Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: THE JOAN MITCHELL FOUNDATION, INC

A Employer identification number: 11-3161054

Number and street (or P O box number if mail is not delivered to street address): 545 WEST 25TH ST., 15TH FLOOR | Room/suite

B Telephone number: 212-524-0100

City or town, state, and ZIP code: NEW YORK, NY 10001-5501

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: [X] 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) ▶$ 213,909,854.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	936,055.	1,027,090.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,430,840.			STATEMENT 1
b Gross sales price for all assets on line 6a 31,357,493.				
7 Capital gain net income (from Part IV, line 2)		4,888,640.		
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	82,723.	23,843.		STATEMENT 3
12 **Total.** Add lines 1 through 11	5,449,618.	5,939,573.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	223,800.	39,000.		184,800.
14 Other employee salaries and wages	1,650,396.	0.		1,558,739.
15 Pension plans, employee benefits	302,227.	10,288.		252,669.
16a Legal fees STMT 4	99,385.	0.		98,135.
b Accounting fees STMT 5	16,503.	9,371.		6,330.
c Other professional fees STMT 6	513,411.	278,360.		233,077.
17 Interest				
18 Taxes STMT 7	256,964.	13,824.		182,733.
19 Depreciation and depletion	192,399.	0.		
20 Occupancy	153,145.	0.		131,115.
21 Travel, conferences, and meetings	158,307.	0.		156,452.
22 Printing and publications				
23 Other expenses STMT 8	860,306.	0.		810,637.
24 **Total operating and administrative expenses.** Add lines 13 through 23	4,426,843.	350,843.		3,614,687.
25 Contributions, gifts, grants paid	1,866,751.			1,909,710.
26 **Total expenses and disbursements.** Add lines 24 and 25	6,293,594.	350,843.		5,524,397.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-843,976.			
b **Net investment income** (if negative, enter -0-)		5,588,730.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	434,332.	1,937,800.	1,937,800.
	2 Savings and temporary cash investments	1,512,178.	773,387.	773,387.
	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		116,852.	116,852.
	10a Investments - U.S. and state government obligations STMT 12	6,206,967.	6,345,031.	6,345,031.
	b Investments - corporate stock STMT 13	16,351,293.	12,775,582.	12,775,582.
	c Investments - corporate bonds STMT 14	3,277,916.	3,369,542.	3,369,542.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 15	817,065.	3,106,419.	3,106,419.
	14 Land, buildings, and equipment: basis ▶ 6,081,787.			
	Less accumulated depreciation STMT 11▶ 668,474.	3,635,121.	5,413,313.	5,413,313.
	15 Other assets (describe ▶ STATEMENT 16)	37,204,337.	39,354,079.	180,071,928.
	16 Total assets (to be completed by all filers)	69,439,209.	73,192,005.	213,909,854.
Liabilities	17 Accounts payable and accrued expenses		411,080.	
	18 Grants payable	384,097.	341,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 17)	0.	84,620.	
	23 Total liabilities (add lines 17 through 22)	384,097.	836,700.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	69,055,112.	72,355,305.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	69,055,112.	72,355,305.	
	31 **Total liabilities and net assets/fund balances**	69,439,209.	73,192,005.	

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	69,055,112.
2 Enter amount from Part I, line 27a	2	-843,976.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	5,614,742.
4 Add lines 1, 2, and 3	4	73,825,878.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	1,470,573.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	72,355,305.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	31,357,493.		26,468,853.	4,888,640.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				4,888,640.

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** 4,888,640.

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	4,389,445.	24,268,905.	.180867
2009	4,505,911.	15,818,407.	.284852
2008	4,402,770.	22,354,567.	.196952
2007	4,070,997.	18,940,615.	.214935
2006	2,395,447.	60,254,667.	.039755

2	Total of line 1, column (d)	2	.917361
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	.183472
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	30,156,934.
5	Multiply line 4 by line 3	5	5,532,953.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	55,887.
7	Add lines 5 and 6	7	5,588,840.
8	Enter qualifying distributions from Part XII, line 4	8	6,416,812.

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)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	55,887.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	55,887.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	55,887.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 63,369.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 86,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	149,369.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	31.
9	**Tax due**. If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment**. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	93,451.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 93,451. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ JOANMITCHELLFOUNDATION.ORG

14 The books are in care of ▶ CAROLYN SOMERS Telephone no. ▶ (212) 254-0100
Located at ▶ 545 WEST 25TH STREET, 15TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10001

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	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)? **5b** X

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

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

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

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

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

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		223,800.	78,266.	4,669.

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
CLAYTON S. CAMPBELL - 2275 BAYOU ROAD, NEW ORLEANS, LA 90117	DIRECTOR, JMC 40.00	88,010.	8,480.	0.
TRAVIS LAUGHLIN 545 WEST 25TH ST, NEW YORK, NY 10001	ART EDUCATION PROGRAM DIRECTOR 40.00	78,167.	14,639.	0.
CHRISTA BLATCHFORD 548 WEST 25TH ST, NEW YORK, NY 10001	ASSOCIATE DIRECTOR 40.00	68,083.	19,033.	812.
ALLISON HAWKINS 546 WEST 25TH ST, NEW YORK, NY 10001	GRANTS PROGRAM DIRECTOR 32.00	68,745.	16,663.	0.
JANE COFFEY 547 WEST 25TH ST, NEW YORK, NY 10001	FINANCE OFFICER 32.00	68,718.	13,909.	0.

Total number of other employees paid over $50,000 ▶ 5

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
LANDIS CONSTRUCTION 8300 EARHART BOULEVARD, NEW ORLEANS, LA 70118	RENOVATION CONTRACTOR	548,316.
KURTZMAN SULA & CARRIELLO - 601 LEXINGTON AVENUE 47TH FL, NEW YORK, NY 10022	INVESTMENT ADVISORY	278,360.
MANNING ARCHITECTS 650 POYDRAS SUITE 1250, NEW ORLEANS, LA 70130	ARCHITECT	193,844.
VALERIE SEPTEMBRE, INC 112 YERRY HILL ROAD, WOODSTOCK, NY 12498	CONSERVATION	107,010.
DERFNER & GILLETT - 60 EAST 42ND ST. SUITE 2527, NEW YORK, NY 10165	LEGAL COUNSEL	87,401.
Total number of others receiving over $50,000 for professional services ▶		4

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 19	1,455,643.
2 SEE STATEMENT 20	2,354,777.
3 SEE STATEMENT 21	754,507.
4 SEE STATEMENT 22	941,977.

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	28,293,889.
b	Average of monthly cash balances	1b	2,083,467.
c	Fair market value of all other assets	1c	238,821.
d	**Total** (add lines 1a, b, and c)	1d	30,616,177.
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	30,616,177.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	459,243.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,156,934.
6	**Minimum investment return.** Enter 5% of line 5	6	1,507,847.

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	1,507,847.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 55,887.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	55,887.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,451,960.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,451,960.
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	1,451,960.

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	5,524,397.
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	892,415.
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	6,416,812.
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	55,887.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,360,925.

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				1,451,960.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007 3,334,466.				
c From 2008 3,350,974.				
d From 2009 3,721,215.				
e From 2010 3,511,292.				
f Total of lines 3a through e	13,917,947.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 6,416,812.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,451,960.
e Remaining amount distributed out of corpus	4,964,852.			
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	18,882,799.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	18,882,799.			
10 Analysis of line 9:				
a Excess from 2007 3,334,466.				
b Excess from 2008 3,350,974.				
c Excess from 2009 3,721,215.				
d Excess from 2010 3,511,292.				
e Excess from 2011 4,964,852.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 23

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
3 ARTS, INC. 180 N. MICHIGAN AVE, #305, , CHICAGO, IL 60601	NONE	501(C)(3)	CREATIVE CAPITAL INTERNET FOR ARTISTS WORKSHOP	10,000.
ALJIRA 591 BROAD STREET NEWARK, NJ 07102-4403	NONE	501(C)(3)	ORGANIZATIONAL SUPPORT FOR EMERGE II	15,000.
ALTERNATE ROOTS 1083 AUSTIN AVE., SUITE 7 ATLANTA, GA 30307	NONE	501(C)(3)	VISUAL ARTISTS' CONNECTION PLANNING PROJECT	25,000.
AMERICAN INDIAN ARTISTS INC. C/O AFSC, 15 RUTHERFORD PLACE NEW YORK, NY 10003	NONE	501(C)(3)	FOR CULTURAL AFFINITY EXHIBITION	20,000.
ART WORKS FOR CHANGE 6 HILLWOOD PLACE OAKLAND, CA 94610	NONE	501(C)(3)	EXHIBITION SUPPORT FOR OFF THE BEATEN PATH:VIOLENCE, WOMEN AND ART	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,909,710.
b Approved for future payment				
ANDREW LENAGHAN 804 EAST 19TH ST. BROOKLYN, NY 11230	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
ANNABETH ROSEN 111 IPANEMA PL DAVIS, CA 95616	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
ANNE LINDBERG 1907 WYANDOTTE KANSAS CITY, MO 64108	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
Total SEE CONTINUATION SHEET(S)			▶ 3b	341,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	936,055.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	4,430,840.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 24		52,491.		30,232.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		52,491.		5,397,127.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 5,449,618.

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

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

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

123621
12-02-11

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Carolyn Somers 1/28/13 EXECUTIVE DIRECTOR

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FREDERICK MARTENS		1/24/13		P00298107

Firm's name ▶ LUTZ AND CARR, CPAS LLP — Firm's EIN ▶ 13-1655065

Firm's address ▶ 300 EAST 42ND STREET NEW YORK, NY 10017 — Phone no. 212-697-2299

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ARTS COUNCIL OF NEW ORLEANS 818 HOWARD AVE #300 NEW ORLEANS, LA 70113	NONE	501(C)(3)	PROFESSIONAL DEVELOPMENT GRANT	50,000.
ATLANTIC CENTER FOR THE ARTS 1414 ART CENTER AVE. NEW SMYRNA BEACH, FL 32168	NONE	501(C)(3)	RESIDENCY GRANT	25,000.
BACKSTREET CULTURAL MUSEUM 1116 SAINT CLAUDE AVENUE NEW ORLEANS, LA 70116	NONE	501(C)(3)	GRANT FOR OPERATING EXPENSES	1,000.
BOSTON CENTER FOR THE ARTS 539 TREMONT STREET BOSTON, MA 02116	NONE	501(C)(3)	INFRASTRUCTURE SUPPORT FOR VISUAL ARTS PROGRAMMING	15,000.
CENTRE FOR THE LIVING ARTS 250 CONTI STREET MOBILE, AL 36602	NONE	501(C)(3)	EXHIBITION SUPPORT	2,500.
CONTEMPORARY ARTS CENTER 900 CAMP ST. NEW ORLEANS, LA 70130	NONE	501(C)(3)	GRANT TO COVER PROSPECT 1 DEBT TO CAC	17,583.
CONTEMPORARY ARTS CENTER 900 CAMP ST. NEW ORLEANS, LA 70130	NONE	501(C)(3)	CVANNO OPERATING EXPENSES	25,000.
CRAFT EMERGENCY RELIEF FUND P.O. BOX 838 MONTPELIER, VT 05601	NONE	501(C)(3)	ORGANIZATIONAL SUPPORT	40,000.
CREATIVE CAPITAL FOUNDATION 65 BLEECKER ST. 7TH FLR NEW YORK, NY 10012	NONE	501(C)(3)	PDP ONLINE LEARNING PROGRAM 2011 AND 2012	20,000.
CUE ART FOUNDATION 511 WEST 25TH STREET, GROUND FLR. NEW YORK, NY 10001	NONE	501(C)(3)	PROFESSIONAL PRACTICES WORKSHOP	30,000.
Total from continuation sheets				1,834,710.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LOWER MANHATTAN CULTURAL COUNCIL 125 MAIDEN LANE, 2ND FLOOR NEW YORK, NY 10038	NONE	501(C)(3)	PROFESSIONAL DEVELOPMENT PROGRAM GRANT	25,000.
NATIONAL PERFORMANCE NETWORK PO BOX 56698 NEW ORLEANS, LA 70156-6698	NONE	501(C)(3)	VISUAL ARTIST NETWORK CATALOGUE	25,000.
NATIONAL PERFORMANCE NETWORK PO BOX 56698 NEW ORLEANS, LA 70156-6698	NONE	501(C)(3)	THE FRONT CATALOG:VOL. 2	2,500.
NATIONAL PERFORMANCE NETWORK PO BOX 56698 NEW ORLEANS, LA 70156-6698	NONE	501(C)(3)	CANO 2011-12 GEN OPERATING	75,000.
NATIONAL PERFORMANCE NETWORK PO BOX 56698 NEW ORLEANS, LA 70156-6698	NONE	501(C)(3)	CVANNO 2011-2012 OPERATING EXPENSES	25,000.
NATIONAL PERFORMANCE NETWORK PO BOX 56698 NEW ORLEANS, LA 70156-6698	NONE	501(C)(3)	SUPPORT FOR 8TH WARD COMMUNITY CULTURAL CENTER PRE-DEVELOPMENT COSTS	25,000.
NATIONAL PERFORMANCE NETWORK PO BOX 56698 NEW ORLEANS, LA 70156-6698	NONE	501(C)(3)	2012 CREATIVE CAPITAL CORE WORKSHOP	8,000.
NATIONAL PERFORMANCE NETWORK PO BOX 56698 NEW ORLEANS, LA 70156-6698	NONE	501(C)(3)	FOR EVALUATION OF CVANNO'S ROLE IN NEW ORLEANS ART COMMUNITY	2,500.
NATIONAL PERFORMANCE NETWORK PO BOX 56698 NEW ORLEANS, LA 70156-6698	NONE	501(C)(3)	MEL CHIN'S OPERATION PAY DIRT	15,000.
OX-BOW 36 SOUTH WABASH AVE. 12TH FLR CHICAGO, IL 60603	NONE	501(C)(3)	RESIDENCY GRANT 2012	25,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SANTA FE ART INSTITUTE PO BOX 24044 SANTA FE, NM 87505	NONE	501(C)(3)	RESIDENCY GRANT	25,000.
SANTA FE ART INSTITUTE PO BOX 24044 SANTA FE, NM 87505	NONE	501(C)(3)	GRANT FOR RESIDENT ATTENDANCE TO PRINTMAKING WORKSHOP	1,500.
SCULPTURECENTER 44-19 PURVES STREET LONG ISLAND CITY, NY 11211	NONE	501(C)(3)	SANFORD BIGGERS: COSMIC VOODOO CIRCUS	5,000.
SPACE ONE ELEVEN 2409 2ND AVENUE NORTH BIRMINGHAM, AL 35203-3809	NONE	501(C)(3)	INFRASTRUCTURE GRANT	50,000.
THE ASPEN INSTITUTE ONE DUPONT CIRCLE, NW, SUITE 700 WASHINGTON, DC 20036	NONE	501(C)(3)	ARTIST-ENDOWED FOUNDATIONS STUDY DISSEMINATION	5,000.
THE OGDEN MUSEUM 925 CAMP STREET NEW ORLEANS, LA 70130	NONE	501(C)(3)	SUPPORT TOWARDS MICHEL VARISCO'S EXHIBITION: SHIFTING	5,000.
UCLA FOUNDATION CHICANO STUDIES RESEARCH CENTER, 193 HAINES HALL LOS ANGELES, CA 90095-1544	NONE	501(C)(3)	CATALOGUE SUPPORT 2012	20,000.
VERMONT STUDIO CENTER BOX 613 JOHNSON, VT 05656	NONE	501(C)(3)	RESIDENCY GRANT	25,000.
WOMEN'S STUDIO WORKSHOP, INC. 722 BINNEWATER LANE, PO BOX 489 ROSENDALE, NY 12472	NONE	501(C)(3)	WEB REDESIGN, SUPPORTING ARTISTS IN THEIR CAREER	10,000.
STEPHEN DEAN 29-16 38 AVE. LONG ISLAND CITY, NY 11101	NONE	N/A	PROSPECT ONE DEBT TO ARTIST	3,680.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ANNE DELEPORTE 29-16 38TH AVENUE LONG ISLAND CITY, NY 11101	NONE	N/A	PROSPECT ONE DEBT TO ARTIST	550.
NATIONAL PERFORMANCE NETWORK PO BOX 56698 NEW ORLEANS, LA 70156-6698	NONE	501(C)(3)	PORCH, ARTS ALIVE SUMMER CAMP	40,000.
KID SMART 1920 CLIO STREET NEW ORLEANS, LA 70113	NONE	501(C)(3)	STUDIO HABITS OF MIND TRAINING WORKSHOP	7,500.
ST NICKS ALLIANCE 850 GRAND ST. BROOKLYN, NY 11211	NONE	501(C)(3)	PLANNING GRANT FOR ARTS@RENAISSANCE	10,000.
DIVERSEWORKS 1117 E. FREEWAY HOUSTON, TX 77002	NONE	501(C)(3)	CREATING A LIVING LEGACY 2011 PLANNING GRANT	7,500.
DIVERSEWORKS 1117 E. FREEWAY HOUSTON, TX 77002	NONE	501(C)(3)	CREATING A LIVING LEGACY PARTNER ORGANIZATION GRANT	50,000.
ARTIST TRUST 1835 12TH AVE. SEATTLE, WA 98122	NONE	501(C)(3)	CREATING A LIVING LEGACY 2011 PLANNING GRANT	7,500.
ARTIST TRUST 1835 12TH AVE. SEATTLE, WA 98122	NONE	501(C)(3)	CREATING A LIVING LEGACY PARTNER ORGANIZATION GRANT	50,000.
BRONX COUNCIL ON THE ARTS 1738 HONE AVENUE BRONX, NY 10461-1486	NONE	501(C)(3)	CREATING A LIVING LEGACY 2011 PLANNING GRANT	7,500.
BRONX COUNCIL ON THE ARTS 1738 HONE AVENUE BRONX, NY 10461-1486	NONE	501(C)(3)	CREATING A LIVING LEGACY PARTNER ORGANIZATION GRANT	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SPACE ONE ELEVEN 2409 2ND AVENUE NORTH BIRMINGHAM, AL 35203-3809	NONE	501(C)(3)	CREATING A LIVING LEGACY 2011 PLANNING GRANT	7,500.
SPACE ONE ELEVEN 2409 2ND AVENUE NORTH BIRMINGHAM, AL 35203-3809	NONE	501(C)(3)	CREATING A LIVING LEGACY PARTNER ORGANIZATION GRANT	50,000.
SPRINGBOARD FOR THE ARTS 308 PRINCE STREET, SUITE 270 ST. PAUL, MN 55101	NONE	501(C)(3)	CREATING A LIVING LEGACY 2011 PLANNING GRANT	7,500.
APRIL TERRA LIVINGSTON 1938 RIVER ROAD MOBILE, AL 36605	NONE	N/A	ASP EMERGENCY SUPPORT GRANT HURRICANE IRENE	1,300.
CHARLOTTE HOLDSWORTH WEGRZYNOWSKI 1253 37TH AVE. EAST TUSCALOOSA, AL 35404	NONE	N/A	ASP EMERGENCY SUPPORT GRANT HURRICANE IRENE	6,000.
THOMAS EDWARD WEGRZYNOWSKI 1253 37TH AVE. EAST TUSCALOOSA, AL 35404	NONE	N/A	ASP EMERGENCY SUPPORT GRANT HURRICANE IRENE	6,000.
BRENDA GARAND P.O. BOX 659 HARTFORD, VT 5047	NONE	N/A	ASP EMERGENCY SUPPORT GRANT HURRICANE IRENE	6,000.
DUNCAN JOHNSON P.O. BOX 659 HARTFORD, VT 5047	NONE	N/A	ASP EMERGENCY SUPPORT GRANT HURRICANE IRENE	6,000.
MICHAEL RODRIGUEZ 309 MOTT STREET, APT. 2B NEW YORK, NY 10012	NONE	N/A	ASP EMERGENCY SUPPORT GRANT HURRICANE IRENE	6,000.
PAULA HEISEN 172 EAST 7TH STREET, 6B NEW YORK, NY 10009	NONE	N/A	ASP EMERGENCY SUPPORT GRANT HURRICANE IRENE	6,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RITA SCHWAB P.O. BOX 223 MT. TREMPER, NY 12457	NONE	N/A	ASP EMERGENCY SUPPORT GRANT HURRICANE IRENE	6,000.
MEL CHIN P.O.BOX 566 BURNSVILLE, NC 28714	NONE	N/A	CREATING A LIVING LEGACY GRANT	20,000.
MARY MORGAN P.O. BOX 428 MAURICE, LA 70555	NONE	N/A	CREATING A LIVING LEGACY GRANT	14,097.
AAY PRESTON-MYINT 3027 W. LOGAN BLVD. #3 CHICAGO, IL 60647	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
CARMEN NIICHEL 504 GRAHAM PLACE BLOOMINGTON, IN 47401	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
DANIEL JACKSON 3107 GREEN ST. CLAYMONT, DE 19703	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
DANIEL LUCHMAN 311 S. GRAHAM ST. PITTSBURGH, PA 15232	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
DAVID FINEGAN 225 STARR ST. BASEMENT BROOKLYN, NY 11237	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
JACQUELINE GORDON 3502 POMONA ST. LOS ANGELES, CA 90031	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
JASON E. CARTER 1642 COLUMBIA ROAD BERKELEY, MI 48072	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEROME REYES 623 DORADO TERRACE SAN FRANCISCO, CA 94112	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
JONATHAN RUNCIO 24A STILLINGS AVENUE SAN FRANCISCO, CA 94131	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
KIM SHERIDAN 62-98 SAUNDERS STREET APT 3N REGO PARK, NY 11374	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
LUIS F. RAMIREZ CELIS 9638 BLINCOE CT. BURKE, VA 22015	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
MARISSA LEE BENEDICT 2214 W PALMER ST. #2 CHICAGO, IL 60647	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
NARANGKAR GLOVER 334 A 40TH STREET OAKLAND, CA 94609	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
SAMANTHA WALL 2527 SE BELMONT ST. PORTLAND, OR 97214	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
SARAH AWAD 4054 MADISON AVE #D CULVER CITY, CA 90232	NONE	N/A	MASTER OF FINE ARTS GRANT 2011	15,000.
ANDREW LENAGHAN 804 EAST 19TH ST. BROOKLYN, NY 11230	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
ANNABETH ROSEN 111 IPANEMA PL DAVIS, CA 95616	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ANNE LINDBERG 1907 WYANDOTTE KANSAS CITY, MO 64108	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
CATHERINE MURPHY 177 E. DORSEY LA. POUGHKEEPSIE, NY 12601	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
CICELY COTTINGHAM 62 FITZRANDOLPH RD WEST ORANGE, NJ 7052	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
DANIEL DOUKE 3742 FOXGLOVE LANE FALLBROOK, CA 92028	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
DIANA AL-HADID 394 STERLING PLACE BROOKLYN, NY 11238	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
DUKE RILEY 72 UNION STREET #2 BROOKLYN, NY 11222	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
ELIZABETH MILLER 339 MAIN ST. GOODTHUNDER, MN 56037	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
FLORINE DEMOSTHENE PO BOX 25181 BROOKLYN, NY 11202	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
GARY KACHADOURIAN 6728 QUEENS FERRY ROAD BALTIMORE, MD 21239	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
JACKIE TILESTON 3721 LANCASTER AVE PHILADELPHIA, PA 19104	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
Total from continuation sheets				

123631 08-03-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JANELLE IGLESIAS 1 MEADOW RD. UNIT #5 PROVINCETOWN, MA 2657	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
JIHA MOON 3675 PEACHTREE RD. #39 ATLANTA, GA 30319	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
JOSE M ROSADO-SEIJO CREATING A LIVING LEGACYE LATIMER 1407 SAN JUAN, PR 907	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
JULIE GREEN 1263 NW TAYLOR AVE. CORVALLIS, OR 97330	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
KANISHKA RAJA 550 GRAND STREET, APT H9B NEW YORK, NY 10002	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
KEITH BENJAMIN 7833 ZION HILL RD CLEVES, OH 45002	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
NICOLE AWAI 40 LINCOLN RD. APT 6G BROOKLYN, NY 11225	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
SARAH OPPENHEIMER 170 NORFOLK STREET #11 NEW YORK, NY 10002	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
SARAH WALKER 268 BOND STREET BROOKLYN, NY 11217	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
SIMONE LEIGH 104 MONTGOMERY STREET BROOKLYN, NY 11225	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TOMMY HARTUNG 60-57 68TH RD #3 RIDGEWOOD, NY 11385	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
VIRGIL MARTI 111 CHURCH ST. #3 PHILADELPHIA, PA 19106	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
WILLIAM CORDOVA 1571 NE 182 STREET MIAMI, FL 33162	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
ARLENE SHECHET 52 WHITE STREET NEW YORK, NY 10013	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
DARRYL LAUSTER 1106 COKE DRIVE ARLINGTON, TX 76010	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
JEANNE SILVERTHORNE 41 EAST 28TH STREET, APT 3B NEW YORK, NY 10016	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
MICHAEL HALL 668 29TH STREET, APT B SAN FRANCISCO, CA 94131	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
NOAH LANDFIELD 121 INDIA STREET #2 BROOKLYN, NY 11222	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
SAMIRA ABBASSY 436 WEST 47TH STREET, #1A NEW YORK, NY 10036	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
TAVARES STRACHAN 45 SAW MILL RIVER ROAD YONKERS, NY 10701	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TOM BURCKHARDT 405 EAST 13 STREET, #2 NEW YORK, NY 10009	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
TRAVIS SOMERVILLE 837 ARLINGTON BERKELEY, CA 94707	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
BRUCE A. DAVENPORT, JR. 5110 CHARTRES STREET NEW ORLEANS, LA 70117	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
CHITRA GANESH 390 RUGBY ROAD APT 6B BROOKLYN, NY 11226	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
CORIN HEWITT 1829 WEST MAIN STREET RICHMOND, VA 23220	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
JAMES LUNA 150 HAROLDS ROAD PAUMA VALLEY, CA 92061	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
JASON MIDDLEBROOK 445 OLD STATE ROUTE 82 CRARYVILLE, NY 12521	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
LYNNE YAMAMOTO 54 BELMONT AVENUE #3 NORTHAMPTON, MA 1060	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
MANUEL VEGA JR. 50 WEST 97TH STREET 6M NEW YORK, NY 10025	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
MAUREEN-MICHELE KAILIPAINA CHUN 2724 DOW STREET HONOLULU, HI 96817	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MELISA FIRELEI BAEZ 204 E. 96 STREET, 4B NEW YORK, NY 10128	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
MICHAEL C. MCMILLEN 906 PRINCETON STREET SANTA MONICA, CA 90403	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
SAM VAN AKEN 1064 WESTMORELAND AVE. SYRACUSE, NY 13210	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
STACY LYNN WADDELL 602 MLK JR BLVD APT #217 CHAPEL HILL, NC 27514	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
VANDANA JAIN 248 MCKIBBEN ST. #3R BROOKLYN, NY 11206	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	20,000.
WALTER MCCONNELL 5800 WHITE ROAD BELMONT, NY 14813	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
WHITING TENNIS 11745 EVANSTON AVE. N SEATTLE, WA 98133	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	12,500.
KADE TWIST 30 W. LOUIS WAY TEMPE, AZ 85284	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	3,125.
NATHAN YOUNG 719 GRANITE AVE. NW ALBUQUERQUE, NM 87102	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	3,125.
RAVEN CHACON 826 5TH ST. NW ALBUQUERQUE, NM 87102	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	3,125.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STEVEN YAZZIE 9428 N. 1ST AVE PHOENIX, AZ 85021	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2010	3,125.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CATHERINE MURPHY 177 E. DORSEY LA. POUGHKEEPSIE, NY 12601	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
CICELY COTTINGHAM 62 FITZRANDOLPH RD WEST ORANGE, NJ 7052	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
DANIEL DOUKE 3742 FOXGLOVE LANE FALLBROOK, CA 92028	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
DIANA AL-HADID 394 STERLING PLACE BROOKLYN, NY 11238	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
DUKE RILEY 72 UNION STREET #2 BROOKLYN, NY 11222	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
ELIZABETH MILLER 339 MAIN ST. GOODTHUNDER, MN 56037	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
FLORINE DEMOSTHENE PO BOX 25181 BROOKLYN, NY 11202	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
GARY KACHADOURIAN 6728 QUEENS FERRY ROAD BALTIMORE, MD 21239	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
JACKIE TILESTON 3721 LANCASTER AVE PHILADELPHIA, PA 19104	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
JANELLE IGLESIAS 1 MEADOW RD. UNIT #5 PROVINCETOWN, MA 2657	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
Total from continuation sheets				303,500.

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JIHA MOON 3675 PEACHTREE RD. #39 ATLANTA, GA 30319	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
JOSE M ROSADO-SEIJO CREATING A LIVING LEGACYE LATIMER 1407 SAN JUAN, PR 907	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
JULIE GREEN 1263 NW TAYLOR AVE. CORVALLIS, OR 97330	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
KANISHKA RAJA 550 GRAND STREET, APT H9B NEW YORK, NY 10002	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
KEITH BENJAMIN 7833 ZION HILL RD CLEVES, OH 45002	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
NICOLE AWAI 40 LINCOLN RD. APT 6G BROOKLYN, NY 11225	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
SARAH OPPENHEIMER 170 NORFOLK STREET #11 NEW YORK, NY 10002	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
SARAH WALKER 268 BOND STREET BROOKLYN, NY 11217	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
SIMONE LEIGH 104 MONTGOMERY STREET BROOKLYN, NY 11225	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
TOMMY HARTUNG 60-57 68TH RD #3 RIDGEWOOD, NY 11385	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
VIRGIL MARTI 111 CHURCH ST. #3 PHILADELPHIA, PA 19106	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
WILLIAM CORDOVA 1571 NE 182 STREET MIAMI, FL 33162	NONE	N/A	PAINTERS AND SCULPTORS GRANT 2011	12,500.
YAYA, INC. 338 BARONNE STREET NEW ORLEANS, LA 70112	NONE	N/A	ASPP SCHOLARSHIPS FOR GLASS COMES ALIVE WORKSHOP	3,500.
JAUNE QUICK-TO-SEE SMITH P.O. BOX 1827 CORRALES, NM 87048-1827	NONE	501(C)(3)	CALL GRANT (PARTIAL 2010 GRANT)	25,000.
Total from continuation sheets				

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	PUBLICLY TRADED SECURITIES			
b	ARTWORK	D	10/13/04	01/06/11
c	ARTWORK	D	10/13/04	01/11/11
d	ARTWORK	D	10/13/04	02/09/11
e	ARTWORK	D	10/13/04	02/28/11
f	ARTWORK	D	10/13/04	04/11/11
g	ARTWORK	D	10/13/04	04/11/11
h	ARTWORK	D	10/13/04	04/11/11
i	ARTWORK	D	10/13/04	04/11/11
j	ARTWORK	D	10/13/04	04/11/11
k	ARTWORK	D	10/13/04	06/07/11
l	ARTWORK	D	10/13/04	06/17/11
m	ARTWORK	D	10/13/04	06/23/11
n	ARTWORK	D	10/13/04	06/23/11
o	ARTWORK	D	10/13/04	10/28/11

	(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	25,934,993.		24,890,628.	1,044,365.
b	300,000.		85,500.	214,500.
c	280,000.		94,500.	185,500.
d	315,000.		89,250.	225,750.
e	280,000.		108,500.	171,500.
f	60,000.		22,000.	38,000.
g	60,000.		22,000.	38,000.
h	60,000.		22,000.	38,000.
i	60,000.		22,000.	38,000.
j	60,000.		22,000.	38,000.
k	150,000.		51,500.	98,500.
l	280,000.		75,600.	204,400.
m	100,000.		30,600.	69,400.
n	100,000.		30,600.	69,400.
o	2,500,000.		667,000.	1,833,000.

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-")

	(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				1,044,365.
b				214,500.
c				185,500.
d				225,750.
e				171,500.
f				38,000.
g				38,000.
h				38,000.
i				38,000.
j				38,000.
k				98,500.
l				204,400.
m				69,400.
n				69,400.
o				1,833,000.

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	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	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ARTWORK	D	10/13/04	11/15/11
b	ARTWORK	D	10/13/04	11/18/11
c	ARTWORK	D	10/13/04	11/30/11
d	ARTWORK	D	10/13/04	12/06/11
e				
f				
g				
h				
i				
j				
k				
l				
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	60,000.		22,000.	38,000.
b	552,500.		152,125.	400,375.
c	120,000.		37,000.	83,000.
d	85,000.		24,050.	60,950.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				38,000.
b				400,375.
c				83,000.
d				60,950.
e				
f				
g				
h				
i				
j				
k				
l				
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	4,888,640.
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

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2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	BUILDINGS	VARIES	SL	40.00	16	1195149.			1195149.	10,592.		26,535.
2	PROPERTY IMPROVEMENTS	VARIES	SL	40.00	16	1152338.			1152338.	72,300.		25,296.
3	CONDOMINIUM UNIT	100107	SL	40.00	16	2965000.			2965000.	240,906.		74,125.
4	FURNITURE, FIXTURES AND EQUIPMENT	VARIES	SL	5.00	16	323,211.			323,211.	152,277.		66,443.
5	WEBSITE AND DATABASE	VARIES	SL	10.00	16	147,301.			147,301.			0.
6	LAND	VARIES	L			298,788.			298,788.			0.
	* TOTAL 990-PF PG 1 DEPR					6081787.		0.	6081787.	476,075.	0.	192,399.

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(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,934,993.	24,890,628.	0.	0.	1,044,365.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	01/06/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
300,000.	96,000.	0.	0.	204,000.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	01/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
280,000.	119,000.	0.	0.	161,000.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	02/09/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
315,000.	113,750.	0.	0.	201,250.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	02/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
280,000.	154,000.	0.	0.	126,000.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	04/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
60,000.	29,000.	0.	0.	31,000.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	04/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
60,000.	29,000.	0.	0.	31,000.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK		DONATED	10/13/04	04/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
60,000.	29,000.	0.	0.	31,000.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK		DONATED	10/13/04	04/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
60,000.	29,000.	0.	0.	31,000.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK		DONATED	10/13/04	04/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
60,000.	29,000.	0.	0.	31,000.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK		DONATED	10/13/04	06/07/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150,000.	107,500.	0.	0.	42,500.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	06/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
280,000.	91,000.	0.	0.	189,000.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	06/23/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100,000.	35,500.	0.	0.	64,500.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	06/23/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100,000.	35,500.	0.	0.	64,500.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	10/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,500,000.	870,000.	0.	0.	1,630,000.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	11/15/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
60,000.	29,000.	0.	0.	31,000.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	11/18/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
552,500.	166,125.	0.	0.	386,375.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	11/30/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
120,000.	47,500.	0.	0.	72,500.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ARTWORK	DONATED	10/13/04	12/06/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
85,000.	26,150.	0.	0.	58,850.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	4,430,840.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
	0.	0.	0.
INTEREST AND DIVIDENDS	936,055.	0.	936,055.
TOTAL TO FM 990-PF, PART I, LN 4	936,055.	0.	936,055.

FORM 990-PF	OTHER INCOME	STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	6,389.	0.	
RENTAL INCOME INCLUDING COMPENSATION FOR SERVICES PROVIDED (990-T)	52,491.	0.	
OTHER RENTAL INCOME	22,343.	22,343.	
ROYALTY INCOME	1,500.	1,500.	
TOTAL TO FORM 990-PF, PART I, LINE 11	82,723.	23,843.	

FORM 990-PF	LEGAL FEES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DERFNER & GILLETT	87,404.	0.		87,404.
MARSH, VALENTINE & DONOHOE LLP	3,860.	0.		3,860.
MCLAUGHLIN & STERN	870.	0.		870.
SNR DENTON US LLP	1,000.	0.		1,000.
SHER GARNER CAHILL RICHTER KLEIN & HILBER	6,251.	0.		5,001.
TO FM 990-PF, PG 1, LN 16A	99,385.	0.		98,135.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COOPERSMITH, SIMON & VOGEL	12,495.	9,371.		3,124.
TERRY RANDAZZO	4,008.	0.		3,206.
TO FORM 990-PF, PG 1, LN 16B	16,503.	9,371.		6,330.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	278,360.	278,360.		0.
STRATEGIC PLANNING	58,050.	0.		58,050.
INFORMATION TECHNOLOGY	80,576.	0.		79,122.
FILMING AND PRODUCTION	26,139.	0.		26,139.
JURORS AND NOMINATORS	11,087.	0.		11,087.
OTHER PROFESSIONAL SERVICES	59,199.	0.		58,679.
TO FORM 990-PF, PG 1, LN 16C	513,411.	278,360.		233,077.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	171,238.	2,984.		160,511.
EXCISE TAX	52,000.	0.		0.
PROPERTY TAXES	22,886.	0.		22,222.
HOTEL/MOTEL TAXES	10,840.	10,840.		0.
TO FORM 990-PF, PG 1, LN 18	256,964.	13,824.		182,733.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING AND MARKETING	43,978.	0.		43,978.
STORAGE	138,620.	0.		138,620.
OFFICE EXPENSES, SUPPLIES, POSTAGE AND PRINTING	116,557.	0.		84,155.
PROGRAM COSTS AND SUPPLIES	65,358.	0.		65,358.
INSURANCE	206,108.	0.		180,286.
DIRECT EXHIBITION AND PROGRAM COSTS	15,718.	0.		15,718.
PROFESSIONAL DEVELOPMENT	17,316.	0.		15,299.
BOARD EXPENSES	44,431.	0.		44,431.
MISCELLANEOUS	68,075.	0.		64,075.
CONSERVATION AND COLLECTION MAINTENACE	112,812.	0.		127,602.
DONATIONS AND BUSINESS GIFTS	31,333.	0.		31,115.
TO FORM 990-PF, PG 1, LN 23	860,306.	0.		810,637.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT - FAIR VALUE OF INVESTMENTS	2,193,877.
PRIOR PERIOD ADJUSTMENT - BOOK VALUE OF ART COLLECTION AND ARCHIVES	3,308,788.
PRIOR PERIOD ADJUSTMENT - EXPENSE ACCRUALS	21,042.
PRIOR PERIOD ADJUSTMENT - 2010 ACCRUED INTEREST RECEIVABLE	91,035.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,614,742.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT - DEPRECIABLE PROPERTY & EQUIPMENT	26,035.
2011 - UNREALIZED LOSS ON INVESTMENTS	1,444,538.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,470,573.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	1,195,149.	37,127.	1,158,022.	1,158,022.
PROPERTY IMPROVEMENTS	1,152,338.	97,596.	1,054,742.	1,054,742.
CONDOMINIUM UNIT	2,965,000.	315,031.	2,649,969.	2,649,969.
FURNITURE, FIXTURES AND EQUIPMENT	323,211.	218,720.	104,491.	104,491.
WEBSITE AND DATABASE	147,301.	0.	147,301.	147,301.
LAND	298,788.	0.	298,788.	298,788.
TO 990-PF, PART II, LN 14	6,081,787.	668,474.	5,413,313.	5,413,313.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT AND AGENCY NOTES - SEE STATEMENT E	X		5,278,052.	5,278,052.
US GOVERNMENT AND AGENCY NOTES - SEE STATEMENT F	X		1,066,979.	1,066,979.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,345,031.	6,345,031.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,345,031.	6,345,031.

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE STATEMENT A	972,824.	972,824.
EQUITIES - SEE STATEMENT B	789,900.	789,900.
PREFERRED STOCKS - SEE STATEMENT C	510,401.	510,401.
EQUITIES - SEE STATEMENT C	2,859,015.	2,859,015.
EQUITIES - SEE STATEMENT G	7,643,442.	7,643,442.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,775,582.	12,775,582.

FORM 990-PF	CORPORATE BONDS	STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STATEMENT E	3,369,542.	3,369,542.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,369,542.	3,369,542.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 15

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE STATEMENT B	FMV	31,939.	31,939.
MUTUAL FUNDS - SEE STATEMENT D	FMV	2,296,055.	2,296,055.
MUTUAL FUNDS - SEE STATEMENT F	FMV	778,425.	778,425.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,106,419.	3,106,419.

FORM 990-PF	OTHER ASSETS	STATEMENT 16

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	0.	79,969.	79,969.
CONSTRUCTION IN PROGRESS	0.	821,849.	821,849.
SECURITY DEPOSITS	5,000.	42,000.	42,000.
ART COLLECTION AND ARCHIVES	35,741,272.	38,410,261.	179,128,110.
DUE FROM BROKER	25,335.	0.	0.
JOAN MITCHELL CENTER	1,430,930.	0.	0.
OTHER RECEIVABLE	1,800.	0.	0.
TO FORM 990-PF, PART II, LINE 15	37,204,337.	39,354,079.	180,071,928.

FORM 990-PF OTHER LIABILITIES STATEMENT 17

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED PENSION EXPENSE	0.	84,620.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	84,620.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 18

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAN BERGMAN 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	PRESIDENT 2.00	4,200.	0.	0.
THEODORE BERGER 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	TREASURER 10.00	0.	0.	0.
CAROLYN SOMERS 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	EXECUTIVE DIRECTOR/SECRETARY 50.00	195,000.	78,266.	4,669.
ALEJANDRO ANREUS, PH.D 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	DIRECTOR 2.00	2,000.	0.	0.
POLLY APFELBAUM 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	DIRECTOR 2.00	2,400.	0.	0.
TOMIE ARAI 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	DIRECTOR 2.00	5,600.	0.	0.
RONALD BECHET 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	DIRECTOR 2.00	5,800.	0.	0.
TYRONE MITCHELL 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	DIRECTOR 2.00	2,000.	0.	0.

YOLANDA SHASHATY 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	DIRECTOR 2.00	1,000.	0.	0.
JOHN KOOS 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	DIRECTOR - EMERITUS 2.00	800.	0.	0.
MICHELE TORTORELLI 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	MEMBER 2.00	5,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		223,800.	78,266.	4,669.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 19

ACTIVITY ONE

ART EDUCATION PROGRAM - THE FOUNDATION'S ART EDUCATION PROGRAM STRIVES TO FULFILL THIS MISSION BY PROVIDING OPPORTUNITIES FOR BOTH EMERGING YOUTH ARTISTS AND WORKING ADULT ARTISTS THROUGH INCLUSIVE AND DIVERSE ARTS EDUCATION PROGRAMMING, OFFERED COMPLETELY FREE TO THE PUBLIC. THE PROGRAM ENHANCES THE ARTISTIC EDUCATION OF YOUNG PAINTERS AND SCULPTORS THROUGH STUDIO CLASSES, IN CONCERT WITH OTHER EDUCATIONAL OPPORTUNITIES ENCOURAGING STUDENTS TO PURSUE AND DEVELOP THEIR VOICE IN THE ARTS. THE ART EDUCATION PROGRAM BEGAN IN 1997 WITH A SINGLE COMMUNITY PARTNER, FOUR ARTIST-TEACHERS AND TWO CLASSES THAT SERVED APPROXIMATELY THIRTY STUDENTS ON SATURDAYS. CURRENTLY, THE ART EDUCATION PROGRAM PARTNERS WITH SIX ORGANIZATIONS, OFFERS SATURDAY, WEEKDAY, AND SUMMER PROGRAMMING, EMPLOYS OVER FORTY ARTIST-TEACHERS, AND SERVES 1,000 STUDENTS EACH WEEK.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	1,455,643.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 20

ACTIVITY TWO

ARTIST SUPPORT PROGRAMS - THE FOUNDATION ANNUALLY AWARDS GRANTS NATIONALLY, BY NOMINATION, TO INDIVIDUAL ARTISTS THROUGH ITS PAINTERS AND SCULPTORS GRANT PROGRAM AND MFA GRANT PROGRAM FOR UNRESTRICTED CAREER SUPPORT. THE EMERGENCY GRANT PROGRAM PROVIDES FUNDING AFTER NATURAL OR MAN-MADE DISASTERS THAT HAVE AFFECTED A COMMUNITY. FURTHER ASSISTANCE TO INDIVIDUAL ARTISTS CONSISTS OF PROGRAM INITIATIVES SUCH AS CREATING A LASTING LEGACY, CAREER OPPORTUNITY GRANTS, AND THE JOAN MITCHELL CENTER ON BAYOU ROAD IN NEW ORLEANS, AN ARTIST IN RESIDENCE PROGRAM.

THE JOAN MITCHELL FOUNDATION ALSO PROVIDES FUNDING TO ARTS ORGANIZATIONS THAT SUPPORT THE INDIVIDUAL VISUAL ARTIST IN THEIR COMMUNITIES.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 2	2,354,777.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 21

ACTIVITY THREE

COLLECTION AND LEGACY - THE FOUNDATION MAINTAINS A COLLECTION OF ARTWORK OF JOAN MITCHELL AND OTHER ARTISTS, AND AN ARCHIVAL COLLECTION CONSISTING OF PERSONAL PROPERTY OF OR RELATED TO JOAN MITCHELL.

THE FOUNDATION USES THIS COLLECTION FOR EDUCATIONAL PURPOSES ASSISTING IN ARRANGING EXHIBITIONS IN NON-PROFIT SPACES WITH SUPPLEMENTAL EDUCATIONAL MATERIALS. THE FOUNDATION WORKS TO BRING JOAN MITCHELL'S WORK TO A BROAD AUDIENCE, IN PARTICULAR TO AREAS AND PEOPLE WHO MAY NOT HAVE THE OPPORTUNITY TO SEE ARTWORK REGULARLY.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 3	754,507.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 22

ACTIVITY FOUR

THE JOAN MITCHELL CENTER
THE FOUNDATION IS CURRENTLY DEVELOPING THE JOAN MITCHELL CENTER IN NEW ORLEANS, WHICH WILL BE AN ARTIST IN RESIDENCE (AIR) PROGRAM. THE PROGRAM WILL ALLOW FOR APPROXIMATELY 8 (EIGHT) ARTISTS AT A TIME TO BE IN RESIDENCE FOR STAYS RANGING IN LENGTH FROM A FEW WEEKS TO A FEW MONTHS. DETAILS OF THE PROGRAM ARE CURRENTLY BEING FINALIZED. THE AIR PROGRAM WILLS POTENTIALLY SERVE APPROXIMATELY 24 TO 50 (TWENTY FOUR TO FIFTY) VISUAL ARTISTS A YEAR. ADDITIONALLY ARTISTS ATTENDING THE RESIDENCY WILL RECEIVE A GRANT STIPEND TO COVER ART MATERIALS AND TRAVEL EXPENSES AS A WAY TO HELP FACILITATE THEIR PARTICIPATION.
IN ADDITION, THE CENTER WILL BE PROVIDING PROGRAMMING TO THE LOCAL ARTS COMMUNITY IN NEW ORLEANS, THROUGH IN-KIND SUPPORT AS WELL AS THROUGH DIRECT GRANTS FROM THE FOUNDATION.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 4	941,977.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 23
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

INFO@JOANMITCHELLFOUNDATION.ORG

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
212-524-0100	EMERGENCY GRANT PROGRAM

FORM AND CONTENT OF APPLICATIONS

EMERGENCY PROGRAM - THE JOAN MITCHELL FOUNDATION PROVIDES EMERGENCY SUPPORT TO ARTISTS. EACH ARTIST IS ASKED TO COMPLETE AND HAVE NOTARIZED AN APPLICATION THAT OUTLINES THEIR INFORMATION, THE EXTENT OF THEIR LOSSES, A RESUME AND THREE PROFESSIONAL REFERENCES. THE APPLICATION IS OPEN TO ARTISTS WORKING IN THE MEDIUMS OF PAINTINGS, SCULPTURE. AND/OR DRAWING AFTER NATURAL OR MANMADE DISASTERS THAT HAVE AFFECTED A COMMUNITY.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ARTISTS WHO HAVE SUFFERED LOSSES DUE TO CATASTROPHIC SITUATIONS OF THIS NATURE CAN APPLY TO THE FOUNDATION FOR FUNDING.

FORM 990-PF OTHER REVENUE STATEMENT 24

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
MISCELLANEOUS INCOME			01	6,389.	
RENTAL INCOME INCLUDING COMPENSATION FOR SERVICES PROVIDED (990-T)	721110	52,491.			
OTHER RENTAL INCOME			16	22,343.	
ROYALTY INCOME			15	1,500.	
TOTAL TO FORM 990-PF, PG 12, LN 11		52,491.		30,232.	

MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

YOUR INVESTMENT MANAGER - COHEN & STEERS REIT

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N A	12,484	21,175	.20	3 48	**24,907**
Bank of America RI, N A	5	5	20	0 00	**5**
TOTAL ML Bank Deposit Program	12,489			3.48	**24,912**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est Annual Yield%*
CASH	10,925 64	10,925 64		**10,925.64**		
ML BANK DEPOSIT PROGRAM	24,912 00	24,912 00	1 0000	**24,912.00**	**50**	20
TOTAL		35,837 64		**35,837.64**	**50**	.20

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ALEXANDERS INC *REIT*	ALX	11/30/11	11	381 8900	4,200 79	370 0300	**4,070.33**	(130 46)	**132**	3 24

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALEXANDRIA REAL EST EQTS	ARE	11/14/11	74	66 7600	4,940 24	68 9700	5,103 78	163 54	146	2 84
REIT		11/30/11	12	65.0700	780.84	68 9700	827.64	46 80	24	2 84
		12/07/11	71	67 9550	4,824 81	68.9700	4,896 87	72.06	140	2 84
		12/15/11	49	65.4322	3,206 18	68 9700	3,379.53	173.35	97	2 84
		12/21/11	34	68.4155	2,326 13	68.9700	2,344 98	18 85	67	2.84
Subtotal			*240*		*16,078.20*		***16,552.80***	*474 60*	***474***	*2 84*
AMERICAN ASSETS TR INC	AAT	01/13/11	87	21 3757	1,859.69	20 5100	1,784 37	(75 32)	74	4 09
COM		01/14/11	159	21.3098	3,388 27	20.5100	3,261.09	(127 18)	134	4.09
		11/30/11	11	21 0600	231 66	20 5100	225 61	(6.05)	10	4 09
Subtotal			*257*		*5,479 62*		***5,271.07***	*(208.55)*	***218***	*4 09*
APARTMENT INVT & MGMT CO	AIV	03/16/10	8	17 7400	141.92	22 9100	183 28	41 36	4	2.09
CL A		04/14/10	15	20 3300	304 95	22 9100	343 65	38 70	8	2 09
		05/19/10	52	20 7550	1,079 26	22 9100	1,191 32	112 06	25	2 09
		06/03/10	41	21 0065	861 27	22 9100	939 31	78 04	20	2 09
		07/26/10	107	21 7865	2,331 16	22.9100	2,451 37	120 21	52	2 09
		07/27/10	35	21 7200	760 20	22 9100	801 85	41.65	17	2.09
		08/10/10	71	21.3091	1,512.95	22 9100	1,626 61	113 66	35	2.09
		12/16/10	97	24 5800	2,384 26	22 9100	2,222 27	(161 99)	47	2.09
		01/11/11	28	24 5700	687.96	22.9100	641 48	(46 48)	14	2 09
		11/30/11	106	21 7550	2,306.03	22.9100	2,428 46	122.43	51	2.09
Subtotal			*560*		*12,369.96*		***12,829.60***	*459.64*	***273***	*2 09*
AVALONBAY CMMUN INC	AVB	11/30/11	269	121.4300	32,664 67	130.6000	**35,131.40**	2,466.73	**961**	2 73
REIT										

YOUR EMA ASSETS

December 01, 2011 December 30, 2011

EQUITIES (continued) Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BIOMED REALTY TR INC	BMR 09/08/11	115	18 1966	2,092 61	18 0800	2,079 20	(13 41)	92	4 42
	09/08/11	13	18 7346	243 55✦	18 0800	235 04	(8 51)	11	4 42
	09/08/11	23	18.1339	417 08✦	18 0800	415 84	(1 24)	19	4 42
	09/20/11	129	17 3468	2,237 75	18 0800	2,332 32	94.57	104	4.42
	10/06/11	9	18 6755	168 08✦	18 0800	162 72	(5 36)	8	4 42
	11/18/11	114	17.7583	2,024 45	18 0800	2,061.12	36 67	92	4 42
	11/30/11	483	17.4963	8,450 76	18 0800	8,732 64	281 88	387	4.42
Subtotal		*886*		*15,634 28*		***16,018.88***	*384 60*	***713***	*4 42*
BOSTON PPTYS INC *REIT*	BXP 01/21/11	91	89.9158	8,182 34	99.6000	9,063 60	881 26	201	2.20
	09/21/11	14	96 5200	1,351.28	99 6000	1,394 40	43 12	31	2 20
	11/30/11	353	92.7600	32,744 28	99 6000	35,158 80	2,414 52	777	2 20
Subtotal		*458*		*42,277 90*		***45,616.80***	*3,338 90*	***1,009***	*2.20*
BRE PPTYS INC MARYLAND A *REIT*	BRE 10/17/11	49	44.7100	2,190 79	50 4800	2,473 52	282 73	74	2 97
	10/19/11	51	46 6727	2,380.31	50 4800	2,574.48	194 17	77	2.97
	11/30/11	186	47.5740	8,848 78	50.4800	9,389 28	540 50	279	2 97
Subtotal		*286*		*13,419.88*		***14,437.28***	*1,017 40*	***430***	*2 97*
BROOKFIELD OFFICE *PROPERTIES INC*	BPO 06/28/11	103	18 9893	1,955 90	15 6400	1,610 92	(344 98)	58	3.58
	06/30/11	171	19 2974	3,299.87	15 6400	2,674.44	(625.43)	96	3 58
	07/06/11	178	19 6600	3,499 48	15.6400	2,783 92	(715 56)	100	3 58
	11/30/11	91	14 5400	1,323 14	15 6400	1,423 24	100 10	51	3 58
	12/07/11	213	15 4876	3,298 86	15.6400	3,331 32	32 46	120	3 58
Subtotal		*756*		*13,377 25*		***11,823.84***	*(1,553 41)*	***425***	*3.58*
CAMPUS CREST CMNTYS INC	CCG 11/30/11	304	9 7600	2,967.04	10 0600	**3,058.24**	91 20	**195**	6 36
CBL & ASSOC PPTYS INC *REIT*	CBL 11/30/11	166	14 0246	2,328.10	15 7000	2,606 20	278.10	140	5.35
	12/15/11	154	15.1064	2,326 39	15 7000	2,417 80	91 41	130	5 35
	12/27/11	159	15 9113	2,529.91	15.7000	2,496.30	(33.61)	134	5 35
Subtotal		*479*		*7,184 40*		***7,520.30***	*335 90*	***404***	*5 35*

COHEN STEERS DOM

Account Number: 278-04014

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COLONIAL PPTYS T SBI ALA	CLP	09/08/11	96	21 2561	2,040 59	20 8600	2,002 56	(38 03)	58	2.87
REIT		09/08/11	7	24 6385	172.47✦	20 8600	146 02	(26 45)	5	2 87
		09/08/11	21	23.7385	498 51✦	20.8600	438.06	(60 45)	13	2 87
		09/16/11	106	21.0817	2,234 67	20 8600	2,211 16	(23 51)	64	2 87
		11/30/11	361	19 2509	6,949.61	20 8600	7,530 46	580.85	217	2 87
Subtotal			*591*		*11,895 85*		***12,328.26***	*432 41*	***357***	*2.87*
CUBESMART COM	CUBE	10/25/11	325	9 1771	2,982 56	10.6400	3,458 00	475.44	104	3 00
		11/14/11	190	9.5200	1,808 80	10.6400	2,021 60	212 80	61	3 00
Subtotal			*515*		*4,791 36*		***5,479.60***	*688.24*	***165***	*3 00*
DCT INDUSTRIAL TRUST INC	DCT	07/29/11	396	5.3697	2,126 44	5 1200	2,027.52	(98.92)	111	5 46
		08/19/11	446	6 2148	2,771 84✦	5 1200	2,283.52	(488 32)	125	5 46
		09/12/11	657	4.4326	2,912.28	5 1200	3,363 84	451 56	184	5 46
		11/30/11	1,215	4.7410	5,760.32	5 1200	6,220 80	460.48	341	5 46
Subtotal			*2,714*		*13,570 88*		***13,895.68***	*324 80*	***761***	*5.46*
DDR CORP COM	DDR	01/01/11	9	12 5933	113 34✦	12 1700	109 53	(3.81)	3	2 62
		01/11/11	193	11 8720	2,291 31✦	12 1700	2,348 81	57 50	62	2 62
		01/22/11	162	13 1035	2,122 78✦	12 1700	1,971 54	(151 24)	52	2 62
		02/07/11	209	14.3068	2,990 14	12.1700	2,543 53	(446 61)	67	2 62
		02/23/11	20	13 8245	276 49✦	12 1700	243 40	(33 09)	7	2 62
		11/30/11	1	11 2100	11 21	12 1700	12 17	96	1	2 62
		12/27/11	227	12 3874	2,811.96	12.1700	2,762 59	(49 37)	73	2 62
Subtotal			*821*		*10,617 23*		***9,991.57***	*(625 66)*	***265***	*2 62*
@ DEUTSCHE WOHNEN AG		N/A	947	N/A	N/A	0 0495	**46.88**	N/A		
DIVIDEND PENDING 99/99										

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YOUR EMA ASSETS

December 01, 2011 December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
DIGITAL RLTY TR INC	DLR	10/06/11	116	55 8076	6,473 69	66.6700	7,733.72	1,260 03	316	4 07
		10/10/11	5	56 1480	280 74✦	66 6700	333.35	52 61	14	4 07
		10/11/11	44	55.8877	2,459.06	66 6700	2,933 48	474 42	120	4.07
		11/03/11	36	62.5394	2,251 42	66 6700	2,400.12	148.70	98	4 07
		11/30/11	97	63.8100	6,189.57	66 6700	6,466 99	277 42	264	4 07
Subtotal			*298*		*17,654 48*		***19,867.66***	*2,213 18*	***812***	*4.07*
DOUGLAS EMMETT INC	DEI	11/30/11	480	17 8158	8,551 63	18 2400	**8,755.20**	203 57	**250**	2.85
DUPONT FABROS TECHNOLOGY	DFT	11/02/10	24	26.3975	633.54✦	24 2200	581 28	(52 26)	12	1.98
		01/11/11	46	21.5700	992 22	24 2200	1.114 12	121.90	23	1 98
		02/02/11	159	22 9857	3,654 74	24 2200	3,850 98	196 24	77	1 98
		12/07/11	57	23 6738	1,349.41	24 2200	1,380.54	31 13	28	1.98
Subtotal			*286*		*6,629.91*		***6,926.92***	*297 01*	***140***	*1.98*
EDUCATION REALTY TR INC	EDR	10/07/11	242	9 4132	2,278.01✦	10.2300	2,475 66	197 65	68	2 73
		10/19/11	256	9 1975	2,354 58	10 2300	2,618 88	264 30	72	2.73
		10/19/11	18	9 6833	174 30✦	10 2300	184.14	9 84	6	2 73
		11/03/11	29	9 3158	270 16	10 2300	296 67	26 51	9	2.73
Subtotal			*545*		*5,077 05*		***5,575.35***	*498 30*	***155***	*2 73*
ENTERTAINMENT PPTYS TR RFIT	EPR	11/30/11	196	43 4876	8,523 57	43 7100	**8,567.16**	43 59	**549**	6 40
EQTY LIFESTYLS PPTYS INC	ELS	08/22/11	26	61 8280	1,607 53	66 6900	1,733 94	126 41	39	2 24
		08/22/11	5	71.6420	358 21✦	66 6900	333 45	(24 76)	8	2 24
		08/31/11	42	68 4933	2,876 72	66 6900	2,800 98	(75.74)	63	2 24
		09/16/11	28	71 5925	2,004 59	66 6900	1,867 32	(137 27)	42	2 24
		11/30/11	111	61 2567	6,799 50	66 6900	7,402 59	603 09	167	2 24
Subtotal			*212*		*13,646 55*		***14,138.28***	*491 73*	***319***	*2 24*

COHEN STEERS DOM

Account Number: 278-04014

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
EQUITY RESIDENTIAL	EQR	12/06/10	78	51 8180	4,041 81	57.0300	4,448 34	406.53	178	3 98
REIT		12/16/10	139	49.6553	6,902 09	57 0300	7,927 17	1,025 08	316	3 98
		01/14/11	59	50 6661	2,989.30	57 0300	3,364.77	375.47	134	3.98
		09/01/11	53	60 6500	3,214 45	57 0300	3,022 59	(191 86)	121	3 98
		11/04/11	74	58.1667	4,304 34	57 0300	4,220 22	(84 12)	168	3.98
		11/30/11	722	54 0619	39,032 76	57.0300	41,175 66	2,142 90	1,639	3.98
Subtotal			*1,125*		*60,484 75*		***64,158.75***	*3,674 00*	***2,556***	*3 98*
ESSEX PPTY TR INC COM	ESS	10/17/11	11	137.0127	1,507 14✦	140.5100	1,545 61	38 47	46	2 96
REIT		10/19/11	18	133 3472	2,400 25	140.5100	2,529.18	128 93	75	2 96
Subtotal			*29*		*3,907 39*		***4,074.79***	*167.40*	***121***	*2 96*
EXTRA SPACE STORAGE INC	EXR	11/30/11	232	23.5540	5,464 53	24 2300	5,621.36	156.83	130	2.31
		12/01/11	158	23 7700	3,755 66	24 2300	3,828 34	72 68	89	2 31
		12/23/11	114	24 1661	2,754.94	24 2300	2,762 22	7.28	64	2 31
Subtotal			*504*		*11,975.13*		***12,211.92***	*236 79*	***283***	*2 31*
FDL R INV TR SBI NEW MD *REIT*	FRT	11/30/11	137	87 0310	11,923.25	90.7500	**12,432.75**	509.50	**379**	3 04
GENERAL GROWTH PROPERTIE	GGP	12/16/10	25	15 1160	377 90	15.0200	375.50	(2 40)	10	2 66
INC SHS		12/17/10	182	15 8569	2,885 97	15.0200	2,733 64	(152.33)	73	2 66
		01/27/11	27	14 4725	390 76	15 0200	405 54	14 78	11	2.66
		03/31/11	171	15 4588	2,643 47	15.0200	2,568 42	(75.05)	69	2 66
		04/19/11	358	15 3974	5,512 27	15 0200	5,377 16	(135 11)	144	2.66
		07/15/11	151	16 4368	2,481 96	15 0200	2,268 02	(213 94)	61	2.66
		11/30/11	353	13.8547	4,890 71	15 0200	5,302 06	411 35	142	2 66
Subtotal			*1,267*		*19,183 04*		***19,030.34***	*(152 70)*	***510***	*2 66*
HCP INC	HCP	08/24/11	17	35 1052	596 79	41 4300	704 31	107.52	33	4 63
		08/26/11	73	35 7453	2,609.41	41 4300	3,024.39	414 98	141	4 63
		08/30/11	150	36.9554	5,543 31	41 4300	6,214 50	671 19	288	4 63
		08/31/11	90	37 2024	3,348 22	41 4300	3,728 70	380.48	173	4 63
		09/14/11	60	35 9256	2,155 54	41 4300	2,485.80	330 26	116	4.63
		09/16/11	61	37 1678	2,267 24	41.4300	2,527 23	259 99	118	4 63
		09/21/11	65	35 9953	2,339.70	41 4300	2,692 95	353 25	125	4 63

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EQUITIES (continued) Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HCP INC	HCP 09/23/11	224	35.0973	7,861.80	41 4300	9,280 32	1,418 52	431	4 63
	09/27/11	33	36 4000	1,201.20	41.4300	1,367 19	165.99	64	4 63
	11/30/11	32	37.8200	1,210.24	41.4300	1,325 76	115 52	62	4 63
	12/12/11	143	38 2839	5,474.61	41.4300	5,924.49	449 88	275	4 63
	12/14/11	63	38 3877	2,418.43	41.4300	2,610 09	191 66	121	4 63
	12/23/11	77	40 8972	3,149 09	41 4300	3,190.11	41.02	148	4 63
Subtotal		*1,088*		*40,175 58*		***45,075.84***	*4,900 26*	***2,095***	*4 63*
HEALTH CARE REIT INC COM *REIT*	HCN 11/30/11	168	49.4850	8,313 48	54 5300	9,161 04	847 56	481	5 24
	12/12/11	154	50.4007	7,761 71	54 5300	8,397 62	635 91	441	5 24
	12/23/11	100	53 8364	5,383 64	54 5300	5,453 00	69 36	286	5 24
Subtotal		*422*		*21,458 83*		***23,011.66***	*1,552 83*	***1,208***	*5 24*
HERSHA HOSPTLTY TR A SBI *REIT*	HT 10/19/10	380	5 9700	2,268 60	4 8800	1,854 40	(414.20)	92	4 91
	01/11/11	166	6.4645	1,073 12	4 8800	810 08	(263 04)	40	4 91
	10/06/11	676	3 5672	2,411.43	4 8800	3,298.88	887 45	163	4 91
	11/30/11	97	4 3200	419.04	4.8800	473 36	54 32	24	4 91
Subtotal		*1,319*		*6,172 19*		***6,436.72***	*264 53*	***319***	*4.91*
HIGHWOODS PPTYS INC *REIT*	HIW 11/30/11	319	28 3960	9,058 33	29 6700	**9,464.73**	406 40	**543**	5 72
HOST HOTELS & RESORTS *REIT*	HST 05/04/11	1	15 6500	15 65✦	14 7700	14 77	(0 88)	1	1 35
	05/07/11	33	16.0945	531 12✦	14 7700	487 41	(43.71)	7	1 35
	05/10/11	106	17 5000	1,855 00	14 7700	1,565 62	(289.38)	22	1 35
	05/10/11	31	16 8212	521 46✦	14 7700	457 87	(63 59)	7	1 35
	05/14/11	21	18.0933	379 96✦	14.7700	310 17	(69 79)	5	1 35
	06/17/11	312	15 9041	4,962 08	14 7700	4,608 24	(353 84)	63	1 35
	10/17/11	321	12.0173	3,857.58	14.7700	4,741 17	883 59	65	1 35
	10/19/11	86	12 6953	1,091 80	14 7700	1,270 22	178 42	18	1 35
	10/24/11	164	13 7954	2,262 45	14 7700	2,422 28	159 83	33	1 35
	11/30/11	966	14.0154	13,538.88	14.7700	14,267.82	728 94	194	1 35
Subtotal		*2,041*		*29,015.98*		***30,145.57***	*1,129 59*	***415***	*1.35*

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December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HUDSON PAC PPTYS INC	HPP 11/30/11	363	12 4334	4,513 36	14 1600	**5,140.08**	626 72	**182**	3 53
HYATT HOTELS CORP	H 12/16/10	33	44.2500	1,460 25	37 6400	1,242 12	(218 13)		
	04/15/11	59	41.3391	2,439 01	37 6400	2,220 76	(218 25)		
	04/26/11	79	44.3073	3,500 28	37 6400	2,973 56	(526 72)		
Subtotal		*171*		*7,399 54*		***6,436.44***	*(963 10)*		
KILROY REALTY CORP	KRC 04/11/11	102	39 4587	4,024.79	38.0700	3,883 14	(141 65)	143	3 67
REIT	05/16/11	84	40.4546	3,398.19	38 0700	3,197.88	(200 31)	118	3.67
	05/23/11	91	39 8000	3,621.80	38.0700	3,464 37	(157.43)	128	3.67
	11/30/11	24	35.1500	843.60	38 0700	913 68	70 08	34	3 67
Subtotal		*301*		*11,888.38*		***11,459.07***	*(429 31)*	***423***	*3.67*
KIMCO REALTY CORP MD COM	KIM 07/03/11	375	17 0422	6,390 85✦	16 2400	6,090 00	(300 85)	285	4 67
REIT	07/12/11	134	19 3670	2,595 19	16 2400	2,176 16	(419 03)	102	4 67
	07/18/11	173	19 1673	3,315 96	16 2400	2,809 52	(506 44)	132	4 67
	07/24/11	37	18 9964	702 87✦	16.2400	600 88	(101 99)	29	4 67
	12/16/11	189	16 0393	3,031 43	16 2400	3,069 36	37 93	144	4.67
	12/19/11	149	16 1100	2,400.40	16 2400	2,419 76	19 36	114	4 67
Subtotal		*1,057*		*18,436 70*		***17,165.68***	*(1,271 02)*	***806***	*4 67*
LIBERTY PPTY TR SBI	LRY 12/16/10	52	30 2400	1,572.48	30 8800	1,605 76	33.28	99	6 15
REIT	12/28/10	127	32.0600	4,071.62	30.8800	3,921.76	(149 86)	242	6.15
	01/03/11	114	32.1585	3,666 07	30.8800	3,520 32	(145.75)	217	6.15
	01/24/11	70	34.1261	2,388 83	30 8800	2,161 60	(227 23)	133	6 15
	07/25/11	96	34 9659	3,356 73	30.8800	2,964.48	(392.25)	183	6 15
	11/30/11	38	29 3200	1,114 16	30.8800	1,173 44	59.28	73	6 15
Subtotal		*497*		*16,169 89*		***15,347.36***	*(822.53)*	***947***	*6 15*
MACERICH CO *REIT*	MAC 11/30/11	172	48.9600	8,421 12	50 6000	**8,703.20**	282 08	**379**	4 34
NATIONAL RETAIL PPTYS *INC*	NNN 11/30/11	273	25 7646	7,033 76	26 3800	**7,201.74**	167 98	**421**	5 83
ORIENT-EXPRESS HOTELS A	OEH 11/30/11	455	6 8947	3,137 09	7.4700	**3,398.85**	261 76		

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PEBBLEBROOK HOTEL TRUST	PEB	11/30/11	234	18 4647	4,320 74	19 1800	**4,488.12**	167 38	**113**	2 50
PIEDMONT OFFICE REALTY	PDM	11/30/11	285	16 3647	4,663 94	17 0400	4,856 40	192.46	360	7 39
TR INC SHS CL A		12/07/11	153	16 5916	2,538 53	17 0400	2,607 12	68 59	193	7 39
Subtotal			*438*		*7,202 47*		***7,463.52***	*261 05*	***553***	*7.39*
POST PROPERTIES INC	PPS	12/16/10	68	33 6800	2,290.24	43.7200	2,972 96	682 72	60	2 01
REIT		12/20/10	54	40 1496	2,168 08✦	43 7200	2,360.88	192 80	48	2 01
		01/03/11	91	36.5394	3,325 09	43.7200	3,978 52	653 43	81	2 01
		11/30/11	29	38 8700	1,127.23	43 7200	1,267 88	140 65	26	2 01
Subtotal			*242*		*8,910 64*		***10,580.24***	*1,669 60*	***215***	*2 01*
PROLOGIS INC	PLD	03/26/11	7	37 9628	265 74✦	28.5900	200 13	(65 61)	8	3 91
		04/11/11	4	37 8450	151 38✦	28 5900	114 36	(37.02)	5	3 91
		05/25/11	3	35.2800	105 84✦	28 5900	85 77	(20 07)	4	3 91
		05/30/11	34	38 4808	1,308 35✦	28 5900	972 06	(336.29)	39	3.91
		06/01/11	9	36.9777	332 80✦	28 5900	257.31	(75 49)	11	3.91
		06/06/11	14	40 1014	561 42✦	28 5900	400 26	(161 16)	16	3 91
		06/07/11	47	33.3176	1,565 93✦	28 5900	1,343.73	(222.20)	53	3 91
		06/10/11	21	34 6952	728 60✦	28 5900	600 39	(128 21)	24	3 91
		06/24/11	338	34.5040	11,662 36	28 5900	9,663 42	(1,998 94)	379	3 91
		06/24/11	31	34.3164	1,063.81✦	28.5900	886 29	(177 52)	35	3 91
		07/15/11	89	34 7668	3,094 25	28 5900	2,544 51	(549 74)	100	3 91
		11/02/11	3	28 7733	86 32	28 5900	85 77	(0 55)	4	3 91
		11/30/11	549	27 3220	14,999 79	28 5900	15,695 91	696 12	615	3 91
		12/07/11	76	28 4978	2,165 84	28 5900	2,172 84	7 00	86	3 91
Subtotal			*1,225*		*38,092 43*		***35,022.75***	*(3,069.68)*	***1,379***	*3 91*
PUBLIC STORAGE $0 10	PSA	10/06/11	79	110 7986	8,753.09	134 4600	10,622 34	1,869 25	301	2 82
REIT		11/30/11	250	129 6432	32,410 80	134 4600	33,615 00	1,204.20	950	2.82
		12/23/11	25	133.9356	3,348.39	134.4600	3,361 50	13 11	95	2 82
Subtotal			*354*		*44,512.28*		***47,598.84***	*3,086.56*	***1,346***	*2.82*

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
REGENCY CENTERS CORP	REG	07/08/11	68	47.0142	3,196 97	37 6200	2,558 16	(638 81)	126	4 91
RFIT		07/08/11	42	48 1869	2,023 85✦	37 6200	1,580 04	(443 81)	78	4.91
		07/18/11	70	46 2977	3,240.84	37.6200	2,633 40	(607 44)	130	4 91
		11/14/11	43	37 0886	1,594 81	37.6200	1,617 66	22 85	80	4 91
		11/30/11	381	36.7093	13,986 28	37 6200	14,333 22	346 94	705	4.91
Subtotal			*604*		*24,042.75*		***22,722.48***	*(1,320.27)*	***1,119***	*4 91*
RLJ LODGING TRUST *COMMON SHARES*	RLJ	11/30/11	298	16 5393	4,928 74	16 8300	**5,015.34**	86 60	**179**	3 56
SENIOR HSG PPTYS TRSBI	SNH	11/30/11	538	21.4510	11,540 64	22 4400	**12,072.72**	532 08	**818**	6.77
SIMON PROPERTY GROUP DEL	SPG	07/26/10	53	88.2701	4,678 32	128 9400	6,833 82	2,155 50	191	2.79
RFIT		07/27/10	34	89 2700	3,035 18	128 9400	4,383 96	1,348 78	123	2.79
		08/19/10	32	89 4965	2,863 89	128 9400	4,126 08	1,262 19	116	2 79
		10/05/10	7	95.7400	670.18	128.9400	902 58	232 40	26	2 79
		10/06/10	34	95.1052	3,233 58	128 9400	4,383 96	1,150.38	123	2.79
		12/06/10	25	101 9208	2,548.02	128 9400	3,223 50	675 48	90	2 79
		12/07/10	24	101 6300	2,439 12	128 9400	3,094 56	655.44	87	2.79
		12/08/10	39	99 5935	3,884 15	128 9400	5,028 66	1,144 51	141	2 79
		12/16/10	122	95.0100	11,591.22	128 9400	15,730.68	4,139 46	440	2 79
		12/21/10	15	98.5700	1,478 55	128 9400	1,934 10	455.55	54	2 79
		01/11/11	13	97.5007	1,267.51	128 9400	1,676 22	408.71	47	2 79
		09/14/11	72	116 6862	8,401.41	128.9400	9,283 68	882.27	260	2.79
		11/30/11	443	121 6200	53,877 66	128 9400	57,120.42	3,242 76	1,595	2.79
Subtotal			*913*		*99,968 79*		***117,722.22***	*17,753 43*	***3,293***	*2 79*
SL GREEN REALTY CORP	SLG	11/15/10	19	64 4800	1,225 12	66 6400	1,266 16	41.04	19	1.50
REIT		11/19/10	39	63.7400	2,485 86	66 6400	2,598 96	113 10	39	1 50
		12/16/10	51	63 4200	3,234.42	66 6400	3,398 64	164 22	51	1 50
		01/10/11	42	68 2000	2,864.40	66.6400	2,798 88	(65 52)	42	1 50
		11/30/11	171	65 1100	11,133 81	66.6400	11,395.44	261 63	171	1 50
Subtotal			*322*		*20,943 61*		***21,458.08***	*514 47*	***322***	*1 50*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TANGER FACTORY OUTLT CEN	SKT	11/30/11	396	27.8110	11,013 16	29.3200	**11,610.72**	597 56	**317**	2 72
REIT										
TAUBMAN CENTERS INC COM	TCO	10/06/11	21	52 8900	1,110.69	62.1000	1,304 10	193 41	38	2.89
REITS REGIONAL MALLS		10/26/11	3	61.7533	185 26✦	62 1000	186.30	1 04	6	2.89
		10/27/11	111	61.1800	6,790.98	62.1000	6,893 10	102 12	200	2 89
		11/30/11	149	61.2365	9,124 24	62 1000	9,252 90	128 66	269	2 89
Subtotal			*284*		*17,211 17*		***17,636.40***	*425 23*	***513***	*2 89*
UDR INC	UDR	01/13/11	57	22 7742	1,298 13	25 1000	1,430 70	132 57	50	3 42
		02/25/11	118	23.7957	2,807 90	25 1000	2,961 80	153 90	102	3 42
		03/18/11	147	23.4268	3,443 75	25 1000	3,689 70	245 95	127	3.42
		04/01/11	131	24 4500	3,202 95	25 1000	3,288 10	85 15	113	3 42
		11/30/11	151	23 1347	3,493 34	25 1000	3,790.10	296.76	130	3 42
Subtotal			*604*		*14,246.07*		***15,160.40***	*914 33*	***522***	*3.42*
VENTAS INC	VTR	12/17/10	62	49 5396	3,071 46	55 1300	3,418 06	346 60	143	4.17
REIT		12/28/10	112	52 4400	5,873.28	55 1300	6,174 56	301 28	258	4 17
		08/17/11	123	49.3600	6,071 28	55 1300	6,780 99	709 71	283	4 17
		08/24/11	26	51 0100	1,326.26	55.1300	1,433 38	107 12	60	4 17
		11/30/11	81	51.4100	4,164 21	55 1300	4,465 53	301 32	187	4.17
Subtotal			*404*		*20,506 49*		***22,272.52***	*1,766.03*	***931***	*4 17*
VORNADO REALTY TRUST COM	VNO	04/26/11	39	95 2461	3,714 60✦	76.8600	2,997 54	(717.06)	108	3.59
RFIT		04/29/11	33	97 5630	3,219.58✦	76 8600	2,536 38	(683 20)	92	3 59
		05/05/11	36	94 0900	3,387 24	76 8600	2,766.96	(620 28)	100	3 59
		05/05/11	5	95 2760	476.38✦	76 8600	384 30	(92 08)	14	3 59
		05/06/11	34	94 0082	3,196 28	76 8600	2,613.24	(583 04)	94	3 59
		05/10/11	30	96 4456	2,893.37	76.8600	2,305 80	(587.57)	83	3 59
		05/16/11	34	95.7820	3,256 59	76 8600	2,613 24	(643 35)	94	3.59
		05/26/11	23	83.5617	1,921.92✦	76 8600	1,767 78	(154 14)	64	3 59
		06/10/11	43	91 7460	3,945 08	76.8600	3,304 98	(640 10)	119	3 59
		08/17/11	25	84 6644	2,116 61	76 8600	1,921 50	(195 11)	69	3 59
		11/30/11	94	73 2344	6,884.04	76 8600	7,224 84	340 80	260	3.59
Subtotal			*396*		*35,011.69*		***30,436.56***	*(4,575 13)*	***1,097***	*3 59*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WEINGARTEN RLTY INVS SBI	WRI	06/03/11	176	25.0190	4,403 36	21 8200	3,840 32	(563.04)	194	5 04
REIT		06/10/11	163	23 7471	3,870 79	21 8200	3,556 66	(314 13)	180	5 04
		06/15/11	24	23 7804	570 73✦	21 8200	523 68	(47 05)	27	5 04
		06/25/11	100	22 7922	2,279 22✦	21 8200	2,182 00	(97 22)	110	5 04
		11/30/11	122	20 1956	2,463.87	21 8200	2,662 04	198 17	135	5 04
Subtotal			*585*		*13,587.97*		***12,764.70***	*(823 27)*	***646***	*5.04*
TOTAL					933,006 45		**972,824.20**	39,770.87	**33,957**	3.49

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	968,844.09	**1,008,661.84**	39,770 87		**34,006**	3.37

Total values exclude N/A items
✦Cost Basis equals original purchase plus Wash Sale deferred loss
@ These shares result from a stock dividend or split and will be payable to your account on the date shown The market price has been changed to reflect that dividend or split The unit cost will be adjusted on the payable-date

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/30	¤ Bank Interest		BANK DEPOSIT INTEREST	48	
	Income Total		ML BANK DEPOSIT PROGRAM	3 00	
	Subtotal (Taxable Interest)			*3 48*	*80 44*
12/02	* Rpt Fgn Div		NOMURA REAL ESTATE HOLD JPY PAR ORDINARY HOLDING 384.0000 PAY DATE 12/02/2011	61 44	
12/02	* Rpt Fgn Div		MITSUBISHI ESTATE 8802 JPY PAR ORDINARY	96 84	

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MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

YOUR INVESTMENT MANAGER - EARNEST PARTNERS FOREIGN ORD

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives These changes can then be discussed directly with your Investment Manager We also encourage you to discuss your portfolio at least annually with your Investment Manager Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N A	26,338	42,747	20	7 02	**45,689**
Bank of America RI, N.A	173	173	20	0.03	**173**
TOTAL ML Bank Deposit Program	26,511			7 05	**45,862**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
ML BANK DEPOSIT PROGRAM	45,862.00	45,862 00	1 0000	**45,862.00**	**92**	20
ISA FIFTH THIRD BANK	2,099 00	2,099 00	1 0000	**2,099.00**	**2**	08
TOTAL		47,961 00		**47,961.00**	**93**	19

EQUITIES Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ADVANCED SEMICOND SPNADR	ASX 11/25/11	3,943	4 3681	17,223.42	4 3400	**17,112.62**	(110 80)	**237**	1 38
ANHUI CONCH CEMENT CO'H' *1 HKD PAR ORDINARY*	AHCHF 11/25/11	4,451	3 1300	13,931 63	2 9678	**13,209.68**	(721.95)		
ARM HLDGS PLC SPD ADR	ARMH 11/25/11	1,380	25 8092	35,616 70	27 6700	**38,184.60**	2,567.90	**180**	46
BANCO BRADESCO S A ADR	BBD 11/25/11	841	15 0800	12,682 28	16 6800	**14,027.88**	1,345 60	**87**	61
BANCOLOMBIA S A SPDS ADR	CIB 11/25/11	271	54.7800	14,845 38	59 5600	**16,140.76**	1,295.38	**385**	2.38

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YOUR EMA ASSETS

December 01, 2011 December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BHP BILLITON LTD ADR	BHP	11/25/11	300	66.3818	19,914 54	70 6300	**21,189.00**	1,274 46	**607**	2 86
CARNIVAL CORP PAIRED SHS	CCL	11/25/11	395	30 5550	12,069 23	32 6400	**12,892.80**	823 57	**395**	3 06
CERAGON NETWORKS LTD COM	CRNT	11/25/11	750	7 3280	5,496.00	7 7000	**5,775.00**	279.00		
CHINA MERCHTS BK CO H SH *I HKD PAR ORDINARY*	CIHHF	11/25/11	5,244	1 8100	9,491 64	2.0214	**10,600.22**	1,108 58		
CHINA OILFIELD SRVS HSHS *1 HKD PAR ORDINARY*	CHOLF	11/25/11	9,537	1.4600	13,924 02	1 5785	**15,054.15**	1,130 13		
CHINA SHIPPING CONTAINER *1 HKD PAR ORDINARY* *NEW ISIN*	CITAF	11/28/11	21,153	0.1683	3,560.44	0.2278	**4,818.65**	1,258 21		
CONWERT IMMOBILIEN INVES *EUR PAR ORDINARY* *EST MKT PRICE AS OF 12/29/11*	XCWBF	11/28/11	866	11 3938	9,867 08	11.1043	**9,616.32**	(250 76)		
CORE LAB N V COM	CLB	11/25/11	284	107 2200	30,450 48	113 9500	**32,361.80**	1,911 32	**285**	87
CREDIT SUISSE GP SP ADR	CS	02/12/10	166	42 5587	7,064.76	23 4800	3,897 68	(3,167 08)	246	6 29
		03/16/10	53	50 8422	2,694 64	23 4800	1,244.44	(1,450 20)	79	6 29
		03/17/10	11	52.3245	575 57	23 4800	258 28	(317 29)	17	6.29
		04/01/10	14	51 7300	724 22	23.4800	328 72	(395 50)	21	6 29
		04/14/10	16	52 7000	843.20	23 4800	375 68	(467 52)	24	6 29
		12/16/10	42	39 3309	1,651 90	23 4800	986 16	(665.74)	63	6 29
		11/25/11	154	21 2255	3,268 74	23 4800	3,615.92	347 18	228	6.29
Subtotal			*456*		*16,823 03*		***10,706.88***	*(6,116 15)*	***678***	*6.29*
DENSO CORP 6902 *JPY PAR ORDINARY*	DNZOF	11/25/11	591	26 2500	15,513 75	27 6318	**16,330.39**	816 64		
DEUTSCHE BK REGD NPV *EUR PAR ORDINARY*	XDUSF	11/28/11	260	33.8085	8,790.21	38 0604	**9,895.70**	1,105.49		
DIAGEO *GBP PAR ORDINARY*	DGEAF	11/28/11	938	20.4154	19,149 69	21 8584	**20,503.18**	1,353.49		

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DNB NOR ASA *10 NOK PAR ORD CL"A"*	DNBHF	11/25/11	1,834	9 2311	16,929 84	9 8107	**17,992.82**	1,062 98		
ERSTE GROUP BANK AG *EUR PAR ORDINARY* *EST MKT PRICE AS OF 12/29/11*	EBKOF	11/25/11	423	14 8500	6,281 55	17 6353	**7,459.73**	1,178 18		
EVEREST RE GROUP LTD	RE	11/25/11	186	83 1334	15,462.83	84 0900	**15,640.74**	177 91	**358**	2 28
GETINGE AB *2 SEK PAR ORDINARY*	GNGBF	11/25/11	737	23 2500	17,135.25	25 4401	**18,749.35**	1,614 10		
GRUPO ELEKTRA SA DE CV *MXN PAR ORDINARY*	XKGUF	11/25/11	177	86.5000	15,310 50	99 2966	**17,575.50**	2,265 00		
HDFC BANK LTD ADR	HDB	08/10/09	105	19 2100	2,017.05	26 2800	2,759.40	742 35	23	.82
		11/03/09	30	22 3640	670 92	26 2800	788 40	117 48	7	82
		12/23/09	100	25 9600	2,596.00	26 2800	2,628 00	32 00	22	82
		03/16/10	125	25 9800	3,247 50	26 2800	3,285 00	37.50	28	82
		03/17/10	15	26 3560	395.34	26 2800	394 20	(1 14)	4	82
		04/01/10	15	28 5260	427 89	26.2800	394 20	(33 69)	4	.82
		04/14/10	30	29 4720	884.16	26 2800	788 40	(95 76)	7	82
		10/04/10	5	37.2820	186.41	26 2800	131.40	(55 01)	2	82
		12/16/10	50	32.3180	1,615 90	26.2800	1,314 00	(301.90)	11	82
		11/25/11	143	25.8093	3,690.74	26 2800	3,758 04	67.30	32	82
Subtotal			*618*		*15,731 91*		***16,241.04***	*509.13*	***140***	*82*
HITACHI CORP 6501 *JPY PAR ORDINARY*	HTHIF	11/25/11	2,831	5.1500	14,579 65	5 2508	**14,865.01**	285.36		
HSBC HOLDINGS PLC *5USD PAR ORDINARY*	HBCYF	11/28/11	1,341	7 4102	9,937 21	7.6314	**10,233.71**	296 50	**961**	9 38

YOUR EMA ASSETS

December 01, 2011 December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ICICI BANK LTD SPD ADR	IBN	02/11/10	80	35 0832	2,806 66	26.4300	2,114 40	(692 26)	50	2.34
		03/16/10	73	41.1000	3,000 30	26 4300	1,929.39	(1,070.91)	46	2 34
		03/17/10	10	42.9400	429.40	26 4300	264 30	(165 10)	7	2 34
		04/01/10	14	43 4000	607.60	26.4300	370.02	(237.58)	9	2 34
		04/14/10	23	43.1882	993 33	26 4300	607 89	(385.44)	15	2 34
		10/04/10	3	50.8800	152 64	26.4300	79 29	(73.35)	2	2 34
		12/16/10	40	49.3592	1,974.37	26 4300	1,057 20	(917 17)	25	2 34
		01/11/11	15	45 2786	679 18	26.4300	396.45	(282 73)	10	2 34
Subtotal			*258*		*10,643 48*		***6,818 94***	*(3,824.54)*	***164***	*2 34*
ICON PLC SPONSORED ADR	ICLR	11/25/11	691	17.0100	11,753 91	17 1100	**11,823.01**	69.10		
INDUSTRIAL AND COML BK H *SHS 1 HKD PAR ORDINARY*	IDCBF	11/25/11	15,090	0 5550	8,374.95	0 5935	**8,955.92**	580.97		
ITAU UNIBANCO BANCO HOLD *SA SPONSORED ADR*	ITUB	11/25/11	692	15.7558	10,903 08	18 5600	**12,843.52**	1,940 44	**59**	45
KOMERCNI BANKA AS *CZK PAR ORDINARY*	KMERF	11/25/11	20	158 0000	3,160.00	169.5063	**3,390.13**	230 13		
KONINKLIJKE KPN NV FN *24EUR PAR ORDINARY*	KKPNF	11/28/11	720	11 5127	8,289 21	12 0013	**8,640.94**	351 73		
KUBOTA LTD 6326 *JPY PAR ORDINARY*	KUBTF	11/25/11	1,013	8 5000	8,610.50	8 3831	**8,492.08**	(118 42)		
MAPFRE SA *PAR ORDINARY*	MPFRF	11/25/11	4,589	3 2000	14,684 80	3 1869	**14,624.68**	(60 12)		
MINDRAY MED INTL SPN ADR	MR	11/25/11	472	24.5934	11,608 13	25 6400	**12,102 08**	493 95	**123**	1 01
NIPPON STEEL CORP 5401 *JPY PAR ORDINARY*	NISTF	11/25/11	4,699	2 3000	10,807 70	2 4954	**11,725.88**	918 18		
NORSK HYDRO ASA (NO) *18 3NOK PAR ORDINARY*	NHYKF	11/25/11	1,797	4.3000	7,727 10	4 6481	**8,352.64**	625 54		
NOVARTIS ADR	NVS	11/25/11	239	51.7122	12,359 22	57 1700	**13,663.63**	1,304 41	**480**	3.50

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YOUR EMA ASSETS

December 01, 2011 December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ORIENT OVERSEAS (INTERNA *1HKD PAR ORDINARY*	OROVF	11/25/11	3,153	4 5500	14,346 15	5 8391	**18,410.68**	4,064.53		
PETRLEO BRAS VTG SPD ADR	PBR	11/25/11	328	24.3710	7,993 69	24.8500	**8,150.80**	157 11	**50**	60
POSCO SPN ADR	PKX	11/25/11	107	75 5216	8,080 82	82 1000	**8,784.70**	703 88	**201**	2.28
RIO TINTO PLC SPNSRD ADR	RIO	04/12/11	336	71 9714	24,182 40	48 9200	16,437 12	(7,745 28)	393	2 38
		04/13/11	39	72 5682	2,830 16	48 9200	1,907 88	(922 28)	46	2.38
		11/25/11	57	46 3547	2,642 22	48.9200	2,788 44	146.22	67	2.38
Subtotal			*432*		*29,654 78*		***21,133.44***	*(8,521 34)*	***506***	*2 38*
ROCHE HOLDINGS GENUSH FN *CHF PAR ORDINARY*	RHHVF	11/28/11	97	149 9555	14,545 69	170 2491	**16,514.16**	1,968 47		
ROGERS COMMUNICATIONS B	RCI	11/25/11	253	34.9000	8,829 70	38 5100	**9,743.03**	913 33	**354**	3 62
ROY DUT SHELL PLC A AMST *07EUR PAR ORDINARY*	XRAAF	11/28/11	393	33.5800	13,196 94	36 5429	**14,361.36**	1,164 42		
SCHOELLER BLECKMAN *ATS PAR ORDINARY* *EST MKT PRICE AS OF 12/29/11*	SBOEF	11/28/11	360	84.2205	30,319 40	88 5597	**31,881.49**	1,562.09		
SECOM CO LTD 9735 *JPY PAR ORDINARY*	SOMLF	11/25/11	420	44 5000	18,690 00	46.1397	**19,378.67**	688.67		
SHIRE PLC *05 GBP PAR ORDINARY*	SHPGF	11/25/11	953	30 9000	29,447 70	34 8584	**33,220.06**	3,772.36		
SOCIETE GENERALE A SH *1 25EUR PAR ORDINARY*	SCGLF	11/25/11	207	21 2500	4,398.75	22 3346	**4,623.26**	224.51		
STATOIL ASA SHS	STO	11/25/11	648	23.3200	15,111 36	25 6100	**16,595.28**	1,483 92	**632**	3 80
TEVA PHARMACTCL INDS ADR	TEVA	11/25/11	471	36 9960	17,425.12	40 3600	**19,009.56**	1,584 44	**370**	1.94
TRANSOCEAN LTD	RIG	11/25/11	255	44 7794	11,418.75	38 3900	**9,789.45**	(1,629.30)	**806**	8 23
UNITED INDUSTRIAL CORP *1 SGD PAR ORDINARY*	UILCF	11/25/11	14,291	2 0500	29,296 55	2 1054	**30,088.27**	791.72		

EARNEST

Account Number: 278-04032

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WEICHAI PWR CO LTD 1 IKD PAR ORDINARY NFW ISIN	WEICF	11/25/11	3,986	4 4500	17,737.70	4.9184	**19,604.74**	1,867 04		
TOTAL					760,133 44		**789,899.93**	29,766.49	**8,058**	1 02

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
ISHARES MSCI UNITED *KINGDOM INDEX FUND* *SYMBOL EWU* *Initial Purchase 11/25/11* *Equity 100%*	729	10,949 58	16.1600	**11,780.64**	831.06	10,949	**831**	**390**	3.30
ISHARES MSCI EAFE INDEX *FUND* *SYMBOL EFA* *Initial Purchase 11/25/11* *Equity 100%*	407	18,944 06	49 5300	**20,158 71**	1,214 65	18,944	**1,214**	**696**	3 45
Subtotal (Equities)				*31,939 35*					
TOTAL		29,893 64		**31,939.35**	2,045 71		**2,045**	**1,086**	3 40

Total Client Investment: Cost of shares directly purchased and still held Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment) Provided for Tax Planning purposes only and is not applicable to retirement accounts
Initial Purchase: Date of your initial investment in this fund

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions

Statement

MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

YOUR INVESTMENT MANAGER - LONDON CO MID-LARGE DIV FOCUS

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager We also encourage you to discuss your portfolio at least annually with your Investment Manager Your Financial Advisor would be pleased to arrange such discussions

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N A	161,091	180,157	20	29 57	**78,192**
Bank of America RI, N.A.	100	63,132	.20	10 37	**13,549**
TOTAL ML Bank Deposit Program	161,191			39.94	**91,741**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
ML BANK DEPOSIT PROGRAM	91,741 00	91,741 00	1 0000	**91,741.00**	**183**	20

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
ENDURANCE SPECIALTY HLDG	11/29/11	502	12,389 36	25 5000	12,801.00	411 64		942	7.35
(ENH) SERIES B NON CUM PFD SHARES 7 5% PERPETUA									
MOODY'S BAA3 S&P. BBB CINS G30397304									
ENDURANCE SPECIALTY HLDG	11/30/11	529	13,159 99	25.5000	13,489.50	329.51		992	7 35
ENDURANCE SPECIALTY HLDG	12/01/11	2,184	54,301.01	25.5000	55,692 00	1,390 99		4,095	7.35
ENDURANCE SPECIALTY HLDG	12/02/11	102	2,537 76	25 5000	2,601.00	63 24		192	7.35
ENDURANCE SPECIALTY HLDG	12/13/11	123	3,007 56	25.5000	3,136 50	128 94		231	7 35
Subtotal		*3,440*	*85,395.68*		***87,720.00***	*2,324 32*		***6,452***	*7 35*

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YOUR EMA ASSETS

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
GOLDMAN SACHS GROUP INC	11/29/11	2,677	65,452.38	24.7700	66,309 29	856 91		4,099	6 18
$25 PAR SENIOR NOTES 6 125% NOV 01 2060									
MOODY'S A1 S&P A- CUSIP 38145X111									
GOLDMAN SACHS GROUP INC	12/01/11	296	7,237 20	24 7700	7,331 92	94.72		454	6 18
GOLDMAN SACHS GROUP INC	12/05/11	391	9,614 69	24.7700	9,685 07	70 38		599	6.18
GOLDMAN SACHS GROUP INC	12/13/11	46	1,132.06	24 7700	1,139 42	7 36		71	6 18
Subtotal		*3,410*	*83,436 33*		***84,465.70***	*1,029 37*		***5,223***	*6 18*
HSBC HLDGS PLC	11/29/11	511	13,148.03	26.0600	13,316 66	168 63		1,022	7 67
SERIES 08 00% PFD STK									
MOODY'S A3 S&P BBB+ CUSIP 404280802									
HSBC HLDGS PLC	11/30/11	949	24,519 31	26 0600	24,730.94	211 63		1,898	7.67
HSBC HLDGS PLC	12/01/11	230	5,934 00	26.0600	5,993 80	59 80		460	7 67
HSBC HLDGS PLC	12/02/11	1,500	38,730 00	26 0600	39,090 00	360 00		3,000	7 67
HSBC HLDGS PLC	12/13/11	56	1,451 52	26 0600	1,459 36	7 84		112	7 67
Subtotal		*3,246*	*83,782 86*		***84,590.76***	*807 90*		***6,492***	*7 67*
MONTPELIER RE HOLDINGS	11/29/11	433	11,245.01	27.2500	11,799 25	554 24		961	8 13
LTD SERIES A 8 875% PERPETUAL PFD STK									
*MOODY'S *** S&P BB+ CINS G62185114*									
MONTPELIER RE HOLDINGS	12/01/11	1,267	33,524.82	27 2500	34,525 75	1,000 93		2,811	8.13
MONTPELIER RE HOLDINGS	12/02/11	1,415	37,497 36	27 2500	38,658.75	1,061.39		3,139	8 13
MONTPELIER RE HOLDINGS	12/13/11	37	987 19	27 2500	1,008 25	21 06		83	8 13
Subtotal		*3,152*	*83,254.38*		***85,892.00***	*2,637 62*		***6,994***	*8.13*
MORGAN STANLEY CAP VIII	11/29/11	1,958	40,843.68	21.7600	42,606 08	1,762 40		3,157	7 40
CAPITAL SECURITIES 6 45% APRIL 15, 2067									
MOODY'S BAA2 S&P BB+ CUSIP 61753R200									
MORGAN STANLEY CAP VIII	12/01/11	176	3,741 76	21 7600	3,829 76	88 00		284	7 40
MORGAN STANLEY CAP VIII	12/02/11	533	11,456.99	21 7600	11,598 08	141 09		860	7.40

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YOUR EMA ASSETS

December 01, 2011 December 30, 2011

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
MORGAN STANLEY CAP VIII	12/05/11	161	3,529.04	21 7600	3,503 36	(25 68)		260	7 40
MORGAN STANLEY CAP VIII	12/08/11	447	9,920 90	21 7600	9,726.72	(194.18)		721	7 40
MORGAN STANLEY CAP VIII	12/15/11	249	5,560 00	21 7600	5,418 24	(141 76)		402	7 40
MORGAN STANLEY CAP VIII	12/16/11	67	1,485.11	21 7600	1,457 92	(27 19)		108	7 40
MORGAN STANLEY CAP VIII	12/19/11	183	3,995.04	21.7600	3,982.08	(12 96)		295	7 40
MORGAN STANLEY CAP VIII	12/20/11	73	1,601 69	21.7600	1,588.48	(13 21)		118	7 40
MORGAN STANLEY CAP VIII	12/21/11	16	343 93	21.7600	348 16	4 23		26	7.40
MORGAN STANLEY CAP VIII	12/22/11	8	177 07	21 7600	174 08	(2 99)		13	7 40
MORGAN STANLEY CAP VIII	12/23/11	5	111 63	21 7600	108 80	(2 83)		9	7.40
MORGAN STANLEY CAP VIII	12/27/11	1	22 23	21 7600	21 76	(0 47)		2	7 40
Subtotal		*3,877*	*82,789 07*		***84,363.52***	*1,574 45*		***6,255***	*7 40*
PARTNERRE LTD (PRE)SER E *CUM REDEEMABLE PFD STK 7 25% PERPETUAL* *MOODY'S BAA1 S&P BBB+ CINS G68603508*	11/30/11	1,228	31,985 84	26 5000	32,542 00	556 16		2,226	6 83
PARTNERRE LTD.(PRE)SER E	12/01/11	131	3,417.67	26.5000	3,471 50	53 83		238	6 83
PARTNERRE LTD (PRE)SER E	12/02/11	579	15,126 95	26.5000	15,343 50	216 55		1,050	6 83
PARTNERRE LTD (PRE)SER E	12/06/11	876	22,986 24	26.5000	23,214 00	227 76		1,588	6.83
PARTNERRE LTD.(PRE)SER E	12/06/11	149	3,908.55	26 5000	3,948 50	39 95		270	6 83
PARTNERRE LTD.(PRE)SER E	12/07/11	53	1,389 49	26 5000	1,404 50	15 01		97	6 83
PARTNERRE LTD (PRE)SER E	12/08/11	70	1,840.22	26 5000	1,855 00	14 78		127	6 83
PARTNERRE LTD.(PRE)SER E	12/12/11	10	262.01	26.5000	265 00	2.99		19	6 83
PARTNERRE LTD (PRE)SER E	12/13/11	50	1,318.50	26 5000	1,325 00	6 50		91	6 83
Subtotal		*3,146*	*82,235.47*		***83,369.00***	*1,133 53*		***5,706***	*6 83*
TOTAL		20,271	500,893 79		**510,400.98**	9,507 19		**37,122**	7 27

LONDON

Account Number: 278-04048

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALBEMARLE CORP COM	ALB	10/01/10	59	46 9864	2,772 20	51.5100	3,039.09	266.89	42	1.35
		10/04/10	10	46 6600	466 60	51 5100	515 10	48 50	7	1 35
		10/07/10	391	47 7428	18,667 47	51.5100	20,140 41	1,472 94	274	1 35
		12/16/10	82	55.5457	4,554 75	51.5100	4,223 82	(330.93)	58	1 35
		02/03/11	33	57 6900	1,903 77	51 5100	1,699 83	(203 94)	24	1 35
		02/11/11	23	57.2647	1,317 09	51.5100	1,184 73	(132.36)	17	1 35
		11/28/11	979	49 4462	48,407 83	51 5100	50,428 29	2,020 46	686	1 35
		12/01/11	191	54 0954	10,332.24	51 5100	9,838 41	(493 83)	134	1.35
		12/02/11	81	54.2498	4,394 24	51 5100	4,172 31	(221.93)	57	1 35
		12/12/11	133	50 7724	6,752 73	51 5100	6,850 83	98 10	94	1 35
Subtotal			*1,982*		*99,568 92*		***102,092.82***	*2,523 90*	***1,393***	*1.35*
ALEXANDER & BALDWIN INC	ALEX	11/28/11	1,508	34 4837	52,001.42	40 8200	61,556 56	9,555 14	1,901	3 08
		12/01/11	189	38 2095	7,221 60	40 8200	7,714 98	493.38	239	3 08
		12/02/11	35	42 9651	1,503 78	40 8200	1,428 70	(75 08)	45	3 08
Subtotal			*1,732*		*60,726.80*		***70,700.24***	*9,973 44*	***2,185***	*3 08*
ALTRIA GROUP INC	MO	11/28/11	3,779	27 5968	104,288 31	29 6500	112,047 35	7,759 04	6,198	5 53
		12/01/11	702	28 9896	20,350.70	29 6500	20,814.30	463 60	1,152	5 53
		12/02/11	117	28 4800	3,332 16	29.6500	3,469 05	136 89	192	5 53
		12/12/11	66	28 8571	1,904 57	29 6500	1,956.90	52.33	109	5.53
Subtotal			*4,664*		*129,875 74*		***138,287.60***	*8,411.86*	***7,651***	*5 53*
BERKSHIRE HATHAWAYINC	BRKB	11/28/11	867	75 1300	65,137.71	76 3000	66,152 10	1,014.39		
DEL CL B NEW		12/01/11	153	77.8973	11,918.29	76 3000	11,673 90	(244.39)		
		12/02/11	39	78.3600	3,056 04	76.3000	2,975 70	(80 34)		
		12/12/11	41	76 1200	3,120 92	76 3000	3,128.30	7 38		
Subtotal			*1,100*		*83,232 96*		***83,930.00***	*697 04*		

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BRISTOL-MYERS SQUIBB CO	BMY	03/12/10	226	25 8380	5,839 41	35 2400	7,964 24	2,124 83	308	3.85
		03/12/10	57	25.5275	1,455 07✦	35 2400	2,008.68	553 61	78	3 85
		03/16/10	164	25 8287	4,235.91	35.2400	5,779 36	1,543 45	224	3 85
		03/17/10	72	25.9700	1,869 84	35.2400	2,537 28	667 44	98	3.85
		04/14/10	117	25.6781	3,004.34	35 2400	4,123 08	1,118.74	160	3 85
		06/10/10	439	24.4576	10,736.93	35.2400	15,470 36	4,733 43	598	3.85
		10/04/10	38	26.7657	1,017 10	35.2400	1,339 12	322 02	52	3 85
		12/16/10	103	26 7641	2,756 71	35.2400	3,629 72	873 01	141	3.85
		01/14/11	26	25.8100	671 06	35 2400	916.24	245 18	36	3.85
		06/10/11	130	27 5626	3,583.15	35 2400	4,581 20	998.05	177	3.85
		11/28/11	1,988	31.0735	61,774 12	35 2400	70,057.12	8,283 00	2,704	3 85
		12/01/11	569	32 8575	18,695 92	35 2400	20,051 56	1,355.64	774	3 85
		12/02/11	79	33 0800	2,613 32	35.2400	2,783 96	170 64	108	3.85
		12/12/11	26	33.1700	862 42	35 2400	916 24	53.82	36	3 85
Subtotal			*4,034*		*119,115.30*		***142,158.16***	*23,042 86*	***5,494***	*3.85*
CHEVRON CORP	CVX	11/28/11	819	95.5853	78,284 44	106 4000	87,141.60	8,857 16	2,654	3 04
		12/01/11	119	102 4500	12,191 55	106 4000	12,661 60	470 05	386	3 04
		12/02/11	33	102 7103	3,389 44	106 4000	3,511.20	121 76	107	3 04
		12/12/11	7	102 3557	716 49	106 4000	744 80	28 31	23	3 04
Subtotal			*978*		*94,581 92*		***104,059 20***	*9,477 28*	***3,170***	*3 04*
CISCO SYSTEMS INC COM	CSCO	11/28/11	2,910	17 9440	52,217 33	18 0800	52,612 80	395 47	699	1.32
		12/01/11	539	18.6325	10,042 92	18 0800	9,745.12	(297 80)	130	1 32
		12/02/11	100	18 7500	1,875.00	18 0800	1,808 00	(67.00)	24	1.32
		12/12/11	86	18.5170	1,592 47	18.0800	1,554.88	(37 59)	21	1 32
Subtotal			*3,635*		*65,727.72*		***65,720.80***	*(6.92)*	***874***	*1.32*
COCA COLA COM	KO	11/28/11	1,004	65.0953	65,355.78	69 9700	70,249.88	4,894 10	1,888	2.68
		12/01/11	191	67 3319	12,860 41	69.9700	13,364.27	503.86	360	2.68
		12/02/11	38	67 4400	2,562.72	69 9700	2,658 86	96 14	72	2.68
		12/12/11	25	66.7260	1,668 15	69.9700	1,749 25	81 10	47	2 68
Subtotal			*1,258*		*82,447 06*		***88,022.26***	*5,575 20*	***2,367***	*2.68*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CONOCOPHILLIPS	COP	11/28/11	977	67 0671	65,524 65	72 8700	71,193 99	5,669 34	2,580	3 62
		12/01/11	150	71 7008	10,755 12	72 8700	10,930 50	175 38	396	3 62
		12/02/11	22	72 2795	1,590 15	72.8700	1,603 14	12 99	59	3 62
		12/12/11	38	70 3000	2,671 40	72 8700	2,769 06	97 66	101	3 62
Subtotal			*1,187*		*80,541.32*		***86,496.69***	*5,955 37*	***3,136***	*3 62*
DOMINION RES INC NEW VA	D	11/28/11	1,039	50.2300	52,188.97	53 0800	55,150 12	2,961 15	2,047	3.71
		12/01/11	206	51 2950	10,566 79	53 0800	10,934 48	367 69	406	3 71
		12/02/11	39	51.1328	1,994.18	53.0800	2,070 12	75.94	77	3 71
		12/12/11	46	50 2200	2,310.12	53 0800	2,441.68	131 56	91	3 71
Subtotal			*1,330*		*67,060.06*		***70,596.40***	*3,536 34*	***2,621***	*3 71*
DUKE ENERGY CORP NEW	DUK	11/28/11	2,603	20.0570	52,208 63	22.0000	57,266 00	5,057 37	2,604	4 54
		12/01/11	480	20.7398	9,955.15	22 0000	10,560 00	604.85	480	4 54
		12/02/11	102	20 6800	2,109 36	22.0000	2,244 00	134.64	102	4 54
		12/12/11	65	20 5970	1,338 81	22 0000	1,430 00	91 19	65	4 54
Subtotal			*3,250*		*65,611.95*		***71,500.00***	*5,888 05*	***3,251***	*4.54*
FRAC KINDER MORGAN MGMT		08/16/11	8,731	0.0005	5.15	0 0007	N/A	N/A		
		11/16/11	34,246	0.0005	20 54	0 0007	N/A	N/A		
Subtotal			*42,977*		*25.69*			*(25.69)*		
HATTERAS FINL CORP	HTS	11/28/11	4,029	25 9933	104,727 01	26.3700	106,244 73	1,517.72	14,505	13.65
		12/01/11	768	26.8275	20,603.52	26 3700	20,252 16	(351.36)	2,765	13 65
		12/02/11	157	26 8954	4,222 59	26 3700	4,140 09	(82 50)	566	13 65
		12/12/11	52	26.6671	1,386 69	26 3700	1,371 24	(15.45)	188	13.65
Subtotal			*5,006*		*130,939 81*		***132,008.22***	*1,068.41*	***18,024***	*13 65*
HERSHEY COMPANY	HSY	11/28/11	935	55 7059	52,085.02	61 7800	57,764.30	5,679 28	1,291	2 23
		12/01/11	180	57 9107	10,423 94	61 7800	11,120 40	696.46	249	2 23
		12/02/11	26	58 1057	1,510 75	61 7800	1,606 28	95 53	36	2 23
Subtotal			*1,141*		*64,019 71*		***70,490.98***	*6,471 27*	***1,576***	*2 23*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
INTEL CORP	INTC	11/28/11	3,334	23.4891	78,312 66	24 2500	80,849 50	2,536.84	2,801	3 46
		12/01/11	537	24 5959	13,208.05	24 2500	13,022 25	(185.80)	452	3 46
		12/02/11	98	25.0841	2,458.25	24 2500	2,376.50	(81 75)	83	3.46
		12/12/11	228	23 9579	5,462 42	24.2500	5,529.00	66.58	192	3 46
Subtotal			*4,197*		*99,441 38*		***101,777.25***	*2,335 87*	***3,528***	*3.46*
INTL BUSINESS MACHINES	IBM	11/28/11	359	182 0905	65,370 49	183 8800	66,012.92	642 43	1,077	1 63
CORP IBM		12/01/11	68	188 2500	12,801 00	183 8800	12,503 84	(297 16)	204	1 63
		12/02/11	8	189.8500	1,518 80	183 8800	1,471 04	(47 76)	24	1.63
Subtotal			*435*		*79,690 29*		***79,987.80***	*297.51*	***1,305***	*1 63*
JOHNSON AND JOHNSON COM	JNJ	11/28/11	630	62 1759	39,170 82	65 5800	41,315 40	2,144 58	1,437	3 47
		12/01/11	115	64.5655	7,425.04	65 5800	7,541 70	116 66	263	3.47
		12/02/11	22	64 8200	1,426 04	65.5800	1,442 76	16 72	51	3 47
		12/12/11	24	63 4550	1,522 92	65 5800	1,573.92	51 00	55	3 47
Subtotal			*791*		*49,544.82*		***51,873.78***	*2,328 96*	***1,806***	*3 47*
KINDER MORGAN MANAGEMENT	KMR	06/15/11	24	62.0987	1,490 37	78 5200	1,884.48	394.11		
LLC		06/16/11	159	61 4960	9,777 87	78.5200	12,484 68	2,706 81		
		06/17/11	267	60 9665	16,278 07	78 5200	20,964 84	4,686 77		
		06/20/11	125	61.3134	7,664 18	78.5200	9,815.00	2,150 82		
		06/21/11	24	62 0479	1,489.15	78.5200	1,884 48	395.33		
		06/27/11	83	63 2167	5,246 99	78 5200	6,517 16	1,270 17		
		07/07/11	89	64.2319	5,716 64	78 5200	6,988 28	1,271.64		
		07/13/11	1	61 6200	61 62✦	78.5200	78 52	16 90		
		11/28/11	714	70 1235	50,068 25	78 5200	56,063 28	5,995 03		
		12/01/11	331	71 0177	23,506 89	78 5200	25,990 12	2,483.23		
		12/02/11	41	71 2473	2,921 14	78 5200	3,219 32	298 18		
		12/12/11	10	72.1610	721 61	78 5200	785 20	63 59		
Subtotal			*1,868*		*124,942 78*		***146,675.36***	*21,732 58*		

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YOUR EMA ASSETS

December 01, 2011 December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LORILLARD INC	LO	05/24/11	137	114.1597	15,639 89	114.0000	15,618 00	(21.89)	713	4 56
		05/24/11	12	107.3650	1,288 38✦	114 0000	1,368 00	79 62	63	4.56
		05/24/11	40	107 5877	4,303.51✦	114 0000	4,560 00	256.49	208	4 56
		06/11/11	41	115.9700	4,754.77✦	114 0000	4,674 00	(80 77)	214	4.56
		06/13/11	14	103.5142	1,449.20✦	114.0000	1,596 00	146 80	73	4 56
		06/14/11	147	102.9923	15,139.88	114 0000	16,758 00	1,618 12	765	4 56
		06/20/11	81	112 3323	9,098 92	114.0000	9,234.00	135 08	422	4 56
		11/28/11	361	109 5072	39,532.13	114.0000	41,154.00	1,621 87	1,878	4 56
		12/01/11	175	111 6860	19,545 05	114 0000	19,950 00	404 95	910	4 56
		12/02/11	19	112 6268	2,139.91	114 0000	2,166.00	26 09	99	4 56
		12/12/11	53	108.8252	5,767.74	114 0000	6,042 00	274.26	276	4.56
Subtotal			*1,080*		*118,659.38*		***123,120.00***	*4,460.62*	***5,621***	*4 56*
LOWE'S COMPANIES INC	LOW	11/28/11	3,354	23.3870	78,440 33	25 3800	85,124 52	6,684 19	1,879	2 20
		12/01/11	662	24 0235	15,903.56	25 3800	16,801.56	898 00	371	2.20
		12/02/11	128	24 0500	3,078 40	25 3800	3,248.64	170 24	72	2.20
Subtotal			*4,144*		*97,422 29*		***105,174.72***	*7,752.43*	***2,322***	*2.20*
MEADWESTVACO CORP	MWV	11/28/11	2,779	28 1424	78,207 73	29 9500	83,231 05	5,023 32	2,779	3.33
		12/01/11	451	29 9554	13,509 89	29 9500	13,507 45	(2.44)	451	3 33
		12/02/11	99	30 1384	2,983 71	29 9500	2,965.05	(18 66)	99	3 33
		12/12/11	168	28 6657	4,815 84	29 9500	5,031 60	215.76	168	3.33
Subtotal			*3,497*		*99,517.17*		***104,735.15***	*5,217 98*	***3,497***	*3 33*
MICROSOFT CORP	MSFT	11/28/11	3,155	24 8081	78,269.87	25 9600	81,903 80	3,633 93	2,525	3 08
		12/01/11	615	25 3653	15,599 72	25 9600	15,965.40	365.68	493	3 08
		12/02/11	142	25.5159	3,623.27	25 9600	3,686 32	63 05	114	3.08
		12/13/11	52	25 9882	1,351 39	25 9600	1,349 92	(1 47)	42	3 08
Subtotal			*3,964*		*98,844.25*		***102,905.44***	*4,061 19*	***3,174***	*3.08*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
NEWMARKET CORP	NEU	11/28/11	434	180.4800	78,328.32	198.1100	85,979.74	7,651.42	1,302	1.51
		12/01/11	53	199.3539	10,565 76	198.1100	10,499.83	(65.93)	159	1.51
		12/02/11	15	199.4766	2,992 15	198.1100	2,971.65	(20 50)	45	1 51
		12/12/11	7	197.4871	1,382.41	198 1100	1,386 77	4 36	21	1.51
Subtotal			*509*		*93,268 64*		***100,837.99***	*7,569 35*	***1,527***	*1 51*
PAYCHEX INC	PAYX	11/28/11	2,805	27 8795	78,202 00	30 1100	84,458 55	6,256.55	3,591	4.25
		12/01/11	508	29 1171	14,791.49	30 1100	15,295 88	504 39	651	4 25
		12/02/11	78	29 5400	2,304 12	30.1100	2,348 58	44 46	100	4.25
Subtotal			*3,391*		*95,297 61*		***102,103.01***	*6,805 40*	***4,342***	*4 25*
PFIZER INC	PFE	11/28/11	4,124	19.0453	78,542 82	21 6400	89,243 36	10,700 54	3,630	4.06
		12/01/11	681	20.0970	13,686.06	21 6400	14,736 84	1,050 78	600	4 06
		12/02/11	133	20 1100	2,674.63	21.6400	2,878.12	203.49	118	4.06
Subtotal			*4,938*		*94,903.51*		***106,858.32***	*11,954 81*	***4,348***	*4.06*
PHILIP MORRIS INTL INC	PM	11/28/11	717	72.8858	52,259.19	78 4800	56,270.16	4,010 97	2,209	3 92
		12/01/11	126	76.7900	9,675.54	78.4800	9,888 48	212 94	389	3.92
		12/02/11	28	76 0000	2,128 00	78.4800	2,197 44	69 44	87	3 92
		12/12/11	21	75.0128	1,575 27	78 4800	1,648.08	72.81	65	3 92
Subtotal			*892*		*65,638 00*		***70,004.16***	*4,366.16*	***2,750***	*3.92*
REYNOLDS AMERICAN INC	RAI	11/28/11	1,302	40 1850	52,320 87	41 4200	53,928 84	1,607 97	2,917	5 40
		12/01/11	234	42.1161	9,855 19	41 4200	9,692 28	(162.91)	525	5 40
		12/02/11	45	41.6760	1,875 42	41 4200	1,863 90	(11.52)	101	5 40
		12/12/11	86	40 2653	3,462 82	41 4200	3,562 12	99 30	193	5 40
Subtotal			*1,667*		*67,514 30*		***69,047.14***	*1,532 84*	***3,736***	*5.40*
UDR INC	UDR	11/28/11	2,881	22.6992	65,396 40	25.1000	72,313 10	6,916 70	2,478	3.42
		12/01/11	538	23.4381	12,609 70	25.1000	13,503 80	894 10	463	3.42
		12/02/11	115	23 6765	2,722.80	25 1000	2,886 50	163 70	99	3 42
		12/12/11	75	23 4058	1,755 44	25 1000	1,882.50	127.06	65	3.42
Subtotal			*3,609*		*82,484 34*		***90,585.90***	*8,101.56*	***3,105***	*3.42*

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LONDON

Account Number 278-04048

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total ✦Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
VERIZON COMMUNICATNS COM	VZ	11/28/11	1,727	36 3078	62,703 74	40 1200	69,287 24	6,583.50	3,454	4 98
		12/01/11	318	37.5920	11,954 26	40 1200	12,758.16	803 90	636	4 98
		12/02/11	50	37 9700	1,898 50	40 1200	2,006.00	107.50	100	4 98
		12/12/11	17	38.3358	651 71	40 1200	682 04	30 33	34	4.98
Subtotal			*2,112*		*77,208.21*		***84,733.44***	*7,525 23*	***4,224***	*4.98*
WAL-MART STORES INC	WMT	11/28/11	1,141	57 2619	65,335.94	59.7600	68,186 16	2,850 22	1,666	2.44
		12/01/11	223	58.9952	13,155 95	59 7600	13,326.48	170.53	326	2 44
		12/02/11	42	58 8400	2,471.28	59.7600	2,509 92	38 64	62	2 44
		12/12/11	37	58.0400	2,147 48	59 7600	2,211 12	63.64	55	2 44
Subtotal			*1,443*		*83,110 65*		***86,233.68***	*3,123 03*	***2,109***	*2.44*
WELLS FARGO & CO NEW DEL	WFC	11/28/11	3,256	24 0171	78,199 68	27 5600	89,735 36	11,535 68	1,563	1 74
		12/01/11	473	25 7060	12,158 94	27.5600	13,035 88	876 94	227	1.74
		12/02/11	128	25 8400	3,307.52	27.5600	3,527 68	220.16	62	1 74
Subtotal			*3,857*		*93,666 14*		***106,298.92***	*12,632.78*	***1,852***	*1 74*
TOTAL					2,664,628.72		**2,859,015.43**	194,386.71	**100,988**	3.53

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	3,257,263 51	**3,461,157.41**	203,893 90		**138,293**	4 00

Notes

Total values exclude N/A items

✦Cost Basis equals original purchase plus Wash Sale deferred loss

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

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YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2011 December 30, 2011

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N A.	65	64	20	0.01	**64**
TOTAL ML Bank Deposit Program	65			0 01	**64**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	0.38	0.38		**.38**		
ML BANK DEPOSIT PROGRAM	64.00	64 00	1.0000	**64.00**		20
TOTAL		64.38		**64.38**		.20

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
CALAMOS CONVERTIBLE	32,108	590,861.54	15 9500	**512,122.60**	(78,738 94)	519,792	**(7,670)**	**9,147**	1 78
FD CL I									
SYMBOL CICVX Initial Purchase 12/01/10									
Fixed Income 22% Equity 78%									
9540 Fractional Share		*15.39*	*15 9500*	***15 22***	*(0 17)*			***1***	*1 78*
COHEN & STEERS PREFERRED	38,241	462,326 35✦	11 7000	**447,419.70**	(14,906 65)	426,713	**20,706**	**32,582**	7 28
SEC & INCOME FD CL I									
SYMBOL CPXIX Initial Purchase 12/01/10									
Fixed Income 100%									
7650 Fractional Share		*8 85*	*11 7000*	***8.95***	*10*			***1***	*7 28*
EATON VANCE STRATEGIC	56,037	461,119.78✦	7 8900	**442,131.93**	(18,987 85)	447,292	**(5,160)**	**23,252**	5.25
INCOME FUND CL I									
SYMBOL ESIIX Initial Purchase 05/06/11									

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MLPA

Account Number: 278-04203

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Fixed Income 100%									
8260 Fractional Share		6 55	7 8900	**6.52**	(0 03)			1	5 25
MFS EMERGING MARKETS	30,820	452,913 85✦	14.5200	**447,506.40**	(5,407 45)	417,731	**29,774**	**24,161**	5.39
DEBT FD CL I									
SYMBOL MEDIX Initial Purchase 12/01/10									
Fixed Income 100%									
8930 Fractional Share		12 96	14.5200	**12.97**	01			1	5.39
PIMCO ALL ASSET ALL	44,593	482,770.98✦	10.0200	**446,821.86**	(35,949.12)	426,408	**20,413**	**37,726**	8 44
AUTHORITY FUND CL P									
SYMBOL PAUPX Initial Purchase 12/01/10									
Fixed Income 97% Equity 3%									
8700 Fractional Share		9 38	10 0200	**8.72**	(0 66)			1	8 44
Subtotal (Fixed Income)				1,883,182.45					
Subtotal (Equities)				412,872 42					
TOTAL		2,450,045.63		**2,296,054.87**	(153,990 76)		**58,063**	**126,873**	5 53

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment) ✦ Provided for Tax Planning purposes only and is not applicable to retirement accounts
Initial Purchase: *Date of your initial investment in this fund*

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions

Statement F

Merrill Lynch Wealth Management
Bank of America Corporation

NEUBERGER

Account Number: 278-04242

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES[1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ FEDERAL HOME LN MTG CORP	03/19/09	82,000	83,457 86	102 6980	**84,212.36**	754 50	1,926.15	**4,203**	4 99
NOTES 05 125% JUL 15 2012									
MOODY'S AAA S&P AA+ CUSIP 3134A4QD9									
ORIGINAL UNIT/TOTAL COST 110 6890/90,764 98									
U.S TREASURY NOTE	11/03/11	93,000	93,904.57	100.7540	93,701 22	(203.35)	636.85	1,395	1.48
1 500% JUL 15 2012 01 500% JUL 15 2012									
*MOODY'S AAA S&P *** CUSIP 912828LB4*									
U S TREASURY NOTE	11/28/11	99,000	99,877 85	100 7540	99,746.46	(131 39)	677 93	1,485	1 48
Subtotal		*192,000*	*193,782 42*		***193,447.68***	*(334 74)*	*1,314 78*	***2,880***	*1.48*
U S TREASURY NOTE	11/03/11	360,000	364,570 31	101 0160	363,657 60	(912 71)	2,345 38	6,300	1.73
1 750% AUG 15 2012 01 750% AUG 15 2012									
*MOODY'S AAA S&P *** CUSIP 912828LH1*									
U S TREASURY NOTE	11/28/11	31,000	31,365 70	101.0160	31,314 96	(50.74)	201 96	543	1 73
Subtotal		*391,000*	*395,936 01*		***394,972.56***	*(963.45)*	*2,547 34*	***6,843***	*1 73*
Δ U.S. TREASURY NOTE	09/25/09	323,000	329,774.84	103 0510	332,854 73	3,079 89	3,413 12	13,728	4 12
4 250% SEP 30 2012 04 250% SEP 30 2012									
*MOODY'S AAA S&P *** CUSIP 912828HE3*									
ORIGINAL UNIT/TOTAL COST 108 2776/349,736 90									
Δ U S TREASURY NOTE	09/28/09	52,000	53,090 21	103 0510	53,586 52	496 31	549 48	2,210	4 12
ORIGINAL UNIT/TOTAL COST 108 2812/56,306.25									
Δ U.S TREASURY NOTE	10/08/09	55,000	56,207 94	103 0510	56,678.05	470 11	581 18	2,338	4 12
ORIGINAL UNIT/TOTAL COST 108 5706/59,713 86									
Δ U S TREASURY NOTE	04/14/10	200,000	204,379 13	103 0510	206,102.00	1,722 87	2,113 39	8,500	4 12
ORIGINAL UNIT/TOTAL COST 107 1171/214,234 38									
Δ U S TREASURY NOTE	07/27/10	500,000	513,455 51	103 0510	515,255.00	1,799 49	5,283 47	21,250	4 12
ORIGINAL UNIT/TOTAL COST 107 7851/538,925 78									
Δ U S TREASURY NOTE	04/13/11	32,000	32,907 09	103.0510	32,976 32	69 23	338 14	1,360	4 12
ORIGINAL UNIT/TOTAL COST. 105 5270/33,768 64									

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YOUR EMA ASSETS

December 01, 2011 December 30, 2011

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S TREASURY NOTE	08/01/11	1,000	1,029 71	103.0510	1,030.51	.80	10.57	43	4 12
ORIGINAL UNIT/TOTAL COST 104 6060/1,046 06									
Subtotal		*1,163,000*	*1,190,844 43*		***1,198,483.13***	*7,638.70*	*12,289 35*	***49,429***	*4.12*
Δ U S. TREASURY NOTE	07/01/10	36,000	36,329 84	103 0550	37,099 80	769 96	260 22	630	1 69
1 750% JAN 31 2014 01 750% JAN 31 2014									
*MOODY'S AAA S&P *** CUSIP 912828JZ4*									
ORIGINAL UNIT/TOTAL COST 101 5589/36 561 21									
Δ U S TREASURY NOTE	07/01/10	47,000	47,430 62	103 0550	48,435 85	1,005 23	339 73	823	1 69
ORIGINAL UNIT/TOTAL COST 101 5589/47,732.70									
Δ U S TREASURY NOTE	07/27/10	47,000	47,534 54	103 0550	48,435 85	901 31	339 73	823	1 69
ORIGINAL UNIT/TOTAL COST 101 8984/47,892 27									
Subtotal		*130,000*	*131,295 00*		***133,971.50***	*2,676 50*	*939 68*	***2,276***	*1.69*
Δ U S TREASURY NOTE	03/16/10	6,000	6,081 23	105 6880	6,341 28	260 05	78 32	158	2 48
2 625% JUN 30 2014 02 625% JUN 30 2014									
*MOODY'S AAA S&P *** CUSIP 912828KY5*									
ORIGINAL UNIT/TOTAL COST 102 2813/6,136 88									
Δ U S TREASURY NOTE	03/31/10	17,000	17,152 96	105 6880	17,966.96	814 00	221 91	447	2 48
ORIGINAL UNIT/TOTAL COST 101 5000/17,255 00									
Δ U S. TREASURY NOTE	05/10/10	18,000	18,286.52	105 6880	19,023 84	737 32	234 97	473	2.48
ORIGINAL UNIT/TOTAL COST 102 5901/18,466 23									
Δ U S TREASURY NOTE	10/01/10	182,000	189,932.27	105 6880	192,352 16	2,419 89	2,375 77	4,778	2.48
ORIGINAL UNIT/TOTAL COST 106 4847/193,802 17									
Subtotal		*223,000*	*231,452.98*		***235,684.24***	*4,231 26*	*2,910.97*	***5,856***	*2 48*
Δ U S TREASURY NOTE	07/15/11	84,000	88,536 27	106 6560	**89,591.04**	1,054 77	1,096 51	**2,205**	2 46
2.625% DEC 31 2014 02 625% DEC 31 2014									
*MOODY'S AAA S&P *** CUSIP 912828ME7*									
ORIGINAL UNIT/TOTAL COST 106 1917/89,201 06									

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YOUR EMA ASSETS

December 01, 2011 December 30, 2011

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S. TREASURY NOTE	07/27/10	16,000	16,293.42	109 1800	17,468 80	1,175 38	36.07	440	2 51
2 750% NOV 30 2016 02 750% NOV 30 2016									
*MOODY'S AAA S&P *** CUSIP 912828MA5*									
ORIGINAL UNIT/TOTAL COST 102 3281/16,372 50									
Δ U S TREASURY NOTE	02/01/11	198,000	201,324 76	109 1800	216,176 40	14,851 64	446 31	5,445	2.51
ORIGINAL UNIT/TOTAL COST 101 9691/201,898 92									
Subtotal		*214,000*	*217,618 18*		***233,645.20***	*16,027 02*	*482.38*	***5,885***	*2.51*
U S TREASURY NOTE	06/04/10	78,000	77,847 97	112 1250	87,457 50	9,609 53	301.34	2,438	2.78
3 125% MAY 15 2019 03 125% MAY 15 2019									
*MOODY'S AAA S&P *** CUSIP. 912828KQ2*									
Δ U S TREASURY NOTE	09/03/10	147,000	152,951.78	112 1250	164,823.75	11,871 97	567 91	4,594	2.78
ORIGINAL UNIT/TOTAL COST: 104 6957/153,902 70									
U S TREASURY NOTE	12/16/10	40,000	39,946 88	112 1250	44,850.00	4,903.12	154 53	1,250	2.78
Δ U S TREASURY NOTE	01/04/11	60,000	60,511 75	112.1250	67,275 00	6,763 25	231 80	1,875	2 78
ORIGINAL UNIT/TOTAL COST 100 9535/60,572 12									
U S TREASURY NOTE	04/01/11	117,000	116,986 76	112 1250	131,186.25	14,199 49	452.01	3,657	2 78
Δ U S TREASURY NOTE	06/29/11	211,000	218,030.52	112 1250	236,583 75	18,553 23	815 16	6,594	2 78
ORIGINAL UNIT/TOTAL COST 103 5355/218,460 02									
Subtotal		*653,000*	*666,275.66*		***732,176.25***	*65,900 59*	*2,522.75*	***20,408***	*2.78*
U.S TREASURY NOTE	06/30/11	89,000	85,812 35	107 6560	95,813 84	10,001 49	288.82	2,337	2 43
2 625% NOV 15 2020 02 625% NOV 15 2020									
*MOODY'S AAA S&P *** CUSIP 912828PC8*									
Δ U S. TREASURY NOTE	11/03/11	149,000	157,705 79	107 6560	160,407 44	2,701 65	483.53	3,912	2 43
ORIGINAL UNIT/TOTAL COST 105 9375/157,846 88									
Δ U S TREASURY NOTE	11/16/11	46,000	48,885 46	107 6560	49,521 76	636 30	149 28	1,208	2 43
ORIGINAL UNIT/TOTAL COST 106 3515/48,921 72									

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YOUR EMA ASSETS

December 01, 2011 · December 30, 2011

GOVERNMENT AND AGENCY SECURITIES [1] (continued)

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S TREASURY NOTE	11/28/11	131,000	139,863.57	107 6560	141,029 36	1,165 79	425 12	3,439	2 43
ORIGINAL UNIT/TOTAL COST 106 8281/139,944 84									
Subtotal		*415,000*	*432,267 17*		***446,772.40***	*14,505 23*	*1,346 75*	***10,896***	*2.43*
Δ U S. TREASURY NOTE	06/15/11	89,000	90,030.41	111.6560	99,373 84	9,343 43	343 84	2,782	2 79
3 125% MAY 15 2021 03 125% MAY 15 2021									
*MOODY'S· AAA S&P *** CUSIP 912828QN3*									
ORIGINAL UNIT/TOTAL COST 101 2152/90,081 57									
Δ U S TREASURY NOTE	11/01/11	159,000	174,702.95	111.6560	177,533.04	2,830 09	614 27	4,969	2 79
ORIGINAL UNIT/TOTAL COST 110 0316/174,950 32									
Δ U S. TREASURY NOTE	11/03/11	10,000	10,969 64	111 6560	11,165 60	195 96	38 63	313	2 79
ORIGINAL UNIT/TOTAL COST 109 8438/10,984 38									
Δ U.S TREASURY NOTE	11/16/11	5,000	5,506.52	111.6560	5,582 80	76.28	19 32	157	2 79
ORIGINAL UNIT/TOTAL COST 110 2500/5,512 50									
Δ U S TREASURY NOTE	11/28/11	17,000	18,819 14	111 6560	18,981 52	162 38	65 68	532	2 79
ORIGINAL UNIT/TOTAL COST 110 7929/18,834 80									
Δ U.S TREASURY NOTE	12/01/11	39,000	42,640.14	111 6560	43,545 84	905 70	150.67	1,219	2.79
ORIGINAL UNIT/TOTAL COST· 109 4060/42,668 34									
Subtotal		*319,000*	*342,668.80*		***356,182.64***	*13,513.84*	*1,232 41*	***9,972***	*2.79*
Δ U S TRSY INFLATION NTE	08/01/11	209,000	216,234.99	106 9770	224,641 71	8,406.72	596 33	1,313	58
0 625% JUL 15 2021 INFL ADJ PRIN 209,990									
*MOODY'S AAA S&P *** CUSIP 912828QV5*									
ORIGINAL UNIT/TOTAL COST 103 3755/216,054 98									
Δ U S TRSY INFLATION NTE	11/03/11	50,000	53,409.57	106 9770	53,742 04	332 47	142 66	314	58
INFL ADJ PRIN 50.237									
ORIGINAL UNIT/TOTAL COST 106 9859/53,492 96									
Δ U S TRSY INFLATION NTE	11/16/11	11,000	11,696.90	106 9770	11,823 25	126.35	31 39	70	58
INFL ADJ PRIN 11,052									
ORIGINAL UNIT/TOTAL COST 106 5385/11,719 24									

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GOVERNMENT AND AGENCY SECURITIES[1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S TRSY INFLATION NTE	11/28/11	21,000	22,433.50	106 9770	22,571.65	138 15	59.92	132	.58
INFL ADJ PRIN 21,099									
ORIGINAL UNIT/TOTAL COST 107 0749/22,485 74									
Subtotal		*291,000*	*303,774.96*		***312,778.65***	*9,003 69*	*830.30*	***1,829***	*58*
FHLMC A8 6314 04%2039	11/03/11	9,273	5,866.70	105 0337	**5,930.01**	63 31	21 25	**226**	3 80
AMORTIZED FACTOR 0 608844320 AMORTIZED VALUE 5,645									
*MOODY'S *** S&P *** CUSIP 312933AP9*									
FHLMC A8 6370 04 50%2039	11/03/11	7,045	5,060.64	106.0559	**5,086.54**	25 90	18 92	**216**	4 24
AMORTIZED FACTOR 0 680779920 AMORTIZED VALUE 4,796									
*MOODY'S *** S&P *** CUSIP 312933CF9*									
FHLMC G0 5936 04%2040	11/28/11	18,889	15,580.88	105.0337	**15,754.68**	173 80		**600**	3 80
AMORTIZED FACTOR 0 794094030 AMORTIZED VALUE 14,999									
*MOODY'S *** S&P *** CUSIP 3128M74V5*									
FHLMC A9 3784 04 50%2040	08/25/11	457,234	401,248 08	106.0246	**403,961.22**	2,713 14		**17,145**	4 24
AMORTIZED FACTOR 0 833286820 AMORTIZED VALUE 381,007									
*MOODY'S *** S&P *** CUSIP 312942FZ3*									
FHLMC C0 3565 04%2040	12/01/10	437,000	368,295.75	105 0337	**385,749.73**	17,453 98		**14,691**	3 80
AMORTIZED FACTOR 0 840418350 AMORTIZED VALUE 367,262									
*MOODY'S *** S&P *** CUSIP 31292K6A0*									
FHLMC Q0 0473 04%2041	11/16/11	23,314	22,835 23	105.0337	**23,107.33**	272 10	70 89	**880**	3 80
AMORTIZED FACTOR 0 943635610 AMORTIZED VALUE 21,999									
*MOODY'S. *** S&P *** CUSIP 3132GDQ21*									
FHLMC G0 6837 04 50%2041	11/16/11	11,000	11,570 63	106.1809	11,679.90	109 27		495	4 23
AMORTIZED FACTOR 1 000000000 AMORTIZED VALUE 11,000									
*MOODY'S *** S&P *** CUSIP 3128M84W1*									

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GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FHLMC G0 6837 04 50%2041	11/28/11	14,000	14,717.50	106.1809	14,865.33	147 83		630	4.23
AMORTIZED VALUE 14,000									
Subtotal		*25,000*	*26,288.13*		***26,545.23***	*257 10*		***1,125***	*4 23*
TOTAL		5,134,755	5,123,085.15		**5,278,052.39**	154,967 24	29,550 43	**157,565**	2.99

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ JOHN DEERE CAPITAL CORP	01/11/08	11,000	11,059 54	101.3610	11,149.71	90 17	224 58	770	6.90
GLB 07 000% MAR 15 2012									
MOODY'S A2 S&P A CUSIP 244217BG9									
ORIGINAL UNIT/TOTAL COST	*110 1540/12,116 94*								
Δ JOHN DEERE CAPITAL CORP	04/10/08	12,000	12,069 67	101 3610	12,163.32	93 65	245 00	840	6 90
ORIGINAL UNIT/TOTAL COST	*110 3295/13,239 55*								
Δ JOHN DEERE CAPITAL CORP	04/24/08	14,000	14,071.81	101.3610	14,190.54	118.73	285 83	980	6 90
ORIGINAL UNIT/TOTAL COST	*108 9960/15,259 44*								
Δ JOHN DEERE CAPITAL CORP	05/01/08	5,000	5,027 45	101 3610	5,068 05	40 60	102 08	350	6 90
ORIGINAL UNIT/TOTAL COST	*109 6098/5,480 49*								
Δ JOHN DEERE CAPITAL CORP	03/19/09	22,000	22,116 40	101.3610	22,299.42	183 02	449 17	1,540	6 90
ORIGINAL UNIT/TOTAL COST	*107 2640/23,598 09*								
Δ JOHN DEERE CAPITAL CORP	01/21/10	14,000	14,159 69	101 3610	14,190 54	30.85	285 83	980	6.90
ORIGINAL UNIT/TOTAL COST	*111 7197/15,640 76*								
Δ JOHN DEERE CAPITAL CORP	07/27/10	45,000	45,548 29	101 3610	45,612 45	64.16	918 75	3,150	6 90
ORIGINAL UNIT/TOTAL COST	*109 5772/49,309 76*								
Δ JOHN DEERE CAPITAL CORP	02/15/11	1,000	1,013.10	101 3610	1,013 61	.51	20.42	70	6 90
ORIGINAL UNIT/TOTAL COST	*106 8360/1,068 36*								
Subtotal		*124,000*	*125,065.95*		***125,687.64***	*621.69*	*2,531 66*	***8,680***	*6 90*

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CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ GENERAL ELEC CAP CORP	01/16/08	13,000	13,077 60	103 4970	13,454.61	377 01	134 60	683	5.07
SER GMTN 05 250% OCT 19 2012									
MOODY'S. AA2 S&P AA+ CUSIP 36962G3K8									
ORIGINAL UNIT/TOTAL COST	103 2540/13,423 02								
Δ GENERAL ELEC CAP CORP	04/24/08	34,000	34,166 76	103.4970	35,188 98	1,022 22	352 04	1,785	5 07
ORIGINAL UNIT/TOTAL COST.	102 5300/34,860 20								
Δ GENERAL ELEC CAP CORP	05/01/08	6,000	6,038.92	103.4970	6,209 82	170 90	62 12	315	5 07
ORIGINAL UNIT/TOTAL COST·	103 3440/6,200 64								
GENERAL ELEC CAP CORP	03/19/09	54,000	52,201 54	103.4970	55,888 38	3,686.84	559 12	2,835	5 07
Δ GENERAL ELEC CAP CORP	07/27/10	70,000	71,912 86	103 4970	72,447 90	535 04	724 79	3,675	5 07
ORIGINAL UNIT/TOTAL COST	107 4930/75,245 12								
Subtotal		*177,000*	*177,397 68*		***183,189.69***	*5,792 01*	*1,832 67*	***9,293***	*5 07*
Δ IBM CORP	02/27/08	3,000	3,019 89	103.4060	3,102 18	82 29	12 27	143	4 59
GLB 04 750% NOV 29 2012									
MOODY'S AA3 S&P A+ CUSIP· 459200BA8									
ORIGINAL UNIT/TOTAL COST	103 2030/3,096 09								
Δ IBM CORP	04/10/08	9,000	9,068.85	103.4060	9,306 54	237.69	36 81	428	4.59
ORIGINAL UNIT/TOTAL COST.	103 6210/9,325 89								
Δ IBM CORP	04/24/08	10,000	10,056 64	103 4060	10,340 60	283.96	40 90	475	4 59
ORIGINAL UNIT/TOTAL COST	102 6500/10,265 00								
Δ IBM CORP	05/01/08	4,000	4,029.03	103.4060	4,136.24	107 21	16 36	190	4.59
ORIGINAL UNIT/TOTAL COST	103.3930/4,135 72								
Δ IBM CORP	03/19/09	36,000	36,584.03	103.4060	37,226 16	642 13	147 25	1,710	4.59
ORIGINAL ÚNIT/TOTAL COST	106 3024/38,268 88								
Δ IBM CORP	01/21/10	16,000	16,461 14	103 4060	16,544.96	83 82	65 44	760	4 59
ORIGINAL UNIT/TOTAL COST	108 8604/17,417 67								
Δ IBM CORP	04/15/10	22,000	22,636 12	103 4060	22,749 32	113 20	89 99	1,045	4 59
ORIGINAL UNIT/TOTAL COST	108 1744/23,798.38								

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CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ IBM CORP	07/27/10	25,000	25,864.07	103 4060	25,851 50	(12 57)	102 26	1,188	4 59
ORIGINAL UNIT/TOTAL COST 108 7855/27,196 38									
Δ IBM CORP	02/15/11	2,000	2,067 00	103 4060	2,068 12	1 12	8 18	95	4 59
ORIGINAL UNIT/TOTAL COST 106 5195/2,130 39									
Subtotal		*127,000*	*129,786.77*		***131,325.62***	*1,538.85*	*519 46*	***6,034***	*4 59*
Δ CITIGROUP INC	02/15/11	10,000	10,415.37	102 0920	**10,209 20**	(206 17)	120 69	**550**	5 38
GLB 05 500% APR 11 2013									
MOODY'S A3 S&P A CUSIP 172967EQ0									
ORIGINAL UNIT/TOTAL COST 106 9200/10,692 00									
Δ DAIMLERCHRYSLER NA HLDG	04/24/08	13,000	13,201 80	108.9200	14,159.60	957.80	105 63	845	5 96
COMPANY GUARNT GLB 06 500% NOV 15 2013									
MOODY'S A3 S&P BBB+< CUSIP 233835AW7									
ORIGINAL UNIT/TOTAL COST· 104 1700/13,542 10									
Δ DAIMLERCHRYSLER NA HLDG	05/01/08	8,000	8,175 95	108 9200	8,713 60	537 65	65 00	520	5 96
ORIGINAL UNIT/TOTAL COST 105 9260/8,474 08									
DAIMLERCHRYSLER NA HLDG	03/19/09	44,000	39,419.60	108.9200	47,924.80	8,505 20	357 50	2,860	5 96
Δ DAIMLERCHRYSLER NA HLDG	07/27/10	92,000	98,719 28	108.9200	100,206 40	1,487 12	747 50	5,980	5 96
ORIGINAL UNIT/TOTAL COST. 112 6269/103,616 77									
Δ DAIMLERCHRYSLER NA HLDG	02/15/11	3,000	3,254.93	108 9200	3,267 60	12.67	24.38	195	5 96
ORIGINAL UNIT/TOTAL COST 112 3500/3,370 50									
Subtotal		*160,000*	*162,771 56*		***174,272.00***	*11,500 44*	*1,300 01*	***10,400***	*5 96*
Δ CONOCOPHILLIPS	02/04/09	59,000	59,324 97	108 0020	63,721 18	4,396 21	1,159 92	2,803	4 39
COMPANY GUARNT GLB 04 750% FEB 01 2014									
MOODY'S A1 S&P·A CUSIP 20825CAS3									
ORIGINAL UNIT/TOTAL COST 101 2370/59,729 83									
Δ CONOCOPHILLIPS	07/27/10	14,000	14,812 54	108.0020	15,120 28	307 74	275 24	665	4 39
ORIGINAL UNIT/TOTAL COST 109 6310/15,348.34									

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CORPORATE BONDS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
Δ CONOCOPHILLIPS	02/15/11	4,000	4,243.63	108.0020	4,320 08	76 45	78 64	190	4 39
ORIGINAL UNIT/TOTAL COST	*108 5690/4,342 76*								
Subtotal		*77,000*	*78,381 14*		***83,161.54***	*4,780 40*	*1,513 80*	***3,658***	*4.39*
Δ BOTTLING GROUP INC	02/04/09	43,000	45,817 41	112.4020	48,332 86	2,515 45	871 65	2,989	6 18
COMPANY GUARNT GLB 06 950% MAR 15 2014									
MOODY'S AA3 S&P A CUSIP. 10138MAH8									
ORIGINAL UNIT/TOTAL COST	*114 3700/49,179 10*								
Δ BOTTLING GROUP INC	01/21/10	6,000	6,554 92	112.4020	6,744.12	189 20	121 62	417	6.18
ORIGINAL UNIT/TOTAL COST	*116 9300/7,015 80*								
Δ BOTTLING GROUP INC	04/15/10	20,000	21,880.22	112.4020	22,480 40	600 18	405 42	1,390	6 18
ORIGINAL UNIT/TOTAL COST	*116 2950/23,259.00*								
Δ BOTTLING GROUP INC	07/27/10	6,000	6,645.79	112.4020	6,744 12	98 33	121 62	417	6 18
ORIGINAL UNIT/TOTAL COST	*117 4580/7,047 48*								
Δ BOTTLING GROUP INC	02/15/11	2,000	2,217 29	112.4020	2,248 04	30 75	40 54	139	6 18
ORIGINAL UNIT/TOTAL COST	*115 0300/2,300 60*								
Subtotal		*77,000*	*83,115 63*		***86,549.54***	*3,433 91*	*1,560 85*	***5,352***	*6 18*
MORGAN STANLEY	11/29/07	4,000	3,759 76	98.5090	3,940 36	180 60	46.97	190	4 82
SUBORDINATED GLB 04 750% APR 01 2014									
MOODY'S A3 S&P BBB+ CUSIP 61748AAE6									
MORGAN STANLEY	04/10/08	14,000	13,235 96	98.5090	13,791.26	555 30	164.40	665	4 82
MORGAN STANLEY	04/24/08	16,000	15,060 00	98.5090	15,761.44	701.44	187.89	760	4 82
MORGAN STANLEY	05/01/08	7,000	6,707 44	98.5090	6,895 63	188.19	82 20	333	4.82
MORGAN STANLEY	03/19/09	34,000	27,795.00	98.5090	33,493.06	5,698 06	399.26	1,615	4 82
Δ MORGAN STANLEY	07/27/10	15,000	15,255.25	98 5090	14,776 35	(478 90)	176.15	713	4 82
ORIGINAL UNIT/TOTAL COST	*102.7027/15,405 41*								
Subtotal		*90,000*	*81,813 41*		***88,658.10***	*6,844.69*	*1,056 87*	***4,276***	*4 82*

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CORPORATE BONDS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
CITIGROUP INC	01/10/07	15,000	14,675 10	98 9710	14,845.65	170.55	218 75	750	5.05
SUBORDINATED GLB 05 000% SEP 15 2014									
MOODY'S BAA1 S&P BBB+ CUSIP 172967CQ2									
CITIGROUP INC	11/29/07	10,000	9,620 85	98.9710	9,897 10	276 25	145 83	500	5 05
CITIGROUP INC	04/10/08	22,000	20,934.66	98.9710	21,773 62	838 96	320 83	1,100	5 05
CITIGROUP INC	04/24/08	21,000	19,753 86	98 9710	20,783 91	1,030 05	306 25	1,050	5 05
CITIGROUP INC	05/01/08	9,000	8,693 91	98 9710	8,907 39	213.48	131 25	450	5 05
CITIGROUP INC	03/19/09	38,000	26,980.00	98 9710	37,608 98	10,628.98	554 17	1,900	5 05
Subtotal		*115,000*	*100,658.38*		***113,816.65***	*13,158 27*	*1,677 08*	***5,750***	*5 05*
Δ BP CAPITAL MARKETS PLC	12/08/11	60,000	60,457.93	100 9640	**60,578.40**	120 47	68 00	**1,020**	1 68
COMPANY GUARNT GLB 01 700% DEC 05 2014									
MOODY'S A2 S&P A< CUSIP 05565QBX5									
ORIGINAL UNIT/TOTAL COST 100 7760/60,465 60									
JPMORGAN CHASE	04/10/08	14,000	13,958 00	106 3570	14,889 98	931 98	219 82	665	4 46
GLB 04 750% MAR 01 2015									
MOODY'S AA3 S&P A CUSIP 46625HCE8									
JPMORGAN CHASE	04/24/08	20,000	19,698 00	106 3570	21,271 40	1,573 40	314 03	950	4 46
JPMORGAN CHASE	05/01/08	9,000	8,952.84	106 3570	9,572 13	619 29	141.31	428	4.46
JPMORGAN CHASE	03/19/09	20,000	19,760 00	106.3570	21,271.40	1,511 40	314.03	950	4 46
Δ JPMORGAN CHASE	01/21/10	41,000	42,709 56	106 3570	43,606.37	896.81	643.76	1,948	4.46
ORIGINAL UNIT/TOTAL COST 106 5071/43,667 92									
Δ JPMORGAN CHASE	07/27/10	59,000	62,097 91	106.3570	62,750 63	652 72	926 38	2,803	4.46
ORIGINAL UNIT/TOTAL COST 107.4510/63,396 09									
Δ JPMORGAN CHASE	02/15/11	4,000	4,216 92	106.3570	4,254 28	37.36	62.81	190	4.46
ORIGINAL UNIT/TOTAL COST 106 8280/4,273 12									
Subtotal		*167,000*	*171,393.23*		***177,616.19***	*6,222 96*	*2,622 14*	***7,934***	*4.46*

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CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
EXELON CORP	04/10/08	10,000	9,546 92	107 7480	10,774 80	1,227 88	20.42	490	4 54
04 900% JUN 15 2015									
MOODY'S BAA1 S&P BBB CUSIP 30161NAD3									
EXELON CORP	04/24/08	11,000	10,348 36	107.7480	11,852 28	1,503 92	22 46	539	4.54
EXELON CORP	05/01/08	4,000	3,794.70	107 7480	4,309 92	515.22	8 17	196	4 54
EXELON CORP	03/19/09	19,000	16,625.00	107 7480	20,472 12	3,847 12	38 79	931	4 54
Δ EXELON CORP	01/21/10	3,000	3,104 67	107 7480	3,232.44	127.77	6 12	147	4.54
ORIGINAL UNIT/TOTAL COST 105 2500/3,157 50									
Δ EXELON CORP	03/18/10	9,000	9,331.00	107.7480	9,697 32	366.32	18 37	441	4.54
ORIGINAL UNIT/TOTAL COST 105 3900/9,485 10									
Δ EXELON CORP	04/15/10	10,000	10,352 65	107.7480	10,774 80	422 15	20.42	490	4 54
ORIGINAL UNIT/TOTAL COST 105 0990/10,509 90									
Δ EXELON CORP	07/27/10	11,000	11,621 51	107 7480	11,852.28	230 77	22 46	539	4 54
ORIGINAL UNIT/TOTAL COST 107 8010/11,858 11									
Δ EXELON CORP	02/15/11	5,000	5,238 61	107 7480	5,387 40	148 79	10 21	245	4 54
ORIGINAL UNIT/TOTAL COST 105 8890/5,294 45									
Subtotal		*82,000*	*79,963.42*		***88,353.36***	*8,389 94*	*167 42*	***4,018***	*4.54*
TELEFONICA EMISIONES SAU	02/10/11	85,000	84,323.40	96 1501	81,727.59	(2,595 81)	1,263 02	3,394	4 15
COMPANY GUARNT GLB 03.992% FEB 16 2016									
MOODY'S BAA1 S&P BBB+< CUSIP 87938WAN3									
TELEFONICA EMISIONES SAU	02/15/11	2,000	1,990.00	96.1501	1,923 00	(67 00)	29.72	80	4 15
Subtotal		*87,000*	*86,313 40*		***83,650.59***	*(2,662 81)*	*1,292 74*	***3,474***	*4.15*
Δ DIRECTV HLDG/FIN INC	03/16/11	87,000	88,105 23	103.0920	**89,690.04**	1,584.81	1,006.54	3,045	3 39
COMPANY GUARNT 03 500% MAR 01 2016									
MOODY'S BAA2 S&P BBB CUSIP 25459HAY1									
ORIGINAL UNIT/TOTAL COST 101 4900/88,296 30									

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CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ WACHOVIA BANK NA	04/24/07	18,000	18,148.61	107.0850	19,275 30	1,126 69	294 00	1,008	5 22
SUBORDINATED SER MTN GLB 05 600% MAR 15 2016									
MOODY'S· A1 S&P A+ CUSIP 92976GAE1									
ORIGINAL UNIT/TOTAL COST 101 5520/18,279 36									
WACHOVIA BANK NA	04/10/08	17,000	16,966 00	107.0850	18,204.45	1,238.45	277 67	952	5.22
WACHOVIA BANK NA	04/24/08	15,000	14,876.66	107.0850	16,062 75	1,186.09	245.00	840	5.22
Δ WACHOVIA BANK NA	05/01/08	5,000	5,007.19	107.0850	5,354.25	347 06	81.67	280	5 22
ORIGINAL UNIT/TOTAL COST 100 2442/5,012 21									
Subtotal		*55,000*	*54,998 46*		***58,896.75***	*3,898 29*	*898 34*	***3,080***	5 22
Δ ABBOTT LABORATORIES	04/10/08	6,000	6,232 27	117 3110	7,038 66	806 39	44 06	353	5 00
GLB 05 875% MAY 15 2016									
MOODY'S A1 S&P AA CUSIP. 002824AT7									
ORIGINAL UNIT/TOTAL COST 106 5758/6,394.55									
Δ ABBOTT LABORATORIES	04/24/08	14,000	14,425 61	117 3110	16,423 54	1,997 93	102 81	823	5.00
ORIGINAL UNIT/TOTAL COST 105 1262/14,717 67									
Δ ABBOTT LABORATORIES	05/01/08	6,000	6,243.23	117 3110	7,038 66	795 43	44 06	353	5 00
ORIGINAL UNIT/TOTAL COST 106 8500/6,411 00									
Δ ABBOTT LABORATORIES	03/19/09	19,000	20,120 76	117 3110	22,289 09	2,168 33	139 53	1,117	5.00
ORIGINAL UNIT/TOTAL COST 109 1000/20,729 00									
Δ ABBOTT LABORATORIES	01/21/10	13,000	14,213.17	117 3110	15,250 43	1,037 26	95 47	764	5.00
ORIGINAL UNIT/TOTAL COST 113 0212/14,692 76									
Δ ABBOTT LABORATORIES	04/15/10	16,000	17,633.32	117 3110	18,769 76	1,136.44	117 50	940	5.00
ORIGINAL UNIT/TOTAL COST 113 7920/18,206 72									
Δ ABBOTT LABORATORIES	07/27/10	24,000	27,184 54	117 3110	28,154 64	970 10	176 25	1,410	5.00
ORIGINAL UNIT/TOTAL COST 117 2640/28,143 37									
Δ ABBOTT LABORATORIES	02/15/11	5,000	5,602.60	117.3110	5,865.55	262.95	36 72	294	5 00
ORIGINAL UNIT/TOTAL COST 114 2760/5,713 80									
Subtotal		*103,000*	*111,655.50*		***120,830.33***	*9,174.83*	*756.40*	***6,054***	5.00

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ USD CAN NATURAL RES	04/10/08	18,000	18,043 02	118 2360	21,282.48	3,239 46	128 25	1,026	4 82
5 700% MAY 15 2017									
MOODY'S BAA1 S&P BBB+ CUSIP 136385AK7									
ORIGINAL UNIT/TOTAL COST	*100.3670/18,066 07*								
USD CAN NATURAL RES	04/24/08	15,000	14,895 08	118 2360	17,735 40	2,840 32	106 88	855	4.82
Δ USD CAN NATURAL RES	05/01/08	6,000	6,021.91	118.2360	7,094 16	1,072 25	42.75	342	4.82
ORIGINAL UNIT/TOTAL COST	*100 5583/6,033 50*								
USD CAN NATURAL RES	03/20/09	30,000	27,278.62	118 2360	35,470.80	8,192.18	213 75	1,710	4 82
Δ USD CAN NATURAL RES	01/21/10	3,000	3,200 83	118.2360	3,547.08	346 25	21 38	171	4 82
ORIGINAL UNIT/TOTAL COST	*108 7530/3,262 59*								
Δ USD CAN NATURAL RES	07/27/10	40,000	44,334 66	118.2360	47,294.40	2,959.74	285 00	2,280	4.82
ORIGINAL UNIT/TOTAL COST	*113 3844/45,353 76*								
Δ USD CAN NATURAL RES	02/15/11	5,000	5,480 20	118 2360	5,911 80	431 60	35 63	285	4.82
ORIGINAL UNIT/TOTAL COST	*110 9908/5,549 54*								
Subtotal		*117,000*	*119,254 32*		***138,336.12***	*19,081 80*	*833 64*	***6,669***	*4.82*
Δ CVS CAREMARK CORP	04/10/08	7,000	7,103.56	116.6840	8,167 88	1,064 32	32 42	403	4 92
05 750% JUN 01 2017									
MOODY'S BAA2 S&P BBB+ CUSIP 126650BH2									
ORIGINAL UNIT/TOTAL COST	*102 2720/7,159 04*								
Δ CVS CAREMARK CORP	04/24/08	15,000	15,082 46	116.6840	17,502 60	2,420 14	69 48	863	4.92
ORIGINAL UNIT/TOTAL COST	*100 8388/15,125 82*								
Δ CVS CAREMARK CORP	05/01/08	6,000	6,072 05	116 6840	7,001 04	928 99	27 79	345	4.92
ORIGINAL UNIT/TOTAL COST	*101.8333/6,110 00*								
CVS CAREMARK CORP	03/19/09	24,000	23,892 00	116.6840	28,004.16	4,112.16	111 17	1,380	4 92
Δ CVS CAREMARK CORP	01/21/10	11,000	11,616.94	116.6840	12,835.24	1,218.30	50.95	633	4 92
ORIGINAL UNIT/TOTAL COST	*107 3000/11,803 00*								
Δ CVS CAREMARK CORP	04/08/10	11,000	11,653.18	116 6840	12,835 24	1,182 06	50 95	633	4.92
ORIGINAL UNIT/TOTAL COST	*107 5420/11,829.62*								

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YOUR EMA ASSETS

December 01, 2011 · December 30, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CVS CAREMARK CORP	04/15/10	10,000	10,650 74	116.6840	11,668.40	1,017 66	46 32	575	4 92
ORIGINAL UNIT/TOTAL COST	*108 2530/10,825 30*								
Δ CVS CAREMARK CORP	07/27/10	21,000	22,935.82	116.6840	24,503 64	1,567 82	97 27	1,208	4 92
ORIGINAL UNIT/TOTAL COST	*111 3380/23,380 98*								
Δ CVS CAREMARK CORP	02/15/11	7,000	7,629.98	116.6840	8,167.88	537 90	32 42	403	4 92
ORIGINAL UNIT/TOTAL COST	*110 2800/7,719 60*								
Subtotal		*112,000*	*116,636 73*		***130,686.08***	*14,049.35*	*518.77*	***6,443***	*4.92*
Δ ASTRAZENECA PLC	04/24/08	7,000	7,235.37	120 7900	8,455 30	1,219 93	120 46	413	4.88
GLB 05 900% SEP 15 2017									
MOODY'S A1 S&P AA-< CUSIP 046353AB4									
ORIGINAL UNIT/TOTAL COST	*105 0607/7 354 25*								
Δ ASTRAZENECA PLC	05/01/08	6,000	6,255 76	120.7900	7,247 40	991 64	103 25	354	4 88
ORIGINAL UNIT/TOTAL COST	*106 4233/6,385 40*								
Δ ASTRAZENECA PLC	03/19/09	20,000	21,076.04	120 7900	24,158 00	3,081 96	344 17	1,180	4 88
ORIGINAL UNIT/TOTAL COST	*107 5121/21,502.42*								
Δ ASTRAZENECA PLC	01/21/10	25,000	27,497 09	120 7900	30,197.50	2,700.41	430.21	1,475	4.88
ORIGINAL UNIT/TOTAL COST	*112.9000/28,225.00*								
Δ ASTRAZENECA PLC	04/08/10	15,000	16,360 41	120 7900	18,118 50	1,758 09	258 12	885	4.88
ORIGINAL UNIT/TOTAL COST.	*111 4148/16,712.23*								
Δ ASTRAZENECA PLC	04/15/10	10,000	10,955.32	120 7900	12,079.00	1,123 68	172 08	590	4 88
ORIGINAL UNIT/TOTAL COST·	*112 0050/11,200.50*								
Δ ASTRAZENECA PLC	07/27/10	14,000	15,940 41	120 7900	16,910 60	970 19	240 92	826	4 88
ORIGINAL UNIT/TOTAL COST	*116 9374/16,371 24*								
Δ ASTRAZENECA PLC	02/15/11	6,000	6,695.89	120 7900	7,247 40	551 51	103 25	354	4 88
ORIGINAL UNIT/TOTAL COST	*113 1688/6,790 13*								
Subtotal		*103,000*	*112,016 29*		***124,413.70***	*12,397 41*	*1,772.46*	***6,077***	*4 88*

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ COMCAST CORP	11/29/07	4,000	4,100.21	118 2800	4,731.20	630 99	31 50	252	5 32
COMPANY GUARNT GLB 06 300% NOV 15 2017									
MOODY'S BAA1 S&P BBB+ CUSIP 20030NAU5									
ORIGINAL UNIT/TOTAL COST 103 8115/4,152.46									
Δ COMCAST CORP	04/10/08	9,000	9,133 61	118 2800	10,645 20	1,511 59	70 88	567	5 32
ORIGINAL UNIT/TOTAL COST 102 1900/9,197 10									
Δ COMCAST CORP	04/24/08	9,000	9,211.25	118 2800	10,645 20	1,433 95	70 88	567	5.32
ORIGINAL UNIT/TOTAL COST 103 4610/9,311 49									
Δ COMCAST CORP	05/01/08	4,000	4,168 46	118 2800	4,731 20	562 74	31 50	252	5 32
ORIGINAL UNIT/TOTAL COST 106 2350/4,249 40									
Δ COMCAST CORP	03/18/10	30,000	32,734 15	118 2800	35,484 00	2,749 85	236.25	1,890	5.32
ORIGINAL UNIT/TOTAL COST 111 4300/33,429 00									
Δ COMCAST CORP	04/15/10	10,000	10,846 36	118.2800	11,828.00	981 64	78 75	630	5.32
ORIGINAL UNIT/TOTAL COST 110 5170/11,051.70									
Δ COMCAST CORP	07/27/10	10,000	11,287.00	118 2800	11,828.00	541 00	78 75	630	5 32
ORIGINAL UNIT/TOTAL COST 115 5779/11,557 79									
Δ COMCAST CORP	02/15/11	4,000	4,439 38	118 2800	4,731 20	291 82	31 50	252	5 32
ORIGINAL UNIT/TOTAL COST 112 4000/4,496 00									
Subtotal		*80,000*	*85,920.42*		***94,624.00***	*8,703.58*	*630 01*	***5,040***	*5.32*
Δ UNITED PARCEL SERVICE	04/24/08	9,000	9,198 18	119 8340	10,785 06	1,586 88	226 87	495	4.58
GLB 05 500% JAN 15 2018									
MOODY'S AA3 S&P AA CUSIP 911312AH9									
ORIGINAL UNIT/TOTAL COST 103 2500/9,292 50									
Δ UNITED PARCEL SERVICE	05/01/08	4,000	4,126.04	119 8340	4,793 36	667 32	100 83	220	4 58
ORIGINAL UNIT/TOTAL COST 104 6562/4,186 25									
Δ UNITED PARCEL SERVICE	03/19/09	37,000	39,206 23	119.8340	44,338 58	5,132 35	932 71	2,035	4.58
ORIGINAL UNIT/TOTAL COST 108 2200/40,041 40									

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ UNITED PARCEL SERVICE	01/21/10	15,000	16,266 25	119 8340	17,975 10	1,708 85	378 12	825	4.58
ORIGINAL UNIT/TOTAL COST	*110 7500/16,612 50*								
Δ UNITED PARCEL SERVICE	04/08/10	23,000	24,625 81	119 8340	27,561 82	2,936 01	579 79	1,265	4 58
ORIGINAL UNIT/TOTAL COST	*108 7790/25,019.17*								
Δ UNITED PARCEL SERVICE	07/27/10	19,000	21,311.08	119 8340	22,768 46	1,457 38	478.96	1,045	4.58
ORIGINAL UNIT/TOTAL COST	*114 6947/21,792 00*								
Δ UNITED PARCEL SERVICE	02/15/11	9,000	10,023.22	119.8340	10,785.06	761.84	226.87	495	4 58
ORIGINAL UNIT/TOTAL COST	*112 8250/10,154 25*								
Subtotal		*116,000*	*124,756.81*		***139,007.44***	*14,250.63*	*2,924.15*	***6,380***	*4.58*
Δ VERIZON COMMUNICATIONS	01/21/10	41,000	43,126.73	116 5810	47,798.21	4,671 48	845 63	2,255	4 71
GLB 05 500% FEB 15 2018									
MOODY'S A3 S&P A CUSIP	*92343VAL8*								
ORIGINAL UNIT/TOTAL COST	*106 5508/43,685 86*								
Δ VERIZON COMMUNICATIONS	04/15/10	25,000	26,208 55	116 5810	29,145 25	2,936 70	'515 63	1,375	4 71
ORIGINAL UNIT/TOTAL COST	*105 9550/26,488 75*								
Δ VERIZON COMMUNICATIONS	07/27/10	12,000	13,092 47	116 5810	13,989 72	897 25	247 50	660	4 71
ORIGINAL UNIT/TOTAL COST	*110 9320/13,311 84*								
Δ VERIZON COMMUNICATIONS	02/15/11	6,000	6,493 83	116 5810	6,994 86	501 03	123 75	330	4 71
ORIGINAL UNIT/TOTAL COST.	*109 2480/6,554 88*								
Subtotal		*84,000*	*88,921.58*		***97,928.04***	*9,006 46*	*1,732 51*	***4,620***	*4 71*
Δ WAL-MART STORES INC	03/19/09	53,000	57,262.37	122.3600	64,850.80	7,588 43	1,152 75	3,074	4.74
GLB 05 800% FEB 15 2018									
MOODY'S AA2 S&P AA CUSIP	*931142CJ0*								
ORIGINAL UNIT/TOTAL COST	*111 0500/58,856 50*								
Δ WAL-MART STORES INC	01/21/10	16,000	17,628.46	122.3600	19,577 60	1,949.14	348.00	928	4 74
ORIGINAL UNIT/TOTAL COST	*112 9200/18,067 20*								
Δ WAL-MART STORES INC	04/08/10	25,000	27,278 73	122 3600	30,590 00	3,311 27	543 75	1,450	4 74
ORIGINAL UNIT/TOTAL COST	*111 2924/27,823 11*								

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YOUR EMA ASSETS

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CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ WAL-MART STORES INC	07/27/10	13,000	14,844 29	122.3600	15,906.80	1,062.51	282.75	754	4 74
ORIGINAL UNIT/TOTAL COST 117 1000/15,223 00									
Δ WAL-MART STORES INC	02/15/11	8,000	8,944.26	122 3600	9,788 80	844 54	174 00	464	4.74
ORIGINAL UNIT/TOTAL COST 113 2800/9,062 40									
Subtotal		*115,000*	*125,958 11*		***140,714.00***	*14,755.89*	*2,501 25*	***6,670***	*4.74*
Δ GLAXOSMITHKLINE CAPITAL	05/09/08	16,000	16,151 33	120 3610	19,257 76	3,106 43	113 00	904	4 69
COMPANY GUARNT GLB 05 650% MAY 15 2018									
MOODY'S A1 S&P A+< CUSIP 377372AD9									
ORIGINAL UNIT/TOTAL COST: 101 3560/16,216 96									
Δ GLAXOSMITHKLINE CAPITAL	03/19/09	20,000	20,727 89	120 3610	24,072 20	3,344 31	141.25	1,130	4 69
ORIGINAL UNIT/TOTAL COST 104 9000/20,980 00									
Δ GLAXOSMITHKLINE CAPITAL	01/21/10	28,000	30,101.46	120.3610	33,701 08	3,599.62	197 75	1,582	4 69
ORIGINAL UNIT/TOTAL COST 109 4087/30,634 46									
Δ GLAXOSMITHKLINE CAPITAL	04/08/10	22,000	23,525.22	120 3610	26,479 42	2,954 20	155 38	1,243	4 69
ORIGINAL UNIT/TOTAL COST 108 4969/23,869 32									
Δ GLAXOSMITHKLINE CAPITAL	07/27/10	18,000	20,248 20	120 3610	21,664 98	1,416 78	127 13	1,017	4 69
ORIGINAL UNIT/TOTAL COST 114 9240/20,686 32									
Δ GLAXOSMITHKLINE CAPITAL	02/15/11	7,000	7,745 24	120 3610	8,425 27	680 03	49 44	396	4 69
ORIGINAL UNIT/TOTAL COST. 111 9160/7,834 12									
Subtotal		*111,000*	*118,499.34*		***133,600.71***	*15,101.37*	*783 95*	***6,272***	*4 69*
Δ TIME WARNER CABLE INC	12/03/08	29,000	29,133.59	127.6930	37,030 97	7,897.38	958.61	2,538	6.85
COMPANY GUARNT GLB 08 750% FEB 14 2019									
MOODY'S: BAA2 S&P BBB CUSIP 88732JAP3									
ORIGINAL UNIT/TOTAL COST 100.5880/29,170 52									
Δ TIME WARNER CABLE INC	03/19/09	11,000	11,763 18	127.6930	14,046.23	2,283 05	363 61	963	6 85
ORIGINAL UNIT/TOTAL COST 108 8000/11,968 00									
Δ TIME WARNER CABLE INC	01/21/10	3,000	3,601 06	127 6930	3,830 79	229.73	99.17	263	6 85
ORIGINAL UNIT/TOTAL COST: 124 2983/3,728 95									

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December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ TIME WARNER CABLE INC	04/15/10	24,000	29,122 85	127.6930	30,646 32	1,523 47	793 33	2,100	6 85
ORIGINAL UNIT/TOTAL COST	*125 4010/30,096 24*								
Δ TIME WARNER CABLE INC	02/15/11	6,000	7,376.85	127 6930	7,661 58	284 73	198 33	525	6 85
ORIGINAL UNIT/TOTAL COST	*125 2500/7,515 00*								
Subtotal		*73,000*	*80,997 53*		***93,215.89***	*12,218.36*	*2,413 05*	***6,389***	*6 85*
CATERPILLAR FINANCIAL SE	03/19/09	42,000	40,025 45	128 0790	53,793 18	13,767 73	1,126 13	3,003	5 58
SER MTN 07 150% FEB 15 2019									
MOODY'S A2 S&P A CUSIP 14912L4E8									
Δ CATERPILLAR FINANCIAL SE	03/18/10	21,000	24,315 84	128 0790	26,896 59	2,580 75	563 06	1,502	5.58
ORIGINAL UNIT/TOTAL COST	*119 0000/24,990 00*								
Δ CATERPILLAR FINANCIAL SE	07/27/10	2,000	2,397 11	128 0790	2,561 58	164 47	53 63	143	5 58
ORIGINAL UNIT/TOTAL COST	*123 2000/2,464 00*								
Δ CATERPILLAR FINANCIAL SE	02/15/11	6,000	7,167 76	128.0790	7,684 74	516 98	160 88	429	5 58
ORIGINAL UNIT/TOTAL COST	*121 4880/7,289.28*								
Subtotal		*71,000*	*73,906 16*		***90,936.09***	*17,029 93*	*1,903 70*	***5,077***	*5 58*
Δ PFIZER INC	03/19/09	43,000	44,810.01	123 3910	53,058.13	8,248 12	777.58	2,666	5.02
6.20% DUE 3/15/2019									
MOODY'S A1 S&P AA CUSIP 717081DB6									
ORIGINAL UNIT/TOTAL COST.	*105 4390/45,338 77*								
Δ PFIZER INC.	03/18/10	21,000	23,448.11	123 3910	25,912 11	2,464 00	379 75	1,302	5 02
ORIGINAL UNIT/TOTAL COST	*114 0200/23,944 20*								
Δ PFIZER INC	04/08/10	25,000	27,686 26	123.3910	30,847.75	3,161.49	452 08	1,550	5.02
ORIGINAL UNIT/TOTAL COST	*112 8440/28,211 00*								
Δ PFIZER INC	07/27/10	21,000	24,511 75	123.3910	25,912 11	1,400 36	379 75	1,302	5.02
ORIGINAL UNIT/TOTAL COST	*119 5500/25,105 50*								
Δ PFIZER INC.	02/15/11	6,000	6,797 83	123 3910	7,403 46	605 63	108.50	372	5 02
ORIGINAL UNIT/TOTAL COST	*114 6600/6,879 60*								
Subtotal		*116,000*	*127,253.96*		***143,133.56***	*15,879 60*	*2,097 66*	***7,192***	*5 02*

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NEUBERGER

Account Number: 278-04242

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CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ KRAFT FOODS INC	02/17/10	43,000	43,477 39	115.3850	49,615 55	6,138 16	898 82	2,312	4 65
GLB 05 375% FEB 10 2020									
MOODY'S BAA2 S&P BBB- CUSIP 50075NBA1									
ORIGINAL UNIT/TOTAL COST 101 3060/43,561 58									
Δ KRAFT FOODS INC	03/18/10	12,000	12,336 29	115 3850	13,846 20	1,509 91	250 83	645	4 65
ORIGINAL UNIT/TOTAL COST 103 2810/12,393 72									
Δ KRAFT FOODS INC	04/15/10	10,000	10,186 65	115 3850	11,538 50	1,351 85	209 03	538	4.65
ORIGINAL UNIT/TOTAL COST 102 1703/10,217 03									
Δ KRAFT FOODS INC	07/27/10	9,000	9,696 10	115 3850	10,384 65	688 55	188 12	484	4 65
ORIGINAL UNIT/TOTAL COST 108 8390/9,795 51									
Δ KRAFT FOODS INC	02/15/11	7,000	7,349.10	115 3850	8,076 95	727 85	146 32	377	4 65
ORIGINAL UNIT/TOTAL COST 105 4207/7,379 45									
Subtotal		*81,000*	*83,045 53*		***93,461.85***	*10,416 32*	*1,693 12*	***4,356***	*4.65*
Δ GOLDMAN SACHS GROUP INC	05/03/11	89,000	92,651.33	98 7020	**87,844.78**	(4,806 55)	1,395 26	**4,784**	5.44
GLB 05 375% MAR 15 2020									
MOODY'S A1 S&P. A CUSIP 38141EA58									
ORIGINAL UNIT/TOTAL COST 104 3670/92,886 63									
Δ TIME WARNER INC	08/16/10	82,000	87,428 38	108 3630	**88,857.66**	1,429 28	1,165 94	**3,998**	4 49
COMPANY GUARNT 04 875% MAR 15 2020									
MOODY'S. BAA2 S&P BBB CUSIP 887317AF2									
ORIGINAL UNIT/TOTAL COST 107 5330/88,177 06									
Δ ENTERPRISE PRODUCTS OPER	04/15/11	87,000	90,590 22	110 6850	**96,295.95**	5,705 73	1,495 43	**4,524**	4 69
COMPANY GUARNT 05 200% SEP 01 2020									
MOODY'S BAA3 S&P BBB- CUSIP 29379VAP8									
ORIGINAL UNIT/TOTAL COST 104 3940/90,822 78									
TOTAL		3,035,000	3,130,129 77		**3,369,541.51**	239,411.74	42,785.57	**167,109**	4 96

MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

YOUR INVESTMENT MANAGER - PIMCO MLTI STRGY TX RR

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager We also encourage you to discuss your portfolio at least annually with your Investment Manager Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N A.	13,487	43,432	20	7 13	**99,110**
Bank of America RI, N.A.	14	14	20	0 00	**14**
TOTAL ML Bank Deposit Program	13,501			7 13	**99,124**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est Annual Yield%*
CASH	1,312.52	1,312 52		**1,312.52**		
ML BANK DEPOSIT PROGRAM	99,124.00	99,124.00	1 0000	**99,124.00**	**198**	20
ISA FIFTH THIRD BANK	5,834.00	5,834.00	1.0000	**5,834.00**	**5**	08
TOTAL		106,270.52		**106,270.52**	**203**	19

GOVERNMENT AND AGENCY SECURITIES [1] *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
Δ U S TRSY INFLATION NOTE	01/21/11	288,000	359,196.24	110 2810	369,767.08	10,570 84	2,465 22	6,287	1 70

1 875% JUL 15 2015 INFL ADJ PRIN 335,295
*MOODY'S AAA S&P *** CUSIP 912828EA4*
ORIGINAL UNIT/TOTAL COST 122 9865/354,201 34

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES[1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S TRSY INFLATION NOTE	02/14/11	8,000	9,897.87	110.2810	10,271 31	373 44	68 48	175	1.70
INFL ADJ PRIN 9,313									
ORIGINAL UNIT/TOTAL COST 121 6976/9,735 81									
Δ U S. TRSY INFLATION NOTE	04/13/11	7,000	8,859 05	110 2810	8,987.39	128 34	59.92	153	1 70
INFL ADJ PRIN 8,149									
ORIGINAL UNIT/TOTAL COST 125 6757/8,797 30									
Δ U.S TRSY INFLATION NOTE	11/03/11	29,000	37,521.72	110.2810	37,233 49	(288 23)	248 23	634	1 70
INFL ADJ PRIN 33,762									
ORIGINAL UNIT/TOTAL COST 130 0377/37,710 94									
Subtotal		*332,000*	*415,474 88*		***426,259.27***	*10,784 39*	*2,841.85*	***7,249***	*1.70*
Δ U S TRSY INFLATION NOTE	11/14/11	327,000	427,950 16	119.0390	**425,306.67**	(2,643.49)	3,918.67	**9,379**	2.20
2 625% JUL 15 2017 INFL ADJ PRIN 357,283									
*MOODY'S AAA S&P *** CUSIP 912828GX2*									
ORIGINAL UNIT/TOTAL COST 131 5004/430,006 54									
Δ U.S. TRSY INFLATION NTE	01/21/11	43,000	45,311.91	113 1090	50,502.58	5,190 67	245 38	559	1 10
1 250% JUL 15 2020 INFL ADJ PRIN 44,649									
*MOODY'S. AAA S&P *** CUSIP 912828NM8*									
ORIGINAL UNIT/TOTAL COST 102 0265/43,871 40									
Δ U S TRSY INFLATION NTE	02/14/11	2,000	2,086.17	113 1090	2,348.96	262.79	11.41	26	1 10
INFL ADJ PRIN 2,076									
ORIGINAL UNIT/TOTAL COST 100 9405/2,018 81									
Δ U S. TRSY INFLATION NTE	04/13/11	1,000	1,081 97	113 1090	1,174.48	92 51	5 71	13	1 10
INFL ADJ PRIN 1,038									
ORIGINAL UNIT/TOTAL COST 105 9160/1,059 16									
Δ U S TRSY INFLATION NTE	11/03/11	4,000	4,665 57	113 1090	4,697 91	32 34	22 83	52	1 10
INFL ADJ PRIN 4,153									
ORIGINAL UNIT/TOTAL COST 116 9387/4,677 55									
Subtotal		*50,000*	*53,145.62*		***58,723.93***	*5,578 31*	*285 33*	***650***	*1 10*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES[1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S TSY INFLATION BOND *3 875% APR 15 2029 INFL ADJ PRIN 16,530* *MOODY'S AAA S&P *** CUSIP 912810FH6* *ORIGINAL UNIT/TOTAL COST. 169 2182/20,306 19*	03/17/10	12,000	20,689.89	155.8200	25,757 05	5,067 16	96 56	641	2 48
Δ U S TSY INFLATION BOND *INFL ADJ PRIN 6,887* *ORIGINAL UNIT/TOTAL COST 168 5588/8,427 94*	03/19/10	5,000	8,590.30	155.8200	10,732 10	2,141 80	40 23	267	2 48
Δ U S TSY INFLATION BOND *INFL ADJ PRIN 20,662* *ORIGINAL UNIT/TOTAL COST 169 1483/25,372 25*	04/14/10	15,000	25,840 07	155 8200	32,196 31	6,356 24	120 70	801	2 48
Δ U S TSY INFLATION BOND *INFL ADJ PRIN 1,377* *ORIGINAL UNIT/TOTAL COST 185 2700/1,852 70*	10/04/10	1,000	1,872 71	155 8200	2,146 42	273 71	8 05	54	2 48
Δ U S TSY INFLATION BOND *INFL ADJ PRIN 37 192* *ORIGINAL UNIT/TOTAL COST 177.4510/47,911 77*	12/16/10	27,000	48,618.51	155 8200	57,953.35	9,334 84	217 25	1,442	2.48
Δ U.S. TSY INFLATION BOND *INFL ADJ PRIN 1,377* *ORIGINAL UNIT/TOTAL COST 179 0480/1,790 48*	01/10/11	1,000	1,816 23	155.8200	2,146.42	330.19	8.05	54	2 48
Δ U S. TSY INFLATION BOND *INFL ADJ PRIN 6,887* *ORIGINAL UNIT/TOTAL COST 171 0628/8,553 14*	02/14/11	5,000	8,703.37	155 8200	10,732 10	2,028 73	40 23	267	2 48
Δ U S TSY INFLATION BOND *INFL ADJ PRIN 1,377* *ORIGINAL UNIT/TOTAL COST 182 1570/1,821 57*	04/13/11	1,000	1,840 00	155.8200	2,146 42	306 42	8 05	54	2 48

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PIMCO REAL RETURN

Account Number: 278-04243

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES[1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S TSY INFLATION BOND	11/03/11	6,000	12,887 25	155 8200	12,878.52	(8.73)	48.28	321	2 48
INFL ADJ PRIN 8,265									
ORIGINAL UNIT/TOTAL COST 215.5393/12,932 36									
Subtotal		*73,000*	*130,858.33*		***156,688.69***	*25,830.36*	*587 40*	***3,901***	*2 48*
TOTAL		782,000	1,027,428.99		**1,066,978.56**	39,549.57	7,633.25	**21,179**	1.98

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
FIXED INCOME SHARES	71,154	778,236 65◆	10 9400	**778,424.76**	188 11	778,236	**188**	**29,168**	3 74
SERIES R									
SYMBOL FXIRX Initial Purchase 04/07/08									
Fixed Income 100%									
Subtotal (Fixed Income)				*778,424 76*					
TOTAL		778,236.65		**778,424.76**	188 11		**188**	**29,168**	3 75

Total Client Investment: Cost of shares directly purchased and still held Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts
Initial Purchase: Date of your initial investment in this fund

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	1,911,936.16	**1,951,673.84**	39,737.68	7,633 25	**50,549**	2 59

Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion
' Some agency securities are not backed by the full faith and credit of the United States government
✦Cost Basis equals original purchase plus Wash Sale deferred loss
For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/30	¤ Bank Interest		BANK DEPOSIT INTEREST	.13	
12/30	¤ Interest Credit		ISA FIFTH THIRD BANK FROM 11/30 THRU 12/30	.38	
	Income Total		ML BANK DEPOSIT PROGRAM	7 00	
	Subtotal (Taxable Interest)			*7 51*	*21,458.46*
12/01	* Dividend		FIXED INCOME SHARES SERIES R PAY DATE 11/30/2011	2,343 27	
12/19	* Dividend		FIXED INCOME SHARES SERIES R PAY DATE 12/16/2011	8,359 17	
12/19	* Sh Tm Cap Gain		FIXED INCOME SHARES SERIES R PAY DATE 12/16/2011	74,913 07	

PIMCO REAL RETURN

Account Number: 278-04243

December 01, 2011 - December 30, 2011

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/30	* Dividend		FIXED INCOME SHARES SERIES R PAY DATE 12/30/2011	1,311 19	
	Subtotal (Taxable Dividends)			*86,926 70*	*113,941.25*
	NET TOTAL			**86,934.21**	**135,399.71**

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Subtotal (Long Term)							37,763.77
Subtotal (Short-Term)							9,782 97
TOTAL							**47,546.74**

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2011 tax return These reportable transactions will appear on your January statement.

YOUR EMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
12/01	ML BANK DEPOSIT PROGRAM		1 00	12/20	ML BANK DEPOSIT PROGRAM		83,272 00
12/02	ML BANK DEPOSIT PROGRAM		2,343.00				
	NET TOTAL						**85,616.00**

COPIES OF THIS STATEMENT HAVE BEEN SENT TO:

December 01, 2011 - December 30, 2011

FAO JOAN MITCHELL FDN
ATTN TED BERGER
303 W 103RD ST
NEW YORK NY 10025-4436

Merrill Lynch
Wealth Management
Bank of America Corporation

Online at: **www.mymerrill.com** Account Number: 278-04244

THE JOAN MITCHELL
FOUNDATION INC
C/O CAROLYN SOMERS
545 W 25TH ST FL 15
NEW YORK NY 10001-5501

Net Portfolio Value: $7,911,748.27

Your Financial Advisor:
KURTZMAN SULA & CARRIELLO
601 LEXINGTON AVENUE 47TH FL
NEW YORK NEW YORK 10022
1-800-333-9701

PIMCO MULTI CDP VI

Your Consults® Investment Manager is ALLIANZ MLT CDP VI W SCAP

December 01, 2011 December 30, 2011

ASSETS	*December 30*	*November 30*
Cash/Money Accounts	**268,249.15**	256,346.76
Fixed Income	-	-
Equities	**7,643,499.12**	7,628,105.23
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	*7,911,748.27*	*7,884,451 99*
TOTAL ASSETS	**$7,911,748.27**	$7,884,451 99

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$7,911,748.27**	$7,884,451.99

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$256,346.76**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	23.52	144,389 69
Subtotal	*23 52*	*144,389 69*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	(627 46)	(1,768,790 57)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	*(627.46)*	*(1,768,790 57)*
Net Cash Flow	**($603.94)**	($1,624,400 88)
Dividends/Interest Income	32,026.10	238,236.70
Security Purchases/Debits	(308,155.07)	(4,539,750 75)
Security Sales/Credits	288,635.30	5,818,508 23
Closing Cash/Money Accounts	**$268,249.15**	
Securities You Transferred In/Out	-	-

Statement C

MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 December 30, 2011

YOUR INVESTMENT MANAGER - ALLIANZ MLT CDP VI W SCAP

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N.A.	144,267	237,894	20	39 05	**244,666**
Bank of America RI, N A	17,005	14,357	20	2.36	**20,160**
TOTAL ML Bank Deposit Program	161,272			41 41	**264,826**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est Annual Yield%*
CASH	2,635 15	2,635 15		**2,635.15**		
ML BANK DEPOSIT PROGRAM	264,826.00	264,826 00	1 0000	**264,826.00**	**530**	20
ISA FIFTH THIRD BANK	788 00	788 00	1 0000	**788.00**	**1**	08
TOTAL		268,249.15		**268,249.15**	**530**	20

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ABERCROMBIE & FITCH CO	ANF	09/29/11	378	64 5312	24,392 83	48 8400	18,461.52	(5,931 31)	265	1 43
		09/29/11	47	77 4274	3,639 09✦	48 8400	2,295 48	(1,343 61)	33	1.43
		11/04/11	77	57 9454	4,461.80	48 8400	3,760.68	(701 12)	54	1 43
		11/07/11	22	58 8704	1,295 15	48.8400	1,074 48	(220 67)	16	1 43
Subtotal			*524*		*33,788.87*		***25,592.16***	*(8,196 71)*	***368***	*1.43*
AEON COMPANY LTD ADR	AONNY	01/21/11	821	12 8102	10,517 19	13 6900	**11,239.49**	722 30	**172**	1 52

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YOUR EMA ASSETS

December 01, 2011 December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AIR LIQUIDE ADR	AIQUY	09/17/08	286	21.9342	6,273 19	24 6000	7,035 60	762.41	134	1.90
		11/12/08	267	16 1155	4,302 85	24 6000	6,568 20	2,265 35	125	1 90
		04/01/10	160	22 8843	3,661 49	24 6000	3,936 00	274.51	75	1 90
		07/26/10	71	22.8000	1,618 80	24.6000	1,746 60	127 80	34	1.90
		09/02/10	13	21.8500	284.05	24 6000	319 80	35 75	7	1 90
		12/02/10	53	24 3000	1,287 90	24.6000	1,303 80	15 90	25	1 90
		12/16/10	118	25 9000	3,056 20	24.6000	2,902.80	(153 40)	56	1.90
Subtotal			*968*		*20,484 48*		***23,812.80***	*3,328.32*	***456***	*1.90*
AKZO NOBEL N V SPNSD ADR	AKZOY	09/24/08	14	56.5042	791 06	48 3000	676.20	(114 86)	24	3.45
		11/12/08	250	36.1606	9,040 15	48.3000	12,075 00	3,034 85	418	3.45
		04/14/10	100	59 6500	5,965.00	48.3000	4,830 00	(1,135 00)	167	3 45
		07/26/10	51	58.9000	3,003 90	48 3000	2,463 30	(540 60)	86	3.45
		09/02/10	6	55.5800	333 48	48.3000	289.80	(43.68)	11	3.45
		12/02/10	32	55 7000	1,782 40	48.3000	1,545 60	(236.80)	54	3.45
		12/16/10	47	59.5000	2,796.50	48 3000	2,270 10	(526 40)	79	3.45
Subtotal			*500*		*23,712 49*		***24,150.00***	*437.51*	***839***	*3.45*
ALLERGAN INC	AGN	11/05/09	123	58.7951	7,231 80	87.7400	10,792.02	3,560 22	25	22
		04/01/10	100	65 2175	6,521.75	87.7400	8,774.00	2,252 25	20	.22
		07/26/10	37	61.5278	2,276 53	87 7400	3,246.38	969.85	8	22
		09/02/10	17	63 3029	1,076.15	87 7400	1,491 58	415.43	4	22
		11/01/10	78	73 6993	5,748 55	87 7400	6,843 72	1,095 17	16	.22
		11/02/10	118	74 6642	8,810.38	87 7400	10,353.32	1,542 94	24	22
		12/02/10	27	67 8688	1,832.46	87.7400	2,368.98	536.52	6	.22
		12/16/10	131	70.4106	9,223 79	87 7400	11,493 94	2,270 15	27	.22
Subtotal			*631*		*42,721 41*		***55,363.94***	*12,642 53*	***130***	*22*
ALLSTATE CORP DEL COM	ALL	03/05/07	91	59 3700	5,402.67	27 4100	2,494 31	(2,908.36)	77	3 06
		05/10/07	100	63 3400	6,334 00	27.4100	2,741 00	(3,593 00)	84	3.06
		07/18/07	100	60 2100	6,021 00	27 4100	2,741 00	(3,280 00)	84	3 06
		08/29/07	100	54.6328	5,463 28	27 4100	2,741 00	(2,722 28)	84	3 06
		09/06/07	100	54.5700	5,457 00	27 4100	2,741 00	(2,716 00)	84	3.06
		12/07/07	150	52 5900	7,888 50	27 4100	4,111 50	(3,777.00)	126	3.06

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALLSTATE CORP DEL COM	ALL	11/05/08	250	29 3296	7,332 40	27 4100	6,852 50	(479 90)	210	3 06
		03/17/10	200	31 2773	6,255.46	27 4100	5,482 00	(773 46)	168	3 06
		07/26/10	166	28 2365	4,687 26	27 4100	4,550 06	(137 20)	140	3 06
		07/27/10	51	28 7196	1,464 70	27 4100	1,397 91	(66 79)	43	3 06
		12/02/10	289	30.3041	8,757 91	27 4100	7,921.49	(836 42)	243	3 06
		12/16/10	216	31 1942	6,737 95	27 4100	5,920.56	(817 39)	182	3.06
		01/14/11	125	30.7154	3,839 43	27.4100	3,426 25	(413 18)	105	3 06
		09/02/11	104	25.2892	2,630 08	27 4100	2,850 64	220 56	88	3 06
Subtotal			*2,042*		*78,271 64*		***55,971.22***	*(22,300.42)*	***1,718***	*3.06*
AMAZON COM INC COM	AMZN	12/02/10	6	176.5666	1,059 40	173.1000	1,038.60	(20.80)		
		12/16/10	80	178 0125	14,241 00	173.1000	13,848 00	(393 00)		
		08/23/11	90	191.0528	17,194.76	173.1000	15,579.00	(1,615.76)		
Subtotal			*176*		*32,495 16*		***30,465.60***	*(2,029 56)*		
AMER EXPRESS COMPANY	AXP	10/25/11	869	49 9115	43,373 10	47 1700	40,990.73	(2,382 37)	626	1 52
AMEREN CORP	AEE	03/14/08	192	41 3100	7,931 52	33.1300	6,360 96	(1,570 56)	308	4 82
		04/01/10	600	26 3160	15,789 60	33.1300	19,878 00	4,088.40	961	4 82
		07/26/10	61	25.6150	1,562.52	33 1300	2,020 93	458 41	98	4 82
		10/04/10	121	28.5843	3,458.71	33 1300	4,008 73	550 02	194	4 82
		12/02/10	167	29 1259	4,864 04	33 1300	5,532 71	668 67	268	4 82
		12/16/10	378	28.1862	10,654.42	33 1300	12,523 14	1,868 72	605	4.82
		01/14/11	75	28.1800	2,113.50	33 1300	2,484 75	371 25	120	4.82
Subtotal			*1,594*		*46,374 31*		***52,809.22***	*6,434 91*	***2,554***	*4 82*
AMERICAN FINL GRP HLDGS	AFG	07/18/07	208	31.9600	6,647.68	36 8900	7,673 12	1,025 44	146	1.89
		08/29/07	200	28 9300	5,786.00	36 8900	7,378 00	1,592 00	140	1.89
		09/06/07	150	28 3400	4,251.00	36 8900	5,533 50	1,282 50	105	1 89
		04/01/10	100	28 3474	2,834 74	36 8900	3,689 00	854.26	70	1 89
		10/04/10	48	30 2600	1,452.48	36 8900	1,770 72	318 24	34	1 89
		12/02/10	69	31 6900	2,186 61	36 8900	2,545 41	358 80	49	1 89
		12/16/10	132	32 5600	4,297 92	36 8900	4,869 48	571 56	93	1 89
		01/14/11	50	32 6400	1,632 00	36 8900	1,844 50	212 50	35	1 89
Subtotal			*957*		*29,088 43*		***35,303.73***	*6,215.30*	***672***	*1 89*

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PIMCO MULTI CDP VI

Account Number: 278-04244

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AMERIPRISE FINL INC	AMP	08/27/10	147	43.2344	6,355 47	49.6400	7,297 08	941 61	165	2 25
		08/30/10	92	43 4883	4,000 93	49.6400	4,566 88	565.95	104	2 25
		09/01/10	525	45 5534	23,915 54	49 6400	26,061 00	2,145 46	588	2.25
		10/04/10	26	47.8376	1,243 78	49 6400	1,290 64	46 86	30	2 25
		12/02/10	49	53.5151	2,622.24	49 6400	2,432 36	(189.88)	55	2.25
		12/16/10	122	55.2105	6,735 69	49.6400	6,056.08	(679 61)	137	2 25
		09/02/11	250	42.7607	10,690 18	49 6400	12,410.00	1,719.82	280	2 25
Subtotal			*1,211*		*55,563.83*		***60,114.04***	*4,550 21*	***1,359***	*2.25*
AMN ELEC POWER CO	AEP	08/15/11	716	37 3931	26,773.46	41 3100	**29,577.96**	2,804 50	**1,347**	4.55
ANDERSONS INC (THE)	ANDE	10/27/11	51	36 8441	1,879 05	43 6600	2,226 66	347 61	31	1 37
		10/31/11	50	37 0070	1,850 35	43 6600	2,183 00	332 65	30	1 37
		11/28/11	306	42 0500	12,867 30	43 6600	13,359 96	492.66	184	1 37
Subtotal			*407*		*16,596 70*		***17,769.62***	*1,172 92*	***245***	*1 37*
ANNALY CAP MGMT INC	NLY	03/16/10	36	19 0352	685 27✦	15 9600	574 56	(110 71)	83	14 28
		03/17/10	47	19 1459	899 86✦	15.9600	750 12	(149 74)	108	14 28
		04/01/10	434	17 2897	7,503 73	15.9600	6,926 64	(577 09)	990	14 28
		04/14/10	350	17 3583	6,075.41	15 9600	5,586 00	(489.41)	798	14.28
		10/04/10	364	17 6176	6,412.84	15.9600	5,809.44	(603 40)	830	14.28
		12/02/10	514	18.1484	9,328 28	15.9600	8,203 44	(1,124.84)	1,172	14.28
		12/16/10	1,041	17.9941	18,731.96	15 9600	16,614.36	(2,117 60)	2,374	14 28
		01/11/11	280	17.6783	4,949 95	15 9600	4,468.80	(481 15)	639	14 28
		01/14/11	125	17.7300	2,216 25	15 9600	1,995.00	(221 25)	285	14 28
Subtotal			*3,191*		*56,803.55*		***50,928.36***	*(5,875.19)*	***7,279***	*14.28*
APPLE INC	AAPL	10/22/08	58	98 1518	5,692 81	405 0000	23,490 00	17,797 19		
		11/24/08	125	90 2151	11,276.89	405 0000	50,625 00	39,348 11		
		12/09/08	100	100 9760	10,097 60	405 0000	40,500 00	30,402 40		
		04/01/10	100	234.2799	23,427 99	405 0000	40,500.00	17,072 01		
		07/26/10	43	258 9386	11,134.36	405.0000	17,415.00	6,280 64		
		07/27/10	22	264.5395	5,819 87	405 0000	8,910.00	3,090.13		

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
APPLE INC	AAPL	09/02/10	10	251 2260	2,512 26	405 0000	4,050 00	1,537.74		
		12/02/10	35	318 2254	11,137 89	405 0000	14,175 00	3,037 11		
		12/16/10	88	321 7107	28,310 55	405 0000	35,640 00	7,329.45		
Subtotal			*581*		*109,410.22*		***235,305.00***	*125,894 78*		
ASML HLDG N V. NEW YORK *REGISTRY SHAR*	ASML	08/11/11	368	34 3860	12,654 05	41 7900	**15,378.72**	2,724 67	**183**	1 18
AT& T INC	T	04/20/06	167	25 5200	4,261 85	30 2400	5,050 08	788.23	294	5 82
		07/18/07	150	39 4100	5,911.50	30 2400	4,536 00	(1,375 50)	264	5 82
		09/06/07	100	39 7500	3,975 00	30 2400	3,024 00	(951.00)	176	5 82
		12/07/07	200	38 6500	7,730 00	30 2400	6,048 00	(1,682 00)	352	5 82
		10/19/09	250	26 0299	6,507 48	30 2400	7,560 00	1,052 52	440	5.82
		03/16/10	200	25.8373	5,167 46	30 2400	6,048 00	880 54	352	5.82
		03/17/10	50	25 9374	1,296 87	30 2400	1,512.00	215 13	88	5.82
		04/01/10	50	26.0376	1,301.88	30.2400	1,512 00	210 12	88	5 82
		07/26/10	53	25 9498	1,375 34	30 2400	1,602 72	227.38	94	5.82
		12/02/10	238	28.5779	6,801.56	30 2400	7,197.12	395 56	419	5 82
		12/16/10	232	29.2080	6,776.26	30.2400	7,015 68	239.42	409	5 82
		01/11/11	126	27.8342	3,507.11	30.2400	3,810 24	303 13	222	5.82
Subtotal			*1,816*		*54,612 31*		***54,915.84***	*303.53*	***3,198***	*5 82*
ATMOS ENERGY CORP COM	ATO	12/28/07	178	28.2380	5,026.38	33 3500	5,936 30	909 92	246	4.13
		03/14/08	250	25.7300	6,432.50	33.3500	8,337 50	1,905 00	345	4 13
		03/17/10	150	29 1682	4,375 23	33 3500	5,002 50	627.27	207	4 13
		04/14/10	150	28 8153	4,322 30	33.3500	5,002 50	680 20	207	4.13
		10/04/10	60	29 3300	1,759 80	33 3500	2,001 00	241 20	83	4 13
		12/02/10	63	31 4060	1,978 58	33 3500	2,101 05	122 47	87	4 13
		12/16/10	146	31 3441	4,576 25	33 3500	4,869 10	292 85	202	4 13
Subtotal			*997*		*28,471.04*		***33,249.95***	*4,778.91*	***1,377***	*4 13*

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PIMCO MULTI CDP VI

Account Number. 278-04244

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BANK HAWAII CORP	BOH	08/16/07	266	50 7412	13,497.17	44.4900	11,834 34	(1,662 83)	479	4 04
		09/06/07	150	51.5528	7,732 92	44.4900	6,673.50	(1,059 42)	270	4 04
		03/16/10	50	44.2900	2,214.50	44 4900	2,224.50	10 00	90	4 04
		03/17/10	50	45 0200	2,251 00	44 4900	2,224 50	(26 50)	90	4 04
		10/04/10	70	44 4244	3,109 71	44 4900	3,114.30	4 59	126	4 04
		12/02/10	77	44.6192	3,435 68	44 4900	3,425.73	(9 95)	139	4 04
		12/16/10	79	46.5800	3,679 82	44 4900	3,514 71	(165 11)	143	4 04
		09/02/11	78	38 6169	3,012 12	44 4900	3,470 22	458 10	141	4 04
Subtotal			*820*		*38,932.92*		***36,481.80***	*(2,451 12)*	***1,478***	*4 04*
BARCLAYS PLC ADR	BCS	05/20/10	508	16 6206	8,443 31	10.9900	5,582 92	(2,860 39)	180	3 22
		09/02/10	34	19 2394	654 14	10 9900	373 66	(280.48)	13	3 22
		12/16/10	115	16 5270	1,900 61	10.9900	1,263 85	(636 76)	41	3 22
Subtotal			*657*		*10,998.06*		***7,220.43***	*(3,777.63)*	***234***	*3 22*
BARNES GROUP INC DE $.01	B	03/14/08	582	21 2224	12,351 44	24 1100	14,032 02	1,680 58	233	1 65
		03/17/10	300	17.8051	5,341 53	24 1100	7,233 00	1,891.47	120	1 65
		07/26/10	65	17.7800	1,155.70	24 1100	1,567 15	411.45	26	1 65
		09/02/10	214	16.0547	3,435 71	24.1100	5,159 54	1,723.83	86	1 65
		12/16/10	183	20.9942	3,841.94	24 1100	4,412 13	570.19	74	1 65
		01/11/11	113	20 3841	2,303.41	24 1100	2,724.43	421.02	46	1 65
		09/02/11	9	22 3011	200 71	24 1100	216 99	16 28	4	1 65
Subtotal			*1,466*		*28,630 44*		***35,345.26***	*6,714 82*	***589***	*1.65*
BAYER AG SP ADR	BAYRY	12/07/07	63	85.6000	5,392.80	63 8000	4,019.40	(1,373.40)	102	2.52
		08/25/08	75	77.7822	5,833.67	63 8000	4,785.00	(1,048.67)	121	2 52
		08/27/09	70	60 9798	4,268 59	63 8000	4,466 00	197 41	113	2 52
		03/17/10	50	71.4500	3,572.50	63 8000	3,190 00	(382 50)	81	2 52
		07/26/10	20	59 0400	1,180.80	63 8000	1,276 00	95 20	33	2 52
		12/02/10	25	75.6000	1,890 00	63 8000	1,595 00	(295 00)	41	2 52
		12/16/10	52	74.9700	3,898 44	63 8000	3,317 60	(580 84)	84	2 52
		09/20/11	141	53.4824	7,541 03	63 8000	8,995.80	1,454 77	228	2.52
Subtotal			*496*		*33,577 83*		***31,644.80***	*(1,933 03)*	***803***	*2 52*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BAYERISCHE MOTORENWERKE	BAMXY	06/03/10	507	15 9660	8,094 77	22 2300	11,270 61	3,175 84	207	1 83
AG BMW SHS		07/27/10	66	17.9500	1,184.70	22 2300	1,467 18	282.48	27	1.83
		12/16/10	125	27.6500	3,456.25	22.2300	2,778 75	(677.50)	51	1 83
		12/13/11	215	23 1626	4,979 96	22 2300	4,779 45	(200 51)	88	1 83
Subtotal			*913*		*17,715.68*		***20,295.99***	*2,580 31*	***373***	*1.83*
BERRY PETE SF CALIF CL A	BRY	06/22/11	374	49.9267	18,672.62	42 0200	15,715 48	(2,957 14)	120	76
		06/23/11	239	48 6227	11,620 83	42 0200	10,042.78	(1,578 05)	77	76
		06/24/11	194	50 0123	9,702.39	42 0200	8,151.88	(1,550.51)	63	76
Subtotal			*807*		*39,995.84*		***33,910.14***	*(6,085.70)*	***260***	*.76*
BG GROUP PLC SPON ADR	BRGYY	02/12/10	24	89.9483	2,158.76	107.0000	2,568.00	409.24	28	1.05
		04/14/10	50	89 3200	4,466.00	107 0000	5,350.00	884.00	57	1 05
		08/12/10	37	79.3683	2,936.63	107 0000	3,959 00	1,022 37	42	1 05
		12/16/10	31	102 3300	3,172 23	107 0000	3,317.00	144 77	35	1 05
		08/23/11	61	103 4550	6,310 76	107 0000	6,527 00	216 24	69	1.05
		12/21/11	64	103.0760	6,596.87	107.0000	6,848 00	251 13	73	1.05
Subtotal			*267*		*25,641 25*		***28,569.00***	*2,927.75*	***304***	*1.05*
BIOGEN IDEC INC	BIIB	11/02/11	150	113 5760	17,036 40	110 0500	16,507 50	(528 90)		
		11/02/11	18	117 4477	2,114.06✦	110 0500	1,980 90	(133 16)		
		11/02/11	9	114 4477	1,030 03✦	110 0500	990 45	(39.58)		
		11/23/11	113	110 7599	12,515 87	110 0500	12,435.65	(80 22)		
Subtotal			*290*		*32,696 36*		***31,914.50***	*(781 86)*		
BNP PARIBAS SPONSORD ADR	BNPQY	03/16/10	6	39.3700	236.22	19 6500	117 90	(118.32)	7	5 63
		07/26/10	79	33 0900	2,614 11	19.6500	1,552 35	(1,061 76)	88	5 63
		09/02/10	25	33 7672	844 18	19 6500	491.25	(352 93)	28	5.63
		12/16/10	171	33.2600	5,687 46	19 6500	3,360 15	(2,327 31)	190	5 63
		02/28/11	215	39.2144	8,431 10	19 6500	4,224.75	(4,206 35)	239	5 63
		03/08/11	199	36.6680	7,296 95	19.6500	3,910 35	(3,386 60)	221	5 63
Subtotal			*695*		*25,110 02*		***13,656.75***	*(11,453 27)*	***773***	*5.63*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BOEING COMPANY	BA	06/11/10	331	64.8215	21,455 92	73 3500	24,278.85	2,822 93	583	2 39
		07/26/10	76	68 6494	5,217 36	73 3500	5,574 60	357 24	134	2.39
		07/27/10	25	68.6912	1,717.28	73 3500	1,833 75	116.47	44	2 39
		09/02/10	10	63.2740	632 74	73 3500	733 50	100.76	18	2 39
		12/02/10	52	66 5390	3,460 03	73.3500	3,814 20	354.17	92	2 39
		12/16/10	143	64 6458	9,244 35	73 3500	10,489 05	1,244 70	252	2 39
Subtotal			*637*		*41,727 68*		***46,723.95***	*4,996.27*	***1,123***	*2 39*
BP PLC SPON ADR	BP	07/21/10	493	36 4543	17,971.97	42 7400	21,070 82	3,098 85	829	3 93
		07/27/10	40	38 0100	1,520 40	42 7400	1,709.60	189.20	68	3 93
		12/02/10	36	41 2441	1,484 79	42 7400	1,538 64	53.85	61	3 93
		12/16/10	84	43.7440	3,674.50	42 7400	3,590 16	(84.34)	142	3 93
		04/08/11	162	47 2990	7,662 44	42 7400	6,923.88	(738 56)	273	3 93
Subtotal			*815*		*32,314.10*		***34,833.10***	*2,519 00*	***1,373***	*3 93*
BRINKS CO	BCO	08/20/09	94	27.1013	2,547.53	26.8800	2,526 72	(20.81)	38	1 48
		08/21/09	205	27 7418	5,687.07	26 8800	5,510.40	(176 67)	82	1.48
		08/24/09	40	28.0237	1,120 95	26 8800	1,075 20	(45.75)	16	1 48
		03/16/10	100	27 3849	2,738 49	26.8800	2,688.00	(50 49)	40	1 48
		03/17/10	50	27 3600	1,368 00	26.8800	1,344.00	(24 00)	20	1.48
		07/26/10	336	20 9999	7,055 97	26 8800	9,031 68	1,975 71	135	1 48
		07/27/10	75	20 9900	1,574.25	26 8800	2,016 00	441 75	30	1 48
		09/02/10	64	20 9151	1,338 57	26.8800	1,720 32	381 75	26	1 48
		12/16/10	153	26.9160	4,118 15	26 8800	4,112.64	(5.51)	62	1 48
		09/02/11	275	23 6177	6,494.87	26.8800	7,392 00	897 13	110	1.48
Subtotal			*1,392*		*34,043.85*		***37,416.96***	*3,373.11*	***559***	*1 48*

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
BUCKEYE TECHNOLOGIES INC	BKI	07/28/11	36	27 5805	992 90	33 4400	1,203 84	210 94	9	71
		07/29/11	249	26 6475	6,635 23	33.4400	8,326 56	1,691 33	60	71
		08/01/11	109	27 5155	2,999 20	33 4400	3,644 96	645 76	27	71
		08/04/11	464	24.2302	11,242 82	33 4400	15,516.16	4,273.34	112	71
		08/05/11	247	25.3268	6,255 74	33.4400	8,259 68	2,003.94	60	.71
		08/08/11	48	25.0908	1,204.36	33 4400	1,605 12	400 76	12	71
Subtotal			*1,153*		*29,330.25*		***38,556.32***	*9,226 07*	***280***	*71*
CANON INC ADR REP5SH	CAJ	02/22/11	235	48 0834	11,299 62	44 0400	10,349 40	(950 22)	341	3 28
		02/22/11	2	48 1750	96 35✦	44 0400	88 08	(8 27)	3	3 28
		08/11/11	105	46 4510	4,877 36	44 0400	4,624.20	(253 16)	152	3 28
Subtotal			*342*		*16,273 33*		***15,061.68***	*(1,211 65)*	***496***	*3 28*
CELLCOM ISRAEL LTD	CEL	06/27/11	283	28 1551	7,967 92	16 9000	4,782.70	(3,185 22)	772	16 13
		06/28/11	416	26 9005	11,190 61	16 9000	7,030 40	(4,160 21)	1,135	16 13
		07/01/11	794	28.0185	22,246 69	16 9000	13,418 60	(8,828 09)	2,166	16 13
		09/02/11	191	21 8253	4,168.65	16 9000	3,227 90	(940 75)	521	16 13
		09/06/11	68	21 1257	1,436.55	16 9000	1,149.20	(287 35)	186	16 13
Subtotal			*1,752*		*47,010 42*		***29,608.80***	*(17,401 62)*	***4,780***	*16 13*
CHESAPEAKE ENERGY OKLA	CHK	11/12/09	543	25 1527	13,657 97	22 2900	12,103.47	(1,554 50)	191	1 57
		03/16/10	200	25.3473	5,069.46	22 2900	4,458 00	(611.46)	70	1 57
		03/17/10	100	25.0783	2,507 83	22.2900	2,229 00	(278 83)	35	1 57
		04/01/10	200	24 0975	4,819.50	22 2900	4,458 00	(361 50)	70	1.57
		07/26/10	143	21.9165	3,134.06	22.2900	3,187 47	53.41	51	1 57
		07/27/10	129	21 3176	2,749.98	22 2900	2,875 41	125 43	46	1 57
		12/02/10	363	21 6273	7,850 71	22 2900	8,091 27	240 56	128	1.57
		12/16/10	135	23 5342	3,177 12	22 2900	3,009 15	(167 97)	48	1 57
Subtotal			*1,813*		*42,966 63*		***40,411.77***	*(2,554 86)*	***639***	*1 57*

PIMCO MULTI CDP VI

Account Number: 278-04244

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CHEVRON CORP	CVX	04/20/06	72	60.0301	4,322.17	106 4000	7,660 80	3,338 63	234	3.04
		05/23/06	50	59 2700	2,963 50	106 4000	5,320.00	2,356 50	162	3 04
		01/12/07	100	69 6400	6,964.00	106.4000	10,640 00	3,676 00	324	3 04
		03/05/07	50	66.8700	3,343 50	106 4000	5,320.00	1,976 50	162	3 04
		03/16/10	100	73 9483	7,394.83	106 4000	10,640.00	3,245 17	324	3 04
		04/14/10	50	80.2300	4,011 50	106.4000	5,320.00	1,308 50	162	3.04
		12/02/10	50	84.4264	4,221 32	106 4000	5,320 00	1,098.68	162	3 04
		12/16/10	62	88 7462	5,502 27	106 4000	6,596 80	1,094 53	201	3.04
Subtotal			*534*		*38,723 09*		***56,817.60***	*18,094 51*	***1,731***	*3.04*
CHINA CONSTRUCT UNSPN AD	CICHY	04/15/10	162	15 9327	2,581.11	13 9400	2,258 28	(322 83)	88	3.85
		04/16/10	588	16 7556	9,852 30	13.9400	8,196 72	(1,655 58)	317	3.85
		12/07/11	497	14 6804	7,296 16	13 9400	6,928 18	(367 98)	268	3 85
Subtotal			*1,247*		*19,729 57*		***17,383.18***	*(2,346 39)*	***673***	*3 85*
CHINA UNICOM HONG KONG LTD	CHU	06/03/09	38	14 2073	539.88	21 1300	802 94	263 06	5	52
		05/19/10	150	11 6493	1,747 40	21.1300	3,169 50	1,422.10	17	52
		12/16/10	123	14.5242	1,786 48	21 1300	2,598.99	812 51	14	52
		05/10/11	335	20 2194	6,773 50	21 1300	7,078 55	305 05	37	52
Subtotal			*646*		*10,847 26*		***13,649.98***	*2,802.72*	***73***	*.52*
CITRIX SYSTEMS INC COM	CTXS	12/02/10	631	69.7000	43,980 70	60 7200	38,314.32	(5,666.38)		
		12/16/10	178	68 8500	12,255.30	60.7200	10,808.16	(1,447 14)		
Subtotal			*809*		*56,236 00*		***49,122.48***	*(7,113 52)*		
COACH INC	COH	11/02/10	350	50.3360	17,617 60	61.0400	21,364 00	3,746 40	315	1 47
		12/16/10	92	57 8845	5,325 38	61.0400	5,615 68	290 30	83	1 47
		01/12/11	242	54.2330	13,124 41	61.0400	14,771 68	1,647 27	218	1.47
		01/13/11	92	54 3618	5,001 29	61 0400	5,615.68	614 39	83	1 47
Subtotal			*776*		*41,068 68*		***47,367.04***	*6,298 36*	***699***	*1 47*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COCA COLA COM	KO	07/13/10	332	52 7643	17,517 78	69 9700	23,230 04	5,712 26	625	2 68
		07/26/10	52	54 8580	2,852 62	69 9700	3,638 44	785 82	98	2.68
		07/27/10	53	55.0364	2,916 93	69 9700	3,708 41	791 48	100	2.68
		10/04/10	18	58 7977	1,058 36	69 9700	1,259 46	201 10	34	2 68
		12/02/10	106	64 8080	6,869 65	69 9700	7,416 82	547 17	200	2 68
		12/16/10	176	64.9742	11,435.46	69 9700	12,314 72	879 26	331	2 68
		05/18/11	386	68 0074	26,250.86	69 9700	27,008 42	757 56	726	2.68
		06/23/11	391	65 3593	25,555.49	69 9700	27,358 27	1,802 78	736	2 68
Subtotal			*1,514*		*94,457 15*		***105,934.58***	*11,477 43*	***2,850***	*2.68*
COMERICA INC COM	CMA	04/07/11	189	38.3602	7,250.08	25 8000	4,876.20	(2,373 88)	76	1.55
		04/08/11	403	37 9922	15,310 86	25.8000	10,397.40	(4,913.46)	162	1 55
		04/11/11	283	38 1687	10,801 77	25 8000	7,301.40	(3,500 37)	114	1.55
		04/12/11	422	38.3895	16,200.41	25.8000	10,887 60	(5,312.81)	169	1 55
Subtotal			*1,297*		*49,563 12*		***33,462.60***	*(16,100 52)*	***521***	*1 55*
COMPASS GROUP PLC ADR	CMPGY	11/30/11	576	9 3568	5,389 57	9 4800	**5,460.48**	70 91	**158**	2.89
COMPASS MINERALS INTL *INC*	CMP	06/17/09	40	54 7090	2,188 36	68 8500	2,754 00	565 64	72	2.61
		06/18/09	210	55 6956	11,696 08	68 8500	14,458 50	2,762 42	378	2 61
		03/16/10	50	81 7000	4,085.00	68.8500	3,442 50	(642 50)	90	2 61
		04/14/10	50	79 2800	3,964 00	68 8500	3,442.50	(521 50)	90	2 61
		09/02/10	18	72 6555	1,307 80	68 8500	1,239 30	(68 50)	33	2.61
		10/04/10	12	74.6900	896 28	68.8500	826 20	(70.08)	22	2 61
		12/16/10	46	86 6000	3,983 60	68 8500	3,167.10	(816.50)	83	2 61
		09/02/11	38	74.3660	2,825.91	68 8500	2,616.30	(209 61)	69	2 61
Subtotal			*464*		*30,947 03*		***31,946.40***	*999.37*	***837***	*2 61*
CONOCOPHILLIPS	COP	03/14/08	17	76.9200	1,307.64	72 8700	1,238 79	(68 85)	45	3 62
		11/10/09	700	53 2805	37,296 35	72.8700	51,009 00	13,712 65	1,849	3 62
		03/16/10	250	52 0675	13,016 88	72 8700	18,217 50	5,200 62	660	3 62
		03/17/10	50	53.1400	2,657 00	72 8700	3,643 50	986 50	132	3 62
		04/01/10	100	51 8475	5,184 75	72 8700	7,287 00	2,102 25	264	3 62

PIMCO MULTI CDP VI

Account Number: 278-04244

YOUR EMA ASSETS

December 01, 2011 December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CONOCOPHILLIPS	COP	12/02/10	97	63.6557	6,174 61	72.8700	7,068 39	893 78	257	3 62
		12/16/10	213	65 2279	13,893.56	72 8700	15,521 31	1,627.75	563	3 62
		09/02/11	68	66 6513	4,532 29	72.8700	4,955 16	422.87	180	3 62
Subtotal			*1,495*		*84,063 08*		***108,940.65***	*24,877 57*	***3,950***	*3 62*
COVIDIEN PLC SHS NEW	COV	01/22/10	167	50.8452	8,491 15	45 0100	7,516.67	(974.48)	151	1.99
		01/29/10	150	50.6098	7,591 47	45 0100	6,751.50	(839 97)	135	1 99
		03/16/10	100	50 4648	5,046 48	45 0100	4,501 00	(545 48)	90	1 99
		04/14/10	100	51 3982	5,139.82	45.0100	4,501 00	(638 82)	90	1.99
		04/30/10	150	48.5337	7,280 06	45 0100	6,751 50	(528 56)	135	1 99
		05/19/10	50	43.5318	2,176 59	45 0100	2,250.50	73.91	45	1 99
		07/26/10	37	39 4781	1,460.69	45.0100	1,665 37	204 68	34	1 99
		09/02/10	8	37.0937	296 75	45 0100	360 08	63 33	8	1 99
		12/16/10	125	46.1444	5,768 05	45.0100	5,626 25	(141.80)	113	1.99
Subtotal			*887*		*43,251.06*		***39,923.87***	*(3,327 19)*	***801***	*1 99*
CREDIT SUISSE GP SP ADR	CS	02/12/10	231	42 4686	9,810 25	23 4800	5,423 88	(4,386 37)	342	6 29
		03/16/10	50	50.8300	2,541 50	23 4800	1,174 00	(1,367 50)	74	6 29
		05/19/10	50	40 1582	2,007 91	23 4800	1,174.00	(833 91)	74	6.29
		12/16/10	77	39.3670	3,031 26	23 4800	1,807 96	(1,223 30)	114	6 29
Subtotal			*408*		*17,390 92*		***9,579.84***	*(7,811 08)*	***604***	*6 29*
CURTISS WRIGHT	CW	11/20/08	125	26.4726	3,309.08	35 3300	4,416 25	1,107 17	40	90
		11/21/08	360	26.6923	9,609 23	35 3300	12,718 80	3,109 57	116	90
		03/16/10	100	34 5570	3,455 70	35 3300	3,533.00	77.30	32	.90
		07/26/10	130	31.2016	4,056.21	35.3300	4,592.90	536.69	42	.90
		07/27/10	35	31 2200	1,092 70	35.3300	1,236.55	143 85	12	90
		09/02/10	91	28 4042	2,584 79	35.3300	3,215.03	630.24	30	.90
		12/02/10	132	31.9940	4,223.21	35 3300	4,663 56	440 35	43	90
		12/16/10	128	33.1879	4,248.06	35 3300	4,522 24	274 18	41	90
		09/02/11	19	29.6821	563.96	35 3300	671 27	107.31	7	90
Subtotal			*1,120*		*33,142 94*		***39,569.60***	*6,426 66*	***363***	*90*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DANAHER CORP DEL COM	DHR	05/16/11	132	54.0931	7,140.29	47 0400	6,209 28	(931.01)	14	21
		05/17/11	424	53 4791	22,675 18	47 0400	19,944.96	(2,730 22)	43	.21
Subtotal			*556*		*29,815.47*		***26,154.24***	*(3,661.23)*	***57***	*21*
DANONE-SPONS ADR	DANOY	05/18/09	571	10 0033	5,711.89	12 6400	7,217 44	1,505.55	146	2 01
		04/01/10	100	12.2200	1,222.00	12 6400	1,264 00	42 00	26	2 01
		07/27/10	95	11 5300	1,095 35	12 6400	1,200 80	105.45	25	2 01
		12/16/10	171	12 6600	2,164 86	12 6400	2,161 44	(3.42)	44	2 01
		11/23/11	357	12.3266	4,400 63	12 6400	4,512 48	111 85	92	2 01
Subtotal			*1,294*		*14,594 73*		***16,356 16***	*1,761 43*	***333***	*2 01*
DASSAULT SYS SA SPN ADR	DASTY	07/20/10	31	66 9961	2,076 88	80.4100	2,492 71	415 83	18	71
		07/21/10	72	67 0565	4,828 07	80 4100	5,789 52	961.45	42	71
		08/31/10	48	60 5352	2,905 69	80 4100	3,859 68	953 99	28	71
		09/01/10	21	62 6057	1,314 72	80 4100	1,688 61	373 89	12	71
		12/16/10	37	75 2600	2,784 62	80 4100	2,975 17	190.55	22	71
Subtotal			*209*		*13,909 98*		***16,805.69***	*2,895 71*	***122***	*71*
DENSO CP UNSPONSORED ADR	DNZOY	10/14/10	960	15 4466	14,828 79	13 6700	13,123.20	(1,705 59)	221	1.68
		12/16/10	189	16.9800	3,209.22	13.6700	2,583.63	(625 59)	44	1 68
Subtotal			*1,149*		*18,038.01*		***15,706.83***	*(2,331.18)*	***265***	*1 68*
DEUTSCHE BOERSE AG SHS	DBOEY	09/04/09	597	7 7579	4,631.47	5.5000	3,283.50	(1,347 97)	222	6 74
		09/08/09	355	7 9136	2,809.33	5.5000	1,952 50	(856.83)	132	6.74
		09/09/09	360	8.0121	2,884.39	5.5000	1,980 00	(904.39)	134	6 74
		03/16/10	250	7 2900	1,822 50	5 5000	1,375.00	(447 50)	93	6 74
		07/26/10	184	6.7200	1,236 48	5.5000	1,012 00	(224 48)	69	6 74
		09/02/10	46	6 3456	291 90	5.5000	253 00	(38 90)	18	6 74
		12/16/10	347	6.8700	2,383 89	5 5000	1,908 50	(475 39)	129	6 74
		09/02/11	30	5.8903	176.71	5.5000	165.00	(11 71)	12	6 74
		09/06/11	95	5.7270	544 07	5 5000	522 50	(21 57)	36	6 74
Subtotal			*2,264*		*16,780 74*		***12,452.00***	*(4,328 74)*	***845***	*6.74*

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YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
E M C CORPORATION MASS	EMC	10/08/09	13	17.7900	231.27	21.5400	280 02	48.75		
		10/30/09	450	16 6649	7,499 21	21.5400	9,693 00	2,193 79		
		03/16/10	250	18 7680	4,692 00	21.5400	5,385 00	693 00		
		03/17/10	100	18 6875	1,868.75	21 5400	2,154 00	285 25		
		05/19/10	150	18.2290	2,734 35	21 5400	3,231 00	496 65		
		07/26/10	168	20 3379	3,416 78	21.5400	3,618 72	201.94		
		07/27/10	69	20.3265	1,402 53	21 5400	1,486 26	83 73		
		12/02/10	155	22.0396	3,416.14	21 5400	3,338.70	(77.44)		
		12/16/10	394	22 6658	8,930 33	21.5400	8,486 76	(443.57)		
Subtotal			*1,749*		*34,191 36*		***37,673.46***	*3,482 10*		
EAST JAPAN RY CO ADR	EJPRY	01/16/09	752	12.2389	9,203 66	10 4500	7,858 40	(1,345.26)	144	1.82
		05/08/09	665	9 2930	6,179 91	10 4500	6,949 25	769 34	128	1 82
		09/24/09	280	11.8477	3,317.38	10.4500	2,926 00	(391 38)	54	1.82
		03/16/10	250	11 4000	2,850.00	10.4500	2,612.50	(237.50)	48	1 82
		04/01/10	100	11.5900	1,159 00	10 4500	1,045 00	(114 00)	20	1 82
		07/26/10	272	11.0700	3,011.04	10 4500	2,842 40	(168 64)	52	1 82
		09/02/10	35	11 0900	388 15	10 4500	365 75	(22 40)	7	1.82
		12/02/10	177	10.2700	1,817 79	10 4500	1,849 65	31.86	34	1 82
		12/16/10	346	10 6700	3,691 82	10 4500	3,615 70	(76.12)	67	1 82
Subtotal			*2,877*		*31,618.75*		***30,064.65***	*(1,554 10)*	***554***	*1 82*
EASTMAN CHEMICAL CO COM	EMN	09/27/11	74	36 4189	2,695.00	39 0600	2,890 44	195.44	77	2 66
		09/28/11	342	35 1249	12,012.72	39.0600	13,358.52	1,345 80	356	2 66
		09/29/11	220	35.4041	7,788 91	39 0600	8,593.20	804 29	229	2 66
		10/13/11	295	37.0276	10,923.17	39.0600	11,522.70	599.53	307	2.66
		10/14/11	214	37.8118	8,091 73	39.0600	8,358 84	267.11	223	2 66
		10/17/11	258	37.6013	9,701.16	39.0600	10,077 48	376.32	269	2 66
Subtotal			*1,403*		*51,212 69*		***54,801.18***	*3,588.49*	***1,461***	*2.66*

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
EDISON INTL CALIF	EIX	03/11/09	23	25.1043	577 40	41 4000	952.20	374 80	30	3 14
		03/17/09	500	28.1691	14,084.55	41 4000	20,700 00	6,615.45	650	3 14
		03/16/10	250	34 2487	8,562 18	41.4000	10,350 00	1,787 82	325	3 14
		04/14/10	150	34.2595	5,138.93	41 4000	6,210 00	1,071 07	195	3 14
		10/04/10	77	34 6358	2,666 96	41 4000	3,187.80	520 84	101	3 14
		12/02/10	45	37 7457	1,698.56	41.4000	1,863 00	164 44	59	3.14
		12/16/10	205	38.1786	7,826 63	41 4000	8,487 00	660 37	267	3.14
		01/14/11	75	37.7400	2,830 50	41.4000	3,105 00	274.50	98	3 14
Subtotal			*1,325*		*43,385 71*		***54,855.00***	*11,469 29*	***1,725***	*3 14*
ELI LILLY & CO	LLY	05/03/11	533	38.0448	20,277 88	41.5600	22,151 48	1,873 60	1,045	4 71
		05/06/11	870	38 4340	33,437.58	41 5600	36,157.20	2,719.62	1,706	4.71
Subtotal			*1,403*		*53,715 46*		***58,308.68***	*4,593 22*	***2,751***	*4 71*
ENERGEN CRP COM PV 1CENT	EGN	04/20/06	76	37.7100	2,865 96	50 0000	3,800 00	934 04	42	1 08
		04/28/06	100	35 6200	3,562 00	50 0000	5,000 00	1,438 00	54	1 08
		09/06/07	50	54 5820	2,729 10	50.0000	2,500.00	(229 10)	27	1 08
		03/16/10	100	47 5864	4,758.64	50 0000	5,000 00	241 36	54	1 08
		05/19/10	50	45.3100	2,265.50	50 0000	2,500.00	234.50	27	1.08
		09/02/10	28	44.1396	1,235 91	50 0000	1,400 00	164 09	16	1 08
		12/02/10	110	45 8341	5,041 76	50 0000	5,500 00	458.24	60	1 08
		12/16/10	93	46.5800	4,331.94	50 0000	4,650 00	318 06	51	1 08
		09/02/11	98	47 0878	4,614 61	50 0000	4,900 00	285 39	53	1 08
Subtotal			*705*		*31,405 42*		***35,250.00***	*3,844 58*	***384***	*1 08*
ENERSIS S A SPON ADR	ENI	06/21/11	87	22.6306	1,968 87	17.6300	1,533 81	(435 06)	48	3 07
		06/22/11	736	22.6508	16,670 99	17 6300	12,975 68	(3,695 31)	399	3 07
		07/17/11	35	22 9754	804.14✦	17 6300	617 05	(187 09)	19	3 07
		12/21/11	67	17.1946	1,152 04	17 6300	1,181.21	29 17	37	3 07
		12/22/11	110	17 6723	1,943 96	17 6300	1,939 30	(4 66)	60	3.07
		12/23/11	162	17 9696	2,911 09	17 6300	2,856 06	(55.03)	88	3.07
Subtotal			*1,197*		*25,451 09*		***21,103.11***	*(4,347.98)*	***651***	*3 07*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ENNIS INC	EBF	12/07/07	287	18.4100	5,283 67	13.3300	3,825 71	(1,457 96)	178	4 65
		03/14/08	500	14 7972	7,398 60	13.3300	6,665.00	(733 60)	310	4.65
		03/16/10	150	16 0100	2,401 50	13 3300	1,999 50	(402 00)	93	4 65
		04/01/10	100	16 1110	1,611 10	13 3300	1,333 00	(278.10)	62	4.65
		09/02/10	65	15 7321	1,022.59	13.3300	866 45	(156.14)	41	4 65
		12/02/10	308	17 7678	5,472.51	13 3300	4,105 64	(1,366.87)	191	4 65
		12/16/10	203	18 3730	3,729.72	13 3300	2,705 99	(1,023.73)	126	4 65
		01/11/11	241	16 7875	4,045 81	13 3300	3,212 53	(833 28)	150	4.65
		01/14/11	150	16.5221	2,478 32	13 3300	1,999 50	(478 82)	93	4.65
		09/02/11	106	14.7620	1,564 78	13.3300	1,412 98	(151 80)	66	4.65
		09/06/11	117	14 6323	1,711 98	13 3300	1,559 61	(152 37)	73	4 65
		09/07/11	195	15.5521	3,032 66	13 3300	2,599 35	(433 31)	121	4 65
Subtotal			*2,422*		*39,753.24*		***32,285.26***	*(7,467.98)*	***1,504***	*4 65*
ENSCO PLC-SPON ADR	ESV	11/21/11	220	49.3638	10,860 04	46 9200	10,322.40	(537 64)	308	2.98
		11/21/11	34	50 7282	1,724 76✦	46 9200	1,595 28	(129 48)	48	2.98
		11/22/11	195	49 5133	9,655.11	46.9200	9,149 40	(505 71)	273	2.98
		11/23/11	90	48 5895	4,373 06	46 9200	4,222 80	(150.26)	126	2 98
		12/01/11	370	52 0972	19,276 00	46 9200	17,360 40	(1,915 60)	518	2.98
		12/02/11	110	52.0583	5,726 42	46.9200	5,161 20	(565 22)	154	2.98
Subtotal			*1,019*		*51,615 39*		***47,811.48***	*(3,803.91)*	***1,427***	*2 98*
ENSIGN GROUP INC	ENSG	06/27/11	358	32.3882	11,594 98	24 5000	8,771 00	(2,823 98)	86	97
		07/11/11	620	31.2273	19,360 93	24 5000	15,190 00	(4,170.93)	149	.97
		08/10/11	107	20.7060	2,215.55	24 5000	2,621.50	405 95	26	97
		08/11/11	55	21.2754	1,170 15	24 5000	1,347 50	177 35	14	.97
		08/12/11	42	21 5795	906 34	24 5000	1,029 00	122.66	11	97
		08/15/11	76	22 5959	1,717 29	24 5000	1,862.00	144 71	19	97
		08/16/11	69	22 8030	1,573 41	24 5000	1,690 50	117 09	17	97
		09/02/11	102	21.8098	2,224.60	24 5000	2,499.00	274 40	25	97
Subtotal			*1,429*		*40,763 25*		***35,010.50***	*(5,752 75)*	***347***	*97*

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YOUR EMA ASSETS

December 01, 2011 · December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
EOG RESOURCES INC	EOG	10/15/10	59	100.0227	5,901 34	98 5100	5,812 09	(89 25)	38	64
		10/15/10	61	100.1847	6,111 27✦	98 5100	6,009 11	(102 16)	40	64
		10/18/10	206	101 2459	20,856 66	98 5100	20,293 06	(563 60)	132	64
		10/28/10	22	109 5050	2,409.11✦	98 5100	2,167 22	(241 89)	15	64
		12/16/10	87	90 3852	7,863 52	98 5100	8,570.37	706 85	56	64
		10/27/11	74	92 7804	6,865 75	98 5100	7,289 74	423.99	48	64
		12/05/11	145	102.5024	14,862.85	98 5100	14,283 95	(578 90)	93	64
Subtotal			*654*		*64,870 50*		***64,425.54***	*(444 96)*	***422***	*.64*
ERICSSON LM TEL CL B ADR	ERIC	03/26/10	857	10.1522	8,700.44	10 1300	8,681 41	(19 03)	222	2 54
SEK 10 NEW		05/19/10	150	10 1699	1,525.49	10 1300	1,519 50	(5.99)	39	2 54
		12/16/10	137	11 1576	1,528.60	10.1300	1,387.81	(140 79)	36	2 54
		09/02/11	40	11 0977	443.91	10 1300	405 20	(38 71)	11	2 54
Subtotal			*1,184*		*12,198.44*		***11,993.92***	*(204 52)*	***308***	*2 54*
EXCO RES INC	XCO	06/25/10	1,735	15 7637	27,350 02	10 4500	18,130 75	(9,219 27)	278	1.53
		07/26/10	311	15 1794	4,720 82	10 4500	3,249 95	(1,470.87)	50	1 53
		07/27/10	83	15.2650	1,267.00	10 4500	867 35	(399 65)	14	1 53
		09/02/10	92	13 9121	1,279 92	10 4500	961 40	(318 52)	15	1 53
		08/10/11	536	13 8699	7,434 27	10.4500	5,601.20	(1,833.07)	86	1.53
		09/02/11	225	12 7056	2,858 78	10 4500	2,351.25	(507 53)	36	1 53
Subtotal			*2,982*		*44,910 81*		***31,161.90***	*(13,748 91)*	***479***	*1 53*
EXPRESS SCRIPTS INC COM	ESRX	05/16/11	436	59.7456	26,049.09	44.6900	19,484.84	(6,564 25)		
		05/17/11	66	59 5348	3,929 30	44.6900	2,949.54	(979 76)		
Subtotal			*502*		*29,978 39*		***22,434.38***	*(7,544 01)*		
FREEPRT-MCMRAN CPR & GLD	FCX	11/01/10	591	47 9247	28,323.50	36 7900	21,742.89	(6,580.61)	591	2.71
		11/02/10	6	48 6100	291 66	36 7900	220.74	(70 92)	6	2.71
		11/09/10	204	53.6252	10,939 55	36 7900	7,505.16	(3,434.39)	204	2 71
		12/02/10	56	53 8114	3,013.44	36 7900	2,060 24	(953 20)	56	2 71
		12/16/10	410	55 6810	22,829 25	36.7900	15,083.90	(7,745 35)	410	2 71
Subtotal			*1,267*		*65,397.40*		***46,612.93***	*(18,784 47)*	***1,267***	*2.71*

PIMCO MULTI CDP VI   Account Number: 278-04244

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GENERAL ELECTRIC	GE	07/29/10	868	16 1360	14,006.13	17.9100	15,545.88	1,539 75	591	3 79
		07/30/10	1,540	16 0745	24,754 73	17 9100	27,581 40	2,826 67	1,048	3.79
		09/02/10	172	15 1469	2,605 28	17 9100	3,080 52	475 24	117	3 79
		12/02/10	218	16 6042	3,619 72	17 9100	3,904 38	284 66	149	3 79
		12/16/10	246	17 7899	4,376.32	17 9100	4,405 86	29 54	168	3 79
		09/02/11	352	15 6919	5,523 55	17 9100	6,304 32	780 77	240	3 79
Subtotal			*3,396*		*54,885.73*		***60,822.36***	*5,936.63*	***2,313***	*3 79*
GLAXOSMITHKLINE PLC ADR	GSK	03/16/10	307	37 7281	11,582.55	45.6300	14,008.41	2,425 86	677	4 83
		03/17/10	100	37.7582	3,775.82	45.6300	4,563.00	787 18	221	4.83
		04/14/10	150	39.5292	5,929.38	45 6300	6,844 50	915.12	331	4.83
		07/26/10	38	36 5271	1,388.03	45.6300	1,733 94	345 91	84	4.83
		07/27/10	80	36 2368	2,898 95	45 6300	3,650 40	751 45	177	4 83
		10/04/10	104	39.7169	4,130 56	45 6300	4,745 52	614 96	230	4 83
		12/02/10	154	38 9000	5,990.60	45.6300	7,027 02	1,036 42	340	4.83
		12/16/10	172	39 9580	6,872 78	45 6300	7,848.36	975.58	380	4 83
		01/11/11	85	38.3157	3,256.84	45 6300	3,878 55	621.71	188	4 83
Subtotal			*1,190*		*45,825.51*		***54,299.70***	*8,474 19*	***2,628***	*4.83*
GOOGLE INC CL A	GOOG	02/11/11	29	623 8613	18,091.98	645 9000	18,731 10	639 12		
		02/11/11	4	642.9800	2,571 92✦	645 9000	2,583.60	11.68		
		02/11/11	3	700 1566	2,100 47✦	645 9000	1,937 70	(162 77)		
		02/14/11	29	628 4241	18,224 30	645 9000	18,731.10	506 80		
		02/16/11	8	649 5537	5,196.43✦	645 9000	5,167 20	(29.23)		
		02/23/11	42	612 1371	25,709 76	645 9000	27,127 80	1,418 04		
		04/01/11	27	594 0074	16,038 20	645.9000	17,439 30	1,401 10		
		08/03/11	36	600 0347	21,601 25	645.9000	23,252 40	1,651 15		
		11/30/11	25	596 7912	14,919.78	645 9000	16,147 50	1,227.72		
Subtotal			*203*		*124,454 09*		***131,117.70***	*6,663 61*		

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
HARRIS CORP DEL	HRS	01/30/09	74	43 4856	3,217 94	36 0400	2,666 96	(550 98)	83	3 10
		02/06/09	400	44 0672	17,626 88	36.0400	14,416 00	(3,210 88)	449	3.10
		10/19/09	300	40 0593	12,017 79	36 0400	10,812 00	(1,205 79)	336	3.10
		03/16/10	100	45 7946	4,579 46	36 0400	3,604 00	(975 46)	112	3.10
		03/17/10	50	46.6300	2,331 50	36.0400	1,802 00	(529.50)	56	3 10
		07/26/10	20	46 1165	922 33	36 0400	720 80	(201.53)	23	3 10
		07/27/10	22	45 9700	1,011.34	36 0400	792 88	(218 46)	25	3 10
		09/02/10	44	43 2438	1,902.73	36 0400	1,585.76	(316 97)	50	3.10
		10/04/10	49	43.6869	2,140 66	36.0400	1,765 96	(374.70)	55	3.10
		12/02/10	94	44 9541	4,225.69	36 0400	3,387 76	(837 93)	106	3 10
		12/16/10	153	46.3058	7,084 79	36 0400	5,514 12	(1,570 67)	172	3.10
		09/02/11	179	38 2541	6,847 50	36 0400	6,451 16	(396.34)	201	3.10
Subtotal			*1,485*		*63,908.61*		***53,519.40***	*(10,389 21)*	***1,668***	*3.10*
HARSCO CORPORATION	HSC	11/12/08	294	21.8570	6,425.96	20 5800	6,050 52	(375 44)	242	3.98
		03/16/10	200	31 5982	6,319 64	20.5800	4,116 00	(2,203 64)	164	3 98
		03/17/10	50	31 6800	1,584.00	20.5800	1,029 00	(555 00)	41	3.98
		05/19/10	150	26.6690	4,000 35	20 5800	3,087 00	(913 35)	123	3.98
		07/26/10	52	26.9655	1,402.21	20.5800	1,070 16	(332 05)	43	3 98
		09/02/10	270	22.9607	6,199 39	20 5800	5,556 60	(642 79)	222	3.98
		12/02/10	51	25.3300	1,291 83	20.5800	1,049 58	(242.25)	42	3 98
		12/16/10	60	27.4400	1,646 40	20 5800	1,234 80	(411.60)	50	3 98
		08/10/11	233	21 6809	5,051 65	20.5800	4,795 14	(256 51)	192	3 98
		08/11/11	201	21 5868	4,338 95	20 5800	4,136 58	(202 37)	165	3 98
		09/02/11	92	21 8747	2,012 48	20 5800	1,893 36	(119 12)	76	3 98
Subtotal			*1,653*		*40,272.86*		***34,018.74***	*(6,254 12)*	***1,360***	*3 98*

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
HDFC BANK LTD ADR	HDB	11/26/08	126	11.6841	1,472 20	26 2800	3,311 28	1,839 08	28	82
		06/26/09	150	21 1620	3,174 31	26 2800	3,942 00	767 69	33	82
		07/26/10	115	30.7020	3,530 73	26.2800	3,022 20	(508 53)	26	.82
		12/02/10	35	37 6700	1,318.45	26 2800	919 80	(398 65)	8	82
		12/16/10	65	32 4650	2,110 23	26.2800	1,708 20	(402 03)	15	82
Subtotal			*491*		*11,605 92*		***12,903.48***	*1,297.56*	***110***	*.82*
HEALTHCARE REALTY TR *RFIT*	HR	05/10/07	63	33 7500	2,126 25	18 5900	1,171.17	(955 08)	76	6 45
		07/18/07	400	27 1684	10,867 36	18 5900	7,436 00	(3,431 36)	480	6 45
		08/29/07	250	23 9475	5,986.88	18 5900	4,647 50	(1,339.38)	300	6 45
		03/16/10	50	23 4874	1,174 37	18.5900	929 50	(244 87)	60	6 45
		05/19/10	100	22.5946	2,259 46	18 5900	1,859 00	(400.46)	120	6 45
		10/04/10	127	23 3951	2,971.18	18 5900	2,360.93	(610 25)	153	6.45
		12/02/10	364	20.4970	7,460 91	18 5900	6,766 76	(694.15)	437	6 45
		12/16/10	287	20.2945	5,824 55	18 5900	5,335 33	(489 22)	345	6 45
		09/02/11	342	16.9685	5,803.23	18 5900	6,357 78	554 55	411	6.45
Subtotal			*1,983*		*44,474 19*		***36,863.97***	*(7,610.22)*	***2,382***	*6.45*
HEINEKEN NV ADR	HINKY	09/17/08	273	22.1149	6,037.39	23 0300	6,287.19	249 80	123	1 94
		11/12/08	250	15.4829	3,870.73	23.0300	5,757.50	1,886 77	112	1 94
		03/16/10	100	25 9500	2,595.00	23 0300	2,303.00	(292 00)	45	1 94
		05/19/10	100	21 1000	2,110 00	23.0300	2,303.00	193 00	45	1.94
		12/02/10	54	23 8500	1,287.90	23 0300	1,243.62	(44 28)	25	1 94
		12/16/10	97	23 5700	2,286.29	23 0300	2,233 91	(52 38)	44	1.94
		09/02/11	4	24 3600	97 44	23 0300	92 12	(5.32)	2	1 94
Subtotal			*878*		*18,284.75*		***20,220.34***	*1,935 59*	***396***	*1 94*
HENNES AND MAURITZ AB-ADR	HNNMY	04/11/11	2,141	7 0527	15,100.04	6 3600	**13,616.76**	(1,483 28)	**506**	3.71
HONDA MOTOR ADR NEW	HMC	01/31/11	419	42.5411	17,824 76	30 5500	12,800.45	(5,024 31)	290	2 25
		02/17/11	25	44.8112	1,120 28✦	30.5500	763 75	(356 53)	18	2 25
		12/12/11	76	31 0193	2,357.47	30 5500	2,321 80	(35.67)	53	2 25
Subtotal			*520*		*21,302.51*		***15,886.00***	*(5,416 51)*	***361***	*2.25*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
HSBC HLDG PLC SP ADR	HBC	04/09/09	55	34 3954	1,891 75	38 1000	2,095 50	203.75	108	5 11
		04/15/09	130	36 1532	4,699 92	38 1000	4,953 00	253 08	254	5 11
		04/16/09	140	36.2505	5,075 08	38 1000	5,334.00	258 92	273	5.11
		06/10/09	85	44.3237	3,767 52	38.1000	3,238 50	(529 02)	166	5 11
		03/16/10	50	51.9676	2,598.38	38.1000	1,905 00	(693 38)	98	5 11
		03/17/10	50	53.0800	2,654.00	38 1000	1,905 00	(749 00)	98	5 11
		05/19/10	50	46.2294	2,311 47	38 1000	1,905.00	(406 47)	98	5 11
		07/26/10	18	50 3083	905 55	38 1000	685 80	(219.75)	36	5.11
		12/02/10	46	52.0371	2,393.71	38 1000	1,752 60	(641 11)	90	5 11
		12/16/10	86	51 5961	4,437 27	38.1000	3,276 60	(1,160.67)	168	5 11
Subtotal			*710*		*30,734 65*		***27,051.00***	*(3,683 65)*	***1,389***	*5 11*
HUDSON CITY BANCORP INC	HCBK	07/07/09	736	13 5485	9,971 70	6 2500	4,600 00	(5,371 70)	236	5 12
		07/10/09	345	13 5580	4,677 51	6 2500	2,156 25	(2,521 26)	111	5 12
		07/13/09	755	14 1452	10,679 70	6 2500	4,718 75	(5,960 95)	242	5 12
		07/14/09	475	14 3832	6,832 02	6.2500	2,968.75	(3,863 27)	152	5 12
		03/16/10	800	13 7499	10,999 92	6 2500	5,000 00	(5,999 92)	256	5 12
		04/14/10	250	14 7175	3,679 38	6 2500	1,562 50	(2,116 88)	80	5.12
		07/26/10	323	12 2085	3,943.35	6 2500	2,018 75	(1,924 60)	104	5 12
		07/27/10	144	12 2472	1,763.60	6.2500	900 00	(863.60)	47	5.12
		09/02/10	170	11.7741	2,001.61	6 2500	1,062.50	(939.11)	55	5 12
		12/02/10	726	11 7299	8,515 91	6.2500	4,537 50	(3,978.41)	233	5 12
		12/16/10	338	12 4787	4,217 83	6.2500	2,112 50	(2,105.33)	109	5.12
		03/28/11	1,728	9.8677	17,051.39	6 2500	10,800.00	(6,251 39)	553	5 12
		03/29/11	80	10.1175	809 40	6 2500	500 00	(309.40)	26	5.12
		09/02/11	2,209	5.7799	12,767 80	6.2500	13,806 25	1,038 45	707	5 12
		09/06/11	750	5 6118	4,208.85	6.2500	4,687 50	478 65	240	5 12
Subtotal			*9,829*		*102,119 97*		***61,431.25***	*(40,688 72)*	***3,151***	*5.12*

PIMCO MULTI CDP VI

Account Number: 278-04244

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HUTCHISN WHAMPOA ADR	HUWHY	08/19/09	115	14 5336	1,671 37	16.5800	1,906 70	235 33	55	2.86
		08/27/09	413	14 9041	6,155.42	16 5800	6,847 54	692 12	197	2 86
		03/16/10	125	14 7200	1,840 00	16.5800	2,072.50	232 50	60	2 86
		05/19/10	250	12 5758	3,143 96	16 5800	4,145.00	1,001 04	119	2 86
		12/02/10	112	20 9440	2,345.73	16 5800	1,856 96	(488 77)	54	2.86
		12/16/10	188	20.0623	3,771.72	16 5800	3,117.04	(654.68)	90	2.86
Subtotal			*1,203*		*18,928.20*		***19,945.74***	*1,017.54*	***575***	*2 86*
IAMGOLD CORP COM	IAG	11/07/08	264	3.5227	930.00	15 8500	4,184 40	3,254 40	66	1.57
		03/16/10	350	14.7100	5,148 50	15.8500	5,547.50	399 00	88	1.57
		04/01/10	350	14.2099	4,973 47	15 8500	5,547.50	574 03	88	1 57
		10/04/10	185	17 1971	3,181 48	15.8500	2,932 25	(249 23)	47	1.57
		12/02/10	336	16.3741	5,501.73	15 8500	5,325 60	(176.13)	84	1 57
		12/16/10	241	17.0846	4,117 39	15 8500	3,819.85	(297 54)	61	1 57
Subtotal			*1,726*		*23,852.57*		***27,357.10***	*3,504 53*	***434***	*1.57*
ICICI BANK LTD SPD ADR	IBN	12/22/09	7	36 0514	252.36	26 4300	185.01	(67 35)	5	2.34
		02/11/10	115	35 3435	4,064 51	26.4300	3,039 45	(1,025 06)	72	2.34
		03/16/10	50	41 3300	2,066 50	26 4300	1,321.50	(745 00)	31	2.34
		05/19/10	50	36 6360	1,831 80	26.4300	1,321 50	(510 30)	31	2 34
		12/02/10	22	53 2000	1,170 40	26.4300	581 46	(588 94)	14	2.34
		12/16/10	51	49 4260	2,520.73	26 4300	1,347.93	(1,172.80)	32	2 34
		09/02/11	2	38.3150	76 63	26.4300	52.86	(23 77)	2	2 34
Subtotal			*297*		*11,982.93*		***7,849.71***	*(4,133 22)*	***187***	*2 34*
ILLUMINA INC COM	ILMN	03/30/11	482	69 7063	33,598.48	30 4800	14,691 36	(18,907 12)		
		03/31/11	202	69.7593	14,091 38	30.4800	6,156 96	(7,934 42)		
		05/02/11	147	71 5597	10,519 28	30 4800	4,480 56	(6,038 72)		
		05/03/11	84	71 3678	5,994 90	30 4800	2,560.32	(3,434 58)		
		07/29/11	215	61.6812	13,261 46	30 4800	6,553 20	(6,708 26)		
Subtotal			*1,130*		*77,465 50*		***34,442.40***	*(43,023.10)*		

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ING GP NV SPSD ADR	ING	12/16/09	370	6 2662	2,318 51	7 1700	2,652 90	334 39		
		03/16/10	250	9.9983	2,499.58	7 1700	1,792 50	(707 08)		
		07/26/10	287	9 3783	2,691 60	7 1700	2,057 79	(633 81)		
		09/02/10	37	9.5381	352.91	7.1700	265.29	(87.62)		
		12/02/10	128	9.8770	1,264.26	7 1700	917 76	(346.50)		
		12/14/10	263	10 3279	2,716 26	7 1700	1,885 71	(830.55)		
		12/15/10	208	10.1712	2,115.61	7.1700	1,491 36	(624 25)		
		12/16/10	446	9 8769	4,405.14	7.1700	3,197.82	(1,207 32)		
		03/07/11	444	12.3535	5,484.96	7.1700	3,183.48	(2,301 48)		
Subtotal			*2,433*		*23,848 83*		***17,444.61***	*(6,404.22)*		
INTEL CORP	INTC	08/27/10	99	18 4375	1,825 32	24 2500	2,400 75	575 43	84	3 46
		08/27/10	1,664	18.1750	30,243.20	24.2500	40,352 00	10,108.80	1,398	3 46
		09/02/10	47	18 2193	856 31	24 2500	1,139.75	283 44	40	3.46
		10/04/10	60	18 8153	1,128.92	24 2500	1,455.00	326 08	51	3 46
		12/02/10	53	21 6850	1,149 31	24 2500	1,285.25	135.94	45	3 46
		12/16/10	893	21 3190	19,037.87	24.2500	21,655 25	2,617 38	751	3 46
		01/11/11	341	20 7677	7,081 79	24 2500	8,269 25	1,187 46	287	3 46
		05/18/11	409	23 8691	9,762 50	24 2500	9,918 25	155.75	344	3 46
		05/19/11	788	23 5068	18,523 36	24 2500	19,109.00	585 64	662	3 46
		05/19/11	1,766	23 3386	41,215 97	24 2500	42,825 50	1,609 53	1,484	3 46
		09/02/11	246	19.7630	4,861.70	24 2500	5,965.50	1,103.80	207	3 46
Subtotal			*6,366*		*135,686.25*		***154,375.50***	*18,689 25*	***5,353***	*3 46*
INTL BUSINESS MACHINES *CORP IBM*	IBM	10/19/09	107	122 9782	13,158 67	183 8800	19,675.16	6,516 49	321	1 63
		03/16/10	50	128 5076	6,425.38	183 8800	9,194 00	2,768 62	150	1 63
		03/17/10	50	127 7000	6,385.00	183 8800	9,194 00	2,809 00	150	1 63
		09/02/10	6	124.8883	749 33	183 8800	1,103 28	353 95	18	1 63
		12/02/10	7	145.3442	1,017 41	183 8800	1,287 16	269.75	21	1 63
		12/16/10	61	144 7278	8,828 40	183 8800	11,216 68	2,388 28	183	1 63
Subtotal			*281*		*36,564.19*		***51,670.28***	*15,106 09*	***843***	*1 63*

PIMCO MULTI CDP VI

Account Number: 278-04244

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
INTL PAPER CO	IP	03/16/11	352	25.6454	9,027 21	29.6000	10,419.20	1,391 99	370	3 54
		03/21/11	591	27 0443	15,983 24	29 6000	17,493.60	1,510.36	621	3 54
		03/22/11	674	26 9339	18,153 45	29 6000	19,950.40	1,796 95	708	3.54
		06/20/11	899	27 4338	24,662 99	29 6000	26,610 40	1,947.41	944	3.54
		06/21/11	428	28 4745	12,187 09	29.6000	12,668.80	481 71	450	3 54
		06/24/11	471	28 8145	13,571 63	29.6000	13,941 60	369 97	495	3 54
		06/27/11	381	29 2974	11,162.31	29 6000	11,277 60	115 29	401	3 54
		09/02/11	116	25 7919	2,991 87	29.6000	3,433 60	441 73	122	3.54
Subtotal			*3,912*		*107,739.79*		***115,795.20***	*8,055.41*	***4,111***	*3.54*
ITAU UNIBANCO BANCO HOLD *SA SPONSORED ADR*	ITUB	11/22/11	680	16 6355	11,312 20	18 5600	**12,620.80**	1,308 60	**58**	45
JABIL CIRCUIT INC	JBL	11/05/08	194	8 9186	1,730 21	19 6600	3,814 04	2,083.83	63	1 62
		03/16/10	100	17 6675	1,766 75	19.6600	1,966 00	199 25	32	1.62
		04/01/10	250	16.2275	4,056.88	19 6600	4,915 00	858.12	80	1 62
		05/19/10	350	13.5478	4,741 73	19 6600	6,881 00	2,139 27	112	1.62
		09/02/10	626	11.3560	7,108.86	19 6600	12,307 16	5,198 30	201	1 62
		12/16/10	95	17 1000	1,624 50	19 6600	1,867 70	243 20	31	1 62
		09/02/11	152	16.3063	2,478.57	19.6600	2,988 32	509 75	49	1 62
Subtotal			*1,767*		*23,507 50*		***34,739 22***	*11,231.72*	***568***	*1 62*
JOHNSON AND JOHNSON COM	JNJ	12/16/10	113	62 4570	7,057 65	65 5800	7,410.54	352 89	258	3 47
		01/11/11	32	62 1459	1,988 67	65 5800	2,098 56	109 89	73	3 47
		01/14/11	25	62 5600	1,564.00	65 5800	1,639 50	75.50	57	3 47
		05/12/11	529	66.5550	35,207.60	65 5800	34,691.82	(515 78)	1,207	3 47
		06/23/11	511	65 0963	33,264 21	65 5800	33,511 38	247 17	1,166	3 47
		07/20/11	292	66 3148	19,363.95	65 5800	19,149 36	(214 59)	666	3 47
Subtotal			*1,502*		*98,446 08*		***98,501.16***	*55 08*	***3,427***	*3 47*

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
JPMORGAN CHASE & CO	JPM	05/03/11	772	45 5436	35,159 66	33 2500	25,669 00	(9,490 66)	772	3 00
		05/04/11	695	45 6089	31,698 19	33 2500	23,108 75	(8,589 44)	695	3 00
		09/02/11	187	34 8365	6,514 43	33 2500	6,217 75	(296.68)	187	3 00
		11/04/11	924	33 8055	31,236 37	33.2500	30,723.00	(513 37)	924	3 00
		11/07/11	806	34 0719	27,462.03	33 2500	26,799 50	(662 53)	806	3 00
		12/02/11	820	32.4363	26,597 77	33.2500	27,265 00	667 23	820	3 00
		12/05/11	896	33 8118	30,295 46	33 2500	29,792 00	(503 46)	896	3 00
Subtotal			*5,100*		*188,963 91*		***169,575.00***	*(19,388 91)*	***5,100***	*3 00*
JUNIPER NETWORKS INC	JNPR	11/12/10	610	35 0649	21,389 59	20.4100	12,450.10	(8,939.49)		
		12/16/10	138	36.3645	5,018 31	20 4100	2,816.58	(2,201.73)		
		03/04/11	97	43.9850	4,266.55	20.4100	1,979 77	(2,286.78)		
		03/07/11	99	44.2835	4,384 07	20 4100	2,020.59	(2,363.48)		
Subtotal			*944*		*35,058 52*		***19,267.04***	*(15,791 48)*		
KAO CORP SPD ADR	KCRPY	11/04/08	460	30 1236	13,856 86	27 2000	12,512 00	(1,344 86)	292	2.33
		12/02/10	41	25.4000	1,041 40	27 2000	1,115 20	73.80	26	2 33
		12/16/10	66	25.7062	1,696.61	27.2000	1,795 20	98 59	42	2.33
Subtotal			*567*		*16,594 87*		***15,422.40***	*(1,172.47)*	***360***	*2 33*
KBR INC	KBR	06/16/09	170	18 8374	3,202.37	27 8700	4,737 90	1,535 53	34	71
		06/17/09	515	18.8225	9,693 59	27 8700	14,353 05	4,659 46	103	.71
		03/16/10	250	21 6282	5,407 05	27.8700	6,967 50	1,560 45	50	71
		07/27/10	39	22 9000	893.10	27 8700	1,086 93	193 83	8	71
		10/04/10	48	24 8600	1,193 28	27 8700	1,337.76	144 48	10	71
		12/16/10	99	29.5200	2,922 48	27 8700	2,759 13	(163 35)	20	71
		09/02/11	157	28 5315	4,479.46	27 8700	4,375 59	(103 87)	32	71
Subtotal			*1,278*		*27,791 33*		***35,617.86***	*7,826.53*	***257***	*.71*
KDDI CORP SHS	KDDIY	04/23/10	633	12 3302	7,805.05	16 1000	10,191 30	2,386 25	257	2.52
		12/16/10	144	14 9400	2,151 36	16 1000	2,318 40	167.04	59	2.52
Subtotal			*777*		*9,956 41*		***12,509.70***	*2,553 29*	***316***	*2 52*

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PIMCO MULTI CDP VI

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
KEPPEL LTD SPONS ADR	KPELY	04/22/09	964	7.3029	7,040 01	14 2400	13,727.36	6,687 35	674	4.90
		03/16/10	165	11.8181	1,950.00	14 2400	2,349 60	399 60	116	4 90
		04/01/10	110	12 2909	1,352.00	14 2400	1,566 40	214 40	77	4 90
		05/19/10	165	11 6573	1,923.47	14.2400	2,349 60	426 13	116	4.90
		12/02/10	200	15 1818	3,036 36	14 2400	2,848 00	(188.36)	140	4 90
		12/16/10	207	14 7008	3,043 07	14 2400	2,947 68	(95 39)	145	4.90
Subtotal			*1,811*		*18,344.91*		***25,788.64***	*7,443 73*	***1,268***	*4 90*
KIMBERLY CLARK	KMB	06/04/10	143	60 1937	8,607 71	73 5600	10,519 08	1,911 37	401	3 80
		07/27/10	27	64.9896	1,754 72	73 5600	1,986 12	231 40	76	3 80
		10/04/10	37	65 1943	2,412 19	73 5600	2,721 72	309 53	104	3 80
		12/02/10	126	61 8062	7,787 59	73.5600	9,268 56	1,480 97	353	3 80
		12/16/10	138	62 0963	8,569 29	73 5600	10,151 28	1,581 99	387	3 80
		01/14/11	25	63.6200	1,590 50	73 5600	1,839.00	248 50	70	3 80
		09/22/11	214	68.8200	14,727 48	73 5600	15,741.84	1,014.36	600	3.80
		10/03/11	396	70 8394	28,052.44	73 5600	29,129.76	1,077.32	1,109	3 80
Subtotal			*1,106*		*73,501.92*		***81,357.36***	*7,855 44*	***3,100***	*3 80*
KINGFISHER PLC SP ADR	KGFHY	01/19/11	1,703	8 6467	14,725.50	7.6900	**13,096.07**	(1,629 43)	**367**	2 79
KOHLS CORP WISC PV 1CT	KSS	09/30/11	1,057	49.8740	52,716.92	49 3500	**52,162.95**	(553 97)	**1,057**	2.02
KROGER CO	KR	06/24/11	129	24.4924	3,159.53	24.2200	3,124 38	(35 15)	60	1 89
		06/24/11	50	24 1532	1,207 66✦	24 2200	1,211 00	3 34	23	1 89
		06/27/11	929	24.3133	22,587 06	24.2200	22,500 38	(86 68)	428	1 89
		08/22/11	604	22 8079	13,776 03	24 2200	14,628 88	852.85	278	1 89
Subtotal			*1,712*		*40,730.28*		***41,464.64***	*734 36*	***789***	*1.89*
LAS VEGAS SANDS CORP	LVS	08/04/11	692	44.6623	30,906.37	42 7300	29,569 16	(1,337 21)		
		08/04/11	36	51 3747	1,849 49✦	42 7300	1,538 28	(311.21)		
		08/04/11	158	52.8267	8,346 63✦	42.7300	6,751.34	(1,595 29)		
Subtotal			*886*		*41,102.49*		***37,858.78***	*(3,243.71)*		

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LAUDER ESTEE COS INC A	EL	08/10/11	358	91 9827	32,929 81	112 3200	40,210 56	7,280 75	376	93
		08/15/11	79	93 6569	7,398 90	112.3200	8,873 28	1,474 38	83	93
Subtotal			*437*		*40,328 71*		***49,083.84***	*8,755 13*	***459***	*93*
LOCKHEED MARTIN CORP	LMT	03/12/10	68	82 9152	5,638 24	80 9000	5,501 20	(137 04)	272	4.94
		03/15/10	150	83 8081	12,571 22	80.9000	12,135 00	(436 22)	600	4 94
		03/16/10	50	84 4988	4,224 94	80.9000	4,045.00	(179.94)	200	4.94
		04/14/10	100	81.6975	8,169 75	80 9000	8,090 00	(79 75)	400	4 94
		07/26/10	20	74.7755	1,495.51	80 9000	1,618.00	122.49	80	4.94
		09/02/10	46	70 2104	3,229.68	80 9000	3,721.40	491.72	184	4.94
		10/04/10	43	69.3795	2,983 32	80 9000	3,478.70	495.38	172	4.94
		12/02/10	80	69 8762	5,590 10	80 9000	6,472 00	881 90	320	4 94
		12/16/10	120	70.1783	8,421 40	80 9000	9,708 00	1,286 60	480	4 94
Subtotal			*677*		*52,324 16*		***54,769.30***	*2,445.14*	***2,708***	*4.94*
LVMH MOET HENNESSY ADR	LVMUY	03/16/10	9	23 8500	214 65	28 1000	252.90	38.25	5	1 60
		03/17/10	50	23 6900	1,184 50	28 1000	1,405 00	220 50	23	1 60
		05/06/10	100	21.2707	2,127 07	28 1000	2,810 00	682 93	46	1 60
		05/19/10	150	21 1682	3,175.23	28.1000	4,215 00	1,039 77	68	1.60
		12/02/10	137	32 5000	4,452 50	28.1000	3,849.70	(602.80)	62	1.60
		12/16/10	165	32.7000	5,395 50	28.1000	4,636 50	(759 00)	75	1 60
Subtotal			*611*		*16,549 45*		***17,169.10***	*619.65*	***279***	*1.60*
MARATHON OIL CORP	MRO	03/14/08	92	29 8115	2,742 66	29 2700	2,692 84	(49.82)	56	2 04
		11/04/08	150	17 7867	2,668 01	29 2700	4,390 50	1,722 49	90	2.04
		03/16/10	250	18.8956	4,723 91	29 2700	7,317.50	2,593 59	150	2.04
		03/17/10	50	19 2534	962 67	29 2700	1,463 50	500 83	30	2.04
		09/02/10	71	18.9380	1,344 60	29.2700	2,078 17	733 57	43	2 04
		12/02/10	221	20 7790	4,592 17	29 2700	6,468 67	1,876 50	133	2 04
		12/16/10	233	20 8036	4,847.26	29.2700	6,819 91	1,972 65	140	2 04
		07/13/11	751	32.0298	24,054 38	29 2700	21,981 77	(2,072 61)	451	2 04
		09/02/11	196	26 0350	5,102 86	29 2700	5,736.92	634 06	118	2 04
Subtotal			*2,014*		*51,038 52*		***58,949.78***	*7,911 26*	***1,211***	*2 04*

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MATTEL INC COM	MAT	08/30/11	208	26.9329	5,602.05	27 7600	5,774 08	172.03	192	3 31
		09/03/11	12	26 6508	319 81✦	27.7600	333 12	13.31	12	3 31
		09/06/11	505	26.0882	13,174 59	27.7600	14,018 80	844 21	465	3 31
		09/27/11	561	26.7403	15,001 36	27.7600	15,573 36	572.00	517	3.31
		09/29/11	539	26 4371	14,249 60	27.7600	14,962 64	713 04	496	3.31
Subtotal			*1,825*		*48,347 41*		***50,662.00***	*2,314.59*	***1,682***	*3 31*
MCDONALDS CORP COM	MCD	05/25/11	209	82 8777	17,321.46	100 3300	20,968 97	3,647 51	586	2 79
		05/26/11	333	82.4342	27,450 59	100 3300	33,409 89	5,959 30	933	2.79
Subtotal			*542*		*44,772 05*		***54,378.86***	*9,606.81*	***1,519***	*2 79*
MEAD JOHNSON NUTRTION CO	MJN	05/21/10	145	48 5444	7,038 95	68.7300	9,965 85	2,926.90	151	1 51
		05/24/10	145	49.2582	7,142 44	68 7300	9,965 85	2,823 41	151	1 51
		07/26/10	52	54 3490	2,826.15	68 7300	3,573 96	747 81	55	1 51
		09/02/10	10	55.2450	552 45	68.7300	687 30	134.85	11	1 51
		12/16/10	78	61 8751	4,826.26	68 7300	5,360.94	534 68	82	1 51
		01/12/11	147	62.2463	9,150 21	68 7300	10,103 31	953 10	153	1.51
		01/13/11	137	62.7510	8,596 90	68 7300	9,416 01	819.11	143	1.51
Subtotal			*714*		*40,133 36*		***49,073.22***	*8,939.86*	***746***	*1.51*
MEDTRONIC INC COM	MDT	02/25/09	192	34.1918	6,564 83	38 2500	7,344 00	779.17	187	2 53
		10/19/09	250	37 8096	9,452 40	38 2500	9,562 50	110 10	243	2.53
		03/16/10	100	45.0375	4,503 75	38 2500	3,825 00	(678 75)	97	2 53
		03/17/10	50	44.8700	2,243 50	38.2500	1,912 50	(331 00)	49	2 53
		04/14/10	100	45 5800	4,558 00	38 2500	3,825 00	(733.00)	97	2.53
		07/26/10	187	36.9165	6,903.39	38 2500	7,152.75	249 36	182	2 53
		07/27/10	36	37 3950	1,346 22	38 2500	1,377 00	30 78	35	2.53
		09/02/10	167	32.3582	5,403 82	38 2500	6,387.75	983 93	162	2 53
		10/04/10	38	33.1857	1,261.06	38 2500	1,453 50	192.44	37	2.53
		12/02/10	201	33 9979	6,833.58	38.2500	7,688.25	854.67	195	2.53
		12/16/10	153	35.9994	5,507 91	38 2500	5,852 25	344.34	149	2.53
Subtotal			*1,474*		*54,578.46*		***56,380.50***	*1,802 04*	***1,433***	*2.53*

YOUR EMA ASSETS

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EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
METLIFE INC COM	MET	05/04/09	162	27.6027	4,471 65	31 1800	5,051.16	579.51	120	2 37
		03/17/10	50	43.1100	2,155 50	31 1800	1,559.00	(596.50)	37	2 37
		04/21/10	775	46 5530	36,078.58	31.1800	24,164 50	(11,914 08)	574	2.37
		05/19/10	100	40.5204	4,052 04	31.1800	3,118 00	(934.04)	74	2 37
		07/26/10	61	39 6877	2,420 95	31 1800	1,901 98	(518.97)	46	2 37
		10/04/10	110	38 7358	4,260 94	31 1800	3,429.80	(831 14)	82	2 37
		12/02/10	93	40 4497	3,761 83	31 1800	2,899 74	(862 09)	69	2 37
		12/16/10	78	43 7857	3,415 29	31 1800	2,432.04	(983 25)	58	2 37
		09/02/11	367	31.2916	11,484 05	31.1800	11,443 06	(40 99)	272	2 37
Subtotal			*1,796*		*72,100 83*		***55,999.28***	*(16,101 55)*	***1,332***	2 37
MICROSOFT CORP	MSFT	11/30/10	891	25 3653	22,600 57	25 9600	23,130 36	529 79	713	3.08
		12/02/10	125	26 7900	3,348 75	25 9600	3,245 00	(103 75)	100	3 08
		12/16/10	238	27 9094	6,642 46	25 9600	6,178 48	(463 98)	191	3.08
		01/14/11	50	28.3000	1,415.00	25.9600	1,298 00	(117 00)	40	3.08
		08/09/11	1,219	25 2052	30,725 26	25 9600	31,645.24	919 98	976	3 08
		08/18/11	1,652	24 8834	41,107.38	25.9600	42,885 92	1,778 54	1,322	3.08
		09/02/11	13	25 9300	337 09	25 9600	337 48	39	11	3 08
Subtotal			*4,188*		*106,176 51*		***108,720.48***	*2,543 97*	***3,353***	*3.08*
MITSUBISHI CP SPNSRD ADR	MSBHY	11/12/08	79	28 6767	2,265 46	40 0700	3,165 53	900.07	128	4 02
		12/22/09	40	47 6590	1,906 36	40 0700	1,602 80	(303 56)	65	4 02
		03/16/10	50	51.7874	2,589 37	40.0700	2,003.50	(585.87)	81	4.02
		05/19/10	50	44.1478	2,207 39	40.0700	2,003.50	(203 89)	81	4 02
		12/02/10	33	52 2000	1,722.60	40 0700	1,322 31	(400.29)	54	4 02
		12/16/10	60	52.4600	3,147 60	40.0700	2,404.20	(743 40)	97	4.02
Subtotal			*312*		*13,838.78*		***12,501.84***	*(1,336 94)*	***506***	*4 02*

PIMCO MULTI CDP VI

Account Number: 278-04244

YOUR EMA ASSETS

December 01, 2011 December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MITSUBISHI UFJ FINL GRP	MTU	06/03/11	831	4 5506	3,781 55	4 1900	3,481.89	(299 66)	115	3 29
INC		06/06/11	454	4 4683	2,028 65	4 1900	1,902 26	(126 39)	63	3.29
		06/08/11	112	4 7707	534.32✦	4.1900	469 28	(65 04)	16	3 29
		10/25/11	1,437	4 3843	6,300 24	4 1900	6,021 03	(279 21)	199	3.29
		11/30/11	620	4 3137	2,674 50	4.1900	2,597 80	(76 70)	86	3.29
		12/01/11	381	4.3393	1,653 31	4 1900	1,596 39	(56 92)	53	3 29
		12/02/11	218	4.3564	949.70	4.1900	913.42	(36.28)	31	3.29
Subtotal			*4,053*		*17,922 27*		***16,982.07***	*(940 20)*	***563***	*3 29*
MONSANTO CO NEW DEL COM	MON	06/30/11	587	72 0486	42,292 53	70.0700	41,131 09	(1,161 44)	705	1.71
		06/30/11	113	81 3643	9,194.17✦	70.0700	7,917.91	(1,276 26)	136	1 71
		10/14/11	216	73 8683	15,955 57	70.0700	15,135.12	(820.45)	260	1 71
		10/27/11	61	77 8044	4,746.07	70 0700	4,274 27	(471 80)	74	1 71
Subtotal			*977*		*72,188.34*		***68,458.39***	*(3,729.95)*	***1,175***	*1 71*
NATIONAL-OILWELL VARCO	NOV	03/17/11	347	77 6112	26,931 12	67 9900	23,592 53	(3,338.59)	167	70
INC		03/18/11	100	78 7286	7,872 86	67 9900	6,799 00	(1,073 86)	48	70
		03/24/11	49	84 2871	4,130 07✦	67.9900	3,331.51	(798 56)	24	70
		04/18/11	124	76.7225	9,513 60	67.9900	8,430 76	(1,082 84)	60	70
		07/27/11	197	79 8390	15,728.30	67 9900	13,394 03	(2,334 27)	95	70
		12/02/11	152	71 9148	10,931.05	67 9900	10,334 48	(596.57)	73	.70
Subtotal			*969*		*75,107 00*		***65,882.31***	*(9,224 69)*	***467***	*.70*
NATL AUSTRALIA B ADR	NABZY	09/21/11	353	22 6288	7,987 97	23 9300	8,447.29	459 32	624	7 37
		09/21/11	34	23 5032	799 11✦	23 9300	813 62	14 51	61	7 37
		11/23/11	283	22 3742	6,331 90	23 9300	6,772.19	440 29	500	7 37
Subtotal			*670*		*15,118 98*		***16,033.10***	*914 12*	***1,185***	*7.37*
NESTLE S A REP RG SH ADR	NSRGY	03/14/08	14	50.1500	702 10	57 7100	807 94	105 84	25	3.06
		08/12/08	200	45 6398	9,127 96	57 7100	11,542 00	2,414.04	354	3 06
		11/11/08	200	38.8209	7,764 18	57.7100	11,542 00	3,777 82	354	3 06
		03/16/10	50	51.3900	2,569.50	57.7100	2,885.50	316.00	89	3 06
		03/17/10	50	51 4700	2,573.50	57 7100	2,885 50	312.00	89	3.06
		05/19/10	50	46.0500	2,302 50	57.7100	2,885 50	583 00	89	3 06

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NESTLE S A REP RG SH ADR	NSRGY	12/02/10	39	56 0300	2,185 17	57 7100	2,250 69	65 52	69	3 06
		12/16/10	85	57 8500	4,917 25	57 7100	4,905 35	(11 90)	151	3 06
		01/14/11	25	53 8000	1,345 00	57 7100	1,442.75	97 75	45	3 06
Subtotal			*713*		*33,487.16*		***41,147.23***	*7,660 07*	***1,265***	*3 06*
NETFLIX COM INC	NFLX	11/04/11	466	90 4927	42,169 64	69 2900	**32,289.14**	(9,880 50)		
NEWMARKET CORP	NEU	03/15/11	7	142.6528	998 57	198 1100	1,386 77	388 20	21	1.51
		03/16/11	11	142.1736	1,563.91	198.1100	2,179.21	615 30	33	1.51
		03/22/11	166	148 4843	24,648.41	198.1100	32,886 26	8,237 85	498	1 51
Subtotal			*184*		*27,210.89*		***36,452.24***	*9,241.35*	***552***	*1.51*
NORTHROP GRUMMAN CORP	NOC	10/27/09	202	46 0655	9,305.25	58 4800	11,812.96	2,507 71	404	3 42
		10/28/09	245	46.0379	11,279.29	58 4800	14,327 60	3,048.31	490	3.42
		03/16/10	50	58.3570	2,917.85	58 4800	2,924 00	6.15	100	3 42
		03/17/10	50	58 7094	2,935 47	58 4800	2,924.00	(11 47)	100	3 42
		05/19/10	50	56 2428	2,812 14	58 4800	2,924 00	111 86	100	3 42
		07/26/10	45	53 0977	2,389.40	58 4800	2,631 60	242 20	90	3 42
		09/02/10	28	51.8153	1,450.83	58.4800	1,637 44	186.61	56	3 42
		12/02/10	44	57 8838	2,546 89	58 4800	2,573.12	26 23	88	3.42
		12/16/10	122	57 9841	7,074 07	58 4800	7,134 56	60 49	244	3.42
		09/02/11	109	52 2625	5,696 62	58 4800	6,374 32	677 70	218	3.42
Subtotal			*945*		*48,407 81*		***55,263.60***	*6,855 79*	***1,890***	*3 42*
NOVARTIS ADR	NVS	12/08/11	392	54 7132	21,447 61	57 1700	**22,410.64**	963.03	**786**	3.50
ORACLE CORP $0 01 DEL	ORCL	04/12/10	806	26 1312	21,061 75	25 6500	20,673 90	(387 85)	194	93
		04/14/10	300	26 3300	7,899.00	25.6500	7,695.00	(204 00)	72	.93
		07/27/10	141	24 3902	3,439 03	25 6500	3,616 65	177.62	34	93
		09/02/10	56	22.3798	1,253.27	25.6500	1,436 40	183 13	14	93
		12/02/10	128	28 1190	3,599 24	25 6500	3,283 20	(316 04)	31	93
		12/15/10	521	30 4095	15,843 40	25 6500	13,363 65	(2,479 75)	126	93
		12/16/10	468	30 3350	14,196 78	25 6500	12,004 20	(2,192.58)	113	.93
		09/22/11	287	28.5316	8,188 57	25.6500	7,361 55	(827.02)	69	93
Subtotal			*2,707*		*75,481 04*		***69,434.55***	*(6,046 49)*	***653***	*93*

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PIMCO MULTI CDP VI

Account Number: 278-04244

YOUR EMA ASSETS

December 01, 2011 December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
OWENS &MINOR INC NEW COM	OMI	05/23/06	148	19.9866	2,958 03	27 7900	4,112.92	1,154 89	119	2 87
		12/06/06	225	20 7183	4,661.63	27 7900	6,252 75	1,591.12	180	2.87
		01/12/07	225	20 9333	4,710.00	27 7900	6,252 75	1,542.75	180	2 87
		03/16/10	75	30 1733	2,263.00	27 7900	2,084 25	(178 75)	60	2 87
		07/26/10	144	28 0277	4,035.99	27 7900	4,001 76	(34 23)	116	2.87
		07/27/10	41	27.3800	1,122.58	27.7900	1,139 39	16 81	33	2 87
		10/04/10	34	27.6070	938.64	27 7900	944 86	6.22	28	2 87
		12/02/10	81	28.8958	2,340 56	27.7900	2,250 99	(89 57)	65	2 87
		12/16/10	173	29 3020	5,069.25	27 7900	4,807 67	(261 58)	139	2 87
Subtotal			*1,146*		*28,099 68*		***31,847.34***	*3,747.66*	***920***	*2.87*
PEPSICO INC	PEP	03/11/11	239	64 6492	15,451 18	66 3500	15,857 65	406.47	493	3 10
		03/14/11	280	64.0482	17,933 52	66.3500	18,578 00	644 48	577	3 10
		05/18/11	484	71.0809	34,403 16	66 3500	32,113 40	(2,289.76)	998	3 10
		06/23/11	362	67 9348	24,592.40	66 3500	24,018.70	(573 70)	746	3.10
		09/22/11	107	59.9646	6,416 22	66 3500	7,099 45	683 23	221	3.10
Subtotal			*1,472*		*98,796.48*		***97,667.20***	*(1,129 28)*	***3,035***	*3 10*
PFIZER INC	PFE	05/05/10	419	17.1693	7,193 94	21 6400	9,067.16	1,873 22	369	4.06
		07/26/10	613	14 9890	9,188.26	21 6400	13,265 32	4,077 06	540	4 06
		12/02/10	810	16 6798	13,510 64	21 6400	17,528.40	4,017 76	713	4 06
		12/16/10	870	17.0900	14,868 30	21 6400	18,826 80	3,958 50	766	4 06
Subtotal			*2,712*		*44,761 14*		***58,687 68***	*13,926 54*	***2,388***	*4 06*
PITNEY BOWES INC	PBI	12/15/10	423	24 1000	10,194.34	18 5400	7,842 42	(2,351 92)	627	7.98
		12/16/10	66	24 2953	1,603 49	18 5400	1,223 64	(379 85)	98	7 98
		12/22/10	108	24 6691	2,664 27	18 5400	2,002 32	(661 95)	160	7 98
		12/23/10	351	24.6005	8,634 78	18.5400	6,507 54	(2,127.24)	520	7.98
		12/27/10	94	24.5788	2,310 41	18.5400	1,742 76	(567.65)	140	7.98
		12/28/10	53	24 6781	1,307.94	18 5400	982.62	(325 32)	79	7.98
		01/14/11	75	23.9954	1,799 66	18.5400	1,390 50	(409.16)	111	7 98
		03/25/11	432	25 1665	10,871 97	18 5400	8,009.28	(2,862.69)	640	7.98
		03/28/11	185	25 1945	4,661.00	18 5400	3,429 90	(1,231 10)	274	7 98

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PITNEY BOWES INC	PBI	03/31/11	231	25 6267	5,919.79	18 5400	4,282 74	(1,637 05)	342	7 98
		04/01/11	438	25 6402	11,230 41	18 5400	8,120 52	(3,109 89)	649	7 98
		09/02/11	385	19 1897	7,388 07	18 5400	7,137 90	(250.17)	570	7 98
Subtotal			*2,841*		*68,586.13*		***52,672.14***	*(15,913 99)*	***4,210***	*7.98*
PNC FINCL SERVICES GROUP	PNC	11/10/10	23	56 5560	1,300.79	57 6700	1,326 41	25 62	33	2 42
		11/12/10	659	57.1328	37,650 58	57 6700	38,004 53	353 95	923	2.42
		12/02/10	116	56 6000	6,565 60	57 6700	6,689 72	124 12	163	2 42
		12/16/10	91	59.0258	5,371 35	57 6700	5,247 97	(123 38)	128	2 42
		09/02/11	135	46 7233	6,307.65	57.6700	7,785 45	1,477 80	189	2.42
Subtotal			*1,024*		*57,195 97*		***59,054.08***	*1,858 11*	***1,436***	*2 42*
PRAXAIR INC	PX	08/29/11	196	96.4479	18,903 79	106 9000	20,952 40	2,048 61	392	1.87
		08/29/11	1	107 2900	107 29✦	106 9000	106.90	(0 39)	2	1 87
		08/30/11	59	97.3289	5,742 41	106 9000	6,307 10	564 69	118	1.87
		10/27/11	156	105 6301	16,478.30	106 9000	16,676.40	198 10	312	1 87
Subtotal			*412*		*41,231 79*		***44,042.80***	*2,811 01*	***824***	*1.87*
PRECISION CASTPARTS	PCP	07/27/10	3	120 6866	362 06	164 7900	494 37	132 31	1	.07
		07/28/10	248	122 5095	30,382 38	164 7900	40,867 92	10,485.54	30	.07
		08/19/10	93	119 6060	11,123 36	164 7900	15,325 47	4,202 11	12	07
		09/02/10	2	120.9000	241 80	164 7900	329 58	87.78	1	07
		12/16/10	69	138.3027	9,542.89	164 7900	11,370 51	1,827.62	9	.07
Subtotal			*415*		*51,652.49*		***68,387.85***	*16,735 36*	***53***	*.07*
PROCTER & GAMBLE CO	PG	05/16/11	114	66.9857	7,636 38	66.7100	7,604.94	(31 44)	240	3 14
		06/22/11	157	64 3043	10,095.78	66.7100	10,473.47	377.69	330	3.14
		08/15/11	199	61 6760	12,273.54	66.7100	13,275 29	1,001 75	418	3 14
		08/22/11	257	61.7026	15,857 57	66 7100	17,144.47	1,286 90	540	3.14
Subtotal			*727*		*45,863 27*		***48,498.17***	*2,634 90*	***1,528***	*3.14*

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PIMCO MULTI CDP VI

Account Number: 278-04244

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PROSPERITY BANCSHARES	PB	01/03/11	11	40 0227	440.25	40 3500	443 85	3 60	9	1 93
		01/04/11	198	39 4870	7,818 43	40 3500	7,989.30	170 87	155	1 93
		01/05/11	44	39.8961	1,755 43	40 3500	1,775 40	19 97	35	1 93
		01/14/11	107	40.4193	4,324 87	40.3500	4,317.45	(7.42)	84	1 93
		01/18/11	160	40.7326	6,517 22	40 3500	6,456 00	(61 22)	125	1.93
		01/19/11	316	40.2770	12,727.56	40 3500	12,750 60	23 04	247	1 93
		09/02/11	64	35.8420	2,293.89	40 3500	2,582.40	288 51	50	1.93
Subtotal			*900*		*35,877.65*		***36,315.00***	*437.35*	***705***	*1.93*
PUBLICIS GROUPE SPON ADR	PUBGY	01/20/11	546	25.4373	13,888.81	22.8700	**12,487.02**	(1,401.79)	**219**	1 75
QBE INS GROUP LTD SPONSORED ADR	QBIEY	11/23/11	881	13.9907	12,325 81	13.2500	**11,673.25**	(652 56)	**1,074**	9.19
QUALCOMM INC	QCOM	07/21/11	443	56 9284	25,219.29	54.7000	24,232 10	(987 19)	381	1.57
		07/21/11	67	60.0082	4,020 55✦	54.7000	3,664 90	(355 65)	58	1 57
		07/22/11	70	57 1082	3,997.58	54 7000	3,829.00	(168.58)	61	1 57
		11/18/11	185	55.8464	10,331 60	54.7000	10,119.50	(212 10)	160	1.57
Subtotal			*765*		*43,569.02*		***41,845.50***	*(1,723.52)*	***660***	*1 57*
R R DONNELLEY SONS	RRD	09/20/07	150	35 2500	5,287 50	14 4300	2,164 50	(3,123 00)	156	7 20
		03/14/08	350	29 6600	10,381.00	14.4300	5,050 50	(5,330 50)	364	7.20
		11/07/08	300	15 5279	4,658.37	14 4300	4,329 00	(329.37)	312	7 20
		03/16/10	350	20 5484	7,191 94	14.4300	5,050 50	(2,141.44)	364	7 20
		03/17/10	100	20 6674	2,066.74	14 4300	1,443 00	(623 74)	104	7 20
		05/19/10	200	19 5414	3,908.28	14.4300	2,886 00	(1,022 28)	208	7 20
		07/26/10	374	17.3381	6,484 45	14.4300	5,396.82	(1,087.63)	389	7.20
		09/02/10	214	16 0254	3,429.44	14 4300	3,088 02	(341 42)	223	7 20
		12/02/10	582	16.6700	9,701 94	14 4300	8,398 26	(1,303 68)	606	7 20
		12/16/10	314	17.5787	5,519.74	14 4300	4,531.02	(988 72)	327	7 20
		01/14/11	150	17 5850	2,637 75	14.4300	2,164 50	(473 25)	156	7 20
		09/02/11	563	14.3947	8,104 22	14.4300	8,124 09	19 87	586	7 20
Subtotal			*3,647*		*69,371 37*		***52,626.21***	*(16,745 16)*	***3,795***	*7.20*

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
RECKITT BENCKISER GR ADR	RBGPY	02/02/09	849	7 6268	6,475 16	9 8400	8,354 16	1,879 00	296	3 53
		04/01/10	100	11 3300	1,133.00	9 8400	984 00	(149 00)	35	3 53
		12/16/10	217	11 2500	2,441 25	9 8400	2,135 28	(305.97)	76	3 53
		09/02/11	29	10 7537	311 86	9.8400	285 36	(26 50)	11	3 53
Subtotal			*1,195*		*10,361 27*		***11,758.80***	*1,397 53*	***418***	*3 53*
REYNOLDS AMERICAN INC	RAI	07/18/07	184	32 3350	5,949 64	41 4200	7,621 28	1,671 64	413	5.40
		09/06/07	100	32 1281	3,212.81	41 4200	4,142.00	929 19	224	5 40
		09/20/07	200	31 8343	6,366.87	41 4200	8,284.00	1,917 13	448	5.40
		03/16/10	200	26.6486	5,329.73	41.4200	8,284 00	2,954 27	448	5 40
		03/17/10	100	26 5900	2,659 00	41 4200	4,142 00	1,483.00	224	5 40
		09/02/10	22	28 1727	619 80	41.4200	911 24	291.44	50	5 40
		12/02/10	154	31 8142	4,899.39	41 4200	6,378.68	1,479 29	345	5 40
		12/16/10	239	32.1558	7,685 24	41 4200	9,899 38	2,214 14	536	5.40
		01/14/11	50	32 6600	1,633 00	41.4200	2,071 00	438.00	112	5 40
Subtotal			*1,249*		*38,355 48*		***51,733.58***	*13,378 10*	***2,800***	*5 40*
RIO TINTO PLC SPNSRD ADR	RIO	04/12/11	436	71.9713	31,379.53	48 9200	21,329 12	(10,050 41)	510	2 38
		04/13/11	55	72 5681	3,991 25	48 9200	2,690.60	(1,300.65)	65	2 38
		04/29/11	19	73.6031	1,398 46✦	48.9200	929 48	(468 98)	23	2.38
		12/12/11	55	49 0307	2,696.69	48 9200	2,690 60	(6.09)	65	2.38
Subtotal			*565*		*39,465.93*		***27,639.80***	*(11,826 13)*	***663***	*2.38*
ROCHE HLDG LTD SPN ADR	RHHBY	03/14/08	20	46.6200	932.40	42 5500	851 00	(81 40)	23	2 65
		11/12/08	300	35.5724	10,671.72	42 5500	12,765 00	2,093.28	339	2 65
		03/16/10	100	41 3500	4,135.00	42 5500	4,255 00	120.00	113	2 65
		03/17/10	50	41.4000	2,070 00	42 5500	2,127 50	57 50	57	2 65
		05/19/10	100	35 4100	3,541 00	42 5500	4,255.00	714 00	113	2.65
		07/27/10	41	31.8200	1,304 62	42 5500	1,744 55	439 93	47	2 65
		08/31/10	120	34 0744	4,088 93	42 5500	5,106.00	1,017.07	136	2 65
		12/02/10	61	35 0100	2,135 61	42 5500	2,595.55	459 94	69	2 65
		12/16/10	144	36 1500	5,205.60	42 5500	6,127 20	921 60	163	2 65
		09/02/11	6	44.3266	265 96	42.5500	255.30	(10.66)	7	2.65
Subtotal			*942*		*34,350 84*		***40,082.10***	*5,731.26*	***1,067***	*2.65*

PIMCO MULTI CDP VI

Account Number 278-04244

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ROCKWELL AUTOMATION INC	ROK	12/09/11	118	77.0488	9,091 77	73 3700	8,657 66	(434.11)	201	2 31
		12/12/11	282	75 3653	21,253.04	73 3700	20,690 34	(562.70)	480	2 31
		12/13/11	140	76.0450	10,646 30	73 3700	10,271.80	(374 50)	238	2.31
Subtotal			*540*		*40,991 11*		***39,619.80***	*(1,371.31)*	***919***	*2.31*
ROLLS ROYCE GRP SPN ADR	RYCEY	06/28/11	145	49 6666	7,201 67	57 7300	8,370 85	1,169 18		
		06/29/11	137	50 7454	6,952 13	57 7300	7,909 01	956 88		
Subtotal			*282*		*14,153.80*		***16,279.86***	*2,126.06*		
ROYAL DUTCH SHELL PLC	RDSA	03/14/08	51	69.3900	3,538.89	73 0900	3,727 59	188.70	146	3 90
SPONS ADR A		09/03/08	65	65 8373	4,279.43	73.0900	4,750 85	471 42	186	3 90
		09/04/08	160	63 6725	10,187 60	73 0900	11,694 40	1,506.80	457	3.90
		11/19/08	200	48 6831	9,736 62	73 0900	14,618.00	4,881.38	572	3 90
		12/21/09	85	59 2047	5,032 40	73 0900	6,212 65	1,180.25	243	3.90
		02/11/10	115	55 0286	6,328 30	73 0900	8,405 35	2,077.05	329	3 90
		03/16/10	200	58 8900	11,778 00	73 0900	14,618 00	2,840.00	572	3 90
		03/17/10	50	59.9200	2,996 00	73 0900	3,654 50	658 50	143	3.90
		05/19/10	200	53 2088	10,641 76	73.0900	14,618 00	3,976 24	572	3.90
		07/21/10	31	54 5187	1,690 08	73.0900	2,265 79	575 71	89	3 90
		07/26/10	16	56.5900	905 44	73 0900	1,169.44	264 00	46	3 90
		12/02/10	118	63 1066	7,446.58	73 0900	8,624.62	1,178.04	338	3 90
		12/16/10	197	64 8373	12,772 95	73 0900	14,398.73	1,625 78	563	3.90
		08/02/11	64	72.3487	4,630.32	73 0900	4,677.76	47 44	183	3 90
Subtotal			*1,552*		*91,964 37*		***113,435.68***	*21,471 31*	***4,439***	*3.90*
ROYAL KPN N V SP ADR	KKPNY	05/05/09	292	12 2260	3,570.00	11.9200	3,480 64	(89.36)	285	8 18
		06/04/09	220	13.0658	2,874.48	11 9200	2,622 40	(252.08)	215	8.18
		03/16/10	150	16.0300	2,404.50	11.9200	1,788 00	(616.50)	147	8.18
		05/19/10	150	12 6900	1,903.50	11 9200	1,788 00	(115 50)	147	8.18
		12/16/10	179	14 5100	2,597 29	11.9200	2,133 68	(463 61)	175	8.18
Subtotal			*991*		*13,349 77*		***11,812.72***	*(1,537 05)*	***969***	*8 18*

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SALESFORCE COM INC	CRM	12/05/11	240	124 8672	29,968 15	101 4600	24,350.40	(5,617 75)		
		12/06/11	94	124 7651	11,727 92	101 4600	9,537 24	(2,190 68)		
Subtotal			*334*		*41,696 07*		***33,887.64***	*(7,808 43)*		
SANOFI ADR	SNY	10/27/10	466	34.4743	16,065 03	36 5400	17,027 64	962 61	617	3 61
		11/04/10	380	36.2112	13,760 26	36 5400	13,885 20	124 94	503	3 61
		11/05/10	306	35 9533	11,001 74	36 5400	11,181 24	179 50	405	3 61
		12/02/10	432	31.6038	13,652.88	36 5400	15,785 28	2,132 40	572	3 61
		12/16/10	286	32.6369	9,334.18	36 5400	10,450 44	1,116 26	379	3 61
		01/11/11	93	31 9075	2,967 40	36 5400	3,398 22	430 82	123	3.61
Subtotal			*1,963*		*66,781 49*		***71,728.02***	*4,946 53*	***2,599***	*3 61*
SCHLUMBERGER LTD	SLB	11/15/10	111	74.3590	8,253.86	68 3100	7,582 41	(671 45)	111	1.46
		11/15/10	25	75.5248	1,888 12✦	68.3100	1,707 75	(180 37)	25	1 46
		11/16/10	202	73 3417	14,815 04	68.3100	13,798.62	(1,016 42)	202	1 46
		12/02/10	64	80.7015	5,164 90	68.3100	4,371 84	(793.06)	64	1 46
		12/16/10	154	80 9090	12,460 00	68 3100	10,519 74	(1,940.26)	154	1 46
		01/27/11	223	87 1817	19,441 52	68 3100	15,233 13	(4,208 39)	223	1 46
		10/26/11	196	68 7282	13,470.74	68 3100	13,388 76	(81 98)	196	1 46
Subtotal			*975*		*75,494 18*		***66,602.25***	*(8,891 93)*	***975***	*1.46*
SENSIENT TECHNOLGY CORP	SXT	04/20/06	45	19 2982	868 42	37 9000	1,705 50	837 08	38	2.21
		01/12/07	250	24 9100	6,227 50	37 9000	9,475 00	3,247 50	210	2 21
		07/18/07	200	26.9300	5,386 00	37 9000	7,580 00	2,194.00	168	2.21
		09/06/07	100	26 5500	2,655 00	37 9000	3,790 00	1,135 00	84	2.21
		03/16/10	50	29 1300	1,456 50	37.9000	1,895 00	438 50	42	2 21
		03/17/10	50	29.3800	1,469 00	37 9000	1,895 00	426 00	42	2 21
		05/19/10	50	28.3300	1,416 50	37 9000	1,895.00	478.50	42	2.21
		09/02/10	23	28.1704	647 92	37.9000	871 70	223.78	20	2.21
		12/16/10	129	36 4945	4,707 80	37 9000	4,889.10	181 30	109	2 21
		01/11/11	58	35 7300	2,072 34	37 9000	2,198.20	125 86	49	2.21
Subtotal			*955*		*26,906 98*		***36,194.50***	*9,287.52*	***804***	*2 21*

PIMCO MULTI CDP VI

Account Number: 278-04244

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
SIEMENS AG ADR	SI	11/04/08	90	65.8463	5,926 17	95.6100	8,604 90	2,678.73	266	3 08
		03/16/10	50	95.7700	4,788.50	95 6100	4,780 50	(8.00)	148	3 08
		03/17/10	50	99 2300	4,961 50	95.6100	4,780 50	(181 00)	148	3 08
		04/14/10	50	100.3800	5,019.00	95 6100	4,780 50	(238 50)	148	3 08
		05/19/10	50	92 2806	4,614 03	95 6100	4,780 50	166 47	148	3.08
		07/27/10	10	100.1200	1,001 20	95.6100	956 10	(45 10)	30	3 08
		12/02/10	18	118 9416	2,140.95	95 6100	1,720 98	(419 97)	54	3.08
		12/16/10	50	123.2090	6,160.45	95.6100	4,780 50	(1,379.95)	148	3 08
		09/02/11	1	99.2700	99 27	95 6100	95.61	(3 66)	3	3 08
Subtotal			*369*		*34,711.07*		***35,280.09***	*569 02*	***1,093***	*3.08*
SMITH-NPHW PLC SPADR NEW	SNN	07/09/10	97	45 6083	4,424 01	48.1500	4,670 55	246.54	77	1 64
		09/02/10	6	41.9816	251 89	48 1500	288.90	37 01	5	1.64
		12/16/10	48	51 2747	2,461.19	48.1500	2,311.20	(149.99)	38	1 64
		01/14/11	25	54.8700	1,371 75	48 1500	1,203 75	(168.00)	20	1 64
Subtotal			*176*		*8,508.84*		***8,474.40***	*(34 44)*	***140***	*1 64*
STARBUCKS CORP	SBUX	05/12/10	441	27.7782	12,250 19	46 0100	20,290.41	8,040 22	300	1 47
		05/19/10	50	26 2200	1,311.00	46 0100	2,300 50	989 50	34	1 47
		07/26/10	117	25 2088	2,949 44	46 0100	5,383.17	2,433.73	80	1 47
		07/27/10	64	25 2265	1,614 50	46 0100	2,944 64	1,330.14	44	1 47
		09/27/10	542	26 2823	14,245 06	46 0100	24,937 42	10,692.36	369	1 47
		12/02/10	91	32.6476	2,970 94	46 0100	4,186 91	1,215.97	62	1 47
		12/16/10	342	32.5676	11,138 15	46 0100	15,735.42	4,597 27	233	1.47
Subtotal			*1,647*		*46,479 28*		***75,778.47***	*29,299.19*	***1,122***	*1.47*
STARWOOD HOTELS AND *RESORTS WORLDWIDE NE*	HOT	04/18/11	489	57.2780	28,008.98	47.9700	23,457 33	(4,551.65)	245	1.04
		08/04/11	343	47 6225	16,334 55	47 9700	16,453 71	119.16	172	1 04
		08/24/11	151	42 4880	6,415.70	47.9700	7,243 47	827.77	76	1 04
Subtotal			*983*		*50,759 23*		***47,154.51***	*(3,604.72)*	***493***	*1.04*

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YOUR EMA ASSETS

December 01, 2011 · December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
SUMITOMO MITSUI-UNSPONS	SMFG	05/16/09	165	8 7066	1,436 60✦	5 5100	909 15	(527 45)	38	4 17
ADR		05/22/09	447	7 9959	3,574.21	5 5100	2,462 97	(1,111 24)	103	4 17
		05/22/09	22	8 8027	193 66✦	5 5100	121.22	(72 44)	6	4.17
		05/26/09	47	8 3174	390 92✦	5 5100	258.97	(131 95)	11	4 17
		05/27/09	13	8.3684	108.79✦	5.5100	71 63	(37.16)	3	4 17
		05/28/09	3	8 3933	25 18✦	5.5100	16 53	(8 65)	1	4 17
		12/01/09	550	6 4248	3,533 64	5 5100	3,030 50	(503 14)	127	4 17
		01/21/10	48	6 5787	315 78	5 5100	264 48	(51 30)	12	4 17
		01/22/10	165	6 5312	1,077 65	5 5100	909 15	(168.50)	38	4 17
		03/16/10	450	6 5400	2,943 00	5 5100	2,479 50	(463 50)	104	4.17
		03/17/10	225	6.5400	1,471.50	5 5100	1,239 75	(231 75)	52	4 17
		07/26/10	426	5 7600	2,453 76	5 5100	2,347 26	(106 50)	98	4 17
		12/02/10	236	6 2530	1,475.71	5.5100	1,300 36	(175 35)	55	4 17
		12/16/10	363	6.7900	2,464 77	5.5100	2,000.13	(464.64)	84	4.17
		10/20/11	255	5.5980	1,427 49	5.5100	1,405 05	(22 44)	59	4.17
		10/21/11	856	5 5914	4,786 24	5.5100	4,716 56	(69.68)	197	4 17
		12/01/11	828	5.6183	4,652.03	5.5100	4,562.28	(89.75)	191	4.17
Subtotal			*5,099*		*32,330 93*		***28,095.49***	*(4,235 44)*	***1,179***	*4 17*
SYMRISE AG ADR	SYIEY	09/10/09	137	18 3840	2,518 61	26.7300	3,662 01	1,143.40	110	2 98
		09/11/09	45	18.4051	828 23	26 7300	1,202.85	374 62	36	2.98
		03/16/10	50	22 9000	1,145 00	26 7300	1,336.50	191.50	40	2 98
		03/17/10	50	22.8600	1,143 00	26 7300	1,336.50	193 50	40	2 98
		05/19/10	150	21 2090	3,181.35	26.7300	4,009 50	828 15	120	2 98
		09/02/10	24	26 1500	627 60	26 7300	641 52	13 92	20	2 98
		12/16/10	98	26 6700	2,613.66	26 7300	2,619 54	5 88	79	2 98
Subtotal			*554*		*12,057 45*		***14,808.42***	*2,750.97*	***445***	*2 98*

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TAIWAN S MANUFCTRING ADR	TSM	09/17/09	33	10 9578	361 61	12.9100	426.03	64 42	14	3 20
		12/21/09	480	11 2708	5,410.03	12 9100	6,196 80	786 77	199	3 20
		03/16/10	400	10 2891	4,115 64	12.9100	5,164.00	1,048 36	166	3 20
		07/26/10	276	10 5552	2,913 24	12 9100	3,563 16	649.92	115	3.20
		12/02/10	143	11 5399	1,650.21	12 9100	1,846 13	195 92	60	3 20
		12/16/10	255	12.2670	3,128 09	12.9100	3,292.05	163.96	106	3 20
Subtotal			*1,587*		*17,578.82*		***20,488.17***	*2,909 35*	***660***	*3 20*
TECHNIP SP ADR	TKPPY	11/09/11	293	22.6008	6,622 04	23.6000	6,914 80	292 76	112	1 61
		11/27/11	15	24.4580	366.87✦	23 6000	354 00	(12 87)	6	1.61
		12/13/11	192	22.8067	4,378.89	23 6000	4,531.20	152 31	73	1.61
		12/21/11	269	22 6265	6,086 53	23.6000	6,348 40	261 87	103	1 61
Subtotal			*769*		*17,454 33*		***18,148.40***	*694.07*	***294***	*1 61*
TECK RESOURCES LTD CLS B	TCK	12/09/09	170	34 2895	5,829 22	35 1900	5,982 30	153.08	138	2 29
		03/16/10	50	40 7200	2,036 00	35 1900	1,759 50	(276.50)	41	2 29
		05/19/10	50	30 5438	1,527 19	35 1900	1,759 50	232 31	41	2 29
		12/16/10	66	55.3616	3,653 87	35 1900	2,322 54	(1,331 33)	54	2 29
Subtotal			*336*		*13,046.28*		***11,823.84***	*(1,222 44)*	***274***	*2 29*
TELECOM ITALIA S P A NEW	TI	08/26/10	406	13.0706	5,306 67	10 6500	4,323.90	(982 77)	432	9 97
		09/02/11	79	11 7670	929 60	10 6500	841 35	(88.25)	84	9.97
Subtotal			*485*		*6,236.27*		***5,165.25***	*(1,071 02)*	***516***	*9 97*
TELEFLEX INC	TFX	01/30/09	52	53.0801	2,760 17	61 2900	3,187 08	426 91	71	2 21
		10/19/09	100	50 3585	5,035.85	61 2900	6,129 00	1,093 15	136	2 21
		03/16/10	50	62.5200	3,126.00	61 2900	3,064.50	(61 50)	68	2 21
		05/19/10	50	57.7212	2,886 06	61 2900	3,064 50	178.44	68	2 21
		09/02/10	100	50 4555	5,045 55	61.2900	6,129.00	1,083.45	136	2 21
		12/02/10	144	50 7245	7,304 34	61.2900	8,825.76	1,521.42	196	2.21
		12/16/10	34	55 5400	1,888.36	61.2900	2,083 86	195 50	47	2 21
		01/11/11	36	54 2400	1,952 64	61.2900	2,206 44	253.80	49	2.21
Subtotal			*566*		*29,998.97*		***34,690.14***	*4,691 17*	***771***	*2 21*

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
TESCO PLC SPNRD ADR	TSCDY	11/04/08	67	16.6837	1,117 81	18 8400	1,262.28	144 47	45	3.51
		03/16/10	100	20.0000	2,000 00	18 8400	1,884 00	(116 00)	67	3 51
		06/10/10	35	17 7434	621 02	18 8400	659 40	38 38	24	3 51
		06/11/10	105	17 3835	1,825 27	18.8400	1,978 20	152.93	70	3.51
		07/27/10	47	18 5200	870.44	18 8400	885 48	15.04	32	3 51
		09/24/10	330	20 9670	6,919 11	18 8400	6,217.20	(701.91)	219	3.51
		12/16/10	194	20.2300	3,924 62	18 8400	3,654.96	(269 66)	129	3 51
		09/02/11	3	18 5000	55 50	18.8400	56 52	1 02	2	3 51
Subtotal			*881*		*17,333 77*		***16,598.04***	*(735 73)*	***588***	*3.51*
TIM PARTICIPACO/S ADR *SPONSORED*	TSU	09/20/11	342	27 1674	9,291 28	25 8000	**8,823.60**	(467.68)	**212**	2 39
TIME WARNER INC SHS	TWX	12/07/10	248	31.4583	7,801 66	36 1400	8,962 72	1,161 06	234	2 60
		12/09/10	594	31.3291	18,609.54	36.1400	21,467 16	2,857 62	559	2.60
		12/10/10	334	31 6852	10,582 86	36 1400	12,070 76	1,487 90	314	2 60
		12/16/10	258	31 2841	8,071 32	36 1400	9,324 12	1,252 80	243	2.60
		05/19/11	688	36 7737	25,300.31	36 1400	24,864 32	(435 99)	647	2 60
		05/20/11	256	36.7914	9,418 60	36 1400	9,251 84	(166 76)	241	2 60
		09/02/11	13	30 8538	401 10	36 1400	469 82	68 72	13	2 60
Subtotal			*2,391*		*80,185 39*		***86,410 74***	*6,225 35*	***2,251***	*2 60*
TOKIO MARINE HOLDINGS *INC. TOKYO ADR*	TKOMY	07/13/09	227	27 3648	6,211 82	22 0000	4,994 00	(1,217 82)	123	2 44
		03/16/10	50	28.0700	1,403 50	22 0000	1,100.00	(303.50)	27	2 44
		05/19/10	50	27.4800	1,374.00	22 0000	1,100 00	(274 00)	27	2 44
		12/16/10	74	29 5900	2,189.66	22 0000	1,628 00	(561 66)	40	2 44
		09/02/11	2	26.2300	52 46	22.0000	44 00	(8 46)	2	2.44
Subtotal			*403*		*11,231.44*		***8,866.00***	*(2,365 44)*	***219***	*2 44*
TOTAL S A. SP ADR	TOT	02/12/10	36	56 8033	2,044.92	51.1100	1,839 96	(204.96)	97	5 27
		02/18/10	55	58 5725	3,221 49	51 1100	2,811 05	(410 44)	149	5 27
		02/19/10	240	57.9812	13,915 49	51 1100	12,266.40	(1,649 09)	647	5 27
		02/22/10	175	58 1422	10,174 90	51 1100	8,944 25	(1,230 65)	472	5 27
		03/16/10	200	58.6073	11,721 46	51 1100	10,222 00	(1,499 46)	539	5.27
		03/17/10	50	58.8564	2,942.82	51 1100	2,555 50	(387 32)	135	5 27

PIMCO MULTI CDP VI

Account Number: 278-04244

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TOTAL S A SP ADR	TOT	04/01/10	100	59.1900	5,919 00	51 1100	5,111 00	(808 00)	270	5 27
		06/07/10	105	45 2993	4,756 43	51 1100	5,366 55	610 12	283	5.27
		07/26/10	261	49.6883	12,968 67	51 1100	13,339 71	371 04	704	5 27
		07/27/10	42	49.9871	2,099 46	51 1100	2,146 62	47 16	114	5 27
		09/02/10	9	49.1633	442 47	51.1100	459 99	17 52	25	5 27
		12/02/10	365	50.3693	18,384 83	51 1100	18,655 15	270.32	984	5 27
		12/16/10	198	52 8300	10,460 34	51 1100	10,119.78	(340 56)	534	5 27
		01/11/11	46	52 9541	2,435 89	51 1100	2,351 06	(84.83)	124	5 27
		09/02/11	238	47 6523	11,341.27	51 1100	12,164.18	822 91	642	5 27
Subtotal			*2,120*		*112,829 44*		***108,353.20***	*(4,476 24)*	***5,719***	*5 27*
TRAVELERS COS INC	TRV	09/06/07	122	50.6318	6,177.08	59.1700	7,218.74	1,041.66	201	2 77
		03/14/08	200	45 2873	9,057.46	59.1700	11,834.00	2,776 54	328	2.77
		03/16/10	100	52 8775	5,287 75	59 1700	5,917 00	629.25	164	2 77
		03/17/10	50	53 1500	2,657 50	59 1700	2,958.50	301 00	82	2 77
		05/19/10	50	50.0978	2,504 89	59.1700	2,958.50	453 61	82	2 77
		07/26/10	25	50 2500	1,256.25	59 1700	1,479.25	223 00	41	2 77
		07/27/10	23	50.5065	1,161 65	59 1700	1,360 91	199 26	38	2 77
		10/04/10	30	52.0766	1,562 30	59 1700	1,775 10	212.80	50	2 77
		12/02/10	90	54.9763	4,947.87	59.1700	5,325.30	377 43	148	2 77
		12/16/10	147	55 4268	8,147 74	59 1700	8,697 99	550 25	242	2 77
		01/11/11	64	54 0500	3,459.20	59 1700	3,786.88	327 68	105	2 77
		09/02/11	47	49 4565	2,324 46	59 1700	2,780 99	456 53	78	2 77
Subtotal			*948*		*48,544 15*		***56,093.16***	*7,549.01*	***1,559***	*2 77*
TYCO INTL LTD NAMEN-AKT	TYC	06/29/11	84	48.8886	4,106.65	46 7100	3,923 64	(183.01)	84	2.14
		06/30/11	413	49.3589	20,385.23	46 7100	19,291 23	(1,094 00)	414	2 14
		07/01/11	107	49.5110	5,297 68	46 7100	4,997 97	(299 71)	107	2 14
Subtotal			*604*		*29,789 56*		***28,212.84***	*(1,576 72)*	***605***	*2 14*

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
UGI CORP NEW	UGI	01/12/07	29	27.5500	798 95	29 4000	852 60	53 65	31	3.53
		03/05/07	150	25 3200	3,798 00	29.4000	4,410.00	612.00	156	3.53
		07/18/07	200	27 8100	5,562 00	29 4000	5,880 00	318 00	208	3 53
		09/06/07	250	25 3800	6,345.00	29 4000	7,350.00	1,005.00	260	3.53
		10/19/09	150	25 2074	3,781 11	29 4000	4,410 00	628.89	156	3 53
		03/16/10	150	25.5400	3,831 00	29 4000	4,410 00	579 00	156	3 53
		10/04/10	40	28 8000	1,152.00	29.4000	1,176 00	24 00	42	3.53
		12/02/10	39	31 9400	1,245 66	29 4000	1,146 60	(99 06)	41	3 53
		12/16/10	144	31.6145	4,552 50	29.4000	4,233 60	(318 90)	150	3.53
Subtotal			*1,152*		*31,066 22*		***33,868.80***	*2,802 58*	***1,200***	*3 53*
UNION PACIFIC CORP	UNP	10/06/11	426	89 0159	37,920 78	105 9400	45,130.44	7,209 66	1,023	2 26
		10/07/11	128	89 0917	11,403 75	105.9400	13,560 32	2,156 57	308	2 26
		10/10/11	23	90.3291	2,077.57	105 9400	2,436 62	359 05	56	2 26
Subtotal			*577*		*51,402 10*		***61,127.38***	*9,725 28*	***1,387***	*2 26*
UNITED TECHS CORP COM	UTX	04/28/10	67	74.0995	4,964 67	73.0900	4,897 03	(67.64)	129	2 62
		05/19/10	50	69.3578	3,467.89	73 0900	3,654.50	186.61	96	2.62
		07/26/10	63	71.3890	4,497 51	73 0900	4,604 67	107 16	121	2 62
		07/27/10	19	71.0763	1,350.45	73 0900	1,388 71	38 26	37	2 62
		12/02/10	47	78.9657	3,711.39	73 0900	3,435.23	(276.16)	91	2.62
		12/16/10	117	78 9299	9,234 80	73 0900	8,551 53	(683 27)	225	2 62
Subtotal			*363*		*27,226.71*		***26,531.67***	*(695 04)*	***699***	*2 62*
UNITEDHEALTH GROUP INC	UNH	06/16/10	57	31 5201	1,796.65	50.6800	2,888.76	1,092.11	38	1 28
		07/26/10	88	31 3779	2,761 26	50 6800	4,459 84	1,698 58	58	1 28
		07/27/10	50	30.8366	1,541.83	50.6800	2,534.00	992 17	33	1 28
		10/26/10	454	37.3470	16,955.58	50.6800	23,008 72	6,053 14	296	1 28
		12/02/10	70	37.9280	2,654.96	50 6800	3,547 60	892 64	46	1.28
		12/16/10	280	35.6062	9,969 76	50 6800	14,190 40	4,220 64	183	1 28
Subtotal			*999*		*35,680 04*		***50,629.32***	*14,949 28*	***654***	*1.28*

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PIMCO MULTI CDP VI

Account Number: 278-04244

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
UNIVERSAL CORP VA	UVV	08/29/07	74	48 3300	3,576 42	45.9600	3,401 04	(175 38)	146	4 26
		03/16/10	100	54.6328	5,463 28	45 9600	4,596 00	(867 28)	196	4.26
		04/01/10	50	53 4200	2,671 00	45.9600	2,298 00	(373.00)	98	4 26
		07/26/10	95	43 6600	4,147 70	45 9600	4,366 20	218.50	187	4.26
		07/27/10	20	44.7900	895.80	45 9600	919 20	23 40	40	4.26
		09/02/10	108	37.9859	4,102 48	45.9600	4,963 68	861 20	212	4.26
		12/02/10	102	38.9178	3,969 62	45.9600	4,687.92	718.30	200	4.26
		12/16/10	89	41 6700	3,708 63	45.9600	4,090 44	381 81	175	4.26
		01/11/11	91	39 4519	3,590 13	45.9600	4,182.36	592.23	179	4.26
Subtotal			*729*		*32,125.06*		***33,504.84***	*1,379.78*	***1,433***	*4 26*
VODAFONE GROP PLC SP ADR	VOD	07/29/08	138	26 5736	3,667.17	28.0300	3,868.14	200 97	199	5 14
		11/05/08	250	18 9437	4,735.93	28.0300	7,007 50	2,271 57	361	5 14
		12/17/09	175	22 7666	3,984 16	28 0300	4,905 25	921 09	253	5 14
		03/16/10	150	22.8899	3,433 49	28 0300	4,204 50	771 01	217	5 14
		03/17/10	50	22.8200	1,141.00	28 0300	1,401 50	260.50	73	5 14
		07/26/10	61	23.4865	1,432 68	28 0300	1,709 83	277.15	88	5.14
		12/02/10	70	25.8577	1,810.04	28 0300	1,962 10	152.06	101	5 14
		12/16/10	119	26 3595	3,136 79	28 0300	3,335.57	198.78	172	5 14
Subtotal			*1,013*		*23,341.26*		***28,394.39***	*5,053.13*	***1,464***	*5.14*
W & T OFFSHORE INC	WTI	03/15/11	515	19 4494	10,016 49	21 2100	10,923.15	906 66	83	75
		03/16/11	375	19 7472	7,405 20	21.2100	7,953 75	548 55	60	.75
		05/16/11	53	22 6224	1,198 99	21 2100	1,124 13	(74 86)	9	75
		05/17/11	375	22 8524	8,569.65	21 2100	7,953 75	(615 90)	60	75
		05/18/11	402	24 1608	9,712 68	21 2100	8,526 42	(1,186 26)	65	75
		05/19/11	110	24 3752	2,681 28	21 2100	2,333 10	(348.18)	18	75
		09/02/11	53	19.0377	1,009 00	21 2100	1,124 13	115 13	9	75
Subtotal			*1,883*		*40,593 29*		***39,938.43***	*(654 86)*	***304***	*75*

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WAL-MART STORES INC	WMT	06/24/11	54	53.1068	2,867.77	59.7600	3,227.04	359.27	79	2 44
		07/14/11	590	53.5062	31,568 66	59 7600	35,258 40	3,689 74	862	2.44
		07/14/11	264	53.5925	14,148 42	59 7600	15,776.64	1,628 22	386	2.44
		07/15/11	362	53 7956	19,474 04	59 7600	21,633 12	2,159 08	529	2 44
		08/22/11	163	52 4798	8,554 22	59 7600	9,740.88	1,186.66	238	2.44
		10/04/11	265	51 9860	13,776.29	59.7600	15,836 40	2,060.11	387	2.44
Subtotal			*1,698*		*90,389 40*		***101,472.48***	*11,083 08*	***2,481***	*2 44*
WD 40 COMPANY DELAWARE	WDFC	07/18/07	12	34 0000	408 00	40.4100	484 92	76.92	14	2 87
		03/14/08	200	31 3499	6,269.98	40 4100	8,082 00	1,812 02	232	2.87
		03/16/10	100	32.8933	3,289 33	40.4100	4,041 00	751 67	116	2 87
		03/17/10	50	33 4200	1,671.00	40.4100	2,020 50	349 50	58	2 87
		04/01/10	50	32 9000	1,645 00	40 4100	2,020 50	375.50	58	2 87
		12/02/10	71	39 2800	2,788.88	40 4100	2,869 11	80.23	83	2 87
		12/16/10	82	41.4900	3,402 18	40 4100	3,313 62	(88 56)	96	2.87
		01/11/11	64	37 1400	2,376 96	40.4100	2,586.24	209.28	75	2 87
		01/14/11	75	37 8000	2,835 00	40 4100	3,030 75	195.75	87	2.87
Subtotal			*704*		*24,686 33*		***28,448.64***	*3,762.31*	***819***	*2 87*
WEIS MARKETS INC	WMK	03/14/08	152	33 7986	5,137.39	39 9400	6,070 88	933 49	183	3 00
		07/07/09	30	33 1306	993 92	39 9400	1,198 20	204 28	36	3 00
		07/08/09	5	33 1020	165 51	39.9400	199 70	34 19	6	3 00
		07/10/09	5	33 5000	167 50	39.9400	199 70	32 20	6	3 00
		07/13/09	5	35 0600	175 30	39 9400	199 70	24.40	6	3 00
		07/14/09	10	35 5280	355 28	39 9400	399.40	44 12	12	3 00
		07/15/09	20	37 0710	741 42	39 9400	798 80	57.38	24	3 00
		07/16/09	35	36 9334	1,292.67	39 9400	1,397 90	105.23	42	3.00
		07/17/09	25	37 3444	933.61	39 9400	998 50	64 89	30	3.00
		10/19/09	150	35 3228	5,298 42	39 9400	5,991.00	692.58	180	3 00
		03/16/10	100	36.1174	3,611.74	39.9400	3,994 00	382.26	120	3.00
		04/01/10	50	36 2700	1,813 50	39.9400	1,997 00	183 50	60	3 00
		07/26/10	26	35 1100	912.86	39.9400	1,038 44	125.58	32	3.00
		12/02/10	86	38 7079	3,328.88	39 9400	3,434 84	105 96	104	3.00

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PIMCO MULTI CDP VI

Account Number· 278-04244

YOUR EMA ASSETS

December 01, 2011 · December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WEIS MARKETS INC	WMK	12/16/10	90	40 6400	3,657 60	39.9400	3,594 60	(63 00)	108	3 00
		01/11/11	59	39 3100	2,319.29	39 9400	2,356 46	37 17	71	3 00
		09/02/11	6	38.1416	228 85	39.9400	239.64	10 79	8	3 00
Subtotal			*854*		*31,133 74*		***34,108.76***	*2,975.02*	***1,028***	*3 00*
WELLS FARGO & CO NEW DEL	WFC	08/26/10	740	23 6310	17,486 95	27 5600	20,394.40	2,907 45	356	1.74
		08/27/10	972	23.7694	23,103 86	27.5600	26,788 32	3,684.46	467	1 74
		10/04/10	63	25.3579	1,597 55	27 5600	1,736.28	138 73	31	1 74
		12/16/10	161	30 1675	4,856 97	27.5600	4,437 16	(419 81)	78	1 74
		09/02/11	220	24 2581	5,336.80	27 5600	6,063.20	726 40	106	1 74
Subtotal			*2,156*		*52,382.13*		***59,419.36***	*7,037 23*	***1,038***	*1 74*
WESTPAC BANKING ADR	WBK	12/24/09	42	111.1000	4,666 20	102 4000	4,300 80	(365 40)	338	7 84
		12/24/09	1	109 8600	109.86✦	102 4000	102.40	(7 46)	9	7 84
		12/24/09	8	111 2687	890.15✦	102 4000	819 20	(70.95)	65	7 84
		04/01/10	50	129 2900	6,464.50	102 4000	5,120 00	(1,344 50)	402	7 84
		12/16/10	19	114.0121	2,166.23	102.4000	1,945.60	(220 63)	153	7 84
		08/23/11	44	106 9352	4,705 15	102 4000	4,505.60	(199.55)	354	7 84
		11/23/11	37	96 5681	3,573.02	102 4000	3,788 80	215.78	298	7 84
Subtotal			*201*		*22,575.11*		***20,582.40***	*(1,992 71)*	***1,619***	*7.84*
WHIRLPOOL CORP	WHR	08/04/11	127	65 0602	8,262.65	47.4500	6,026 15	(2,236 50)	254	4.21
		08/05/11	86	65.2246	5,609 32	47 4500	4,080.70	(1,528 62)	172	4 21
		08/08/11	232	61.8161	14,341.34	47 4500	11,008 40	(3,332 94)	464	4.21
		08/10/11	277	58.3115	16,152.29	47 4500	13,143.65	(3,008.64)	554	4 21
		08/11/11	1	57 8900	57 89	47.4500	47.45	(10 44)	2	4 21
		08/12/11	56	62.4339	3,496 30	47 4500	2,657 20	(839 10)	112	4 21
		08/15/11	162	62 9398	10,196 25	47 4500	7,686.90	(2,509 35)	324	4 21
		09/02/11	47	58.7689	2,762.14	47.4500	2,230 15	(531 99)	94	4 21
Subtotal			*988*		*60,878.18*		***46,880.60***	*(13,997 58)*	***1,976***	*4 21*

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WOLVERINE WORLD WIDE	WWW	10/09/08	312	24.2147	7,554.99	35.6300	11,116 56	3,561.57	150	1 34
		10/10/08	205	23 3371	4,784.11	35 6300	7,304 15	2,520 04	99	1 34
		03/16/10	50	28 8222	1,441 11	35 6300	1,781 50	340 39	24	1 34
		04/01/10	50	29.1400	1,457.00	35 6300	1,781 50	324 50	24	1.34
		07/26/10	41	28 9800	1,188.18	35.6300	1,460 83	272.65	20	1 34
		09/02/10	87	27 0550	2,353.79	35 6300	3,099 81	746 02	42	1.34
		12/16/10	137	32 0491	4,390.74	35 6300	4,881.31	490 57	66	1 34
		01/11/11	83	30 9800	2,571.34	35 6300	2,957 29	385 95	40	1 34
Subtotal			*965*		*25,741 26*		***34,382.95***	*8,641.69*	***465***	*1 34*
WORLD FUEL SERVICES CRP	INT	03/14/08	493	12.9435	6,381 15	41.9800	20,696 14	14,314 99	74	.35
		03/17/10	100	28.3182	2,831 82	41 9800	4,198 00	1,366 18	15	35
		05/19/10	50	26.3770	1,318 85	41 9800	2,099 00	780 15	8	35
		07/26/10	75	25 9200	1,944.00	41 9800	3,148 50	1,204 50	12	35
		10/04/10	81	25 9571	2,102 53	41 9800	3,400.38	1,297 85	13	35
		12/16/10	48	32.4000	1,555 20	41.9800	2,015 04	459 84	8	.35
Subtotal			*847*		*16,133 55*		***35,557.06***	*19,423 51*	***130***	*35*
XEROX CORP	XRX	07/08/08	1,200	13 5507	16,260 84	7 9600	9,552 00	(6,708 84)	204	2 13
		11/04/08	1,000	8.1903	8,190.30	7.9600	7,960 00	(230 30)	170	2 13
		03/16/10	450	10.0787	4,535.42	7 9600	3,582 00	(953.42)	77	2.13
		03/17/10	100	9.9075	990 75	7 9600	796 00	(194 75)	17	2.13
		04/01/10	300	9.9373	2,981 19	7 9600	2,388 00	(593.19)	51	2 13
		07/26/10	306	9.4865	2,902 87	7 9600	2,435 76	(467 11)	53	2.13
		09/02/10	284	8.9397	2,538 90	7.9600	2,260 64	(278 26)	49	2 13
		12/02/10	373	11 7889	4,397 26	7 9600	2,969.08	(1,428 18)	64	2.13
		12/16/10	739	11 7574	8,688.79	7 9600	5,882 44	(2,806 35)	126	2 13
		01/11/11	310	11 4558	3,551 30	7 9600	2,467 60	(1,083 70)	53	2 13
		09/02/11	1,565	7.9510	12,443 47	7 9600	12,457 40	13 93	267	2 13
Subtotal			*6,627*		*67,481 09*		***52,750.92***	*(14,730.17)*	***1,131***	*2 13*

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PIMCO MULTI CDP VI

Account Number: 278-04244

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
YUM BRANDS INC	YUM	05/20/11	128	56.3079	7,207 42	59 0100	7,553 28	345 86	146	1 93
		05/23/11	444	55.9179	24,827 55	59 0100	26,200 44	1,372 89	507	1.93
		05/24/11	248	55 8104	13,841 00	59 0100	14,634 48	793.48	283	1 93
Subtotal			*820*		*45,875 97*		***48,388.20***	*2,512 23*	***936***	*1 93*
TOTAL					7,449,780.95		**7,643,499.12**	193,718 17	**206,351**	2.70

miscellaneous adjustment: (57) > 7,643,442

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	7,718,030 10	**7,911,748.27**	193,718 17		**206,881**	2 61

✦Cost Basis equals original purchase plus Wash Sale deferred loss

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/30	¤ Bank Interest		BANK DEPOSIT INTEREST	1 41	
12/30	¤ Interest Credit		ISA FIFTH THIRD BANK FROM 11/30 THRU 12/30	05	
	Income Total		ML BANK DEPOSIT PROGRAM	40 00	
	Subtotal (Taxable Interest)			*41 46*	*903 08*
12/01	• Dividend		ALLERGAN INC HOLDING 686.0000 PAY DATE 12/01/2011	34.30	
12/01	• Dividend		BRINKS CO HOLDING 1392 0000 PAY DATE 12/01/2011	139 20	
12/01	• Dividend		CONOCOPHILLIPS HOLDING 1766 0000 PAY DATE 12/01/2011	1,165 56	

+

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

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

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

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

Enter filer's identifying number, see instructions

Type or print. File by the due date for filing your return. See instructions

Name of exempt organization or other filer, see instructions: THE JOAN MITCHELL FOUNDATION, INC

Employer identification number (EIN) or [X] 11-3161054

Number, street, and room or suite no. If a P O box, see instructions: 545 WEST 25TH ST., 15TH FLOOR

Social security number (SSN) [ ]

City, town or post office, state, and ZIP code For a foreign address, see instructions.: NEW YORK, NY 10001-5501

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

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

- The books are in the care of ▶ CAROLYN SOMERS 545 WEST 25TH STREET, 15TH FLOOR - NEW YORK, NY 10001

Telephone No ▶ (212) 254-0100 FAX No ▶

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

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

5 For calendar year 2011 , or other tax year beginning ________ , and ending ________ .

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

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO COMPLETE THE RETURN.

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

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ EXECUTIVE DIRECTOR Date ▶