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EXTENSION GRANTED TO NOVEMBER 15, 2012

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation LEWIS G. SCHAEENEMAN JR FOUNDATION, INC		A Employer identification number 06-1390923
Number and street (or P O box number if mail is not delivered to street address) ONE HAMDEN CENTER 2319 WHITNEY AVENUE	Room/suite 1D	B Telephone number 203-281-2700
City or town, state, and ZIP code HAMDEN, CT 06518		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test check here and attach computation ☐
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ☒ \$ 6,980,227.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		262,159.	262,159.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<139,366.>			
b Gross sales price for all assets on line 6a 1,263,397.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<730.>	<730.>		STATEMENT 2
12 Total Add lines 1 through 11		122,063.	261,429.		
13 Compensation of officers, directors, trustees, etc		97,500.	9,750.		87,750.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		14,638.	1,464.		13,174.
16a Legal fees STMT 3		1,485.	149.		1,336.
b Accounting fees STMT 4		4,275.	428.		3,847.
c Other professional fees STMT 5		16,146.	16,146.		0.
17 Interest					
18 Taxes STMT 6		10,010.	1,520.		45.
19 Depreciation and depletion					
20 Occupancy		1,447.	145.		1,302.
21 Travel, conferences, and meetings		4,767.	477.		4,290.
22 Printing and publications					
23 Other expenses STMT 7		5,344.	535.		4,809.
24 Total operating and administrative expenses Add lines 13 through 23		155,612.	30,614.		116,553.
25 Contributions, gifts, grants paid		225,328.			225,328.
26 Total expenses and disbursements Add lines 24 and 25		380,940.	30,614.		341,881.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<258,877.>			
b Net investment income (if negative enter -0-)			230,815.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		608.	11,476.	11,476.
	2	Savings and temporary cash investments		538,220.	497,760.	497,760.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 8		176,892.	141,812.	153,405.
	b	Investments - corporate stock STMT 9		2,917,493.	2,675,495.	3,035,434.
	c	Investments - corporate bonds STMT 10		1,605,918.	1,566,920.	1,541,840.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		1,694,060.	1,779,321.	1,725,853.	
14	Land, buildings, and equipment: basis ▶		3,922.			
	Less: accumulated depreciation STMT 12 ▶		3,922.			
15	Other assets (describe ▶ STATEMENT 13)		12,929.	14,459.	14,459.	
16	Total assets (to be completed by all filers)		6,946,120.	6,687,243.	6,980,227.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		6,946,120.	6,687,243.		
30	Total net assets or fund balances		6,946,120.	6,687,243.		
31	Total liabilities and net assets/fund balances		6,946,120.	6,687,243.		

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	6,946,120.
2	Enter amount from Part I, line 27a	2	<258,877.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,687,243.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,687,243.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 1,263,397.		1,402,763.	<139,366.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			<139,366.>	
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 <139,366.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3 N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	353,337.	6,640,819.	.053207
2009	342,364.	5,770,572.	.059329
2008	459,944.	6,993,706.	.065765
2007	430,659.	8,205,350.	.052485
2006	379,645.	7,829,057.	.048492
2 Total of line 1, column (d)			2 .279278
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 .055856
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 7,073,854.
5 Multiply line 4 by line 3			5 395,117.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,308.
7 Add lines 5 and 6			7 397,425.
8 Enter qualifying distributions from Part XII, line 4			8 341,881.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	4,616.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	4,616.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	4,616.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 9,016.	7	14,016.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000.	9	
d Backup withholding erroneously withheld	6d	10	9,400.
7 Total credits and payments Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 9,400. Refunded			

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1b		
c Did the foundation file Form 1120-POL for this year?		X
1c		
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CT</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WILLIAM S COLWELL, SECRETARY</u> Telephone no. ► <u>(203) 281-2700</u> Located at ► <u>ONE HAMDEN CENTER 2319 WHITNEY AVE. #1D, HAMDE</u> ZIP+4 ► <u>06518</u>			
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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAURA BURROWS	DIRECTOR			
409 STONEGATE LANE				
NELLYSFORD, VA 22958	15.00	40,000.	7,266.	0.
WILLIAM S. COLWELL	DIRECTOR/SECRETARY			
ONE HAMDEN CENTER 2319 WHITNEY AVENUE				
HAMDEN, CT 06518	5.00	9,500.	0.	0.
LEWIS G. SCHAEENEMAN III	DIRECTOR/PRESIDENT			
30 AYLESBURY CIRCLE				
MADISON, CT 06443	15.00	48,000.	7,519.	0.

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

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

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

0

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

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

(b) Type of service

(c) Compensation

NONE

C

Summary of Direct Charitable Activities

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

Expenses

1	N/A
---	-----

2

3

4

Summary of Program-Related Investments

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

Amount

1	N/A
---	-----

2

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	6,624,894.
b	Average of monthly cash balances	1b	530,749.
c	Fair market value of all other assets	1c	25,935.
d	Total (add lines 1a, b, and c)	1d	7,181,578.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,181,578.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	107,724.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,073,854.
6	Minimum investment return. Enter 5% of line 5	6	353,693.

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

1	Minimum investment return from Part X, line 6	1	353,693.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,616.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,616.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	349,077.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	349,077.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	349,077.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	341,881.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	341,881.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	341,881.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				349,077.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			58,605.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 341,881.				
a Applied to 2010, but not more than line 2a			58,605.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				283,276.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				65,801.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 3 Complete 3a, b, or c for the alternative test relied upon:
 - a "Assets" alternative test - enter:
 - (1) Value of all assets
 - (2) Value of assets qualifying under section 4942(j)(3)(B)(i)
 - b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
 - c "Support" alternative test - enter:
 - (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
 - (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
 - (3) Largest amount of support from an exempt organization
 - (4) Gross investment income

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ACADEMY PREP CENTER AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	15,900.
ALL OUR KIN AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	5,000.
BIG BROTHER/BIG SISTER AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	4,918.
BLUE RIDGE FOOD BANK AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	4,879.
CASA AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	7,500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				225,328.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue.					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	262,159.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<730.>	
8 Gain or (loss) from sales of assets other than inventory			18	<139,366.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		122,063.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	122,063.

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

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

[illegible]

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
CHANGING CHILDREN'S LIVES AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	2,000.
CHILDREN'S HOME SOCIETY AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	9,000.
CLEARWATER FREE CLINIC AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	3,900.
CLIFFORD W. BEERS CLINIC AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	20,500.
COLGATE UNIVERSITY AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	3,500.
COMMUNITY SOUP KITCHEN AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	2,000.
CONNECTICUT FOOD BANK AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	2,000.
CYSTIC FIBROSIS FOUNDATION AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	1,000.
DEER LAKE WILDERNESS SCHOOL AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	3,000.
DEERFIELD ACADEMY AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	3,500.
Total from continuation sheets				187,131.

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
FEAST AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	2,000.
HABITAT FOR HUMANITY AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	1,000.
JUNTA AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	5,000.
KENT SCHOOL AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	2,500.
KIMBERLEY HOME AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	10,421.
LEAP AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	7,500.
LGS, JR. MEMORIAL SCHOLARSHIP FUND AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	10,000.
LOAVES AND FISHES AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	2,000.
MADISON HOUSE AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	7,500.
METROPOLITAN MINISTRIES AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	7,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
NEW HAVEN HOME RECOVERY AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	8,500.
SALVATION ARMY AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	9,600.
SHORELINE SOUP KITCHENS AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	2,000.
SOLAR YOUTH AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	5,000.
ST. MARTIN DE PORRES ACADEMY AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	4,610.
ST. PETERSBURG FREE CLINIC AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	7,885.
ST. VINCENT DEPAUL AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	10,590.
THE HUMANE SOCIETY AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	1,400.
UNIVERSITY OF VIRGINIA ALUMNI ASSOC. AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	3,000.
WHEAT AVAILABLE UPON REQUEST	NONE	EXEMPT ORGANIZ.	TO FURTHER THE EXEMPT WORKS OF THE RECIPIENT	2,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

LEWIS G. SCHAEENEMAN JR FOUNDATION, INC

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	MERRILL LYNCH #04H97			
b	MERRILL LYNCH #04H97			
c	MERRILL LYNCH #04H97			
d	MERRILL LYNCH #04H97			
e	MERRILL LYNCH #04K07			
f	MERRILL LYNCH #04K07			
g	MERRILL LYNCH #04K07			
h	MERRILL LYNCH #04K07			
i	MERRILL LYNCH #04K07			
j	MERRILL LYNCH #04K07 - CASH IN LIEU			
k	MERRILL LYNCH #04K07			
l	MERRILL LYNCH #04K07			
m	MERRILL LYNCH - CAPITAL GAINS DIVIDENDS			
n	MERRILL LYNCH - COST BASIS ADJUSTMENTS			
o	PASS-THROUGH SEC. 1231 GAIN(LOSS)			

(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	49,714.	65,080.	<15,366.>
b	45,328.	69,737.	<24,409.>
c	530,088.	723,852.	<193,764.>
d	25,000.	25,000.	0.
e	18,680.	18,680.	0.
f	75,345.	82,971.	<7,626.>
g	149,667.	128,003.	21,664.
h	993.	2,196.	<1,203.>
i	344,935.	289,626.	55,309.
j	72.		72.
k	4,955.	4,901.	54.
l	10,448.	9,790.	658.
m	8,172.		8,172.
n		<17,143.>	17,143.
o		70.	<70.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<15,366.>
b			<24,409.>
c			<193,764.>
d			0.
e			0.
f			<7,626.>
g			21,664.
h			<1,203.>
i			55,309.
j			72.
k			54.
l			658.
m			8,172.
n			17,143.
o			<70.>

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	<139,366.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1(D)	DELL COMPUTER	060100	200DB	5.00	17	2,726.			2,726.	2,726.		0.
2F	FILING CABINET	060100	200DB	7.00	17	571.			571.	571.		0.
3D	ANKA OFFICE COPIER	060100	200DB	7.00	17	2,768.			2,768.	2,768.		0.
5(D)	DELL COMPUTER	031402	200DB	7.00	17	1,943.		583.	1,360.	1,360.		0.
	* TOTAL 990-PF PG 1 DEPR					8,008.		583.	7,425.	7,425.	0.	0.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ENBRIDGE ENERGY PARTNERS	1.	0.	1.
MERRILL LYNCH - OPERATING	230,623.	0.	230,623.
MERRILL LYNCH - REGENTS	25,448.	0.	25,448.
ML LESS: ACCRUED INTERST PAID	<1,245.>	0.	<1,245.>
ML LESS: BOND AMORTIZATION			
OPERATING	<2,243.>	0.	<2,243.>
ML OPERATING - INTEREST NOT REC'D 1099	5,750.	0.	5,750.
ML REGENTS - INTEREST NOT REC'D 1099	3,814.	0.	3,814.
PLAINS ALL AMERICAN PIPELINE, L.P.	11.	0.	11.
TOTAL TO FM 990-PF, PART I, LN 4	262,159.	0.	262,159.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY BUSINESS INCOME(LOSS) FROM K-1'S	<730.>	<730.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<730.>	<730.>	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,485.	149.		1,336.
TO FM 990-PF, PG 1, LN 16A	1,485.	149.		1,336.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX PREPARATION FEES	4,275.	428.		3,847.	
TO FORM 990-PF, PG 1, LN 16B	4,275.	428.		3,847.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	16,146.	16,146.		0.	
TO FORM 990-PF, PG 1, LN 16C	16,146.	16,146.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	1,515.	1,515.		0.	
2010 FEDERAL EXCISE TAX	8,445.	0.		0.	
MISCELLANEOUS TAXES	50.	5.		45.	
TO FORM 990-PF, PG 1, LN 18	10,010.	1,520.		45.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	911.	91.		820.	
DUES AND PUBLICATIONS	1,485.	149.		1,336.	
OFFICE SUPPLIES	2,948.	295.		2,653.	
TO FORM 990-PF, PG 1, LN 23	5,344.	535.		4,809.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT BONDS	X		141,812.	153,405.
TOTAL U.S. GOVERNMENT OBLIGATIONS			141,812.	153,405.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			141,812.	153,405.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT (A)	2,209,785.	2,522,726.
SEE ATTACHED STATEMENT (B)	552,429.	611,464.
SEE ATTACHED STATEMENT (C)	<86,719.>	<98,756.>
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,675,495.	3,035,434.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT (D)	1,566,920.	1,541,840.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,566,920.	1,541,840.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT (E)	COST	1,779,321.	1,725,853.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,779,321.	1,725,853.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FILING CABINET	571.	571.	0.
DANKA OFFICE COPIER	2,768.	2,768.	0.
TOTAL TO FM 990-PF, PART II, LN 14	3,339.	3,339.	0.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
TAX DEPOSIT - TAX ON INVESTMENT INCOME	9,461.	9,016.	9,016.
DIVIDENDS RECEIVABLE	3,468.	5,443.	5,443.
TO FORM 990-PF, PART II, LINE 15	12,929.	14,459.	14,459.



TONY BRAGANO

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
200	AIR PRODUCTS&CHEM	12/02/11	16,885.50	17,038.00
500	ALTRIA GROUP INC	12/04/08	7,754.00	14,825.00
500	ANNALY CAP MGMT INC	06/22/11	9,518.75	7,980.00
800	AT&T INC	12/03/08	23,391.20	24,192.00
200	BERKSHIRE HATHAWAY INC DEL CL B NEW	06/03/99	9,352.80	15,260.00
100	BERKSHIRE HATHAWAY INC DEL CL B NEW	06/08/99	4,800.40	7,630.00
100	BERKSHIRE HATHAWAY INC DEL CL B NEW	10/29/99	4,100.13	7,630.00
500	BOEING COMPANY	12/01/10	32,915.40	36,675.00
3,000	CSX CORP	02/07/07	37,350.00	63,180.00
1,000	CENTURYLINK INC SHS	09/16/09	32,139.00	37,200.00
500	CONSOLIDATED EDISON INC	03/17/04	22,573.50	31,015.00
500	CONSOLIDATED EDISON INC	06/16/04	19,747.50	31,015.00
1,000	CVS CAREMARK CORP	12/04/08	27,115.00	40,780.00
400	CHEVRON CORP	03/23/10	30,055.00	42,560.00
500	CONOCOPHILLIPS	01/30/07	33,070.00	36,435.00
500	CONOCOPHILLIPS	02/07/07	33,768.50	36,435.00





TONY BRAGANO



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
500	CATERPILLAR INC DEL	08/02/06	35,700 50	45,300 00
500	CATERPILLAR INC DEL	11/17/06	30,993 00	45,300 00
1,461	CITIGROUP INC COM NEW	07/19/01	49,982 89	38,438 91
500	CISCO SYSTEMS INC COM	01/13/11	10,713 65	9,040 00
370	COCA COLA COM	11/17/99	13,721 95	25,888 90
500	COCA COLA COM	12/03/08	23,087 00	34,985 00
1,000	DANAHER CORP DEL COM	05/10/10	42,006 80	47,040 00
1,000	DOMINION RES INC NEW VA	08/02/06	39,609 50	53,080 00
1,000	DOMINION RES INC NEW VA	02/07/07	43,789 50	53,080 00
500	DUKE ENERGY CORP NEW	11/30/11	10,492 50	11,000 00
300	DEERE CO	03/21/11	27,745 62	23,205 00
300	DEERE CO	11/30/11	23,827 26	23,205 00
750	DOW CHEMICAL CO	12/03/08	14,514 00	21,570 00
400	DU PONT E I DE NEMOURS	11/23/99	24,783 00	18,312 00
400	DU PONT E I DE NEMOURS	11/23/99	10,469 00	18,312 00
800	DU PONT E I DE NEMOURS	04/24/03	33,914 40	36,624 00
659	ENTERGY CORP NEW	02/10/06	50,349 00	48,139 95

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/11
Account No
812-04H97



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TONY BRAGANO

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
660	ENTERGY CORP NEW	02/17/06	51,006 00	48,213 00
300	EATON CORP	11/30/11	13 500 00	13,059 00
500	EXXON MOBIL CORP COM	08/05/09	35,240 30	42,380 00
600	ENCANA CORP	04/26/10	19,908 00	11,118 00
400	EMERSON ELEC CO	05/19/10	18,807 00	18,636 00
400	FMC CORP COM NEW	03/11/11	30,415 32	34,416 00
400	FLUOR CORP NEW DEL COM	03/11/11	26,942 36	20,100 00
300	GENL DYNAMICS CORP COM	11/10/09	20,290 44	19,923 00
465	GENERAL ELECTRIC	08/06/99	16,576 01	8,328 15
75	GENERAL ELECTRIC	10/12/99	3,038 15	1,343 25
900	GENERAL ELECTRIC	04/05/00	46,291 20	16,119 00
1,160	GENERAL ELECTRIC	04/24/03	34,050 64	20,775 60
600	GENERAL MILLS	03/23/10	22,163.25	24,246 00
400	HOME PROPERTIES INC REIT	05/19/10	19,027 96	23,028 00
400	HONEYWELL INTL INC DEL	05/19/10	17,744 96	21,740 00
300	HEALTH CARE REIT INC COM REIT	10/21/10	15,473 70	16,359 00

PLEASE SEE REVERSE SIDE

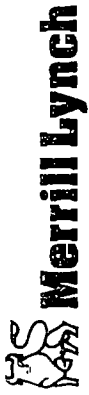
Statement Period
Year Ending 12/31/11
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TONY BRAGANO

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
300	HEALTH CARE REIT INC COM REIT	01/13/11	14,286 99	16,359 00
260	INTL BUSINESS MACHINES CORP IBM	11/17/99	24,781 75	47,808 80
260	INTL BUSINESS MACHINES CORP IBM	11/17/99	18,278 00	47,808 80
500	INTL BUSINESS MACHINES CORP IBM	11/22/99	54,089 50	91 940 00
90	JPMORGAN CHASE & CO	12/28/99	4,648 76	2,992 50
120	JPMORGAN CHASE & CO	12/29/99	6,191 00	3,990 00
15	JPMORGAN CHASE & CO	01/13/00	719 43	498 75
750	JPMORGAN CHASE & CO	04/05/00	43 370 75	24,937 50
500	KIMBERLY CLARK	03/17/04	30,634 12	36 780 00
400	ELI LILLY & CO	11/30/11	15,203 96	16,624 00
400	MONSANTO CO NEW DEL COM	04/26/10	26,550 00	28,028 00
400	MARATHON OIL CORP	03/11/11	11,987 16	11,708 00
200	MARATHON PETROLEUM CORP	03/11/11	8,108 67	6,658 00
200	MCDONALDS CORP COM	12/02/11	19 361 50	20,066 00
300	NATIONAL GRID PLC SP ADR	10/21/10	14,222 94	14,544 00

Equities

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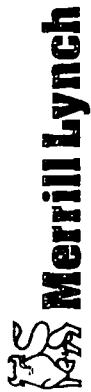
EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
6	NEXTERA ENERGY INC SHS	02/16/05	194 12	365 28
500	NEXTERA ENERGY INC SHS	02/07/07	29,826 00	30,440 00
500	NEXTERA ENERGY INC SHS	08/05/09	28,270 25	30,440 00
400	NESTLE S A REP RG SH ADR	04/28/10	20,174 00	23,084 00
50	NORFOLK SOUTHERN CORP	12/13/05	2,164 85	3,643 00
500	NORFOLK SOUTHERN CORP	12/03/08	23,595 50	36,430 00
300	PEPSICO INC	10/27/99	10,165 50	19,905 00
300	PEPSICO INC	03/23/10	20,120 25	19,905 00
852	PROCTER & GAMBLE CO	04/05/00	27,102 51	56,836.92
390	PROCTER & GAMBLE CO	05/28/04	17,311 20	26,016 90
750	RAYONIER INC REIT	03/23/10	22,981 25	33,472 50
500	RIO TINTO PLC SPNSRD ADR	03/17/11	32,637 50	24,460 00
400	ROCHE HLDG LTD SPN ADR	04/26/10	16,205 00	17,020 00
500	SIMON PROPERTY GROUP DEL REIT	09/06/07	47,559 50	64,470 00
11	SIMON PROPERTY GROUP DEL REIT	03/20/09	373 32	1,418 34



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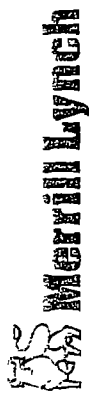
EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
4	SIMON PROPERTY GROUP DEL REIT	06/24/09	211 50	515 76
3	SIMON PROPERTY GROUP DEL REIT	09/21/09	199 42	386 82
3	SIMON PROPERTY GROUP DEL REIT	12/21/09	226 48	386 82
500	SEADRILL LTD	11/11/10	16,427 50	16,590 00
1,000	TELECOM C NW ZLND SPNADR	10/21/10	6,005 34	7,990 00
300	3M COMPANY	01/14/05	25,253 70	24,519 00
200	3M COMPANY	06/01/05	15,679 80	16,346 00
100	3M COMPANY	06/01/05	7,840 90	8,173 00
500	TAL INTL GROUP INC	12/02/11	13,543 85	14,395 00
500	THE MOSAIC COMPANY COMMON SHARES	11/11/10	36,048 75	25,215 00
600	TELEFONICA SA SPAIN ADR	03/11/11	15 053 40	10,314 00
400	TELEFONICA SA SPAIN ADR	11/30/11	7,603 00	6,876 00
400	UNITED PARCEL SVC CL B	08/03/04	29,251 60	29,276 00
500	UNITED TECHS CORP COM	05/10/10	36,745 75	36,545 00
610	VERIZON COMMUNICATNS COM	11/17/99	34,195 88	24,473 20



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CURRENT PORTFOLIO SUMMARY

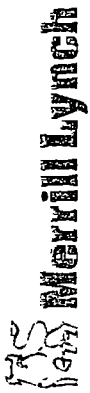
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
890	VERIZON COMMUNICATNS COM	04/24/03	29,412 91	35,706 80
800	ENBRIDGE ENERGY PARTNERS LP	05/19/10	19,154 00	26,552 00
500	PLAINS ALL AMERN PIPL LP	08/05/09	23,703 70	36 725 00
300	TC PIPELINES LP	11/30/11	14,471 28	14,229 00
300	PENN VA RESRCS PRTNRS LP	12/19/11	7,590 57	7 659 00
500	MAGELLAN MIDSTREAM PARTNERS LP	11/10/09	19,925 50	34,440 00
300	XCEL ENERGY INC	12/19/11	8,042 25	8,286 00
1,100	WILLIAMS COMPANIES DEL	02/16/05	23,873 30	36,322 00
Total Equities			2,202,287.20	2,522,726.45

Cost Basis
Adjustments

7498.16

2209785.38

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
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Equities

15	ATLAS COPCO A ADR NEW	09/30/08	167 89	321 75
23	ATLAS COPCO A ADR NEW	02/06/09	198 32	493 35
34	ABB LTD SPON ADR	01/26/10	636 06	640 22
32	ABB LTD SPON ADR	01/26/10	583 58	602.56

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
44	AXA -SPONS ADR	06/07/05	1,028.62	565.84
13	AXA -SPONS ADR	10/09/08	334.47	167.18
11	ABERCROMBIE & FITCH CO	08/16/11	757.80	537.24
8	ABERCROMBIE & FITCH CO	08/22/11	454.95	390.72
4	ABERCROMBIE & FITCH CO	10/10/11	267.84	195.36
4	AMAZON COM INC COM	10/23/09	450.67	692.40
7	AMAZON COM INC COM	10/23/09	788.68	1,211.70
10	AMAZON COM INC COM	03/08/10	1,293.88	1,731.00
55	ACXIOM CORP COM	03/30/11	750.55	671.55
4	AMETEK INC NEW	10/22/09	97.62	168.40
20	AMETEK INC NEW	10/23/09	487.29	842.00
8	AMERICAN FINL GRP HLDGS	03/18/10	227.64	295.12
13	AMERICAN FINL GRP HLDGS	03/19/10	368.25	479.57
6	AMERICAN TOWER CORP CL A	06/04/10	251.99	360.06
14	AMERICAN TOWER CORP CL A	06/07/10	590.57	840.14
9	AMERICAN TOWER CORP CL A	08/11/10	412.14	540.09
39	AMERICAN TOWER CORP CL A	08/12/10	1,791.07	2,340.39



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Equities				
3	AMERICAN TOWER CORP CL A	05/20/11	160.23	180.03
9	AMERICAN TOWER CORP CL A	06/06/11	467.34	540.09
25	AMDOCS LIMITED	03/26/09	459.43	713.25
15	AMERISOURCEBERGEN CORP	11/18/08	229.00	557.85
56	AMERISOURCEBERGEN CORP	09/17/09	1,213.95	2,082.64
175	ALCOA INC	02/07/11	3,043.52	1,513.75
34	ALCOA INC	02/07/11	612.15	294.10
85	ALCOA INC	02/28/11	1,429.07	735.25
11	ALLIANT ENERGY CORP	10/09/08	296.78	485.21
6	ALLIANT ENERGY CORP	10/22/10	219.33	264.66
2	ALLIANT ENERGY CORP	10/25/10	73.55	88.22
23	ALTERA CORP COM	02/28/11	965.17	853.30
8	ALTERA CORP COM	03/09/11	324.27	296.80
13	ALTERA CORP COM	10/14/11	458.73	482.30
6	ALTERA CORP COM	12/08/11	213.00	222.60
34	ALLIANZ SE SPD ADR	05/14/07	736.97	321.98
31	ALLIANZ SE SPD ADR	04/02/08	650.12	293.57

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Equities				
18	ALLIANZ SE SPD ADR	10/09/08	192.13	170.46
25	AETNA INC NEW	09/28/09	730.72	1,054.75
5	AETNA INC NEW	03/09/10	156.11	210.95
87	AETNA INC NEW	06/14/10	2,561.49	3,670.53
28	AMERICA MOVIL SAB DE CV ADR	04/29/09	474.41	632.80
8	AMERICA MOVIL SAB DE CV ADR	03/09/10	188.63	180.80
12	ALLIANT TECHSYSTEMS INC	06/04/10	817.01	685.92
4	ALLIANT TECHSYSTEMS INC	08/22/11	230.12	228.64
13	ANHEUSER-BUSCH INBEV ADR	10/19/09	666.58	792.87
8	ANHEUSER-BUSCH INBEV ADR	11/05/09	387.65	487.92
6	ANHEUSER-BUSCH INBEV ADR	06/21/11	346.66	365.94
20	ALERE INC	12/14/11	450.47	461.80
13	ALERE INC	12/15/11	297.03	300.17
35	AQUA AMERICA INC	02/25/10	604.90	771.75
8	ASSURANT INC	03/12/10	263.34	328.48
38	ASSURANT INC	03/15/10	1,240.99	1,560.28

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
53	ASSURANT INC	03/16/10	1,750.70	2,176.18
1	AGCO CORP COM	05/08/09	25.84	42.97
18	AGCO CORP COM	07/23/09	545.56	773.46
14	APPLE INC	03/02/09	1,265.28	5,670.00
7	APPLE INC	09/10/09	1,207.80	2,835.00
3	APPLE INC	08/10/10	774.90	1,215.00
2	APPLE INC	05/25/11	670.65	810.00
1	APPLE INC	11/15/11	388.87	405.00
75	APPLIED MATERIAL INC	01/10/11	1,032.17	803.25
80	APPLIED MATERIAL INC	01/11/11	1,122.50	856.80
157	APPLIED MATERIAL INC	01/18/11	2,380.65	1,681.47
27	ARROW ELECTRONICS	10/09/09	750.98	1,010.07
38	ASSOCIATED BANC CRP 01	02/04/10	468.41	424.46
28	ASSOCIATED BANC CRP 01	11/12/10	377.22	312.76
44	AVERY DENNISON CORP	05/18/10	1,583.94	1,261.92
16	AVERY DENNISON CORP	05/19/10	565.27	458.88
19	AVNET INC	08/05/09	457.07	590.71

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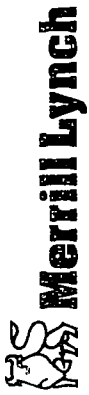
EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
9	AVNET INC	05/17/11	317 92	279.81
15	BORG WARNER INC COM	08/11/10	688 27	956 10
6	BORG WARNER INC COM	01/14/11	421.89	382 44
10	BORG WARNER INC COM	01/28/11	688 26	637 40
8	BORG WARNER INC COM	04/18/11	566 49	509 92
5	BORG WARNER INC COM	09/21/11	328.86	318.70
35	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	03/09/06	674 46	299 95
40	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	04/07/06	810.83	342 80
19	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	10/09/08	252 60	162 83
5	BAYER AG SP ADR	03/19/08	393.27	319 00
3	BAYER AG SP ADR	04/02/08	242 31	191 40
3	BAYER AG SP ADR	04/03/08	245.78	191 40
2	BAYER AG SP ADR	07/10/08	173.97	127.60
3	BAYER AG SP ADR	10/09/08	182 22	191 40
1	BAYER AG SP ADR	03/09/10	71 35	63 80



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
7	BRITISH AMN TOBACO SPADR	06/07/05	280.63	664.16
6	BRITISH AMN TOBACO SPADR	10/09/08	335.86	569.28
5	BRITISH AMN TOBACO SPADR	02/04/10	328.69	474.40
5	BIOGEN IDEC INC	10/05/11	488.94	550.25
11	BIOGEN IDEC INC	10/06/11	1,092.80	1,210.55
1	BIOGEN IDEC INC	10/06/11	97.77	110.05
3	BIOMED REALTY TR INC	12/17/09	46.64	54.24
23	BIOMED REALTY TR INC	01/28/11	412.40	415.84
16	BIOMED REALTY TR INC	05/17/11	313.96	289.28
16	BARRETT BILL CORP	08/03/11	771.56	545.12
23	BARCLAYS PLC ADR	06/07/05	892.41	252.77
20	BARCLAYS PLC ADR	06/15/05	781.34	219.80
29	BARCLAYS PLC ADR	10/09/08	489.67	318.71
8	BG GROUP PLC SPON ADR	06/07/05	318.97	856.00
2	BG GROUP PLC SPON ADR	10/09/08	141.50	214.00
3	BG GROUP PLC SPON ADR	11/05/09	272.83	321.00
5	BG GROUP PLC SPON ADR	02/09/10	443.75	535.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
1	BG GROUP PLC SPON ADR	03/09/10	89.40	107.00
2	BG GROUP PLC SPON ADR	05/31/11	233.58	214.00
3	BG GROUP PLC SPON ADR	06/17/11	322.65	321.00
3	BAIDU INC SPON ADR	01/27/10	126.95	349.41
20	BAIDU INC SPON ADR	02/01/10	856.60	2,329.40
3	BAIDU INC SPON ADR	06/06/11	381.23	349.41
5	BAIDU INC SPON ADR	10/20/11	624.54	582.35
50	BROOKDALE SR LIVING INC	08/10/11	688.38	869.50
13	BROOKDALE SR LIVING INC	09/14/11	198.50	226.07
27	BROOKDALE SR LIVING INC	10/05/11	331.21	469.53
16	BROOKDALE SR LIVING INC	12/08/11	249.31	278.24
39	BNP PARIBAS SPONSORD ADR	06/07/05	1,290.66	766.35
12	BNP PARIBAS SPONSORD ADR	10/09/08	541.22	235.80
3	BNP PARIBAS SPONSORD ADR	10/21/08	111.96	58.95
12	BHP BILLITON LTD ADR	06/07/05	319.09	847.56
12	BHP BILLITON LTD ADR	02/20/07	549.30	847.56
6	BHP BILLITON LTD ADR	08/18/08	393.94	423.78

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
3	BHP BILLITON LTD ADR	10/09/08	127.95	211.89
8	BHP BILLITON LTD ADR	06/16/11	711.31	565.04
146	BROCADE COMMUNICATIONS SYS INC NEW	06/08/11	992.29	757.74
11	BURBERRY GROPC PLC-SP ADR	08/05/11	475.95	407.44
11	BURBERRY GROPC PLC-SP ADR	08/18/11	456.99	407.44
26	BERKSHIRE HATHAWAYINC DEL CL B NEW	12/27/10	2,078.48	1,983.80
31	BEMIS CO INC	04/06/11	1,025.95	932.48
3	W R BERKLEY CORP	01/29/09	80.98	103.17
4	W R BERKLEY CORP	10/08/09	102.73	137.56
28	W R BERKLEY CORP	10/09/09	720.40	962.92
40	BANCORPSOUTH INC	10/22/10	580.41	440.80
4	BANCORPSOUTH INC	10/25/10	58.38	44.08
19	BRISTOL-MYERS SQUIBB CO	11/15/10	500.82	669.56
26	BRISTOL-MYERS SQUIBB CO	11/16/10	676.37	916.24
56	BRISTOL-MYERS SQUIBB CO	12/13/10	1,472.84	1,973.44
46	BRISTOL-MYERS SQUIBB CO	12/20/10	1,220.49	1,621.04

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
12	BRISTOL-MYERS SQUIBB CO	12/21/10	317.01	422.88
14	CYTEC INDUSTRIES INC	02/10/10	531.23	625.10
5	CYTEC INDUSTRIES INC	04/06/11	282.20	223.25
42	CARDINAL HEALTH INC OHIO	11/24/09	1,356.43	1,705.62
28	CARDINAL HEALTH INC OHIO	11/30/09	900.33	1,137.08
41	CARDINAL HEALTH INC OHIO	12/03/09	1,335.89	1,665.01
7	CARDINAL HEALTH INC OHIO	03/09/10	245.84	284.27
10	CABOT OIL & GAS CORP	08/10/11	678.65	759.00
14	CMS ENERGY CORP	05/04/09	170.04	309.12
47	CMS ENERGY CORP	05/05/09	574.50	1,037.76
28	CMS ENERGY CORP	05/06/09	337.41	618.24
35	CMS ENERGY CORP	05/07/09	417.84	772.80
8	CMS ENERGY CORP	03/09/10	125.99	176.64
49	CAPITAL ONE FINL	04/07/10	2,119.32	2,072.21
33	CAPITAL ONE FINL	05/03/10	1,501.50	1,395.57
22	CAPITAL ONE FINL	05/04/10	991.91	930.38
11	CENTURYLINK INC SHS	06/29/10	349.66	409.20



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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
17	CENTURYLINK INC SHS	06/30/10	538.85	632.40
1	CITRIX SYSTEMS INC COM	03/22/10	48.38	60.72
12	CITRIX SYSTEMS INC COM	04/15/10	578.96	728.64
15	CITRIX SYSTEMS INC COM	04/21/10	746.09	910.80
10	CITRIX SYSTEMS INC COM	06/10/10	434.39	607.20
8	CITRIX SYSTEMS INC COM	08/12/10	447.77	485.76
14	COGNIZANT TECH SOLUTNS A	05/27/08	434.86	900.34
26	COGNIZANT TECH SOLUTNS A	10/09/08	443.73	1,672.06
4	COGNIZANT TECH SOLUTNS A	10/17/08	78.84	257.24
33	COGNIZANT TECH SOLUTNS A	03/12/09	680.37	2,122.23
12	COGNIZANT TECH SOLUTNS A	06/10/11	877.23	771.72
4	CREDIT SUISSE GP SP ADR	06/09/09	185.07	93.92
8	CREDIT SUISSE GP SP ADR	02/10/10	348.50	187.84
19	CREDIT SUISSE GP SP ADR	04/23/10	911.03	446.12
20	CORP OFFICE PTYS TRUST REIT	04/06/11	722.49	425.20
3	CORP OFFICE PTYS TRUST REIT	04/16/11	110.29	63.78

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Equities				
1	CORP OFFICE PTYS TRUST REIT	04/19/11	37.38	21.26
17	CORP OFFICE PTYS TRUST REIT	04/21/11	612.47	361.42
4	CORP OFFICE PTYS TRUST REIT	07/07/11	127.58	85.04
39	COVENTRY HEALTH CARE INC	09/14/09	959.18	1,184.43
72	COVENTRY HEALTH CARE INC	10/01/09	1,443.56	2,186.64
21	COVENTRY HEALTH CARE INC	10/22/09	391.37	637.77
6	COVENTRY HEALTH CARE INC	10/23/09	113.07	182.22
2	COVENTRY HEALTH CARE INC	03/09/10	47.52	60.74
16	COVENTRY HEALTH CARE INC	12/18/10	426.14	485.92
16	COVENTRY HEALTH CARE INC	06/08/11	537.17	485.92
29	CANON INC ADR REP5SH	06/07/05	1,062.39	1,277.16
5	CANON INC ADR REP5SH	07/10/08	239.48	220.20
6	CANON INC ADR REP5SH	10/09/08	195.78	264.24
7	COSTCO WHOLESALE CRP DEL	10/06/09	405.40	583.24
13	COSTCO WHOLESALE CRP DEL	11/05/09	769.32	1,083.16

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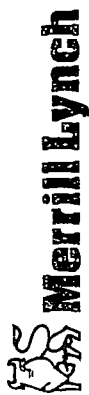
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TONY BRAGANO

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
10	COSTCO WHOLESALE CRP DEL	04/12/10	603.92	833.20
1	CNOOC LTD ADR	09/17/09	140.10	174.68
2	CNOOC LTD ADR	11/05/09	312.18	349.36
2	CNOOC LTD ADR	10/10/11	345.24	349.36
14	CARPENTER TECHNOLOGY	07/07/11	811.01	720.72
8	CTRIP COM INTL LTD ADR	02/11/11	343.37	187.20
7	CTRIP COM INTL LTD ADR	02/11/11	314.58	163.80
16	CTRIP COM INTL LTD ADR	02/14/11	639.30	374.40
6	CTRIP COM INTL LTD ADR	03/14/11	233.98	140.40
8	CTRIP COM INTL LTD ADR	03/15/11	303.56	187.20
1	CTRIP COM INTL LTD ADR	03/15/11	37.28	23.40
8	CTRIP COM INTL LTD ADR	05/17/11	348.49	187.20
11	CTRIP COM INTL LTD ADR	09/30/11	350.21	257.40
5	CHEVRON CORP	10/30/06	334.83	532.00
14	CHEVRON CORP	10/09/08	980.42	1,489.60
1	CHEVRON CORP	03/09/10	74.07	106.40
16	CHEVRON CORP	06/07/10	1,149.05	1,702.40

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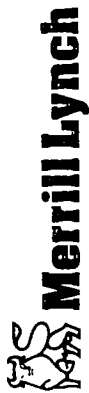
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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
8	CONOCOPHILLIPS	02/16/10	397.51	582.96
22	CONOCOPHILLIPS	03/01/10	1,073.55	1,603.14
11	CONOCOPHILLIPS	03/02/10	546.45	801.57
7	CONOCOPHILLIPS	03/09/10	355.95	510.09
15	CONOCOPHILLIPS	05/02/11	1,169.55	1,093.05
16	CONOCOPHILLIPS	05/03/11	1,197.58	1,165.92
36	CONOCOPHILLIPS	08/29/11	2,421.33	2,623.32
7	CELGENE CORP COM	09/21/11	454.77	473.20
10	CELGENE CORP COM	09/21/11	649.69	676.00
10	CELGENE CORP COM	09/22/11	626.04	676.00
7	CELGENE CORP COM	09/29/11	439.08	473.20
11	CELGENE CORP COM	10/27/11	716.06	743.60
49	CENTRICA PLC SPR ADR NEW	02/25/11	1,074.54	873.18
8	C H ROBINSON WORLDWIDE, INC. NEW	11/09/07	369.98	558.24
13	C H ROBINSON WORLDWIDE, INC NEW	11/14/07	604.41	907.14

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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
4	C H ROBINSON WORLDWIDE, INC NEW	10/09/08	170 68	279.12
9	C H ROBINSON WORLDWIDE, INC NEW	04/20/10	527 93	628 02
113	CBS CORP NEW CL B	11/22/10	1,856 93	3,066 82
70	CBS CORP NEW CL B	12/27/10	1,350.00	1,899 80
24	CA INC	10/09/08	401 00	485 16
52	CA INC	04/13/09	926 66	1,051 18
19	CA INC	03/09/10	433.91	384 09
70	CBRE GROUP INC CL A	09/23/11	928 17	1,065.40
23	CBRE GROUP INC CL A	11/09/11	376 10	350 06
9	CONCHO RESOURCES INC	04/14/11	902 94	843 75
12	CONCHO RESOURCES INC	04/26/11	1,273.91	1,125 00
1	CONCHO RESOURCES INC	04/27/11	106.08	93.75
4	CONCHO RESOURCES INC	05/04/11	388 23	375.00
7	CONCHO RESOURCES INC	05/05/11	658.88	656 25
6	CONCHO RESOURCES INC	05/11/11	556 26	562 50

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
8	CONCHO RESOURCES INC	10/06/11	609.75	750.00
8	CME GROUP INC	10/13/10	2,091.00	1,949.36
52	COLLECTIVE BRANDS INC	09/28/11	692.83	747.24
11	CLIFFS NATURAL RESOURCES INC	11/16/09	479.65	685.85
13	CLIFFS NATURAL RESOURCES INC	10/22/10	837.18	810.55
4	CLIFFS NATURAL RESOURCES INC	10/26/10	258.31	249.40
6	CLIFFS NATURAL RESOURCES INC	10/27/10	375.85	374.10
11	CLIFFS NATURAL RESOURCES INC	06/08/11	960.29	685.85
88	CIE FINANCIERE RICHEMONT SA SHS	08/19/11	452.06	441.76
42	CIE FINANCIERE RICHEMONT SA SHS	09/14/11	228.35	210.84
52	CIE FINANCIERE RICHEMONT SA SHS	10/10/11	264.72	261.04
42	CHINA CONSTRUCT UNSPN AD	12/06/11	608.29	585.48
6	CERNER CORP COM	07/23/10	224.96	367.50

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
6	CERNER CORP COM	07/26/10	229 59	367.50
6	CERNER CORP COM	08/06/10	232 64	367 50
6	CERNER CORP COM	08/10/10	231 00	367.50
6	CERNER CORP COM	08/11/10	230.17	367 50
21	CAREFUSION CORP SHS	08/23/10	482.19	533 61
31	CAREFUSION CORP SHS	12/01/10	729 16	787.71
10	CAREFUSION CORP SHS	08/03/11	246 17	254 10
22	COMMONWEALTH REIT	03/25/10	703 86	366 08
9	COMMONWEALTH REIT	03/25/10	287 53	149 76
1	COMMONWEALTH REIT	03/25/10	30 85	16 64
8	COMMONWEALTH REIT	03/17/11	194 35	133.12
6	CHUBB CORP	08/01/11	372.51	415.32
34	CHUBB CORP	08/01/11	2,148.94	2,353 48
5	CHUBB CORP	08/02/11	311 29	346 10
5	CLOROX CO DEL COM	09/11/08	316.27	332.80
6	CLOROX CO DEL COM	10/09/08	359.01	399.36
49	CORNING INC	03/07/11	1,112.88	636.02

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
8	CORNING INC	03/07/11	188.63	103.84
17	CORNING INC	03/24/11	385.79	220.66
21	CORNING INC	04/04/11	433.14	272.58
71	CORNING INC	04/05/11	1,457.02	921.58
12	CULLEN FRST BKRS PV\$0.01	06/19/07	645.68	634.92
3	CULLEN FRST BKRS PV\$0.01	10/09/08	148.21	158.73
5	CULLEN FRST BKRS PV\$0.01	12/08/11	253.47	264.55
5	CURTISS WRIGHT	06/10/08	238.72	176.65
3	CURTISS WRIGHT	10/09/08	111.80	105.99
12	CURTISS WRIGHT	09/10/09	418.27	423.96
11	CURTISS WRIGHT	05/17/11	378.33	388.63
9	DBS GROUP HLDGS SPN ADR	06/01/07	538.61	318.78
11	DBS GROUP HLDGS SPN ADR	11/30/07	584.06	389.62
9	DBS GROUP HLDGS SPN ADR	10/09/08	331.06	318.78
50	DANAHER CORP DEL COM	07/31/07	1,919.01	2,352.00
20	DANAHER CORP DEL COM	01/31/08	742.54	940.80
30	DANAHER CORP DEL COM	10/09/08	846.57	1,411.20

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
20	DANAHER CORP DEL COM	10/13/08	600.50	940.80
8	DANAHER CORP DEL COM	08/31/11	365.47	376.32
7	DANAHER CORP DEL COM	09/15/11	322.52	329.28
11	DANAHER CORP DEL COM	09/20/11	511.08	517.44
5	DIAGEO PLC SPSD ADR NEW	10/21/10	374.04	437.10
4	DIAGEO PLC SPSD ADR NEW	11/30/10	286.78	349.68
7	DIAGEO PLC SPSD ADR NEW	01/25/11	548.82	611.94
1	DIAGEO PLC SPSD ADR NEW	01/26/11	79.80	87.42
238	DELL INC	08/30/10	2,886.13	3,481.94
85	DELL INC	09/13/10	1,042.67	1,243.55
4	DRESSER RAND GROUP INC	03/29/10	126.43	199.64
16	DRESSER RAND GROUP INC	03/30/10	503.39	798.56
49	DELTA AIR LINES INC	12/23/09	579.53	396.41
42	DELTA AIR LINES INC	08/22/11	312.17	339.78
152	DISCOVER FINL SVCS	11/15/10	2,877.30	3,648.00
55	DISCOVER FINL SVCS	11/16/10	1,003.35	1,320.00
43	DUPONT FABROS TECHNOLOGY	10/05/11	854.78	1,041.46

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
4	DEERE CO	12/22/09	224.52	309.40
18	DEERE CO	12/30/09	984.49	1,392.30
1	DEERE CO	05/27/10	57.74	77.35
16	DEERE CO	06/01/10	934.68	1,237.60
8	DEERE CO	06/09/10	452.58	618.80
17	DOVER CORP	10/27/08	454.22	986.85
5	E M C CORPORATION MASS	04/20/10	96.68	107.70
25	E M C CORPORATION MASS	05/03/10	487.14	538.50
13	E M C CORPORATION MASS	05/04/10	246.65	280.02
12	E M C CORPORATION MASS	05/04/10	227.49	258.48
46	E M C CORPORATION MASS	05/06/10	874.79	990.84
33	E M C CORPORATION MASS	05/10/10	616.48	710.82
35	E M C CORPORATION MASS	06/09/10	638.79	753.90
38	E M C CORPORATION MASS	10/14/10	801.33	818.52
7	E M C CORPORATION MASS	10/19/10	146.45	150.78
23	E M C CORPORATION MASS	08/29/11	511.90	495.42
13	E M C CORPORATION MASS	12/22/11	282.86	280.02

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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
24	EXPRESS SCRIPTS INC COM	08/05/10	1,092 79	1,072 56
30	EXPRESS SCRIPTS INC COM	08/06/10	1,359 65	1,340 70
10	EXPRESS SCRIPTS INC COM	11/09/11	464 99	446 90
10	EXPRESS SCRIPTS INC COM	11/10/11	464 42	446 90
4	EDISON INTL CALIF	07/27/10	133 77	165 60
68	EDISON INTL CALIF	08/02/10	2,313 29	2,815 20
14	ENERGIZER HLDGS INC COM	04/29/10	865 59	1,084 72
2	EXXON MOBIL CORP COM	02/09/10	130 47	169 52
41	EXXON MOBIL CORP COM	12/27/10	2,996 60	3,475 16
44	EXXON MOBIL CORP COM	01/03/11	3,278 24	3,729 44
17	EXXON MOBIL CORP COM	01/31/11	1,363 47	1,440 92
24	EXXON MOBIL CORP COM	02/07/11	2,012 90	2,034 24
11	EVEREST RE GROUP LTD	11/09/11	1,004 41	924 99
13	ECOLAB INC	07/31/07	553 94	751 53
4	ECOLAB INC	10/09/08	168 35	231 24
22	ECOLAB INC	03/05/09	659 94	1,271 82
8	ECOLAB INC	07/20/11	408 88	462 48

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
11	ECOLAB INC	09/22/11	538.74	635.91
1	ECOLAB INC	09/23/11	49.00	57.81
12	EDWARDS LIFESCIENCES CRP	12/09/10	836.09	848.40
4	EDWARDS LIFESCIENCES CRP	04/21/11	333.20	282.80
1	EDWARDS LIFESCIENCES CRP	04/25/11	83.01	70.70
1	EDWARDS LIFESCIENCES CRP	06/03/11	86.23	70.70
4	EDWARDS LIFESCIENCES CRP	06/06/11	343.78	282.80
4	EDWARDS LIFESCIENCES CRP	06/06/11	343.07	282.80
1	EDWARDS LIFESCIENCES CRP	06/07/11	85.98	70.70
8	EDWARDS LIFESCIENCES CRP	08/15/11	551.49	565.60
11	EDWARDS LIFESCIENCES CRP	09/29/11	769.81	777.70
27	ELECTRONIC ARTS INC DEL	02/25/10	442.11	556.20
17	ELECTRONIC ARTS INC DEL	12/16/10	268.35	350.20
14	FMC CORP COM NEW	08/20/09	688.25	1,204.56
61	FIRSTMERIT CORP	11/09/11	868.46	922.93
10	FIRSTMERIT CORP	11/10/11	143.75	151.30

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
2	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/09/11	124.93	135.96
1	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/10/11	62.92	67.98
2	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/11/11	124.50	135.96
1	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/14/11	62.97	67.98
1	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/15/11	64.77	67.98
3	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/25/11	196.62	203.94
3	FRESENIUS MEDICAL CARE AG & CO SPON ADR	07/05/11	224.13	203.94
1	FRESENIUS MEDICAL CARE AG & CO SPON ADR	07/06/11	74.34	67.98
55	FIRST NIAGARA FINL GROUP INC NEW	01/21/10	805.08	474.65
45	FIRST NIAGARA FINL GROUP INC NEW	10/19/11	438.24	388.35
18	FLUOR CORP NEW DEL COM	08/18/10	859.72	904.50
8	FLUOR CORP NEW DEL COM	05/09/11	576.08	402.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
8	FLUOR CORP NEW DEL COM	05/10/11	578 60	402.00
7	FLUOR CORP NEW DEL COM	05/10/11	506 28	351.75
15	FLUOR CORP NEW DEL COM	05/11/11	1,079 99	753.75
16	FLUOR CORP NEW DEL COM	05/12/11	1,131 84	804.00
23	FLUOR CORP NEW DEL COM	05/31/11	1,581.69	1,155.75
13	FMC TECHS INC COM	07/09/10	397.87	678.99
8	FMC TECHS INC COM	08/11/10	243 95	417 84
8	FMC TECHS INC COM	08/12/10	242.92	417 84
14	FMC TECHS INC COM	08/17/10	447 29	731 22
34	FMC TECHS INC COM	08/24/10	1,054 00	1,775 82
12	FMC TECHS INC COM	11/03/10	441 00	626 76
14	FMC TECHS INC COM	05/04/11	617 42	731 22
33	FIDELITY NATIONAL FINANC INC	06/08/11	509 46	525 69
23	FIDELITY NATIONAL FINANC INC	07/07/11	360 27	366.39
19	FANUC LTD-UNSP	09/16/11	463 59	480.70
15	FANUC LTD-UNSP	10/03/11	338 95	379 50

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EMATM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
58	FOREST CITY ENTRPRS CL A	04/21/11	1,083.86	685.56
38	FOREST CITY ENTRPRS CL A	08/22/11	481.10	449.16
12	FOREST CITY ENTRPRS CL A	08/23/11	155.05	141.84
16	FOREST CITY ENTRPRS CL A	09/28/11	177.42	189.12
2	FRANKLIN RES INC	05/20/10	201.29	192.12
12	FRANKLIN RES INC	05/21/10	1,216.64	1,152.72
7	FRANKLIN RES INC	06/09/10	630.74	672.42
7	FRANKLIN RES INC	10/29/10	804.40	672.42
1	FRANKLIN RES INC	09/13/11	112.49	96.06
4	FRANKLIN RES INC	09/14/11	450.00	384.24
43	GANNETT CO	05/11/10	719.06	574.91
80	GANNETT CO	05/12/10	1,355.03	1,069.60
32	GAP INC DELAWARE	04/15/08	599.23	593.60
40	GAP INC DELAWARE	07/15/08	610.88	742.00
28	GAP INC DELAWARE	10/09/08	427.24	519.40
21	GAP INC DELAWARE	03/09/10	466.83	389.55
17	GLAXOSMITHKLINE PLC ADR	06/07/05	858.00	775.71

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

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Equities				
2	GLAXOSMITHKLINE PLC ADR	06/07/05	100.94	91.26
8	GLAXOSMITHKLINE PLC ADR	10/09/08	299.03	365.04
2	GLAXOSMITHKLINE PLC ADR	10/22/10	80.56	91.26
6	GLAXOSMITHKLINE PLC ADR	10/25/10	244.91	273.78
21	GUESS INC COM	08/10/11	676.96	626.22
45	GENL DYNAMICS CORP COM	07/25/11	3,198.43	2,988.45
17	GENL DYNAMICS CORP COM	08/15/11	1,057.36	1,128.97
154	GENERAL ELECTRIC	10/25/10	2,494.42	2,758.14
12	GENERAL ELECTRIC	04/05/11	245.79	214.92
53	GENERAL MILLS	09/22/11	2,089.15	2,141.73
1	GOOGLE INC CL A	07/08/09	404.14	645.90
1	GOOGLE INC CL A	06/10/10	481.56	645.90
1	GOOGLE INC CL A	08/12/10	488.72	645.90
1	GOOGLE INC CL A	09/23/10	514.08	645.90
2	GOOGLE INC CL A	10/12/10	1,087.40	1,291.80
1	GOOGLE INC CL A	02/18/11	629.36	645.90
1	GOOGLE INC CL A	05/16/11	525.68	645.90

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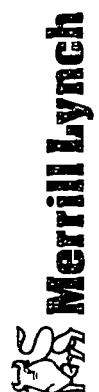
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Equities				
1	GOOGLE INC CL A	07/15/11	592.83	645.90
1	GOOGLE INC CL A	08/03/11	594.12	645.90
1	GOOGLE INC CL A	08/05/11	582.38	645.90
1	GOOGLE INC CL A	09/21/11	549.01	645.90
1	HARTE-HANKS INC DEL \$1	02/13/08	16.65	9.09
4	HARTE-HANKS INC DEL \$1	02/14/08	66.78	36.36
12	HARTE-HANKS INC DEL \$1	06/09/08	159.68	109.08
6	HARTE-HANKS INC DEL \$1	06/10/08	79.48	54.54
6	HARTE-HANKS INC DEL \$1	09/05/08	71.41	54.54
24	HARTE-HANKS INC DEL \$1	09/08/08	294.27	218.16
29	HARTE-HANKS INC DEL \$1	10/09/08	249.03	263.61
10	HSBC HLDG PLC SP ADR	07/14/04	734.49	381.00
17	HSBC HLDG PLC SP ADR	06/07/05	1,358.64	647.70
8	HSBC HLDG PLC SP ADR	10/09/08	593.00	304.80
20	HSBC HLDG PLC SP ADR	04/08/09	369.75	762.00
4	HSBC HLDG PLC SP ADR	02/24/11	223.60	152.40
12	HEALTH NET INC	11/30/09	254.49	365.04

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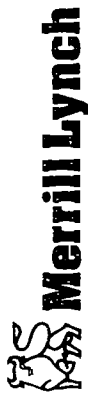
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TONY BRAGANO

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
19	HEALTH NET INC	03/04/10	454.28	577.98
14	HEALTH NET INC	02/16/11	431.38	425.88
14	HEALTH NET INC	08/10/11	304.98	425.88
23	HANG LUNG PROPERTIES ADR	03/01/11	495.68	326.60
4	HANG LUNG PROPERTIES ADR	03/01/11	84.28	56.80
21	HANG LUNG PROPERTIES ADR	06/22/11	417.01	298.20
25	HOSPIRA INC	10/12/11	974.59	759.25
7	HOSPIRA INC	11/17/11	216.66	212.59
8	HOSPIRA INC	12/08/11	222.13	242.96
5	HOSPIRA INC	12/27/11	153.66	151.85
41	HANESBRANDS INC	12/27/11	922.77	896.26
38	HOLLYFRONTIER CORP	12/09/10	656.62	889.20
5	HAWAIIAN ELEC INDS INC	01/28/11	124.42	132.40
25	HAWAIIAN ELEC INDS INC	01/31/11	623.62	662.00
30	HONDA MOTOR ADR NEW	06/07/05	740.71	916.50
8	HONDA MOTOR ADR NEW	10/09/08	185.61	244.40
7	HUMANA INC	01/19/10	359.32	613.27

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
13	HUMANA INC	04/12/10	579.34	1,138.93
11	HUMANA INC	04/13/10	484.59	963.71
11	HUMANA INC	04/14/10	479.16	963.71
14	HUMANA INC	10/10/11	1,004.56	1,226.54
25	IDEX CORP DELAWARE COM	10/30/09	717.87	927.75
16	IMPERIAL TOB GRP SPS ADR	09/28/09	920.93	1,205.44
4	ILLINOIS TOOL WORKS INC	04/26/10	210.08	186.84
25	ILLINOIS TOOL WORKS INC	04/28/10	1,277.11	1,167.75
19	ILLINOIS TOOL WORKS INC	05/11/10	962.50	887.49
2	INGRAM MICRO INC CL A	05/13/08	36.00	36.38
13	INGRAM MICRO INC CL A	10/09/08	179.06	236.47
21	INGRAM MICRO INC CL A	12/16/10	387.87	381.99
6	INGRAM MICRO INC CL A	12/17/10	111.32	109.14
5	INTUITIVE SURGICAL INC NEW	01/24/11	1,656.27	2,315.05
127	INTEL CORP	06/28/10	2,596.84	3,079.75
52	INTEL CORP	08/15/11	1,080.28	1,261.00

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EMA Fiscal Statement

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
2	INTERCONTINENTALEXCHANGE INC	06/18/08	250.08	241.10
1	INTERCONTINENTALEXCHANGE INC	06/25/08	126.47	120.55
3	INTERCONTINENTALEXCHANGE INC	07/16/08	366.09	361.65
10	INTERCONTINENTALEXCHANGE INC	07/23/08	934.27	1,205.50
3	INTERCONTINENTALEXCHANGE INC	10/09/08	239.69	361.65
4	INTERCONTINENTALEXCHANGE INC	05/04/11	457.55	482.20
10	INTL PAPER CO	09/01/09	223.72	296.00
73	INTL PAPER CO	11/09/09	1,819.19	2,160.80
3	INTL PAPER CO	03/09/10	75.51	88.80
54	INTL PAPER CO	06/06/11	1,607.26	1,598.40
3	IAC INTERACTIVECORP	03/05/09	42.91	127.80
21	IAC INTERACTIVECORP	09/17/09	433.11	894.60
23	INDUSTRL AND COMMRL BNK OF CHN	04/04/11	393.48	274.16

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Equities				
4	INDUSTRL AND COMMRL BNK OF CHN	04/04/11	67 53	47 68
20	INDUSTRL AND COMMRL BNK OF CHN	06/20/11	298 26	238 40
5	INTUIT INC COM	08/24/10	214 89	262 95
12	INTUIT INC COM	08/27/10	513 00	631 08
22	INTUIT INC COM	11/19/10	996 01	1,156 98
10	INTUIT INC COM	08/24/11	456 44	525 90
21	ING GP NV SPSP ADR	10/21/08	256 99	150 57
109	ING GP NV SPSP ADR	12/22/09	1,071 48	781.53
15	JACOBS ENGN GRP INC DELA	08/20/09	682 87	608 70
33	JUNIPER NETWORKS INC	10/26/11	748 87	673.53
23	JPMORGAN CHASE & CO	07/06/09	737 80	764 75
29	JPMORGAN CHASE & CO	09/10/09	1,241 29	964 25
27	JPMORGAN CHASE & CO	10/01/09	1,160.30	897.75
25	JPMORGAN CHASE & CO	01/07/10	1,111 92	831.25
19	JPMORGAN CHASE & CO	06/09/10	716 08	631.75
39	JPMORGAN CHASE & CO	04/25/11	1,747.87	1,296 75

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
17	JPMORGAN CHASE & CO	11/30/11	509 72	565 25
16	JARDEN CORP	04/29/09	320 86	478 08
12	JARDEN CORP	12/16/10	376.92	358 56
2	JARDEN CORP	12/17/10	63.19	59 76
16	KILROY REALTY CORP REIT	12/17/10	544 92	609 12
6	KILROY REALTY CORP REIT	12/20/10	207.54	228 42
9	KOMATSU NEW NEW SPNSDADR	10/09/08	105 61	212.58
32	KOMATSU NEW NEW SPNSDADR	08/03/09	527.47	755.84
3	KOMATSU NEW NEW SPNSDADR	07/12/10	59.03	70 86
14	KOMATSU NEW NEW SPNSDADR	07/13/10	271.68	330 68
19	KENAMETAL INC	07/13/11	826 60	693.88
9	KENAMETAL INC	09/14/11	306 07	328 68
71	KROGER CO	07/06/10	1,424.39	1,719 62
82	KROGER CO	12/20/10	1,781 94	1,986 04
42	KROGER CO	12/21/10	911 36	1,017.24
10	KUBOTA CORP ADR	10/01/09	401 47	415 60

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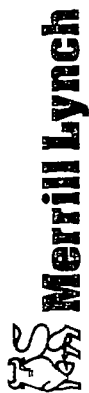
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EMATM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
7	KUBOTA CORP ADR	10/22/09	279.87	290.92
9	KUBOTA CORP ADR	07/12/10	358.67	374.04
1	KUBOTA CORP ADR	07/06/11	46.51	41.56
6	KUBOTA CORP ADR	07/07/11	280.44	249.36
28	LVMH MOET HENNESSY ADR	02/09/09	365.37	786.80
23	LVMH MOET HENNESSY ADR	02/25/11	720.63	646.30
14	LVMH MOET HENNESSY ADR	07/28/11	515.93	393.40
19	LOCKHEED MARTIN CORP	04/04/11	1,536.80	1,537.10
22	LOCKHEED MARTIN CORP	04/05/11	1,787.94	1,779.80
19	LOCKHEED MARTIN CORP	04/06/11	1,545.27	1,537.10
13	LAUDER ESTEE COS INC A	04/26/10	915.44	1,460.16
11	LAUDER ESTEE COS INC A	05/14/10	673.23	1,235.52
5	L-3 COMMNCNTNS HLDGS	05/11/09	387.59	333.40
2	L-3 COMMNCNTNS HLDGS	03/09/10	183.91	133.36
23	L-3 COMMNCNTNS HLDGS	06/01/10	1,905.25	1,533.64
32	LAFARGE ADR NEW	06/07/05	660.86	277.76
19	LAFARGE ADR NEW	06/16/05	407.30	164.92

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
17	LAFARGE ADR NEW	11/30/05	338.31	147.56
12	LAFARGE ADR NEW	10/09/08	229.70	104.16
24	LAFARGE ADR NEW	03/04/10	416.59	208.32
6	LAS VEGAS SANDS CORP	02/11/11	278.61	256.38
11	LAS VEGAS SANDS CORP	02/11/11	640.60	470.03
4	LAS VEGAS SANDS CORP	02/11/11	210.27	170.92
19	LAS VEGAS SANDS CORP	02/14/11	909.20	811.87
23	LAS VEGAS SANDS CORP	03/01/11	1,029.74	982.79
14	LAS VEGAS SANDS CORP	03/01/11	605.40	598.22
15	LAS VEGAS SANDS CORP	09/28/11	666.44	640.95
25	LORILLARD INC	09/26/11	2,719.85	2,850.00
8	LORILLARD INC	10/03/11	905.38	912.00
3	LORILLARD INC	10/04/11	330.19	342.00
12	LINKEDIN CORP CLASS A COMMON STOCK	11/17/11	911.62	756.12
7	LINKEDIN CORP CLASS A COMMON STOCK	11/23/11	463.78	441.07
58	LENNAR CORP CL A	08/26/10	757.06	1,139.70

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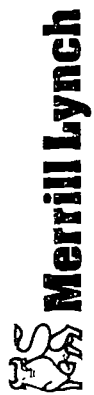
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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
120	ELI LILLY & CO	09/27/10	4,328.13	4,987.20
51	LIMITED BRANDS INC	05/03/10	1,420.42	2,057.85
27	LIMITED BRANDS INC	05/04/10	730.90	1,089.45
26	MARKS AND SPENCER GP ADR	06/09/09	239.18	247.52
53	MARKS AND SPENCER GP ADR	06/12/09	510.06	504.56
39	MARKS AND SPENCER GP ADR	04/28/11	508.44	371.28
14	MITSUBISHI CP SPNSRD ADR	06/07/05	381.51	560.98
11	MITSUBISHI CP SPNSRD ADR	01/25/07	433.95	440.77
12	MITSUBISHI CP SPNSRD ADR	08/07/08	649.69	480.84
7	MITSUBISHI CP SPNSRD ADR	10/09/08	225.04	280.49
11	MITSUBISHI CP SPNSRD ADR	02/09/09	328.42	440.77
5	MONSANTO CO NEW DEL COM	07/07/11	372.49	350.35
11	MONSANTO CO NEW DEL COM	07/08/11	814.91	770.77
10	MONSANTO CO NEW DEL COM	07/14/11	749.00	700.70
6	MONSANTO CO NEW DEL COM	07/15/11	444.82	420.42
10	MONSANTO CO NEW DEL COM	07/28/11	747.16	700.70
2	MONSANTO CO NEW DEL COM	08/29/11	138.48	140.14

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
3	MONSANTO CO NEW DEL COM	08/31/11	209.85	210.21
4	MONSANTO CO NEW DEL COM	09/19/11	276.86	280.28
8	MONSANTO CO NEW DEL COM	09/23/11	508.48	560.56
8	MONSANTO CO NEW DEL COM	09/30/11	487.80	560.56
14	MARATHON OIL CORP	09/25/06	288.84	409.78
36	MARATHON OIL CORP	06/15/07	1,411.90	1,053.72
25	MARATHON OIL CORP	10/09/08	448.08	731.75
50	MARATHON OIL CORP	05/17/10	929.62	1,463.50
43	MARATHON OIL CORP	07/11/11	1,374.96	1,258.61
29	MEADWESTVACO CORP	12/07/09	818.66	868.55
53	MEADWESTVACO CORP	12/08/09	1,486.18	1,587.35
99	MACYS INC	12/05/11	3,269.59	3,185.82
74	MOTOROLA SOLUTIONS INC	02/07/11	2,975.22	3,425.46
29	MOTOROLA SOLUTIONS INC	02/08/11	1,161.33	1,342.41
25	MANPOWERGROUP	08/22/11	928.14	893.75
9	MATTEL INC COM	10/29/08	128.20	249.84
27	MATTEL INC COM	11/11/08	395.93	749.52

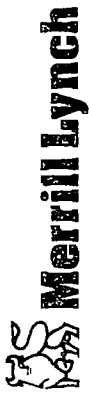
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
1	MDU RESOURCES GRP INC	03/09/11	22.13	21.46
8	MDU RESOURCES GRP INC	03/09/11	176.89	171.68
25	MDU RESOURCES GRP INC	03/10/11	544.92	536.50
11	MDU RESOURCES GRP INC	04/13/11	250.67	236.06
13	MERCURY GENL CORP NEW	12/08/11	584.11	593.06
10	MERCURY GENL CORP NEW	12/09/11	460.89	456.20
30	MITSUBISHI ESTATE ADR	06/13/06	558.00	446.70
10	MITSUBISHI ESTATE ADR	10/09/08	178.74	148.90
20	MITSUBISHI ESTATE ADR	03/17/11	363.70	297.80
42	MURPHY OIL CORP	05/16/11	2,778.26	2,341.08
11	NIDEC CORPORATION ADR	03/07/07	174.71	237.38
23	NIDEC CORPORATION ADR	03/08/07	358.61	496.34
4	NIDEC CORPORATION ADR	03/09/07	61.98	86.32
2	NOVARTIS ADR	06/07/05	99.00	114.34
14	NOVARTIS ADR	01/26/07	805.47	800.38
9	NOVARTIS ADR	10/09/08	426.01	514.53
40	NCR CORP NEW	05/04/11	772.96	658.40

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
13	NCR CORP NEW	09/28/11	227.81	213.98
54	NEWELL RUBBERMAID INC	08/03/11	773.09	872.10
3	NISOURCE INC	08/10/09	39.50	71.43
48	NISOURCE INC	08/11/09	635.67	1,142.88
41	NISOURCE INC	08/12/09	541.41	976.21
36	NISOURCE INC	03/09/10	555.48	857.16
36	NUANCE COMMUNICATIONS IN	01/20/11	718.86	905.76
11	NETAPP INC	07/01/10	420.20	398.97
6	NETAPP INC	07/07/10	231.13	217.62
8	NETAPP INC	08/16/10	311.02	290.16
12	NETAPP INC	08/19/10	464.33	435.24
7	NETAPP INC	03/30/11	336.82	253.89
5	NETAPP INC	03/31/11	241.80	181.35
12	NETAPP INC	11/17/11	431.43	435.24
6	NETAPP INC	12/22/11	215.99	217.62
4	NETAPP INC	12/23/11	144.00	145.08
31	NESTLE S A REP RG SH ADR	06/07/05	841.97	1,789.01

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Equities				
16	NESTLE S A REP RG SH ADR	10/09/08	596.80	923.36
30	NORTHEAST UTILITIES COM	02/19/10	799.51	1,082.10
48	NORTHROP GRUMMAN CORP	08/22/11	2,411.35	2,807.04
41	NORTHROP GRUMMAN CORP	09/06/11	2,096.85	2,397.68
2	OWENS & MINOR INC NEW COM	08/10/11	54.76	55.58
8	OWENS & MINOR INC NEW COM	08/11/11	222.57	222.32
4	OWENS & MINOR INC NEW COM	10/05/11	116.17	111.16
2	OGE ENERGY CORP PV \$0.01	12/16/10	90.10	113.42
19	OGE ENERGY CORP PV \$0.01	12/17/10	859.03	1,077.49
9	OGE ENERGY CORP PV \$0.01	08/22/11	410.13	510.39
21	OASIS PETE INC NEW	06/28/10	318.86	610.89
11	OASIS PETE INC NEW	06/29/10	161.30	319.99
11	OASIS PETE INC NEW	08/22/11	251.10	319.99
20	O'REILLY AUTOMOTIVE INC	08/13/09	744.45	1,599.00
11	O'REILLY AUTOMOTIVE INC	08/18/09	411.65	879.45
19	OCCIDENTAL PETE CORP CAL	11/12/10	1,658.59	1,780.30
5	OCCIDENTAL PETE CORP CAL	12/02/10	453.87	468.50

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
13	NCR CORP NEW	09/28/11	227.81	213.98
54	NEWELL RUBBERMAID INC	08/03/11	773.09	872.10
3	NISOURCE INC	08/10/09	39.50	71.43
48	NISOURCE INC	08/11/09	635.67	1,142.88
41	NISOURCE INC	08/12/09	541.41	976.21
36	NISOURCE INC	03/09/10	555.48	857.16
36	NUANCE COMMUNICATIONS IN	01/20/11	718.86	905.76
11	NETAPP INC	07/01/10	420.20	398.97
6	NETAPP INC	07/07/10	231.13	217.62
8	NETAPP INC	08/16/10	311.02	290.16
12	NETAPP INC	08/19/10	464.33	435.24
7	NETAPP INC	03/30/11	336.82	253.89
5	NETAPP INC	03/31/11	241.80	181.35
12	NETAPP INC	11/17/11	431.43	435.24
6	NETAPP INC	12/22/11	215.99	217.62
4	NETAPP INC	12/23/11	144.00	145.08
31	NESTLE S A REP RG SH ADR	06/07/05	841.97	1,789.01





Merrill Lynch

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Fiscal Statement

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
11	OCCIDENTAL PETE CORP CAL	12/16/10	1,039.35	1,030.70
4	OCCIDENTAL PETE CORP CAL	02/22/11	424.00	374.80
5	OCCIDENTAL PETE CORP CAL	02/24/11	520.75	468.50
5	OCCIDENTAL PETE CORP CAL	08/31/11	436.35	468.50
39	OMNICARE INC	01/13/11	1,013.85	1,343.55
18	OMNICARE INC	01/20/11	455.67	620.10
6	ORACLE CORP \$0.01 DEL	10/09/08	101.64	153.90
28	ORACLE CORP \$0.01 DEL	12/11/08	472.68	718.20
66	ORACLE CORP \$0.01 DEL	03/11/09	980.37	1,692.90
85	ORACLE CORP \$0.01 DEL	09/29/10	2,308.30	2,180.25
16	OWENS ILL INC COM NEW	07/21/10	467.69	310.08
16	OWENS ILL INC COM NEW	12/08/10	458.05	310.08
8	OWENS ILL INC COM NEW	04/13/11	239.80	155.04
17	POLYCOM INC COM	12/27/11	288.97	277.10
4	PRICELINE COM INC	06/17/10	775.69	1,870.84
1	PRICELINE COM INC	06/21/10	193.25	467.71
2	PRICELINE COM INC	07/01/10	362.97	935.42

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Equities				
1	PRICELINE COM INC	08/05/11	521.79	467 71
1	PRICELINE COM INC	08/10/11	511.65	467 71
1	PRICELINE COM INC	10/28/11	523.93	467 71
15	PATTERSON UTI ENERGY INC	10/30/09	251.02	299.70
19	PATTERSON UTI ENERGY INC	09/23/11	330.66	379.62
6	PRUDENTIAL FINANCIAL INC	07/07/11	389.66	300.72
11	PRUDENTIAL FINANCIAL INC	07/08/11	704.93	551.32
36	PRUDENTIAL FINANCIAL INC	07/18/11	2,148.43	1,804.32
6	PARKER HANNIFIN CORP	05/24/10	361.70	457.50
4	PARKER HANNIFIN CORP	11/01/10	312.92	305.00
3	PARKER HANNIFIN CORP	01/28/11	268.03	228.75
16	PEABODY ENERGY CORP COM	08/25/11	743.61	529.76
3	PEABODY ENERGY CORP COM	08/26/11	139.50	99.33
10	PEABODY ENERGY CORP COM	08/31/11	496.78	331.10
10	PVH CORP	02/08/11	632.43	704.90
2	PVH CORP	02/09/11	127.20	140.98
2	PERRIGO CO	04/14/11	175.86	194.60

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Equities				
9	PERRIGO CO	05/11/11	784.88	875.70
76	PFIZER INC	06/09/08	1,373.15	1,644.64
42	PFIZER INC	10/09/08	703.75	908.88
8	PFIZER INC	03/09/10	137.68	173.12
16	PINNACLE WEST CAP CORP	12/08/11	731.99	770.88
51	PRUDENTIAL PLC ADR	07/12/10	832.23	1,006.74
20	PRUDENTIAL PLC ADR	06/22/11	461.74	394.80
7	QUALCOMM INC	03/04/10	272.61	382.90
14	QUALCOMM INC	03/04/10	543.29	765.80
19	QUALCOMM INC	06/10/10	659.98	1,039.30
9	QUALCOMM INC	08/09/10	356.52	492.30
12	QUALCOMM INC	08/10/10	475.44	656.40
11	QUALCOMM INC	08/11/10	428.19	601.70
18	QUALCOMM INC	08/12/10	693.32	984.60
8	QUALCOMM INC	08/13/10	303.64	437.60
14	QUALCOMM INC	08/17/10	555.35	765.80
17	QUALCOMM INC	10/21/10	739.59	929.90

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Equities				
4	RIO TINTO PLC SPNSRD ADR	10/17/07	314.87	195.68
20	RIO TINTO PLC SPNSRD ADR	07/02/09	680.16	978.40
8	RIO TINTO PLC SPNSRD ADR	03/03/10	441.12	391.36
7	RIO TINTO PLC SPNSRD ADR	09/10/10	379.52	342.44
5	RIO TINTO PLC SPNSRD ADR	06/16/11	328.86	244.60
44	RF MICRO DEVICES INC	04/15/10	248.58	237.60
73	RF MICRO DEVICES INC	03/09/11	458.10	394.20
2	RAYTHEON CO DELAWARE NEW	10/09/08	97.42	96.76
46	RAYTHEON CO DELAWARE NEW	05/18/09	2,058.95	2,225.48
19	RAYTHEON CO DELAWARE NEW	08/09/10	882.57	919.22
6	RAYTHEON CO DELAWARE NEW	08/10/10	276.71	290.28
30	RAYTHEON CO DELAWARE NEW	11/14/11	1,357.05	1,451.40
4	ROYAL DUTCH SHELL PLC SPONS ADR A	05/23/08	343.55	292.36
3	ROYAL DUTCH SHELL PLC SPONS ADR A	05/31/08	268.56	219.27
9	ROYAL DUTCH SHELL PLC SPONS ADR A	07/10/08	688.16	657.81

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Equities				
13	ROYAL DUTCH SHELL PLC SPONS ADR A	09/17/08	755.25	950.17
2	ROYAL DUTCH SHELL PLC SPONS ADR A	03/09/10	114.22	146.18
8	ROYAL DUTCH SHELL PLC SPONS ADR A	10/07/10	501.00	584.72
6	ROYAL DUTCH SHELL PLC SPONS ADR A	05/26/11	416.64	438.54
2	ROYAL DUTCH SHELL PLC SPONS ADR A	07/05/11	144.00	146.18
3	REED ELSEVIER N V	07/31/09	62.89	69.63
16	REED ELSEVIER N V	08/03/09	344.54	371.36
2	REINSURANCE GROUP AMERICA	12/01/10	101.73	104.50
11	REINSURANCE GROUP AMERICA	12/02/10	566.76	574.75
5	RALPH LAUREN CORP	06/09/11	612.23	690.40
6	RALPH LAUREN CORP	06/24/11	755.00	828.48
4	RALPH LAUREN CORP	08/09/11	479.46	552.32
3	RALPH LAUREN CORP	08/10/11	386.21	414.24
2	RALPH LAUREN CORP	09/15/11	291.08	276.16

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Equities				
2	RALPH LAUREN CORP	09/22/11	287.83	276.16
23	ROCHE HLDG LTD SPN ADR	05/03/05	696.36	978.65
10	ROCHE HLDG LTD SPN ADR	10/09/08	343.83	425.50
1	RYDER SYSTEM INC	07/28/08	64.52	53.14
10	RYDER SYSTEM INC	07/29/08	669.03	531.40
1	RYDER SYSTEM INC	07/30/08	67.57	53.14
7	RYDER SYSTEM INC	07/31/08	466.89	371.98
2	RYDER SYSTEM INC	10/09/08	102.11	106.28
27	RYDER SYSTEM INC	11/24/08	912.12	1,434.78
8	RYDER SYSTEM INC	03/09/10	292.32	425.12
35	SOCIETE GENERAL SPN ADR	02/10/10	399.21	152.60
72	SOCIETE GENERAL SPN ADR	04/26/10	839.82	313.92
12	SPX CORP COM	07/16/09	618.75	723.24
7	SPX CORP COM	10/12/11	363.07	421.89
26	SAP AG SHS	07/29/08	1,502.69	1,376.70
6	SAP AG SHS	10/09/08	217.60	317.70
25	SUPERIOR ENERGY SVCS INC	10/14/09	609.91	711.00

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Equities				
6	SIEMENS AG ADR	10/11/06	505.90	573.66
8	SIEMENS AG ADR	10/26/06	729.20	764.88
5	SIEMENS AG ADR	10/09/08	345.74	478.05
1	SIEMENS AG ADR	03/09/10	91.05	95.61
8	SHIRE PLC-ADR	03/12/10	532.92	831.20
12	SHIRE PLC-ADR	05/07/10	753.18	1,246.80
10	SHIRE PLC-ADR	06/17/10	644.05	1,039.00
14	SCHLUMBERGER LTD	02/22/10	841.99	956.34
25	SCHLUMBERGER LTD	04/29/10	1,844.61	1,707.75
14	SCHLUMBERGER LTD	06/23/10	807.54	956.34
8	SCHLUMBERGER LTD	08/18/10	476.28	546.48
5	SCHLUMBERGER LTD	05/11/11	411.24	341.55
2	SCHLUMBERGER LTD	05/17/11	163.17	136.62
5	SCHLUMBERGER LTD	06/09/11	429.50	341.55
6	SCHLUMBERGER LTD	10/13/11	403.63	409.86
13	J M SMUCKER CO	09/14/11	932.47	1,016.21
20	SANOFI ADR	04/07/06	909.06	730.80

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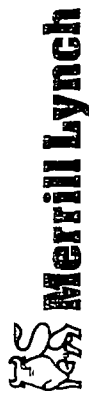
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Equities				
8	SANOI ADR	10/20/06	353.76	292.32
9	SANOI ADR	10/09/08	254.87	328.86
6	SANOI ADR	06/05/09	193.58	219.24
2	SALESFORCE COM INC	11/24/10	286.93	202.92
3	SALESFORCE COM INC	11/26/10	430.44	304.38
2	SALESFORCE COM INC	12/03/10	286.89	202.92
4	SALESFORCE COM INC	12/03/10	574.31	405.84
3	SALESFORCE COM INC	12/05/10	465.02	304.38
5	SALESFORCE COM INC	01/28/11	661.89	507.30
1	SALESFORCE COM INC	03/31/11	132.47	101.46
2	SALESFORCE COM INC	04/12/11	265.58	202.92
4	SALESFORCE COM INC	08/29/11	500.82	405.84
3	SALESFORCE COM INC	10/06/11	364.35	304.38
2	SALESFORCE COM INC	10/10/11	248.94	202.92
59	SCHNEIDER ELEC SA ADR	04/29/11	1,043.02	620.09
9	SCHNEIDER ELEC SA ADR	04/29/11	163.81	94.59
19	SCHNEIDER ELEC SA ADR	06/08/11	308.03	199.69

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Equities				
26	SHIN-ETSU CHEM-UNSPON	01/19/11	384.82	319.28
28	SHIN-ETSU CHEM-UNSPON	01/26/11	399.65	343.84
2	SHIN-ETSU CHEM-UNSPON	01/28/11	124.66	24.56
28	SHIN-ETSU CHEM-UNSPON	04/28/11	358.65	343.84
8	SHIN-ETSU CHEM-UNSPON	07/06/11	107.83	98.24
20	SHIN-ETSU CHEM-UNSPON	07/06/11	269.58	245.60
17	SM ENERGY CO SHS	04/15/10	673.27	1,242.70
5	SM ENERGY CO SHS	09/23/11	322.75	365.50
24	SONOCO PRODUCTS CO	04/29/09	597.24	791.04
17	SOUTHWEST AIRLNS CO	11/01/10	235.89	145.52
155	SOUTHWEST AIRLNS CO	11/02/10	2,169.44	1,326.80
104	SOUTHWEST AIRLNS CO	11/03/10	1,454.11	890.24
268	SPRINT NEXTEL CORP	08/09/10	1,216.91	627.12
295	SPRINT NEXTEL CORP	08/10/10	1,347.09	690.30
327	SPRINT NEXTEL CORP	02/28/11	1,422.88	765.18
30	STARBUCKS CORP	06/23/11	1,112.26	1,380.30
11	STARBUCKS CORP	07/07/11	439.43	506.11

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Equities				
8	STARBUCKS CORP	07/08/11	319.38	368.08
12	STARBUCKS CORP	07/15/11	473.79	552.12
5	STARBUCKS CORP	07/28/11	199.98	230.05
10	STARBUCKS CORP	08/12/11	372.60	460.10
9	SYNOPSYS INC	10/22/10	228.85	244.80
19	SYNOPSYS INC	10/25/10	485.17	516.80
13	TRANSATLANTIC HLDGS INC	09/14/11	641.95	711.49
2	TRANSATLANTIC HLDGS INC	09/15/11	99.17	109.46
9	TRANSATLANTIC HLDGS INC	12/08/11	489.59	492.57
29	TOTAL S.A SP ADR	06/07/05	1,616.79	1,482.19
7	TOTAL S.A SP ADR	10/09/08	346.08	357.77
2	TOTAL S.A SP ADR	03/09/10	115.37	102.22
52	TESCO PLC SPNRD ADR	01/12/06	904.68	979.68
30	TESCO PLC SPNRD ADR	10/09/08	568.50	565.20
47	TENET HEALTHCARE CORP	10/24/09	277.28	241.11
166	TENET HEALTHCARE CORP	11/12/10	781.92	851.58
112	TENET HEALTHCARE CORP	12/01/10	458.86	574.56

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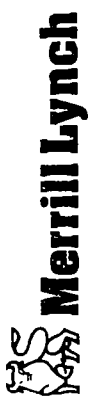
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
19	TEVA PHARMACTCL INDS ADR	02/17/09	875 07	766 84
50	TYCO INTL LTD NAMEN-AKT	09/12/11	1,983 39	2,335 50
24	TYCO INTL LTD NAMEN-AKT	11/07/11	1,100 38	1,121.04
11	TYCO INTL LTD NAMEN-AKT	11/08/11	512 65	513 81
19	TAIWAN S MANUFCTRING ADR	07/26/07	197 79	245.29
20	TAIWAN S MANUFCTRING ADR	10/09/08	164 26	258 20
54	TAIWAN S MANUFCTRING ADR	10/21/09	548.30	697.14
31	TECHNIP SP ADR	05/31/11	823 28	731.60
4	TECHNIP SP ADR	05/31/11	109 92	94.40
9	TECHNIP SP ADR	06/17/11	230.94	212.40
11	TRW AUTOMOTIVE HLDGS CRP	03/02/11	632.89	358.60
2	TRW AUTOMOTIVE HLDGS CRP	03/02/11	126.82	65 20
1	TRW AUTOMOTIVE HLDGS CRP	03/02/11	59 27	32.60
1	TRW AUTOMOTIVE HLDGS CRP	03/21/11	59.42	32 60
4	TRW AUTOMOTIVE HLDGS CRP	04/06/11	219.01	130.40
41	TD AMERITRADE HLDG CORP	08/18/10	653 77	641 65
32	TD AMERITRADE HLDG CORP	08/25/10	479 86	500 80

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
50	TD AMERITRADE HLDG CORP	09/22/10	799.97	782.50
29	TIME WARNER CABLE INC SHS	09/06/11	1,809.24	1,843.53
8	TIME WARNER CABLE INC SHS	09/07/11	510.13	508.56
21	TIME WARNER CABLE INC SHS	09/12/11	1,276.99	1,334.97
39	TULLOW OIL PLC SHS	12/07/10	376.94	419.09
18	TULLOW OIL PLC SHS	02/25/11	206.15	193.43
35	TULLOW OIL PLC SHS	07/07/11	374.75	376.11
4	THOR INDUSTRIES INC	07/08/10	109.98	109.72
17	THOR INDUSTRIES INC	07/09/10	472.99	466.31
12	TIMKEN COMPANY	04/29/09	199.05	464.52
15	TIMKEN COMPANY	05/14/10	487.78	580.65
2	TOYOTA MOTOR CORP ADR	04/02/08	203.57	132.26
4	TOYOTA MOTOR CORP ADR	10/09/08	267.88	264.52
9	TOYOTA MOTOR CORP ADR	02/02/10	702.21	595.17
6	TOYOTA MOTOR CORP ADR	01/13/11	513.09	396.78

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Equities				
87	UNUM GROUP	03/02/09	822.60	1,833.09
7	UNUM GROUP	03/09/10	156.66	147.49
32	UNUM GROUP	03/30/11	850.41	674.24
24	ULTRA PETROLEUM CORP	10/19/11	738.41	711.12
9	ULTRA PETROLEUM CORP	11/09/11	319.75	266.67
5	ULTRA PETROLEUM CORP	11/17/11	171.67	148.15
31	UGI CORP NEW	02/10/10	751.76	911.40
28	UNILEVER NV NY REG SHS	08/17/10	765.21	962.36
6	UNILEVER NV NY REG SHS	10/22/10	179.92	206.22
14	UNILEVER NV NY REG SHS	10/25/10	426.35	481.18
12	UNILEVER NV NY REG SHS	01/24/11	375.66	412.44
24	UNITED THERAPEUTICS CORP	10/26/11	996.72	1,134.00
10	UNITED THERAPEUTICS CORP	11/17/11	409.08	472.50
7	UNITEDHEALTH GROUP INC	04/19/10	219.21	354.76
41	UNITEDHEALTH GROUP INC	04/20/10	1,271.97	2,077.88
46	UNITEDHEALTH GROUP INC	06/01/10	1,351.85	2,331.28
29	UNITEDHEALTH GROUP INC	06/21/10	911.82	1,469.72

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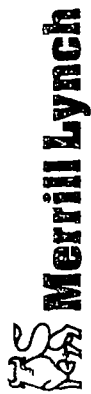
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
27	UNITEDHEALTH GROUP INC	04/28/11	1,312.91	1,368.36
16	UNITEDHEALTH GROUP INC	04/29/11	787.50	810.88
10	UNITEDHEALTH GROUP INC	05/02/11	498.91	506.80
15	UNITEDHEALTH GROUP INC	05/06/11	749.70	760.20
8	UNITEDHEALTH GROUP INC	05/17/11	405.08	405.44
19	UNITEDHEALTH GROUP INC	06/02/11	934.01	962.92
20	UNITEDHEALTH GROUP INC	07/27/11	1,013.54	1,013.60
8	UNITEDHEALTH GROUP INC	08/01/11	382.88	405.44
11	UNITEDHEALTH GROUP INC	08/02/11	526.48	557.48
12	UNITEDHEALTH GROUP INC	09/14/11	591.38	608.16
6	URS CORP NEW COM	04/10/08	217.95	210.72
8	URS CORP NEW COM	07/31/08	342.61	280.96
5	URS CORP NEW COM	05/26/10	222.34	175.60
4	UNION PACIFIC CORP	10/23/08	236.89	423.76
20	UNION PACIFIC CORP	12/22/08	930.81	2,118.80
24	UNION PACIFIC CORP	12/23/08	1,115.75	2,542.56
20	UNION PACIFIC CORP	01/15/09	794.13	2,118.80

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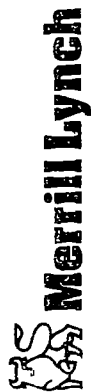
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
8	UNION PACIFIC CORP	09/21/11	690.26	847.52
30	UNITED TECHS CORP COM	07/31/07	2,209.30	2,192.70
11	UNITED TECHS CORP COM	01/31/08	803.23	803.99
12	UNITED TECHS CORP COM	10/09/08	597.22	877.08
86	VALERO ENERGY CORP NEW	03/14/11	2,461.62	1,810.30
18	VALERO ENERGY CORP NEW	03/14/11	519.49	378.90
4	VALERO ENERGY CORP NEW	03/14/11	112.36	84.20
42	VALERO ENERGY CORP NEW	03/15/11	1,176.27	884.10
45	VALERO ENERGY CORP NEW	05/09/11	1,233.92	947.25
16	VERISIGN INC	01/28/11	539.40	571.52
10	VERISIGN INC	01/31/11	335.11	357.20
23	VERISIGN INC	02/25/11	827.81	821.56
14	VERISIGN INC	03/14/11	501.01	500.08
6	VERISIGN INC	09/21/11	170.82	214.32
9	VERISIGN INC	09/22/11	248.07	321.48
10	VARIAN MEDICAL SYS INC	10/07/10	619.10	671.30
13	VARIAN MEDICAL SYS INC	10/26/10	801.07	872.69

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Equities				
8	VARIAN MEDICAL SYS INC	01/27/11	549 88	537 04
8	VARIAN MEDICAL SYS INC	06/22/11	547 94	537 04
13	VECTREN CORP INDIANA COM	11/12/10	347 58	392 99
15	VECTREN CORP INDIANA COM	01/13/11	391 63	453 45
26	VODAFONE GROU PLC SP ADR	06/07/05	753 37	728 78
42	VODAFONE GROU PLC SP ADR	12/06/05	1,029 27	1,177 26
20	VODAFONE GROU PLC SP ADR	10/09/08	409 13	560 60
19	VODAFONE GROU PLC SP ADR	06/04/09	348 58	532 57
6	VODAFONE GROU PLC SP ADR	01/24/11	172 52	168 18
12	VISA INC CL A SHRS	10/07/08	637 95	1,218 36
14	VISA INC CL A SHRS	11/24/08	674 05	1,421 42
5	VISA INC CL A SHRS	05/10/10	430 62	507 65
12	VISA INC CL A SHRS	05/11/10	1,007 98	1,218 36
3	VISA INC CL A SHRS	05/12/10	259 66	304 59
24	VISA INC CL A SHRS	05/10/11	1,929 88	2,436 72
4	VISA INC CL A SHRS	06/08/11	307 35	406 12
23	VOLKSWAGEN A G ADR	05/03/10	446 25	687 24

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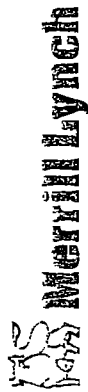
EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Equities				
26	VOLKSWAGEN A G ADR	07/13/10	502.89	776.88
5	VOLKSWAGEN A G ADR	04/29/11	196.16	149.40
50	ZURICH FINL SVCS SPN ADR EST MKT PRICE AS OF 12/29/11	11/30/05	1,024.25	1,122.50
15	ZURICH FINL SVCS SPN ADR	10/09/08	305.88	336.75
24	WYNDHAM WORLDWIDE CORP W	01/28/11	690.61	908.16
8	WYNDHAM WORLDWIDE CORP W	04/06/11	260.05	302.72
3	WPP PLC ADR	09/27/05	152.86	156.69
5	WPP PLC ADR	10/09/08	171.65	261.15
11	WPP PLC ADR	06/09/09	384.18	574.53
7	WPP PLC ADR	08/05/10	383.14	365.61
103	XSTRATA PLC-ADR EST MKT PRICE AS OF 12/29/11	03/04/10	348.89	302.82
32	XSTRATA PLC-ADR	07/12/10	90.06	94.08
170	XSTRATA PLC-ADR	07/13/10	486.68	499.80
58	WALGREEN CO	09/06/11	2,018.85	1,917.48
29	WALGREEN CO	09/19/11	1,068.48	958.74



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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

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Equities				
17	WEBSTER FINL CP PV \$0 01	12/14/11	320 71	346 63
21	WEBSTER FINL CP PV \$0 01	12/15/11	401 38	428.19
1	WEBSTER FINL CP PV \$0 01	12/16/11	19 34	20 39
13	YUM BRANDS INC	04/13/10	536 22	767 13
13	YUM BRANDS INC	04/13/10	536 76	767 13
19	YUM BRANDS INC	04/14/10	787.00	1,121 19
17	WHITING PETROLEUM CORP	08/05/09	406.21	793 73
4	WHITING PETROLEUM CORP	08/06/09	98 04	186 76
3	WELLPOINT INC	09/06/07	240 25	198 75
17	WELLPOINT INC	10/09/08	650.56	1,126.25
29	WELLPOINT INC	11/03/08	1,138 59	1,921 25
4	WELLPOINT INC	03/09/10	245 87	265 00
Total Equities			552,428.75	611,463.89



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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
13	CALL ETR 00090 000 ENERGY CORP NEW EXP 01-21-2012	08/31/10	4,605 39	65 00
4	CALL FMC 00100 000 FMC CORP COM NEW EXP 07-21-2012	11/30/11	492 79	1 340 00
10	CALL EEM 00050 000 ISHARES MSCI EMERGING EXP 01-21-2012	08/31/10	2,023 75	10 00
6	CALL ECA 00035 000 ENCANA CORP EXP 01-21-2012	08/31/10	837 03	30 00
4	CALL EMR 00060 000 EMERSON ELEC CO EXP 01-21-2012	08/31/10	845 18	4 00

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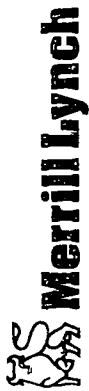
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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
7	CALL DOW 00030 000 DOW CHEMICAL CO EXP 01-21-2012	08/31/10	1,384 04	266 00
10	CALL IBM 00160 000 INTL BUSINESS MACHINES EXP 01-21-2012	08/31/10	3,188 39	25,650 00
12	CALL PG 00072 500 PROCTER & GAMBLE CO EXP 01-21-2012	08/31/10	1,689 95	36 00
4	CALL MON 00085 000 MONSANTO CO NEW DEL COM EXP 01-21-2012	11/11/10	998 84	40 00
8	CALL KO 00077 500 COCA COLA COM EXP 01-19-2013	11/30/11	966 78	1,180 00
3	CALL DE 00110 000 DEERE CO EXP 01-21-2012	03/21/11	952 68	3 00
3	CALL EWZ 00095 000 ISHARES MSCI BRAZIL FREE EXP 01-21-2012	01/13/11	684 99	6 00
10	CALL NEE 00060 000 NEXTERA ENERGY INC SHS EXP 01-21-2012	08/31/10	2,300 11	1,500 00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
10	CALL CTL 00045 000 CENTURYLINK INC SHS EXP 01-21-2012	03/11/11	703 98	50 00
3	CALL GD 00075 000 GENL DYNAMICS CORP COM EXP 01-21-2012	08/31/10	384 99	15 00
5	CALL UTX 00085 000 UNITED TECHS CORP COM EXP 01-21-2012	08/31/10	1,205 55	25 00
5	CALL KMB 00075 000 KIMBERLY CLARK EXP 01-21-2012	08/31/10	571 99	200 00
16	CALL DD 00055 000 DU PONT E I DE NEMOURS EXP 01-21-2012	08/31/10	1,665 84	16 00
10	CALL COP 00080 000 CONOCOPHILLIPS EXP 01-21-2012	01/28/11	1,786 87	30 00
11	CALL WMB 00025 000 WILLIAMS COMPANIES DEL EXP 01-21-2012	08/31/10	940 95	8,690 00
4	CALL UPS 00080 000 UNITED PARCEL SVC CL B EXP 01-21-2012	01/28/11	671 83	12 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
			Shorts	
4	CALL FLR 00080 000 FLUOR CORP NEW DEL COM EXP 01-21-2012	03/11/11	1,515 17	20 00
2	CALL APD 00100 000 AIR PRODUCTS&CHEM EXP 01-19-2013	12/02/11	614 99	680 00
10	CALL XLE 00080 000 SECTOR SPDR ENERGY EXP 01-19-2013	11/30/11	5,509 89	3,950 00
4	CALL HON 00060 000 HONEYWELL INTL INC DEL EXP 01-19-2013	11/30/11	1,870 48	1,700 00
4	CALL BRKB 00095 000 BERKSHIRE HATHAWAYINC EXP 01-19-2013	11/30/11	880 64	600 00
3	CALL DE 00105 000 DEERE CO EXP 01-19-2013	11/30/11	952 68	634 50
5	CALL NSC 00080 000 NORFOLK SOUTHERN CORP EXP 01-19-2013	11/30/11	3,529 48	2,425 00
6	CALL MMM 00100 000 3M COMPANY EXP 01-21-2012	11/11/10	1,451 77	18 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Shorts				
4	CALL PEP 00080 000 PEPSICO INC EXP 01-21-2012	08/31/10	415 51	8 00
2	CALL PEP 00080 000	08/31/10	205 75	4 00
4	CALL CVX 00090 000 CHEVRON CORP EXP 01-21-2012	08/31/10	1,101 28	6,800 00
1	CALL CVS 00035 000 CVS CAREMARK CORP EXP 01-21-2012	08/31/10	155 99	607 00
9	CALL CVS 00035 000	08/31/10	1,394 99	5,463 00
5	CALL BA 00085 000 BOEING COMPANY EXP 01-21-2012	12/01/10	1,052 88	10 00
5	CALL CSCO 00025 000 CISCO SYSTEMS INC COM EXP 01-21-2012	01/13/11	422 39	5 00
5	CALL MOS 00080 000 THE MOSAIC COMPANY EXP 01-21-2012	05/23/11	1,654 22	25 00
16	CALL CSX 00024 170 CSX CORP EXP 01-19-2013	11/30/11	3,191 32	2,352 00
14	CALL CSX 00024 170	11/30/11	2,778 40	2,058 00

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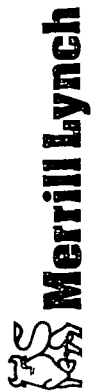
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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Shorts				
6	CALL GIS 00040 000 GENERAL MILLS EXP 01-19-2013	11/30/11	1,416 24	1,599 00
2	CALL MCD 00105 000 MCDONALDS CORP COM EXP 01-19-2013	12/02/11	704 99	1,030 00
5	CALL XOM 00085 000 EXXON MOBIL CORP COM EXP 01-19-2013	11/30/11	2,887 94	3 725 00
5	CALL RIO 00080 000 RIO TINTO PLC SPNSRD ADR EXP 01-21-2012	03/17/11	1,703 57	25 00
10	CALL ED 00065 000 CONSOLIDATED EDISON INC EXP 01-19-2013	11/30/11	1,116 23	2,010 00
5	CALL SPG 00109 800 SIMON PROPERTY GROUP DEL EXP 01-21-2012	01/21/11	2,665 87	10,250.00
10	CALL CAT 00105 000 CATERPILLAR INC DEL EXP 01-19-2013	11/30/11	11,649 67	7,630 00
10	CALL DHR 00052 500 DANAHER CORP DEL COM EXP 01-21-2012	11/11/10	1,263 98	50.00

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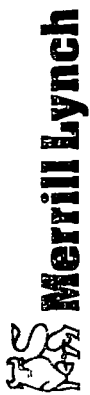
TONY BRAGANO

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
4	CALL MRO1 00060 000 PKG 100 MRO + 50 MPC EXP 01-21-2012	03/11/11	707.29	32.00
3	CALL ETN 00055 000 EATON CORP EXP 01-19-2013	11/30/11	759.98	577.50
20	CALL D 00055 000 DOMINION RES INC NEW VA EXP 01-19-2013	11/30/11	4,243.41	5,300.00
Total Shorts			86,718.92	98,756.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
25,000	ARCELORMITTAL GLB 05 250% AUG 05 2020	09/15/10	25,051.43	22,701.50
20,000	AUTOZONE INC 04 000% NOV 15 2020 MOODY'S BAA2 S&P BBB	03/17/11	19,129.74	20,490.20
50,000	ASSOCIATES CORP GLB 06 950% NOV 01 2018	11/08/99	49,581.39	54,331.50
20,000	AUTOZONE INC 05 500% NOV 15 2015 MOODY'S BAA2 S&P BBB	06/25/09	20,000.00	22,362.00
25,000	BRE PROPERTIES INC 05 500% MAR 15 2017 MOODY'S BAA2 S&P BBB	03/23/10	24,989.05	27,123.25
20,000	HEALTH CARE PROPERTIES 06 000% JAN 30 2017 MOODY'S BAA2 S&P BBB	11/10/09	19,796.18	21,640.00

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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Corporate Bonds				
2,657	CIT GROUP INC SECURED 07 000% MAY 01 2015	03/13/06	3,287 31	2,662 31
2,644	CIT GROUP INC ORIGINAL UNIT/TOTAL COST 165 0000/4,362 60	02/05/07	3,339 32	2,649 29
4,407	CIT GROUP INC SECURED SER A 07 000% MAY 01 2016	03/13/06	5,631 97	4,407 00
4,429	CIT GROUP INC ORIGINAL UNIT/TOTAL COST 165 0000/7,307 85	02/05/07	5,779 27	4,429 00
6,170	CIT GROUP INC SECURED 07 000% MAY 01 2017	03/13/06	8,091 20	6,170 00
6,201	CIT GROUP INC ORIGINAL UNIT/TOTAL COST 165 0000/10,231 65	02/05/07	8,300 52	6,201 00
30,000	JERSEY CENTRAL PWR & LT 04 800% JUN 15 2018 MOODY'S BAA2 S&P BBB-	12/11/09	29,984 40	32,497 50
25,000	JPMORGAN CHASE & CO GLB 04 400% JUL 22 2020	03/14/11	24,751 80	25,530 50

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Corporate Bonds				
25,000	KIMCO REALTY CORP 05 700% MAY 01 2017 MOODY'S BAA1 S&P BBB +	12/24/09	25,067 02	26,934 25
20,000	XSTRATA CANADA CORP COMPANY GUARNT 05 500% JUN 15 2017	11/10/09	19,883.86	21,670 60
25,000	PITNEY BOWES INC GLB 04 750% MAY 15 2018	02/22/11	25,244 56	24,899 50
20,000	SVB FINANCIAL GROUP 05 375% SEP 15 2020 MOODY'S A3 S&P BBB +	03/21/11	20,282 88	20,489 60
50,000	WEYERHAEUSER CO 06 950% AUG 01 2017 MOODY'S BA1 S&P BBB-	11/08/99	49,037 90	54,644 50
20,000	WELLPOINT INC GLB 05 250% JAN 15 2016	06/24/09	19,110 42	22,391 20
20,000	WEATHERFORD INTL LTD COMPANY GUARNT GLB 06 000% MAR 15 2018	06/24/09	20,152 31	22,252 80
25,000	PRUDENTIAL FINANCIAL INC SER NOTZ 06 050% OCT 15 2021	10/23/06	25,000 00	24,828 25

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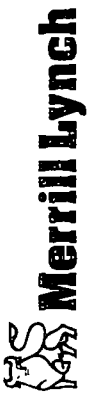
TONY BRAGANO

EMATM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Corporate Bonds				
25,000	BANK OF AMERICA CORP SUBORDINATED SER NOTZ 05 700% NOV 15 2014	10/30/06	25,000 00	24,087 00
20,000	NOMURA HOLDINGS INC SER MTN 04 125% JAN 19 2016	03/21/11	20,170 46	19,517 60
50,000	SLM CORP SER MTN VAR% APR 01 2014	03/17/04	50,000 00	46,696 00
25,000	PRUDENTIAL FINANCIAL INC SER NOTZ 06 300% JUL 15 2022	07/23/07	25,000 00	25,126 50
25,000	HSBC FINANCE CORP SER NOTZ 06 000% JUL 15 2017	07/23/07	25,000 00	25,616 00
55,000	AMERICAN GENERAL FINANCE SER INCM 07 250% JUL 15 2015	06/23/08	55,000 00	40,207 20
200	ANNALY CAPITAL MANAGEMT NEWB SER A 07 875% PERPETUAL	02/17/06	5,061 40	5,316 00
1,800	ANNALY CAPITAL MANAGEMT	02/17/06	45,570 60	47,844 00
100	ANNALY CAPITAL MANAGEMT	03/28/06	2,454 00	2,658 00
900	ANNALY CAPITAL MANAGEMT	03/28/06	22,185 00	23,922 00





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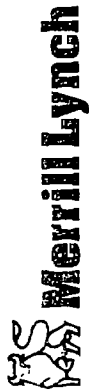
EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
1,000	AT&T INC SENIOR NOTES 6 375% FEB 15 2056	02/06/07	25,000 00	26,750 00
1,000	AT&T INC	09/06/07	24,250 00	26,750 00
1,000	BAC CAPITAL TRUST X TRUST PFD SECURITIES 06 250% MAR 29 2055	08/02/06	23,990 00	18 680 00
1,000	BAC CAPITAL TRUST X	11/17/06	24,977 00	18,680 00
1,505	GABELLI EQUITY TRUST INC PFD STK CUM SER D 05 875% PERP	03/17/04	39,166 12	38,467 80
200	GABELLI EQUITY TRUST INC	03/17/04	5,188 80	5,112 00
1,000	HCP INC NEW MONEY SER F 07 100% PERPETUAL	05/05/05	25,737 00	25,430 00
1,000	HCP INC	06/01/05	25,844 00	25,430 00
1,000	HCP INC	03/28/06	25,517 00	25 430 00
1,000	METLIFE INC NON CUM PFD STK SER B 06 500% PERPETUAL	07/19/11	25,342 50	25,480 00
1,250	MORGAN STANLEY CAP TR VI CAPITAL SECURITIES 06 600% FEB 01 2046	10/23/06	31,832 50	27,137 50

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Corporate Bonds				
750	MORGAN STANLEY CAP TR VI	01/16/07	19,281 00	16,282 50
1,000	NEXTERA ENERGY CAPITAL H SERIES A 6 60% PFD STK	09/06/07	24,917 00	25,380 00
1,000	MERRILL LYNCH CAP TRUST TRUST PFD SECS 6 45% JUNE 15, 2062	04/25/07	25,000 00	18,660 00
1,000	MERRILL LYNCH CAP TRUST	09/06/07	23,623 00	18,660 00
2,000	AMERICAN FINANCIAL GROUP SENIOR NOTES 07 125% FEB 03 2034	03/17/04	51,715 10	50,720 00
2,000	EVEREST RE CAP TRUST II SERIES B PREP CUM 06 200% MAR 29 2034	03/28/06	45,890 83	49,440 00
1,500	JP MORGAN CHASE CAP XIV TRUST PREFERRED SECS 06 200% OCT 15 2034	01/14/08	33,335 37	38 070 00
2,000	PPLUS TR SERIES RRD-1 CLASS A TR CERTIFICATES 06 300% APR 15 2029	02/24/06	50,000 00	38 080 00
1,000	USB CAPITAL X DEP INT TR PFD SECS 06 500% APRIL 12 2066	08/02/06	24,724 15	25,490 00
1,000	USB CAPITAL X	11/17/06	25,221 93	25,490 00

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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
2,000	PUBLIC STORAGE DEP SHS REP 1/1000 CUM 6 750% PFD SER E	02/10/06	50,434 00	50,980 00
600	PUBLIC STORAGE	03/28/06	15,076 20	15,294 00
100	PUBLIC STORAGE	03/28/06	2,514 70	2,549 00
300	PUBLIC STORAGE	03/28/06	7,547 10	7,647 00
1,000	ROYCE VALUE TRUST INC PFD STOCK 05 900% PFD PERP CUM	03/17/04	25,824 00	25,640 00
500	ROYCE VALUE TRUST INC	03/17/04	12,907 00	12,820 00
500	ROYCE VALUE TRUST INC	03/17/04	12,952 00	12,820 00
2,000	W R BERKLEY CAPTL TR II TRUST ORG PFD SEC TOPRS 6 75% PERPETUAL	01/18/07	51,374 00	51,680 00
1,000	VIACOM INC SENIOR NOTES 6 85% DEC 15 2055	02/07/07	25,427 00	25,100 00

Total Corporate Bonds

1,531,543.29

1,506,445.85

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35,377.11

35,373.66

1,566,920.40

1,541,839.11

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
7,000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04 125% JAN 15 2015	11/09/11	7,593 78	7,547 12
11,000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03 200% FEB 01 2016	11/03/11	11,533 79	11,388 08
6,000	JPMORGAN CHASE & CO GLB 03 150% JUL 05 2016	08/08/11	5,979 24	6,028 08

Corporate Bonds

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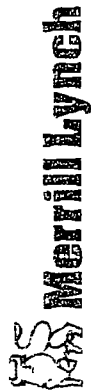
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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
Corporate Bonds				
2,000	ANHEUSER-BUSCH INBEV SA COMPANY GUARNT GLB 02 875% FEB 15 2016	11/04/11	2,114 10	2,110 28
2,000	ANHEUSER-BUSCH INBEV SA ORIGINAL UNIT/TOTAL COST 106 0830/2,121 66	11/07/11	2,117 73	2,110 28
6 000	GENERAL ELEC CAP CORP SER GMTN 05 250% OCT 19 2012	05/16/08	6,038 47	6,209 82
	Total Corporate Bonds		35,377.11	To previous page 35,393.66

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
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Mutual Funds/Closed End Funds/UIT

1,000	BLACKROCK INCOME OPP INC	11/10/09	9,399 30	10 220 00
1 000	ISHARES MSCI HONG KONG INDEX FUND	06/01/05	12,309 00	15,470 00
300	ISHARES TRUST S&P MIDCAP 400 INDEX FUND	09/23/05	21,320 70	26,283 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
300	ISHARES DJ US TELCOMMUNI SECTOR INDEX FUND	10/22/02	5,420 10	6,300 00
6,000	AMERICAN INCOME FUND INC	02/04/02	53,292 00	46,140 00
300	ISHARES RUSSELL MIDCAP INDEX FUND	09/23/05	25,640 70	29,526 00
600	ISHARES MSCI PACIFIC EX-JAPAN INDEX FUND	01/14/05	17,651 80	23,358 00
1,000	ISHARES MSCI EMERGING MKTS INDEX FD	08/05/09	36,392.10	37,940 00
1,500	BLACKROCK LTD DUR INC DURATION INCOME TRUST	02/10/06	28 124 50	23,955 00
3,000	EATON VANCE TAX DIV INC DIVIDEND INCOME FUND	11/12/07	82,440 90	43,800 00
3,000	GABELLI DIV & INC TR INCOME TRUST	06/01/05	55,556 00	46 260 00
2,000	BLACKROCK EQUITY DIVIDEND TRUST	02/10/06	26,282 00	18,140 00
350	ISHARES BARCLAYS TIPS BO PROTECTED SECS FD	03/23/10	38 033 62	40 841 50
2,000	REAVES UTILITY INCOME FD	05/05/05	40,234 00	52,020 00
3,000	GABELLI GLBL UTIL & INC INCOME TRUST	06/01/05	58,169 00	63,120 00

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TONY BRAGANO

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
300	ISHARES FTSE HK CHINA 25 INDEX FUND	11/13/07	18,018 90	10,461 00
3,000	NFJ DIV INT PREM STRAT AND PREMIUM STRATEGY FD	02/10/06	67,812 00	48,060 00
1,900	S&P US PFD STK INDEX FD ISHARES	02/11/08	86,754 40	67,678 00
500	SPDR DJ WILSHIRE INTL	01/13/11	19,843 75	15,915 00
500	ISHARES DOW JONES US HEALTHCARE SECTOR INDEX	10/22/02	25,079 50	35,785 00
1,000	ISHARES DOW JONES US REAL ESTATE INDEX FUND	05/02/08	71,352 00	56,810 00
300	ISHARES MSCI BRAZIL FREE INDEX FUND	01/13/11	23,806.17	17,217 00
500	NUVEEN BUILD AMER BD FD COM	12/19/11	10,353 75	10,265 00
500	INVESCO VAN KAMPEN BD FD	11/30/11	10,692 50	10 450 00
500	BLACKROCK BUILD AMER BD	11/30/11	10,452 50	10 675 00
1,200	SECTOR SPDR CONSMRS STPL	12/13/02	24,573 60	38,988 00
1,000	SECTOR SPDR ENERGY	06/01/05	42,571 00	69,130 00
1,200	SECTOR SPDR INDUSTRIAL	12/13/02	25,194 00	40,500 00

Mutual Funds/Closed End Funds/UIT

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TONY BRAGANO

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

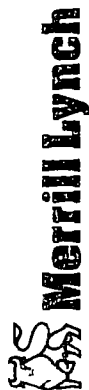
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
1,300	SECTOR SPDR UTILITIES	12/13/02	25,056 20	46 774 00
800	STANDARD&POORS DEP RCPT	10/22/02	71,942 20	100,400 00
1,794	OPPENHEIMER SENIOR FLOATING RATE CLASS C 2580 Fractional Share	06/22/11 06/22/11	14,997 84 2 16	14 477 58 2 08
3,231	AMERICAN HIGH INCOME TRUST FUND CLC 5460 Fractional Share	07/18/07 06/18/10	40,070 71 5 85	34,442 46 5 82
2,983	SUNAMERICA SENIOR FLOATING RATE FD CLC 2940 Fractional Share	05/03/11 05/03/11	24,997 54 2 46	23,714 85 2 34
1,745	MFS EMERGING MARKETS DEBT FD CLC 4720 Fractional Share	02/22/11 12/08/11	25,076 85 6 89	25,459 55 6 89
2,008	PIMCO ALL ASSET FUND CLASS C 0320 Fractional Share	05/03/11 05/03/11	24,999 60 0 40	22,730 56 0 36
4,436	LOOMIS SAYLES INVESTMENT GRADE BOND FD CLC 3460 Fractional Share	09/16/09 12/28/10	51,243 08 4 11	52 566 60 4 10
2,406	RS FLOATING RATE FUND CLC 6570 Fractional Share	02/22/11 06/23/11	25,022 09 6 74	23 723 16 6 48

Mutual Funds/Closed End Funds/UIT

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Statement Period Year Ending 12/31/11
Account No 812-04H97



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TONY BRAGANO

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
6,862	HENDERSON STRATEGIC INCOME FUND CL C .6150 Fractional Share	10/03/07 06/18/10	74,993 19 5 17	57,297 70 5 14
1,437	HENDERSON INTERNATIONAL OPPORTUNITIES FD CL C 2410 Fractional Share	07/18/07 06/18/10	38,288 07 4 31	24,299.67 4 08
2,333	HENDERSON GLOBAL EQUITY INCOME FUND CL C 2990 Fractional Share	09/06/07 06/18/10	25,058 40 2 05	16,027.71 2 05
429	BLACKROCK LATIN AMERICA FD INC C 5420 Fractional Share	07/18/07 12/21/10	29,661 68 34 84	22,333 74 28 22
1,595	BLACKROCK PACIFIC FUND FUND C 9120 Fractional Share	07/18/07 12/13/11	36,411 99 13 83	18,597 70 10 63
1,467	BLACKROCK GLOBAL ALLOCATION FD INC C 0670 Fractional Share	11/13/07 12/20/11	28,270 53 1 10	24,836.31 1 13
4,594	OPPENHEIMER INTERNATL BOND FD CL C 7790 Fractional Share	11/10/09 12/30/10	30,489 22 5.05	28,390 92 4 81
2,443	PIMCO TOTAL RETURN FD CL C 8650 Fractional Share	09/16/09 12/08/10	26,501 89 9 34	26,555.41 9 40

Mutual Funds/Closed End Funds/UIT

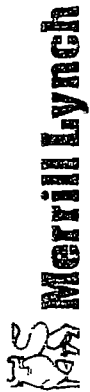
PLEASE SEE REVERSE SIDE
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00-17-6060B-IPSS000 05-2011



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TONY BRAGANO

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
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Mutual Funds/Closed End Funds/UIT

6,787	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C 7180 Fractional Share	11/17/06 06/18/10	100,624.02 10.16	98,072.15 10.38
1,742	DELAWARE CORPORATE BOND FD CL C 1600 Fractional Share	11/30/11 11/30/11	9,999.08 0.92	10,173.28 0.93

Total Mutual Funds/Closed End Funds/UIT

1,586,285.69

129,566.94

1,725,852.63

1,650,589.35

128,732.01

1,779,321.36

From Account
812-04H97

Statement Period
Year Ending 12/31/11

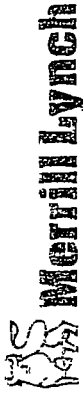
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Account No
812-04H97

06473220

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TONY BRAGANO

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
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Mutual Funds/Closed End Funds/UIT

6,904	BLACKROCK BOND ALLOC TARGET SHS SERIES C	08/03/07	67,332.33	71,594.48
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TONY BRAGANO

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11
6,449	BLACKROCK BOND ALLOC TARGET SHS SERIES M	08/03/07	61,399.68	67,972.46
Total Mutual Funds/Closed End Funds/UIT			128,732.01	139,566.94

page

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Account No.
812-04K07

X 05474854



- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	LEWIS G. SCHAEENEMAN JR FOUNDATION, INC	☒ 06-1390923
	Number, street, and room or suite no. If a P.O. box, see instructions. ONE HAMDEN CENTER 2319 WHITNEY AVENUE, NO. 1D	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HAMDEN, CT 06518	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**WILLIAM S COLWELL, SECRETARY - ONE HAMDEN CENTER 2319**

- The books are in the care of **▶ WHITNEY AVE. #1D - HAMDEN, CT 06518**

Telephone No. **▶ (203) 281-2700**FAX No. **▶**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **▶**. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**5 For calendar year **2011**, or other tax year beginning **▶**, and ending **▶**.6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS REQUIRED TO GATHER SUFFICIENT INFORMATION TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	14,016.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	14,016.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶**  Title **▶ CFA**Date **▶ 8/9/12**

Form 8868 (Rev. 1-2012)

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6 month extension check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions LEWIS G. SCHAEENEMAN JR FOUNDATION, INC	Employer identification number (EIN) or ☒ 06-1390923
	Number, street, and room or suite no. If a P O box, see instructions ONE HAMDEN CENTER 2319 WHITNEY AVENUE, NO. 1D	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions HAMDEN, CT 06518	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

WILLIAM S COLWELL, SECRETARY - ONE HAMDEN CENTER 2319

- The books are in the care of ► **WHITNEY AVE. #1D - HAMDEN, CT 06518**

Telephone No ► **(203) 281-2700**

FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 14,016.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 9,016.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 5,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions	
Type or print Name of exempt organization or other filer, see instructions LEWIS G. SCHAEENEMAN JR FOUNDATION, INC	Employer identification number (EIN) or ☒ 06-1390923
Number, street, and room or suite no. If a P.O. box, see instructions. ONE HAMDEN CENTER 2319 WHITNEY AVENUE, NO. 1D	Social security number (SSN) ☐
City, town or post office, state, and ZIP code. For a foreign address, see instructions. HAMDEN, CT 06518	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

WILLIAM S COLWELL, SECRETARY - ONE HAMDEN CENTER 2319

- The books are in the care of **▶ WHITNEY AVE. #1D - HAMDEN, CT 06518**

Telephone No **▶ (203) 281-2700**

FAX No **▶**

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **_____**. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012**

5 For calendar year **2011**, or other tax year beginning **_____**, and ending **_____**

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension **_____**

ADDITIONAL TIME IS REQUIRED TO GATHER SUFFICIENT INFORMATION TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 14,016.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 14,016.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶**

Title **▶**

Date **▶**