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Return of Private Foundation

OMB No 1545-0052

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

2010

Department of the Treasury
Internal Revenue Service

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

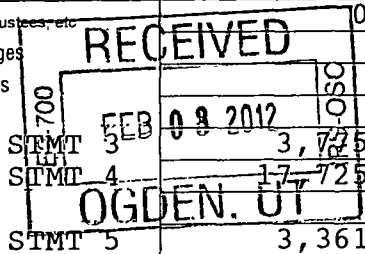
For calendar year 2010, or tax year beginning DEC 1, 2010, and ending NOV 30, 2011

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

Name of foundation WALTER AND FRANCES BUNZL FOUNDATION		A Employer identification number 58-1458440
Number and street (or P.O. box number if mail is not delivered to street address) 780 JOHNSON FERRY ROAD	Room/suite 325	B Telephone number 404-256-1606
City or town, state, and ZIP code ATLANTA, GA 30342-1434		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,652,699	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		10,087.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		743.	743.		STATEMENT 1
4 Dividends and interest from securities		38,231.	38,231.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		249,062.			
b Gross sales price for all assets on line 6a	1,695,186.		249,062.		
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		298,123.	288,036.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		3,725.	0.		3,775.
c Other professional fees		17,725.	17,725.		0.
17 Interest					
18 Taxes		3,361.	1,761.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		24,861.	19,486.		3,775.
25 Contributions, gifts, grants paid		255,000.			255,000.
26 Total expenses and disbursements. Add lines 24 and 25		279,861.	19,486.		258,775.
27 Subtract line 26 from line 12		18,262.			
a Excess of revenue over expenses and disbursements			268,550.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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SCANNED FEB 14 2011
Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			137,629.	175,146.	175,146.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock	STMT 6		1,367,895.	1,348,640.	1,477,553.
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other					
14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			1,505,524.	1,523,786.	1,652,699.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds			1,505,524.	1,523,786.		
30 Total net assets or fund balances			1,505,524.	1,523,786.		
31 Total liabilities and net assets/fund balances			1,505,524.	1,523,786.		

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	1,505,524.
2 Enter amount from Part I, line 27a	2	18,262.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,523,786.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,523,786.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,695,186.		1,446,124.	249,062.
b			
c			
d			
e			

(i) FMV 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			249,062.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	249,062.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	206,887.	1,721,856.	.120153
2008	394,504.	1,550,101.	.254502
2007	205,148.	2,409,541.	.085140
2006	24,150.	2,605,302.	.009270
2005	55,995.	2,061,272.	.027165

2 Total of line 1, column (d)	2	.496230
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	.099246
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,790,888.
5 Multiply line 4 by line 3	5	177,738.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,686.
7 Add lines 5 and 6	7	180,424.
8 Enter qualifying distributions from Part XII, line 4 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	8	258,775.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2011 estimated tax

Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation \$ 0. (2) On foundation managers \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

GA

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

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

STMT 7

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6		X
7	X	
8b	X	
9		X
10	X	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► WILLIAM C. LANKFORD, JR.	Telephone no	► 404-256-1606	
	Located at ► 780 JOHNSON FERRY ROAD, SUITE 325, ATLANTA, GA	ZIP+4	► 30342-1434	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	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 ►			X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes	☒ No
	If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here	►	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	
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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

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

7b

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANCES B. BUNZL	PRESIDENT & CEO			
780 JOHNSON FERRY ROAD, SUITE 325				
ATLANTA, GA 30342-1434	0.00	0.	0.	0.
BENNETT L. KIGHT	VP & COO			
780 JOHNSON FERRY ROAD, SUITE 325				
ATLANTA, GA 30342-1434	0.00	0.	0.	0.
WILLIAM C. LANKFORD, JR.	VP, CFO, & SECRETARY			
780 JOHNSON FERRY ROAD, SUITE 325				
ATLANTA, GA 30342-1434	0.00	0.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,709,269.
b	Average of monthly cash balances	1b	108,891.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,818,160.
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	1,818,160.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,272.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,790,888.
6	Minimum investment return. Enter 5% of line 5	6	89,544.

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

1	Minimum investment return from Part X, line 6	1	89,544.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,686.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,686.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	86,858.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	86,858.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	86,858.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	258,775.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	258,775.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,686.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	256,089.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				86,858.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				55,727.
d From 2008				317,561.
e From 2009				123,720.
f Total of lines 3a through e	497,008.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 258,775.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				86,858.
e Remaining amount distributed out of corpus	171,917.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	668,925.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	668,925.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				55,727.
c Excess from 2008				317,561.
d Excess from 2009				123,720.
e Excess from 2010				171,917.

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter
(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part 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. | | |

[illegible]

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

b If "Yes," complete the following schedule

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

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.

and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here     

Signature of officer or trustee Date Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	WILLIAM C. LANKFORD		1/1/12		
	Firm's name ▶ MOORE STEPHENS TILLER LLC				Firm's EIN ▶
	Firm's address ▶ 780 JOHNSON FERRY RD., STE. 325 ATLANTA, GA 30342			Phone no 404-256-1606	

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

Employer identification number

WALTER AND FRANCES BUNZL FOUNDATION

58-1458440

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

WALTER AND FRANCES BUNZL FOUNDATION

58-1458440

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FRANCES B. BUNZL 780 JOHNSON FERRY ROAD, SUITE 325 ATLANTA, GA 30342-1434	\$ 10,087.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

WALTER AND FRANCES BUNZL FOUNDATION

58-1458440

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

WALTER AND FRANCES BUNZL FOUNDATION

58-1458440

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
12/07/10	Ansys Inc Com Sold 61 Shs 12/02/10 To BNY Convergen @ 51.0683	3,114.05		-2,625.45
12/23/10	Cme Group Inc Com Sold 13 Shs 12/20/10 To BNY Convergen @ 321.8885	4,184.25		-4,195.55
12/13/10	Fiserv Inc Com Sold 40 Shs 12/08/10 To BNY Convergen @ 59.0039	2,359.42		-1,419.49
12/09/10	Merck & Co Inc New Com Sold 154 Shs 12/06/10 To BNY Convergen @ 35.0839	5,400.13		-4,740.87
12/07/10	Sigma Aldrich Corp Com Sold 35 Shs 12/02/10 To BNY Convergen @ 64.9545	2,272.76		-1,692.86
12/13/10	Wolverine World Wide Inc Com Sold 73 Shs 12/08/10 To BNY Convergen @ 31.0476	2,265.16		-1,805.33
Total Assets Sold/Matured		19,595.77		-16,479.55

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
01/06/11	Actuant Corp CI A Sold 180 Shs 01/03/11 To BNY Convergen @ 26.6808	4,799.31		-3,320.96
01/24/11	Albemarle Corp Com Sold 49 Shs 01/19/11 To BNY Convergen @ 57.7589	2,829.27		-2,076.67
01/27/11	Alcon Inc Com Sold 42 Shs 01/24/11 To BNY Convergen @ 163.4664	6,864.72		-5,983.27
01/25/11	Ansys Inc Com Sold 54 Shs 01/20/11 To BNY Convergen @ 53.2534	2,874.68		-2,324.17
01/06/11	Cme Group Inc Com Sold 12 Shs 01/03/11 To BNY Convergen @ 318.3234	3,819.61		-3,450.78
01/04/11	Conagra Foods Inc Com Sold 552 Shs 12/30/10 To BNY Convergen @ 22.6087	12,470.13		-9,329.57
01/14/11	Crown Holdings Inc Com Sold 92 Shs 01/11/11 To BNY Convergen @ 32.8886	3,024.09		-2,448.01
01/14/11	Fei Co Com Sold 145 Shs 01/11/11 To BNY Convergen @ 26.1545	3,789.80		-2,749.68
01/27/11	General Mills Inc Com Sold 246 Shs 01/24/11 To BNY Convergen @ 36.3876	8,946.87		-9,100.91

Sales

Date		Principal Cash	Income Cash	Cost
01/14/11	Ingersoll Rand PLC Shs Sold 120 Shs 01/11/11 To BNY Convergenx @ 46.7501	5,607.82		-4,678.33
01/27/11	Marvell Technology Group LTD Sold 408 Shs 01/24/11 To BNY Convergenx @ 19.9821	8,145.40		-7,879.87
01/21/11	Molex Inc Cl A Sold 414 Shs 01/18/11 To BNY Convergenx @ 21.3909	8,848.42		-5,172.27
01/21/11	Roper Inds Inc New Com Sold 75 Shs 01/18/11 To BNY Convergenx @ 75.5883	5,667.70		-4,363.14
01/18/11	Synopsys Inc Com Sold 156 Shs 01/12/11 To BNY Convergenx @ 26.6347	4,152.21		-3,978.25
Total Assets Sold/Matured		81,840.03		-66,855.88

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
	Absolute Strategies Fund Class I			
02/01/11	Sold 114.955 Shs 01/31/11 @ 10.88	1,250 71		-1,245 44
	Advance Auto Pts Inc Com			
02/10/11	Sold 6 Shs 02/07/11 To BNY Convergenx @ 64.97	389 70		-381.89
02/16/11	Sold 10 Shs 02/11/11 To BNY Convergenx @ 64.8	647 80		-636 47
	Agilent Technologies Inc Com			
02/04/11	Sold 120 Shs 02/01/11 To BNY Convergenx @ 42.0472	5,043 47		-3,432 41
	Akamai Technologies Inc Com			
02/10/11	Sold 5 Shs 02/07/11 To BNY Convergenx @ 47.95	239 65		-265 34
	Albemarle Corp Com			
02/02/11	Sold 56 Shs 01/28/11 To BNY Convergenx @ 55.6429	3,114 96		-2,285 80
	Amazon.Com Inc Com			
02/10/11	Sold 1 Shs 02/07/11 To BNY Convergenx @ 175.66	175 63		-49 11
02/16/11	Sold 5 Shs 02/11/11 To BNY Convergenx @ 186.72	933 49		-245 55
	Amerisourcebergen Corp Com			
02/10/11	Sold 15 Shs 02/07/11 To BNY Convergenx @ 36 78	551 42		-457.42
02/16/11	Sold 15 Shs 02/11/11 To BNY Convergenx @ 36.54	547 82		-457 42
	Apple Inc Com			
02/10/11	Sold 4 Shs 02/07/11 To BNY Convergenx @ 351.75	1,406 90		-761 03

Sales

Date		Principal Cash	Income Cash	Cost
02/16/11	Sold 2 Shs 02/11/11 To BNY Convergenx @ 356.07	712.08		-380.52
02/10/11	Autozone Inc Com Sold 3 Shs 02/07/11 To BNY Convergenx @ 260.94	782.75		-471.91
02/16/11	Sold 3 Shs 02/11/11 To BNY Convergenx @ 259.52	778.49		-471.91
02/10/11	Baidu, Inc Sold 23 Shs 02/07/11 To BNY Convergenx @ 119.35	2,744.59		-254.14
02/16/11	Sold 14 Shs 02/11/11 To BNY Convergenx @ 127.38	1,783.03		-154.70
02/28/11	Sold 9 Shs 02/23/11 To BNY Convergenx @ 116.696	1,050.09		-99.45
02/17/11	Banco Santander Sa ADR Sold 385 Shs 02/17/11 To Misc Broker @ 11.85	4.56		-6.21
02/10/11	BCE Inc Com New Sold 21 Shs 02/07/11 To BNY Convergenx @ 36.8	772.41		-704.05
02/16/11	Sold 10 Shs 02/11/11 To BNY Convergenx @ 36.41	363.91		-335.26
02/10/11	Broadcom Corp Cl A Sold 27 Shs 02/07/11 To BNY Convergenx @ 46.07	1,243.39		-696.16
02/16/11	Sold 6 Shs 02/11/11 To BNY Convergenx @ 43.56	261.24		-154.70
02/28/11	Sold 97 Shs 02/23/11 To BNY Convergenx @ 40.1725	3,894.96		-2,501.02

Sales

Date		Principal Cash	Income Cash	Cost
02/10/11	Cerner Corp Com Sold 6 Shs 02/07/11 To BNY Convergenx @ 98.88	593 15		-489 82
02/16/11	Sold 4 Shs 02/11/11 To BNY Convergenx @ 97.95	391 72		-326 55
02/10/11	Chipotle Mexican Grill Inc Cl A Sold 7 Shs 02/07/11 To BNY Convergenx @ 249.1	1,743 54		-1,604 86
02/16/11	Sold 4 Shs 02/11/11 To BNY Convergenx @ 270 93	1,083 62		-722.76
02/10/11	Citrix Sys Inc Com Sold 10 Shs 02/07/11 To BNY Convergenx @ 66 63	666 10		-448.37
02/16/11	Sold 13 Shs 02/11/11 To BNY Convergenx @ 69.95	909 10		-582 88
02/10/11	Cognizant Tech Solutions Crp Com Sold 13 Shs 02/07/11 To BNY Convergenx @ 75.01	974 88		-379 33
02/16/11	Sold 10 Shs 02/11/11 To BNY Convergenx @ 74 91	748 90		-291.79
02/01/11	Comerica Inc Com Sold 97 Shs 01/27/11 To BNY Convergenx @ 38.327	3,715 95		-4,043 49
02/10/11	Cummins Inc Com Sold 6 Shs 02/07/11 To BNY Convergenx @ 111.55	669 17		-575 80
02/16/11	Sold 7 Shs 02/11/11 To BNY Convergenx @ 111.59	780 99		-671 77

Sales

Date		Principal Cash	Income Cash	Cost
02/10/11	Deere & Co Com Sold 11 Shs 02/07/11 To BNY Convergenx @ 94.18	1,035.77		-866.99
02/16/11	Sold 9 Shs 02/11/11 To BNY Convergenx @ 94.78	852.84		-709.36
02/10/11	Directv Com Cl A Sold 23 Shs 02/07/11 To BNY Convergenx @ 43.03	989.27		-480.09
02/16/11	Sold 16 Shs 02/11/11 To BNY Convergenx @ 43.56	696.66		-333.97
02/16/11	Dollar Tree Inc Com Sold 9 Shs 02/11/11 To BNY Convergenx @ 49.72	447.31		-470.82
02/10/11	Dr Pepper Snapple Group Inc Com Sold 12 Shs 02/07/11 To BNY Convergenx @ 35.82	429.62		-453.15
02/16/11	Sold 4 Shs 02/11/11 To BNY Convergenx @ 34.3	137.12		-151.05
02/18/11	Dreamworks Animation Skg Inc Cl A Sold 125 Shs 02/15/11 To BNY Convergenx @ 29.0843	3,633.28		-4,169.32
02/10/11	Edwards Lifesciences Corp Com Sold 7 Shs 02/07/11 To BNY Convergenx @ 87.26	610.68		-371.67
02/16/11	Sold 8 Shs 02/11/11 To BNY Convergenx @ 88.35	706.64		-424.77
02/10/11	Express Scripts Inc Com Sold 4 Shs 02/07/11 To BNY Convergenx @ 57.34	229.28		-102.82

Sales

Date		Principal Cash	Income Cash	Cost
02/16/11	Sold 12 Shs 02/11/11 To BNY Convergen @ 57.96	695 29		-308.46
02/16/11	Family Dlr Stores Inc Com Sold 23 Shs 02/11/11 To BNY Convergen @ 43.95	1,010 43		-1,170 68
02/28/11	Ford Mtr Co Del Com Par \$0.01 Sold 612 Shs 02/23/11 To BNY Convergen @ 14 8102	9,052 96		-8,721 56
02/10/11	F5 Networks Inc Com Sold 16 Shs 02/07/11 To BNY Convergen @ 126.42	2,022 40		-1,056 44
02/16/11	Sold 8 Shs 02/11/11 To BNY Convergen @ 127.1	1,016.64		-528 22
02/01/11	Helmerich & Payne Inc Com Sold 70 Shs 01/27/11 To BNY Convergen @ 56.9861	3,987 73		-2,846 43
02/23/11	Sold 45 Shs 02/17/11 To BNY Convergen @ 60.9858	2,743 52		-1,661 14
02/10/11	Illumina Inc Com Sold 11 Shs 02/07/11 To BNY Convergen @ 71 55	786 84		-777 96
02/16/11	Sold 7 Shs 02/11/11 To BNY Convergen @ 71.42	499 81		-495 07
02/10/11	Infosys Technologies Sp ADR Com Sold 2 Shs 02/07/11 To BNY Convergen @ 68.74	137 43		-57.92
02/16/11	Sold 8 Shs 02/11/11 To BNY Convergen @ 66.75	533 84		-231 68

Sales

Date		Principal Cash	Income Cash	Cost
	International Business Machs Corp Com			
02/10/11	Sold 8 Shs 02/07/11 To BNY Convergenx @ 164.62	1,316 79		-770 68
02/16/11	Sold 5 Shs 02/11/11 To BNY Convergenx @ 164 54	822 59		-481 67
	Ishares Iboxx \$ Investment Grade Corporate Bond Fund			
02/03/11	Sold 4 Shs 01/31/11 To Bony ESI @ 108.8303	435 24		-419 32
	Ishares Inc Msci Pacific Ex-Japan Index Fd			
02/02/11	Sold 2066 Shs 01/28/11 To Bony ESI @ 46 0015	95 001 12		-62,460 26
	Ishares Tr Iboxx \$ High Yield Corp Bd Fd			
02/03/11	Sold 27 Shs 01/31/11 To Bony ESI @ 91.55	2,471 33		-1,773 81
	Ishares Tr Msci EAFE Index Fd			
02/03/11	Sold 4978 Shs 01/31/11 To Bony ESI @ 59 3397	295,300 24		-255,171 18
	Ishares Tr Msci Emerging Mkts Index Fd			
02/03/11	Sold 714 Shs 01/31/11 To Capital Institutional Services @ 45.6609	32 588 76		-29 055 16
	Las Vegas Sands Corp Com			
02/10/11	Sold 17 Shs 02/07/11 To BNY Convergenx @ 46.15	784 23		-490 65
02/16/11	Sold 15 Shs 02/11/11 To BNY Convergenx @ 47 22	708 02		-432 93

Sales

Date		Principal Cash	Income Cash	Cost
02/10/11	Lauder Estee Cos Inc Cl A Sold 20 Shs 02/07/11 To BNY Convergenx @ 92.8	1,855.61		-1,263.47
02/16/11	Sold 7 Shs 02/11/11 To BNY Convergenx @ 92.9	650.16		-442.21
02/10/11	Lubrizol Corp Com Sold 10 Shs 02/07/11 To BNY Convergenx @ 112.68	1,126.59		-782.82
02/16/11	Sold 5 Shs 02/11/11 To BNY Convergenx @ 112.26	561.19		-391.41
02/10/11	McDonalds Corp Com Sold 4 Shs 02/07/11 To BNY Convergenx @ 74	295.92		-316.07
02/16/11	Sold 11 Shs 02/11/11 To BNY Convergenx @ 75.76	833.15		-869.19
02/16/11	Mead Johnson Nutrition Co Com Sold 14 Shs 02/11/11 To BNY Convergenx @ 60.35	844.63		-871.55
02/01/11	Murphy Oil Corp Com Sold 40 Shs 01/27/11 To BNY Convergenx @ 66.0201	2,640.05		-2,693.72
02/10/11	Netapp Inc Com Sold 27 Shs 02/07/11 To BNY Convergenx @ 58.93	1,590.60		-913.57
02/16/11	Sold 24 Shs 02/11/11 To BNY Convergenx @ 59.72	1,432.83		-812.07
02/10/11	Netflix Inc Com Sold 9 Shs 02/07/11 To BNY Convergenx @ 220.03	1,980.07		-985.62

Sales

Date		Principal Cash	Income Cash	Cost
02/16/11	Sold 3 Shs 02/11/11 To BNY Convergen @ 225.25	675 68		-328 54
02/10/11	Newmont Mining Corp Hldg Co Com Sold 6 Shs 02/07/11 To BNY Convergen @ 57.53	345 06		-256 94
02/16/11	Sold 6 Shs 02/11/11 To BNY Convergen @ 57.17	342 90		-256 94
02/15/11	Noble Energy Inc Com Sold 40 Shs 02/10/11 To BNY Convergen @ 87.9064	3,515 49		-2,310 68
02/10/11	Perrigo Company Com Sold 6 Shs 02/07/11 To BNY Convergen @ 71.99	431 82		-342 74
02/16/11	Sold 5 Shs 02/11/11 To BNY Convergen @ 72 82	364 00		-285 62
02/10/11	Precision Castparts Corp Com Sold 5 Shs 02/07/11 To BNY Convergen @ 148 15	740 64		-404 56
02/16/11	Sold 6 Shs 02/11/11 To BNY Convergen @ 149 58	897 35		-485 47
02/28/11	Sold 61 Shs 02/23/11 To BNY Convergen @ 140.8036	8,587 79		-4,935 63
02/10/11	Salesforce Com Inc Com Sold 9 Shs 02/07/11 To BNY Convergen @ 136 97	1,232 54		-619 96
02/16/11	Sold 6 Shs 02/11/11 To BNY Convergen @ 138 66	831.83		-413.31
02/10/11	Sandisk Corp Com Sold 5 Shs 02/07/11 To BNY Convergen @ 48.11	240 45		-228 82

Sales

Date		Principal Cash	Income Cash	Cost
02/16/11	Sold 19 Shs 02/11/11 To BNY Convergenx @ 50.85	965 80		-869 50
02/28/11	SEI Invt Co Com Sold 160 Shs 02/23/11 To BNY Convergenx @ 23.0117	3,679 00		-3,653 02
02/10/11	Teck Resources Limited Sold 19 Shs 02/07/11 To BNY Convergenx @ 64	1,215.64		-537.16
02/16/11	Sold 1 Shs 02/11/11 To BNY Convergenx @ 58.63	58 60		-28 27
02/28/11	Sold 189 Shs 02/23/11 To BNY Convergenx @ 52 8931	9,993 30		-5,343 33
02/10/11	TJX Cos Inc New Com Sold 14 Shs 02/07/11 To BNY Convergenx @ 49.88	698 05		-392 10
02/16/11	Sold 10 Shs 02/11/11 To BNY Convergenx @ 50 2	501 81		-280 07
02/10/11	Virgin Media Inc Com Sold 165 Shs 02/07/11 To BNY Convergenx @ 25 7817	4,251 01		-3,463 88
02/04/11	XI Group PLC Shs Sold 190 Shs 02/01/11 To BNY Convergenx @ 23 0046	4,367 46		-3,440 60
Total Assets Sold/Matured		560,400.87		-443,249.40

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
03/18/11	Akamai Technologies Inc Com Sold 169 Shs 03/15/11 To BNY Convergenx @ 35.0233	5,915.87		-8,451.97
03/16/11	Arch Coal Inc Com Sold 122 Shs 03/11/11 To BNY Convergenx @ 32.5081	3,963.78		-4,092.45
03/23/11	Daiwa House Indus Unsp ADR Sold 42 Shs 03/18/11 To Bony ESI @ 124.11	5,211.78		-5,185.11
03/18/11	Express Scripts Inc Com Sold 171 Shs 03/15/11 To BNY Convergenx @ 51.8471	8,862.69		-4,539.91
03/08/11	Fidelity Natl Information Svcs Inc Com Sold 100 Shs 03/03/11 To BNY Convergenx @ 31.7916	3,177.35		-2,991.14
03/08/11	Hubbell Inc Cl B Sold 70 Shs 03/03/11 To BNY Convergenx @ 67.8221	4,746.23		-3,882.50
03/04/11	Icon Pub LTD Co Sponsored ADR Sold 175 Shs 03/01/11 To BNY Convergenx @ 20.1317	3,519.92		-4,414.55
03/29/11	Landstar Sys Inc Com Sold 65 Shs 03/24/11 To BNY Convergenx @ 44.4685	2,889.26		-2,948.89
03/18/11	Las Vegas Sands Corp Com Sold 219 Shs 03/15/11 To BNY Convergenx @ 37.0795	8,116.42		-6,495.76

Sales

Date		Principal Cash	Income Cash	Cost
03/18/11	Lubrizol Corp Com Sold 78 Shs 03/15/11 To BNY ConvergeX @ 133.9214	10,444 30		-6,390 56
03/08/11	Mitsubishi Ufj Finl Group Inc Sponsored ADR Sold 1569 Shs 03/03/11 To BNY ConvergeX @ 5.4901	8,586 34		-8,977 47
03/18/11	Netapp Inc Com Sold 71 Shs 03/15/11 To BNY ConvergeX @ 45.8593	3,254 71		-2,402 36
03/18/11	Netflix Inc Com Sold 42 Shs 03/15/11 To BNY ConvergeX @ 208.8175	8,769 43		-5,391.14
03/18/11	Newmont Mining Corp Hldg Co Com Sold 90 Shs 03/15/11 To BNY ConvergeX @ 51 2754	4,613 12		-3 903 08
03/24/11	Nintendo Co LTD-ADR Sold 59 Shs 03/21/11 To Bony ESI @ 34 05	2,007 88		-2,049 28
03/24/11	Nippon Teleg & Tel Corp Sponsored ADR Sold 207 Shs 03/21/11 To Bony ESI @ 23	4,757 29		-4 836 59
03/25/11	Sold 84 Shs 03/22/11 To Bony ESI @ 23 05	1,934 69		-1,962 68
03/07/11	Plexus Corp Com Sold 141 Shs 03/02/11 To BNY ConvergeX @ 29 5118	4,158 62		-4,254 23
03/09/11	Sold 99 Shs 03/04/11 To BNY ConvergeX @ 29.2894	2,897 86		-2,254 29

Sales

Date		Principal Cash	Income Cash	Cost
03/23/11	Rohm Co LTD ADR Sold 61 Shs 03/18/11 To Bony ESI @ 31.14	1,898.44		-2,003.63
03/11/11	Waste Connections Inc Com Sold 235 Shs 03/08/11 To BNY Convergenx @ 28.7169	6,744.23		-4,994.59
Total Assets Sold/Matured		106,470.21		-92,422.18

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured:				
04/13/11	Proceeds From Class Action on AIG Int'l Class Period 2/8/01 - 3/31/05	126.15		
04/27/11	Aegon NV Ord Amer Reg Sold 5 Shs 04/21/11 To Bony ESI @ 7.5502	37.66		-38.35
04/27/11	Alcatel Lucent Sponsored ADR Sold 922 Shs 04/21/11 To Capital Institutional Services @ 6.14	5,644.84		-3,150.84
04/27/11	Alstom ADR Sold 133 Shs 04/21/11 To Capital Institutional Services @ 6.34	840.88		-759.47
04/27/11	Anglogold Ashanti LTD ADR Sold 20 Shs 04/21/11 To Bony ESI @ 49.9178	997.99		-866.77
04/27/11	Astrazeneca PLC Sponsored ADR Sold 1 Shs 04/21/11 To Bony ESI @ 49.9701	49.95		-48.94
04/27/11	Bae Sys PLC Sponsored ADR Sold 9 Shs 04/21/11 To Bony ESI @ 21.32	191.72		-195.39
04/27/11	Barrick Gold Corp Com Sold 27 Shs 04/21/11 To Bony ESI @ 55.4002	1,495.30		-1,286.60
04/27/11	Belgacom Sa ADR Sold 125 Shs 04/21/11 To Bony ESI @ 7.82	975.29		-937.38

Sales

Date		Principal Cash	Income Cash	Cost
04/29/11	Broadcom Corp Cl A Sold 187 Shs 04/26/11 To BNY Convergen @ 40.4579	7,562.21		-4,821.55
04/27/11	Chaoda Modern Agriculture ADR Sold 22 Shs 04/21/11 To Bony ESI @ 32.13	706.46		-787.74
04/13/11	CIT Group Inc New Com New Sold 87 Shs 04/08/11 To BNY Convergen @ 40.9044	3,557.09		-3,559.64
04/27/11	Dai Nippon Prtg LTD Japan Sponsored ADR Sold 18 Shs 04/21/11 To Bony ESI @ 12.07	216.94		-251.42
04/25/11	Fidelity Natl Information Svcs Inc Com Sold 88 Shs 04/19/11 To BNY Convergen @ 32.784	2,883.40		-2,632.20
04/27/11	Gold Fields LTD New Sponsored ADR Sold 44 Shs 04/21/11 To Bony ESI @ 17.9401	788.58		-700.28
04/27/11	Goodrich Corporation Com Sold 50 Shs 04/21/11 To BNY Convergen @ 87.7524	4,386.66		-3,739.60
04/27/11	Guangshen Ry LTD Sponsored ADR Sold 5 Shs 04/21/11 To Bony ESI @ 20.272	101.27		-103.84
04/19/11	Hasbro Inc Com Sold 90 Shs 04/14/11 To BNY Convergen @ 45.4784	4,091.40		-3,187.49

Sales

Date		Principal Cash	Income Cash	Cost
04/27/11	Home Retail Group PLC Sponsored ADR Sold 79 Shs 04/21/11 To Bony ESI @ 14.57	1,149.63		-1,119.64
04/26/11	Huntington Ingalls Inds Inc Com Sold .667 Shs 04/26/11 To Misc Broker @ 37.269	24.86		-19.59
04/08/11	Ihs Inc Com Cl A Sold 50 Shs 04/05/11 To BNY Convergenx @ 88.6053	4,429.30		-2,342.88
04/29/11	Infosys Technologies Sp ADR Com Sold 136 Shs 04/26/11 To BNY Convergenx @ 66.0575	8,981.27		-3,938.65
04/11/11	Ms&ad Ins Group Hldgs ADR Sold 128 Shs 04/06/11 To Bony ESI @ 10.8919	1,391.90		-1,551.04
04/27/11	Sold 17 Shs 04/21/11 To Bony ESI @ 11.32	192.14		-206.00
04/27/11	Newmont Mining Corp Hldg Co Com Sold 13 Shs 04/21/11 To Bony ESI @ 59.1702	768.97		-720.88
04/27/11	Novartis Ag-ADR Sold 5 Shs 04/21/11 To Bony ESI @ 56.9906	284.86		-281.63
04/08/11	Oshkosh Corporation Sold 107 Shs 04/05/11 To BNY Convergenx @ 36.0992	3,860.67		-3,790.11
04/15/11	Sold 103 Shs 04/12/11 To BNY Convergenx @ 33.0886	3,406.26		-2,939.14

Sales

Date		Principal Cash	Income Cash	Cost
04/08/11	Quest Software Inc Com Sold 253 Shs 04/05/11 To BNY Convergen @ 25.1358	6,354 81		-5,227 14
04/27/11	Royal Dutch Shell PLC ADR B Sold 6 Shs 04/21/11 To Bony ESI @ 74.9703	449 71		-435.05
04/27/11	Safeway Inc Com New Sold 241 Shs 04/21/11 To BNY Convergen @ 24.7505	5,960 54		-5,433 47
04/29/11	Sandisk Corp Com Sold 151 Shs 04/26/11 To BNY Convergen @ 50.5905	7,636 38		-6,924 11
04/27/11	Sanofi-Synthelabo Sa ADR Sold 26 Shs 04/21/11 To Bony ESI @ 38.11	990 39		-907 19
04/27/11	Sega Sammy Hldgs Inc Sponsored ADR Repstg Com Sega Sammy Sold 119 Shs 04/21/11 To Bony ESI @ 4 28	507 23		-617 88
04/27/11	Sk Telecom LTD Sponsored ADR Sold 41 Shs 04/21/11 To Capital Institutional Services @ 18.74	767 61		-714 68
04/27/11	Solvay S A ADR Sold 136 Shs 04/21/11 To Bony ESI @ 13.7	1,860 78		-1,458 07
04/27/11	Stora Enso Corp Sponsored ADR Repstg Ser R Shs Sold 110 Shs 04/21/11 To Bony ESI @ 12.3619	1,357 86		-1,361 68

Sales

Date		Principal Cash	Income Cash	Cost
04/28/11	Sold 98 Shs 04/25/11 To Bony ESI @ 12.1387	1,187.85		-1,213.13
04/29/11	Sold 344 Shs 04/26/11 To Bony ESI @ 12.3484	4,241.75		-4,258.34
	Sumitomo Mitsui Tr Hldgs Inc Sponsored ADR			
04/13/11	Sold 360 Shs 04/13/11 To Misc Broker @ 3.349	1.21		-1.48
	Suncor Energy Inc New Com			
04/27/11	Sold 7 Shs 04/21/11 To Bony ESI @ 45.1502	315.92		-293.56
	Telecom Italia S P A New Sponsored ADR Repstg Svgs Shs			
04/27/11	Sold 18 Shs 04/21/11 To Bony ESI @ 12.2283	219.79		-220.13
	VF Corp Com			
04/19/11	Sold 65 Shs 04/14/11 To BNY Convergenx @ 100.479	6,529.87		-4,966.15
	Whiting Pete Corp New Com			
04/25/11	Sold 40 Shs 04/19/11 To BNY Convergenx @ 69.2149	2,767.84		-1,302.58
	Wolters Kluwer NV Sponsored ADR			
04/27/11	Sold 9 Shs 04/21/11 To Bony ESI @ 22.69	204.05		-210.69
Total Assets Sold/Matured		100,497.24		-79,522.39

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
05/18/11	Abbott Laboratories Com Sold 54 Shs 05/13/11 To BNY Convergen @ 53.5	2,887.99		-2,600.13
05/19/11	Acacia Resh Corp Acacia Tch Com Sold 9 Shs 05/16/11 To BNY Convergen @ 38.1	342.73		-338.09
05/18/11	Advance Auto Pts Inc Com Sold 27 Shs 05/13/11 To BNY Convergen @ 71.8801	1,940.25		-1,718.48
05/19/11	Albemarle Corp Com Sold 7 Shs 05/16/11 To BNY Convergen @ 68.4	478.67		-479.24
05/19/11	Allied World Assurance Company Holdings Ag Shs Sold 11 Shs 05/16/11 To BNY Convergen @ 62.41	686.30		-507.65
05/18/11	Altera Corp Com Sold 33 Shs 05/13/11 To BNY Convergen @ 48.3	1,593.28		-1,555.35
05/18/11	Amazon.Com Inc Com Sold 9 Shs 05/13/11 To BNY Convergen @ 204.45	1,839.85		-441.98
05/18/11	Amerisourcebergen Corp Com Sold 47 Shs 05/13/11 To BNY Convergen @ 41.98	1,972.20		-1,433.26
05/19/11	Amphenol Corp Cl A Sold 14 Shs 05/16/11 To BNY Convergen @ 55.18	772.25		-345.32

Sales

Date		Principal Cash	Income Cash	Cost
05/19/11	Anixter Intl Inc Com Sold 7 Shs 05/16/11 To BNY Convergen @ 70.8101	495.54		-499.82
05/18/11	Apple Inc Com Sold 5 Shs 05/13/11 To BNY Convergen @ 342.8	1,713.87		-951.29
05/19/11	Approach Resources Inc Com Sold 12 Shs 05/16/11 To BNY Convergen @ 23.02	276.02		-309.37
05/18/11	Autozone Inc Com Sold 9 Shs 05/13/11 To BNY Convergen @ 286.17	2,575.32		-1,415.72
05/19/11	Avnet Inc Com Sold 18 Shs 05/16/11 To BNY Convergen @ 37.13	668.00		-631.48
05/18/11	Baidu, Inc Sold 13 Shs 05/13/11 To BNY Convergen @ 134.05	1,742.38		-143.65
05/18/11	Banco Santander Sa ADR Sold 206 Shs 05/13/11 To BNY Convergen @ 11.3105	2,326.30		-2,413.71
05/18/11	Baxter International Inc Com Sold 30 Shs 05/13/11 To BNY Convergen @ 59.12	1,773.03		-1,494.90
05/18/11	BCE Inc Com New Sold 47 Shs 05/13/11 To BNY Convergen @ 39.16	1,839.66		-1,608.02

Sales

Date		Principal Cash	Income Cash	Cost
05/19/11	Be Aerospace Inc Com Sold 18 Shs 05/16/11 To BNY Convergenx @ 37.18	668 90		-655 24
05/19/11	Bio-Rad Laboratories Cl A Sold 5 Shs 05/16/11 To BNY Convergenx @ 126 4	631 89		-539 36
05/19/11	Bruker Corp Com Sold 19 Shs 05/16/11 To BNY Convergenx @ 19.41	368 45		-269 41
05/18/11	Caterpillar Inc Com Sold 10 Shs 05/13/11 To BNY Convergenx @ 107.5	1,074 79		-996 46
05/19/11	Cepheid Com Sold 10 Shs 05/16/11 To BNY Convergenx @ 30 96	309 41		-308 78
05/18/11	Cerner Corp Com Sold 13 Shs 05/13/11 To BNY Convergenx @ 119 62	1,554 80		-1,061 28
05/19/11	Chart Inds Inc Com Par Sold 7 Shs 05/16/11 To BNY Convergenx @ 43 67	305 56		-355 41
05/10/11	Check Point Software Tech Com Sold 71 Shs 05/05/11 To BNY Convergenx @ 54.3192	3,855 35		-3,077 54
05/19/11	Sold 7 Shs 05/16/11 To BNY Convergenx @ 54.49	381 30		-272.36
05/18/11	Chevron Corporation Sold 9 Shs 05/13/11 To BNY Convergenx @ 102.22	919 80		-895 59

Sales

Date		Principal Cash	Income Cash	Cost
05/18/11	Chipotle Mexican Grill Inc Cl A Sold 10 Shs 05/13/11 To BNY Convergenx @ 281.14	2,811.16		-2,341.45
05/19/11	CIT Group Inc New Com New Sold 10 Shs 05/16/11 To BNY Convergenx @ 42.75	427.31		-389.02
05/18/11	Citrix Sys Inc Com Sold 24 Shs 05/13/11 To BNY Convergenx @ 83.68	2,007.86		-1,076.09
05/18/11	Coca Cola Co Com Sold 22 Shs 05/13/11 To BNY Convergenx @ 68.23	1,500.64		-1,378.26
05/18/11	Cognizant Tech Solutions Crp Com Sold 21 Shs 05/13/11 To BNY Convergenx @ 76.74	1,611.13		-612.76
05/18/11	Companhia De Bebidas Das Amers Spon ADR Pfd Sold 36 Shs 05/13/11 To BNY Convergenx @ 31.19	1,122.18		-1,162.57
05/18/11	Concho Res Inc Com Sold 3 Shs 05/13/11 To BNY Convergenx @ 91.02	273.00		-305.14
05/18/11	Conocophillips Com Sold 34 Shs 05/13/11 To BNY Convergenx @ 71.61	2,434.09		-1,743.17
05/18/11	Sold 12 Shs 05/13/11 To BNY Convergenx @ 71.49	857.65		-942.49

Sales

Date		Principal Cash	Income Cash	Cost
05/19/11	Cooper Tire & Rubr Co Com Sold 28 Shs 05/16/11 To BNY Convergenx @ 24.32	680.45		-659.11
05/19/11	Crown Holdings Inc Com Sold 18 Shs 05/16/11 To BNY Convergenx @ 40.76	733.34		-714.70
05/18/11	Cummins Inc Com Sold 13 Shs 05/13/11 To BNY Convergenx @ 110.85	1,440.79		-1,243.39
05/18/11	Deere & Co Com Sold 33 Shs 05/13/11 To BNY Convergenx @ 88.35	2,914.91		-1,356.11
05/18/11	Sold 13 Shs 05/13/11 To BNY Convergenx @ 88.45	1,149.59		-1,159.92
05/19/11	Dillards Inc Cl A Sold 11 Shs 05/16/11 To BNY Convergenx @ 55.48	610.07		-480.31
05/18/11	Directv Com Cl A Sold 45 Shs 05/13/11 To BNY Convergenx @ 49.94	2,246.46		-939.30
05/19/11	Discover Finl Svcs Com Sold 42 Shs 05/16/11 To BNY Convergenx @ 25.07	1,052.17		-646.70
05/25/11	Sold 164 Shs 05/20/11 To BNY Convergenx @ 25.2186	4,132.90		-2,525.19
05/19/11	Dolby Laboratories Inc Com Sold 10 Shs 05/16/11 To BNY Convergenx @ 47.53	475.11		-321.77

Sales

Date		Principal Cash	Income Cash	Cost
05/18/11	Dollar Tree Inc Com Sold 35 Shs 05/13/11 To BNY Convergen @ 61.05	2,136.09		-1,830.95
05/18/11	Dr Pepper Snapple Group Inc Com Sold 50 Shs 05/13/11 To BNY Convergen @ 41.82	2,090.07		-1,888.10
05/18/11	E M C Corp Mass Com Sold 162 Shs 05/13/11 To BNY Convergen @ 27.7001	4,484.49		-1,836.03
05/19/11	Eaton Vance Corp Com Non Vtg Sold 14 Shs 05/16/11 To BNY Convergen @ 32.45	454.04		-445.24
05/25/11	Sold 120 Shs 05/20/11 To BNY Convergen @ 31.3921	3,764.88		-3,816.30
05/18/11	Ebay Inc Com Sold 121 Shs 05/13/11 To BNY Convergen @ 33.6402	4,068.26		-2,757.46
05/18/11	Edwards Lifesciences Corp Com Sold 17 Shs 05/13/11 To BNY Convergen @ 88.11	1,497.54		-1,200.16
05/19/11	Evercore Partners Inc Class A Sold 9 Shs 05/16/11 To BNY Convergen @ 36.91	332.02		-321.32
05/19/11	Expedia Inc Del Com Sold 13 Shs 05/16/11 To BNY Convergen @ 25.14	326.58		-325.10
05/18/11	Family Dlr Stores Inc Com Sold 32 Shs 05/13/11 To BNY Convergen @ 52.03	1,664.36		-1,628.78

Sales

Date		Principal Cash	Income Cash	Cost
05/18/11	F5 Networks Inc Com Sold 21 Shs 05/13/11 To BNY Convergenx @ 106.46	2,235.24		-1,386.57
05/19/11	Gartner Group Inc New Cl A Sold 12 Shs 05/16/11 To BNY Convergenx @ 38.2	458.18		-481.00
05/19/11	Graftech Intl LTD Com Sold 23 Shs 05/16/11 To BNY Convergenx @ 21.17	486.50		-506.59
05/19/11	Graphic Packaging Hldg Co Com Sold 92 Shs 05/16/11 To BNY Convergenx @ 5.37	492.42		-507.81
05/19/11	Guess Inc Com Sold 11 Shs 05/16/11 To BNY Convergenx @ 43.82	481.82		-452.26
05/19/11	Harris Corp Del Com Sold 13 Shs 05/16/11 To BNY Convergenx @ 48.5	630.25		-650.76
05/19/11	Hasbro Inc Com Sold 9 Shs 05/16/11 To BNY Convergenx @ 47.89	430.84		-367.89
05/18/11	Hershey Co Sold 49 Shs 05/13/11 To BNY Convergenx @ 57.39	2,811.19		-1,719.16
05/18/11	Sold 26 Shs 05/13/11 To BNY Convergenx @ 57.44	1,492.95		-1,384.54
05/10/11	Home Retail Group PLC Sponsored ADR Sold 132 Shs 05/05/11 To Bony ESI @ 14.69	1,936.73		-1,870.78

Sales

Date		Principal Cash	Income Cash	Cost
05/09/11	Hospira Inc Com Sold 100 Shs 05/04/11 To BNY Convergenx @ 55 7598	5,574 12		-5,466 57
05/19/11	Hunt J B Trans Svcs Inc Com Sold 8 Shs 05/16/11 To BNY Convergenx @ 45.69	365 37		-356 04
05/19/11	Huntington Bancshares Inc Com Sold 60 Shs 05/16/11 To BNY Convergenx @ 6 63	396 74		-436 07
05/19/11	Iac / Interactivecorp Com Par \$.001 Sold 11 Shs 05/16/11 To BNY Convergenx @ 34.48	379 08		-329.32
05/18/11	Illumina Inc Com Sold 24 Shs 05/13/11 To BNY Convergenx @ 76.06	1,824 98		-1,697 37
05/19/11	Intercontinentalexchange Inc Com Sold 4 Shs 05/16/11 To BNY Convergenx @ 125.06	500 16		-432.73
05/18/11	International Business Machs Corp Com Sold 24 Shs 05/13/11 To BNY Convergenx @ 170 34	4,087 66		-2,052 18
05/18/11	Sold 13 Shs 05/13/11 To BNY Convergenx @ 170.13	2,211 41		-1,252.35
05/19/11	Interpublic Group Cos Inc Com Sold 49 Shs 05/16/11 To BNY Convergenx @ 11 32	553 80		-630 89

Sales

Date		Principal Cash	Income Cash	Cost
05/19/11	Interval Leisure Group Inc Com Sold 20 Shs 05/16/11 To BNY Convergenx @ 13.85	276 64		-258 25
05/18/11	Intuit Inc Com Sold 62 Shs 05/13/11 To BNY Convergenx @ 55.73	3,454 10		-1,787.58
05/18/11	J P Morgan Chase & Co Com Sold 92 Shs 05/13/11 To BNY Convergenx @ 43.24	3,976 39		-2,439 83
05/19/11	Kbr Inc Com Sold 19 Shs 05/16/11 To BNY Convergenx @ 35 94	682 51		-605 81
05/02/11	Laboratory Corp Amer Hldgs Com New Sold 30 Shs 04/27/11 To BNY Convergenx @ 95 7878	2,873 05		-2,246 47
05/18/11	Lauder Estee Cos Inc Cl A Sold 23 Shs 05/13/11 To BNY Convergenx @ 100.05	2,300 70		-1,886.10
05/19/11	Liberty Media Corp New Lib Star Com A Sold 2 Shs 05/16/11 To BNY Convergenx @ 75.96	151 87		-144 06
05/19/11	Life Technologies Corp Com Sold 8 Shs 05/16/11 To BNY Convergenx @ 55.47	443 61		-446 78
05/18/11	Marathon Oil Corp Com Sold 27 Shs 05/13/11 To BNY Convergenx @ 51.38	1,386 76		-1,332 30

Sales

Date		Principal Cash	Income Cash	Cost
05/18/11	McDonalds Corp Com Sold 25 Shs 05/13/11 To BNY Convergen @ 80.78	2,019.02		-1,861.53
05/18/11	Mead Johnson Nutrition Co Com Sold 30 Shs 05/13/11 To BNY Convergen @ 68.38	2,050.83		-1,550.91
05/19/11	Mednax Inc Com Sold 7 Shs 05/16/11 To BNY Convergen @ 74.47	521.15		-403.69
05/19/11	Microchip Technology Inc Com Sold 22 Shs 05/16/11 To BNY Convergen @ 40.39	888.17		-678.05
05/20/11	Sold 178 Shs 05/17/11 To BNY Convergen @ 39.2029	6,974.87		-5,354.80
05/19/11	Monotype Imaging Holdings In Com Sold 35 Shs 05/16/11 To BNY Convergen @ 14.42	504.08		-211.66
05/19/11	Moodys Corp Com Sold 14 Shs 05/16/11 To BNY Convergen @ 38.1	533.13		-459.08
05/19/11	Nabors Industries LTD Sold 22 Shs 05/16/11 To BNY Convergen @ 26.64	585.67		-621.17
05/20/11	Sold 178 Shs 05/17/11 To BNY Convergen @ 25.7779	4,585.26		-5,025.87
05/18/11	Netapp Inc Com Sold 39 Shs 05/13/11 To BNY Convergen @ 54.06	2,107.61		-1,319.61

Sales

Date		Principal Cash	Income Cash	Cost
05/18/11	Nordstrom Inc Com Sold 58 Shs 05/13/11 To BNY Convergenx @ 47.58	2,758.56		-2,203.24
05/19/11	Oil Sts Intl Inc Com Sold 7 Shs 05/16/11 To BNY Convergenx @ 73.42	513.81		-489.47
05/18/11	Oracle Corp Com Sold 125 Shs 05/13/11 To BNY Convergenx @ 35.3101	4,411.48		-2,150.01
05/18/11	Penney J C Inc Com Sold 66 Shs 05/13/11 To BNY Convergenx @ 38.17	2,518.01		-1,343.46
05/18/11	Perrigo Company Com Sold 12 Shs 05/13/11 To BNY Convergenx @ 86.68	1,039.93		-784.20
05/18/11	Pioneer Nat Res Co Com Sold 9 Shs 05/13/11 To BNY Convergenx @ 92.25	830.07		-908.85
05/19/11	Plantronics Inc New Com Sold 18 Shs 05/16/11 To BNY Convergenx @ 37.07	666.92		-658.93
05/18/11	Polo Ralph Lauren Corp Cl A Sold 48 Shs 05/13/11 To BNY Convergenx @ 133.44	6,404.15		-2,011.17
05/19/11	Proassurance Corp Com Sold 4 Shs 05/16/11 To BNY Convergenx @ 69.15	276.52		-179.11

Sales

Date		Principal Cash	Income Cash	Cost
05/19/11	Progress Software Corp Com Sold 23 Shs 05/16/11 To BNY Convergenx @ 28.21	648.41		-499.12
05/18/11	Qualcomm Inc Com Sold 36 Shs 05/13/11 To BNY Convergenx @ 57.29	2,061.77		-1,914.76
05/19/11	Rayonier Inc Com Sold 7 Shs 05/16/11 To BNY Convergenx @ 66.31	464.04		-243.26
05/18/11	Reynolds Amern Inc Com Sold 41 Shs 05/13/11 To BNY Convergenx @ 38.64	1,583.48		-1,497.26
05/19/11	Rock Tenn Co Cl A Sold 12 Shs 05/16/11 To BNY Convergenx @ 72.13	865.33		-572.45
05/18/11	Rockwell Automation Inc Com Sold 13 Shs 05/13/11 To BNY Convergenx @ 82.89	1,077.31		-1,100.77
05/18/11	Salesforce Com Inc Com Sold 14 Shs 05/13/11 To BNY Convergenx @ 135.43	1,895.73		-964.39
05/18/11	Silver Wheaton Corp Com Sold 10 Shs 05/13/11 To BNY Convergenx @ 34.34	343.21		-402.41
05/19/11	Slm Corp Com Sold 30 Shs 05/16/11 To BNY Convergenx @ 16.22	486.06		-397.70

Sales

Date		Principal Cash	Income Cash	Cost
05/19/11	Solera Hldgs Inc Com Sold 9 Shs 05/16/11 To BNY Convergenx @ 57.15	514.18		-484.34
05/19/11	Solutia Inc Com New Sold 39 Shs 05/16/11 To BNY Convergenx @ 23.18	903.32		-607.59
05/13/11	Solvay S A ADR Sold 499 Shs 05/10/11 To Bony ESI @ 15.3288	7,640.19		-5,349.83
05/19/11	St Jude Med Inc Com Sold 13 Shs 05/16/11 To BNY Convergenx @ 51.77	672.76		-525.29
05/19/11	Team Health Holdings Inc Com Sold 14 Shs 05/16/11 To BNY Convergenx @ 22.03	308.16		-316.62
05/19/11	Teledyne Technologies Inc Com Sold 8 Shs 05/16/11 To BNY Convergenx @ 48.67	389.21		-220.75
05/19/11	Tesco Corp Com Sold 21 Shs 05/16/11 To BNY Convergenx @ 17.53	367.75		-244.95
05/18/11	Texas Instruments Inc Com Sold 151 Shs 05/13/11 To BNY Convergenx @ 35.3202	5,330.60		-2,252.66
05/19/11	Tidewater Inc Com Sold 8 Shs 05/16/11 To BNY Convergenx @ 55.83	446.49		-460.24

Sales

Date		Principal Cash	Income Cash	Cost
05/18/11	TJX Cos Inc New Com Sold 30 Shs 05/13/11 To BNY Convergenx @ 54.47	1,633 53		-840 22
05/19/11	Treehouse Foods Inc Com Sold 11 Shs 05/16/11 To BNY Convergenx @ 57.63	633 72		-591.76
05/19/11	United Rentals Inc Com Sold 20 Shs 05/16/11 To BNY Convergenx @ 26.03	520 24		-463.18
05/18/11	Unitedhealth Group Inc Com Sold 31 Shs 05/13/11 To BNY Convergenx @ 50.09	1,552 22		-1,475 42
05/18/11	Vanguard Intern Term T/E Fund #42 Sold 800 Shs 05/17/11 @ 13.56	10,848 00		-10,808 00
05/09/11	Varian Semiconductor Equip Com Sold 102 Shs 05/04/11 To BNY Convergenx @ 61.2292	6,243 47		-4,233 33
05/19/11	Whiting Pete Corp New Com Sold 7 Shs 05/16/11 To BNY Convergenx @ 63.38	443 53		-173 58
05/19/11	Wiley John & Sons Inc Cl A Sold 13 Shs 05/16/11 To BNY Convergenx @ 50.54	656 77		-563.17
05/19/11	Wolverine World Wide Inc Com Sold 8 Shs 05/16/11 To BNY Convergenx @ 38 52	308 01		-197 84

Sales

Date		Principal Cash	Income Cash	Cost
05/19/11	Wyndham Worldwide Corp Com Sold 15 Shs 05/16/11 To BNY Convergenx @ 33.86	507.63		-455.21
05/18/11	Yum Brands Inc Com Sold 31 Shs 05/13/11 To BNY Convergenx @ 54.9401	1,702.56		-1,532.51
Total Assets Sold/Matured		219,425.02		-164,097.26

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
06/23/11	Absolute Strategies Fund Class I Sold 5184.391 Shs 06/22/11 @ 10.95	56,769.08		-55,369.30
06/09/11	Alstom ADR Sold 31 Shs 06/06/11 To Bony ESI @ 5.95	183.90		-177.02
06/09/11	Bae Sys PLC Sponsored ADR Sold 31 Shs 06/06/11 To Bony ESI @ 21.22	657.26		-673.00
06/13/11	Chart Inds Inc Com Par Sold 53 Shs 06/08/11 To BNY Convergenx @ 46.0851	2,441.54		-2,890.92
06/13/11	Companhia De Bebidas Das Amers Spon ADR Pfd Proceeds From Sale of Unissued Rts @ .012296 Per Rt Payable 06/03/11	2.25		
06/03/11	Dolby Laboratories Inc Com Sold 78 Shs 05/31/11 To BNY Convergenx @ 46.5876	3,632.40		-3,722.39
06/30/11	Esprit Hldgs LTD ADR Sold 275 Shs 06/27/11 To Bony ESI @ 5.85	1,603.91		-2,314.81
06/23/11	Guess Inc Com Sold 84 Shs 06/20/11 To BNY Convergenx @ 41.5925	3,492.23		-3,453.61
06/09/11	Hasbro Inc Com Sold 71 Shs 06/06/11 To BNY Convergenx @ 44.1961	3,136.62		-2,902.27

Sales

Date		Principal Cash	Income Cash	Cost
06/09/11	Huaneng Pwr Intl Inc Spon ADR H Shs Sold 44 Shs 06/06/11 To Bony ESI @ 23.18	1,019.13		-987.83
06/16/11	Interval Leisure Group Inc Com Sold 95 Shs 06/13/11 To BNY Convergenx @ 12.7172	1,206.45		-1,082.66
06/17/11	Sold 60 Shs 06/14/11 To BNY Convergenx @ 12.7921	766.46		-342.72
06/27/11	Ishares Tr Iboxx \$ High Yield Corp Bd Fd Sold 619 Shs 06/22/11 To Bony ESI @ 89.8751	55,620.79		-40,482.38
06/09/11	Sega Sammy Hldgs Inc Sponsored ADR Repstg Com Sega Sammy Sold 251 Shs 06/06/11 To Bony ESI @ 5.05	1,263.13		-1,303.27
06/13/11	Teledyne Technologies Inc Com Sold 57 Shs 06/08/11 To BNY Convergenx @ 44.5171	2,536.43		-1,572.87
06/30/11	Wacoal Holdings Corp Sold 111 Shs 06/27/11 To Bony ESI @ 59.8073	6,636.54		-7,583.43
Total Assets Sold/Matured		140,968.12		-124,658.48

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured:				
07/12/11	Advance Auto Pts Inc Com Sold 91 Shs 07/07/11 To BNY Convergenx @ 59.486	5,411.53		-5,790.01
07/07/11	Anixter Intl Inc Com Sold 55 Shs 07/01/11 To BNY Convergenx @ 65.9482	3,626.12		-3,927.18
07/15/11	Bruker Corp Com Sold 151 Shs 07/12/11 To BNY Convergenx @ 19.5541	2,949.97		-2,141.11
07/26/11	Catalyst Health Solutions Inc Com Sold 37 Shs 07/21/11 To BNY Convergenx @ 65.3068	2,415.66		-2,031.51
07/13/11	Cooper Tire & Rubr Co Com Sold 221 Shs 07/08/11 To BNY Convergenx @ 19.452	4,294.94		-5,044.18
07/12/11	Cummins Inc Com Sold 81 Shs 07/07/11 To BNY Convergenx @ 109.5563	8,872.47		-6,544.83
07/15/11	Dillards Inc Cl A Sold 46 Shs 07/12/11 To BNY Convergenx @ 57.585	2,648.05		-2,008.57
07/22/11	Harris Corp Del Com Sold 109 Shs 07/19/11 To BNY Convergenx @ 42.4438	4,624.38		-5,417.47
07/26/11	Huntington Bancshares Inc Com Sold 475 Shs 07/21/11 To BNY Convergenx @ 6.0806	2,879.92		-3,452.26

Sales

Date		Principal Cash	Income Cash	Cost
07/15/11	Marathon Pete Corp Com Sold 66 Shs 07/12/11 To BNY Convergenx @ 39.5962	2,612 14		-2,628 19
07/18/11	Moodys Corp Com Sold 115 Shs 07/13/11 To BNY Convergenx @ 36.5908	4,205 85		-3,770.97
07/05/11	Progress Software Corp Com Sold 187 Shs 06/29/11 To BNY Convergenx @ 23 4134	4,374 95		-4,058.09
07/28/11	Seven & I Hldgs Co LTD ADR Sold 40 Shs 07/25/11 To Bony ESI @ 57 3	2,291 26		-2,091 34
07/19/11	Treehouse Foods Inc Com Sold 92 Shs 07/14/11 To BNY Convergenx @ 53.0677	4,880 52		-4,785 48
07/25/11	United Rentals Inc Com Sold 155 Shs 07/20/11 To BNY Convergenx @ 24.697	3,825 25		-3,491 56
Total Assets Sold/Matured		59,913.01		-57,182.75

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
08/24/11	Albemarle Corp Com Sold 56 Shs 08/19/11 To BNY Convergenx @ 47.3231	2,649.06		-3,833.94
08/12/11	Anglogold Ashanti LTD ADR Sold 6 Shs 08/09/11 To Bony ESI @ 41.56	249.25		-260.03
08/05/11	Approach Resources Inc Com Sold 18 Shs 08/02/11 To BNY Convergenx @ 27.0097	485.85		-464.06
08/22/11	Sold 171 Shs 08/17/11 To BNY Convergenx @ 19.9894	3,415.13		-3,863.73
08/12/11	Barrick Gold Corp Com Sold 8 Shs 08/09/11 To Bony ESI @ 46.18	369.29		-381.22
08/12/11	Belgacom Sa ADR Sold 8 Shs 08/09/11 To Bony ESI @ 6.32	50.42		-59.99
08/12/11	BP PLC Spon ADR Sold 5 Shs 08/09/11 To Bony ESI @ 39.48	197.31		-236.71
08/12/11	Chaoda Modern Agriculture ADR Sold 22 Shs 08/09/11 To Bony ESI @ 16.2	356.01		-787.75
08/12/11	China Mobile Hk LTD-Sp ADR Sold 12 Shs 08/09/11 To Bony ESI @ 45.4801	545.54		-571.54
08/26/11	CIT Group Inc New Com New Sold 78 Shs 08/23/11 To BNY Convergenx @ 29.7997	2,322.97		-3,034.37

Sales

Date		Principal Cash	Income Cash	Cost
08/18/11	Cltrix Sys Inc Com Sold 109 Shs 08/15/11 To BNY Convergenx @ 61.9651	6,752.16		-5,222.65
08/05/11	Crown Holdings Inc Com Sold 72 Shs 08/02/11 To BNY Convergenx @ 37.8185	2,721.62		-1,700.29
08/26/11	Sold 73 Shs 08/23/11 To BNY Convergenx @ 32.9973	2,407.48		-2,641.04
08/12/11	Currencyshares Euro Tr Euro Shs Sold 35 Shs 08/09/11 To Bony ESI @ 141.6657	4,957.59		-4,929.31
08/12/11	Dai Nippon Prtg LTD Japan Sponsored ADR Sold 67 Shs 08/09/11 To Bony ESI @ 10.43	697.62		-935.82
08/23/11	Dillards Inc Cl A Sold 44 Shs 08/18/11 To BNY Convergenx @ 41.2089	1,812.39		-1,921.25
08/18/11	Dr Pepper Snapple Group Inc Com Sold 171 Shs 08/15/11 To BNY Convergenx @ 37.1644	6,352.00		-6,457.01
08/11/11	Dresser-Rand Group Inc Com Sold 54 Shs 08/08/11 To BNY Convergenx @ 39.165	2,113.92		-2,544.20
08/12/11	Fujifilm Hldgs Corp ADR 2 Ord Sold 37 Shs 08/09/11 To Bony ESI @ 27.02	999.07		-1,356.45

Sales

Date		Principal Cash	Income Cash	Cost
08/18/11	F5 Networks Inc Com Sold 77 Shs 08/15/11 To BNY Convergenx @ 84.1856	6,480 82		-5,820 58
08/12/11	Gold Fields LTD New Sponsored ADR Sold 6 Shs 08/09/11 To Bony ESI @ 15.04	90 13		-95 49
08/05/11	Graftech Intl LTD Com Sold 188 Shs 08/02/11 To BNY Convergenx @ 18.1449	3,407 89		-3,976 05
08/12/11	Hachijuni Bank LTD ADR Sold 6 Shs 08/09/11 To Bony ESI @ 52.72	316 21		-347 80
08/12/11	Home Retail Group PLC Sponsored ADR Sold 8 Shs 08/09/11 To Bony ESI @ 8.69	69 38		-113 38
08/18/11	Illumina Inc Com Sold 83 Shs 08/15/11 To BNY Convergenx @ 53.6307	4,449 81		-5,839 13
08/02/11	Interpublic Group Cos Inc Com Sold 387 Shs 07/28/11 To BNY Convergenx @ 10.185	3,934 75		-4,982.74
08/12/11	Ishares Iboxx \$ Investment Grade Corporate Bond Fund Sold 174 Shs 08/09/11 To Bony ESI @ 111.6737	19,427 81		-16,625 12
08/11/11	Jones Lang Lasalle Inc Com Sold 30 Shs 08/08/11 To BNY Convergenx @ 65.9419	1,977 69		-2,645 99

Sales

Date		Principal Cash	Income Cash	Cost
08/12/11	Kao Corp Sponsored ADR Sold 65 Shs 08/09/11 To Bony ESI @ 26.01	1,689 48		-1,763 29
08/24/11	Kbr Inc Com Sold 148 Shs 08/19/11 To BNY Convergenx @ 25.3246	3,745 38		-4,718 98
08/12/11	Kinross Gold Corp Com No Par Sold 47 Shs 08/09/11 To Bony ESI @ 15 4602	725 79		-714 30
08/17/11	Life Technologies Corp Com Sold 64 Shs 08/12/11 To BNY Convergenx @ 38 6305	2,471 18		-3,574 28
08/12/11	Ms&ad Ins Group Hldgs ADR Sold 81 Shs 08/09/11 To Bony ESI @ 11.63	940 59		-981 52
08/18/11	Netapp Inc Com Sold 123 Shs 08/15/11 To BNY Convergenx @ 44 2308	5,438 13		-4,638 43
08/12/11	Newmont Mining Corp Hldg Co Com Sold 22 Shs 08/09/11 To Bony ESI @ 54 2601	1,193 31		-1,219 96
08/12/11	Novartis Ag-ADR Sold 25 Shs 08/09/11 To Bony ESI @ 56.7019	1,417 08		-1,408 17
08/12/11	Powershares Db U S Dlr Index Tr Powershares Db Us\$ Index Bullish Sold 312 Shs 08/09/11 To Bony ESI @ 21.1902	6,605 75		-6,983 09

Sales

Date		Principal Cash	Income Cash	Cost
08/12/11	Rohm Co LTD ADR Sold 28 Shs 08/09/11 To Bony ESI @ 26.7	747 10		-919 70
08/12/11	Sanofi Sa ADR Sold 19 Shs 08/09/11 To Bony ESI @ 33.5	636 15		-662 94
08/12/11	Sega Sammy Hldgs Inc Sponsored ADR Repstg Com Sega Sammy Sold 154 Shs 08/09/11 To Bony ESI @ 5.07	778 07		-799 61
08/12/11	Sekisui House LTD Sponsored ADR Sold 466 Shs 08/09/11 To Bony ESI @ 8.65	4,022 67		-4,635 26
08/12/11	Seven & I Hldgs Co LTD ADR Sold 8 Shs 08/09/11 To Bony ESI @ 51 75	413 85		-418 27
08/12/11	Shiseido LTD Sponsored ADR Sold 101 Shs 08/09/11 To Bony ESI @ 17 5	1,765 70		-2,036 84
08/12/11	Sk Telecom LTD Sponsored ADR Sold 546 Shs 08/09/11 To Bony ESI @ 14 0584	7,666.18		-9,517 43
08/18/11	Solutia Inc Com New Sold 140 Shs 08/15/11 To BNY Convergenx @ 17 8787	2,500 52		-2,181 09
08/12/11	Sumitomo Mitsui Tr Hldgs Inc Sponsored ADR Sold 156 Shs 08/09/11 To Bony ESI @ 3.4	527 66		-640.49

Sales

Date		Principal Cash	Income Cash	Cost
08/12/11	Telecom Italia S P A New Sponsored ADR Repstg Svgs Shs Sold 50 Shs 08/09/11 To Bony ESI @ 10.4327	520 75		-611 46
08/12/11	Tesco PLC-Spon ADR Sold 37 Shs 08/09/11 To Bony ESI @ 17.8463	659 65		-750 38
08/09/11	Vanguard Interm Term T/E Fund #42 Sold 1493.652 Shs 08/08/11 @ 13.79	20,597 46		-20,169 67
08/16/11	Verisign Inc Com Sold 105 Shs 08/11/11 To BNY Convergenx @ 28.839	3,026.20		-3,871 52
08/02/11	Whiting Pete Corp New Com Sold 36 Shs 07/28/11 To BNY Convergenx @ 54.9426	1,977 27		-892 69
08/11/11	Sold 59 Shs 08/08/11 To BNY Convergenx @ 47.3074	2,790 05		-3,056 07
Total Assets Sold/Matured		152,465.14		-158,813.08

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
	Aistom ADR			
09/23/11	Sold 1236 Shs 09/20/11 To Bony ESI @ 3.5272	4,337 91		-6,879 71
	Bio-Rad Laboratories CI A			
09/01/11	Sold 25 Shs 08/29/11 To BNY Convergenx @ 101 0325	2,525 33		-2,546 58
	Chaoda Modern Agriculture ADR			
09/23/11	Sold 148 Shs 09/20/11 To Bony ESI @ 12.24	1,808 90		-3,871 23
	Comstock Res Inc Com New			
09/12/11	Sold 80 Shs 09/07/11 To BNY Convergenx @ 19.2517	1,538 71		-2,393 56
	Gartner Group Inc New CI A			
09/19/11	Sold 95 Shs 09/14/11 To BNY Convergenx @ 34.2896	3,255 79		-3,807 92
	Lear Corp Com New			
09/14/11	Sold 164 Shs 09/09/11 To BNY Convergenx @ 41.9995	6,884 92		-8,965.63
	Microchip Technology Inc Com			
09/02/11	Sold 102 Shs 08/30/11 To BNY Convergenx @ 32 9949	3,363 63		-3,765 87
	Microsemi Corp Com			
09/02/11	Sold 178 Shs 08/30/11 To BNY Convergenx @ 15.6091	2,775 25		-3,970 11
	Nexen Inc Com			
09/23/11	Sold 222 Shs 09/20/11 To Bony ESI @ 18.7419	4,156 74		-5,611 46

Sales

Date		Principal Cash	Income Cash	Cost
09/20/11	Waste Connections Inc Com Sold 91 Shs 09/15/11 To BNY Convergenx @ 33.5341	3,049.95		-2,909.86
Total Assets Sold/Matured		33,697.13		-44,721.93

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
10/25/11	Caterpillar Inc Com Sold 64 Shs 10/20/11 To BNY Convergenx @ 83.666	5,353 40		-6,377 36
10/25/11	Deere & Co Com Sold 101 Shs 10/20/11 To BNY Convergenx @ 69.1228	6,979 50		-6,831 37
10/21/11	Discover Finl Svcs Com Sold 174 Shs 10/18/11 To BNY Convergenx @ 22 6446	3,937 04		-2,731 82
10/27/11	Guangshen Ry LTD Sponsored ADR Sold 84 Shs 10/24/11 To Capital Institutional Services @ 16 8584	1,414 61		-1,726 10
10/07/11	Howard Hughes Corp Com Sold 55 Shs 10/04/11 To BNY Convergenx @ 36.486	2,005 73		-3,947 26
10/13/11	Illumina Inc Com Sold 55 Shs 10/07/11 To BNY Convergenx @ 27 2048	1,495 27		-2,877 92
10/18/11	Ishares Iboxx \$ Investment Grade Corporate Bond Fund Sold 865 Shs 10/13/11 To Bony ESI @ 111 8126	96,700.90		-81,126 94
10/25/11	Pioneer Nat Res Co Com Sold 68 Shs 10/20/11 To BNY Convergenx @ 79 703	5,418 51		-6,866 83
10/07/11	Plantronics Inc New Com Sold 76 Shs 10/04/11 To BNY Convergenx @ 28.7068	2,180.34		-2,782 14

Sales

Date		Principal Cash	Income Cash	Cost
10/25/11	Rockwell Automation Inc Com Sold 73 Shs 10/20/11 To BNY Convergenx @ 62 8705	4,588 18		-6,181 28
10/26/11	Roper Inds Inc New Com Sold 62 Shs 10/21/11 To BNY Convergenx @ 76 8212	4,761 74		-4,408 26
10/25/11	Rosetta Resources Inc Com Sold 41 Shs 10/20/11 To BNY Convergenx @ 39 2247	1,607 46		-1,940 56
10/18/11	Select Sector Spdr Tr Consumer Staples Sold 55 Shs 10/13/11 To Capital Institutional Services @ 30 5086	1,676 98		-1,593 69
10/18/11	Select Sector Spdr Tr Healthcare Sold 47 Shs 10/13/11 To Bony ESI @ 32.3733	1,520 69		-1,607 01
10/13/11	Solera Hldgs Inc Com Sold 74 Shs 10/07/11 To BNY Convergenx @ 50 0034	3,698 89		-3,982 31
10/07/11	Towers Watson & Co Cl A Sold 26 Shs 10/04/11 To BNY Convergenx @ 58 7839	1,527 90		-1,689 33
10/19/11	Wabco Hldgs Inc Com Sold 81 Shs 10/14/11 To BNY Convergenx @ 42 7498	3,461 25		-4,723 23

Sales

Date		Principal Cash	Income Cash	Cost
10/18/11	Willis Group Holdings PLC Sold 95 Shs 10/13/11 To BNY Convergenx @ 36.3672	3,453.16		-3,972.81
Total Assets Sold/Matured		151,781.55		-145,366.22

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
11/14/11	Altera Corp Com Sold 119 Shs 11/08/11 To BNY Convergenx @ 38.2011	4,543.76		-5,608.68
11/22/11	Banco Santander Sa ADR Sold 592 Shs 11/22/11 To Misc Broker @ 7.47	4.42		-6.85
11/16/11	Be Aerospace Inc Com Sold 72 Shs 11/10/11 To BNY Convergenx @ 38.1704	2,746.96		-2,620.94
11/09/11	Catalyst Health Solutions Inc Com Sold 57 Shs 11/04/11 To BNY Convergenx @ 46.8299	2,668.26		-3,129.63
11/14/11	Cognizant Tech Solutions Crp Com Sold 139 Shs 11/08/11 To BNY Convergenx @ 70.8924	9,851.42		-4,581.89
11/14/11	Directv Com Cl A Sold 163 Shs 11/08/11 To BNY Convergenx @ 45.5288	7,418.20		-3,811.08
11/14/11	El Paso Corporation Com Sold 333 Shs 11/08/11 To BNY Convergenx @ 24.99	8,315.68		-6,385.64
11/28/11	Expedia Inc Del Com Sold 101 Shs 11/22/11 To BNY Convergenx @ 25.9245	2,616.56		-3,112.68
11/25/11	Gold Fields LTD New Sponsored ADR Sold 125 Shs 11/21/11 To Bony ESI @ 15.4706	1,931.60		-1,989.42

Sales

Date		Principal Cash	Income Cash	Cost
11/16/11	Polaris Inds Inc Com Sold 46 Shs 11/10/11 To BNY Convergenx @ 61 7841	2,841 21		-2,241 64
11/01/11	Proassurance Corp Com Sold 40 Shs 10/27/11 To BNY Convergenx @ 77 5702	3,102 05		-1,896 03
11/01/11	Ralcorp Hldgs Inc New Com Sold 53 Shs 10/27/11 To BNY Convergenx @ 80 4111	4,260 78		-4,430 64
11/03/11	Royal Dutch Shell PLC ADR B Sold 18 Shs 10/31/11 To Capital Institutional Services @ 72.8834	1,311 56		-1,305 16
11/14/11	Salesforce Com Inc Com Sold 73 Shs 11/08/11 To BNY Convergenx @ 132.1758	9,647.37		-5,442 38
11/14/11	Yum Brands Inc Com Sold 126 Shs 11/08/11 To BNY Convergenx @ 54.5573	6,871 88		-6,191 74
Total Assets Sold/Matured		68,131.71		-52,754.40

Sales proceeds 1,695,185.80
Cost of sales 1,446,123 52

Gain/(loss): 249,062.28

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Consumer Discretionary					
Amazon Com Inc Com	32 000	6,153 28	192 29		
		1,930 35	60 32		
Autozone Inc Com	34 000	11,164 92	328 38		
		6,173 77	181 58		
Borgwarner Inc Com	49 000	3,230 08	65 92		
		3,223 40	65.78		
Carmax Inc Com	119 000	3,422 44	28 76		
		3,874 33	32 56		
Chipotle Mexican Grill Inc Cl A	37 000	11,897 72	321 56		
		6,086 40	164 50		
Dish Network Corp Cl A	115 000	2,825 55	24 57		
		3,157 13	27.45	230 00	
Dollar Tree Inc Com	110 000	8,963 90	81 49		
		5,754 42	52 31		
Expedia Inc Del Com	104 000	2,892 76	27 82	29	1 01
		2,600 78	25 01	14 35	

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Family Dlr Stores Inc Com	175 000	10,398 50 7,623 95	59 42 43 57	126	1 21
Home Depot Inc Com	397 000	15,570 34 8,999 67	39 22 22 67	460 115 13	2 96
Home Retail Group PLC Sponsored ADR	1,023 000	5,766 65 12 489 69	5 64 12 21	924	16 04
Liberty Media Corporation Lib Cap Com A	14 101	1,075 62 1,152 47	76 28 81 73		
Magna International Inc Cl A	121 000	4,301 55 4,146 34	35 55 34 27	121 30 25	2 81
McDonalds Corp Com	96 000	9 169 92 6,789 45	95 52 70 72	268 67 20	2 93
Mdc Partners Inc Cl A Sub Vtg	151 000	2,189 50 2,346 39	14 50 15 54	84	3 86
Nordstrom Inc Com	262 000	11,863 36 9,952 54	45 28 37 99	241 60 26	2 03
Penney J C Inc Com	189 000	6,055 56 3,847 17	32 04 20 36	151	2 50
Ralph Lauren Corp Cl A	45 000	6,383 70 6,252 69	141 86 138 95	36	0 56
Ralph Lauren Corp Cl A	100 000	14,186 00 4,189 94	141 86 41 90	80	0 56
Ross Stores Inc Com	83 000	7,394 47 7,110 20	89 09 85 67	73 18 26	0 99
Sega Sammy Hldgs Inc Sponsored ADR Repstg Com Sega Sammy	791 000	3,953 42 4,107 11	5 00 5 19	79 39 55	2 00
Sekisui House LTD Sponsored ADR	627 000	5,370 88 6,065 39	8 57 9 67	112	2 09
Sothebys Cl A	71 000	2,230 11 2,246 82	31 41 31 65	22 5 68	1 02
Starbucks Corp Com	165 000	7,174 20 6,256 19	43 48 37 92	112 28 05	1 56

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Tiffany & Co New Com	100 000	6,704 00 8,443 63	67 04 84 44	116	1 73
Tim Hortons Inc Com	57 000	2,881 35 2,737 44	50 55 48 03	37 9 46	1 31
Time Warner Inc Com New	376 000	13,092 32 10,757 85	34 82 28 61	353 88 36	2 70
TJX Cos Inc New Com	120 000	7 404 00 3,659 93	61 70 30 50	91 22 80	1 23
VF Corp Com	49 000	6,795 81 6,545 36	138 69 133 58	141	2 08
Wiley John & Sons Inc Cl A	102 000	4,906 20 3,861 46	48 10 37 86	81	1 66
Wolters Kluwer NV Sponsored ADR	310 000	5,383 15 7,126 39	17 37 22 99	251	4 67
Wolverine World Wide Inc Com	126 000	4,641 84 4,117 85	36 84 32 68	60	1 30
Wyndham Worldwide Corp Com	123 000	4,360 35 3,732 70	35 45 30 35	73 18 45	1 69
Total Consumer Discretionary		219,803.45 177,359 20		4,121 747.80	
Consumer Staples					
Church & Dwight Inc Com	51 000	2,256 75 2,233 71	44 25 43 80	34	1 54
Coca Cola Co Com	95 000	6,386 85 5,951 60	67 23 62 65	178 44 65	2 80
Costco Whsl Corp New Com	78 000	6,653 40 6,525 14	85 30 83 66	74	1 13
Diageo PLC Sponsored ADR	158 000	13,526 38 8,633 39	85 61 54 64	410	3 03
Flowers Foods Inc Com	162 000	3,202 74 3,383 08	19 77 20 88	97 24 30	3 03

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Green MTN Coffee Roasters Inc Com	87 000	4,561 41 8,290 23	52 43 95 29		
Hansen Natural Corp Com	78 000	7,191 60 7,196 13	92 20 92 26		
Heinz H J Co Com	226 000	11,898 90 10,488 71	52 65 46 41	433	3 65
Hershey Co	115 000	6,633 20 6,123 94	57 68 53 25	158 39 67	2 39
Hershey Co	234 000	13,497 12 8,209 87	57 68 35 09	322 80 73	2.39
Kao Corp Sponsored ADR	207 000	5,375 58 5,588 52	25 97 27.00	131 64 17	2 44
Lauder Estee Cos Inc Cl A	85 000	10,028 30 5,369 73	117 98 63 17	89 89 25	0 89
Mead Johnson Nutrition Co Com	126 000	9 495 36 6,732 70	75 36 53 43	131	1 38
Reynolds Amern Inc Com	151 000	6,320 86 5,514 29	41 86 36 52	338	5 35
Safeway Inc Com New	379 000	7,580 00 8,773 74	20 00 23 15	219	2.90
Seven & I Hldgs Co LTD ADR	155 000	8,493 69 8,086 98	54 80 52 17	204	2 40
Shiseido LTD Sponsored ADR	316 000	5,767 95 6,125 85	18 25 19 39	170 82 16	2 95
Tesco PLC-Spon ADR	311 000	5,946 01 6,307 23	19 12 20 28	205	3 45
Unilever N V - W/I Com	365 000	12,450 15 9,038 46	34 11 24 76	384 111 90	3 09
Whole Foods Market Inc Com	121 000	8,240 10 8,237 45	68.10 68 08	67	0 82
Total Consumer Staples		155,506.35 136,810.75		3,644 536.83	

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Energy					
BP PLC Spon ADR	144 000	6,271 20 6,807 95	43.55 47 28	241	3 86
Chevron Corporation	65 000	6,683 30 6,468 13	102 82 99 51	210 52 65	3 15
Concho Res Inc Com	70 000	7,113 40 7,119 82	101 62 101 71		
Conocophillips Com	87 000	6,204 84 6,833 08	71 32 78 54	229 57 42	3 70
Conocophillips Com	196 000	13,978 72 10,048 88	71 32 51 27	517 129 36	3 70
Eqt Corp Com	36 000	2,232 36 2,229 24	62 01 61 92	31 7 92	1 42
Hess Corp Com	233 000	14,031 26 12,023 82	60 22 51 60	93	0 66
Marathon Oil Corp Com	132 000	3,690 72 3,885 30	27.96 29 43	79 19 80	2 15
Oil Sts Intl Inc Com	53 000	3,988.25 3,705 98	75 25 69 92		
Oep Res Inc Com	188 000	6,138 20 4,421 55	32 65 23 52	15 3 76	0 25
Rosetta Resources Inc Com	53 000	2,880 02 2,365 21	54 34 44 63		
Royal Dutch Shell PLC ADR B	120 000	8,662 80 8,701 07	72 19 72 51	403	4 65
Suncor Energy Inc New Com	279 000	8,375 58 9,791 01	30 02 35 09	121 30 41	1.45
Tesco Corp Com	220 000	2,932 60 2,974 35	13 33 13 52		
Tidewater Inc Com	64 000	3,225 60 3,681 94	50 40 57 53	64	1 98

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Weatherford International LTD Reg	535 000	8,110 60 6,598 58	15 16 12 33		
Total Energy		104,519.45 97,655.91		2,003 301.32	
Financials					
Aegon NV Ord Amer Reg	647 000	2 827 39 4,354 40	4 37 6 73		
Allied World Assurance Company Holdings Ag Shs	89 000	5,294 61 4,107 37	59 49 46 15	133	2 52
Associated Estates Rlty Corp Com	148 000	2,388 72 2,587 88	16 14 17 49	100	4 21
Banco Santander Sa ADR	1,229 000	9,192 92 12,973 47	7 48 10 56	848	9 22
Bank of America Corp Com	1,175 000	6,392 00 16,121 50	5 44 13 72	47 11 75	0 74
Cash Amer Intl Inc Com	60 000	2,982 60 3,435 89	49 71 57 27	8	0 28
Comerica Inc Com	90 000	2,269 80 2,325 00	25 22 25 83	36	1 59
Cullen Frost Bankers Inc Com	32 000	1,618 24 1 541.41	50.57 48 17	58 14 72	3 64
Deutsche Bank Ag Reg	39 000	1,531 92 1,724 77	39 28 44 23	41	2 71
East West Bancorp Inc Com	328 000	6,418 96 5,562 45	19 57 16 96	65	1 02
Evercore Partners Inc Class A	107 000	2,962 83 3,833 92	27 69 35 83	85 21 40	2 89
Forest City Enterprises Inc Cl A	185 000	2,245 90 2,273 17	12 14 12 29		
Hachijuni Bank LTD ADR	53 000	3,072 25 3,072 28	57 97 57 97	43 27 56	1 41

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Intercontinentalexchange Inc Com	37 000	4,503.64 4,254 25	121 72 114.98		
Intesa Sanpaolo Spon ADR	249 000	2,469 58 2,810 59	9 92 11 29	120	4 89
J P Morgan Chase & Co Com	331 000	10,251 07 8,778 09	30 97 26 52	331	3 23
Lasalle Hotel Pptys Com Sh Ben Int	125 000	2,926 25 2,223 22	23 41 17 79	55	1 88
Lloyds Tsb Group PLC-Sp ADR	1,376 000	2,132 80 4,626 01	1.55 3 36		
M & T Bk Corp Com	115 000	8,392 70 6,393 61	72 98 55 60	322 80 50	3 84
Mid Amer Apt Cmnty Inc Com	33 000	1,891 56 2,199 25	57 32 66 64	87	4 61
Ms&ad Ins Group Hldgs ADR	290 000	2,775 59 3,492 79	9 57 12 04	75 37.70	2 73
Northern Tr Corp Com	273 000	10,272 99 15,078 75	37 63 55 23	305	2 98
Proassurance Corp Com	36 000	2,865 96 2,556 63	79 61 71 02	36	1 26
Rayonier Inc Com	72 000	2,926 08 1,668 03	40 64 23 17	115	3 94
Schwab Charles Corp New Com	385 000	4,604 60 5,246 59	11 96 13 63	92	2 01
Slm Corp Com	410 000	5,280 80 5,479 46	12 88 13 37	164 41 00	3 11
Societe Generale France Spon ADR	579 000	2,818 57 6,640 90	4 87 11 47	252	8 96
Sumitomo Mitsui Tr Hldgs Inc Sponsored ADR	982 000	2,922 43 3,988 28	2 98 4 06	40 147 30	1 38

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Zions Bancorp Com	579 000	9,316 11 12,944 82	16 09 22.36	23	0 25
Total Financials		125,548.87 152,294.78		3,481 381.93	
Health Care					
Abbott Laboratories Com	252 000	13,746 60 12,010 59	54 55 47 66	483	3 52
Amerisourcebergen Corp Com	168 000	6,241 20 5,207 18	37 15 31 00	87 21 84	1 40
Astrazeneca PLC Sponsored ADR	99 000	4,552 02 4,814 79	45 98 48 63	267	5 87
Baxter International Inc Com	208 000	10,745 28 10,364 64	51 66 49 83	278	2 59
Bio-Rad Laboratories Cl A	21 000	1,980 30 1,411 86	94 30 67 23		
Biogen IDEC Inc Com	68 000	7,816 60 6,280 47	114 95 92 36		
Cepheid Com	83 000	2,846 90 2,562 86	34 30 30 88		
Cerner Corp Com	122 000	7,439 56 5,067 05	60 98 41 53		
Davita Inc Com	45 000	3,428 10 3,331 61	76 18 74 04		
Edwards Lifesciences Corp Com	68 000	4,490 04 3,610 53	66 03 53 10		
Hospira Inc Com	258 000	7,273 02 6,608 41	28 19 25 61		
Laboratory Corp Amer Hldgs Com New	43 000	3,685 96 3,800 48	85 72 88 38		
Lilly Eli & Co Com	221 000	8,364 85 8,539 57	37 85 38 64	433 108 29	5 18

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Mednax Inc Com	48 000	3,235 20 2,652 63	67 40 55 26		
Novartis Ag-ADR	152 000	8,226.24 8,561.64	54 12 56 33	304	3 70
Perrigo Company Com	67 000	6,559 30 3,827.25	97 90 57 12	21 5 36	0 33
Sanofi Sa ADR	250 000	8,752 50 8,722 95	35 01 34 89	330	3 78
St Jude Med Inc Com	102 000	3,920 88 4 062 83	38 44 39 83	85	2 19
Team Health Holdings Inc Com	116 000	2 547 36 2,623 38	21 96 22 62		
Unitedhealth Group Inc Com	115 000	5,608 55 5,473 33	48 77 47 59	74	1 33
Total Health Care		121,460.46 109,534 05		2,362 135.49	
Industrials					
Acacia Resh Corp Acacia Tch Com	108 000	3,760 56 3,826 07	34 82 35 43		
Ametek Inc New Com	82 000	3,512 88 3,445 89	42 84 42 02	19	0 56
Bae Sys PLC Sponsored ADR	494 000	8,506 19 10,465 96	17.22 21 19	552 233 41	6 49
Be Aerospace Inc Com	71 000	2,765 45 2,584 54	38 95 36 40		
Boeing Co Com	193 000	13,257 17 8 222 03	68 69 42 60	324 81 06	2 45
Dai Nippon Prtg LTD Japan Sponsored ADR	782 000	7,494 69 10,588 69	9 58 13 54	259 125 12	3 46
Deere & Co Com	161 000	12,759 25 6,616 16	79 25 41 09	264	2 07

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Deutsche Post Ag Sponsored ADR	228 000	3,442 12 3,317 67	15 10 14 55	204	5 95
Gardner Denver Inc Com	64 000	5,486 08 4 658 64	85 72 72 79	12 3 20	0,23
Hunt J B Trans Svcs Inc Com	106 000	4 846 32 4,843 63	45 72 45 70	55 13 78	1 14
Huntington Ingalls Inds Inc Com	144 000	4,572 00 5,123 85	31 75 35 58		
Msc Indl Direct Inc Cl A	54 000	3,754 62 3,380 68	69 53 62 61	54	1 44
Nielsen Holdings B V Com	113 000	3,282 65 3,061 70	29 05 27 10		
Northrop Grumman Corp Com	238 000	13,582 66 10,437.44	57 07 43 86	476 119 00	3 50
Siemens Ag-ADR	45 000	4,563 45 4,445 02	101 41 98 78	132	2 91
SPX Corp Com	169 000	10,714 60 9,212 16	63 40 54 51	169	1 58
Towers Watson & Co Cl A	33 000	2,150 28 2,144 14	65 16 64 97	13	0 61
Verisk Analytics Inc Cl A	88 000	3,456 64 2,952 76	39 28 33 55		
Waste Connections Inc Com	96 000	3,145 92 2,964 39	32 77 30 88	34	1 10
Total Industrials		115,053.53 102,291.42		2,567 575.57	
Information Technology					
Alcatel Lucent Sponsored ADR	1,786 000	2,893 32 6,116 76	1 62 3 43		
Altera Corp Com		0 00 0 00	37 67	9 52	

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Amphenol Corp Cl A	118 000	5,348 94 3,035 05	45 33 25 72	7	0 13
Ansys Inc Com	65 000	4,028 05 3,379 41	61 97 51 99		
Apple Inc Com	21 000	8,026 20 4,493 97	382 20 214 00		
Apple Inc Com	43 000	16,434 60 3,627 98	382 20 84 37		
Aspen Technology Inc Com	254 000	4,533 90 4,371 81	17 85 17 21		
Avago Technologies LTD Shs	137 000	4,099 04 4,650 89	29 92 33 95	60	1 47
Avnet Inc Com	137 000	4,081 23 4,806 29	29 79 35 08		
Baidu, Inc	82 000	10,741 18 906 07	130 99 11 05		
Cardtronics Inc Com	97 000	2,636 46 1,969 75	27 18 20 31		
Check Point Software Tech Com	57 000	3,154 38 2,214 16	55 34 38 85		
E M C Corp Mass Com	627 000	14,427 27 7,106 10	23 01 11 33		
Ebay Inc Com	418 000	12,368 62 9,525 76	29 59 22 79		
Fujifilm Hldgs Corp ADR 2 Ord	303 000	7,127 17 10,690 25	23 52 35 28	90 39 39	1 27
Iac / Interactivecorp Com Par \$ 001	143 000	5,988 84 4,681 53	41 88 32 74	17 17 16	0 29
Indra Sistemas ADR	994 000	6,987 82 10,665 67	7 03 10 73	350	5 02
International Business Machs Corp Com	56 000	10,528 00 5,613 14	188 00 100 24	168 42 00	1 60

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
International Business Machs Corp Com	107 000	20,116 00 9,149 29	188 00 85 51	321 80 25	1 60
Intuit Inc Com	251 000	13,363 24 7,236 80	53 24 28 83	150	1 13
Mastercard Inc Cl A	19 000	7,116 45 6,386 16	374 55 336 11	11	0 16
Monotype Imaging Holdings In Com	285 000	4,226 55 1,723 54	14 83 6 05		
Motorola Solutions Inc Com New	144 000	6,720 48 6,542 04	46 67 45 43	126	1 89
Nintendo Co LTD-ADR	419 000	7,846 61 12,179 13	18 73 29 07	238 167 60	3 04
Nokia Corp Sponsored ADR	1,691 000	9,790 89 14,013 92	5 79 8 29	695	7 10
Oracle Corp Com	471 000	14,765 85 8,101 25	31 35 17 20	113	0 77
Plantronics Inc New Com	65 000	2,239 90 2,379 46	34 46 36 61	13 3 25	0 58
Qualcomm Inc Com	215 000	11,782 00 11,435 40	54 80 53 19	184 46 22	1 57
Rohm Co LTD ADR	303 000	7,064 75 9,633 73	23 32 31 79	155 106 05	2 20
Teradata Corp Del Com	58 000	3,145 34 3,324 47	54 23 57 32		
Texas Instruments Inc Com	349 000	10,504 90 5,206 49	30 10 14 92	237	2 26
Total Information Technology		242,087.98 185,166.27		2,935 511.44	

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Materials					
Anglogold Ashanti LTD ADR	131 000	6,282 76 5,677 33	47 96 43 34	44 14 04	0 71
Barrick Gold Corp Com	179 000	9,465 52 8,529 71	52 88 47 65	107 26 85	1 13
Dow Chem Co Com	390 000	10,806 90 10,988 06	27 71 28 18	390	3 61
Gold Fields LTD New Sponsored ADR	251 000	4,251 94 3,994 77	16 94 15 92	59	1 40
Graphic Packaging Hldg Co Com	988 000	4,376 84 5,376 43	4 43 5 44		
Impala Platinum Hldgs Sponsored ADR	123 000	2,606 37 3,308 93	21 19 26 90	89	3 45
Kinross Gold Corp Com No Par	320 000	4,470 40 4,450 22	13 97 13 91	38	0 86
Newmont Mining Corp Hldg Co Com	152 000	10,469 76 8,417 54	68 88 55 38	212	2 03
Reliance Steel & Aluminum Co Com	49 000	2,406 39 2,143 12	49.11 43 74	23 5 88	0 98
Rock Tenn Co Cl A	98 000	5,708 50 4,813 40	58 25 49 12	78	1 37
Silver Wheaton Corp Com	185 000	6,212 30 7,444 64	33 58 40 24	66 16 65	1 07
Solutia Inc Com New	166 000	2,642 72 2,215 84	15 92 13 35		
Stora Enso Corp Sponsored ADR Repstg Ser R Shs	827 000	5,152 21 8,994.94	6 23 10 88	232	4 51
Total Materials		74,852 61 76,354 93		1,338 63.42	

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Telecommunication Services					
BCE Inc Com New	164 000	6,427 16 5,498 26	39 19 33 53	334	5 21
Belgacom Sa ADR	1,271 000	8,060 68 9,531 23	6 34 7 50	545	6 76
China Mobile Hk LTD-Sp ADR	87 000	4,321 29 4,153 99	49 67 47 75	159	3 70
Kt Corp-Sp ADR	507 000	8,137 35 8,290 26	16 05 16 35	438	5 39
Telecom Italia S P A New Sponsored ADR Repstg Svgs Shs	779 000	7,540 72 9,526 54	9 68 12 23	1,192	15.82
Vodafone Group PLC New Sponsored ADR New	430 000	11,674 50 8,666 48	27 15 20 16	620 478 77	5 31
Total Telecommunication Services		46,161.70 45,666.76		3,288 478.77	
Utilities					
Consolidated Edison Inc Com	122 000	7,249 24 7,141 84	59 42 58 54	292 73 20	4 04
Dominion Resources Inc/VA Com	126 000	6,504 12 6,554 15	51.62 52 02	248 62 05	3 82
Duke Energy Hldg Corp Com	316 000	6,588 60 6,590 97	20 85 20 86	316 79 00	4 80
Huaneng Pwr Intl Inc Spon ADR H Shs	498 000	10,597 44 10,714 05	21 28 21 51	536	5 07
Ite Hldgs Corp Com	53 000	3,917 76 3,815 38	73 92 71 99	74 18 68	1 91
Nextera Energy Inc Com	191 000	10,589 04 9,438 36	55 44 49 42	420 105.05	3 97
NRG Energy Inc Com New	102 000	2,007 36 2,555 88	19 68 25 06		
Questar Corp Com	435 000	8,395 50 6,512 68	19 30 14 97	282 70 68	3 37

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Southern Company	151.000	6,630.41 6,583.00	43.91 43.60	285	4.30
Total Utilities		62,479.47 59,906.31		2,453 408.66	
Exchange Traded Funds					
Select Sector Spdr Tr Healthcare	1,523.000	51,599.24 51,579.07	33.88 33.87	1,000	1.94
Select Sector Spdr Tr Consumer Staples	1,616.000	51,550.40 46,825.54	31.90 28.98	1,383	2.68
Total Exchange Traded Funds		103,149.64 98,404.61		2,383	
Total Equity Investments		1,370,623.51 1,241,444.99		30,575 4,141.23	2.24

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Miscellaneous Fixed Income Funds					
Companhia De Bebidas Das Amers Spon	183 000	6,291 54	34 38	140	
ADR Pld		5,909 71	32 29		2 24
Total Miscellaneous Fixed Income Funds		6,291.54 5,909.71		140	
Total Fixed Income Investments		6,291.54 5,909.71		140	2.24

Real Estate and Other Assets

Description	Units	Total Market Total Cost	Market Price Cost Price
Miscellaneous Assets			
Powershares Db U S Dlr Index Tr	4,562 000	100 637 72	22 06
Powershares Db Us\$ Index Bullish		101,284.80	22 20
Total Miscellaneous Assets		100,637.72	
		101,284.80	
Total Real Estate and Other Assets		100,637.72	
		101,284.80	

Book value at 11/30/11: 1,348,639.50
Market value at 11/30/11: 1,477,552.77

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

SOURCE	AMOUNT
SYNOVUS	743.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	743.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SYNOVUS	38,231.	0.	38,231.
TOTAL TO FM 990-PF, PART I, LN 4	38,231.	0.	38,231.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,775.	0.		3,775.
TO FORM 990-PF, PG 1, LN 16B	3,775.	0.		3,775.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	17,725.	17,725.		0.
TO FORM 990-PF, PG 1, LN 16C	17,725.	17,725.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	1,600.	0.		0.
FOREIGN TAXES	1,761.	1,761.		0.
TO FORM 990-PF, PG 1, LN 18	3,361.	1,761.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT #2	1,348,640.	1,477,553.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,348,640.	1,477,553.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	7
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NAME OF CONTRIBUTOR	ADDRESS
FRANCES B. BUNZL	780 JOHNSON FERRY ROAD, SUITE 325 ATLANTA, GA 30342-1434