175	36,200	20,975
1,200	CATERPILLAR INC	07/27/10	05/16/11	127,315	82,428	44,886
317	CATERPILLAR INC	07/27/10	06/09/11	31,569	21,775	9,795
528	CATERPILLAR INC	07/27/10	06/13/11	50,290	36,268	14,022
1,231	CATERPILLAR INC	07/27/10	08/16/11	110,745	84,558	26,187
877	CATERPILLAR INC	02/18/11	08/16/11	78,898	92,094	(13,196)
526	CATERPILLAR INC	09/16/09	05/04/11	58,440	27,550	30,890
1,137	CATERPILLAR INC	12/10/09	05/04/11	126,324	64,383	61,941
296	CATERPILLAR INC	12/10/09	06/09/11	29,370	16,761	12,609
875	CATERPILLAR INC	12/10/09	08/16/11	78,792	49,547	29,244
1,764	CATERPILLAR INC	01/05/10	08/16/11	158,844	104,166	54,678
706	CATERPILLAR INC	12/21/10	08/16/11	63,574	66,691	(3,118)
907	CELGENE CORP	05/05/10	12/09/10	51,733	54,102	(2,369)
160	CELGENE CORP	05/05/10	12/10/10	9,194	9,544	(350)
4,637	CELGENE CORP	05/05/10	02/08/11	234,784	276,595	(41,810)
1,876	CELGENE CORP	11/01/10	02/08/11	94,987	115,648	(20,661)
473	CENOVUS ENERGY INC	04/26/10	06/09/11	16,703	13,676	3,027
1,208	CENOVUS ENERGY INC	04/26/10	07/12/11	44,168	34,926	9,242
116	CENTENE CORP	12/11/09	12/10/10	2,826	2,228	598
56	CENTENE CORP	12/11/09	03/10/11	1,735	1,075	659
1,234	CENTENE CORP	12/11/09	06/09/11	41,982	23,696	18,285
130	CENTENE CORP	12/11/09	09/21/11	4,112	2,496	1,616
2,000	CENTURY ALUMINUM CO	08/17/09	06/09/11	28,585	21,497	7,088
16	CEPHALON INC	10/23/08	12/10/10	1,016	1,053	(38)
26	CEPHALON INC	10/23/08	03/10/11	1,458	1,712	(254)
893	CEPHALON INC	10/23/08	04/15/11	67,943	58,798	9,145
28	CEPHALON INC	09/17/10	04/15/11	2,130	1,741	390
844	CEPHALON INC	12/21/10	04/15/11	64,215	54,677	9,538
3,442	CHANGYOU COM LTD	10/14/09	12/09/10	97,812	109,244	(11,432)
1,407	CHANGYOU COM LTD	10/22/09	12/09/10	39,983	46,031	(6,048)
3,055	CHANGYOU COM LTD	12/15/09	12/09/10	86,815	100,221	(13,406)
750	CHART INDUSTRIES INC	07/03/07	02/15/11	30,382	22,875	7,507
1,300	CHART INDUSTRIES INC	07/03/07	03/10/11	56,919	39,650	17,269
900	CHART INDUSTRIES INC	07/03/07	06/09/11	40,944	27,450	13,494
200	CHART INDUSTRIES INC	07/03/07	07/18/11	11,638	6,100	5,538
149	CHECKPOINT SOFTWARE TECH	07/13/10	12/10/10	6,601	4,864	1,737
1,760	CHECKPOINT SOFTWARE TECH	07/13/10	05/19/11	96,376	57,458	38,918
1,428	CHECKPOINT SOFTWARE TECH	07/13/10	05/24/11	76,179	46,619	29,559
598	CHECKPOINT SOFTWARE TECH	07/13/10	06/09/11	32,417	19,523	12,895
1,447	CHECKPOINT SOFTWARE TECH	07/13/10	06/22/11	78,015	47,240	30,775
1,474	CHECKPOINT SOFTWARE TECH	07/13/10	08/04/11	79,380	48,121	31,258
2,964	CHECKPOINT SOFTWARE TECH	09/30/10	08/04/11	159,621	108,057	51,564
400	CHILDRENS PL RETAIL	10/28/10	06/09/11	17,927	17,701	226
20,086	CHINA INFORAMTION TECH	04/07/10	04/06/11	53,177	136,870	(83,693)
10,603	CHINA INFORAMTION TECH	05/07/10	04/06/11	28,071	64,997	(36,927)
3,967	CH ROBINSON WORLDWIDE INC	08/09/11	10/03/11	269,751	257,725	12,026
14,500	CISCO SYSTEMS INC	04/13/09	04/29/11	251,596	258,590	(6,994)
6,060	CISCO SYSTEMS INC	04/13/09	06/09/11	92,959	108,073	(15,114)
4,000	CISCO SYSTEMS INC	08/25/09	06/09/11	61,359	87,840	(26,481)
1,400	CISCO SYSTEMS INC	05/13/10	06/09/11	21,476	36,114	(14,639)
4,000	CISCO SYSTEMS INC	09/24/10	06/09/11	61,359	88,878	(27,519)
4,609	CISCO SYSTEMS INC	01/22/08	11/11/10	95,697	107,435	(11,738)
4,295	CISCO SYSTEMS INC	11/14/08	11/11/10	89,178	73,156	16,021
1,674	CISCO SYSTEMS INC	11/14/08	12/02/10	32,106	28,513	3,593

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5,295	CISCO SYSTEMS INC	04/09/09	12/02/10	101,554	94,895	6,659
5,477	CISCO SYSTEMS INC	07/30/09	12/02/10	105,045	120,111	(15,066)
124	CISCO SYSTEMS INC	03/19/10	12/02/10	2,378	3,246	(868)
176	CISCO SYSTEMS INC	03/19/10	12/10/10	3,439	4,607	(1,168)
4,791	CISCO SYSTEMS INC	03/19/10	02/11/11	90,517	125,421	(34,904)
8,498	CISCO SYSTEMS INC	08/10/10	02/11/11	160,555	207,654	(47,099)
4,250	CITIGROUP INC	09/20/06	03/04/11	19,385	211,106	(191,721)
6,000	CITIGROUP INC	11/29/07	03/04/11	27,367	192,960	(165,593)
7,750	CITIGROUP INC	09/09/08	03/04/11	35,349	156,521	(121,172)
6,250	CITIGROUP INC	09/09/08	03/28/11	27,749	126,226	(98,477)
5,400	CITIGROUP INC	09/10/08	03/28/11	23,976	100,926	(76,950)
13,350	CITIGROUP INC	10/21/09	03/28/11	59,273	60,209	(936)
4,165	CITIGROUP INC	10/21/09	06/09/11	156,069	187,842	(31,772)
500	CITIGROUP INC	10/22/09	06/09/11	18,736	22,300	(3,564)
703	CITRIX SYSTEM INC	10/09/09	05/18/11	58,163	29,411	28,752
817	CITRIX SYSTEM INC	10/09/09	05/19/11	67,947	34,181	33,766
994	CITRIX SYSTEM INC	10/09/09	06/09/11	80,601	41,586	39,015
1,160	CITRIX SYSTEM INC	10/09/09	06/17/11	85,539	48,531	37,009
7	CITRIX SYSTEM INC	10/23/09	06/17/11	516	275	241
1,577	CITRIX SYSTEM INC	10/23/09	08/11/11	97,422	62,034	35,388
323	CITRIX SYSTEM INC	04/22/10	08/11/11	19,954	15,227	4,727
72	CITRIX SYSTEM INC	04/22/10	09/16/11	4,118	3,394	724
466	CITRIX SYSTEM INC	04/22/10	10/27/11	34,617	21,969	12,648
105	CME GROUP INC	12/02/10	06/09/11	27,984	32,964	(4,980)
10	CME GROUP INC	12/02/10	09/16/11	2,674	3,139	(466)
711	CME GROUP INC	12/02/10	10/24/11	190,621	223,213	(32,592)
507	CNOOC LTD ADR	12/01/08	04/26/11	128,895	39,854	89,041
321	CNOOC LTD ADR	12/01/08	05/20/11	74,404	25,233	49,171
509	CNOOC LTD ADR	03/22/10	05/20/11	117,980	81,939	36,042
359	CNOOC LTD ADR	04/29/10	05/20/11	83,212	63,549	19,663
88	COACH INC	01/28/10	12/10/10	5,034	3,067	1,968
524	COACH INC	01/28/10	06/09/11	31,546	18,261	13,285
69	COACH INC	01/28/10	09/16/11	4,063	2,405	1,658
79	COCA-COLA COMPANY	01/13/10	12/10/10	5,091	4,522	568
1,136	COCA-COLA COMPANY	01/13/10	01/06/11	71,814	65,029	6,786
2,178	COCA-COLA COMPANY	01/13/10	04/28/11	145,618	124,676	20,942
60	COCA-COLA COMPANY	01/13/10	06/09/11	3,976	3,435	542
1,077	COCA-COLA COMPANY	01/28/10	06/09/11	71,375	58,700	12,675
394	COCA-COLA COMPANY	01/28/10	09/16/11	28,003	21,474	6,529
7,476	COCA-COLA ENTERPRISES	06/04/10	12/08/10	189,497	165,070	24,427
3,501	COCA-COLA ENTERPRISES	06/04/10	01/05/11	86,321	77,302	9,019
15,760	COCA-COLA ENTERPRISES	10/07/10	01/05/11	388,580	354,598	33,981
624	COGNIZANT TECHNOLOGY SOLS	03/22/11	06/09/11	46,117	48,009	(1,892)
1,379	COGNIZANT TECHNOLOGY SOLS	03/22/11	06/14/11	97,126	106,097	(8,971)
1,368	COGNIZANT TECHNOLOGY SOLS	03/22/11	08/03/11	98,218	105,250	(7,033)
260	COGNIZANT TECHNOLOGY SOLS	04/27/11	08/03/11	18,667	21,121	(2,453)
1,279	COGNIZANT TECHNOLOGY SOLS	04/27/11	08/10/11	80,074	103,897	(23,822)
948	COLGATE-PALMOLIVE CO	01/25/10	11/09/10	72,860	76,311	(3,450)
25	COLGATE-PALMOLIVE CO	01/25/10	12/10/10	1,950	2,012	(62)
1,548	COLGATE-PALMOLIVE CO	01/25/10	01/06/11	121,712	124,608	(2,896)
1,609	COLGATE-PALMOLIVE CO	01/25/10	03/18/11	123,472	129,519	(6,047)
775	COMERICA INC	04/06/11	06/09/11	26,306	28,982	(2,676)
153	COMERICA INC	04/06/11	09/16/11	3,734	5,722	(1,988)
1,500	CONMED CORPORATION	07/20/09	06/09/11	40,160	25,468	14,692
6,500	CONSOL ENERGY INC	08/14/08	09/30/11	222,534	417,401	(194,868)
12,000	CORNING INC	04/14/10	06/09/11	223,952	239,996	(16,044)

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5,000	CORNING INC	04/26/10	06/09/11	93,313	104,563	(11,250)
15,000	CORNING INC	05/13/10	06/09/11	279,940	281,100	(1,160)
259	CORNING INC	05/28/10	12/10/10	4,886	4,472	414
8,684	CORNING INC	05/28/10	05/20/11	172,486	149,939	22,547
8,961	CORNING INC	06/10/10	05/20/11	177,988	157,379	20,609
780	CORUS ENTMT INC	12/17/09	06/09/11	15,934	13,739	2,195
62	COVANCE INC	11/09/07	12/10/10	3,021	5,055	(2,035)
42	COVANCE INC	11/09/07	03/10/11	2,396	3,425	(1,029)
630	COVANCE INC	11/09/07	06/09/11	35,655	51,370	(15,714)
14	COVANCE INC	11/09/07	09/21/11	669	1,142	(472)
168	COVIDIEN PLC	01/26/10	12/10/10	7,296	8,566	(1,269)
621	COVIDIEN PLC	01/26/10	06/09/11	34,211	31,663	2,549
65	COVIDIEN PLC	01/26/10	09/16/11	3,117	3,314	(197)
898	CREDIT SUISSE GROUP	08/19/09	09/16/11	23,361	44,146	(20,785)
44	CTRIIP.COM INTL	11/22/10	12/10/10	1,958	2,062	(104)
1,865	CTRIIP COM INTL	11/22/10	02/11/11	80,563	87,398	(6,836)
1,544	CTRIIP COM INTL	11/22/10	02/14/11	62,154	72,356	(10,202)
1,681	CTRIIP COM INTL	11/22/10	02/16/11	67,168	78,776	(11,608)
100	CUMMINS INC	05/01/09	12/10/10	10,444	3,419	7,025
507	CUMMINS INC	05/01/09	05/12/11	57,042	17,334	39,707
237	CUMMINS INC	07/21/09	05/12/11	26,665	9,391	17,274
533	CUMMINS INC	07/21/09	05/13/11	59,006	21,119	37,887
1,014	CUMMINS INC	07/21/09	05/17/11	109,780	40,177	69,603
553	CUMMINS INC	07/21/09	05/20/11	59,269	21,911	37,358
613	CUMMINS INC	04/29/10	05/20/11	65,700	46,601	19,099
118	CUMMINS INC	04/29/10	06/09/11	11,360	8,971	2,389
1,103	CUMMINS INC	04/29/10	08/10/11	96,745	83,852	12,893
24	CUMMINS INC	11/09/07	12/10/10	2,514	1,467	1,047
180	CUMMINS INC	11/09/07	01/03/11	20,057	11,004	9,053
54	CUMMINS INC	11/09/07	03/10/11	5,309	3,301	2,008
896	CUMMINS INC	11/09/07	06/09/11	86,869	54,777	32,092
76	CUMMINS INC	11/09/07	09/21/11	7,217	4,646	2,571
624	CUMMINS INC	10/01/10	12/08/10	65,363	57,118	8,245
2,654	CUMMINS INC	10/01/10	05/04/11	302,271	242,936	59,336
88	CUMMINS INC	10/26/10	05/04/11	10,023	7,842	2,181
2,421	CUMMINS INC	10/26/10	05/31/11	254,462	215,741	38,721
1,123	CUMMINS INC	10/27/10	05/31/11	118,034	100,139	17,895
96	DANAHER CORP	01/22/08	12/10/10	4,380	3,642	738
2,032	DANAHER CORP	01/22/08	01/26/11	96,231	77,099	19,133
3,946	DANAHER CORP	04/18/08	01/26/11	186,874	149,105	37,770
446	DANAHER CORP	05/17/11	06/09/11	23,367	23,866	(499)
82	DANAHER CORP	05/17/11	09/16/11	3,751	4,388	(637)
18	DARDEN RESTAURANTS	11/09/07	12/10/10	893	731	162
96	DARDEN RESTAURANTS	11/09/07	03/10/11	4,511	3,896	615
654	DARDEN RESTAURANTS	11/09/07	06/09/11	31,146	26,542	4,604
60	DARDEN RESTAURANTS	11/09/07	09/21/11	2,698	2,435	263
987	DEERE & CO	12/07/10	12/08/10	79,020	80,192	(1,172)
973	DEERE & CO	12/07/10	03/02/11	87,563	79,055	8,509
270	DEERE & CO	12/07/10	03/03/11	24,480	21,937	2,543
1,873	DEERE & CO	12/07/10	04/11/11	178,013	152,178	25,835
1,912	DEERE & CO	12/13/10	04/11/11	181,720	158,447	23,273
2,032	DEERE & CO	12/21/10	04/11/11	193,125	169,039	24,086
26	DELPHI FINANCIAL GROUP INC	01/07/08	12/10/10	736	871	(135)
66	DELPHI FINANCIAL GROUP INC	01/07/08	03/10/11	1,952	2,211	(259)
1,329	DELPHI FINANCIAL GROUP INC	01/07/08	06/09/11	35,884	44,527	(8,643)
197	DELPHI FINANCIAL GROUP INC	02/25/09	06/09/11	5,319	2,160	3,159

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58	DELPHI FINANCIAL GROUP INC	02/25/09	09/21/11	1,299	636	663
500	DELUXE CORP	11/06/08	02/15/11	12,803	5,907	6,896
2,300	DELUXE CORP	11/06/08	06/09/11	51,870	27,172	24,698
91	DENBURY RESOURCES	03/10/10	12/10/10	1,788	1,454	334
6,943	DENBURY RESOURCES	03/10/10	04/28/11	149,908	110,952	38,956
2,520	DEUTSCHE BOERSE AG	02/17/09	12/10/10	16,481	12,066	4,415
23,483	DEUTSCHE BOERSE AG	02/17/09	07/12/11	167,874	112,439	55,435
12,138	DEUTSCHE BOERSE AG	02/26/09	07/12/11	86,772	59,823	26,948
8,785	DEUTSCHE BOERSE AG	03/09/09	07/12/11	62,802	34,021	28,781
4,984	DEUTSCHE BOERSE AG	01/25/10	07/12/11	35,629	36,209	(580)
1,244	DEUTSCHE TELEKOM AG	04/13/11	09/16/11	14,642	20,086	(5,444)
363	DEVON ENERGY CORP	03/04/11	06/09/11	29,721	32,779	(3,058)
1,843	DEVON ENERGY CORP	03/04/11	06/24/11	141,296	166,424	(25,128)
719	DEVON ENERGY CORP	03/09/11	06/24/11	55,123	64,386	(9,263)
173	DIAGEO PLC	11/10/08	09/16/11	13,586	10,269	3,317
1,444	DIRECTV	09/10/09	11/15/10	60,929	35,965	24,963
2,133	DIRECTV	09/21/09	11/15/10	90,000	56,495	33,505
2,275	DIRECTV	10/30/09	11/15/10	95,992	59,615	36,377
1,421	DISCOVERY COMMUNICATIONS	12/06/10	06/09/11	52,344	53,210	(866)
1,878	DISCOVERY COMMUNICATIONS	12/06/10	09/16/11	70,784	70,322	462
2,485	DISCOVERY COMMUNICATIONS	12/06/10	10/03/11	85,677	93,052	(7,374)
7,655	DISCOVERY COMMUNICATIONS	12/20/10	10/03/11	263,927	283,194	(19,268)
3,989	DISCOVERY COMMUNICATIONS	08/09/11	10/03/11	137,532	132,761	4,770
1,900	DFC GLOBAL CORP	12/02/09	06/09/11	40,728	30,949	9,779
66	DR HORTON INC	11/09/07	12/10/10	734	800	(66)
178	DR HORTON INC	11/09/07	03/10/11	2,114	2,157	(43)
2,184	DR HORTON INC	11/09/07	06/09/11	23,888	26,466	(2,579)
364	DR HORTON INC	11/09/07	09/21/11	3,634	4,411	(777)
700	DRIL-QUIP	07/12/06	06/09/11	46,928	30,585	16,343
8,000	DUKE ENERGY CORP	07/24/09	12/03/10	141,167	122,368	18,799
7,000	DUKE ENERGY CORP	07/24/09	01/03/11	124,599	107,072	17,527
3,800	DUKE ENERGY CORP	07/09/10	01/03/11	67,639	63,333	4,307
6,000	DUKE ENERGY CORP	10/12/10	01/03/11	106,799	105,476	1,322
4,200	EARTHLINK INC	05/27/11	06/09/11	31,676	32,458	(782)
52	EASTMAN CHEMICAL CO	11/09/07	03/10/11	4,866	3,394	1,472
588	EASTMAN CHEMICAL CO	10/04/11	06/09/11	59,866	38,379	21,487
1,000	EATON CORP	02/03/06	06/09/11	46,792	33,150	13,642
2,000	EATON CORP	04/23/08	06/09/11	93,584	84,121	9,464
1,000	EATON CORP	04/23/08	07/29/11	48,163	42,060	6,103
5,000	EATON CORP	05/01/09	07/29/11	240,817	109,195	131,622
2,000	EATON CORP	10/23/09	07/29/11	96,327	63,854	32,473
7,396	EATON CORP	07/11/11	08/10/11	292,453	381,404	(88,951)
100	EATON VANCE CORP	11/09/07	12/10/10	3,138	4,532	(1,394)
104	EATON VANCE CORP	11/09/07	03/10/11	3,242	4,713	(1,472)
1,162	EATON VANCE CORP	11/09/07	06/09/11	34,608	52,662	(18,054)
5,565	EBAY INC	04/29/10	12/08/10	165,289	133,896	31,393
3,139	EBAY INC	04/29/10	12/10/10	96,205	75,526	20,679
4,594	EBAY INC	04/29/10	06/09/11	141,368	110,533	30,835
51	EBAY INC	04/29/10	06/24/11	1,469	1,227	242
11,455	EBAY INC	09/22/10	06/24/11	330,013	278,118	51,895
2,335	EBAY INC	03/17/11	06/24/11	67,270	70,027	(2,757)
1,205	EBAY INC	03/17/11	06/28/11	34,995	36,138	(1,143)
8,911	EBAY INC	06/01/11	06/28/11	258,791	275,139	(16,348)
9,115	EBAY INC	08/09/11	10/03/11	262,182	262,898	(717)
5,151	EBAY INC	09/06/11	10/03/11	148,162	150,924	(2,762)
4,195	ECOLAB INC	04/29/10	11/30/10	202,471	203,419	(948)

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3,225	ECOLAB INC	07/29/10	11/30/10	155,654	156,967	(1,312)
1,714	ECOLAB INC	07/29/10	12/08/10	81,679	83,423	(1,745)
2,715	ECOLAB INC	07/29/10	01/05/11	135,380	132,144	3,236
4,245	ECOLAB INC	08/25/10	01/05/11	211,672	197,270	14,402
6,783	ELDORADO GOLD CORP	03/12/10	11/12/10	120,100	90,353	29,748
5,126	ELDORADO GOLD CORP	03/12/10	05/17/11	77,299	68,281	9,018
5,467	ELDORADO GOLD CORP	06/22/10	05/17/11	82,441	99,528	(17,087)
7,000	EL PASO CORPORATION	05/18/11	10/26/11	178,336	132,819	45,518
2,938	EL PASO CORPORATION	05/24/11	06/09/11	59,148	59,614	(467)
13,976	EL PASO CORPORATION	05/24/11	10/03/11	241,395	283,584	(42,189)
8,043	EL PASO CORPORATION	05/25/11	10/03/11	138,920	172,542	(33,622)
8,220	EL PASO CORPORATION	06/17/11	10/03/11	141,977	162,440	(20,463)
204	EMC CORP MASS	12/30/08	12/10/10	4,526	2,697	1,829
1,721	EMC CORP MASS	12/30/08	06/09/11	46,300	22,752	23,548
1,487	EMC CORP MASS	12/30/08	06/13/11	39,218	19,659	19,559
1,862	EMC CORP MASS	06/03/09	06/13/11	49,108	23,714	25,394
112	EMC CORP MASS	06/03/09	09/16/11	2,518	1,426	1,092
2,530	EMERGENCY MEDICAL SVCS	08/03/09	02/14/11	159,186	101,170	58,017
99	EMERSON ELECTRIC	04/09/09	12/10/10	5,634	3,159	2,476
417	EMERSON ELECTRIC	04/09/09	05/13/11	22,444	13,304	9,140
1,668	EMERSON ELECTRIC	05/01/09	05/13/11	89,775	57,760	32,015
2,992	EMERSON ELECTRIC	09/11/09	05/13/11	161,035	119,239	41,796
1,300	ENPRO INDUSTRIES INC	09/28/10	11/15/12	58,044	40,857	17,187
61	EOG RESOURCES	10/13/10	12/10/10	5,602	6,016	(414)
689	EOG RESOURCES	10/13/10	05/24/11	73,064	67,951	5,113
244	EOG RESOURCES	10/13/10	06/09/11	27,047	24,064	2,983
54	EOG RESOURCES	10/13/10	09/16/11	4,837	5,326	(488)
712	EOG RESOURCES	10/13/10	09/22/11	55,145	70,220	(15,075)
714	EOG RESOURCES	03/02/11	06/09/11	79,008	76,123	2,885
3,358	EOG RESOURCES	03/02/11	08/09/11	304,862	358,013	(53,151)
1,307	ERICSSON TEL - SP ADR	03/16/11	09/16/11	14,002	15,285	(1,282)
300	ESTERLINE TECHNOLOGIES	04/28/09	06/08/11	22,236	7,931	14,305
800	ESTERLINE TECHNOLOGIES	04/28/09	06/09/11	58,465	21,148	37,317
2,721	EXPERIAN PLC ADR	06/18/08	05/25/11	34,177	21,522	12,655
2,941	EXPERIAN PLC ADR	06/19/08	05/25/11	36,940	23,204	13,736
598	EXPRESS SCRIPTS INC CL A	06/11/10	06/09/11	34,166	31,493	2,672
1,102	EXPRESS SCRIPTS INC CL A	06/11/10	08/03/11	56,328	58,036	(1,709)
88	EXPRESS SCRIPTS INC CL A	06/11/10	09/16/11	3,599	4,634	(1,035)
100	EXPRESS SCRIPTS INC CL A	06/08/10	12/10/10	5,493	3,127	2,366
1,550	EXPRESS SCRIPTS INC CL A	06/08/10	06/09/11	88,895	48,473	40,422
3,782	EXPRESS SCRIPTS INC CL A	06/08/10	07/08/11	205,242	118,275	86,967
4	EXPRESS SCRIPTS INC CL A	03/10/11	07/08/11	217	210	7
7,229	EXPRESS SCRIPTS INC CL A	08/12/11	10/03/11	266,640	335,144	(68,504)
969	F5 NETWORKS INC	08/17/10	12/16/10	126,951	85,517	41,434
1,194	F5 NETWORKS INC	08/17/10	03/22/11	114,332	105,374	8,958
319	F5 NETWORKS INC	08/18/10	03/22/11	30,546	28,212	2,334
8,082	FIBRIA CELULOSE SA	11/27/09	03/10/11	115,024	122,483	(7,459)
2,300	FIRST CASH FINANCIAL SVC	01/29/10	06/09/11	91,103	52,040	39,063
989	FIRST SOLAR INC	03/15/11	05/27/11	116,474	152,281	(35,806)
205	FIRST SOLAR INC	03/15/11	06/09/11	23,613	31,565	(7,952)
489	FIRST SOLAR INC	03/15/11	06/24/11	57,599	75,293	(17,695)
849	FIRST SOLAR INC	03/31/11	06/24/11	100,003	136,038	(36,035)
520	FLEXTRONICS INTL	11/09/07	12/10/10	4,119	6,568	(2,448)
34	FLEXTRONICS INTL	11/09/07	03/10/11	252	429	(177)
4,496	FLEXTRONICS INTL	11/09/07	06/09/11	31,485	56,784	(25,300)
218	FLEXTRONICS INTL	11/09/07	09/21/11	1,296	2,753	(1,457)

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90	FLIR SYSTEMS INC	12/11/07	12/10/10	2,518	2,895	(377)
144	FLIR SYSTEMS INC	12/11/07	03/10/11	4,555	4,633	(78)
1,816	FLIR SYSTEMS INC	12/11/07	06/09/11	61,272	58,423	2,849
114	FLIR SYSTEMS INC	12/11/07	09/21/11	3,074	3,668	(594)
884	FLOWERVE CORP	02/02/11	05/26/11	102,980	113,142	(10,162)
1,147	FLOWERVE CORP	02/02/11	06/09/11	127,392	146,803	(19,411)
75	FLOWERVE CORP	03/07/11	06/09/11	8,330	9,649	(1,319)
985	FLOWERVE CORP	03/07/11	06/15/11	104,742	126,721	(21,979)
1,300	FORMFACTOR INC	09/21/10	06/09/11	11,708	11,272	437
4,261	FORTESCUE METALS GROUP	01/24/11	10/24/11	98,401	139,151	(40,750)
1,480	FORTESCUE METALS GROUP	05/12/11	10/24/11	34,178	50,281	(16,103)
790	FORTUNE BRANDS INC	06/02/11	06/09/11	50,596	50,498	98
4,624	FORTUNE BRANDS INC	06/02/11	09/20/11	266,638	295,572	(28,934)
1,200	FREEPORT-MCMORAN COPPER & GOLD INC	09/03/09	06/09/11	59,495	38,399	21,096
3,500	FREEPORT-MCMORAN COPPER & GOLD INC	09/03/09	09/30/11	107,518	111,997	(4,479)
2,500	FREEPORT-MCMORAN COPPER & GOLD INC	12/24/09	09/30/11	76,799	102,311	(25,513)
3,000	FREEPORT-MCMORAN COPPER & GOLD INC	04/01/10	09/30/11	92,158	128,210	(36,051)
3,000	FREEPORT-MCMORAN COPPER & GOLD INC	08/19/10	09/30/11	92,158	107,835	(15,676)
76	FREEPORT-MCMORAN COPPER & GOLD INC	10/04/10	12/10/10	8,455	6,683	1,772
1,359	FREEPORT-MCMORAN COPPER & GOLD INC	10/04/10	04/14/11	70,680	59,748	10,932
2,334	FREEPORT-MCMORAN COPPER & GOLD INC	10/04/10	05/05/11	117,807	102,614	15,193
1,415	FREEPORT-MCMORAN COPPER & GOLD INC	10/04/10	05/12/11	68,515	62,210	6,305
664	FREEPORT-MCMORAN COPPER & GOLD INC	10/04/10	05/23/11	31,443	29,193	2,250
243	FREEPORT-MCMORAN COPPER & GOLD INC	10/25/10	05/23/11	11,507	11,701	(194)
1,379	FREEPORT-MCMORAN COPPER & GOLD INC	10/25/10	06/09/11	69,300	66,401	2,900
874	FREEPORT-MCMORAN COPPER & GOLD INC	10/25/10	06/23/11	41,892	42,084	(192)
248	FREEPORT-MCMORAN COPPER & GOLD INC	10/29/10	06/23/11	11,887	11,782	105
90	FREEPORT-MCMORAN COPPER & GOLD INC	10/29/10	09/16/11	3,749	4,276	(526)
1,552	FREEPORT-MCMORAN COPPER & GOLD INC	10/29/10	09/22/11	51,130	73,730	(22,601)
4,552	FREEPORT-MCMORAN COPPER & GOLD INC	10/29/10	09/29/11	149,853	216,250	(66,397)
604	FREEPORT-MCMORAN COPPER & GOLD INC	11/09/10	09/29/11	19,884	32,390	(12,507)
1,276	FREEPORT-MCMORAN COPPER & GOLD INC	11/15/10	09/29/11	42,006	66,261	(24,255)
346	FRESENIUS MED CRE AG ADR	06/18/08	06/09/11	25,538	18,818	6,721
16,000	FRONTIER OIL CORP	04/28/10	02/23/11	432,417	228,205	204,212
7,000	FRONTIER OIL CORP	09/15/10	02/23/11	189,182	92,254	96,929
300	FTI CONSULTING INC	07/08/10	06/09/11	11,071	9,809	1,261
4,262	FUJITSU LTD ADR	03/16/10	02/02/11	133,401	131,882	1,519
1,073	FUJITSU LTD ADR	04/30/10	02/02/11	33,585	37,091	(3,506)
38	GILEAD SCIENCES INC	07/21/11	09/16/11	1,538	1,632	(94)
2,760	GILEAD SCIENCES INC	07/21/11	09/28/11	109,854	118,543	(8,689)
72	GLOBAL PAYMENTS INC	11/09/07	03/10/11	3,399	3,232	166
858	GLOBAL PAYMENTS INC	11/09/07	06/09/11	43,717	38,520	5,197
54	GLOBAL PAYMENTS INC	11/09/07	09/21/11	2,322	2,424	(102)
500	GOLDCORP INC	10/31/06	06/09/11	23,715	12,800	10,915
2,000	GOLDCORP INC	11/09/06	06/09/11	94,860	56,980	37,880
1,467	GOLDMAN SACHS GROUP INC	07/29/10	12/01/10	232,554	218,393	14,160
185	GOLDMAN SACHS GROUP INC	03/23/09	12/08/10	30,330	19,328	11,002
1,047	GOLDMAN SACHS GROUP INC	04/02/09	12/08/10	171,652	119,876	51,775
874	GOLDMAN SACHS GROUP INC	04/02/09	01/20/11	145,253	100,069	45,184
5	GOLDMAN SACHS GROUP INC	08/17/09	01/20/11	831	791	40
564	GOLDMAN SACHS GROUP INC	08/17/09	08/01/11	75,782	89,276	(13,493)
2,551	GOLDMAN SACHS GROUP INC	07/20/10	08/01/11	342,768	368,944	(26,176)
1,414	GOLDMAN SACHS GROUP INC	04/18/11	08/01/11	189,994	217,809	(27,816)
122	GOOGLE INC CL A	02/11/11	06/09/11	63,170	75,424	(12,253)
16	GOOGLE INC CL A	02/11/11	09/16/11	8,696	9,892	(1,196)
18,242	GRAN TIERRA ENERGY INC	11/15/10	03/22/11	149,499	140,257	9,242

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2,000	GULFMARK OFFSHORE INC	07/29/99	06/09/11	79,086	20,444	58,642
4,000	GULFMARK OFFSHORE INC	08/12/99	07/22/11	192,391	41,975	150,416
1,300	GULFMARK OFFSHORE INC	12/28/05	06/09/11	51,143	39,848	11,295
22	HARRIS CORP	11/09/07	12/10/10	1,011	1,380	(369)
72	HARRIS CORP	11/09/07	03/10/11	3,222	4,517	(1,295)
744	HARRIS CORP	11/09/07	06/09/11	34,286	46,671	(12,385)
14	HARRIS CORP	11/09/07	09/21/11	535	878	(343)
116	HARSCO CORPORATION	11/09/07	12/10/10	3,156	6,929	(3,773)
1,066	HARSCO CORPORATION	11/09/07	06/09/11	32,452	63,675	(31,223)
24	HARSCO CORPORATION	11/09/07	09/21/11	511	1,434	(923)
1,100	HAWAIIAN ELEC INDS	03/17/10	06/09/11	26,030	24,970	1,060
4,500	HEALTHWAYS INC	11/04/10	06/09/11	70,451	49,219	21,231
7,000	HECLA MINING	11/03/06	01/03/11	79,538	45,967	33,571
2,500	HECLA MINING	11/03/06	06/09/11	18,280	16,417	1,864
188	HELIX ENERGY SOLUTIONS	07/29/08	12/10/10	2,531	6,134	(3,603)
2,723	HELIX ENERGY SOLUTIONS	07/29/08	06/09/11	43,840	88,842	(45,003)
359	HELIX ENERGY SOLUTIONS	06/11/09	06/09/11	5,780	4,479	1,300
8,000	HEWLETT PACKARD CO	11/24/10	06/09/11	285,406	352,000	(66,594)
909	HEWLETT PACKARD CO	02/08/11	06/09/11	32,433	43,759	(11,326)
7,353	HEWLETT PACKARD CO	02/08/11	06/23/11	255,032	353,973	(98,942)
12,871	HEWLETT PACKARD CO	03/17/11	05/25/11	463,406	535,065	(71,659)
7,540	HEWLETT PACKARD CO	03/23/11	05/25/11	271,469	318,076	(46,606)
2,500	HEXCEL CORP	04/16/09	06/09/11	48,552	20,932	27,620
600	HSBC HOLDINGS PLC	06/11/09	03/01/11	31,899	27,551	4,347
889	HSBC HOLDINGS PLC	07/20/09	03/01/11	47,263	41,127	6,136
1,717	HSBC HOLDINGS PLC	08/17/09	03/01/11	91,283	90,409	874
65	HSBC HOLDINGS PLC	10/08/09	03/01/11	3,456	3,549	(94)
58	HSBC HOLDINGS PLC	01/13/10	03/01/11	3,084	3,594	(511)
1,500	HURON CONSULTING GR	09/21/09	06/09/11	43,410	33,669	9,741
200	HURON CONSULTING GR	09/21/09	08/10/11	5,637	4,489	1,148
3,500	HURON CONSULTING GR	09/21/09	09/02/11	106,226	78,561	27,666
628	ILLUMINA INC	01/12/11	06/09/11	46,211	41,724	4,487
156	ILLUMINA INC	01/12/11	09/16/11	7,513	10,364	(2,851)
884	ILLUMINA INC	01/12/11	10/04/11	33,929	58,732	(24,803)
106	IMMUCOR INC	03/07/08	12/10/10	2,062	2,942	(880)
1,750	IMMUCOR INC	03/07/08	06/09/11	34,816	48,572	(13,756)
3,798	IMMUCOR INC	03/07/08	08/19/11	102,546	105,414	(2,868)
214	IMMUCOR INC	03/10/11	08/19/11	5,778	4,123	1,655
10,011	INGERSOLL-RAND PLC	07/12/11	08/08/11	310,646	451,292	(140,646)
1,515	INTEL CORP	05/19/11	06/09/11	33,123	35,362	(2,239)
359	INTEL CORP	05/19/11	09/16/11	7,828	8,380	(552)
2,320	INTL BUSINESS MACHINES	10/20/09	12/08/10	335,683	283,195	52,487
669	INTL BUSINESS MACHINES	10/20/09	01/20/11	103,635	81,663	21,973
734	INTL BUSINESS MACHINES	10/20/09	06/09/11	121,432	89,597	31,835
872	INTL BUSINESS MACHINES	10/20/09	06/13/11	142,104	106,442	35,662
231	INTL BUSINESS MACHINES	10/20/09	09/16/11	39,782	28,197	11,585
1,734	INTL FLAVOR & FRAGRANCES	03/07/11	06/09/11	107,237	99,491	7,746
5,958	INTL FLAVOR & FRAGRANCES	03/07/11	08/09/11	328,242	341,850	(13,608)
72	INTL RECTIFIER CORP	11/09/07	03/10/11	2,261	2,481	(219)
1,288	INTL RECTIFIER CORP	11/09/07	06/09/11	33,582	44,375	(10,793)
104	INTL RECTIFIER CORP	11/09/07	09/21/11	2,188	3,583	(1,395)
2,700	INTL RECTIFIER CORP	05/11/09	03/10/11	85,007	36,299	48,707
300	INTL RECTIFIER CORP	05/11/09	06/09/11	7,779	4,033	3,746
1,200	INTERDIGITAL INC	09/08/10	06/09/11	42,364	30,391	11,972
3,100	INTERDIGITAL INC	09/08/10	08/24/11	213,122	78,511	134,611
56	INTUIT INC	01/09/09	12/10/10	2,701	1,388	1,313

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816	INTUIT INC	01/09/09	06/09/11	41,618	20,224	21,393
70	INTUIT INC	01/09/09	09/21/11	3,419	1,735	1,684
1,047	IRON MOUNTAIN INC	08/05/11	09/16/11	35,180	31,926	3,254
5,612	IRON MOUNTAIN INC	08/05/11	10/03/11	176,298	171,123	5,174
4,500	IRON MOUNTAIN INC	08/18/11	10/03/11	141,365	136,695	4,670
1,041	ITC HOLDINGS CORP	03/20/09	12/08/10	62,327	41,191	21,136
1,040	ITC HOLDINGS CORP	03/20/09	06/09/11	72,157	41,152	31,006
545	ITC HOLDINGS CORP	04/09/09	06/09/11	37,813	23,472	14,341
854	ITC HOLDINGS CORP	04/09/09	09/16/11	65,458	36,780	28,678
90	ITC HOLDINGS CORP	04/09/09	10/03/11	6,970	3,876	3,094
4,379	ITC HOLDINGS CORP	04/23/09	10/03/11	339,123	189,263	149,860
5,652	ITT CORP	01/13/11	03/02/11	325,080	340,575	(15,496)
604	JB HUNT TRANSPORT	09/23/10	12/08/10	24,162	21,210	2,952
2,689	JB HUNT TRANSPORT	09/23/10	06/09/11	116,244	94,425	21,819
3,112	JB HUNT TRANSPORT	09/23/10	09/01/11	125,118	109,279	15,839
4,780	JB HUNT TRANSPORT	09/23/10	10/03/11	174,344	167,852	6,492
5,761	JB HUNT TRANSPORT	10/07/10	10/03/11	210,125	204,224	5,901
90	JEFFRIES GROUP	11/09/07	12/10/10	2,348	2,206	142
118	JEFFRIES GROUP	11/09/07	03/10/11	2,741	2,892	(152)
1,528	JEFFRIES GROUP	11/09/07	06/09/11	32,821	37,452	(4,631)
500	JOHN BEAN TECHNOLOGIES	11/20/09	11/15/12	9,026	8,790	236
338	JOHNSON & JOHNSON	05/12/11	06/09/11	22,711	22,287	424
256	JOHNSON & JOHNSON	05/12/11	09/16/11	16,444	16,880	(437)
8,000	J P MORGAN CHASE & CO	01/03/11	06/21/11	327,514	348,553	(21,039)
3,500	J P MORGAN CHASE & CO	01/03/11	07/28/11	143,288	152,492	(9,204)
226	J P MORGAN CHASE & CO	03/13/09	12/10/10	9,284	5,256	4,028
1,514	J P MORGAN CHASE & CO	03/13/09	12/16/10	60,367	35,209	25,159
716	J P MORGAN CHASE & CO	03/13/09	06/09/11	29,387	16,651	12,736
1,226	J P MORGAN CHASE & CO	03/13/09	06/23/11	48,791	28,511	20,280
1,735	J P MORGAN CHASE & CO	06/10/09	06/23/11	69,048	61,236	7,812
2,481	J P MORGAN CHASE & CO	04/15/10	06/23/11	98,736	118,787	(20,050)
128	JUNIPER NETWORKS INC	11/11/10	12/10/10	4,550	4,405	145
1,065	JUNIPER NETWORKS INC	11/11/10	06/09/11	34,392	36,653	(2,261)
170	JUNIPER NETWORKS INC	11/11/10	09/16/11	3,409	5,851	(2,442)
218	JUPITER TELECOM	06/23/09	09/16/11	15,840	11,793	4,047
275	KBW INC	02/28/11	06/09/11	5,346	7,018	(1,673)
268	KDDI CORP	06/23/09	12/10/10	15,788	14,052	1,735
493	KDDI CORP	06/23/09	01/14/11	28,308	25,850	2,458
334	KDDI CORP	06/23/09	06/09/11	23,734	17,513	6,221
50	KEYCORP	04/21/09	12/10/10	419	354	65
5,292	KEYCORP	04/21/09	06/09/11	43,103	37,448	5,655
1,400	KNOLL INC	07/10/08	02/15/11	29,194	18,361	10,833
2,800	KNOLL INC	07/10/08	06/09/11	49,041	36,722	12,319
200	KNOLL INC	07/10/08	07/18/11	3,902	2,623	1,279
1,840	KONINKLIJKE AHOLD ADR	11/11/08	09/16/11	21,325	20,168	1,157
4,660	KONINKLIJKE PHILIPS ELEC	02/04/11	05/19/11	131,936	144,475	(12,540)
1,462	KONINKLIJKE PHILIPS ELEC	03/01/11	05/19/11	41,393	46,948	(5,556)
518	KROGER COMPANY	06/23/11	09/16/11	11,631	12,789	(1,158)
42	LABORATORY CORP OF AMER	05/20/10	12/10/10	3,541	3,191	350
768	LABORATORY CORP OF AMER	05/20/10	12/16/10	67,882	58,355	9,527
2,850	LABORATORY CORP OF AMER	05/20/10	01/25/11	255,906	216,552	39,355
822	LAS VEGAS SANDS CORP	06/09/11	06/09/11	32,661	33,380	(719)
44	LAS VEGAS SANDS CORP	06/09/11	09/16/11	2,068	1,787	282
920	LAS VEGAS SANDS CORP	06/09/11	10/04/11	33,864	37,359	(3,495)
7,000	LATTICE SEMICONDUCTOR	12/16/09	06/09/11	42,721	19,950	22,771
1,400	LEAP WIRELESS INTL INC	03/09/10	06/09/11	22,535	21,697	838

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1,124	LINDE AG SPON ADR	01/13/10	09/16/11	15,949	13,667	2,282
1,973	LUBRIZOL CORP	12/07/10	03/23/11	263,978	216,373	47,605
1,144	LUBRIZOL CORP	12/09/10	03/23/11	153,062	119,142	33,920
1,448	LUBRIZOL CORP	12/16/10	03/23/11	193,735	157,740	35,995
900	LUFKIN INS INC	09/10/10	03/10/11	71,279	39,203	32,076
450	LUFKIN INS INC	09/10/10	06/09/11	38,798	19,601	19,197
646	LVMH MOET HENNESSY	05/10/10	09/16/11	20,607	14,086	6,521
695	MAKITA CORPORATION	05/06/10	06/09/11	30,082	21,019	9,063
4,000	MARATHON PETROLEUM CORP	02/12/09	08/05/11	153,198	85,817	67,381
2,750	MARATHON PETROLEUM CORP	10/23/09	08/05/11	105,324	76,939	28,385
122	MASCO CORP	01/08/08	12/10/10	1,632	2,414	(782)
102	MASCO CORP	01/08/08	03/10/11	1,388	2,018	(631)
2,416	MASCO CORP	01/08/08	06/09/11	29,625	47,803	(18,178)
146	MASCO CORP	01/08/08	09/21/11	1,094	2,889	(1,795)
10,100	MCDERMOTT INTL INC	03/02/06	09/30/11	116,148	92,971	23,177
3,000	MCDERMOTT INTL INC	11/05/09	09/30/11	34,499	36,876	(2,377)
2,000	MCDERMOTT INTL INC	01/06/10	09/30/11	23,000	26,572	(3,573)
2,900	MCDERMOTT INTL INC	03/17/10	09/30/11	33,349	39,056	(5,707)
996	MCDONALDS CORP	06/09/10	12/09/10	78,138	68,318	9,820
854	MCDONALDS CORP	06/09/10	01/06/11	63,898	58,578	5,320
1,009	MCDONALDS CORP	06/09/10	01/06/11	75,180	69,210	5,970
831	MCDONALDS CORP	06/09/10	01/11/11	61,725	57,000	4,724
3,258	MCDONALDS CORP	06/09/10	01/12/11	240,356	223,474	16,881
458	MCDONALDS CORP	05/27/11	06/09/11	37,335	37,470	(135)
77	MCDONALDS CORP	05/27/11	09/16/11	6,784	6,300	484
94	MEAD JOHNSON NUTRITION	12/21/09	12/10/10	5,827	3,989	1,838
626	MEAD JOHNSON NUTRITION	12/21/09	06/09/11	40,807	26,566	14,241
121	MEAD JOHNSON NUTRITION	12/21/09	09/16/11	9,174	5,135	4,039
489	MEAD JOHNSON NUTRITION	12/21/09	09/30/11	34,366	20,752	13,614
127	MEAD JOHNSON NUTRITION	01/06/10	09/30/11	8,925	5,690	3,235
9,057	MEAD JOHNSON NUTRITION	01/15/10	11/03/10	538,564	423,884	114,681
262	MEDICAL PROPERTIES TRUST	07/08/11	09/21/11	2,587	3,183	(596)
1,289	MICHELIN ADR	12/08/10	09/16/11	17,156	18,875	(1,718)
8,366	MICHELIN ADR	12/08/10	10/06/11	99,140	122,503	(23,362)
3,593	MICROSOFT CORP	06/17/09	11/15/10	94,154	84,060	10,094
5,472	MICROSOFT CORP	07/06/09	11/15/10	143,394	126,199	17,194
300	MIDDLEBY CORP	01/18/08	02/15/11	27,139	17,458	9,681
650	MIDDLEBY CORP	01/18/08	06/09/11	52,917	37,825	15,093
100	MIDDLEBY CORP	01/18/08	07/18/11	8,830	5,819	3,011
484	MONSANTO CO	05/31/11	06/09/11	33,675	34,290	(615)
142	MONSANTO CO	05/31/11	09/16/11	9,905	10,060	(155)
1,277	MONSANTO CO	10/19/10	03/01/11	89,935	73,073	16,862
2,573	MONSANTO CO	10/19/10	04/05/11	188,000	147,233	40,767
741	MONSANTO CO	10/19/10	06/09/11	51,390	42,402	8,988
756	MONSANTO CO	10/19/10	09/16/11	52,821	43,260	9,561
73	MONSANTO CO	11/03/10	09/16/11	5,100	4,355	746
1,655	MONSANTO CO	11/03/10	10/03/11	98,565	98,730	(165)
1,414	MONSANTO CO	11/04/10	10/03/11	84,212	87,311	(3,098)
1,417	MONSANTO CO	12/23/10	10/03/11	84,391	94,708	(10,317)
2,348	MONSANTO CO	06/17/11	10/03/11	139,838	155,357	(15,520)
1,293	MORGAN STANLEY & CO	04/28/11	06/09/11	29,109	33,389	(4,279)
19,747	MORGAN STANLEY & CO	04/28/11	08/03/11	417,072	509,921	(92,849)
2,700	MSCI INC	02/10/11	06/09/11	99,005	97,100	1,905
4,642	MSCI INC	02/10/11	10/03/11	136,537	166,940	(30,403)
7,396	MSCI INC	03/02/11	10/03/11	217,541	259,222	(41,681)
1,427	MTN GROUP LTD	12/29/09	06/09/11	29,966	22,922	7,045

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1,500	NATIONAL FUEL GAS CO	03/29/07	01/07/11	102,177	64,742	37,435
1,250	NATIONAL FUEL GAS CO	04/04/07	01/07/11	85,148	55,930	29,218
155	NATIONAL OILWELL VARCO	03/18/11	06/09/11	11,303	12,090	(787)
91	NATIONAL OILWELL VARCO	03/18/11	09/16/11	5,868	7,098	(1,229)
1,265	NESTLE SA REG ADR	06/23/08	02/15/11	68,638	58,069	10,569
172	NESTLE SA REG ADR	06/19/08	02/15/11	9,333	8,087	1,245
727	NESTLE SA REG ADR	06/20/08	02/15/11	39,446	34,125	5,321
260	NETAPP INC	09/15/10	12/10/10	14,124	12,734	1,390
6,775	NETAPP INC	09/15/10	04/06/11	315,649	331,806	(16,156)
54	NETFLIX COM	08/06/10	12/10/10	10,530	6,028	4,502
334	NETFLIX.COM	08/06/10	02/14/11	82,067	37,287	44,780
436	NETFLIX COM	08/06/10	03/02/11	89,381	48,674	40,707
338	NETFLIX COM	08/06/10	03/09/11	65,398	37,734	27,664
280	NETFLIX COM	08/06/10	06/07/11	74,151	31,259	42,893
199	NETFLIX COM	08/06/10	06/09/11	52,011	22,216	29,795
211	NETFLIX.COM	08/06/10	06/16/11	53,109	23,556	29,554
228	NETFLIX COM	08/06/10	07/05/11	65,463	25,453	40,010
199	NETFLIX.COM	08/06/10	07/13/11	59,528	22,216	37,312
101	NETFLIX COM	08/06/10	09/15/11	17,637	11,275	6,361
162	NETFLIX COM	09/01/10	09/15/11	28,289	21,901	6,388
55	NETFLIX.COM	09/01/10	09/16/11	8,818	7,435	1,383
525	NETFLIX COM	09/01/10	09/29/11	57,398	70,974	(13,576)
559	NETFLIX.COM	12/09/10	09/29/11	61,116	107,057	(45,941)
250	NETFLIX.COM	07/26/11	09/29/11	27,333	64,785	(37,453)
176	NEWFIELD EXPLORATION CO	11/09/07	12/10/10	12,664	9,115	3,549
1,122	NEWFIELD EXPLORATION CO	11/09/07	06/09/11	76,974	58,108	18,866
24	NEWFIELD EXPLORATION CO	11/09/07	09/21/11	1,116	1,243	(127)
1,500	NEXTERA ENERGY INC	07/09/10	03/28/11	81,633	76,901	4,732
1,100	NEXTERA ENERGY INC	07/09/10	05/18/11	64,217	56,394	7,823
1,327	NEXTERA ENERGY INC	03/18/09	12/08/10	66,792	63,527	3,265
1,717	NEXTERA ENERGY INC	03/18/09	06/09/11	95,831	82,198	13,633
251	NEXTERA ENERGY INC	03/18/09	10/03/11	13,539	12,016	1,523
1,283	NEXTERA ENERGY INC	04/02/09	10/03/11	69,204	66,345	2,859
2,414	NEXTERA ENERGY INC	05/06/09	10/03/11	130,209	137,864	(7,655)
5,722	NIELSEN HOLDINGS BV	03/07/11	06/09/11	178,981	154,464	24,518
14,095	NIELSEN HOLDINGS BV	03/07/11	10/03/11	364,131	380,490	(16,359)
4,784	NIELSEN HOLDINGS BV	08/30/11	10/03/11	123,590	141,095	(17,505)
250	NOBLE CORP BAAR NAMEN	07/17/03	12/23/10	8,723	4,124	4,599
	NOBLE CORP BAAR NAMEN RETURN OF CAPITAL	07/17/03	02/24/11	1,066	1,066	0
	NOBLE CORP BAAR NAMEN RETURN OF CAPITAL	07/17/03	05/19/11	1,136	1,136	0
	NOBLE CORP BAAR NAMEN RETURN OF CAPITAL	07/18/03	02/24/11	550	550	0
	NOBLE CORP BAAR NAMEN RETURN OF CAPITAL	07/18/03	05/19/11	586	586	0
	NOBLE CORP BAAR NAMEN RETURN OF CAPITAL	08/07/03	02/24/11	275	275	0
	NOBLE CORP BAAR NAMEN RETURN OF CAPITAL	08/07/03	05/19/11	293	293	0
	NOBLE CORP BAAR NAMEN RETURN OF CAPITAL	12/18/07	02/24/11	1,458	1,458	0
	NOBLE CORP BAAR NAMEN RETURN OF CAPITAL	12/18/07	05/19/11	1,553	1,553	0
1,080	NOKIA CORP	10/30/02	11/24/10	10,335	18,036	(7,701)
6,000	NOKIA CORP	01/16/07	11/24/10	57,419	119,100	(61,681)
920	NOKIA CORP	06/08/07	11/24/10	8,804	25,668	(16,864)
3,080	NOKIA CORP	06/08/07	02/08/11	34,619	85,932	(51,313)
5,000	NOKIA CORP	06/13/07	02/08/11	56,199	138,900	(82,701)
2,400	NOKIA CORP	03/17/10	02/08/11	26,975	37,317	(10,342)
2,155	NORDEA BANK AB SPON ADR	03/23/11	09/16/11	17,929	23,820	(5,891)
176	NORDSTROM INC	09/15/10	12/10/10	7,414	6,306	1,109
1,411	NORDSTROM INC	09/15/10	05/19/11	64,567	50,552	14,015
538	NORDSTROM INC	09/15/10	06/09/11	23,142	19,275	3,867

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4,272	NORDSTROM INC	09/15/10	06/28/11	195,653	153,053	42,600
95	NORFOLK SOUTHERN CORP	02/08/08	08/04/11	6,733	5,169	1,564
9,000	NORFOLK SOUTHERN CORP	03/04/08	08/04/11	637,894	477,266	160,629
1,731	NORFOLK SOUTHERN CORP	01/15/10	12/08/10	107,933	91,049	16,884
2,077	NORFOLK SOUTHERN CORP	01/15/10	01/24/11	133,328	109,248	24,080
4,559	NORFOLK SOUTHERN CORP	08/25/10	01/24/11	292,655	241,534	51,121
10,500	NORTHERN TRUST CORP	05/04/10	04/29/11	522,353	571,044	(48,692)
1,200	NORTHWESTERN CORP	04/22/10	06/09/11	38,331	34,189	4,141
267	NOVO NORDISK AS ADR	10/17/08	12/10/10	28,811	13,340	15,471
252	NOVO NORDISK AS ADR	10/17/08	03/23/11	31,119	12,591	18,528
412	NOVO NORDISK AS ADR	11/21/08	03/23/11	50,878	18,400	32,478
8,000	NVIDIA CORP	01/06/11	02/08/11	190,805	153,882	36,924
12,028	NVIDIA CORP	01/06/11	03/11/11	222,033	231,361	(9,328)
881	NXP SEMICONDUCTORS	04/01/11	09/16/11	17,593	27,031	(9,438)
2,940	OCCIDENTAL PETROLEUM	02/12/10	11/16/10	248,544	231,955	16,589
1,891	OCCIDENTAL PETROLEUM	02/12/10	12/08/10	172,612	149,193	23,419
85	OCCIDENTAL PETROLEUM	08/10/10	12/08/10	7,759	6,532	1,227
967	OCCIDENTAL PETROLEUM	08/10/10	01/20/11	93,081	74,306	18,774
4,401	OCCIDENTAL PETROLEUM	08/10/10	01/28/11	416,070	338,182	77,888
1,950	OCEANEERING INTL INC	12/17/08	01/11/11	141,139	52,692	88,447
1,250	OM GROUP INC	05/19/11	06/09/11	47,500	46,210	1,290
24	ONEOK INC	11/09/07	12/10/10	1,298	1,207	91
102	ONEOK INC	11/09/07	03/10/11	6,627	5,131	1,496
640	ONEOK INC	11/09/07	06/09/11	44,641	32,197	12,444
34	ONEOK INC	11/09/07	09/21/11	2,292	1,710	582
870	ORACLE CORP	01/22/08	12/10/10	25,816	17,804	8,012
33	ORACLE CORP	01/22/08	05/18/11	1,110	675	435
1,766	ORACLE CORP	04/01/08	05/18/11	59,424	35,856	23,567
3,233	ORACLE CORP	04/01/08	05/23/11	107,113	65,642	41,472
1,651	ORACLE CORP	04/01/08	06/09/11	52,308	33,521	18,786
954	ORACLE CORP	04/13/10	06/09/11	30,225	24,949	5,276
412	ORACLE CORP	04/13/10	09/16/11	11,970	10,775	1,196
5,500	ORION MARINE GROUP	10/16/09	04/26/11	54,763	122,314	(67,551)
950	OSI SYS INC	05/17/11	06/09/11	37,280	38,018	(738)
4,206	PALL CORP	06/02/10	12/08/10	201,501	142,396	59,105
1,318	PALL CORP	06/02/10	06/09/11	70,089	44,621	25,468
619	PALL CORP	06/07/10	06/09/11	32,917	20,554	12,363
4,962	PALL CORP	06/07/10	10/03/11	207,145	164,766	42,378
3,335	PALL CORP	01/06/11	10/03/11	139,223	166,099	(26,876)
475	PANERA BREAD COMPANY	12/17/08	06/09/11	55,388	25,750	29,638
950	PANERA BREAD COMPANY	12/17/08	08/11/11	99,758	51,500	48,258
6,198	PARTNERRE LTD	12/02/09	12/01/10	483,440	479,591	3,849
6,747	PAYCHEX INC	05/24/10	11/04/10	190,632	198,138	(7,507)
900	PEGASYSTEMS INC	05/26/10	06/09/11	32,330	27,974	4,356
407	PEPSICO INC	05/19/11	06/09/11	28,439	29,244	(805)
178	PEPSICO INC	05/19/11	09/16/11	10,998	12,790	(1,791)
1,750	PETROLEO BRASILEIRO	12/19/06	11/11/10	55,754	38,351	17,403
2,750	PETROLEO BRASILEIRO	12/19/06	12/06/10	85,793	60,266	25,526
3,750	PETROLEO BRASILEIRO	03/01/07	12/06/10	116,990	74,694	42,296
4,250	PETROLEO BRASILEIRO	03/01/07	02/07/11	141,643	84,653	56,990
1,500	PETROLEO BRASILEIRO	02/05/09	02/07/11	49,991	34,548	15,443
2,000	PETROLEO BRASILEIRO	05/13/10	02/07/11	66,655	67,851	(1,196)
1,518	PETROLEO BRASILEIRO	06/23/08	11/02/10	52,625	101,606	(48,981)
724	PETROLEO BRASILEIRO	06/20/08	11/02/10	25,099	47,876	(22,776)
1,858	PETROLEO BRASILEIRO	12/10/08	11/02/10	64,412	39,703	24,709
94	PHARMACEUTICAL PROD DEV	11/09/07	12/10/10	2,458	3,676	(1,217)

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106	PHARMACEUTICAL PROD DEV	11/09/07	03/10/11	3,031	4,145	(1,114)
1,496	PHARMACEUTICAL PROD DEV	11/09/07	06/09/11	40,305	58,496	(18,190)
44	PHARMACEUTICAL PROD DEV	11/09/07	09/20/11	1,173	1,720	(548)
5,127	PHILLIP MORRIS INTL INC	07/27/09	12/08/10	303,837	240,633	63,205
937	PHILLIP MORRIS INTL INC	07/27/09	12/13/10	55,190	43,978	11,213
4,650	PHILLIP MORRIS INTL INC	09/14/09	12/13/10	273,890	221,693	52,197
66	PVH CORP	05/09/06	03/10/11	4,055	2,508	1,547
786	PVH CORP	05/09/06	06/09/11	49,930	29,868	20,062
142	PVH CORP	05/25/06	06/09/11	9,020	5,008	4,012
1,050	PLANTRONICS INC	02/03/10	06/09/11	36,374	29,257	7,117
12,000	POLYONE CORPORATION	10/13/05	12/02/10	157,235	67,642	89,593
200	PORTFOLIO RECOVERY ASSN	06/01/07	06/09/11	15,984	11,870	4,114
600	PORTFOLIO RECOVERY ASSN	01/16/08	06/09/11	47,951	17,293	30,658
19	POTASH CORP OF SASKATCHEWAN INC	11/04/10	12/10/10	2,646	2,675	(30)
1,314	POTASH CORP OF SASKATCHEWAN INC	02/25/11	03/11/11	71,341	61,671	9,671
1,595	POTASH CORP OF SASKATCHEWAN INC	02/25/11	05/12/11	80,164	74,859	5,305
575	POTASH CORP OF SASKATCHEWAN INC	02/25/11	06/09/11	31,737	26,987	4,750
1,649	POTASH CORP OF SASKATCHEWAN INC	02/25/11	08/22/11	84,851	77,393	7,458
2,631	POTASH CORP OF SASKATCHEWAN INC	12/16/10	08/22/11	135,381	121,875	13,506
1,452	POTASH CORP OF SASKATCHEWAN INC	02/25/11	08/22/11	74,714	80,987	(6,273)
1,150	POTASH CORP OF SASKATCHEWAN INC	07/17/03	03/10/11	62,184	4,042	58,142
3,970	POTASH CORP OF SASKATCHEWAN INC	09/22/11	10/03/11	170,429	188,818	(18,390)
600	PRAXAIR INC	10/08/03	11/24/10	54,809	19,767	35,042
400	PRAXAIR INC	10/08/03	11/24/10	36,539	13,180	23,359
1,000	PRAXAIR INC	10/20/03	11/24/10	91,348	33,305	58,043
500	PRAXAIR INC	10/20/03	11/24/10	45,674	16,650	29,024
42	PRAXAIR INC	08/31/11	09/16/11	4,180	4,171	9
1,652	PRAXAIR INC	07/30/09	10/03/11	153,128	124,612	28,516
981	PRAXAIR INC	01/21/10	10/03/11	90,931	79,173	11,758
57	PRECISION CASTPARTS CORP	07/29/10	12/10/10	8,004	6,985	1,020
373	PRECISION CASTPARTS CORP	07/29/10	06/09/11	56,459	45,706	10,753
67	PRECISION CASTPARTS CORP	07/29/10	09/16/11	11,334	8,210	3,124
3,276	PRECISION DRILLING CORP	06/24/11	10/28/11	41,533	44,470	(2,937)
9	PRICELINE.COM INC	07/12/10	12/10/10	3,751	1,832	1,918
152	PRICELINE.COM INC	07/12/10	01/11/11	65,753	30,947	34,806
283	PRICELINE.COM INC	07/12/10	02/04/11	123,057	57,619	65,438
599	PRICELINE.COM INC	07/12/10	02/24/11	279,159	121,958	157,202
82	PROCTER & GAMBLE CO	07/06/09	12/10/10	5,200	4,272	928
878	PROCTER & GAMBLE CO	07/06/09	06/09/11	57,404	45,740	11,664
419	PROCTER & GAMBLE CO	07/06/09	09/16/11	26,723	21,828	4,895
753	PROCTER & GAMBLE CO	07/06/09	09/27/11	47,711	39,228	8,483
1,619	PROCTER & GAMBLE CO	07/06/09	10/27/11	105,030	84,343	20,687
903	PROCTER & GAMBLE CO	07/08/09	10/27/11	58,580	47,307	11,273
1,540	PROCTER & GAMBLE CO	08/17/07	12/08/10	96,234	99,367	(3,132)
230	PROCTER & GAMBLE CO	04/17/09	12/08/10	14,373	11,925	2,448
4,473	PROCTER & GAMBLE CO	04/17/09	02/16/11	285,730	231,915	53,815
2,023	PROCTER & GAMBLE CO	08/16/10	02/16/11	129,227	120,600	8,627
3,727	PROCTER & GAMBLE CO	12/20/10	02/16/11	238,077	242,258	(4,181)
66	PROTECTIVE LIFE CORP	11/09/07	12/10/10	1,745	2,925	(1,180)
114	PROTECTIVE LIFE CORP	11/09/07	03/10/11	3,080	5,053	(1,972)
1,060	PROTECTIVE LIFE CORP	11/09/07	06/09/11	23,767	46,980	(23,213)
14	PROTECTIVE LIFE CORP	11/09/07	09/21/11	224	620	(397)
80	PULTE GROUP INC	11/09/07	12/10/10	559	1,053	(493)
406	PULTE GROUP INC	11/09/07	03/10/11	2,888	5,342	(2,454)
3,906	PULTE GROUP INC	11/09/07	06/09/11	27,663	51,397	(23,734)
125	PULTE GROUP INC	11/09/07	09/21/11	573	1,645	(1,072)

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255	PULTE GROUP INC	12/12/07	09/21/11	1,169	2,831	(1,661)
64	QUALCOMM INC	07/21/11	09/16/11	3,415	3,630	(215)
1,100	QUALITY SYSTEMS INC	03/09/07	06/09/11	89,408	42,815	46,593
1,300	QUALITY SYSTEMS INC	03/09/07	09/12/11	117,115	50,599	66,516
3,600	RANGE RESOURCES CORP	05/24/10	10/21/11	264,757	154,720	110,037
1,270	RANGE RESOURCES CORP	05/26/10	10/21/11	93,400	55,114	38,286
130	RANGE RESOURCES CORP	07/14/10	10/21/11	9,561	5,568	3,992
94	RANGE RESOURCES CORP	05/01/08	12/10/10	3,968	6,155	(2,187)
1,373	RANGE RESOURCES CORP	05/01/08	05/19/11	71,387	89,900	(18,513)
314	RANGE RESOURCES CORP	05/01/08	06/09/11	17,024	20,560	(3,536)
56	RANGE RESOURCES CORP	05/01/08	09/16/11	3,514	3,667	(153)
4,557	RANGE RESOURCES CORP	03/10/09	12/08/10	199,609	173,931	25,679
734	RANGE RESOURCES CORP	03/30/09	12/08/10	32,151	30,106	2,045
2,865	RANGE RESOURCES CORP	03/30/09	12/16/10	120,844	117,511	3,333
3,950	RANGE RESOURCES CORP	04/02/09	12/16/10	166,609	174,915	(8,306)
2,313	RANGE RESOURCES CORP	10/20/09	12/16/10	97,561	134,581	(37,019)
2,027	RANGE RESOURCES CORP	04/12/10	12/16/10	85,498	102,381	(16,883)
48	RAYMOND JAMES FINL INC	11/09/07	12/10/10	1,505	1,591	(86)
1,160	RAYMOND JAMES FINL INC	11/09/07	06/09/11	38,222	38,440	(218)
445	RAYTHEON COMPANY	05/24/11	06/09/11	21,704	22,075	(372)
78	RAYTHEON COMPANY	05/24/11	09/16/11	3,270	3,869	(600)
1,213	RAYTHEON COMPANY	05/24/11	10/28/11	53,083	60,174	(7,091)
1,000	REDWOOD TRUST INC	04/04/05	12/30/10	14,955	51,088	(36,133)
2,000	REDWOOD TRUST INC	10/13/05	12/30/10	29,910	87,915	(58,005)
500	REDWOOD TRUST INC	02/11/09	12/30/10	7,477	7,240	238
563	REED ELSEVIER PLC	07/10/09	06/09/11	20,085	16,869	3,216
92	REINSURANCE GRP OF AMER	11/09/07	12/10/10	4,915	5,220	(306)
32	REINSURANCE GRP OF AMER	11/09/07	03/10/11	1,937	1,816	121
630	REINSURANCE GRP OF AMER	11/09/07	06/09/11	37,891	35,747	2,144
62	REPUBLIC SVCS INC	11/09/07	12/10/10	1,852	2,077	(225)
192	REPUBLIC SVCS INC	11/09/07	03/10/11	5,716	6,432	(716)
1,880	REPUBLIC SVCS INC	11/09/07	06/09/11	56,913	62,980	(6,067)
66	REPUBLIC SVCS INC	11/09/07	09/21/11	1,841	2,211	(370)
333 00	RIO TINTO PLC ADR	11/16/10	06/09/11	22,808	21,999	809
0 6	ROBBINS & MYERS INC	05/03/10	01/11/11	24	20	4
1,333	ROBBINS & MYERS INC	05/03/10	06/09/11	55,339	44,630	10,709
300	ROBBINS & MYERS INC	05/03/10	07/18/11	15,379	10,044	5,334
698	ROCHE HOLDINGS LTD ADR	10/20/08	12/10/10	25,193	27,438	(2,244)
281	ROCKWELL AUTOMATION INC	02/10/11	06/09/11	22,441	24,273	(1,832)
782	ROCKWELL AUTOMATION INC	02/10/11	06/15/11	61,826	67,550	(5,724)
2,310	ROCKWELL AUTOMATION INC	02/10/11	08/23/11	132,387	199,539	(67,152)
22	ROCKWELL COLLINS	03/08/10	12/10/10	1,274	1,310	(36)
1,160	ROCKWELL COLLINS	03/08/10	03/21/11	74,242	69,065	5,177
1,774	ROCKWELL COLLINS	03/08/10	03/23/11	111,905	105,622	6,283
500	ROCKWELL COLLINS	03/08/10	06/09/11	29,920	29,769	151
834	ROCKWELL COLLINS	03/08/10	08/11/11	37,130	49,655	(12,526)
2,666	ROCKWELL COLLINS	04/28/10	08/11/11	118,690	172,933	(54,243)
3,485	ROVI CORP	08/25/10	12/08/10	197,851	146,198	51,653
1,756	ROVI CORP	08/25/10	02/14/11	114,450	73,665	40,785
1,508	ROVI CORP	08/25/10	05/11/11	88,368	63,261	25,107
5,351	ROVI CORP	11/03/10	05/11/11	313,566	276,725	36,841
2,826	ROYAL DUTCH SHELL	11/01/10	02/11/11	192,486	184,788	7,699
205 020	RS INVT TR EMERGING MKTS	09/18/09	11/19/10	5,443	4,437	1,007
5,231.302	RS INVT TR EMERGING MKTS	09/18/09	12/09/10	139,048	113,205	25,843
225.671	RS INVT TR EMERGING MKTS	09/18/09	02/14/11	5,734	4,884	851
5,323.183	RS INVT TR EMERGING MKTS	09/18/09	03/10/11	135,475	115,194	20,281

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210,243	RS INVT TR EMERGING MKTS	09/18/09	04/14/11	5,641	4,550	1,091
7,356 678	RS INVT TR EMERGING MKTS	09/18/09	06/09/11	187,816	159,199	28,617
208 440	RS INVT TR EMERGING MKTS	09/18/09	07/20/11	5,388	4,511	878
6,112 854	RS INVT TR EMERGING MKTS	09/18/09	09/15/11	136,011	132,282	3,729
1,300	RWE AKTIENEGESELLSCHAF	02/03/05	12/07/10	83,754	77,480	6,274
400	RWE AKTIENEGESELLSCHAF	12/18/07	12/07/10	25,771	55,020	(29,249)
194	SANDISK CORPORATION	12/03/10	12/10/10	9,596	9,388	207
939	SANDISK CORPORATION	12/03/10	06/09/11	39,944	45,442	(5,498)
4,056	SANDISK CORPORATION	12/03/10	06/24/11	162,283	196,285	(34,002)
1,644	SANDISK CORPORATION	02/15/11	06/24/11	65,777	84,740	(18,963)
962	SAGE GROUP PLC	12/11/09	12/10/10	17,162	14,865	2,296
653	SALESFORCE.COM	05/21/10	05/18/11	87,802	54,370	33,432
628	SALESFORCE COM	05/21/10	05/24/11	93,560	52,288	41,272
166	SALESFORCE COM	05/21/10	06/09/11	23,506	13,821	9,684
779	SALESFORCE COM	05/21/10	07/21/11	116,244	64,861	51,383
506	SALESFORCE COM	05/21/10	07/27/11	75,243	42,130	33,113
23	SALESFORCE COM	11/10/10	07/27/11	3,420	2,687	733
561	SALESFORCE COM	11/10/10	07/28/11	82,576	65,535	17,042
28	SBA COMMUNICATIONS CORP	02/17/09	12/10/10	1,119	528	592
48	SBA COMMUNICATIONS CORP	02/17/09	03/10/11	1,949	904	1,044
904	SBA COMMUNICATIONS CORP	02/17/09	06/09/11	33,613	17,031	16,582
102	SBA COMMUNICATIONS CORP	02/17/09	09/21/11	3,884	1,922	1,962
1,059	SCHLUMBERGER LTD	01/11/10	05/12/11	86,466	74,176	12,290
433	SCHLUMBERGER LTD	01/11/10	06/09/11	37,166	30,329	6,837
39	SCHLUMBERGER LTD	01/11/10	09/16/11	2,842	2,732	110
4,844	SCHLUMBERGER LTD	10/19/10	04/21/11	436,798	303,695	133,104
1,355	SCHNEIDER ELECTRIC SA	09/16/09	06/09/11	22,208	14,243	7,965
38	SCOTTS MIRACLE-GRO CO	11/09/07	12/10/10	1,922	1,450	472
66	SCOTTS MIRACLE-GRO CO	11/09/07	03/10/11	3,728	2,519	1,209
464	SCOTTS MIRACLE-GRO CO	11/09/07	06/09/11	24,384	17,711	6,673
16	SCOTTS MIRACLE-GRO CO	11/09/07	09/21/11	712	611	101
1,205	SGS SOC GEN SURVEILLANCE	08/21/09	06/09/11	23,328	15,234	8,094
1,068	SIEMENS AG ADR	07/30/08	06/28/11	137,430	130,589	6,842
610	SIEMENS AG ADR	09/10/08	06/28/11	78,495	59,161	19,333
459	SIEMENS AG ADR	11/21/08	06/28/11	59,064	22,581	36,484
517	SIEMENS AG ADR	04/30/09	06/28/11	66,528	34,845	31,683
1,149	SILVER WHEATON CORP	01/12/10	04/14/11	49,241	19,665	29,576
4,325	SILVER WHEATON CORP	01/12/10	05/13/11	150,994	74,023	76,971
679	SINA CORP	01/12/11	06/09/11	63,434	55,486	7,948
610	SINA CORP	01/12/11	06/09/11	54,718	49,848	4,871
552	SINA CORP	01/12/11	07/12/11	58,859	45,108	13,751
466	SINA CORP	01/12/11	07/19/11	56,487	38,080	18,406
625	SINA CORP	01/12/11	08/03/11	61,545	51,073	10,472
14	SINA CORP	01/12/11	09/16/11	1,521	1,144	377
1,692	SINA CORP	01/12/11	09/29/11	123,023	138,266	(15,243)
646	SMITH & NEPHEW PLC ADR	01/15/09	12/10/10	33,257	22,135	11,122
251	SMITH & NEPHEW PLC ADR	01/15/09	01/11/11	13,074	8,601	4,474
732	SMITH & NEPHEW PLC ADR	02/27/09	01/11/11	38,129	26,079	12,050
670	SMITH & NEPHEW PLC ADR	02/27/09	03/21/11	37,294	23,870	13,424
2,132	SMITH & NEPHEW PLC ADR	03/24/09	03/21/11	118,672	72,737	45,936
537	SMITH & NEPHEW PLC ADR	04/03/09	03/21/11	29,891	17,370	12,520
22	SNAP-ON INC	11/09/07	12/10/10	1,224	1,055	170
26	SNAP-ON INC	11/09/07	03/10/11	1,496	1,246	249
600	SNAP-ON INC	11/09/07	06/09/11	34,252	28,764	5,488
818	SOCIEDAD QUIMICA MINERAL	08/22/08	05/20/11	45,954	30,626	15,328
2,387	SOCIEDAD QUIMICA MINERAL	08/26/08	05/20/11	134,097	91,421	42,676

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86	SOCIEDAD QUIMICA MINERAL	09/09/08	05/20/11	4,831	2,415	2,416
5,075	SOLERA HOLDINGS INC	08/04/11	10/03/11	249,681	281,612	(31,932)
2,676	SOLERA HOLDINGS INC	09/21/11	10/03/11	131,654	140,828	(9,174)
3,623	SONIC CORP	11/09/07	11/24/10	32,643	85,289	(52,646)
5	SONIC CORP	12/12/07	11/24/10	45	120	(75)
1,683	SONIC CORP	06/09/09	11/24/10	15,164	15,874	(710)
2,734	SONY CORP ADR	10/29/10	02/04/11	97,505	92,217	5,287
40	SOUFUN HLDGS LTD ADR	01/21/11	05/13/11	922	824	98
6,848	SOUFUN HLDGS LTD ADR	01/24/11	05/13/11	157,884	139,049	18,835
28	SOUTH JERSEY IND INC	04/26/10	12/10/10	1,472	1,270	202
2	SOUTH JERSEY IND INC	04/26/10	03/10/11	109	91	19
668	SOUTH JERSEY IND INC	04/26/10	06/09/11	35,148	30,306	4,842
46	SOUTH JERSEY IND INC	04/26/10	09/21/11	2,313	2,087	226
129	SOUTHWESTERN ENERGY	12/21/09	12/10/10	4,592	6,292	(1,700)
4,697	SOUTHWESTERN ENERGY	12/21/09	02/08/11	181,419	229,113	(47,694)
598	STARBUCKS CORP	05/10/10	12/10/10	19,366	16,021	3,345
2,219	STARBUCKS CORP	05/10/10	12/16/10	72,338	59,449	12,890
1,808	STARBUCKS CORP	05/10/10	01/06/11	57,891	48,438	9,453
3,613	STARBUCKS CORP	05/10/10	05/18/11	131,308	96,795	34,513
84	STARBUCKS CORP	05/10/10	06/09/11	3,008	2,250	758
614	STARBUCKS CORP	05/13/10	06/09/11	21,990	16,858	5,133
180	STARBUCKS CORP	05/13/10	09/16/11	6,999	4,942	2,057
1,016	STARWOOD HOTELS & RES	01/26/11	05/18/11	58,235	62,548	(4,313)
509	STARWOOD HOTELS & RES	01/26/11	06/09/11	28,699	31,336	(2,636)
45	STARWOOD HOTELS & RES	01/26/11	09/16/11	2,007	2,770	(763)
543	STERLITE INDUSTRIES INDIA	01/08/09	12/02/10	8,106	3,312	4,793
4,691	STERLITE INDUSTRIES INDIA	07/16/09	12/02/10	70,026	52,618	17,408
803	STRYKER CORP	05/16/11	06/09/11	47,408	51,167	(3,759)
1,125	STRYKER CORP	05/16/11	08/03/11	58,180	71,685	(13,505)
1,119	STRYKER CORP	05/16/11	08/10/11	52,322	71,303	(18,981)
2,087	STRYKER CORP	05/16/11	08/19/11	91,639	132,984	(41,344)
2,033	STRYKER CORP	05/20/11	08/19/11	89,268	129,207	(39,938)
1,554	SUNCOR ENERGY INC	12/05/07	12/08/10	55,590	78,285	(22,695)
1,716	SUNCOR ENERGY INC	05/05/09	12/08/10	61,386	47,868	13,518
2,068	SUNCOR ENERGY INC	05/05/09	06/09/11	83,075	57,687	25,388
1,287	SUNCOR ENERGY INC	05/05/09	10/03/11	31,531	35,901	(4,370)
3,276	SUNCOR ENERGY INC	08/14/09	10/03/11	80,260	106,607	(26,346)
4,690	SUNCOR ENERGY INC	05/10/10	10/03/11	114,903	148,868	(33,965)
5,810	SUNCOR ENERGY INC	07/08/11	10/03/11	142,342	234,863	(92,521)
8,452	SUNPOWER CORP CL A	09/29/10	06/21/11	196,509	121,298	75,211
548	SUNPOWER CORP CL A	09/29/10	06/27/11	9,307	7,865	1,443
3,630	SWEDBANK AB-ADR	08/21/09	03/24/11	62,420	38,955	23,465
8,039	SWEDBANK AB-ADR	11/10/09	03/24/11	138,236	76,223	62,013
104	SWIFT ENERGY CO	07/08/11	09/21/11	3,177	3,999	(822)
2,500	SYKES ENTERPRISES INC	09/09/10	06/09/11	47,625	34,430	13,195
400	SYNAPTICS INC	01/29/10	06/09/11	10,672	10,512	160
4,000	SYNAPTICS INC	01/29/10	08/12/11	97,069	105,120	(8,052)
775	SYNAPTICS INC	07/18/11	08/12/11	18,807	18,721	86
54	SYNOPSYS CORP	08/11/10	12/10/10	1,444	1,192	252
20	SYNOPSYS CORP	08/11/10	03/10/11	539	441	98
1,234	SYNOPSYS CORP	08/11/10	06/09/11	31,878	27,229	4,649
110	SYNOPSYS CORP	08/11/10	09/21/11	2,754	2,427	327
4,400	T-3 ENERGY SERVICES INC	05/03/10	01/11/11	166,679	131,699	34,980
90	TARGET CORP	10/09/09	12/10/10	5,308	4,470	838
752	TARGET CORP	10/09/09	03/04/11	38,776	37,347	1,429
1,121	TARGET CORP	11/18/09	03/04/11	57,803	53,739	4,065

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2,326	TARGET CORP	01/22/10	03/04/11	119,938	118,641	1,297
1,951	TARGET CORP	07/26/10	03/04/11	100,601	102,978	(2,377)
2,560	TECK RESOURCES LTD	12/06/10	06/16/11	114,171	140,494	(26,323)
6,502	TECK RESOURCES LTD	04/12/11	05/06/11	328,940	348,624	(19,683)
7,557	TEEKAY CORPORATION	09/21/09	12/08/10	241,256	161,181	80,075
1,807	TEEKAY CORPORATION	09/21/09	06/09/11	58,365	38,541	19,824
9,881	TEEKAY CORPORATION	09/21/09	10/03/11	223,332	210,749	12,584
6,134	TEEKAY CORPORATION	08/04/10	10/03/11	138,642	168,900	(30,258)
630	TELLABS INC	11/16/10	12/10/10	4,255	4,191	64
20,846	TELLABS INC	11/16/10	02/15/11	118,340	138,672	(20,331)
3,770	TEVA PHARMACEUTICAL ADR	06/29/09	11/10/10	190,654	182,454	8,199
303	TEVA PHARMACEUTICAL ADR	06/21/10	12/10/10	16,130	16,052	77
2,756	TEVA PHARMACEUTICAL ADR	06/21/10	03/16/11	131,615	146,007	(14,393)
8,365	TEXAS INSTRUMENTS	10/05/10	02/08/11	294,495	234,603	59,892
4,584	TEXTRON INC	04/11/11	05/19/11	106,944	125,686	(18,742)
5,090	TEXTRON INC	04/11/11	05/20/11	117,820	139,560	(21,740)
917	TEXTRON INC	04/27/11	05/20/11	21,226	23,663	(2,437)
4,504	TEXTRON INC	04/27/11	05/31/11	102,156	116,226	(14,070)
8,750	TFS CAP INVESTMENT TRUST	06/14/11	09/15/11	125,647	134,134	(8,487)
56	3M CO	12/11/09	12/10/10	4,697	4,563	133
2,503	3M CO	12/11/09	01/31/11	219,465	203,966	15,499
243	3M CO	12/14/09	01/31/11	21,306	19,865	1,441
326	3M CO	12/14/09	06/09/11	30,101	26,651	3,450
36	3M CO	12/14/09	09/16/11	2,885	2,943	(58)
550	TIDEWATER INC	03/26/10	06/09/11	28,331	25,865	2,466
525	TIME WARNER INC	05/20/11	06/09/11	18,372	19,401	(1,029)
138	TIME WARNER INC	05/20/11	09/16/11	4,232	5,100	(868)
10	TIMKEN COMPANY	11/09/07	12/10/10	477	314	163
20	TIMKEN COMPANY	11/09/07	03/10/11	934	629	305
796	TIMKEN COMPANY	11/09/07	06/09/11	38,352	25,018	13,334
2,265 825	POPSTNL NV SPON ADR	06/18/08	06/24/11	18,144	81,019	(62,874)
1,564 150	POPSTNL NV SPON ADR	06/18/08	06/24/11	12,523	54,768	(42,246)
3,126 250	POPSTNL NV SPON ADR	06/19/08	06/24/11	25,029	111,630	(86,601)
3,177 500	POPSTNL NV SPON ADR	06/20/08	06/24/11	25,439	113,305	(87,866)
1,405 275	POPSTNL NV SPON ADR	01/08/09	06/24/11	11,251	29,101	(17,850)
11,539 000	TNT EXPRESS	06/01/11	07/15/11	115,850	160,277	(44,426)
2,560	TORO COMPANY	04/22/08	12/22/10	161,885	100,910	60,975
11,496	TRANSCANADA CORP	08/11/11	10/03/11	455,996	463,298	(7,302)
80	TYCO INTERNATIONAL LTD	06/13/11	09/16/11	3,617	3,738	(121)
660	TYSON FOODS INC CL A	06/28/11	09/16/11	11,447	12,539	(1,092)
2,012	ULTRAPAR PARTICIPACOE SA	06/18/08	12/03/10	121,410	75,074	46,336
2,686	ULTRAPAR PARTICIPACOE SA	06/20/08	12/03/10	162,081	103,323	58,757
625	UNILEVER NV ADR	06/19/08	12/10/10	19,302	18,499	803
279	UNILEVER NV ADR	06/19/08	02/15/11	8,183	8,258	(75)
1,600	UNILEVER NV ADR	06/20/08	02/15/11	46,928	47,116	(188)
1,473	UNILEVER NV ADR	06/23/08	02/15/11	43,203	42,949	254
512	UNILEVER NV ADR	08/29/08	02/15/11	15,017	14,188	829
72	UNITED BANKSHARES INC	01/23/09	03/10/11	1,955	1,510	445
1,152	UNITED BANKSHARES INC	01/23/09	06/09/11	26,350	24,157	2,192
36	UNITED BANKSHARES INC	01/23/09	09/21/11	733	755	(22)
2,218	UNITEDHEALTH GROUP INC	12/16/09	05/19/11	112,277	71,027	41,250
899	UNITEDHEALTH GROUP INC	12/16/09	06/09/11	44,845	28,789	16,056
412	UNITEDHEALTH GROUP INC	01/21/10	06/09/11	20,552	14,089	6,463
2,495	UNITED PARCEL SERVICE-B	05/19/10	12/08/10	179,271	162,010	17,260
468	UNITED PARCEL SERVICE-B	05/19/10	06/09/11	32,504	30,389	2,115
828	UNITED PARCEL SERVICE-B	05/25/10	06/09/11	57,508	50,017	7,491

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2,260	UNITED PARCEL SERVICE-B	05/25/10	06/13/11	155,046	136,519	18,527
853	UNITED PARCEL SERVICE-B	06/17/10	06/13/11	58,520	52,449	6,070
2,298	UNITED PARCEL SERVICE-B	06/17/10	09/21/11	149,380	141,299	8,080
201	UNITED PARCEL SERVICE-B	06/17/10	10/03/11	12,667	12,359	308
2,219	UNITED PARCEL SERVICE-B	08/24/10	10/03/11	139,839	141,966	(2,128)
2,760	UNITED PARCEL SERVICE-B	02/16/11	10/03/11	173,932	206,985	(33,053)
39	UNITED TECHNOLOGIES CORP	05/14/09	12/10/10	3,056	1,994	1,062
56	UNITED TECHNOLOGIES CORP	05/14/09	06/09/11	4,698	2,863	1,834
317	UNITED TECHNOLOGIES CORP	05/21/09	06/09/11	26,592	15,898	10,694
46	UNITED TECHNOLOGIES CORP	05/21/09	09/16/11	3,442	2,307	1,135
450	VALASSIS COMMUNICATIONS	01/03/11	06/09/11	12,767	14,748	(1,981)
2,925	VALE SA ADR	07/17/03	03/10/11	93,803	7,805	85,998
5,547	VALEO SPON ADR	10/22/10	09/08/11	132,400	152,247	(19,847)
64	VALSPAR CORPORATION	11/09/07	03/10/11	2,410	1,622	788
1,072	VALSPAR CORPORATION	11/09/07	06/09/11	38,649	27,164	11,485
68	VALSPAR CORPORATION	11/09/07	09/21/11	2,165	1,723	442
500	VANGUARD TOTAL STK MKT IDX	03/09/07	12/09/10	31,862	35,031	(3,169)
700	VANGUARD TOTAL STK MKT IDX	03/09/07	12/09/10	44,613	49,043	(4,431)
1,125	VANGUARD TOTAL STK MKT IDX	03/09/07	03/31/11	75,399	78,820	(3,421)
2,025	VANGUARD TOTAL STK MKT IDX	03/09/07	06/09/11	135,571	141,876	(6,304)
1,455	VANGUARD TOTAL STK MKT IDX	03/09/07	09/16/11	90,397	101,940	(11,543)
1,403	VERISK ANALYTICS INC	10/13/09	12/03/10	44,523	38,084	6,439
3,464	VERISK ANALYTICS INC	10/13/09	12/08/10	115,524	94,030	21,493
2,160	VERISK ANALYTICS INC	01/06/10	12/08/10	72,036	65,847	6,189
95	VERISK ANALYTICS INC	01/06/10	06/09/11	3,181	2,896	285
1,435	VERISK ANALYTICS INC	02/04/10	06/09/11	48,045	39,922	8,123
1,444	VERISK ANALYTICS INC	02/04/10	09/16/11	50,210	40,172	10,038
8,106	VERISK ANALYTICS INC	02/04/10	10/03/11	279,569	225,510	54,060
3,644	VERISK ANALYTICS INC	02/19/10	10/03/11	125,679	102,028	23,651
436	VF CORPORATION	04/22/10	06/09/11	40,955	37,544	3,411
563	VF CORPORATION	04/22/10	09/15/11	69,749	48,480	21,269
41	VF CORPORATION	04/22/10	09/16/11	5,072	3,531	1,542
51.449	VIRTUS EMERGING MARKETS	12/13/10	12/20/10	453	458	(5)
289.755	VIRTUS EMERGING MARKETS	12/13/10	02/11/11	2,428	2,579	(151)
6,465 103	VIRTUS EMERGING MARKETS	12/13/10	03/10/11	56,505	57,539	(1,034)
257 079	VIRTUS EMERGING MARKETS	12/13/10	04/14/11	2,396	2,288	108
9,110.481	VIRTUS EMERGING MARKETS	12/13/10	06/09/11	85,183	81,083	4,100
258.925	VIRTUS EMERGING MARKETS	12/13/10	07/20/11	2,486	2,304	181
7,600 667	VIRTUS EMERGING MARKETS	12/13/10	09/15/11	68,406	67,646	760
46	VISA INC	04/13/09	12/10/10	3,641	2,794	848
3,447	VISA INC	04/13/09	01/12/11	249,745	209,341	40,405
557	VISA INC	05/19/10	01/12/11	40,356	40,514	(158)
2,278	VISA INC	02/11/10	12/08/10	175,860	193,396	(17,535)
704	VISA INC	04/30/10	12/08/10	54,348	65,469	(11,121)
1,308	VISA INC	04/30/10	12/10/10	103,857	121,639	(17,782)
2,048	VISA INC	04/30/10	12/10/10	162,615	185,043	(22,429)
2,623	VISA INC	04/30/10	12/15/10	202,334	236,996	(34,663)
4,629	VISA INC	08/20/10	12/15/10	357,073	324,011	33,063
610	VISA INC	07/11/11	09/16/11	54,917	53,789	1,128
4,536	VISA INC	07/11/11	10/03/11	387,625	399,977	(12,352)
2,000	VISHAY INTERTECHNOLOGY	08/26/08	01/03/11	30,169	15,958	14,212
3,800	VISHAY INTERTECHNOLOGY	08/26/08	03/10/11	64,796	30,319	34,476
900	VISHAY INTERTECHNOLOGY	08/26/08	06/09/11	13,093	7,181	5,912
14,000	VIVUS INC	01/26/09	03/04/11	89,143	60,864	28,280
791	VODAFONE GROUP PLC	06/19/08	06/09/11	20,932	23,176	(2,244)
7,300	WALGREEN COMPANY	10/03/11	10/27/11	246,775	240,597	6,178

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SHARES OR PRINCIPAL AMOUNT		DATE OF PURCHASE	DATE OF SALE	SALES PRICE	COST	GAIN (LOSS)
218	WAL-MART STORES INC	06/23/11	09/16/11	11,527	11,523	4
2,200	WALTER ENERGY INC	11/18/10	09/30/11	127,334	207,421	(80,087)
7,000	WASHINGTON FED INC	07/16/09	05/11/11	107,553	94,336	13,217
478	WATERS CORPORATION	02/09/11	06/09/11	44,772	37,001	7,771
84	WATERS CORPORATION	02/09/11	09/16/11	6,862	6,502	360
980	WATSCO INC	11/09/07	12/02/10	60,294	38,729	21,564
20	WATSCO INC	12/12/07	12/02/10	1,230	759	471
100	WEATHERFORD INTL LTD	05/18/07	04/25/11	2,063	2,823	(759)
4,000	WEATHERFORD INTL LTD	06/08/07	04/25/11	82,530	105,215	(22,685)
600	WEATHERFORD INTL LTD	10/09/09	04/25/11	12,379	12,011	369
5,000	WEATHERFORD INTL LTD	01/06/10	04/25/11	103,162	98,300	4,862
300	WEATHERFORD INTL LTD	11/15/10	04/25/11	6,190	5,910	280
6,850	WEATHERFORD INTL LTD	11/15/10	05/06/11	138,136	134,940	3,196
850	WEATHERFORD INTL LTD	11/15/10	06/09/11	15,771	16,744	(973)
3,500	WEATHERFORD INTL LTD	01/03/11	06/09/11	64,941	80,809	(15,868)
2,100	WEATHERFORD INTL LTD	03/28/11	06/09/11	38,965	45,086	(6,121)
7,400	WELLS FARGO COMPANY	01/07/11	06/09/11	194,120	231,150	(37,030)
1,500	WESTERN UNION	08/04/05	01/03/11	28,054	29,161	(1,107)
7,000	WESTERN UNION	01/16/07	01/03/11	130,921	155,890	(24,969)
6,000	WESTERN UNION	01/30/07	01/03/11	112,218	130,411	(18,193)
1,500	WESTERN UNION	03/17/10	01/03/11	28,054	25,074	2,980
28	WGL HOLDINGS INC	02/18/09	12/10/10	1,001	903	98
28	WGL HOLDINGS INC	02/18/09	03/10/11	1,059	903	156
494	WGL HOLDINGS INC	02/18/09	06/09/11	18,625	15,932	2,694
12	WGL HOLDINGS INC	02/18/09	09/21/11	478	387	91
14	WGL HOLDINGS INC	03/13/09	09/21/11	558	432	125
20	WHITING PETROLEUM CORP	07/02/10	12/10/10	2,275	1,525	750
646	WHITING PETROLEUM CORP	07/02/10	06/09/11	38,993	24,627	14,366
72	WHITING PETROLEUM CORP	07/02/10	09/21/11	3,044	2,745	299
522	WILLIS GROUP HOLDINGS LTD	06/18/08	12/10/10	17,901	17,612	289
13,400	WILMINGTON TRUST CORP	09/29/10	11/05/10	54,782	119,773	(64,991)
140	XILINX INC	12/29/10	03/10/11	4,481	4,073	407
1,008	XILINX INC	12/29/10	06/09/11	34,212	29,327	4,885
52	XILINX INC	12/29/10	09/21/11	1,557	1,513	44
398	YUM BRANDS	05/25/11	06/09/11	21,440	22,244	(804)
134	YUM BRANDS	05/25/11	09/16/11	7,155	7,489	(334)
1,773	YUM BRANDS	05/25/11	09/30/11	89,618	99,094	(9,476)
350,000.00	ABBOTT LABORATORIES 5 6% DUE 5-15-11	12/05/06	05/16/11	350,000	359,506	(9,506)
175,000	AT & T INC 5 5% DUE 2-1-18	01/31/08	08/30/11	201,772	170,452	31,320
125,000	BANK OF AMERICA 4.9% DUE 5-1-13	05/01/08	12/02/10	130,345	124,655	5,690
3,142 09	BEAR STEARNS CMS 4.945% DUE 2-11-41	03/10/05	06/13/11	3,142	3,159	(17)
1,148 96	BEAR STEARNS CMS 4.945% DUE 2-11-41	03/10/05	07/11/11	1,149	1,155	(6)
350,000	CISCO SYSTEMS INC 5.25% DUE 2-22-11	03/22/07	02/22/11	350,000	352,226	(2,226)
12,000	EI DU PONT DE NEMOURS 5.875% DUE 1-15-14	12/10/08	08/30/11	13,418	12,100	1,318
70,000	GENERAL MILLS INC 5 7% DUE 2-15-17	11/17/08	08/30/11	81,822	62,186	19,636
304,000	KRAFT FOODS INC 5 625% DUE 11-1-11	06/08/06	12/29/10	317,142	303,003	14,139
700,000	MARATHON OIL CORP 6 5% DUE 2-15-2014	10/21/09	02/10/11	796,201	773,731	22,470
75,000	MCDONALDS CORP 5 8% DUE 10-15-17	01/15/08	08/30/11	90,701	78,803	11,898
125,000	MERRILL LYNCH & CO 6 4% DUE 8-28-17	08/13/09	12/02/10	132,081	125,206	6,875
85,000 00	MORGAN STANLEY 6.75% DUE 4-15-11	11/06/06	04/15/11	85,000	89,778	(4,778)
700,000	MORGAN STANLEY 5 3% DUE 3-1-13	02/06/09	10/12/11	700,875	666,176	34,699
17,000	NATIONAL RURAL UTILITIES 7.25% DUE 3-1-12	08/27/04	08/19/11	17,626	19,564	(1,938)
50,000	OCCIDENTAL PETROLEUM SENIOR 7% DUE 11-1-13	10/17/08	03/31/11	56,833	49,568	7,265
120,000	ORACLE CORP 5% DUE 1-15-11	05/08/06	10/18/10	120,000	116,693	3,307
115,000	UNITED HEALTHGROUP INC 4.875% DUE 4-1-13	01/05/07	08/30/11	121,439	112,155	9,284
350,000	VERIZON NEW ENGLAND 6.5% DUE 9-15-11	01/18/05	04/27/11	358,222	384,132	(25,911)

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70,000	WESTFIELD CAP 4 375% DUE 11-15-10	03/08/05	11/15/10	70,000	68,886	1,114
500,000	YUM BRANDS INC 6 25% DUE 3-15-18	09/30/10	02/07/11	556,610	593,665	(37,055)
200,000	US T NOTE FEBRUARY 28, 2011 4 5%	10/30/09	11/24/10	202,140	210,462	(8,322)
432,000	US T NOTE FEBRUARY 28, 2011 4 5%	10/30/09	12/15/10	435,846	454,597	(18,751)
540,000	US T NOTE JUNE 30, 2011 5 125%	VARIOUS	06/30/11	540,000	549,950	(9,950)
325,000	US T NOTE AUGUST 31, 2011 4.625%	12/10/07	08/31/11	325,000	339,371	(14,371)
750,000	US T NOTE APRIL 30, 2012 1%	06/30/11	10/14/11	753,660	755,012	(1,353)
152,000	US T NOTE MAY 15, 2019 3.125%	12/24/09	08/09/11	164,795	145,297	19,498
742,000	US T NOTE NOVEMBER 15, 2020 2.625%	12/15/10	08/09/11	759,706	693,019	66,687
300,000	FANNIE MAE 6.625% DUE NOV 15, 2010	10/02/06	11/15/10	300,000	319,856	(19,856)
200,000	FREDDIE MAC 5 625% DUE MAR 15, 2011	09/20/07	12/13/10	202,714	207,014	(4,300)
110,000	FREDDIE MAC 5.625% DUE MAR 15, 2011	09/20/07	12/15/10	111,469	113,858	(2,388)
165,000	FREDDIE MAC 5 625% DUE MAR 15, 2011	01/28/08	12/15/10	167,204	177,914	(10,710)
250,000	FANNIE MAE 6% DUE MAY 15, 2011	11/08/06	05/16/11	250,000	260,650	(10,650)
144,000	FREDDIE MAC 5.5% DUE 9-15-2011	09/24/08	09/15/11	144,000	152,539	(8,539)
1,532.57	FHLMC VAR RATE DUE MARCH 1, 2035	02/22/05	11/15/10	1,533	1,556	(24)
634.45	FHLMC VAR RATE DUE MARCH 1, 2035	02/22/05	12/15/10	634	644	(10)
1,195.89	FHLMC VAR RATE DUE MARCH 1, 2035	02/22/05	01/18/11	1,196	1,214	(19)
561.39	FHLMC VAR RATE DUE MARCH 1, 2035	02/22/05	02/15/11	561	570	(9)
10,202.34	FHLMC VAR RATE DUE MARCH 1, 2035	02/22/05	03/15/11	10,202	10,360	(158)
2,056.12	FHLMC VAR RATE DUE MARCH 1, 2035	02/22/05	04/15/11	2,056	2,088	(32)
174.37	FHLMC VAR RATE DUE MARCH 1, 2035	02/22/05	05/16/11	174	177	(3)
540.33	FHLMC VAR RATE DUE MARCH 1, 2035	02/22/05	06/15/11	540	549	(8)
304.68	FHLMC VAR RATE DUE MARCH 1, 2035	02/22/05	07/15/11	305	309	(5)
346.56	FHLMC VAR RATE DUE MARCH 1, 2035	02/22/05	08/15/11	347	352	(5)
598.31	FHLMC VAR RATE DUE MARCH 1, 2035	02/22/05	09/15/11	598	608	(9)
433.32	FHLMC VAR RATE DUE MARCH 1, 2035	02/22/05	10/17/11	433	440	(7)
1,156.31	FHLMC DUE JUNE 1, 2035	06/06/05	11/15/10	1,156	1,171	(15)
947.19	FHLMC DUE JUNE 1, 2035	06/06/05	12/15/10	947	959	(12)
427.12	FHLMC DUE JUNE 1, 2035	06/06/05	01/18/11	427	433	(6)
785.25	FHLMC DUE JUNE 1, 2035	06/06/05	02/15/11	785	795	(10)
2,942.56	FHLMC DUE JUNE 1, 2035	06/06/05	03/15/11	2,943	2,981	(38)
2,411.57	FHLMC DUE JUNE 1, 2035	06/06/05	04/15/11	2,412	2,443	(31)
2,188.67	FHLMC DUE JUNE 1, 2035	06/06/05	05/16/11	2,189	2,217	(28)
143.69	FHLMC DUE JUNE 1, 2035	06/06/05	06/15/11	144	146	(2)
83.11	FHLMC DUE JUNE 1, 2035	06/06/05	07/15/11	83	84	(1)
74.62	FHLMC DUE JUNE 1, 2035	06/06/05	08/15/11	75	76	(1)
65.05	FHLMC DUE JUNE 1, 2035	06/06/05	09/15/11	65	66	(1)
655.24	FHLMC DUE JUNE 1, 2035	06/06/05	10/17/11	655	664	(8)
1,974.06	FHLMC DUE FEB 1, 2036	05/09/06	11/15/10	1,974	1,956	18
407.10	FHLMC DUE FEB 1, 2036	05/09/06	12/15/10	407	403	4
1,653.80	FHLMC DUE FEB 1, 2036	05/09/06	01/18/11	1,654	1,639	15
4.44	FHLMC DUE FEB 1, 2036	05/09/06	02/15/11	4	4	0
1,815.81	FHLMC DUE FEB 1, 2036	05/09/06	03/15/11	1,816	1,799	16
1,658.95	FHLMC DUE FEB 1, 2036	05/09/06	04/15/11	1,659	1,644	15
3,038.33	FHLMC DUE FEB 1, 2036	05/09/06	05/16/11	3,038	3,011	28
104.88	FHLMC DUE FEB 1, 2036	05/09/06	06/15/11	105	104	1
99.49	FHLMC DUE FEB 1, 2036	05/09/06	07/15/11	99	99	1
1,285.35	FHLMC DUE FEB 1, 2036	05/09/06	08/15/11	1,285	1,274	12
1,424.23	FHLMC DUE FEB 1, 2036	05/09/06	09/15/11	1,424	1,411	13
1,021.20	FHLMC DUE FEB 1, 2036	05/09/06	10/17/11	1,021	1,012	9
110.22	FNMA DUE JAN 1, 2033	08/22/06	11/26/10	110	109	1
779.77	FNMA DUE JAN 1, 2033	08/22/06	12/27/10	780	773	7
106.12	FNMA DUE JAN 1, 2033	08/22/06	01/25/11	106	105	1
101.82	FNMA DUE JAN 1, 2033	08/22/06	02/25/11	102	101	1
104.09	FNMA DUE JAN 1, 2033	08/22/06	03/25/11	104	103	1

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210.38 FNMA DUE JAN 1, 2033	08/22/06	04/25/11	210	209	2
339.37 FNMA DUE JAN 1, 2033	08/22/06	05/25/11	339	336	3
111.07 FNMA DUE JAN 1, 2033	08/22/06	06/27/11	111	110	1
101.94 FNMA DUE JAN 1, 2033	08/22/06	07/25/11	102	101	1
733.69 FNMA DUE JAN 1, 2033	08/22/06	08/25/11	734	727	7
1,042.63 FNMA DUE JAN 1, 2033	08/22/06	09/26/11	1,043	1,033	9
102.68 FNMA DUE JAN 1, 2033	08/22/06	10/25/11	103	102	1
96.76 FNMA DUE FEB 1, 2035	03/08/05	11/26/10	97	98	(1)
504.24 FNMA DUE FEB 1, 2035	03/08/05	12/27/10	504	509	(4)
97.10 FNMA DUE FEB 1, 2035	03/08/05	01/25/11	97	98	(1)
759.84 FNMA DUE FEB 1, 2035	03/08/05	02/25/11	760	766	(7)
460.56 FNMA DUE FEB 1, 2035	03/08/05	03/25/11	461	465	(4)
653.81 FNMA DUE FEB 1, 2035	03/08/05	04/25/11	654	659	(6)
514.67 FNMA DUE FEB 1, 2035	03/08/05	05/25/11	515	519	(4)
1,776.01 FNMA DUE FEB 1, 2035	03/08/05	06/27/11	1,776	1,791	(15)
94.45 FNMA DUE FEB 1, 2035	03/08/05	07/25/11	94	95	(1)
95.08 FNMA DUE FEB 1, 2035	03/08/05	08/25/11	95	96	(1)
619.30 FNMA DUE FEB 1, 2035	03/08/05	09/26/11	619	625	(5)
1,714.42 FNMA DUE FEB 1, 2035	03/08/05	10/25/11	1,714	1,729	(15)
3,795.90 FNMA DUE APR 1, 2035	08/24/06	11/26/10	3,796	3,760	36
1,798.01 FNMA DUE APR 1, 2035	08/24/06	12/27/10	1,798	1,781	17
2,310.49 FNMA DUE APR 1, 2035	08/24/06	01/25/11	2,310	2,288	22
141.76 FNMA DUE APR 1, 2035	08/24/06	02/25/11	142	140	1
142.30 FNMA DUE APR 1, 2035	08/24/06	03/25/11	142	141	1
143.28 FNMA DUE APR 1, 2035	08/24/06	04/25/11	143	142	1
2,424.41 FNMA DUE APR 1, 2035	08/24/06	05/25/11	2,424	2,401	23
148.82 FNMA DUE APR 1, 2035	08/24/06	06/27/11	149	147	1
141.69 FNMA DUE APR 1, 2035	08/24/06	07/25/11	142	140	1
142.34 FNMA DUE APR 1, 2035	08/24/06	08/25/11	142	141	1
1,177.43 FNMA DUE APR 1, 2035	08/24/06	09/26/11	1,177	1,166	11
142.78 FNMA DUE APR 1, 2035	08/24/06	10/25/11	143	141	1
1,740.45 FNMA DUE DEC 1, 2035	01/18/06	11/26/10	1,740	1,739	1
1,904.53 FNMA DUE DEC 1, 2035	01/18/06	12/27/10	1,905	1,903	1
3,079.52 FNMA DUE DEC 1, 2035	01/18/06	01/25/11	3,080	3,077	2
909.42 FNMA DUE DEC 1, 2035	01/18/06	02/25/11	909	909	1
131.67 FNMA DUE DEC 1, 2035	01/18/06	03/25/11	132	132	0
2,912.55 FNMA DUE DEC 1, 2035	01/18/06	04/25/11	2,913	2,911	2
543.97 FNMA DUE DEC 1, 2035	01/18/06	05/25/11	544	544	0
566.41 FNMA DUE DEC 1, 2035	01/18/06	06/27/11	566	566	0
600.05 FNMA DUE DEC 1, 2035	01/18/06	07/25/11	600	600	0
126.65 FNMA DUE DEC 1, 2035	01/18/06	08/25/11	127	127	0
558.07 FNMA DUE DEC 1, 2035	01/18/06	09/26/11	558	558	0
122.47 FNMA DUE DEC 1, 2035	01/18/06	10/25/11	122	122	0
			<u>97,109,487</u>	<u>90,258,329</u>	<u>6,851,158</u>
FROM BRANDES NON-US SMALL CAP PORTFOLIO					
36-7157059					542,928
CAPITAL GAIN DIVIDENDS - VIRTUS EMRG MKTS					<u>11,698</u>
					<u>7,405,784</u>

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	COST		MARKET VALUE		UNREALIZED GAIN(LOSS)
	FACE AMOUNT	AMOUNT	\$100 PRINCIPAL AMOUNT	AMOUNT	
U S. TREASURY NOTES DUE					
AUGUST 15, 2012 4 375%	516,000	\$537,690	103 32	\$533,133	(\$4,557)
NOVEMBER 15, 2012 4%	1,018,000	1,092,753	103 96	1,058,282	(34,471)
FEBRUARY 15, 2013 3 875%	516,000	544,301	104.73	540,409	(3,892)
NOVEMBER 30, 2013 2%	570,000	579,129	103 52	590,083	10,954
FEBRUARY 15, 2016 4.5%	500,000	572,424	115.59	577,969	5,545
MAY 15, 2017 4 5%	350,000	339,609	117 91	412,699	73,090
NOVEMBER 15, 2017 4.25%	528,000	570,099	117.09	618,255	48,156
AUGUST 15, 2018 4%	55,000	57,638	115.98	63,791	6,153
MAY 15, 2019 3.125%	1,997,000	2,067,714	109 96	2,195,919	128,205
FANNIE MAE 4.375% DUE SEPT 15, 2012	500,000	502,220	103 58	517,913	15,693
FEDERAL HOME LOAN BK 4% DUE SEPT 6, 2013	165,000	164,411	106 47	175,680	11,269
FANNIE MAE 4.625% DUE OCT 15, 2013	1,300,000	1,384,641	108.24	1,407,085	22,444
FEDERAL HOME LOAN BK 5.5% DUE AUG 13, 2014	350,000	355,091	113 33	396,657	41,566
FREDDIE MAC 4.75% DUE NOV 17, 2015	750,000	839,544	114 64	859,763	20,219
FEDERAL HOME LOAN BK 4.875% DUE MAY 17, 2017	345,000	341,795	118 01	407,133	65,338
FEDERAL HOME LOAN BK 5% DUE NOV 17, 2017	90,000	90,744	119.43	107,491	16,747
MORTGAGE BACKED SECURITIES					
FEDL HOME LOAN MTG V/R DUE MAR 1, 2035	28,701.14	29,145	104.25	29,921	776
FEDL HOME LOAN MTG V/R DUE JUNE 1, 2035	26,843.30	27,190	106.00	28,454	1,264
FEDL HOME LOAN MTG V/R DUE FEB 1, 2036	42,126.49	41,745	105 84	44,587	2,842
FEDL NATL MTG ASSN V/R DUE JAN 1,2033	29,649 64	29,386	104 91	31,105	1,719
FEDL NATL MTG ASSN V/R DUE FEB 1, 2035	33,208.08	33,494	104.16	34,590	1,096

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US GOVERNMENT SECURITIES
YEAR ENDED OCTOBER 31, 2011**

	COST		MARKET VALUE		UNREALIZED GAIN(LOSS)
	FACE AMOUNT	AMOUNT	\$100 PRINCIPAL AMOUNT	AMOUNT	
FEDL NATL MTG ASSN V/R DUE APR 1, 2035	58,704.80	58,143	106 17	62,324	4,181
FEDL NATL MTG ASSN V/R DUE DEC 1, 2035	49,890.44	49,855	105.44	52,603	2,748
		<u>\$10,308,761</u>		<u>\$10,745,846</u>	<u>\$437,085</u>

**THE FONDREN FOUNDATION
CORPORATE BONDS
YEAR ENDED OCTOBER 31, 2011**

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	PRINCIPAL AMOUNT	AMOUNT	\$100 PRINCIPAL AMOUNT	AMOUNT	
ALLSTATE CORP 6 2% DUE 5-16-14	500,000	\$575,710	112 62	\$563,105	(\$12,605)
AMERICAN EXPRESS 5 875% DUE 5-02-13	450,000	452,588	106 34	478,542	25,954
BEAR STEARNS CMS 4.945% DUE 2-11-41	39,806.43	40,026	100.25	39,905	(121)
BERKSHIRE HATHAWAY 4.85% DUE 1-15-15	500,000	559,255	110.39	551,967	(7,288)
BP CAPITAL MARKETS PLC CO 3.875% DUE 3-10-15	388,000	388,597	107.06	415,383	26,786
BURLINGTON NORTH SANTA FE 5 75% DUE 3-15-18	61,000	60,847	116.11	70,827	9,980
CATERPILLAR FINL SERV CORP 4.85% DUE 12-07-12	70,000	69,644	104.67	73,270	3,626
CONOCOPHILLIPS CO 5 625% DUE 10-15-16	120,000	121,823	116 44	139,728	17,905
CONOCOPHILLIPS CO 4 6% DUE 1-15-15	700,000	759,857	110.11	770,771	10,914
COSTCO WHOLESALE CORP 5.3% DUE 3-15-12	250,000	250,427	101.76	254,408	3,981
DEVON ENERGY CORP 6 3% DUE 1-15-19	350,000	419,153	121 40	424,906	5,753
GENERAL ELECTRIC CAP CORP 4.8% DUE 5-01-13	350,000	350,410	105 24	368,328	17,918
GENERAL ELECTRIC CAP CORP 5.25% DUE 10-19-12	105,000	105,988	104 17	109,379	3,391
GENERAL ELECTRIC CAP CORP 6% DUE 6-15-12	125,000	129,108	103 20	128,999	(109)
GOLDMAN SACHS GROUP 5.125% DUE 1-15-15	700,000	640,563	104 47	731,310	90,747
HEWLETT PACKARD 4.5% DUE 3-1-13	70,000	70,304	104.07	72,851	2,547
HEWLETT PACKARD 5 25% DUE 3-1-12	700,000	742,476	101.53	710,721	(31,756)
INTUIT INC 5 4% DUE 3-15-12	400,000	412,656	101.50	405,992	(6,664)
JP MORGAN CHASE & CO 6.3% DUE 4-23-19	450,000	519,989	113.31	509,909	(10,081)
KRAFT FOODS INC 5.625% DUE 11-1-11	46,000	45,849	100 00	46,000	151
KRAFT FOODS INC 6 5% DUE 8-11-17	500,000	569,670	119.53	597,651	27,981
NATIONAL RURAL UTILITIES 7.25% DUE 3-1-12	83,000	95,518	102.19	84,814	(10,704)
PROCTOR & GAMBLE CO 4.95% DUE 8-15-14	750,000	819,443	111.57	836,792	17,349
SCIENCE APPLICATIONS 6.25% DUE 7-1-12	700,000	791,350	103.25	722,723	(68,627)

**THE FONDREN FOUNDATION
CORPORATE BONDS
YEAR ENDED OCTOBER 31, 2011**

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	PRINCIPAL AMOUNT	AMOUNT	\$100 PRINCIPAL AMOUNT	AMOUNT	
SYSKO CORP 5.25% DUE 2-12-18	200,000	201,076	116 98	233,966	32,890
TARGET CORP 5.875% DUE 3-01-12	300,000	309,084	101 77	305,302	(3,782)
UNITED PARCEL SERVICE 5.500% DUE 1-15-18	406,000	416,881	118 87	482,593	65,712
US BANCORP 4.2% DUE 5-15-14	325,000	355,579	108 05	351,146	(4,433)
VALERO ENERGY CORP 6 875% DUE 4-15-12	760,000	818,870	102.60	779,783	(39,087)
VALERO ENERGY CORP 6.125% DUE 6-15-17	60,000	59,152	113.49	68,096	8,944
VERIZON COMMUNICATIONS 5 25% DUE 4-15-13	60,000	61,061	106 38	63,830	2,769
VERIZON GLOBAL FDG CORP 7 375% DUE 9-1-12	110,000	128,112	105.36	115,895	(12,217)
WAL MART STORES 4.550% DUE 5-01-13	350,000	348,887	105 91	370,668	21,781
WALGREEN CO 5.25% DUE 1-15-19	750,000	755,767	117.12	878,366	122,599
WALT DISNEY COMPANY 6.375% DUE 3-1-12	400,000	430,800	101 89	407,580	(23,220)
WELLS FARGO COMPANY 4.375% DUE 1-31-13	110,000	107,691	104.00	114,398	6,707
WESTERN UNION CO 5.93% DUE 10-01-16	500,000	584,535	111.78	558,913	(25,623)
		<u>\$13,568,746</u>		<u>\$13,838,812</u>	<u>\$270,066</u>

THE FONDREN FOUNDATION
MARKETABLE SECURITIES
YEAR ENDED OCTOBER 31, 2011

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
AAR CORPORATION	3,446	\$87,852	19.93	\$68,679	(\$19,173)
ABERCROMBIE & FITCH CO	3,170	197,328	74.40	235,848	38,520
ACCENTURE PLC IRELAND	2,710	83,555	60.26	163,305	79,750
AFFYMETRIX INC	15,200	122,815	5.59	84,968	(37,847)
AFLAC INC	6,700	232,851	45.09	302,103	69,252
AGRIUM INC	6,040	189,747	82.29	497,032	307,285
AKZO NOBEL NV SPON ADR	4,670	264,232	53.30	248,921	(15,311)
ALBEMARLE CORP	4,500	181,120	53.29	239,805	58,685
ALCATEL-LUCENT ADR	71,082	224,034	2.74	194,765	(29,269)
ALLEGHENY TECHNOLOGIES INC	10,074	499,824	46.40	467,434	(32,390)
ALLEGiant TRAVEL COMPANY	2,250	126,650	51.96	116,910	(9,740)
ALLERGAN INC	3,454	234,661	84.12	290,550	55,889
ALLETE INC	2,575	94,477	39.51	101,738	7,261
ALTRA HOLDINGS INC	4,600	62,529	14.70	67,620	5,091
AMAZON COM INC	1,374	220,151	213.51	293,363	73,212
AMERICAN ELECTRIC POWER INC	6,046	233,588	39.28	237,487	3,899
AMERICAN EXPRESS COMPANY	4,315	215,429	50.62	218,425	2,996
AMERICAN TOWER CORP	3,867	162,626	55.10	213,072	\$50,446
AMERIGROUP CORP	1,568	99,065	55.63	87,228	(\$11,837)
AMERIPRISE FINANCIAL INC	7,900	306,694	46.68	368,772	62,078
AMERISOURCEBERGEN CORP	3,700	136,968	40.80	150,960	13,992
AMKOR TECHNOLOGY INC	23,425	97,710	4.84	113,377	15,667
ANALOG DEVICES INC	8,700	276,760	36.57	318,159	41,399
ANHEUSER BUSCH INBEV ADR	3,431	128,407	55.47	190,318	61,911
ANIXTER INTERNATIONAL INC	1,775	126,441	58.69	104,175	(22,266)
APPLE INC	4,388	487,394	404.78	1,776,175	1,288,781
ASMLD HOLDINGS NV	2,568	110,676	41.93	107,676	(3,000)
ASTORIA FINANCIAL CORP	5,971	55,823	8.30	49,559	(6,264)
AT&T INC	7,900	225,225	29.31	231,549	6,324
ATWOOD OCEANICS INC	2,700	46,654	42.74	115,398	68,744
AUTODESK INC	2,594	107,920	34.60	89,752	(18,168)
AUTOMATIC DATA PROCESSING	4,700	220,425	52.33	245,951	25,526
BANK NOVA SCOTIA	8,650	532,570	52.61	455,077	(77,493)
BASF SE SPON ADR	12,676	471,050	74.19	940,424	469,374
BAYTEX ENERGY CORP	4,185	240,224	53.15	222,433	(17,791)
BCE INC	13,500	440,497	39.61	534,735	94,238
BECTON DICKINSON & CO	3,700	268,266	78.23	289,451	21,185
BG GROUP PLC	4,517	496,581	109.48	494,505	(2,076)
BHP BILLITON LTD PLC ADR	3,145	213,724	62.97	198,041	(15,683)
BHP BILLITON LTD SPON ADR	13,250	161,383	78.08	1,034,560	873,177
BOEING CO	2,103	136,794	65.79	138,356	1,562
BOISE INC	15,400	92,124	6.05	93,170	1,046
BORG WARNER INC	5,100	217,055	76.49	390,099	173,044
BRANDES NON US SMALL CAP PORTFOLIO		5,683,761		8,588,635	2,904,874
BRIDGESTONE CORP ADR	2,983	135,789	47.73	142,388	6,599
BRISTOW GROUP INC	2,400	81,338	49.78	119,472	38,134
BROOKFIELD ASSET MANAGEMENT INC	4,950	52,639	29.00	143,550	90,911
BRITISH AMERICAN TOBACCO SP ADR	5,500	333,837	92.25	507,375	173,538

THE FONDREN FOUNDATION
MARKETABLE SECURITIES
YEAR ENDED OCTOBER 31, 2011

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
BUNZL PLC SPON ADR	4,781	289,583	65 05	310,996	21,413
CABOT MICROELECTRONICS CORPORATION	1,952	91,353	38 52	75,191	(16,162)
CABOT OIL & GAS CORP CL A	4,500	329,574	77.72	349,740	20,166
CAMBREX CORP	9,500	163,576	5 51	52,345	(111,231)
CANADIAN NATIONAL RAILWAY	3,200	128,858	78 42	250,944	122,086
CANADIAN NATURAL RESOURCES	6,000	206,940	35.35	212,100	5,160
CANADIAN PACIFIC RAILWAY LTD	15,100	880,539	61 88	934,388	53,849
CANON INC ADR	4,818	174,124	45 55	219,460	45,336
CARDTRONICS INC	5,200	113,459	24 93	129,636	16,177
CASH AMERICA INTERNATIONAL INC	1,978	89,100	54.75	108,295	19,195
CATALYST HEALTH SOLUTIONS INC	2,000	59,874	54.97	109,940	50,066
CATERPILLAR INC	3,600	259,049	94.46	340,056	81,007
CENOVUS ENERGY INC	7,953	249,721	34 20	271,993	22,272
CENTENE CORP	3,072	57,591	35.15	107,981	50,390
CENTURY ALUMINUM COMPANY	8,400	92,808	11 16	93,744	936
CHART INDUSTRIES INC	2,150	65,575	56 51	121,497	55,922
CHEVRON CORPORATION	7,100	517,764	105 05	745,855	228,091
CHILDRENS PLACE RETAIL STORES	2,400	106,203	46 95	112,680	6,477
CHINA MOBILE LTD	5,796	310,109	47.56	275,658	(34,451)
CITRIX SYSTEM INC	5,221	264,102	72.83	380,245	116,143
COACH INC	3,973	138,457	65 07	258,523	120,066
COCA-COLA COMPANY	11,789	716,639	68.32	805,424	88,785
COMERICA INC	6,910	258,407	25 55	176,551	(81,856)
COMMERCE BANCSHARES INC	7,500	262,246	38 80	291,000	28,754
CONMED CORPORATION	4,000	67,915	26.27	105,080	37,165
CONOCOPHILLIPS	3,700	231,056	69 65	257,705	26,649
CONSOL ENERGY INC	5,500	317,749	42 76	235,180	(82,569)
COOPER INDUSTRIES LTD PLC	9,300	257,378	52.46	487,878	230,500
CORE LABORATORIES INC	3,270	331,390	108.26	354,010	22,620
CORUS ENTERTAINMENT INC	8,807	153,851	19 22	169,271	15,420
COVANCE INC	1,651	136,518	50 73	83,755	(52,763)
COVIDIEN PLC	4,753	234,287	47 04	223,581	(10,706)
CREDIT SUISSE GROUP ADR	8,637	358,591	28 97	250,214	(108,377)
CSL LTD - UNSPON ADR	14,230	242,816	15.31	217,854	(24,962)
CULLEN FROST BANKERS INC	7,500	343,886	49 04	367,800	23,914
CUMMINS INC	2,322	143,581	99.43	230,876	87,295
DANAHER CORP	4,297	229,939	48 35	207,760	(22,179)
DARDEN RESTAURANTS	1,737	70,024	47.88	83,168	13,144
DELPHI FINANCIAL GROUP INC CL A	3,723	42,841	26 48	98,585	55,744
DELUXE CORPORATION	4,800	56,707	23 62	113,376	56,669
DEUTSCHE TELEKOM AG	17,416	285,169	12.82	223,339	(61,830)
DIAGEO PLC	7,321	562,932	82.88	606,764	43,832
DFC GLOBAL CORP	5,000	81,445	21.92	109,600	28,155
DOW CHEMICAL COMPANY	15,000	398,688	27 88	418,200	19,512
DR HORTON INC	7,020	83,690	11 13	78,133	(5,557)
DRIL-QUIP	1,600	69,910	65 10	104,160	34,250
EI DUPONT DE NEMOURS CO	11,500	428,452	48.07	552,805	124,353
EARTHLINK INC	14,300	110,513	7 00	100,100	(10,413)

THE FONDREN FOUNDATION
MARKETABLE SECURITIES
YEAR ENDED OCTOBER 31, 2011

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
EASTMAN CHEMICAL CO	2,972	97,969	39.29	116,770	18,801
EATON CORP	9,680	416,337	44.82	433,858	17,521
EATON VANCE CORP	2,906	126,568	26.29	76,399	(50,169)
EL PASO CORPORATION	27,000	519,182	25.01	675,270	156,088
EMC CORPORATION	10,996	154,465	24.51	269,512	115,047
EMERSON ELECTRIC	16,640	656,575	48.12	800,717	144,142
ENCANA CORP	9,600	274,968	21.70	208,320	(66,648)
ENPRO INDUSTRIES INC	2,400	75,427	34.44	82,656	7,229
ENSIGN ENERGY SERVICES INC	22,400	153,057	15.09	338,058	185,001
EOG RESOURCES INC	2,370	241,158	89.43	211,949	(29,209)
EQT CORP	4,700	253,322	63.50	298,450	45,128
ERICSSON LM TEL CO	22,007	268,642	10.41	229,093	(39,549)
ESTERLINE TECHNOLOGIES CORP	1,500	39,652	55.90	83,850	44,198
EXPERIAN PLC ADR	30,787	235,960	13.08	402,765	166,805
EXPRESS SCRIPTS INC CL A	5,177	287,417	45.77	236,951	(50,466)
EXXON MOBIL CORPORATION	266,724	604,596	78.09	20,828,477	20,223,881
FAMILY DOLLAR STORES INC	3,952	218,639	58.63	231,706	13,067
FIRST CASH FINANCIAL SERVICES	2,700	61,091	41.50	112,050	50,959
FLEXTRONICS INTL	10,435	63,927	6.57	68,506	4,579
FLIR SYSTEMS INC	4,752	147,056	26.30	124,978	(22,078)
FORMFACTOR INC	13,100	113,730	5.98	78,338	(35,392)
FRANKLIN RESOURCES INC	3,000	281,975	106.63	319,890	37,915
FRESENIUS MED CARE AG ADR	5,151	287,286	72.70	374,478	87,192
FTI CONSULTING INC	2,900	94,825	39.41	114,289	19,464
GAFISA SA ADR	12,241	163,934	7.44	91,073	(72,861)
GENERAL ELECTRIC COMPANY	29,492	624,132	16.71	492,811	(131,321)
GIVAUDAN ADR	17,905	284,207	18.42	329,807	45,600
GLAXOSMITHKLINE PLC ADR	10,600	433,752	44.79	474,774	41,022
GLOBAL GEOPHYSICAL SERVICES INC	10,000	138,985	9.54	95,400	(43,585)
GLOBAL PAYMENTS INC	2,121	95,119	45.92	97,396	2,277
GOLDCORP INC	20,519	819,463	48.84	1,002,148	182,685
GOOGLE INC CL A	1,467	870,262	592.64	869,403	(859)
GULFMARK OFFSHORE INC CL A	2,700	82,761	41.59	112,293	29,532
HARRIS CORP	1,953	122,517	37.75	73,726	(48,791)
HARSCO CORPORATION	2,704	140,199	23.05	62,327	(77,872)
HASBRO INC	6,500	210,980	38.06	247,390	36,410
HAWAIIAN ELECTRIC INDUSTRIES	4,500	102,150	25.33	113,985	11,835
HEALTHWAYS INC	7,000	76,563	7.16	50,120	(26,443)
HECLA MINING COMPANY	14,500	47,850	6.27	90,915	43,065
HELIX ENERGY SOLUTIONS GROUP	6,884	70,707	18.06	124,325	53,618
HELMERICH & PAYNE INC	5,800	228,011	53.18	308,444	80,433
HEXCEL CORP	8,590	112,250	24.71	212,259	100,009
HONEYWELL INTERNATIONAL INC	11,000	413,232	52.40	576,400	163,168
ILLUMINA INC	7,353	483,663	30.62	225,149	(258,514)
INGERSOLL-RAND PLC	7,900	242,956	31.13	245,927	2,971
INTEL CORP	31,863	758,633	24.54	781,918	23,285
INTL BUSINESS MACHINES	6,700	758,479	184.63	1,237,021	478,542
INTL RECTIFIER CORP	7,541	127,550	24.29	183,171	55,621

THE FONDREN FOUNDATION
MARKETABLE SECURITIES
YEAR ENDED OCTOBER 31, 2011

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
INTREPID POTASH INC	3,700	76,272	27.83	102,971	26,699
INTUIT INC	1,998	49,610	53.67	107,233	57,623
JEFFERIES GROUP	3,899	95,108	13.26	51,701	(43,407)
JOHN BEAN TECHNOLOGIES CORP	6,000	105,480	16.14	96,840	(8,640)
JOHNSON & JOHNSON	26,923	1,591,914	64.39	1,733,572	141,658
JUNIPER NETWORKS INC	8,423	314,330	24.47	206,111	(108,219)
JUPITER TELECOMMUNICATION CO ADR	6,109	357,679	65.66	401,130	43,451
KAO CORP	5,290	114,312	26.56	140,501	26,189
KBW INC	5,500	140,368	14.16	77,880	(62,488)
KDDI CORP	18,416	245,986	18.56	341,867	95,881
KEYCORP	12,139	94,459	7.06	85,701	(8,758)
KIMBERLY-CLARK CORPORATION	4,286	303,228	69.71	298,777	(4,451)
KNIGHT CAPITAL GROUP INC	7,600	118,664	12.49	94,924	(23,740)
KNOLL INC	6,000	78,690	15.25	91,500	12,810
KOHLS CORP	5,576	265,850	53.01	295,584	29,734
KONINKLIJKE AHOLD ADR	24,707	280,707	12.92	319,284	38,577
KROGER COMPANY	13,787	343,173	23.18	319,583	(23,590)
LAS VEGAS SANDS CORP	9,496	396,035	46.95	445,837	49,802
LATTICE SEMICONDUCTOR CORP	17,800	50,730	6.33	112,674	61,944
LAUDER ESTEE COS INC	2,627	247,702	98.45	258,628	10,926
LEAP WIRELESS INTL INC	6,600	102,284	6.95	45,870	(56,414)
LENDER PROCESSING SERVICES INC	5,275	107,499	17.55	92,576	(14,923)
LINCOLN EDUCATIONAL SVC	6,000	110,545	9.37	56,220	(54,325)
LINDE AG SPON ADR	21,044	258,885	16.03	337,403	78,518
LINEAR TECHNOLOGY CORP	8,900	268,837	32.31	287,559	18,722
L'OREAL CO ADR	8,285	170,736	22.26	184,456	13,720
LORILLARD INC	1,759	200,635	110.66	194,651	(5,984)
LUFKIN INDUSTRIES INC	1,250	54,449	59.09	73,863	19,414
LVMH MOET HENNESSY	7,209	190,563	33.54	241,825	51,262
MAKITA CORPORATION	4,849	144,211	37.36	181,159	36,948
MANULIFE FINANCIAL CORP	4,500	140,234	13.21	59,445	(80,789)
MARATHON OIL CORP	13,500	240,604	26.03	351,405	110,801
MASCO CORP	5,976	107,491	9.60	57,370	(50,121)
MCDONALDS CORP	9,696	821,557	92.85	900,274	78,717
MEAD JOHNSON NUTRITION CO	4,318	195,182	71.85	310,248	115,066
MEDICAL PROPERTIES TRUST	7,004	85,099	10.10	70,740	(14,359)
MICROSOFT CORP	64,103	1,642,551	26.63	1,707,063	64,512
MIDDLEBY CORP	1,300	75,649	84.28	109,564	33,915
MONSANTO CO	7,079	507,029	72.75	514,997	7,968
MTN GROUP LTD	16,021	254,634	17.54	281,039	26,405
NABORS INDUSTRIES LTD	29,700	696,960	18.33	544,401	(152,559)
NATIONAL FUEL GAS CO	7,250	324,394	61.29	444,353	119,959
NATIONAL OILWELL VARCO	11,288	674,506	71.33	805,173	130,667
NESTLE SA SPON ADR	23,592	881,877	58.45	1,379,000	497,123
NEWFIELD EXPLORATION COMPANY	2,817	150,739	40.26	113,412	(37,327)
NEW GOLD INC	26,299	236,433	12.38	325,582	89,149
NEXTERA ENERGY INC	9,400	476,804	56.40	530,160	53,356
NIKE INC CL B	1,500	144,186	96.35	144,525	339

THE FONDREN FOUNDATION
MARKETABLE SECURITIES
YEAR ENDED OCTOBER 31, 2011

	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
NOBLE CORP	24,350	760,318	35.94	875,139	114,821
NORANDA ALUMINUM HOLDING CORP	9,500	101,546	9.26	87,970	(13,576)
NORDEA BANK AB SPON ADR	26,747	285,879	9.23	246,741	(39,138)
NORFOLK SOUTHERN CORP	4,400	265,865	73.99	325,556	59,691
NORTHWESTERN CORP	3,300	94,021	34.45	113,685	19,664
NOVARTIS AG ADR	15,890	834,374	56.47	897,308	62,934
NOVO NORDISK AS ADR	3,002	137,110	106.30	319,113	182,003
NTT DOCOMO INC ADR	10,834	204,849	17.79	192,737	(12,112)
NXP SEMICONDUCTORS	6,575	193,300	17.97	118,153	(75,147)
OCCIDENTAL PETROLEUM CORP	3,100	218,259	92.94	288,114	69,855
OFFICEMAX INC	7,500	126,712	5.12	38,400	(88,312)
OGX PETROLEO E GAS	21,035	194,195	8.49	178,572	(15,623)
OM GROUP INC	2,900	107,207	28.91	83,839	(23,368)
ONEOK INC	1,727	85,384	76.05	131,338	45,954
ORACLE CORP	32,805	907,223	32.77	1,075,020	167,797
OSI SYSTEMS INC	2,700	108,052	44.30	119,610	11,558
PARTNERRE LTD	2,550	185,119	62.22	158,661	(26,458)
PEGASYSTEMS INC	3,000	93,248	37.79	113,370	20,122
PEPSICO INC	12,190	795,405	62.95	767,361	(28,044)
PENN WEST PETROLEUM LTD	7,219	192,560	17.92	129,364	(63,196)
PHARMACEUTICAL PROD DEVELOPMENT INC	3,887	152,200	32.99	128,232	(23,968)
PHILLIP MORRIS INTL INC	4,700	292,368	69.87	328,389	36,021
PLANTRONICS INC	3,100	86,379	33.41	103,571	17,192
PNC FINANCIAL SERVICES GROUP INC	10,000	651,964	53.71	537,100	(114,864)
PORTFOLIO RECOVERY ASSOCIATES INC	1,400	40,350	70.14	98,196	57,846
POTASH CORP OF SASKATCHEWAN INC	27,664	303,345	47.33	1,309,337	1,005,992
PRAXAIR INC	12,378	704,998	101.67	1,258,471	553,473
PRECISION CASTPARTS CORP	2,905	366,689	163.15	473,951	107,262
PRECISION DRILLING CORP	6,956	97,739	11.57	80,481	(17,258)
PROCTER & GAMBLE COMPANY	14,347	911,911	63.99	918,065	6,154
PROTECTIVE LIFE CORP	2,735	68,452	18.60	50,871	(17,581)
PULTE GROUP INC	10,674	97,371	5.18	55,291	(42,080)
PVH CORP	2,374	102,123	74.41	176,649	74,526
QEP RESOURCES INC	14,270	419,872	35.55	507,299	87,427
QUALCOMM INC	12,035	613,780	51.60	621,006	7,226
QUESTAR CORP	37,970	609,798	19.27	731,682	121,884
RADIOSHACK CORP	7,700	146,243	11.91	91,707	(54,536)
RANGE RESOURCES CORP	14,375	616,004	68.84	989,575	373,571
RAYMOND JAMES FINANCIAL INC	2,723	90,118	30.37	82,698	(7,420)
RAYTHEON COMPANY	3,435	170,402	44.19	151,793	(18,609)
REED ELSEVIER PLC	9,935	308,566	34.19	339,678	31,112
REINSURANCE GROUP OF AMERICA INC	1,751	99,034	52.23	91,455	(7,579)
REPUBLIC SERVICES INC	12,542	344,089	28.46	356,945	12,856
RIO TINTO PLC SPON ADR	14,615	572,490	54.06	790,087	217,597
RITE AID CORPORATION	86,900	92,036	1.16	100,804	8,768
ROBBINS & MYERS INC	2,300	77,005	44.69	102,787	25,782
ROCHE HOLDINGS LTD ADR	10,885	389,069	41.54	452,188	63,119
ROYAL DUTCH SHELL ADR	6,700	404,466	70.91	475,097	70,631

THE FONDREN FOUNDATION
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	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
RS INVT TR EMERGING MKTS FD CL Y	431,955.697	9,349,791	22.78	9,839,951	490,160
SAGE GROUP PLC ADR	10,630	160,281	17.96	190,865	30,584
SAP AG	5,048	239,309	60.36	304,697	65,388
SBA COMMUNICATIONS CORP	2,257	42,521	38.09	85,969	43,448
SCHLUMBERGER LIMITED	26,261	1,411,748	73.47	1,929,396	517,648
SCHNEIDER ELECTRIC SA	29,205	331,914	11.90	347,469	15,555
SCHWEITZER-MAUDUIT INTL INC	1,775	93,839	70.32	124,818	30,979
SCOTTS MIRACLE-GRO CO CL A	1,280	49,022	48.51	62,093	13,071
SGS SOCIETE GEN DE SURVEILLANCE	19,918	253,236	17.34	345,386	92,150
SHINHAN FINANCIAL GROUP ADR	2,630	242,403	79.60	209,348	(33,055)
SIGMA ALDRICH CORP	3,148	227,920	65.48	206,131	(21,789)
SILVER WHEATON CORP	7,196	117,659	34.60	248,982	131,323
SNAP-ON INC	1,521	51,137	53.67	81,632	30,495
SOCIEDAD QUIMICA MINERAL	4,265	103,473	58.50	249,503	146,030
SODEXO ADR	4,675	252,717	72.96	341,093	88,376
SOUTH JERSEY INDUSTRIES INC	1,668	75,673	56.31	93,925	18,252
SPECTRA ENERGY CORP	32,000	793,971	28.63	916,160	122,189
STANLEY BLACK & DECKER INC	5,100	250,559	63.85	325,635	75,076
STARBUCKS CORP	8,503	227,800	42.36	360,187	132,387
STARWOOD HOTELS & RESORTS WRLD INC	7,931	434,260	50.11	397,422	(36,838)
STERICYCLE INC	1,252	101,457	83.58	104,642	3,185
SUBSEA 7 INC	12,686	304,099	21.96	278,591	(25,508)
SUN HUNG KAI PPTYS LTD	11,167	165,379	13.96	155,892	(9,487)
SUNCOR ENERGY INC	10,000	517,132	31.91	319,100	(198,032)
SWIFT ENERGY CO	2,204	84,747	30.62	67,486	(17,261)
SWS GROUP INC	15,000	168,668	5.51	82,650	(86,018)
SYKES ENTERPRISES INC	5,600	77,122	15.93	89,208	12,086
SYNOPSYS CORP	3,050	67,300	26.81	81,770	14,470
TECK RESOURCES LTD CL B	10,350	285,422	40.10	415,034	129,612
TENARIS SA ADR	23,405	250,456	31.81	744,512	494,056
TESCO PLC ADR	17,366	323,768	19.45	337,836	14,068
TEXAS INSTRUMENTS INC	10,700	288,801	30.73	328,811	40,010
TFS CAP INVESTMENT TRUST	643,565.93	9,865,866	14.41	9,273,785	(592,081)
3M COMPANY	2,253	171,768	79.02	178,032	6,264
TIDEWATER INC	2,100	98,757	49.23	103,383	4,626
TIME WARNER INC	6,442	238,056	34.99	225,406	(12,650)
TIMKEN COMPANY	1,949	41,846	42.12	82,092	40,246
TJX COS INC	6,200	339,989	58.93	365,366	25,377
TRANSCANADA CORP	19,250	746,573	43.04	828,520	81,947
TRANSOCEAN LTD	11,053	354,287	57.15	631,679	277,392
T ROWE PRICE GROUP INC	7,500	356,423	52.84	396,300	39,877
TURKIYE GARANTI BANKASI ADR	33,780	168,900	3.54	119,564	(49,336)
TYCO INTERNATIONAL LTD	5,117	245,106	45.55	233,079	(12,027)
TYSON FOODS, INC CL A	14,509	267,349	19.30	280,024	12,675
UBS AG	4,200	115,608	12.62	53,004	(62,604)
UNILEVER NV ADR	22,217	661,233	34.53	767,153	105,920
UNION PACIFIC CORP	3,564	309,799	99.57	354,867	45,068
UNITED BANKSHARES INC	2,808	59,412	23.74	66,662	7,250

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	COST		MARKET VALUE		UNREALIZED GAIN (LOSS)
	SHARES	AMOUNT	PER SHARE	AMOUNT	
UNITEDHEALTH GROUP INC	9,017	308,120	47.99	432,726	124,606
UNITED TECHNOLOGIES CORP	15,966	657,633	77.98	1,245,029	587,396
US BANCORP	31,000	982,128	25.59	793,290	(188,838)
VALASSIS COMMUNICATIONS	3,800	124,539	19.53	74,214	(50,325)
VALE SA ADR	36,825	98,177	25.41	935,723	837,546
VALSPAR CORPORATION	2,664	72,254	34.87	92,894	20,640
VANGUARD TOTAL STK MKT ETF	154,820	10,847,014	64.28	9,951,830	(895,184)
VERIFONE SYSTEMS, INC	2,784	105,826	42.21	117,513	11,687
VF CORPORATION	5,763	589,818	138.22	796,562	206,744
VIRTUS EMERGING MARKETS OPP FD CL I	540,962.867	4,815,517	9.08	4,911,943	96,426
VISHAY INTERTECHNOLOGY	7,300	58,245	10.75	78,475	20,230
VODAFONE GROUP PLC	20,889	567,808	27.84	581,550	13,742
WAL-MART STORES, INC	8,056	424,703	56.72	456,936	32,233
WALTER ENERGY INC	1,800	192,576	75.65	136,170	(56,406)
WATERS CORPORATION	4,784	403,677	80.12	383,294	(20,383)
WEATHERFORD INTERNATIONAL LTD	32,028	448,106	15.50	496,434	48,328
WGL HOLDINGS INC	2,200	75,725	42.81	94,182	18,457
WHITING PETROLEUM CORP	1,610	62,493	46.55	74,946	12,453
WILLIAMS COMPANIES	11,000	271,301	30.11	331,210	59,909
WILLIS GROUP HOLDINGS LTD	10,658	323,851	36.31	386,992	63,141
XILINX INC	2,746	79,892	33.46	91,881	11,989
YARA INTERNATIONAL ADR	5,150	100,651	48.09	247,673	147,022
YUM! BRANDS, INC	4,599	257,040	53.57	246,368	(10,672)
		<u>\$122,070,428</u>		<u>\$159,685,325</u>	<u>\$37,614,897</u>

THE FONDREN FOUNDATION
APPROPRIATIONS
YEAR ENDED OCTOBER 31, 2011

GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2010	CURRENT APPROPRIATIONS	PAYMENTS OCTOBER 31, 2011	BALANCE OCTOBER 31, 2011
THE METHODIST HOSPITAL 6565 FANNIN, D-200 HOUSTON, TX 77030	2,000,000	8-Dec-04	ESTABLISH RESEARCH INSTITUTE	\$500,000		\$250,000	\$250,000
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7000 FANNIN STREET, 17TH FLOOR HOUSTON, TX 77030	850,000	12-Dec-07	OPEN HEALTH INITIATIVE FOR THE UT DENTAL BRANCH OF HOUSTON	340,000		170,000	170,000
HOUSTON PARKS BOARD 2726 BISSENET #240-245 HOUSTON, TX 77024	300,000	12-Mar-08	ACQUISITION OF NEW PARKLAND	25,000		25,000	0
HERMANN PARK CONSERVANCY 6201-A HERMANN PARK DRIVE HOUSTON, TX 77030	800,000	12-Mar-08	RESTORATION AND EXPANSION OF THE LAKE PLAZA AND HERMANN PARK RAILROAD	50,000		50,000	0
LEGACY COMMUNITY HEALTH SERVICES P O BOX 66308 HOUSTON, TX 77266-6308	200,000	4-Jun-08	CAPITAL SUPPORT FOR PRIMARY HEALTHCARE PROGRAMS	33,330		33,330	0
POST OAK SCHOOL 4600 BISSENET STREET BELLAIRE, TX 77401-3099	500,000	4-Jun-08	RESTRICTED ENDOWMENT FUND	200,000		100,000	100,000
TEXAS CHILDREN'S HOSPITAL 6621 FANNIN STREET HOUSTON, TX 77030	500,000	4-Jun-08	BUILD AND DEVELOP THE JAN AND DAN DUNCAN NEUROLOGICAL RESEARCH INSTITUTE	83,340		83,340	0
THE NEW MIDDLE SCHOOL DBA THE NEW SCHOOL IN THE HEIGHTS 403 HEIGHTS BLVD HOUSTON, TX 77007	200,000	10-Sep-08	CAPITAL CAMPAIGN FOR CONSTRUCT- TION & RENOVATION EXPENSES	50,006		50,006	0
HOUSTON MUSEUM OF NATURAL SCIENCE ONE HERMANN CIRCLE DRIVE HOUSTON, TX 77030-1799	500,000	10-Sep-08	CAPITAL CAMPAIGN TO ENLARGE PROGRAMS EXHIBITIONS, VENUES & ACTIVITIES	125,006		125,006	0
HARRIS COUNTY HOSPITAL DISTRICT FOUNDATION 2525 HOLLY HALL, SUITE 235 HOUSTON, TX 77054	1,000,000	10-Sep-08	CONSTRUCTION FOR AMBULATORY TOWER & HIRING OF FULL TIME DEVELOPMENT DIRECTOR	250,003		250,003	0

THE FONDREN FOUNDATION
APPROPRIATIONS
YEAR ENDED OCTOBER 31, 2011

GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2010	CURRENT APPROPRIATIONS	PAYMENTS	BALANCE OCTOBER 31, 2011
TEXAS HEART INSTITUTE M.C 3-117 PO BOX 20345 HOUSTON, TX 77225-0345	300,000	10-Dec-08	ESTABLISH TEXAS HEART INSTITUTE AS THE PREEMINENT CARDIOVASCULAR CENTER IN THE WORLD	200,000		100,000	100,000
THE CHILDREN'S MUSEUM OF HOUSTON 1500 BINZ HOUSTON, TX 77004	250,000	10-Dec-08	SUPPORT OF THE INSTITUTE FOR FAMILY LEARNING	83,336		83,336	0
THE BRIDGE OVER TROUBLED WATERS, INC PO BOX 3488 PASADENA, TX 77501-3488	100,000	9-Dec-09	BRIDGE TO THE STARS-A-BRIGHTER FUTURE CAPITAL CAMPAIGN	50,000		50,000	0
TOMAGWA HEALTHCARE MINISTRIES, INC 455 SCHOOL STREET, SUITE 30 TOMBALL, TX 77375	300,000	9-Dec-09	EXCEPTIONAL CAUSE EXCEPTIONAL CARE CAPITAL CAMPAIGN	200,000		100,000	100,000
CRISTO REY JESUIT COLLEGE PREPARATORY SCHOOL OF HOUSTON 6700 MOUNT CARMEL STREET HOUSTON, TX 77087	300,000	9-Dec-09	CAMPAIGN TO TRANSFORM HOUSTON'S FUTURE	200,000		100,000	100,000
THE MENIL COLLECTION 1515 BRANARD HOUSTON, TX 77006	275,000	9-Dec-09	REFURBISHMENT AND REPLACEMENT OF ITEMS & SYSTEMS	183,336		91,664	91,672
THE RISE SCHOOL OF HOUSTON 8080 NORTH STADIUM DRIVE HOUSTON, TX 77054	300,000	9-Dec-09	BRICKS & MORTAR CAMPAIGN	200,000		100,000	100,000
AIDS RESEARCH CONSORTIUM OF HOUSTON 1407 HAWTHORNE HOUSTON, TX 77006	50,000	9-Dec-09	SALARY SUPPORT FOR CLINIC'S ATTENDING PHYSICIAN	25,000		25,000	0
JAMES A BAKER, III STATUE PROJECT C/O GREATER HOUSTON COMMUNITY FOUNDATION 4550 POST OAK PLACE, SUITE 100 HOUSTON, TX 77027	100,000	10-Mar-10	DEVELOPMENT, CONSTRUCTION, & PLACEMENT OF STATUE OF JAMES BAKER, III	50,000		50,000	0

THE FONDREN FOUNDATION
APPROPRIATIONS
YEAR ENDED OCTOBER 31, 2011

GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2010	CURRENT APPROPRIATIONS	PAYMENTS	BALANCE OCTOBER 31, 2011
CRIME STOPPERS OF HOUSTON, INC PO BOX 541654 HOUSTON, TX 77254-1654	200,000	10-Mar-10	"STOP CRIME TODAY AND PREVENT CRIME TOMORROW" CAPITAL CAMPAIGN	125,000		100,000	25,000
THE NEHEMIAH CENTER, INC 5015 FANNIN STREET HOUSTON, TX 77004	75,000	10-Mar-10	PHASE II OF CAPITAL CAMPAIGN	46,875		37,500	9,375
THE UNIVERSITY OF ST THOMAS 3800 MONTROSE BOULEVARD HOUSTON, TX 77006	250,000	10-Mar-10	PARTIAL FUNDING OF ENDOWED CHAIR FOR FORMATION OF SCHOOL OF NURSING	156,250		125,000	31,250
BOYS & GIRLS COUNTRY OF HOUSTON, INC 18806 ROBERTS ROAD HOCKLEY, TX 77447	400,000	10-Mar-10	"GROWING FOR THE FUTURE" CAPITAL CAMPAIGN	300,001		133,332	166,669
JULIA IDESON LIBRARY PRESERVATION PARTNERS 2726 BISSONNET, #240-203 HOUSTON, TX 77005	300,000	10-Mar-10	RESTORATION OF HOUSTON LANDMARK	225,000		100,000	125,000
RICE UNIVERSITY MS1 PO BOX 1892 HOUSTON, TX 77251-1892	180,000	10-Mar-10	CREATION & FUNDING OF BIBLIOGRAPHER POSITION FOR T T & WEI FONG CHAO CENTER	112,500		90,000	22,500
HARRIS COUNTY HEALTHCARE ALLIANCE 1310 PRAIRIE STREET, SUITE 1080 HOUSTON, TX 77002	300,000	2-Jun-10	HEALTHCARE SAFETY-NET SYSTEM BUILDING INITIATIVES	250,000		100,000	150,000
ST THOMAS HIGH SCHOOL 4500 MEMORIAL DRIVE HOUSTON, TX 77007	150,000	2-Jun-10	"THE ST THOMAS EXPERIENCE BUILDING ON EXCELLENCE" CAMPAIGN	100,000		50,000	50,000
THEATRE UNDER THE STARS, INC 800 BAGBY, SUITE 200 HOUSTON, TX 77002	75,000	2-Jun-10	DEFRAY STARTUP COSTS OF MERGER WITH THE RIVER PERFORMING & VISUAL ARTS CENTER	50,000		25,000	25,000
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF GALVESTON-HOUSTON 2900 LOUISIANA STREET HOUSTON, TX 77006	200,000	2-Jun-10	REACHING OUT IN FAITH CAPITAL CAMPAIGN	166,668		66,664	100,004

THE FONDREN FOUNDATION
APPROPRIATIONS
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GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2010	CURRENT APPROPRIATIONS	PAYMENTS OCTOBER 31, 2011	BALANCE OCTOBER 31, 2011
CAMP ARANZASU 5420 FM 1781 ROCKPORT, TX 78382	375,000	2-Jun-10	COMPLETION OF THE HEALTH CENTER	312,500		125,000	187,500
CENTER FOR HOUSTON'S FUTURE INC 1200 SMITH, SUITE 1150 HOUSTON, TX 77002-4400	100,000	2-Jun-10	DEVELOPMENT OF THE HOUSTON REGION'S IHEALTH TRUST	50,000		50,000	0
HOUSTON FOOD BANK 535 PORTWALL STREET HOUSTON, TX 77029	250,000	2-Jun-10	BUILD A MORE EFFECTIVE SYSTEM TO DISTRIBUTE FOOD	208,334		83,332	125,002
UNIVERSITY OF HOUSTON 204 E CULLEN BUILDING HOUSTON, TX 77204-2021	200,000	2-Jun-10	SUPPORT FOR TEACHHOUSTON PROGRAM TO RECRUIT AND TRAIN MATH & SCIENCE TEACHERS FOR PUBLIC SCHOOLS	150,000		100,000	50,000
THE MONARCH SCHOOL 2815 ROSEFIELD DRIVE HOUSTON, TX 77055	750,000	15-Sep-10	NEW CLASSROOM BUILDING	687,500		250,000	437,500
WOODS PROJECT, INC 6 SLEEPY OAKS HOUSTON, TX 77024	70,000	15-Sep-10	SUPPORT SALARY & BENEFITS OF EXECUTIVE DIRECTOR/MANAGER	35,000		35,000	0
NEIGHBORHOOD CENTERS, INC PO BOX 271389 HOUSTON, TX 77277-1389	750,000	15-Sep-10	2010 ENDOWMENT FOR FUNDING COMMUNITY BASED INITIATIVES	687,500		250,000	437,500
THE TEXAS STATE HISTORICAL FOUNDATION 1155 UNION CIRCLE #311580 DENTON, TX 76203-5017	150,000	15-Sep-10	SUPPORT OF EDUCATION PRGRMS RELATED TO TEXAS HISTORY	100,000		50,000	50,000
PROJECT GRAD HOUSTON 3000 RICHMOND AVENUE, SUITE 400 HOUSTON, TX 77098	250,000	8-Dec-10	SUPPORT OF THE FINE ARTS PROGRAM FOR 5 ELEMENTARY AND 1 MIDDLE SCHOOL		\$250,000	125,000	125,000
THE GATEWAY ACADEMY, INC 3721 DACOMA STREET HOUSTON, TX 77092	140,000	8-Dec-10	"CAMPAIGN FOR GATEWAY ACADEMY" - RENOVATE FORMER MEMORIAL HALL HIGH SCHOOL		140,000	70,000	70,000

THE FONDREN FOUNDATION
APPROPRIATIONS
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GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2010	CURRENT APPROPRIATIONS	PAYMENTS OCTOBER 31, 2011	BALANCE OCTOBER 31, 2011
THE SALVATION ARMY GREATER HOUSTON AREA COMMAND 1500 AUSTIN STREET HOUSTON, TX 77002	500,000	8-Dec-10	"GIVING FOR LIVING CAMPAIGN" - DEVELOP AND RENOVATE 6 FACILITIES		500,000	125,000	375,000
YELLOWSTONE ACADEMY 3000 TRULLEY STREET HOUSTON, TX 77004	250,000	8-Dec-10	"REACHING UP, REACHING OUT" CAPITAL CAMPAIGN - PURCHASE AND RENOVATE DOUGLASS ELEMENTARY SCHOOL		250,000	83,332	166,668
CAMP FOR ALL FOUNDATION 10500 NW FREEWAY, SUITE 220 HOUSTON, TX 77092	500,000	8-Dec-10	"REACHING FOR THE STARS" CAPITAL CAMPAIGN		500,000	166,664	333,336
HOUSTON BALLET FOUNDATION 1921 W BELL STREET PO BOX 130487 HOUSTON, TX 77219-0487	200,000	8-Dec-10	"DANCE WITH US" CAPITAL CAMPAIGN - FUND NEW BUILDING FOR THE CENTER FOR DANCE		200,000	100,000	100,000
ST PAUL'S UNITED METHODIST CHURCH 5501 MAIN STREET HOUSTON, TX 77004-6917	150,000	8-Dec-10	CONSTRUCTION COSTS FOR THE JONES BUILDING AND REMODELING FONDREN HALL & FONDREN LOUNGE		150,000	50,000	100,000
UNIVERSITY OF HOUSTON GRADUATE SCHOOL OF SOCIAL WORK 237 SOCIAL WORK BUILDING HOUSTON, TX 77204-4013	250,000	8-Dec-10	AMERICAN HUMANICS ENDOWMENT FUND AT GRADUATE SCHOOL OF SOCIAL WORK		250,000	125,000	125,000
MEMORIAL HERMANN FOUNDATION 929 GESSNER, SUITE 2650 HOUSTON, TX 77024	750,000	8-Dec-10	THE STAMAN OGILVIE FUND FOR SPINAL CORD INJURY RECOVERY, REHABILITATION & RESEARCH		750,000	250,000	500,000
EDUCATION PIONEERS, INC 1970 BROADWAY, SUITE 1140 OAKLAND, CA 94612	50,000	8-Dec-10	SUPPORTING GROWTH OF HOUSTON SITE		50,000	25,000	25,000
CASA DE ESPERANZA DE LOS NINOS, INC PO BOX 66581 HOUSTON, TX 77266-6581	100,000	8-Dec-10	RESIDENTIAL PROGRAM, FAMILY BASED CARE HOME IN THE CASA DE ESPERANZA NEIGHBORHOOD		100,000	50,000	50,000

THE FONDREN FOUNDATION
APPROPRIATIONS
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GRANTEE	ORIGINAL AMOUNT	DATE APPROPRIATED	PURPOSE	BALANCE NOV 1, 2010	CURRENT APPROPRIATIONS	PAYMENTS OCTOBER 31, 2011	BALANCE OCTOBER 31, 2011
THE CHINQUAPIN SCHOOL 2615 EAST WALLISVILLE ROAD HIGHLANDS, TX 77562	48,000	8-Dec-10	PURCHASE OF 3G READY NOTEBOOKS, TABLET DEVICES, HARDWARE, AND SERVER		48,000	48,000	0
COALITION FOR THE HOMELESS OF HOUSTON/ HARRIS COUNTY 600 JEFFERSON SUITE 920 HOUSTON, TX 77002	140,000	8-Dec-10	SUPPORT OF PHASES II & III OF PROJECT HOME		140,000	70,000	70,000
OPEN DOOR MISSION FOUNDATION 5803 HARRISBURG BOULEVARD HOUSTON, TX 77011	38,000	8-Dec-10	PURCHASE OF NEW 15-PASSENGER VAN		38,000	38,000	0
CONTEMPORARY ARTS MUSEUM HOUSTON 5216 MONTROSE BOULEVARD HOUSTON, TX 77006-6598	75,000	8-Dec-10	COMPUTER AND TECHNOLOGY UPGRADES		75,000	37,500	37,500
SPRING BRANCH BASEBALL PROGRAM, INC 5120 WOODWAY, SUITE 6002 HOUSTON, TX 77056	100,000	9-Mar-11	CAPITAL CAMPAIGN TO BUILD NEW YOUTH SPORTS & EDUCATION COMPLEX FOR AT-RISK YOUTH		100,000	50,000	50,000
THE KINKAID SCHOOL 201 KINKAID SCHOOL DRIVE HOUSTON, TX 77024	1,000,000	9-Mar-11	PHASE 1 OF TOMORROW'S PROMISE THE CAPITAL CAMPAIGN FOR KINKAID'S FUTURE		1,000,000	150,000	850,000
UNIVERSITY OF HOUSTON - CLEAR LAKE 2700 BAY AREA BOULEVARD, SUITE B1604 HOUSTON, TX 77058	25,000	9-Mar-11	12-MONTH TRAINING PROGRAM FOR LOW-INCOME PARENTS AND CAREGIVERS OF CHILDREN WITH AUTISM		25,000	25,000	0
HOUSTON IND SCHOOL DISTRICT FOUNDATION 4400 WEST 18TH STREET HOUSTON, TX 77092	750,000	9-Mar-11	APOLLO 20 PROJECT TO TRANSFORM DISTRICT'S LOWEST PERFORMING SCHOOLS		750,000	187,500	562,500
HOUSTON ACHIEVEMENT PLACE 245 W 17TH STREET HOUSTON, TX 77008	100,000	9-Mar-11	PROJECT CLASS (CHILDREN LEARNING APPROPRIATE SOCIAL SKILLS)		100,000	33,333	66,667
SER-NINOS CHARTER SCHOOL 5815 ALDER DRIVE HOUSTON, TX 77081-5298	150,000	9-Mar-11	NEW ELEMENTARY CAMPUS		150,000	50,000	100,000

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AMERICAN LEADERSHIP FORUM-GULF COAST CHAPTER 3101 RICHMOND, SUITE 140 HOUSTON, TX 77098	100,000	9-Mar-11	INCREASE ENDOWED SCHOLARSHIP FUND		100,000	33,333	66,667
CHILDREN'S ASSESSMENT CENTER FOUNDATION 2500 BOLSOVER HOUSTON, TX 77005	750,000	9-Mar-11	RESTORING HOPE, REBUILDING LIVES CAPITAL CAMPAIGN		750,000	465,709	284,291
TEEN & FAMILY SERVICES 9337B KATY FREEWAY, PMB 314 HOUSTON, TX 77024	25,000	9-Mar-11	FUND SCHOLARSHIPS FOR ALTERNATIVE PEER GROUP AND PREVENTION PROGRAMS		25,000	25,000	0
UNION GOSPEL MISSION 3211 IRVING BOULEVARD DALLAS, TX 75247	100,000	9-Mar-11	ACQUISITION AND RENOVATION OF RIVER POINT APARTMENTS		100,000	100,000	0
ST JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON, TX 77019-5897	20,000	9-Mar-11	EXPANSION OF BREAKTHROUGH HOUSTON'S COLLEGE READINESS PROGRAM		20,000	20,000	0
ST MARTIN'S EPISCOPAL CHURCH 717 SAGE ROAD HOUSTON, TX 77056	500,000	9-Mar-11	CAMPAIGN FOR BUILDING HOPE AND HEALING CENTER		500,000	124,998	375,002
THE MENNINGER CLINIC FOUNDATION 2801 GESSNER DRIVE HOUSTON, TX 77080	975,000	8-Jun-11	MENTAL HEALTH EPICENTER DEDICATED TO MENTAL HEALTH EDUCATION, TREATMENT, AND RESEARCH		975,000	162,500	812,500
WASHINGTON AND LEE UNIVERSITY 204 WEST WASHINGTON STREET LEXINGTON, VA 24450	200,000	8-Jun-11	"HONOR OUR PAST, BUILD OUR FUTURE" CAPITAL CAMPAIGN		200,000	50,000	150,000
HOUSTON PUBLIC LIBRARY FOUNDATION 500 MCKINNEY HOUSTON, TX 77002-2534	25,000	8-Jun-11	3RD ANNUAL BOOKS ALIVE! CHILDREN'S BOOK CELEBRATION		25,000	25,000	0
HOUSTON SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS 900 PORTWAY DRIVE HOUSTON, TX 77024	250,000	8-Jun-11	"MORE THAN SHELTER" CAPITAL CAMPAIGN TO ENLARGE CAMPUS		250,000	62,500	187,500

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POST OAK LITTLE LEAGUE 4538 IVANHOE HOUSTON, TX 77002	50,000	8-Jun-11	"FOR THE LOVE OF THE GAME" CAPITAL CAMPAIGN TO IMPROVE HOME FIELD		50,000	50,000	0
FORT WORTH AREA HABITAT FOR HUMANITY 3345 SOUTH JONES STREET FORT WORTH, TX 76110	50,000	8-Jun-11	"FOUNDATION TO BUILD" CAPITAL CAMPAIGN TO ESTABLISH 2 NEW RESTORES		50,000	50,000	0
NATIONAL COWGIRL MUSEUM AND HALL OF FAME 1720 GENDY STREET FORT WORTH, TX 76107	75,000	8-Jun-11	ASSOCIATE DEVELOPMENT DIRECTOR'S SALARY FOR A YEAR		75,000	75,000	0
WOODBERRY FOREST SCHOOL 402 WOODBERRY STATION WOODBERRY FOREST, VA 22989	500,000	8-Jun-11	CONSTRUCTION OF A NEW SCIENCE CENTER		500,000	50,000	450,000
HOUSTON GRAND OPERA ASSOCIATION, INC 510 PRESTON, SUITE 500 HOUSTON, TX 77002-1504	55,000	8-Jun-11	PURCHASE OF 6 REHEARSAL PIANOS		55,000	55,000	0
HEART HOUSE OF AUSTIN PO BOX 682991 HOUSTON, TX 78723	75,000	8-Jun-11	LAUNCH OF A HEART HOUSE HOUSTON & BUILD IN NW HARRIS COUNTY HAMILL RANCH SUBDIVISION		75,000	75,000	0
JOY DEVELOPMENT SCHOOL ONE CHELSEA BOULEVARD HOUSTON, TX 77006	300,000	8-Jun-11	"KEY TO THE FUTURE" CAPITAL CAMPAIGN FOR PERMANENT CAMPUS FOR STUDENTS WITH LEARNING DISABILITIES		300,000	75,000	225,000
SCOTT & WHITE HEALTHCARE HOSPITAL 2401 SOUTH 31ST STREET TEMPLE, TX 76508	300,000	8-Jun-11	COSTS OF FACILITIES, EQUIPMENT, & CONSTRUCTION OF NEW CHILDREN'S HOSPITAL		300,000		300,000
FOUNDATION FOR TEACHING ECONOMICS 260 RUSSELL BOULEVARD, SUITE B DAVIS, CA 95616	37,000	8-Jun-11	ONE-HALF COST OF THE "ECONOMICS FOR LEADERS" PROGRAM AT UT		37,000	37,000	0
SOUTHWESTERN UNIVERSITY PO BOX 770 GEORGETOWN, TX 78627-0770	1,000,000	8-Jun-11	CONSTRUCTION OF A NEW SCIENCE CENTER ON CAMPUS		1,000,000	125,000	875,000

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THE PARISH SCHOOL 11001 HAMMERLY BOULEVARD HOUSTON, TX 77043	25,000	8-Jun-11	FUNDING A PERPETUAL EARLY CHILDREN DEVELOPMENT CALENDAR		25,000	25,000	0
CAMP ALLEN DIOCESE OF TEXAS 1800 FM 362 ROAD NAVASOTA, TX 77868	25,000	8-Jun-11	"HAPPY TRAILS" CAMPAIGN TO COMPLETE A FACILITY BY THE LAKE AND TO ENHANCE PROGRAMMING		25,000	25,000	0
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON 7000 FANNIN STREET, 17TH FLOOR HOUSTON, TX 77030	500,000	8-Jun-11	CREATE AN ENDOWED SCHOLARSHIP PROGRAM		500,000	50,000	450,000
BOTANICAL RESEARCH INSTITUTE OF TEXAS, INC 500 EAST 4TH STREET FORT WORTH, TX 76102-4025	100,000	8-Jun-11	COMPLETION OF NEW BUILDING AS A CENTER FOR RESEARCH AND EDUCATOR		100,000	100,000	0
VOLUNTEERS OF AMERICA TEXAS, INC 4808 YALE STREET HOUSTON, TX 77018	350,000	8-Jun-11	CREATION OF RESTORATION HILL		350,000	350,000	0
PINE COVE CHRISTIAN CAMPS PO BOX 9055 TYLER, TX 75711	25,000	8-Jun-11	COMPLETION OF THE MAIN EDUCATION BUILDING FOR OUTBACK'S NEW INSTITUTE OF WILDERNESS STUDIES		25,000	25,000	0
SIRE, INC-HOUSTON'S THERAPEUTIC EQUESTRIAN CENTER 24161 SPRING DRIVE HOCKLEY, TX 77447	15,000	14-Sep-11	PURCHASE OF EQUIPMENT TO IMPROVE THERAPEUTIC SERVICES		15,000	15,000	0
REASONING MIND, INC 3050 POST OAK BOULEVARD, SUITE 1200 HOUSTON, TX 77056	50,000	14-Sep-11	INNOVATIVE ONLINE MATHEMATICS INITIATIVE IN TEXAS		50,000	50,000	0
THE METHODIST HOSPITAL FOUNDATION 6565 FANNIN, D-200 HOUSTON, TX 77030	2,000,000	14-Sep-11	WALTER W FONDREN, III DISTINGUISHED ENDOWED CHAIR FOR THE MEDICAL DIRECTOR OF THE METHODIST DEBAKEY HEART AND VASCULAR CENTER		2,000,000		2,000,000

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				NOV 1, 2010			OCTOBER 31, 2011
MEMORIAL ASSISTANCE MINISTRIES 1625 BLALOCK ROAD HOUSTON, TX 77080-7320	50,000	14-Sep-11	CAPITAL CAMPAIGN TO ENLARGE EXISTING BUILDING		50,000	50,000	0
BUFFALO BAYOU PARTNERSHIP 1113 VINE STREET, SUITE 200 HOUSTON, TX 77002	750,000	14-Sep-11	BUFFALO BAYOU PARK SHEPHERD TO SABINE GREENWAY PROJECT		750,000	62,500	687,500
CHRISTUS FOUNDATION FOR HEALTHCARE PO BOX 1919 HOUSTON, TX 77251-1919	100,000	14-Sep-11	HEALTHY NEIGHBORHOODS INITIATIVE TO EXPAND & IMPROVE MEDICAL SERVICES FOR LOW INCOME UNINSURED HOUSTONIANS		100,000	100,000	0
PROJECT YES, INC 6201 BONHOMME, SUITE 168-N HOUSTON, TX 77036	50,000	14-Sep-11	TEACHING PARTNERSHIP. A PLAN FOR GROWING EFFECTIVE TEACHERS		50,000	50,000	0
BRIDGES TO LIFE PO BOX 19039 HOUSTON, TX 77224-9039	25,000	14-Sep-11	ADMINISTRATIVE COORDINATOR TO UPGRADE WEBSITE & FUND FIRST INDEPENDENT AUDIT		25,000	25,000	0
HOUSTON ACADEMY OF MEDICINE - TEXAS MEDICAL CENTER LIBRARY 1133 JOHN FREEMAN BOULEVARD HOUSTON, TX 77030	20,000	14-Sep-11	ARCHITECTURAL FEASIBILITY STUDY		20,000	20,000	0
ARROW CHILD AND FAMILY SERVICES 2929 FM 2920 ROAD SPRING, TX 77388	200,000	14-Sep-11	START UP OF "FREEDOM PLACE" A DOMESTIC SAFE HOUSE FOR CHILD VICTIMS OF SEX TRAFFICKING		200,000	200,000	0
THE WOMEN'S FUND FOR HEALTH EDUCATION & RESEARCH 5353 W ALABAMA, SUITE 615 HOUSTON, TX 77056	15,000	14-Sep-11	"WHAT ABOUT ME" PROGRAM & CLASSES		15,000	15,000	0
DAD'S CLUB SWIM TEAM, INC 1006 VOSS ROAD HOUSTON, TX 77055	150,000	14-Sep-11	REFURBISHING OF INDOOR WARM WATER POOL & BEGIN CONSTRUCTION OF FAMILY OUTDOOR RECREATION POOL		150,000	150,000	0

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YOUNG LIFE 900 TOWN AND COUNTRY LANE, SUITE 302 HOUSTON, TX 77024-2226	75,000	14-Sep-11	SALARIES FOR 3 PART-TIME HISPANIC LEADERS ASSISTING AT 3 HOUSTON SCHOOLS	75,000	25,000	50,000	
COVENANT CLASSICAL SCHOOL 1701 WIND STAR WAY FORT WORTH, TX 76108	200,000	14-Sep-11	BUILDING MULTIPURPOSE "CONNECT" BUILDING	200,000	25,000	175,000	
HOUSTON APHASIA RECOVERY CENTER 3701 BRIARPARK DRIVE, SUITE 310 HOUSTON, TX 77042	50,000	14-Sep-11	FUND FIRST 2 YEAR'S OF A NEW EXECUTIVE DIRECTOR SALARY	50,000	50,000	0	
STONE CREEK FOUNDATION 510 BERING, SUITE 100 HOUSTON, TX 77057	100,000	14-Sep-11	BUILDING OF A COVERED BASKETBALL COURT	100,000	100,000	0	
THE ROSE DIAGNOSTIC CENTER 12700 NORTH FEATHERWOOD DRIVE, SUITE 260 HOUSTON, TX 77034	59,618	14-Sep-11	MOBILE MAMMOGRAPHY DIGITAL CONVERSION PROJECT 2011	59,618	59,618	0	
THE WOMEN'S HOME 607 WESTHEIMER HOUSTON, TX 77006	100,000	14-Sep-11	RENOVATION OF TRANSITIONAL RESIDENTIAL FACILITIES	100,000	100,000	0	
				\$6,611,485	\$15,987,618	\$8,800,000	\$13,799,103