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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 01-01-2011 , and ending 12-31-2011

G

Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
JOSEPHINE PEISER CHARITABLE FOUNDATION

% DR RICHARD PORWANCHER

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 2247

City or town, state, and ZIP code
PRINCETON, NJ 08543

A

Employer identification number

20-1999478

B

Telephone number (see page 10 of the instructions)

(609) 921-0886

C

If exemption application is pending, check here

☐

D

1. Foreign organizations, check here

☐

2.

Foreign organizations meeting the 85% test, check here and attach computation

☐

E

If private foundation status was terminated under section 507(b)(1)(A), check here

☐

F

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

☐

H

Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I

Fair market value of all assets at end of year (from Part II, col. (c), line 16)

\$ 1,901,959

J

Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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) (see page 11 of the instructions))		(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 (attach schedule)	0			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	63,659	63,659		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	89,216			
	b Gross sales price for all assets on line 6a _____ 961,528				
	7 Capital gain net income (from Part IV , line 2)		89,216		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	152,875	152,875		
	13 Compensation of officers, directors, trustees, etc	20,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	2,575	2,317	0	258
	b Accounting fees (attach schedule).	2,600	2,340	0	260
	c Other professional fees (attach schedule)	21,538	21,538		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	5,422	613		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	695			
	22 Printing and publications				
	23 Other expenses (attach schedule).	2,017			
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	54,847	26,808	0	518
	25 Contributions, gifts, grants paid.	111,040			111,040
	26 Total expenses and disbursements. Add lines 24 and 25	165,887	26,808	0	111,558
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-13,012			
	b Net investment income (if negative, enter -0-)		126,067		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	127,304	78,359	78,359
	2	Savings and temporary cash investments	186,068	170,933	170,547
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	423,890	☒ 395,435	411,167
	b	Investments—corporate stock (attach schedule)	584,183	☒ 596,343	647,489
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	479,644	☒ 541,883	594,397
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,801,089	1,782,953	1,901,959	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,801,089	1,782,953	
	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 (see page 17 of the instructions)	1,801,089	1,782,953	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,801,089	1,782,953	

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)	11,801,089
2	Enter amount from Part I, line 27a	-13,012
3	Other increases not included in line 2 (itemize) ▶ _____	
4	Add lines 1, 2, and 3	1,788,077
5	Decreases not included in line 2 (itemize) ▶ _____	5,124
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	1,782,953

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	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	89,216
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	103,555	1,926,245	0 05376
2009	110,490	1,813,383	0 06093
2008	135,457	2,514,905	0 053862
2007	175,688	2,112,624	0 083161
2006	160,250	1,468,778	0 109104

2	Total of line 1, column (d).	2	0 360817
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	0 072163
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	1,913,343
5	Multiply line 4 by line 3.	5	138,073
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,261
7	Add lines 5 and 6.	7	139,334
8	Enter qualifying distributions from Part XII, line 4.	8	111,558

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

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

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	2,521	
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		
3		Add lines 1 and 2.		3	2,521	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,521	
6		Credits/Payments				
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,800		
b		Exempt foreign organizations—tax withheld at source	6b			
c		Tax paid with application for extension of time to file (Form 8868)	6c	1,000		
d		Backup withholding erroneously withheld	6d			
7		Total credits and payments. Add lines 6a through 6d.		7	3,800	
8		Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	2	
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	1,277	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax	1,277	Refunded	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes.</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) _____			
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? <i>If "No," attach explanation .</i>	8b		No
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 on page 27)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of DR RICHARD PORWANCHER Telephone no (609) 921-0886 Located at 445 PROSPECT AVENUE PRINCETON NJ ZIP +4 085404079			
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		
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	Yes	No
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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1b		No
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? If "Yes," list the years 20 , 20 , 20 , 20 b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions). c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20	1c		No
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	2b		
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.).			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b		
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?	4a		No
		4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	☒	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	☐ Yes ☐ No		
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? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
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?		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 (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALTINA NOEL 396 RIVERSIDE DRIVE PRINCETON, NJ 08540	TRUSTEE 2 0	5,000	0	0
DONNA PORWANCHER 445 PROSPECT AVENUE PRINCETON, NJ 08540	TRUSTEE 2 0	5,000	0	0
RICHARD PORWANCHER 445 PROSPECT AVENUE PRINCETON, NJ 08540	TRUSTEE 2 0	10,000	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over \$50,000.				

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,886,475
b	Average of monthly cash balances.	1b	56,005
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,942,480
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,942,480
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	29,137
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,913,343
6	Minimum investment return. Enter 5% of line 5.	6	95,667

Part XI

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

1	Minimum investment return from Part X, line 6.	1	95,667
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	2,521
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,521
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	93,146
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	93,146
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	93,146

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	111,558
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	111,558
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	111,558
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				93,146
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only.				
b	Total for prior years 2009 , 2008 , 2007				
3	Excess distributions carryover, if any, to 2011				
a	From 2006.				87,933
b	From 2007.				72,497
c	From 2008.				11,336
d	From 2009.				20,656
e	From 2010.				10,035
f	Total of lines 3a through e.	202,457			
4	Qualifying distributions for 2011 from Part XII, line 4 ➤ \$ 111,558				
a	Applied to 2010, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d	Applied to 2011 distributable amount.				93,146
e	Remaining amount distributed out of corpus	18,412			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	220,869			
b	Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	87,933			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	132,936			
10	Analysis of line 9				
a	Excess from 2007. . . .				72,497
b	Excess from 2008. . . .				11,336
c	Excess from 2009. . . .				20,656
d	Excess from 2010. . . .				10,035
e	Excess from 2011. . . .				18,412

Part XIV

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

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

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	111,040
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	63,659	
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	89,216	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). .				152,875	
13 Total. Add line 12, columns (b), (d), and (e).			13		152,875

[illegible]

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

[illegible]

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

[illegible]

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-07-13	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature RICHARD C COYNE		Date	Check if self-employed ☒
Firm's name WITHUM SMITH BROWN PC			Firm's EIN		
5 VAUGHN DR					
	Firm's address PRINCETON, NJ 085406313			Phone no (609) 520-1188	

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

TY 2011 Accounting Fees Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,600	2,340		260

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

TY 2011 Investments Corporate Stock Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	596,343	647,489

**TY 2011 Investments Government
Obligations Schedule****Name:** JOSEPHINE PEISER CHARITABLE FOUNDATION**EIN:** 20-1999478**US Government Securities - End of
Year Book Value:**

395,435

**US Government Securities - End of
Year Fair Market Value:**

411,167

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2011 Investments - Other Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS	AT COST	541,883	594,397

TY 2011 Land, Etc. Schedule**Name:** JOSEPHINE PEISER CHARITABLE FOUNDATION**EIN:** 20-1999478

TY 2011 Legal Fees Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ATTORNEY FEES	2,575	2,317		258

TY 2011 Other Decreases Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Description	Amount
OTHER DECREASES	5,124

TY 2011 Other Expenses Schedule**Name:** JOSEPHINE PEISER CHARITABLE FOUNDATION**EIN:** 20-1999478

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE INSURANCE	1,261			
BANK FEES	91			
OFFICE SUPPLIES	265			
POSTAGE	400			

TY 2011 Other Professional Fees Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEE	21,538	21,538		

TY 2011 Taxes Schedule**Name:** JOSEPHINE PEISER CHARITABLE FOUNDATION**EIN:** 20-1999478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	613	613		
FEDERAL EXCISE TAXES	4,809			

EMATM Fiscal Statement

THE JOSEPHINE PEISER

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Other Activity						
12/19/11	Fgn Div Tax		FUJI HEAVY INDS LTD ADR		1.37	
12/19/11	CertIF fee		FUJI HEAVY INDS LTD ADR		1.65	
12/19/11	Fgn Div Tax		MANULIFE FINANCIAL CORP		1.47	
12/19/11	Fgn Div Tax		MIZUHO FINL GROUP INC		3.96	
12/19/11	CertIF fee		MIZUHO FINL GROUP INC		0.73	
12/27/11	CertIF fee		AUST NW Z B G ADR		1.01	
12/28/11	Journal Entry		TR TO 87D04009		15,000.00	
Net Total					117,134.89	134.14

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
85.0000	COMPASS GROUP PLC ADR	04/14/09	01/06/11	748.80	429.04	319.76 LT
26.0000	COMPASS GROUP PLC ADR	04/16/09	01/06/11	229.05	135.46	93.59 LT
39.0000	COMPASS GROUP PLC ADR	04/16/09	01/11/11	345.85	203.19	142.66 LT
25.0000	COMPASS GROUP PLC ADR	04/17/09	01/11/11	221.70	125.94	95.76 LT
70.0000	COMPASS GROUP PLC ADR	04/17/09	01/13/11	612.74	352.64	260.10 LT
6.0000	FRONTLINE LTD	07/16/10	01/14/11	155.85	180.43	(24.58) ST
8.0000	FRONTLINE LTD	07/19/10	01/14/11	207.80	238.79	(30.99) ST
1.0000	FRONTLINE LTD	07/19/10	01/19/11	26.46	29.85	(3.39) ST
18.0000	FRONTLINE LTD	07/21/10	01/19/11	476.30	584.71	(108.41) ST
1.0000	FRONTLINE LTD	07/21/10	01/20/11	25.96	32.48	(6.52) ST
4.0000	FRONTLINE LTD	09/02/10	01/20/11	103.87	110.05	(6.18) ST
39.0000	IAC INTERACTIVECORP	03/05/10	01/14/11	1,139.80	922.36	217.44 ST
11.0000	IAC INTERACTIVECORP	03/05/10	01/18/11	317.93	260.15	57.78 ST
31.0000	IAC INTERACTIVECORP	03/08/10	01/18/11	896.01	743.00	153.01 ST
19.0000	IAC INTERACTIVECORP	03/08/10	01/19/11	543.29	455.38	87.91 ST
19.0000	IAC INTERACTIVECORP	09/02/10	01/19/11	543.29	486.20	57.09 ST
5.0000	MSC INDL DIRECT INC CL A	03/18/10	01/11/11	304.71	252.07	52.64 ST
5.0000	MSC INDL DIRECT INC CL A	03/23/10	01/11/11	304.71	254.87	49.84 ST
7.0000	MSC INDL DIRECT INC CL A	03/24/10	01/11/11	426.60	352.53	74.07 ST
3.0000	MSC INDL DIRECT INC CL A	03/24/10	01/12/11	181.81	151.09	30.72 ST

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THE JOSEPHINE PEISER

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	MSC INDL DIRECT INC CL A	03/26/10	01/12/11	303.02	255.75	47.27 ST
5.0000	MSC INDL DIRECT INC CL A	03/29/10	01/12/11	303.03	255.72	47.31 ST
7.0000	MSC INDL DIRECT INC CL A	03/30/10	01/12/11	424.25	358.35	65.90 ST
3.0000	MSC INDL DIRECT INC CL A	03/30/10	01/13/11	180.61	153.58	27.03 ST
5.0000	MSC INDL DIRECT INC CL A	03/31/10	01/13/11	301.02	254.48	46.54 ST
12.0000	MSC INDL DIRECT INC CL A	09/02/10	01/13/11	722.48	586.50	135.98 ST
18.0000	MCDONALDS CORP COM	06/08/10	01/11/11	1,331.53	1,210.37	121.16 ST
33.0000	MCDONALDS CORP COM	06/08/10	01/12/11	2,429.36	2,219.01	210.35 ST
16.0000	MCDONALDS CORP COM	06/08/10	01/13/11	1,168.43	1,075.89	92.54 ST
4.0000	MCDONALDS CORP COM	09/02/10	01/13/11	292.11	299.95	(7.84) ST
15.0000	ROVI CORP	08/06/10	01/07/11	938.91	660.36	278.55 ST
44.0000	SANDISK CORP INC	06/21/10	01/25/11	2,166.84	2,212.03	(45.19) ST
14.0000	SANDISK CORP INC	07/07/10	01/25/11	689.45	598.21	91.24 ST
3.0000	SANDISK CORP INC	09/02/10	01/25/11	147.74	107.64	40.10 ST
141.0000	SARA LEE CORP COM	02/05/10	01/25/11	2,568.85	1,743.31	825.54 ST
9.0000	SARA LEE CORP COM	09/02/10	01/25/11	163.97	129.76	34.21 ST
50.0000	SARA LEE CORP COM	10/13/10	01/25/11	910.95	739.58	171.37 ST
4.0000	TURKCELL ILETISIM ADR	04/20/09	01/14/11	68.03	48.14	19.89 LT
8.0000	TURKCELL ILETISIM ADR	04/20/09	01/18/11	134.24	96.28	37.96 LT
3.0000	TURKCELL ILETISIM ADR	04/20/09	01/19/11	49.78	36.10	13.68 LT
2.0000	TURKCELL ILETISIM ADR	04/21/09	01/19/11	33.19	24.22	8.97 LT
6.0000	TURKCELL ILETISIM ADR	04/21/09	01/20/11	97.42	72.66	24.76 LT
5.0000	TURKCELL ILETISIM ADR	04/21/09	01/21/11	79.75	60.56	19.19 LT
35.0000	VISA INC CL A SHRS	02/05/10	01/13/11	2,508.06	2,904.98	(396.92) ST
1.0000	VISA INC CL A SHRS	09/02/10	01/13/11	71.66	71.94	(0.28) ST
10.0000	WABCO HOLDINGS INC	03/02/10	01/20/11	582.46	277.03	305.43 ST
5.0000	WABCO HOLDINGS INC	03/03/10	01/20/11	291.23	139.75	151.48 ST
10.0000	WABCO HOLDINGS INC	03/04/10	01/20/11	582.47	279.51	302.96 ST
10.0000	WABCO HOLDINGS INC	03/05/10	01/20/11	582.48	286.71	295.77 ST
5.0000	WABCO HOLDINGS INC	03/05/10	01/21/11	284.31	143.35	140.96 ST
15.0000	WABCO HOLDINGS INC	03/08/10	01/21/11	852.95	428.55	424.40 ST
6.0000	WABCO HOLDINGS INC	09/02/10	01/21/11	341.19	231.27	109.92 ST
6,000.0000	US TSY 4.000% FEB 15 2015	09/08/09	02/01/11	6,579.82	6,333.31	246.51 LT
1,000.0000	US TSY 4.000% FEB 15 2015	09/15/09	02/01/11	1,096.63	1,054.81	41.82 LT
15,000.0000	US TSY 4.000% FEB 15 2015	09/28/09	02/01/11	16,449.56	15,868.39	581.17 LT
6,000.0000	US TSY 4.000% FEB 15 2015	02/24/10	02/01/11	6,579.83	6,382.72	197.11 ST
10,000.0000	US TSY 2.375% OCT 31 2014	05/27/10	02/11/11	10,223.40	10,122.92	100.48 ST
23,000.0000	US TSY 2.375% OCT 31 2014	08/23/10	02/11/11	23,513.83	24,012.79	(498.96) ST
11,000.0000	US TSY 2.500% JUN 30 2017	08/19/10	02/10/11	10,755.89	11,346.89	(591.00) ST
37,000.0000	US TSY 2.375% JUL 31 2017	08/13/10	02/04/11	35,938.99	37,671.09	(1,732.10) ST

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EMA Fiscal Statement

THE JOSEPHINE PEISER

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
20,000.0000	US TSY 2.375% JUL 31 2017	08/17/10	02/04/11	19,426.49	20,400.99	(974.50) ST
38,000.0000	FNMA P889579 06%2038 COR	10/14/08	02/09/11	16,118.76	14,970.23	N/C
12,000.0000	FNMA P889579 06%2038 COR	10/14/08	02/11/11	5,094.55	4,727.44	N/C
48,000.0000	FNMA P889579 06%2038 COR	10/20/08	02/11/11	20,378.20	19,122.59	N/C
12,000.0000	FNMA P889579 06%2038 COR	04/14/09	02/11/11	5,094.56	4,960.52	N/C
25,000.0000	FNMA P995069 06%2038 COR	11/05/08	02/09/11	13,594.42	12,906.61	N/C
4,000.0000	FNMA P995876 06%2038 COR	08/10/09	02/09/11	2,254.88	2,187.67	N/C
2.0000	COCA COLA FEMSA SP ADR	03/30/09	02/17/11	152.84	67.10	85.74 LT
15.0000	CELGENE CORP COM	11/01/10	02/09/11	759.07	927.29	(168.22) ST
28.0000	CELGENE CORP COM	11/02/10	02/09/11	1,416.95	1,761.36	(344.41) ST
2.0000	CELGENE CORP COM	11/03/10	02/09/11	101.22	125.11	(23.89) ST
14.0000	CELGENE CORP COM	11/03/10	02/10/11	713.10	875.78	(162.68) ST
4.0000	COPA HOLDINGS S A CL A	01/20/10	01/28/11	228.65	206.94	21.71 LT
1.0000	COPA HOLDINGS S A CL A	01/20/10	01/31/11	56.37	51.73	4.64 LT
4.0000	COPA HOLDINGS S A CL A	01/25/10	01/31/11	225.51	209.94	15.57 LT
1.0000	COPA HOLDINGS S A CL A	01/25/10	02/03/11	56.85	52.48	4.37 LT
10.0000	COPA HOLDINGS S A CL A	01/26/10	02/03/11	568.60	525.74	42.86 LT
32.0000	CISCO SYSTEMS INC COM	03/19/10	02/11/11	800.35	838.08	(237.73) ST
90.0000	CISCO SYSTEMS INC COM	08/10/10	02/11/11	1,688.49	2,195.96	(507.47) ST
18.0000	CISCO SYSTEMS INC COM	09/02/10	02/11/11	337.71	368.52	(30.81) ST
25.0000	DIAMOND OFFSHORE DRLNG	03/30/09	01/27/11	1,804.08	1,591.50	212.58 LT
2.0000	DIAMOND OFFSHORE DRLNG	03/30/09	01/31/11	143.58	127.32	16.26 LT
10.0000	DIAMOND OFFSHORE DRLNG	07/27/09	01/31/11	717.95	937.36	(219.41) LT
5.0000	DIAMOND OFFSHORE DRLNG	07/28/09	01/31/11	358.98	462.13	(103.15) LT
31.0000	DANAHER CORP DEL COM	03/30/09	01/27/11	1,443.87	830.96	612.91 LT
30.0000	DANAHER CORP DEL COM	03/30/09	01/28/11	1,383.82	804.15	579.67 LT
19.0000	DANAHER CORP DEL COM	03/30/09	01/31/11	874.29	509.30	364.99 LT
8.0000	DANAHER CORP DEL COM	09/02/10	01/31/11	368.13	307.64	60.49 ST
8.0000	EMERGENCY MEDICAL SVS-A	08/05/10	02/04/11	553.07	410.31	142.76 ST
5.0000	EMERGENCY MEDICAL SVS-A	08/05/10	02/07/11	347.34	256.44	90.90 ST
44.0000	MSCI INC	08/02/10	02/01/11	1,519.04	1,456.30	62.74 ST
6.0000	MSCI INC	08/02/10	02/02/11	208.38	198.59	9.79 ST
24.0000	MSCI INC	08/03/10	02/02/11	833.53	796.93	36.60 ST
7.0000	MSCI INC	08/03/10	02/03/11	238.57	232.44	6.13 ST
5.0000	MSCI INC	09/02/10	02/03/11	170.41	157.44	12.97 ST
6.0000	NETFLIX COM INC	08/06/10	02/14/11	1,475.56	706.19	769.37 ST
8.0000	PETROLEO BRAS VTG SPD ADR	03/30/09	02/18/11	303.64	242.24	61.40 LT
18.0000	PETROLEO BRAS VTG SPD ADR	03/30/09	02/22/11	690.54	545.04	145.50 LT
55.0000	SOUTHWESTERN ENERGY CO	12/22/09	02/09/11	2,056.07	2,691.84	(635.77) LT
10.0000	SOUTHWESTERN ENERGY CO	12/22/09	02/10/11	370.04	489.42	(119.38) LT

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EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
15.0000	TRACTOR SUPPLY CO	11/08/10	01/28/11	764.40	626.43	137.97	ST
44.0000	TEXAS INSTRUMENTS	10/04/10	02/09/11	1,545.39	1,204.96	340.43	ST
70.0000	TEXAS INSTRUMENTS	10/04/10	02/10/11	2,449.64	1,916.99	532.65	ST
6.0000	TRANSCANADA CORP	03/30/09	02/15/11	230.63	141.48	89.15	LT
5.0000	TRANSCANADA CORP	03/30/09	02/18/11	191.61	117.90	73.71	LT
4.0000	TRANSCANADA CORP	03/30/09	02/18/11	154.15	94.32	59.83	LT
13.0000	TRANSCANADA CORP	03/30/09	02/22/11	505.58	306.54	199.04	LT
2.0000	TURKCELL ILETISIM ADR	04/21/09	01/28/11	30.66	24.22	6.44	LT
17.0000	TURKCELL ILETISIM ADR	04/23/09	01/28/11	260.62	204.63	55.99	LT
8.0000	TURKCELL ILETISIM ADR	04/23/09	01/31/11	123.57	96.30	27.27	LT
10.0000	TURKCELL ILETISIM ADR	04/24/09	01/31/11	154.48	121.92	32.56	LT
19.0000	VALSPAR CORP COM	04/19/10	02/23/11	727.02	575.95	151.07	ST
10.0000	VALSPAR CORP COM	04/20/10	02/23/11	382.64	305.55	77.09	ST
5.0000	VALSPAR CORP COM	04/21/10	02/23/11	191.32	153.54	37.78	ST
13.0000	VALSPAR CORP COM	04/22/10	02/23/11	497.45	404.65	92.80	ST
2.0000	BAXTER INTERNTL INC	05/18/10	03/02/11	104.43	86.90	17.53	ST
17.0000	BAXTER INTERNTL INC	05/19/10	03/02/11	887.73	724.71	163.02	ST
23.0000	BAXTER INTERNTL INC	05/19/10	03/03/11	1,237.04	980.50	256.54	ST
8.0000	BAXTER INTERNTL INC	05/19/10	03/04/11	429.81	341.04	88.77	ST
2.0000	BAXTER INTERNTL INC	05/19/10	03/08/11	106.17	85.26	20.91	ST
9.0000	BAXTER INTERNTL INC	05/20/10	03/08/11	477.82	376.02	101.80	ST
14.0000	BAXTER INTERNTL INC	05/20/10	03/09/11	742.74	584.93	157.81	ST
22.0000	BAXTER INTERNTL INC	05/20/10	03/11/11	1,147.69	919.17	228.52	ST
3.0000	COCA COLA FEMSA SP ADR	03/30/09	02/25/11	218.49	100.65	117.84	LT
2.0000	COCA COLA FEMSA SP ADR	03/30/09	02/28/11	145.99	67.10	78.89	LT
3.0000	COCA COLA FEMSA SP ADR	03/30/09	03/01/11	217.11	100.65	116.46	LT
15.0000	COMPANHIA D SNMNT0 BSCO	03/30/09	03/28/11	814.88	320.66	494.22	LT
23.0000	CONOCOPHILLIPS	03/30/09	02/28/11	1,778.59	882.51	896.08	LT
4.0000	COVIDIEN PLC SHS	05/13/09	03/08/11	213.26	141.25	72.01	LT
20.0000	COVIDIEN PLC SHS	05/14/09	03/08/11	1,066.34	719.02	347.32	LT
15.0000	COVIDIEN PLC SHS	05/14/09	03/08/11	795.39	539.27	256.12	LT
18.0000	COVIDIEN PLC SHS	01/22/10	03/08/11	954.48	915.21	39.27	LT
53.0000	CHESAPEAKE ENERGY OKLA	11/12/09	02/28/11	1,870.44	1,333.10	537.34	LT
27.0000	COLGATE PALMOLIVE	01/22/10	03/17/11	2,071.45	2,171.31	(99.86)	LT
4.0000	COLGATE PALMOLIVE	07/13/10	03/17/11	306.89	332.68	(25.79)	ST
9.0000	COLGATE PALMOLIVE	07/13/10	03/18/11	691.46	748.52	(57.06)	ST
2.0000	COLGATE PALMOLIVE	09/02/10	03/18/11	153.66	149.86	3.80	ST
3.0000	EMERGENCY MEDICAL SVS-A	08/05/10	03/03/11	190.01	153.87	36.14	ST
7.0000	EMERGENCY MEDICAL SVS-A	08/06/10	03/03/11	443.36	358.03	85.33	ST
16.0000	EMERGENCY MEDICAL SVS-A	08/06/10	03/04/11	1,012.70	818.34	194.36	ST

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3.0000	EMERGENCY MEDICAL SVS-A	09/02/10	03/04/11	189.88	148.93	40.95	ST
8.0000	EMERGENCY MEDICAL SVS-A	12/03/10	03/04/11	506.36	422.36	84.00	ST
4.0000	EMERGENCY MEDICAL SVS-A	12/03/10	03/07/11	253.28	211.18	42.10	ST
13.0000	F5 NETWORKS INC COM	09/30/10	03/22/11	1,217.00	1,378.45	(161.45)	ST
3.0000	LUBRIZOL CORP	01/15/10	03/15/11	401.51	233.89	167.62	LT
15.0000	LUBRIZOL CORP	01/19/10	03/15/11	2,007.59	1,199.63	807.96	LT
6.0000	LUBRIZOL CORP	01/20/10	03/15/11	803.04	491.58	311.46	LT
14.0000	LUBRIZOL CORP	01/20/10	03/16/11	1,875.49	1,147.02	728.47	LT
5.0000	LUBRIZOL CORP	01/21/10	03/16/11	669.82	422.65	247.17	LT
30.0000	MARATHON OIL CORP	03/30/09	02/28/11	1,475.78	751.20	724.58	LT
4.0000	NETFLIX COM INC	08/06/10	03/09/11	771.59	470.79	300.80	ST
18.0000	NITTO DENKO CORP ADR	09/30/10	03/01/11	1,113.64	710.66	402.98	ST
4.0000	RENAISSANCE HLDGS LTD	03/30/09	03/25/11	258.88	195.40	63.48	LT
45.0000	ROVI CORP	08/06/10	03/01/11	2,457.22	1,981.06	476.16	ST
4.0000	ROVI CORP	09/02/10	03/01/11	218.42	173.78	44.64	ST
2.0000	SIEMENS AG ADR	08/13/09	03/09/11	261.44	165.66	95.78	LT
6.0000	SIEMENS AG ADR	08/14/09	03/09/11	784.33	488.98	295.35	LT
4.0000	SIEMENS AG ADR	08/14/09	03/10/11	508.90	325.99	182.91	LT
5.0000	SIEMENS AG ADR	08/14/09	03/11/11	633.27	407.48	225.79	LT
5.0000	SIEMENS AG ADR	08/17/09	03/11/11	633.28	395.81	237.47	LT
25.0000	STATOIL ASA SHS	03/30/09	03/25/11	689.65	429.24	260.41	LT
18.0000	STATOIL ASA SHS	03/30/09	03/28/11	495.23	309.05	186.18	LT
87.0000	SKYWORKS SOLUTIONS INC	11/24/10	03/03/11	3,096.17	2,225.86	870.31	ST
15.0000	SKYWORKS SOLUTIONS INC	11/24/10	03/04/11	528.91	383.77	145.14	ST
14.0000	TERADATA CORP DEL	01/26/10	03/18/11	689.93	400.14	289.79	LT
6.0000	TERADATA CORP DEL	01/26/10	03/21/11	301.56	171.49	130.07	LT
1.0000	TERADATA CORP DEL	01/27/10	03/21/11	50.27	28.40	21.87	LT
10.0000	TELSTRA CORP ADR	12/16/09	03/10/11	135.28	157.77	(22.49)	LT
20.0000	TELSTRA CORP ADR	12/17/09	03/10/11	270.57	316.27	(45.70)	LT
46.0000	TELSTRA CORP ADR	12/18/09	03/10/11	622.33	702.91	(80.58)	LT
18.0000	TARGET CORP COM	10/14/09	03/07/11	924.62	925.80	(1.18)	LT
20.0000	TARGET CORP COM	01/22/10	03/07/11	1,027.36	1,018.93	8.43	LT
15.0000	TARGET CORP COM	07/26/10	03/07/11	770.53	787.22	(16.69)	ST
7.0000	TARGET CORP COM	07/26/10	03/08/11	359.92	367.37	(7.45)	ST
7.0000	TARGET CORP COM	09/02/10	03/08/11	359.92	369.42	(9.50)	ST
2.0000	VALSPAR CORP COM	04/22/10	02/24/11	75.23	62.25	12.98	ST
25.0000	VALSPAR CORP COM	04/23/10	02/24/11	940.46	812.28	128.18	ST
4.0000	VALSPAR CORP COM	09/02/10	02/24/11	150.48	123.95	26.53	ST
33,000.0000	U.S. TRSY INFLATION NOTE	04/14/09	04/15/11	36,697.97	36,698.11	(0.14)	LT
3,000.0000	U.S. TRSY INFLATION NOTE	06/08/09	04/15/11	3,336.18	3,336.21	(0.03)	LT

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1,000.0000	U.S. TRSY INFLATION NOTE	08/05/09	04/15/11	1,112.06	1,112.08	(0.02) LT
1,000.0000	U.S. TRSY INFLATION NOTE	09/15/09	04/15/11	1,112.06	1,112.08	(0.02) LT
1,000.0000	U.S. TRSY INFLATION NOTE	02/24/10	04/15/11	1,112.06	1,112.07	(0.01) LT
4,000.0000	U.S. TRSY INFLATION NOTE	03/11/10	04/15/11	4,448.25	4,448.27	(0.02) LT
49.0000	ADOBE SYS DEL PV\$ 0.001	05/01/09	04/25/11	1,629.72	1,334.21	295.51 LT
16.0000	ADOBE SYS DEL PV\$ 0.001	05/01/09	04/26/11	528.91	435.66	93.25 LT
5.0000	ADOBE SYS DEL PV\$ 0.001	07/21/09	04/26/11	165.28	155.75	9.53 LT
20.0000	ADOBE SYS DEL PV\$ 0.001	07/22/09	04/26/11	661.14	626.96	34.18 LT
8.0000	ADOBE SYS DEL PV\$ 0.001	09/02/10	04/26/11	264.45	234.20	30.25 ST
12.0000	ADOBE SYS DEL PV\$ 0.001	11/11/10	04/26/11	396.68	357.99	38.69 ST
28.0000	ADOBE SYS DEL PV\$ 0.001	11/12/10	04/26/11	925.61	826.20	99.41 ST
14.0000	ALTRIA GROUP INC	03/30/09	04/26/11	367.49	226.51	140.98 LT
25.0000	AMERICAN TOWER CORP CL A	04/12/10	03/30/11	1,286.47	1,059.02	227.45 ST
30.0000	AMERICAN TOWER CORP CL A	04/13/10	03/30/11	1,543.78	1,260.59	283.19 ST
20.0000	AMERICAN TOWER CORP CL A	04/13/10	04/07/11	1,014.86	840.40	174.46 ST
1.0000	AMERICAN TOWER CORP CL A	04/29/10	04/07/11	50.75	41.05	9.70 ST
24.0000	AMERICAN TOWER CORP CL A	04/29/10	04/08/11	1,210.51	985.19	225.32 ST
11.0000	AMERICAN TOWER CORP CL A	06/04/10	04/08/11	554.82	455.74	99.08 ST
14.0000	AMERICAN TOWER CORP CL A	06/04/10	04/11/11	703.17	580.04	123.13 ST
18.0000	AMERICAN TOWER CORP CL A	09/02/10	04/11/11	904.08	857.18	46.90 ST
9.0000	ASTRAZENECA PLC SPND ADR	03/30/09	04/26/11	455.21	304.09	151.12 LT
53.0000	AMGEN INC COM PV \$0.0001	06/29/09	04/15/11	2,949.17	2,810.30	138.87 LT
12.0000	AMGEN INC COM PV \$0.0001	06/29/09	04/18/11	659.90	636.29	23.61 LT
6.0000	AMGEN INC COM PV \$0.0001	09/02/10	04/18/11	329.96	314.22	15.74 ST
8.0000	APPLE INC	03/30/09	04/25/11	2,825.39	827.12	1,998.27 LT
24.0000	CATHAY PAC AIR NEW SPADR	02/01/11	04/26/11	299.99	305.55	(5.56) ST
15.0000	COOPER COS INC COM NEW	06/22/10	04/26/11	1,111.03	614.71	496.32 ST
17.0000	CITRIX SYSTEMS INC COM	09/13/10	04/26/11	1,310.33	1,116.73	193.60 ST
9.0000	CREDIT SUISSE GP SP ADR	01/04/11	04/26/11	404.72	372.51	32.21 ST
20.0000	COPEL PARANA ADR PREF B	03/30/09	04/26/11	561.99	201.30	360.69 LT
31.0000	CANADIAN NATURAL RES LTD	03/30/09	04/26/11	1,429.07	592.53	836.54 LT
26.0000	COACH INC	06/30/09	04/26/11	1,487.95	700.34	787.61 LT
13.0000	CHEVRON CORP	03/30/09	04/26/11	1,412.68	859.95	552.73 LT
4.0000	COMPANHIA D SNMNT0 BSCO	03/30/09	04/26/11	239.48	85.51	153.97 LT
22.0000	CONOCOPHILLIPS	03/30/09	04/26/11	1,787.91	844.14	943.77 LT
15.0000	COVIDIEN PLC SHS NEW	01/22/10	04/26/11	833.83	762.68	71.15 LT
9.0000	CHESAPEAKE ENERGY OKLA	11/12/09	04/26/11	297.67	226.37	71.30 LT
11.0000	COCA COLA COM	06/03/10	03/30/11	729.92	579.17	150.75 ST
16.0000	COCA COLA COM	06/03/10	04/26/11	1,070.70	842.43	228.27 ST
18.0000	COMERICA INC COM	04/07/11	04/26/11	668.15	690.49	N/C

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20.0000	CORNING INC	06/11/10	04/26/11	410.99	366.10	44.89 ST
18.0000	CUMMINS INC COM	04/30/09	04/26/11	2,095.34	614.98	1,480.36 LT
11.0000	DIAMOND OFFSHORE DRLNG	07/28/09	04/26/11	855.45	1,016.67	(161.22) LT
26.0000	R R DONNELLEY SONS	03/30/09	04/26/11	488.79	189.01	299.78 LT
46.0000	E M C CORPORATION MASS	04/13/09	03/30/11	1,235.83	598.11	637.52 LT
34.0000	E M C CORPORATION MASS	04/13/09	04/26/11	961.50	442.08	519.42 LT
50.0000	FREERT-MCMRAN CPR & GLD	01/08/10	04/26/11	2,792.94	2,193.97	598.97 LT
8.0000	FREERT-MCMRAN CPR & GLD	01/11/10	04/26/11	446.88	360.06	86.82 LT
28.0000	GLAXOSMITHKLINE PLC ADR	03/30/09	04/26/11	1,166.46	828.77	337.69 LT
34.0000	GUESS INC COM	06/29/09	04/04/11	1,369.50	893.57	475.93 LT
16.0000	GUESS INC COM	06/29/09	04/05/11	639.88	420.50	219.38 LT
15.0000	GUESS INC COM	06/10/10	04/05/11	599.89	519.73	80.16 ST
4.0000	GUESS INC COM	09/02/10	04/05/11	159.97	137.16	22.81 ST
18.0000	GUESS INC COM	02/02/11	04/05/11	719.88	783.01	(63.13) ST
29.0000	GENTEX CORP	04/12/10	04/26/11	873.17	617.10	256.07 LT
12.0000	HERBALIFE LTD	08/04/10	04/26/11	1,055.86	664.85	391.01 ST
16.0000	HOSPIRA INC	05/12/09	04/26/11	917.90	541.95	375.95 LT
12.0000	HARRIS CORP DEL	03/30/09	04/26/11	633.35	330.66	302.69 LT
14.0000	HEWLETT PACKARD CO DEL	02/09/11	04/26/11	569.51	679.03	(109.52) ST
16.0000	HOLLY CORP COM \$0.01	03/21/11	04/18/11	943.46	923.23	20.23 ST
9.0000	HOLLY CORP COM \$0.01	03/21/11	04/26/11	528.11	519.31	8.80 ST
15.0000	ILLUMINA INC COM	03/30/11	04/26/11	1,055.08	1,045.60	9.48 ST
9.0000	IHS INC	03/30/09	04/26/11	778.04	374.49	403.55 LT
14.0000	ITC HLDGS CORP	09/21/10	04/26/11	986.56	851.50	135.06 ST
2.0000	ITC HLDGS CORP	09/22/10	04/26/11	140.94	122.22	18.72 ST
40.0000	INTL PAPER CO	03/16/11	04/26/11	1,203.98	1,025.82	178.16 ST
15.0000	INTUIT INC COM	05/28/10	04/26/11	823.48	535.63	287.85 ST
13.0000	JUNIPER NETWORKS INC	11/11/10	04/26/11	507.51	447.62	59.89 ST
6.0000	JPMORGAN CHASE & CO	03/30/09	04/26/11	270.29	152.94	117.35 LT
5.0000	JPMORGAN CHASE & CO	06/10/09	04/26/11	225.25	177.27	47.98 LT
10.0000	KOC HLDG AS-UNSPON	03/09/11	04/26/11	253.59	208.95	44.64 ST
24.0000	LIMITED BRANDS INC	10/26/09	04/18/11	909.01	466.95	442.06 LT
23.0000	LIMITED BRANDS INC	10/26/09	04/26/11	937.23	447.50	489.73 LT
18.0000	MARATHON OIL CORP	03/30/09	04/26/11	945.52	450.72	494.80 LT
11.0000	MEAD JOHNSON NUTRTION CO	05/21/10	04/26/11	677.59	533.99	143.60 ST
18.0000	MC CORMICK NON VTG	03/01/11	04/26/11	868.48	855.97	12.51 ST
21.0000	MEDTRONIC INC COM	03/30/09	04/26/11	865.81	606.06	259.75 LT
10.0000	MICROSOFT CORP	11/26/10	04/26/11	261.89	253.50	8.39 ST
20.0000	MYLAN INC	11/03/09	04/26/11	503.99	325.65	178.34 LT
31.0000	NEW WORLD DEV SPNSRD ADR	02/17/11	04/26/11	107.25	111.66	(4.41) ST

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9.0000	NATIONAL-OILWELL VARCO	03/17/11	04/26/11	723.05	698.50	24.55	ST
16.0000	NEXEN INC CANADA COM	03/30/09	04/26/11	395.19	259.50	135.69	LT
8.0000	NETAPP INC	07/23/10	04/04/11	364.85	344.05	20.80	ST
54.0000	NETAPP INC	07/23/10	04/05/11	2,487.81	2,322.35	165.46	ST
3.0000	NETAPP INC	09/02/10	04/05/11	138.21	129.14	9.07	ST
6.0000	NETAPP INC	09/30/10	04/05/11	276.43	299.12	N/C	
19.0000	NETAPP INC	09/30/10	04/26/11	993.68	947.20	46.48	ST
46.0000	ORACLE CORP \$0.01 DEL	03/30/09	04/25/11	1,600.94	797.18	803.76	LT
9.0000	ORACLE CORP \$0.01 DEL	03/30/09	04/26/11	314.83	155.97	158.86	LT
21.0000	PETSMART INC	08/25/10	04/26/11	893.74	687.53	206.21	ST
17.0000	PEARSON SPONSORED ADR	05/15/09	04/26/11	319.76	180.68	139.08	LT
7.0000	PANERA BREAD CO CL A	06/08/09	04/05/11	897.87	362.88	534.79	LT
11.0000	PARKER HANNIFIN CORP	11/02/10	04/26/11	1,082.49	861.48	221.01	ST
9.0000	PNC FINCL SERVICES GROUP	11/10/10	04/26/11	557.72	509.01	48.71	ST
13.0000	PEPSICO INC	03/02/11	04/26/11	879.56	815.03	64.53	ST
32.0000	PITNEY BOWES INC	12/15/10	04/26/11	827.82	771.21	56.61	ST
15.0000	POTASH CORP SASKATCHEWAN	11/04/10	04/26/11	874.18	702.19	171.99	ST
11.0000	PROCTER & GAMBLE CO	07/07/09	03/30/11	680.70	573.67	107.03	LT
11.0000	PROCTER & GAMBLE CO	07/07/09	04/26/11	701.57	573.67	127.90	LT
11.0000	RENAISSANCERE HLDGS LTD	03/30/09	03/29/11	708.06	537.35	170.71	LT
6.0000	RENAISSANCERE HLDGS LTD	03/30/09	04/26/11	416.15	293.10	123.05	LT
8.0000	ROCKWELL AUTOMATION INC	02/11/11	04/26/11	781.82	703.73	78.09	ST
4.0000	ROCKWELL AUTOMATION INC	02/14/11	04/26/11	390.92	353.79	37.13	ST
11.0000	ROCKWELL COLLINS INC	05/21/10	04/26/11	684.30	640.01	44.29	ST
20.0000	RED HAT INC	01/26/11	04/26/11	927.78	845.90	81.88	ST
28.0000	REYNOLDS AMERICAN INC	03/30/09	04/26/11	1,018.62	506.38	512.24	LT
9.0000	ROYAL DUTCH SHELL PLC	03/30/09	04/26/11	680.02	393.21	286.81	LT
12.0000	ROPER INDUSTRIES INC COM	03/30/09	04/26/11	1,045.90	495.12	550.78	LT
16.0000	SASOL LTD SPONSORED ADR	03/30/09	04/26/11	914.22	438.07	476.15	LT
13.0000	SPX CORP COM	10/05/10	04/26/11	1,084.57	844.82	239.75	ST
11.0000	SANDISK CORP INC	12/06/10	04/26/11	553.18	524.66	28.52	ST
11.0000	STARWOOD HOTELS AND	04/15/11	04/26/11	662.74	631.30	31.44	ST
18.0000	SCHLUMBERGER LTD	01/29/10	04/26/11	1,608.27	1,176.09	432.18	LT
25.0000	STATOIL ASA SHS	03/30/09	03/29/11	679.57	429.24	250.33	LT
12.0000	STATOIL ASA SHS	03/30/09	04/26/11	337.55	206.04	131.51	LT
15.0000	SANOFI AVENTIS SPON ADR	10/26/10	04/26/11	582.89	516.25	66.64	ST
29.0000	SM ENERGY CO SHS	06/02/10	04/12/11	1,987.50	N/A	N/C	
17.0000	SM ENERGY CO SHS	07/07/10	04/12/11	1,165.09	728.90	436.19	ST
3.0000	SM ENERGY CO SHS	09/02/10	04/12/11	205.61	119.00	86.61	ST
29.0000	STARBUCKS CORP	05/07/10	04/26/11	1,058.19	744.64	313.55	ST

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12.0000	TERADATA CORP DEL	01/27/10	04/01/11	608.81	340.82	267.99 LT
15.0000	TERADATA CORP DEL	01/27/10	04/26/11	816.13	426.02	390.11 LT
22.0000	TRIMBLE NAV LTD	01/14/11	04/26/11	1,127.48	949.48	178.00 ST
26.0000	TOTAL S.A. SP ADR	03/30/09	04/26/11	1,598.45	1,240.85	357.60 LT
14.0000	TRACTOR SUPPLY CO	11/08/10	04/26/11	854.82	584.68	270.14 ST
16.0000	TAIWAN S MANUFCTRING ADR	11/09/10	04/26/11	200.81	178.55	21.26 ST
17.0000	TELSTRA CORP ADR	12/18/09	04/26/11	261.79	259.77	2.02 LT
29.0000	TELENORTE LES PART SPADR	01/10/11	04/26/11	526.34	442.61	83.73 ST
22.0000	3M COMPANY	12/11/09	03/30/11	2,036.66	1,776.18	260.48 LT
18.0000	TATA MOTORS LTD ADR	03/08/11	04/26/11	508.67	465.37	43.30 ST
10.0000	TRAVELERS COS INC	03/30/09	04/26/11	613.49	391.89	221.60 LT
30.0000	TIME WARNER INC SHS	12/06/10	04/26/11	1,106.08	932.22	173.86 ST
9.0000	UNILEVER PLC NEW ADR	03/30/09	04/26/11	294.20	162.71	131.49 LT
26.0000	UNITEDHEALTH GROUP INC	01/21/10	04/26/11	1,229.52	878.67	350.85 LT
22.0000	UNITED TECHS CORP COM	03/30/09	03/30/11	1,856.67	932.36	924.31 LT
9.0000	UNITED TECHS CORP COM	03/30/09	04/26/11	790.45	381.42	409.03 LT
12.0000	V F CORPORATION	03/30/09	04/26/11	1,258.70	678.48	580.22 LT
9.0000	VALMONT INDUSTRIES	02/16/11	04/26/11	947.50	865.69	81.81 ST
19.0000	VERIZON COMMUNICATNS COM	03/30/09	04/26/11	714.20	530.72	183.48 LT
26.0000	VERISK ANALYTICS INC	01/26/11	04/26/11	870.72	887.21	(16.49) ST
3.0000	ZURICH FINL SVCS SPN ADR	05/05/10	04/26/11	81.56	63.49	18.07 ST
9.0000	ZURICH FINL SVCS SPN ADR	05/06/10	04/26/11	244.71	191.83	52.88 ST
29.0000	WYNDHAM WORLDWIDE CORP W	03/12/10	04/26/11	959.59	729.45	230.14 LT
26.0000	WSTN DIGITAL CORP DEL	01/28/11	04/26/11	1,061.04	878.67	182.37 ST
31.0000	XEROX CORP	03/30/09	04/26/11	311.85	141.61	170.24 LT
18.0000	YANZHOU COAL MNG SPD ADR	08/17/10	04/26/11	695.36	383.24	312.12 ST
6.0000	ZEBRA TECHNOLOGIES CRP A	01/14/11	04/26/11	230.33	232.06	(1.73) ST
11.0000	ZEBRA TECHNOLOGIES CRP A	01/20/11	04/26/11	422.28	420.88	1.40 ST
7.0000	ZEBRA TECHNOLOGIES CRP A	01/26/11	04/26/11	268.73	273.39	(4.66) ST
14.0000	WELLS FARGO & CO NEW DEL	08/26/10	04/26/11	403.75	330.83	72.92 ST
8.0000	WYNN RESORTS LTD	12/03/10	04/26/11	1,168.62	825.96	342.66 ST
15.0000	WEBMD HEALTH CORP	04/18/11	04/26/11	848.16	789.86	58.30 ST
2.0000	WEBMD HEALTH CORP	04/19/11	04/26/11	113.09	108.24	4.85 ST
70.0000	AKAMAI TECHNOLOGIES INC	12/21/10	05/11/11	2,413.00	3,514.99	(1,101.99) ST
19.0000	AKAMAI TECHNOLOGIES INC	02/23/11	05/11/11	854.96	754.04	(99.08) ST
10.0000	AMAZON COM INC COM	03/30/09	05/17/11	1,927.55	706.30	1,221.25 LT
5.0000	ALLERGAN INC	11/04/09	05/18/11	419.87	290.41	129.46 LT
17.0000	ALLERGAN INC	11/04/09	05/19/11	1,425.61	987.41	438.20 LT
15.0000	ALLEGHENY TECH INC	05/11/10	05/18/11	1,000.53	803.82	196.71 LT
10.0000	ALLEGHENY TECH INC	05/12/10	05/18/11	667.03	550.68	116.35 LT

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20.0000	ALLEGHENY TECH INC	05/12/10	05/19/11	1,314.66	1,101.36	213.30	LT
3.0000	ALLEGHENY TECH INC	09/02/10	05/19/11	197.21	131.98	65.23	ST
6.0000	BRITISH AMN TOBACO SPADR	03/30/09	04/28/11	526.06	264.66	261.40	LT
4.0000	BRITISH AMN TOBACO SPADR	03/30/09	04/29/11	353.26	176.44	176.82	LT
1.0000	BRITISH AMN TOBACO SPADR	03/30/09	05/02/11	88.30	44.11	44.19	LT
5.0000	BRITISH AMN TOBACO SPADR	03/30/09	05/03/11	440.18	220.55	219.63	LT
1.0000	BRITISH AMN TOBACO SPADR	03/30/09	05/04/11	87.90	44.11	43.79	LT
6.0000	BRITISH AMN TOBACO SPADR	03/30/09	05/17/11	523.09	264.66	258.43	LT
7.0000	BRITISH AMN TOBACO SPADR	03/30/09	05/18/11	611.12	308.77	302.35	LT
1.0000	BRITISH AMN TOBACO SPADR	09/02/10	05/18/11	87.31	70.88	16.43	ST
9.0000	COCA COLA FEMSA SP ADR	03/30/09	04/28/11	716.72	301.95	414.77	LT
3.0000	COCA COLA FEMSA SP ADR	03/30/09	05/05/11	236.84	100.65	136.19	LT
5.0000	COCA COLA FEMSA SP ADR	03/30/09	05/08/11	396.01	167.75	228.26	LT
17.0000	CHECK POINT SOFTWARE TECH	09/30/10	05/18/11	925.50	629.31	296.19	ST
6.0000	CHECK POINT SOFTWARE TECH	09/30/10	05/19/11	328.40	222.11	106.29	ST
7.0000	COMPANHIA D SNMTO BSCO	03/30/09	04/27/11	412.05	149.64	262.41	LT
18.0000	CATERPILLAR INC DEL	07/27/10	05/12/11	1,948.35	1,244.79	703.56	ST
1.0000	CATERPILLAR INC DEL	07/27/10	05/16/11	106.20	69.16	37.04	ST
11.0000	CATERPILLAR INC DEL	07/28/10	05/16/11	1,168.26	763.79	404.47	ST
11.0000	COCA COLA COM	06/03/10	04/28/11	739.66	579.17	160.49	ST
117.0000	COMPUWARE CORP	11/17/10	05/23/11	1,228.48	1,182.75	45.73	ST
15.0000	COMPUWARE CORP	11/18/10	05/23/11	157.50	154.19	3.31	ST
55.0000	COMPUWARE CORP	11/18/10	05/24/11	577.92	565.37	12.55	ST
134.0000	CORNING INC	06/11/10	05/18/11	2,723.63	2,452.86	270.77	ST
56.0000	CORNING INC	06/11/10	05/19/11	1,124.37	1,025.07	99.30	ST
30.0000	CORNING INC	09/02/10	05/19/11	602.35	494.86	107.49	ST
13.0000	CUMMINS INC COM	04/30/09	05/12/11	1,474.41	444.15	1,030.26	LT
10.0000	CUMMINS INC COM	04/30/09	05/13/11	1,121.09	341.65	779.44	LT
4.0000	CUMMINS INC COM	04/30/09	05/16/11	442.28	136.66	305.62	LT
5.0000	CUMMINS INC COM	07/22/09	05/16/11	552.86	199.94	352.92	LT
2.0000	CUMMINS INC COM	07/22/09	05/17/11	217.96	79.97	137.99	LT
8.0000	CUMMINS INC COM	07/22/09	05/23/11	828.91	319.90	509.01	LT
2.0000	CUMMINS INC COM	03/01/10	05/23/11	207.23	117.22	90.01	LT
12.0000	DELHAIZE GROUP SPONS ADR	03/30/09	04/28/11	1,047.15	752.04	295.11	LT
5.0000	DELHAIZE GROUP SPONS ADR	03/30/09	05/05/11	410.10	313.35	96.75	LT
6.0000	EOG RESOURCES INC	10/14/10	05/24/11	638.02	593.05	44.97	ST
5.0000	EOG RESOURCES INC	10/15/10	05/24/11	531.70	500.11	31.59	ST
26.0000	FREEMT-MCMRAN CPR & GLD	01/11/10	05/16/11	1,249.38	1,170.21	79.17	LT
10.0000	FREEMT-MCMRAN CPR & GLD	01/11/10	05/23/11	472.38	450.08	22.30	LT
4.0000	FUJITSU LTD NEW ADR	11/10/09	04/29/11	111.15	121.38	(10.23)	LT

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10.0000	FUJITSU LTD NEW ADR	11/11/09	04/29/11	277.88	307.25	(29.37) LT
8.0000	FUJITSU LTD NEW ADR	11/12/09	04/29/11	222.32	244.34	(22.02) LT
7.0000	FUJITSU LTD NEW ADR	11/12/09	05/02/11	193.20	213.79	(20.59) LT
3.0000	FUJITSU LTD NEW ADR	03/15/11	05/02/11	82.80	83.65	(0.85) ST
10.0000	FUJITSU LTD NEW ADR	03/15/11	05/04/11	274.79	278.83	(4.04) ST
3.0000	HERBALIFE LTD	08/04/10	05/17/11	312.14	166.21	145.93 ST
5.0000	HERBALIFE LTD	08/04/10	05/18/11	260.81	138.51	122.30 ST
20.0000	HOSPIRA INC	05/12/09	04/29/11	1,135.54	677.44	458.10 LT
3.0000	HOSPIRA INC	09/02/10	04/29/11	170.33	161.03	9.30 ST
18.0000	HOSPIRA INC	12/01/10	04/29/11	1,022.00	1,019.48	2.52 ST
3.0000	HOSPIRA INC	02/10/11	04/29/11	170.34	161.06	9.28 ST
10.0000	HOSPIRA INC	02/10/11	05/02/11	569.66	536.88	32.78 ST
7.0000	HUNTINGTON INGALLS INDS	10/27/09	05/06/11	278.18	206.64	71.54 LT
5.0000	HUNTINGTON INGALLS INDS	10/28/09	05/09/11	196.76	147.51	49.25 LT
13.0000	LIMITED BRANDS INC	10/26/09	05/18/11	547.31	252.93	294.38 LT
16.0000	NEXEN INC CANADA COM	03/30/09	05/09/11	381.85	259.51	122.34 LT
26.0000	NEXEN INC CANADA COM	03/30/09	05/09/11	624.90	421.70	203.20 LT
24.0000	ORACLE CORP \$0.01 DEL	03/30/09	05/18/11	814.20	415.92	398.28 LT
32.0000	ORACLE CORP \$0.01 DEL	03/30/09	05/23/11	1,065.96	554.57	511.39 LT
4.0000	PEARSON SPONSORED ADR	05/15/09	04/29/11	76.44	42.37	34.07 LT
1.0000	PEARSON SPONSORED ADR	05/15/09	05/02/11	19.10	10.59	8.51 LT
5.0000	PEARSON SPONSORED ADR	05/18/09	05/02/11	95.51	53.46	42.05 LT
10.0000	PEARSON SPONSORED ADR	05/18/09	05/03/11	188.68	106.92	81.76 LT
11.0000	PEARSON SPONSORED ADR	05/19/09	05/03/11	207.56	121.13	86.43 LT
9.0000	PEARSON SPONSORED ADR	05/19/09	05/04/11	167.11	99.11	68.00 LT
6.0000	PEARSON SPONSORED ADR	05/20/09	05/04/11	111.41	66.61	44.80 LT
2.0000	PEARSON SPONSORED ADR	05/20/09	05/05/11	36.89	22.20	14.69 LT
10.0000	PEARSON SPONSORED ADR	05/20/09	05/06/11	186.83	111.02	75.81 LT
22.0000	PEARSON SPONSORED ADR	05/20/09	05/16/11	407.38	244.24	163.14 LT
15.0000	PEARSON SPONSORED ADR	06/16/09	05/16/11	277.76	149.55	128.21 LT
20.0000	PEARSON SPONSORED ADR	06/17/09	05/16/11	370.36	201.06	169.30 LT
5.0000	PEARSON SPONSORED ADR	06/18/09	05/16/11	92.59	49.48	43.11 LT
121.0000	PFIZER INC	03/30/09	05/03/11	2,465.75	1,649.05	816.70 LT
7.0000	PFIZER INC	03/30/09	05/03/11	143.07	95.40	47.67 LT
55.0000	PFIZER INC	03/23/10	05/03/11	1,124.15	965.47	158.68 LT
93.0000	PFIZER INC	03/24/10	05/03/11	1,900.84	1,637.00	263.84 LT
18.0000	POTASH CORP SASKATCHEWAN	11/04/10	05/16/11	939.25	842.64	96.61 ST
5.0000	RENAISSANCERE HLDGS LTD	03/30/09	05/10/11	346.80	244.25	102.55 LT
2.0000	RENAISSANCERE HLDGS LTD	03/30/09	05/11/11	139.10	97.70	41.40 LT
6.0000	RENAISSANCERE HLDGS LTD	03/30/09	05/12/11	418.85	293.10	125.75 LT

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3.0000	RENAISSANCERE HLDGS LTD	03/30/09	05/13/11	209.22	146.55	62.67 LT
2.0000	STARWOOD HOTELS AND	04/15/11	05/18/11	114.44	114.78	(0.34) ST
3.0000	STARWOOD HOTELS AND	04/18/11	05/18/11	171.68	171.83	(0.15) ST
12.0000	SCHLUMBERGER LTD	01/29/10	05/12/11	989.08	784.06	205.02 LT
15.0000	SALESFORCE COM INC	05/21/10	05/18/11	1,971.72	1,234.22	737.50 ST
2.0000	SALESFORCE COM INC	05/21/10	05/23/11	291.04	164.56	126.48 LT
1.0000	SALESFORCE COM INC	05/21/10	05/24/11	147.65	82.28	65.37 LT
13.0000	STARBUCKS CORP	05/07/10	05/18/11	466.18	333.81	132.37 LT
2.0000	UNITEDHEALTH GROUP INC	06/09/10	05/18/11	101.19	62.04	39.15 ST
24.0000	UNITEDHEALTH GROUP INC	06/09/10	05/19/11	1,212.65	744.48	468.17 ST
9.0000	UNITEDHEALTH GROUP INC	06/09/10	05/19/11	454.34	279.18	175.16 ST
52.0000	VERIZON COMMUNICATNS COM	03/30/09	05/03/11	1,961.30	1,452.51	508.79 LT
33.0000	VERIZON COMMUNICATNS COM	03/30/09	05/05/11	1,229.92	921.79	308.13 LT
25.0000	VERIZON COMMUNICATNS COM	09/15/09	05/05/11	931.77	724.33	207.44 LT
10.0000	VERIZON COMMUNICATNS COM	09/02/10	05/05/11	372.71	299.49	73.22 ST
3.0000	VERISK ANALYTICS INC	01/26/11	04/27/11	99.26	102.37	(3.11) ST
15.0000	VERISK ANALYTICS INC	01/27/11	04/27/11	496.30	512.67	(16.37) ST
16.0000	VERISK ANALYTICS INC	01/27/11	04/28/11	527.86	546.85	(18.99) ST
14.0000	VERISK ANALYTICS INC	01/28/11	04/28/11	461.88	474.65	(12.77) ST
12.0000	VERISK ANALYTICS INC	01/28/11	04/29/11	395.28	406.85	(11.57) ST
12.0000	VERISK ANALYTICS INC	01/31/11	04/29/11	395.28	406.50	(11.22) ST
4.0000	VERISK ANALYTICS INC	02/01/11	04/29/11	131.76	136.26	(4.50) ST
6.0000	ALLEGHENY TECH INC	09/02/10	06/23/11	359.67	263.97	95.70 ST
5.0000	ALLEGHENY TECH INC	10/18/10	06/23/11	299.73	238.56	61.17 ST
24.0000	BOEING COMPANY	06/11/10	06/23/11	1,710.40	1,555.72	154.68 LT
5.0000	COOPER COS INC COM NEW	06/22/10	06/03/11	371.93	204.90	167.03 ST
9.0000	CITRIX SYSTEMS INC COM	09/13/10	06/17/11	669.39	591.21	78.18 ST
9.0000	CITRIX SYSTEMS INC COM	09/14/10	06/17/11	669.39	597.27	72.12 ST
4.0000	CHECK POINT SOFTWARE TECH	09/30/10	06/22/11	214.56	148.07	66.49 ST
12.0000	CHECK POINT SOFTWARE TECH	09/30/10	06/23/11	643.27	444.22	199.05 ST
79.0000	COMPUWARE CORP	11/18/10	05/26/11	776.35	812.08	(35.73) ST
43.0000	COMPUWARE CORP	11/18/10	05/27/11	427.98	442.02	(14.04) ST
21.0000	DEVON ENERGY CORP NEW	03/07/11	06/23/11	1,614.16	1,896.20	(282.04) ST
8.0000	DEVON ENERGY CORP NEW	03/08/11	06/24/11	619.73	714.20	(94.47) ST
8.0000	DEVON ENERGY CORP NEW	03/10/11	06/24/11	619.74	693.60	(73.86) ST
31.0000	E M C CORPORATION MASS	04/13/09	06/10/11	820.50	403.08	417.42 LT
15.0000	FREEMPT-MCMRAN CPR & GLD	01/11/10	06/23/11	715.83	675.11	40.72 LT
26.0000	HERBALIFE LTD	08/04/10	06/16/11	1,356.31	720.26	636.05 ST
21.0000	HERBALIFE LTD	08/04/10	06/17/11	1,113.77	581.75	532.02 ST
6.0000	HERBALIFE LTD	09/02/10	06/17/11	318.22	168.70	149.52 ST

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70.0000	HEWLETT PACKARD CO DEL	02/09/11	06/23/11	2,437.11	3,395.14	(958.03) ST
20.0000	JPMORGAN CHASE & CO	06/10/09	06/23/11	796.68	709.09	87.59 LT
20.0000	JPMORGAN CHASE & CO	04/15/10	06/23/11	796.69	962.32	(165.63) LT
10.0000	JPMORGAN CHASE & CO	09/02/10	06/23/11	398.35	379.90	18.45 ST
26.0000	NEW YORK CMNTY BANCORP	03/30/09	06/20/11	412.37	278.96	133.41 LT
54.0000	NEW YORK CMNTY BANCORP	03/30/09	06/21/11	848.81	579.37	269.44 LT
39.0000	NEW YORK CMNTY BANCORP	03/30/09	06/22/11	607.96	418.43	189.53 LT
7.0000	NETFLIX COM INC	08/06/10	06/07/11	1,858.69	823.89	1,034.80 ST
27.0000	PHARM PROD DEV INC	04/25/11	06/21/11	702.43	842.39	(139.96) ST
20.0000	PHARM PROD DEV INC	04/26/11	06/21/11	520.33	637.81	(117.48) ST
39.0000	PHARM PROD DEV INC	04/26/11	06/22/11	1,022.53	1,243.73	(221.20) ST
17.0000	PHARM PROD DEV INC	04/26/11	06/23/11	440.23	542.14	(101.91) ST
19.0000	PHARM PROD DEV INC	04/27/11	06/23/11	492.04	583.59	(91.55) ST
6.0000	ROCKWELL AUTOMATION INC	02/14/11	06/15/11	469.73	530.69	(60.96) ST
4.0000	ROCKWELL AUTOMATION INC	02/14/11	06/16/11	313.59	353.79	(40.20) ST
12.0000	SANDISK CORP INC	12/06/10	06/23/11	512.69	572.36	(59.67) ST
12.0000	SANDISK CORP INC	12/07/10	06/23/11	512.70	580.49	(67.79) ST
19.0000	SANDISK CORP INC	12/07/10	06/24/11	782.20	919.12	(136.92) ST
10.0000	UNITED TECHS CORP COM	03/30/09	06/13/11	828.24	423.80	404.44 LT
6.0000	WYNN RESORTS LTD	12/03/10	05/26/11	863.10	619.47	243.63 ST
2.0000	AMAZON COM INC COM	03/30/09	07/13/11	429.79	141.26	288.53 LT
40.0000	ALPHA NATURAL RESOURCES	07/06/09	07/06/11	1,797.28	912.50	884.78 LT
20.0000	ALPHA NATURAL RESOURCES	05/27/10	07/06/11	898.64	744.70	153.94 LT
9.0000	CORE LAB N.V. COM	11/16/10	06/28/11	968.36	727.37	240.99 ST
25.0000	COACH INC	06/30/09	07/12/11	1,654.62	673.41	981.21 LT
3.0000	COACH INC	09/02/10	07/12/11	198.55	114.56	83.99 ST
14.0000	COACH INC	11/01/10	07/12/11	926.59	699.62	226.97 ST
16.0000	COACH INC	11/02/10	07/12/11	1,058.96	805.38	253.58 ST
16.0000	MARATHON PETROLEUM CORP	03/30/09	07/13/11	638.21	323.32	314.89 LT
18.0000	MARATHON PETROLEUM CORP	03/30/09	07/14/11	695.25	363.73	331.52 LT
4.0000	MARATHON PETROLEUM CORP	03/30/09	07/15/11	155.61	80.83	74.78 LT
5.0000	MARATHON PETROLEUM CORP	09/02/10	07/15/11	194.52	125.39	69.13 ST
2.0000	MITSUI CO ADR	03/30/09	07/14/11	733.43	408.00	325.43 LT
112.0000	NEW WORLD DEV SPNSRD ADR	02/17/11	06/30/11	328.08	403.43	(75.35) ST
22.0000	NEW WORLD DEV SPNSRD ADR	02/17/11	07/06/11	67.11	79.24	(12.13) ST
46.0000	NEW WORLD DEV SPNSRD ADR	02/28/11	07/06/11	140.34	164.99	(24.65) ST
32.0000	NEW WORLD DEV SPNSRD ADR	03/01/11	07/06/11	97.63	117.86	(20.23) ST
104.0000	NEW WORLD DEV SPNSRD ADR	03/01/11	07/07/11	315.66	383.03	(67.37) ST
74.0000	NEW YORK CMNTY BANCORP	03/30/09	06/30/11	1,110.28	793.95	316.33 LT
69.0000	NEW YORK CMNTY BANCORP	03/30/09	07/01/11	1,056.47	740.31	316.16 LT

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2.0000	NETFLIX COM INC	08/06/10	07/05/11	574.80	235.40	339.40 ST
2.0000	NETFLIX COM INC	08/06/10	07/13/11	594.91	235.40	359.51 ST
122.0000	NIPPON YUSEN KABUSHIKI	12/01/10	06/28/11	876.32	1,089.94	(213.62) ST
13.0000	NOKIA CORP SPON ADR	03/30/09	07/22/11	76.74	143.91	(67.17) LT
7.0000	NOKIA CORP SPON ADR	03/30/09	07/25/11	40.14	77.49	(37.35) LT
75.0000	NOKIA CORP SPON ADR	03/30/09	07/26/11	439.09	830.25	(391.16) LT
27.0000	NOKIA CORP SPON ADR	09/02/10	07/26/11	158.08	243.04	(84.96) ST
9.0000	SINA CORPORATION	01/13/11	07/12/11	961.30	775.24	186.06 ST
3.0000	SINA CORPORATION	01/13/11	07/19/11	358.78	258.42	100.36 ST
6.0000	SALESFORCE COM INC	05/21/10	07/21/11	886.36	493.69	392.67 LT
16.0000	V F CORPORATION	03/30/09	07/14/11	1,824.06	904.64	919.42 LT
9.0000	V F CORPORATION	03/30/09	07/15/11	1,014.20	508.86	505.34 LT
3.0000	V F CORPORATION	03/30/09	07/20/11	343.16	169.62	173.54 LT
9.0000	V F CORPORATION	04/09/09	07/20/11	1,029.50	591.48	438.02 LT
6.0000	V F CORPORATION	04/09/09	07/21/11	722.31	394.32	327.99 LT
3.0000	V F CORPORATION	09/02/10	07/21/11	361.16	222.19	138.97 ST
38.0000	WEBMD HEALTH CORP	04/19/11	07/20/11	1,340.03	2,056.49	(716.46) ST
15.0000	WEBMD HEALTH CORP	04/20/11	07/20/11	528.96	827.37	(298.41) ST
46.0000	ALTRIA GROUP INC	03/30/09	08/04/11	1,192.73	744.26	448.47 LT
6.0000	ALTRIA GROUP INC	03/30/09	08/05/11	155.68	97.08	58.60 LT
38.0000	ALTRIA GROUP INC	05/15/09	08/05/11	986.02	650.63	335.39 LT
39.0000	ALTRIA GROUP INC	05/15/09	08/10/11	957.08	667.76	289.32 LT
43.0000	ALTRIA GROUP INC	05/15/09	08/11/11	1,049.90	736.24	313.66 LT
7.0000	AMAZON COM INC COM	03/30/09	07/27/11	1,567.25	494.41	1,072.84 LT
83.0000	ANNALY CAP MGMT INC	03/30/09	08/10/11	1,484.77	1,135.37	349.40 LT
58.0000	AMERIPRISE FINL INC	08/11/10	08/12/11	2,602.49	2,522.56	79.93 LT
2.0000	AMERIPRISE FINL INC	08/27/10	08/12/11	89.75	86.47	3.28 ST
13.0000	BAKER HUGHES INC	01/28/11	08/09/11	783.36	883.40	(100.04) ST
8.0000	COOPER COS INC COM NEW	06/22/10	08/24/11	560.48	327.85	232.63 LT
16.0000	COOPER COS INC COM NEW	06/22/10	08/25/11	1,110.63	655.69	454.94 LT
1.0000	COOPER COS INC COM NEW	06/22/10	08/26/11	70.51	40.98	29.53 LT
9.0000	COOPER COS INC COM NEW	06/23/10	08/26/11	634.67	366.13	268.54 LT
4.0000	COOPER COS INC COM NEW	09/02/10	08/26/11	282.09	164.39	117.70 ST
5.0000	COGNIZANT TECH SOLUTNS A	04/25/11	08/02/11	358.62	408.70	(50.08) ST
13.0000	COGNIZANT TECH SOLUTNS A	04/25/11	08/09/11	828.54	1,062.63	(234.09) ST
11.0000	CANADIAN NATURAL RES LTD	03/30/09	08/11/11	394.07	210.25	183.82 LT
13.0000	CHECK POINT SOFTWARE TECH	09/30/10	08/05/11	682.87	481.24	201.63 ST
12.0000	CHECK POINT SOFTWARE TECH	09/30/10	08/08/11	597.00	444.23	152.77 ST
23.0000	CHECK POINT SOFTWARE TECH	03/30/11	08/08/11	1,144.25	1,171.87	(27.62) ST
9.0000	CHECK POINT SOFTWARE TECH	03/31/11	08/08/11	447.76	459.95	(12.19) ST

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9.0000	CHECK POINT SOFTWARE TECH	03/31/11	08/09/11	436.71	459.95	(23.24) ST
10.0000	CATERPILLAR INC DEL	07/28/10	08/12/11	897.08	694.35	202.71 LT
21.0000	CATERPILLAR INC DEL	07/28/10	08/15/11	1,912.03	1,458.15	453.88 LT
4.0000	CATERPILLAR INC DEL	09/02/10	08/15/11	364.20	274.34	89.86 ST
13.0000	CF INDS HLDGS INC	02/23/11	08/23/11	2,293.51	1,735.30	558.21 ST
11.0000	CUMMINS INC COM	03/01/10	08/09/11	994.89	644.69	350.20 LT
2.0000	CUMMINS INC COM	03/01/10	08/10/11	175.41	117.22	58.19 LT
10.0000	CUMMINS INC COM	09/02/10	08/10/11	877.07	815.65	61.42 ST
32.0000	GLAXOSMITHKLINE PLC ADR	03/30/09	08/18/11	1,322.62	947.17	375.45 LT
11.0000	GLAXOSMITHKLINE PLC ADR	03/30/09	08/19/11	453.79	325.59	128.20 LT
39.0000	GLAXOSMITHKLINE PLC ADR	03/30/09	08/22/11	1,628.26	1,154.37	473.89 LT
5.0000	HUANENG PWR INTL SP ADR	11/11/10	07/27/11	97.63	117.79	(20.16) ST
5.0000	HUANENG PWR INTL SP ADR	11/11/10	07/28/11	97.08	117.78	(20.70) ST
4.0000	HUANENG PWR INTL SP ADR	11/11/10	07/29/11	78.39	94.23	(15.84) ST
3.0000	HUANENG PWR INTL SP ADR	11/11/10	08/01/11	58.88	70.67	(11.79) ST
1.0000	HUANENG PWR INTL SP ADR	11/11/10	08/02/11	19.68	23.56	(3.88) ST
2.0000	HUANENG PWR INTL SP ADR	11/11/10	08/03/11	38.54	47.11	(8.57) ST
1.0000	HUANENG PWR INTL SP ADR	11/11/10	08/12/11	17.10	23.56	(6.46) ST
6.0000	HUANENG PWR INTL SP ADR	11/11/10	08/16/11	104.67	141.34	(36.67) ST
3.0000	HUANENG PWR INTL SP ADR	12/08/10	08/16/11	52.34	66.68	(14.34) ST
7.0000	HUANENG PWR INTL SP ADR	12/08/10	08/17/11	119.43	155.59	(36.16) ST
10.0000	HUANENG PWR INTL SP ADR	12/09/10	08/17/11	170.61	221.85	(51.24) ST
3.0000	HUANENG PWR INTL SP ADR	12/10/10	08/17/11	51.19	66.55	(15.36) ST
7.0000	HANSEN NATURAL CORP	05/19/11	08/22/11	553.69	482.29	71.40 ST
4.0000	INTL BUSINESS MACHINES	04/09/09	08/10/11	664.59	405.72	258.87 LT
5.0000	INTL BUSINESS MACHINES	04/15/09	08/10/11	830.75	489.60	341.15 LT
45.0000	INTUIT INC COM	05/28/10	08/03/11	2,031.18	1,606.89	424.29 LT
2.0000	INTUIT INC COM	09/02/10	08/03/11	90.28	87.93	2.35 ST
122.0000	METROPCS COMM INC	03/08/11	08/12/11	1,249.20	1,836.58	(587.38) ST
123.0000	METROPCS COMM INC	03/09/11	08/12/11	1,259.45	1,855.59	(596.14) ST
14.0000	PARKER HANNIFIN CORP	11/02/10	08/02/11	998.69	1,096.43	(97.74) ST
15.0000	PARKER HANNIFIN CORP	11/03/10	08/02/11	1,070.03	1,178.65	(108.62) ST
21.0000	POTASH CORP SASKATCHEWAN	11/04/10	08/19/11	1,072.37	983.07	89.30 ST
15.0000	POTASH CORP SASKATCHEWAN	12/16/10	08/19/11	765.99	698.48	67.51 ST
12.0000	POTASH CORP SASKATCHEWAN	12/16/10	08/22/11	820.30	558.78	261.52 ST
11.0000	POTASH CORP SASKATCHEWAN	03/30/11	08/22/11	568.62	635.65	(67.03) ST
3.0000	ROCKWELL AUTOMATION INC	02/14/11	08/23/11	165.35	265.34	(99.99) ST
16.0000	ROCKWELL AUTOMATION INC	02/15/11	08/23/11	881.88	1,416.59	(534.71) ST
6.0000	ROCKWELL AUTOMATION INC	02/16/11	08/23/11	330.70	541.84	(211.14) ST
8.0000	ROCKWELL AUTOMATION INC	04/15/11	08/23/11	440.94	744.10	(303.16) ST

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6.0000	ROCKWELL AUTOMATION INC	04/18/11	08/23/11	330.72	547.38	(216.66) ST
4.0000	ROCKWELL COLLINS INC	05/21/10	08/09/11	192.07	232.73	(40.66) LT
7.0000	ROCKWELL COLLINS INC	05/24/10	08/09/11	336.14	411.22	(75.08) LT
8.0000	ROCKWELL COLLINS INC	05/24/10	08/10/11	370.26	469.96	(99.70) LT
9.0000	ROCKWELL COLLINS INC	09/02/10	08/10/11	416.55	514.46	(97.91) ST
9.0000	ROCKWELL COLLINS INC	01/12/11	08/10/11	416.55	546.83	(130.28) ST
5.0000	ROCKWELL COLLINS INC	01/13/11	08/10/11	231.43	308.17	(76.74) ST
8.0000	ROCKWELL COLLINS INC	01/13/11	08/11/11	354.48	493.06	(138.58) ST
13.0000	SPX CORP COM	10/05/10	08/11/11	722.67	844.81	(122.14) ST
3.0000	SPX CORP COM	10/06/10	08/11/11	166.77	194.26	(27.49) ST
18.0000	SPX CORP COM	10/06/10	08/12/11	1,016.10	1,165.58	(149.48) ST
3.0000	SINA CORPORATION	01/13/11	08/03/11	299.15	258.41	40.74 ST
5.0000	SINA CORPORATION	01/13/11	08/04/11	477.95	430.69	47.26 ST
1.0000	SALESFORCE COM INC	05/21/10	07/27/11	145.92	82.28	63.64 LT
11.0000	SALESFORCE COM INC	07/23/10	07/27/11	1,605.17	1,077.59	527.58 LT
1.0000	SALESFORCE COM INC	07/23/10	07/28/11	145.17	97.96	47.21 LT
1.0000	SALESFORCE COM INC	09/02/10	07/28/11	145.18	118.84	26.34 ST
13.0000	SALESFORCE COM INC	11/09/10	07/29/11	1,874.47	1,485.31	389.16 ST
14.0000	STRYKER CORP	05/12/11	08/11/11	648.07	879.82	(231.75) ST
6.0000	STRYKER CORP	05/12/11	08/18/11	269.22	377.07	(107.85) ST
19.0000	STRYKER CORP	05/13/11	08/18/11	852.53	1,201.90	(349.37) ST
9.0000	STRYKER CORP	05/13/11	08/19/11	401.41	569.32	(167.91) ST
12.0000	STRYKER CORP	05/16/11	08/19/11	535.23	767.27	(232.04) ST
2.0000	TRIMBLE NAV LTD	01/14/11	08/01/11	68.98	86.32	(17.34) ST
16.0000	TRIMBLE NAV LTD	01/18/11	08/01/11	551.88	712.32	(160.44) ST
24.0000	TRIMBLE NAV LTD	01/18/11	08/02/11	812.08	1,068.49	(256.41) ST
19.0000	TRIMBLE NAV LTD	01/18/11	08/03/11	714.01	845.88	(131.87) ST
23.0000	TRIMBLE NAV LTD	05/19/11	08/03/11	864.33	997.17	(132.84) ST
3.0000	TRIMBLE NAV LTD	05/20/11	08/03/11	112.74	130.68	(17.94) ST
55.0000	YAMANA GOLD INC	04/17/09	08/10/11	823.39	412.51	410.88 LT
10.0000	YAMANA GOLD INC	04/20/09	08/10/11	149.71	77.68	72.03 LT
1,000.0000	U.S. TRSY INFLATION BOND	09/20/10	09/09/11	2,056.70	1,816.65	240.05 ST
2,000.0000	U.S. TRSRY INFLATION BON	09/20/10	09/12/11	2,770.43	2,419.14	351.29 ST
7.0000	AFFILIATED MANAGERS GRP	05/18/09	09/02/11	580.76	395.42	185.34 LT
5.0000	AGRIUM INC	03/30/09	09/02/11	430.21	173.95	256.26 LT
2.0000	ABERCROMBIE & FITCH CO	08/17/11	09/02/11	122.17	130.73	(8.56) ST
147.0000	ANNALY CAP MGMT INC	03/30/09	09/26/11	2,559.10	2,010.83	548.27 LT
1.0000	AMEREN CORP	03/30/09	09/02/11	29.68	22.52	7.16 LT
2.0000	ALLERGAN INC	11/04/09	09/02/11	160.17	116.17	44.00 LT
2.0000	ALLEGHENY TECH INC	10/18/10	09/02/11	94.22	95.42	N/C

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2.0000	ALLEGHENY TECH INC	10/18/10	09/22/11	75.95	89.19	(13.24) ST
2.0000	ALLEGHENY TECH INC	10/19/10	09/02/11	94.22	93.38	0.84 ST
6.0000	ALLEGHENY TECH INC	10/19/10	09/22/11	227.88	280.14	N/C
2.0000	ALLEGHENY TECH INC	10/19/10	09/22/11	75.96	93.38	(17.42) ST
2.0000	ALLIANCE DATA SYS CORP	08/11/11	09/02/11	181.23	175.44	5.79 ST
5.0000	AVAGO TECHNOLOGIES LTD	05/19/11	09/02/11	157.19	174.33	(17.14) ST
1.0000	AT& T INC	03/30/09	09/02/11	28.17	24.97	3.20 LT
3.0000	AMN ELEC POWER CO	08/15/11	09/02/11	114.12	112.18	1.94 ST
1.0000	ASML HLDG N.V. NEW YORK	07/25/11	09/02/11	34.16	37.43	(3.27) ST
9.0000	ASAHI GLASS JAPAN ADR	11/04/10	09/02/11	86.21	88.05	(1.84) ST
4.0000	BRIGHAM EXPL INC COM	07/20/11	09/02/11	113.67	133.03	(19.36) ST
1.0000	BANCO BRADESCO S A ADR	07/28/10	09/02/11	18.23	18.46	(0.23) LT
1.0000	BOEING COMPANY	06/11/10	09/02/11	64.44	64.82	(0.38) LT
9.0000	BOEING COMPANY	06/11/10	09/22/11	521.47	583.39	(61.92) LT
19.0000	CENTURYLINK INC SHS	03/30/09	08/30/11	670.57	508.82	161.75 LT
35.0000	CENTURYLINK INC SHS	03/30/09	08/31/11	1,253.73	937.29	316.44 LT
48.0000	CENTURYLINK INC SHS	03/30/09	09/20/11	1,681.48	1,285.42	396.06 LT
13.0000	CENTURYLINK INC SHS	03/30/09	09/27/11	445.53	348.14	97.39 LT
1.0000	CORE LAB N.V. COM	11/16/10	09/02/11	109.98	80.82	29.16 ST
3.0000	CITRIX SYSTEMS INC COM	09/14/10	09/02/11	171.90	199.09	(27.19) ST
1.0000	CHINA PETE CHEM SPN ADR	02/18/11	09/02/11	96.10	109.20	(13.10) ST
4.0000	COMPANHIA D SNMNT0 BSCO	03/30/09	09/02/11	221.96	85.51	136.45 LT
8.0000	CONOCOPHILLIPS	03/30/09	09/02/11	534.20	306.96	227.24 LT
1.0000	CF INDS HLDGS INC	02/24/11	09/02/11	182.70	135.77	46.93 ST
2.0000	CME GROUP INC	12/01/10	09/02/11	519.28	598.16	(78.88) ST
25.0000	CAREFUSION CORP SHS	08/20/10	09/02/11	618.88	565.73	53.15 LT
6.0000	CHESAPEAKE ENERGY OKLA	11/12/09	09/02/11	194.14	150.92	43.22 LT
3.0000	COCA COLA COM	06/03/10	09/02/11	209.46	157.96	51.50 LT
4.0000	DENTSPLY INTL INC	08/25/11	09/02/11	136.65	133.34	3.31 ST
3.0000	DIAMOND OFFSHORE DRLNG	07/28/09	09/02/11	186.08	277.28	N/C
1.0000	DANAHER CORP DEL COM	05/16/11	09/02/11	43.76	54.09	(10.33) ST
4.0000	DIAGEO PLC SPSD ADR NEW	03/30/09	09/02/11	320.85	172.44	148.41 LT
1.0000	E M C CORPORATION MASS	04/13/09	09/02/11	21.50	13.00	8.50 LT
1.0000	EXPRESS SCRIPTS INC COM	05/16/11	09/02/11	45.96	59.75	(13.79) ST
4.0000	EDISON INTL CALIF	03/30/09	09/02/11	145.44	111.79	33.65 LT
6.0000	EOG RESOURCES INC	10/15/10	09/22/11	466.35	600.14	(133.79) ST
1.0000	FREERT-MCMRAN CPR & GLD	01/11/10	09/22/11	32.65	45.01	(12.36) LT
11.0000	FREERT-MCMRAN CPR & GLD	10/01/10	09/22/11	359.20	487.00	N/C
1.0000	GARDNER DENVER INC	08/02/11	09/02/11	75.73	83.32	(7.59) ST
7.0000	GLAXOSMITHKLINE PLC ADR	03/30/09	09/02/11	293.86	207.19	86.67 LT

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14.0000	GENERAL ELECTRIC	07/29/10	09/02/11	220.07	225.91	(5.84) LT
4.0000	GENTEX CORP	04/12/10	09/02/11	99.24	85.12	14.12 LT
2.0000	HANSEN NATURAL CORP	05/19/11	09/02/11	169.61	137.80	31.81 ST
8.0000	HARRIS CORP DEL	03/30/09	09/02/11	306.08	220.44	85.64 LT
2.0000	HITACHI LTD 10 NEW ADR	04/28/11	09/02/11	104.68	108.56	(3.88) ST
1.0000	IMPERIAL TOB GRP SPS ADR	04/28/11	09/02/11	67.69	70.46	(2.77) ST
36.0000	INTEL CORP	11/11/09	09/02/11	711.48	713.31	(1.83) LT
1.0000	IHS INC	03/30/09	09/02/11	76.13	41.61	34.52 LT
3.0000	ITC HLDGS CORP	09/22/10	09/26/11	227.38	183.34	44.04 LT
4.0000	ITC HLDGS CORP	09/22/10	09/27/11	304.11	244.45	59.66 LT
7.0000	ITC HLDGS CORP	09/23/10	09/27/11	532.20	421.65	110.55 LT
9.0000	JOHNSON AND JOHNSON COM	07/09/09	09/02/11	579.64	510.29	69.35 LT
15.0000	KRAFT FOODS INC VA CL A	03/30/09	09/02/11	516.10	329.54	186.56 LT
4.0000	KBR INC	08/29/11	09/02/11	115.30	117.61	N/C
5.0000	KDDI CORP SHS	01/18/11	09/02/11	92.92	70.84	22.08 ST
23.0000	KDDI CORP SHS	01/18/11	09/06/11	434.45	325.85	108.60 ST
2.0000	KIMBERLY CLARK	05/10/10	09/02/11	136.78	125.68	11.10 LT
2.0000	KROGER CO	08/24/11	09/02/11	46.29	48.99	N/C
1.0000	LOCKHEED MARTIN CORP	03/11/10	09/02/11	72.48	82.71	(10.23) LT
1.0000	LAUDER ESTEE COS INC A	08/09/11	09/02/11	96.91	89.86	7.05 ST
1.0000	LABORATORY CP AMER HLDGS	06/17/11	09/02/11	81.62	96.55	(14.93) ST
4.0000	LAS VEGAS SANDS CORP	08/04/11	09/02/11	182.33	178.65	3.68 ST
10.0000	ELI LILLY & CO	05/03/11	09/02/11	367.20	380.45	(13.25) ST
4.0000	LIMITED BRANDS INC	10/26/09	09/02/11	144.85	77.83	67.02 LT
1.0000	MONSANTO CO NEW DEL COM	06/30/11	09/02/11	67.49	72.05	(4.56) ST
2.0000	MATTEL INC COM	08/30/11	09/02/11	52.73	53.87	N/C
3.0000	MC CORMICK NON VTG	03/01/11	09/02/11	141.26	142.66	(1.40) ST
1.0000	MICROS SYSTEMS INC	08/26/11	09/02/11	46.24	45.57	0.67 ST
105.0000	MYLAN INC	11/03/09	09/01/11	2,160.05	1,709.66	450.39 LT
22.0000	MYLAN INC	09/02/10	09/01/11	452.58	382.32	70.26 ST
37.0000	MYLAN INC	12/08/10	09/01/11	761.17	742.97	18.20 ST
1.0000	NATIONAL-OILWELL VARCO	03/17/11	09/02/11	64.29	77.61	(13.32) ST
1.0000	NETFLIX COM INC	08/06/10	09/02/11	212.20	117.70	94.50 LT
2.0000	NETFLIX COM INC	08/06/10	09/15/11	341.55	235.40	106.15 LT
3.0000	NETAPP INC	09/30/10	09/02/11	108.71	149.56	(40.85) ST
1.0000	ORACLE CORP \$0.01 DEL	03/30/09	09/02/11	27.11	17.33	9.78 LT
4.0000	PATTERSON UTI ENERGY INC	07/11/11	09/02/11	94.10	126.26	N/C
5.0000	PANERA BREAD CO CL A	06/08/09	09/02/11	563.56	259.20	304.36 LT
1.0000	PEPSICO INC	03/02/11	09/02/11	63.60	62.70	0.90 ST
13.0000	PFIZER INC	03/24/10	09/02/11	243.06	228.83	14.23 LT

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4.0000	PRECISION CASTPARTS	07/27/10	09/02/11	627.66	482.75	144.91 LT
3.0000	PROCTER & GAMBLE CO	07/07/09	09/02/11	188.49	156.46	32.03 LT
7.0000	PROCTER & GAMBLE CO	07/08/09	09/26/11	437.91	365.22	72.69 LT
8.0000	PROCTER & GAMBLE CO	07/08/09	09/27/11	504.13	417.39	86.74 LT
1.0000	QUALCOMM INC	07/21/11	09/02/11	49.99	56.93	(6.94) ST
1.0000	RENAISSANCE HLDGS LTD	03/30/09	09/02/11	64.43	48.85	15.58 LT
2.0000	RAYTHEON CO DELAWARE NEW	05/18/11	09/02/11	83.47	98.56	(15.09) ST
21.0000	RED HAT INC	01/26/11	09/20/11	850.30	888.19	(37.89) ST
4.0000	RED HAT INC	01/27/11	09/20/11	161.96	169.23	N/C
19.0000	RED HAT INC	01/27/11	09/20/11	769.33	803.83	(34.51) ST
20.0000	RED HAT INC	01/27/11	09/21/11	818.24	846.14	(27.90) ST
4.0000	RED HAT INC	01/27/11	09/21/11	163.66	155.90	7.76 ST
8.0000	REYNOLDS AMERICAN INC	03/30/09	09/02/11	297.51	144.68	152.83 LT
13.0000	ROYAL DUTCH SHELL PLC	03/30/09	09/02/11	855.82	567.97	287.85 LT
2.0000	SAGE GROUP PLC UNSP ADR	07/20/10	09/02/11	32.91	28.88	4.03 LT
1.0000	SEADRILL LTD	05/09/11	09/02/11	32.19	33.73	(1.54) ST
1.0000	STARBUCKS CORP	05/07/10	09/02/11	37.89	25.68	12.21 LT
3.0000	TERADATA CORP DEL	01/27/10	09/02/11	149.18	85.20	63.98 LT
6.0000	TRACTOR SUPPLY CO	11/08/10	09/14/11	402.83	250.57	152.26 ST
13.0000	TRACTOR SUPPLY CO	11/09/10	09/14/11	872.80	541.97	330.83 ST
1.0000	TYCO INTL LTD NAMEN-AKT	06/29/11	09/02/11	40.10	48.64	(8.54) ST
3.0000	TELSTRA CORP ADR	12/18/09	09/02/11	48.12	45.84	2.28 LT
4.0000	TELSTRA CORP ADR	12/18/09	09/06/11	63.09	61.12	1.97 LT
4.0000	3M COMPANY	12/11/09	09/02/11	319.48	322.94	(3.46) LT
1.0000	TRANSDIGM GROUP INC	08/11/11	09/02/11	90.43	86.44	3.99 ST
4.0000	TORONTO DOMINION BANK	03/30/09	09/02/11	317.48	131.40	186.08 LT
5.0000	UNILEVER PLC NEW ADR	03/30/09	09/02/11	166.56	90.40	76.16 LT
2.0000	UNITEDHEALTH GROUP INC	06/09/10	09/02/11	92.49	62.04	30.45 LT
1.0000	UNITED TECHS CORP COM	03/30/09	09/02/11	71.62	42.38	29.24 LT
4.0000	UNTD OVERSEAS BK SPN ADR	05/05/10	09/02/11	118.79	114.25	4.54 LT
1.0000	VARIAN MEDICAL SYS INC	05/10/11	09/02/11	54.10	71.15	(17.05) ST
8.0000	WAL-MART STORES INC	06/23/11	09/02/11	419.75	424.39	N/C
9.0000	YAMANA GOLD INC	04/20/09	09/02/11	151.46	69.91	81.55 LT
4.0000	ZEBRA TECHNOLOGIES CRP A	01/26/11	09/14/11	129.48	156.22	(26.74) ST
7.0000	ZEBRA TECHNOLOGIES CRP A	01/27/11	09/14/11	226.61	276.16	N/C
6.0000	ZEBRA TECHNOLOGIES CRP A	01/27/11	09/14/11	194.24	236.71	(42.47) ST
10.0000	ZEBRA TECHNOLOGIES CRP A	01/27/11	09/15/11	319.63	394.51	(74.88) ST
7.0000	ZEBRA TECHNOLOGIES CRP A	01/27/11	09/15/11	223.75	291.19	(67.44) ST
11.0000	ZEBRA TECHNOLOGIES CRP A	01/28/11	09/15/11	351.61	424.67	(73.06) ST
9.0000	ZEBRA TECHNOLOGIES CRP A	01/28/11	09/16/11	287.95	347.45	(59.50) ST

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6.0000	ZEBRA TECHNOLOGIES CRP A	01/31/11	09/16/11	191.98	233.62	(41.64) ST
5.0000	ZEBRA TECHNOLOGIES CRP A	01/31/11	09/19/11	153.64	194.69	(41.05) ST
10.0000	ZEBRA TECHNOLOGIES CRP A	02/01/11	09/19/11	307.30	400.02	(92.72) ST
1.0000	WYNN RESORTS LTD	12/03/10	09/02/11	148.73	103.25	45.48 ST
2.0000	ABERCROMBIE & FITCH CO CXL	06/17/11	09/02/11	122.17	130.73	8.56 ST
2.0000	ABERCROMBIE & FITCH CO	06/17/11	09/02/11	122.17	130.73	N/C
11.0000	AMAZON COM INC COM	03/30/09	10/26/11	2,221.27	776.93	1,444.34 LT
10.0000	AMAZON COM INC COM	06/08/09	10/26/11	2,019.34	858.57	1,160.77 LT
1.0000	AMAZON COM INC COM	09/02/10	10/26/11	201.93	134.89	67.04 LT
6.0000	AMAZON COM INC COM	09/14/10	10/26/11	1,211.81	877.10	334.51 LT
104.0000	ANNALY CAP MGMT INC	03/30/09	09/28/11	1,749.70	1,422.62	327.08 LT
2.0000	ALLEGHENY TECH INC CXL	10/18/10	09/22/11	75.95	89.19	13.24 ST
2.0000	ALLEGHENY TECH INC	10/18/10	09/22/11	75.95	89.19	N/C
2.0000	ALLEGHENY TECH INC CXL	10/19/10	09/22/11	75.96	93.38	17.42 ST
2.0000	ALLEGHENY TECH INC	10/19/10	09/22/11	75.96	93.38	N/C
6.0000	ALLEGHENY TECH INC	10/19/10	10/04/11	192.87	280.14	N/C
28.0000	ALLEGHENY TECH INC	10/19/10	10/04/11	900.08	1,307.32	(407.24) ST
3.0000	ALLEGHENY TECH INC	10/19/10	10/04/11	96.44	158.13	(61.69) ST
14.0000	ALLEGHENY TECH INC	11/12/10	10/05/11	461.23	713.08	(251.85) ST
10.0000	AVAGO TECHNOLOGIES LTD	05/19/11	10/21/11	336.27	348.66	(12.39) ST
9.0000	AVAGO TECHNOLOGIES LTD	05/20/11	10/21/11	302.65	311.00	(8.35) ST
27.0000	BAKER HUGHES INC	01/28/11	09/29/11	1,299.00	1,834.74	(535.74) ST
91.0000	BRIGHAM EXPL INC COM	07/20/11	10/17/11	3,308.79	3,026.55	282.24 ST
5.0000	BRIGHAM EXPL INC COM	07/21/11	10/17/11	181.81	168.22	13.59 ST
70.0000	CANADIAN NATURAL RES LTD	03/30/09	10/08/11	2,108.96	1,337.97	770.99 LT
8.0000	CANADIAN NATURAL RES LTD	03/30/09	10/07/11	239.08	152.91	86.17 LT
42.0000	CANADIAN NATURAL RES LTD	10/05/10	10/07/11	1,255.22	1,546.17	(290.95) LT
4.0000	CANADIAN NATURAL RES LTD	09/02/11	10/07/11	119.55	143.10	(23.55) ST
3.0000	CME GROUP INC	12/01/10	10/25/11	784.41	897.23	(112.82) ST
2.0000	CME GROUP INC	12/02/10	10/25/11	522.95	620.07	(97.12) ST
2.0000	CME GROUP INC	12/02/10	10/26/11	525.67	620.06	(94.39) ST
3.0000	CME GROUP INC	12/17/10	10/26/11	788.51	961.62	(173.11) ST
82.0000	FREEMPT-MCMRAN CPR & GLD	10/01/10	09/29/11	2,576.24	3,630.38	(1,054.14) ST
2.0000	INTUITIVE SURGICAL INC	07/26/11	10/06/11	738.13	798.32	(60.19) ST
6.0000	INTUITIVE SURGICAL INC	07/27/11	10/18/11	2,305.69	2,404.00	(98.31) ST
5.0000	ILLUMINA INC COM	03/30/11	10/03/11	191.52	348.53	(157.01) ST
10.0000	ILLUMINA INC COM	03/30/11	10/04/11	379.54	697.06	(317.52) ST
2.0000	ITC HLDGS CORP	09/23/10	09/28/11	151.01	120.47	30.54 LT
6.0000	ITC HLDGS CORP	09/23/10	10/11/11	439.03	361.41	77.62 LT
3.0000	LAS VEGAS SANDS CORP	08/04/11	10/03/11	111.06	133.99	N/C

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10.0000	LAS VEGAS SANDS CORP	08/04/11	10/03/11	370.21	446.82	N/C
4.0000	LAS VEGAS SANDS CORP	08/04/11	10/03/11	148.08	178.65	(30.57) ST
13.0000	LIMITED BRANDS INC	10/26/09	10/05/11	521.07	252.93	268.14 LT
10.0000	LIMITED BRANDS INC	09/02/10	10/05/11	400.84	256.70	144.14 LT
4.0000	NETFLIX COM INC	08/06/10	09/29/11	445.74	470.79	(25.05) LT
5.0000	NETFLIX COM INC	09/02/10	09/29/11	557.18	688.67	(131.49) LT
8.0000	NETFLIX COM INC	12/09/10	09/29/11	891.51	1,518.43	(626.92) ST
6.0000	NIPPON YUSEN KABUSHIKI	12/01/10	10/13/11	31.04	53.60	(22.56) ST
73.0000	NIPPON YUSEN KABUSHIKI	01/19/11	10/13/11	377.73	678.98	(301.25) ST
72.0000	NIPPON YUSEN KABUSHIKI	01/24/11	10/13/11	372.56	649.80	(277.24) ST
1.0000	NIPPON YUSEN KABUSHIKI	09/02/11	10/13/11	5.17	5.84	(0.67) ST
23.0000	NIPPON YUSEN KABUSHIKI	09/06/11	10/13/11	119.02	134.28	(15.26) ST
2.0000	SINA CORPORATION	01/13/11	09/29/11	145.95	172.28	(26.33) ST
12.0000	SINA CORPORATION	01/14/11	09/29/11	875.77	1,041.41	(165.64) ST
11.0000	SINA CORPORATION	01/14/11	09/30/11	768.27	954.63	(186.36) ST
1.0000	SINA CORPORATION	01/18/11	09/30/11	69.85	87.24	(17.39) ST
17.0000	TRACTOR SUPPLY CO	11/09/10	09/30/11	1,090.75	708.74	382.01 ST
11.0000	TRACTOR SUPPLY CO	11/10/10	09/30/11	705.78	456.60	249.18 ST
4.0000	TRACTOR SUPPLY CO	09/02/11	09/30/11	258.65	242.20	14.45 ST
14.0000	VARIAN MEDICAL SYS INC	05/10/11	10/26/11	798.80	998.15	(197.35) ST
31.0000	VARIAN MEDICAL SYS INC	05/11/11	10/26/11	1,768.80	2,185.38	(416.58) ST
33.0000	WYNDHAM WORLDWIDE CORP W	03/12/10	10/06/11	951.82	830.07	121.75 LT
10.0000	WYNDHAM WORLDWIDE CORP W	03/15/10	10/06/11	288.43	249.93	38.50 LT
19.0000	WYNDHAM WORLDWIDE CORP W	09/02/10	10/06/11	548.02	476.48	71.54 LT
24.0000	WYNDHAM WORLDWIDE CORP W	01/27/11	10/06/11	692.25	702.95	(10.70) ST
6.0000	WYNDHAM WORLDWIDE CORP W	01/28/11	10/06/11	173.06	174.96	(1.90) ST
7.0000	WYNDHAM WORLDWIDE CORP W	09/02/11	10/06/11	201.91	217.60	(15.69) ST
10.0000	ABERCROMBIE & FITCH CO	06/17/11	11/15/11	557.93	653.67	N/C
1.0000	ABERCROMBIE & FITCH CO	06/17/11	11/15/11	55.79	65.37	N/C
34.0000	ABERCROMBIE & FITCH CO	06/17/11	11/15/11	1,896.98	2,222.46	(325.48) ST
8.0000	CITRIX SYSTEMS INC COM	09/14/10	10/27/11	601.88	530.90	70.96 LT
1.0000	CME GROUP INC	12/17/10	10/27/11	273.33	320.54	(47.21) ST
27.0000	CYPRESS SEMICONDTR PV1CTS	09/15/11	11/08/11	527.31	468.48	58.83 ST
1.0000	DIAMOND OFFSHORE DRLNG	07/28/09	11/21/11	61.12	92.42	(31.30) LT
3.0000	DIAMOND OFFSHORE DRLNG	07/28/09	11/21/11	183.36	264.19	(80.83) LT
6.0000	DIAMOND OFFSHORE DRLNG	02/24/10	11/21/11	368.75	525.85	(159.10) LT
4.0000	DIAMOND OFFSHORE DRLNG	02/24/10	11/22/11	241.92	350.57	(108.65) LT
11.0000	DIAMOND OFFSHORE DRLNG	05/26/10	11/22/11	665.28	767.49	(102.21) LT
9.0000	DIAMOND OFFSHORE DRLNG	05/26/10	11/23/11	532.69	627.95	(95.26) LT
31.0000	HOLLYFRONTIER CORP	03/21/11	11/14/11	848.65	894.37	(45.72) ST

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47.0000	HOLLYFRONTIER CORP	03/21/11	11/14/11	1,306.28	1,355.99	(49.71) ST
2.0000	HOLLYFRONTIER CORP	09/02/11	11/14/11	55.59	69.30	(13.71) ST
75.0000	INTEL CORP	11/11/09	10/27/11	1,870.41	1,486.07	384.34 LT
49.0000	INTEL CORP	11/11/09	11/04/11	1,165.30	970.89	194.41 LT
4.0000	IHS INC	03/30/09	11/22/11	344.77	166.44	178.33 LT
6.0000	IHS INC	03/30/09	11/23/11	503.85	249.66	254.19 LT
17.0000	JOHNSON AND JOHNSON COM	07/09/09	11/04/11	1,085.98	963.88	122.10 LT
55.0000	KRAFT FOODS INC VA CL A	03/30/09	11/04/11	1,932.99	1,208.32	724.67 LT
8.0000	KRAFT FOODS INC VA CL A	03/30/09	11/07/11	281.31	175.76	105.55 LT
27.0000	KRAFT FOODS INC VA CL A	03/30/09	11/07/11	954.44	593.18	361.26 LT
34.0000	KRAFT FOODS INC VA CL A	03/30/09	11/08/11	1,198.70	746.96	451.74 LT
7.0000	LABORATORY CP AMER HLDGS	06/17/11	11/03/11	577.44	675.87	(98.43) ST
11.0000	LABORATORY CP AMER HLDGS	06/20/11	11/03/11	907.41	1,069.50	(162.09) ST
13.0000	LABORATORY CP AMER HLDGS	06/20/11	11/04/11	1,063.90	1,263.95	(200.05) ST
43.0000	NETAPP INC	09/30/10	11/14/11	1,818.21	2,143.67	(325.46) LT
6.0000	NETAPP INC	10/16/10	11/14/11	253.70	324.22	(70.52) LT
8.0000	NETAPP INC	04/21/11	11/14/11	338.28	402.04	(63.76) ST
8.0000	NETAPP INC	05/17/11	11/14/11	338.28	418.32	(80.04) ST
15.0000	PROCTER & GAMBLE CO	07/17/09	10/28/11	968.69	831.84	136.85 LT
8.0000	PROCTER & GAMBLE CO	05/19/10	10/28/11	516.65	503.82	12.83 LT
11.0000	STARWOOD HOTELS AND	04/18/11	11/23/11	484.73	630.06	(145.33) ST
22.0000	TERADATA CORP DEL	01/27/10	10/28/11	1,364.46	624.83	739.63 LT
18.0000	UNITEDHEALTH GROUP INC	06/09/10	11/07/11	815.27	558.35	256.92 LT
5.0000	UNITEDHEALTH GROUP INC	06/16/10	11/07/11	226.47	157.60	68.87 LT
77.0000	WSTN DIGITAL CORP DEL	01/28/11	11/15/11	1,945.78	2,802.22	(656.44) ST
7.0000	WSTN DIGITAL CORP DEL	09/02/11	11/15/11	176.89	192.99	(16.10) ST
5.0000	DIAMOND OFFSHORE DRLNG	05/26/10	11/30/11	300.45	348.86	(48.41) LT
19.0000	DIAMOND OFFSHORE DRLNG	09/02/10	11/30/11	1,141.74	1,153.78	(12.04) LT
10.0000	DIAMOND OFFSHORE DRLNG	08/08/11	11/30/11	600.93	576.62	24.31 ST
17.0000	JOHNSON AND JOHNSON COM	07/09/09	12/02/11	1,080.40	963.87	116.53 LT
3.0000	JOHNSON AND JOHNSON COM	10/29/09	12/02/11	190.67	179.14	11.53 LT
13.0000	KIMBERLY CLARK	05/10/10	12/05/11	915.64	816.94	98.70 LT
1.0000	KIMBERLY CLARK	05/10/10	12/08/11	70.51	62.84	7.67 LT
38.0000	MICROSOFT CORP	11/26/10	12/02/11	959.65	963.31	(3.66) LT
3.0000	PEPSICO INC	03/02/11	12/01/11	192.43	188.08	4.35 ST
10.0000	PEPSICO INC	03/03/11	12/01/11	641.45	638.47	2.98 ST
2.0000	PROCTER & GAMBLE CO	05/19/10	12/05/11	129.48	125.95	3.53 LT
10.0000	PROCTER & GAMBLE CO	09/02/10	12/05/11	647.44	600.04	47.40 LT
8.0000	PROCTER & GAMBLE CO	05/16/11	12/05/11	517.96	535.89	(17.93) ST
12.0000	RAYTHEON CO DELAWARE NEW	05/18/11	12/02/11	545.17	591.34	(46.17) ST

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26.0000	RAYTHEON CO DELAWARE NEW	05/19/11	12/02/11	1,181.21	1,291.28	(110.07) ST
18.0000	RAYTHEON CO DELAWARE NEW	05/20/11	12/02/11	817.77	891.71	(73.94) ST
2.0000	RAYTHEON CO DELAWARE NEW	05/20/11	12/05/11	91.28	99.08	(7.80) ST
15.0000	RAYTHEON CO DELAWARE NEW	05/23/11	12/05/11	684.63	741.35	(56.72) ST
1.0000	TYCO INTL LTD NAMEN-AKT CXL	06/29/11	09/02/11	40.10	48.64	8.54 ST
1.0000	TYCO INTL LTD NAMEN-AKT	06/29/11	09/02/11	40.10	48.89	(8.79) ST
12.0000	3M COMPANY	12/11/09	12/02/11	959.21	968.83	(9.62) LT
2.0000	3M COMPANY	12/11/09	12/05/11	162.37	161.47	0.90 LT
15.0000	3M COMPANY	06/10/10	12/05/11	1,217.81	1,158.43	59.38 LT
8.0000	3M COMPANY	09/02/10	12/05/11	649.50	653.12	(3.62) LT
9.0000	ULTA SALON COSMETICS &	10/18/11	12/27/11	587.31	618.57	(31.26) ST
22.0000	ULTA SALON COSMETICS &	10/19/11	12/27/11	1,435.65	1,576.18	(140.53) ST
1.0000	ULTA SALON COSMETICS &	10/28/11	12/27/11	65.26	67.42	(2.16) ST
38.0000	WAL-MART STORES INC	06/23/11	12/05/11	2,213.87	2,015.84	198.03 ST

PLEASE SEE REVERSE SIDE

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Statement Period
Year Ending 12/31/11

Account No.
87D-04008

Additional Data

Software ID:
Software Version:
EIN: 20-1999478
Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SEE ATTACHED MERRILL LYNCH STATEMENT	P	2011-01-01	2011-12-31
SEE ATTACHED MERRILL LYNCH STATEMENT	P	2010-01-01	2011-12-31
20,000 00 SHS CD GOLDMAN SACHS BK USA	P	2010-08-03	2011-02-04
30,000 00 SHS CD AMER EXPRESS BK FSB	P	2010-12-07	2011-02-11
25,000 00 SHS CD AMER EXPRESS BK FSB	P	2009-06-22	2011-03-11
25,000 00 SHS CD BMW BK OF NORTH AMER	P	2009-03-30	2011-03-31
50,000 00 SHS CD BANK OF AMERICA NA	P	2009-06-16	2011-07-01
25,000 00 SHS GOLDMAN SACHS BK USA	P	2010-08-03	2011-12-12
5,000 00 SHS FIRSTBANK PUERTO RICO SANTURCE	P	2011-04-06	2011-12-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
450,407		439,237	11,170
331,091		253,066	78,025
20,000		20,000	
30,000		30,000	
25,000		25,000	
25,000		25,000	
50,000		50,000	
25,000		25,000	
5,030		5,009	21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

[illegible]

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN CANCER SOCIETYPO Box 22718 Oklahoma City, OK 731231718	NONE	EXEMPT	TO SUPPORT THE ACS IN THEIR EFFORTS TO ELIMINATE CANCER THROUGH RESEARCH, EDUCATION, ADVOCACY AND SERVICE	27,640
MCCARTER THEATER91 UNIVERSITY PLACE PRINCETON, NJ 08540	NONE	EXEMPT	TO SUPPORT THE THEATER'S PRODUCTIONS AND OTHER PERFORMING ARTS	2,000
HUMANE FARM ANIMAL CAREPO BOX 727 HERNDON, VA 20172	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S MISSION TO ENSURE HUMANE TREATMENT OF FARM ANIMALS	5,600
ANIMAL WELFARE INSTITUTE900 PENNSYLVANIA AVENUE SE WASHINGTON, DC 20003	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S MISSION TO ALLEVIATE SUFFERING INFLICTED ON ANIMALS	2,800
BORN FREE USA UNITED WITH ANIMAL PROTECTION1122 S STREET SACRAMENTO, CA 95811	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S MISSION TO end the suffering of wild animals in captivity, protect wildlife, and encourage conservation globally	2,800
DIANE FOSSEY GORILLA FUND800 CHEROKEE AVENUE SE ATLANTA, GA 303151440	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S EFFORTS FOR the conservation and protection of gorillas and their habitats in Africa	1,250
FARM SANCTUARY3100 AIKENS ROAD WATKINS GLEN, NY 14891	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S MISSION TO RESCUE AND DEFEND FARM ANIMALS FROM INHUMANE TREATMENT	2,800
HELPING ANIMALS INDIA19215 32nd Avenue Seattle, WA 98155	NONE	EXEMPT	TO SUPPORT EFFICIENT AND EFFECTIVE ANIMAL PROTECTION ORGANIZATIONS IN INDIA	2,100
PCRM FOUNDATION5100 WISCONSIN AVEUNE NW WASHINGTON, DC 20016	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S MISSION TO PROMOTE PREVENTATIVE MEDICINE, CONDUCT CLINICAL RESEARCH AND ENCOURAGE HIGHER STANDARDS FOR ETHICS AND EFFECTIVENESS IN RESEARCH	2,800
THE HUMANE SOCIETY OF THE UNITED STATES2100 L STREET NW WASHINGTON, DC 20037	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S MISSION TO CREATE A HUMANE AND SUSTAINABLE WORLD FOR ANIMALS	1,250
SAVE900 HERRONTOWN ROAD PRINCETON, NJ 08540	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S NONPROFIT ANIMAL SHELTER AND ANIMAL WELFARE PROGRAMS	1,250
UNITED WAY OF GREATER MERCER COUNTY3131 PRINCETON PIKE BUILDING 4 LAWRENCEVILLE, NJ 08648	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S MISSION TO BUILD HEALTY STRONG COMMUNITIES WHICH PROMOTE EDUCATION AND ENSURE STABILITY AND WELLNESS	20,000
WORLD SOCIETY FOR THE PROTECTION OF ANIMALS LINCOLN PLAZA 89 SOUTH STREET SUIT BOSTON, MA 02111	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S MISSION TO PROMOTE ANIMAL WELFARE AND END CRUELTY AND ABUSE	1,000
INTERNATIONAL PRIMATE PROTECTION LEAGUEPO BOX 766 SUMMERVILLE, SC 29484	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S MISSION TO RAISE FUNDS TO PROVIDE PROTECTION AND SANTUARY TO PRIMATES	1,250
HOMEFRONT1880 PRINCETON AVENUE LAWRENCEVILLE, NJ 08648	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S MISSION OF ASSISTING HOMELESS CITIZENS IN NEW JERSEY	5,000
INTERNATIONAL FUND FOR ANIMAL WELFARE290 SUMMER STREET YARMOUTH PORT, MA 02675	NONE	EXEMPT	TO SUPPORT THE ORGANIZATION'S MISSION OF PROTECTING THE WELFARE OF ANIMALS THROUGHOUT THE WORLD	1,000
THE COLLEGE OF NEW JERSEY2000 PENNINGTON ROAD EWING, NJ 08618	NONE	EXEMPT	THE SUPPORT THE EDUCATION OF NEW JERSEY COLLEGE STUDENTS	10,000
ARTS COUNCIL OF PRINCETON102 WITHERSPOON STREET PRINCETON, NJ 08542	NONE	EXEMPT	THE SUPPORT THE ORGANIZATION'S MISSION OF PROVIDING ART EDUCATION THROUGHOUT PRINCETON	2,000
EVERY CHILD VALUED175 JOHNSON AVENUE LAWRENCEVILLE, NJ 08648	NONE	EXEMPT	TO SUPPORT ASSISTANCE GIVEN TO CHILDREN	2,000
JOHNS HOPKINS UNIVERSITY1 EAST MOUNT VERNON PLACE BALTIMORE, MD 21202	NONE	EXEMPT	TO SUPPORT UNIVERSITY EDUCATION	9,000
TRENTON AREA SOUP KITCHEN72 ESCHER STREET TRENTON, NJ 08609	NONE	EXEMPT	TO SUPPORT THE MISSION OF PROVIDING FOOD FOR THOSE IN NEED IN THE TRENTON, NJ AREA	7,500
Total  3a				111,040