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

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation JOYCE HERGENHAN PRIVATE FOUNDATION		A Employer identification number 06-1519008
Number and street (or P.O. box number if mail is not delivered to street address) 715 SASCO HILL ROAD	Room/suite	B Telephone number (203) 255-9922
City or town, state, and ZIP code FAIRFIELD, CT 06824		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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) \$ 3,746,019.	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		294,839.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		70,857.	70,857.		STATEMENT 1
4 Dividends and interest from securities		50,819.	50,819.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,787.			
b Gross sales price for all assets on line 6a		297,147.			
7 Capital gain net income (from Part IV, line 2)			3,787.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		420,302.	125,463.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		4,300.	4,300.		0.
c Other professional fees					
17 Interest					
18 Taxes		2,261.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		143.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		6,704.	4,300.		0.
25 Contributions, gifts, grants paid		150,000.			150,000.
26 Total expenses and disbursements. Add lines 24 and 25		156,704.	4,300.		150,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		263,598.			
b Net investment income (if negative, enter -0-)			121,163.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	112,741.	161,334.	161,334.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	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 6	506,946.	457,712.	484,751.
	b Investments - corporate stock STMT 7	1,679,619.	1,921,661.	2,368,243.
	c Investments - corporate bonds STMT 8	319,645.	464,600.	495,091.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	348,203.	228,583.	236,600.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2,967,154.	3,233,890.	3,746,019.	
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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	2,967,154.	3,233,890.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	2,967,154.	3,233,890.	
31 Total liabilities and net assets/fund balances	2,967,154.	3,233,890.		

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	2,967,154.
2 Enter amount from Part I, line 27a	2	263,598.
3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	3,138.
4 Add lines 1, 2, and 3	4	3,233,890.
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	3,233,890.

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 297,147.		293,360.	3,787.

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			3,787.

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	3,787.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	119,753.	3,005,476.	.039845
2009	147,047.	2,658,651.	.055309
2008	127,678.	2,822,408.	.045237
2007	94,500.	2,797,208.	.033784
2006	0.	2,283,050.	.000000

2 Total of line 1, column (d)	2	.174175
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	.034835
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,377,216.
5 Multiply line 4 by line 3	5	117,645.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,212.
7 Add lines 5 and 6	7	118,857.
8 Enter qualifying distributions from Part XII, line 4	8	150,000.

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	1,212.
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	1,212.
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	1,212.
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 1,120.	7	1,120.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	92.
d Backup withholding erroneously withheld	6d	10	
7 Total credits and payments. Add lines 6a through 6d		11	
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 ☐ Refunded ☐			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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?	13	X	

Website address **► N/A**

14 The books are in care of **► JOYCE HERGENHAN** Telephone no. **► (203) 255-9292**
 Located at **► 715 SASCO HILL ROAD, FAIRFIELD, CT** ZIP+4 **► 06824**

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)?	N/A	1b
Organizations relying on a current notice regarding disaster assistance check here ► ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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

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?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

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

N/A

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

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
JOYCE HERGENHAN 715 SASCO HILL ROAD FAIRFIELD, CT 06824	PRESIDENT AS	NEEDED		
	0.00	0.	0.	0.

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

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

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

0

Form 990-PF (2011)

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	3,306,631.
b	Average of monthly cash balances	1b	122,015.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,428,646.
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	3,428,646.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	51,430.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,377,216.
6	Minimum investment return. Enter 5% of line 5	6	168,861.

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	168,861.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,212.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,212.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	167,649.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	167,649.
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	167,649.

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	150,000.
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	150,000.
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	1,212.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	148,788.

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				167,649.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			144,610.	
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: ▶ \$ 150,000.				
a Applied to 2010, but not more than line 2a			144,610.	
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				5,390.
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				162,259.
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				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SYRACUSE UNIVERSITY 820 COMSTOCK AVENUE, SUITE 214 SYRACUSE, NY 13244	NONE	501(C)(3)	GENERAL OPERATING SUPPORT	150,000.
Total			3a	150,000.
b Approved for future payment				
NONE				
Total			3b	0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

Employer identification number

JOYCE HERGENHAN PRIVATE FOUNDATION

06-1519008

Organization type (check one):

Filers of:**Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization	Employer identification number
JOYCE HERGENHAN PRIVATE FOUNDATION	06-1519008

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOYCE HERGENHAN 715 SASCO HILL ROAD FAIRFIELD, CT 06821	\$ 194,839.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number

06-1519008

[illegible]

Name of organization JOYCE HERGENHAN PRIVATE FOUNDATION	Employer identification number 06-1519008
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

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

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	TELE NORTE LESTE	P	04/21/11	04/21/11
b	BECKMAN COULTER INC	P	09/12/06	09/01/11
c	FEDL HOME LOAN MTG CORP	P	03/15/04	02/24/11
d	GNMA 09-68 EA REMIC MULTICLASS CMO	P	08/11/09	12/20/11
e	LIBERTY MEDIA CORP	P	VARIOUS	11/29/11
f	US TREASURY INFLATION INDEX	P	11/07/06	04/15/11
g	US TREASURY NOTES	P	12/08/06	08/01/11
h	WELLS FARGO 7% CAP IV	P	02/19/04	04/25/11
i	GNMA 09-68 EA REMIC MULTICLASS CMO	P	VARIOUS	VARIOUS
j	GNMA 10-108 T REMIC MULTICLASS CMO	P	VARIOUS	VARIOUS
k	GNMA 10-47 GA REMIC MULTICLASS CMO	P	VARIOUS	VARIOUS
l	GNMA 10-7 LA REMIC MULTICLASS CMO	P	VARIOUS	VARIOUS
m				
n				
o				

(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			0.
b	5,428.	3,603.	1,825.
c	50,000.	50,295.	-295.
d	1,855.	1,760.	95.
e	15.	5.	10.
f	55,603.	51,177.	4,426.
g	50,000.	50,825.	-825.
h	23,125.	24,574.	-1,449.
i	26,491.	26,491.	0.
j	49,027.	49,027.	0.
k	22,623.	22,623.	0.
l	12,980.	12,980.	0.
m			
n			
o			

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			0.
b			1,825.
c			-295.
d			95.
e			10.
f			4,426.
g			-825.
h			-1,449.
i			0.
j			0.
k			0.
l			0.
m			
n			
o			

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	3,787.
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

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

SOURCE	AMOUNT
LESS: ACCRUED INTEREST ON PURCHASES	-2,380.
WELLS FARGO	49,196.
WELLS FARGO OID	2,451.
WELLS FARGO OID, REMIC	7,592.
WELLS FARGO U.S. TREASURY OBLIGATIONS	12,592.
WELLS FARGO WHMT	1,406.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	70,857.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO	50,819.	0.	50,819.
TOTAL TO FM 990-PF, PART I, LN 4	50,819.	0.	50,819.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WILMINGTON FAMILY OFFICE	4,300.	4,300.		0.
TO FORM 990-PF, PG 1, LN 16B	4,300.	4,300.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	930.	0.		0.
FEDERAL INCOME TAXES	1,331.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,261.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSE	141.	0.		0.
ADR FEES	2.	0.		0.
TO FORM 990-PF, PG 1, LN 23	143.	0.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED GOVERNMENT BONDS	X		457,712.	484,751.
TOTAL U.S. GOVERNMENT OBLIGATIONS			457,712.	484,751.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			457,712.	484,751.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
100 SHS CON EDISON	4,563.	6,203.
100 SHS GENERAL ELECTRIC	3,994.	1,791.
SEE ATTACHED PREFERRED STOCK	847,445.	797,521.
SEE ATTACHED CORPORATE STOCK	1,065,659.	1,562,728.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,921,661.	2,368,243.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED CORPORATE BONDS	464,600.	495,091.
TOTAL TO FORM 990-PF, PART II, LINE 10C	464,600.	495,091.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED MUTUAL FUNDS	COST	359.	324.
SEE ATTACHED MORT. ASSET BACKED	COST	126,719.	123,937.
SEE ATTACHED MUNICIPAL BONDS	COST	101,505.	112,339.
TOTAL TO FORM 990-PF, PART II, LINE 13		228,583.	236,600.

JOYCE HERGENHAN PRIVATE
 FOUNDATION TR
 JOYCE HERGENHAN TTEE
 U/A DTD 06/16/1998
 DECEMBER 1 - DECEMBER 31, 2011
 ACCOUNT NUMBER: 2829-0981

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Accrued interest on purchases	0 00	-2,380 34	Gross proceeds	1,855 38	186,026 17
Return of principal	14,232 23	116,927 61	Foreign withholding	-40 45	-930.06
Return of capital	0 00	283 66			

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.01	0 00	313 25	0 00
BANK DEPOSIT SWEEP	4 31	0 07	161,020 43	112 71
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	4.32		\$161,333.68	\$112.71

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
ADIDAS AG-SPON									
ADYY									
Acquired 11/09/06 L nc	60	24 40	1,464 30	1,956 60		492 30			
Acquired 11/09/06 L nc	120	24 40	2,928 60	3,913 20		984 60			
Acquired 01/10/07 L nc	25	24 04	601 20	815 25		214 05			
Acquired 01/12/07 L nc	37	24 30	899 25	1,206 57		307 32			
Acquired 01/18/07 L nc	60	24 95	1,497 00	1,956 60		459 60			
Acquired 01/23/07 L nc	23	24 81	570 85	750 03		179 18			



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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 02/08/07 L nc		37	24.95	923.36		1,206.57	283.21		
Total	0.32	362		\$8,884.56	32.6100	\$11,804.82	\$2,920.26	\$144.43	1.22
AFLAC INC									
Acquired 12/17/04 L nc		10	39.67	396.70		432.60	35.90		
Acquired 03/17/05 L nc		10	38.25	382.50		432.60	50.10		
Acquired 05/26/05 L nc		10	41.01	410.10		432.60	22.50		
Acquired 11/03/05 L nc		10	47.64	476.40		432.60	-43.80		
Acquired 12/02/05 L nc		10	47.98	479.80		432.60	-47.20		
Acquired 02/08/07 L nc		60	48.30	2,898.00		2,595.60	-302.40		
Total	0.13	110		\$5,043.50	43.2600	\$4,758.60	-\$284.90	\$145.20	3.05
AIR PRODUCTS & CHEMICALS INC									
Acquired 06/11/07 L nc		15	79.15	1,187.34		1,277.85	90.51		
Acquired 06/12/07 L nc		21	78.83	1,655.44		1,788.99	133.55		
Total	0.08	36		\$2,842.78	85.1900	\$3,066.84	\$224.06	\$83.52	2.72
ALTRIA GROUP INC									
Acquired 01/12/06 L nc		95	17.86	1,697.42		2,816.75	1,119.33		
Acquired 01/18/07 L nc		235	20.52	4,824.46		6,967.75	2,143.29		
Total	0.26	330		\$6,521.88	29.6500	\$9,784.50	\$3,262.62	\$541.20	5.53
AMCOR LTD									
ADR NEW									
AMCRY									
Acquired 05/07/04 L nc		32	19.70	630.61		944.00	313.39		
Acquired 08/13/04 L nc		20	18.99	379.88		590.00	210.12		
Acquired 09/17/04 L nc		3	20.85	62.55		88.50	25.95		
Acquired 12/02/04 L nc		14	23.51	329.22		413.00	83.78		
Acquired 12/09/04 L nc		24	21.31	511.61		708.00	196.39		
Acquired 02/17/05 L nc		6	22.38	134.29		177.00	42.71		
Acquired 04/21/05 L nc		5	21.30	106.51		147.50	40.99		
Acquired 04/27/05 L nc		24	20.61	494.81		708.00	213.19		
Acquired 08/17/05 L nc		5	21.98	109.90		147.50	37.60		
Acquired 09/30/05 L nc		25	20.61	515.49		737.50	222.01		
Acquired 11/04/05 L nc		7	20.08	140.56		206.50	65.94		
Acquired 12/05/05 L nc		4	21.31	85.24		118.00	32.76		

JOYCE HERGENHAN PRIVATE
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 JOYCE HERGENHAN TTEE
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 05/01/07 L nc		17	24.95	424.27		501.50	77.23		
Total	0.15	186		\$3,924.94	29.5000	\$5,487.00	\$1,562.06	\$262.81	4.79
AMERICA MOVIL SAB DE CV									
AMX									
Acquired 12/21/05 L nc		62	15.13	938.44		1,401.20	462.76		
Acquired 01/06/06 L nc		20	16.12	322.53		452.00	129.47		
Acquired 01/11/06 L nc		36	16.41	590.82		813.60	222.78		
Acquired 01/20/06 L nc		56	16.16	905.41		1,265.60	360.19		
Acquired 01/26/06 L nc		36	17.24	620.87		813.60	192.73		
Acquired 01/27/06 L nc		6	17.51	105.09		135.60	30.51		
Acquired 08/02/06 L nc		86	17.73	1,525.11		1,943.60	418.49		
Acquired 08/02/06 L nc		50	17.73	886.69		1,130.00	243.31		
Acquired 08/02/06 L nc		96	17.73	1,702.44		2,169.60	467.16		
Acquired 12/28/06 L nc		120	22.15	2,658.00		2,712.00	54.00		
Acquired 01/23/07 L nc		50	21.50	1,075.25		1,130.00	54.75		
Total	0.37	618		\$11,330.65	22.6000	\$13,966.80	\$2,636.15	\$176.74	1.27
AMERICAN TOWER CORP									
CL A									
AMT									
Acquired 09/12/06 L nc	0.09	55	36.09	1,985.42	60.0100	3,300.55	1,315.13	N/A	N/A
ANADARKO PETROLEUM CORP									
APC									
Acquired 06/19/07 L nc		53	54.98	2,914.28		4,045.49	1,131.21		
Acquired 06/19/07 L nc		70	54.98	3,849.05		5,343.10	1,494.05		
Total	0.25	123		\$6,763.33	76.3300	\$9,388.59	\$2,625.26	\$44.28	0.47
AON CORP									
AON									
Acquired 01/18/07 L nc	0.07	54	34.66	1,871.64	46.8000	2,527.20	655.56	32.40	1.28
APPLE INC									
AAPL									
Acquired 05/10/07 L nc		52	107.13	5,571.21		21,060.00	15,488.79		
Acquired 05/10/07 L nc		69	107.13	7,392.57		27,945.00	20,552.43		
Acquired 05/11/07 L nc		51	108.24	5,520.39		20,655.00	15,134.61		
Acquired 05/11/07 L nc		67	108.24	7,252.27		27,135.00	19,882.73		
Total	2.59	239		\$25,736.44	405.0000	\$96,795.00	\$71,058.56	N/A	N/A



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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ASTORIA FINCL CORP AF	0.03	140	8.17	1,143.80	8.4900	1,188.60	44.80	72.80	6.12
AVIAT NETWORKS INC AVNW									
Acquired 05/27/09 L nc		23	5.36	123.41	1.8300	42.09	-81.32	N/A	N/A
AXA-ADR AXAHY	0.10	280	12.30	3,444.00	12.8600	3,600.80	156.80	234.64	6.51
BAE SYSTEMS PLACE BAESY									
Acquired 10/04/11 S	0.17	357	15.80	5,640.60	17.6600	6,304.62	664.02	399.12	6.33
BANK NEW YORK MELLON CORP BK									
Acquired 03/28/08 L nc	0.22	416	N/A##	N/A	19.9100	8,282.56	N/A	216.32	2.61
BARD C R INC BCR									
Acquired 09/12/06 L nc		25	75.36	1,884.18		2,137.50	253.32		
Acquired 09/12/06 L nc		60	75.36	4,522.02		5,130.00	607.98		
Total	0.19	85		\$6,406.20	85.5000	\$7,267.50	\$861.30	\$64.60	0.89
BHP BILLITON LTD SPON ADR BHP									
Acquired 01/03/07 L nc		46	39.05	1,796.33		3,248.98	1,452.65		
Acquired 01/22/07 L nc		14	39.76	556.65		988.82	432.17		
Total	0.11	60		\$2,352.98	70.6300	\$4,237.80	\$1,884.82	\$121.20	2.86
BOC HONG KONG HOLDINGS SPONS ADR BHKLY									
Acquired 06/21/06 L nc		14	38.07	533.06		660.24	127.18		
Acquired 06/29/06 L nc		16	38.35	613.67		754.56	140.89		
Acquired 04/24/07 L nc		8	49.69	397.57		377.28	-20.29		
Total	0.05	38		\$1,544.30	47.1600	\$1,792.08	\$247.78	\$115.74	6.46

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BRITISH AMERN TOB PLC									
SPON ADR									
BTI	0.25	100	59.24	5,924.00	94.8800	9,488.00	3,564.00	384.20	4.04
CAMERON INTERNATINL CRP									
CAM									
Acquired 04/17/07 L nc		84	33.42	2,807.61		4,131.96	1,324.35		
Acquired 04/17/07 L nc		112	33.42	3,743.48		5,509.28	1,765.80		
Total	0.26	196		\$6,551.09	49.1900	\$9,641.24	\$3,090.15	N/A	N/A
CANON INC ADR REP 5SHS									
CAJ									
Acquired 02/17/05 L nc		4	39.11	156.45		176.16	19.71		
Acquired 04/21/05 L nc		4	39.74	158.99		176.16	17.17		
Acquired 08/16/05 L nc		12	33.09	397.17		528.48	131.31		
Acquired 11/04/05 L nc		6	26.73	160.38		264.24	103.86		
Total	0.03	26		\$872.99	44.0400	\$1,145.04	\$272.05	\$37.62	3.29
CENTRICA PLC-SP ADR									
CPYY									
Acquired 07/25/05 L nc		10	16.38	163.80		178.20	14.40		
Acquired 11/04/05 L nc		7	17.76	133.20		133.65	0.45		
Acquired 12/13/05 L nc		32	17.42	566.45		579.15	12.70		
Total	0.02	50		\$863.45	17.8200	\$891.00	\$27.55	\$46.20	5.19
CHINA MOBILE LTD									
SPONS ADR									
CHL									
Acquired 10/31/06 L nc		56	40.29	2,256.64		2,715.44	458.80		
Acquired 10/31/06 L nc		11	40.57	446.30		533.39	87.09		
Acquired 12/06/06 L nc		64	41.24	2,639.49		3,103.36	463.87		
Acquired 12/06/06 L nc		20	41.24	824.84		969.80	144.96		
Acquired 12/06/06 L nc		87	41.24	3,588.06		4,218.63	630.57		
Acquired 12/28/06 L nc		71	43.78	3,108.38		3,442.79	334.41		
Acquired 01/23/07 L nc		38	48.49	1,842.62		1,842.62	0.00		
Total	0.45	347		\$14,706.33	48.4900	\$16,826.03	\$2,119.70	\$637.09	3.79
CISCO SYSTEMS INC									
CSCO									
Acquired 09/01/06 L nc		191	22.24	4,249.01		3,453.28	-795.73		
Acquired 09/01/06 L nc		79	22.24	1,757.45		1,428.32	-329.13		



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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 09/28/06 L nc		31	23.29	722.19		560.48	-161.71		
Acquired 09/28/06 L nc		37	23.29	861.96		668.96	-193.00		
Acquired 10/06/06 L nc		39	23.92	933.21		705.12	-228.09		
Acquired 10/23/06 L nc		29	24.41	707.97		524.32	-183.65		
Acquired 12/28/06 L nc		137	27.29	3,738.73		2,476.96	-1,261.77		
Total	0.26	543		\$12,970.52	18.0800	\$9,817.44	-\$3,153.08	\$130.32	1.33
COCA-COLA COMPANY									
KO									
Acquired 12/01/04 L nc		30	39.55	1,186.57		2,099.10	912.53		
Acquired 12/02/05 L nc		10	42.85	428.50		699.70	271.20		
Acquired 01/04/06 L nc		40	40.85	1,634.00		2,798.80	1,164.80		
Acquired 02/08/07 L nc		30	47.76	1,432.80		2,099.10	666.30		
Total	0.21	110		\$4,681.87	69.9700	\$7,696.70	\$3,014.83	\$206.80	2.69
COCA-COLA FEMSA S.A B									
DE C V									
KOF									
Acquired 02/27/04 L nc		8	23.54	188.33		761.68	573.35		
Acquired 04/01/04 L nc		4	24.61	98.46		380.84	282.38		
Acquired 04/20/04 L nc		3	23.97	71.91		285.63	213.72		
Acquired 05/04/04 L nc		7	21.64	151.52		666.47	514.95		
Acquired 07/19/04 L nc		3	20.50	61.50		285.63	224.13		
Acquired 09/17/04 L nc		3	20.50	61.50		285.63	224.13		
Acquired 12/20/04 L nc		3	22.94	68.84		285.63	216.79		
Acquired 02/17/05 L nc		3	25.99	77.97		285.63	207.66		
Acquired 04/21/05 L nc		3	23.85	71.55		285.63	214.08		
Acquired 05/31/05 L nc		4	23.71	94.87		380.84	285.97		
Acquired 06/01/05 L nc		3	23.52	70.57		285.63	215.06		
Acquired 06/03/05 L nc		4	23.64	94.56		380.84	286.28		
Total	0.12	48		\$1,111.58	95.2100	\$4,570.08	\$3,458.50	\$97.77	2.14
CONOCOPHILLIPS									
COP									
Acquired 09/14/06 L nc		30	58.88	1,766.58		2,186.10	419.52		
Acquired 09/14/06 L nc		55	58.88	3,238.73		4,007.85	769.12		
Acquired 01/18/07 L nc		79	63.30	5,000.70		5,756.73	756.03		
Total	0.32	164		\$10,006.01	72.8700	\$11,950.68	\$1,944.67	\$432.96	3.62

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								ANNUAL INCOME	ANNUAL YIELD (%)
CONSOLIDATED EDISON INC									
ED	0 17	100	N/A##	N/A	62 0300	6,203 00	N/A	240 00	3 86
COSTCO WHSL CORP NEW									
COM									
COST									
Acquired 01/18/07 L nc	0 11	50	57 05	2,852 93	83 3200	4,166 00	1,313 07	48 00	1 15
COVANCE INC									
CVD									
Acquired 09/12/06 L nc		35	65 43	2,290 05		1,600 20	-689 85		
Acquired 09/12/06 L nc		70	65 43	4,580 10		3,200 40	-1,379 70		
Total	0.13	105		\$6,870.15	45.7200	\$4,800.60	-\$2,069.55	N/A	N/A
COVIDIEN PLC									
COV									
Acquired 03/18/04 L nc		3	45 08	135 25		135 03	-0 22		
Acquired 04/19/04 L nc		9	35 37	318 37		405 09	86 72		
Acquired 05/18/04 L nc		6	37 27	223 67		270 06	46 39		
Acquired 06/16/04 L nc		12	37 69	452 34		540 12	87 78		
Acquired 07/16/04 L nc		13	42 48	552 33		585 13	32 80		
Acquired 08/17/04 L nc		15	38 72	580 83		675 15	94 32		
Acquired 08/26/04 L nc		5	40 66	203 32		225 05	21 73		
Acquired 09/16/04 L nc		15	39 01	585 21		675 15	89 94		
Acquired 10/18/04 L nc		13	36 86	479 26		585 13	105 87		
Acquired 11/17/04 L nc		10	43 21	432 18		450 10	17 92		
Acquired 12/20/04 L nc		17	45 70	776 98		765 17	-11 81		
Acquired 01/10/05 L nc		4	42 70	170 83		180 04	9 21		
Acquired 05/03/05 L nc		75	35 81	2,686 05		3,375 75	689 70		
Acquired 06/03/05 L nc		5	36 41	182 05		225 05	43 00		
Acquired 08/02/05 L nc		66	35 57	2,347 72		2,970 66	622 94		
Acquired 01/24/06 L nc		20	33 64	672 87		900 20	227 33		
Acquired 08/07/06 L nc		10	32 47	324 74		450 10	125 36		
Acquired 01/18/07 L nc		29	40 01	1,160 51		1,305 29	144 78		
Acquired 03/28/08 L nc		65	N/A##	N/A		2,925 65	N/A		
Total	0.47	392		\$12,284.51	45.0100	\$17,643.92	\$2,433.76	\$352.80	2.00
CRH PLC ADR									
CRH									
Acquired 10/04/11 S	0 16	300	15 78	4,734 00	19 8200	5,946 00	1,212 00	262 80	4 41

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								ANNUAL INCOME	ANNUAL YIELD (%)
CSX CORP									
CSX	0.35	615	10.19	6,270.19	21.0600	12,951.90	6,681.71	295.20	2.27
CVS CAREMARK CORP									
CVS		15	34.93	524.07		611.70	87.63		
Acquired 09/15/06 L nc		223	38.28	8,538.42		9,093.94	555.52		
Acquired 05/24/07 L nc									
Total	0.26	238		\$9,062.49	40.7800	\$9,705.64	\$643.15	\$154.70	1.59
DBS GROUP HOLDINGS									
SPON ADR									
DBSDY		2	35.80	71.60		70.84	-0.76		
Acquired 04/21/05 L nc		5	37.67	188.38		177.10	-11.28		
Acquired 08/17/05 L nc		4	36.90	147.60		141.68	-5.92		
Acquired 11/04/05 L nc		2	39.35	78.70		70.84	-7.86		
Acquired 12/05/05 L nc		24	40.05	961.27		850.08	-111.19		
Acquired 03/07/06 L nc		17	40.60	690.30		602.14	-88.16		
Acquired 03/31/06 L nc		8	43.29	346.34		283.36	-62.98		
Acquired 06/26/06 L nc		11	59.90	658.90		389.62	-269.28		
Acquired 04/09/07 L nc									
Total	0.07	73		\$3,143.09	35.4200	\$2,585.66	-\$557.43	\$125.63	4.86
DIAGEO PLC									
SPONSORED ORD NEW									
DEO		18	58.19	1,047.42		1,573.56	526.14		
Acquired 03/17/05 L nc		20	58.51	1,170.20		1,748.40	578.20		
Acquired 05/26/05 L nc		10	59.84	598.40		874.20	275.80		
Acquired 12/02/05 L nc		20	79.35	1,587.00		1,748.40	161.40		
Acquired 02/08/07 L nc									
Total	0.16	68		\$4,403.02	87.4200	\$5,944.56	\$1,541.54	\$176.46	2.97
DIRECTV									
CLASS A COMMON									
DTV		96	12.54	1,204.68		4,104.96	2,900.28		
Acquired 02/26/04 L nc		4	6.10	24.43		171.04	146.61		
Acquired 03/18/04 L nc		8	12.28	98.31		342.08	243.77		
Acquired 04/21/04 L nc		8	11.96	95.76		342.08	246.32		
Acquired 06/16/04 L nc		20	10.75	215.18		855.20	640.02		
Acquired 06/24/04 L nc		4	11.28	45.13		171.04	125.91		
Acquired 07/19/04 L nc		8	11.46	91.75		342.08	250.33		
Acquired 08/17/04 L nc									

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								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 10/18/04 L nc		8	11.63	93.11		342.08	248.97		
Acquired 11/17/04 L nc		4	20.64	82.60		171.04	88.44		
Acquired 12/17/04 L nc		8	10.72	85.77		342.08	256.31		
Acquired 02/16/05 L nc		8	17.00	136.09		342.08	205.99		
Acquired 03/17/05 L nc		8	13.98	111.83		342.08	230.25		
Acquired 04/20/05 L nc		4	13.56	54.26		171.04	116.78		
Acquired 05/26/05 L nc		16	12.14	194.41		684.16	489.75		
Acquired 07/18/05 L nc		4	13.33	53.32		171.04	117.72		
Acquired 08/16/05 L nc		4	19.70	78.83		171.04	92.21		
Acquired 10/05/05 L nc		8	9.20	73.63		342.08	268.45		
Acquired 11/03/05 L nc		8	12.54	100.41		342.08	241.67		
Acquired 12/02/05 L nc		12	12.02	144.30		513.12	368.82		
Acquired 02/08/07 L nc		80	19.59	1,567.62		3,420.80	1,853.18		
Total	0.37	320		\$4,551.42	42.7600	\$13,683.20	\$9,131.78	N/A	N/A
DISNEY WALT COMPANY									
DIS									
Acquired 05/26/05 L nc		5	27.43	137.17		187.50	50.33		
Acquired 08/16/05 L nc		10	25.90	259.03		375.00	115.97		
Acquired 10/05/05 L nc		20	24.13	482.75		750.00	267.25		
Acquired 10/11/05 L nc		110	23.59	2,595.14		4,125.00	1,529.86		
Acquired 11/03/05 L nc		10	24.48	244.80		375.00	130.20		
Acquired 12/02/05 L nc		10	24.56	245.61		375.00	129.39		
Acquired 02/08/07 L nc		30	34.82	1,044.74		1,125.00	80.26		
Total	0.20	195		\$5,009.24	37.5000	\$7,312.50	\$2,303.26	\$117.00	1.60
EASTMAN CHEMICAL CO									
EMN									
Acquired 09/12/06 L nc		50	26.38	1,319.25		1,953.00	633.75		
Acquired 09/12/06 L nc		80	26.38	2,110.80		3,124.80	1,014.00		
Total	0.14	130		\$3,430.05	39.0600	\$5,077.80	\$1,647.75	\$135.20	2.66
EATON VANCE CORP NON VTG									
EV									
Acquired 09/12/06 L nc		55	27.32	1,502.60		1,300.20	-202.40		
Acquired 09/12/06 L nc		115	27.32	3,141.80		2,718.60	-423.20		
Total	0.11	170		\$4,644.40	23.6400	\$4,018.80	-\$625.60	\$129.20	3.21
ENI S P A									
SPON ADR									
E									
Acquired 02/27/04 L nc		6	39.37	236.22		247.62	11.40		



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								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 05/04/04 L nc		7	44.55	311.87		288.89	-22.98		
Acquired 07/19/04 L nc		2	52.01	104.03		82.54	-21.49		
Acquired 09/17/04 L nc		2	53.65	107.31		82.54	-24.77		
Acquired 11/17/04 L nc		2	59.71	119.43		82.54	-36.89		
Acquired 02/17/05 L nc		2	63.43	126.87		82.54	-44.33		
Acquired 04/21/05 L nc		2	63.63	127.26		82.54	-44.72		
Acquired 08/17/05 L nc		2	72.30	144.61		82.54	-62.07		
Acquired 11/04/05 L nc		6	22.32	133.96		247.62	113.66		
Total	0.03	31		\$1,411.56	41.2700	\$1,279.37	-\$132.19	\$63.51	4.96
EOG RESOURCES INC									
EOG									
Acquired 01/18/07 L nc	0.02	8	61.98	495.84	98.5100	788.08	292.24	5.12	0.64
EXPRESS SCRIPTS INC									
CL A									
ESRX									
Acquired 09/12/06 L nc		90	21.06	1,895.62		4,022.10	2,126.48		
Acquired 09/12/06 L nc		100	21.06	2,106.25		4,469.00	2,362.75		
Acquired 09/12/06 L nc		90	21.06	1,895.62		4,022.10	2,126.48		
Acquired 11/21/06 L nc		80	16.72	1,337.85		3,575.20	2,237.35		
Total	0.43	360		\$7,235.34	44.6900	\$16,088.40	\$8,853.06	N/A	N/A
EXXON MOBIL CORP									
XOM									
Acquired 09/12/06 L nc		96.90244	46.09	4,450.78		8,213.45	3,762.67		
Acquired 09/12/06 L nc		48.09756	46.43	2,209.15		4,076.75	1,867.60		
Total	0.33	145		\$6,659.93	84.7600	\$12,290.20	\$5,630.27	\$272.60	2.22
FEDEX CORPORATION									
FDX									
Acquired 02/26/04 L nc		15	68.45	1,026.76		1,252.65	225.89		
Acquired 03/29/04 L nc		13	74.57	969.42		1,085.63	116.21		
Acquired 03/30/04 L nc		10	74.43	744.39		835.10	90.71		
Acquired 03/31/04 L nc		5	74.88	374.41		417.55	43.14		
Acquired 04/20/04 L nc		2	73.88	147.76		167.02	19.26		
Acquired 05/18/04 L nc		3	71.35	214.06		250.53	36.47		
Acquired 06/16/04 L nc		3	77.93	233.79		250.53	16.74		
Acquired 07/19/04 L nc		3	80.43	241.29		250.53	9.24		
Acquired 08/17/04 L nc		3	78.99	236.97		250.53	13.56		
Acquired 09/16/04 L nc		3	86.29	258.87		250.53	-8.34		
Acquired 10/18/04 L nc		3	86.75	260.25		250.53	-9.72		

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								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/17/04 L nc		3	95.10	285.30		250.53	-34.77		
Acquired 12/17/04 L nc		1	99.22	99.22		83.51	-15.71		
Acquired 12/20/04 L nc		9	100.36	903.27		751.59	-151.68		
Acquired 01/20/05 L nc		2	91.72	183.44		167.02	-16.42		
Acquired 02/17/05 L nc		6	97.41	584.46		501.06	-83.40		
Acquired 03/18/05 L nc		4	96.10	384.40		334.04	-50.36		
Acquired 04/21/05 L nc		3	85.66	256.98		250.53	-6.45		
Acquired 05/26/05 L nc		5	90.40	452.00		417.55	-34.45		
Acquired 07/19/05 L nc		4	82.58	330.32		334.04	3.72		
Acquired 08/17/05 L nc		6	83.65	501.91		501.06	-0.85		
Acquired 10/06/05 L nc		1	87.17	87.17		83.51	-3.66		
Acquired 11/07/05 L nc		6	94.25	565.53		501.06	-64.47		
Acquired 12/06/05 L nc		2	97.92	195.84		167.02	-28.82		
Acquired 12/28/06 L nc		46	107.60	4,949.60		3,841.46	-1,108.14		
Acquired 03/27/07 L nc		50	110.16	5,508.07		4,175.50	-1,332.57		
Total	0.47	211		\$19,995.48	83.5100	\$17,620.61	-\$2,374.87	\$109.72	0.62
FREEPORT-MCMORAN COPPER									
& GOLD INC									
CLASS B									
FCX									
Acquired 04/16/07 L nc		116	35.39	4,106.31		4,267.64	161.33		
Acquired 04/16/07 L nc		154	35.39	5,451.48		5,665.66	214.18		
Acquired 04/18/07 L nc		40	35.58	1,423.28		1,471.60	48.32		
Acquired 04/18/07 L nc		54	35.58	1,921.43		1,986.66	65.23		
Total	0.36	364		\$12,902.50	36.7900	\$13,391.56	\$489.06	\$364.00	2.72
GATX CORP									
GMT									
Acquired 09/12/06 L nc		45	36.14	1,626.30		1,964.70	338.40		
Acquired 09/12/06 L nc		80	36.14	2,891.20		3,492.80	601.60		
Total	0.15	125		\$4,517.50	43.6600	\$5,457.50	\$940.00	\$145.00	2.66
GDF SUEZ SPON ADR									
GDFZY									
Acquired 07/25/08 L nc	0.04	57	N/A##	N/A	27.1700	1,548.69	N/A	85.55	5.52
GENERAL ELECTRIC COMPANY									
GE									
Acquired 03/28/08 L nc	0.05	100	N/A##	N/A	17.9100	1,791.00	N/A	68.00	3.79



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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
GENL DYNAMICS CORP COM									
GD									
Acquired 06/04/04 L nc		8	48.76	390.09		531.28	141.19		
Acquired 06/08/04 L nc		18	48.97	881.54		1,195.38	313.84		
Acquired 06/15/04 L nc		8	49.27	394.17		531.28	137.11		
Acquired 07/19/04 L nc		2	48.49	96.99		132.82	35.83		
Acquired 08/17/04 L nc		2	47.83	95.66		132.82	37.16		
Acquired 09/16/04 L nc		2	49.36	98.73		132.82	34.09		
Acquired 11/17/04 L nc		2	54.12	108.25		132.82	24.57		
Acquired 01/20/05 L nc		2	50.46	100.93		132.82	31.89		
Acquired 02/17/05 L nc		2	53.17	106.35		132.82	26.47		
Acquired 03/09/05 L nc		12	54.11	649.37		796.92	147.55		
Acquired 03/11/05 L nc		10	54.47	544.76		664.10	119.34		
Acquired 03/18/05 L nc		4	52.72	210.88		265.64	54.76		
Acquired 04/21/05 L nc		2	50.87	101.75		132.82	31.07		
Acquired 05/26/05 L nc		4	53.91	215.64		265.64	50.00		
Acquired 07/19/05 L nc		2	55.44	110.88		132.82	21.94		
Acquired 07/22/05 L nc		28	57.99	1,623.98		1,859.48	235.50		
Acquired 07/25/05 L nc		14	58.49	818.98		929.74	110.76		
Acquired 08/17/05 L nc		4	57.22	228.88		265.64	36.76		
Acquired 10/06/05 L nc		4	59.28	237.12		265.64	28.52		
Acquired 11/07/05 L nc		4	58.23	232.94		265.64	32.70		
Acquired 12/06/05 L nc		4	56.79	227.18		265.64	38.46		
Acquired 07/20/06 L nc		16	68.39	1,094.28		1,062.56	-31.72		
Acquired 07/20/06 L nc		10	68.39	683.92		664.10	-19.82		
Acquired 07/20/06 L nc		15	68.39	1,025.89		996.15	-29.74		
Acquired 12/28/06 L nc		61	74.75	4,559.75		4,051.01	-508.74		
Acquired 01/23/07 L nc		26	79.13	2,057.38		1,726.66	-330.72		
Total	0.47	266		\$16,896.29	66.4100	\$17,665.06	\$768.77	\$500.08	2.83
GOLDMAN SACHS GROUP INC									
GS									
Acquired 10/19/05 L nc		13	119.64	1,555.35		1,175.59	-379.76		
Acquired 11/07/05 L nc		2	129.37	258.75		180.86	-77.89		
Acquired 12/06/05 L nc		3	133.70	401.10		271.29	-129.81		
Acquired 04/10/06 L nc		6	163.08	978.53		542.58	-435.95		
Acquired 04/19/06 L nc		21	166.71	3,500.99		1,899.03	-1,601.96		
Acquired 08/22/06 L nc		17	154.07	2,619.28		1,537.31	-1,081.97		
Acquired 08/22/06 L nc		10	154.07	1,540.75		904.30	-636.45		
Acquired 12/28/06 L nc		46	202.33	9,307.18		4,159.78	-5,147.40		
Total	0.29	118		\$20,161.93	90.4300	\$10,670.74	-\$9,491.19	\$165.20	1.55

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
GOOGLE INC CL A									
GOOG									
Acquired 03/26/07 L nc		12	457 67	5,492 04		7,750 80	2,258 76		
Acquired 03/26/07 L nc		16	457 67	7,322 73		10,334 40	3,011 67		
Acquired 05/31/07 L nc		11	504 24	5,546 70		7,104 90	1,558 20		
Acquired 05/31/07 L nc		14	504 24	7,059 43		9,042 60	1,983 17		
Total	0.92	53		\$25,420.90	645.9000	\$34,232.70	\$8,811.80	N/A	N/A
HANNOVER RUECKVERSICHER									
ADR									
HVRRY									
Acquired 12/14/05 L nc		17	18 07	307 21		421 94	114 73		
Acquired 12/15/05 L nc		18	17 79	320 33		446 76	126 43		
Acquired 01/27/06 L nc		33	19 37	639 38		819 06	179 68		
Total	0.05	68		\$1,266.92	24.8200	\$1,687.76	\$420.84	\$82.96	4.92
HARRIS CORP DEL									
HRS									
Acquired 09/26/06 L nc		35	44 87	1,570 53		1,261 40	-309 13		
Acquired 09/26/06 L nc		60	44 87	2,692 35		2,162 40	-529 95		
Total	0.09	95		\$4,262.88	36.0400	\$3,423.80	-\$839.08	\$106.40	3.11
HEINEKEN N V ADR									
HINKY									
Acquired 12/19/06 L nc		370	24 10	8,917 00		8,521 10	-395 90		
Acquired 01/18/07 L nc		95	25 37	2,410 59		2,187 85	-222 74		
Total	0.29	465		\$11,327.59	23.0300	\$10,708.95	-\$618.64	\$208.32	1.95
HENKEL AG & CO KGAA									
HENKY									
Acquired 04/12/07 L nc		18	44 24	796 46		874 44	77 98		
Acquired 05/02/07 L nc		6	48 24	289 46		291 48	2 02		
Acquired 06/06/07 L nc		24	47 40	1,137 79		1,165 92	28 13		
Acquired 06/07/07 L nc		27	46 83	1,264 57		1,311 66	47 09		
Total	0.10	75		\$3,488.28	48.5800	\$3,643.50	\$155.22	\$54.37	1.49
HEWLETT-PACKARD COMPANY									
HPQ									
Acquired 07/07/05 L nc		330	23 84	7,870 17		8,500 80	630 63		
Acquired 07/07/05 L nc		70	23 76	1,663 43		1,803 20	139 77		
Acquired 07/18/05 L nc		20	24 94	498 80		515 20	16 40		

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 08/16/05 L nc		10	23.87	238.70		257.60	18.90		
Acquired 10/05/05 L nc		20	27.82	556.59		515.20	-41.39		
Acquired 11/03/05 L nc		10	28.78	287.81		257.60	-30.21		
Acquired 12/02/05 L nc		40	29.25	1,170.00		1,030.40	-139.60		
Acquired 01/04/07 L nc		300	41.50	12,450.00		7,728.00	-4,722.00		
Acquired 01/04/07 L nc		225	41.50	9,337.50		5,796.00	-3,541.50		
Total	0.71	1,025		\$34,073.00	25.7600	\$26,404.00	-\$7,669.00	\$492.00	1.86
HINOY MOTORS LTD ADR									
HINOY									
Acquired 04/24/06 L nc		4	61.90	247.61		242.79	-4.82		
Acquired 05/01/06 L nc		13	61.16	795.18		789.06	-6.12		
Acquired 05/25/06 L nc		9	59.50	535.50		546.27	10.77		
Acquired 11/07/06 L nc		13	49.74	646.67		789.06	142.39		
Acquired 11/08/06 L nc		5	52.09	260.49		303.48	42.99		
Total	0.07	44		\$2,485.45	60.6970	\$2,670.66	\$185.21	\$28.07	1.05
HOME DEPOT INC									
HD									
Acquired 02/26/04 L nc		150	36.51	5,476.50		6,306.00	829.50		
Acquired 04/21/04 L nc		10	35.64	356.40		420.40	64.00		
Acquired 06/16/04 L nc		10	35.95	359.50		420.40	60.90		
Acquired 07/19/04 L nc		10	33.35	333.50		420.40	86.90		
Acquired 12/17/04 L nc		10	42.23	422.30		420.40	-1.90		
Acquired 02/16/05 L nc		10	42.39	423.90		420.40	-3.50		
Acquired 03/17/05 L nc		10	38.84	388.40		420.40	32.00		
Acquired 04/20/05 L nc		10	35.54	355.40		420.40	65.00		
Acquired 05/26/05 L nc		10	40.04	400.40		420.40	20.00		
Acquired 08/16/05 L nc		10	41.00	410.00		420.40	10.40		
Acquired 10/05/05 L nc		10	38.04	380.40		420.40	40.00		
Acquired 11/03/05 L nc		10	41.03	410.34		420.40	10.06		
Acquired 12/02/05 L nc		10	41.67	416.70		420.40	3.70		
Acquired 02/08/07 L nc		100	41.03	4,103.00		4,204.00	101.00		
Acquired 06/21/07 L nc		56	39.86	2,232.36		2,354.24	121.88		
Total	0.48	426		\$16,469.10	42.0400	\$17,909.04	\$1,439.94	\$494.16	2.76
HONEYWELL INTERNATIONAL									
INC									
HON									
Acquired 05/26/05 L nc		10	36.59	365.90		543.50	177.60		
Acquired 12/02/05 L nc		10	36.32	363.23		543.50	180.27		

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 02/08/07 L nc		50	46.56	2,328.00		2,717.50	389.50		
Total	0.10	70		\$3,057.13	54.3500	\$3,804.50	\$747.37	\$104.30	2.74
INTEL CORP									
INTC		150	26.92	4,038.38		3,637.50	-400.88		
Acquired 06/13/05 L nc		40	28.10	1,124.00		970.00	-154.00		
Acquired 07/18/05 L nc		30	26.46	793.84		727.50	-66.34		
Acquired 08/11/05 L nc		190	25.28	4,805.06		4,607.50	-197.56		
Acquired 09/09/05 L nc		10	24.40	244.00		242.50	-1.50		
Acquired 10/05/05 L nc		80	23.67	1,894.16		1,940.00	45.84		
Acquired 10/10/05 L nc		20	27.42	548.40		485.00	-63.40		
Acquired 12/02/05 L nc		90	21.45	1,930.62		2,182.50	251.88		
Acquired 01/24/06 L nc		80	19.73	1,578.46		1,940.00	361.54		
Acquired 03/22/06 L nc		50	17.81	890.87		1,212.50	321.63		
Acquired 05/31/06 L nc		86	21.94	1,886.90		2,085.50	198.60		
Acquired 11/15/06 L nc		83	22.18	1,840.94		2,012.75	171.81		
Acquired 11/16/06 L nc		80	20.76	1,661.33		1,940.00	278.67		
Acquired 12/11/06 L nc		67	20.40	1,366.80		1,624.75	257.95		
Acquired 12/28/06 L nc		310	21.32	6,609.20		7,517.50	908.30		
Acquired 02/08/07 L nc		94	21.45	2,017.12		2,279.50	262.38		
Acquired 02/09/07 L nc		69	21.01	1,449.70		1,673.25	223.55		
Acquired 02/20/07 L nc		120	20.35	2,442.19		2,910.00	467.81		
Acquired 02/27/07 L nc		100	19.13	1,913.83		2,425.00	511.17		
Acquired 03/16/07 L nc		133	20.63	2,744.92		3,225.25	480.33		
Total	1.22	1,882		\$41,780.72	24.2500	\$45,638.50	\$3,857.78	\$1,580.88	3.46
IRON MTN INC PA									
IRM		87	N/A##	N/A	30.8000	2,679.60	N/A	87.00	3.24
Acquired 03/28/08 L nc	0.07								
JPMORGAN CHASE & CO									
JPM		30	36.06	1,081.98		997.50	-84.48		
Acquired 08/09/04 L nc		10	38.02	380.20		332.50	-47.70		
Acquired 08/17/04 L nc		60	36.98	1,479.56		1,330.00	-149.56		
Acquired 10/20/04 L nc		40	37.97	2,278.20		1,995.00	-283.20		
Acquired 12/06/04 L nc		10	37.27	372.70		332.50	-40.20		
Acquired 02/16/05 L nc		20	730.89	14,617.80		665.00	-65.89		
Acquired 03/09/05 L nc		40	36.13	1,445.20		1,330.00	-115.20		
Acquired 03/17/05 L nc		30	35.78	1,073.40		997.50	-75.90		
Acquired 05/26/05 L nc		10	34.66	346.68		332.50	-14.18		



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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 07/18/05 L nc		10	35.43	354.30		332.50	-21.80		
Acquired 10/05/05 L nc		10	33.74	337.49		332.50	-4.99		
Acquired 11/03/05 L nc		10	37.29	372.90		332.50	-40.40		
Acquired 12/02/05 L nc		20	38.84	776.80		665.00	-111.80		
Acquired 02/08/07 L nc		110	50.80	5,588.00		3,657.50	-1,930.50		
Total	0.36	410		\$16,618.30	33.2500	\$13,632.50	-\$2,985.80	\$410.00	3.01
KAO CORP-SPONSORED ADR									
KCRPY									
Acquired 05/24/06 L nc		20	25.98	519.68		544.00	24.32		
Acquired 06/21/06 L nc		20	25.14	502.98		544.00	41.02		
Total	0.03	40		\$1,022.66	27.2000	\$1,088.00	\$65.34	\$25.36	2.33
KONINKLIJKE PHILIPS									
ELECTRS N V NY REG SH									
NEW 2000									
PHG									
Acquired 10/12/04 L nc		14	22.67	317.46		293.30	-24.16		
Acquired 11/17/04 L nc		3	25.61	76.84		62.85	-13.99		
Acquired 01/20/05 L nc		3	24.22	72.66		62.85	-9.81		
Acquired 03/18/05 L nc		4	27.78	111.12		83.80	-27.32		
Acquired 04/21/05 L nc		2	25.27	50.55		41.90	-8.65		
Acquired 05/03/05 L nc		11	24.73	272.07		230.45	-41.62		
Acquired 08/17/05 L nc		4	26.82	107.28		83.80	-23.48		
Acquired 11/04/05 L nc		5	26.50	132.50		104.75	-27.75		
Total	0.03	46		\$1,140.48	20.9500	\$963.70	-\$176.78	\$43.51	4.51
KOREA ELEC PWR CORP									
SPONSORED ADR									
KEP									
Acquired 05/04/04 L nc		16	9.51	152.16		175.68	23.52		
Acquired 07/19/04 L nc		7	9.55	66.90		76.86	9.96		
Acquired 10/18/04 L nc		7	10.64	74.48		76.86	2.38		
Acquired 01/20/05 L nc		6	13.21	79.26		65.88	-13.38		
Acquired 03/18/05 L nc		6	14.30	85.80		65.88	-19.92		
Acquired 04/21/05 L nc		3	14.12	42.37		32.94	-9.43		
Acquired 10/06/05 L nc		6	17.20	103.22		65.88	-37.34		
Total	0.01	51		\$604.19	10.9800	\$559.98	-\$44.21	N/A	N/A
KRAFT FOODS INC CL A									
KFT									
Acquired 04/09/07 L nc		174	31.29	5,444.58		6,500.64	1,056.06		

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Stocks and ETFs continued

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								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 04/09/07 L nc		230	31.29	7,196.86		8,592.80	1,395.94		
Acquired 05/14/07 L nc		40	32.46	1,298.74		1,494.40	195.66		
Acquired 05/14/07 L nc		54	32.46	1,753.30		2,017.44	264.14		
Total	0.50	498		\$15,693.48	37.3600	\$18,605.28	\$2,911.80	\$577.68	3.10
KT CORP SP ADR									
KT									
Acquired 03/19/04 L nc		32	19.38	620.16		500.48	-119.68		
Acquired 05/04/04 L nc		7	18.56	129.92		109.48	-20.44		
Acquired 08/26/04 L nc		4	17.27	69.08		62.56	-6.52		
Acquired 12/20/04 L nc		4	22.08	88.32		62.56	-25.76		
Acquired 03/18/05 L nc		4	22.21	88.85		62.56	-26.29		
Acquired 10/06/05 L nc		5	22.20	111.00		78.20	-32.80		
Acquired 05/08/07 L nc		33	23.29	768.81		516.12	-252.69		
Total	0.04	89		\$1,876.14	15.6400	\$1,391.96	-\$484.18	\$76.98	5.53
KUBOTA CORP									
KUB									
Acquired 05/24/07 L nc		17	38.96	662.32		706.52	44.20		
Acquired 05/25/07 L nc		24	38.55	925.43		997.44	72.01		
Acquired 05/30/07 L nc		14	40.50	567.04		581.84	14.80		
Total	0.06	55		\$2,154.79	41.5600	\$2,285.80	\$131.01	\$42.51	1.86
LEHMAN BROTHERS HOLDINGS									
INC									
LEHMQ									
Acquired 07/18/05 L nc		8	52.64	421.18		0.17	-421.01		
Acquired 07/19/05 L nc		38	53.16	2,020.29		0.82	-2,019.47		
Acquired 08/17/05 L nc		4	51.95	207.80		0.09	-207.71		
Acquired 10/06/05 L nc		4	57.25	229.00		0.09	-228.91		
Acquired 11/02/05 L nc		10	61.34	613.47		0.22	-613.25		
Acquired 11/07/05 L nc		4	61.53	246.12		0.09	-246.03		
Acquired 12/06/05 L nc		4	64.40	257.62		0.09	-257.53		
Acquired 01/11/06 L nc		15	62.85	942.80		0.32	-942.48		
Acquired 01/31/06 L nc		1	139.77	139.77		0.02	-139.75		
Acquired 10/18/06 L nc		32	78.02	2,496.71		0.69	-2,496.02		
Acquired 10/19/06 L nc		45	77.46	3,485.98		0.97	-3,485.01		
Acquired 12/28/06 L nc		103	78.16	8,050.48		2.21	-8,048.27		
Total	0.00	268		\$19,111.22	0.0216	\$5.78	-\$19,105.44	N/A	N/A



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STOCKS and BONDS

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
LIBERTY MEDIA CORP									
LIBERTY CAPITAL-SERIES A									
LMCA									
Acquired 02/26/04 L nc		24	10.33	248.07		1,873.20	1,625.13		
Acquired 02/26/04 L nc		8.40000	22.27	187.15		655.62	468.47		
Acquired 03/18/04 L nc		1	5.03	5.03		78.05	73.02		
Acquired 03/18/04 L nc		0.35000	10.83	3.79		27.32	23.53		
Acquired 04/21/04 L nc		2	10.12	20.24		156.10	135.86		
Acquired 04/21/04 L nc		0.70000	21.81	15.27		54.63	39.36		
Acquired 06/16/04 L nc		2	9.86	19.72		156.10	136.38		
Acquired 06/16/04 L nc		0.70000	21.24	14.87		54.64	39.77		
Acquired 06/24/04 L nc		5	8.86	44.31		390.25	345.94		
Acquired 06/24/04 L nc		1.75000	19.09	33.43		136.59	103.16		
Acquired 07/19/04 L nc		1	9.29	9.29		78.05	68.76		
Acquired 07/19/04 L nc		0.35000	20.03	7.01		27.32	20.31		
Acquired 08/17/04 L nc		2	9.44	18.89		156.10	137.21		
Acquired 08/17/04 L nc		0.70000	20.35	14.25		54.63	40.38		
Acquired 10/18/04 L nc		2	9.59	19.18		156.10	136.92		
Acquired 10/18/04 L nc		0.70000	20.66	14.47		54.63	40.16		
Acquired 11/17/04 L nc		1	17.01	17.01		78.05	61.04		
Acquired 11/17/04 L nc		0.35000	36.65	12.83		27.32	14.49		
Acquired 12/17/04 L nc		2	8.83	17.66		156.10	138.44		
Acquired 12/17/04 L nc		0.70000	19.03	13.32		54.64	41.32		
Acquired 02/16/05 L nc		2	14.01	28.02		156.10	128.08		
Acquired 02/16/05 L nc		0.70000	30.19	21.14		54.63	33.49		
Acquired 03/17/05 L nc		2	11.51	23.03		156.10	133.07		
Acquired 03/17/05 L nc		0.70000	24.82	17.38		54.64	37.26		
Acquired 04/20/05 L nc		1	11.18	11.18		78.05	66.87		
Acquired 04/20/05 L nc		0.35000	24.08	8.43		27.32	18.89		
Acquired 05/26/05 L nc		4	10.01	40.04		312.20	272.16		
Acquired 05/26/05 L nc		1.40000	21.56	30.20		109.27	79.07		
Acquired 07/18/05 L nc		1	10.98	10.98		78.05	67.07		
Acquired 07/18/05 L nc		0.35000	23.67	8.28		27.32	19.04		
Acquired 08/16/05 L nc		1	16.24	16.24		78.05	61.81		
Acquired 08/16/05 L nc		0.35000	34.98	12.24		27.32	15.08		
Acquired 10/05/05 L nc		2	7.58	15.16		156.10	140.94		
Acquired 10/05/05 L nc		0.70000	16.33	11.44		54.63	43.19		
Acquired 11/03/05 L nc		2	10.34	20.68		156.10	135.42		
Acquired 11/03/05 L nc		0.70000	22.27	15.60		54.63	39.03		
Acquired 12/02/05 L nc		3	9.90	29.72		234.15	204.43		
Acquired 12/02/05 L nc		1.05000	21.35	22.42		81.95	59.53		

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 02/08/07 L nc		20	16.14	322.81		1,561.00	1,238.19		
Acquired 02/08/07 L nc		7	34.78	243.54		546.35	302.81		
Total	0.23	108		\$1,644.32	78.0500	\$8,429.40	\$6,785.08	N/A	N/A
LIMITED BRANDS INC LTD									
Acquired 04/21/04 L nc		80	20.44	1,635.20		3,228.00	1,592.80		
Acquired 07/19/04 L nc		10	19.40	194.00		403.50	209.50		
Acquired 10/18/04 L nc		10	23.43	234.30		403.50	169.20		
Total	0.11	100		\$2,063.50	40.3500	\$4,035.00	\$1,971.50	\$80.00	1.98
LLOYDS BANKING GROUP PLC ADR									
LYG		36	N/A##	N/A	1.5700	56.52	N/A	N/A	N/A
Acquired 01/22/09 L nc									
LOCKHEED MARTIN CORP LMT									
Acquired 10/08/04 L nc		18	56.24	1,012.43		1,456.20	443.77		
Acquired 11/08/04 L nc		10	56.96	569.69		809.00	239.31		
Acquired 11/11/04 L nc		8	57.90	463.22		647.20	183.98		
Acquired 11/17/04 L nc		1	58.68	58.68		80.90	22.22		
Acquired 12/17/04 L nc		2	59.11	118.22		161.80	43.58		
Acquired 01/20/05 L nc		1	55.05	55.05		80.90	25.85		
Acquired 02/17/05 L nc		2	59.48	118.96		161.80	42.84		
Acquired 03/18/05 L nc		1	60.61	60.61		80.90	20.29		
Acquired 04/04/05 L nc		9	61.62	554.66		728.10	173.44		
Acquired 04/11/05 L nc		11	61.58	677.46		889.90	212.44		
Acquired 04/21/05 L nc		2	58.87	117.74		161.80	44.06		
Acquired 05/26/05 L nc		4	65.35	261.40		323.60	62.20		
Acquired 07/19/05 L nc		2	61.56	123.12		161.80	38.68		
Acquired 08/17/05 L nc		2	62.75	125.50		161.80	36.30		
Acquired 10/06/05 L nc		3	60.23	180.69		242.70	62.01		
Acquired 11/07/05 L nc		2	59.60	119.20		161.80	42.60		
Acquired 12/06/05 L nc		2	61.83	123.66		161.80	38.14		
Acquired 08/10/06 L nc		5	82.33	411.66		404.50	-7.16		
Acquired 08/10/06 L nc		9	82.33	740.99		728.10	-12.89		
Acquired 09/01/06 L nc		22	83.71	1,841.74		1,779.80	-61.94		
Acquired 09/01/06 L nc		16	83.71	1,339.44		1,294.40	-45.04		
Acquired 09/01/06 L nc		20	83.71	1,674.31		1,618.00	-56.31		
Acquired 09/07/06 L nc		20	83.44	1,668.81		1,618.00	-50.81		
Acquired 09/07/06 L nc		34	83.44	2,836.98		2,750.60	-86.38		



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Stocks and ETFs continued

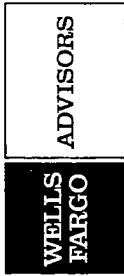
DESCRIPTION	QUANTITY	% OF ACCOUNT	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	CURRENT GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/28/06 L nc	50		92.71	4,635.50		4,045.00	-590.50		
Acquired 01/23/07 L nc	21		96.69	2,030.49		1,698.90	-331.59		
Total	277	0.60		\$21,920.21	80.9000	\$22,409.30	\$489.09	\$1,108.00	4.94
LOEWS CORPORATION									
L									
Acquired 12/20/04 L nc	75		23.02	1,727.00		2,823.75	1,096.75		
Acquired 01/12/06 L nc	40		33.38	1,335.33		1,506.00	170.67		
Acquired 01/12/06 L nc	230		33.38	7,678.17		8,659.50	981.33		
Total	345	0.35		\$10,740.50	37.6500	\$12,989.25	\$2,248.75	\$86.25	0.66
LOWES COMPANIES INC									
LOW									
Acquired 02/26/04 L nc	22		28.01	616.33		558.36	-57.97		
Acquired 03/18/04 L nc	6		27.33	163.99		152.28	-11.71		
Acquired 04/20/04 L nc	6		26.58	159.48		152.28	-7.20		
Acquired 05/18/04 L nc	6		25.73	154.41		152.28	-2.13		
Acquired 05/25/04 L nc	12		26.27	315.31		304.56	-10.75		
Acquired 06/16/04 L nc	6		26.97	161.85		152.28	-9.57		
Acquired 07/19/04 L nc	10		24.22	242.20		253.80	11.60		
Acquired 08/17/04 L nc	2		24.87	49.74		50.76	1.02		
Acquired 09/16/04 L nc	8		26.69	213.54		203.04	-10.50		
Acquired 10/18/04 L nc	10		27.94	279.45		253.80	-25.65		
Acquired 11/17/04 L nc	8		29.03	232.24		203.04	-29.20		
Acquired 12/17/04 L nc	8		28.57	228.56		203.04	-25.52		
Acquired 01/20/05 L nc	4		28.01	112.06		101.52	-10.54		
Acquired 02/17/05 L nc	14		29.38	411.32		355.32	-56.00		
Acquired 03/18/05 L nc	8		28.43	227.44		203.04	-24.40		
Acquired 04/21/05 L nc	10		26.20	262.00		253.80	-8.20		
Acquired 05/19/05 L nc	62		28.91	1,792.98		1,573.56	-219.42		
Acquired 05/26/05 L nc	16		28.79	460.64		406.08	-54.56		
Acquired 07/19/05 L nc	10		32.93	329.30		253.80	-75.50		
Acquired 08/16/05 L nc	58		32.54	1,887.42		1,472.04	-415.38		
Acquired 10/06/05 L nc	12		31.47	377.70		304.56	-73.14		
Acquired 11/07/05 L nc	14		30.86	432.11		355.32	-76.79		
Acquired 12/06/05 L nc	12		33.36	400.34		304.56	-95.78		
Acquired 12/28/06 L nc	130		31.10	4,043.00		3,299.40	-743.60		
Total	454	0.31		\$13,553.41	25.3800	\$11,522.52	-\$2,030.89	\$254.24	2.21
MASTERCARD INC CL A									
MA									
Acquired 02/14/07 L nc	27		106.74	2,882.19		10,066.14	7,183.95		

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								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 02/14/07 L nc		35	106.74	3,736.17		13,048.70	9,312.53		
Acquired 03/01/07 L nc		11	105.13	1,156.48		4,101.02	2,944.54		
Acquired 03/01/07 L nc		15	105.13	1,577.02		5,592.30	4,015.28		
Acquired 03/13/07 L nc		5	103.80	519.01		1,864.10	1,345.09		
Acquired 03/13/07 L nc		6	103.80	622.81		2,236.92	1,614.11		
Acquired 03/14/07 L nc		8	103.79	830.32		2,982.56	2,152.24		
Acquired 03/14/07 L nc		12	103.79	1,245.48		4,473.84	3,228.36		
Total	1.19	119		\$12,569.48	372.8200	\$44,365.58	\$31,796.10	\$71.40	0.16
MCDONALDS CORP									
MCD									
Acquired 02/26/04 L nc		20	28.14	562.96		2,006.60	1,443.64		
Acquired 03/18/04 L nc		10	28.00	280.00		1,003.30	723.30		
Acquired 04/21/04 L nc		10	26.94	269.40		1,003.30	733.90		
Acquired 05/18/04 L nc		5	25.81	129.05		501.65	372.60		
Acquired 06/16/04 L nc		10	26.68	266.80		1,003.30	736.50		
Acquired 07/19/04 L nc		10	28.03	280.30		1,003.30	723.00		
Acquired 07/19/04 L nc		50	28.03	1,401.50		5,016.50	3,615.00		
Acquired 08/17/04 L nc		10	26.33	263.30		1,003.30	740.00		
Acquired 08/17/04 L nc		50	26.33	1,316.50		5,016.50	3,700.00		
Acquired 08/26/04 L nc		60	27.20	1,632.00		6,019.80	4,387.80		
Acquired 09/16/04 L nc		70	27.70	1,939.00		7,023.10	5,084.10		
Acquired 10/18/04 L nc		10	29.32	293.20		1,003.30	710.10		
Acquired 10/18/04 L nc		5	29.32	146.60		501.65	355.05		
Acquired 10/18/04 L nc		45	29.32	1,319.40		4,514.85	3,195.45		
Acquired 11/17/04 L nc		10	30.40	304.00		1,003.30	699.30		
Acquired 11/17/04 L nc		60	30.40	1,824.00		6,019.80	4,195.80		
Acquired 12/17/04 L nc		10	32.57	325.70		1,003.30	677.60		
Acquired 12/17/04 L nc		60	32.57	1,954.20		6,019.80	4,065.60		
Acquired 01/10/05 L nc		40	31.79	1,271.60		4,013.20	2,741.60		
Acquired 02/16/05 L nc		20	32.69	653.80		2,006.60	1,352.80		
Acquired 03/07/05 L nc		10	34.44	344.40		1,003.30	658.90		
Acquired 03/17/05 L nc		10	31.88	318.80		1,003.30	684.50		
Acquired 04/06/05 L nc		30	31.56	946.80		3,009.90	2,063.10		
Acquired 04/20/05 L nc		10	30.04	300.40		1,003.30	702.90		
Acquired 05/03/05 L nc		20	29.86	597.20		2,006.60	1,409.40		
Acquired 05/26/05 L nc		20	31.40	628.00		2,006.60	1,378.60		
Acquired 06/30/05 L nc		35	28.06	982.25		3,511.55	2,529.30		
Acquired 07/12/05 L nc		60	29.07	1,744.20		6,019.80	4,275.60		
Acquired 07/16/05 L nc		20	30.76	615.20		2,006.60	1,391.40		
Acquired 08/16/05 L nc		10	33.35	333.50		1,003.30	669.80		



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								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 10/05/05 L nc		10	32.98	329.80		1,003.30	673.50		
Acquired 11/03/05 L nc		10	32.88	328.84		1,003.30	674.46		
Acquired 12/02/05 L nc		40	34.93	1,397.54		4,013.20	2,615.66		
Acquired 02/08/07 L nc		160	44.25	7,080.00		16,052.80	8,972.80		
Acquired 04/17/07 L nc		58	48.34	2,804.10		5,819.14	3,015.04		
Acquired 05/11/07 L nc		25	50.63	1,265.84		2,508.25	1,242.41		
Acquired 05/15/07 L nc		54	51.27	2,769.04		5,417.82	2,648.78		
Acquired 05/16/07 L nc		52	51.91	2,699.64		5,217.16	2,517.52		
Acquired 05/18/07 L nc		26	52.25	1,358.70		2,608.88	1,249.88		
Acquired 05/21/07 L nc		54	52.27	2,822.96		5,417.82	2,594.86		
Acquired 05/22/07 L nc		55	52.15	2,868.38		5,518.15	2,649.77		
Total	3.58	1,334		\$48,968.90	100.3300	\$133,840.22	\$84,871.32	\$3,735.20	2.79
MEDTRONIC INC									
MDT									
Acquired 11/09/06 L nc		90	49.13	4,421.93		3,442.50	-979.43		
Acquired 11/09/06 L nc		200	49.13	9,826.50		7,650.00	-2,176.50		
Acquired 02/08/07 L nc		40	53.83	2,153.20		1,530.00	-623.20		
Acquired 03/02/07 L nc		80	49.76	3,981.20		3,060.00	-921.20		
Total	0.42	410		\$20,382.83	38.2500	\$15,682.50	-\$4,700.33	\$397.70	2.54
MERCCK & CO INC NEW									
MRK									
Acquired 04/17/07 L nc		98	28.32	2,767.33		3,707.48	940.15		
Acquired 04/17/07 L nc		130	28.26	3,670.00		4,916.82	1,246.82		
Acquired 04/18/07 L nc		15	28.50	443.53		590.32	146.79		
Acquired 04/18/07 L nc		20	28.44	582.94		775.88	192.94		
Total	0.27	265		\$7,463.80	37.7000	\$9,990.50	\$2,526.70	\$402.80	4.03
MICROSOFT CORP									
MSFT									
Acquired 02/17/04 L nc		50	27.04	1,352.00		1,298.00	-54.00		
Acquired 03/18/04 L nc		20	24.72	494.40		519.20	24.80		
Acquired 05/18/04 L nc		15	25.90	388.50		389.40	0.90		
Acquired 06/16/04 L nc		10	27.28	272.80		259.60	-13.20		
Acquired 07/16/04 L nc		15	27.83	417.45		389.40	-28.05		
Acquired 08/17/04 L nc		10	27.08	270.80		259.60	-11.20		
Total	0.08	120		\$3,195.95	25.9600	\$3,115.20	-\$80.75	\$96.00	3.08
MITSUBISHI CORP ADR									
MSBHY									
Acquired 11/06/06 L nc		6	37.52	225.14		240.42	15.28		

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/16/06 L nc		31	35.72	1,107.34		1,242.17	134.83		
Acquired 01/22/07 L nc		22	37.48	824.59		881.54	56.95		
Acquired 05/01/07 L nc		20	43.03	860.68		801.40	-59.28		
Total	0.08	79		\$3,017.75	40.0700	\$3,165.53	\$147.78	\$127.50	4.03
MONSANTO CO NEW									
MON									
Acquired 03/03/06 L nc		64	43.64	2,793.11		4,484.48	1,691.37		
Acquired 03/03/06 L nc		38	43.64	1,658.41		2,662.66	1,004.25		
Acquired 03/06/06 L nc		6	43.57	261.46		420.42	158.96		
Acquired 03/06/06 L nc		10	43.57	435.77		700.70	264.93		
Acquired 08/04/06 L nc		15	45.82	687.37		1,051.05	363.68		
Acquired 08/04/06 L nc		25	45.82	1,145.62		1,751.75	606.13		
Acquired 08/07/06 L nc		19	45.57	865.99		1,331.33	465.34		
Acquired 08/07/06 L nc		1	45.57	45.58		70.07	24.49		
Acquired 08/07/06 L nc		32	45.57	1,458.50		2,242.24	783.74		
Acquired 08/22/06 L nc		16	47.05	752.82		1,121.12	368.30		
Acquired 08/22/06 L nc		27	47.05	1,270.39		1,891.89	621.50		
Acquired 08/24/06 L nc		18	47.09	847.68		1,261.26	413.58		
Acquired 08/24/06 L nc		29	47.09	1,365.70		2,032.03	666.33		
Acquired 09/01/06 L nc		18	48.19	867.46		1,261.26	393.80		
Acquired 09/01/06 L nc		12	48.19	578.31		840.84	262.53		
Acquired 09/07/06 L nc		17	46.85	796.57		1,191.19	394.62		
Acquired 10/16/06 L nc		36	45.28	1,630.41		2,522.52	892.11		
Acquired 12/28/06 L nc		81	53.00	4,293.00		5,675.67	1,382.67		
Total	0.87	464		\$21,754.15	70.0700	\$32,512.48	\$10,758.33	\$556.80	1.71
NEDBANK GROUP LTD-SPONS									
ADR									
NDBKY									
Acquired 05/04/04 L nc		14	8.85	123.91		247.24	123.33		
Acquired 06/17/04 L nc		6	10.10	60.60		105.96	45.36		
Acquired 08/26/04 L nc		8	8.62	69.00		141.28	72.28		
Acquired 10/18/04 L nc		8	10.05	80.40		141.28	60.88		
Acquired 12/21/04 L nc		6	13.28	79.73		105.96	26.23		
Acquired 02/18/05 L nc		8	12.90	103.25		141.28	38.03		
Acquired 04/22/05 L nc		8	12.23	97.86		141.28	43.42		
Acquired 10/06/05 L nc		10	13.92	139.25		176.60	37.35		
Acquired 12/05/05 L nc		6	13.87	83.25		105.96	22.71		
Acquired 03/02/07 L nc		14	18.25	255.61		247.24	-8.37		
Acquired 03/05/07 L nc		18	17.24	310.42		317.88	7.46		



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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 03/06/07 L nc		4	17.78	71.13		70.64	-0.49		
Total	0.05	110		\$1,474.41	17.6600	\$1,942.60	\$468.19	\$78.43	4.04
NESTLE S A REG ADR									
NSRGY									
Acquired 08/17/04 L nc		62.50000	25.36	1.585.00		3,606.87	2,021.87		
Acquired 08/26/04 L nc		62.50000	23.38	1,461.25		3,606.88	2,145.63		
Acquired 08/26/04 L nc		12.50000	23.38	292.25		721.38	2,429.13		
Acquired 09/16/04 L nc		62.50000	23.16	1,447.50		3,606.87	2,159.37		
Acquired 10/18/04 L nc		62.50000	22.88	1,430.00		3,606.88	2,176.88		
Acquired 12/27/04 L nc		7.50000	26.20	196.57		432.82	236.25		
Acquired 12/28/04 L nc		2.50000	26.22	65.55		144.28	78.73		
Acquired 01/10/05 L nc		50	25.56	1,278.00		2,885.50	1,607.50		
Acquired 03/18/05 L nc		5	27.70	138.50		288.55	150.05		
Acquired 04/21/05 L nc		5	26.88	134.40		288.55	154.15		
Acquired 05/03/05 L nc		12.50000	26.90	336.25		721.37	385.12		
Acquired 08/17/05 L nc		5	28.12	140.60		288.55	147.95		
Acquired 11/04/05 L nc		5	29.76	148.80		288.55	139.75		
Acquired 04/04/06 L nc		30	29.43	883.01		1,731.30	848.29		
Acquired 04/07/06 L nc		15	28.98	434.79		865.65	430.86		
Acquired 05/23/06 L nc		12	30.27	378.47		692.52	314.05		
Total	0.64	412		\$10,350.94	57.7100	\$23,776.52	\$13,425.58	\$728.00	3.06
NEWFIELD EXPLORATION									
COMPANY									
NFX									
Acquired 09/12/06 L nc		110	38.41	4,225.63		4,150.30	-75.33		
Acquired 09/12/06 L nc		25	38.41	960.37		943.25	-17.12		
Total	0.14	135		\$5,186.00	37.7300	\$5,093.55	-\$92.45	N/A	N/A
NEWS CORP INC-CL A									
NWSA									
Acquired 04/13/06 L nc	0.07	150	16.87	2,530.52	17.8400	2,676.00	145.48	28.50	1.06
NIKE INC CLASS B									
NIKE									
Acquired 08/25/06 L nc		140	38.31	5,363.90		13,491.80	8,127.90		
Acquired 08/25/06 L nc		100	38.31	3,831.36		9,637.00	5,805.64		
Acquired 02/08/07 L nc		40	51.56	2,062.60		3,854.80	1,792.20		
Total	0.72	280		\$11,257.86	96.3700	\$26,983.60	\$15,725.74	\$403.20	1.49

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
NOKIA CORP SPONSORED ADR									
NOK									
Acquired 10/04/11 S	0.08	595	5.39	3,207.05	4.8200	2,867.90	-339.15	244.54	8.52
NOVARTIS AG SPON ADR ~									
NVS									
Acquired 10/18/04 L nc		15	46.50	697.50		857.55	160.05		
Acquired 11/17/04 L nc		15	50.18	752.70		857.55	104.85		
Acquired 01/10/05 L nc		30	47.98	1,439.40		1,715.10	275.70		
Acquired 05/03/05 L nc		5	49.13	245.65		285.85	40.20		
Acquired 06/03/05 L nc		10	49.17	491.70		571.70	80.00		
Acquired 12/05/05 L nc		3	52.85	158.55		171.51	12.96		
Acquired 02/02/06 L nc		75	55.35	4,151.99		4,287.75	135.76		
Acquired 07/12/06 L nc		115	56.21	6,465.23		6,574.55	109.32		
Acquired 07/17/06 L nc		11	54.48	599.32		628.87	29.55		
Acquired 01/03/07 L nc		17	58.19	989.30		971.89	-17.41		
Acquired 01/18/07 L nc		90	58.09	5,228.10		5,145.30	-82.80		
Acquired 02/02/07 L nc		5	58.43	292.19		285.85	-6.34		
Acquired 02/05/07 L nc		9	58.32	524.92		514.53	-10.39		
Acquired 03/01/07 L nc		16	54.86	877.88		914.72	36.84		
Acquired 04/04/07 L nc		15	55.14	827.21		857.55	30.34		
Total	0.66	431		\$23,741.64	57.1700	\$24,640.27	\$898.63	\$864.15	3.51
NTT DOCOMO INC ADR SPONSORED ADR BONY 1/200TH ORD									
DCM									
Acquired 09/30/05 L nc		73	18.23	1,331.40		1,339.55	8.15		
Acquired 10/11/05 L nc		26	17.99	467.84		477.10	9.26		
Acquired 12/05/05 L nc		6	15.03	90.18		110.10	19.92		
Acquired 03/20/06 L nc		14	15.17	212.44		256.90	44.46		
Acquired 03/21/06 L nc		27	15.05	406.39		495.45	89.06		
Acquired 03/22/06 L nc		31	15.21	471.70		568.85	97.15		
Total	0.09	177		\$2,979.95	18.3500	\$3,247.95	\$268.00	\$111.86	3.44
OCCIDENTAL PETE CORP OXY									
Acquired 01/10/05 L nc		60	27.87	1,672.20		5,622.00	3,949.80		
Acquired 01/12/06 L nc		40	44.93	1,797.40		3,748.00	1,950.60		



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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	0.25	100		\$3,469.60	93.7000	\$9,370.00	\$5,900.40	\$184.00	1.96
PEPSICO INCORPORATED									
PEP									
Acquired 08/23/06 L nc		30	63.94	1,918.30		1,990.50	72.20		
Acquired 08/23/06 L nc		50	63.94	3,197.18		3,317.50	120.32		
Acquired 08/24/06 L nc		5	64.02	320.13		331.75	11.62		
Acquired 12/28/06 L nc		24	62.95	1,510.80		1,592.40	81.60		
Total	0.19	109		\$6,946.41	66.3500	\$7,232.15	\$285.74	\$224.54	3.10
PETROLEO BRASILEIRO -									
SPON ADR - PETROBRAS									
PBR									
Acquired 05/04/04 L nc		16	7.49	119.98		397.60	277.62		
Acquired 06/07/04 L nc		16	6.68	107.02		397.60	290.58		
Acquired 08/26/04 L nc		8	7.65	61.24		198.80	137.56		
Acquired 11/17/04 L nc		8	9.04	72.37		198.80	126.43		
Acquired 02/17/05 L nc		8	11.38	91.06		198.80	107.74		
Acquired 04/21/05 L nc		4	10.64	42.56		99.40	56.84		
Acquired 12/05/05 L nc		8	18.01	144.10		198.80	54.70		
Total	0.05	68		\$638.33	24.8500	\$1,689.80	\$1,051.47	\$39.44	2.33
PIONEER NAT RES CO									
PXD									
Acquired 09/12/06 L nc	0.11	45	39.05	1,757.25	89.4800	4,026.60	2,269.35	3.60	0.08
POPSTNL N V									
SPONSORED ADR									
PNLYY									
Acquired 12/07/05 L nc		71	29.52	2,096.34		225.07	-1,871.27		
Acquired 10/04/11 S		184	4.19	770.94		583.28	-187.66		
Total	0.02	255		\$2,867.28	3.1700	\$808.35	-\$2,058.93	\$143.31	17.73
POWER ASSETS HLDGS LTD									
SPONSORED ADR									
HGKGY									
Acquired 05/14/07 L nc		92	5.19	477.81		675.28	197.47		
Acquired 05/14/07 L nc		30	5.19	155.73		220.20	64.47		
Total	0.02	122		\$633.54	7.3400	\$895.48	\$261.94	\$28.67	3.20

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Stocks and ETFs continued

STOCKS and ETRs Continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
PRAXAIR INC									
PX									
Acquired 11/13/06 L nc		15	62.41	936.15		1,603.50	667.35		
Acquired 11/16/06 L nc		15	63.24	948.66		1,603.50	654.84		
Acquired 12/28/06 L nc		12	59.70	716.40		1,282.80	566.40		
Acquired 05/15/07 L nc		23	66.73	1,534.88		2,458.70	923.82		
Acquired 05/16/07 L nc		18	67.27	1,210.91		1,924.20	713.29		
Total	0.24	83		\$5,347.00	106.9000	\$8,872.70	\$3,525.70	\$166.00	1.87
PROCTER & GAMBLE CO									
PG									
Acquired 05/08/06 L nc	0.05	30	55.99	1,679.86	66.7100	2,001.30	321.44	63.00	3.14
PROGRESSIVE CORP OHIO									
PGR									
Acquired 12/14/06 L nc		160	23.75	3,800.43		3,121.60	-678.83		
Acquired 02/08/07 L nc		60	23.54	1,412.40		1,170.60	-241.80		
Acquired 03/14/07 L nc		130	21.32	2,772.56		2,536.30	-236.26		
Acquired 06/25/07 L nc		145	23.36	3,388.08		2,828.95	-559.13		
Total	0.26	495		\$11,373.47	19.5100	\$9,657.45	-\$1,716.02	\$197.50	2.05
RAYTHEON COMPANY									
RTN									
Acquired 11/17/04 L nc		25	39.02	975.50		1,209.50	234.00		
Acquired 12/17/04 L nc		10	39.20	392.00		483.80	91.80		
Acquired 12/17/04 L nc		20	39.20	784.00		967.60	183.60		
Acquired 01/10/05 L nc		30	36.84	1,105.20		1,451.40	346.20		
Acquired 02/16/05 L nc		10	38.40	384.00		483.80	99.80		
Acquired 04/06/05 L nc		30	39.23	1,176.90		1,451.40	274.50		
Acquired 05/03/05 L nc		10	38.51	385.10		483.80	98.70		
Acquired 05/26/05 L nc		20	39.51	790.20		967.60	177.40		
Acquired 07/18/05 L nc		10	39.38	393.80		483.80	90.00		
Acquired 11/03/05 L nc		10	37.66	376.60		483.80	107.20		
Acquired 12/02/05 L nc		20	38.50	770.00		967.60	197.60		
Acquired 01/04/07 L nc		100	51.52	5,152.55		4,838.00	-314.55		
Total	0.38	295		\$12,685.85	48.3800	\$14,272.10	\$1,586.25	\$507.40	3.56
REPUBLIC SVCS INC									
RSG									
Acquired 10/18/04 L nc		25	20.12	503.03		688.75	185.72		
Acquired 12/20/04 L nc		28	21.88	612.75		771.40	158.65		



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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 01/10/05 L nc		12	22.53	270.37		330.60	60.23		
Total	0.05	65		\$1,386.15	27.5500	\$1,790.75	\$404.60	\$57.20	3.19
RICOH LTD									
ADR NEW									
JAPAN									
RICOY									
Acquired 01/20/06 L nc	0.01	7	86.81	607.68	43.6600	305.62	-302.06	13.20	4.32
ROYAL DUTCH SHELL PLC									
ADR CL A									
RDSA									
Acquired 02/27/04 L nc		18	49.36	888.48		1,315.62	427.14		
Acquired 05/04/04 L nc		4	49.73	198.92		292.36	93.44		
Acquired 05/18/04 L nc		1	48.13	48.13		73.09	24.96		
Acquired 08/26/04 L nc		2	50.08	100.16		146.18	46.02		
Acquired 11/17/04 L nc		2	56.16	112.33		146.18	33.85		
Acquired 02/17/05 L nc		2	61.10	122.20		146.18	23.98		
Acquired 04/21/05 L nc		1	59.00	59.00		73.09	14.09		
Acquired 08/17/05 L nc		2	64.92	129.84		146.18	16.34		
Acquired 09/14/05 L nc		5	64.13	320.66		365.45	44.79		
Acquired 09/15/05 L nc		8	65.28	522.28		584.72	62.44		
Acquired 12/05/05 L nc		2	63.38	126.76		146.18	19.42		
Acquired 12/27/05 L nc		10	61.21	612.13		730.90	118.77		
Acquired 03/24/06 L nc		11	61.50	676.53		803.99	127.46		
Acquired 01/24/07 L nc		7	68.86	482.02		511.63	29.61		
Total	0.15	75		\$4,399.44	73.0900	\$5,481.75	\$1,082.31	\$214.20	3.91
SABMILLER PLC ADR									
SBMRY									
Acquired 10/24/06 L nc		13	19.45	252.86		455.65	202.79		
Acquired 10/30/06 L nc		32	19.46	622.78		1,121.60	498.82		
Acquired 10/31/06 L nc		35	19.53	683.80		1,226.75	542.95		
Acquired 11/06/06 L nc		55	20.08	1,104.80		1,927.75	822.95		
Acquired 03/21/07 L nc		35	21.85	765.05		1,226.75	461.70		
Total	0.16	170		\$3,429.29	35.0500	\$5,958.50	\$2,529.21	\$134.47	2.26
SCHLUMBERGER LTD									
SLB									
Acquired 09/12/05 L nc		90	41.98	3,778.52		6,147.90	2,369.38		
Acquired 09/12/05 L nc		78	41.98	3,274.71		5,328.18	2,053.47		
Acquired 10/06/05 L nc		2	39.51	79.03		136.62	57.59		

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								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/07/05 L nc		2	46.26	92.52		136.62	44.10		
Acquired 12/06/05 L nc		4	49.52	198.10		273.24	75.14		
Acquired 01/30/06 L nc		74	64.71	4,789.02		5,054.94	265.92		
Acquired 01/31/06 L nc		14	64.83	907.72		956.34	48.62		
Acquired 12/28/06 L nc		76	64.00	4,864.00		5,191.56	327.56		
Total	0.62	340		\$17,983.62	68.3100	\$23,225.40	\$5,241.78	\$340.00	1.46
SCOTT'S MIRACLE-GRO CO									
CLASS A									
SMG									
Acquired 09/12/06 L nc	0.12	100	44.50	4,450.00	46.6900	4,669.00	219.00	120.00	2.57
SIEMENS A G - ADR									
SI									
Acquired 05/03/05 L nc		15	73.46	1,101.90		1,434.15	332.25		
Acquired 06/03/05 L nc		10	73.66	736.60		956.10	219.50		
Acquired 06/23/05 L nc		5	76.16	380.81		478.05	97.24		
Acquired 06/23/05 L nc		65	76.16	4,950.59		6,214.65	1,264.06		
Acquired 05/09/06 L nc		3	94.08	282.24		286.83	4.59		
Acquired 05/11/06 L nc		10	92.83	928.39		956.10	27.71		
Acquired 05/18/06 L nc		12	86.64	1,039.79		1,147.32	107.53		
Acquired 05/23/06 L nc		7	88.07	616.50		669.27	52.77		
Acquired 06/02/06 L nc		9	87.11	784.03		860.49	76.46		
Acquired 08/14/06 L nc		12	80.64	967.78		1,147.32	179.54		
Acquired 01/18/07 L nc		20	101.31	2,026.20		1,912.20	-114.00		
Acquired 05/21/07 L nc		36	126.65	4,559.66		3,441.96	-1,117.70		
Acquired 05/24/07 L nc		9	129.62	1,166.58		860.49	-306.09		
Total	0.54	213		\$19,541.07	95.6100	\$20,364.93	\$823.86	\$629.20	3.09
SINGAPORE									
TELECOMMUNICATIONS-ADR									
SGAPY									
Acquired 11/10/06 L nc	0.07	110	18.49	2,034.22	23.8900	2,627.90	593.68	135.19	5.14
SNAP-ON INC									
SNA									
Acquired 09/12/06 L nc	0.05	35	44.28	1,550.14	50.6200	1,771.70	221.56	47.60	2.68
SOCIETE GENERALE									
FRANCE SPONSORED ADR									
SCGLY									
Acquired 10/04/11 S	0.03	280	4.99	1,397.20	4.3600	1,220.80	-176.40	122.08	10.00



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								ANNUAL INCOME	ANNUAL YIELD (%)
STARBUCKS CORP									
SBUX									
Acquired 01/31/05 L nc		4	27 08	108 33		184 04	75 71		
Acquired 02/17/05 L nc		6	24 99	149 97		276 06	126 09		
Acquired 03/18/05 L nc		4	25 96	103 86		184 04	80 18		
Acquired 04/21/05 L nc		6	23 07	138 42		276 06	137 64		
Acquired 05/26/05 L nc		10	27 60	276 00		460 10	184 10		
Acquired 07/19/05 L nc		6	25 77	154 65		276 06	121 41		
Acquired 08/17/05 L nc		4	25 73	102 92		184 04	81 12		
Acquired 10/13/05 L nc		30	25 75	772 55		1,380 30	607 75		
Acquired 11/07/05 L nc		6	30 35	182 10		276 06	93 96		
Acquired 12/06/05 L nc		5	32 46	162 30		230 05	67 75		
Acquired 12/28/06 L nc		66	35 78	2,361 48		3,036 66	675 18		
Total	0.18	147		\$4,512.58	46.0100	\$6,763.47	\$2,250.89	\$99.96	1.48
SVENSKA CELLULOSA AB									
SP ADR									
SVCBY									
Acquired 06/17/05 L nc		12	11 06	132 80		176 28	43 48		
Acquired 08/17/05 L nc		15	11 61	174 25		220 35	46 10		
Acquired 11/04/05 L nc		15	11 13	167 00		220 35	53 35		
Total	0.02	42		\$474.05	14.6900	\$616.98	\$142.93	\$38.34	6.21
TE CONNECTIVITY LTD									
TEL									
Acquired 03/28/08 L nc	0 05	65	N/A##	N/A	30 8100	2,002 65	N/A	46 80	2 33
TELE NORTE LESTE									
PARTICIPACOES SA									
SPON ADR REPSTG PFD									
TNE									
Acquired 01/25/07 L nc		23	13 43	309 06		218 73	-90 33		
Acquired 04/02/07 L nc		53	14 00	742 13		504 03	-238 10		
Total	0.02	76		\$1,051.19	9.5100	\$722.76	-\$328.43	\$36.48	5.05
TELSTRA CORPORATION LTD									
SPON ADR									
TLSYY									
Acquired 11/24/06 L nc	0 03	64	14 40	921.62	17 0500	1,091 20	169 58	84 60	7.75

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TEVA PHARMACEUTICAL									
ADR INDS LTD									
TEVA									
Acquired 09/12/06 L nc		65	42.38	2,755.03		2,623.40	-131.63		
Acquired 11/17/06 L nc		30	31.25	937.50		1,210.80	273.30		
Acquired 01/10/07 L nc		18	32.62	587.27		726.48	139.21		
Total	0.12	113		\$4,279.80	40.3600	\$4,560.68	\$280.88	\$88.70	1.94
TEXAS INSTRUMENTS INC									
TXN									
Acquired 03/29/05 L nc		190	25.35	4,816.96		5,530.90	713.94		
Acquired 03/29/05 L nc		100	25.35	2,535.24		2,911.00	375.76		
Acquired 04/14/05 L nc		60	23.49	1,409.58		1,746.60	337.02		
Acquired 04/22/05 L nc		50	24.39	1,219.60		1,455.50	235.90		
Acquired 05/26/05 L nc		20	27.92	558.40		582.20	23.80		
Acquired 08/16/05 L nc		10	31.97	319.70		291.10	-28.60		
Acquired 10/05/05 L nc		10	31.65	316.50		291.10	-25.40		
Acquired 12/02/05 L nc		20	34.09	681.80		582.20	-99.60		
Acquired 02/08/07 L nc		90	31.10	2,799.00		2,619.90	-179.10		
Total	0.43	550		\$14,656.78	29.1100	\$16,010.50	\$1,353.72	\$374.00	2.34
TIME WARNER CABLE									
TWC									
Acquired 02/18/04 L nc		3,346.40	52.24	174.84		212.73	37.89		
Acquired 02/26/04 L nc		24,075.47	52.10	1,254.67		1,530.48	275.81		
Acquired 03/18/04 L nc		4,183.00	49.58	207.41		265.91	58.50		
Acquired 04/19/04 L nc		6,692.81	49.96	334.43		425.46	91.03		
Acquired 04/21/04 L nc		1,660.37	49.64	82.42		105.55	23.13		
Acquired 05/18/04 L nc		0,830.18	48.90	40.59		52.77	12.18		
Acquired 05/18/04 L nc		5,019.60	48.60	243.98		319.10	75.12		
Acquired 06/16/04 L nc		0,830.18	52.04	43.20		52.77	9.57		
Acquired 06/16/04 L nc		3,346.40	52.04	174.15		212.73	38.58		
Acquired 07/19/04 L nc		1,660.37	50.05	83.11		105.55	22.44		
Acquired 07/19/04 L nc		8,366.01	50.05	418.78		531.83	113.05		
Acquired 08/17/04 L nc		1,660.37	48.04	79.76		105.55	25.79		
Acquired 08/17/04 L nc		8,366.01	48.04	401.92		531.83	129.91		
Acquired 08/26/04 L nc		8,366.01	49.31	412.58		531.83	119.25		
Acquired 09/16/04 L nc		8,366.01	49.79	416.55		531.83	115.28		
Acquired 10/18/04 L nc		2,490.56	48.78	121.50		158.32	36.82		
Acquired 10/18/04 L nc		7,529.41	48.78	367.31		478.65	111.34		
Acquired 11/17/04 L nc		0,830.18	51.30	42.59		52.77	10.18		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/17/04 L nc		9 20261	51.30	472.10		585.01	112.91		
Acquired 12/17/04 L nc		0.83018	57.43	47.68		52.77	5.09		
Acquired 12/17/04 L nc		6.69281	57.43	384.38		425.46	41.08		
Acquired 12/29/04 L nc		4 98113	57.72	287.58		316.65	29.07		
Acquired 12/29/04 L nc		12 54901	57.72	724.52		797.74	73.22		
Acquired 01/10/05 L nc		3 34640	56.78	190.01		212.73	22.72		
Acquired 02/16/05 L nc		0.83018	53.46	44.38		52.77	8.39		
Acquired 03/07/05 L nc		2.50980	53.07	133.21		159.55	26.34		
Acquired 03/17/05 L nc		0.83018	55.12	45.76		52.77	7.01		
Acquired 04/06/05 L nc		2 50980	52.51	131.80		159.55	27.75		
Acquired 04/20/05 L nc		1 66037	50.62	84.04		105.55	21.51		
Acquired 05/03/05 L nc		8.36601	49.58	414.81		531.83	117.02		
Acquired 05/26/05 L nc		4 98113	52.04	259.23		316.65	57.42		
Acquired 07/18/05 L nc		1 66037	49.10	81.54		105.55	24.01		
Acquired 07/29/05 L nc		6.64150	50.94	338.36		422.20	83.84		
Acquired 07/29/05 L nc		19.24190	50.94	980.30		1,223.21	242.91		
Acquired 08/16/05 L nc		0.83018	54.70	45.41		52.77	7.36		
Acquired 10/05/05 L nc		1.66037	53.34	88.57		105.55	16.98		
Acquired 11/03/05 L nc		2.49056	52.07	129.68		158.33	28.65		
Acquired 12/02/05 L nc		2.49056	54.14	134.84		158.33	23.49		
Acquired 02/08/07 L nc		24.07561	63.20	1,521.77		1,530.49	8.72		
Total	0.37	216		\$11,439.76	63.5700	\$13,731.12	\$2,291.36	\$414.72	3.02
TJX COS INC NEW									
TJX									
Acquired 09/12/06 L nc	0.08	45	27.81	1,251.45	64.5500	2,904.75	1,653.30	34.20	1.17
TNT EXPRESS NV ADR									
TNTEY									
Acquired 06/01/11 S	0.01	71	13.89	986.19	7.3600	522.56	-463.63	2.62	0.50
TOTAL S A SPONS ADR									
TOT									
Acquired 10/04/11 S	0.12	89	44.10	3,924.90	51.1100	4,548.79	623.89	239.85	5.27
TRANSOCEAN LTD									
ORDINARY SHARES									
RIG									
Acquired 06/06/06 L nc		13	85.77	1,036.22		499.07	-537.15		
Acquired 06/06/06 L nc		3	81.99	239.10		115.17	-123.93		
Acquired 10/04/11 S		31	45.06	1,396.85		1,190.09	-206.76		
Total	0.05	47		\$2,672.17	38.3900	\$1,804.33	-\$867.84	\$148.52	8.23

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Stocks and ETFs continued

Stocks and Bonds Continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TYCO INTERNATIONAL LTD									
SHS									
TYC									
Acquired 03/28/08 L nc	0.08	65	N/A##	N/A	46.7100	3,036.15	N/A	65.00	2.14
UNILEVER PLC SPONS ADR									
UL									
Acquired 10/18/04 L nc		30	18.45	553.50		1,005.60	452.10		
Acquired 11/17/04 L nc		27	20.24	546.60		905.04	358.44		
Acquired 01/10/05 L nc		18	21.31	383.69		603.36	219.67		
Acquired 02/03/05 L nc		27	22.15	598.05		905.04	306.99		
Acquired 05/03/05 L nc		81	21.33	1,728.45		2,715.12	986.67		
Acquired 06/03/05 L nc		18	22.08	397.50		603.36	205.86		
Acquired 01/18/07 L nc		95	27.84	2,645.43		3,184.40	538.97		
Acquired 03/28/08 L nc		374	N/A##	N/A		12,536.48	N/A		
Total	0.60	670		\$6,853.22	33.5200	\$22,458.40	\$3,068.70	\$830.80	3.70
UNION PACIFIC CORP									
UNP									
Acquired 06/23/05 L nc		24	32.61	782.85		2,542.56	1,759.71		
Acquired 06/24/05 L nc		48	32.33	1,552.02		5,085.12	3,533.10		
Acquired 07/05/05 L nc		100	32.37	3,237.24		10,594.00	7,356.76		
Acquired 08/01/05 L nc		22	35.47	780.45		2,330.68	1,550.23		
Acquired 08/05/05 L nc		24	34.91	838.03		2,542.56	1,704.53		
Acquired 10/06/05 L nc		2	34.94	69.89		211.88	141.99		
Acquired 11/07/05 L nc		2	35.26	70.52		211.88	141.36		
Acquired 12/02/05 L nc		20	38.51	770.30		2,118.80	1,348.50		
Acquired 01/19/06 L nc		20	41.04	820.98		2,118.80	1,297.82		
Acquired 01/25/06 L nc		16	42.95	687.35		1,695.04	1,007.69		
Acquired 01/31/06 L nc		42	43.85	1,842.11		4,449.48	2,607.37		
Acquired 01/31/06 L nc		20	43.85	877.19		2,118.80	1,241.61		
Acquired 03/08/06 L nc		22	42.67	938.86		2,330.68	1,391.82		
Acquired 03/08/06 L nc		36	42.67	1,536.31		3,813.84	2,277.53		
Acquired 03/27/06 L nc		14	46.42	650.01		1,483.16	833.15		
Acquired 03/27/06 L nc		26	46.42	1,207.17		2,754.44	1,547.27		
Acquired 03/29/06 L nc		20	46.46	929.31		2,118.80	1,189.49		
Acquired 03/29/06 L nc		32	46.46	1,486.90		3,390.08	1,903.18		
Acquired 03/30/06 L nc		22	46.34	1,019.59		2,330.68	1,311.09		
Acquired 03/30/06 L nc		36	46.34	1,668.42		3,813.84	2,145.42		
Acquired 04/03/06 L nc		20	47.48	949.68		2,118.80	1,169.12		
Acquired 04/03/06 L nc		36	47.48	1,709.42		3,813.84	2,104.42		
Acquired 07/31/06 L nc		46	42.43	1,951.80		4,873.24	2,921.44		



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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 07/31/06 L nc		104	42.43	4,412.76		11,017.76	6,605.00		
Acquired 08/29/06 L nc		60	39.95	2,397.39		6,356.40	3,959.01		
Acquired 08/29/06 L nc		30	39.95	1,198.70		3,178.20	1,979.50		
Acquired 08/29/06 L nc		90	39.95	3,596.07		9,534.60	5,938.53		
Acquired 09/15/06 L nc		40	41.98	1,679.20		4,237.60	2,558.40		
Acquired 09/15/06 L nc		120	41.98	5,037.60		12,712.80	7,675.20		
Acquired 12/28/06 L nc		90	45.87	4,128.75		9,534.60	5,405.85		
Acquired 01/23/07 L nc		38	47.25	1,795.50		4,025.72	2,230.22		
Acquired 02/08/07 L nc		120	50.34	6,040.80		12,712.80	6,672.00		
Total	3.80	1,342		\$56,663.17	105.9400	\$142,171.48	\$85,508.31	\$3,220.80	2.27
VALSPAR CORPORATION									
VAL		140	26.61	3,725.40	38.9700	5,455.80	1,730.40	112.00	2.05
Acquired 09/12/06 L nc	0.15	140	26.61	3,725.40	38.9700	5,455.80	1,730.40	112.00	2.05
VIACOM INC CL B									
VIAB		10	46.41	464.18		454.10	-10.08		
Acquired 05/06/04 L nc		5	45.36	226.82		227.05	0.23		
Acquired 05/18/04 L nc		5	44.67	223.38		227.05	3.67		
Acquired 06/16/04 L nc		15	43.20	648.08		681.15	33.07		
Acquired 07/19/04 L nc		15	40.94	614.12		681.15	67.03		
Acquired 08/17/04 L nc		5	40.54	202.73		227.05	24.32		
Acquired 10/18/04 L nc		5	41.29	206.47		227.05	20.58		
Acquired 11/10/04 L nc		10	43.29	432.98		454.10	21.12		
Acquired 11/17/04 L nc		5	42.22	216.13		227.05	10.92		
Acquired 12/01/04 L nc		10	42.53	425.36		454.10	28.74		
Acquired 01/31/05 L nc		10	44.94	449.41		454.10	4.69		
Acquired 02/16/05 L nc		15	44.08	661.27		681.15	19.88		
Acquired 04/20/05 L nc		5	41.58	207.92		227.05	19.13		
Acquired 05/26/05 L nc		10	42.61	426.11		454.10	27.99		
Acquired 08/16/05 L nc		5	42.33	211.67		227.05	15.38		
Acquired 10/05/05 L nc		5	38.65	193.28		227.05	33.77		
Acquired 11/03/05 L nc		5	37.96	189.82		227.05	37.23		
Acquired 12/02/05 L nc		5	41.10	205.51		227.05	21.54		
Acquired 06/02/06 L nc		130	37.98	4,938.04		5,903.30	965.26		
Acquired 06/20/06 L nc		40	36.20	1,448.16		1,816.40	368.24		
Acquired 09/18/06 L nc		70	36.49	2,554.94		3,178.70	623.76		
Acquired 11/29/06 L nc		7	37.79	264.56		317.87	53.31		
Acquired 02/08/07 L nc		150	40.65	6,097.50		6,811.50	714.00		
Total	0.66	542		\$21,508.44	45.4100	\$24,612.22	\$3,103.78	\$542.00	2.20

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								ANNUAL INCOME	ANNUAL YIELD (%)
VULCAN MATERIALS COMPANY									
VMC									
Acquired 01/10/05 L nc		10	53 16	531 60		393.50	-138 10		
Acquired 01/12/06 L nc		10	69 24	692 40		393 50	-298 90		
Total	0.02	20		\$1,224.00	39.3500	\$787.00	-\$437.00	\$0.80	0.10
WAL-MART STORES INC									
WMT									
Acquired 05/25/04 L nc		30	54 84	1,645 20		1,792 80	147 60		
Acquired 08/26/04 L nc		10	53 95	539 50		597 60	58 10		
Acquired 09/16/04 L nc		10	52 76	527 60		597 60	70 00		
Acquired 10/08/04 L nc		20	53 19	1,063 86		1,195 20	131 34		
Acquired 10/08/04 L nc		40	53 19	2,127 72		2,390 40	262 68		
Acquired 10/18/04 L nc		10	53 07	530 70		597 60	66 90		
Acquired 10/18/04 L nc		10	53 07	530 70		597 60	66 90		
Acquired 11/17/04 L nc		20	56 20	1,124 00		1,195 20	71 20		
Acquired 12/17/04 L nc		10	52 09	520 90		597 60	76 70		
Acquired 01/06/05 L nc		20	53 22	1,064 53		1,195 20	130 67		
Acquired 01/06/05 L nc		60	53 22	3,193 60		3,585 60	392 00		
Acquired 01/10/05 L nc		10	54 14	541 40		597 60	56 20		
Acquired 02/16/05 L nc		10	52 76	527 60		597 60	70 00		
Acquired 03/07/05 L nc		10	52 86	528 60		597 60	69 00		
Acquired 04/06/05 L nc		10	49 85	498 50		597 60	99 10		
Acquired 05/03/05 L nc		10	48 35	483 50		597 60	114 10		
Acquired 05/26/05 L nc		10	47 29	472 90		597 60	124 70		
Acquired 07/12/05 L nc		115	49 80	5,727 87		6,872 40	1,144 53		
Acquired 08/16/05 L nc		10	47 38	473 80		597 60	123 80		
Acquired 08/30/05 L nc		60	45 03	2,702 05		3,585 60	883 55		
Acquired 09/16/05 L nc		120	44 05	5,286 19		7,171 20	1,885 01		
Acquired 09/16/05 L nc		300	44 05	13,215 48		17,928 00	4,712 52		
Acquired 10/05/05 L nc		10	43 87	438 70		597 60	158 90		
Acquired 12/02/05 L nc		20	48 00	960 00		1,195 20	235 20		
Acquired 12/19/05 L nc		75	49 04	3,678 12		4,482 00	803 88		
Acquired 01/18/07 L nc		15	48 55	728 25		896 40	168 15		
Acquired 02/08/07 L nc		90	48 23	4,340 70		5,378 40	1,037 70		
Total	1.78	1,115		\$53,471.97	59.7600	\$66,632.40	\$13,160.43	\$1,627.90	2.44
WASHINGTON MUT INC									
WAMUQ									
Acquired 01/25/06 L nc		80	42 25	3,380.11	0 0539	4 31	-3,375 80	N/A	N/A



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Stocks and Bonds Continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
WELLS FARGO COMPANY									
WFC									
Acquired 06/14/06 L nc		20	33.37	667.55		551.20	-116.35		
Acquired 07/12/06 L nc		18	34.42	619.73		496.08	-123.65		
Acquired 07/14/06 L nc		24	33.91	813.86		661.44	-152.42		
Acquired 07/19/06 L nc		34	34.74	1,181.23		937.04	-244.19		
Acquired 07/21/06 L nc		18	35.58	640.48		496.08	-144.40		
Acquired 08/18/06 L nc		32	35.18	1,125.84		881.92	-243.92		
Acquired 09/01/06 L nc		26	34.79	904.75		716.56	-188.19		
Acquired 09/06/06 L nc		27	35.06	946.86		744.12	-202.74		
Acquired 09/08/06 L nc		21	34.93	733.53		578.76	-154.77		
Acquired 10/19/06 L nc		55	36.70	2,018.99		1,515.80	-503.19		
Acquired 12/28/06 L nc		143	36.05	5,155.15		3,941.08	-1,214.07		
Total	0.31	418		\$14,807.97	27.5600	\$11,520.08	-\$3,287.89	\$200.64	1.74
WMS INDS INC DEL									
WMS									
Acquired 09/12/06 L nc	0.02	40	19.26	770.40	20.5200	820.80	50.40	N/A	N/A
XEROX CORP									
XRX									
Acquired 09/12/06 L nc	0.11	518	8.47	4,390.05	7.9600	4,123.28	-266.77	88.06	2.13
XILINX INC									
XLNX									
Acquired 03/01/07 L nc	0.15	180	25.44	4,580.82	32.0600	5,770.80	1,189.98	136.80	2.37
YUM BRANDS INC									
YUM									
Acquired 03/28/08 L nc	1.11	701	N/A##	N/A	59.0100	41,366.01	N/A	799.14	1.93
ZURICH FINANCIAL SVCS									
ADR									
ZFSVY									
Acquired 12/21/05 L nc		55	21.28	1,170.59		1,247.40	76.81		
Acquired 12/21/05 L nc		100	21.28	2,128.36		2,268.00	139.64		

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	0.09	155		\$3,298.95	22.6800	\$3,515.40	\$216.45	\$283.65	8.07
Total Stocks and ETFs	41.81			\$1,065,658.92		\$1,562,727.55	\$414,640.32	\$35,119.78	2.25
Total Stocks, options & ETFs	41.81			\$1,065,658.92		\$1,562,727.55	\$414,640.32	\$35,119.78	2.25

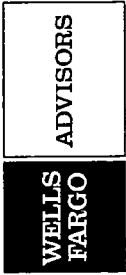
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor.
 nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
CONOCOPHILLIPS COMPANY GUARANT GLOBAL/CALLABLE CPN 4.750% DUE 10/15/12 DTD 10/09/02 FC 04/15/03 Moody A1, S&P A CUSIP 20825CAE4 Acquired 05/16/06 L nc	1.38	50,000	99.40 95.84	49,704.18 47,920.00	103.1990	51,599.50	1,895.32	494.79	2,375.00	4.60
GENERAL ELECTRIC COMPANY GLOBAL NOTES CPN 5.000% DUE 02/01/13 DTD 01/28/03 FC 08/01/03 Moody AA2, S&P AA+ CUSIP 369604AY9 Acquired 11/22/06 L nc	2.09	75,000	99.70	74,775.00	104.0650	78,048.75	3,273.75	1,552.08	3,750.00	4.80



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Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
BERKSHIRE HATHAWAY INC										
SR UNSECURED										
CPN 2 125% DUE 02/11/13										
DTD 02/11/10 FC 08/11/10										
Moody AA2 , S&P AA+										
CUSIP 084670AU2										
Acquired 02/03/11 S nc	2 45	90,000	102 86	92,580.80	101 5890	91,430.10	-1,150 70	738 44	1,912 50	2 09
MICROSOFT CORP										
SR UNSECURED										
CPN 2 950% DUE 06/01/14										
DTD 05/18/09 FC 12/01/09										
Moody AAA , S&P AAA										
CUSIP 594918AB0										
Acquired 12/29/09 L nc	1 42	50,000	101 89	50,954 50	106 1090	53,054.50	2,100 00	118 82	1,475 00	2 78
YALE UNIVERSITY										
MEDIUM TERM NOTES SER B										
CPN 2 900% DUE 10/15/14										
DTD 11/10/09 FC 04/15/10										
Moody AAA , S&P AAA										
CUSIP 98458PAB1										
Acquired 12/28/09 L nc	1 41	50,000	100 90	50,455 00	105 3870	52,693 50	2,238.50	302 08	1,450 00	2 75
WAL-MART STORES										
NOTES										
CPN 4 500% DUE 07/01/15										
DTD 06/09/05 FC 01/01/06										
Moody AA2 , S&P AA										
CUSIP 931142BY8										
Acquired 11/13/06 L nc	3 00	100,000	97.86 95.54	97,861 15 95,540 00	112.0180	112,018 00	14,156 85	2,237 50	4,500 00	4 01

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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED			
							UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
MICROSOFT CORP SR UNSECURED CPN 4.000% DUE 02/08/21 DTD 02/08/11 FC 08/08/11 Moody AAA, S&P AAA CUSIP 594918AL8 Acquired 06/23/11 S nc	1 50	50,000	104 74	52,375 00	112 4930	56,246 50	3,871 50	788 89	2,000 00	3.55
Total Corporate Bonds	13.24	465,000		\$468,705.63 \$464,600.30		\$495,090.85	\$26,385.22	\$6,232.60	\$17,462.50	3.53

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Government Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
FEDERAL HOME LOAN MTG ^ GLOBAL NOTES CPN 5.750% DUE 01/15/12 DTD 01/14/02 FC 07/15/02 Moody AAA, S&P AA+ REMAIN BAL 50,000 00 DEC FACTOR 1 00000000 CUSIP 3134A4JT2 Acquired 11/13/06 L nc	1 34	50,000	104 03	52,015 00	100 2070	50,103 50	-1,911 50	1,317 71	2,875 00	5.73
US TREASURY NOTES CPN 1.375% DUE 05/15/12 DTD 05/15/09 FC 11/15/09 Moody AAA, S&P NR CUSIP 912828KP4 Acquired 07/07/09 L nc	4 03	150,000	100 56	150,859 48	100 4880	150,732 00	-127 48	254 98	2,062 50	1.36



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Fixed Income Securities

Government Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
US TREASURY										
NOTE										
CPN 4.750% DUE 05/15/14										
DTD 05/15/04 FC 11/15/04										
Moody AAA , S&P NR										
CUSIP 912828CJ7										
Acquired 11/30/06 L nc	2.96	100,000	101.76	101,760.00	110.4690	110,469.00	8,709.00	587.23	4,750.00	4.29
US TREASURY NOTES										
INDEX INFLATION										
CPN 2.000% DUE 01/15/16										
DTD 01/15/06 FC 07/15/06										
Moody AAA , S&P NR										
DEC FACTOR 1.14094000										
CUSIP 912828ET3										
Acquired 11/07/06 L nc	1.71	50,000	114.12 96.01	57,061.80 50,014.80	111.8050	63,781.39	6,719.59	520.86	1,140.94	1.78
US TREASURY										
NOTES										
CPN 3.125% DUE 05/15/19										
DTD 05/15/09 FC 11/15/09										
Moody AAA , S&P NR										
CUSIP 912828KQ2										
Acquired 01/20/11 S nc	1.50	50,000	101.10	50,557.73	112.0940	56,047.00	5,489.27	193.17	1,562.50	2.78

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Fixed Income Securities

Government Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
FEDERAL FARM CREDIT BANK BONDS CALLABLE CPN 3.950% DUE 11/25/19 DTD 11/25/09 FC 05/25/10 CALL 11/25/14 @ 100.000 Moody AAA, S&P AA+ REMAIN BAL 50,000.00 DEC FACTOR 1.00000000 CUSIP 31331G4P1 Acquired 08/02/11 S nc	1.43	50,000	105.00	52,505.00	107.2360	53,618.00	1,113.00	192.01	1,975.00	3.68
Total Government Bonds	12.97	450,000		\$464,759.01 \$457,712.01		\$484,750.89	\$19,991.88	\$3,065.96	\$14,365.94	2.96

^ Denotes bonds with a maturity date in the next 60 days. Please contact us for further investment opportunities or any assistance.
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Government Asset Backed/CMO Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
GNMA PASS THRU POOL 107361 CPN 12.000% DUE 02/15/14 DTD 02/01/84 FC 03/15/84 REMAIN BAL 31.44 DEC FACTOR 0.00125789 CUSIP 36214JFA7 Acquired 09/11/89 L nc		25,000	0.73 286.27	182.59 232.28	102.5260	32.24	-150.35	0.30	3.77	11.70



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Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
GNMA II PASS THRU										
POOL 4048 DTD 11/01/07										
CPN 5.500% DUE 11/20/37										
DTD 11/01/07 FC 12/20/07										
REMAIN BAL 20,183.64										
DEC FACTOR 0.28833783										
CUSIP 36202EP94										
Acquired 07/07/09 L nc	0.61	70,000	32.15 104.80	22,509.84 50,684.31	112.4710	22,700.75	190.91	89.43	1,110.10	4.89
GNMA 10-7 LA										
REMIC MULTICLASS CMO										
CPN 5.000% DUE 03/16/39										
DTD 01/01/10 FC 02/16/10										
REMAIN BAL 20,503.92										
DEC FACTOR 0.41007842										
CUSIP 38376TPF3										
Acquired 12/29/09 L nc	0.56	50,000	41.39 100.37	20,696.43 50,192.50	101.2990	20,770.26	73.83	39.87	1,025.19	4.93
GNMA 10-47 GA										
REMIC MULTICLASS CMO										
CPN 5.000% DUE 10/20/39										
DTD 04/01/10 FC 05/20/10										
REMAIN BAL 10,606.29										
DEC FACTOR 0.21212585										
CUSIP 38376YF22										
Acquired 04/15/10 L nc	0.29	50,000	21.84 100.62	10,923.80 50,317.50	100.5200	10,661.44	-262.36	42.72	530.31	4.97

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Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
GNMA 10-108 T REMIC MULTICLASS CMO CPN 4 500% DUE 08/20/40 DTD 08/01/10 FC 09/20/10 REMAIN BAL 68 945 70 DEC FACTOR 0 55156563 CUSIP 38377JUV3 Acquired 11/09/10 L nc	1 87	125,000	57 92 102 87	72,406 54 123,663 89	101 1990	69,772 36	-2,634 18	249.93	3,102.55	4 44
Total Government Asset Backed/CMO Securities	3.32			\$126,719.20 \$275,090.48		\$123,937.05	-\$2,782.15	\$422.25	\$5,771.92	4.66
Total Remaining Balance on all Government Asset Backed/CMO Securities: \$120,270.99										

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Taxable Municipal Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
CONNECTICUT ST SPL TAX OBLG RV TRANSN INFR SR B BUILD AMER BDS DRCT TXBL CPN 4 855% DUE 12/01/20 DTD 11/10/09 FC 06/01/10 Moody AA3, S&P AA CUSIP 207758KC6 Acquired 12/23/09 L nc	3 01	100,000	101 50	101,505 00	112 3390	112,339 00	10,834 00	391.10	4,855 00	4 32
Total Taxable Municipal Bonds	3.01	100,000		\$101,505.00		\$112,339.00	\$10,834.00	\$391.10	\$4,855.00	4.32
Total Fixed Income Securities	32.53			\$1,161,688.84 \$1,298,907.79		\$1,216,117.79	\$54,428.95	\$10,111.91	\$42,455.36	3.49

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Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return. If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CREDIT SUISSE OPPTY FDS HIGH INCOME FD CL A CHIAX									
On Reinvestment		0 01300	7.83	0 10		0 09	-0 01		
Acquired 07/03/07 L nc		45 70400	7.44	340 23		305 29	-34 94		
Reinvestments L nc		2 77000	6.79	18 83		18 51	-0 32		
Reinvestments S nc									
Total	0.01	48,48700		\$359.16	6.6800	\$323.89	-\$35.27	\$19.49	6.02
Client Investment (Excluding Reinvestments)									
Gain/Loss on Client Investment (Including Reinvestments)									
						\$0 10			
						\$323 79			
Total Open End Mutual Funds	0.01			\$359.16		\$323.89	-\$35.27	\$19.49	6.02
Total Mutual Funds	0.01			\$359.16		\$323.89	-\$35.27	\$19.49	6.02

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Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AEGON N V 7 25% PFD PERP NON-CUM PFD CALL STARTING 12/15/12 AEF									
Acquired 09/14/07 L nc	1 18	2,000	25.00	50,000 00	22 1000	44,200 00	-5,800 00	3,625 00	8 20
BANK OF AMERICA 8 20% NON-CUM PERPET PFD SER H CALL STARTING 5/1/13 BAC'H									
Acquired 10/04/11 S	1 77	3,000	21 04	63,120 00	22.1000	66,300 00	3,180 00	6,150 00	9 27

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Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BARCLAY BANK PLC 7 75% NON CUM PERPETUAL PFD CALL STARTING 3/15/2013 BCS'C Acquired 10/04/11 S	1 69	3,000	20 93	62,790 00	21 0800	63,240 00	450 00	5,814 00	9 19
BARCLAYS BK PLC 7 10% NON-CUM PERPETUAL PFD CALL STARTING 12/15/2012 BCS'A Acquired 09/06/07 L nc	0 53	1,000	25 00	25,000.00	19 7700	19,770 00	-5,230 00	1,775 00	8 97
CITIGROUP CAP VIII 6 95% TRUPS DUE 9/15/31 CALLABLE 9/17/06 C'Z Acquired 02/19/04 L nc	0 58	925	26 50	24,514 81	23 3400	21,589 50	-2,925 31	1,606 72	7.44
DEUTSCHE BANK 7 35% PFD PERP NON-CUM CAP X CALL STARTING 12/15/2012 DCE Acquired 11/07/07 L nc	1 08	2,000	25 00	50,000 00	20 2100	40,420 00	-9,580 00	3,674.00	9 08
ENERGY ARKANSAS 5 75%PFD FIRST MTG BONDS MAT 11/1/40 CALL 11/1/15 EAA Acquired 10/05/10 L nc	2 19	3,000	25 00	75,000 00	27 3100	81,930 00	6,930 00	4,312 50	5 26
ENERGY LOUISIANA 5 875% FIRST MTG BONDS MAT06/15/41 CALL11/23/15 ELA Acquired 11/18/10 L nc	2 19	3,000	25 00	75,000 00	27 2300	81,690 00	6,690 00	4,407 00	5 39
GE CAPITAL 6 625% PINES DUE 6/28/32 CALLABLE 6/28/07 GEA Acquired 02/19/04 L nc Acquired 02/19/04 L nc		425 500	26 74 26 75	11,365 84 13,376 58		11,194 50 13,170 00	-171 34 -206 58		
Total	0.65	925		\$24,742.42	26.3400	\$24,364.50	-\$377.92	\$1,531.80	6.29

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Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
GOLDMAN SACHS 6 125% PFD SR NOTE MAT 11/1/60 CALL 11/1/15 GSF Acquired 10/26/10 L nc	1 99	3,000	25 00	75,000 00	24 7700	74,310 00	-690 00	4,593 60	6 18
GOLDMAN SACHS 6 5% PFD GRP SR NOTE MAT 11/1/61 CALL 11/1/16 GSJ Acquired 10/20/11 S	1 88	2,800	25 00	70,000 00	25 0500	70,140 00	140 00	4,550 00	6 48
ING GROEP NV 7 375% PFD CUM PRPTL HYBRID CAP SEC CALL STARTING 10/15/2012 IDG Acquired 10/04/11 S	1 48	3,000	17 51	52,530 00	18 4300	55,290 00	2,760 00	5,532 00	10 00
JP MORGAN CHASE 8 625% NON-CUM PERPETUAL MAT CALLABLE START 09/01/13 JPM'I Acquired 08/14/08 L nc	2 22	3,000	25 00	75,000 00	27 6000	82,800 00	7,800 00	6,468 90	7 81
JP MORGAN CP XXIV 6 875% DUE 8/1/2077 CALL STARTING 8/1/2012 JPM'W Acquired 07/25/07 L nc	0 68	1,000	25 00	25,000 00	25 4200	25,420 00	420 00	1,719 00	6 76
LEHMAN BROS HLDG 7 95% NON-CUM PERP PFD CALL STARTING 2/15/2013 LEHJQ Acquired 02/05/08 L nc		2,000	25 00	50,000 00	0 0050	10 00	-49,990 00	N/A	N/A
MERRILL LYNCH 7 375% PFD CAP TR III DUE 9/15/2062 CALL STARTING 9/15/2012 MER'P Acquired 08/15/07 L nc	0 57	1,000	25 00	25,000 00	21 4600	21,460 00	-3,540 00	1,844 00	8 59

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Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
PREFERREDPLUS TRST VER-1 DUE 12/01/30 CALLABLE 6/01/07 PJM									
Acquired 02/19/04 L nc	0.66	925	26.75	24,748.02	26.5800	24,586.50	-161.52	1,763.05	7.17
Total Preferreds/Fixed Rate Cap Securities	21.34			\$847,445.25		\$797,520.50	-\$49,924.75	\$59,366.57	7.44

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Activity detail

Income and distributions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
12/01	Cash	DIVIDEND		AFLAC INC 120111 110		36.30
12/01	Cash	DIVIDEND		ASTORIA FINCL CORP 120111 140		18.20
12/01	Cash	DIVIDEND		CONOCOPHILLIPS 120111 164		108.24
12/01	Cash	DIVIDEND		INTEL CORP 120111 1,882		395.22
12/01	Cash	DIVIDEND		JP MORGAN CHASE 8 625% NON-CUM PERPETUAL MAT CALLABLE START 09/01/13 120111 3,000		1,617.19
12/01	Cash	INTEREST		PREFERREDPLUS TRST VER-1 DUE 12/01/30 CALLABLE 6/01/07 120111 925		881.64
12/01	Cash	DIVIDEND		TJX COS INC NEW 120111 45		8.55
12/01	Cash	DIVIDEND		WELLS FARGO COMPANY 120111 418		50.16