04/03/2012 10 24 AM

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 12/01/10 , and ending 11/30/11

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

Name of foundation
ROWLAND FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JP MORGAN SVS INC P O BOX 6089

City or town, state, and ZIP code
NEWARK DE 19714-6089

A Employer identification number
04-6046756

B Telephone number (see page 10 of the instructions)
302-634-2931

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 [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 28,137,192

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	670,602	670,602		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,105,582			
b	Gross sales price for all assets on line 6a 16,952,080				
7	Capital gain net income (from Part IV, line 2)		1,105,582		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	1,776,184	1,776,184	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 1	10,625			10,625
c	Other professional fees (attach schedule) STMT 2	96,840	59,149		37,691
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	22,843	5,730		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) STMT 4	863			863
24	**Total operating and administrative expenses.** Add lines 13 through 23	131,171	64,879	0	49,179
25	Contributions, gifts, grants paid	1,251,000			1,251,000
26	**Total expenses and disbursements.** Add lines 24 and 25	1,382,171	64,879	0	1,300,179
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	394,013			
b	**Net investment income** (if negative, enter -0-)		1,711,305		
c	**Adjusted net income** (if negative, enter -0-)			0	

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APR 19 2012

For Paperwork Reduction Act Notice, see page 30 of the instructions. Form **990-PF** (2010)

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,560,889	2,506,287	2,506,287
	3	Accounts receivable ▶ 38,303			
		Less allowance for doubtful accounts ▶	21,711	38,303	38,303
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	17,705	7,592	7,592
	10a	Investments—U S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 5	12,496,662	13,433,771	15,400,821
	c	Investments—corporate bonds (attach schedule) SEE STMT 6	10,693,844	9,484,761	9,393,575
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 7	1,105,000	819,110	790,614
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	25,895,811	26,289,824	28,137,192
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	25,895,811	26,289,824	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	25,895,811	26,289,824	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	25,895,811	26,289,824	

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	25,895,811
2	Enter amount from Part I, line 27a	2	394,013
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	26,289,824
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	26,289,824

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	8,179,537		8,373,257	-193,720
b	8,688,436		7,473,241	1,215,195
c	84,107			84,107
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-193,720
b				1,215,195
c				84,107
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 1,105,582

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 — 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,204,767	27,584,029	0.043676
2008	1,213,261	25,058,402	0.048417
2007	1,387,422	28,481,022	0.048714
2006	1,272,984	32,092,245	0.039666
2005	890,854	30,030,694	0.029665

2	**Total** of line 1, column (d)	2	0.210138
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	0.042028
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	28,689,918
5	Multiply line 4 by line 3	5	1,205,780
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,113
7	Add lines 5 and 6	7	1,222,893
8	Enter qualifying distributions from Part XII, line 4	8	1,300,179

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	17,113
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	17,113
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	17,113
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 24,705		
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	24,705
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	7,592
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 7,592 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ DE,MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JP MORGAN SERVICES INC Telephone no ▶ 302-634-2931
P O BOX 6089
Located at ▶ NEWARK DE ZIP+4 ▶ 19714-6089

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A | 5b | | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8				

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

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

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

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

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	27,717,053
b	Average of monthly cash balances			1b	1,409,767
c	Fair market value of all other assets (see page 25 of the instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	29,126,820
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	29,126,820
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)			4	436,902
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	28,689,918
6	**Minimum investment return.** Enter 5% of line 5			6	1,434,496

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

1	Minimum investment return from Part X, line 6			1	1,434,496
2a	Tax on investment income for 2010 from Part VI, line 5	2a	17,113		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	17,113
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,417,383
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,417,383
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,417,383

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,300,179
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	1,300,179
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	17,113
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,283,066

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					1,417,383
2 Undistributed income, if any, as of the end of 2010.					
a Enter amount for 2009 only					
b Total for prior years. 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007	1,075,670				
d From 2008	1,217,941				
e From 2009	1,215,126				
f **Total** of lines 3a through e		3,508,737			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,300,179					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					1,300,179
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		117,204			117,204
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,391,533			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		3,391,533			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007	958,466				
c Excess from 2008	1,217,941				
d Excess from 2009	1,215,126				
e Excess from 2010					

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

C/O JPMORGAN SERVICES, INC
P O BOX 6089, NEWARK, DE 19714-6089

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

N/A

c Any submission deadlines

N/A

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

SEE STATEMENT 9

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				1,251,000
Total			▶ 3a	1,251,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	670,602	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,105,582	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,776,184	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,776,184

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Philip DuBois — Signature of officer or trustee | 4/5/12 — Date | Vice-President — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Barbara A McNeil	BAMcNeil	4/3/2012	

Firm's name ▶	J. P. MORGAN SERVICES INC.	PTIN	
Firm's address ▶	P. O. BOX 6089	Firm's EIN ▶	22-2189421
	NEWARK, DE 19714-6089	Phone no	302-634-3858

Rowland Foundation Inc.
EIN : 04-6046756
FYE: November 30, 2011

Charities	Amounts	Purpose	Relationship
Crotched Mountain Foundation Francistown, NH	150,000	UNRESTRICTED	NONE
East End House Cambridge, MA	50,000	UNRESTRICTED	NONE
Boston Youth Symphony Boston, MA	40,000	UNRESTRICTED	NONE
Isabella Stewart Gardner Museum Boston, MA	20,000	UNRESTRICTED	NONE
Boston Children's Chorus Boston , MA	25,000	UNRESTRICTED	NONE
Project Hope Boston, MA	65,000	UNRESTRICTED	NONE
The Family Center, Inc Somerville,MA	50,000	UNRESTRICTED	NONE
Eliot Community Human Service Inc Lexington, MA	25,000	UNRESTRICTED	NONE
Casa Myrna Vazquez, Inc. Boston, MA	40,000	UNRESTRICTED	NONE
Cambridge College Cambridge, MA	100,000	UNRESTRICTED	NONE
Boston Arts Academy Boston, MA	40,000	UNRESTRICTED	NONE
Outdoor Explorations Medford, MA	25,000	UNRESTRICTED	NONE
The Center For Teen Empowerment Boston, MA	30,000	UNRESTRICTED	NONE
Year Up Boston, MA	175,000	UNRESTRICTED	NONE
Emmanuel Music Boston, MA	25,000	UNRESTRICTED	NONE
The Horizon For Homeless Children	60,000	UNRESTRICTED	NONE

Dorchester, MA			
One Family, Inc Boston, MA	12,000	UNRESTRICTED	NONE
ROCA Chelsea, MA	50,000	UNRESTRICTED	NONE
A Safe Place, Inc Nantucket, MA	30,000	UNRESTRICTED	NONE
Travelers Aid Family Services Boston, MA	25,000	UNRESTRICTED	NONE
Appalachian Mountain Club Boston, MA	30,000	UNRESTRICTED	NONE
Institute of Contemporary Art Boston, MA	40,000	UNRESTRICTED	NONE
Access **Boston, MA**	10,000	UNRESTRICTED	NONE
Chameleon Arts Ensemble of Boston Boston, MA	6,000	UNRESTRICTED	NONE
Boys & Girls Club of Boston Boston MA	18,000	UNRESTRICTED	NONE
Streetsafe Boston Boston, MA	30,000	UNRESTRICTED	NONE
Bell Foundation Dorchester, MA	40,000	UNRESTRICTED	NONE
Jumpstart Boston, MA	40,000	UNRESTRICTED	NONE
Total	1,251,000		

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNT FEE	$ 10,625	$	$	$ 10,625
TOTAL	$ 10,625	$ 0	$ 0	$ 10,625

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	$ 59,149	$ 59,149	$	$
ADVISORY FEES	13,901			13,901
TPI-ADVISORY FEE	23,790			23,790
TOTAL	$ 96,840	$ 59,149	$ 0	$ 37,691

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES PAID	$ 17,113	$	$	$
FOREIGN TAX	5,730	5,730		
TOTAL	$ 22,843	$ 5,730	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
MASSACHUSETTS AG FILING FEE	250			250
DELAWARE FRANCHISE TAX FILING	25			25
OTHER EXPENSE	313			313
MA CHARITABLE FILING	275			275
TOTAL	$ 863	$ 0	$ 0	$ 863

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	$ 12,496,662	$ 13,433,771	COST	$ 15,400,821
TOTAL	$ 12,496,662	$ 13,433,771		$ 15,400,821

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	$ 10,693,844	$ 9,484,761	COST	$ 9,393,575
TOTAL	$ 10,693,844	$ 9,484,761		$ 9,393,575

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	$ 1,105,000	$ 819,110	COST	$ 790,614
TOTAL	$ 1,105,000	$ 819,110		$ 790,614

Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
VALERIE SMALLWOOD P O BOX 380013 CAMBRIDGE MA 02238	PRES & TTEE	10.00	0	0	0
PHILIP DUBOIS P O BOX 380013 CAMBRIDGE MA 02238	VP & TTEE	10.00	0	0	0
JOSEPH HALEY ESQ EXCHANGE PLACE BOSTON MA 02109	SECRE & TTEE	10.00	0	0	0
GUY SMALLWOOD P O BOX 380013 CAMBRIDGE MA 02238	TREAS & TTEE	10.00	0	0	0
DANIEL DRAKE P O BOX 380013 CAMBRIDGE MA 02238	TRUSTEE	10.00	0	0	0
EDWARD SMALLWOOD P O BOX 380013 CAMBRIDGE MA 02238	VICE PRESIDE	10.00	0	0	0

Statement 9 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
DESCRIPTION THE ADVISORY COMMITTEE DIRECTS THE TRUSTEES TO MAKE GRANTS TO CHARITABLE ORGANIZATIONS OPERATING EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERACY, AND EDUCATIONAL PURPOSES AND ARE DESCRIBED IN IRC SECTIONS 170(C), 170(B)(1)A, 2055(A), AND 2522(A).

TAX PREPARER BM4
TRUST ADMINISTRATOR HM2
INVESTMENT OFFICER KS4

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		01/26/2011	4695 91			
ACQ	100 0000	11/08/2006	4695 91	4739 64	-43.73	LT15
200 0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		05/26/2011	10392 80			
ACQ	200 0000	03/04/2011	10392 80	9732 00	660 80	ST
20 0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		05/27/2011	1029 05			
ACQ	20 0000	11/08/2006	1029 05	947 93	81 12	LT15
70 0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		07/21/2011	3693 15			
ACQ	70 0000	11/08/2006	3693 15	3317 75	375 40	LT15
100 0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		07/26/2011	5241 89			
ACQ	100 0000	11/08/2006	5241 89	4739 64	502 25	LT15
500 0000 ADOBE SYS INC - 00724F101 - MINOR = 31001						
SOLD		08/11/2011	11544 94			
ACQ	300 0000	02/16/2011	6926 96	10402 14	-3475 18	ST
	100 0000	02/22/2011	2308 99	3404 46	-1095 47	ST
	100 0000	03/04/2011	2308 99	3495 99	-1187 00	ST
300 0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000						
SOLD		06/14/2011	17172 99			
ACQ	100 0000	03/04/2011	5724 33	6382 00	-657 67	ST
	100 0000	10/07/2008	5724 33	2998 83	2725 50	LT15
	100 0000	10/07/2008	5724 33	3007 71	2716 62	LT15
400 0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		12/01/2010	11983 71			
ACQ	400 0000	12/08/2008	11983 71	8794 08	3189 63	LT15
150 0000 ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000						
SOLD		04/14/2011	15103 50			
ACQ	100 0000	08/11/2010	10069 00	5454 43	4614 57	ST
	50 0000	03/04/2011	5034 50	4904 50	130 00	ST
119684 3160 AMERICAN CENTURY EQUITY INC INV - 025076100 - MINOR = 08010						
SOLD		03/04/2011	890451 31			
ACQ	76506 4230	04/04/2008	569207 79	572268 04	-3060 25	LT15
	43177 8930	11/06/2008	321243 52	250000 00	71243 52	LT15
100 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		05/12/2011	7413 35			
ACQ	100 0000	01/10/2011	7413 35	7423 13	-9 78	ST
75 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		01/27/2011	8791 33			
ACQ	65 0000	01/04/2008	7619 15	7137 00	482 15	LT15
	10 0000	10/20/2010	1172 18	1029 69	142 49	ST
50 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		04/08/2011	6535 02			
ACQ	50 0000	03/04/2011	6535 02	6103 00	432 02	ST
50 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		04/11/2011	6389 32			
ACQ	25 0000	03/04/2011	3194 66	3051 50	143 16	ST
	25 0000	10/20/2010	3194 66	2574 22	620 43	ST
50 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		05/12/2011	6162 21			
ACQ	35 0000	04/30/2010	4313 55	3550 39	763 16	LT15
	15 0000	10/20/2010	1848 66	1544 53	304 13	ST
85 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		08/10/2011	8440 01			
ACQ	70 0000	01/06/2009	6950 60	6009 96	940 64	LT15
	15 0000	04/30/2010	1489 41	1521 60	-32 19	LT15
130 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		08/16/2011	13526 41			
ACQ	30 0000	01/06/2009	3121 48	2575 70	545 78	LT15
	100 0000	03/17/2009	10404 93	6438 15	3966 78	LT15
240 0000 BB & T CORP - 054937107 - MINOR = 31000						
SOLD		08/16/2011	4978 13			
ACQ	140 0000	03/02/2009	2903 91	2183 41	720 50	LT15
	100 0000	03/04/2011	2074 22	2644 50	-570 28	ST
160 0000 BB & T CORP - 054937107 - MINOR = 31000						
SOLD		08/16/2011	3346 03			
ACQ	160 0000	03/02/2009	3346 03	2495 33	850 70	LT15
40 0000 BAIDU COM-ADR - 056752108 - MINOR = 31000						
SOLD		09/29/2011	4365 67			
ACQ	15 0000	09/21/2010	1637 13	1380 74	256 39	LT15
	25 0000	03/04/2011	2728 54	3054 25	-325 71	ST
100 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		05/12/2011	7017 36			
ACQ	25 0000	12/07/2010	1754 34	1379 55	374 79	ST
	75 0000	03/04/2011	5263 02	5195 24	67 78	ST
75 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		05/12/2011	5206 08			
ACQ	75 0000	12/07/2010	5206 08	4138 65	1067 43	ST
80 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		08/03/2011	5725 55			
ACQ	80 0000	11/23/2010	5725 55	3929 92	1795 63	ST

TAX PREPARER BM4
TRUST ADMINISTRATOR HM2
INVESTMENT OFFICER KS4

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
112 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		08/04/2011	7423 66			
ACQ	112 0000	11/23/2010	7423 66	5501 89	1921 77	ST
108 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		08/05/2011	7093 19			
ACQ	108 0000	11/23/2010	7093 19	5305 39	1787 80	ST
300 0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		06/13/2011	3247 54			
ACQ	300 0000	07/16/2008	3247 54	5998 23	-2750 69	LT15
200 0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		06/13/2011	2165 95			
ACQ	200 0000	07/16/2008	2165 95	3998 82	-1832 87	LT15
100 0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		06/13/2011	1079 07			
ACQ	100 0000	07/16/2008	1079 07	1999 41	-920 34	LT15
100 0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		06/13/2011	1084 71			
ACQ	100 0000	07/16/2008	1084 71	1999 41	-914 70	LT15
200 0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		06/13/2011	2160 31			
ACQ	113 0000	12/07/2009	1220 58	1838 57	-617 99	LT15
	87 0000	07/16/2008	939 73	1739 49	-799 76	LT15
0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		09/27/2011	247 11			
ACQ	0000		247 11	0 00	247 11	LT15
150 0000 BECTON DICKINSON & CO - 075887109 - MINOR = 31001						
SOLD		09/16/2011	11600 46			
ACQ	100 0000	04/14/2011	7733 64	8179 37	-445 73	ST
	50 0000	04/21/2011	3866 82	4199 00	-332 18	ST
200 0000 BERKSHIRE HATHAWAY INC DEL CL B - 084670702						
SOLD		12/07/2010	16141 04			
ACQ	100 0000	05/21/2010	8070 52	7233 94	836 58	ST
	100 0000	06/04/2010	8070 52	7075 92	994 60	ST
130 0000 BROADCOM CORP - 111320107 - MINOR = 31000						
SOLD		09/20/2011	4717 42			
ACQ	100 0000	03/22/2011	3628 78	4008 53	-379 75	ST
	30 0000	03/22/2011	1088 64	1198 84	-110 20	ST
230 0000 BROADCOM CORP - 111320107 - MINOR = 31000						
SOLD		11/01/2011	7967 75			
ACQ	170 0000	03/22/2011	5889 21	6793 40	-904 19	ST
	60 0000	06/14/2011	2078 54	1994 31	84 23	ST
60 0000 CME GROUP INC - 12572Q105 - MINOR = 31001						
SOLD		08/10/2011	15065 95			
ACQ	25 0000	02/08/2010	6277 48	7076 80	-799 33	LT15
	15 0000	03/16/2010	3766 49	4721 04	-954 56	LT15
	5 0000	08/18/2010	1255 49	1240 62	14 88	ST
	15 0000	03/04/2011	3766 49	4552 20	-785 72	ST
200 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		09/28/2011	6879 39			
ACQ	200 0000	03/04/2011	6879 39	6583 98	295 41	ST
300 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		10/31/2011	10979 51			
ACQ	100 0000	07/28/2010	3659 84	3185 76	474 08	LT15
	200 0000	10/11/2005	7319 67	5083 42	2236 25	LT15
110 0000 CAMERON INTERNATIONAL CORPORATION - 13342B105 - MINOR = 31000						
SOLD		09/20/2011	5694 56			
ACQ	100 0000	03/10/2011	5176 87	5836 82	-659 95	ST
	10 0000	04/28/2011	517 69	529 74	-12 05	ST
160 0000 CARNIVAL CORPORATION - 143658300 - MINOR = 31000						
SOLD		09/22/2011	4989 08			
ACQ	160 0000	03/04/2011	4989 08	6446 21	-1457 13	ST
50 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		12/14/2010	2869 80			
ACQ	25 0000	12/17/2007	1434 90	1246 63	188 27	LT15
	25 0000	04/15/2010	1434 90	1513 17	-78 27	ST
22 0000 CELGENE CORP - 151020104 - MINOP = 31000						
SOLD		01/25/2011	1230 31			
ACQ	22 0000	12/17/2007	1230 31	1097 03	133 28	LT15
78 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		01/26/2011	4401 23			
ACQ	53 0000	12/17/2007	2990 58	2642 84	347 74	LT15
	25 0000	04/01/2009	1410 65	968 50	442 15	LT15
25 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		02/11/2011	1297 73			
ACQ	25 0000	04/01/2009	1297 73	968 50	329 23	LT15
600 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		02/11/2011	11267 00			
ACQ	100 0000	06/11/1996	1877 83	631 94	1245 89	LT15
	200 0000	08/13/2010	3755 67	4315 44	-559 77	ST
	300 0000	11/12/2010	5633 50	6043 89	-410 39	ST
500 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		05/25/2011	8067 74			
ACQ	500 0000	06/11/1996	8067 74	3159 72	4908 02	LT15

TAX PREPARER BM4
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INVESTMENT OFFICER KS4

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
300 0000 CITIGROUP INC NEW - 172967424						
SOLD		09/21/2011	8218 73			
ACQ	30 0000	03/25/2010	821 87	1313 91	-492 04	LT15
	10 0000	08/13/2009	273 96	408 78	-134 82	LT15
	50 0000	11/10/2010	1369 79	2205 00	-835 21	ST
	70 0000	12/07/2010	1917 70	3220 00	-1302 30	ST
	140 0000	03/04/2011	3835 41	6405 00	-2569 59	ST
100 0000 CITIGROUP INC NEW - 172967424						
SOLD		09/22/2011	2410 54			
ACQ	20 0000	08/10/2009	482 11	798 98	-316 87	LT15
	10 0000	08/13/2009	241 05	408 78	-167 73	LT15
	70 0000	07/23/2010	1687 38	2822 47	-1135 09	LT15
50 0000 CITIGROUP INC NEW - 172967424						
SOLD		09/22/2011	1196 27			
ACQ	50 0000	08/10/2009	1196 27	1997 45	-801 18	LT15
125 0000 CITRIX SYSTEMS INC - 177376100 - MINOR = 31000						
SOLD		07/11/2011	9886 75			
ACQ	25 0000	12/14/2010	1977 35	1717 31	260 04	ST
	100 0000	12/14/2010	7909 40	6876 50	1032 90	ST
200 0000 COACH INC - 189754104 - MINOR = 31000						
SOLD		09/30/2011	10309 60			
ACQ	100 0000	04/23/2010	5154 80	4320 00	834 80	LT15
	100 0000	03/04/2011	5154 80	5469 98	-315 18	ST
200 0000 COACH INC - 189754104 - MINOR = 31000						
SOLD		10/05/2011	10507 21			
ACQ	200 0000	10/07/2009	10507 21	6677 86	3829 35	LT15
100 0000 COLGATE PALMOLIVE CO - 194162103 - MINOR = 31001						
SOLD		11/02/2011	8790 43			
ACQ	42 0000	09/21/2010	3691 98	3300 01	391 97	LT15
	58 0000	07/11/2011	5098 45	5134 33	-35 88	ST
200 0000 CONOCOPHILLIPS - 20825C104 - MINOR = 31000						
SOLD		10/06/2011	12719 20			
ACQ	100 0000	03/04/2011	6359 60	7973 99	-1614 40	ST
	100 0000	08/04/2011	6359 60	6703 40	-343 80	ST
55 0000 CONSTELLATION ENERGY GROUP INC - 210371100 - MINOR = 31000						
SOLD		08/12/2011	1963 68			
ACQ	55 0000	04/13/2011	1963 68	1831 77	131 91	ST
85 0000 CONSTELLATION ENERGY GROUP INC - 210371100 - MINOR = 31000						
SOLD		08/15/2011	3130 31			
ACQ	85 0000	04/13/2011	3130 31	2830 92	299 39	ST
64 0000 CONSTELLATION ENERGY GROUP INC - 210371100 - MINOR = 31000						
SOLD		08/16/2011	2362 88			
ACQ	64 0000	04/13/2011	2362 88	2131 51	231 37	ST
65 0000 CONSTELLATION ENERGY GROUP INC - 210371100 - MINOR = 31000						
SOLD		08/17/2011	2434 57			
ACQ	65 0000	04/13/2011	2434 57	2164 82	269 75	ST
31 0000 CONSTELLATION ENERGY GROUP INC - 210371100 - MINOR = 31000						
SOLD		08/18/2011	1128 47			
ACQ	31 0000	04/13/2011	1128 47	1032 45	96 02	ST
400 0000 DENDREON CORP - 24823Q107 - MINOR = 31000						
SOLD		11/03/2011	2634 64			
ACQ	100 0000	01/24/2011	658 66	3559 88	-2901 23	ST
	100 0000	01/25/2011	658 66	3510 30	-2851 65	ST
	100 0000	01/26/2011	658 66	3606 83	-2948 18	ST
	100 0000	03/04/2011	658 66	3279 76	-2621 11	ST
125 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		05/03/2011	10932 15			
ACQ	25 0000	11/04/2010	2186 43	1745 39	441 04	ST
	100 0000	03/04/2011	8745 72	9058 98	-313 26	ST
50 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		07/15/2011	3956 70			
ACQ	25 0000	05/12/2010	1978 35	1744 34	234 01	LT15
	25 0000	11/04/2010	1978 35	1745 39	232 96	ST
100 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		07/15/2011	7959 53			
ACQ	75 0000	05/12/2010	5969 65	5233 02	736 63	LT15
	25 0000	10/14/2010	1989 88	1692 56	297 32	ST
485 0000 DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001						
SOLD		08/10/2011	14968 49			
ACQ	200 0000	03/04/2011	6172 57	8663 44	-2490 87	ST
	285 0000	02/17/2009	8795 92	5127 01	3668 91	LT15
107 0000 DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001						
SOLD		08/12/2011	3545 24			
ACQ	15 0000	02/17/2009	497 00	269 84	227 16	LT15
	92 0000	02/20/2009	3048 24	1630 12	1418 12	LT15
408 0000 DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001						
SOLD		08/16/2011	13605 48			
ACQ	408 0000	02/20/2009	13605 48	7229 23	6376 25	LT15
23811 7230 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010						
SOLD		04/25/2011	896749 49			
ACQ	19749 7070	06/29/2009	743773 97	505000 00	238773 97	LT15
	4062 0160	09/22/2009	152975 52	129375 21	23600 31	LT15
275 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		05/17/2011	10098 05			
ACQ	75 0000	11/19/2010	2754 01	2348 04	405 97	ST
	100 0000	11/19/2010	3672 02	3132 62	539 40	ST
	100 0000	03/04/2011	3672 02	3727 99	-55 97	ST

TAX PREPARER BM4
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LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
525 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		05/18/2011	19330 21			
ACQ	200 0000	07/12/2010	7363 89	5160 42	2203 47	ST
	200 0000	07/13/2010	7363 89	5271 10	2092 79	ST
	125 0000	11/19/2010	4602 43	3913 40	689 03	ST
20435 9670 DREYFUS/LAUREL FDS TR - 261980494						
SOLD		10/04/2011	270776 56			
ACQ	20435 9670	09/24/2010	270776 56	300000 00	-29223 44	LT15
90 0000 E I DU PONT DE NEMOURS & CO - 263534109 - MINOR = 31001						
SOLD		09/28/2011	3756 16			
ACQ	90 0000	03/04/2011	3756 16	4825 54	-1069 38	ST
170 0000 E I DU PONT DE NEMOURS & CO - 263534109 - MINOR = 31001						
SOLD		09/29/2011	7024 76			
ACQ	170 0000	03/04/2011	7024 76	9114 91	-2090 15	ST
120 0000 E I DU PONT DE NEMOURS & CO - 263534109 - MINOR = 31001						
SOLD		11/08/2011	5886 32			
ACQ	40 0000	03/04/2011	1962 11	2144 68	-182 57	ST
	80 0000	08/05/2011	3924 21	3829 90	94 31	ST
75 0000 EOG RESOURCES INC - 26875P101 - MINOR = 31000						
SOLD		04/11/2011	8510 13			
ACQ	75 0000	03/04/2011	8510 13	8150 21	359 92	ST
140 0000 EOG RESOURCES INC - 26875P101 - MINOR = 31000						
SOLD		07/15/2011	14143 68			
ACQ	25 0000	03/18/2010	2525 66	2335 86	189 80	LT15
	15 0000	04/12/2010	1515 39	1602 04	-86 65	LT15
	75 0000	10/20/2010	7576 97	7522 80	54 17	ST
	25 0000	03/04/2011	2525 66	2716 73	-191 07	ST
60 0000 EOG RESOURCES INC - 26875P101 - MINOR = 31000						
SOLD		10/14/2011	4958 43			
ACQ	10 0000	07/01/2009	826 41	676 78	149 63	LT15
	50 0000	03/18/2010	4132 02	4671 73	-539 70	LT15
147787 6280 EATON VANCE MUT FDS TR - 277911491 - MINOR = 66						
SOLD		04/25/2011	1344867 41			
ACQ	98173 5160	09/22/2010	893378 99	860000 00	33378 99	ST
	49614 1120	01/27/2011	451488 42	450000 00	1488 42	ST
53554 0410 EATON VANCE MUT FDS TR - 277923728						
SOLD		12/13/2010	550000 00			
ACQ	53554 0410	05/03/2010	550000 00	555890 94	-5890 94	ST
175 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		05/05/2011	14546 95			
ACQ	175 0000	03/04/2011	14546 95	14871 07	-324 12	ST
300 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		05/12/2011	24184 63			
ACQ	100 0000	11/02/2010	8061 54	6803 18	1258 36	ST
	50 0000	11/04/2010	4030 77	3466 00	564 77	ST
	75 0000	01/26/2011	6046 16	5968 61	77 55	ST
	75 0000	03/04/2011	6046 16	6373 31	-327 15	ST
50 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		05/12/2011	4010 65			
ACQ	50 0000	11/02/2010	4010 65	3401 59	609 06	ST
900 0000 FIFTH THIRD BANCORP - 316773100 - MINOR = 31000						
SOLD		08/09/2011	9242 73			
ACQ	300 0000	01/05/2011	3080 91	4500 12	-1419 21	ST
	400 0000	01/20/2011	4107 88	5748 84	-1640 96	ST
	200 0000	03/04/2011	2053 94	2757 98	-704 04	ST
60 0000 FLUOR CORP - 343412102 - MINOR = 31000						
SOLD		08/18/2011	3369 56			
ACQ	25 0000	02/14/2011	1403 98	1862 57	-458 59	ST
	35 0000	03/04/2011	1965 58	2476 25	-510 67	ST
215 0000 FLUOR CORP - 343412102 - MINOR = 31000						
SOLD		09/22/2011	10521 30			
ACQ	100 0000	01/07/2011	4893 63	6581 96	-1688 33	ST
	75 0000	01/13/2011	3670 22	5294 24	-1624 02	ST
	40 0000	03/04/2011	1957 45	2830 00	-872 55	ST
100 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		04/11/2011	5612 94			
ACQ	100 0000	03/04/2011	5612 94	5152 89	460 05	ST
50 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		04/13/2011	2663 84			
ACQ	50 0000	03/04/2011	2663 84	2576 45	87 39	ST
90 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		08/03/2011	4514 50			
ACQ	40 0000	09/21/2010	2006 44	1643 41	363 03	ST
	50 0000	03/04/2011	2508 06	2576 44	-68 38	ST
114 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		08/05/2011	5316 40			
ACQ	10 0000	09/21/2010	466 35	410 85	55 50	ST
	104 0000	02/09/2009	4850 05	1552 95	3297 10	LT15
105 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		09/20/2011	4156 16			
ACQ	105 0000	02/09/2009	4156 16	1567 89	2588 27	LT15
110 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		09/28/2011	3615 54			
ACQ	110 0000	02/09/2009	3615 54	1642 55	1972 99	LT15

TAX PREPARER BM4
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INVESTMENT OFFICER KS4

LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		09/29/2011	3148 97			
ACQ	100 0000	02/09/2009	3148 97	1493 23	1655 74	LT15
1100 0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		07/12/2011	20458 28			
ACQ	900 0000	06/24/2010	16738 59	13813 65	2924 94	LT15
	200 0000	03/04/2011	3719 69	4065 98	-346 29	ST
30 0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001						
SOLD		09/22/2011	2775 30			
ACQ	25 0000	01/25/2011	2312 75	4064 27	-1751 52	ST
	5 0000	03/04/2011	462 55	805 65	-343 10	ST
40 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		04/18/2011	20980 18			
ACQ	5 0000	03/04/2011	2622 52	3007 00	-384 48	ST
	35 0000	12/04/2008	18357 66	9810 13	8547 53	LT15
100 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		12/17/2010	4184 83			
ACQ	100 0000	08/18/2005	4184 83	2664 28	1520 55	LT15
350 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		12/22/2010	14543 02			
ACQ	350 0000	08/18/2005	14543 02	9324 98	5218 04	LT15
70 0000 HOLLYFRONTIER CORPORATION - 436106108						
SOLD		08/19/2011	4711 75			
ACQ	38 0000	07/15/2011	2557 81	2719 89	-162 08	ST
	32 0000	08/16/2011	2153 94	2298 48	-144 54	ST
224 0000 HOLLYFRONTIER CORPORATION - 436106108						
SOLD		09/29/2011	5609 10			
ACQ	224 0000	07/15/2011	5609 10	8016 53	-2407 43	ST
132 0000 HONEYWELL INTERNATIONAL INC - 438516106 - MINOR = 31000						
SOLD		07/27/2011	7139 58			
ACQ	132 0000	03/04/2011	7139 58	7411 80	-272 22	ST
0000 HONEYWELL INTERNATIONAL INC - 438516106 - MINOR = 31000						
SOLD		11/04/2011	23 58			
ACQ	0000		23 58	0 00	23 58	LT15
25 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		12/14/2010	3630 76			
ACQ	25 0000	04/28/2010	3630 76	3244 99	385 77	ST
50 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		02/03/2011	8158 51			
ACQ	35 0000	10/21/1996	5710 96	1120 26	4590 70	LT15
	15 0000	11/04/1996	2447 55	484 68	1962 87	LT15
165 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		02/16/2011	26950 43			
ACQ	165 0000	10/21/1996	26950 43	5281 24	21669 19	LT15
15000 0000 ISHARES MSCI EAFE INDEX FUND - 464287465 - MINOR = 08020						
SOLD		09/14/2011	738237 82			
ACQ	15000 0000	02/02/2011	738237 82	911655 00	-173417 18	ST
10315 0000 ISHARES RUSSELL 2000 INDEX FUND - 464287655 - MINOR = 08020						
SOLD		08/23/2011	672599 35			
ACQ	10315 0000	07/29/2009	672599 35	564640 01	107959 34	LT15
14031 8050 HIGHBRIDGE DYNAMIC COMMODITIES - 48121A670						
SOLD		11/09/2011	266744 61			
ACQ	14031 8050	03/04/2011	266744 61	300000 00	-33255 39	ST
24711 6970 JPMORGAN INTREPID VALUE FUND - 4812A2306 - MINOR = 08010						
SOLD		10/04/2011	491021 42			
ACQ	24711 6970	04/14/2011	491021 42	600000 00	-108978 58	ST
25575 4480 JPMORGAN STRATEGIC INCOME OPPTYS FUND SEL - 4812A4351 - MINOR = 60						
SOLD		08/04/2011	300000 00			
ACQ	25575 4480	12/13/2010	300000 00	301790 29	-1790 29	ST
39880 9520 JPMORGAN HIGHYIELD BOND FUND - 4812C0803 - MINOR = 08030						
SOLD		04/25/2011	335000 00			
ACQ	39880 9520	01/14/2010	335000 00	315059 52	19940 48	LT15
54347 8260 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030						
SOLD		08/04/2011	600000 00			
ACQ	54347 8260	06/16/2011	600000 00	599456 52	543 48	ST
136363 6360 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030						
SOLD		11/09/2011	1499999 99			
ACQ	73005 7120	11/16/2010	803062 83	805253 00	-2190 17	ST
	63308 6510	12/13/2010	696395 16	695762 07	633 09	ST
	49 2730	06/16/2011	542 00	543 48	-1 48	ST
148121 1240 JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030						
SOLD		12/13/2010	1475286 40			
ACQ	148121 1240	10/31/2007	1475286 40	1441218 54	34067 86	LT15
200 0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		03/03/2011	8705 45			
ACQ	200 0000	04/28/2010	8705 45	5713 72	2991 73	ST
200 0000 KELLOGG CO - 487836108 - MINOR = 31001						
SOLD		11/28/2011	9722 42			
ACQ	100 0000	11/10/2010	4861 21	4862 28	-1 07	LT15
	100 0000	03/04/2011	4861 21	5420 00	-558 79	ST
1 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/06/2011	43 20			
ACQ	1 0000	03/04/2011	43 20	58 33	-15 13	ST

TRUST YEAR ENDING 11/30/2011

TAX PREPARER BM4
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LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/07/2011	43 56			
ACQ	1 0000	03/04/2011	43 56	58 33	-14 77	ST
38 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/07/2011	1688 86			
ACQ	38 0000	03/04/2011	1688 86	2216 54	-527 68	ST
36 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/07/2011	1617 18			
ACQ	36 0000	03/04/2011	1617 18	2099 88	-482 70	ST
6 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/08/2011	265 06			
ACQ	6 0000	03/04/2011	265 06	349 98	-84 92	ST
11 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/08/2011	485 97			
ACQ	11 0000	03/04/2011	485 97	641 63	-155 66	ST
12 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/08/2011	529 51			
ACQ	5 0000	01/25/2011	220 63	262 98	-42 35	ST
	7 0000	03/04/2011	308 88	408 31	-99 43	ST
80 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		08/18/2011	2911 13			
ACQ	80 0000	01/25/2011	2911 13	4207 68	-1296 55	ST
215 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		08/25/2011	7861 28			
ACQ	15 0000	01/25/2011	548 46	788 94	-240 48	ST
	100 0000	01/27/2011	3656 41	5148 04	-1491 63	ST
	100 0000	03/22/2011	3656 41	5128 30	-1471 89	ST
500 0000 LENNAR CORP - 526057104 - MINOR = 31000						
SOLD		08/04/2011	7947 05			
ACQ	200 0000	11/04/2010	3178 82	3097 82	81 00	ST
	100 0000	11/04/2010	1589 41	1534 50	54 91	ST
	100 0000	02/22/2011	1589 41	2002 97	-413 56	ST
	100 0000	03/04/2011	1589 41	1983 99	-394 58	ST
0000 MBNA CORP - 55262L100 - MINOR = 31001						
SOLD		10/04/2011	612 50			
ACQ	0000		612 50	0 00	612 50	LT15
10 0000 MASTERCARD INC - CLASS A - 57636Q104 - MINOR = 31000						
SOLD		08/03/2011	3353 38			
ACQ	10 0000	02/04/2010	3353 38	2300 68	1052 70	LT15
20 0000 MASTERCARD INC - CLASS A - 57636Q104 - MINOR = 31000						
SOLD		10/05/2011	6169 76			
ACQ	5 0000	05/05/2009	1542 44	914 06	628 38	LT15
	15 0000	02/04/2010	4627 32	3451 03	1176 29	LT15
26548 6730 MATTHEWS INTERNATIONAL FUNDS - 577130107 - MINOR = 08010						
SOLD		02/02/2011	600000 00			
ACQ	16510 7320	11/18/2005	373142 54	300000 00	73142 54	LT15
	10037 9410	06/29/2009	226857 46	155487 70	71369 76	LT15
100 0000 MERCK & CO INC - 58933Y105						
SOLD		01/13/2011	3480 09			
ACQ	100 0000	09/14/2009	3480 09	3274 22	205 87	LT15
100 0000 MERCK & CO INC - 58933Y105						
SOLD		01/26/2011	3340 28			
ACQ	100 0000	09/14/2009	3340 28	3274 22	66 06	LT15
100 0000 MICROSOFT CORP - 594918104 - MINOR = 31001						
SOLD		01/25/2011	2821 92			
ACQ	100 0000	03/24/2004	2821 92	2441 99	379 93	LT15
120 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		11/02/2011	8644 73			
ACQ	120 0000	07/27/2011	8644 73	8901 21	-256 48	ST
300 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		03/07/2011	8488 57			
ACQ	200 0000	03/04/2011	5659 05	5660 00	-0 95	ST
	100 0000	09/18/2008	2829 52	1775 60	1053 92	LT15
600 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		10/17/2011	9089 52			
ACQ	130 0000	09/22/2011	1969 40	1648 18	321 22	ST
	470 0000	09/18/2008	7120 12	8345 32	-1225 20	LT15
140 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		10/17/2011	2114 65			
ACQ	140 0000	09/22/2011	2114 65	1774 96	339 69	ST
300 0000 MOTOROLA MOBILITY HOLDINGS INC - 620097105						
SOLD		03/30/2011	7313 88			
ACQ	300 0000	02/16/2011	7313 88	8883 33	-1569 45	ST
175 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		04/13/2011	13128 50			
ACQ	100 0000	11/23/2010	7502 00	6066 99	1435 01	ST
	75 0000	03/04/2011	5626 50	6044 25	-417 75	ST
74897 5700 NEUBERGER BERMAN MULTI CAP - 64122Q309						
SOLD		01/27/2011	745230 82			
ACQ	35169 9880	02/25/2010	349941 38	300000 00	49941 38	ST
	39727 5820	03/12/2010	395289 44	350000 00	45289 44	ST
300 0000 NEXTERA ENERGY INC - 65339F101						
SOLD		10/14/2011	16411 27			
ACQ	200 0000	04/22/2010	10940 85	10164 74	776 11	LT15
	100 0000	07/02/2010	5470 42	4918 71	551 71	LT15

TRUST YEAR ENDING 11/30/2011

TAX PREPARER BM4
TRUST ADMINISTRATOR HM2
INVESTMENT OFFICER KS4

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
200 0000 NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001						
SOLD		11/08/2011	14665 65			
ACQ	200 0000	03/04/2011	14665 65	12994 50	1671 15	ST
400 0000 NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001						
SOLD		03/22/2011	14261 00			
ACQ	100 0000	03/24/2010	3565 25	2485 76	1079 49	ST
	100 0000	03/24/2010	3565 25	2483 57	1081 68	ST
	200 0000	03/04/2011	7130 50	8219 66	-1089 17	ST
200 0000 NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001						
SOLD		03/22/2011	7150 31			
ACQ	200 0000	03/24/2010	7150 31	4967 14	2183 17	ST
100 0000 NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001						
SOLD		10/28/2011	3515 40			
ACQ	100 0000	06/14/2011	3515 40	3421 21	94 19	ST
100 0000 NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001						
SOLD		10/31/2011	3463 45			
ACQ	100 0000	06/14/2011	3463 45	3421 21	42 24	ST
10 0000 NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001						
SOLD		11/01/2011	335 76			
ACQ	10 0000	09/19/2011	335 76	295 29	40 47	ST
76 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		08/05/2011	6715 23			
ACQ	76 0000	03/04/2011	6715 23	7750 47	-1035 24	ST
75 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		01/07/2011	6480 65			
ACQ	75 0000	07/08/2009	6480 65	2986 39	3494 26	LT15
75 0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		07/25/2011	4819 92			
ACQ	75 0000	05/04/2011	4819 92	5231 09	-411 17	ST
130 0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		09/09/2011	7795 52			
ACQ	30 0000	03/04/2011	1798 97	1900 20	-101 23	ST
	100 0000	05/03/2011	5996 55	6945 20	-948 65	ST
370 0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		09/19/2011	22417 19			
ACQ	70 0000	03/04/2011	4241 09	4433 80	-192 71	ST
	100 0000	10/14/2008	6058 70	5337 63	721 07	LT15
	200 0000	10/16/2008	12117 40	10414 70	1702 70	LT15
700 0000 PFIZER INC - 717081103 - MINOR = 31001						
SOLD		04/26/2011	14118 36			
ACQ	700 0000	03/04/2011	14118 36	13738 55	379 81	ST
282 0000 PFIZER INC - 717081103 - MINOR = 31001						
SOLD		07/27/2011	5476 33			
ACQ	82 0000	06/09/2010	1592 41	1191 46	400 95	LT15
	200 0000	11/02/2010	3883 92	3484 86	399 06	ST
100 0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		01/05/2011	5876 33			
ACQ	100 0000	05/16/1996	5876 33	1592 66	4283 67	LT15
210 0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		01/10/2011	11797 81			
ACQ	100 0000	05/01/1996	5618 00	1579 59	4038 41	LT15
	110 0000	05/16/1996	6179 81	1751 92	4427 89	LT15
125 0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 31001						
SOLD		04/26/2011	7988 17			
ACQ	125 0000	03/04/2011	7988 17	7719 99	268 18	ST
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		12/07/2010	3118 66			
ACQ	100 0000	07/09/2010	3118 66	3319 76	-201 10	ST
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		12/09/2010	3112 90			
ACQ	100 0000	07/08/2010	3112 90	3300 28	-187 38	ST
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		12/13/2010	3116 58			
ACQ	100 0000	07/07/2010	3116 58	3258 26	-141 68	ST
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		10/28/2011	3416 68			
ACQ	28 0000	08/15/2011	956 67	903 57	53 10	ST
	72 0000	08/17/2011	2460 01	2345 95	114 06	ST
208 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		10/28/2011	7067 96			
ACQ	52 0000	08/12/2011	1766 99	1614 01	152 98	ST
	6 0000	08/12/2011	203 88	186 20	17 68	ST
	1 0000	08/12/2011	33 98	31 01	2 97	ST
	37 0000	08/15/2011	1257 28	1180 85	76 43	ST
	21 0000	08/15/2011	713 59	677 67	35 92	ST
	61 0000	08/16/2011	2072 82	1963 20	109 62	ST
	30 0000	08/18/2011	1019 42	956 70	62 72	ST
100 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		01/25/2011	5115 28			
ACQ	100 0000	04/12/2002	5115 28	1734 03	3381 25	LT15
100 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		01/27/2011	5453 53			
ACQ	100 0000	04/12/2002	5453 53	1734 02	3719 51	LT15

TRUST YEAR ENDING 11/30/2011

TAX PREPARER BM4
TRUST ADMINISTRATOR HM2
INVESTMENT OFFICER KS4

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
160 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		07/21/2011	9036 68			
ACQ	160 0000	03/04/2011	9036 68	9262 40	-225 72	ST
0000 QWEST COMMUNICATIONS INTL INC - 749121109 - MINOR = 31000						
SOLD		07/01/2011	173 73			
ACQ	0000		173 73	0 00	173 73	LT15
32171 5820 T ROWE PRICE INTERNATIONAL FUNDS INC - 77956H500 - MINOR = 08010						
SOLD		02/02/2011	600000 00			
ACQ	32171 5820	04/26/2010	600000 00	558176 95	41823 05	ST
0000 ROYAL DUTCH PETE CO - 780257804 - MINOR = 31000						
SOLD		07/06/2011	34 24			
ACQ	0000		34 24	0 00	34 24	LT15
1800 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		10/04/2011	288067 90			
ACQ	1800 0000	08/04/2011	288067 90	294450 66	-6382 76	ST
300 0000 SANDISK CORP - 80004C101 - MINOR = 31000						
SOLD		06/14/2011	12976 55			
ACQ	200 0000	11/23/2010	8651 03	8604 70	46 33	ST
	100 0000	03/30/2011	4325 52	4528 52	-203 00	ST
125 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		05/04/2011	10495 37			
ACQ	125 0000	03/18/2011	10495 37	10749 45	-254 08	ST
500 0000 SOUTHERN CO - 842587107 - MINOR = 31001						
SOLD		03/10/2011	19211 54			
ACQ	100 0000	07/01/2010	3842 31	3334 67	507 64	ST
	200 0000	05/14/2009	7684 61	5706 48	1978 13	LT15
	100 0000	07/02/2010	3842 31	3355 44	486 87	ST
	100 0000	03/04/2011	3842 31	3784 99	57 32	ST
100 0000 SOUTHERN CO - 842587107 - MINOR = 31001						
SOLD		03/11/2011	3826 36			
ACQ	100 0000	05/14/2009	3826 36	2853 24	973 12	LT15
1000 0000 SPRINT CORP - 852061100 - MINOR = 31000						
SOLD		09/29/2011	3145 32			
ACQ	600 0000	08/11/2010	1887 19	2724 00	-836 81	LT15
	400 0000	03/04/2011	1258 13	1723 88	-465 75	ST
1900 0000 SPRINT CORP - 852061100 - MINOR = 31000						
SOLD		10/20/2011	5173 03			
ACQ	1700 0000	07/29/2009	4628 50	6942 97	-2314 47	LT15
	200 0000	03/04/2011	544 53	861 94	-317 41	ST
100 0000 SPRINT CORP - 852061100 - MINOR = 31000						
SOLD		10/21/2011	272 00			
ACQ	100 0000	07/29/2009	272 00	408 41	-136 41	LT15
400 0000 SPRINT CORP - 852061100 - MINOR = 31000						
SOLD		10/21/2011	1099 85			
ACQ	400 0000	07/29/2009	1099 85	1633 64	-533 79	LT15
500 0000 STAPLES INC - 855030102 - MINOR = 31000						
SOLD		05/23/2011	8329 83			
ACQ	400 0000	07/18/2008	6663 86	9103 16	-2439 30	LT15
	100 0000	03/04/2011	1665 97	2044 58	-378 61	ST
800 0000 STAPLES INC - 855030102 - MINOR = 31000						
SOLD		08/09/2011	10145 64			
ACQ	200 0000	03/04/2011	2536 41	4089 16	-1552 75	ST
	600 0000	03/10/2009	7609 23	9324 18	-1714 95	LT15
100 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		01/06/2011	6180 90			
ACQ	100 0000	05/06/2009	6180 90	2095 07	4085 83	LT15
100 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		01/28/2011	5861 82			
ACQ	100 0000	05/06/2009	5861 82	2095 07	3766 75	LT15
8 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		08/12/2011	287 02			
ACQ	8 0000	01/14/2011	287 02	398 94	-111 92	ST
21 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		08/12/2011	741 04			
ACQ	21 0000	01/14/2011	741 04	1047 23	-306 19	ST
21 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		08/12/2011	738 99			
ACQ	21 0000	01/14/2011	738 99	1047 23	-308 24	ST
3 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		08/12/2011	104 99			
ACQ	3 0000	01/14/2011	104 99	149 60	-44 61	ST
23 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		08/12/2011	800 76			
ACQ	23 0000	01/14/2011	800 76	1146 96	-346 20	ST
224 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		08/15/2011	7812 57			
ACQ	200 0000	10/14/2010	6975 51	7933 42	-957 91	ST
	24 0000	01/14/2011	837 06	1196 83	-359 77	ST
200 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		02/22/2011	5646 23			
ACQ	200 0000	04/23/2010	5646 23	6200 26	-554 03	ST
100 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		02/22/2011	2824 91			
ACQ	100 0000	04/23/2010	2824 91	3095 01	-270 10	ST

TRUST YEAR ENDING 11/30/2011

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LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
200 0000 TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000						
SOLD		01/24/2011	4073 30			
ACQ	200 0000	02/04/2010	4073 30	3408 82	664 48	ST
70 0000 3M CO COM - 88579Y101 - MINOR = 31001						
SOLD		08/18/2011	5450 20			
ACQ	50 0000	02/16/2011	3893 00	4629 33	-736 33	ST
	20 0000	03/04/2011	1557 20	1830 80	-273 60	ST
255 0000 3M CO COM - 88579Y101 - MINOR = 31001						
SOLD		09/16/2011	20494 85			
ACQ	100 0000	11/11/2010	8037 19	8560 59	-523 40	ST
	50 0000	11/12/2010	4018 60	4318 09	-299 49	ST
	50 0000	02/11/2011	4018 60	4557 73	-539 13	ST
	55 0000	03/04/2011	4420 46	5034 69	-614 23	ST
100 0000 TIME WARNER INC - 887317303 - MINOR = 44						
SOLD		07/29/2011	3529 15			
ACQ	100 0000	03/04/2011	3529 15	3725 87	-196 72	ST
100 0000 TIME WARNER INC - 887317303 - MINOR = 44						
SOLD		08/01/2011	3484 86			
ACQ	100 0000	03/04/2011	3484 86	3725 87	-241 01	ST
50 0000 TIME WARNER INC - 887317303 - MINOR = 44						
SOLD		08/03/2011	1633 66			
ACQ	50 0000	03/04/2011	1633 66	1862 94	-229 28	ST
60667 3410 VANGUARD INTERMEDIATE TERM CORPORATE FUND - 922031885 - MINOR = 08011						
SOLD		04/18/2011	600000 00			
ACQ	60667 3410	03/06/2009	600000 00	512032 36	87967 64	LT15
247389 5310 VANGUARD INTERMEDIATE TERM CORPORATE FUND - 922031885 - MINOR = 08011						
SOLD		06/16/2011	2486264 79			
ACQ	247389 5310	03/06/2009	2486264 79	2087967 64	398297 15	LT15
100 0000 VERIFONE HOLDINGS INCORPORATED - 92342Y109 - MINOR = 31000						
SOLD		10/21/2011	3862 11			
ACQ	100 0000	04/18/2011	3862 11	5214 80	-1352 69	ST
100 0000 VERIFONE HOLDINGS INCORPORATED - 92342Y109 - MINOR = 31000						
SOLD		10/24/2011	3991 52			
ACQ	100 0000	04/18/2011	3991 52	5214 80	-1223 28	ST
250 0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001						
SOLD		10/28/2011	9377 44			
ACQ	50 0000	07/14/2005	1875 49	1563 64	311 85	LT15
	200 0000	03/04/2011	7501 95	7205 00	296 95	ST
100 0000 WELLPOINT INC - 94973V107 - MINOR = 31000						
SOLD		04/08/2011	6865 22			
ACQ	100 0000	08/09/2010	6865 22	5542 20	1323 02	ST
94 0000 XILINX INC - 983919101 - MINOR = 31001						
SOLD		07/27/2011	3036 60			
ACQ	94 0000	03/04/2011	3036 60	3278 71	-242 11	ST
24 0000 XILINX INC - 983919101 - MINOR = 31001						
SOLD		07/27/2011	772 67			
ACQ	6 0000	03/04/2011	193 17	209 28	-16 11	ST
	18 0000	03/16/2011	579 50	577 68	1 82	ST
140 0000 XILINX INC - 983919101 - MINOR = 31001						
SOLD		09/20/2011	4251 72			
ACQ	140 0000	03/16/2011	4251 72	4493 06	-241 34	ST
700 0000 MARVELL TECHNOLOGY GROUP LTD - G5876H105 - MINOR = 31000						
SOLD		06/14/2011	10000 97			
ACQ	200 0000	03/05/2010	2857 42	3977 00	-1119 58	LT15
	100 0000	03/05/2010	1428 71	2004 29	-575 58	LT15
	200 0000	03/24/2010	2857 42	4197 74	-1340 32	LT15
	200 0000	03/04/2011	2857 42	3257 00	-399 58	ST
		TOTALS	16867972 92	15846497 94		

SUMMARY OF CAPITAL GAINS/LOSSES

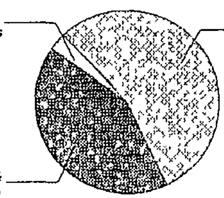
FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-193719 86	0 00	1215194 76	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	84106 65			0 00
	-193719 86	0 00	1299301 41	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	-193719 86	0 00	1215194 76	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	84106 65			0 00
	-193719 86	0 00	1299301 41	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	15,565,375 68	15,400,820 98	(164,554 70)	182,728 88	55%
Alternative Assets	793,387 02	790,614 07	(2,772 95)	57,357 38	3%
Cash & Fixed Income	11,983,795 66	11,899,862 11	(83,933 55)	335,572 71	42%
Market Value	**$28,342,558.36**	**$28,091,297.16**	**($251,261.20)**	**$575,658.97**	**100%**
Accruals	30,558 25	38,303 00	7,744 75		
Market Value with Accruals	**$28,373,116.61**	**$28,129,600.16**	**($243,516.45)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**28,342,558.36**	**29,294,187.21**
Withdrawals & Fees	(19,821 84)	(1,366,332 29)
Securities Transferred In		61,723 00
Securities Transferred Out		(61,371 00)
Net Contributions/Withdrawals	**($19,821 84)**	**($1,365,980 29)**
Income & Distributions	30,357 43	648,284 10
Change In Investment Value	(261,796 79)	(485,193 86)
Ending Market Value	**$28,091,297.16**	**$28,091,297 16**
Accruals	38,303 00	38,303 00
Market Value with Accruals	**$28,129,600.16**	**$28,129,600 16**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	30,081 17	645,785 39
Foreign Dividends	276 23	2,494 73
Interest Income	0 03	3 98
Taxable Income	**$30,357.43**	**$648,284 10**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		84,106 65
ST Realized Gain/Loss	(46,183 84)	(193,719 83)
LT Realized Gain/Loss	414 47	1,215,194 73
Realized Gain/Loss	**($45,769.37)**	**$1,105,581 55**

	To-Date Value
Unrealized Gain/Loss	**$1,847,368 82**

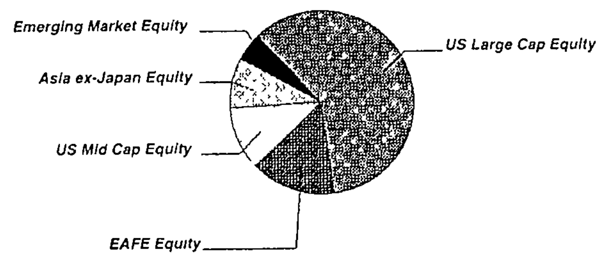
Cost Summary	Cost
Equity	13,433,771 12
Cash & Fixed Income	11,991,048 16
Total	**$25,424,819.28**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	9,473,012 65	9,391,269 96	(81,742 69)	33%
US Mid Cap Equity	1,722,613 52	1,725,142 54	2,529 02	6%
EAFE Equity	2,247,352 42	2,215,121 73	(32,230 69)	8%
Asia ex-Japan Equity	1,333,327 09	1,293,706 75	(39,620 34)	5%
Emerging Market Equity	789,070 00	775,580 00	(13,490 00)	3%
Total Value	**$15,565,375.68**	**$15,400,820.98**	**($164,554.70)**	**55%**

Market Value/Cost	Current Period Value
Market Value	15,400,820 98
Tax Cost	13,433,771 12
Unrealized Gain/Loss	1,967,049 86
Estimated Annual Income	182,728 88
Accrued Dividends	10,220 49
Yield	1 18%

Asset Categories



Equity as a percentage of your portfolio - 55 %

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	54 55	485 000	26,456 75	21,907 97	4,548 78	931 20	3 52 %
ACE LTD NEW H0023R-10-5 ACE	69 53	360 000	25,030 80	19,040 96	5,989 84	504 00	2 01 %
AMAZON COM INC 023135-10-6 AMZN	192 29	290 000	55,764 10	42,144 06	13,620 04		
AMERICAN EXPRESS CO 025816-10-9 AXP	48 04	200 000	9,608 00	8,471 16	1,136 84	144 00	1 50 %
ANADARKO PETROLEUM CORP 032511-10-7 APC	81 27	350 000	28,444 50	25,830 82	2,613 68	126 00	0 44 %
APPLE INC. 037833-10-0 AAPL	382 20	345 000	131,859 00	64,808 25	67,050 75		
AT&T INC 00206R-10-2 T	28 98	1,050 000	30,429 00	35,841 74	(5,412 74)	1,806 00	5 94 %
AUTOZONE INC 053332-10-2 AZO	328 38	60 000	19,702 80	17,260 43	2,442 37		
BAIDU INC SPONS ADR 056752-10-8 BIDU	130 99	105 000	13,753 95	9,665 15	4,088 80		
BAKER HUGHES INC 057224-10-7 BHI	54 61	250 000	13,652 50	14,642 05	(989 55)	150 00	1 10 %
BANK OF AMERICA CORP 060505-10-4 BAC	5 44	2,587 000	14,073 28	25,648 99	(11,575 71)	103 48 25 87	0 74 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
BIOGEN IDEC INC 09062X-10-3 BIIB	114 95	294 000	33,795 30	18,409 61	15,385 69		
BROADCOM CORP CL A 111320-10-7 BRCM	30 35	265 000	8,041 43	8,808 20	(766 77)	95 40	1 19%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	53 99	215 000	11,607 85	11,389 04	218 81		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	32 60	575 000	18,745 00	20,287 59	(1,542 59)	667 00	3 56%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	44 66	177 000	7,904 82	7,651 13	253 69	35 40 8 85	0 45%
CARDINAL HEALTH INC 14149Y-10-8 CAH	42 46	750 000	31,845 00	24,964 49	6,880 51	645 00	2 03%
CARNIVAL CORPORATION 143658-30-0 CCL	33 20	645 000	21,414 00	22,204 44	(790 44)	645 00 161 25	3 01%
CBS CORP CLASS B W/I 124857-20-2 CBS	26 04	1,107 000	28,826 28	29,950 07	(1,123 79)	442 80	1 54%
CELGENE CORPORATION 151020-10-4 CELG	63 08	450 000	28,386 00	20,770 73	7,615 27		
CENTERPOINT ENERGY INC 15189T-10-7 CNP	19 90	1,568 000	31,203 20	26,849 63	4,353 57	1,238 72 309 68	3 97%
CISCO SYSTEMS INC 17275R-10-2 CSCO	18 64	2,191 000	40,840 24	21,815 90	19,024 34	525 84	1 29%
CITIGROUP INC NEW 172967-42-4 C	27 48	970 000	26,655 60	34,827 39	(8,171 79)	38 80	0 15%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CITRIX SYSTEMS INC 177376-10-0 CTXS	71 39	170 000	12,136 30	9,819 37	2,316 93		
COCA-COLA CO 191216-10-0 KO	67 23	320 000	21,513 60	21,704 94	(191 34)	601 60 150 40	2 80%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	67 35	464 000	31,250 40	26,715 30	4,535 10		
COLGATE PALMOLIVE CO 194162-10-3 CL	91 50	223 000	20,404 50	17,429 42	2,975 08	517 36	2 54%
COMCAST CORP CL A 20030N-10-1 CMCS A	22 67	900 000	20,403 00	17,833 53	2,569 47	405 00	1 99%
CONOCOPHILLIPS 20825C-10-4 COP	71 32	590 000	42,078 80	29,765 40	12,313 40	1,557 60 389 40	3 70%
COVIDIEN PLC NEW G2554F-11-3 COV	45 55	561 000	25,553 55	25,569 48	(15 93)	504 90	1 98%
CVS CAREMARK CORPORATION 126650-10-0 CVS	38 84	400 000	15,536 00	10,166 84	5,369 16	200 00	1 29%
DARDEN RESTAURANTS INC 237194-10-5 DRI	47 71	230 000	10,973 30	9,741 58	1,231 72	395 60	3 61%
DEVON ENERGY CORP 25179M-10-3 DVN	65 46	150 000	9,819 00	9,655 50	163 50	102 00	1 04%
DOMINION RESOURCES INC VA 25746U-10-9 D	51 62	320 000	16,518 40	16,126 75	391 65	630 40 157 60	3 82%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	47 72	1,104 000	52,682 88	42,574 30	10,108 58	1,810 56 452 64	3 44%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
E M C CORP MASS 268648-10-2 EMC	23 01	800 000	18,408 00	17,109 62	1,298 38		
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	11 68	50,718 512	592,392 22	600,000 00	(7,607 78)		
EMERSON ELECTRIC CO 291011-10-4 EMR	52 25	433 000	22,624 25	23,277 53	(653 28)	692 80 173 20	3 06%
EOG RESOURCES INC 26875P-10-1 EOG	103 74	140 000	14,523 60	8,828 05	5,695 55	89 60	0 62%
EXXON MOBIL CORP 30231G-10-2 XOM	80 44	828 000	66,604 32	24,706.35	41,897 97	1,556 64 389 16	2 34%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	39 60	451 000	17,859 60	9,940 02	7,919 58	451 00	2 53%
GENERAL MILLS INC 370334-10-4 GIS	39 95	500 000	19,975 00	15,982 91	3,992 09	610 00	3 05%
GENERAL MOTORS CO 37045V-10-0 GM	21 29	820 000	17,457 80	27,570 95	(10,113 15)		
GENERAL ELECTRIC CO 369604-10-3 GE	15 91	1,280 000	20,364 80	20,820 35	(455 55)	768 00	3 77%
GLOBAL PAYMENTS INC 37940X-10-2 GPN	44 23	200 000	8,846 00	9,688 13	(842 13)	16 00	0 18%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	95 86	305 000	29,237 30	27,859 20	1,378 10	427 00 106 75	1 46%
HOME DEPOT INC 437076-10-2 HD	39 22	400 000	15,688 00	13,513 16	2,174 84	464 00 116 00	2 96%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	54 15	568 000	30,757 20	25,006 97	5,750 23	846 32 211 58	2 75%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HUMANA INC 444859-10-2 HUM	88 68	405 000	35,915 40	31,436 15	4,479 25	405 00	1 13%
INTERCONTINENTAL EXCHANGE INC 45865V-10-0 ICE	121 72	68 000	8,276 96	7,588 43	688 53		
INVESCO LTD G491BT-10-8 IVZ	20 25	1,030 000	20,857 50	20,800 19	57 31	504 70 126 18	2 42%
JOHNSON & JOHNSON 478160-10-4 JNJ	64 72	675 000	43,686 00	42,367 64	1,318 36	1,539 00 384 75	3 52%
JOHNSON CONTROLS INC 478366-10-7 JCI	31 48	1,620 000	50,997 60	31,716 55	19,281 05	1,166 40	2 29%
JPM EQUITY INCOME FD - SEL 4812C0-49-8 HLIE X	9 22	94,826 794	874,303 04	800,000 00	74,303 04	18,111 91 1,896 54	2 07%
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	21 79	42,186 016	919,233 29	900,000 00	19,233 29		
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	20 09	82,727 520	1,661,995 88	1,429,652 08	232,343 80	7,362 74	0 44%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	22 71	1,330 000	30,204 30	30,752 76	(548 46)		
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	36 15	1,054 000	38,102 10	36,394 00	1,708 10	1,222 64	3 21%
LAM RESEARCH CORP 512807-10-8 LRCX	40 77	160 000	6,523 20	7,019 01	(495 81)		
LENNAR CORP 526057-10-4 LEN	18 41	700 000	12,887 00	10,417 06	2,469 94	112 00	0 87%
LOWES COMPANIES INC 548661-10-7 LOW	24 01	1,758 000	42,209 58	38,353 74	3,855 84	984 48	2 33%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
MASTERCARD INC - CLASS A 57636Q-10-4 MA	374 55	45 000	16,854 75	8,226 55	8,628 20	27 00	0 16%
MERCK AND CO INC 58933Y-10-5 MRK	35 75	1,989 000	71,106 75	63,066 81	8,039 94	3,341 52	4 70%
METLIFE INC 59156R-10-8 MET	31 48	1,120 000	35,257 60	38,746 02	(3,488 42)	828 80 828 80	2 35%
MICROS SYSTEMS INC 594901-10-0 MCRS	47 17	140 000	6,603 80	6,774 60	(170 80)		
MICROSOFT CORP 594918-10-4 MSFT	25 58	3,572 000	91,371 76	79,174 38	12,197 38	2,857 60 714 40	3 13%
MONSANTO CO 61166W-10-1 MON	73 45	174 000	12,780 30	12,050 34	729 96	208 80	1 63%
NETAPP INC 64110D-10-4 NTAP	36 83	220 000	8,102 60	7,840 89	261 71		
NIKE INC B 654106-10-3 NKE	96 18	300 000	28,854 00	19,554 03	9,299 97	432 00	1 50%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	75 54	850 000	64,209 00	34,866 87	29,342 13	1,462 00 451 50	2 28%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	34 62	220 000	7,616 40	6,351 66	1,264 74		
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	34 42	42,039 924	1,447,014 18	1,155,000 00	292,014 18	24,803 55	1 71%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	98 90	704 000	69,625 60	45,773 23	23,852 37	1,295 36	1 86%
ORACLE CORP 68389X-10-5 ORCL	31 35	1,500 000	47,025 00	37,699 15	9,325 85	360 00	0 77%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
PACCAR INC 693718-10-8 PCAR	40 57	800 000	32,456 00	25,933 88	6,522 12	576 00 144 00	1 77%
PFIZER INC 717081-10-3 PFE	20 07	2,718 000	54,550 26	36,725 64	17,824 62	2,174 40 543 60	3 99%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	94 54	105 000	9,926 70	7,813 45	2,113 25	8 40	0 08%
PROCTER & GAMBLE CO 742718-10-9 PG	64 57	815 000	52,624 55	20,331 18	32,293 37	1,711 50	3 25%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	50 64	488 000	24,712 32	18,855 70	5,856 62	707 60 707 60	2 86%
QUALCOMM INC 747525-10-3 QCOM	54 80	750 000	41,100 00	17,643 05	23,456 95	645 00 161 25	1 57%
SCHLUMBERGER LTD 806857-10-8 SLB	75 33	755 000	56,874 15	62,731 50	(5,857 35)	755 00 188 75	1 33%
SEMPRA ENERGY 816851-10-9 SRE	53 19	200 000	10,638 00	10,259 30	378 70	384 00	3 61%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	38 05	204 000	7,762 20	8,049 51	(287 31)		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	124 99	9,170 000	1,146,158 30	998,726 06	147,432 24	22,549 03	1 97%
SPECTRA ENERGY CORPORATION W/I 847560-10-9 SE	29 42	610 000	17,946 20	15,296 78	2,649 42	683 20 170 80	3 81%
ST JUDE MEDICAL INC 790849-10-3 STJ	38 44	275 000	10,571 00	13,628 20	(3,057 20)	231 00	2 19%
TARGET CORP 87612E-10-6 TGT	52 70	415 000	21,870 50	19,674 42	2,196 08	498 00 124 50	2 28%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	16 29	695 000	11,321 55	11,408 18	(86 63)	166 80	1 47%
TE CONNECTIVITY LTD H84989-10-4 TEL	31 71	300 000	9,513 00	10,329 00	(816 00)	216 00 45 90	2 27%
THE ESTEE LAUDER COMPANIES INC CL A 518439-10-4 EL	117 98	140 000	16,517 20	14,198 59	2,318 61	147 00	0 89%
TIME WARNER INC NEW 887317-30-3 TWX	34 82	1,916 000	66,715 12	47,242 01	19,473 11	1,801 04 450 26	2 70%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	47 96	600 000	28,776 00	24,062 45	4,713 55	600 00	2 09%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	48 77	520 000	25,360 40	22,251 62	3,108 78	338 00	1 33%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	76 60	700 000	53,620 00	26,290 25	27,329 75	1,344 00 336 00	2 51%
US BANCORP DEL 902973-30-4 USB	25 92	800 000	20,736 00	14,512 88	6,223 12	400 00	1 93%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	37 73	976 000	36,824 48	29,833 31	6,991 17	1,952 00	5 30%
P VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	28 99	300 000	8,697 00	8,182 05	514 95		
WELLS FARGO & CO 949746-10-1 WFC	25 86	2,444 000	63,201 84	52,373 68	10,828 16	1,173 12 293 28	1 86%
WILLIAMS COMPANIES INC 969457-10-0 WMB	32 28	882 000	28,470 96	26,738 36	1,732 60	882 00	3 10%

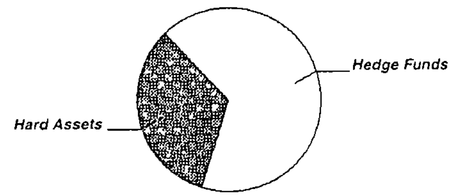
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
XILINX CORP 983919-10-1 XLNX	32 71	802 000	26,233 42	24,221 60	2,011 82	609 52	2 32%
YUM BRANDS INC 988498-10-1 YUM	56 04	800 000	44,832 00	30,681 71	14,150 29	912 00	2 03%
Total US Large Cap Equity			$9,391,269.96	$8,094,211.95	$1,297,058.01	$129,235 13 $10,220 49	1 38%
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	88 44	8,130 000	719,017 20	553,103 26	165,913 94	8,690 97	1 21%
JPM MID CAP VALUE FD - INSTL 339128-10-0 FLMV X	23 75	42,363 172	1,006,125 34	872,436 38	133,688 96	11,988 77	1 19%
Total US Mid Cap Equity			$1,725,142.54	$1,425,539.64	$299,602.90	$20,679.74	1.20%
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	25 28	32,771 057	828,452 32	757,339 13	71,113 19	11,600 95	1 40%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	18 66	34,136 310	636,983 54	364,438 41	272,545 13		
RS INTERNATIONAL GROWTH FUND 74972H-42-4 RSIG X	15 91	47,120 419	749,685 87	900,000 00	(150,314 13)		
Total EAFE Equity			$2,215,121 73	$2,021,777.54	$193,344.19	$11,600.95	0 52%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	21 18	41,017 898	868,759 08	699,512 30	169,246 78	3,527 53	0 41 %
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	17 38	24,450 384	424,947 67	327,715 78	97,231 89	2,200 53	0 52 %
Total Asia ex-Japan Equity			**$1,293,706.75**	**$1,027,228.08**	**$266,478.67**	**$5,728.06**	**0.45 %**
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	40 82	19,000 000	775,580 00	865,013 91	(89,433 91)	15,485 00	2 00 %
Concentrated & Other Equity							
P KELLOGG CO 487836-10-8 K	49 16			0 00			3 50 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	526,361 77	523,187 73	(3,174 04)	2%
Hard Assets	267,025 25	267,426 34	401 09	1%
Total Value	**$793,387.02**	**$790,614.07**	**($2,772.95)**	**3%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 3 %

Alternative Assets Detail

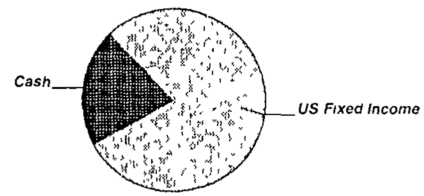
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9 89	52,900 680	523,187 73	549,109 06

	Price	Quantity	Estimated Value	Cost
Hard Assets				
PIMCO COMMODITIES PLUS STRATEGY 72201P-16-7 PCLP X	11 43	23,396 880	267,426 34	270,000 00

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,498,435 55	2,506,287 48	7,851 93	9%
US Fixed Income	9,485,360 11	9,393,574 63	(91,785 48)	33%
Total Value	**$11,983,795.66**	**$11,899,862.11**	**($83,933.55)**	**42%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 42 %

Market Value/Cost	Current Period Value
Market Value	11,899,862 11
Tax Cost	11,991,048 16
Unrealized Gain/Loss	(91,186 05)
Estimated Annual Income	335,572 71
Accrued Interest	26,395 56
Yield	2 81 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	11,899,862 11	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	2,506,287 48	21%
International Bonds	2,312,434 46	19%
Mutual Funds	7,081,140 17	60%
Total Value	**$11,899,862.11**	**100%**

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
JPM US GOVT PREMIER SWEEP FD #1086 7-Day Annualized Yield 01%	1 00	2,504,747 12	2,504,747 12	2,504,747 12		250 47 20 68	0 01%
COST OF PENDING PURCHASES	1 00	(8,182 05)	(8,182 05)	(8,182 05)			
PROCEEDS FROM PENDING SALES	1 00	9,722 41	9,722 41	9,722 41			
Total Cash			$2,506,287 48	$2,506,287.48	$0 00	$250 47 $20.68	0.01%
US Fixed Income							
JPM STR INC OPP FD 4812A4-35-1	11 46	201,783 11	2,312,434 46	2,348,462 71	(36,028 25)	63,763 46 6,658 84	2 76%
JPM TOTAL RETURN FD - SEL 4812A4-43-5	10 51	113,851 99	1,196,584 44	1,200,000 00	(3,415 56)	45,199 24 3,529 41	3 78%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 65	36,068 42	275,923 37	284,940 48	(9,017 11)	21,749 25 1,767 35	7 88%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 97	207,175 59	2,272,716 26	2,201,357 49	71,358 77	37,498 78 2,900 46	1 65%
T ROWE PRICE INSTL INCOME FDS FLTG RATE FD F 77958B-10-5	9 92	188,048 76	1,865,443 66	1,950,000 00	(84,556 34)	102,298 52 7,934 93	5 48%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	9 96	147,637 80	1,470,472 44	1,500,000 00	(29,527 56)	64,812 99 3,583 89	4 41%
Total US Fixed Income			$9,393,574.63	$9,484,760.68	($91,186.05)	$335,322.24 $26,374.88	3.57%