Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
IBIS FOUNDATION OF ARIZONA
C/O HENRY & HORNE, LLP

A Employer identification number
20-3503202

Number and street (or P O box number if mail is not delivered to street address): 7098 E. COCHISE ROAD
Room/suite: 100

B Telephone number
480-483-1170

City or town, state, and ZIP code
SCOTTSDALE, AZ 85253

C If exemption application is pending, check here ▶☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 8,994,741.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(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	400,000.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	336,650.	336,650.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	267,404.			
	b Gross sales price for all assets on line 6a 3,950,026.				
	7 Capital gain net income (from Part IV, line 2)		267,404.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	1,004,054.	604,054.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	10,150.	5,075.		5,075.
	c Other professional fees STMT 3	61,248.	61,248.		0.
	17 Interest				
	18 Taxes STMT 4	8,307.	3,260.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	2,616.	335.		2,281.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	82,321.	69,918.		7,356.
	25 Contributions, gifts, grants paid	2,059,500.			2,059,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,141,821.	69,918.		2,066,856.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,137,767.>			
	b **Net investment income** (if negative, enter -0-)		534,136.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	21,863.	388,387.	388,387.
	2 Savings and temporary cash investments	1,034,288.	358,400.	358,400.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	1,611,714.	1,469,577.	1,469,577.
	b Investments - corporate stock STMT 8	6,858,130.	6,718,940.	6,718,940.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	130,220.	59,437.	59,437.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,656,215.	8,994,741.	8,994,741.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	9,181,248.	9,181,248.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	474,967.	<186,507.>	
	30 **Total net assets or fund balances**	9,656,215.	8,994,741.	
	31 **Total liabilities and net assets/fund balances**	9,656,215.	8,994,741.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,656,215.
2	Enter amount from Part I, line 27a	2	<1,137,767.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	476,293.
4	Add lines 1, 2, and 3	4	8,994,741.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,994,741.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,950,026.		3,682,622.	267,404.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				267,404.

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** 267,404.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	347,172.	9,641,410.	.036008
2009	290,247.	8,696,549.	.033375
2008	242,416.	9,537,650.	.025417
2007	533,959.	10,237,974.	.052155
2006	468,958.	9,991,587.	.046935

2	**Total** of line 1, column (d)	2	.193890
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	.038778
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,558,971.
5	Multiply line 4 by line 3	5	370,678.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,341.
7	Add lines 5 and 6	7	376,019.
8	Enter qualifying distributions from Part XII, line 4	8	2,066,856.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	5,341.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	5,341.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	5,341.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,600.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	13,600.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	8,259.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		5,600. **Refunded** ▶	11	2,659.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NA

14 The books are in care of ▶ HENRY & HORNE, LLP Telephone no. ▶ 480-483-1170

Located at ▶ 7098 E COCHISE ROAD, #100, SCOTTSDALE, AZ ZIP+4 ▶ 85253

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes [X] No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes [X] No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes [X] No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes [X] No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DENISE A HIGGINS 7098 E COCHISE ROAD #100 SCOTTSDALE, AZ 85253	CO-TRUSTEE 1.00	0.	0.	0.
DAVID L HIGGINS 7098 E COCHISE ROAD #100 SCOTTSDALE, AZ 85253	CO-TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,054,199.
b	Average of monthly cash balances	1b	650,340.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,704,539.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,704,539.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	145,568.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,558,971.
6	**Minimum investment return.** Enter 5% of line 5	6	477,949.

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

1	Minimum investment return from Part X, line 6	1	477,949.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 5,341.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,341.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	472,608.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	472,608.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	472,608.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,066,856.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,066,856.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,341.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,061,515.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				472,608.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			478,853.	
b Total for prior years: 2009 , ____ , ____		2,789.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 2,066,856.				
a Applied to 2010, but not more than line 2a			478,853.	
b Applied to undistributed income of prior years (Election required - see instructions) *		2,789.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				472,608.
e Remaining amount distributed out of corpus	1,112,606.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,112,606.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,112,606.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011 1,112,606.				

* SEE STATEMENT 11

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
LEGACY CONNECTION (BHHS LEGACY FOUNDATION) 2999 N 44TH STREET, SUITE 530 PHOENIX, AZ 85018	NONE	CHARITY	GENERAL FUND	4,500.
ARIZONA FOUNDATION FOR WOMEN 2828 NORTHE CENTRAL AVE PHOENIX, AZ 85004	NONE	CHARITY	GENERAL FUND	5,000.
BALZ COMMUNITY EDUCATION FOUNDATION 4825 E ROOSEVELT STREET PHOENIX, AZ 85008	NONE	501(C)(3)	GENERAL FUND	5,000.
STUDENTS SUPPORTING BRAIN TUMOR RESEARCH 8390 VIA DE VENTURA, SUITE F-110 SCOTTSDALE, AZ 85258	NONE	CHARITY	GENERAL FUND	15,000.
HELPING HANDS FOR SINGLE MOMS PO BOX 7737 GOODYEAR, AZ 85338	NONE	CHARITY	GENERAL FUND	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,059,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	336,650.	
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			14	34,754.	232,650.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		371,404.	232,650.

13 Total. Add line 12, columns (b), (d), and (e) 13 604,054.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Denise Huggins, V.P. | 8-14-12 | ▶ V.P.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CANDACE BERG TOOKE, CPA	CANDACE BERG TOOK	08/07/12		P00038193
Firm's name ▶ HENRY & HORNE, LLP			Firm's EIN ▶ 86-0133881	
Firm's address ▶ 7098 E. COCHISE SUITE 100 SCOTTSDALE, AZ 85253-4517			Phone no. (480)483-1170	

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization
IBIS FOUNDATION OF ARIZONA
C/O HENRY & HORNE, LLP

Employer identification number
20-3503202

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

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

Name of organization	Employer identification number
IBIS FOUNDATION OF ARIZONA C/O HENRY & HORNE, LLP	20-3503202

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DENISE A & DAVID L HIGGINS 7098 E COCHISE ROAD #100 SCOTTSDALE, AZ 85253	$ 150,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	BETTY HIGGINS 7098 E COCHISE ROAD #100 SCOTTSDALE, AZ 85253	$ 250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
IBIS FOUNDATION OF ARIZONA C/O HENRY & HORNE, LLP	20-3503202

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
IBIS FOUNDATION OF ARIZONA C/O HENRY & HORNE, LLP	20-3503202

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once) ▶ $

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SCOTTSDALE HEALTHCARE FOUNDATION 10001 N 92ND STREET, SUITE 121 SCOTTSDALE, AZ 85258	NONE	CHARITY	GENERAL FUND	125,000.
EDUCARE ARIZONA PO BOX 97366 PHOENIX, AZ 97366	NONE	EDUCATION	GENERAL FUND	1,885,000.
Total from continuation sheets				2,010,000.

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	US TRUST (SEE STATEMENT ATTACHED)	P	VARIOUS	VARIOUS
b	US TRUST (SEE STATEMENT ATTACHED)	P	VARIOUS	VARIOUS
c	US TRUST (SEE STATEMENT ATTACHED)	P	VARIOUS	VARIOUS
d	US TRUST (SEE STATEMENT ATTACHED)	P	VARIOUS	VARIOUS
e	ANNALY MTG MGMT INC, 242 SH	P	08/12/08	01/24/11
f	COAST ACCESS III LTD	P	VARIOUS	VARIOUS
g	LAZARD LTD SH A, 50 SH	P	08/25/10	04/18/11
h	LAZARD LTD SH A, 50 SH	P	08/31/10	04/18/11
i	OCCIDENTAL PETROLEUM CORP, 37 SH	P	VARIOUS	04/26/11
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,011,687.		1,019,522.	<7,835.>
b	12,129.		12,129.	0.
c	2,833,252.		2,584,727.	248,525.
d	3,467.		3,467.	0.
e	4,305.		2,785.	1,520.
f	42,577.		54,790.	<12,213.>
g	2,035.		1,603.	432.
h	2,035.		1,602.	433.
i	3,785.		1,997.	1,788.
j	34,754.			34,754.
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<7,835.>
b				0.
c				248,525.
d				0.
e				1,520.
f				<12,213.>
g				432.
h				433.
i				1,788.
j				34,754.
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	267,404.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column. The net proceeds are less commissions, transfer charges, and premiums.

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
MITSUBISHI CORP SPONSORED ADR	606769305	16	01/13/10	01/06/11	$905 10	$842.97	$62 13
CREE RESEARCH	225447101	30	09/15/10	01/19/11	$1,640 65	$1,530 84	$109 81
MASTERCARD INC CL A	57636Q104	15	06/22/10	01/20/11	$3,463 22	$3,387 02	$76 20
MASTERCARD INC CL A	57636Q104	7	06/24/10	01/20/11	$1,616 17	$1,510 14	$106 03
ANNALY MTG MGMT INC	035710409	180	02/22/10	01/24/11	$3,202 14	$3,225.60	$-23 46
RADIOSHACK CORP	750438103	199	11/18/10	01/24/11	$3,062 55	$3,786 85	$-724 30
FEDERAL NATL MTG ASSN	31415RFA7	1979 5	01/13/10	01/25/11	$1,979 50	$2,092 08	$-112 58
FEDERAL NATL MTG ASSN	31418MP22	5839 09	01/13/10	01/25/11	$5,839 09	$6,262 42	$-423 33
PARKER-HANNIFIN CP	701094104	31	08/09/10	01/28/11	$2,701 70	$2,022 80	$678 90
NORTHERN TRUST CORP	665859104	15	05/12/10	01/28/11	$778 14	$827 96	$-49 82
FEDERAL NATL MTG ASSN	31410GRN5	95 9	01/26/11	01/31/11	$95 90	$95 90	$0 00
FEDERAL NATL MTG ASSN	31406Y4E7	151 76	01/26/11	01/31/11	$151 76	$151 76	$0 00
FEDERAL NATL MTG ASSN	31368HMT7	10 07	01/26/11	01/31/11	$10 07	$10 07	$0 00
RELIANCE STEEL & ALUM CO	759509102	85	07/09/10	02/01/11	$4,572 06	$3,167 10	$1,404 96
CIMAREX ENERGY CO	171798101	35	09/13/10	02/01/11	$3,675 98	$2,422 11	$1,253 87
UNITED STATES TREAS NT	912828NR7	90000	08/13/10	02/04/11	$87,342 19	$91,757 81	$-4,415 62
UNITED STATES TREAS NT	912828NR7	5000	10/27/10	02/04/11	$4,852 34	$5,126 58	$-274 24
UNITED STATES TREAS NT	912828NR7	85000	10/12/10	02/04/11	$82,489 84	$88,592 58	$-6,102 74

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
UNITED STATES TREAS NT	912828NR7	38000	08/18/10	02/04/11	$36,877 82	$38,825 31	$-1,947 49
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/27/11	02/04/11	$22 26	$21 59	$0 67
3M CO	88579Y101	55	08/10/10	02/07/11	$4,894 55	$4,736 14	$158 41
KELLOGG CO	487836108	13	06/07/10	02/08/11	$692 39	$700 53	$-8 14
UNITED STATES TREAS NT	912828NK2	44000	08/19/10	02/09/11	$42,944 69	$45,495 31	$-2,550 62
XSTRATA PLC	98418K105	364	07/30/10	02/10/11	$1,656 17	$1,169 31	$486 86
BRITISH AMERN TOB PLC	110448107	24	06/10/10	02/10/11	$1,856 80	$1,517 28	$339 52
BAYER A G SPONSORED ADR	072730302	13	02/12/10	02/10/11	$978 49	$871 17	$107 32
AEON CO LTD ADR	007627102	65	07/19/10	02/10/11	$815 74	$674 70	$141 04
NORTHERN TRUST CORP	665859104	15	05/12/10	02/10/11	$782 46	$827 95	$-45 49
MARKS & SPENCER GROUP P L C	570912105	50	04/08/10	02/10/11	$594 88	$566 50	$28 38
UNITED STATES TREAS NT	912828LS7	35000	10/12/10	02/16/11	$35,795 70	$37,098 63	$-1,302 93
UNITED STATES TREAS NT	912828LS7	45000	08/23/10	02/16/11	$46,023 05	$47,204 30	$-1,181 25
UNITED STATES TREAS NT	912828LS7	35000	04/29/10	02/16/11	$35,795 71	$35,103 91	$691 80
UNITED STATES TREAS NT	912828LS7	10000	04/08/10	02/16/11	$10,227 34	$9,957 42	$269 92
FEDERAL NATL MTG ASSN	31368HMT7	355 25	01/26/11	02/16/11	$384 06	$384 06	$0 00
GARMIN LTD	H2906T109	85	11/18/10	02/17/11	$2,849 72	$2,497 30	$352 42
PUBLIC SERVICE ENTERPRISE GROUP INC	744573106	49	07/26/10	02/18/11	$1,563 44	$1,664.31	$-100 87
KIMBERLY CLARK CORP	494368103	11	05/25/10	02/18/11	$720 42	$664 66	$55 76
KIMBERLY CLARK CORP	494368103	13	06/15/10	02/18/11	$851 40	$818 99	$32 41
FEDERAL NATL MTG ASSN	31410GRN5	88 92	01/26/11	02/28/11	$88 92	$88 92	$0 00
FEDERAL NATL MTG ASSN	31406Y4E7	90 85	01/26/11	02/28/11	$90 85	$90 85	$0 00
FEDERAL HOME LN MTG CORP	3128M8A87	3724 86	02/08/11	02/28/11	$3,724 86	$3,937 78	$-212 92
ISHARES SILVER TR ISHARES ETF	46428Q109	1	01/27/11	02/28/11	$15 14	$11 91	$3 23
FEDERAL NATL MTG ASSN	31416WRK0	838 17	02/02/11	02/28/11	$838 17	$851 86	$-13 69
BEST BUY INC	086516101	302	01/03/11	03/01/11	$9,800 86	$10,429 87	$-629 01

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
BEST BUY INC	086516101	70	02/17/11	03/01/11	$2,271 72	$2,282 98	$-11 26
CONOCOPHILLIPS	20825C104	13	04/15/10	03/01/11	$1,012 33	$742 43	$269 90
KIMBERLY CLARK CORP	494368103	30	05/25/10	03/01/11	$1,978 85	$1,812 72	$166 13
WAL MART STORES INC	931142103	22	10/29/10	03/01/11	$1,150 88	$1,182 03	$-31 15
BEST BUY INC	086516101	299	01/24/11	03/01/11	$9,703 50	$10,530 78	$-827 28
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/27/11	03/03/11	$19 50	$18 02	$1 48
URBAN OUTFITTERS INC	917047102	30	12/15/10	03/08/11	$948 15	$1,107 04	$-158 89
URBAN OUTFITTERS INC	917047102	10	07/01/10	03/08/11	$316 05	$353.68	$-37.63
FRANKLIN RESOURCES INC	354613101	17	06/24/10	03/08/11	$2,138 08	$1,528 10	$609.98
OMNICOM GROUP INC	681919106	30	01/28/11	03/15/11	$1,416 98	$1,360 37	$56 61
DONNELLEY R R & SONS CO	257867101	192	07/09/10	03/22/11	$3,461 71	$3,175 68	$286 03
PENN WEST PETE LTD NEW	707887105	2	05/19/10	03/23/11	$55 03	$38 53	$16.50
PENN WEST PETE LTD NEW	707887105	73	06/10/10	03/23/11	$2,008 51	$1,412 98	$595.53
ELECTRICITE DE FRANCE	285039103	100	07/19/10	03/23/11	$804 98	$791 00	$13 98
SUMITOMO CORP SPONSORED ADR	865613103	133	12/06/10	03/23/11	$1,899 20	$1,895 25	$3 95
FEDERAL NATL MTG ASSN	3138A7FZ6	178 16	02/09/11	03/25/11	$178 16	$178 16	$0 00
RENAISSANCE HOLDINGS LTD	G7496G103	65	03/30/10	03/28/11	$4,190 23	$3,699 80	$490 43
HEWLETT PACKARD CO	428236103	20	08/09/10	03/29/11	$825 55	$851.28	$-25 73
DOLBY LABORATORIES INC CL A	25659T107	9	04/13/10	03/29/11	$439 81	$524 25	$-84 44
FEDERAL NATL MTG ASSN	3138A7FZ6	345 88	02/09/11	03/31/11	$345 88	$345 88	$0 00
FEDERAL NATL MTG ASSN	31410GRN5	95 63	01/26/11	03/31/11	$95 63	$95 63	$0 00
ISHARES SILVER TR ISHARES ETF	46428Q109	1	01/27/11	03/31/11	$19 56	$14 05	$5 51
FEDERAL NATL MTG ASSN	31406Y4E7	85 17	01/26/11	03/31/11	$85 17	$85 17	$0 00
FEDERAL NATL MTG ASSN	31419BCW3	345 76	03/02/11	03/31/11	$345 76	$345 76	$0 00
FEDERAL NATL MTG ASSN	31416WRK0	292 88	02/02/11	03/31/11	$292 88	$292 88	$0 00
FEDERAL HOME LN MTG CORP	3128M8A87	2974 94	02/08/11	03/31/11	$2,974 94	$3,137 70	$-162 76

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/27/11	04/07/11	$22 72	$20 45	$2 27
CONOCOPHILLIPS	20825C104	10	04/15/10	04/08/11	$807.88	$571.10	$236 78
TARGET CORP	87612E106	11	03/01/11	04/08/11	$546 56	$579 44	$-32 88
RESEARCH IN MOTION LTD	760975102	42	01/05/11	04/08/11	$2,298 68	$2,505 91	$-207 23
HUNTINGTON INGALLS INDS INC	446413106	4	01/28/11	04/08/11	$154 65	$157 99	$-3 34
COOPER INDS PLC	G24140108	29	05/03/10	04/13/11	$1,927 43	$1,468 30	$459 13
HUNTINGTON INGALLS INDS INC	446413106	0 67	01/28/11	04/13/11	$25 68	$26 35	$-0 67
UNITED STATES TREAS NTS	912828FB1	5563 19	10/12/10	04/15/11	$5,563 19	$5,642 18	$-78 99
ISHARES SILVER TR ISHARES ETF	46428Q109	350	01/27/11	04/29/11	$16,589 44	$9,189 27	$7,400 17
FEDERAL NATL MTG ASSN	31410GRN5	80 69	01/26/11	04/30/11	$80 69	$80 69	$0 00
FEDERAL NATL MTG ASSN	31419ADV6	1028 74	04/19/11	04/30/11	$1,028 74	$1,109 39	$-80 65
FEDERAL NATL MTG ASSN	31416WRK0	506 2	02/02/11	04/30/11	$506 20	$506 20	$0 00
FEDERAL NATL MTG ASSN	31406Y4E7	89 42	01/26/11	04/30/11	$89 42	$89 42	$0 00
FEDERAL HOME LN MTG CORP	3128M8A87	2368 11	02/08/11	04/30/11	$2,368 11	$2,491 97	$-123 86
ISHARES SILVER TR ISHARES ETF	46428Q109	1	01/27/11	04/30/11	$23 13	$14 33	$8 80
FEDERAL NATL MTG ASSN	31419BCW3	604 36	03/02/11	04/30/11	$604 36	$615 79	$-11 43
FEDERAL NATL MTG ASSN	3138A7FZ6	252 49	02/09/11	04/30/11	$252 49	$252 49	$0 00
DANSKE BANK SPONS ADR	236363107	1	01/01/11	05/02/11	$52 11	$0 00	$52 11
METLIFE INC	59156R108	19	02/18/11	05/02/11	$881 77	$902 06	$-20 29
KDDI CORP	48667L106	32	05/19/10	05/03/11	$2,168 76	$1,538 49	$630 27
COMPAGNIE GENERALE DES GEOPHYSIQUE	204386106	81	06/10/10	05/03/11	$2,808 04	$1,575 42	$1,232 62
ISHARES INC MSCI JAPAN INDEX FD	464286848	365	10/11/10	05/03/11	$3,857 98	$3,735 88	$122 10
AGRIUM INC	008916108	37	09/15/10	05/03/11	$3,309 95	$2,698 11	$611 84
BHP BILLITON PLC SPONSORED ADR	05545E209	33	12/06/10	05/03/11	$2,707 40	$2,532 19	$175 21
FEDEX CORPORATION	31428X106	55	08/10/10	05/04/11	$5,111 25	$4,740 73	$370 52
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/27/11	05/09/11	$24.44	$21 38	$3 06

Short term transactions

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Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
HEWLETT PACKARD CO	428236103	30	08/09/10	05/09/11	$1,231 43	$1,276 91	$-45 48
COLUMBIA FDS SER TR I SMALL CAP	19765N567	516 8	09/08/10	05/11/11	$25,328.17	$20,000 00	$5,328 17
NESTLE S A ADR REG	641069406	21	12/01/10	05/11/11	$1,274 08	$1,154 69	$119 39
AFLAC CORP	001055102	10	09/16/10	05/24/11	$491 39	$515 19	$-23 80
PETROLEO BRASILEIRO SA PETROBRAS	71654V408	22	06/22/10	05/24/11	$740 95	$822 70	$-81 75
UBS AG SHS NEW	H89231338	107	11/10/10	05/25/11	$1,959 13	$1,907 28	$51 85
AMAZON COM INC	023135106	9	01/28/11	05/26/11	$1,750 63	$1,507 59	$243 04
ETABLISSEMENTS DELHAIZE FRERES ET	29759W101	25	11/10/10	05/27/11	$2,050 19	$1,859 90	$190 29
ETABLISSEMENTS DELHAIZE FRERES ET	29759W101	3	09/15/10	05/27/11	$246 02	$213 03	$32 99
FEDERAL NATL MTG ASSN	31416WRK0	526 81	02/02/11	05/31/11	$526 81	$526 81	$0 00
FEDERAL NATL MTG ASSN	31419ADV6	874 88	04/19/11	05/31/11	$874 88	$941 19	$-66 31
FEDERAL NATL MTG ASSN	31419BCW3	519.6	03/02/11	05/31/11	$519 60	$519 60	$0 00
GREEN MTN COFFEE INC	393122106	20	01/25/11	05/31/11	$1,664 44	$687 91	$976 53
FEDERAL NATL MTG ASSN	31411CDR9	151.01	05/10/11	05/31/11	$151 01	$163 40	$-12 39
FEDERAL NATL MTG ASSN	31410GRN5	64 4	01/26/11	05/31/11	$64 40	$64 40	$0 00
FEDERAL NATL MTG ASSN	31406Y4E7	77 59	01/26/11	05/31/11	$77 59	$77 59	$0 00
FEDERAL NATL MTG ASSN	3138AFFK1	11 16	05/10/11	05/31/11	$11.16	$11 16	$0 00
FEDERAL NATL MTG ASSN	3138A7FZ6	349 32	02/09/11	05/31/11	$349 32	$349.32	$0 00
FEDERAL HOME LN MTG CORP	3128M8A87	2247.7	02/08/11	05/31/11	$2,247 70	$2,359 94	$-112 24
ISHARES SILVER TR ISHARES ETF	46428Q109	1	01/27/11	05/31/11	$16 27	$11 59	$4 68
HALLIBURTON CO	406216101	17	11/12/10	06/03/11	$867 15	$612 78	$254 37
SUPERVALUE INC	868536103	954	02/01/11	06/08/11	$8,414 69	$6,905 72	$1,508 97
SUPERVALUE INC	868536103	292	11/18/10	06/08/11	$2,575 56	$2,899 56	$-324 00
SUPERVALUE INC	868536103	249	09/13/10	06/08/11	$2,196 29	$2,721 57	$-525 28
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/27/11	06/08/11	$24 12	$20 61	$3 51
SUPERVALUE INC	868536103	313	06/08/10	06/08/11	$2,760 80	$3,770 99	$-1,010 19

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
MCKESSON HBOC INC	58155Q103	56	09/13/10	06/13/11	$4,675.34	$3,335 00	$1,340 34
PIMCO FDS PAC INVT MGMT SER	722005667	3405 22	01/28/11	06/17/11	$30,000 00	$31,736 66	$-1,736 66
CORNING INC	219350105	162	07/09/10	06/17/11	$2,890 80	$2,834 16	$56 64
KEYCORP NEW COM	493267108	134	02/18/11	06/23/11	$1,085 07	$1,288 97	$-203 90
MERCK & CO INC	58933Y105	29	08/23/10	06/23/11	$1,004 14	$1,005 72	$-1 58
NETFLIX COM INC	64110L106	6	03/15/11	06/24/11	$1,534 41	$1,298 57	$235 84
BASF AG SPONSORED ADR	055262505	21	09/15/10	06/27/11	$1,917 05	$1,219 91	$697 14
NATIONAL AUSTRALIA BK LTD ADR	632525408	32	01/06/11	06/27/11	$823 33	$764 80	$58 53
NEW GOLD INC CDA	644535106	25	05/03/11	06/28/11	$241 94	$261.75	$-19 81
MAGNA INTERNATIONAL INC CLASS A	559222401	20	01/06/11	06/28/11	$1,034 98	$1,192 74	$-157 76
FEDERAL NATL MTG ASSN	31414PUU1	96 18	06/10/11	06/30/11	$96 18	$96 18	$0 00
FEDERAL NATL MTG ASSN	31416WRK0	938 9	02/02/11	06/30/11	$938 90	$952 27	$-13 37
FEDERAL NATL MTG ASSN	31419ADV6	1082 88	04/19/11	06/30/11	$1,082 88	$1,162 67	$-79 79
FEDERAL NATL MTG ASSN	31419BCW3	896 88	03/02/11	06/30/11	$896 88	$913 84	$-16 96
ISHARES SILVER TR ISHARES ETF	46428Q109	1	01/27/11	06/30/11	$14 70	$11 74	$2 96
FEDERAL NATL MTG ASSN	31411CDR9	131 1	05/10/11	06/30/11	$131 10	$141.85	$-10 75
FEDERAL NATL MTG ASSN	31410GRN5	67 78	01/26/11	06/30/11	$67 78	$67 78	$0 00
FEDERAL NATL MTG ASSN	31406Y4E7	67 2	01/26/11	06/30/11	$67 20	$67 20	$0 00
FEDERAL NATL MTG ASSN	3138AFFK1	10 31	05/10/11	06/30/11	$10 31	$10 31	$0 00
FEDERAL HOME LN MTG CORP	3128M8A87	2411 1	02/08/11	06/30/11	$2,411 10	$2,525 88	$-114 78
FEDERAL NATL MTG ASSN	3138A7FZ6	385 73	02/09/11	06/30/11	$385 73	$385 73	$0 00
GREEN MTN COFFEE INC	393122106	10	01/25/11	07/05/11	$927.83	$343 95	$583 88
GREEN MTN COFFEE INC	393122106	6	01/05/11	07/05/11	$556 70	$203 07	$353 63
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/27/11	07/08/11	$24 60	$20 97	$3 63
XILINX INC	983919101	364	10/05/10	07/08/11	$13,084 16	$9,584 12	$3,500 04
CENTURYTEL INC	156700106	85	03/07/11	07/08/11	$3,424 30	$3,404 25	$20 05

Short term transactions

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Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
ALLIANZ GLOBAL INVS MANAGED	01882B205	1410	02/18/11	07/14/11	$18,710 70	$18,076 20	$634 50
ALLIANZ GLOBAL INVS MANAGED	01882B304	1795	02/18/11	07/14/11	$19,098 80	$18,416 70	$682 10
BASF AG SPONSORED ADR	055262505	16	09/15/10	07/21/11	$1,540 61	$929 45	$611 16
AUSTRALIA & NEW ZEALAND BKG GROUP	052528304	79	02/10/11	07/21/11	$1,840 76	$1,995 33	$-154 57
KONAMI CORP SPONSORED ADR	50046R101	85	11/10/10	07/21/11	$2,204 77	$1,580 01	$624 76
FEDERATED INVS INC PA CL B	314211103	136	08/11/10	07/28/11	$2,931 44	$2,827 44	$104 00
FEDERAL NATL MTG ASSN	31410GRN5	68.72	01/26/11	07/31/11	$68 72	$68 72	$0 00
FEDERAL NATL MTG ASSN	31411CDR9	182 85	05/10/11	07/31/11	$182 85	$197 85	$-15 00
FEDERAL NATL MTG ASSN	31414PUU1	102 37	06/10/11	07/31/11	$102 37	$102 37	$0 00
FEDERAL NATL MTG ASSN	31416WRK0	820 71	02/02/11	07/31/11	$820 71	$832 04	$-11 33
FEDERAL HOME LN MTG CORP	3128M8A87	2054 71	02/08/11	07/31/11	$2,054 71	$2,147 83	$-93.12
FEDERAL NATL MTG ASSN	31419BCW3	1363 16	03/02/11	07/31/11	$1,363 16	$1,387 24	$-24 08
ISHARES SILVER TR ISHARES ETF	46428Q109	1	01/27/11	07/31/11	$15 23	$10 36	$4 87
FEDERAL NATL MTG ASSN	3138AFFK1	17 16	05/10/11	07/31/11	$17 16	$17 16	$0 00
FEDERAL NATL MTG ASSN	3138A7FZ6	698 89	02/09/11	07/31/11	$698 89	$698 89	$0 00
FEDERAL NATL MTG ASSN	31406Y4E7	66 83	01/26/11	07/31/11	$66 83	$66 83	$0 00
FEDERAL NATL MTG ASSN	31419ADV6	1017 15	04/19/11	07/31/11	$1,017 15	$1,089 94	$-72 79
ACCENTURE PLC	G1151C101	24	06/23/11	08/04/11	$1,384 67	$1,326 06	$58 61
INTERNATIONAL BUSINESS MACHINES	459200101	7	06/23/11	08/04/11	$1,216 26	$1,151 74	$64 52
ALPHA NAT RES INC	02076X102	54	05/02/11	08/04/11	$1,859 25	$3,153 51	$-1,294 26
CITIGROUP INC	172967424	50 9	05/11/11	08/04/11	$1,805 95	$2,184 04	$-378 09
CITIGROUP INC	172967424	31 8	02/08/11	08/04/11	$1,128 27	$1,558 10	$-429 83
CITIGROUP INC	172967424	54 3	12/22/10	08/04/11	$1,926 58	$2,558 83	$-632 25
CITIGROUP INC	172967424	0 1	01/29/11	08/04/11	$3 55	$5 16	$-1 61
CITIGROUP INC	172967424	25 1	02/18/11	08/04/11	$890 56	$1,232 41	$-341 85
CITIGROUP INC	172967424	26 8	03/01/11	08/04/11	$950 87	$1,240 79	$-289 92

Short term transactions

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Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
JP MORGAN CHASE & CO	46625H100	18	01/25/11	08/09/11	$633 46	$807 68	$-174 22
SCHWAB CHARLES CORP NEW	808513105	62	06/02/11	08/09/11	$788 66	$1,061 74	$-273 08
HUNT J B TRANSPORTATION SERVICES INC	445658107	25	12/16/10	08/09/11	$1,001 90	$997 80	$4 10
BHP LTD SPONSORED ADR	088606108	14	01/25/11	08/09/11	$1,067 30	$1,226 81	$-159 51
BHP LTD SPONSORED ADR	088606108	43	12/07/10	08/09/11	$3,278 12	$3,886 42	$-608 30
BHP LTD SPONSORED ADR	088606108	10	12/22/10	08/09/11	$762 35	$916 20	$-153 85
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/27/11	08/10/11	$25 25	$18 72	$6 53
HESS CORP	42809H107	71	01/14/11	08/12/11	$4,047 33	$5,726.83	$-1,679 50
SUNTRUST BANKS INC	867914103	99	05/02/11	08/22/11	$1,703 28	$2,793 79	$-1,090 51
NORTHROP GRUMMAN CORP	666807102	28	01/28/11	08/22/11	$1,404 04	$1,721 63	$-317 59
APACHE CORP	037411105	4	08/04/11	08/22/11	$388 10	$447 89	$-59.79
LINCOLN NATIONAL CORP	534187109	32	03/01/11	08/22/11	$613 33	$1,005.06	$-391 73
AMERIPRISE FINL INC	03076C106	36	08/04/11	08/22/11	$1,431 04	$1,762 21	$-331 17
AMERIPRISE FINL INC	03076C106	35	02/08/11	08/22/11	$1,391 28	$2,097 28	$-706 00
ILLINOIS TOOL WORKS INC	452308109	34	01/28/11	08/22/11	$1,431 64	$1,863 33	$-431 69
ILLINOIS TOOL WORKS INC	452308109	27	03/01/11	08/22/11	$1,136 89	$1,459 39	$-322 50
ILLINOIS TOOL WORKS INC	452308109	32	03/17/11	08/22/11	$1,347 43	$1,724 90	$-377 47
3M CO	88579Y101	16	10/05/10	08/24/11	$1,268 38	$1,420 68	$-152 30
3M CO	88579Y101	15	09/16/10	08/24/11	$1,189 10	$1,267 72	$-78 62
DANSKE BANK SPONS ADR	236363107	53	03/23/11	08/29/11	$378 74	$633 14	$-254 40
FEDERAL NATL MTG ASSN	31411CDR9	206 87	05/10/11	08/31/11	$206 87	$223.84	$-16 97
FEDERAL NATL MTG ASSN	31414PUU1	122 58	06/10/11	08/31/11	$122 58	$133 29	$-10 71
FEDERAL NATL MTG ASSN	31416WRK0	1219 01	02/02/11	08/31/11	$1,219 01	$1,235 31	$-16 30
FEDERAL NATL MTG ASSN	31419BCW3	1080 67	03/02/11	08/31/11	$1,080 67	$1,099 47	$-18 80
FEDERAL NATL MTG ASSN	3138A7FZ6	850 76	02/09/11	08/31/11	$850 76	$850 76	$0 00
FEDERAL HOME LN MTG CORP	3128M8A87	2570 37	02/08/11	08/31/11	$2,570 37	$2,681 04	$-110 67

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
ISHARES SILVER TR ISHARES ETF	46428Q109	1	01/27/11	08/31/11	$16 74	$10 91	$5 83
FEDERAL NATL MTG ASSN	31410GRN5	78 68	01/26/11	08/31/11	$78 68	$78 68	$0.00
FEDERAL NATL MTG ASSN	31406Y4E7	73 31	01/26/11	08/31/11	$73 31	$73 31	$0 00
FEDERAL NATL MTG ASSN	3138AFFK1	31 25	05/10/11	08/31/11	$31 25	$31 25	$0 00
FEDERAL NATL MTG ASSN	31419ADV6	1060 18	04/19/11	08/31/11	$1,060 18	$1,133 83	$-73 65
JP MORGAN CHASE & CO	46625H100	29	01/25/11	09/06/11	$966 19	$1,301 26	$-335 07
JP MORGAN CHASE & CO	46625H100	27	12/22/10	09/06/11	$899 56	$1,137 56	$-238 00
HSBC HLDGS PLC SPONSORED ADR NEW	404280406	17	04/08/11	09/07/11	$712 36	$924 58	$-212 22
HSBC HLDGS PLC SPONSORED ADR NEW	404280406	50	03/17/11	09/07/11	$2,095 17	$2,534 01	$-438 84
BASF AG SPONSORED ADR	055262505	2	03/29/11	09/07/11	$129 98	$167 25	$-37 27
BASF AG SPONSORED ADR	055262505	15	04/08/11	09/07/11	$974 89	$1,386 28	$-411 39
BASF AG SPONSORED ADR	055262505	22	03/30/11	09/07/11	$1,429 84	$1,862 80	$-432 96
CULLEN FROST BANKERS INC	229899109	69	07/14/11	09/07/11	$3,361 62	$3,812 94	$-451 32
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/27/11	09/09/11	$28 20	$20 02	$8 18
FEDERAL NATL MTG ASSN	3138AFFK1	27 49	05/10/11	09/30/11	$27 49	$27.49	$0 00
FEDERAL NATIONAL MORTGAGE	31403DDX4	269 63	09/09/11	09/30/11	$269 63	$295 83	$-26 20
FEDERAL NATL MTG ASSN	31406Y4E7	86 37	01/26/11	09/30/11	$86 37	$86 37	$0 00
FEDERAL NATL MTG ASSN	31410GRN5	62 67	01/26/11	09/30/11	$62.67	$62 67	$0 00
FEDERAL NATL MTG ASSN	31411CDR9	140 92	05/10/11	09/30/11	$140 92	$152 48	$-11 56
FEDERAL NATL MTG ASSN	31416WRK0	4246 35	02/02/11	09/30/11	$4,246 35	$4,301 25	$-54 90
FEDERAL NATL MTG ASSN	31419ADV6	995 7	04/19/11	09/30/11	$995 70	$1,062 78	$-67 08
FEDERAL NATL MTG ASSN	31419BCW3	2630 95	03/02/11	09/30/11	$2,630 95	$2,676 01	$-45 06
ISHARES SILVER TR ISHARES ETF	46428Q109	1	01/27/11	09/30/11	$15 35	$13 36	$1 99
FEDERAL HOME LN MTG CORP	3128M8A87	2563 77	02/08/11	09/30/11	$2,563 77	$2,668 43	$-104 66
FEDERAL NATL MTG ASSN	3138A7FZ6	1275 94	02/09/11	09/30/11	$1,275 94	$1,275 94	$0 00
FEDERAL NATL MTG ASSN	31414PUU1	111 9	06/10/11	09/30/11	$111 90	$111 90	$0 00

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
JACOBS ENGINEERING GROUP INC	469814107	41	10/07/10	10/03/11	$1,294 77	$1,622 26	$-327 49
GREEN MTN COFFEE INC	393122106	9	01/05/11	10/04/11	$799 58	$304 61	$494.97
ADVANCED SEMICONDUCTOR ENGR INC	00756M404	0 6	03/23/11	10/05/11	$2 53	$3 02	$-0 49
XSTRATA PLC	98418K105	48	06/27/11	10/10/11	$138.94	$195 06	$-56 12
XSTRATA PLC	98418K105	262	05/03/11	10/10/11	$758 38	$1,298 45	$-540 07
TELENOR ASA SPONSORED ADR	87944W105	34	03/23/11	10/10/11	$1,618 85	$1,639 48	$-20 63
IMPERIAL TOB GROUP PLC SPONSORED ADR	453142101	8	02/10/11	10/10/11	$540 62	$503 52	$37 10
IMPERIAL TOB GROUP PLC SPONSORED ADR	453142101	28	11/10/10	10/10/11	$1,892 19	$1,808 35	$83 84
AEGON N V ORD AMER REG ADR	007924103	80	02/10/11	10/12/11	$401 45	$602 40	$-200 95
CATHAY PAC AWYS LTD SPONSORED ADR	148906308	15	07/21/11	10/12/11	$128 36	$177 02	$-48 66
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/27/11	10/13/11	$31 69	$25 15	$6 54
LIFE TECHNOLOGIES CORP	53217V109	70	06/17/11	10/14/11	$2,647.33	$3,635 76	$-988 43
TARGET CORP	87612E106	17	03/01/11	10/20/11	$902 54	$895 49	$7 05
PEPSICO INC	713448108	13	04/08/11	10/20/11	$806 16	$857 37	$-51 21
COMCAST CORP NEW CL A	20030N101	84	05/02/11	10/20/11	$1,948 64	$2,249.52	$-300 88
US BANCORP DEL NEW	902973304	122	08/04/11	10/20/11	$2,947 10	$3,002 60	$-55 50
APACHE CORP	037411105	4	08/04/11	10/20/11	$357 94	$447 88	$-89 94
PEABODY ENERGY CORP	704549104	18	08/04/11	10/20/11	$662 71	$905.16	$-242 45
ALLERGAN INC	018490102	3	12/15/10	10/27/11	$253.54	$213 41	$40 13
PRECISION CASTPARTS CORP	740189105	7	08/24/11	10/27/11	$1,190 80	$1,071 65	$119 15
ALLERGAN INC	018490102	9	11/04/10	10/27/11	$760 62	$661 16	$99 46
ISHARES SILVER TR ISHARES ETF	46428Q109	1	01/27/11	10/31/11	$13 37	$10 97	$2 40
FEDERAL HOME LN MTG CORP	3128M8A87	2421 67	02/08/11	10/31/11	$2,421 67	$2,515 18	$-93 51
FEDERAL NATL MTG ASSN	3138A7FZ6	1698 64	02/09/11	10/31/11	$1,698 64	$1,710 32	$-11 68
FEDERAL NATL MTG ASSN	3138AFFK1	10.31	05/10/11	10/31/11	$10 31	$10 31	$0 00
FEDERAL NATIONAL MORTGAGE	31403DDX4	291.27	09/09/11	10/31/11	$291 27	$319.58	$-28 31

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATL MTG ASSN	31406Y4E7	107 79	01/26/11	10/31/11	$107 79	$107.79	$0 00
FEDERAL NATL MTG ASSN	31410GRN5	76 63	01/26/11	10/31/11	$76 63	$76 63	$0 00
FEDERAL NATL MTG ASSN	31411CDR9	260 94	05/10/11	10/31/11	$260 94	$280 54	$-19 60
FEDERAL NATL MTG ASSN	31414PUU1	121 85	06/10/11	10/31/11	$121 85	$132 49	$-10 64
FEDERAL NATL MTG ASSN	31416WRK0	4157 23	02/02/11	10/31/11	$4,157 23	$4,209 10	$-51 87
FEDERAL NATL MTG ASSN	31419ADV6	1094 17	04/19/11	10/31/11	$1,094 17	$1,165 61	$-71 44
FEDERAL NATL MTG ASSN	31419BCW3	2479 32	03/02/11	10/31/11	$2,479 32	$2,521 10	$-41 78
PRICE T ROWE GROUP INC	74144T108	42	03/08/11	11/01/11	$2,113 92	$2,828 41	$-714 49
PRICE T ROWE GROUP INC	74144T108	10	03/29/11	11/01/11	$503 32	$648 49	$-145 17
PRICE T ROWE GROUP INC	74144T108	7	03/22/11	11/01/11	$352 32	$441 44	$-89 12
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/27/11	11/14/11	$26 40	$19.53	$6 87
KLA-TENCOR CORP	482480100	84	07/08/11	11/15/11	$4,060 48	$3,511 78	$548 70
URBAN OUTFITTERS INC	917047102	47	10/27/11	11/16/11	$1,266 13	$1,326 93	$-60 80
URBAN OUTFITTERS INC	917047102	40	01/25/11	11/16/11	$1,077 56	$1,363 86	$-286 30
RIO TINTO PLC SPONSORED ADR	767204100	28	06/27/11	11/22/11	$1,355 72	$1,927 50	$-571 78
TELECOM CORP NEW ZEALAND LTD ADR	879278208	183	06/27/11	11/22/11	$1,337 52	$1,357 74	$-20 22
TELENOR ASA SPONSORED ADR	87944W105	5	03/23/11	11/22/11	$252 50	$241 10	$11 40
TELENOR ASA SPONSORED ADR	87944W105	18	02/10/11	11/22/11	$908 99	$838 80	$70 19
TOYOTA MOTORS CORP ADR 2	892331307	37	05/03/11	11/22/11	$2,288 72	$2,961 81	$-673 09
TOYOTA MOTORS CORP ADR 2	892331307	42	12/06/10	11/22/11	$2,598 00	$3,326 29	$-728 29
APACHE CORP	037411105	10	01/28/11	11/25/11	$872 91	$1,131 52	$-258 61
FEDERAL HOME LN MTG CORP	3128M8A87	2580 8	02/08/11	11/30/11	$2,580 80	$2,674 81	$-94 01
FEDERAL HOME LN MTG CORP	312946PB6	218 03	11/10/11	11/30/11	$218 03	$229 54	$-11 51
FEDERAL NATL MTG ASSN	3138A7FZ6	1474 45	02/09/11	11/30/11	$1,474 45	$1,474 45	$0 00
FEDERAL NATL MTG ASSN	3138AFFK1	50 56	05/10/11	11/30/11	$50 56	$50 56	$0 00
FEDERAL NATIONAL MORTGAGE	31403DDX4	306.61	09/09/11	11/30/11	$306 61	$336 41	$-29 80

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATL MTG ASSN	31406Y4E7	95 22	01/26/11	11/30/11	$95 22	$95 22	$0 00
FEDERAL HOME LN MTG CORP	3128M6RH3	368 61	11/10/11	11/30/11	$368 61	$397 84	$-29 23
FEDERAL NATL MTG ASSN	31411CDR9	173 24	05/10/11	11/30/11	$173 24	$186 01	$-12 77
FEDERAL NATL MTG ASSN	31414PUU1	136 65	06/10/11	11/30/11	$136 65	$147 25	$-10 60
FEDERAL NATL MTG ASSN	31416WRK0	3277 96	02/02/11	11/30/11	$3,277 96	$3,317 34	$-39 38
FEDERAL NATL MTG ASSN	31419ADV6	1056 02	04/19/11	11/30/11	$1,056 02	$1,122 77	$-66 75
FEDERAL NATL MTG ASSN	31419BCW3	2821.18	03/02/11	11/30/11	$2,821 18	$2,867 94	$-46.76
ISHARES SILVER TR ISHARES ETF	46428Q109	1	01/27/11	11/30/11	$13 26	$10 78	$2 48
FEDERAL NATL MTG ASSN	31410GRN5	83 19	01/26/11	11/30/11	$83 19	$83 19	$0 00
CAMERON INTL CORP	13342B105	25	05/24/11	12/05/11	$1,348 16	$1,183 00	$165 16
CARMAX INC	143130102	40	03/08/11	12/05/11	$1,243 54	$1,392 02	$-148 48
CARMAX INC	143130102	90	02/10/11	12/05/11	$2,797 97	$3,123 81	$-325 84
CARMAX INC	143130102	40	03/15/11	12/05/11	$1,243 55	$1,310 83	$-67 28
CARMAX INC	143130102	41	05/24/11	12/05/11	$1,274 63	$1,188 03	$86 60
CARMAX INC	143130102	52	06/14/11	12/05/11	$1,616 61	$1,470 59	$146 02
CARMAX INC	143130102	79	10/11/11	12/05/11	$2,456 00	$2,189 05	$266 95
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	21	05/04/11	12/05/11	$1,468 32	$1,606 17	$-137 85
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	13	05/26/11	12/05/11	$908 96	$973 82	$-64 86
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	17	11/16/11	12/05/11	$1,188 64	$1,181 99	$6 65
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	17	09/29/11	12/05/11	$1,188 63	$1,111 35	$77 28
DARDEN RESTAURANTS INC	237194105	20	03/29/11	12/05/11	$952 20	$949 56	$2 64
DARDEN RESTAURANTS INC	237194105	20	12/22/10	12/05/11	$952 20	$944 19	$8 01
EDWARDS LIFESCIENCES CORP	28176E108	18	11/18/11	12/05/11	$1,172 43	$1,152 55	$19 88
EXPEDITORS INTERNATIONAL WASH INC	302130109	39	09/15/11	12/05/11	$1,662 07	$1,746 10	$-84 03
EXPEDITORS INTERNATIONAL WASH INC	302130109	27	04/13/11	12/05/11	$1,150 66	$1,363 66	$-213 00
EXPEDITORS INTERNATIONAL WASH INC	302130109	25	10/11/11	12/05/11	$1,065 43	$1,114 09	$-48 66

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
EXPEDITORS INTERNATIONAL WASH INC	302130109	22	09/29/11	12/05/11	$937 58	$920 12	$17 46
EXXON MOBIL CORP	30231G102	72	11/25/11	12/05/11	$5,753.91	$5,342 71	$411 20
GENERAL ELECTRIC CO	369604103	64	09/19/11	12/05/11	$1,039 62	$1,018 23	$21 39
GENERAL ELECTRIC CO	369604103	142	10/04/11	12/05/11	$2,306 64	$2,064 89	$241 75
GILEAD SCIENCES INC	375558103	43	11/25/11	12/05/11	$1,713 78	$1,701 96	$11 82
GREEN MTN COFFEE INC	393122106	45	11/18/11	12/05/11	$2,643 40	$2,303 44	$339 96
GREEN MTN COFFEE INC	393122106	85	01/05/11	12/05/11	$4,993 10	$2,876 83	$2,116 27
HUNT J B TRANSPORTATION SERVICES INC	445658107	5	12/16/10	12/05/11	$229 15	$199 56	$29 59
INFORMATICA CORP	45666Q102	78	08/15/11	12/05/11	$3,661 13	$3,859 67	$-198 54
INFORMATICA CORP	45666Q102	27	10/11/11	12/05/11	$1,267 32	$1,225 77	$41 55
INFORMATICA CORP	45666Q102	17	09/15/11	12/05/11	$797 94	$716 45	$81 49
JOHNSON CONTROLS INC	478366107	20	07/07/11	12/05/11	$644 65	$854.71	$-210 06
JOHNSON CONTROLS INC	478366107	103	04/21/11	12/05/11	$3,319 92	$4,176 23	$-856 31
JOHNSON CONTROLS INC	478366107	28	05/26/11	12/05/11	$902 50	$1,053 93	$-151 43
JUNIPER NETWORKS INC	48203R104	77	10/18/11	12/05/11	$1,788 24	$1,669 38	$118 86
MONSANTO CO NEW	61166W101	16	04/13/11	12/05/11	$1,121 40	$1,094 23	$27 17
MONSANTO CO NEW	61166W101	10	03/15/11	12/05/11	$700 87	$672 53	$28.34
MONSANTO CO NEW	61166W101	1	08/09/11	12/05/11	$70 09	$65 68	$4 41
NATIONAL-OILWELL INC	637071101	13	10/27/11	12/05/11	$942 71	$967 30	$-24 59
NATIONAL-OILWELL INC	637071101	31	10/06/11	12/05/11	$2,248 00	$1,837 35	$410 65
PRICE T ROWE GROUP INC	74144T108	43	03/22/11	12/05/11	$2,477 43	$2,711 69	$-234 26
PRICE T ROWE GROUP INC	74144T108	20	03/15/11	12/05/11	$1,152 29	$1,240.24	$-87 95
PRICE T ROWE GROUP INC	74144T108	19	05/24/11	12/05/11	$1,094 68	$1,175 43	$-80 75
PRICE T ROWE GROUP INC	74144T108	20	07/05/11	12/05/11	$1,152 29	$1,219 31	$-67 02
PRICE T ROWE GROUP INC	74144T108	24	06/02/11	12/05/11	$1,382 75	$1,430 03	$-47 28
PRICE T ROWE GROUP INC	74144T108	12	09/15/11	12/05/11	$691 37	$636 01	$55 36

Short term transactions

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Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss		Net gain or loss
QUALCOMM INC	747525103	28	04/13/11	12/05/11	$1,515 42	$1,475 75		$39 67
ST JUDE MEDICAL INC	790849103	96	12/01/11	12/05/11	$3,546 34	$3,718 76		$-172 42
SALESFORCE COM INC	79466L302	12	08/26/11	12/05/11	$1,499.63	$1,408.76		$90 87
SALESFORCE COM INC	79466L302	16	11/18/11	12/05/11	$1,999 50	$1,828 39		$171 11
SUNCOR ENERGY INC	867224107	22	10/25/11	12/05/11	$672 22	$676 17		$-3 95
SUNCOR ENERGY INC	867224107	40	09/26/11	12/05/11	$1,222 21	$1,030 88		$191 33
TEXAS INSTRUMENTS INC	882508104	31	10/27/11	12/05/11	$934.26	$988 54		$-54 28
TEXAS INSTRUMENTS INC	882508104	60	10/25/11	12/05/11	$1,808 24	$1,891 96		$-83.72
TEXAS INSTRUMENTS INC	882508104	65	10/25/11	12/05/11	$1,958 93	$2,018 30		$-59 37
TEXAS INSTRUMENTS INC	882508104	44	11/10/11	12/05/11	$1,326 05	$1,344.22		$-18 17
VMWARE INC CL A	928563402	13	03/15/11	12/05/11	$1,259 83	$1,023 95		$235 88
WELLS FARGO & CO (NEW)	949746101	38	10/28/11	12/05/11	$1,011 63	$1,026 00		$-14 37
ACME PACKET INC	004764106	29	05/26/11	12/05/11	$992 18	$2,157 02		$-1,164 84
ACME PACKET INC	004764106	40	12/16/10	12/05/11	$1,368 53	$2,214 76		$-846 23
ACME PACKET INC	004764106	20	01/25/11	12/05/11	$684 26	$989 71		$-305 45
ACME PACKET INC	004764106	19	09/29/11	12/05/11	$650 05	$816 87		$-166 82
ACME PACKET INC	004764106	42	10/05/11	12/05/11	$1,436 95	$1,585 20		$-148 25
ALLERGAN INC	018490102	19	11/10/11	12/05/11	$1,587 16	$1,568 71		$18 45
ALLERGAN INC	018490102	17	12/15/10	12/05/11	$1,420 09	$1,209 31		$210 78
ALLERGAN INC	018490102	21	01/05/11	12/05/11	$1,754 23	$1,473 52		$280 71
BROADCOM CORP	111320107	60	03/01/11	12/05/11	$1,815 47	$2,446 54	*	$-631 07
BROADCOM CORP	111320107	35	05/09/11	12/05/11	$1,059 02	$1,177 32	*	$-118 30
C H ROBINSON WORLDWIDE INC NEW	12541W209	26	04/21/11	12/05/11	$1,797 43	$2,029 35		$-231 92
C H ROBINSON WORLDWIDE INC NEW	12541W209	33	02/10/11	12/05/11	$2,281 35	$2,459 67		$-178 32
C H ROBINSON WORLDWIDE INC NEW	12541W209	11	09/26/11	12/05/11	$760 45	$741 96		$18 49
C H ROBINSON WORLDWIDE INC NEW	12541W209	15	11/18/11	12/05/11	$1,036 98	$992 87		$44 11

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
CVS CORPORATION DEL	126650100	91	10/06/11	12/05/11	$3,481 66	$3,058 83	$422 83
CAMERON INTL CORP	13342B105	120	04/26/11	12/05/11	$6,471 18	$6,532 27	$-61 09
CAMERON INTL CORP	13342B105	33	11/10/11	12/05/11	$1,779 57	$1,652 13	$127 44
INTERCONTINENTALEXCHANGE INC	45865V100	12	11/10/11	12/06/11	$1,473 93	$1,501 86	$-27.93
AMERICAN EXPRESS CO	025816109	9	03/15/11	12/06/11	$437 76	$391 76	$46 00
AMERICAN EXPRESS CO	025816109	21	04/13/11	12/06/11	$1,021 45	$970 83	$50 62
PRICELINE COM INC	741503403	4	07/05/11	12/06/11	$1,896 89	$2,137 62	$-240 73
PERRIGO CO	714290103	30	11/25/11	12/06/11	$3,015.41	$2,686 05	$329 36
INTUITIVE SURGICAL INC NEW	46120E602	6	09/08/11	12/06/11	$2,633 27	$2,304 03	$329 24
INTERCONTINENTALEXCHANGE INC	45865V100	35	08/09/11	12/06/11	$4,298 95	$3,796 92	$502 03
INTERCONTINENTALEXCHANGE INC	45865V100	17	09/06/11	12/06/11	$2,088 06	$1,905 62	$182 44
BORG-WARNER AUTOMOTIVE INC	099724106	15	07/07/11	12/06/11	$1,046 05	$1,224 53	$-178 48
NEW WORLD DEV LTD	649274305	FRAC SHARE	01/01/11	12/08/11	$86 94	$0 00	$86 94
CHORUS LTD	17040V107	0 6	06/27/11	12/08/11	$6 86	$7 36	$-0 50
SPDR GOLD TR GOLD SHS ETF	78463V107	1	01/27/11	12/09/11	$26 33	$20 25	$6 08
KOHLS CORP	500255104	20	12/06/11	12/12/11	$1,012 39	$1,013 25	$-0.86
ILLUMINA INC	452327109	27	12/06/11	12/12/11	$733.30	$805 45	$-72.15
WATERS CORP	941848103	9	12/06/11	12/12/11	$660 38	$720 01	$-59 63
WATERS CORP	941848103	15	12/06/11	12/13/11	$1,094 59	$1,200 02	$-105 43
P P G INDS INC	693506107	22	08/04/11	12/14/11	$1,772 60	$1,742.11	$30 49
ACE LTD	H0023R105	20	05/11/11	12/14/11	$1,336 13	$1,355 96	$-19 83
TYCO INTL LTD	H89128104	51	08/22/11	12/14/11	$2,297 50	$1,943 22	$354 28
CHORUS LTD	17040V107	36	06/27/11	12/23/11	$422 99	$441 86	$-18 87
TELENOR ASA SPONSORED ADR	87944W105	24	02/10/11	12/23/11	$1,161 83	$1,118 40	$43 43
ISHARES SILVER TR ISHARES ETF	46428Q109	1	01/27/11	12/31/11	$12 73	$11 96	$0 77
FEDERAL HOME LN MTG CORP	312946PB6	240 34	11/10/11	01/17/12	$240 34	$253 03	$-12 69

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL HOME LN MTG CORP	3128M8A87	2344 89	02/08/11	01/17/12	$2,344 89	$2,425 23	$-80 34
FEDERAL HOME LN MTG CORP	3128M6RH3	360 69	11/10/11	01/17/12	$360 69	$389 29	$-28 60
FEDERAL NATL MTG ASSN	31419BCW3	2307 63	03/02/11	01/25/12	$2,307.63	$2,345 23	$-37 60
FEDERAL NATL MTG ASSN	31410GRN5	85 23	01/26/11	01/25/12	$85 23	$85 23	$0 00
FEDERAL NATL MTG ASSN	31411CDR9	164 71	05/10/11	01/25/12	$164 71	$176 63	$-11 92
FEDERAL NATL MTG ASSN	31414PUU1	144 12	06/10/11	01/25/12	$144 12	$155 03	$-10 91
FEDERAL NATL MTG ASSN	31416WRK0	2717 41	02/02/11	01/25/12	$2,717 41	$2,748 80	$-31 39
FEDERAL NATL MTG ASSN	31419ADV6	1166 44	04/19/11	01/25/12	$1,166 44	$1,237 75	$-71 31
FEDERAL NATIONAL MORTGAGE	31403DDX4	308 41	09/09/11	01/25/12	$308 41	$336 98	$-28 57
FEDERAL NATL MTG ASSN	3138AFFK1	64 49	05/10/11	01/25/12	$64 49	$64 49	$0 00
FEDERAL NATL MTG ASSN	3138A7FZ6	1490 58	02/09/11	01/25/12	$1,490 58	$1,490 58	$0 00
FEDERAL NATL MTG ASSN	31406Y4E7	94 62	01/26/11	01/25/12	$94 62	$94 62	$0 00
Total short term gain/loss from sales:					$1,011,686 98	$1,019,521 89	$-7,834 91

Short term transactions with loss disallowed due to wash sale

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss	Wash sale loss disallowed
CITIGROUP INC	172967424	0 1	02/18/11	05/31/11	$4 04	$4 91	$-0 87	$0 87
JP MORGAN CHASE & CO	46625H100	23	01/25/11	08/09/11	$809 43	$1,032 03	$-222 60	$222 60
JP MORGAN CHASE & CO	46625H100	3	12/22/10	11/25/11	$86 31	$126 39	$-40 08	$40 08

Short term transactions with loss disallowed due to wash sale

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss	Wash sale loss disallowed
JP MORGAN CHASE & CO	46625H100	100	12/07/10	11/25/11	$2,876 88	$3,983 59	$-1,106 71	$1,106 71
JP MORGAN CHASE & CO	46625H100	38	10/28/11	11/25/11	$1,093 21	$1,389 44	$-296 23	$296 23
JP MORGAN CHASE & CO	46625H100	20	12/09/10	11/25/11	$575 37	$815 40	$-240 03	$240 03
SALESFORCE COM INC	79466L302	12	03/29/11	12/05/11	$1,499 63	$1,529 40	$-29 77	$29 77
EDWARDS LIFESCIENCES CORP	28176E108	35	06/23/11	12/05/11	$2,279 73	$2,961 75	$-682 02	$682 02
EDWARDS LIFESCIENCES CORP	28176E108	15	08/24/11	12/05/11	$977 02	$1,065 37	$-88 35	$88 35
EDWARDS LIFESCIENCES CORP	28176E108	2	08/24/11	12/05/11	$130 27	$142 05	$-11 78	$11 78
COCA COLA	191216100	16	09/15/11	12/22/11	$1,106 07	$1,135 84	$-29 77	$29 77
COCA COLA	191216100	10	09/19/11	12/22/11	$691 29	$702 79	$-11 50	$11 50
Total short term gain/loss from sales:					$12,129 25	$14,888 96	$-2,759 71	
Total short term loss disallowed from wash sales:								$2,759 71

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
HEWLETT PACKARD CO	428236103	32	07/17/08	01/03/11	$1,371 68	$1,368 33	$3 35

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
HEWLETT PACKARD CO	428236103	7	01/09/08	01/03/11	$300 06	$309 05	$-8 99
HEWLETT PACKARD CO	428236103	30	12/15/08	01/03/11	$1,285 95	$1,060 57	$225 38
LIMITED INC	532716107	25	07/21/08	01/03/11	$764 74	$406 00	$358 74
LIMITED INC	532716107	188	01/03/08	01/03/11	$5,750 82	$3,291 61	$2,459 21
HEWLETT PACKARD CO	428236103	33	11/25/08	01/03/11	$1,414 54	$1,100.00	$314 54
LIMITED INC	532716107	33	01/30/09	01/03/11	$1,009.45	$267.30	$742.15
HEWLETT PACKARD CO	428236103	9	02/11/08	01/03/11	$385 78	$378 72	$7 06
HEWLETT PACKARD CO	428236103	7	10/21/08	01/03/11	$300 06	$269 04	$31 02
COCA COLA	191216100	47	06/29/06	01/05/11	$2,992 46	$2,028 48	$963 98
MASTERCARD INC CL A	57636Q104	17	11/12/09	01/05/11	$3,867 46	$4,019 14	$-151 68
COCA COLA	191216100	23	05/11/06	01/05/11	$1,464 39	$1,002 30	$462 09
SANOFI-SYNTHELABO SPONSORED ADR	80105N105	4	03/20/07	01/06/11	$133 24	$171 00	$-37 76
SANOFI-SYNTHELABO SPONSORED ADR	80105N105	12	06/15/07	01/06/11	$399 71	$501 40	$-101 69
DANSKE BANK SPONS ADR	236363107	12	09/02/09	01/06/11	$153 48	$150 36	$3 12
SANOFI-SYNTHELABO SPONSORED ADR	80105N105	49	05/12/06	01/06/11	$1,632 14	$2,351 01	$-718 87
DANSKE BANK SPONS ADR	236363107	122	10/08/09	01/06/11	$1,560 35	$1,539 46	$20 89
BNP PARIBAS SPONSORED ADR	05565A202	22	03/20/07	01/06/11	$727 93	$1,152 96	$-425 03
BP AMOCO P L C ADR	055622104	19	10/14/08	01/06/11	$879 31	$905 31	$-26.00
COMPANHIA DE BEBIDAS DAS AMERS -	20441W203	130	11/10/09	01/14/11	$3,684 27	$2,601 04	$1,083 23
FEDERAL HOME LN MTG CORP	3128M5ED8	770 92	01/15/08	01/15/11	$770 92	$816 42	$-45 50
FEDERAL HOME LN MTG CORP	3128M6XE3	440 58	10/29/08	01/18/11	$440 58	$440 58	$0 00
RADIOSHACK CORP	750438103	160	09/25/09	01/24/11	$2,462 35	$2,561 58	$-99 23
FEDERAL NATL MTG ASSN	31410KXK5	521.38	06/08/09	01/25/11	$521 38	$533 36	$-11 98
FED NATL MTG ASSN	31410KJY1	736 24	01/15/08	01/25/11	$736 24	$736 24	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	375 66	06/08/09	01/25/11	$375 66	$375 66	$0 00
FEDERAL NATL MTG ASSN	31402RFV6	2729 83	05/16/08	01/25/11	$2,729 83	$2,729 83	$0 00

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATL MTG ASSN	31368HNG4	422 3	01/15/08	01/25/11	$422 30	$477 18	$-54 88
NORTHERN TRUST CORP	665859104	6	10/26/07	01/25/11	$314 00	$419 99	$-105.99
NORTHERN TRUST CORP	665859104	14	10/02/07	01/25/11	$732 66	$1,011 64	$-278 98
FEDERAL NATL MTG ASSN	31416BK72	156 36	05/21/09	01/25/11	$156 36	$156 36	$0 00
FEDERAL NATL MTG ASSN	31416BMS4	502 88	11/05/08	01/25/11	$502 88	$515 60	$-12 72
FEDERAL NATL MTG ASSN	31416CJV9	457 99	08/10/09	01/25/11	$457 99	$479 89	$-21 90
COLUMBIA INCOME FD CL Z	19765N518	20000	11/27/09	01/27/11	$194,000 00	$188,600 00	$5,400 00
RAYTHEON CO NEW	755111507	53	03/24/08	01/27/11	$2,733 42	$3,383 00	$-649.58
RAYTHEON CO NEW	755111507	121	03/20/08	01/27/11	$6,240 45	$7,671 00	$-1,430 55
RAYTHEON CO NEW	755111507	40	09/11/08	01/27/11	$2,062 96	$2,385 00	$-322 04
REPUBLIC SERVICES INC CL A	760759100	45	01/02/08	01/27/11	$1,405 41	$1,385 00	$20 41
REPUBLIC SERVICES INC CL A	760759100	275	05/11/06	01/27/11	$8,588 60	$7,706 00	$882 60
TIME WARNER INC	887317303	64	05/09/07	01/27/11	$2,067 45	$2,926 58	$-859 13
TIME WARNER INC	887317303	55 67	05/02/07	01/27/11	$1,798 29	$2,488 22	$-689 93
TIME WARNER INC	887317303	68 33	09/25/07	01/27/11	$2,207 46	$2,592.67	$-385 21
TIME WARNER INC	887317303	5	02/19/08	01/27/11	$161 52	$173 83	$-12 31
TIME WARNER INC	887317303	10	02/25/08	01/27/11	$323.05	$346 96	$-23.91
TIME WARNER INC	887317303	17 67	01/02/08	01/27/11	$570 72	$612 60	$-41 88
TIME WARNER INC	887317303	11 67	05/23/08	01/27/11	$376 90	$396 72	$-19 82
TIME WARNER INC	887317303	29 67	10/21/08	01/27/11	$958 38	$642 04	$316 34
TIME WARNER CABLE INC	88732J207	15 3	05/09/07	01/27/11	$1,063 63	$985 55	$78 08
TIME WARNER CABLE INC	88732J207	13.97	05/02/07	01/27/11	$971 38	$879 79	$91 59
TIME WARNER CABLE INC	88732J207	17.15	09/25/07	01/27/11	$1,192 39	$916 71	$275 68
TIME WARNER CABLE INC	88732J207	1 26	02/19/08	01/27/11	$87.25	$61.46	$25 79
TIME WARNER CABLE INC	88732J207	2 51	02/25/08	01/27/11	$174 49	$122 67	$51 82
TIME WARNER CABLE INC	88732J207	4 44	01/02/08	01/27/11	$308 31	$216 60	$91 71

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
TIME WARNER CABLE INC	88732J207	2 93	05/23/08	01/27/11	$203 55	$140 27	$63 28
TIME WARNER CABLE INC	88732J207	7 45	10/21/08	01/27/11	$517 71	$227.01	$290.70
VIACOM INC NEW CL B	92553P201	91	07/21/08	01/27/11	$3,866 06	$2,703 00	$1,163 06
VIACOM INC NEW CL B	92553P201	81	10/16/08	01/27/11	$3,441 21	$1,453 00	$1,988 21
WELLPOINT INC	94973V107	24	05/09/07	01/27/11	$1,542 33	$1,970 00	$-427 67
WELLPOINT INC	94973V107	39	05/02/07	01/27/11	$2,506 29	$3,156 00	$-649 71
WELLPOINT INC	94973V107	5	02/25/08	01/27/11	$321.32	$373 00	$-51.68
WELLPOINT INC	94973V107	20	06/06/08	01/27/11	$1,285 27	$1,128 00	$157 27
WELLPOINT INC	94973V107	30	09/04/08	01/27/11	$1,927 91	$1,528 00	$399 91
APACHE CORP	037411105	4	11/12/09	01/28/11	$446 51	$391 24	$55 27
APACHE CORP	037411105	7	11/14/09	01/28/11	$781 39	$686 35	$95 04
PROCTER & GAMBLE CO	742718109	30	11/10/09	01/28/11	$1,924 53	$1,854 90	$69 63
PROCTER & GAMBLE CO	742718109	30	10/16/06	01/28/11	$1,924 52	$1,864 34	$60 18
HESS CORP	42809H107	3	11/19/07	01/28/11	$241.35	$217 91	$23 44
PACCAR INC	693718108	41	11/12/09	01/28/11	$2,255 35	$1,577 27	$678 08
HESS CORP	42809H107	2	10/09/07	01/28/11	$160 90	$134 06	$26 84
HESS CORP	42809H107	15	10/15/07	01/28/11	$1,206 74	$1,037 55	$169.19
NORTHERN TRUST CORP	665859104	5	10/26/07	01/28/11	$259 38	$349 99	$-90 61
FEDERAL NATL MTG ASSN	31415RFA7	1893 97	01/13/10	01/31/11	$1,893 97	$2,001 69	$-107 72
FEDERAL NATL MTG ASSN	31410KXK5	410 96	06/08/09	01/31/11	$410 96	$410 96	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	281 17	06/08/09	01/31/11	$281 17	$281 17	$0 00
FEDERAL NATL MTG ASSN	31402RFV6	1884 01	05/16/08	01/31/11	$1,884 01	$1,884 01	$0.00
FEDERAL HOME LN MTG CORP	3128M6XE3	407 27	10/29/08	01/31/11	$407 27	$407 27	$0 00
FEDERAL NATL MTG ASSN	31418MP22	5373 05	01/13/10	01/31/11	$5,373 05	$5,762 60	$-389 55
FEDERAL NATL MTG ASSN	31416BK72	137 13	05/21/09	01/31/11	$137 13	$137 13	$0 00
FEDERAL NATL MTG ASSN	31416BMS4	515 22	11/05/08	01/31/11	$515 22	$528 26	$-13 04

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATL MTG ASSN	31416CJV9	348 16	08/10/09	01/31/11	$348 16	$364 81	$-16 65
JABIL CIRCUIT INC COM	466313103	342	01/03/08	02/01/11	$7,120 31	$4,791 13	$2,329 18
UNITED STATES TREAS NTS	912828DM9	10000	12/08/09	02/01/11	$10,979 69	$10,909.37	$70 32
UNITED STATES TREAS NTS	912828DM9	5000	10/08/09	02/01/11	$5,489 84	$5,410 55	$79 29
UNITED STATES TREAS NTS	912828DM9	5000	11/12/09	02/01/11	$5,489 84	$5,410 35	$79 49
UNITED STATES TREAS NTS	912828DM9	5000	10/20/09	02/01/11	$5,489 84	$5,396 09	$93 75
UNITED STATES TREAS NTS	912828DM9	15000	09/08/09	02/01/11	$16,469.53	$16,102.73	$366 80
UNITED STATES TREAS NTS	912828DM9	5000	10/29/09	02/01/11	$5,489 84	$5,367 19	$122.65
UNITED STATES TREAS NTS	912828DM9	40000	01/12/10	02/01/11	$43,918 76	$42,918 75	$1,000 01
UNITED STATES TREAS NTS	912828DM9	20000	12/31/09	02/01/11	$21,959 38	$21,240 71	$718 67
CIMAREX ENERGY CO	171798101	33	05/15/06	02/01/11	$3,465 92	$1,354 98	$2,110 94
JABIL CIRCUIT INC COM	466313103	115	07/13/07	02/01/11	$2,394 25	$2,819 35	$-425 10
AVON PRODUCTS INC	054303102	133	11/16/09	02/07/11	$3,921 14	$4,743 88	$-822 74
NORTHERN TRUST CORP	665859104	3	09/25/08	02/08/11	$157 53	$220 33	$-62 80
FEDERAL NATL MTG ASSN	31418MP22	26147 77	01/13/10	02/08/11	$28,358 07	$28,358 07	$0 00
FEDERAL NATL MTG ASSN	31416CJV9	17746 73	08/10/09	02/08/11	$19,149 83	$19,149 83	$0 00
KELLOGG CO	487836108	39	12/01/09	02/08/11	$2,077.18	$2,069 48	$7 70
FED NATL MTG ASSN	31410KJY1	12175 47	01/15/08	02/08/11	$13,138 10	$13,138 10	$0 00
FED NATL MTG ASSN	31410KJY1	5105 84	01/15/08	02/08/11	$5,509 52	$5,509 52	$0 00
FED NATL MTG ASSN	31410KJY1	3927 57	01/15/08	02/08/11	$4,238 10	$4,238 10	$0 00
FEDERAL NATL MTG ASSN	31368HNG4	11234 23	01/15/08	02/08/11	$12,111 90	$12,694 23	$-582 33
INTERNATIONAL BUSINESS MACHINES	459200101	12	04/15/08	02/08/11	$1,991 58	$1,403 58	$588 00
NORTHERN TRUST CORP	665859104	41	10/08/07	02/08/11	$2,152 97	$2,883 16	$-730 19
FEDERAL NATL MTG ASSN	31416BMS4	17118 9	11/05/08	02/08/11	$18,565 99	$18,565 99	$0 00
TARGET CORP	87612E106	20	12/08/09	02/10/11	$1,090 90	$915 99	$174 91
TARGET CORP	87612E106	45	11/10/09	02/10/11	$2,454 54	$2,269 35	$185 19

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FLUOR CORP (NEW)-WI	343412102	205	10/27/09	02/10/11	$14,576 76	$9,837 95	$4,738 81
NORTHERN TRUST CORP	665859104	20	02/03/10	02/10/11	$1,043 27	$1,035 11	$8 16
FLUOR CORP (NEW)-WI	343412102	155	09/17/09	02/10/11	$11,021.45	$8,593 36	$2,428 09
XSTRATA PLC	98418K105	305	11/03/09	02/10/11	$1,387 72	$908 08	$479 64
XSTRATA PLC	98418K105	403	02/03/10	02/10/11	$1,833 62	$1,369 88	$463 74
ROYAL DUTCH SHELL PLC SPONSORED	780259206	17	10/29/07	02/10/11	$1,174 29	$1,499 83	$-325 54
OLD MUT PLC ADR	680031200	127	11/03/09	02/10/11	$2,128 48	$1,770 51	$357 97
MARKS & SPENCER GROUP P L C	570912105	106	01/13/10	02/10/11	$1,261 16	$1,278 60	$-17 44
KDDI CORP	48667L106	48	02/03/10	02/10/11	$3,016 45	$2,598 94	$417 51
ELECTRICITE DE FRANCE	285039103	40	08/06/09	02/10/11	$335 19	$386 03	$-50 84
ELECTRICITE DE FRANCE	285039103	179	11/03/09	02/10/11	$1,499 99	$1,978 52	$-478 53
DANSKE BANK SPONS ADR	236363107	139	09/02/09	02/10/11	$1,569 09	$1,741 67	$-172.58
BAYER A G SPONSORED ADR	072730302	20	01/28/09	02/10/11	$1,505 37	$1,139 00	$366 37
AEON CO LTD ADR	007627102	85	07/01/09	02/10/11	$1,066 74	$861 86	$204 88
ECOLAB INC	278865100	120	11/10/09	02/15/11	$5,927 99	$5,538 00	$389 99
CIMAREX ENERGY CO	171798101	108	05/15/06	02/15/11	$11,585 80	$4,434 48	$7,151 32
CIMAREX ENERGY CO	171798101	5	06/15/06	02/15/11	$536 38	$191 00	$345 38
CIMAREX ENERGY CO	171798101	90	01/30/09	02/15/11	$9,654 83	$2,240 10	$7,414.73
FEDERAL HOME LN MTG CORP	3128M5ED8	636 89	01/15/08	02/15/11	$636 89	$674 48	$-37 59
FEDERAL NATL MTG ASSN	31418MP22	123169 75	01/13/10	02/16/11	$133,793 14	$133,793 14	$0 00
GARMIN LTD	H2906T109	590	11/12/09	02/17/11	$19,780 43	$17,601 76	$2,178 67
INTEL CORP	458140100	139	11/12/09	02/18/11	$3,074 93	$2,732 74	$342.19
ABBOTT LABS	002824100	2	11/12/09	02/18/11	$93 48	$106 35	$-12 87
VORNADO RLTY TR	929042109	39	11/12/09	02/18/11	$3,492 15	$2,495 82	$996 33
WASTE MGMT INC DEL COM	94106L109	9	01/02/08	02/18/11	$342 36	$294 55	$47 81
WASTE MGMT INC DEL COM	94106L109	30	02/08/08	02/18/11	$1,141 20	$980 67	$160 53

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
ROGERS COMMUNICATIONS INC CL B	775109200	54	02/03/10	02/18/11	$1,916 18	$1,678 54	$237 64
ABBOTT LABS	002824100	11	01/02/08	02/18/11	$514 15	$617.67	$-103 52
ABBOTT LABS	002824100	23	07/09/08	02/18/11	$1,075 03	$1,325 21	$-250 18
TRAVELERS COS INC	89417E109	33	07/11/08	02/18/11	$2,000 57	$1,451 27	$549 30
AVALONBAY CMNTYS INC	053484101	3	06/07/07	02/18/11	$347.20	$368 00	$-20 80
AVALONBAY CMNTYS INC	053484101	8	05/03/07	02/18/11	$925 85	$973 09	$-47 24
WAL MART STORES INC	931142103	77	11/10/09	02/25/11	$3,975 57	$4,024 79	$-49 22
FEDERAL NATL MTG ASSN	31368HNG4	412 98	01/15/08	02/25/11	$412 98	$466 66	$-53 68
FED NATL MTG ASSN	31410KJY1	627 27	01/15/08	02/25/11	$627 27	$627 27	$0 00
FEDERAL NATL MTG ASSN	31416BK72	115 6	05/21/09	02/28/11	$115 60	$115 60	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	224 49	06/08/09	02/28/11	$224 49	$224 49	$0 00
FEDERAL NATL MTG ASSN	31402RFV6	1553 14	05/16/08	02/28/11	$1,553 14	$1,553 14	$0.00
FEDERAL NATL MTG ASSN	31415RFA7	1805 58	01/13/10	02/28/11	$1,805 58	$1,908 27	$-102 69
FEDERAL HOME LN MTG CORP	3128M6XE3	439 69	10/29/08	02/28/11	$439.69	$439.69	$0 00
FEDERAL NATL MTG ASSN	31418MP22	1887 96	01/13/10	02/28/11	$1,887 96	$2,024 84	$-136 88
FEDERAL NATL MTG ASSN	31410KXK5	313.96	06/08/09	02/28/11	$313 96	$313 96	$0 00
WAL MART STORES INC	931142103	2	11/12/09	03/01/11	$104 62	$106 56	$-1 94
TYCO INTL LTD	H89128104	65	11/12/09	03/01/11	$2,932 98	$2,312 70	$620 28
QUALCOMM INC	747525103	21	07/22/08	03/01/11	$1,235 08	$1,207 14	$27 94
QUALCOMM INC	747525103	19	07/31/08	03/01/11	$1,117 45	$1,054 74	$62 71
CATERPILLAR INC	149123101	11	11/12/09	03/01/11	$1,111 70	$641 30	$470 40
TIDEWATER INC	886423102	60	03/24/08	03/07/11	$3,718 73	$3,095 40	$623 33
FRANKLIN RESOURCES INC	354613101	4	10/22/08	03/08/11	$503 08	$254 35	$248 73
AECOM TECHNOLOGY CORP DELAWARE	00766T100	171	11/10/09	03/11/11	$4,596 75	$4,344 68	$252 07
GILEAD SCIENCES INC	375558103	10	09/25/08	03/15/11	$400 59	$475 30	$-74 71
MICROSOFT CORP	594918104	26	08/17/06	03/15/11	$657 02	$643 17	$13 85

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
OMNICOM GROUP INC	681919106	10	11/10/09	03/15/11	$472 32	$365 40	$106 92
GILEAD SCIENCES INC	375558103	20	02/19/10	03/15/11	$801 18	$978 99	$-177 81
FRANKLIN RESOURCES INC	354613101	10	11/19/08	03/15/11	$1,157 55	$507 04	$650 51
FRANKLIN RESOURCES INC	354613101	5	10/22/08	03/15/11	$578 78	$317 94	$260 84
COCA COLA	191216100	41	06/29/06	03/15/11	$2,567 37	$1,769 52	$797 85
CVS CORPORATION DEL	126650100	40	11/10/09	03/15/11	$1,322 53	$1,199 60	$122 93
FEDERAL HOME LN MTG CORP	3128M5ED8	546 76	01/15/08	03/15/11	$546 76	$579 03	$-32 27
PG & E CORP	69331C108	34	08/30/07	03/17/11	$1,426.54	$1,507 33	$-80 79
STAPLES INC	855030102	97	05/15/08	03/17/11	$1,883 19	$2,289 49	$-406 30
CATERPILLAR INC	149123101	20	11/12/09	03/17/11	$2,051 81	$1,166 00	$885 81
AMERICAN ELECTRIC POWER INC	025537101	35	11/12/09	03/17/11	$1,185 25	$1,099 00	$86 25
FRANKLIN RESOURCES INC	354613101	17	11/19/08	03/22/11	$2,007 93	$861 96	$1,145 97
DONNELLEY R R & SONS CO	257867101	235	06/06/06	03/22/11	$4,236 99	$7,353 13	$-3,116 14
DONNELLEY R R & SONS CO	257867101	5	06/15/06	03/22/11	$90 15	$151 00	$-60 85
DONNELLEY R R & SONS CO	257867101	575	01/30/09	03/22/11	$10,367 11	$5,784 50	$4,582 61
DONNELLEY R R & SONS CO	257867101	65	02/11/09	03/22/11	$1,171 93	$596 70	$575 23
DONNELLEY R R & SONS CO	257867101	20	07/21/08	03/22/11	$360 60	$556 00	$-195 40
AEON CO LTD ADR	007627102	18	07/01/09	03/23/11	$204 12	$182 51	$21 61
AEON CO LTD ADR	007627102	172	06/08/09	03/23/11	$1,950 44	$1,587 96	$362 48
BP AMOCO P L C ADR	055622104	15	10/14/08	03/23/11	$692 55	$714 72	$-22.17
BP AMOCO P L C ADR	055622104	22	12/04/08	03/23/11	$1,015 74	$993 00	$22 74
BP AMOCO P L C ADR	055622104	4	01/28/09	03/23/11	$184 68	$173 84	$10 84
BNP PARIBAS SPONSORED ADR	05565A202	5	03/20/07	03/23/11	$185 20	$262 04	$-76 84
BNP PARIBAS SPONSORED ADR	05565A202	15	08/11/06	03/23/11	$555 61	$779 00	$-223 39
BNP PARIBAS SPONSORED ADR	05565A202	50	08/14/06	03/23/11	$1,852 03	$2,590 60	$-738 57
BAYER A G SPONSORED ADR	072730302	3	01/28/09	03/23/11	$223 45	$170 85	$52 60

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
BAYER A G SPONSORED ADR	072730302	45	03/17/09	03/23/11	$3,351 78	$1,987 65	$1,364 13
ELECTRICITE DE FRANCE	285039103	136	08/06/09	03/23/11	$1,094 78	$1,312 49	$-217 71
KB FINL GROUP INC	48241A105	10	04/12/07	03/23/11	$492 20	$929 66	$-437 46
KB FINL GROUP INC	48241A105	4	04/19/07	03/23/11	$196 88	$359.59	$-162 71
KB FINL GROUP INC	48241A105	27	05/12/06	03/23/11	$1,328.93	$2,369 98	$-1,041 05
KB FINL GROUP INC	48241A105	4	06/04/08	03/23/11	$196 88	$246 12	$-49 24
MITSUI & CO LTD ADR	606827202	4	03/17/10	03/23/11	$1,416 01	$1,359 03	$56 98
MITSUI & CO LTD ADR	606827202	5	09/08/08	03/23/11	$1,770 02	$1,551 56	$218 46
ROYAL DUTCH SHELL PLC SPONSORED	780259206	32	10/29/07	03/23/11	$2,291 15	$2,823 21	$-532 06
ROYAL DUTCH SHELL PLC SPONSORED	780259206	11	06/06/08	03/23/11	$787 58	$921 05	$-133 47
SUNCOR ENERGY INC	867224107	32	02/14/08	03/23/11	$1,437 13	$1,156 25	$280 88
SUNCOR ENERGY INC	867224107	96	02/13/08	03/23/11	$4,311 37	$3,379 00	$932 37
RENAISSANCE HOLDINGS LTD	G7496G103	115	03/09/07	03/28/11	$7,413 48	$5,914 68	$1,498 80
RENAISSANCE HOLDINGS LTD	G7496G103	95	03/08/07	03/28/11	$6,124 18	$4,863 00	$1,261 18
RENAISSANCE HOLDINGS LTD	G7496G103	65	03/07/07	03/28/11	$4,190 23	$3,306 00	$884 23
CISCO SYSTEM INC	17275R102	99	11/12/09	03/29/11	$1,711 54	$2,313 63	$-602 09
DOLBY LABORATORIES INC CL A	25659T107	66	11/10/09	03/29/11	$3,225 30	$2,776 62	$448 68
BEST BUY INC	086516101	74	11/12/09	03/29/11	$2,140 29	$3,088 76	$-948 47
HEWLETT PACKARD CO	428236103	32	07/17/08	03/29/11	$1,320 87	$1,368 33	$-47 46
MICROSOFT CORP	594918104	33	08/17/06	03/29/11	$839 85	$816 34	$23 51
MICROSOFT CORP	594918104	37	08/02/06	03/29/11	$941 64	$903 33	$38 31
HEWLETT PACKARD CO	428236103	7	01/09/08	03/29/11	$288 94	$309 05	$-20 11
HEWLETT PACKARD CO	428236103	31	05/09/07	03/29/11	$1,279 60	$1,390 67	$-111 07
HEWLETT PACKARD CO	428236103	3	01/14/08	03/29/11	$123 83	$139 50	$-15 67
HEWLETT PACKARD CO	428236103	19	09/25/08	03/29/11	$784.27	$890 33	$-106 06
HEWLETT PACKARD CO	428236103	3	02/25/08	03/29/11	$123 83	$144 00	$-20 17

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
HEWLETT PACKARD CO	428236103	55	06/05/08	03/29/11	$2,270 25	$2,644 04	$-373 79
FEDERAL HOME LN MTG CORP	3128M6XE3	287 4	10/29/08	03/31/11	$287 40	$287 40	$0 00
FEDERAL NATL MTG ASSN	31402RFV6	1351 25	05/16/08	03/31/11	$1,351.25	$1,351 25	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	186 15	06/08/09	03/31/11	$186 15	$186 15	$0.00
FEDERAL NATL MTG ASSN	31418MP22	1864 41	01/13/10	03/31/11	$1,864 41	$1,999 58	$-135 17
FEDERAL NATL MTG ASSN	31416BK72	117 39	05/21/09	03/31/11	$117 39	$117 39	$0 00
FEDERAL NATL MTG ASSN	31415RFA7	844 36	01/13/10	03/31/11	$844 36	$892 38	$-48 02
FEDERAL NATL MTG ASSN	31410KXK5	303 33	06/08/09	03/31/11	$303 33	$303 33	$0 00
RED HAT INC	756577102	112	11/10/09	04/06/11	$5,050 38	$3,069 92	$1,980.46
INTEL CORP	458140100	253	11/10/09	04/06/11	$5,001 39	$4,940 46	$60 93
CARNIVAL CORP PAIRED CTF 1 COM	143658300	23	11/12/09	04/08/11	$867 17	$719 67	$147 50
HEWLETT PACKARD CO	428236103	20	07/17/08	04/08/11	$815 97	$855 21	$-39 24
HEWLETT PACKARD CO	428236103	8	02/11/08	04/08/11	$326 39	$336 64	$-10 25
HEWLETT PACKARD CO	428236103	8	10/21/08	04/08/11	$326 39	$307 48	$18 91
SUPERVALUE INC	868536103	80	01/03/08	04/08/11	$730 39	$2,749 00	$-2,018 61
HEWLETT PACKARD CO	428236103	33	11/25/08	04/08/11	$1,346 36	$1,100 00	$246 36
TARGET CORP	87612E106	25	09/04/08	04/08/11	$1,242 18	$1,377 00	$-134 82
SUPERVALUE INC	868536103	400	08/23/06	04/08/11	$3,651 92	$10,660.00	$-7,008 08
SUPERVALUE INC	868536103	25	07/21/08	04/08/11	$228 25	$700 00	$-471 75
AIR PRODUCTS & CHEMICALS INC	009158106	9	09/15/08	04/08/11	$829 84	$766 10	$63 74
SUPERVALUE INC	868536103	11	08/22/06	04/08/11	$100 43	$290 55	$-190 12
HEWLETT PACKARD CO	428236103	29	12/15/08	04/08/11	$1,183 16	$1,025 22	$157 94
OMNICOM GROUP INC	681919106	26	11/10/09	04/13/11	$1,249 15	$950 04	$299 11
FEDERAL HOME LN MTG CORP	3128M5ED8	474 02	01/15/08	04/15/11	$474 02	$502 00	$-27 98
UNITED STATES TREAS NTS	912828FB1	50053 37	01/12/10	04/15/11	$50,053 37	$51,811 52	$-1,758 15
UNITED STATES TREAS NTS	912828FB1	5579 42	09/08/09	04/15/11	$5,579.42	$5,732 17	$-152 75

Long term transactions

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Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
UNITED STATES TREAS NTS	912828FB1	116733 62	04/14/09	04/15/11	$116,733 62	$120,051 05	$-3,317 43
OMNICOM GROUP INC	681919106	59	11/10/09	04/21/11	$2,889 48	$2,155 86	$733 62
TEVA PHARMACEUTICAL INDS LTD	881624209	30	11/10/09	04/21/11	$1,374 95	$1,587.34	$-212 39
OCCIDENTAL PETROLEUM CORP	674599105	26	01/25/08	04/26/11	$2,659.83	$1,712 80	$947 03
OCCIDENTAL PETROLEUM CORP	674599105	8	09/10/08	04/26/11	$818 41	$562 48	$255.93
TD AMERITRADE HLDG CORP	87236Y108	110	04/02/08	04/29/11	$2,380 90	$1,969 00	$411 90
AMAZON COM INC	023135106	50	12/09/08	04/29/11	$9,748 56	$2,574 62	$7,173.94
TD AMERITRADE HLDG CORP	87236Y108	111	11/19/08	04/29/11	$2,402 54	$1,204 00	$1,198 54
FEDERAL NATL MTG ASSN	31416BK72	99.75	05/21/09	04/30/11	$99 75	$99 75	$0 00
FEDERAL NATL MTG ASSN	31410KXK5	63 87	08/10/09	04/30/11	$63 87	$63 87	$0 00
FEDERAL NATL MTG ASSN	31415RFA7	1136 37	01/13/10	04/30/11	$1,136 37	$1,201 00	$-64 63
FEDERAL HOME LN MTG CORP	3128M6XE3	393 25	10/29/08	04/30/11	$393 25	$393 25	$0 00
FEDERAL NATL MTG ASSN	31418MP22	1753 99	01/13/10	04/30/11	$1,753 99	$1,881 15	$-127 16
FEDERAL NATL MTG ASSN	31402RFV6	1291 99	05/16/08	04/30/11	$1,291 99	$1,291 99	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	159 35	06/08/09	04/30/11	$159 35	$159 35	$0 00
FEDERAL NATL MTG ASSN	31410KXK5	204 65	06/08/09	04/30/11	$204 65	$204 65	$0 00
DANSKE BANK SPONS ADR	236363107	1	LT	05/02/11	$153 37	$0 00	$153 37
ERICSSON L M TEL CO ADR CL B	294821608	154	11/12/09	05/02/11	$2,351.53	$1,603 14	$748.39
METLIFE INC	59156R108	4	03/01/10	05/02/11	$185 64	$145 94	$39 70
PRUDENTIAL FINL INC	744320102	4	01/02/08	05/02/11	$252 87	$367 00	$-114 13
PEABODY ENERGY CORP	704549104	39	01/07/10	05/02/11	$2,612 95	$1,975 64	$637.31
PRUDENTIAL FINL INC	744320102	3	05/09/07	05/02/11	$189 66	$303 00	$-113 34
US BANCORP DEL NEW	902973304	22	01/07/10	05/02/11	$565 61	$533 51	$32.10
PRUDENTIAL FINL INC	744320102	10	07/31/07	05/02/11	$632 19	$915 00	$-282 81
PRUDENTIAL FINL INC	744320102	1	01/02/08	05/02/11	$63 22	$91 00	$-27 78
PRUDENTIAL FINL INC	744320102	10	04/29/08	05/02/11	$632 19	$758 00	$-125 81

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
PRUDENTIAL FINL INC	744320102	5	05/07/08	05/02/11	$316 09	$376 00	$-59 91
PRUDENTIAL FINL INC	744320102	5	02/25/08	05/02/11	$316 09	$373 00	$-56 91
US BANCORP DEL NEW	902973304	39	03/17/10	05/02/11	$1,002 67	$1,019 24	$-16 57
BHP BILLITON PLC SPONSORED ADR	05545E209	31	12/04/08	05/03/11	$2,543 32	$959 31	$1,584 01
HEWLETT PACKARD CO	428236103	29	12/15/08	05/09/11	$1,190 38	$1,025 22	$165.16
HEWLETT PACKARD CO	428236103	33	11/25/08	05/09/11	$1,354 58	$1,100 00	$254 58
HEWLETT PACKARD CO	428236103	8	10/21/08	05/09/11	$328 38	$307 48	$20 90
HEWLETT PACKARD CO	428236103	8	02/11/08	05/09/11	$328 38	$336 64	$-8 26
DIRECTV	25490A101	77	11/10/09	05/10/11	$3,840 69	$2,212 86	$1,627 83
DIRECTV	25490A101	18	04/13/10	05/10/11	$897 82	$634 36	$263 46
COOPER INDS PLC	G24140108	61	05/03/10	05/10/11	$3,892.27	$3,088 50	$803 77
PRICE T ROWE GROUP INC	74144T108	48	11/10/09	05/10/11	$3,037 27	$2,426 40	$610 87
NESTLE S A ADR REG	641069406	32	11/12/09	05/11/11	$1,941 45	$1,492 16	$449 29
LAZARD FDS INC EMERGING MKTS	52106N889	114 68	04/29/10	05/11/11	$2,485.01	$2,230 43	$254 58
LAZARD FDS INC EMERGING MKTS	52106N889	4500	04/07/10	05/11/11	$97,514 99	$87,975 00	$9,539 99
COLUMBIA FDS SER TR I SMALL CAP	19765N567	503.4	10/23/09	05/11/11	$24,671 83	$18,701 46	$5,970 37
UNITED STS STL CORP NEW	912909108	55	10/21/08	05/11/11	$2,503 00	$2,475 24	$27 76
COLUMBIA DIVIDEND INCOME CL Z	19765N245	14419 61	01/13/10	05/11/11	$200,000 00	$174,909 88	$25,090 12
FEDERAL HOME LN MTG CORP	3128M5ED8	389 55	01/15/08	05/15/11	$389 55	$412.54	$-22 99
RADIOSHACK CORP	750438103	685	09/25/09	05/17/11	$10,857 04	$10,966 78	$-109 74
PETROLEO BRASILEIRO SA PETROBRAS	71654V408	61	07/02/07	05/24/11	$2,054 44	$1,901 72	$152 72
CVS CORPORATION DEL	126650100	41	11/10/09	05/24/11	$1,560 40	$1,229 59	$330 81
AFLAC CORP	001055102	23	11/10/09	05/24/11	$1,130 20	$1,002 11	$128 09
PENN WEST PETE LTD NEW	707887105	85	05/19/10	05/25/11	$2,163 80	$1,637 66	$526 14
APPLE COMPUTER INC	037833100	1	10/22/08	05/26/11	$335 06	$99 24	$235 82
APPLE COMPUTER INC	037833100	5	12/09/08	05/26/11	$1,675 30	$499 34	$1,175.96

Long term transactions

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Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
AMAZON COM INC	023135106	3	04/15/10	05/26/11	$583 54	$435 42	$148 12
FEDERAL NATL MTG ASSN	31402RFV6	1034 03	05/16/08	05/31/11	$1,034 03	$1,034 03	$0 00
FEDERAL HOME LN MTG CORP	3128M6XE3	295 37	10/29/08	05/31/11	$295 37	$295 37	$0 00
FEDERAL NATL MTG ASSN	31416BK72	92 17	05/21/09	05/31/11	$92 17	$92 17	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	120 07	08/10/09	05/31/11	$120 07	$120 07	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	37 82	06/08/09	05/31/11	$37 82	$37 82	$0 00
FEDERAL NATL MTG ASSN	31410KXK5	250 57	08/10/09	05/31/11	$250 57	$250 57	$0 00
FEDERAL NATL MTG ASSN	31415RFA7	954 9	01/13/10	05/31/11	$954 90	$1,009 21	$-54.31
FEDERAL NATL MTG ASSN	31418MP22	1648 71	01/13/10	05/31/11	$1,648 71	$1,768 24	$-119.53
SCHEIN HENRY INC	806407102	11	11/10/09	06/03/11	$762 94	$571 67	$191 27
SUPERVALUE INC	868536103	45	01/30/09	06/08/11	$396 92	$814 95	$-418 03
SUPERVALUE INC	868536103	450	02/22/10	06/08/11	$3,969 19	$7,110 00	$-3,140 81
SUPERVALUE INC	868536103	139	08/22/06	06/08/11	$1,226 04	$3,671 45	$-2,445 41
VISA INC CL A	92826C839	8	03/19/08	06/10/11	$600 56	$480 00	$120 56
VISA INC CL A	92826C839	6	04/13/10	06/10/11	$450 42	$555 69	$-105 27
VISA INC CL A	92826C839	30	10/24/08	06/10/11	$2,252 12	$1,421 00	$831 12
MCKESSON HBOC INC	58155Q103	5	04/03/09	06/13/11	$417 44	$169 00	$248 44
FEDERAL HOME LN MTG CORP	3128M5ED8	367 19	01/15/08	06/15/11	$367 19	$388 86	$-21 67
COMPANHIA DE BEBIDAS DAS AMERS -	20441W203	1	LT	06/15/11	$3 56	$0 00	$3 56
CORNING INC	219350105	99	01/11/10	06/17/11	$1,766 60	$1,807 78	$-41 18
COLUMBIA DIVIDEND INCOME CL Z	19765N245	4080 39	01/13/10	06/17/11	$54,514 00	$49,495 12	$5,018 88
COLUMBIA DIVIDEND INCOME CL Z	19765N245	3404 64	11/27/09	06/17/11	$45,486 00	$39,868 35	$5,617 65
COLUMBIA FDS SER TR I SELECT LARGE	19765Y688	11485 45	01/13/10	06/17/11	$150,000 00	$118,874 43	$31.125 57
LAZARD FDS INC EMERGING MKTS	52106N889	7500	02/01/10	06/17/11	$156,750 00	$132,375 00	$24,375 00
MFS EMERGING MKTS DEBT FUND	55273E640	682 13	10/23/09	06/17/11	$10,000 00	$9,645 29	$354 71
POWERSHARES WATER RESOURCES PORT	73935X575	2000	11/27/09	06/17/11	$36,769 29	$32,500 00	$4,269 29

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
POWERSHARES WATER RESOURCES PORT	73935X575	1000	10/30/09	06/17/11	$18,384 64	$16,120 00	$2,264 64
LAZARD FDS INC EMERGING MKTS	52106N889	2885 33	04/29/10	06/17/11	$60,303.29	$56,119 57	$4,183 72
V F CORP	918204108	26	11/25/08	06/22/11	$2,734 35	$1,236 00	$1,498 35
V F CORP	918204108	45	11/25/08	06/22/11	$4,732 52	$2,149 00	$2,583.52
V F CORP	918204108	50	01/30/09	06/22/11	$5,258 36	$2,796 00	$2,462 36
SOUTHERN UN CO NEW	844030106	810	09/17/09	06/22/11	$27,357 14	$17,137 09	$10,220 05
MERCK & CO INC	58933Y105	26	11/12/09	06/23/11	$900 27	$857 22	$43 05
WASTE MGMT INC DEL COM	94106L109	46	10/15/08	06/23/11	$1,688 82	$1,383 00	$305 82
MCDONALDS CORP	580135101	8	01/07/10	06/23/11	$654 45	$496 68	$157 77
KEYCORP NEW COM	493267108	7	05/25/10	06/23/11	$56 68	$54 62	$2 06
GENERAL DYNAMICS CORP	369550108	25	11/12/09	06/23/11	$1,807 69	$1,664 75	$142 94
EXXON MOBIL CORP	30231G102	18	11/12/09	06/23/11	$1,397 37	$1,292 58	$104 79
AVALONBAY CMNTYS INC	053484101	10	05/03/07	06/23/11	$1,270 34	$1,216.36	$53 98
AIR PRODUCTS & CHEMICALS INC	009158106	25	09/24/08	06/23/11	$2,292 54	$1,829 90	$462 64
AIR PRODUCTS & CHEMICALS INC	009158106	2	09/15/08	06/23/11	$183 40	$170 24	$13 16
MCDONALDS CORP	580135101	5	07/09/08	06/23/11	$409 03	$295 69	$113 34
WASTE MGMT INC DEL COM	94106L109	15	02/08/08	06/23/11	$550 70	$490 33	$60 37
WAL MART STORES INC	931142103	22	11/12/09	06/23/11	$1,162 00	$1,172 16	$-10 16
NESTLE S A ADR REG	641069406	15	11/12/09	06/23/11	$921 74	$699 45	$222 29
ABBOTT LABS	002824100	13	11/12/09	06/23/11	$668 88	$691 31	$-22 43
ABBOTT LABS	002824100	16	07/26/07	06/23/11	$823 23	$825 04	$-1 81
ABBOTT LABS	002824100	28	06/15/10	06/23/11	$1,440 66	$1,348 55	$92 11
ABBOTT LABS	002824100	21	12/04/06	06/23/11	$1,080 49	$1,008 66	$71 83
ABBOTT LABS	002824100	7	05/11/06	06/23/11	$360 16	$294 64	$65 52
CVS CORPORATION DEL	126650100	29	11/10/09	06/24/11	$1,058 69	$869 71	$188 98
NATIONAL AUSTRALIA BK LTD ADR	632525408	14	02/12/10	06/27/11	$360 21	$298 92	$61 29

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
YUE YUEN INDL HLDGS LTD	988415105	93	08/06/09	06/28/11	$1,469 37	$1,349 58	$119.79
COMPANHIA DE SANEAMENTO BASICO DO	20441A102	5	01/13/10	06/28/11	$299 37	$197 32	$102 05
FEDERAL NATIONAL MORTGAGE	31403C6L0	173 25	08/10/09	06/30/11	$173 25	$173 25	$0 00
FEDERAL HOME LN MTG CORP	3128M6XE3	520 36	10/29/08	06/30/11	$520 36	$520 36	$0.00
FEDERAL HOME LN MTG CORP	3128M5ED8	369 39	01/15/08	06/30/11	$369 39	$391 19	$-21 80
FEDERAL NATL MTG ASSN	31410KXK5	258 34	08/10/09	06/30/11	$258 34	$258 34	$0 00
FEDERAL NATL MTG ASSN	31418MP22	1616 43	01/13/10	06/30/11	$1,616 43	$1,733 62	$-117 19
FEDERAL NATL MTG ASSN	31416BK72	92 26	05/21/09	06/30/11	$92.26	$92 26	$0 00
FEDERAL NATL MTG ASSN	31415RFA7	807 66	01/13/10	06/30/11	$807 66	$853 60	$-45 94
FEDERAL NATL MTG ASSN	31402RFV6	1261 46	05/16/08	06/30/11	$1,261 46	$1,261 46	$0 00
AFLAC CORP	001055102	67	11/10/09	07/05/11	$3,113.53	$2,919 19	$194 34
PROCTER & GAMBLE CO	742718109	20	11/10/09	07/05/11	$1,282 58	$1,236 60	$45 98
V F CORP	918204108	35	11/10/09	07/07/11	$3,940 71	$2,635 15	$1,305 56
CISCO SYSTEM INC	17275R102	108	11/17/08	07/08/11	$1,687 15	$1,768 19	$-81 04
CISCO SYSTEM INC	17275R102	68	06/16/06	07/08/11	$1,062 28	$1,375 50	$-313 22
CISCO SYSTEM INC	17275R102	37	01/02/08	07/08/11	$578 01	$982 72	$-404 71
CISCO SYSTEM INC	17275R102	31	04/23/07	07/08/11	$484 28	$834 40	$-350 12
SONOCO PRODS CO	835495102	260	03/27/08	07/08/11	$9,151 57	$7,341 00	$1,810 57
SONOCO PRODS CO	835495102	115	03/28/08	07/08/11	$4,047 81	$3,273 00	$774 81
SONOCO PRODS CO	835495102	165	03/31/08	07/08/11	$5,807 72	$4,698 66	$1,109 06
SONOCO PRODS CO	835495102	70	02/22/10	07/08/11	$2,463 88	$2,076 20	$387 68
CENTURYTEL INC	156700106	180	07/18/08	07/08/11	$7,251 47	$6,530 14	$721 33
BARD C R INC	067383109	29	12/05/09	07/14/11	$3,266 21	$2,509 70	$756 51
FRANCE TELECOM SPONSORED ADR	35177Q105	91	06/08/07	07/21/11	$1,867 04	$2,584 00	$-716 96
SPDR INDEX SHS FDS DJ WILSHIRE	78463X863	55	02/03/10	07/21/11	$2,205 73	$1,882 11	$323 62
FRANCE TELECOM SPONSORED ADR	35177Q105	42	08/18/09	07/21/11	$861 71	$1,030 29	$-168 58

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FRANCE TELECOM SPONSORED ADR	35177Q105	36	12/03/09	07/21/11	$738 61	$961 95	$-223 34
FEDERATED INVS INC PA CL B	314211103	150	03/30/10	07/28/11	$3,233 20	$3,946 50	$-713 30
FEDERATED INVS INC PA CL B	314211103	585	08/12/09	07/28/11	$12,609.49	$15,641 15	$-3,031 66
FEDERAL HOME LN MTG CORP	3128M5ED8	326 02	01/15/08	07/31/11	$326 02	$345.26	$-19 24
FEDERAL HOME LN MTG CORP	3128M6XE3	338.24	10/29/08	07/31/11	$338 24	$338 24	$0 00
FEDERAL NATL MTG ASSN	31402RFV6	1319 8	05/16/08	07/31/11	$1,319 80	$1,319 80	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	177 16	08/10/09	07/31/11	$177 16	$177 16	$0 00
FEDERAL NATL MTG ASSN	31410KXK5	231 58	08/10/09	07/31/11	$231 58	$231 58	$0 00
FEDERAL NATL MTG ASSN	31415RFA7	899 7	01/13/10	07/31/11	$899 70	$950 87	$-51 17
FEDERAL NATL MTG ASSN	31416BK72	84 06	05/21/09	07/31/11	$84 06	$84 06	$0 00
FEDERAL NATL MTG ASSN	31418MP22	1363 64	01/13/10	07/31/11	$1,363 64	$1,462.50	$-98 86
MCDONALDS CORP	580135101	12	07/09/08	08/04/11	$1,022 42	$709 65	$312 77
WAL MART STORES INC	931142103	1	12/08/09	08/04/11	$50 69	$52 33	$-1 64
WAL MART STORES INC	931142103	32	11/12/09	08/04/11	$1,622 18	$1,704 96	$-82 78
SCHWAB CHARLES CORP NEW	808513105	150	03/17/10	08/09/11	$1,908 05	$2,772 06	$-864 01
SCHWAB CHARLES CORP NEW	808513105	50	03/24/10	08/09/11	$636 02	$921 99	$-285 97
WELLS FARGO & CO (NEW)	949746101	42	12/08/08	08/09/11	$1,009 20	$1,289 86	$-280 66
PRICE T ROWE GROUP INC	74144T108	74	11/10/09	08/12/11	$3,769 60	$3,740 70	$28 90
AMAZON COM INC	023135106	1	04/15/10	08/15/11	$200 70	$145 14	$55 56
AMAZON COM INC	023135106	3	05/12/10	08/15/11	$602 11	$399 99	$202 12
APPLE COMPUTER INC	037833100	5	10/22/08	08/15/11	$1,914 76	$496 22	$1,418 54
GOLDMAN SACHS GROUP INC	38141G104	11	11/12/09	08/22/11	$1,228 06	$1,959 98	$-731 92
VERIZON COMMUNICATIONS	92343V104	14	11/12/09	08/22/11	$489 39	$394 40	$94 99
LINCOLN NATIONAL CORP	534187109	21	06/15/10	08/22/11	$402 49	$584 05	$-181 56
COVIDIEN PLC	G2554F113	12	11/12/09	08/22/11	$579 67	$529 44	$50.23
3M CO	88579Y101	50	05/03/10	08/24/11	$3,963 67	$4,480 95	$-517 28

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
CULLEN FROST BANKERS INC	229899109	196	05/28/10	08/24/11	$9,451 93	$10,895.64	$-1,443 71
3M CO	88579Y101	26	07/01/10	08/24/11	$2,061 11	$2,047 11	$14 00
YAMANA GOLD INC	98462Y100	149	03/30/10	08/25/11	$2,303.53	$1,484 04	$819 49
YAMANA GOLD INC	98462Y100	403	09/17/09	08/25/11	$6,230.34	$4,453.15	$1,777.19
ISHARES TR S&P GLOBAL INDUSTRIALS	464288729	1000	10/23/09	08/26/11	$46,926 09	$44,460 00	$2,466 09
MARKET VECTORS ETF TR AGRIBUSINESS	57060U605	500	11/27/09	08/26/11	$25,074 67	$21,065.00	$4,009 67
MARKET VECTORS ETF TR AGRIBUSINESS	57060U605	1000	08/17/09	08/26/11	$50,149 33	$37,240 00	$12,909 33
ZIMMER HLDGS INC	98956P102	40	07/28/08	08/26/11	$2,161 35	$2,735 00	$-573 65
ISHARES TR DOW JONES U S INDL	464287754	225	01/13/10	08/26/11	$13,037 36	$12,442 50	$594 86
SECTOR SPDR TR SHS BEN INT-BASIC	81369Y100	300	07/20/10	08/26/11	$10,126 30	$9,069 00	$1,057 30
ZIMMER HLDGS INC	98956P102	13	10/21/08	08/26/11	$702 44	$723 00	$-20 56
ZIMMER HLDGS INC	98956P102	20	09/11/08	08/26/11	$1,080 68	$1,419 00	$-338 32
SECTOR SPDR TR SHS BEN INT-BASIC	81369Y100	1500	10/23/09	08/26/11	$50,631 52	$48,435 00	$2,196 52
SECTOR SPDR TR SHS BEN INT-BASIC	81369Y100	700	02/01/10	08/26/11	$23,628 05	$21,686 00	$1,942 05
VODAFONE GROUP PLC NEW SPONSORED	92857W209	48	05/12/06	08/29/11	$1,287 34	$1,287 42	$-0 08
VIVENDI SA	92852T201	4	09/02/09	08/29/11	$93 44	$114 45	$-21 01
VIVENDI SA	92852T201	55	10/08/09	08/29/11	$1,284 77	$1,681.17	$-396 40
SPDR INDEX SHS FDS DJ WILSHIRE	78463X863	47	02/03/10	08/29/11	$1,730.74	$1,608.35	$122 39
GAZPROM O A O SPONSORED ADR REG S	368287207	36	03/17/10	08/29/11	$443 99	$426 42	$17 57
GAZPROM O A O SPONSORED ADR REG S	368287207	144	11/03/09	08/29/11	$1,775 96	$1,713 89	$62 07
FRANCE TELECOM SPONSORED ADR	35177Q105	72	03/04/09	08/29/11	$1,364 27	$1,622 40	$-258 13
FRANCE TELECOM SPONSORED ADR	35177Q105	20	08/18/09	08/29/11	$378 96	$490 61	$-111 65
DANSKE BANK SPONS ADR	236363107	145	11/03/09	08/29/11	$1,036 16	$1,689 25	$-653 09
DANSKE BANK SPONS ADR	236363107	11	09/02/09	08/29/11	$78 61	$137 83	$-59 22
BAE SYS PLC SPONSORED ADR	05523R107	83	01/13/10	08/29/11	$1,425 92	$1,990 35	$-564 43
BAE SYS PLC SPONSORED ADR	05523R107	20	02/03/10	08/29/11	$343 59	$436 14	$-92 55

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
BANK OF CHINA	06426M104	161	05/19/10	08/29/11	$1,585 82	$2,055 49	$-469 67
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	30	11/10/09	08/30/11	$1,877 74	$1,304 40	$573 34
TEXAS INSTRUMENTS INC	882508104	48	11/10/09	08/30/11	$1,245 90	$1,191 36	$54 54
FEDERAL HOME LN MTG CORP	3128M5ED8	425 9	01/15/08	08/31/11	$425 90	$451 04	$-25 14
FEDERAL HOME LN MTG CORP	3128M6XE3	428 64	10/29/08	08/31/11	$428 64	$428 64	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	194 22	08/10/09	08/31/11	$194 22	$194 22	$0 00
FEDERAL NATL MTG ASSN	31416BK72	86.26	05/21/09	08/31/11	$86 26	$86 26	$0 00
FEDERAL NATL MTG ASSN	31418MP22	1479 29	01/13/10	08/31/11	$1,479 29	$1,586 54	$-107 25
FEDERAL NATL MTG ASSN	31415RFA7	1311 39	01/13/10	08/31/11	$1,311 39	$1,385 98	$-74.59
FEDERAL NATL MTG ASSN	31410KXK5	259 56	08/10/09	08/31/11	$259 56	$259 56	$0 00
FEDERAL NATL MTG ASSN	31402RFV6	1558 59	05/16/08	08/31/11	$1,558 59	$1,558 59	$0.00
CULLEN FROST BANKERS INC	229899109	134	05/28/10	09/07/11	$6,528 35	$7,449.06	$-920 71
LINCOLN NATIONAL CORP	534187109	82	11/12/09	09/07/11	$1,585 01	$1,927 82	$-342 81
LINCOLN NATIONAL CORP	534187109	18	06/15/10	09/07/11	$347 93	$500 61	$-152 68
STRYKER CORP	863667101	41	11/10/09	09/08/11	$1,997 73	$1,996 70	$1 03
TURKIYE GARANTI BANKASI A S	900148701	578	05/19/10	09/09/11	$2,081 63	$2,658 74	$-577 11
NIKE INC CLASS B	654106103	8	11/10/09	09/13/11	$679 91	$515 76	$164 15
INTERNATIONAL BUSINESS MACHINES	459200101	1	04/16/08	09/13/11	$162 20	$119 91	$42 29
CNOOC LTD SPONSORED ADR	126132109	1	06/22/10	09/13/11	$173.05	$174 27	$-1 22
NETFLIX COM INC	64110L106	14	05/20/10	09/15/11	$2,372 99	$1,358 96	$1,014 03
NETFLIX COM INC	64110L106	5	07/23/10	09/15/11	$847 50	$527 67	$319 83
NETFLIX COM INC	64110L106	18	11/10/09	09/19/11	$2,720 69	$1,050.71	$1,669 98
NETFLIX COM INC	64110L106	7	11/10/09	09/21/11	$877 34	$408 61	$468 73
APPLE COMPUTER INC	037833100	3	10/22/08	09/26/11	$1,187 44	$297 74	$889 70
AMAZON COM INC	023135106	11	05/12/10	09/29/11	$2,442 65	$1,466 62	$976 03
AMAZON COM INC	023135106	10	11/10/09	09/29/11	$2,220 60	$1,279 50	$941 10

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL HOME LN MTG CORP	3128M6XE3	107 25	10/29/08	09/30/11	$107 25	$107 25	$0 00
FEDERAL HOME LN MTG CORP	3128M5ED8	371	01/15/08	09/30/11	$371 00	$392 90	$-21 90
FEDERAL NATL MTG ASSN	31410KXK5	270 8	08/10/09	09/30/11	$270 80	$270 80	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	210 29	08/10/09	09/30/11	$210 29	$210 29	$0 00
FEDERAL NATL MTG ASSN	31418MP22	1630 44	01/13/10	09/30/11	$1,630.44	$1,748 65	$-118 21
FEDERAL NATL MTG ASSN	31416BK72	88 2	05/21/09	09/30/11	$88 20	$88 20	$0 00
FEDERAL NATL MTG ASSN	31415RFA7	952 85	01/13/10	09/30/11	$952 85	$1,007 04	$-54 19
FEDERAL NATL MTG ASSN	31402RFV6	1534 25	05/16/08	09/30/11	$1,534 25	$1,534 25	$0 00
JACOBS ENGINEERING GROUP INC	469814107	84	11/10/09	10/03/11	$2,652 69	$3,697 68	$-1,044 99
CHIPOTLE MEXICAN GRILL INC CL A	169656105	14	07/21/10	10/04/11	$4,111 95	$1,856 61	$2,255 34
NETFLIX COM INC	64110L106	9	11/10/09	10/10/11	$1,009.14	$525 35	$483 79
NETFLIX COM INC	64110L106	5	01/15/10	10/10/11	$560 64	$256 18	$304 46
BAE SYS PLC SPONSORED ADR	05523R107	76	02/03/10	10/10/11	$1,295 01	$1,657.33	$-362 32
BAE SYS PLC SPONSORED ADR	05523R107	78	05/19/10	10/10/11	$1,329 09	$1,495 33	$-166 24
ESPRIT HLDGS LTD	29666V204	104	01/13/10	10/10/11	$259 03	$1,529 32	$-1,270 29
ESPRIT HLDGS LTD	29666V204	193	12/03/09	10/10/11	$480 71	$2,725 31	$-2,244 60
ESPRIT HLDGS LTD	29666V204	113	05/19/10	10/10/11	$281 45	$1,314 71	$-1,033 26
IMPERIAL TOB GROUP PLC SPONSORED ADR	453142101	22	06/17/10	10/10/11	$1,486 72	$1,292 08	$194 64
MITSUI & CO LTD ADR	606827202	4	09/08/08	10/10/11	$1,135 63	$1,241 25	$-105.62
SANOFI-SYNTHELABO SPONSORED ADR	80105N105	48	06/15/07	10/10/11	$1,637 64	$2,005 61	$-367 97
NETFLIX COM INC	64110L106	15	01/15/10	10/11/11	$1,594 83	$768 55	$826 28
NEW WORLD DEV LTD	649274305	64	10/12/09	10/12/11	$135 03	$279 12	$-144 09
NEW WORLD DEV LTD	649274305	94	10/08/09	10/12/11	$198 32	$426 91	$-228 59
ALLIANZ AKTIENGESELLSCHAFT	018805101	19	02/27/08	10/12/11	$210 89	$348 33	$-137 44
ALLIANZ AKTIENGESELLSCHAFT	018805101	61	03/22/07	10/12/11	$677 08	$1,273 11	$-596 03
CONAGRA INC	205887102	52	03/25/10	10/12/11	$1,328 57	$1,305 72	$22 85

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
NEW WORLD DEV LTD	649274305	32	10/09/09	10/12/11	$67 51	$140 03	$-72.52
ATMOS ENERGY CORP	049560105	25	03/30/10	10/12/11	$818 98	$723 75	$95 23
LIMITED INC	532716107	90	01/30/09	10/12/11	$3,811 43	$729.00	$3,082 43
MATTEL INC	577081102	115	05/15/06	10/12/11	$3,198 08	$1,880 25	$1,317 83
MERCURY GEN CORP NEW COM	589400100	19	05/15/06	10/12/11	$755 04	$1,097 63	$-342 59
NISOURCE INC	65473P105	105	11/14/07	10/12/11	$2,282 65	$1,887 97	$394 68
V F CORP	918204108	25	11/25/08	10/12/11	$3,313 18	$1,188 46	$2,124 72
REYNOLDS AMERN INC	761713106	113	10/19/07	10/12/11	$4,402 39	$3,494 37	$908 02
MICROSOFT CORP	594918104	23	08/02/06	10/18/11	$627 17	$561 53	$65 64
MICROSOFT CORP	594918104	26	11/20/08	10/18/11	$708 98	$477 12	$231 86
MICROSOFT CORP	594918104	15	05/22/06	10/18/11	$409 03	$343 98	$65 05
MICROSOFT CORP	594918104	52	10/14/08	10/18/11	$1,417 96	$1,234 25	$183 71
ACTIVISION BLIZZARD INC	00507V109	75	11/10/09	10/19/11	$971 28	$862 50	$108 78
AMAZON COM INC	023135106	3	11/10/09	10/19/11	$701 78	$383 85	$317 93
CENTURYTEL INC	156700106	280	07/17/08	10/20/11	$9,620 61	$10,095 00	$-474 39
US BANCORP DEL NEW	902973304	36	01/07/10	10/20/11	$869 63	$873 02	$-3 39
US BANCORP DEL NEW	902973304	1	11/12/09	10/20/11	$24 16	$23 96	$0 20
TARGET CORP	87612E106	1	11/12/09	10/20/11	$53 09	$48 75	$4 34
PEPSICO INC	713448108	8	12/04/06	10/20/11	$496 10	$503 25	$-7 15
PEABODY ENERGY CORP	704549104	14	01/07/10	10/20/11	$515 44	$709 21	$-193 77
PNC BANK CORP	693475105	56	12/10/08	10/20/11	$2,907 38	$2,986 67	$-79 29
OCCIDENTAL PETROLEUM CORP	674599105	2	09/10/08	10/20/11	$166 35	$140 62	$25 73
OCCIDENTAL PETROLEUM CORP	674599105	9	09/22/08	10/20/11	$748 55	$734 87	$13 68
OCCIDENTAL PETROLEUM CORP	674599105	1	06/11/08	10/20/11	$83 17	$92 00	$-8 83
MCDONALDS CORP	580135101	5	01/02/08	10/20/11	$443 01	$291 72	$151.29
MCDONALDS CORP	580135101	23	07/09/08	10/20/11	$2,037 82	$1,360 16	$677 66

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
HESS CORP	42809H107	11	11/12/09	10/20/11	$626 39	$615 01	$11 38
HESS CORP	42809H107	32	10/19/08	10/20/11	$1,822 23	$1,803 18	$19 05
CONOCOPHILLIPS	20825C104	26	04/15/10	10/20/11	$1,808 16	$1,484.87	$323 29
APACHE CORP	037411105	34	11/12/09	10/20/11	$3,042 45	$3,325 54	$-283 09
AMAZON COM INC	023135106	5	02/26/10	10/25/11	$1,156 66	$592 20	$564 46
AMAZON COM INC	023135106	2	11/10/09	10/25/11	$462 67	$255 90	$206 77
PROCTER & GAMBLE CO	742718109	19	11/10/09	10/25/11	$1,231 56	$1,174 77	$56 79
COSTCO WHSL CORP NEW	22160K105	12	05/17/10	10/25/11	$1,006 40	$698 77	$307 63
HONEYWELL INTL INC	438516106	30	04/06/10	10/25/11	$1,535 61	$1,367 96	$167 65
HONEYWELL INTL INC	438516106	28	09/18/08	10/25/11	$1,433 23	$1,170 50	$262 73
AMAZON COM INC	023135106	9	02/01/10	10/25/11	$2,082 00	$1,064 45	$1,017 55
GOOGLE INC CL A	38259P508	2	02/08/08	10/27/11	$1,201 26	$1,029 39	$171.87
V F CORP	918204108	20	12/04/09	10/28/11	$2,767 13	$1,455 33	$1,311 80
V F CORP	918204108	10	11/10/09	10/28/11	$1,383 57	$752 90	$630 67
FEDERAL HOME LN MTG CORP	3128M5ED8	444 35	01/15/08	10/31/11	$444 35	$470.57	$-26 22
FEDERAL HOME LN MTG CORP	3128M6XE3	373 68	10/29/08	10/31/11	$373 68	$373 68	$0 00
FEDERAL NATL MTG ASSN	31402RFV6	1886 18	05/16/08	10/31/11	$1,886 18	$1,886 18	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	229.24	08/10/09	10/31/11	$229 24	$229 24	$0 00
FEDERAL NATL MTG ASSN	31410KXK5	266 33	08/10/09	10/31/11	$266 33	$266 33	$0 00
FEDERAL NATL MTG ASSN	31415RFA7	1247 01	01/13/10	10/31/11	$1,247 01	$1,317 93	$-70 92
FEDERAL NATL MTG ASSN	31416BK72	89 48	05/21/09	10/31/11	$89 48	$89 48	$0 00
FEDERAL NATL MTG ASSN	31418MP22	1527 79	01/13/10	10/31/11	$1,527.79	$1,638 55	$-110 76
ACTIVISION BLIZZARD INC	00507V109	350	11/10/09	11/09/11	$4,606 09	$4,025 00	$581 09
APPLE COMPUTER INC	037833100	9	10/22/08	11/11/11	$3,490 27	$893 20	$2,597 07
URBAN OUTFITTERS INC	917047102	50	06/24/10	11/16/11	$1,346 94	$1,736 13	$-389 19
URBAN OUTFITTERS INC	917047102	30	08/03/10	11/16/11	$808 16	$953 43	$-145 27

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
URBAN OUTFITTERS INC	917047102	10	07/01/10	11/16/11	$269 39	$353 67	$-84 28
RIO TINTO PLC SPONSORED ADR	767204100	25	03/17/10	11/22/11	$1,210 46	$1,451 76	$-241 30
AU OPTRONICS CORP SPONSORED ADR	002255107	61	03/17/10	11/22/11	$269 50	$726 17	$-456 67
SANOFI-SYNTHELABO SPONSORED ADR	80105N105	8	04/06/10	11/22/11	$262 63	$291 97	$-29 34
SANOFI-SYNTHELABO SPONSORED ADR	80105N105	37	06/15/07	11/22/11	$1,214 69	$1,545 99	$-331 30
MITSUBISHI CORP SPONSORED ADR	606769305	31	01/13/10	11/22/11	$1,225 12	$1,633 26	$-408 14
NOVARTIS AG SPONSORED ADR	66987V109	42	09/08/08	11/22/11	$2,253 62	$2,213 00	$40 62
MITSUBISHI CORP SPONSORED ADR	606769305	8	03/17/10	11/22/11	$316 16	$418 60	$-102 44
AU OPTRONICS CORP SPONSORED ADR	002255107	155	01/13/10	11/22/11	$684 78	$1,958.97	$-1,274 19
APACHE CORP	037411105	33	11/10/09	11/25/11	$2,880 60	$3,289 44	$-408 84
APACHE CORP	037411105	18	11/16/10	11/25/11	$1,571 24	$1,896 98	$-325 74
FEDERAL HOME LN MTG CORP	3128M5ED8	376 59	01/15/08	11/30/11	$376 59	$398.82	$-22 23
FEDERAL HOME LN MTG CORP	3128M6XE3	319 66	10/29/08	11/30/11	$319 66	$319 66	$0 00
FEDERAL NATL MTG ASSN	31418MP22	1420 22	01/13/10	11/30/11	$1,420 22	$1,523 19	$-102 97
FEDERAL NATL MTG ASSN	31416BK72	87 71	05/21/09	11/30/11	$87.71	$87 71	$0 00
FEDERAL NATL MTG ASSN	31415RFA7	1065 79	01/13/10	11/30/11	$1,065.79	$1,126 41	$-60 62
FEDERAL NATL MTG ASSN	31410KXK5	273 68	08/10/09	11/30/11	$273 68	$273 68	$0 00
FEDERAL NATL MTG ASSN	31402RFV6	1746 11	05/16/08	11/30/11	$1,746 11	$1,746 11	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	254 56	08/10/09	11/30/11	$254 56	$254 56	$0 00
STRYKER CORP	863667101	54	11/10/09	12/01/11	$2,673 26	$2,629 80	$43 46
SUNCOR ENERGY INC	867224107	40	11/24/10	12/05/11	$1,222 21	$1,359 68	$-137 47
SUNCOR ENERGY INC	867224107	30	07/27/10	12/05/11	$916 66	$967 93	$-51 27
SUNCOR ENERGY INC	867224107	30	06/03/10	12/05/11	$916 66	$961 89	$-45 23
SUNCOR ENERGY INC	867224107	40	06/01/10	12/05/11	$1,222 21	$1,233 16	$-10 95
TEVA PHARMACEUTICAL INDS LTD	881624209	85	11/10/09	12/05/11	$3,378 05	$4,497 46	$-1,119 41
TEVA PHARMACEUTICAL INDS LTD	881624209	10	07/27/10	12/05/11	$397.42	$500 40	$-102 98

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
VMWARE INC CL A	928563402	43	10/14/10	12/05/11	$4,167 11	$3,469 49	$697.62
VMWARE INC CL A	928563402	19	10/19/10	12/05/11	$1,841 28	$1,379 84	$461 44
WELLS FARGO & CO (NEW)	949746101	68	12/08/08	12/05/11	$1,810.29	$2,088 35	$-278 06
WELLS FARGO & CO (NEW)	949746101	20	07/28/10	12/05/11	$532 44	$563 61	$-31 17
WELLS FARGO & CO (NEW)	949746101	40	02/03/10	12/05/11	$1,064 87	$1,124 40	$-59 53
WELLS FARGO & CO (NEW)	949746101	30	12/03/09	12/05/11	$798 66	$810 00	$-11 34
WELLS FARGO & CO (NEW)	949746101	40	09/13/10	12/05/11	$1,064 87	$1,059 98	$4 89
WELLS FARGO & CO (NEW)	949746101	40	09/27/10	12/05/11	$1,064 88	$1,032 91	$31 97
WELLS FARGO & CO (NEW)	949746101	20	12/15/09	12/05/11	$532 44	$515 78	$16 66
WELLS FARGO & CO (NEW)	949746101	40	07/01/10	12/05/11	$1,064 87	$1,011 32	$53 55
QUALCOMM INC	747525103	21	07/31/08	12/05/11	$1,136 56	$1,165 76	$-29 20
QUALCOMM INC	747525103	9	06/03/08	12/05/11	$487 10	$455 89	$31 21
QUALCOMM INC	747525103	10	06/12/08	12/05/11	$541 22	$486 84	$54 38
QUALCOMM INC	747525103	28	09/25/08	12/05/11	$1,515 42	$1,285 45	$229 97
QUALCOMM INC	747525103	94	11/10/09	12/05/11	$5,087 47	$4,174 36	$913 11
SALESFORCE COM INC	79466L302	9	10/07/10	12/05/11	$1,124 72	$927 37	$197 35
SALESFORCE COM INC	79466L302	24	08/19/10	12/05/11	$2,999 25	$2,335 29	$663 96
BROADCOM CORP	111320107	20	09/27/10	12/05/11	$605 16	$672 67 *	$-67 51
BROADCOM CORP	111320107	40	09/07/10	12/05/11	$1,210 31	$1,309 38 *	$-99 07
BROADCOM CORP	111320107	70	08/27/10	12/05/11	$2,118 05	$2,285 93 *	$-167 88
BROADCOM CORP	111320107	40	08/31/10	12/05/11	$1,210 31	$1,223 50 *	$-13 19
CVS CORPORATION DEL	126650100	120	11/10/09	12/05/11	$4,591 19	$3,598 80	$992 39
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	30	04/06/10	12/05/11	$2,097 59	$1,563 96	$533 63
COGNIZANT TECHNOLOGY SOLUTIONS	192446102	40	01/11/10	12/05/11	$2,796 79	$1,848 87	$947 92
COSTCO WHSL CORP NEW	22160K105	20	05/17/10	12/05/11	$1,735 68	$1,164 62	$571 06
COSTCO WHSL CORP NEW	22160K105	20	07/21/10	12/05/11	$1,735 67	$1,094 01	$641 66

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
DARDEN RESTAURANTS INC	237194105	95	11/10/09	12/05/11	$4,522 95	$3,097 95	$1,425 00
DARDEN RESTAURANTS INC	237194105	30	12/04/09	12/05/11	$1,428 30	$963 93	$464 37
EXPEDITORS INTERNATIONAL WASH INC	302130109	70	04/15/10	12/05/11	$2,983 20	$2,769 37	$213 83
FLUOR CORP (NEW)-WI	343412102	80	04/15/10	12/05/11	$4,380 26	$4,125 05	$255 21
FLUOR CORP (NEW)-WI	343412102	20	07/28/10	12/05/11	$1,095 06	$979 24	$115 82
GENERAL ELECTRIC CO	369604103	102	01/26/10	12/05/11	$1,656 89	$1,693 89	$-37 00
GENERAL ELECTRIC CO	369604103	40	05/07/10	12/05/11	$649 76	$688 40	$-38.64
GENERAL ELECTRIC CO	369604103	70	02/08/10	12/05/11	$1,137 08	$1,099 00	$38 08
GENERAL ELECTRIC CO	369604103	60	09/07/10	12/05/11	$974 64	$926 39	$48 25
GILEAD SCIENCES INC	375558103	31	09/25/08	12/05/11	$1,235 52	$1,473 43	$-237 91
GILEAD SCIENCES INC	375558103	20	03/24/10	12/05/11	$797 11	$945 59	$-148 48
GILEAD SCIENCES INC	375558103	84	11/10/09	12/05/11	$3,347 86	$3,918 60	$-570 74
GILEAD SCIENCES INC	375558103	50	05/12/10	12/05/11	$1,992 77	$1,998 52	$-5 75
HONEYWELL INTL INC	438516106	28	09/18/08	12/05/11	$1,524 30	$1,170 50	$353 80
HONEYWELL INTL INC	438516106	100	11/10/09	12/05/11	$5,443 92	$3,842 00	$1,601 92
HUNT J B TRANSPORTATION SERVICES INC	445658107	70	05/17/10	12/05/11	$3,208 17	$2,459 79	$748 38
HUNT J B TRANSPORTATION SERVICES INC	445658107	20	07/01/10	12/05/11	$916 62	$657 79	$258 83
MERCADOLIBRE INC	58733R102	40	10/22/10	12/05/11	$3,640 20	$2,487 15	$1,153 05
MERCADOLIBRE INC	58733R102	20	11/04/10	12/05/11	$1,820 10	$1,232 01	$588 09
MONSANTO CO NEW	61166W101	18	01/25/08	12/05/11	$1,261 57	$2,223 47	$-961 90
MONSANTO CO NEW	61166W101	17	10/01/08	12/05/11	$1,191 48	$2,029 73	$-838 25
MONSANTO CO NEW	61166W101	5	12/03/09	12/05/11	$350 44	$412 93	$-62 49
MONSANTO CO NEW	61166W101	14	02/08/10	12/05/11	$981 22	$1,056 74	$-75 52
MONSANTO CO NEW	61166W101	20	03/24/10	12/05/11	$1,401 75	$1,462 61	$-60 86
MYLAN LABS INC	628530107	140	02/26/10	12/05/11	$2,784 84	$3,002 05	$-217 21
MYLAN LABS INC	628530107	60	10/19/10	12/05/11	$1,193 50	$1,124 33	$69 17

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
MYLAN LABS INC	628530107	80	09/16/10	12/05/11	$1,591 34	$1,448 10	$143 24
MYLAN LABS INC	628530107	40	06/24/10	12/05/11	$795 67	$708 80	$86 87
NATIONAL-OILWELL INC	637071101	47	11/10/09	12/05/11	$3,408 26	$2,104 13	$1,304 13
ALLERGAN INC	018490102	8	11/24/10	12/05/11	$668 28	$544 94	$123.34
SUNCOR ENERGY INC	867224107	100	04/06/10	12/05/11	$3,055 53	$3,546 88	$-491 35
PRICELINE COM INC	741503403	5	07/01/10	12/06/11	$2,371 11	$909 00	$1,462 11
SCHLUMBERGER LTD	806857108	8	07/01/08	12/06/11	$608 51	$854 55	$-246 04
APACHE CORP	037411105	45	11/10/09	12/06/11	$4,336 81	$4,485 60	$-148 79
NIKE INC CLASS B	654106103	60	11/10/09	12/06/11	$5,766 71	$3,864 60	$1,902 11
PRICELINE COM INC	741503403	3	04/24/10	12/06/11	$1,422 67	$764 34	$658.33
PRICELINE COM INC	741503403	6	11/21/09	12/06/11	$2,845 33	$1,224 89	$1,620 44
PRICELINE COM INC	741503403	3	06/01/10	12/06/11	$1,422 67	$565 25	$857 42
HALLIBURTON CO	406216101	33	11/12/10	12/06/11	$1,159 79	$1,189 52	$-29 73
NEW WORLD DEV LTD	649274305	FRAC SHARE	LT	12/08/11	$91 56	$0 00	$91 56
GOLDMAN SACHS GROUP INC	38141G104	9	11/12/09	12/13/11	$853 86	$1,603 62	$-749 76
CONOCOPHILLIPS	20825C104	8	04/15/10	12/13/11	$558.75	$456 88	$101 87
TARGET CORP	87612E106	27	11/12/09	12/14/11	$1,415.39	$1,316 18	$99.21
PRUDENTIAL FINL INC	744320102	24	11/12/09	12/14/11	$1,133 99	$1,134 60	$-0 61
PRUDENTIAL FINL INC	744320102	5	03/13/08	12/14/11	$236 25	$349 00	$-112 75
PEPSICO INC	713448108	16	05/11/06	12/14/11	$1,030 34	$939 11	$91 23
APACHE CORP	037411105	15	11/12/09	12/14/11	$1,342 79	$1,467 15	$-124 36
CONOCOPHILLIPS	20825C104	11	04/15/10	12/14/11	$764 71	$628 22	$136 49
FIFTH THIRD BANCORP	316773100	63	10/29/10	12/14/11	$746 42	$805 11	$-58 69
GOLDMAN SACHS GROUP INC	38141G104	1	11/12/09	12/14/11	$94 03	$178 18	$-84 15
MCDONALDS CORP	580135101	11	01/02/08	12/14/11	$1,077 64	$641 78	$435 86
MCDONALDS CORP	580135101	27	05/11/06	12/14/11	$2,645 10	$956 00	$1,689 10

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
NESTLE S A ADR REG	641069406	20	11/12/09	12/14/11	$1,081 47	$932 60	$148 87
WAL MART STORES INC	931142103	16	12/08/09	12/14/11	$924 10	$837.32	$86 78
PNC BANK CORP	693475105	30	12/10/08	12/14/11	$1,614 70	$1,600 00	$14 70
WAL MART STORES INC	931142103	9	07/26/10	12/14/11	$519 80	$460 85	$58 95
WAL MART STORES INC	931142103	16	06/15/10	12/14/11	$924 10	$824 00	$100 10
AGCO CORP	001084102	51	09/10/10	12/15/11	$2,074 38	$1,946 58	$127 80
AGCO CORP	001084102	52	11/10/09	12/15/11	$2,115 05	$1,534 00	$581 05
TIDEWATER INC	886423102	20	03/24/08	12/20/11	$943 05	$1,031 80	$-88 75
TIDEWATER INC	886423102	196	03/20/08	12/20/11	$9,241 88	$9,564 80	$-322 92
ATMOS ENERGY CORP	049560105	5	07/21/08	12/20/11	$163 54	$127.00	$36 54
ATMOS ENERGY CORP	049560105	480	05/15/06	12/20/11	$15,699 44	$13,020 08	$2,679 36
ATMOS ENERGY CORP	049560105	165	03/30/10	12/20/11	$5,396 68	$4,776 75	$619 93
TOYOTA MOTORS CORP ADR 2	892331307	32	11/10/10	12/23/11	$2,073 29	$2,380 93	$-307 64
TOYOTA MOTORS CORP ADR 2	892331307	2	12/06/10	12/23/11	$129 58	$158 39	$-28 81
E ON AG SPONSORED ADR	268780103	62	05/12/06	12/23/11	$1,342 28	$2,390 05	$-1,047 77
FUJITSU LTD ADR 5	359590304	67	12/06/10	12/23/11	$1,718 53	$2,209 41	$-490 88
NATIONAL AUSTRALIA BK LTD ADR	632525408	49	02/12/10	12/23/11	$1,172 09	$1,046 21	$125 88
TELSTRA LTD SPONSORED ADR FINAL	87969N204	26	03/17/10	12/23/11	$434 19	$378 60	$55 59
TELSTRA LTD SPONSORED ADR FINAL	87969N204	113	07/01/09	12/23/11	$1,887 07	$1,556 15	$330 92
FEDERAL HOME LN MTG CORP	3128M5ED8	430 72	01/15/08	01/17/12	$430 72	$456 14	$-25 42
FEDERAL HOME LN MTG CORP	3128M6XE3	258 62	10/29/08	01/17/12	$258 62	$258 62	$0 00
FEDERAL NATL MTG ASSN	31410KXK5	268 59	08/10/09	01/25/12	$268 59	$268 59	$0 00
FEDERAL NATL MTG ASSN	31415RFA7	958 09	01/13/10	01/25/12	$958 09	$1,012 58	$-54 49
FEDERAL NATL MTG ASSN	31416BK72	90 49	05/21/09	01/25/12	$90 49	$90 49	$0 00
FEDERAL NATL MTG ASSN	31418MP22	1349 25	01/13/10	01/25/12	$1,349 25	$1,447 07	$-97 82
FEDERAL NATL MTG ASSN	31402RFV6	1969.59	05/16/08	01/25/12	$1,969 59	$1,969 59	$0 00

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATIONAL MORTGAGE	31403C6L0	247	08/10/09	01/25/12	$247 00	$247 00	$0 00
Total long term gain/loss from sales:					$2,833,251 90	$2,584,727 19	$248,524 71

Long term transactions with loss disallowed due to wash sale

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss Wash sale loss disallowed
MICROSOFT CORP	594918104	25	08/06/07	03/15/11	$631 75	$730 00	$-98 25 $98 25
MICROSOFT CORP	594918104	29	10/03/08	03/15/11	$732.82	$779 97	$-47 15 $47 15
WELLS FARGO & CO (NEW)	949746101	28	12/08/08	08/09/11	$672 80	$859 91	$-187 11 $187.11
OCCIDENTAL PETROLEUM CORP	674599105	2	06/02/08	08/22/11	$162 49	$184.00	$-21 51 $21 51
OCCIDENTAL PETROLEUM CORP	674599105	4	06/11/08	08/22/11	$324 97	$368 00	$-43 03 $43 03
OCCIDENTAL PETROLEUM CORP	674599105	2	06/06/08	08/22/11	$162 49	$189 20	$-26 71 $26 71
GENERAL ELECTRIC CO	369604103	48	01/26/10	12/05/11	$779 71	$797 13	$-17 42 $17 42
Total long term gain/loss from sales:					$3,467 03	$3,908 21	$-441 18
Total long term loss disallowed from wash sales:							$441 18

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB

Portfolio Analysis

Dec. 01, 2011 through Dec. 31, 2011

Portfolio Summary by Asset Class

Description	*Market Value*	*% of Account*	*% of Sector*	*Tax Cost*	*Estimated Annual Income*	*Current Yield*
Cash/Currency						
Cash Equivalents	$358,413.89	4 2%	100.0%	$358,399.00	$215.03	0.06%
Total Cash/Currency	**$358,413.89**	**4.2%**	**100.0%**	**$358,399.00**	**$215.03**	**0.06%**
Equities						
U S Large Cap	$2,740,185.97	32.1%	57 7%	$2,404,036.26	$46,670.46	1.70%
U.S Mid Cap	628,619 44	7.4	13.2	581,406.56	13,036.68	2 07
U.S. Small Cap	299,221.40	3.5	6.3	244,138.54	612.85	0.20
International Developed	522,160 82	6.1	11.0	569,421 89	19,979.08	3.83
Emerging Markets	558,993 85	6.5	11.8	634,448.72	9,332.83	1.67
Total Equities	**$4,749,181.48**	**55.6%**	**100.0%**	**$4,433,451.97**	**$89,631.90**	**1.88%**
Fixed Income						
Investment Grade Taxable	$2,091,567.12	24.5%	72.6%	$1,937,002.20	$81,829.77	3.93%
Global High Yield Taxable	150,671 53	1.8	5.2	139,219.71	8,326.52	5.55
Fixed Income Other	640,489.16	7.5	22.2	605,547.15	42,349.47	6 64
Total Fixed Income	**$2,882,727.81**	**33.7%**	**100.0%**	**$2,681,769.06**	**$132,505.76**	**4.62%**
Real Estate						
Public REITs	$179,242.08	2.1%	100.0%	$177,624.03	$8,722.38	4.88%
Total Real Estate	**$179,242.08**	**2.1%**	**100.0%**	**$177,624.03**	**$8,722.38**	**4.88%**
Tangible Assets						
Commodities	$377,350.69	4.4%	100.0%	$426,310 74	$83,583.50	22.15%
Total Tangible Assets	**$377,350.69**	**4.4%**	**100.0%**	**$426,310.74**	**$83,583.50**	**22.15%**
Total Assets	**$8,546,915.95**	**100.0%**		**$8,077,554.80**	**$314,658.57**	**3.68%**
Total	**$8,546,915.95**			**$8,077,554.80**	**$314,658.57**	

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Jan 01, 2011 through Dec 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
108,499.550	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$108,499.55	$2.73	$108,499 55 1.000	$0.00	$65.10	0 06%
38,474.990	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	38,474.99	1 69	38,474.99 1.000	0.00	23.08	0.06
	Total Cash Equivalents		**$146,974.54**	**$4.42**	**$146,974.54**	**$0.00**	**$88.18**	**0.06%**
Total Cash/Currency			**$146,974.54**	**$4.42**	**$146,974.54**	**$0.00**	**$88.18**	**0.06%**
Equities								

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
358.000	AETNA INC NEW COM Ticker: AET	00817Y108 HEA	$15,104 02 42.190	$0.00	$10,489.00 29.299	$4,615.02	$250 60	1.65%
174.000	AMAZON COM INC Ticker: AMZN	023135106 CND	30,119.40 173.100	0 00	8,302.38 47.715	21,817 02	0 00	0.00
720.000	AMERICAN TOWER CORP CL A Ticker ZZZZ	029912201 TEL	43,207.20 60.010	0.00	27,559.00 38.276	15,648.20	0.00	0.00
100.000	APACHE CORP Ticker: APA	037411105 ENR	9,058.00 90.580	0.00	11,541.50 115.415	-2,483 50	60 00	0 66
348.000	BAXTER INTL INC Ticker: BAX	071813109 HEA	17,219.04 49.480	116.58	17,508.00 50.310	-288.96	466 32	2.70
226.000	BECTON DICKINSON & CO Ticker: BDX	075887109 HEA	16,886.72 74.720	0.00	16,054.00 71.035	832.72	406 80	2 40

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
145.000	BOEING CO Ticker: BA	097023105 IND	10,635.75 73.350	0.00	8,313.00 57.331	2,322.75	255.20	2.39
285.000	CHESAPEAKE ENERGY CORP Ticker: CHK	165167107 ENR	6,352.65 22.290	0.00	11,611.00 40.740	-5,258.35	99.75	1.57
243.000	CHUBB CORP Ticker: CB	171232101 FIN	16,820.46 69.220	94.77	13,787.00 56.737	3,033.46	379.08	2.25
416.000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	38,434 24 92.390	0.00	32,217.00 77.445	6,217.24	965.12	2.51
27,101 769	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker: GSFT X	19765N245 OEQ	369,126 09 13.620	0.00	303,231.65 11.189	65,894.44	8,970.69	2.43
30,514 548	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker: UMLG X	19765Y688 OEQ	366,784 87 12.020	0.00	302,595 57 9.916	64,189 30	0.00	0.00
169.000	COSTCO WHSL CORP NEW Ticker: COST	22160K105 CNS	14,081.08 83.320	0 00	10,653.00 63.036	3,428.08	162.24	1.15
96.000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103 ENR	5,952.00 62.000	0.00	7,942.00 82.729	-1,990.00	65.28	1.09
124.000	ENTERGY CORP NEW Ticker: ETR	29364G103 UTL	9,058.20 73.050	0.00	13,478.00 108.694	-4,419.80	411.68	4.54
109.000	EOG RES INC Ticker: EOG	26875P101 ENR	10,737.59 98.510	0.00	12,055.00 110.596	-1,317.41	69.76	0.65
199.000	EXELON CORP Ticker: EXC	30161N101 UTL	8,630.63 43.370	0.00	11,713 00 58.859	-3,082.37	417.90	4.84
102.000	FIRSTENERGY CORP Ticker: FE	337932107 UTL	4,518.60 44.300	0.00	7,240.00 70.980	-2,721.40	224.40	4.96
397.000	HOME DEPOT INC Ticker: HD	437076102 CND	16,689.88 42.040	0.00	13,676.99 34.451	3,012.89	460.52	2.75
150.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	27,582.00 183.880	0.00	25,352.25 169.015	2,229.75	450.00	1.63

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Jan 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1) / Market Price	Accrued Income	Tax Cost / Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
3,000.000	ISHARES MSCI KLD 400 SOCIAL INDEX FUND Ticker: DSI	464288570 OEQ	140,670.00 46.890	0.00	134,520.00 44.840	6,150 00	2,061.00	1.46
2,200.000	ISHARES TR DOW JONES U S TECHNOLOGY Ticker: IYW	464287721 IFT	140,580 00 63.900	0.00	121,903.00 55.410	18,677 00	853.60	0.60
1,775 000	ISHARES TR DOW JONES U S INDL SECTOR INDEX FUND Ticker: IYJ	464287754 IND	112,925 50 63.620	0.00	95,302.50 53.692	17,623 00	1,746.60	1 54
350.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	22,953 00 65.580	0.00	22,482.25 64 235	470.75	798.00	3 47
80.000	JOHNSON CTLS INC Ticker: JCI	478366107 CND	2,500 80 31.260	14.40	2,973.00 37.163	-472.20	57.60	2 30
406 000	KROGER CO Ticker: KR	501044101 CNS	9,833 32 24.220	0 00	10,907.00 26.865	-1,073 68	186.76	1.89
154.000	LOCKHEED MARTIN CORP Ticker: LMT	539830109 IND	12,458.60 80.900	0.00	17,017.00 110.500	-4,558.40	616.00	4 94
200.000	MCDONALDS CORP Ticker: MCD	580135101 CND	20,066.00 100.330	0.00	18,003.00 90.015	2,063.00	560.00	2.79
700.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	18,172.00 25.960	0 00	17,713.50 25.305	458 50	560.00	3.08
167.000	NEXTERA ENERGY INC Ticker: NEE	65339F101 UTL	10,166.96 60.880	0.00	10,664.00 63.856	-497.04	367.40	3.61
200.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	18,740.00 93.700	92 00	17,607.13 88.036	1,132 87	368 00	1 96
2,000.000	SELECT SECTOR SPDR TR FINANCIAL SHS BEN INT Ticker: XLF	81369Y605 OEQ	26,000.00 13.000	0.00	32,790.00 16.395	-6,790 00	450.00	1.73
350.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	25,581.50 73.090	0.00	26,678.75 76.225	-1,097 25	672.00	2.62

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
939.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	37,672.68 40.120	0.00	31,757.47 33.821	5,915.21	1,878.00	4.98
190.000	YUM BRANDS INC Ticker: YUM	988498101 CND	11,211.90 59 010	0.00	5,338.00 28.095	5,873.90	216.60	1.93
	Total U.S. Large Cap		**$1,646,530.68**	**$317.75**	**$1,430,975.94**	**$215,554.74**	**$25,506.90**	**1.54%**
U.S. Mid Cap								
350.000	AUTODESK INC Ticker: ADSK	052769106 IFT	$10,615.50 30.330	$0.00	$6,505.02 18.586	$4,110.48	$0.00	0.00%
225.000	BORG WARNER INC Ticker: BWA	099724106 CND	14,341.50 63.740	0.00	11,334.00 50.373	3,007.50	108.00	0.75
	Total U.S. Mid Cap		**$24,957.00**	**$0.00**	**$17,839.02**	**$7,117.98**	**$108.00**	**0.43%**
U.S. Small Cap								
7,693.792	COLUMBIA SMALL CAP GROWTH I FUND CLASS Z SHARES Ticker: CMSC X	19765P596 OEQ	$208,809.51 27.140	$0.00	$163,970.00 21.312	$44,839.51	$0.00	0.00%
2,196.596	COLUMBIA SMALL CAP VALUE I FUND CLASS Z SHARES Ticker: CSCZ X	19765N567 OEQ	90,411.89 41.160	0.00	80,168.54 36.497	10,243 35	612.85	0.67
	Total U.S. Small Cap		**$299,221.40**	**$0.00**	**$244,138.54**	**$55,082.86**	**$612.85**	**0.20%**
International Developed								
241.000	COVIDIEN PLC IRELAND Ticker: COV	G2554F113 HEA	$10,847.41 45.010	$0.00	$11,687.00 48.494	-$839.59	$216.90	2.00%
2,500.000	ISHARES INC MSCI AUSTRALIA INDEX FUND Ticker: EWA	464286103 OEQ	53,600.00 21.440	0.00	55,300.00 22.120	-1,700.00	2,717.50	5.07
2,000.000	ISHARES INC MSCI CDA INDEX FUND Ticker: EWC	464286509 OEQ	53,200.00 26.600	0.00	49,498.00 24.749	3,702.00	1,118.00	2.10

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
138.000	POTASH CORP SASK INC CANADA Ticker: POT	73755L107 MAT	5,696.64 41.280	0.00	3,422 00 24 797	2,274.64	38 64	0.67
498.000	UNILEVER N V NEW NEW YORK SHSADR NETHERLANDS Ticker: UN	904784709 CNS	17,116 26 34.370	0.00	15,924.00 31.976	1,192.26	524.89	3 06
	Total International Developed		**$140,460.31**	**$0.00**	**$135,831.00**	**$4,629.31**	**$4,615.93**	**3.28%**
Emerging Markets								
7,946.599	ARTISAN EMERGING MKTS FUND ADVISOR SHS Ticker: ARTZX	04314H832 OEQ	$91,783.22 11.550	$0.00	$125,000 00 15.730	-$33,216.78	$548 32	0 59%
6,410.256	DELAWARE EMERGING MKTS FUND CL INSTL CL Ticker: DEMIX	245914817 OEQ	79,935.89 12.470	0.00	100,000.00 15 600	-20,064.11	1,070.51	1.33
1,400.000	ISHARES INC MSCI BRAZIL FREE INDEX FUND Ticker: EWZ	464286400 OEQ	80,346.00 57.390	0.00	100,743.00 71 959	-20,397 00	2,107.00	2.62
3,000.000	ISHARES MSCI SOUTH KOREA INDEX FUND Ticker: EWY	464286772 OEQ	156,780.00 52.260	0.00	152,112.50 50.704	4,667.50	2,100 00	1.33
6,300.000	ISHR MSCI HONG KONG INDEX FUND Ticker: EWH	464286871 OEQ	97,461.00 15.470	0.00	99,411 00 15.780	-1,950 00	2,589 30	2.65
	Total Emerging Markets		**$506,306.11**	**$0.00**	**$577,266.50**	**-$70,960.39**	**$8,415.13**	**1.66%**
Total Equities			**$2,617,475.50**	**$317.75**	**$2,406,051.00**	**$211,424.50**	**$39,258.81**	**1.50%**

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income								
Global High Yield Taxable								
10,317.872	MFS EMERGING MKTS DEBT FUND CL I	55273E640	$149,815.50 14 520	$856.03	$139,219.71 13 493	$10,595.79	$8,326.52	5.55%
	Total Global High Yield Taxable		**$149,815.50**	**$856.03**	**$139,219.71**	**$10,595.79**	**$8,326.52**	**5.55%**
Total Fixed Income			**$149,815.50**	**$856.03**	**$139,219.71**	**$10,595.79**	**$8,326.52**	**5.55%**
Real Estate								
Public REITs								
1,700.000	VANGUARD REIT ETF	922908553	$98,600.00 58.000	$0.00	$85,582.75 50.343	$13,017.25	$3,485.00	3.53%
	Total Public REITs		**$98,600.00**	**$0.00**	**$85,582.75**	**$13,017.25**	**$3,485.00**	**3.53%**
Total Real Estate			**$98,600.00**	**$0.00**	**$85,582.75**	**$13,017.25**	**$3,485.00**	**3.53%**
Tangible Assets								
Commodities								
1,000.000	ISHARES SILVER TR	46428Q109	$26,940.00 26.940	$0.00	$26,284.90 26.285	$655.10	$0.00	0.00%
41,959.586	PIMCO COMMODITY REALRETURN STRATEGY FUND	722005667	274,415.69 6.540	0.00	335,913.34 8.006	-61,497 65	83,583.50	30.45
500 000	SPDR GOLD TR GOLD SHS	78463V107	75,995.00 151.990	0.00	64,112.50 128.225	11,882.50	0.00	0.00
	Total Commodities		**$377,350.69**	**$0.00**	**$426,310.74**	**-$48,960.05**	**$83,583.50**	**22.15%**
Total Tangible Assets			**$377,350.69**	**$0.00**	**$426,310.74**	**-$48,960.05**	**$83,583.50**	**22.15%**
Total Portfolio			**$3,390,216.23**	**$1,178.20**	**$3,204,138.74**	**$186,077.49**	**$134,742.01**	**3.97%**

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1553601 IM IBIS FOUNDATION OF ARIZONA

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets (cont)								
Commodities (cont)								
Accrued Income			$1,178 20					
Total			**$3,391,394.43**					

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Trade Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - ABR-INT

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
4,037.290	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	$4,037.29	$0.27	$4,037.29 1.000	$0.00	$2.42	0.06%
	Total Cash Equivalents		**$4,037.29**	**$0.27**	**$4,037.29**	**$0.00**	**$2.42**	**0.06%**
Total Cash/Currency			**$4,037.29**	**$0.27**	**$4,037.29**	**$0.00**	**$2.42**	**0.06%**
Equities								

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
92.000	SEADRILL LTD BERMUDA Ticker: SDRL	G7945E105 ENR	$3,052.56 33.180	$0 00	$3,056.47 33 223	-$3 91	$279.68	9.16%
	Total U.S. Large Cap		**$3,052.56**	**$0.00**	**$3,056.47**	**-$3.91**	**$279.68**	**9.16%**
International Developed								
449.000	AEGON N V NY REGISTRY SHS Ticker: AEG	007924103 FIN	$1,804.98 4.020	$0.00	$3,351.60 7.465	-$1,546.62	$172.42	9.55%
23.000	AGRIUM INC CANADA Ticker: AGU	008916108 MAT	1,543 53 67.110	5.18	1,677.21 72.922	-133.68	10.35	0.67
614.000	ALLIANZ SE SPONSORED ADR REPSTG 1/10 SH GERMANY Ticker: AZSE Y	018805101 FIN	5,891.33 9.595	0.00	9,948.76 16.203	-4,057.43	296.56	5.03
163.000	ANGLO AMERN PLC NEW ADR ISIN US03485P2011 UNITED KINGDOM Ticker: AAUK Y	03485P201 MAT	3,013 22 18.486	0.00	2,855.43 17.518	157.79	48.90	1.62

Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - ABR-INT

Jan. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
605 000	ASAHI GLASS ADR JAPAN Ticker ASGLY	043393206 OEQ	5,079.58 8 396	0.00	6,577.71 10.872	-1,498.13	160.33	3 15
223.000	ASTRAZENECA PLC SPONSORED ADR UNITED KINGDOM Ticker: AZN	046353108 HEA	10,322.67 46.290	0.00	9,587.03 42.991	735 64	602.10	5 83
81 000	AUSTRALIA & NEW ZEALAND BKG GROUP LTD SPONSORED ADR AUSTRALIA Ticker: ANZBY	052528304 FIN	1,704.81 21 047	0.00	2,045.84 25 257	-341.03	114.62	6.72
204.000	AVIVA PLC SPON ADR UNITED KINGDOM Ticker: AV	05382A104 FIN	1,887.00 9 250	0.00	2,338.55 11 463	-451.55	169.73	8 99
319.000	BARCLAYS PLC ADR UNITED KINGDOM Ticker: BCS	06738E204 FIN	3,505.81 10.990	0.00	5,076.39 15.913	-1,570.58	112.93	3.22
142 000	BAYERISCHE MOTOREN WERKE A G ADR GERMANY Ticker BAMXY	072743206 CND	3,180.37 22.397	0.00	3,350 06 23.592	-169.69	57 94	1 82
104.000	BNP PARIBAS SPONSORED ADR REPSTG 1/4 SH FRANCE Ticker: BNPQY	05565A202 FIN	2,048.70 19.699	0.00	4,667.18 44.877	-2,618.48	115.13	5.62
316.000	BP PLC SPONSORED ADR UNITED KINGDOM Ticker: BP	055622104 ENR	13,505.84 42 740	0.00	12,837.37 40 625	668.47	530.88	3.93

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - ABR-INT

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
169.000	BRIDGESTONE CORP ADR COM JAPAN Ticker: BRDCY	108441205 CND	7,665.84 45.360	0.00	7,185.07 42.515	480.77	69.29	0.90
26.000	BRITISH AMERN TOB PLC SPONSORED ADR UNITED KINGDOM Ticker: BTI	110448107 CNS	2,466.88 94 880	0.00	1,643.73 63.220	823.15	99.89	4.04
421.000	BRITISH LD CO PLC SPONSORED ADR UNITED KINGDOM Ticker: BTLCY	110828100 FIN	3,026.15 7.188	0.00	3,253.28 7.728	-227.13	131.35	4.34
115.000	CATHAY PAC AWYS LTD SPONSORED ADR HONG KONG Ticker: CPCAY	148906308 IND	986.13 8.575	0.00	1,357.14 11.801	-371.01	67.05	6.79
60.000	DELHAIZE GROUP SPONSORED ADR BELGIUM Ticker: DEG	29759W101 CNS	3,381.00 56.350	0.00	4,227.32 70.455	-846.32	112.68	3.33
83 000	DEUTSCHE BK AG GERMANY Ticker: DB	D18190898 FIN	3,142.38 37.860	0.00	3,753.99 45.229	-611.61	88.48	2.81
188.000	DEUTSCHE LUFTHANSA A G SPONSORED ADR GERMANY Ticker: DLAKY	251561304 IND	2,241.71 11 924	0.00	3,368.84 17.919	-1,127.13	119.57	5.33
242.000	E ON AG SPONSORED ADR GERMANY Ticker: EONGY	268780103 UTL	5,236.88 21.640	0.00	8,591.91 35.504	-3,355.03	384.30	7.33

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - ABR-INT

Jan. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
226.000	EAST JAPAN RY CO ADR JAPAN Ticker: EJPRY	273202101 IND	2,398.76 10.614	0.00	2,432 02 10.761	-33.26	43.17	1 80
101 000	EDP-ELECTRICIDADE DE PORTUGAL SPONSORED ADR PORTUGAL Ticker: EDPFY	268353109 UTL	3,134 94 31 039	0.00	3,876 30 38.379	-741 36	171.09	5.45
103.000	ENI S P A SPONSORED ADR ITALY Ticker: E	26874R108 ENR	4,250 81 41.270	0.00	5,813 92 56 446	-1,563.11	211 05	4.96
130.000	FUJITSU LTD ADR 5 COM JAPAN Ticker: FJTSY	359590304 IFT	3,379.22 25.994	0.00	3,828.36 29.449	-449.14	68.51	2.02
112.000	GLAXOSMITHKLINE PLC SPONSORED ADR UNITED KINGDOM Ticker: GSK	37733W105 HEA	5,110.56 45.630	60.81	4,934.24 44 056	176.32	247.07	4.83
50 000	HSBC HLDGS PLC SPON ADR NEW UNITED KINGDOM Ticker: HBC	404280406 FIN	1,905 00 38.100	0.00	1,922.83 38.457	-17.83	97.50	5.11
69 000	IMPERIAL TOBACCO GROUP PLC SPONSORED ADR UNITED KINGDOM Ticker: ITYBY	453142101 CNS	5,222 27 75.685	0 00	3,855 51 55.877	1,366.76	212.04	4 06
711 000	ING GROEP N V SPONSORED ADR NETHERLANDS Ticker: ING	456837103 FIN	5,097 87 7.170	0.00	9,240.59 12.997	-4,142.72	1,414.18	27 74

Trade Date

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Bank of America Private Wealth Management

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - ABR-INT

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
280.000	KONINKLIJKE AHOLD NV SPONSORED ADR 2007 NETHERLANDS Ticker: AHONY	500467402 CNS	3,781.96 13.507	0.00	3,485.86 12.450	296.10	97.44	2.57
1,348.000	LLOYDS BANKING GROUP PLC SPONSORED ADR UNITED KINGDOM Ticker: LYG	539439109 FIN	2,116.36 1.570	0.00	5,358.16 3.975	-3,241.80	1,086.49	51.33
136.000	MACQUARIE GROUP LTD ADR COM AUSTRALIA Ticker: MQBKY	55607P105 FIN	3,316.90 24.389	0.00	3,372.80 24.800	-55.90	226.85	6.83
109.000	MAGNA INTL INC CL A COM CANADA Ticker: MGA	559222401 CND	3,630.79 33.310	0.00	5,593.86 51.320	-1,963.07	109.00	3.00
94.000	MITSUBISHI CORP SPONSORED ADR JAPAN Ticker: MSBHY	606769305 IND	3,799.57 40.421	0.00	3,657.01 38.904	142.56	151.72	3.99
846.000	MITSUBISHI UFJ FINL GROUP INC ADR JAPAN Ticker: MTU	606822104 FIN	3,544.74 4.190	0.00	4,007.48 4.737	-462.74	117.59	3.31
6.000	MITSUI & CO LTD SPONSORED ADR JAPAN Ticker: MITSY	606827202 IND	1,866.91 311.152	0.00	1,636.55 272.758	230.36	75.65	4.05
337.000	MUNICH RE GROUP ADR COM Ticker: MURGY	626188106 FIN	4,146.45 12.304	0.00	4,696.54 13.936	-550.09	208.60	5.03

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - ABR-INT

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
207 000	NATIONAL AUSTRALIA BK LTD SPONSORED ADR AUSTRALIA Ticker: NABZY	632525408 FIN	4,957 44 23.949	0 00	2,403.98 11 613	2,553 46	365.36	7.37
50.000	NESTLE S A SPONSORED ADR SWITZERLAND Ticker: NSRGY	641069406 CNS	2,887 40 57.748	0.00	2,792.35 55.847	95.05	88.35	3 06
158.000	NEW GOLD INC CDA CANADA Ticker NGD	644535106 MAT	1,592 64 10 080	0.00	1,654 26 10.470	-61 62	0.00	0 00
928.000	NEW WORLD DEV LTD SPONSORED ADR HONG KONG Ticker: NDVLY	649274305 FIN	1,495.94 1.612	66.89	3,463.18 3.732	-1,967.24	77.02	5.14
256.000	NEXEN INC CANADA Ticker: NXY	65334H102 ENR	4,072.96 15.910	12 92	5,813 09 22 707	-1,740.13	50.69	1 24
78.000	NINTENDO LTD ADR JAPAN Ticker NTDOY	654445303 IFT	1,343.24 17.221	0.00	1,659.84 21.280	-316.60	31.12	2.31
326.000	NIPPON TELEG & TEL CORP SPONSORED ADR JAPAN Ticker NTT	654624105 TEL	8,257.58 25.330	0 00	7,601.92 23.319	655.66	247.11	2.99
541.000	NISSAN MOTORS SPONSORED ADR JAPAN Ticker NSANY	654744408 CND	9,731.51 17.988	0 00	9,964 06 18.418	-232.55	166 09	1.70

Trade Date

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Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - ABR-INT

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
35.000	NOMURA RESH INST LTD ADR JAPAN Ticker: NRILY	65538C107 IFT	1,583.05 45.230	0.00	1,569.49 44.843	13.56	39.10	2.47
120.000	NOVARTIS A G SPONSORED ADR SWITZERLAND Ticker: NVS	66987V109 HEA	6,860.40 57.170	0.00	6,064.60 50.538	795.80	240.60	3.50
174.000	NTT DOCOMO INC SPONS ADR JAPAN Ticker: DCM	62942M201 TEL	3,192.90 18.350	0.00	3,089.40 17.755	103.50	109.97	3.44
135.000	ORIX CORP SPONSORED ADR JAPAN Ticker: IX	686330101 FIN	5,537.70 41.020	0.00	4,602.20 34.090	935.50	61.29	1.10
121.000	RIO TINTO PLC SPONSORED ADR UNITED KINGDOM Ticker: RIO	767204100 MAT	5,919.32 48.920	0.00	6,486.46 53.607	-567.14	141.33	2.38
164.000	ROCHE HLDG LTD SPONSORED ADR SWITZERLAND Ticker: RHHBY	771195104 HEA	6,980.17 42.562	0.00	5,913.79 36.060	1,066.38	185.32	2.65
449.000	ROYAL DSM N V SPONSORED ADR Ticker: RDSMY	780249108 MAT	5,224.12 11.635	0.00	5,669.24 12.626	-445.12	170.62	3.26
152.000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL A DUTCH LISTING Ticker: RDS A	780259206 ENR	11,109.68 73.090	0.00	11,233.42 73.904	-123.74	434.11	3.90

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - ABR-INT

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
47.000	SANOFI SPONSORED ADR FRANCE Ticker: SNY	80105N105 HEA	1,717 38 36.540	0.00	1,715 32 36.496	2.06	62.18	3.62
635.000	SHARP CORP ADR JAPAN Ticker: SHCAY	819882200 CND	5,554 35 8.747	0.00	9,376 74 14.767	-3,822 39	69 22	1.24
703 000	SOCIETE GENERALE FRANCE SPONSORED ADR FRANCE Ticker: SCGLY	83364L109 FIN	3,140 30 4.467	0 00	15,369.58 21.863	-12,229 28	306 51	9 76
195.000	SONY CORP ADR NEW JAPAN Ticker: SNE	835699307 CND	3,517.80 18.040	0.00	6,244.83 32.025	-2,727.03	55.97	1.59
781.000	SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR JAPAN Ticker: SMFG	86562M209 FIN	4,303.31 5.510	0.00	10,728.60 13.737	-6,425 29	180.41	4.19
577.000	TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS ITALY Ticker: TI	87927Y102 TEL	6,145 05 10.650	0.00	7,624.85 13.215	-1,479 80	613.35	9.98
172.000	VIVENDI SA ADR FRANCE Ticker: VIVHY	92852T201 CND	3,777.98 21.965	0.00	4,852.30 28.211	-1,074 32	282.25	7.47
340 000	VODAFONE GROUP PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: VOD	92857W209 TEL	9,530 20 28.030	381.99	8,352 35 24 566	1,177.85	490.62	5.14

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Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - ABR-INT

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
210.000	VOLKSWAGEN AG SPONSORED ADR GERMANY Ticker: VLKAY	928662303 CND	5,651.31 26.911	0 00	6,166.80 29 366	-515.49	101 01	1.78
1,241.000	XSTRATA PLC ADR UNITED KINGDOM Ticker: XSRAY	98418K105 MAT	3,772.64 3.040	0.00	3,760.72 3.030	11.92	43.44	1.15
	Total International Developed		**$266,194.29**	**$527.79**	**$319,579.81**	**-$53,385.52**	**$12,615.49**	**4.73%**
Emerging Markets								
471.000	ADVANCED SEMICONDUCTOR ENGR INC SPONSORED ADR TAIWAN Ticker: ASX	00756M404 IFT	$2,044.14 4.340	$0.00	$2,364.13 5.019	-$319.99	$28.73	1.40%
86.000	ARCELORMITTAL SA LUXEMBOURG NY REGISTRY SHS LUXEMBOURG Ticker: MT	03938L104 MAT	1,564 34 18.190	0.00	1,585.28 18.433	-20.94	54.78	3.50
700 000	AU OPTRONICS CORP SPONSORED ADR TAIWAN Ticker: AUO	002255107 IFT	3,024.00 4.320	0 00	4,864 98 6.950	-1,840.98	63.00	2.08
227.000	BANCO DO BRASIL S A SPONSORED ADR BRAZIL Ticker: BDORY	059578104 FIN	2,884.26 12.706	33.52	3,778 69 16 646	-894.43	99.65	3 45
20.000	CHINA PETE & CHEM CORP SPONSORED ADR REPSTG H SHS CHINA Ticker: SNP	16941R108 ENR	2,101.00 105.050	0.00	1,580 56 79 028	520.44	63.26	3.01

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - ABR-INT

Jan 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets (cont)								
44.000	COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO-SABESP SPONSORED ADR BRAZIL Ticker: SBS	20441A102 UTL	2,448.60 55 650	0.00	1,736.44 39.465	712.16	0.00	0.00
70.000	EXXARO RES LTD SPONSORED ADR SOUTH AFRICA Ticker: EXXAY	30231D109 MAT	1,456.63 20.809	0 00	1,959.34 27.991	-502.71	54.25	3 72
326.000	GAZPROM O A O SPONSORED ADR REG S RUSSIA Ticker: OGZPY	368287207 ENR	3,476.79 10.665	0.00	3,784.60 11.609	-307.81	67.16	1.93
95.000	KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH SOUTH KOREA Ticker: KB	48241A105 FIN	2,977 30 31.340	0.00	4,666 07 49.117	-1,688.77	7.22	0.24
346.000	LG DISPLAY CO LTD ADR SOUTH KOREA Ticker: LPL	50186V102 IFT	3,643 38 10.530	0.00	4,741.63 13.704	-1,098.25	55.01	1.51
56 000	OIL CO LUKOIL SPONSORED ADR RUSSIA Ticker: LUKOY	677862104 ENR	2,967.94 52.999	0.00	3,342.99 59.696	-375.05	95.93	3.23
128.000	PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR BRAZIL Ticker: PBR A	71654V101 ENR	3,006.72 23.490	0 00	3,295.03 25.742	-288.31	19.20	0.63
100.000	TURKIYE VAKIFLAR BANKASI TAO ADR TURKEY Ticker: TKYVY	90015N103 FIN	1,297.30 12 973	0.00	1,899.00 18 990	-601.70	6.40	0.49

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Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589514 IM IBIS FDN OF ARIZONA - ABR-INT

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets (cont)								
271.000	VALE S A PFD ADR REPSTG 1 PREF A SHR BRAZIL Ticker: VALE P	91912E204 MAT	5,582.60 20.600	0.00	7,258.46 26.784	-1,675.86	7.59	0.13
	Total Emerging Markets		**$38,475.00**	**$33.52**	**$46,857.20**	**-$8,382.20**	**$622.18**	**1.61%**
Total Equities			**$307,721.85**	**$561.31**	**$369,493.48**	**-$61,771.63**	**$13,517.35**	**4.39%**
Total Portfolio			**$311,759.14**	**$561.58**	**$373,530.77**	**-$61,771.63**	**$13,519.77**	**4.33%**
Accrued Income			$561.58					
Total			**$312,320.72**					

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

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Trade Date

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
139,501 420	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	$139,501.42	$6 38	$139,501 42 1.000	$0.00	$83.70	0.06%
	Total Cash Equivalents		**$139,501.42**	**$6.38**	**$139,501.42**	**$0.00**	**$83.70**	**0.06%**
Total Cash/Currency			**$139,501.42**	**$6.38**	**$139,501.42**	**$0.00**	**$83.70**	**0.06%**
Fixed Income								
Investment Grade Taxable								
135,000.000	***2012*** UNITED STATES TREAS NT DTD 03/01/10 0.875% DUE 02/29/12 Moody's: AAA S&P: AAA	912828MQ0	$135,179.55 100.133	$399 15	$135,376.37 100.279	-$196.82	$1,181.25	0.87%
113,344.200	UNITED STATES TREAS NT INFLATION INDEX DTD 07/15/02 3 000% DUE 07/15/12 Moody's: AAA S&P: AAA	912828AF7	115,778.83 102.148	1,570.80	118,098 69 104 195	-2,319 86	3,400 33	2 93
30,000.000	***2013*** UNITED STATES TREAS NT DTD 03/15/10 1.375% DUE 03/15/13 Moody's: AAA S&P: AAA	912828MT4	30,427.80 101.426	122 39	29,743.36 99.145	684.44	412 50	1 35 0.18
73,000.000	FEDERAL NATL MTG ASSN NT DTD 11/01/10 0 750% DUE 12/18/13 Moody's AAA S&P: AAA	31398A5W8	73,278.86 100.382	19.77	72,214.37 98.924	1,064 49	547.50	0 74 0.56
58,000.000	***2016*** UNITED STATES TREAS NT DTD 08/01/11 1.500% DUE 07/31/16 Moody's: AAA S&P: AAA	912828QX1	59,962.14 103.383	361.71	59,200.78 102.070	761.36	870.00	1.45 0.77
86,000.000	***2021*** UNITED STATES TREAS NT DTD 08/15/11 2.125% DUE 08/15/21 Moody's: AAA S&P: AAA	912828RC6	88,204 18 102.563	690.28	87,075.00 101.250	1,129.18	1,827 50	2.07 1 94

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Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
42,000 000	***2028*** UNITED STATES TREAS BD INFLATION INDEX DTD 04/15/98 3.625% DUE 04/15/28 Moody's: AAA S&P: AAA	912810FD5	62,448.96 148.688	324.46	57,154.82 136.083	5,294.14	1,522.50	2.43 0.49
106,520.660	***2029*** UNITED STATES TREAS BD INFLATION INDEX DTD 01/30/09 2.500% DUE 01/15/29 Moody's: AAA S&P: AAA	912810PZ5	142,113.47 133.414	1,230.20	130,593.73 122.599	11,519.74	2,663.02	1.87 0.44
3,690.078	***2035*** FEDERAL NATL MTG ASSN POOL #824421 DTD 05/01/05 5.000% DUE 05/01/35 Moody's: AAA S&P: AAA	31406Y4E7	3,989.45 108.113	15.38	3,890.16 105.422	99.29	184.50	4.62
59,131.470	FEDERAL NATL MTG ASSN POOL #735580 DTD 05/01/05 5.000% DUE 06/01/35 Moody's: AAA S&P. AAA	31402RFV6	63,947.14 108.144	246.38	58,900.76 99.610	5,046.38	2,956.57	4.62
43,854.572	FEDERAL NATL MTG ASSN POOL #AE0115 DTD 06/01/10 5.500% DUE 12/01/35 Moody's: AAA S&P: AAA	31419ADV6	48,106.27 109.695	201.00	47,292.70 107.840	813.57	2,412.00	5.01
7,981 543	***2036*** FEDERAL NATL MTG ASSN POOL #745275 DTD 01/01/06 5.000% DUE 02/01/36 Moody's: AAA S&P: AAA	31403C6L0	8,629.09 108.113	33.26	8,202.58 102.769	426.51	399.08	4.62
11,573.636	FEDERAL NATL MTG ASSN POOL #745418 DTD 03/01/06 5.500% DUE 04/01/36 Moody's: AAA S&P: AAA	31403DDX4	12,637.37 109.191	53.05	12,698.45 109.719	-61.08	636.55	5.03

Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
4,605.541	FEDERAL NATL MTG ASSN POOL #903812 DTD 12/01/06 5.500% DUE 12/01/36 Moody's. AAA S&P: AAA	31411CDR9	5,024 51 109.097	21.11	4,983.34 108.203	41.17	253.30	5.04
2,851.192	***2037*** FEDERAL NATL MTG ASSN POOL #888893 DTD 11/01/07 5.500% DUE 08/01/37 Moody's· AAA S&P: AAA	31410GRN5	3,113.25 109.191	13.07	3,059.91 107.320	53.34	156.82	5.03
14,436 905	FEDERAL HOME LN MTG CORP POOL #G03432 DTD 10/01/07 5.500% DUE 11/01/37 Moody's: AAA S&P: AAA	3128M5ED8	15,684.83 108.644	66.17	15,288.92 105.902	395.91	794.03	5 06
3,129.764	***2038*** FEDERAL NATL MTG ASSN POOL #972295 DTD 02/01/08 5.500% DUE 02/01/38 Moody's: AAA S&P· AAA	31414PUU1	3,410.57 108.972	14.34	3,403.13 108.734	7.44	172.14	5.04
3,117.601	FEDERAL NATL MTG ASSN POOL #995018 DTD 10/01/08 5.500% DUE 06/01/38 Moody's: AAA S&P: AAA	31416BK72	3,401.21 109.097	14 29	3,238.16 103.867	163.05	171.47	5.04
38,147.400	FEDERAL NATL MTG ASSN POOL #986761 DTD 07/01/08 5.500% DUE 07/01/38 Moody's: AAA S&P: AAA	31415RFA7	41,891.95 109.816	174 84	40,317 03 105 687	1,574.92	2,098.11	5.00
10,638 371	FEDERAL HOME LN MTG CORP POOL #G04688 DTD 09/01/08 5.500% DUE 09/01/38 Moody's· AAA S&P: AAA	3128M6RH3	11,557 95 108.644	48.76	11,481.96 107.930	75.99	585 11	5 06
13,879 217	FEDERAL HOME LN MTG CORP POOL #G04877 DTD 10/01/08 6 000% DUE 10/01/38 Moody's: AAA S&P· AAA	3128M6XE3	15,460 61 111.394	69.40	13,970.89 100 661	1,489.72	832.75	5.38

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
9,022.897	FEDERAL NATL MTG ASSN POOL #889982 DTD 10/01/08 5.500% DUE 11/01/38 Moody's: AAA S&P: AAA	31410KXK5	9,832.43 108.972	41.35	9,356.69 103.699	475.74	496.26	5.04
71,883.820	*2039* FEDERAL NATL MTG ASSN POOL #AD0440 DTD 11/01/09 6.000% DUE 10/01/39 Moody's: AAA S&P: AAA	31418MP22	79,748.63 110.941	359.42	77,095.40 107.250	2,653 23	4,313.03	5.40
77,045.719	*2040* FEDERAL HOME LN MTG CORP POOL #G06031 DTD 09/01/10 5.500% DUE 03/01/40 Moody's: AAA S&P: AAA	3128M8A87	83,705.55 108.644	353.13	81,584.19 105.891	2,121.36	4,237.51	5.06
94,752.111	FEDERAL NATL MTG ASSN POOL #AB1389 DTD 07/01/10 4.500% DUE 08/01/40 Moody's: AAA S&P: AAA	31416WRK0	100,909.10 106 498	355.32	96,299 24 101.633	4,609 86	4,263.84	4.22
80,489.740	*2041* FEDERAL NATL MTG ASSN POOL #AH5584 DTD 02/01/11 4.500% DUE 02/01/41 Moody's: AAA S&P· AAA	3138A7FZ6	85,719.96 106.498	301.84	81,118 57 100.781	4,601.39	3,622 04	4 22
127,866.765	FEDERAL NATL MTG ASSN POOL #AE0984 DTD 02/01/11 4.500% DUE 02/01/41 Moody's: AAA S&P: AAA	31419BCW3	136,175.55 106.498	479.50	130,284.25 101.891	5,891.30	5,754 00	4 22
9,968.641	FEDERAL HOME LN MTG CORP POOL #A97618 DTD 03/01/11 4.500% DUE 03/01/41 Moody's: AAA S&P: AAA	312946PB6	10,566.86 106.001	37.38	10,495.11 105 281	71.75	448.59	4.24

Portfolio Detail

Jan 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589522 IM IBIS FDN OF ARIZONA - PIM-TIG

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
4,830.969	FEDERAL NATL MTG ASSN POOL #AI1969 DTD 04/01/11 4 500% DUE 05/01/41 Moody's: AAA S&P: AAA	3138AFFK1	5,185.66 107.342	18 12	5,011 74 103.742	173.92	217.39	4.19
60,140.000	ALLIANZ GLOBAL INVS MANAGED ACCOUNTS TR FIXED INCOME SHS SER M	01882B304	625,456.00 10 400	2,383.52	529,571 90 8 806	95,884.10	34,400 08	5.50
	Total Investment Grade Taxable		**$2,081,547.73**	**$10,019.39**	**$1,937,002.20**	**$144,545.53**	**$81,829.77**	**3.93%**
Fixed Income Other								
51,085.000	ALLIANZ GLOBAL INVS FIXED INCOME SHS SER C	01882B205	$637,029 95 12.470	$3,459 21	$605,547 15 11.854	$31,482.80	$42,349 47	6 64%
	Total Fixed Income Other		**$637,029.95**	**$3,459.21**	**$605,547.15**	**$31,482.80**	**$42,349.47**	**6.64%**
Total Fixed Income			**$2,718,577.68**	**$13,478.60**	**$2,542,549.35**	**$176,028.33**	**$124,179.24**	**4.56%**
Total Portfolio			**$2,858,079.10**	**$13,484.98**	**$2,682,050.77**	**$176,028.33**	**$124,262.94**	**4.34%**
Accrued Income			$13,484.98					
Total			**$2,871,564.08**					

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Trade Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NFJ-MCV

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
32,936.830	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	$32,936.83	$1.67	$32,936.83 1.000	$0.00	$19.76	0.06%
	Total Cash Equivalents		**$32,936.83**	**$1.67**	**$32,936.83**	**$0.00**	**$19.76**	**0.06%**
Total Cash/Currency			**$32,936.83**	**$1.67**	**$32,936.83**	**$0.00**	**$19.76**	**0.06%**
Equities								

(2)Industry Sector Codes CND = Consumer Discretionary; CNS = Consumer Staples; ENR = Energy; FIN = Financials; HEA = Health Care; IND = Industrials; IFT = Information Technology; MAT = Materials; OEQ = Other Equities; TEL = Telecommunication Services; UTL = Utilities

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
904.000	BB&T CORP Ticker: BBT	054937107 FIN	$22,753.68 25.170	$0.00	$18,953.92 20.967	$3,799.76	$578.56	2.54%
696.000	CHESAPEAKE ENERGY CORP Ticker: CHK	165167107 ENR	15,513.84 22.290	0.00	21,817.93 31.348	-6,304.09	243.60	1 57
273.000	CIGNA CORP Ticker: CI	125509109 HEA	11,466.00 42.000	0.00	9,948.64 36.442	1,517.36	10.92	0.09
484.000	CSX CORP Ticker: CSX	126408103 IND	10,193.04 21.060	0.00	10,251.02 21.180	-57.98	232.32	2.27
530.000	EDISON INTL Ticker: EIX	281020107 UTL	21,942.00 41.400	172.25	18,838.65 35.545	3,103.35	689.00	3.14
760.000	INTERNATIONAL PAPER CO Ticker: IP	460146103 MAT	22,496.00 29.600	0.00	21,655.74 28.494	840.26	798.00	3.54
423.000	KOHLS CORP Ticker: KSS	500255104 CND	20,875.05 49.350	0.00	22,590.39 53.405	-1,715.34	423.00	2.02
461.000	KROGER CO Ticker: KR	501044101 CNS	11,165.42 24.220	0.00	10,699.81 23.210	465.61	212.06	1.89
247.000	LIMITED BRANDS INC Ticker: LTD	532716107 CND	9,966.45 40.350	0.00	2,000.70 8.100	7,965.75	197.60	1.98

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NFJ-MCV

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
253 000	MCKESSON CORP Ticker: MCK	58155Q103 HEA	19,711.23 77.910	50 60	8,551 40 33.800	11,159.83	202 40	1.02
255.000	PARKER HANNIFIN CORP Ticker: PH	701094104 IND	19,443.75 76.250	0.00	22,635.31 88.766	-3,191.56	377.40	1 94
407.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	23,471.69 57.670	0.00	22,226 27 54.610	1,245.42	569 80	2.42
537 000	REYNOLDS AMERN INC Ticker: RAI	761713106 CNS	22,242 54 41 420	300.72	16,534.02 30.790	5,708.52	1,202.88	5.40
79.000	V F CORP Ticker: VFC	918204108 CND	10,032.21 126.990	0.00	3,755.54 47.538	6,276 67	227.52	2.26
2,697.000	XEROX CORP Ticker: XRX	984121103 IFT	21,468.12 7.960	114.62	27,317.31 10.129	-5,849.19	458.49	2.13
	Total U.S. Large Cap		**$262,741.02**	**$638.19**	**$237,776.65**	**$24,964.37**	**$6,423.55**	**2.44%**
U.S. Mid Cap								
526.000	AGL RES INC Ticker: GAS	001204106 UTL	$22,228.76 42 260	$0.00	$15,105.45 28.718	$7,123.31	$946.80	4 25%
729.000	AVERY DENNISON CORP Ticker: AVY	053611109 IND	20,907.72 28.680	0.00	34,700 03 47.599	-13,792 31	729.00	3.48
232.000	BARD C R INC Ticker: BCR	067383109 HEA	19,836.00 85.500	0.00	19,727.76 85.033	108.24	176.32	0.88
907.000	CA INC Ticker: CA	12673P105 IFT	18,335.01 20 215	0.00	22,071.21 24.334	-3,736.20	181.40	0.98
78.000	CF INDS HLDGS INC Ticker: CF	125269100 MAT	11,308 44 144.980	0.00	11,217 09 143 809	91.35	124.80	1.10
835.000	CONAGRA FOODS INC Ticker: CAG	205887102 CNS	22,044 00 26.400	0.00	19,149.67 22.934	2,894.33	801.60	3.63
440.000	CORN PRODS INTL INC Ticker: CPO	219023108 CNS	23,139 60 52.590	88 00	16,750.11 38.068	6,389.49	352 00	1.52
270.000	EASTMAN CHEM CO Ticker: EMN	277432100 MAT	10,546.20 39.060	0 00	10,479.30 38 812	66.90	280.80	2.66

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Bank of America Private Wealth Management

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NFJ-MCV

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
1,208.000	GAP INC DEL Ticker: GPS	364760108 CND	22,408.40 18.550	135.90	26,387.41 21.844	-3,979.01	543.60	2.42
1,028.000	JABIL CIRCUIT INC Ticker: JBL	466313103 IFT	20,210.48 19.660	0.00	8,410.55 8.181	11,799.93	328.96	1.62
459.000	KLA-TENCOR CORP Ticker: KLAC	482480100 IFT	22,146.75 48.250	0.00	18,908 85 41.196	3,237.90	642.60	2.90
278.000	L-3 COMMUNICATIONS HLDGS INC Ticker: LLL	502424104 IND	18,537.04 66.680	0.00	20,432.21 73.497	-1,895.17	500.40	2.69
444.000	LEAR CORP NEW COM Ticker: LEA	521865204 CND	17,671.20 39.800	0.00	21,688.11 48.847	-4,016.91	222.00	1.25
770.000	MATTEL INC Ticker: MAT	577081102 CND	21,375.20 27.760	0.00	12,589.50 16.350	8,785.70	708 40	3.31
540.000	MERCURY GENL CORP NEW Ticker: MCY	589400100 FIN	24,634 80 45.620	0 00	26,332.84 48.765	-1,698.04	1,317.60	5 34
397.000	MURPHY OIL CORP Ticker: MUR	626717102 ENR	22,128.78 55.740	0.00	26,094 64 65.730	-3,965.86	436.70	1.97
980 000	NISOURCE INC Ticker: NI	65473P105 UTL	23,333.80 23.810	0.00	17,440.52 17.796	5,893 28	901.60	3.86
320.000	NYSE EURONEXT Ticker: NYX	629491101 FIN	8,352.00 26.100	0.00	10,512.00 32.850	-2,160.00	384.00	4.59
415.000	QUEST DIAGNOSTICS INC Ticker: DGX	74834L100 HEA	24,094.90 58.060	0.00	22,471.15 54.147	1,623.75	282.20	1.17
385.000	REINSURANCE GROUP AMER INC Ticker: RGA	759351604 FIN	20,116.25 52.250	0.00	18,765.31 48.741	1,350.94	277.20	1.37
519.000	RELIANCE STEEL & ALUMINUM CO Ticker: RS	759509102 MAT	25,270 11 48.690	0.00	19,092.31 36.787	6,177.80	249.12	0.98
500.000	SCANA CORP NEW Ticker: SCG	80589M102 UTL	22,530.00 45.060	242.50	18,679.63 37.359	3,850.37	970.00	4.30
220.000	TIDEWATER INC Ticker: TDW	886423102 ENR	10,846.00 49.300	0.00	10,348.49 47 039	497.51	220.00	2.02

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 IM IBIS FDN OF ARIZONA - NFJ-MCV

Jan 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
875.000	UNUM GROUP Ticker UNM	91529Y106 FIN	18,436.25 21.070	0.00	11,931 74 13 636	6,504 51	367.50	1.99
	Total U.S. Mid Cap		**$470,437.69**	**$466.40**	**$439,285.88**	**$31,151.81**	**$11,944.60**	**2.53%**
International Developed								
223 000	ENSCO PLC SPONSORED ADR UNITED KINGDOM Ticker ESV	29358Q109 ENR	$10,463 16 46 920	$0.00	$10,526 60 47.204	-$63 44	$312.20	2 98%
1,225.000	NEXEN INC CANADA Ticker: NXY	65334H102 ENR	19,489 75 15.910	61.83	29,647 60 24.202	-10,157 85	242 55	1.24
1,340.000	YAMANA GOLD INC CANADA Ticker AUY	98462Y100 MAT	19,684.60 14.690	67.00	11,479 68 8.567	8,204.92	268.00	1.36
	Total International Developed		**$49,637.51**	**$128.83**	**$51,653.88**	**-$2,016.37**	**$822.75**	**1.65%**
Total Equities			**$782,816.22**	**$1,233.42**	**$728,716.41**	**$54,099.81**	**$19,190.90**	**2.45%**
Real Estate								
Public REITs								
593.000	ANNALY CAP MGMT INC REIT	035710409	$9,464.28 15.960	$338.01	$8,456.96 14.261	$1,007.32	$1,352.04	14.28%
1,984.000	DUKE RLTY CORP COM NEW	264411505	23,907.20 12.050	0.00	31,275.35 15.764	-7,368 15	1,349.12	5.64
925.000	HOSPITALITY PPTYS TR COM SH BEN INT	44106M102	21,256.50 22 980	0.00	29,097 68 31.457	-7,841 18	1,665.00	7.83
626 000	KIMCO REALTY CORP	49446R109	10,166.24 16.240	118.94	10,405 25 16.622	-239.01	475.76	4 68

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1589548 . IM IBIS FDN OF ARIZONA - NFJ-MCV

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Real Estate (cont)								
Public REITs (cont)								
	Total Public REITs		**$64,794.22**	**$456.95**	**$79,235.24**	**-$14,441.02**	**$4,841.92**	**7.47%**
Total Real Estate			**$64,794.22**	**$456.95**	**$79,235.24**	**-$14,441.02**	**$4,841.92**	**7.47%**
Total Portfolio			**$880,547.27**	**$1,692.04**	**$840,888.48**	**$39,658.79**	**$24,052.58**	**2.73%**
Accrued Income			$1,692.04					
Total			**$882,239.31**					

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
25,221.600	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	$25,221.60	$1.64	$25,221.60 1.000	$0.00	$15.13	0.06%
	Total Cash Equivalents		**$25,221.60**	**$1.64**	**$25,221.60**	**$0.00**	**$15.13**	**0.06%**
Total Cash/Currency			**$25,221.60**	**$1.64**	**$25,221.60**	**$0.00**	**$15.13**	**0.06%**

Equities

(2)Industry Sector Codes: CND = Consumer Discretionary, CNS = Consumer Staples, ENR = Energy, FIN = Financials, HEA = Health Care, IND = Industrials, IFT = Information Technology, MAT = Materials, OEQ = Other Equities, TEL = Telecommunication Services, UTL = Utilities

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
62.000	ALLERGAN INC Ticker: AGN	018490102 HEA	$5,439.88 87.740	$0.00	$3,856.94 62.209	$1,582.94	$12.40	0.22%
15.000	AMAZON COM INC Ticker: AMZN	023135106 CND	2,596.50 173.100	0 00	2,887.58 192.505	-291.08	0.00	0.00
107.000	AMERICAN ELEC PWR INC Ticker: AEP	025537101 UTL	4,420.17 41.310	0 00	4,234.78 39.577	185.39	201.16	4 55
81.000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	3,820.77 47.170	0.00	3,525.88 43.529	294.89	58.32	1.52
78.000	APPLE INC Ticker: AAPL	037833100 IFT	31,590.00 405.000	0.00	20,887.64 267.790	10,702.36	0 00	0.00
34.000	BIOGEN IDEC INC Ticker: BIIB	09062X103 HEA	3,741.70 110.050	0.00	3,803.95 111.881	-62.25	0.00	0.00
64.000	BOEING CO Ticker: BA	097023105 IND	4,694.40 73 350	0.00	4,571.65 71.432	122.75	112.64	2.39
90.000	CITRIX SYS INC Ticker: CTXS	177376100 IFT	5,464.80 60.720	0.00	6,618.51 73.539	-1,153.71	0.00	0.00
70.000	COACH INC Ticker: COH	189754104 CND	4,272.80 61.040	0.00	4,456.48 63.664	-183.68	63 00	1.47

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Jan 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
183 000	COCA COLA CO Ticker. KO	191216100 CNS	12,804.51 69.970	0.00	12,281.40 67.111	523 11	344.04	2 68
79.000	DANAHER CORP DEL Ticker DHR	235851102 IND	3,716.16 47.040	1.98	3,776.37 47.802	-60.21	7 90	0.21
192.000	EMC CORP Ticker: EMC	268648102 IFT	4,135.68 21.540	0.00	4,574.88 23.828	-439.20	0 00	0.00
92.000	EXPRESS SCRIPTS INC Ticker ESRX	302182100 HEA	4,111.48 44.690	0.00	4,244.51 46.136	-133 03	0.00	0.00
30.000	GOOGLE INC CL A COM Ticker. GOOG	38259P508 IFT	19,377.00 645.900	0 00	17,344 12 578.137	2,032 88	0.00	0.00
180.000	INTEL CORP Ticker: INTC	458140100 IFT	4,365.00 24.250	0.00	4,573.48 25.408	-208 48	151 20	3.46
169.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	5,619.25 33.250	0.00	7,278.40 43.067	-1,659.15	169.00	3.00
90.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	5,902.20 65.580	0.00	5,736.83 63.743	165.37	205.20	3.47
148 000	JUNIPER NETWORKS INC Ticker: JNPR	48203R104 IFT	3,020.68 20.410	0.00	3,121 60 21 092	-100.92	0.00	0 00
77.000	KOHLS CORP Ticker: KSS	500255104 CND	3,799.95 49 350	0.00	3,901 01 50 662	-101.06	77.00	2.02
244.000	KROGER CO Ticker: KR	501044101 CNS	5,909.68 24 220	0.00	5,798 15 23.763	111.53	112.24	1 89
133.000	LAS VEGAS SANDS CORP Ticker: LVS	517834107 CND	5,683.09 42.730	0 00	6,125 47 46.056	-442.38	0.00	0 00
47 000	LAUDER ESTEE COS INC CL A Ticker: EL	518439104 CNS	5,279.04 112.320	0.00	5,342.82 113.677	-63 78	49 35	0 93
33.000	LORILLARD INC Ticker: LO	544147101 CNS	3,762.00 114 000	0.00	3,673.09 111.306	88.91	171.60	4.56
75.000	MCDONALDS CORP Ticker: MCD	580135101 CND	7,524.75 100.330	0.00	7,159 73 95.463	365.02	210.00	2.79

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
91.000	MEAD JOHNSON NUTRITION CO Ticker: MJN	582839106 CNS	6,254.43 68 730	20.02	6,771.87 74.416	-517.44	94.64	1.51
293.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	7,606.28 25.960	0.00	7,543.17 25.745	63.11	234 40	3 08
125.000	MONSANTO CO NEW COM Ticker: MON	61166W101 MAT	8,758.75 70.070	0.00	7,521.14 60.169	1,237.61	150.00	1.71
78.000	NATIONAL OILWELL VARCO INC Ticker: NOV	637071101 ENR	5,303 22 67.990	0.00	3,491.97 44.769	1,811.25	37.44	0.70
0 000	NIKE INC CL B Ticker: NKE	654106103 CND	0.00 96.370	21.60	0.00	0.00	0.00	0.00
437.000	ORACLE CORP Ticker: ORCL	68389X105 IFT	11,209.05 25.650	0.00	13,719.63 31.395	-2,510.58	104.88	0 93
60.000	PEPSICO INC Ticker: PEP	713448108 CNS	3,981.00 66.350	0.00	3,888.26 64.804	92.74	123.60	3.10
38.000	PRAXAIR INC Ticker: PX	74005P104 MAT	4,062.20 106.900	0.00	3,864.57 101.699	197.63	76.00	1.87
51.000	PRECISION CASTPARTS CORP Ticker: PCP	740189105 IND	8,404.29 164.790	1.53	8,057.90 157.998	346.39	6.12	0.07
58 000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	3,869.18 66.710	0.00	3,448.67 59.460	420.51	121.80	3.14
110.000	QUALCOMM INC Ticker: QCOM	747525103 IFT	6,017.00 54.700	0.00	4,302.69 39.115	1,714.31	94.60	1.57
50.000	RANGE RES CORP Ticker: RRC	75281A109 ENR	3,097.00 61.940	0.00	3,536.01 70.720	-439.01	8.00	0.25
94.000	SANDISK CORP Ticker: SNDK	80004C101 IFT	4,625.74 49.210	0.00	4,679.25 49.779	-53.51	0.00	0.00
131.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	8,948.61 68.310	32.75	9,833.12 75.062	-884 51	131.00	1.46

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Trade Date

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
152.000	STARBUCKS CORP Ticker: SBUX	855244109 CND	6,993.52 46.010	0.00	6,660 93 43 822	332 59	103 36	1.47
112.000	TIME WARNER INC NEW COM Ticker. TWX	887317303 CND	4,047.68 36.140	0.00	3,884 38 34.682	163 30	105.28	2.60
63 000	UNION PAC CORP Ticker: UNP	907818108 IND	6,674.22 105.940	33 00	4,212 43 66.864	2,461.79	151.20	2 26
48.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	3,508.32 73.090	0.00	3,689.05 76.855	-180.73	92.16	2.62
98.000	UNITEDHEALTH GROUP INC Ticker: UNH	91324P102 HEA	4,966.64 50.680	0.00	4,738.73 48.354	227.91	63.70	1.28
38.000	V F CORP Ticker: VFC	918204108 CND	4,825.62 126.990	0.00	5,299.68 139.465	-474 06	109.44	2.26
83.000	YUM BRANDS INC Ticker: YUM	988498101 CND	4,897.83 59.010	0 00	4,704.90 56.686	192.93	94.62	1.93
	Total U.S. Large Cap		**$279,102.07**	**$110.88**	**$263,623.62**	**$15,478.45**	**$3,847.29**	**1.37%**
U.S. Mid Cap								
72.000	ABERCROMBIE & FITCH CO CL A Ticker: ANF	002896207 CND	$3,516.48 48.840	$0.00	$3,578.18 49.697	-$61.70	$50.40	1.43%
69.000	BORG WARNER INC Ticker: BWA	099724106 CND	4,398.06 63.740	0.00	5,388.30 78.091	-990 24	33.12	0.75
32.000	CERNER CORP Ticker: CERN	156782104 HEA	1,960.00 61.250	0.00	1,959 87 61.246	0.13	0 00	0.00
122.000	COMERICA INC Ticker: CMA	200340107 FIN	3,147.60 25.800	12.20	3,184.24 26.100	-36.64	48.80	1.55
55 000	EDWARDS LIFESCIENCES CORP Ticker EW	28176E108 HEA	3,888 50 70.700	0 00	4,454.83 80.997	-566 33	0.00	0 00
97 000	FAMILY DLR STORES INC Ticker: FDO	307000109 CND	5,593 02 57.660	17 46	5,741.66 59 192	-148.64	69.84	1.24

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
0.000	FLUOR CORP COM NEW Ticker: FLR	343412102 IND	0.00 50.250	12.50	0.00	0.00	0.00	0.00
103.000	ILLUMINA INC Ticker: ILMN	452327109 HEA	3,139.44 30.480	0.00	3,072.62 29.831	66 82	0.00	0.00
52.000	NETFLIX.COM INC Ticker: NFLX	64110L106 CND	3,603.08 69.290	0 00	3,590.89 69.056	12.19	0.00	0.00
74.000	ROCKWELL AUTOMATION INC Ticker: ROK	773903109 IND	5,429.38 73.370	0.00	5,616.89 75.904	-187.51	125.80	2.31
55.000	SIGMA ALDRICH CORP Ticker: SIAL	826552101 MAT	3,435.30 62.460	0.00	3,604.53 65.537	-169.23	39.60	1.15
120.000	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM Ticker: HOT	85590A401 CND	5,756.40 47.970	0.00	5,897 15 49 143	-140.75	60.00	1.04
23 000	STERICYCLE INC Ticker. SRCL	858912108 IND	1,792.16 77.920	0.00	1,851.72 80.510	-59 56	0.00	0.00
258.000	TYSON FOODS INC CL A Ticker: TSN	902494103 CNS	5,325.12 20.640	0.00	5,242.95 20.322	82.17	41.28	0.77
72.000	VERIFONE SYSTEMS INC Ticker: PAY	92342Y109 IFT	2,557.44 35.520	0.00	3,128.07 43.445	-570 63	0.00	0.00
61.000	WATERS CORP Ticker: WAT	941848103 HEA	4,517.05 74.050	0.00	4,880 07 80.001	-363.02	0.00	0.00
	Total U.S. Mid Cap		**$58,059.03**	**$42.16**	**$61,191.97**	**-$3,132.94**	**$468.84**	**0.80%**
International Developed								
44.000	ASML HLDGS N V NY REG SHS ADR ISIN USN070591862 NETHERLANDS Ticker: ASML	N07059186 IFT	$1,838.76 41.790	$0.00	$1,818.73 41 335	$20.03	$21.87	1.18%

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Portfolio Detail

Jan. 01, 2011 through Dec 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762368 IM IBIS FDN OF ARIZONA - NBG-LCG

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
33.000	BG GROUP PLC ADR FINAL INSTALLMENT NEW UNITED KINGDOM Ticker: BRGYY	055434203 ENR	3,529.71 106.961	0.00	3,576.32 108.373	-46 61	37.26	1.05
84.000	COVIDIEN PLC IRELAND Ticker: COV	G2554F113 HEA	3,780.84 45.010	0.00	3,793.89 45.165	-13 05	75.60	2 00
91.000	TYCO INTL LTD NEW F COM SWITZERLAND Ticker: TYC	H89128104 IND	4,250.61 46.710	0.00	4,301.12 47.265	-50.51	91.00	2 14
	Total International Developed		**$13,399.92**	**$0.00**	**$13,490.06**	**-$90.14**	**$225.73**	**1.68%**
Total Equities			**$350,561.02**	**$153.04**	**$338,305.65**	**$12,255.37**	**$4,541.86**	**1.29%**
Total Portfolio			**$375,782.62**	**$154.68**	**$363,527.25**	**$12,255.37**	**$4,556.99**	**1.21%**
Accrued Income			$154.68					
Total			**$375,937.30**					

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Trade Date

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Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Units	Description	CUSIP / Sector (2)	Market Value(1) / Market Price	Accrued Income	Tax Cost / Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
7,198.970	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	$7,198.97	$0.34	$7,198.97 1 000	$0.00	$4.32	0.06%
	Total Cash Equivalents		**$7,198.97**	**$0.34**	**$7,198.97**	**$0.00**	**$4.32**	**0.06%**
Total Cash/Currency			**$7,198.97**	**$0.34**	**$7,198.97**	**$0.00**	**$4.32**	**0.06%**
Equities								

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP / Sector (2)	Market Value(1) / Market Price	Accrued Income	Tax Cost / Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
130.000	AMERICAN ELEC PWR INC Ticker: AEP	025537101 UTL	$5,370.30 41.310	$0.00	$4,250.70 32.698	$1,119.60	$244.40	4.55%
129.000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	6,084.93 47.170	0.00	5,311 11 41.171	773 82	92.88	1.52
83.000	AMGEN INC Ticker: AMGN	031162100 HEA	5,329.43 64.210	0.00	3,949.20 47.581	1,380.23	119 52	2.24
48.000	ANADARKO PETE CORP Ticker: APC	032511107 ENR	3,663 84 76.330	0.00	3,644.20 75.921	19.64	17.28	0.47
77.000	AON CORP Ticker: AON	037389103 FIN	3,603.60 46.800	0.00	3,530.40 45.849	73.20	46.20	1.28
22.000	APACHE CORP Ticker: APA	037411105 ENR	1,992.76 90.580	0.00	2,112.03 96.001	-119.27	13.20	0.66
23.000	APPLE INC Ticker: AAPL	037833100 IFT	9,315.00 405.000	0.00	7,844.72 341.075	1,470.28	0.00	0.00
252.000	AT&T INC Ticker: T	00206R102 TEL	7,620.48 30 240	0.00	6,903.16 27.393	717.32	443.52	5.82
55.000	BOEING CO Ticker: BA	097023105 IND	4,034.25 73.350	0 00	3,458.86 62 888	575 39	96.80	2.39

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Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
101.000	CARNIVAL CORP PAIRED CTF 1 COM PANAMA Ticker: CCL	143658300 CND	3,296.64 32 640	0.00	3,219.27 31 874	77.37	101.00	3.06
83.000	CHEVRON CORP Ticker: CVX	166764100 ENR	8,831.20 106.400	0.00	8,521.90 102.673	309 30	268.92	3.04
128.000	CITIGROUP INC NEW COM Ticker: C	172967424 FIN	3,367.68 26 310	0.00	3,698.44 28.894	-330.76	5 12	0.15
76.000	COMCAST CORP NEW CL A COM Ticker: CMCS A	20030N101 CND	1,801.96 23.710	8 55	1,847.32 24.307	-45.36	34 20	1.89
87.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	6,339.69 72.870	0.00	4,633.76 53 262	1,705.93	229 68	3 62
155.000	CVS CAREMARK CORP Ticker: CVS	126650100 CNS	6,320.90 40.780	0.00	4,926.70 31.785	1,394.20	100.75	1 59
23.000	DEERE & CO Ticker: DE	244199105 IND	1,779.05 77.350	9 43	1,716.01 74 609	63.04	37.72	2.12
152.000	DISNEY WALT CO COM DISNEY Ticker: DIS	254687106 CND	5,700.00 37.500	70.20	5,478.76 36.044	221.24	91.20	1.60
89.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	7,543 64 84.760	0 00	5,852.65 65 760	1,690.99	167.32	2 21
189.000	FIFTH THIRD BANCORP Ticker. FITB	316773100 FIN	2,404.08 12.720	15.12	1,892.18 10.012	511 90	60.48	2 51
32.000	FRANKLIN RES INC Ticker: BEN	354613101 FIN	3,073.92 96.060	0.00	3,610.24 112.820	-536.32	34.56	1 12
106.000	FREEPORT-MCMORAN COPPER & GOLD INC COM Ticker: FCX	35671D857 MAT	3,899.74 36.790	0.00	4,151.94 39.169	-252.20	106.00	2 71
48.000	GENERAL DYNAMICS CORP Ticker: GD	369550108 IND	3,187 68 66.410	0.00	3,196.32 66.590	-8 64	90 24	2.83

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Bank of America Private Wealth Management

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
491.000	GENERAL ELEC CO Ticker: GE	369604103 IND	8,793.81 17.910	83.47	11,736.36 23.903	-2,942.55	333.88	3.79
27.000	GOLDMAN SACHS GROUP INC Ticker: GS	38141G104 FIN	2,441.61 90.430	0.00	4,759.80 176.289	-2,318.19	37.80	1.54
69.000	HALLIBURTON CO Ticker: HAL	406216101 ENR	2,381.19 34.510	0.00	3,081 74 44.663	-700.55	24 84	1.04
50.000	HESS CORP Ticker: HES	42809H107 ENR	2,840.00 56.800	5.00	2,784.17 55.683	55.83	20.00	0.70
39.000	HUMANA INC Ticker: HUM	444859102 HEA	3,416.79 87.610	9.75	2,506.57 64.271	910.22	39.00	1.14
32.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	5,884.16 183.880	0.00	3,538.17 110.568	2,345.99	96.00	1.63
253.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	8,412.25 33.250	0.00	11,414.11 45.115	-3,001.86	253.00	3.00
155.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	10,164.90 65.580	0.00	9,680.21 62.453	484.69	353.40	3.47
55.000	KOHLS CORP Ticker: KSS	500255104 CND	2,714.25 49.350	0.00	2,949.82 53.633	-235.57	55.00	2.02
84.000	KRAFT FOODS INC CL A COM Ticker: KFT	50075N104 CNS	3,138.24 37.360	24.36	2,448.98 29.155	689.26	97.44	3.10
56.000	MACYS INC Ticker: M	55616P104 CND	1,802.08 32.180	0.00	1,738.72 31.049	63.36	22.40	1.24
140.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	5,278.00 37.700	58.80	4,575.61 32.683	702.39	235.20	4.45
161.000	METLIFE INC Ticker: MET	59156R108 FIN	5,019.98 31.180	0.00	5,496.76 34.141	-476.78	119.14	2.37
256.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	6,645.76 25.960	0.00	6,118.30 23.900	527.46	204.80	3.08
80.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	7,496.00 93.700	36.80	3,246.31 40.579	4,249.69	147.20	1.96

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Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
244.000	ORACLE CORP Ticker: ORCL	68389X105 IFT	6,258 60 25.650	0.00	6,921.52 28.367	-662.92	58.56	0.93
38.000	PEPSICO INC Ticker: PEP	713448108 CNS	2,521.30 66.350	19.57	2,230.39 58.694	290.91	78 28	3.10
452.000	PFIZER INC Ticker: PFE	717081103 HEA	9,781.28 21.640	0 00	7,713 29 17.065	2,067.99	397.76	4.06
85 000	PG&E CORP Ticker: PCG	69331C108 UTL	3,503.70 41.220	38.68	3,592 91 42.270	-89 21	154.70	4 41
64.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	3,690.88 57.670	0.00	3,393.81 53.028	297.07	89.60	2.42
144.000	PPL CORP Ticker: PPL	69351T106 UTL	4,236.48 29.420	50.40	3,934 49 27.323	301.99	201.60	4.75
69.000	PRUDENTIAL FINL INC Ticker: PRU	744320102 FIN	3,458.28 50.120	0.00	3,261.98 47.275	196.30	100.05	2.89
136.000	PUBLIC SVC ENTERPRISE GROUP Ticker: PEG	744573106 UTL	4,489.36 33.010	0.00	4,407.50 32.408	81.86	186.32	4.15
128.000	REYNOLDS AMERN INC Ticker: RAI	761713106 CNS	5,301.76 41.420	59.92	4,356.26 34.033	945.50	286.72	5.40
76.000	SEMPRA ENERGY Ticker: SRE	816851109 UTL	4,180.00 55.000	36.48	3,753.32 49 386	426.68	145.92	3.49
33.000	TARGET CORP Ticker: TGT	87612E106 CND	1,690.26 51.220	0.00	1,608.67 48.748	81.59	39 60	2 34
45.000	THERMO FISHER SCIENTIFIC CORP Ticker: TMO	883556102 HEA	2,023.65 44.970	0 00	1,997.44 44.388	26.21	0.00	0.00
31.000	TIME WARNER CABLE INC Ticker: TWC	88732J207 CND	1,970.67 63.570	0 00	2,233 34 72.043	-262.67	59.52	3.02
93.000	TIME WARNER INC NEW COM Ticker: TWX	887317303 CND	3,361.02 36.140	0.00	3,078.07 33.098	282.95	87.42	2.60
109 000	TJX COS INC NEW Ticker: TJX	872540109 CND	7,035 95 64.550	0.00	3,694.53 33.895	3,341.42	165.68	2.35

Trade Date

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Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
84.000	TRAVELERS COS INC Ticker: TRV	89417E109 FIN	4,970.28 59.170	0.00	4,301.94 51.214	668.34	137.76	2.77
69.000	UNION PAC CORP Ticker: UNP	907818108 IND	7,309.86 105.940	41.40	4,308.36 62.440	3,001.50	165.60	2.26
88.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	6,431.92 73.090	0.00	4,970.51 56.483	1,461.41	168 96	2.62
168.000	UNITEDHEALTH GROUP INC Ticker: UNH	91324P102 HEA	8,514.24 50.680	0.00	6,598 04 39.274	1,916.20	109.20	1 28
111.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	3,002.55 27.050	13.88	2,659.56 23.960	342.99	55.50	1.84
104.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	4,172.48 40.120	0.00	2,929.79 28.171	1,242.69	208.00	4.98
30.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	1,792.80 59.760	10.95	1,499.72 49.991	293.08	43 80	2.44
364.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	10,031.84 27.560	0.00	10,939.51 30.054	-907 67	174.72	1.74
	Total U.S. Large Cap		**$290,718.95**	**$592.76**	**$264,210.45**	**$26,508.50**	**$7,555.36**	**2.59%**
U.S. Mid Cap								
57.000	CELANESE CORP DEL SER A COM Ticker: CE	150870103 MAT	$2,523 39 44.270	$0 00	$2,393.17 41.985	$130.22	$13 68	0.54%
345 000	KEYCORP NEW Ticker: KEY	493267108 FIN	2,653.05 7.690	0.00	2,591 22 7.511	61 83	41 40	1.56
86.000	PEABODY ENERGY CORP Ticker: BTU	704549104 MAT	2,847.46 33.110	0.00	3,712 74 43.171	-865 28	29.24	1.02
	Total U.S. Mid Cap		**$8,023.90**	**$0.00**	**$8,697.13**	**-$673.23**	**$84.32**	**1.05%**

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed								
90.000	ACCENTURE PLC CL A COM IRELAND Ticker: ACN	G1151C101 IFT	$4,790.70 53.230	$0.00	$4,479.40 49.771	$311 30	$121.50	2.53%
50.000	ACE LTD SWITZERLAND Ticker ACE	H0023R105 FIN	3,506.00 70 120	0.00	3,262.04 65 241	243.96	94.00	2.68
60 000	BHP BILLITON LTD SPONSORED ADR AUSTRALIA Ticker: BHP	088606108 MAT	4,237.80 70.630	0.00	4,290 00 71.500	-52 20	121.20	2.86
69 000	COVIDIEN PLC IRELAND Ticker: COV	G2554F113 HEA	3,105.69 45.010	0.00	2,944.80 42.678	160.89	62.10	2.00
49.000	NATIONAL GRID PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: NGG	636274300 UTL	2,375.52 48.480	53.74	2,102.87 42.916	272 65	146 85	6.18
47.000	NESTLE S A SPONSORED ADR SWITZERLAND Ticker: NSRG Y	641069406 CNS	2,714.16 57.748	0.00	2,191.61 46.630	522 55	83.05	3.06
99.000	UNILEVER N V NEW NEW YORK SHSADR NETHERLANDS Ticker: UN	904784709 CNS	3,402 63 34.370	0.00	3,241.68 32.744	160.95	104 35	3 06
203.000	VODAFONE GROUP PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: VOD	92857W209 TEL	5,690.09 28.030	228.07	5,886 30 28.997	-196.21	292.93	5.14
	Total International Developed		**$29,822.59**	**$281.81**	**$28,398.70**	**$1,423.89**	**$1,025.98**	**3.44%**

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762376 IM IBIS FDN OF ARIZONA - ETV-LCV

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
Total Equities			**$328,565.44**	**$874.57**	**$301,306.28**	**$27,259.16**	**$8,665.66**	**2.63%**
Real Estate								
Public REITs								
38.000	AVALONBAY CMNTYS INC	053484101	$4,962.80 130.600	$33.92	$4,167 92 109.682	$794.88	$135.66	2.73%
51.000	BOSTON PROPERTIES INC	101121101	5,079.60 99.600	28.05	4,069.58 79.796	1,010 02	112.20	2.20
41.000	SIMON PPTY GROUP INC NEW	828806109	5,286.54 128.940	0 00	4,568.54 111.428	718.00	147.60	2.79
	Total Public REITs		**$15,328.94**	**$61.97**	**$12,806.04**	**$2,522.90**	**$395.46**	**2.58%**
Total Real Estate			**$15,328.94**	**$61.97**	**$12,806.04**	**$2,522.90**	**$395.46**	**2.58%**
Total Portfolio			**$351,093.35**	**$936.88**	**$321,311.29**	**$29,782.06**	**$9,065.44**	**2.58%**
Accrued Income			$936.88					
Total			**$352,030.23**					

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

60012622420

Trade Date

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762384 IM IBIS FDN OF ARIZONA - ASH-LCG

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
2,528.350	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	$2,528 35	$0.17	$2,528.35 1 000	$0.00	$1.52	0.06%
	Total Cash Equivalents		**$2,528.35**	**$0.17**	**$2,528.35**	**$0.00**	**$1.52**	**0.06%**
Total Cash/Currency			**$2,528.35**	**$0.17**	**$2,528.35**	**$0.00**	**$1.52**	**0.06%**
Equities								
U.S. Large Cap								
146.000	AFLAC INC Ticker: AFL	001055102 FIN	$6,315.96 43 260	$0.00	$7,979.13 54.652	-$1,663.17	$192.72	3.05%
79.000	ALLERGAN INC Ticker: AGN	018490102 HEA	6,931.46 87 740	0.00	5,002.82 63.327	1,928.64	15.80	0.22
22.000	AMAZON COM INC Ticker: AMZN	023135106 CND	3,808.20 173.100	0.00	3,859.89 175.450	-51.69	0 00	0.00
80.000	ANADARKO PETE CORP Ticker: APC	032511107 ENR	6,106.40 76 330	0.00	5,732.50 71.656	373.90	28.80	0.47
48 000	APPLE INC Ticker AAPL	037833100 IFT	19,440.00 405.000	0 00	4,513.12 94.023	14,926.88	0.00	0 00
182.000	BROADCOM CORP CL A Ticker: BRCM	111320107 IFT	5,343 52 29.360	0 00	6,910.32 37.969	-1,566.80	65.52	1 22
153.000	CAMERON INTL CORP Ticker. CAM	13342B105 ENR	7,526.07 49.190	0.00	6,181.20 40.400	1,344.87	0.00	0.00
162.000	CARNIVAL CORP PAIRED CTF 1 COM PANAMA Ticker: CCL	143658300 CND	5,287.68 32 640	0.00	5,262.87 32 487	24.81	162.00	3.06

(2)Industry Sector Codes: CND = Consumer Discretionary; CNS = Consumer Staples; ENR = Energy; FIN = Financials; HEA = Health Care; IND = Industrials; IFT = Information Technology; MAT = Materials; OEQ = Other Equities; TEL = Telecommunication Services; UTL = Utilities

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762384 IM IBIS FDN OF ARIZONA - ASH-LCG

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
42 000	CATERPILLAR INC Ticker: CAT	149123101 IND	3,805.20 90.600	0.00	3,561.05 84.787	244.15	77.28	2.03
79.000	CELGENE CORP Ticker: CELG	151020104 HEA	5,340.40 67.600	0.00	4,981 93 63.062	358.47	0.00	0.00
47.000	CHEVRON CORP Ticker: CVX	166764100 ENR	5,000.80 106.400	0.00	4,502.80 95.804	498.00	152 28	3.04
84.000	COGNIZANT TECHNOLOGY SOLUTIONS CL A Ticker: CTSH	192446102 IFT	5,402.04 64.310	0.00	3,652.32 43.480	1,749.72	0.00	0.00
128 000	DANAHER CORP DEL Ticker: DHR	235851102 IND	6,021.12 47.040	3.20	4,357.52 34.043	1,663.60	12.80	0.21
61.000	DEERE & CO Ticker: DE	244199105 IND	4,718.35 77.350	25.01	4,616.05 75.673	102.30	100.04	2.12
95.000	DIRECTV CL A COM Ticker: DTV	25490A101 CND	4,062.20 42.760	0 00	2,730.16 28.739	1,332 04	0.00	0.00
89.000	DISNEY WALT CO COM DISNEY Ticker: DIS	254687106 CND	3,337 50 37.500	53.40	3,826.74 42.997	-489.24	53.40	1.60
110.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	5,035.80 45.780	0 00	5,180.92 47.099	-145.12	180.40	3 58
209.000	EBAY INC Ticker: EBAY	278642103 IFT	6,338 97 30.330	0 00	6,306.51 30.175	32 46	0 00	0 00
370.000	EMC CORP Ticker: EMC	268648102 IFT	7,969.80 21.540	0.00	7,896.65 21.342	73.15	0.00	0 00
100.000	EXPRESS SCRIPTS INC Ticker: ESRX	302182100 HEA	4,469.00 44.690	0.00	1,673.75 16.738	2,795.25	0 00	0.00
18.000	GOOGLE INC CL A COM Ticker: GOOG	38259P508 IFT	11,626 20 645.900	0.00	9,346 07 519.226	2,280.13	0.00	0.00
146 000	HALLIBURTON CO Ticker: HAL	406216101 ENR	5,038 46 34.510	0.00	4,573.83 31.328	464.63	52.56	1.04

Portfolio Detail

Jan. 01, 2011 through Dec 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762384 IM IBIS FDN OF ARIZONA - ASH-LCG

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
60.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	11,032.80 183.880	0.00	6,631.76 110.529	4,401.04	180.00	1.63
76.000	LAUDER ESTEE COS INC CL A Ticker: EL	518439104 CNS	8,536.32 112.320	0.00	7,764.86 102.169	771.46	79.80	0.93
109.000	MCDONALDS CORP Ticker: MCD	580135101 CND	10,935.97 100.330	0.00	5,874.54 53.895	5,061.43	305.20	2.79
449.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	11,656.04 25.960	0.00	11,449.73 25.501	206 31	359 20	3.08
120 000	NETEASE.COM INC SPONSORED ADR COM CAYMAN ISLAND Ticker: NTES	64110W102 IFT	5,382 00 44.850	0.00	5,885 16 49 043	-503 16	0 00	0.00
88.000	NIKE INC CL B Ticker: NKE	654106103 CND	8,480.56 96.370	31.68	5,673.36 64.470	2,807.20	126.72	1.49
286.000	ORACLE CORP Ticker: ORCL	68389X105 IFT	7,335 90 25.650	0 00	7,753.16 27.109	-417 26	68.64	0.93
104 000	PEPSICO INC Ticker: PEP	713448108 CNS	6,900.40 66.350	53 56	6,362.29 61.176	538.11	214.24	3.10
82.000	PRAXAIR INC Ticker: PX	74005P104 MAT	8,765.80 106.900	0.00	6,811 74 83.070	1,954.06	164.00	1.87
16.000	PRICELINE COM INC COM NEW Ticker: PCLN	741503403 CND	7,483.36 467.710	0.00	3,282.40 205.150	4,200 96	0.00	0.00
37.000	RALPH LAUREN CORP CL A COM Ticker: RL	751212101 CND	5,108.96 138.080	7.40	3,607.32 97.495	1,501.64	29.60	0.57
89.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	6,079 59 68.310	22.25	6,054.45 68 028	25 14	89.00	1.46

Portfolio Detail

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762384 IM IBIS FDN OF ARIZONA - ASH-LCG

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
176.000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	5,123.36 29.110	0.00	4,368.32 24.820	755.04	119.68	2 33
96.000	THERMO FISHER SCIENTIFIC CORP Ticker: TMO	883556102 HEA	4,317.12 44.970	0.00	4,353.94 45.354	-36.82	0.00	0.00
95.000	UNION PAC CORP Ticker: UNP	907818108 IND	10,064.30 105 940	57.00	5,871.95 61.810	4,192.35	228.00	2 26
	Total U.S. Large Cap		**$256,127.61**	**$253.50**	**$204,393.13**	**$51,734.48**	**$3,057.68**	**1.19%**
U.S. Mid Cap								
76.000	AMERIPRISE FINL INC Ticker: AMP	03076C106 FIN	$3,772.64 49.640	$0.00	$4,624.74 60.852	-$852.10	$85.12	2.25%
114.000	BORG WARNER INC Ticker: BWA	099724106 CND	7,266.36 63.740	0.00	4,627.29 40.590	2,639.07	54.72	0.75
116.000	CERNER CORP Ticker: CERN	156782104 HEA	7,105.00 61.250	0.00	4,610.57 39.746	2,494.43	0.00	0.00
138.000	DOVER CORP Ticker: DOV	260003108 IND	8,010.90 58.050	0.00	5,847.33 42.372	2,163.57	173.88	2.17
56.000	EQUINIX INC NEW COM Ticker: EQIX	29444U502 IFT	5,678.40 101.400	0.00	5,262.23 93.968	416.17	0.00	0.00
45.000	FLOWSERVE CORP Ticker: FLS	34354P105 IND	4,469.40 99.320	14 40	4,607.44 102.388	-138.04	57.60	1.28
104 000	FLUOR CORP COM NEW Ticker: FLR	343412102 IND	5,226.00 50.250	13.00	6,174.06 59.366	-948.06	52.00	0.99
95.000	PIONEER NAT RES CO Ticker: PXD	723787107 ENR	8,500.60 89.480	0.00	6,307.95 66.399	2,192.65	7.60	0.08
126.000	SCHEIN HENRY INC Ticker: HSIC	806407102 HEA	8,118.18 64.430	0.00	6,548.22 51.970	1,569.96	0.00	0.00
126.000	VARIAN MED SYS INC Ticker: VAR	92220P105 HEA	8,458.38 67.130	0.00	5,782.73 45.895	2,675.65	0.00	0.00

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Trade Date

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762384 IM IBIS FDN OF ARIZONA - ASH-LCG

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
	Total U.S. Mid Cap		**$66,605.86**	**$27.40**	**$54,392.56**	**$12,213.30**	**$430.92**	**0.64%**
International Developed								
307.000	ABB LTD SPONSORED ADR SWITZERLAND Ticker: ABB	000375204 IND	$5,780.81 18.830	$0 00	$6,153 98 20 046	-$373.17	$206.61	3.57%
94.000	ACCENTURE PLC CL A COM IRELAND Ticker: ACN	G1151C101 IFT	5,003.62 53.230	0.00	3,704.54 39.410	1,299.08	126.90	2.53
26.000	CNOOC LTD SPONSORED ADR HONG KONG Ticker: CEO	126132109 ENR	4,541.68 174.680	0.00	4,737.80 182.223	-196.12	150.25	3 30
73.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	25243Q205 CNS	6,381.66 87.420	0.00	5,872.12 80.440	509.54	189.44	2.96
	Total International Developed		**$21,707.77**	**$0.00**	**$20,468.44**	**$1,239.33**	**$673.20**	**3.10%**
Emerging Markets								
290.000	COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPONSORED ADR REPSTG PFD SHS BRAZIL Ticker: ABV	20441W203 CNS	$10,466.10 36.090	$0.00	$5,778 38 19.925	$4,687.72	$223 30	2.13%
92.000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL Ticker: TEVA	881624209 HEA	3,713.12 40.360	0 00	4,546 64 49.420	-833.52	72.22	1.94
	Total Emerging Markets		**$14,179.22**	**$0.00**	**$10,325.02**	**$3,854.20**	**$295.52**	**2.08%**

Portfolio Detail

Jan. 01, 2011 through Dec. 31, 2011

Account: 68-01-100-1589530 IBIS FOUNDATION OF ARIZONA-COMB
Sub-Account: 68-01-100-1762384 IM IBIS FDN OF ARIZONA - ASH-LCG

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets (cont)								
Total Equities			**$358,620.46**	**$280.90**	**$289,579.15**	**$69,041.31**	**$4,457.32**	**1.24%**
Total Portfolio			**$361,148.81**	**$281.07**	**$292,107.50**	**$69,041.31**	**$4,458.84**	**1.23%**
Accrued Income			$281.07					
Total			**$361,429.88**					

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Merrill Lynch
Wealth Management
Bank of America Corporation

Account Number: 72A-74C70

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
AGENT OF THE
IBIS FOUNDATION OF ARIZONA
TUA 09/21/2005
DAVID & DENISE HIGGINS TTEE

Net Portfolio Value: **$59,438.53**

Your Financial Advisor:
MARJORIE G HOFFMAN
6730 N SCOTTSDALE ROAD STE 150
SCOTTSDALE AZ 85253
marjorie_hoffman@ml.com
1-480-607-8768

Trust Officer:
REBECCA BUSHKUHL
713-422-8321

HEDGE ACCESS

December 01, 2011 December 30, 2011

ASSETS	*December 30*	*November 30*
Cash/Money Accounts	1.35	1.35
Fixed Income	-	-
Equities	-	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Alternative Investments	59,437.18	59,470.66
Subtotal (Long Portfolio)	59,438.53	59,472.01
TOTAL ASSETS	$59,438.53	$59,472.01

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
NET PORTFOLIO VALUE	$59,438.53	$59,472.01

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	$1.35	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Other Debits	-	(42,576.34)
ML Trust Fees	-	-
Non ML Trust Fees	-	-
Bill Payment	-	-
Subtotal	-	($42,576.34)
Net Cash Flow	-	($42,576.34)
Dividends/Interest Income	-	0.02
Security Purchases/Debits	-	-
Security Sales/Credits	-	42,577.15
Closing Cash/Money Accounts	$1.35	
Securities You Transferred In/Out	-	(2.23)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
LAZARD LTD (PTP)	12.	0.	12.
US TRUST	371,392.	34,754.	336,638.
TOTAL TO FM 990-PF, PART I, LN 4	371,404.	34,754.	336,650.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREP	10,150.	5,075.		5,075.
TO FORM 990-PF, PG 1, LN 16B	10,150.	5,075.		5,075.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	61,248.	61,248.		0.
TO FORM 990-PF, PG 1, LN 16C	61,248.	61,248.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,260.	3,260.		0.
FEDERAL EXCISE TAX	5,047.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,307.	3,260.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSOCIATION DUES	1,945.	0.		1,945.
OFFICE EXPENSES	671.	335.		336.
TO FORM 990-PF, PG 1, LN 23	2,616.	335.		2,281.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
INCREASE IN FAIR MARKET VALUE OF INVESTMENTS	476,293.
TOTAL TO FORM 990-PF, PART III, LINE 3	476,293.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
ASSETS HELD AT US TRUST	X		1,469,577.	1,469,577.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,469,577.	1,469,577.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,469,577.	1,469,577.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ASSETS HELD AT US TRUST	6,718,940.	6,718,940.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,718,940.	6,718,940.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COAST ACCESS III LTD	FMV	59,437.	59,437.
TOTAL TO FORM 990-PF, PART II, LINE 13		59,437.	59,437.

FORM 990-PF | LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 | STATEMENT 10

NAME OF CONTRIBUTOR	ADDRESS
DAVID AND DENISE HIGGINS	7098 E. COCHISE ROAD, #100 SCOTTSDALE, AZ 85253
BETTY HIGGINS	7098 E. COCHISE ROAD, #100 SCOTTSDALE, AZ 85253

FORM 990-PF	ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO APPLY EXCESS QUALIFYING DISTRIBUTIONS TO PRIOR YEAR'S UNDISTRIBUTED INCOME	STATEMENT 11

THE FOUNDATION ELECTS UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO APPLY EXCESS QUALIFYING DISTRIBUTIONS TO 2009 UNDISTRIBUTED INCOME.

Form **8868** (Rev. January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. IBIS FOUNDATION OF ARIZONA C/O HENRY & HORNE, LLP	Employer identification number (EIN) or [X] 20-3503202
	Number, street, and room or suite no. If a P.O. box, see instructions. 7098 E. COCHISE ROAD, NO. 100	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SCOTTSDALE, AZ 85253	

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

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

- The books are in the care of ▶ HENRY & HORNE, LLP 7098 E COCHISE ROAD, #100 - SCOTTSDALE, AZ 85253

  Telephone No ▶ 480-483-1170 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ______, and ending ______.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 13,600.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 3,600.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 10,000.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev 1-2012)

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