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

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.

2010

For calendar year 2010, or tax year beginning December 1, 2010, and ending November 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 LIBERTY RANCH FOUNDATION		A Employer identification number 85-0466402
Number and street (or P.O. box number if mail is not delivered to street address) 19 HIGH VIEW LANE	Room/suite	B Telephone number (see page 10 of the instructions) 505 438-3797
City or town, state, and ZIP code SANTA FE NM 87508-1503		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,103,567	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income <i>No</i>	(d) Disbursements for charitable purposes <i>(cash basis only)</i>
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)			<i>charitable activity</i>	RECEIVED
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B			<i>income</i>	
	3 Interest on savings and temporary cash investments	35,140	35,140		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	91,337			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		91,337		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	126,477	126,477			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	14,658	14,658		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	997	997		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23				
	25 Contributions, gifts, grants paid	56,915			
26 Total expenses and disbursements. Add lines 24 and 25	92,600	15,655			
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	58,877				
b Net investment income (if negative, enter -0-)		11,822			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	77,023	84,737	84,737
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges <i>Toules</i>		1,500	1,500
	10a	Investments—U.S. and state government obligations (attach schedule)			152,876
	b	Investments—corporate stock (attach schedule)			702,159
	c	Investments—corporate bonds (attach schedule)	906,913	959,003	164,147
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ <i>INF. Pass. LAF</i>)	30,930	8,148	8,148	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item l)	1,013,866	1,051,188	1,103,567	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	78,648	65,093	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	78,648	65,093		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	484,597	484,597	
29	Retained earnings, accumulated income, endowment, or other funds	500,621	554,498		
30	Total net assets or fund balances (see instructions)	935,218	989,095		
31	Total liabilities and net assets/fund balances (see instructions)	1,013,866	1,051,188		

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	935,218
2	Enter amount from Part I, line 27a	2	58,877
3	Other increases not included in line 2 (itemize) ▶	3	—
4	Add lines 1, 2, and 3	4	989,095
5	Decreases not included in line 2 (itemize) ▶	5	—
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	989,095

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (j) over col. (i), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	91,337	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	-	

SEE SEPARATE ATTACHMENTS A-I

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	47,718	1,032,769	4.62
2008	56,945	964,117	5.91
2007	57,178	1,151,265	4.97
2006	52,078	1,176,238	4.45
2005	53,097	1,062,238	5.37
2	Total of line 1, column (d)	2	25.30
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	5.06
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,094,665
5	Multiply line 4 by line 3	5	55,390
6	Enter 1% of net investment income (1% of Part I, line 27b) 110,822	6	1,108
7	Add lines 5 and 6	7	56,498
8	Enter qualifying distributions from Part XII, line 4	8	72,600

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	53,877	539	
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-)		0	
3	Add lines 1 and 2		539	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		539	
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1500	
b	Exempt foreign organizations—tax withheld at source	6b	-	
c	Tax paid with application for extension of time to file (Form 8868)	6c	-	
d	Backup withholding erroneously withheld	6d	-	
7	Total credits and payments. Add lines 6a through 6d	7	1500	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	-	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	-	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	961	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	961	

Part VII-A Statements Regarding Activities

	Yes	No
1a		<input checked="" type="checkbox"/>
1b		<input checked="" type="checkbox"/>
1c		<input checked="" type="checkbox"/>
2		<input checked="" type="checkbox"/>
3		<input checked="" type="checkbox"/>
4a		<input checked="" type="checkbox"/>
4b		<input checked="" type="checkbox"/>
5		<input checked="" type="checkbox"/>
6	<input checked="" type="checkbox"/>	
7	<input checked="" type="checkbox"/>	
8a		
8b		<input checked="" type="checkbox"/>
9		<input checked="" type="checkbox"/>
10		<input checked="" type="checkbox"/>

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 page 20 of the instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of LIBERTY RANCH FON Telephone no. 505 433-3797
Located at 19 HIGH VIEW LN SANTA FE NM ZIP+4 87508-1503
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?
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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?
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?
If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
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? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH RICE 19 HIGH VIEW LN 87508	TRUSTEE?	0	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,072,411
b	Average of monthly cash balances	1b	38,924
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,111,335
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	-
3	Subtract line 2 from line 1d	3	1,111,335
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	16,670
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,094,665
6	Minimum investment return. Enter 5% of line 5	6	54,733

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

1	Minimum investment return from Part X, line 6	1	54,733
2a	Tax on investment income for 2010 from Part VI, line 5	2a	539
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	539
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	54,194
4	Recoveries of amounts treated as qualifying distributions	4	-
5	Add lines 3 and 4	5	54,194
6	Deduction from distributable amount (see page 25 of the instructions)	6	-
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	54,194

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	72,600
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	72,600
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	539
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	72,061

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				51,194
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			\$	
b Total for prior years: 20__20__20		\$		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 56,946 - 59,129				
b From 2006				
c From 2007				
d From 2008				
e From 2009	6,816			
f Total of lines 3a through e	6,816			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 72,600				
a Applied to 2009, but not more than line 2a			1	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		1		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	1			
d Applied to 2010 distributable amount				1
e Remaining amount distributed out of corpus	1			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	1			1
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	6816			
b Prior years' undistributed income. Subtract line 4b from line 2b		1		
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		1		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		1		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			1	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	1			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	1			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	6816			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	6,816			
e Excess from 2010				

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

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶ N/A
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

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

~~Elizabeth Rice~~ Elizabeth Rice

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

N/A

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed:
- b The form in which applications should be submitted and information and materials they should include:
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Santa Fe Comm. Adm City of Santa Fe, NM	N/A	501(c)(3)	Infinite Possibilities Donor Advised Fund	56,945
Total				3a 56,945
b Approved for future payment				
Santa Fe Comm. Adm	N/A	501(c)(3)	Infinite Possibilities Donor Advised Fund	47,378
Total				3b 47,378

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

- 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 Yes No
 - (2) Other assets Yes No
 - b Other transactions:
 - (1) Sales of assets to a noncharitable exempt organization Yes No
 - (2) Purchases of assets from a noncharitable exempt organization Yes No
 - (3) Rental of facilities, equipment, or other assets Yes No
 - (4) Reimbursement arrangements Yes No
 - (5) Loans or loan guarantees Yes No
 - (6) Performance of services or membership or fundraising solicitations Yes No
 - c Sharing of facilities, equipment, mailing lists, other assets, or paid employees Yes No
 - d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

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

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

[Signature] 7.12.12 TRUSTEE
 Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶		Phone no.	
Firm's address ▶				

IRS Copy

Morgan Stanley Smith Barney

Tax Year 2011

LIBERTY RANCH FOUNDATION Account Number: 217 015905 039

REALIZED GAIN/(LOSS) SUMMARY

This Gain and Loss Summary is provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley Smith Barney LLC ("Morgan Stanley Smith Barney") cannot provide you with tax advice. Although Morgan Stanley Smith Barney is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information. The Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes.

If cost basis information is not available, gain or (loss) will not be reflected on this Summary. For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided. To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor. To add cost basis information, you may either inform your Financial Advisor or input the data directly yourself through our client-only Web site, ClientServ. Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws. However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return.

Long Term

DESCRIPTION	DATE ACQUIRED	DATE SOLD	QUANTITY	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
NATIONWIDE FINL	6 1/4 11-15-11	11/15/2011	5,000.000	\$5,000.00	\$5,287.00 \$5,000.00	(\$287.00) \$0.00
Total Long Term				\$5,000.00	\$287.00	\$0.00

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

Morgan Stanley Smith Barney

Tax Year 2011

LIBERTY RANCH FOUNDATION Account Number: 217 015512 039

REALIZED GAIN/(LOSS) SUMMARY

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Short Term

DESCRIPTION	DATE	QUANTITY ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)
					ORIGINAL	ADJUSTED	
ALTRIA GROUP INC	9.700	11-10-18	10/11/2011	\$1,287.86	\$1,325.63		(\$37.77)
AT&T INC	5 1/2	2-01-18	10/11/2011	\$2,279.46	\$2,219.55		\$59.91
FHLMC	5 3/4	1-15-12	10/11/2011	\$1,014.55	\$1,045.13		(\$30.58)
GECC	4 7/8	3-04-15	10/11/2011	\$1,068.45	\$1,084.35		(\$15.90)
US TSY BOND	8 1/8	8-15-19	10/11/2011	\$1,466.80	\$1,385.55		\$81.25
US TSY NOTE	1 3/8	11-30-15	10/11/2011	\$35,683.44	\$1,354.09		\$112.71
US TSY NOTE	1 3/8	11-30-15	10/11/2011	\$1,019.53	\$34,134.66		\$1,548.78
US TSY NOTE	2 1/8	8-15-21	10/11/2011	\$18,942.81	\$967.62		\$51.91
US TSY NOTE TIIN	3.000	7-15-12	10/11/2011	\$59,630.44	\$18,746.24		\$196.57
				\$59,699.60	\$59,699.60		
				\$59,731.92	\$59,731.92		\$(101.48)
Total Short Term				\$122,393.34	120,530.72		\$1,862.61

Less: 12/11
 Plus 12/10
 FL STOCK
 155,300.00
 1767.83 X
 (94.78)
 155,300.00
 1767.83 X

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term

DESCRIPTION	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)
					ORIGINAL/ADJUSTED	ADJUSTED	
ALTRIA GROUP INC	9,700	11-10-18	10/11/2011	\$33,484.36	\$35,065.94	\$34,049.04	(\$1,581.58)
AT&T INC	5 1/2	2-01-18	10/11/2011	\$30,772.71	\$27,327.51	\$3,445.20	\$3,445.20
AT&T INC	5 1/2	2-01-18	10/11/2011	\$3,419.19	\$2,946.93	\$472.26	\$472.26
FHLMC	23,000,000	11/07/2007	10/11/2011	\$23,334.63	\$24,104.37	\$23,073.84	(\$769.74)
FHLMC	6,000,000	01/16/2008	10/11/2011	\$6,087.29	\$6,539.53	\$6,036.95	(\$452.24)
FHLMC	1,000,000	07/09/2008	10/11/2011	\$1,014.55	\$1,064.54	\$1,005.03	(\$49.99)
FHLMC	1,000,000	04/22/2009	10/11/2011	\$1,014.55	\$1,108.95	\$1,010.52	\$9.52
FHLMC	1,000,000	09/09/2009	10/11/2011	\$1,014.55	\$1,101.47	\$1,011.32	(\$94.40)
FHLMC	1,000,000	04/29/2010	10/11/2011	\$1,014.55	\$1,080.69	\$1,012.29	(\$66.14)
FNMA	30,000,000	09/05/2008	10/11/2011	\$31,143.51	\$30,832.08	\$30,202.15	\$311.43
FNMA	1,000,000	04/22/2009	10/11/2011	\$1,038.12	\$1,082.61	\$1,023.03	(\$44.49)
FNMA	1,000,000	09/09/2009	10/11/2011	\$1,038.12	\$1,077.17	\$1,024.12	(\$39.05)
FNMA	1,000,000	04/29/2010	10/11/2011	\$1,038.11	\$1,069.95	\$1,027.51	(\$31.84)
GECC	4 7/8	3-04-15	10/11/2011	\$34,190.40	\$33,997.12	\$33,443.85	\$193.28
JP MORGAN	6,000	1-15-18	10/11/2011	\$34,033.04	\$31,051.46	\$31,038.75	\$2,981.58
US TSY BOND	8 1/8	8-15-19	10/11/2011	\$17,601.50	\$15,846.10	\$14,614.07	\$2,994.29
US TSY BOND	8 1/8	8-15-19	10/11/2011	\$5,867.17	\$5,252.97	\$4,855.69	\$1,755.40
US TSY BOND	8 1/8	8-15-19	10/11/2011	\$1,466.79	\$1,291.41	\$1,209.13	\$614.20
US TSY BOND	4,000,000	01/16/2008	10/11/2011	\$5,867.17	\$5,528.91	\$5,109.18	\$1,011.48

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MorganStanley
SmithBarney

Tax Year 2011

LIBERTY RANCH FOUNDATION Account Number: 217 015512 039

REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
US TSY BOND	2,000,000	09/09/2009	10/11/2011	\$2,933.58	\$2,756.73	\$176.85
US TSY BOND	1,000,000	04/29/2010	10/11/2011	\$1,466.79	\$1,351.61	\$115.18
US TSY NOTE	30,000,000	12/11/2009	08/16/2011	\$35,753.79	\$33,659.88	\$2,093.91
US TSY NOTE	2,000,000	10/27/2006	08/11/2011	\$2,000.00	\$2,034.69	(\$34.69)
US TSY NOTE	22,000,000	12/06/2006	08/11/2011	\$22,000.00	\$22,570.63	(\$570.63)
US TSY NOTE	1,000,000	08/22/2007	08/11/2011	\$1,000.00	\$1,025.35	(\$25.35)
US TSY NOTE	5,000,000	01/16/2008	08/11/2011	\$5,000.00	\$5,390.43	(\$390.43)
US TSY NOTE	1,000,000	07/09/2008	08/11/2011	\$1,000.00	\$1,067.23	(\$67.23)
US TSY NOTE	1,000,000	09/30/2009	08/11/2011	\$1,000.00	\$1,077.31	(\$77.31)
US TSY NOTE	2,000,000	04/29/2010	08/11/2011	\$2,000.00	\$2,114.54	(\$114.54)
Total Long Term				\$308,594.47	291,531.12	\$16,923.35
Total Short And Long Term				\$308,594.47	291,531.12	\$16,923.35

LESS: 12/11

PLUS 12/10

TL (TG) 308,594.47 291,531.12 16,923.35

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REALIZED GAIN/(LOSS) SUMMARY

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Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
ACCENTURE PLC IRELAND CL A	ACN	35.000	11/10/2010	11/01/2011	\$2,016.53	\$1,588.12	\$428.41	
ACE LTD	ACE	11.000	02/03/2011	11/01/2011	\$768.33	\$686.03	\$82.30	
AIA GROUP LTD SPON ADR	AAGIY	148.000	03/09/2011	09/16/2011	\$1,850.39	\$1,810.78	\$39.61	
ALEXION PHARM INC	ALXN	2.000	11/01/2011	12/05/2011	\$131.16	\$131.56	\$(0.40)	
ALLERGAN INC	AGN	1.000	11/01/2011	12/05/2011	\$83.80	\$82.07	\$1.73	
ALTRIA GROUP INC	MO	60.000	09/20/2011	11/01/2011	\$1,630.46	\$1,625.83	\$4.63	
ALTRIA GROUP INC	MO	60.000	09/28/2011	11/01/2011	\$1,630.45	\$1,580.60	\$49.85	
AMERICAN TOWER CP CLASS A	AMT	4.000	02/25/2011	11/01/2011	\$229.87	\$213.30	\$16.57	
AMGEN INC	AMGN	4.000	12/20/2010	10/28/2011	\$231.17	\$230.17	\$1.00	
AMPHENOL CORP NEW CL A	APH	7.000	03/15/2011	11/01/2011	\$328.79	\$388.50	\$(59.71)	
AMPHENOL CORP NEW CL A	APH	5.000	03/15/2011	11/01/2011	\$234.84	\$277.49	\$(42.65)	
AMPHENOL CORP NEW CL A	APH	5.000	04/14/2011	11/01/2011	\$234.84	\$262.25	\$(27.41)	
AMPHENOL CORP NEW CL A	APH	3.000	07/18/2011	11/01/2011	\$140.91	\$150.16	\$(9.25)	
AMPHENOL CORP NEW CL A	APH	2.000	07/21/2011	11/01/2011	\$93.94	\$100.70	\$(6.76)	
AMPHENOL CORP NEW CL A	APH	5.000	10/25/2011	11/01/2011	\$234.84	\$233.15	\$1.69	
AON CORP	AON	84.000	07/28/2010	05/17/2011	\$4,393.90	\$3,077.73	\$1,316.17	
APPLE INC	AAPL	2.000	10/25/2011	11/01/2011	\$793.98	\$803.32	\$(9.34)	
ASML HOLDING N.V. NEW	ASML	55.000	08/10/2011	11/01/2011	\$2,242.24	\$1,759.35	\$482.89	
ASML HOLDING N.V. NEW	ASML	33.000	08/17/2011	11/01/2011	\$1,345.34	\$1,160.97	\$184.37	
ATLANTIA SPA UNSPONS ADR	ATAS	0.000	01/14/2011	06/20/2011	\$3.59	\$0.00	\$3.59	Cash in Lieu
ATLANTIA SPA UNSPONS ADR	ATAS	91.000	01/14/2011	11/11/2011	\$647.55	\$968.68	\$(321.03)	
AVON PRODUCTS INC	AVP	12.000	11/02/2010	11/01/2011	\$212.68	\$349.17	\$(136.49)	
AVON PRODUCTS INC	AVP	10.000	07/18/2011	11/01/2011	\$177.23	\$277.38	\$(100.15)	
BAE SYS PLC SPON ADR	BAESY	6.000	12/08/2010	02/01/2011	\$129.23	\$122.76	\$6.47	
BECTON DICKINSON & CO	BDX	22.000	02/16/2011	11/01/2011	\$1,682.96	\$1,770.71	\$(87.75)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
BIOGEN IDEC INC	BIIB	3.000	11/01/2011	12/05/2011	\$336.80	\$342.75	\$(5.95)	
BLACKROCK INC	BLK	10.000	06/08/2011	11/01/2011	\$1,501.97	\$1,899.81	\$(397.84)	
BLACKROCK INC	BLK	10.000	06/22/2011	11/01/2011	\$1,501.97	\$1,900.62	\$(398.65)	
CABOT MICROELECTRONICS CORP	CCMP	6.000	06/08/2011	11/01/2011	\$226.43	\$288.22	\$(61.79)	
CAMERON INTNL CORP	CAM	7.000	06/15/2011	11/01/2011	\$332.70	\$317.21	\$15.49	
CAMERON INTNL CORP	CAM	4.000	06/17/2011	11/01/2011	\$190.11	\$184.82	\$5.29	
CBRE GROUP INC	CBG	14.000	06/21/2011	11/01/2011	\$240.27	\$346.76	\$(106.49)	
CBRE GROUP INC	CBG	9.000	07/21/2011	11/01/2011	\$154.46	\$212.92	\$(58.46)	
CBRE GROUP INC	CBG	27.000	08/01/2011	11/01/2011	\$463.37	\$589.83	\$(126.46)	
CBRE GROUP INC	CBG	10.000	08/23/2011	11/01/2011	\$171.51	\$137.94	\$33.67	
CELGENE CORP	CELG	8.000	11/01/2011	12/05/2011	\$487.33	\$509.41	\$(22.08)	
CHINA CONSTRUCTION BANK CORP	CICHI	40.000	06/14/2010	06/10/2011	\$696.26	\$643.37	\$54.89	
CISCO SYS INC	CSCO	20.000	09/27/2010	08/09/2011	\$306.20	\$442.49	\$(136.29)	
CME GROUP INC	CME	1.000	11/04/2010	11/01/2011	\$255.59	\$294.82	\$(39.23)	
COMCAST CORP CL A SPECIAL NEW	CMCSK	76.000	07/14/2011	11/01/2011	\$1,729.33	\$1,823.68	\$(94.35)	
COMCAST CORP CL A SPECIAL NEW	CMCSK	60.000	07/28/2011	11/01/2011	\$1,365.26	\$1,409.11	\$(43.85)	
CORPORATE EXEC BOARD CO	EXBD	12.000	06/23/2011	11/01/2011	\$427.19	\$492.87	\$(65.68)	
CROWN CASTLE INTL	CCI	5.000	10/31/2011	11/01/2011	\$203.51	\$208.48	\$(4.97)	
DANAHER CORPORATION	DHR	46.000	03/02/2011	11/01/2011	\$2,185.30	\$2,306.20	\$(120.90)	
DANAHER CORPORATION	DHR	25.000	07/28/2011	11/01/2011	\$1,189.22	\$1,234.85	\$(45.63)	
DANAHER CORPORATION	DHR	13.000	07/28/2011	11/01/2011	\$617.59	\$642.12	\$(24.53)	
DANAHER CORPORATION	DHR	24.000	07/28/2011	11/01/2011	\$1,140.16	\$1,185.45	\$(45.29)	
DANAHER CORPORATION	DHR	14.000	07/28/2011	11/01/2011	\$665.10	\$691.51	\$(26.41)	
DANAHER CORPORATION	DHR	2.000	07/28/2011	11/01/2011	\$95.01	\$98.79	\$(3.78)	
DANAHER CORPORATION	DHR	4.000	08/05/2011	11/01/2011	\$190.28	\$177.07	\$13.21	
DEVON ENERGY CORP NEW	DVN	9.000	03/21/2011	11/01/2011	\$565.46	\$833.26	\$(267.80)	
DEVON ENERGY CORP NEW	DVN	5.000	07/11/2011	11/01/2011	\$314.14	\$396.74	\$(82.60)	
DEVON ENERGY CORP NEW	DVN	2.000	07/18/2011	11/01/2011	\$125.66	\$158.41	\$(32.75)	
DISCOVERY COMMUNICATIONS SER A	DISCA	9.000	08/25/2011	11/01/2011	\$380.33	\$348.02	\$32.31	
EMERSON ELECTRIC CO	EMR	3.000	04/25/2011	11/01/2011	\$146.10	\$176.13	\$(30.03)	
EMERSON ELECTRIC CO	EMR	9.000	04/25/2011	11/01/2011	\$438.29	\$528.39	\$(90.10)	
EMERSON ELECTRIC CO	EMR	5.000	06/15/2011	11/01/2011	\$243.49	\$262.66	\$(19.17)	
EMERSON ELECTRIC CO	EMR	6.000	08/05/2011	11/01/2011	\$292.19	\$275.13	\$17.06	
EMERSON ELECTRIC CO	EMR	3.000	10/21/2011	11/01/2011	\$146.10	\$141.10	\$5.00	
EQUINIX INC NEW	EQIX	3.000	09/23/2011	11/01/2011	\$277.69	\$269.52	\$8.17	
FIRST CASH FINL SVCS INC	FCFS	6.000	10/07/2010	08/26/2011	\$259.80	\$166.99	\$92.81	
FIRST CASH FINL SVCS INC	FCFS	14.000	10/07/2010	08/29/2011	\$623.89	\$389.65	\$234.24	
GENERAL MILLS INC	GIS	8.000	11/10/2010	11/01/2011	\$306.76	\$288.35	\$18.41	
GOLDMAN SACHS GRP INC	GS	12.000	03/02/2011	11/01/2011	\$1,263.50	\$1,951.40	\$(687.90)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
GOLDMAN SACHS GRP INC	GS	12,000	05/04/2011	11/01/2011	\$1,263.50	\$1,825.36	\$(561.86)	
GOLDMAN SACHS GRP INC	GS	12,000	05/17/2011	11/01/2011	\$1,680.77	\$20.82	\$(417.27)	
GRUPO TELEVISA S.A.GLOBAL DEP	TV	1,000	03/17/2010	01/11/2011	\$827.21	\$749.61	\$77.60	
GRUPO TELEVISA S.A.GLOBAL DEP	TV	36,000	03/17/2010	03/16/2011	\$1,011.03	\$839.77	\$171.26	
GRUPO TELEVISA S.A.GLOBAL DEP	TV	44,000	08/20/2010	03/16/2011	\$321.56	\$342.82	\$(21.26)	
HALLIBURTON CO	HAL	9,000	09/21/2011	11/01/2011	\$1,558.23	\$1,891.82	\$(333.59)	
HASBRO INC	HAS	41,000	06/01/2011	11/01/2011	\$1,330.20	\$1,319.93	\$10.27	
HASBRO INC	HAS	35,000	08/17/2011	11/01/2011	\$1,596.24	\$1,543.62	\$52.62	
HASBRO INC	HAS	42,000	09/14/2011	11/01/2011	\$1,828.54	\$1,321.85D	\$506.69	
HES CORPORATION	HES	22,000	03/17/2009	02/25/2011	\$1,129.40	\$841.18D	\$288.22	
HES CORPORATION	HES	14,000	03/17/2009	03/23/2011	\$1,624.13	\$1,321.85D	\$302.28	
HES CORPORATION	HES	22,000	03/17/2009	06/08/2011	\$442.94	\$386.82D	\$56.12	
HES CORPORATION	HES	6,000	03/25/2009	06/08/2011	\$1,994.67	\$1,334.63D	\$660.04	
HES CORPORATION	HES	28,000	07/08/2009	06/15/2011	\$973.42	\$826.51	\$146.91	
HILLENBRAND INC	HI	48,000	11/30/2010	11/01/2011	\$592.56	\$738.80	\$(146.24)	
HONDA MOTOR COMPANY LTD ADR	HMC	20,000	11/26/2010	10/20/2011	\$504.71	\$519.06	\$(14.35)	
HONDA MOTOR COMPANY LTD ADR	HMC	10,000	08/11/2010	03/17/2011	\$1,275.73	\$1,366.69	\$(90.96)	
HSEB HOLDINGS PLC SPON ADR NEW	HBC	10,000	08/11/2010	03/17/2011	\$593.81	\$741.33	\$(147.52)	
ING GROEP NV ADR	ING	120,000	10/25/2010	07/12/2011	\$484.64	\$1,126.43	\$(641.79)	
JOHNSON CONTROLS INCORPORATED	JCI	19,000	12/02/2010	11/01/2011	\$813.22	\$1,578.14	\$(764.92)	
LIFE PARTNERS HLDGS INC	LPHI	59,000	04/19/2010	03/04/2011	\$1,622.90	\$1,797.25	\$(174.35)	
LIFE PARTNERS HLDGS INC	LPHI	99,000	06/01/2010	03/04/2011	\$62.18	\$78.75	\$(16.57)	
LIFE PARTNERS HLDGS INC	LPHI	22,000	07/06/2011	11/01/2011	\$308.09	\$337.79	\$(29.70)	
LOCKHEED MARTIN CORP	LMT	3,000	03/03/2011	11/01/2011	\$30.81	\$32.49	\$(1.68)	
LOWES COMPANIES INC	LOW	10,000	06/15/2011	11/01/2011	\$215.67	\$224.10	\$(8.43)	
MARRIOTT INTL INC NEW CL A	MAR	1,000	07/29/2011	11/01/2011	\$154.05	\$147.15	\$6.90	
MARRIOTT INTL INC NEW CL A	MAR	7,000	08/01/2011	11/01/2011	\$246.47	\$220.95	\$25.52	
MARRIOTT INTL INC NEW CL A	MAR	5,000	08/05/2011	11/01/2011	\$336.62	\$235.10	\$101.52	
MARRIOTT INTL INC NEW CL A	MAR	8,000	08/18/2011	11/01/2011	\$597.82	\$551.69	\$46.13	
MARRIOTT INTL INC NEW CL A	MAR	1,000	01/14/2011	11/01/2011	\$178.39	\$157.63	\$20.76	
MASTERCARD INC CL A	MA	7,000	10/26/2010	08/11/2011	\$89.20	\$78.81	\$10.39	
MC DONALDS CORP	MCD	2,000	10/26/2010	08/24/2011	\$891.96	\$788.13	\$103.83	
MC DONALDS CORP	MCD	1,000	10/26/2010	08/24/2011	\$267.59	\$234.68	\$32.91	
MC DONALDS CORP	MCD	10,000	10/26/2010	08/24/2011	\$948.52	\$860.50	\$88.02	
MC DONALDS CORP	MCD	3,000	11/17/2010	08/24/2011	\$689.83	\$625.82	\$64.01	
MC DONALDS CORP	MCD	11,000	11/17/2010	09/14/2011	\$344.92	\$306.81	\$38.11	
MC DONALDS CORP	MCD	8,000	11/17/2010	09/14/2011	\$1,068.75	\$920.42	\$148.33	
MC DONALDS CORP	MCD	4,000	04/06/2011	09/14/2011	\$445.32	\$383.51	\$61.81	
MC DONALDS CORP	MCD	12,000	04/06/2011	09/28/2011				
MC DONALDS CORP	MCD	5,000	04/06/2011	09/28/2011				

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
MC DONALDS CORP	MCD	3.000	04/06/2011	10/12/2011	\$265.89	\$230.11	\$35.78	
MC DONALDS CORP	MCD	18.000	04/27/2011	10/12/2011	\$1,595.33	\$1,400.08	\$195.25	
METLIFE INCORPORATED	MET	40.000	01/19/2011	11/01/2011	\$1,332.53	\$1,837.68	\$(505.15)	
MORGAN STANLEY	MS	1.000	12/17/2010	08/12/2011	\$16.86	\$26.34	\$(9.48)	
NATIONAL OILWELL VARCO INC	NOV	5.000	05/18/2011	11/01/2011	\$344.44	\$338.98	\$5.46	
NETAPP INC COM	NTAP	5.000	07/01/2010	01/26/2011	\$273.08	\$185.25	\$87.83	
NETAPP INC COM	NTAP	3.000	02/17/2011	11/01/2011	\$119.50	\$160.18	\$(40.68)	
NETAPP INC COM	NTAP	2.000	02/24/2011	11/01/2011	\$79.67	\$101.35	\$(21.68)	
NETAPP INC COM	NTAP	6.000	02/24/2011	11/01/2011	\$239.00	\$304.07	\$(65.07)	
NETAPP INC COM	NTAP	4.000	03/11/2011	11/01/2011	\$159.34	\$191.43	\$(32.09)	
NETAPP INC COM	NTAP	4.000	10/13/2011	11/01/2011	\$159.33	\$155.57	\$3.76	
NETAPP INC COM	NTAP	2.000	10/13/2011	11/01/2011	\$79.67	\$77.79	\$1.88	
NETAPP INC COM	NTAP	4.000	10/19/2011	11/01/2011	\$159.33	\$154.19	\$5.14	
NIDEC CORP	NJ	64.000	07/12/2010	01/28/2011	\$1,501.63	\$1,488.39	\$13.24	
NIKE INC B	NKE	3.000	03/18/2011	11/01/2011	\$282.42	\$232.44	\$49.98	
NOBLE CORP NEW	NE	41.000	06/15/2010	02/25/2011	\$1,789.31	\$1,267.46	\$521.85	
NOBLE CORP NEW	NE	14.000	06/15/2010	03/10/2011	\$599.83	\$432.79	\$167.04	
NOBLE CORP NEW	NE	46.000	08/04/2010	03/10/2011	\$1,970.86	\$1,653.39	\$317.47	
NOVO NORDISK A/S ADR	NVO	3.000	11/01/2011	12/05/2011	\$333.66	\$315.72	\$17.94	
NVIDIA CORPORATION	NVDA	11.000	02/18/2011	09/19/2011	\$167.19	\$280.66	\$(113.47)	
NVIDIA CORPORATION	NVDA	3.000	02/18/2011	11/01/2011	\$42.34	\$76.54	\$(34.20)	
NVIDIA CORPORATION	NVDA	8.000	05/27/2011	11/01/2011	\$112.91	\$155.87	\$(42.96)	
NVIDIA CORPORATION	NVDA	20.000	08/03/2011	11/01/2011	\$282.27	\$288.89	\$(6.62)	
NVIDIA CORPORATION	NVDA	10.000	08/15/2011	11/01/2011	\$141.13	\$133.50	\$7.63	
OIL CO LUKOIL SPN ADR	LUKOY	12.000	03/17/2010	02/09/2011	\$790.26	\$692.64	\$97.62	
ORACLE CORP	ORCL	56.000	04/13/2011	11/01/2011	\$1,782.11	\$1,886.07	\$(103.96)	
ORACLE CORP	ORCL	55.000	06/29/2011	11/01/2011	\$1,750.28	\$1,789.83	\$(39.55)	
PNC FINL SVCS GP	PNC	46.000	05/11/2011	11/01/2011	\$2,388.34	\$2,925.49	\$(537.15)	
PNC FINL SVCS GP	PNC	26.000	05/17/2011	11/01/2011	\$1,349.93	\$1,619.59	\$(269.66)	
PNC FINL SVCS GP	PNC	32.000	08/31/2011	11/01/2011	\$1,661.45	\$1,615.42	\$46.03	
POTASH CP OF SASKATCHEWAN INC	POT	5.000	07/02/2010	01/10/2011	\$824.93	\$426.83	\$398.10	
POTASH CP OF SASKATCHEWAN INC	POT	18.000	07/02/2010	04/08/2011	\$1,048.61	\$512.19	\$536.42	
POTASH CP OF SASKATCHEWAN INC	POT	12.000	12/16/2010	04/08/2011	\$699.08	\$554.09	\$144.99	
PPG INDUSTRIES INC	PPG	22.000	02/25/2011	11/01/2011	\$1,880.86	\$1,924.43	\$(43.57)	
PVH CORPORATION	PVH	6.000	08/08/2011	11/01/2011	\$443.69	\$363.51	\$80.18	
PVH CORPORATION	PVH	2.000	09/29/2011	11/01/2011	\$147.90	\$123.91	\$23.99	
PVH CORPORATION	PVH	5.000	10/21/2011	11/01/2011	\$369.74	\$349.34	\$20.40	
QUEST DIAGNOSTICS INC	DGX	39.000	03/11/2011	08/10/2011	\$1,846.03	\$2,226.68	\$(380.65)	
QUEST DIAGNOSTICS INC	DGX	7.000	03/11/2011	08/17/2011	\$340.72	\$399.66	\$(58.94)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE	DATE SOLD	PROCEEDS	TOTAL COST/ ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
QUEST DIAGNOSTICS INC	DGX	32,000	04/20/2011	08/17/2011	\$1,557.58	\$1,863.54	\$(305.96)	
RAYTHEON CO (NEW)	RTN	6,000	09/01/2010	07/15/2011	\$274.49	\$271.05	\$3.44	
RAYTHEON CO (NEW)	RTN	7,000	09/01/2010	08/08/2011	\$281.21	\$316.22	\$(35.01)	
RAYTHEON CO (NEW)	RTN	4,000	01/07/2011	08/08/2011	\$160.69	\$199.84	\$(39.15)	
REYNOLDS-AMERICAN INC	RAI	56,000	01/26/2011	08/03/2011	\$1,939.31	\$1,813.37	\$125.94	
ROCKWELL AUTOMATION INC	ROK	6,000	08/05/2011	11/01/2011	\$395.15	\$373.66	\$21.49	
SIEMENS AKTIENGESELLSCHAFT	SI	9,000	02/28/2011	08/04/2011	\$993.71	\$1,212.53	\$(218.82)	
SIEMENS AKTIENGESELLSCHAFT	SI	2,000	02/28/2011	08/04/2011	\$220.81	\$269.44	\$(48.63)	
SIEMENS AKTIENGESELLSCHAFT	SI	2,000	02/28/2011	08/04/2011	\$220.81	\$269.44	\$(48.63)	
SIEMENS AKTIENGESELLSCHAFT	SI	2,000	07/29/2011	08/04/2011	\$220.82	\$255.08	\$(34.26)	
SOUTHWESTERN ENERGY COMPANY	SWN	15,000	04/05/2010	03/21/2011	\$628.82	\$639.54	\$(10.72)	
SOUTHWESTERN ENERGY COMPANY	SWN	1,000	04/14/2010	03/21/2011	\$41.92	\$41.50	\$0.42	
ST JUDE MEDICAL INC	STJ	37,000	03/24/2010	02/16/2011	\$1,741.89	\$1,497.05	\$244.84	
ST JUDE MEDICAL INC	STJ	23,000	03/24/2010	03/10/2011	\$1,116.09	\$930.60	\$185.49	
ST JUDE MEDICAL INC	STJ	3,000	04/21/2010	03/10/2011	\$145.58	\$125.25	\$20.33	
ST JUDE MEDICAL INC	STJ	37,000	04/21/2010	04/20/2011	\$1,942.35	\$1,544.78	\$397.57	
ST JUDE MEDICAL INC	STJ	18,000	07/07/2010	05/04/2011	\$947.41	\$647.68	\$299.73	
ST JUDE MEDICAL INC	STJ	22,000	07/07/2010	06/03/2011	\$1,063.17	\$791.60	\$271.57	
ST JUDE MEDICAL INC	STJ	6,000	12/03/2010	11/01/2011	\$226.34	\$241.71	\$(15.37)	
ST JUDE MEDICAL INC	STJ	44,000	12/15/2010	06/03/2011	\$2,126.33	\$1,837.40	\$288.93	
ST JUDE MEDICAL INC	STJ	4,000	09/23/2011	11/01/2011	\$150.88	\$152.92	\$(1.64)	
STANLEY BLACK & DECKER INC	SWK	17,000	05/04/2011	11/01/2011	\$1,059.06	\$1,226.63	\$(167.57)	
STANLEY BLACK & DECKER INC	SWK	22,000	09/07/2011	11/01/2011	\$1,370.55	\$1,298.17	\$72.38	
STANLEY BLACK & DECKER INC	SWK	30,000	09/14/2011	11/01/2011	\$1,868.93	\$1,689.33	\$179.60	
STAPLES INC	SPLS	8,000	10/07/2010	09/29/2011	\$109.32	\$167.25	\$(57.93)	
STAPLES INC	SPLS	16,000	10/27/2010	10/20/2011	\$234.79	\$324.04	\$(89.25)	
STAPLES INC	SPLS	7,000	03/03/2011	10/20/2011	\$102.73	\$147.21	\$(44.48)	
T ROWE PRICE GROUP INC	TROW	10,000	10/13/2011	11/01/2011	\$501.49	\$517.90	\$(16.41)	
TARGET CORPORATION	TGT	64,000	01/12/2011	11/01/2011	\$3,306.82	\$3,553.62	\$(246.80)	
TARGET CORPORATION	TGT	35,000	02/02/2011	11/01/2011	\$1,808.42	\$1,871.38	\$(62.96)	
TARGET CORPORATION	TGT	33,000	03/02/2011	11/01/2011	\$1,705.08	\$1,731.62	\$(26.54)	
TECHNIP-COFLEXIP	TKPPY	32,000	09/27/2010	04/11/2011	\$887.01	\$629.84	\$257.17	
TEVA PHARMACEUTICALS ADR	TEVA	6,000	12/10/2010	11/01/2011	\$236.51	\$318.12	\$(81.61)	
TEVA PHARMACEUTICALS ADR	TEVA	7,000	08/09/2011	11/01/2011	\$275.94	\$268.64	\$7.30	
TEXAS INSTRUMENTS	TXN	7,000	07/12/2011	10/21/2011	\$215.24	\$219.65	\$(4.41)	
TEXAS INSTRUMENTS	TXN	4,000	07/12/2011	11/01/2011	\$120.20	\$125.52	\$(5.32)	
TEXAS INSTRUMENTS	TXN	8,000	09/02/2011	11/01/2011	\$240.39	\$201.21	\$39.18	
THERMO FISHER SCIENTIFIC INC	TMO	4,000	01/31/2011	11/01/2011	\$196.11	\$228.61	\$(32.50)	
THERMO FISHER SCIENTIFIC INC	TMO	2,000	08/10/2011	11/01/2011	\$98.05	\$101.37	\$(3.32)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
THERMO FISHER SCIENTIFIC INC	TMO	41,000	08/10/2011	11/01/2011	\$2,010.09	\$2,078.07	\$(67.98)	
THERMO FISHER SCIENTIFIC INC	TMO	24,000	08/17/2011	11/01/2011	\$1,178.37	\$1,306.27	\$(127.90)	
THERMO FISHER SCIENTIFIC INC	TMO	21,000	09/07/2011	11/01/2011	\$1,029.56	\$1,132.09	\$(102.53)	
TURKIYE GARANTI BANKASI A S	TKGBY	12,000	05/12/2010	02/11/2011	\$54.24	\$56.26	\$(2.02)	
TURKIYE GARANTI BANKASI A S	TKGBY	269,000	06/01/2010	02/11/2011	\$1,215.93	\$1,151.19	\$64.74	
UNION PACIFIC CORP	UNP	4,000	08/19/2011	11/01/2011	\$387.99	\$344.85	\$43.14	
URBAN OUTFITTERS INC	URBN	11,000	04/29/2011	11/01/2011	\$294.30	\$349.68	\$(55.38)	
URBAN OUTFITTERS INC	URBN	7,000	06/24/2011	11/01/2011	\$187.28	\$198.92	\$(11.64)	
URBAN OUTFITTERS INC	URBN	5,000	08/16/2011	11/01/2011	\$133.77	\$139.21	\$(5.44)	
URBAN OUTFITTERS INC	URBN	14,000	09/01/2011	11/01/2011	\$374.56	\$362.84	\$11.72	
VIACOM INC NEW CLASS B	VIA'B	1,000	03/16/2011	11/01/2011	\$42.29	\$43.65	\$(1.36)	
VIACOM INC NEW CLASS B	VIA'B	55,000	03/16/2011	11/01/2011	\$2,322.54	\$2,400.92	\$(78.38)	
VIACOM INC NEW CLASS B	VIA'B	37,000	06/01/2011	11/01/2011	\$1,562.43	\$1,881.95	\$(319.52)	
VIACOM INC NEW CLASS B	VIA'B	36,000	09/28/2011	11/01/2011	\$1,520.21	\$1,500.10	\$20.11	
WALGREEN CO	WAG	48,000	10/13/2010	03/02/2011	\$1,994.65	\$1,684.06	\$310.59	
WALGREEN CO	WAG	48,000	10/20/2010	03/02/2011	\$1,954.56	\$1,987.98	\$(33.42)	
WALT DISNEY CO HLDG CO	DIS	58,000	10/12/2011	11/01/2011	\$905.82	\$884.33	\$21.49	
WELLS FARGO & CO NEW	WFC	32,000	07/14/2010	05/11/2011	\$261.71	\$287.95	\$(26.24)	
XILINX INC	XLNX	8,000	05/19/2011	11/01/2011	\$316.67	\$318.35	\$(1.68)	
YUM BRANDS INC	YUM	6,000	06/13/2011	11/01/2011	\$153,326.47	153,172.27	\$148.10	
Total Short Term					(1,372.75)	(1,381.51)	8.76	
					4,823.92	3,538.42	1,285.50	
					156,780.70	155,325.28	1,455.42	

Long Term

Less: 12/11
Plus: 12/10
FL STCG(L)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
ABBOTT LABORATORIES	ABT	66,000	05/20/2009	11/01/2011	\$3,490.15	\$2,871.53	\$618.62	
ABBOTT LABORATORIES	ABT	25,000	07/29/2009	11/01/2011	\$1,322.03	\$1,136.72	\$185.31	
ABBOTT LABORATORIES	ABT	9,000	09/02/2009	11/01/2011	\$475.93	\$405.89	\$70.04	
ABM INDUSTRIES INCORPORATED	ABM	49,000	10/24/2007	12/12/2011	\$1,000.31	\$1,103.84	\$(103.53)	
ABM INDUSTRIES INCORPORATED	ABM	35,000	01/17/2008	12/12/2011	\$714.50	\$685.44	\$29.06	
ABM INDUSTRIES INCORPORATED	ABM	41,000	07/23/2008	12/12/2011	\$836.99	\$967.60	\$(130.61)	
ACCENTURE PLC IRELAND CL A	ACN	31,000	03/17/2009	06/29/2011	\$1,854.49	\$924.37	\$930.12	
ACCENTURE PLC IRELAND CL A	ACN	30,000	03/17/2009	07/06/2011	\$1,853.08	\$894.55	\$958.53	
ACCENTURE PLC IRELAND CL A	ACN	29,000	03/17/2009	07/14/2011	\$1,786.01	\$864.73	\$901.28	
ACCENTURE PLC IRELAND CL A	ACN	83,000	03/17/2009	11/01/2011	\$4,782.07	\$2,474.93	\$2,307.14	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL/ADJUSTED	ADJUSTED		
ACCENTURE PLC IRELAND CL A	ACN	9.000	03/25/2009	11/01/2011	\$518.54	\$283.05	\$235.49		
ACCENTURE PLC IRELAND CL A	ACN	40.000	09/15/2010	11/01/2011	\$2,304.61	\$1,578.83	\$725.78		
ACE LTD	ACE	31.000	09/08/2010	11/01/2011	\$2,165.31	\$1,705.11	\$460.20		
AIR PROD & CHEM INC	APD	22.000	04/14/2010	11/01/2011	\$1,846.86	\$1,660.56	\$186.30		
AIR PROD & CHEM INC	APD	22.000	04/28/2010	11/01/2011	\$1,846.86	\$1,703.33	\$143.53		
AMERICAN TOWER CP CLASS A	AMT	38.000	03/17/2009	11/01/2011	\$2,183.81	\$1,135.74	\$1,048.07		
AMGEN INC	AMGN	5.000	06/02/2010	10/12/2011	\$285.35	\$279.36	\$5.99		
AMGEN INC	AMGN	3.000	06/02/2010	10/28/2011	\$173.37	\$167.61	\$5.76		
APACHE CORP	APA	15.000	03/17/2009	08/31/2011	\$1,550.91	\$942.66	\$608.25		
APACHE CORP	APA	27.000	03/17/2009	11/01/2011	\$2,563.60	\$1,696.79	\$866.81		
APACHE CORP	APA	5.000	03/25/2009	11/01/2011	\$474.74	\$341.20	\$133.54		
APACHE CORP	APA	13.000	10/16/2009	11/01/2011	\$1,234.32	\$1,334.13	\$(99.81)		
APPLE INC	AAPL	7.000	03/17/2009	11/01/2011	\$2,778.94	\$687.12	\$2,091.82		
APPLE INC	AAPL	3.000	06/26/2009	11/01/2011	\$1,190.98	\$425.05	\$765.93		
AT&T INC	T	60.000	03/17/2009	04/06/2011	\$1,824.39	\$1,496.30	\$328.09		
AT&T INC	T	38.000	03/17/2009	09/07/2011	\$1,063.74	\$947.66	\$116.08		
AT&T INC	T	54.000	03/17/2009	11/01/2011	\$1,553.77	\$1,346.67	\$207.10		
AVON PRODUCTS INC	AVP	5.000	03/17/2009	10/28/2011	\$95.49	\$89.89	\$5.60		
AVON PRODUCTS INC	AVP	17.000	03/17/2009	11/01/2011	\$301.30	\$305.63	\$(4.33)		
AVON PRODUCTS INC	AVP	1.000	03/25/2009	11/01/2011	\$17.72	\$20.14	\$(2.42)		
AVON PRODUCTS INC	AVP	11.000	04/13/2010	11/01/2011	\$194.96	\$351.92	\$(156.96)		
BAE SYS PLC SPON ADR	BAESY	10.000	11/14/2008	02/01/2011	\$215.39	\$215.00	\$0.39		
BAE SYS PLC SPON ADR	BAESY	60.000	11/19/2008	02/01/2011	\$1,292.34	\$1,179.00	\$113.34		
BALCHEM CP	BCPC	30.000	04/03/2007	09/01/2011	\$1,239.35	\$364.62	\$874.73		
BALCHEM CP	BCPC	21.000	04/03/2007	09/02/2011	\$835.89	\$255.23	\$580.66		
BANK OF AMERICA CORP	BAC	199.000	05/14/2010	11/01/2011	\$1,302.23	\$3,241.17	\$(1,938.94)		
BANK OF AMERICA CORP	BAC	95.000	05/19/2010	11/01/2011	\$621.67	\$1,532.16	\$(910.49)		
BANK OF AMERICA CORP	BAC	91.000	06/09/2010	11/01/2011	\$595.49	\$1,394.04	\$(798.55)		
BANK OF AMERICA CORP	BAC	58.000	07/14/2010	11/01/2011	\$379.54	\$897.32	\$(517.78)		
BANK OF NEW YORK MELLON CORP	BK	63.000	02/27/2007	06/08/2011	\$1,655.75	\$2,813.16	\$(1,157.41)		
BANK OF NEW YORK MELLON CORP	BK	4.000	02/27/2007	11/01/2011	\$81.65	\$178.61	\$(96.96)		
BANK OF NEW YORK MELLON CORP	BK	40.000	01/15/2008	11/01/2011	\$816.54	\$1,843.62	\$(1,027.08)		
BANK OF NEW YORK MELLON CORP	BK	35.000	07/23/2008	11/01/2011	\$714.48	\$1,262.10	\$(547.62)		
BANK OF NEW YORK MELLON CORP	BK	75.000	10/24/2008	11/01/2011	\$1,531.02	\$2,016.00	\$(484.98)		
BANK OF NEW YORK MELLON CORP	BK	11.000	03/17/2009	11/01/2011	\$224.55	\$257.60	\$(33.05)		
BANK OF NEW YORK MELLON CORP	BK	19.000	03/25/2009	11/01/2011	\$387.86	\$512.81	\$(124.95)		
BANK OF NEW YORK MELLON CORP	BK	45.000	10/07/2009	11/01/2011	\$918.61	\$1,281.40	\$(362.79)		
BANK OF NEW YORK MELLON CORP	BK	50.000	02/03/2010	11/01/2011	\$1,020.68	\$1,438.62	\$(417.94)		

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
BANK OF NEW YORK MELLON CORP	BK	34,000	03/31/2010	11/01/2011	\$694.06	\$1,048.48	\$(354.42)	
BAXTER INTL INC	BAX	5,000	03/17/2009	01/25/2011	\$250.94	\$256.69	\$(5.75)	
BAXTER INTL INC	BAX	4,000	03/17/2009	02/08/2011	\$196.22	\$205.35	\$(9.13)	
BAXTER INTL INC	BAX	3,000	03/25/2009	02/08/2011	\$147.17	\$149.91	\$(2.74)	
BAXTER INTL INC	BAX	2,000	03/25/2009	04/11/2011	\$108.58	\$99.94	\$8.64	
BAXTER INTL INC	BAX	1,000	05/04/2009	04/11/2011	\$54.29	\$49.67	\$4.62	
BAXTER INTL INC	BAX	2,000	06/03/2009	04/11/2011	\$108.58	\$98.07	\$10.51	
BAXTER INTL INC	BAX	3,000	06/03/2009	11/01/2011	\$161.37	\$147.10	\$14.27	
BAXTER INTL INC	BAX	1,000	12/02/2009	11/01/2011	\$53.79	\$55.89	\$(2.10)	
BAXTER INTL INC	BAX	3,000	12/09/2009	11/01/2011	\$161.37	\$165.93	\$(4.56)	
BAXTER INTL INC	BAX	6,000	01/20/2010	11/01/2011	\$322.72	\$363.47	\$(40.75)	
BECTON DICKINSON & CO	BDX	19,000	12/22/2009	11/01/2011	\$1,453.47	\$1,479.79	\$(26.32)	
BECTON DICKINSON & CO	BDX	21,000	01/14/2010	11/01/2011	\$1,606.47	\$1,611.58	\$(5.11)	
BED BATH & BEYOND INC	BBBY	1,000	04/26/2010	08/18/2011	\$51.78	\$48.24	\$3.54	
BED BATH & BEYOND INC	BBBY	3,000	04/26/2010	10/05/2011	\$164.11	\$144.72	\$19.39	
BED BATH & BEYOND INC	BBBY	10,000	04/26/2010	11/01/2011	\$620.39	\$482.40	\$137.99	
BED BATH & BEYOND INC	BBBY	6,000	06/30/2010	11/01/2011	\$372.23	\$227.17	\$145.06	
BIOGEN IDEC INC	BIIB	3,000	10/26/2009	04/21/2011	\$307.40	\$133.17	\$174.23	
BIOGEN IDEC INC	BIIB	4,000	12/17/2009	04/21/2011	\$409.86	\$197.94	\$211.92	
BROADCOM CORP CL A	BRCM	9,000	09/25/2009	02/24/2011	\$365.66	\$259.40 C	\$106.26	
BROADCOM CORP CL A	BRCM	8,000	10/23/2009	03/11/2011	\$322.57	\$222.92 C	\$99.65	
CANON INC ADR NEW	CAJ	7,000	11/19/2008	02/14/2011	\$334.13	\$193.69	\$140.44	
CANON INC ADR NEW	CAJ	6,000	02/05/2009	02/14/2011	\$286.39	\$165.23	\$121.16	
CARBO CERAMICS INC	CRR	14,000	03/17/2009	03/09/2011	\$1,711.09	\$478.86	\$1,232.23	
CARBO CERAMICS INC	CRR	10,000	03/17/2009	08/03/2011	\$1,403.56	\$342.04	\$1,061.52	
CARBO CERAMICS INC	CRR	5,000	03/17/2009	11/01/2011	\$674.28	\$171.02	\$503.26	
CARBO CERAMICS INC	CRR	4,000	03/17/2009	12/12/2011	\$543.77	\$136.82	\$406.95	
CHARLES SCHWAB NEW	SCHW	18,000	03/17/2009	07/19/2011	\$270.50	\$249.42	\$21.08	
CHARLES SCHWAB NEW	SCHW	10,000	03/17/2009	08/09/2011	\$126.89	\$138.56	\$(11.67)	
CHARLES SCHWAB NEW	SCHW	4,000	03/25/2009	10/12/2011	\$50.38	\$60.24	\$(9.86)	
CHARLES SCHWAB NEW	SCHW	6,000	05/04/2009	10/12/2011	\$75.57	\$108.59	\$(33.02)	
CHARLES SCHWAB NEW	SCHW	16,000	09/17/2009	10/12/2011	\$201.52	\$287.12	\$(85.60)	
CHEVRON CORP	CVX	17,000	03/17/2009	02/09/2011	\$1,633.28	\$1,079.13	\$554.15	
CHEVRON CORP	CVX	9,000	03/17/2009	04/13/2011	\$931.83	\$571.30	\$360.53	
CHEVRON CORP	CVX	20,000	03/17/2009	11/01/2011	\$2,051.96	\$1,269.56	\$782.40	
CHINA CONSTRUCTION BANK CORP	CICNY	95,000	04/14/2010	06/10/2011	\$1,658.37	\$1,669.53	\$(11.16)	
CHUBB CORP	CB	33,000	03/17/2009	01/26/2011	\$1,945.47	\$1,286.21	\$659.26	
CHUBB CORP	CB	19,000	03/17/2009	02/02/2011	\$1,104.06	\$740.54	\$363.52	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
CHUBB CORP	CB	6,000	03/25/2009	02/02/2011	\$348.65	\$244.44	\$104.21	
CHUBB CORP	CB	33,000	06/24/2009	02/02/2011	\$1,917.58	\$1,298.50	\$619.08	
CIELO SA SPONSORED ADR	CIOXY	0,000	03/10/2010	05/17/2011	\$6.51	\$0.00	\$6.51	Cash in Lieu
CIELO SA SPONSORED ADR NEW	CIOXY	0,000	03/10/2010	05/31/2011	\$8.17	\$0.00	\$8.17	Cash in Lieu
CISCO SYS INC	CSCO	42,000	10/22/2008	02/11/2011	\$789.27	\$731.14	\$58.13	
CISCO SYS INC	CSCO	24,000	10/22/2008	06/08/2011	\$370.72	\$417.79	\$(47.07)	
CISCO SYS INC	CSCO	6,000	10/24/2008	06/08/2011	\$92.68	\$97.68	\$(5.00)	
CISCO SYS INC	CSCO	4,000	10/24/2008	06/09/2011	\$61.24	\$65.12	\$(3.88)	
CISCO SYS INC	CSCO	8,000	03/25/2009	06/09/2011	\$122.48	\$133.20	\$(10.72)	
CLARCOR INC	CLC	22,000	04/03/2007	11/01/2011	\$1,019.68	\$701.58	\$318.10	
CME GROUP INC	CME	1,000	03/17/2009	02/15/2011	\$293.17	\$207.28	\$85.89	
CME GROUP INC	CME	1,000	03/17/2009	11/01/2011	\$255.57	\$207.28	\$48.29	
CME GROUP INC	CME	1,000	04/24/2009	11/01/2011	\$255.57	\$239.27	\$16.30	
CME GROUP INC	CME	1,000	09/08/2009	11/01/2011	\$255.57	\$274.71	\$(19.14)	
CME GROUP INC	CME	1,000	08/30/2010	11/01/2011	\$255.57	\$252.39	\$3.18	
COCA COLA CO	KO	1,000	03/17/2009	08/05/2011	\$67.04	\$41.12	\$25.92	
COSTCO WHOLESALE CORP NEW	COST	6,000	10/24/2008	06/29/2011	\$483.28	\$306.24	\$177.04	
COSTCO WHOLESALE CORP NEW	COST	10,000	10/24/2008	11/01/2011	\$837.18	\$510.40	\$326.78	
COSTCO WHOLESALE CORP NEW	COST	7,000	04/28/2009	11/01/2011	\$586.03	\$330.25	\$255.78	
COSTCO WHOLESALE CORP NEW	COST	4,000	12/04/2009	11/01/2011	\$334.87	\$237.02	\$97.85	
COSTCO WHOLESALE CORP NEW	COST	2,000	08/02/2010	11/01/2011	\$167.44	\$114.39	\$53.05	
CROWN CASTLE INTL	CCI	32,000	03/17/2009	11/01/2011	\$1,302.47	\$633.73	\$668.74	
CROWN CASTLE INTL	CCI	3,000	03/25/2009	11/01/2011	\$122.11	\$64.41	\$57.70	
DANAHER CORPORATION	DHR	20,000	03/17/2009	11/01/2011	\$950.13	\$541.10	\$409.03	
DANAHER CORPORATION	DHR	2,000	03/25/2009	11/01/2011	\$95.01	\$56.10	\$38.91	
DANONE SPONSORED ADR	DANOY	110,000	07/02/2010	08/26/2011	\$1,461.27	\$1,233.75	\$227.52	
DIAGEO PLC SPON ADR NEW	DEO	9,000	02/20/2003	01/12/2011	\$681.64	\$358.20	\$323.44	
DIAGEO PLC SPON ADR NEW	DEO	3,000	01/11/2005	01/12/2011	\$227.21	\$167.64	\$59.57	
ECOLAB INC	ECL	5,000	02/10/2010	06/21/2011	\$272.89	\$219.50	\$53.39	
ECOLAB INC	ECL	5,000	02/10/2010	11/01/2011	\$263.89	\$219.50	\$44.39	
ECOLAB INC	ECL	5,000	03/04/2010	11/01/2011	\$263.89	\$213.34	\$50.55	
ENI SPA AMER DEP RCPT	E	8,000	04/04/2008	02/23/2011	\$377.13	\$566.50	\$(189.37)	
ENI SPA AMER DEP RCPT	E	5,000	04/16/2008	02/23/2011	\$235.71	\$373.54	\$(137.83)	
ENI SPA AMER DEP RCPT	E	5,000	07/25/2008	02/23/2011	\$235.71	\$345.65	\$(109.94)	
ENI SPA AMER DEP RCPT	E	30,000	11/19/2008	02/23/2011	\$1,414.24	\$1,303.20	\$111.04	
ENI SPA AMER DEP RCPT	E	3,000	03/17/2009	02/23/2011	\$141.42	\$105.00	\$36.42	
ENI SPA AMER DEP RCPT	E	2,000	03/25/2009	02/23/2011	\$94.28	\$82.60	\$11.68	
ENTERTAINMENT PPTYS TR	EPR	17,000	05/13/2009	11/01/2011	\$749.51	\$284.59 R	\$464.92	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
EQUIFAX INC	EFX	23,000	03/17/2009	11/01/2011	\$782.44	\$495.60	\$286.84	
EQUINIX INC NEW	EQIX	1,000	05/04/2010	11/01/2011	\$92.57	\$100.67	\$(8.10)	
EQUINIX INC NEW	EQIX	2,000	05/06/2010	11/01/2011	\$185.14	\$185.74	\$(0.60)	
EQUINIX INC NEW	EQIX	1,000	05/10/2010	11/01/2011	\$92.57	\$96.66	\$(4.09)	
EQUINIX INC NEW	EQIX	2,000	06/09/2010	11/01/2011	\$185.14	\$165.92	\$19.22	
FANUC LTD JAPAN UNSP ADR	FANJY	20,000	05/01/2009	01/12/2011	\$520.04	\$246.28	\$273.76	
FEDERATED INVESTORS INC	FII	77,000	01/30/2009	11/01/2011	\$1,434.00	\$1,521.63	\$(87.63)	
FIRST CASH FINL SVCS INC	FCFS	27,000	07/30/2010	08/25/2011	\$1,175.38	\$651.59	\$523.79	
FIRST CASH FINL SVCS INC	FCFS	40,000	07/30/2010	08/26/2011	\$1,732.03	\$965.32	\$766.71	
GENERAL MILLS INC	GIS	78,000	10/16/2009	11/01/2011	\$2,990.83	\$2,559.37	\$431.46	
GENERAL MILLS INC	GIS	46,000	04/14/2010	11/01/2011	\$1,763.82	\$1,624.88	\$138.94	
GILEAD SCIENCE	GILD	11,000	03/17/2009	11/01/2011	\$452.64	\$493.44	\$(40.80)	
GILEAD SCIENCE	GILD	4,000	03/25/2009	11/01/2011	\$164.60	\$177.00	\$(12.40)	
GILEAD SCIENCE	GILD	4,000	07/24/2009	11/01/2011	\$164.59	\$192.97	\$(28.38)	
GOLDMAN SACHS GRP INC	GS	13,000	03/17/2009	08/31/2011	\$1,506.95	\$1,244.05	\$262.90	
GOLDMAN SACHS GRP INC	GS	32,000	03/17/2009	11/01/2011	\$3,369.34	\$3,062.27	\$307.07	
GOLDMAN SACHS GRP INC	GS	3,000	03/25/2009	11/01/2011	\$315.88	\$325.83	\$(9.95)	
GOLDMAN SACHS GRP INC	GS	8,000	03/31/2010	11/01/2011	\$842.33	\$1,365.92	\$(523.59)	
GOLDMAN SACHS GRP INC	GS	10,000	04/07/2010	11/01/2011	\$1,052.92	\$1,772.66	\$(719.74)	
GRACO INC	GGG	33,000	03/17/2009	11/01/2011	\$1,366.83	\$560.54	\$806.29	
GRUPO TELEVISIA S.A.GLOBAL DEP	TV	41,000	05/06/2009	01/11/2011	\$1,046.72	\$718.22	\$328.50	
HALLIBURTON CO	HAL	1,000	03/25/2009	01/25/2011	\$40.12	\$17.53	\$22.59	
HALLIBURTON CO	HAL	7,000	08/11/2009	01/25/2011	\$280.84	\$158.46	\$122.38	
HALLIBURTON CO	HAL	7,000	08/11/2009	11/01/2011	\$250.10	\$158.46	\$91.64	
HALLIBURTON CO	HAL	5,000	12/08/2009	11/01/2011	\$178.65	\$135.83	\$42.82	
HALLIBURTON CO	HAL	9,000	04/30/2010	11/01/2011	\$321.56	\$271.80	\$49.76	
HALLIBURTON CO	HAL	6,000	06/02/2010	11/01/2011	\$214.38	\$141.25	\$73.13	
HASBRO INC	HAS	38,000	03/17/2009	01/12/2011	\$1,718.77	\$869.63	\$849.14	
HASBRO INC	HAS	8,000	03/17/2009	11/01/2011	\$304.05	\$183.08	\$120.97	
HASBRO INC	HAS	7,000	03/25/2009	11/01/2011	\$266.04	\$168.98	\$97.06	
HASBRO INC	HAS	7,000	06/10/2009	11/01/2011	\$2,166.32	\$1,482.87	\$683.45	
HONDA MOTOR COMPANY LTD ADR	HMC	11,000	06/14/2010	08/04/2011	\$404.38	\$323.51	\$80.87	
HONDA MOTOR COMPANY LTD ADR	HMC	29,000	06/14/2010	09/07/2011	\$900.50	\$852.88	\$47.62	
HONDA MOTOR COMPANY LTD ADR	HMC	1,000	08/19/2010	09/07/2011	\$31.05	\$33.14	\$(2.09)	
HONDA MOTOR COMPANY LTD ADR	HMC	16,000	08/19/2010	10/20/2011	\$474.06	\$530.20	\$(56.14)	
HONDA MOTOR COMPANY LTD ADR	HMC	22,000	09/16/2010	10/20/2011	\$651.83	\$765.66	\$(113.83)	
HONEYWELL INTERNATIONAL INC	HON	61,000	05/26/2010	11/01/2011	\$3,135.60	\$2,596.32	\$539.28	
HOYA CORP SPONS ADR	HOCPY	22,000	11/14/2008	04/08/2011	\$439.09	\$312.40	\$126.69	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL/ADJUSTED	INFORMED		
HOYA CORP SPONS ADR	HOCOPY	35,000	11/19/2008	04/08/2011	\$698.56	\$467.25		\$231.31	
HOYA CORP SPONS ADR	HOCOPY	14,000	03/25/2009	04/08/2011	\$279.42	\$296.66		\$(17.24)	
HSBC HOLDINGS PLC SPON ADR NEW	HBC	44,000	06/17/2009	03/10/2011	\$2,333.91	\$1,903.43		\$430.48	
HSBC HOLDINGS PLC SPON ADR NEW	HBC	30,000	06/17/2009	03/17/2011	\$1,514.13	\$1,297.80		\$216.33	
HUNTINGTON INGALLS INDUSTRIES	HII	0,000	03/17/2009	03/31/2011	\$26.41	\$0.00		\$26.41	Cash in Lieu
HUNTINGTON INGALLS INDUSTRIES	HII	2,000	03/17/2009	04/06/2011	\$79.64	\$47.47		\$32.17	
HUNTINGTON INGALLS INDUSTRIES	HII	8,000	03/24/2009	04/06/2011	\$318.58	\$189.91		\$128.67	
HUNTINGTON INGALLS INDUSTRIES	HII	3,000	07/29/2009	04/06/2011	\$119.47	\$94.06		\$25.41	
HUNTINGTON INGALLS INDUSTRIES	HII	77,000	03/17/2009	04/13/2011	\$1,519.58	\$1,130.24		\$389.34	
INTEL CORP	INTC	65,000	03/17/2009	09/07/2011	\$1,299.97	\$954.10		\$345.87	
INTEL BUSINESS MACHINES CORP	IBM	8,000	03/17/2009	08/10/2011	\$1,332.68	\$732.51		\$600.17	
INTEL BUSINESS MACHINES CORP	IBM	11,000	03/17/2009	09/14/2011	\$1,812.33	\$1,007.20		\$805.13	
INTEL BUSINESS MACHINES CORP	IBM	6,000	03/17/2009	11/01/2011	\$1,091.98	\$549.38		\$542.60	
INTEL BUSINESS MACHINES CORP	IBM	3,000	03/25/2009	11/01/2011	\$545.99	\$293.28		\$252.71	
INTEL BUSINESS MACHINES CORP	IBM	1,000	06/23/2010	11/01/2011	\$181.99	\$130.19		\$51.80	
JACK HENRY & ASSOC INC	JKHY	38,000	03/17/2009	11/01/2011	\$1,174.93	\$589.00		\$585.93	
JOHNSON & JOHNSON	JNJ	5,000	10/21/2008	09/15/2011	\$322.27	\$320.95		\$1.32	
JOHNSON & JOHNSON	JNJ	16,000	10/21/2008	11/01/2011	\$1,016.52	\$1,027.05		\$(10.53)	
JOHNSON & JOHNSON	JNJ	30,000	03/05/2009	11/01/2011	\$1,905.98	\$1,438.54		\$467.44	
JOHNSON & JOHNSON	JNJ	7,000	03/17/2009	03/10/2011	\$419.46	\$347.61		\$71.85	
JOHNSON & JOHNSON	JNJ	5,000	03/17/2009	11/01/2011	\$317.66	\$248.29		\$69.37	
JOHNSON & JOHNSON	JNJ	2,000	03/17/2009	11/01/2011	\$127.07	\$99.32		\$27.75	
JOHNSON & JOHNSON	JNJ	2,000	03/25/2009	11/01/2011	\$127.07	\$105.60		\$21.47	
JOHNSON & JOHNSON	JNJ	5,000	03/25/2009	11/01/2011	\$317.66	\$264.00		\$53.66	
JOHNSON & JOHNSON	JNJ	25,000	04/22/2009	11/01/2011	\$1,588.32	\$1,293.77		\$294.55	
JOHNSON & JOHNSON	JNJ	4,000	05/18/2009	11/01/2011	\$254.39	\$221.74		\$32.65	
JOHNSON & JOHNSON	JNJ	1,000	05/18/2009	11/01/2011	\$63.53	\$55.44		\$8.09	
JOHNSON & JOHNSON	JNJ	7,000	07/02/2009	11/01/2011	\$445.19	\$394.80		\$50.39	
JOHNSON & JOHNSON	JNJ	26,000	10/28/2009	11/01/2011	\$1,651.86	\$1,555.94		\$95.92	
JOHNSON CONTROLS INCORPORATED	JCI	58,000	05/26/2010	11/01/2011	\$1,812.68	\$1,634.09		\$178.59	
JPMORGAN CHASE & CO	JPM	24,000	02/20/2003	11/01/2011	\$795.68	\$674.06		\$121.62	
JPMORGAN CHASE & CO	JPM	23,000	01/07/2004	11/01/2011	\$762.53	\$667.95		\$94.58	
JPMORGAN CHASE & CO	JPM	52,000	01/11/2005	11/01/2011	\$1,723.97	\$1,976.00		\$(252.03)	
KRAFT FOODS INC CL A	KFT	17,000	03/17/2009	01/06/2011	\$533.68	\$391.31		\$142.37	
KRAFT FOODS INC CL A	KFT	2,000	03/25/2009	01/06/2011	\$62.79	\$46.52		\$16.27	
LANDAUER INC.	LDR	27,000	04/03/2007	03/16/2011	\$1,757.51	\$1,386.99		\$370.52	
LANDAUER INC.	LDR	14,920	04/03/2007	11/01/2011	\$738.09	\$766.44		\$(28.35)	
LANDAUER INC	LDR	22,000	07/23/2008	11/01/2011	\$1,088.34	\$1,339.58		\$(251.24)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
LANDAUER INC.	LDR	1.080	04/03/2009	11/01/2011	\$53.43	\$57.18	\$(3.75)	
LANDAUER INC.	LDR	16.000	06/04/2010	11/01/2011	\$791.52	\$941.56	\$(150.04)	
LANDAUER INC.	LDR	7.000	06/04/2010	12/13/2011	\$359.75	\$411.93	\$(52.18)	
LANDSTAR SYSTEMS INC	LSTR	16.000	04/03/2007	11/01/2011	\$698.70	\$740.48	\$(41.78)	
LINCOLN ELEC HLDGS INC	LECO	45.000	04/03/2007	11/01/2011	\$1,556.03	\$1,344.54	\$211.49	
LLOYDS BANKING GROUP PLC	LYG	342.000	08/07/2009	07/01/2011	\$1,092.40	\$2,316.98	\$(1,224.58)	
LLOYDS BANKING GROUP PLC	LYG	162.000	09/04/2009	07/01/2011	\$517.45	\$1,087.21	\$(569.76)	
LLOYDS BANKING GROUP PLC	LYG	126.000	09/18/2009	07/01/2011	\$402.46	\$907.17	\$(504.71)	
LOCKHEED MARTIN CORP	LMT	124.000	03/17/2009	11/01/2011	\$9,147.30	\$8,054.30	\$1,093.00	
LOCKHEED MARTIN CORP	LMT	15.000	03/25/2009	11/01/2011	\$1,106.53	\$1,035.60	\$70.93	
LOCKHEED MARTIN CORP	LMT	22.000	08/26/2009	11/01/2011	\$1,622.91	\$1,641.67	\$(18.76)	
LOCKHEED MARTIN CORP	LMT	15.000	11/04/2009	11/01/2011	\$1,106.53	\$1,063.02	\$43.51	
LOWES COMPANIES INC	LOW	10.000	03/17/2009	09/01/2011	\$199.95	\$161.88	\$38.07	
LOWES COMPANIES INC	LOW	44.000	03/17/2009	11/01/2011	\$912.10	\$712.29	\$199.81	
LOWES COMPANIES INC	LOW	8.000	09/25/2009	11/01/2011	\$165.84	\$168.32	\$(2.48)	
LOWES COMPANIES INC	LOW	8.000	06/21/2010	11/01/2011	\$165.84	\$181.54	\$(15.70)	
LOWES COMPANIES INC	LOW	9.000	10/06/2010	11/01/2011	\$186.57	\$202.71	\$(16.14)	
LOWES COMPANIES INC	LOW	1.000	02/08/2010	03/24/2011	\$247.11	\$225.70	\$21.41	
MASTERCARD INC CL A	MA	1.000	02/08/2010	08/03/2011	\$323.57	\$225.70	\$97.87	
MASTERCARD INC CL A	MA	2.000	05/13/2010	09/20/2011	\$716.25	\$471.71	\$244.54	
MASTERCARD INC CL A	MA	1.000	05/14/2010	09/20/2011	\$358.12	\$216.03	\$142.09	
MASTERCARD INC CL A	MA	4.000	05/14/2010	10/12/2011	\$1,325.75	\$864.13	\$461.62	
MASTERCARD INC CL A	MA	2.000	05/14/2010	11/01/2011	\$673.22	\$432.07	\$241.15	
MASTERCARD INC CL A	MA	1.000	05/14/2010	11/01/2011	\$336.54	\$216.03	\$120.51	
MASTERCARD INC CL A	MA	8.000	05/19/2010	11/01/2011	\$2,692.35	\$1,658.07	\$1,034.28	
MASTERCARD INC CL A	MA	1.000	05/28/2010	11/01/2011	\$336.61	\$201.85	\$134.76	
MASTERCARD INC CL A	MA	1.000	07/21/2010	11/01/2011	\$336.61	\$201.71	\$134.90	
MATTHEWS INTL CP CL A	MATW	6.000	04/03/2007	01/24/2011	\$208.74	\$246.06	\$(37.32)	
MATTHEWS INTL CP CL A	MATW	48.000	04/27/2007	01/24/2011	\$1,669.92	\$2,050.88	\$(380.96)	
MC DONALDS CORP	MCD	1.000	03/17/2009	08/11/2011	\$85.40	\$51.91	\$33.49	
MC DONALDS CORP	MCD	1.000	03/25/2009	08/11/2011	\$85.40	\$54.22	\$31.18	
MC DONALDS CORP	MCD	5.000	07/22/2009	08/11/2011	\$427.02	\$296.62	\$130.40	
MC DONALDS CORP	MCD	4.000	11/13/2009	08/11/2011	\$341.62	\$253.61	\$88.01	
MCGRATH RENT CP	MGRC	82.000	04/03/2007	01/05/2011	\$2,106.00	\$2,582.30	\$(476.30)	
MCGRATH RENT CP	MGRC	8.000	01/17/2008	01/05/2011	\$205.46	\$185.04	\$20.42	
MCGRATH RENT CP	MGRC	97.000	01/17/2008	04/18/2011	\$2,573.08	\$2,243.62	\$329.46	
MEDTRONIC INC	MDT	43.000	04/29/2009	11/01/2011	\$1,438.05	\$1,342.52	\$95.53	
MEDTRONIC INC	MDT	42.000	05/06/2009	11/01/2011	\$1,404.61	\$1,344.85	\$59.76	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
MEDTRONIC INC	MDT	40,000	08/19/2009	11/01/2011	\$1,337.72	\$1,480.06	\$(142.34)	
MEDTRONIC INC	MDT	32,000	09/02/2009	11/01/2011	\$1,070.18	\$1,222.80	\$(152.62)	
MEDTRONIC INC	MDT	46,000	08/18/2010	11/01/2011	\$1,538.39	\$1,671.26	\$(132.87)	
MERCK & CO INC NEW COM	MRK	8,000	03/17/2009	04/18/2011	\$271.39	\$208.23	\$63.16	
MERCK & CO INC NEW COM	MRK	3,000	03/17/2009	08/05/2011	\$95.12	\$78.09	\$17.03	
MERCK & CO INC NEW COM	MRK	4,000	03/25/2009	08/05/2011	\$126.82	\$110.48	\$16.34	
MERCK & CO INC NEW COM	MRK	3,000	05/04/2009	08/05/2011	\$95.11	\$74.19	\$20.92	
METLIFE INCORPORATED	MET	167,000	03/17/2009	11/01/2011	\$5,563.33	\$3,297.98	\$2,265.35	
METLIFE INCORPORATED	MET	11,000	03/25/2009	11/01/2011	\$366.45	\$259.05	\$107.40	
METLIFE INCORPORATED	MET	40,000	09/01/2010	11/01/2011	\$1,332.53	\$1,572.02	\$(239.49)	
MICROSOFT CORP	MSFT	8,000	07/23/2008	08/05/2011	\$207.36	\$212.96	\$(5.60)	
MORGAN STANLEY	MS	20,000	05/18/2009	08/12/2011	\$337.25	\$540.00	\$(202.75)	
MORGAN STANLEY	MS	11,000	06/19/2009	08/12/2011	\$185.49	\$305.82	\$(120.33)	
NESTLE SPON ADR REP REG SHR	NSRGY	53,000	03/17/2009	01/18/2011	\$2,876.77	\$1,663.67	\$1,213.10	
NESTLE SPON ADR REP REG SHR	NSRGY	29,000	03/17/2009	11/01/2011	\$1,661.67	\$910.31	\$751.36	
NESTLE SPON ADR REP REG SHR	NSRGY	6,000	03/25/2009	01/18/2011	\$325.67	\$204.96	\$120.71	
NESTLE SPON ADR REP REG SHR	NSRGY	13,000	03/25/2009	11/01/2011	\$744.89	\$444.08	\$300.81	
NESTLE SPON ADR REP REG SHR	NSRGY	38,000	08/19/2009	11/01/2011	\$2,177.35	\$1,526.89	\$650.46	
NETAPP INC COM	NTAP	10,000	07/01/2010	11/01/2011	\$398.34	\$370.51	\$27.83	
NIKE INC B	NKE	10,000	10/22/2009	11/01/2011	\$941.38	\$650.34	\$291.04	
NIKE INC B	NKE	3,000	11/16/2009	11/01/2011	\$282.41	\$195.69	\$86.72	
NIKE INC B	NKE	4,000	01/04/2010	11/01/2011	\$376.55	\$262.51	\$114.04	
NORTHERN TRUST CORP	NTRS	12,000	10/22/2009	11/01/2011	\$469.67	\$638.35	\$(168.68)	
NORTHERN TRUST CORP	NTRS	8,000	10/30/2009	11/01/2011	\$313.11	\$398.90	\$(85.79)	
NORTHERN TRUST CORP	NTRS	2,000	01/06/2010	11/01/2011	\$78.28	\$104.89	\$(26.61)	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	36,000	03/17/2009	03/23/2011	\$2,424.19	\$1,362.17	\$1,062.02	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	13,000	03/17/2009	11/01/2011	\$712.64	\$444.43	\$268.21	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	18,000	03/24/2009	11/01/2011	\$986.74	\$680.97	\$305.77	
NORTHROP GRUMMAN CP(HLDG CO)	NVO	8,000	04/27/2009	04/27/2011	\$1,004.62	\$380.19	\$624.43	
NOVO NORDISK A/S ADR	NVO	14,000	04/27/2009	06/27/2011	\$1,664.62	\$665.34	\$999.28	
NOVO NORDISK A/S ADR	OXY	2,000	09/17/2009	07/12/2011	\$205.03	\$158.30	\$46.73	
OCCIDENTAL PETROLEUM CORP DE	LUKOY	1,000	11/14/2008	02/09/2011	\$65.85	\$30.65	\$35.20	
OIL CO LUKOIL SPN ADR	LUKOY	15,000	11/19/2008	02/09/2011	\$987.82	\$433.50	\$554.32	
OIL CO LUKOIL SPN ADR	ORCL	53,000	03/17/2009	01/19/2011	\$1,660.68	\$785.30	\$875.30	
ORACLE CORP	ORCL	168,000	03/17/2009	11/01/2011	\$5,346.33	\$2,489.49	\$2,856.84	
ORACLE CORP	ORCL	3,000	03/25/2009	11/01/2011	\$95.68	\$54.45	\$41.23	
ORACLE CORP	ORCL	17,000	03/25/2009	11/01/2011	\$541.00	\$308.55	\$232.45	
ORACLE CORP	ORCL	15,000	04/03/2009	11/01/2011	\$478.40	\$289.76	\$188.64	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
ORACLE CORP	ORCL	16,000	04/17/2009	11/01/2011	\$510.29	\$300.15	\$210.14	
ORACLE CORP	ORCL	13,000	05/18/2009	11/01/2011	\$414.61	\$244.24	\$170.37	
ORACLE CORP	ORCL	21,000	10/12/2009	11/01/2011	\$669.76	\$434.41	\$235.35	
ORACLE CORP	ORCL	46,000	12/02/2009	11/01/2011	\$1,463.88	\$1,040.92	\$422.96	
ORACLE CORP	ORCL	62,000	04/07/2010	11/01/2011	\$1,973.05	\$1,608.77	\$364.28	
OWENS & MINOR INC NEW	OMI	26,000	06/08/2007	11/01/2011	\$753.98	\$591.04	\$162.94	
PEOPLE'S UNITED FINANCIAL INC.	PBCT	28,000	08/06/2009	03/25/2011	\$351.76	\$473.45	\$(121.69)	
PEOPLE'S UNITED FINANCIAL INC.	PBCT	9,000	08/11/2009	03/25/2011	\$113.06	\$151.91	\$(38.85)	
PEPSICO INC NC	PEP	15,000	03/17/2009	07/28/2011	\$963.31	\$728.25	\$235.06	
PEPSICO INC NC	PEP	12,000	03/17/2009	11/01/2011	\$748.43	\$582.58	\$165.85	
PEPSICO INC NC	PEP	25,000	03/17/2009	11/01/2011	\$1,557.97	\$1,213.75	\$344.22	
PEPSICO INC NC	PEP	4,000	03/17/2009	11/01/2011	\$249.28	\$194.19	\$55.09	
PEPSICO INC NC	PEP	10,000	03/17/2009	11/01/2011	\$623.19	\$485.48	\$137.71	
PEPSICO INC NC	PEP	2,000	03/25/2009	11/01/2011	\$124.74	\$104.40	\$20.34	
PEPSICO INC NC	PEP	3,000	03/25/2009	11/01/2011	\$186.96	\$156.60	\$30.36	
PEPSICO INC NC	PEP	24,000	07/01/2009	11/01/2011	\$1,495.64	\$1,355.29	\$140.35	
PEPSICO INC NC	PEP	3,000	10/06/2009	11/01/2011	\$187.11	\$183.32	\$3.79	
PEPSICO INC NC	PEP	6,000	10/15/2009	11/01/2011	\$374.21	\$375.02	\$(0.81)	
PEPSICO INC NC	PEP	2,000	11/25/2009	11/01/2011	\$124.73	\$126.35	\$(1.62)	
PFIZER INC	PFE	85,000	04/08/2009	11/01/2011	\$1,557.47	\$1,156.62	\$500.85	
PFIZER INC	PFE	96,000	08/05/2009	11/01/2011	\$1,871.96	\$1,507.85	\$364.11	
PFIZER INC	PFE	90,000	10/07/2009	11/01/2011	\$1,754.97	\$1,502.10	\$252.87	
PFIZER INC	PFE	45,000	11/11/2009	11/01/2011	\$877.48	\$796.04	\$81.44	
PG&E CORPORATION	PCG	36,000	03/17/2009	01/05/2011	\$1,693.35	\$1,329.41	\$363.94	
PG&E CORPORATION	PCG	2,000	03/17/2009	01/12/2011	\$93.41	\$73.86	\$19.55	
PG&E CORPORATION	PCG	5,000	03/25/2009	01/12/2011	\$233.52	\$202.45	\$31.07	
PG&E CORPORATION	PCG	31,000	07/08/2009	01/12/2011	\$1,447.82	\$1,189.29	\$278.53	
PG&E CORPORATION	PCG	5,000	07/08/2009	09/28/2011	\$213.88	\$188.59	\$25.29	
PG&E CORPORATION	PCG	30,000	10/21/2009	09/28/2011	\$1,283.25	\$1,284.76	\$(1.51)	
PG&E CORPORATION	PCG	1,000	10/21/2009	11/01/2011	\$41.91	\$42.83	\$(0.92)	
PG&E CORPORATION	PCG	36,000	09/15/2010	11/01/2011	\$1,508.73	\$1,632.05	\$(123.32)	
PHILIP MORRIS INTL INC	PM	5,000	01/11/2005	04/27/2011	\$336.53	\$164.07	\$172.46	
PHILIP MORRIS INTL INC	PM	5,000	01/11/2005	04/27/2011	\$336.53	\$164.07	\$172.46	
PHILIP MORRIS INTL INC	PM	16,000	07/23/2008	04/27/2011	\$1,076.89	\$828.61	\$248.28	
PHILIP MORRIS INTL INC	PM	8,000	07/23/2008	08/10/2011	\$528.08	\$414.30	\$113.78	
PHILIP MORRIS INTL INC	PM	9,000	10/24/2008	08/10/2011	\$594.10	\$369.36	\$224.74	
PHILIP MORRIS INTL INC	PM	1,000	10/24/2008	11/01/2011	\$68.79	\$41.04	\$27.75	
PHILIP MORRIS INTL INC	PM	124,000	03/17/2009	11/01/2011	\$8,530.19	\$4,711.80	\$3,818.39	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
PPG INDUSTRIES INC	PPG	60,000	03/17/2009	11/01/2011	\$5,129.61	\$1,991.21	\$3,138.40	
PPG INDUSTRIES INC	PPG	5,000	03/25/2009	11/01/2011	\$427.47	\$188.75	\$238.72	
PPG INDUSTRIES INC	PPG	1,000	01/26/2010	11/01/2011	\$85.49	\$60.51	\$24.98	
PROCTER & GAMBLE	PG	5,000	05/11/2006	02/25/2011	\$314.16	\$279.58	\$34.58	
PROCTER & GAMBLE	PG	2,000	05/04/2009	02/25/2011	\$125.67	\$101.26	\$24.41	
PROCTER & GAMBLE	PG	3,000	05/04/2009	03/03/2011	\$186.78	\$151.89	\$34.89	
PRUDENTIAL FINANCIAL INC	PRU	35,000	06/03/2009	11/01/2011	\$1,826.73	\$1,418.06	\$408.67	
PRUDENTIAL FINANCIAL INC	PRU	28,000	12/16/2009	11/01/2011	\$1,461.39	\$1,451.89	\$9.50	
PRUDENTIAL FINANCIAL INC	PRU	20,000	01/27/2010	11/01/2011	\$1,043.85	\$1,000.97	\$42.88	
PRUDENTIAL PLC ADR	PUK	27,000	11/14/2008	07/19/2011	\$579.94	\$240.41	\$339.53	
PRUDENTIAL PLC ADR	PUK	46,000	03/23/2009	07/19/2011	\$988.05	\$471.98	\$516.07	
PUBLIC SERVICE ENTERPRISE GP	PEG	10,000	03/17/2009	03/16/2011	\$304.75	\$253.88	\$50.87	
PUBLIC SERVICE ENTERPRISE GP	PEG	9,000	03/25/2009	03/16/2011	\$274.28	\$262.44	\$11.84	
PUBLIC SERVICE ENTERPRISE GP	PEG	55,000	10/16/2009	03/16/2011	\$1,676.12	\$1,712.42	\$(36.30)	
QUALCOMM INC	QCOM	22,000	03/17/2009	11/01/2011	\$1,107.34	\$808.67	\$298.67	
RLI CORP	RLI	14,000	08/03/2009	11/01/2011	\$953.24	\$695.17	\$258.07	
SAMPO OYJ UNSPON ADR	SAXPY	30,000	07/23/2010	10/25/2011	\$410.25	\$353.34	\$56.91	
SINGAPORE TELECOM LTD ADR NEW	SGAPY	8,000	07/25/2008	02/17/2011	\$185.79	\$208.80	\$(23.01)	
SINGAPORE TELECOM LTD ADR NEW	SGAPY	30,000	11/14/2008	02/17/2011	\$696.71	\$468.00	\$228.71	
SINGAPORE TELECOM LTD ADR NEW	SGAPY	1,000	03/17/2009	02/17/2011	\$23.22	\$15.80	\$7.42	
SINGAPORE TELECOM LTD ADR NEW	SGAPY	87,000	03/23/2009	02/17/2011	\$2,020.46	\$1,479.00	\$541.46	
SOUTHWESTERN ENERGY COMPANY	SWN	5,000	04/14/2010	07/18/2011	\$234.85	\$207.47	\$27.38	
SOUTHWESTERN ENERGY COMPANY	SWN	2,000	06/02/2010	08/22/2011	\$73.36	\$78.87	\$(5.51)	
SOUTHWESTERN ENERGY COMPANY	SWN	13,000	08/20/2010	08/22/2011	\$476.82	\$437.19	\$39.63	
SOUTHWESTERN ENERGY COMPANY	STJ	2,000	03/25/2009	04/14/2011	\$103.09	\$72.30	\$30.79	
ST JUDE MEDICAL INC	STJ	1,000	05/04/2009	04/14/2011	\$51.55	\$33.62	\$17.93	
ST JUDE MEDICAL INC	STJ	2,000	05/18/2009	04/14/2011	\$103.09	\$73.59	\$29.50	
ST JUDE MEDICAL INC	STJ	6,000	05/18/2009	11/01/2011	\$226.34	\$220.78	\$5.56	
ST JUDE MEDICAL INC	STJ	9,000	07/22/2009	11/01/2011	\$339.51	\$332.25	\$7.26	
ST JUDE MEDICAL INC	STJ	10,000	10/22/2009	11/01/2011	\$377.23	\$341.46	\$35.77	
ST JUDE MEDICAL INC	STJ	2,000	04/21/2010	05/04/2011	\$105.27	\$83.50	\$21.77	
STANLEY BLACK & DECKER INC	SWK	33,000	06/30/2010	11/01/2011	\$2,055.83	\$1,675.45	\$380.38	
STANLEY BLACK & DECKER INC	SWK	28,000	08/11/2010	11/01/2011	\$1,744.34	\$1,564.82	\$179.52	
STAPLES INC	SPLS	14,000	07/22/2009	08/09/2011	\$184.23	\$295.99	\$(111.76)	
STAPLES INC	SPLS	15,000	07/22/2009	08/18/2011	\$202.09	\$317.13	\$(115.04)	
STAPLES INC	SPLS	6,000	07/24/2009	08/18/2011	\$80.83	\$127.04	\$(46.21)	
STAPLES INC	SPLS	2,000	07/24/2009	09/23/2011	\$26.43	\$42.35	\$(15.92)	
STAPLES INC	SPLS	13,000	08/27/2009	09/23/2011	\$171.81	\$283.09	\$(111.28)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL/ADJUSTED			
STAPLES INC	SPLS	1,000	08/27/2009	09/29/2011	\$13.66	\$122.30		\$(8.12)	
STAPLES INC	SPLS	6,000	08/03/2010	09/29/2011	\$81.98	\$20.91		\$(6.24)	
STAPLES INC	SPLS	1,000	10/07/2010	10/20/2011	\$14.67	\$20.91		\$(6.24)	
SUFFOLK BANCORP	SUBK	14,000	08/14/2009	11/17/2011	\$120.69	\$404.85		\$(284.16)	
SUFFOLK BANCORP	SUBK	21,000	08/14/2009	11/21/2011	\$178.07	\$607.27		\$(429.20)	
SUFFOLK BANCORP	SUBK	38,000	01/22/2010	11/21/2011	\$322.21	\$1,054.37		\$(732.16)	
SUMITOMO MITSUI FINL GROUP INC	SMFG	83,000	11/4/2008	05/17/2011	\$478.25	\$597.60		\$(119.35)	
SUMITOMO MITSUI FINL GROUP INC	SMFG	80,000	11/19/2008	05/17/2011	\$460.97	\$488.00		\$(27.03)	
SUMITOMO MITSUI FINL GROUP INC	SMFG	15,000	03/25/2009	05/17/2011	\$86.43	\$123.38		\$(36.95)	
SUN HUNG KAI PPTY'S LTD SP ADR	SUHLJ	117,000	06/30/2009	04/15/2011	\$1,885.52	\$1,515.04		\$370.48	
SYNTEL INC	SYNT	18,000	04/03/2007	11/01/2011	\$854.08	\$623.02 R		\$231.06	
TAIWAN SMCNDCR MFG CO LTD ADR	TSM	54,000	05/05/2009	02/02/2011	\$856.11	\$715.40		\$140.71	
TAIWAN SMCNDCR MFG CO LTD ADR	TSM	58,000	09/08/2009	02/02/2011	\$775.85	\$641.13		\$134.72	
TAIWAN SMCNDCR MFG CO LTD ADR	TSM	27,000	11/04/2009	02/02/2011	\$361.17	\$261.07		\$100.10	
TARGET CORPORATION	TGT	5,000	03/17/2009	03/18/2011	\$249.20	\$151.09		\$88.11	
TARGET CORPORATION	TGT	6,000	03/17/2009	11/01/2011	\$310.01	\$181.31		\$128.70	
TARGET CORPORATION	TGT	9,000	03/17/2009	11/01/2011	\$465.02	\$271.96		\$193.06	
TARGET CORPORATION	TGT	1,000	03/25/2009	11/01/2011	\$51.67	\$32.96		\$18.71	
TARGET CORPORATION	TGT	2,000	05/04/2009	11/01/2011	\$103.33	\$81.34		\$21.99	
TECHNIP-COFLEXIP	TKPPY	28,000	09/27/2010	10/21/2011	\$651.23	\$551.11		\$100.12	
TEMPUR-PEDIC INT'L INC	TPX	75,000	04/03/2007	06/17/2011	\$4,531.91	\$1,991.74		\$2,540.17	
TEMPUR-PEDIC INT'L INC	TPX	1,000	04/03/2007	11/01/2011	\$65.30	\$26.56		\$38.74	
TEMPUR-PEDIC INT'L INC	TPX	22,000	01/17/2008	11/01/2011	\$1,436.57	\$484.49		\$952.08	
TEVA PHARMACEUTICALS ADR	TEVA	6,000	03/17/2009	11/01/2011	\$236.51	\$271.49		\$(34.98)	
TEVA PHARMACEUTICALS ADR	TEVA	2,000	05/04/2009	11/01/2011	\$78.84	\$88.94		\$(10.10)	
TEVA PHARMACEUTICALS ADR	TEVA	2,000	11/16/2009	11/01/2011	\$78.84	\$105.36		\$(26.52)	
THERMO FISHER SCIENTIFIC INC	TMO	1,000	03/17/2009	11/01/2011	\$49.03	\$35.31		\$13.72	
THERMO FISHER SCIENTIFIC INC	TMO	5,000	03/25/2009	11/01/2011	\$245.13	\$176.50		\$68.63	
THERMO FISHER SCIENTIFIC INC	TMO	8,000	05/08/2009	11/01/2011	\$392.21	\$296.12		\$96.09	
THERMO FISHER SCIENTIFIC INC	TMO	4,000	08/03/2010	11/01/2011	\$196.11	\$177.58		\$18.53	
THERMO FISHER SCIENTIFIC INC	TMO	2,000	08/04/2010	11/01/2011	\$98.05	\$91.12		\$6.93	
THERMO FISHER SCIENTIFIC INC	TMO	3,000	08/12/2010	11/01/2011	\$147.08	\$134.09		\$12.99	
THERMO FISHER SCIENTIFIC INC	TMO	1,000	08/12/2010	11/01/2011	\$49.03	\$44.70		\$4.33	
TRAVELERS COMPANIES INC COM	TRV	32,000	04/01/2009	06/22/2011	\$1,847.82	\$1,325.01		\$522.81	
TULLOW OIL PLC ADR	TUWOY	40,000	12/07/2009	04/11/2011	\$480.48	\$421.21		\$59.27	
UBS AG NEW	UBS	72,000	10/19/2009	09/15/2011	\$808.89	\$1,360.74		\$(551.85)	
UBS AG NEW	UBS	122,000	10/19/2009	10/03/2011	\$1,293.39	\$2,305.70		\$(1,012.31)	
UNITED TECHNOLOGIES CORP	UTX	20,000	03/17/2009	11/01/2011	\$1,505.17	\$815.16		\$690.01	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
VIACOM INC NEW CLASS B	VIA/B	17,000	03/17/2009	11/01/2011	\$719.09	\$265.17	\$453.92	
VIACOM INC NEW CLASS B	VIA/B	6,000	07/30/2010	11/01/2011	\$253.80	\$197.88	\$55.92	
VISA INC CL A	V	1,000	03/17/2009	02/07/2011	\$73.96	\$53.27	\$20.69	
VISA INC CL A	V	2,000	03/25/2009	02/07/2011	\$147.92	\$105.00	\$42.92	
VISA INC CL A	V	4,000	06/19/2009	02/07/2011	\$295.83	\$246.41	\$49.42	
VODAFONE GP PLC ADS NEW	VOD	33,000	03/17/2009	11/01/2011	\$905.17	\$573.49	\$331.68	
WALT DISNEY CO HLDG CO	DIS	36,000	03/17/2009	07/14/2011	\$1,424.83	\$629.58	\$795.25	
WALT DISNEY CO HLDG CO	DIS	79,000	03/17/2009	07/28/2011	\$3,109.17	\$1,381.58	\$1,727.59	
WALT DISNEY CO HLDG CO	DIS	14,000	03/25/2009	07/28/2011	\$550.99	\$260.54	\$290.45	
WD 40 COMPANY	WDFC	14,000	07/26/2007	11/01/2011	\$589.95	\$477.37	\$112.58	
WD 40 COMPANY	WDFC	8,000	01/17/2008	11/01/2011	\$337.11	\$262.27	\$74.84	
WELLS FARGO & CO NEW	WFC	19,000	04/15/2009	02/02/2011	\$626.29	\$349.16	\$277.13	
WELLS FARGO & CO NEW	WFC	32,000	05/08/2009	02/02/2011	\$1,054.81	\$839.33	\$215.48	
WELLS FARGO & CO NEW	WFC	32,000	05/08/2009	03/02/2011	\$1,010.41	\$839.33	\$171.08	
WELLS FARGO & CO NEW	WFC	30,000	05/13/2009	03/02/2011	\$947.25	\$750.49	\$196.76	
WELLS FARGO & CO NEW	WFC	26,000	05/13/2009	05/04/2011	\$756.61	\$650.43	\$106.18	
WELLS FARGO & CO NEW	WFC	37,000	12/16/2009	05/04/2011	\$1,076.71	\$960.88	\$115.83	
WELLS FARGO & CO NEW	WFC	23,000	12/16/2009	05/11/2011	\$651.06	\$597.31	\$53.75	
WELLS FARGO & CO NEW	WFC	36,000	03/03/2010	05/11/2011	\$1,019.05	\$1,015.96	\$3.09	
WESTERN UN CO	WU	32,000	03/17/2009	11/01/2011	\$546.63	\$387.15	\$159.48	
WESTERN UN CO	WU	11,000	03/25/2009	11/01/2011	\$187.90	\$134.75	\$53.15	
WESTERN UN CO	WU	3,000	05/04/2009	11/01/2011	\$51.25	\$51.32	\$(0.07)	
WM MORRISON SUPERMARKETS PLC	MRWSY	11,000	10/28/2009	08/08/2011	\$253.15	\$254.85	\$(1.70)	
WM MORRISON SUPERMARKETS PLC	MRWSY	43,000	10/28/2009	08/15/2011	\$996.01	\$996.24	\$(0.23)	
WORLD FUEL SERVICES CORP	INT	54,000	04/03/2007	11/01/2011	\$2,103.79	\$1,238.22	\$865.57	
XILINX INC	XLNX	4,000	01/25/2010	09/02/2011	\$119.60	\$97.41	\$22.19	
XILINX INC	XLNX	22,000	01/25/2010	11/01/2011	\$719.67	\$535.74	\$183.93	
XILINX INC	XLNX	18,000	02/25/2010	11/01/2011	\$588.82	\$461.06	\$127.76	
XILINX INC	XLNX	9,000	10/21/2010	11/01/2011	\$294.41	\$225.69	\$68.72	
YOUNG INNOVATIONS INC	YDNT	17,000	04/03/2007	11/01/2011	\$488.74	\$485.35	\$3.39	
3M COMPANY	MMM	22,000	03/17/2009	11/01/2011	\$1,689.57	\$1,052.00	\$637.57	
3M COMPANY	MMM	3,000	03/25/2009	11/01/2011	\$230.40	\$149.88	\$80.52	
3M COMPANY	MMM	1,000	07/01/2009	11/01/2011	\$76.79	\$60.75	\$16.04	
Total Long Term					\$350,120.53	289,355.63	\$69,764.90	

Total Short And Long Term

9569,447.90

\$69,989.00

Less 12/11 (2,455.22) (2005.63) (149.69)
 Plus 12/11 7,288.26 5457.35 1831.51
 TR UICG 353,054.07 282,617.35 71,436.72