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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.

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation Verhagen Foundation		A Employer identification number 20-3604163
Number and street (or P.O. box number if mail is not delivered to street address) P.O. Box 31934	Room/suite	B Telephone number (see instructions) 843-388-6170
City or town, state, and ZIP code Charleston, SC 29417-1934		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) \$ 2,989,040	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) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	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	123,434	123,424		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	87,087			
	b Gross sales price for all assets on line 6a 1,347,342				
	7 Capital gain net income (from Part IV, line 2)		87,087		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	210,521	210,521			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	39,823	39,823		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,982	3,982		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	26,207	26,207		
	24 Total operating and administrative expenses. Add lines 13 through 23	70,012	70,012		
	25 Contributions, gifts, grants paid	163,500			163,500
26 Total expenses and disbursements. Add lines 24 and 25	233,512	70,012		163,500	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-22,991				
b Net investment income (if negative, enter -0-)		140,509			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	118,757	51,130	51,130
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	196,758	197,200	203,566
	b Investments—corporate stock (attach schedule)	2,773,127	2,494,663	2,425,207
	c Investments—corporate bonds (attach schedule)		324,440	309,137
Liabilities	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,088,642	3,067,433	2,989,040
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	3,088,642	3,067,433	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	3,088,642	3,067,433	
	31 Total liabilities and net assets/fund balances (see instructions)	3,088,642	3,067,433	

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	3,088,642
2 Enter amount from Part I, line 27a	2	-22,991
3 Other increases not included in line 2 (itemize) ▶ <u>Nontaxable dividends</u>	3	1,782
4 Add lines 1, 2, and 3	4	3,067,433
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,067,433

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	Sale of Securities (Publicly Traded Stock and Bonds)			P	various
b					
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	1,347,342		1,260,255	87,087	
b					
c					
d					
e					
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					
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	87,087
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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	130,331	3,287,387	0.03965
2009	165,993	2,664,003	0.06231
2008	181,207	3,319,628	0.05459
2007	158,479	4,129,872	0.03837
2006	57,602	3,760,448	0.01532
2	Total of line 1, column (d)		2 0.21024
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3 0.04205
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4 3,171,989
5	Multiply line 4 by line 3		5 133,382
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1,334
7	Add lines 5 and 6		7 134,716
8	Enter qualifying distributions from Part XII, line 4 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.		8 163,500

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		1,405
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3		1,405
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		1,405
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		1,331
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		1,331
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		74
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11		

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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ South Carolina		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ None	13	✓	
14	The books are in care of ▶ Mark Van Hook Telephone no. ▶ 843-388-6170 Located at ▶ P.O. Box 31934, Charleston, SC ZIP+4 ▶ 29417-1934			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here. ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No ✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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? **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mark Van Hook P.O. Box 31934, Charleston, SC 29417	President, 5hrs. per week	26,000	-0-	-0-
Dana Van Hook P.O. Box 31934, Charleston, SC 29417	Secretary, 1hr. per week	-0-	-0-	-0-

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). 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		▶

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 None	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 None	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,111,835
b	Average of monthly cash balances	1b	108,458
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,220,293
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,220,293
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	48,304
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,171,989
6	Minimum investment return. Enter 5% of line 5	6	158,599

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	158,599
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,405
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,405
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	157,194
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	157,194
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	157,194

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	163,500
b	Program-related investments—total from Part IX-B	1b	
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	163,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,405
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	162,095

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				157,194
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			161,238	
b Total for prior years: 20____, 20____, 20____				
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				
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 163,500				
a Applied to 2010, but not more than line 2a			161,238	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				2,262
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				154,932
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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).)

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

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

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

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

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached	None	None	See Attached	163,500
Total			▶ 3a	163,500
b <i>Approved for future payment</i>				
Total			▶ 3b	163,500

Enter gross amounts unless otherwise indicated.

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

[illegible]

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

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)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

Signature of officer or trustee

5/10/12

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Verhagen Foundation
20-3604163
2011

Part I, line 16c
Investment Advisory Fees
Merrill Lynch

39,822

Part I, line 18
Federal Tax Paid
Foreign Taxes Withheld

2,500
1,482
3,982

Part I, line 23
Consulting fees

26,000

Part X, Lines 1a and 1b

	Average Monthly Values	
	Cash	Securities
January	123,177	3,100,456
February	134,726	3,147,615
March	102,280	3,216,490
April	105,117	3,282,872
May	116,819	3,254,375
June	135,608	3,205,175
July	116,478	3,169,569
August	111,958	3,048,382
September	124,624	2,856,160
October	99,458	3,073,266
November	80,119	3,049,748
December	51,129	2,937,911
	<u>1,301,493</u>	<u>37,342,019</u>
Average Balance	<u>108,458</u>	<u>3,111,835</u>

Verhagen Foundation
20-3604163
2011

Part XV Grants and Contributions Paid During the Year

<u>Name and Address of Organization</u>	<u>Purpose of Contribution</u>	<u>Amount</u>
Star Gospel Mission 474 Meeting Street Charleston, SC 29403	To provide food, shelter and clothing to the needy	20,000
Crisis Ministries 573 Meeting Street Charleston, SC 29403	To provide food and shelter to the homeless	22,000
Low Country Food Bank 1635 Cosgrove Ave Charleston, SC 29405	To provide food for the poor and hungry	27,000
Pet Helpers 1430 Folley Road Charleston, SC 29412	To shelter and care for animals and pets	20,000
Charleston Animal Society 3861 Leeds Ave Charleston, SC 29405	To shelter and care for animals and pets	20,000
Warm Blankets Orphan Care International 5105 Toll View Drive Rolling Meadows, IL 60008	To provide comfort and care to orphan children	1,000
March of Dimes 1101 Kermit Drive, Suite 201 Nashville, TN 37217	To improve the health of pregnant women and newborn babies	5,000
Center for Birds of Prey P O 1247 Charleston, SC 29402	To provide for the care and preservation of wild birds	1,500
Water Missions International P O Box 31258 Charleston, SC 29417	To manufacture and provide clean drinking water to people in need everywhere	25,000
Metanoia 2005 Reynolds Road N Charleston, SC 29405	Church based outlet for needy children	5,000
Meals on Wheels P O Box 583 Mt Pleasant, SC 29465	To provide home delivered meals and services to people in need	10,000
LAMB Institute 215 HiKory St. Charleston, SC 294077	To provide housing in Honduras for abused and neglected children and a community assistance program.	1,000
Bread for Life Ministry P.O. Box 12 Lynnville, IN 47619	To provided food and clothing to those in need including those in need from natural disasters	1,000
My Sisters House P O Box 5341 North Charleston, SC 29405	To provide a rescue mission for battered or abused women	5,000
		<u><u>163,500</u></u>



VERHAGEN FOUNDATION



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
9,000	FNMA PAE0392 05 50%2039 AMORTIZED FACTOR 0 670710070 AMORTIZED VALUE 6,036	04/25/11	6,498.79	6,589.19	90.40		332.00
9,000	FNMA PAE5471 04 50%2040 AMORTIZED FACTOR 0 863497130 AMORTIZED VALUE 7,771	10/13/11	8,203.76	8,276.46	72.70	30.41	350.00
14,000	FNMA PAH3401 04 50%2041 AMORTIZED FACTOR 0 912111730 AMORTIZED VALUE 12,769	02/08/11	12,869.32	13,599.32	730.00	48.78	575.00
21,000	FNMA PAL0065 04 50%2041 AMORTIZED FACTOR 0 909026680 AMORTIZED VALUE 19,089	03/17/11	19,261.07	20,329.98	1,068.91		860.00
4,000	U S TRSY INFLATION BOND 3 625% APR 15 2028 INFL ADJ PRIN 5,600	10/04/10	7,330.15	8,327.06	996.91	30.11	204.00
17,000	U S TREASURY NOTE 0 875% FEB 29 2012 00 875% FEB 29 2012	10/04/10	17,015.46	17,022.61	7.15	49.45	149.00
2,000	U S TREASURY NOTE	11/08/11	2,005.39	2,002.66	(2.73)	5.82	18.00

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VERHAGEN FOUNDATION



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
10,000	U.S. TRSY INFLATION NOTE 3.00% JUL 15 2012 INFL ADJ PRIN 12,594	10/04/10	12,830 51	12,865 13	34.62	136 96	378 00
4,000	U.S. TRSY INFLATION BON 2.500% JAN 15 2029 INFL ADJ PRIN 4,218	10/04/10	4,935 94	5,628.63	692.69	45 65	106 00
2,000	U.S. TRSY INFLATION BON INFL ADJ PRIN 2,109 ORIGINAL UNIT/TOTAL COST:	07/13/11	2,508 03	2,814 31	306 28	22.83	53 00
7,000	U.S. TRSY INFLATION BON INFL ADJ PRIN 7,383 ORIGINAL UNIT/TOTAL COST:	07/27/11	8,821 97	9,850.10	1,028 13	79 89	185.00
4,000	U.S. TREASURY NOTE 1.375% MAR 15 2013 01.375% MAR 15 2013	10/04/10	4,042 21	4,057.04	14 83	16 02	55 00
7,000	U.S. TREASURY NOTE 1.500% JUL 31 2016 01 500% JUL 31 2016	08/09/11	7,182 33	7 236 81	54 48	43 37	105 00
11,000	U.S. TREASURY NOTE 2.125% AUG 15 2021 02.125% AUG 15 2021	09/13/11	11,135 51	11,281 93	146 42	87 02	234 00
9,000	FEDERAL NATL MTG ASSOC NOTES 00.750% DEC 18 2013	01/11/11	8,894 88	9,034 38	139 50	2 25	68 00

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VERHAGEN FOUNDATION



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CURRENT PORTFOLIO SUMMARY

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Government Securities							
1,000	FEDERAL NATL MTG ASSOC ORIGINAL UNIT/TOTAL COST 100 7500/1,007 50	11/08/11	1,007 00	1,003 82	(3 18)	0 25	8 00
23,000	FNMA P745275 05%2036 AMORTIZED FACTOR 0 362799200 AMORTIZED VALUE 8,344	10/05/10	8,852 87	9,021 35	168 48	36 78	418 00
18,000	FNMA P889452 05 50%2038 AMORTIZED FACTOR 0 364613570 AMORTIZED VALUE 6,563	11/08/11	7,137 31	7,151 89	14 58	31 84	361 00
33,000	FNMA P889579 06%2038 AMORTIZED FACTOR 0 300611000 AMORTIZED VALUE 9,920	10/05/10	10,707 57	10,971 53	263 96	47 95	596 00
32,000	FNMA P889572 05 50%2038 AMORTIZED FACTOR 0 327468000 AMORTIZED VALUE 10,478	02/08/11	11,129 00	11,419 17	290 17	50 67	577 00
6,000	FNMA P888343 05%2035 AMORTIZED FACTOR 0 413014650 AMORTIZED VALUE 2,478	11/08/11	2,670 92	2,679 13	8 21	10 74	124 00
21,000	FNMA P889982 05 50%2038 AMORTIZED FACTOR 0 347034080 AMORTIZED VALUE 7,287	10/05/10	7,763 70	7,941 58	177 88	35 19	401 00
9,000	FNMA P971036 04 50%2039 AMORTIZED FACTOR 0 497618510 AMORTIZED VALUE 4,478	11/08/11	4,741 69	4,769 58	27 89	18 09	202 00

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23.000	FHLMC G0 5188 05%2038 AMORTIZED FACTOR 0 391782960 AMORTIZED VALUE 9,011	10/12/11	9,654.45	9,692.78	38.33	40.46	451.00
Total Government Securities			197,199.83	203,566.44	6,366.61	870.53	6,810.00

Part II, Line 10 (a)



VERHAGEN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
69	AMERIPRISE FINANCIAL INC 7.75% SENIOR NOTES DUE 06/15/2039	10/01/10	1,935.45	1,956.15	20.70		134.00
45	AMERIPRISE FINANCIAL INC	10/04/10	1,267.65	1,275.75	8.10		88.00
89	AEGON NV 6.375% PERPETUAL CAP SEC PFD STK	10/01/10	2,077.30	1,732.83	(344.47)		142.00
59	AEGON NV	10/04/10	1,381.78	1,148.73	(233.05)		94.00
41	AEGON NV	10/14/10	953.25	798.27	(154.98)		66.00
1	AEGON NV	03/17/11	22.58	19.47	(3.11)		2.00
8	AEGON NV	03/18/11	181.91	155.76	(26.15)		13.00
4	AEGON NV	03/21/11	91.24	77.88	(13.36)		7.00
2	AEGON NV	03/22/11	45.33	38.94	(6.39)		4.00
5	AEGON NV	03/23/11	113.55	97.35	(16.20)		8.00
4	AEGON NV	03/24/11	90.82	77.88	(12.94)		7.00

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VERHAGEN FOUNDATION



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
3	AEGON NV	04/27/11	69.36	58.41	(10.95)		5.00
3	AEGON NV	04/28/11	69.72	58.41	(11.31)		5.00
2	AEGON NV	04/29/11	46.53	38.94	(7.59)		4.00
1	AEGON NV	05/02/11	23.32	19.47	(3.85)		2.00
4	AEGON NV	05/03/11	93.99	77.88	(16.11)		7.00
5	AEGON NV	05/04/11	117.92	97.35	(20.57)		8.00
1	AEGON NV	05/05/11	23.57	19.47	(4.10)		2.00
4	AEGON NV	06/02/11	95.54	77.88	(17.66)		7.00
4	AEGON NV	06/03/11	95.56	77.88	(17.68)		7.00
3	AEGON NV	06/06/11	71.74	58.41	(13.33)		5.00
5	AEGON NV	06/08/11	118.53	97.35	(21.18)		8.00
9	AEGON NV	06/13/11	212.82	175.23	(37.59)		15.00
6	AEGON NV	06/14/11	142.57	116.82	(25.75)		10.00
14	AEGON NV	06/15/11	335.02	272.58	(62.44)		23.00
7	AEGON NV	06/21/11	160.41	136.29	(24.12)		12.00
7	AEGON NV	06/22/11	162.09	136.29	(25.80)		12.00
7	AEGON NV	06/23/11	162.07	136.29	(25.78)		12.00



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VERHAGEN FOUNDATION

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
2	AEGON NV	06/24/11	46 21	38 94	(7.27)		4 00
29	AEGON NV PERP CAPITAL SECURITIES 6 875% PERP	10/01/10	690 69	606 68	(84.01)		50 00
19	AEGON NV	10/04/10	454 48	397 48	(57 00)		33 00
33	AEGON NV PFD STOCK 7 25% PERP CAP SECS	10/01/10	813 12	729.30	(83 82)		60.00
22	AEGON NV	10/04/10	543 62	486 20	(57 42)		40.00
343	ALLIANZ SE 8 375% UNDATED SUBORDINA CALLABLE BONDS	10/04/10	9,113 51	8,757.13	(356 38)		718 00
31	AEGON NV PFD NON CUM PFD STK 06 500% PERPETUAL	10/01/10	718 77	613 80	(104 97)		51 00
20	AEGON NV PFD	10/04/10	465 60	396 00	(69 60)		33.00
63	AEGON NV 3M LIBOR +87 5, 4% FLOOR NON-CUM FLOAT RATE PFD	10/01/10	1,357.65	1,004 85	(352 80)		64 00
41	AEGON NV	10/04/10	886 01	653 95	(232 06)		42 00
21	ARCH CAPITAL GROUP NON-CUM SER A PFD STOCK	10/01/10	539 91	534 87	(5 04)		42 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
54	ARCH CAPITAL GROUP	10/04/10	1,388.34	1,375.38	(12.96)		108.00
58	BARCLAYS BANK PLC 6 625% AMER DEP SHRS SER MAR 01 2049	10/01/10	1,414.62	1,063.72	(350.90)		97.00
39	BARCLAYS BANK PLC	10/04/10	950.82	715.26	(235.56)		65.00
12	BARCLAYS BANK PLC	08/19/11	245.21	220.08	(25.13)		20.00
8	BARCLAYS BANK PLC	08/22/11	162.79	146.72	(16.07)		14.00
75	BARCLAYS BANK PLC NEW MONEY SER 3 07 100% PERPETUAL	10/01/10	1,869.75	1,482.75	(387.00)		134.00
50	BARCLAYS BANK PLC	10/04/10	1,245.00	988.50	(256.50)		89.00
10	BARCLAYS BANK PLC	09/22/11	205.38	197.70	(7.68)		18.00
3	BARCLAYS BANK PLC	09/23/11	62.33	59.31	(3.02)		6.00
108	BARCLAYS BANK PLC AMERN DEP SHS SER 4 7 75% PERP	11/30/07	2,700.00	2,276.64	(423.36)		210.00
65	BARCLAYS BANK PLC AMERICAN DEP SHRS SRS 5 8 125% NON CUM PERP	10/01/10	1,690.00	1,448.20	(241.80)		133.00
43	BARCLAYS BANK PLC	10/04/10	1,111.55	958.04	(153.51)		88.00
98	BARCLAYS BANK PLC	01/20/11	2,486.26	2,183.44	(302.82)		200.00



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VERHAGEN FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
77	COMCAST CORP UNSECURED NOTES SER B 7.00% SEP 15, 2055	10/01/10	2,010.47	1,970.43	(40.04)		135.00
72	COMCAST CORP	10/04/10	1,895.04	1,842.48	(52.56)		126.00
26	CITIGROUP CAPITAL XVI ENHANCED TRUST PFD SEC 06 450% DEC 31 2066	10/01/10	601.38	558.48	(42.90)		42.00
18	CITIGROUP CAPITAL XVI	10/04/10	415.80	386.64	(29.16)		30.00
87	COMCAST CORPORATION NOTES 6.625% MAY 15, 2056	10/01/10	2,260.40	2,269.83	9.43		145.00
56	COMCAST CORPORATION	10/04/10	1,463.84	1,461.04	(2.80)		93.00
194	CREDIT SUISSE TIER 1 CAPITAL NOTES 7.90% PERP NON CUM	10/01/10	5,299.17	4,956.70	(342.47)		384.00
127	CREDIT SUISSE	10/04/10	3,486.85	3,244.85	(242.00)		251.00
75	COMMONWEALTH REIT CUM PFD STK SER C	10/01/10	1,860.00	1,831.58	(28.42)		134.00
50	COMMONWEALTH REIT	10/04/10	1,244.00	1,221.05	(22.95)		90.00
35	COMMONWEALTH REIT PFD STK 07.500%	10/01/10	749.00	739.55	(9.45)		53.00

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Merrill Lynch

VERHAGEN FOUNDATION



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
22	COMMONWEALTH REIT	10/04/10	472 78	464 86	(7.92)		33 00
24	CITIGROUP CAPITAL XIII 7 875% FIX/FLT RATE TRST PFD DUE OCT 30 2040	10/04/10	626 40	625 44	(0.96)		48 00
24	CITIGROUP CAPITAL XIII	10/05/10	624 72	625 44	0 72		48 00
43	CITIGROUP CAPITAL XIII	10/05/10	1,119 29	1,120 58	1 29		85 00
24	CITIGROUP CAPITAL XIII	10/08/10	627 98	625 44	(2 54)		48 00
27	COMMONWEALTH REIT PFD SH SER E CUM REDEEMABLE 7 25% PERPETUAL	06/01/11	665 55	660 15	(5.40)		49 00
12	DUKE REALTY CORPORATION PFD STOCK SER M 6 950%	10/01/10	297 72	301 20	3 48		21 00
8	DUKE REALTY CORPORATION	10/04/10	198 80	200 80	2 00		14 00
19	DUKE REALTY CORPORATION	01/06/11	456 38	476 90	20 52		33 00
155	DB CONT CAP TRST II NEW MONEY 06 550% PERPETUAL	10/01/10	3,830 05	2,890 75	(939.30)		254.00
103	DB CONT CAP TRST II	10/04/10	2,547 64	1,920.95	(626 69)		169.00
5	DB CONT CAP TRST II	09/06/11	106.28	93.25	(13 03)		9 00
10	DB CONT CAP TRST II	09/07/11	218 42	186.50	(31.92)		17 00

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Corporate Bonds							
8	DB CONT CAP TRST II	09/08/11	173.75	149.20	(24.55)		14.00
5	DB CONT CAP TRST II	09/09/11	106.28	93.25	(13.03)		9.00
11	DTE ENERGY CO (DTE) SERIES I CUM JR SUB DEBS 6.50% DUE DEC 1, 2061	12/12/11	282.15	295.46	13.31		
8	DTE ENERGY CO (DTE)	12/13/11	205.21	214.88	9.67		
26	DEUTSCHE BK CAP TRUST V TRUST PREFERRED SHARES 8.05% PERPETUAL	10/01/10	695.50	593.06	(102.44)		53.00
17	DEUTSCHE BK CAP TRUST V	10/04/10	454.41	387.77	(66.64)		35.00
26	DEUTSCHE BK CAP TRUST V	10/14/10	708.75	593.06	(115.69)		53.00
82	DOMINION RESOURCES SERIES A JR SUB NOTE 8.375% JUNE 15 2079	10/01/10	2,387.02	2,408.34	21.32		172.00
53	DOMINION RESOURCES	10/04/10	1,557.99	1,556.61	(1.38)		111.00
19	DIGITAL REALTY TRUST INC 7.00% PERPETUAL PFD STK CUM REDEEMABLE SERIES E	09/15/11	474.60	486.40	11.80		34.00
2	DIGITAL REALTY TRUST INC	10/03/11	49.71	51.20	1.49		4.00
5	DIGITAL REALTY TRUST INC	10/04/11	124.19	128.00	3.81		9.00
1	DIGITAL REALTY TRUST INC	10/05/11	24.93	25.60	0.67		2.00

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Corporate Bonds							
3.	DIGITAL REALTY TRUST INC	10/06/11	74.86	76.80	1.94		6.00
2	DIGITAL REALTY TRUST INC	10/07/11	49.88	51.20	1.32		4.00
33	ENTERGY TEXAS INC SERIES PFD STOCK	10/01/10	968.22	960.96	(7.26)		65.00
22	ENTERGY TEXAS INC	10/04/10	643.06	640.64	(2.42)		44.00
19	ENTERGY ARKANSAS SER PFD STK	10/08/10	475.00	518.89	43.89		28.00
19	ENTERGY ARKANSAS	10/21/10	472.15	518.89	46.74		28.00
19	ENTERGY LA LLC SERIES PFD STK	11/24/10	467.04	517.37	50.33		28.00
20	ENTERGY MISSISSIPPI INC 6.00% PFD STK	04/14/11	491.80	560.00	68.20		30.00
19	ENTERGY MISSISSIPPI INC	04/19/11	467.40	532.00	64.60		29.00
21	ENTERGY LOUISIANA LLC NEW MONEY 06.000% MAR 15 2040	10/01/10	576.45	573.72	(2.73)		32.00
14	ENTERGY LOUISIANA LLC	10/04/10	380.66	382.48	1.82		21.00



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Corporate Bonds							
51	GENERAL ELECTRIC CAP COR SENIOR NOTES SER A 06 05% FEB 06 2047	10/01/10	1,336.20	1,308.15	(28.05)		78.00
43	GENERAL ELECTRIC CAP COR	10/04/10	1,136.49	1,102.95	(33.54)		66.00
63	GENERAL ELECTRIC CAPITAL PUBLIC INCOME NOTES 6 00% APRIL 24, 2047	10/01/10	1,640.52	1,629.81	(10.71)		95.00
42	GENERAL ELECTRIC CAPITAL	10/04/10	1,100.40	1,086.54	(13.86)		63.00
76	GOLDMAN SACHS GROUP INC \$25 PAR SENIOR NOTES 6 125% NOV 01 2060	11/05/10	1,883.28	1,882.52	(0.76)		117.00
20	GOLDMAN SACHS GROUP INC	11/08/10	489.90	495.40	5.50		31.00
27	GOLDMAN SACHS GROUP INC	11/09/10	658.48	668.79	10.31		42.00
20	GOLDMAN SACHS GROUP INC	11/15/10	485.88	495.40	9.52		31.00
27	GOLDMAN SACHS GROUP INC	11/17/10	648.37	668.79	20.42		42.00
11	GOLDMAN SACHS GROUP INC	12/22/10	255.87	272.47	16.60		17.00
10	GOLDMAN SACHS GROUP INC	12/23/10	233.83	247.70	13.87		16.00
18	GOLDMAN SACHS GROUP INC	03/30/11	437.55	445.86	8.31		28.00
6	GOLDMAN SACHS GROUP INC	04/06/11	147.33	148.62	1.29		10.00
11	GOLDMAN SACHS GROUP INC	04/07/11	270.78	272.47	1.69		17.00

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Corporate Bonds							
20	GOLDMAN SACHS GROUP INC	05/10/11	494.30	495.40	1.10		31.00
18	GOLDMAN SACHS GP \$25 PAR SENIOR NOTES 6.50% DUE 11/1/2061	11/01/11	444.41	450.90	6.49		
29	GOLDMAN SACHS GP	11/02/11	717.70	726.45	8.75		
14	GOLDMAN SACHS GP	11/03/11	346.48	350.70	4.22		
3	GOLDMAN SACHS GP	11/04/11	74.25	75.15	0.90		
2	GOLDMAN SACHS GP	11/07/11	49.50	50.10	0.60		
38	GOLDMAN SACHS GP	11/10/11	934.80	951.90	17.10		
27	GOLDMAN SACHS GP	11/14/11	664.74	676.35	11.61		
11	GOLDMAN SACHS GP	12/08/11	270.25	275.55	5.30		
16	GOLDMAN SACHS GP	12/09/11	394.84	400.80	5.96		
28	GOLDMAN SACHS GP	12/13/11	690.20	701.40	11.20		
6	GOLDMAN SACHS GP	12/16/11	148.57	150.30	1.73		
14	GOLDMAN SACHS GP	12/19/11	347.63	350.70	3.07		
7	GOLDMAN SACHS GP	12/20/11	174.37	175.35	0.98		
41	GOLDMAN SACHS GROUP INC 3M LIBOR +75, 3.75% FLR NON-CUM FLOAT RATE PFD	10/01/10	872.89	683.47	(189.42)		40.00

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Corporate Bonds							
27	GOLDMAN SACHS GROUP INC	10/04/10	572 67	450 09	(122 58)		26 00
13	GOLDMAN SACHS GROUP INC NEW MONEY SER D FLT% PERPETUAL	10/01/10	279 89	223 34	(56 55)		14 00
8	GOLDMAN SACHS GROUP INC	10/04/10	171 12	137 44	(33 68)		9 00
19	GENERAL ELEC CAP CORP SENIOR DEBT 06 450% JUN 15 2046	10/04/10	491 34	491 72	0 38		31 00
56	HSBC HLDGS PLC SER A 6 20% PFD STK	10/01/10	1,367 52	1,338 40	(29 12)		87 00
37	HSBC HLDGS PLC	10/04/10	897 62	884 30	(13 32)		58 00
7	HSBC HLDGS PLC	06/21/11	169 86	167 30	(2 56)		11 00
8	HSBC HLDGS PLC	06/22/11	194 26	191 20	(3 06)		13 00
4	HSBC HLDGS PLC	06/23/11	97 06	95 60	(1 46)		7 00
5	HSBC HLDGS PLC	07/05/11	122 09	119 50	(2 59)		8 00
11	HSBC HLDGS PLC	07/06/11	267 42	262 90	(4 52)		18 00
2	HSBC HLDGS PLC	07/07/11	48 62	47 80	(0 82)		4 00
46	HSBC HOLDINGS PLC SUB CAP SECS 8 125% PERP	10/01/10	1,259 48	1,184 50	(74 98)		94 00

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Corporate Bonds							
30	HSBC HOLDINGS PLC	10/04/10	828 60	772.50	(56 10)		61 00
112	HSBC HLDGS PLC SERIES 08 00% PFD STK	10/01/10	3,032 09	2,918 72	(113 37)		224 00
75	HSBC HLDGS PLC	10/04/10	2,027 25	1,954.50	(72.75)		150.00
15	HSBC HLDGS PLC	01/24/11	413 02	390 90	(22.12)		30 00
2	HSBC HLDGS PLC	01/25/11	55 00	52 12	(2.88)		4 00
9	HSBC HLDGS PLC	02/09/11	248 29	234 54	(13 75)		18 00
8	HSBC HLDGS PLC	02/10/11	220 57	208 48	(12.09)		16 00
7	HSBC HLDGS PLC	02/22/11	191 65	182.42	(9 23)		14 00
11	HSBC HLDGS PLC	02/23/11	301 38	286.66	(14 72)		22 00
7	HSBC HLDGS PLC	03/01/11	188 74	182 42	(6 32)		14 00
10	HSBC HLDGS PLC	03/02/11	270 77	260 60	(10 17)		20 00
6	HSBC HLDGS PLC	03/09/11	164 40	156 36	(8 04)		12 00
8	HSBC HLDGS PLC	03/10/11	218 81	208 48	(10 33)		16 00
3	HSBC HLDGS PLC	03/11/11	81 65	78 18	(3 47)		6 00
18	HSBC HLDGS PLC	05/24/11	502 33	469 08	(33 25)		36 00
5	HSBC HLDGS PLC	06/07/11	135 48	130 30	(5 18)		10 00



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Corporate Bonds							
10	HSBC HLDGS PLC	06/08/11	271 25	260 60	(10 65)		20 00
5	HSBC HLDGS PLC	07/01/11	136 00	130 30	(5 70)		10 00
11	HSBC HLDGS PLC	07/05/11	300 54	286 66	(13 88)		22 00
12	HSBC HLDGS PLC	07/13/11	329 25	312 72	(16 53)		24 00
8	HSBC HLDGS PLC	07/14/11	221 35	208 48	(12 87)		16 00
19	HSBC HLDGS PLC	08/02/11	518 80	495 14	(23 66)		38 00
15	HSBC HLDGS PLC	08/18/11	397 15	390 90	(6 25)		30 00
14	HSBC HLDGS PLC	08/24/11	364 16	364 84	0 68		28 00
4	HSBC HLDGS PLC	08/25/11	104 87	104 24	(0 63)		8 00
15	HSBC HLDGS PLC	09/01/11	398 73	390 90	(7 83)		30 00
4	HSBC HLDGS PLC	09/02/11	106 33	104 24	(2 09)		8 00
33	ING GROEP NV ING PERPETUAL DEBT SEC 6 125%	10/01/10	748 77	538 23	(210 54)		51 00
21	ING GROEP NV	10/04/10	476 28	342 51	(133 77)		33 00
3	ING GROEP NV	02/14/11	63 98	48 93	(15 05)		5 00
41	ING GROEP NV	02/18/11	889 62	668 71	(220 91)		63 00
13	ING GROEP NV	05/06/11	287 99	212 03	(75 96)		20 00

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Corporate Bonds							
17	ING GROEP NV	05/09/11	378.58	277.27	(101.31)		27.00
9	ING GROEP NV	12/06/11	150.06	146.79	(3.27)		14.00
6	ING GROEP NV	12/09/11	98.56	97.86	(0.70)		10.00
7	ING GROEP NV	12/12/11	113.91	114.17	0.26		11.00
5	ING GROEP NV	12/13/11	82.05	81.55	(0.50)		8.00
152	KIMCO REALTY CORP CUM PFD STK SER G REITS 07 750% PERPETUAL	11/28/07	3,721.72	3,914.00	192.28		295.00
34	KIMCO REALTY CORP 6 90% CUM PFD STK SER H, PERPETUAL	10/01/10	841.50	930.92	89.42		59.00
22	KIMCO REALTY CORP	10/04/10	544.06	602.36	58.30		38.00
10	KIMCO REALTY CORP	12/08/10	246.03	273.80	27.77		18.00
6	KIMCO REALTY CORP	12/09/10	148.04	164.28	16.24		11.00
4	KIMCO REALTY CORP	12/10/10	98.80	109.52	10.72		7.00
62	ING GROUP NV PERP HYBRID CAPITAL SECS 7 375% PFD NON CUM	10/01/10	1,508.46	1,142.66	(365.80)		115.00
41	ING GROUP NV	10/04/10	997.12	755.63	(241.49)		76.00

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Corporate Bonds							
24	JPM CAPXXVIII SER BB \$25 CAP SEC, 7 2% FIX TO FLT DUE 12/22/2039	10/01/10	642.96	612.24	(30.72)		44.00
28	JPM CAPXXVIII SER BB \$25	10/04/10	752.08	714.28	(37.80)		51.00
122	JPMORGAN CHASE CAP XXIX PFD STK 6.70% DUE 4/02/2040	10/01/10	3,102.96	3,113.44	10.48		205.00
81	JPMORGAN CHASE CAP XXIX	10/04/10	2,076.84	2,067.12	(9.72)		136.00
71	METLIFE INC NON CUM PFD STK SER B 06 500% PERPETUAL	10/01/10	1,754.41	1,809.08	54.67		116.00
64	METLIFE INC	10/04/10	1,576.96	1,630.72	53.76		104.00
42	MARKEL CORPORATION SENIOR DEBENTURES 7 500% AUGUST 22 2046	10/01/10	1,110.79	1,063.80	(46.99)		79.00
48	MARKEL CORPORATION	10/04/10	1,278.72	1,215.77	(62.95)		90.00
19	MORGAN STANLEY CAP TR VI CAPITAL SECURITIES 06 600% FEB 01 2046	10/01/10	476.52	412.49	(64.03)		32.00
13	MORGAN STANLEY CAP TR VI	10/04/10	326.17	282.23	(43.94)		22.00
7	MORGAN STANLEY CAP TR VI	07/06/11	174.74	151.97	(22.77)		12.00
5	MORGAN STANLEY CAP TR VI	07/07/11	125.16	108.55	(16.61)		9.00

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Corporate Bonds							
8	MORGAN STANLEY CAP TR VI	07/08/11	200.35	173.68	(26.67)		14.00
35	LLOYDS BANKING GRP PLC PINES SENIOR NOTES 07 750% JUL 15 2050	10/01/10	931.00	894.95	(36.05)		68.00
23	LLOYDS BANKING GRP PLC	10/04/10	613.87	588.11	(25.76)		45.00
19	LLOYDS BANKING GRP PLC	11/15/10	496.74	485.83	(10.91)		37.00
14	LLOYDS BANKING GRP PLC	11/16/10	364.18	357.98	(6.20)		27.00
4	LLOYDS BANKING GRP PLC	11/17/10	104.00	102.28	(1.72)		8.00
9	LLOYDS BANKING GRP PLC	02/03/11	232.48	230.13	(2.35)		18.00
10	LLOYDS BANKING GRP PLC	02/04/11	257.20	255.70	(1.50)		20.00
39	LLOYDS BANKING GRP PLC	08/29/11	994.18	997.23	3.05		75.00
3	LLOYDS BANKING GRP PLC	08/31/11	77.95	76.71	(1.24)		6.00
17	LLOYDS BANKING GRP PLC	09/02/11	433.65	434.69	1.04		33.00
10	LLOYDS BANKING GRP PLC	09/29/11	250.15	255.70	5.55		20.00
8	LLOYDS BANKING GRP PLC	09/30/11	200.06	204.56	4.50		16.00
1	LLOYDS BANKING GRP PLC	10/03/11	24.96	25.57	0.61		2.00
5	LLOYDS BANKING GRP PLC	10/27/11	129.00	127.85	(1.15)		10.00
4	LLOYDS BANKING GRP PLC	10/31/11	102.06	102.28	0.22		8.00

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Corporate Bonds							
5	LLOYDS BANKING GRP PLC	11/01/11	126 80	127 85	1 05		10 00
4	LLOYDS BANKING GRP PLC	11/02/11	101 94	102 28	0 34		8 00
2	LLOYDS BANKING GRP PLC	11/03/11	51 12	51 14	0 02		4 00
3	LLOYDS BANKING GRP PLC	11/04/11	76 67	76 71	0 04		6 00
1	LLOYDS BANKING GRP PLC	11/07/11	25 76	25 57	(0 19)		2 00
16	LLOYDS BANKING GRP PLC	11/09/11	408 00	409 12	1 12		31 00
8	LLOYDS BANKING GRP PLC	11/17/11	202 02	204 56	2 54		16 00
27	LLOYDS BANKING GRP PLC	11/18/11	687 71	690 39	2 68		52 00
25	LLOYDS BANKING GRP PLC	11/22/11	633 22	639 25	6 03		48 00
8	LLOYDS BANKING GRP PLC	12/23/11	203 26	204 56	1 30		16 00
5	LLOYDS BANKING GRP PLC	12/27/11	127 47	127 85	0 38		10 00
10	NEXTERA ENERGY CAP HLDGS SERIES F PFD STK	10/01/10	294 90	289 50	(5 40)		22 00
6	NEXTERA ENERGY CAP HLDGS	10/04/10	177 30	173 70	(3 60)		14 00
51	MORGAN STANLEY NEW MONEY SER A FLT% PERPETUAL	10/01/10	1,031 73	750 21	(281 52)		53 00
33	MORGAN STANLEY	10/04/10	667 26	485 43	(181 83)		34 00

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Corporate Bonds							
54	MORGAN STANLEY CAP TRVII CAPITAL SECURITIES 06 60% OCT 15 2066	10/01/10	1,337.87	1,175.04	(162.83)		90.00
35	MORGAN STANLEY CAP TRVII	10/04/10	869.05	761.60	(107.45)		58.00
21	MORGAN STANLEY CAP TRVII	10/04/11	410.33	456.96	46.63		35.00
16	MORGAN STANLEY CAP TRVII	10/05/11	327.40	348.16	20.76		27.00
1	MORGAN STANLEY CAP TRVII	10/06/11	20.90	21.76	0.86		2.00
11	MORGAN STANLEY CAP VIII CAPITAL SECURITIES 6 45% APRIL 15, 2067	10/01/10	272.69	239.36	(33.33)		18.00
8	MORGAN STANLEY CAP VIII	10/04/10	198.64	174.08	(24.56)		13.00
1	MORGAN STANLEY CAP VIII	05/23/11	24.82	21.76	(3.06)		2.00
5	MORGAN STANLEY CAP VIII	05/24/11	124.07	108.80	(15.27)		9.00
5	MORGAN STANLEY CAP VIII	05/26/11	123.83	108.80	(15.03)		9.00
5	MORGAN STANLEY CAP VIII	05/27/11	123.86	108.80	(15.06)		9.00
5	MORGAN STANLEY CAP VIII	05/31/11	123.71	108.80	(14.91)		9.00
1	MORGAN STANLEY CAP VIII	06/01/11	24.71	21.76	(2.95)		2.00
7	MORGAN STANLEY CAP VIII	07/13/11	170.68	152.32	(18.36)		12.00
6	MORGAN STANLEY CAP VIII	07/14/11	147.53	130.56	(16.97)		10.00



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Corporate Bonds							
7	MORGAN STANLEY CAP VIII	07/15/11	172 21	152 32	(19 89)		12 00
50	PNC CAPITAL TRUST D TRUST PFD SECS 06 125% DEC 15 2033	10/04/10	1,251 13	1,259 50	8 37		77 00
25	FLORIDA PWR & LT CAP TR PFD TRUST SECS CUM 05 875% MAR 15 2044	11/19/10	614 84	645 00	30 16		37 00
37	CITIGROUP CAPITAL XVII TRUST PREFERRED SECS 6 350% MAR 15 2067	10/01/10	856 08	798 83	(57 25)		59 00
25	CITIGROUP CAPITAL XVII	10/04/10	579 35	539 75	(39 60)		40 00
5	CITIGROUP CAPITAL XVII	08/18/11	111 29	107 95	(3 34)		8 00
7	CITIGROUP CAPITAL XVII	08/19/11	155 64	151 13	(4 51)		12 00
9	CITIGROUP CAPITAL XVII	08/22/11	200 88	194 31	(6 57)		15 00
10	CITIGROUP CAPITAL VIII DEF INT TRUST PFD STK 6 950% SEPT 15 2031	10/01/10	243 29	233 40	(9 89)		18 00
7	CITIGROUP CAPITAL VIII	10/04/10	170 20	163 38	(6 82)		13 00
117	EVEREST RE CAP TRUST II SERIES B PREP CUM 06 200% MAR 29 2034	10/01/10	2,824 67	2,892 24	67 57		182 00
78	EVEREST RE CAP TRUST II	10/04/10	1,892 25	1,928 16	35 91		121 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
38	WELLS FARGO CAPITAL IX DEF INT TR ORIG PFD SECS 5 625% APRIL 08 2034	10/01/10	946 34	951 90	5 56		54 00
25	WELLS FARGO CAPITAL IX	10/04/10	622 30	626 25	3 95		36 00
79	ING GROUP NV GLOBAL SUB DEBT SECS 7 050% PERPETUAL NON CUM	10/01/10	1,884.80	1,430 69	(454 11)		140 00
53	ING GROUP NV	10/04/10	1,264.24	959 83	(304 41)		94 00
5	ING GROUP NV	03/30/11	114.32	90 55	(23 77)		9 00
5	ING GROUP NV	03/31/11	115 33	90 55	(24 78)		9 00
5	ING GROUP NV	04/01/11	116 18	90 55	(25.63)		9 00
5	ING GROUP NV	04/04/11	116 11	90 55	(25 56)		9 00
3	ING GROUP NV	05/03/11	70 91	54 33	(16 58)		6 00
4	ING GROUP NV	05/04/11	94 84	72 44	(22.40)		8.00
10	ING GROUP NV	05/05/11	237 61	181 10	(56 51)		18 00
3	ING GROUP NV	05/06/11	71 22	54.33	(16 89)		6 00
5	ING GROUP NV	12/06/11	91 99	90 55	(1 44)		9 00
10	ING GROUP NV	12/08/11	179 37	181.10	1 73		18 00
3	ING GROUP NV	12/09/11	54 16	54 33	0 17		6 00



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
3	ING GROUP NV	12/12/11	53 64	54 33	0 69		6 00
3	ING GROUP NV	12/13/11	54 16	54 33	0 17		6 00
48	ING GROUP NV GLOBAL DEBT SECS 7.20% PERPETUAL CUM	10/01/10	1,158 48	897 60	(260 88)		87 00
31	ING GROUP NV	10/04/10	747 10	579 70	(167 40)		56 00
6	ING GROUP NV	03/17/11	140 14	112 20	(27 94)		11 00
7	ING GROUP NV	03/18/11	164 04	130 90	(33 14)		13 00
3	ING GROUP NV	03/21/11	70 51	56 10	(14 41)		6 00
2	ING GROUP NV	03/22/11	47 04	37 40	(9 64)		4 00
4	ING GROUP NV	03/23/11	93 72	74 80	(18 92)		8 00
3	ING GROUP NV	03/30/11	70 12	56 10	(14 02)		6 00
3	ING GROUP NV	03/31/11	70 57	56 10	(14 47)		6 00
5	ING GROUP NV	04/01/11	118 71	93 50	(25 21)		9 00
5	ING GROUP NV	04/04/11	118 53	93 50	(25 03)		9 00
4	ING GROUP NV	04/05/11	95 34	74 80	(20 54)		8 00
4	ING GROUP NV	05/02/11	95 11	74 80	(20 31)		8 00
7	ING GROUP NV	05/03/11	167 71	130 90	(36 81)		13 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
7	ING GROUP NV	05/04/11	168.79	130.90	(37.89)		13.00
5	ING GROUP NV	05/05/11	120.86	93.50	(27.36)		9.00
54	CITIGROUP CAP TRUST IX CAP TRUST PFD SEC 6.00% FEB 14 2033	10/01/10	1,247.94	1,156.14	(91.80)		81.00
35	CITIGROUP CAP TRUST IX	10/04/10	801.85	749.35	(52.50)		53.00
6	CITIGROUP CAP TRUST IX	05/20/11	141.93	128.46	(13.47)		9.00
4	CITIGROUP CAP TRUST IX	05/23/11	94.75	85.64	(9.11)		6.00
7	CITIGROUP CAP TRUST IX	05/24/11	166.79	149.87	(16.92)		11.00
5	CITIGROUP CAP TRUST IX	05/25/11	119.70	107.05	(12.65)		8.00
8	CITIGROUP CAP TRUST IX	07/14/11	188.30	171.28	(17.02)		12.00
20	CITIGROUP CAP TRUST IX	07/15/11	472.60	428.20	(44.40)		30.00
6	CITIGROUP CAP TRUST IX	07/27/11	141.98	128.46	(13.52)		9.00
6	CITIGROUP CAP TRUST IX	07/28/11	140.52	128.46	(12.06)		9.00
5	CITIGROUP CAP TRUST IX	07/29/11	115.74	107.05	(8.69)		8.00
3	CITIGROUP CAP TRUST IX	08/01/11	69.84	64.23	(5.61)		5.00
2	CITIGROUP CAP TRUST IX	08/02/11	47.04	42.82	(4.22)		3.00



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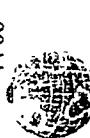
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
74	MORGAN STANLEY CP TR III CAP TRUST SEC 6 250% MAR 01 2033	10/01/10	1,768.72	1,528.10	(240.62)		116.00
50	MORGAN STANLEY CP TR III	10/04/10	1,194.93	1,032.50	(162.43)		79.00
53	MORGAN STANLEY CAP TR IV DEF INT TR PFD SECS 06 250% APRIL 1 2033	10/01/10	1,275.51	1,100.28	(175.23)		83.00
35	MORGAN STANLEY CAP TR IV	10/04/10	839.41	726.60	(112.81)		55.00
19	BNY CAPITAL V TRUST PFD SEC SER F 05 950% MAY 01 2033	10/04/10	474.04	482.60	8.56		29.00
37	WELLS FARGO CAPTL TR VII TRUST PFD SECS 05 850% MAY 01 2033	10/01/10	912.69	937.95	25.26		55.00
24	WELLS FARGO CAPTL TR VII	10/04/10	593.40	608.40	15.00		36.00
81	JPM CHASE CAP TR XI CUM DEF INT CAP SECS 5 875% JUN 15 2033	10/01/10	2,003.48	2,025.81	22.33		119.00
67	JPM CHASE CAP TR XI	10/04/10	1,663.08	1,675.67	12.59		99.00
45	MORGAN STANLEY CAP TR V DEF INT TR PFD SECS 5 75% JUL 15 2033	10/01/10	1,072.71	918.90	(153.81)		65.00
30	MORGAN STANLEY CAP TR V	10/04/10	718.04	612.60	(105.44)		44.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
7	CITIGROUP CAPITAL XI TRUST PFD SECS CUM 06 000% SEP 27 2034	08/04/11	161 27	149 59	(11 68)		11 00
8	CITIGROUP CAPITAL XI	08/05/11	175 76	170 96	(4 80)		12 00
11	CITIGROUP CAPITAL XI	08/08/11	225 89	235 07	9 18		17 00
35	CITIGROUP CAPITAL XI	08/09/11	747 92	747 95	0 03		53 00
16	JP MORGAN CHASE CAP XIV TRUST PREFERRED SECS 06 200% OCT 15 2034	10/01/10	397 91	406 08	8 17		25 00
24	JP MORGAN CHASE CAP XIV	10/04/10	597 05	609 12	12 07		38 00
44	CITIGROUP CAPITAL X DEF INT TR PFD STOCK 06 100% SEPT 30 2033	10/01/10	1 025 33	928 84	(96 49)		68 00
28	CITIGROUP CAPITAL X	10/04/10	652 97	591 08	(61 89)		43 00
5	NEXEN INC CUM PFD STK 07 350% NOV 01 2043	10/12/11	121 90	127 70	5 80		10 00
4	NEXEN INC	10/13/11	97 85	102 16	4 31		8 00
4	NEXEN INC	10/14/11	98 52	102 16	3 64		8 00
6	NEXEN INC	11/23/11	149 34	153 24	3 90		12 00



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
24	PRUDENTIAL PLC EXCH CAP SEC PFD 6 75% PERPETUAL	10/01/10	603 80	610 56	6 76		41 00
16	PRUDENTIAL PLC	10/04/10	402 79	407 04	4 25		27 00
40	PRUDENTIAL PLC SUB CAPITAL SECURITIES 06 500% PERPETUAL	10/01/10	994 14	1,014 40	20 26		65 00
27	PRUDENTIAL PLC	10/04/10	671 22	684 72	13 50		44 00
27	ARCH CAPITAL GROUP LTD NON CUM PFD SHRS SRS B 7 875% PERPETUAL	10/01/10	680 97	685 53	4 56		54 00
19	ARCH CAPITAL GROUP LTD	10/04/10	481 95	482 41	0 46		38 00
17	PROTECTIVE LIFE CORP CAPITAL SECURITIES 7 25% JUN 15 2066	10/01/10	426 02	427 38	1 36		31 00
11	PROTECTIVE LIFE CORP	10/04/10	277 58	276 54	(1 04)		20 00
35	DB CAPITAL FDG VIII NONCUMULATIVE TRUST 6 375% PERP	10/01/10	836 32	641 20	(195 12)		56 00
37	DB CAPITAL FDG VIII	10/04/10	881 35	677 84	(203 51)		59 00
137	CBS CORPORATION SENIOR NOTES 06 75% MARCH 27 2056	10/01/10	3,443 11	3,481 17	38 06		232 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
90	CBS CORPORATION	10/04/10	2,263.33	2,286.90	23.57		152.00
88	WELLS FARGO CAPITAL XI ENHANCED TRUST PFD SECS 6.250% JUNE 15 2067	10/01/10	2,231.58	2,214.96	(16.62)		138.00
58	WELLS FARGO CAPITAL XI	10/04/10	1,475.28	1,459.86	(15.42)		91.00
33	PPL CAPITAL FUNDING INC SENIOR NOTES 6.850% JULY 01 2047	10/01/10	870.40	858.00	(12.40)		57.00
22	PPL CAPITAL FUNDING INC	10/04/10	580.58	572.00	(8.58)		38.00
38	FIFTH THIRD CAP TRUST V TRUST PREFERRED SEC 7.25% AUG 15 2067	10/01/10	935.11	961.40	26.29		69.00
25	FIFTH THIRD CAP TRUST V	10/04/10	614.58	632.50	17.92		46.00
53	FIFTH THIRD CAPITAL TR TR PREFERRED SECS VI 7.25% NOVEMBER 15, 2067	10/01/10	1,300.53	1,341.96	41.43		97.00
36	FIFTH THIRD CAPITAL TR	10/04/10	882.83	911.52	28.69		66.00
5	FIFTH THIRD CAPITAL TR	10/20/11	123.73	126.60	2.87		10.00
9	FIFTH THIRD CAPITAL TR	10/21/11	224.25	227.88	3.63		17.00
3	FIFTH THIRD CAPITAL TR	10/24/11	75.13	75.96	0.83		6.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
90	CBS CORPORATION	10/04/10	2,263.33	2,286.90	23.57		152.00
88	WELLS FARGO CAPITAL XI ENHANCED TRUST PFD SECS 6 250% JUNE 15 2067	10/01/10	2,231.58	2,214.96	(16.62)		138.00
58	WELLS FARGO CAPITAL XI	10/04/10	1,475.28	1,459.86	(15.42)		91.00
33	PPL CAPITAL FUNDING INC SENIOR NOTES 6 850% JULY 01 2047	10/01/10	870.40	858.00	(12.40)		57.00
22	PPL CAPITAL FUNDING INC	10/04/10	580.58	572.00	(8.58)		38.00
38	FIFTH THIRD CAP TRUST V TRUST PREFERRED SEC 7 25% AUG 15 2067	10/01/10	935.11	961.40	26.29		69.00
25	FIFTH THIRD CAP TRUST V	10/04/10	614.58	632.50	17.92		46.00
53	FIFTH THIRD CAPITAL TR TR PREFERRED SECS VI 7.25% NOVEMBER 15, 2067	10/01/10	1,300.53	1,341.96	41.43		97.00
36	FIFTH THIRD CAPITAL TR	10/04/10	882.83	911.52	28.69		66.00
5	FIFTH THIRD CAPITAL TR	10/20/11	123.73	126.60	2.87		10.00
9	FIFTH THIRD CAPITAL TR	10/21/11	224.25	227.88	3.63		17.00
3	FIFTH THIRD CAPITAL TR	10/24/11	75.13	75.96	0.83		6.00

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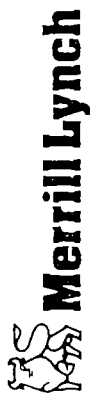
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
27	DEUTSCHE BK CAPITAL FDG TRUST X PFD NON-CUMUL 07 350% PERPETUAL	10/01/10	694 52	545.67	(148.85)		50 00
17	DEUTSCHE BK CAPITAL FDG	10/04/10	435 16	343.57	(91.59)		32 00
27	PNC CAPITAL TRUST E TRUST PFD SECURITIES 07 750% MAR 15 2068	10/19/10	706 40	705 51	(0.89)		53 00
65	DB CONT CAP TRUST III CUM TR PFD SEC 7 60% PERPETUAL	10/01/10	1,712.25	1,405 95	(306 30)		124.00
44	DB CONT CAP TRUST III	10/04/10	1,159 05	951.72	(207 33)		84 00
38	DB CONT CAP TRUST III	07/06/11	973 61	821.94	(151 67)		73 00
6	DB CONT CAP TRUST III	07/08/11	153 35	129 78	(23 57)		12.00
9	DB CONT CAP TRUST III	07/11/11	228 82	194 67	(34 15)		18 00
5	DB CONT CAP TRUST III	07/12/11	126 10	108 15	(17 95)		10 00
11	PUBLIC STORAGE NEWM SER X 06 450% PERPETUAL	10/01/10	275 00	280 17	5 17		18 00
8	PUBLIC STORAGE	10/04/10	199 68	203 76	4 08		13 00
38	NATIONAL CITY CAPITAL TR TRUST PFD SECS 6 625% MAY 25 2067	10/01/10	948 86	972.42	23 56		63 00

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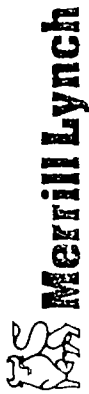
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
19	PUBLIC STORAGE SER C 6.60% PFD STK	10/01/10	477.85	483.74	5.89		32.00
13	PUBLIC STORAGE	10/04/10	326.04	330.98	4.94		22.00
96	PARTNERRE LTD SER D CUM RED PFD SHRS 06 500% PERPETUAL	10/01/10	2,384.64	2,400.39	15.75		156.00
64	PARTNERRE LTD	10/04/10	1,600.00	1,600.26	0.26		104.00
19	PUBLIC STORAGE SERIES P CUM PFD SHRS 6.50% PERPETUAL	10/07/10	474.43	519.84	45.41		31.00
8	PUBLIC STORAGE DEP SHS REP 1/1000 CUM 6.750% PFD SER E	10/01/10	200.64	203.92	3.28		14.00
5	PUBLIC STORAGE	10/04/10	125.65	127.45	1.80		9.00
29	PUBLIC STORAGE INC DEP SHRS REP 1/1000 PFD 6.75% SERIES L PERP	10/01/10	737.47	746.75	9.28		49.00
19	PUBLIC STORAGE INC	10/04/10	488.11	489.25	1.14		33.00
104	RENAISSANCE HLDGS LTD SER D PRF SHRS 6.60% PERP	10/01/10	2,590.64	2,616.64	26.00		172.00
69	RENAISSANCE HLDGS LTD	10/04/10	1,723.62	1,736.04	12.42		114.00

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Corporate Bonds							
23	PROLOGIS INC	11/04/10	552 08	551 77	(0 31)		39 00
33	PARTNERRE LTD (PRE)SER E CUM REDEEMABLE PFD STK 7 25% PERPETUAL	06/16/11	820 14	874 50	54 36		60 00
98	PUBLIC STORAGE (PSA) CUM PFD SHARES SERIES R 6 35% PERPETUAL	07/26/11	2,445 79	2,637 18	191 39		156 00
13	RENAISSANCERE HLDGS LTD CUM SERIES C PREF SHARES 06 080% PERPETUAL	10/01/10	304 72	320 58	15 86		20 00
9	RENAISSANCERE HLDGS LTD	10/04/10	210 87	221 94	11 07		14 00
20	RENAISSANCERE HLDGS LTD	05/03/11	462 00	493 20	31 20		31 00
22	RENAISSANCERE HLDGS LTD	09/13/11	523 60	542 52	18 92		34 00
27	ROYAL BK OF SCOT GRP PLC NEWM SER L 05 750% PERPETUAL	06/07/11	516 24	398 25	(117 99)		39 00
7	ROYAL BK OF SCOT GRP PLC	06/20/11	126 53	103 25	(23 28)		11 00
7	ROYAL BK OF SCOT GRP PLC	06/21/11	127 79	103 25	(24 54)		11 00
12	ROYAL BK OF SCOT GRP PLC	06/22/11	219 81	177 00	(42 81)		18 00
1	ROYAL BK OF SCOT GRP PLC	06/23/11	18 12	14 75	(3 37)		2 00
31	ROYAL BK OF SCOT GRP PLC	08/08/11	465 01	457 25	(7 76)		45 00

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Corporate Bonds							
33	ROYAL BK OF SCOT GRP PLC	08/18/11	561 29	486 75	(74 54)		48 00
27	ROYAL BK OF SCOT GRP PLC	09/21/11	434 48	398 25	(36 23)		39 00
26	ROYAL BK OF SCOT GRP PLC	09/22/11	410 67	383 50	(27 17)		38 00
17	ROYAL BK OF SCOT GRP PLC	09/27/11	269 27	250 75	(18 52)		25 00
59	ROYAL BK OF SCOT GRP PLC	09/28/11	935 18	870 25	(64 93)		85 00
9	ROYAL BK OF SCOT GRP PLC	11/17/11	138 52	132 75	(5 77)		13 00
4	ROYAL BK OF SCOT GRP PLC	11/18/11	61 77	59 00	(2 77)		6 00
4	ROYAL BK OF SCOT GRP PLC	11/21/11	60 82	59 00	(1 82)		6 00
4	ROYAL BK OF SCOT GRP PLC	11/23/11	60 16	59 00	(1 16)		6 00
2	ROYAL BK OF SCOT GRP PLC	11/25/11	29 83	29 50	(0 33)		3 00
2	ROYAL BK OF SCOT GRP PLC	11/28/11	30 19	29 50	(0 69)		3 00
35	ROYAL BK OF SCOT GRP PLC	11/30/11	509 35	516 25	6 90		51 00
33	QWEST CORP PFD STK 7 375% NOTES DUE JUNE 1, 2051	06/08/11	823 93	875 82	51 89		61 00
18	QWEST CORP	06/23/11	452 70	477 72	25 02		34 00
1	QWEST CORP	06/23/11	25 19	26 54	1 35		2 00
19	QWEST CORP	07/06/11	483 55	504 26	20 71		36 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
18	QWEST CORP	09/13/11	451 08	477 72	26 64		34 00
64	QWEST CORP (CTL) \$25 PAR \$25 PAR SENIOR NOTES 07 500% SEP 15 2051	09/21/11	1,592 99	1,689 60	96 61		120 00
19	QWEST CORP (CTL) \$25 PAR	09/22/11	468 47	501 60	33 13		36 00
12	QWEST CORP (CTL) \$25 PAR	09/26/11	297 52	316 80	19 28		23 00
6	QWEST CORP (CTL) \$25 PAR	11/09/11	151.17	158.40	7 23		12 00
7	QWEST CORP (CTL) \$25 PAR	11/11/11	178 15	184 80	6.65		14 00
7	QWEST CORP (CTL) \$25 PAR	11/14/11	178 93	184.80	5.87		14 00
19	REGENCY CENTERS CORP NEW MONEY SER E 06 700% PERPETUAL	10/01/10	468 73	473.10	4.37		32.00
13	REGENCY CENTERS CORP	10/04/10	321.49	323 70	2 21		22 00
36	REALTY INCOME CORP MTHLY INC CUM RED PFD ST 6 75% PERP CLASS E	10/01/10	914 76	928 80	14 04		61 00
24	REALTY INCOME CORP	10/04/10	610.56	619.20	8 64		41 00
17	REGENCY CENTERS CORP NEW MONEY SER D REITS 07 250% PERPETUAL	10/01/10	428 57	425 51	(3 06)		31 00
11	REGENCY CENTERS CORP	10/04/10	278 08	275.33	(2 75)		20 00

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VERHAGEN FOUNDATION

Financial Statement
Verhagen Foundation

Financial Statement

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Corporate Bonds							
3	REGENCY CENTERS CORP NEW MONEY SER C 07 450% PERPETUAL	10/01/10	75.75	75.54	(0.21)		6.00
16	REGENCY CENTERS CORP	10/04/10	404.00	402.88	(1.12)		30.00
98	SANTANDER FIN PFD SA UNI PFD STK 10 500% PERPETUAL	10/01/10	2,767.52	2,574.46	(193.06)		258.00
126	SANTANDER FIN PFD SA UNI	10/04/10	3,572.10	3,310.02	(262.08)		331.00
9	SCANA CORPORATION SERIES A JUNIOR SUB DEB 7 70% DUE JAN 30 2080	10/01/10	256.98	263.52	6.54		18.00
6	SCANA CORPORATION	10/04/10	172.08	175.68	3.60		12.00
38	SUNTRUST CAPITAL IX TRUST PFD SECS 7 875% MARCH 15 2068	10/19/10	982.74	961.40	(21.34)		75.00
10	TELEPHONE & DATA SYSTEMS SENIOR NOTES 06 625% MAR 31 2045	10/01/10	250.70	251.50	0.80		17.00
7	TELEPHONE & DATA SYSTEMS	10/04/10	175.56	176.05	0.49		12.00
124	W R BERKLEY CAPTL TR II TRUST ORG PFD SEC TOPRS 6 75% PERPETUAL	10/01/10	3,135.20	3,204.16	68.96		210.00
82	W R BERKLEY CAPTL TR II	10/04/10	2,081.16	2,118.88	37.72		139.00



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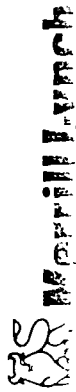
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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
123	WEINGARTEN REALTY SERIES F DEPOSITARY SHAR 6 50% PERP CUM	10/01/10	3,035 64	3,098 37	62 73		200 00
81	WEINGARTEN REALTY	10/04/10	1,990 17	2,040 39	50 22		132 00
25	WELLS FARGO CAPITAL XII ENHANCED TRUPS 7 875% MARCH 15 2068	10/19/10	660 53	649 75	(10 78)		50 00
26	WEINGARTEN RLTY NEW MONEY PFD STK	10/01/10	611 00	624 00	13 00		43 00
17	WEINGARTEN RLTY	10/04/10	407 27	408 00	0 73		28 00
31	TELEPHONE & DATA SYSTEM \$25 SENIOR NOTES 06 875% NOV 15 2059	12/01/10	771 28	825 84	54 56		54 00
25	USB CAPITAL XI TRUST PREFERRED SECURITI 06 600% SEP 15 2066	10/04/10	629 50	628 75	(0 75)		42 00
22	US BANCORP SHRS REP 1/1000 SHR SR B FLTR PERP NON CUM	10/01/10	473 44	481 26	7 82		20 00
13	US BANCORP	10/04/10	281 84	284 38	2 54		12 00
20	USB CAPITAL XII TRUST PREFERRED SHARES 6 30% FEBRUARY 15 2067	10/01/10	505 00	505 20	0 20		32 00

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CURRENT PORTFOLIO SUMMARY

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Corporate Bonds							
13	USB CAPITAL XII	10/04/10	328 51	328 38	(0 13)		21 00
114	UBS PREF FNDNG TRUST IV PFD STK FLT%	10/01/10	1,850 22	1,168 50	(681 72)		29 00
76	UBS PREF FNDNG TRUST IV	10/04/10	1,248 68	779 00	(469 68)		20 00
20	US CELLULAR CORP (USM) \$25 PAR SENIOR NOTES 6.95% DUE 5/15/2060	05/17/11	497 57	532 40	34 83		35 00
151	VIACOM INC SENIOR NOTES 6.85% DEC 15 2055	10/01/10	3,960 58	3,790 10	(170 48)		259 00
99	VIACOM INC	10/04/10	2,617 56	2,484 90	(132 66)		170 00
64	TELEPHONE & DATA SYSTEM \$25 PAR SENIOR NOTES 7.00% MARCH 15 2060	03/28/11	1,593 43	1,720 97	127 54		112 00
154	VORNADO RLTY LP SENIOR UNSEC NOTES PINES 7.875% DUE OCT 1 2039	10/01/10	4,119 50	4,231 92	112 42		304 00
102	VORNADO RLTY LP	10/04/10	2,744 16	2,802 96	58 80		201 00
20	VORNADO REALTY TR SER J CUM REDEEMABLE PFD SHRS 6.875% PERPETUAL	04/26/11	497 60	537 80	40 20		35 00
25	VORNADO REALTY TR SER J	04/26/11	497 60	537 80	40 20		35 00

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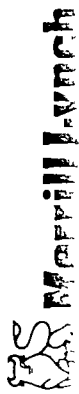
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CURRENT PORTFOLIO SUMMARY

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Corporate Bonds							
132	WACHOVIA PFD FUNDING PERPETUAL SERIES A 7.25% NON CUM PFD	10/01/10	3,423.49	3,408.24	(15.25)		240.00
88	WACHOVIA PFD FUNDING	10/04/10	2,274.80	2,272.16	(2.64)		160.00
51	XCEL ENERGY INC JR SUB NOTES 07.600% JAN 01 2068	10/01/10	1,408.62	1,386.18	(22.44)		97.00
43	XCEL ENERGY INC	10/04/10	1,188.09	1,168.74	(19.35)		82.00
Total Corporate Bonds			324,440.20	309,137.24	(15,302.96)		22,208.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
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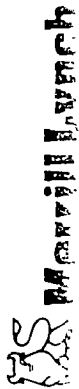
Mutual Funds/Closed End Funds/UIT

2,200	J HANCOCK PREF INCOME 3 INCOME FUND III	11/22/06	49,504.40	37,554.00	(11,950.40)	2,962.00
2,600	BLACKROCK LTD DUR INC DURATION INCOME TRUST	11/22/06	49,855.00	41,522.00	(8,333.00)	3,276.00
2,300	FLAHERTY & CRUMRINE / CLAYMORE PFD SEC INC FD	11/22/06	49,870.90	40,158.00	(9,712.90)	3,754.00
2,700	EATON VANCE ENH EQ INC INCOME FD	11/30/07	49,744.19	27,486.00	(22,258.19)	2,976.00
2,100	NFJ DIV INT PREM STRAT AND PREMIUM STRATEGY FD	11/30/07	50,105.00	33,642.00	(16,463.00)	3,781.00
10,214	DELAWARE DIVERSIFIED INCOME CL C	06/18/09	87,527.21	93,560.24	6,033.03	3,289.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
	9980 Fractional Share	12/23/11	9 10	9 14	0 04	1 00
12,715	HARTFORD FLOATING RATE FUND CL C	11/22/06	124,337 86	109,094 70	(15,243 16)	4,527 00
	3830 Fractional Share	11/30/11	3 27	3 29	0 02	1 00
11,878	FRANKLIN BALANCED FUND CL C	06/18/09	90,671 07	116,404 40	25,733 33	3,432 00
	9720 Fractional Share	12/19/11	9 34	9 53	0 19	1 00
12,720	PIMCO TOTAL RETURN FD CL C	11/22/06	133,687 25	138,266 40	4 579 15	2,964 00
	1100 Fractional Share	12/28/11	1 19	1 20	0 01	1 00
18,053	GOLDMAN SACHS HIGH YIELD FD CL C	11/22/06	139,345 63	123,843 58	(15,502 05)	8,557 00
	4500 Fractional Share	12/15/11	3 05	3 09	0 04	1 00
9,016	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C	11/22/06	131,632 57	130,281 20	(1,351 37)	7,268 00
	8990 Fractional Share	12/20/11	12 99	12 99		1 00
Total Mutual Funds/Closed End Funds/UIT			956,320 02	891,851 76	(64,468 26)	46,792 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
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Equities

224	ALLSTATE CORP DEL COM	09/30/10	7,088.48	6,139.84	(948.64)	189.00
21	ALLSTATE CORP DEL COM	08/08/11	522.83	575.61	52.78	18.00
74	ALLSTATE CORP DEL COM	09/16/11	1,844.06	2,028.34	184.28	63.00
74	AFFILIATED MANAGERS GRP	09/30/10	5,742.40	7,100.30	1,357.90	
67	AGRIUM INC	09/30/10	5,022.32	4,496.37	(525.95)	31.00
13	ABERCROMBIE & FITCH CO	06/17/11	877.75	634.92	(242.83)	10.00
2	ABERCROMBIE & FITCH CO	06/17/11	136.88	97.68	(39.20)	2.00
69	ABERCROMBIE & FITCH CO	09/29/11	4,452.66	3,369.96	(1,082.70)	49.00
14	AMAZON COM INC COM	08/01/06	364.68	2,423.40	2,058.72	
14	AMAZON COM INC COM	08/23/11	2,674.74	2,423.40	(251.34)	

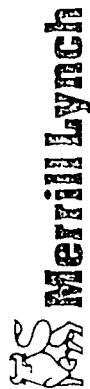
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Equities						
339	ANNALY CAP MGMT INC	09/30/10	5,996 37	5,410 44	(585 93)	773 00
163	ANNALY CAP MGMT INC	04/26/11	2,885 31	2,601 48	(283 83)	372 00
24	ANNALY CAP MGMT INC	11/01/11	403 21	383 04	(20 17)	55 00
269	AMEREN CORP	09/30/10	7,636 91	8,911 97	1 275 06	431 00
66	ALLERGAN INC	09/30/10	4,383 39	5,790 84	1,407 45	14 00
14	ALLERGAN INC	11/01/10	1,031 79	1,228 36	196 57	3 00
22	ALLERGAN INC	11/02/10	1,642 61	1,930 28	287 67	5 00
143	AXIS CAPITAL HOLDINGS LTD	09/30/10	4,728 30	4,570 28	(158 02)	138 00
19	AXIS CAPITAL HOLDINGS LTD	11/01/11	592.54	607 24	14 70	19 00
147	ASTRAZENECA PLC SPND ADR	09/30/10	7,477 49	6,804.63	(672 86)	397 00
20	ASTRAZENECA PLC SPND ADR	11/01/11	939 20	925 80	(13 40)	54 00
14	ALLEGHENY TECH INC	11/04/10	782 62	669 20	(113 42)	11 00
98	ALLEGHENY TECH INC	11/12/10	4,991.52	4,684 40	(307 12)	71 00
39	ALLEGHENY TECH INC	03/30/11	2,623 65	1,864 20	(759 45)	29 00
19	ALLEGHENY TECH INC	08/23/11	835 94	908 20	72 26	14 00
24	ALLIANCE DATA SYS CORP	08/11/11	2,105 23	2,492 16	386 93	-

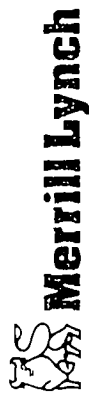
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Equities						
47	ALLIANCE DATA SYS CORP	08/12/11	4,170 62	4,880 48	709 86	
111	AVAGO TECHNOLOGIES LTD	05/20/11	3,835 73	3,203 46	(632 27)	54 00
5	AVAGO TECHNOLOGIES LTD	05/23/11	167 45	144 30	(23 15)	3 00
68	AVAGO TECHNOLOGIES LTD	05/31/11	2,283 40	1,962 48	(320 92)	33 00
165	AMERIPRISE FINL INC	09/30/10	7,874 59	8,190 60	316 01	185 00
17	AMERIPRISE FINL INC	11/01/11	749 94	843 88	93 94	20 00
170	AT& T INC	12/12/08	4,725 11	5,140 80	415 69	300 00
114	AT& T INC	05/11/10	2,922 95	3,447 36	524 41	201 00
13	AT& T INC	11/01/11	375 40	393 12	17 72	23 00
116	AMN ELEC POWER CO	08/15/11	4,337 60	4,791 96	454 36	219 00
132	AMER EXPRESS COMPANY	10/25/11	6 588 32	6,226 44	(361 88)	96 00
8	AMER EXPRESS COMPANY	11/01/11	393 68	377 36	(16 32)	6 00
20	ASML HLDG N V NEW YORK REGISTRY SHAR	07/25/11	748 67	835 80	87 13	10 00
41	ASML HLDG N V NEW YORK REGISTRY SHAR	07/27/11	1,520 11	1,713 39	193 28	21 00
92	APPLE INC	09/30/10	26,174 66	37,260 00	11,085 34	
127	ASAHI GLASS JAPAN ADR	11/04/10	1,242 53	1,049 02	(193 51)	34 00

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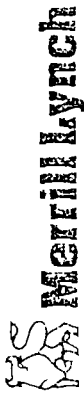
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
127	ASAHI GLASS JAPAN ADR	11/08/10	1,344 36	1,049 02	(295 34)	34 00
39	ASAHI GLASS JAPAN ADR	11/01/11	331 70	322 14	(9 56)	11 00
219	AUST NW Z B G ADR	09/30/10	5,012 91	4,559 58	(453 33)	310 00
19	AUST NW Z B G ADR	11/01/11	412 39	395 58	(16 81)	27 00
25	BIOGEN IDEC INC	11/02/11	2,839 40	2,751 25	(88 15)	
2	BIOGEN IDEC INC	11/02/11	224 50	220 10	(4 40)	
1	BIOGEN IDEC INC	11/02/11	113 61	110 05	(3 56)	
4	BIOGEN IDEC INC	11/03/11	455 04	440 20	(14 84)	
16	BIOGEN IDEC INC	11/23/11	1,772 16	1,760 80	(11 36)	
252	BANCO BRADESCO S A ADR	09/30/10	5,085 17	4,203 36	(881 81)	26 00
48	BANCO BRADESCO S A ADR	11/01/11	845 49	800 64	(44 85)	5 00
4	BARCLAYS PLC ADR	11/09/10	75 30	43 96	(31 34)	2 00
63	BARCLAYS PLC ADR	11/10/10	1,183 54	692 37	(491 17)	23 00
72	BARCLAYS PLC ADR	11/12/10	1,303 92	791 28	(512 64)	26 00
73	BARCLAYS PLC ADR	11/01/11	830 92	802 27	(28 65)	26 00
226	BAE SYS PLC SPN ADR	09/30/10	4,879 34	3,991 16	(888 18)	253 00
70	BAE SYS PLC SPN ADR	11/01/11	1,219 96	1,236 20	16 24	79 00



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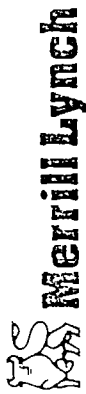
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
.99	BOEING COMPANY	09/30/10	6,617 66	7,261 65	643 99	175 00
3	BOEING COMPANY	11/01/11	187 42	220 05	32 63	6 00
76	CATHAY PAC AIR NEW SPADR	02/01/11	967 59	649 80	(317 79)	45 00
68	CATHAY PAC AIR NEW SPADR	02/02/11	893 96	581 40	(312 56)	40 00
62	CATHAY PAC AIR NEW SPADR	02/07/11	833 74	530 10	(303 64)	37 00
193	CATHAY PAC AIR NEW SPADR	03/17/11	2,202 79	1,650 15	(552 64)	113 00
63	CATHAY PAC AIR NEW SPADR	03/18/11	717 12	538 65	(178 47)	37 00
148	CATHAY PAC AIR NEW SPADR	11/01/11	1,312 61	1,265 40	(47 21)	87 00
11	CORE LAB N V COM	11/16/10	889 01	1,253 45	364.44	11 00
30	CORE LAB N V COM	11/17/10	2,473 15	3,418 50	945 35	30 00
10	CORE LAB N V COM	11/18/10	837.13	1,139 50	302 37	10 00
16	CORE LAB N V. COM	05/19/11	1,565 78	1 823 20	257 42	16 00
19	CITRIX SYSTEMS INC COM	09/30/10	1,306 00	1,153 68	(152 32)	
86	CITRIX SYSTEMS INC COM	10/25/10	5,249 25	5,221 92	(27 33)	
27	CITRIX SYSTEMS INC COM	10/26/10	1,670 83	1,639 44	(31 39)	
18	CREDIT SUISSE GP SP ADR	01/04/11	745 03	422 64	(322 39)	27 00
6	CREDIT SUISSE GP SP ADR	01/05/11	248 10	140 88	(107 22)	9 00

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Equities						
28	CREDIT SUISSE GP SP ADR	01/07/11	1,173.05	657.44	(515.61)	42.00
35	CREDIT SUISSE GP SP ADR	03/28/11	1,497.46	821.80	(675.66)	52.00
11	CREDIT SUISSE GP SP ADR	03/29/11	472.00	258.28	(213.72)	17.00
26	CREDIT SUISSE GP SP ADR	03/30/11	1,111.49	610.48	(501.01)	39.00
71	CREDIT SUISSE GP SP ADR	09/20/11	1,728.43	1,667.08	(61.35)	106.00
328	COPEL PARANA ADR PREF B	09/30/10	7,266.87	6,881.44	(385.43)	63.00
60	COPEL PARANA ADR PREF B	11/01/11	1,169.61	1,258.80	89.19	12.00
74	CAP GEMINI SP ADR	11/10/11	1,392.21	1,162.54	(229.67)	42.00
65	CAP GEMINI SP ADR	11/15/11	1,221.56	1,021.15	(200.41)	37.00
124	CROWN CASTLE INTL CORP	09/22/11	5,174.79	5,555.20	380.41	
21	CROWN CASTLE INTL CORP	09/23/11	881.30	940.80	59.50	
48	COACH INC	11/02/10	2,416.13	2,929.92	513.79	44.00
34	COACH INC	01/12/11	1,843.93	2,075.36	231.43	31.00
14	COACH INC	01/13/11	761.07	854.56	93.49	13.00
31	COACH INC	05/19/11	1,864.88	1,892.24	27.36	28.00
7	CHINA PETE CHEM SPN ADR	02/18/11	764.43	735.35	(29.08)	23.00
16	CHINA PETE CHEM SPN ADR	02/22/11	1,643.11	1,680.80	37.69	51.00



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Merrill Lynch

VERHAGEN FOUNDATION



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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	CHINA PETE CHEM SPN ADR	11/01/11	91 62	105 05	13 43	4 00
53	CHEVRON CORP	04/30/09	3,490 52	5,639 20	2,148 68	172 00
30	CHEVRON CORP	11/02/09	2,286 48	3,192 00	905 52	98 00
191	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	09/30/10	8,488 04	10,629 15	2,141 11	
227	CONOCOPHILLIPS	09/30/10	13,054 03	16,541 49	3,487 46	600 00
11	CONOCOPHILLIPS	11/01/11	743 27	801 57	58 30	30 00
31	CF INDS HLDGS INC	02/24/11	4,208 80	4,494 38	285 58	50 00
14	CF INDS HLDGS INC	10/05/11	1,815 93	2,029 72	213 79	23 00
169	CAREFUSION CORP SHS	09/30/10	4,208 96	4,294 29	85 33	
84	CAREFUSION CORP SHS	11/15/10	1,984 85	2,134.44	149 59	
114	COVIDIEN PLC SHS NEW	01/13/06	3,952 01	5,131 14	1,179 13	103 00
31	COVIDIEN PLC SHS NEW	09/30/10	1,249 61	1,395 31	145 70	28 00
284	CHESAPEAKE ENERGY OKLA	09/30/10	6,382 93	6 330 36	(52 57)	100 00
51	CHESAPEAKE ENERGY OKLA	11/01/11	1,371 06	1,136 79	(234 27)	18 00
124	COCA COLA COM	01/13/06	5,111 29	8,676 28	3,564 99	234 00
59	COCA COLA COM	05/18/11	4,012 44	4,128 23	115 79	111 00

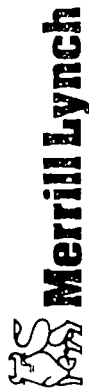
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Equities						
59	COCA COLA COM	06/23/11	3,856 20	4,128 23	272.03	111.00
39	COMERICA INC COM	04/07/11	1,496 05	1,006 20	(489 85)	16 00
60	COMERICA INC COM	04/08/11	2,279 53	1,548 00	(731 53)	24 00
43	COMERICA INC COM	04/11/11	1,641 26	1,109 40	(531 86)	18 00
63	COMERICA INC COM	04/12/11	2,418 54	1,625 40	(793 14)	26 00
2	COMERICA INC COM	11/01/11	49 94	51 60	1 66	1 00
313	CYPRESS SEMICNDR PV1CTS	09/15/11	5,430 92	5,286 57	(144 35)	113 00
138	DENTSPLY INTL INC	08/25/11	4,600 10	4,828 62	228 52	31 00
46	DENTSPLY INTL INC	08/26/11	1,530 59	1,609 54	78 95	11 00
26	DANAHER CORP DEL COM	05/16/11	1,406 42	1,223 04	(183 38)	3 00
65	DANAHER CORP DEL COM	05/17/11	3,476 15	3,057 60	(418 55)	7 00
54	DIAGEO PLC SPSPD ADR NEW	09/30/10	3 733 84	4,720 68	986 84	141 00
7	DIAGEO PLC SPSPD ADR NEW	11/01/11	575 79	611 94	36 15	19 00
72	DELHAIZE GROUP SPONS ADR	09/30/10	5,218.21	4,057 20	(1,161 01)	136 00
15	DELHAIZE GROUP SPONS ADR	11/01/11	940 83	845 25	(95 58)	29 00
66	DSW INC	10/06/11	3,238 39	2,917.86	(320 53)	40 00
56	DSW INC	10/07/11	2,795 36	2,475 76	(319 60)	34 00

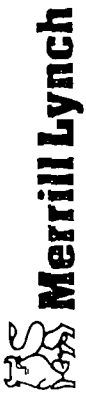
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Equities						
159	DISCOVER FINL SVCS	10/11/11	3,969 07	3,816 00	(153 07)	64 00
29	DISCOVER FINL SVCS	10/11/11	800 35	696 00	(104 35)	12 00
66	DISCOVER FINL SVCS	10/12/11	1,676 87	1,584 00	(92 87)	27 00
481	R R DONNELLEY SONS	09/30/10	8,156 84	6,940 83	(1,216 01)	501 00
97	R R DONNELLEY SONS	09/16/11	1,446 68	1,399 71	(46 97)	101 00
284	E M C CORPORATION MASS	09/30/10	5,803 76	6,117 36	313 60	
71	EXPRESS SCRIPTS INC COM	05/16/11	4,241 93	3,172 99	(1,068.94)	
11	EXPRESS SCRIPTS INC COM	05/17/11	654 88	491 59	(163 29)	
11	EASTMAN CHEMICAL CO COM	09/27/11	400 61	429 66	29 05	12 00
52	EASTMAN CHEMICAL CO COM	09/28/11	1,826 49	2,031.12	204 63	55 00
34	EASTMAN CHEMICAL CO COM	09/29/11	1,203 74	1,328 04	124 30	36 00
48	EASTMAN CHEMICAL CO COM	10/13/11	1,777 33	1,874 88	97 55	50 00
35	EASTMAN CHEMICAL CO COM	10/14/11	1,323 41	1,367 10	43 69	37 00
42	EASTMAN CHEMICAL CO COM	10/17/11	1,579 26	1,640 52	61 26	44 00
108	EDISON INTL CALIF	09/24/09	3,705 67	4,471 20	765 53	141 00
111	EDISON INTL CALIF	08/25/10	3,733 27	4,595 40	862 13	145 00
15	EOG RESOURCES INC	10/15/10	1,500 34	1,477 65	(22 69)	10 00



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Equities						
3	EOG RESOURCES INC	10/15/10	326.31	295.53	(30.78)	2.00
42	EOG RESOURCES INC	10/18/10	4,252.33	4,137.42	(114.91)	27.00
21	EOG RESOURCES INC	10/27/11	1,948.39	2,068.71	120.32	14.00
24	EOG RESOURCES INC	12/05/11	2,460.06	2,364.24	(95.82)	16.00
38	ENSCO PLC-SPON ADR	11/21/11	1,875.83	1,782.96	(92.87)	54.00
36	ENSCO PLC-SPON ADR	11/22/11	1,782.48	1,689.12	(93.36)	51.00
15	ENSCO PLC-SPON ADR	11/23/11	728.84	703.80	(25.04)	21.00
65	ENSCO PLC-SPON ADR	12/01/11	3,386.32	3,049.80	(336.52)	91.00
20	ENSCO PLC-SPON ADR	12/02/11	1,041.17	938.40	(102.77)	28.00
33	FREERT-MCMRAN CPR & GLD	10/04/10	1,457.11	1,214.07	(243.04)	33.00
112	FREERT-MCMRAN CPR & GLD	11/01/10	5,367.57	4,120.48	(1,247.09)	112.00
36	FREERT-MCMRAN CPR & GLD	11/09/10	1,930.51	1,324.44	(606.07)	36.00
34	FREERT-MCMRAN CPR & GLD	11/01/11	1,314.06	1,250.86	(63.20)	34.00
357	FRANCE TELECOM ADR	09/30/10	7,714.84	5,590.62	(2,124.22)	586.00
92	FRANCE TELECOM ADR	09/20/11	1,517.71	1,440.72	(76.99)	151.00
9	FRANCE TELECOM ADR	11/01/11	153.42	140.94	(12.48)	15.00
48	F5 NETWORKS INC COM	11/15/11	5,409.72	5,093.76	(315.96)	

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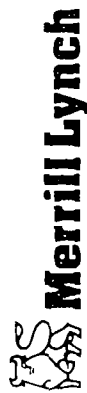
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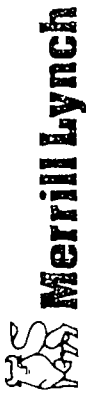
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
97	FORTINET INC	11/15/11	2,490 65	2,115 57	(375 08)	
6	FORTINET INC	11/15/11	167 59	130 86	(36 73)	
10	FORTINET INC	11/15/11	280 51	218 10	(62 41)	
98	FORTINET INC	11/16/11	2,540 49	2,137 38	(403 11)	
200	FUJI HEAVY INDS LTD ADR	09/30/10	2,556 00	2,408 00	(148 00)	40 00
165	FUJI HEAVY INDS LTD ADR	06/28/11	2,569 76	1,986 60	(583 16)	33 00
75	FUJI HEAVY INDS LTD ADR	11/01/11	929 25	903 00	(26 25)	15 00
82	GARDNER DENVER INC	08/02/11	6,831 99	6,318 92	(513 07)	17 00
190	GLAXOSMITHKLINE PLC ADR	09/30/10	7,512 57	8,669 70	1,157 13	419 00
375	GENERAL ELECTRIC	01/13/06	13,098 75	6,716 25	(6,382 50)	255 00
125	GENERAL ELECTRIC	06/10/08	3 805 00	2,238 75	(1,566 25)	85 00
20	GENERAL ELECTRIC	11/01/11	322 49	358 20	35 71	14 00
6	GOOGLE INC CL A	02/11/11	3,743 17	3,875 40	132 23	
4	GOOGLE INC CL A	02/14/11	2,513 70	2,583 60	69 90	
6	GOOGLE INC CL A	02/23/11	3,672 82	3,875 40	202 58	
5	GOOGLE INC CL A	04/01/11	2,970 04	3,229 50	259 46	
6	GOOGLE INC CL A	08/03/11	3,600 21	3,875 40	275 19	

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Equities						
5	GOOGLE INC CL A	11/30/11	2,983.96	3,229.50	245.54	104.00
215	GENTEX CORP	09/30/10	4,204.74	6,361.85	2,157.11	29.00
60	GENTEX CORP	08/26/11	1,502.86	1,775.40	272.54	191.00
595	HUDSON CITY BANCORP INC	09/30/10	7,306.54	3,718.75	(3,587.79)	95.00
294	HUDSON CITY BANCORP INC	03/28/11	2,901.10	1,837.50	(1,063.60)	5.00
14	HUDSON CITY BANCORP INC	03/29/11	141.65	87.50	(54.15)	26.00
79	HUDSON CITY BANCORP INC	08/08/11	525.72	493.75	(31.97)	83.00
258	HUDSON CITY BANCORP INC	09/16/11	1,532.57	1,612.50	79.93	69.00
213	HUDSON CITY BANCORP INC	09/19/11	1,245.75	1,331.25	85.50	214.00
68	HANSEN NATURAL CORP	05/20/11	4,699.75	6,265.52	1,565.77	43.00
191	HARRIS CORP DEL	07/27/10	8,774.26	6,883.64	(1,890.62)	12.00
38	HARRIS CORP DEL	08/08/11	1,334.34	1,369.52	35.18	3.00
10	HARRIS CORP DEL	08/09/11	352.71	360.40	7.69	17.00
2	HARRIS CORP DEL	11/01/11	73.76	72.08	(1.68)	12.00
37	HEINEKEN NV ADR	08/18/11	995.66	852.11	(143.55)	17.00
25	HEINEKEN NV ADR	08/18/11	661.11	575.75	(85.36)	12.00
25	HEINEKEN NV ADR	08/19/11	650.11	575.75	(74.36)	12.00

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Equities						
20	HEINEKEN NV ADR	11/01/11	471 00	460 60	(10 40)	9 00
7	HITACHI LTD 10 NEW ADR	04/29/11	382 65	364 98	(17 67)	5 00
9	HITACHI LTD 10 NEW ADR	05/02/11	500 81	469 26	(31 55)	6 00
11	HITACHI LTD 10 NEW ADR	05/03/11	614 60	573 54	(41 06)	8 00
6	HITACHI LTD 10 NEW ADR	05/04/11	334 50	312 84	(21 66)	4 00
9	HITACHI LTD 10 NEW ADR	05/05/11	498 70	469 26	(29 44)	6 00
4	HITACHI LTD 10 NEW ADR	05/06/11	222 63	208 56	(14 07)	3 00
10	HITACHI LTD 10 NEW ADR	05/10/11	566 27	521 40	(44 87)	7 00
9	HITACHI LTD 10 NEW ADR	05/11/11	504 72	469 26	(35 46)	6 00
29	HITACHI LTD 10 NEW ADR	05/12/11	1,678 65	1,512 06	(166.59)	19 00
26	IMPERIAL TOB GRP SPS ADR	04/28/11	1,832 07	1,958 84	126 77	80 00
1	IMPERIAL TOB GRP SPS ADR	04/29/11	70 86	75 34	4 48	4 00
1	IMPERIAL TOB GRP SPS ADR	05/02/11	70 76	75 34	4 58	4 00
1	IMPERIAL TOB GRP SPS ADR	05/03/11	71 16	75 34	4 18	4 00
41	IMPERIAL TOB GRP SPS ADR	05/06/11	2,942 52	3,088 94	146 42	126 00
81	ILLUMINA INC COM	03/30/11	5,646 22	2,468 88	(3,177 34)	
31	ILLUMINA INC COM	03/31/11	2,162 54	944 88	(1,217 66)	

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Equities						
2	ILLUMINA INC COM	04/28/11	122 94	60 96	(61 98)	
24	ILLUMINA INC COM	05/02/11	1,717 43	731 52	(985 91)	
14	ILLUMINA INC COM	05/03/11	999 15	426.72	(572 43)	
33	ILLUMINA INC COM	07/29/11	2,035 48	1,005 84	(1,029 64)	
540	INTEL CORP	09/30/10	10,451 87	13,095 00	2,643 13	454 00
63	INTEL CORP	05/18/11	1,503 76	1,527.75	23 99	53 00
120	INTEL CORP	05/19/11	2,820 82	2,910 00	89 18	101 00
269	INTEL CORP	05/19/11	6,278 08	6,523 25	245 17	226 00
45	INTL BUSINESS MACHINES CORP IBM	09/30/10	6,049 14	8,274 60	2,225 46	135 00
48	IHS INC	09/30/10	3,266 61	4,135 68	869 07	
25	IHS INC	08/05/11	1,776 39	2,154 00	377 61	
37	ITC HLDGS CORP	09/30/10	2,303 14	2,807 56	504 42	53 00
28	ITC HLDGS CORP	12/14/10	1,739 41	2,124 64	385 23	40 00
104	INTL PAPER CO	03/16/11	2,667 14	3,078 40	411 26	110 00
87	INTL PAPER CO	03/21/11	2,352 86	2,575.20	222 34	92 00
99	INTL PAPER CO	03/22/11	2,666 46	2,930 40	263 94	104 00

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Equities						
123	INTL PAPER CO	06/20/11	3,374.36	3,640.80	266.44	130.00
59	INTL PAPER CO	06/21/11	1,680.00	1,746.40	66.40	62.00
75	INTL PAPER CO	06/24/11	2,161.09	2,220.00	58.91	79.00
60	INTL PAPER CO	06/27/11	1,757.84	1,776.00	18.16	63.00
26	JUNIPER NETWORKS INC	11/11/10	895.25	530.66	(364.59)	
108	JUNIPER NETWORKS INC	11/12/10	3,787.01	2,204.28	(1,582.73)	
13	JUNIPER NETWORKS INC	03/04/11	571.81	265.33	(306.48)	
13	JUNIPER NETWORKS INC	03/07/11	575.69	265.33	(310.36)	
49	JPMORGAN CHASE & CO	05/03/11	2,231.64	1,629.25	(602.39)	49.00
61	JPMORGAN CHASE & CO	05/03/11	2,778.93	2,028.25	(750.68)	61.00
107	JPMORGAN CHASE & CO	05/04/11	4,880.15	3,557.75	(1,322.40)	107.00
9	JPMORGAN CHASE & CO	05/06/11	421.96	299.25	(122.71)	9.00
54	JPMORGAN CHASE & CO	09/16/11	1,803.75	1,795.50	(8.25)	54.00
136	JPMORGAN CHASE & CO	11/04/11	4,597.56	4,522.00	(75.56)	136.00
69	JPMORGAN CHASE & CO	11/07/11	2,350.97	2,294.25	(56.72)	69.00
142	JPMORGAN CHASE & CO	12/02/11	4,605.95	4,721.50	115.55	142.00
155	JPMORGAN CHASE & CO	12/05/11	5,240.84	5,153.75	(87.09)	155.00

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Equities						
40	JOHNSON AND JOHNSON COM	02/06/06	2,276.04	2,623.20	347.16	92.00
81	JOHNSON AND JOHNSON COM	05/12/11	5,390.96	5,311.98	(78.98)	185.00
78	JOHNSON AND JOHNSON COM	06/23/11	5,077.51	5,115.24	37.73	178.00
44	JOHNSON AND JOHNSON COM	07/20/11	2,917.86	2,885.52	(32.34)	101.00
107	KBR INC	08/29/11	3,145.94	2,982.09	(163.85)	22.00
115	KBR INC	08/30/11	3,478.29	3,205.05	(273.24)	23.00
22	KDDI CORP SHS	01/18/11	311.68	354.20	42.52	9.00
100	KDDI CORP SHS	01/27/11	1,464.45	1,610.00	145.55	41.00
28	KDDI CORP SHS	11/01/11	513.95	450.80	(63.15)	12.00
45	KOC HLDG AS-UNSPON	03/09/11	940.29	669.60	(270.69)	48.00
19	KOC HLDG AS-UNSPON	03/10/11	410.63	282.72	(127.91)	20.00
50	KOC HLDG AS-UNSPON	03/17/11	1,121.66	744.00	(377.66)	53.00
31	KOC HLDG AS-UNSPON	11/01/11	511.56	461.28	(50.28)	33.00
85	KIMBERLY CLARK	09/30/10	5,538.18	6,252.60	714.42	238.00
33	KIMBERLY CLARK	09/22/11	2,271.06	2,427.48	156.42	93.00
62	KIMBERLY CLARK	10/03/11	4,392.05	4,560.72	168.67	174.00
2	KIMBERLY CLARK	11/01/11	137.67	147.12	9.45	6.00

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Equities						
164	KOHL'S CORP WISC PV 1CT	09/30/11	8,179.36	8,093.40	(85.96)	164.00
4	KOHL'S CORP WISC PV 1CT	11/01/11	212.07	197.40	(14.67)	4.00
35	KROGER CO	06/24/11	857.24	847.70	(9.54)	17.00
142	KROGER CO	06/27/11	3,452.49	3,439.24	(13.25)	66.00
99	KROGER CO	08/22/11	2,257.99	2,397.78	139.79	46.00
112	LOCKHEED MARTIN CORP	09/30/10	8,007.42	9,060.80	1,053.38	448.00
58	LAUDER ESTEE COS INC A	08/10/11	5,335.00	6,514.56	1,179.56	61.00
12	LAUDER ESTEE COS INC A	08/15/11	1,123.88	1,347.84	223.96	13.00
117	LAS VEGAS SANDS CORP	08/04/11	5,225.50	4,999.41	(226.09)	
4	LAS VEGAS SANDS CORP	08/04/11	205.50	170.92	(34.58)	
20	LAS VEGAS SANDS CORP	08/04/11	1,056.53	854.60	(201.93)	
3	LAS VEGAS SANDS CORP	09/02/11	162.50	128.19	(34.31)	
84	ELI LILLY & CO	05/03/11	3,195.76	3,491.04	295.28	165.00
135	ELI LILLY & CO	05/06/11	5,188.59	5,610.60	422.01	265.00
9	LIMITED BRANDS INC	09/30/10	242.60	363.15	120.55	8.00
67	LIMITED BRANDS INC	01/27/11	1,962.97	2,703.45	740.48	54.00
67	LIMITED BRANDS INC	06/17/11	2,423.46	2,703.45	279.99	54.00

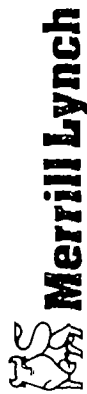
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Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
199	MARKS AND SPENCER GP ADR	09/30/10	2,423.82	1,894.48	(529.34)	102.00
57	MARKS AND SPENCER GP ADR	11/01/11	567.49	542.64	(24.85)	30.00
33	METLIFE INC COM	04/13/10	1,499.18	1,028.94	(470.24)	25.00
47	METLIFE INC COM	04/19/10	2,143.49	1,465.46	(678.03)	35.00
82	METLIFE INC COM	07/07/10	3,090.32	2,556.76	(533.56)	61.00
47	METLIFE INC COM	08/13/10	1,875.20	1,465.46	(409.74)	35.00
55	METLIFE INC COM	09/16/11	1,810.85	1,714.90	(95.95)	41.00
53	MANULIFE FINANCIAL CORP	06/24/11	857.71	562.86	(294.85)	27.00
28	MANULIFE FINANCIAL CORP	06/27/11	455.49	297.36	(158.13)	14.00
70	MANULIFE FINANCIAL CORP	06/30/11	1,234.08	743.40	(490.68)	35.00
12	MANULIFE FINANCIAL CORP	07/01/11	214.81	127.44	(87.37)	6.00
45	MANULIFE FINANCIAL CORP	11/01/11	552.54	477.90	(74.64)	23.00
92	MONSANTO CO NEW DEL COM	06/30/11	6,628.47	6,446.44	(182.03)	111.00
4	MONSANTO CO NEW DEL COM	06/30/11	302.44	280.28	(22.16)	5.00
30	MONSANTO CO NEW DEL COM	10/14/11	2,216.06	2,102.10	(113.96)	36.00
33	MONSANTO CO NEW DEL COM	10/27/11	2,567.55	2,312.31	(255.24)	40.00
143	MARATHON OIL CORP	11/10/09	2,960.58	4,185.61	1,225.03	86.00



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Equities						
113	MARATHON OIL CORP	07/13/11	3,619 37	3,307 51	(311 86)	68 00
50	MARATHON OIL CORP	09/16/11	1,269 58	1,463 50	193 92	30 00
75	MIZUHO FINL GROUP INC ADR	04/28/11	238 86	201 00	(37 86)	16 00
41	MIZUHO FINL GROUP INC ADR	04/29/11	131.09	109 88	(21.21)	9 00
37	MIZUHO FINL GROUP INC ADR	05/02/11	121 73	99 16	(22 57)	8 00
65	MIZUHO FINL GROUP INC ADR	05/03/11	217 04	174 20	(42 84)	14 00
25	MIZUHO FINL GROUP INC ADR	05/04/11	82 59	67 00	(15 59)	6 00
33	MIZUHO FINL GROUP INC ADR	05/05/11	108 41	88 44	(19 97)	7 00
35	MIZUHO FINL GROUP INC ADR	05/06/11	114 40	93 80	(20 60)	8.00
29	MIZUHO FINL GROUP INC ADR	05/09/11	96 26	77 72	(18 54)	7 00
19	MIZUHO FINL GROUP INC ADR	05/10/11	63 92	50.92	(13 00)	4 00
11	MIZUHO FINL GROUP INC ADR	05/11/11	36 37	29.48	(6 89)	3 00

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Equities						
1,131	MIZUHO FINL GROUP INC ADR	05/12/11	3,838.95	3,031.08	(807.87)	237.00
150	MIZUHO FINL GROUP INC ADR	05/13/11	492.65	402.00	(90.65)	32.00
57	MIZUHO FINL GROUP INC ADR	05/16/11	181.88	152.76	(29.12)	12.00
25	MIZUHO FINL GROUP INC ADR	05/17/11	78.30	67.00	(11.30)	6.00
204	MIZUHO FINL GROUP INC ADR	11/01/11	553.94	546.72	(7.22)	43.00
57	MEAD JOHNSON NUTRTION CO	09/30/10	3,243.30	3,917.61	674.31	60.00
21	MEAD JOHNSON NUTRTION CO	01/12/11	1,307.17	1,443.33	136.16	22.00
19	MEAD JOHNSON NUTRTION CO	01/13/11	1,192.27	1,305.87	113.60	20.00
108	MEAD JOHNSON NUTRTION CO	08/08/11	7,227.66	7,422.84	195.18	113.00
50	MATTEL INC COM	08/30/11	1,346.65	1,388.00	41.35	46.00
78	MATTEL INC COM	09/06/11	2,034.89	2,165.28	130.39	72.00
86	MATTEL INC COM	09/27/11	2,299.67	2,387.36	87.69	80.00
84	MATTEL INC COM	09/29/11	2,220.72	2,331.84	111.12	78.00
38	MC CORMICK NON VTG	03/01/11	1,807.06	1,915.96	108.90	48.00

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Equities						
65	MC CORMICK NON VTG	03/02/11	3,084 71	3,277 30	192 59	81 00
34	MC CORMICK NON VTG	03/03/11	1,635 04	1,714 28	79 24	43 00
35	MCDONALDS CORP COM	05/25/11	2,900 72	3,511 55	610 83	98 00
51	MCDONALDS CORP COM	05/26/11	4,204 14	5,116 83	912 69	143 00
235	MEDTRONIC INC COM	09/30/10	7,857 18	8,988 75	1,131 57	228 00
5	MEDTRONIC INC COM	11/01/11	166 64	191 25	24 61	5 00
34	MICROSOFT CORP	11/26/10	861 91	882 64	20 73	28 00
172	MICROSOFT CORP	11/30/10	4,362 85	4,465 12	102 27	138 00
186	MICROSOFT CORP	08/09/11	4,688 19	4,828 56	140 37	149 00
252	MICROSOFT CORP	08/18/11	6,270 62	6,541 92	271 30	202 00
28	MICROSOFT CORP	11/01/11	728 38	726 88	(1 50)	23 00
83	MICROS SYSTEMS INC	08/26/11	3,781 95	3,866 14	84 19	
23	MICROS SYSTEMS INC	08/29/11	1,068 25	1,071 34	3 09	
39	MICROS SYSTEMS INC	09/14/11	1,855 04	1,816 62	(38 42)	
3	MICROS SYSTEMS INC	09/15/11	144 17	139 74	(4 43)	
16	mitsui CO ADR	09/30/10	4,815 84	4 952 00	136 16	202 00
1	mitsui CO ADR	11/01/11	284 29	309 50	25 21	13 00

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Equities						
56	NATIONAL-OILWELL VARCO INC	03/17/11	4,346.23	3,807.44	(538.79)	27.00
12	NATIONAL-OILWELL VARCO INC	03/17/11	921.46	815.88	(105.58)	6.00
15	NATIONAL-OILWELL VARCO INC	03/18/11	1,180.93	1,019.85	(161.08)	8.00
21	NATIONAL-OILWELL VARCO INC	04/06/11	1,649.87	1,427.79	(222.08)	11.00
31	NATIONAL-OILWELL VARCO INC	07/27/11	2,475.01	2,107.69	(367.32)	15.00
21	NATIONAL-OILWELL VARCO INC	12/02/11	1,510.21	1,427.79	(82.42)	11.00
121	NEXEN INC CANADA COM	09/30/10	2,432.80	1,925.11	(507.69)	25.00
41	NEXEN INC CANADA COM	11/01/11	652.32	652.31	(0.01)	9.00
71	NETFLIX COM INC	11/04/11	6,424.99	4,919.59	(1,505.40)	96.00
89	NITTO DENKO CORP ADR	09/30/10	3,502.15	3,162.17	(339.98)	40.00
37	NITTO DENKO CORP ADR	11/01/11	1,439.60	1,314.61	(124.99)	270.00
135	NORTHROP GRUMMAN CORP	09/30/10	7,406.77	7,894.80	488.03	34.00
17	NORTHROP GRUMMAN CORP	11/01/11	932.62	994.16	61.54	33.00
54	OCEANEERING INTL INC	11/14/11	2,389.00	2,491.02	102.02	

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Equities						
70	OCEANEERING INTL INC	11/15/11	3,113.60	3,229.10	115.50	42.00
310	ORACLE CORP \$0.01 DEL	09/30/10	8,351.37	7,951.50	(399.87)	75.00
82	ORACLE CORP \$0.01 DEL	12/15/10	2,493.59	2,103.30	(390.29)	20.00
46	ORACLE CORP \$0.01 DEL	09/22/11	1,312.45	1,179.90	(132.55)	12.00
7	ORACLE CORP \$0.01 DEL	11/01/11	223.35	179.55	(43.80)	2.00
155	PETSMART INC	09/30/10	5,446.22	7,949.95	2,503.73	87.00
31	PEUGEOT CITROENS SPN ADR	07/26/11	1,344.99	484.22	(860.77)	38.00
35	PEUGEOT CITROENS SPN ADR	07/27/11	1,374.25	546.70	(827.55)	43.00
58	PEUGEOT CITROENS SPN ADR	11/01/11	1,162.31	905.96	(256.35)	71.00
52	PATTERSON UTI ENERGY INC	07/11/11	1,641.34	1,038.96	(602.38)	11.00
158	PATTERSON UTI ENERGY INC	07/12/11	4,983.89	3,156.84	(1,827.05)	32.00
114	PATTERSON UTI ENERGY INC	09/27/11	2,236.34	2,277.72	41.38	23.00
52	PANERA BREAD CO CL A	09/30/10	4,615.00	7,355.40	2,740.40	
64	PETROLEO BRAS VTG SPD ADR	09/30/10	2,304.97	1,590.40	(714.57)	10.00
26	PETROLEO BRAS VTG SPD ADR	11/01/11	666.78	646.10	(20.68)	4.00
40	POSCO SPN ADR	09/30/10	4,551.60	3,284.00	(1,267.60)	75.00
17	POSCO SPN ADR	10/27/11	1,485.46	1,395.70	(89.76)	32.00

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Equities						
1	POSCO SPN ADR	11/01/11	83 23	82 10	(1.13)	2 00
23	PNC FINCL SERVICES GROUP	11/10/10	1,300 79	1,326 41	25 62	33 00
118	PNC FINCL SERVICES GROUP	11/12/10	6,741 68	6,805.06	63.38	166 00
15	PNC FINCL SERVICES GROUP	11/01/11	778 52	865 05	86.53	21 00
17	PEPSICO INC	03/03/11	1,085 39	1,127 95	42 56	36 00
37	PEPSICO INC	03/11/11	2,392 02	2,454.95	62 93	77 00
41	PEPSICO INC	03/14/11	2,625 98	2,720 35	94 37	85 00
74	PEPSICO INC	05/18/11	5,259 99	4,909 90	(350.09)	153 00
55	PEPSICO INC	06/23/11	3,736 41	3,649 25	(87 16)	114 00
15	PEPSICO INC	09/22/11	899 47	995.25	95 78	31.00
422	PFIZER INC	09/30/10	7,291 11	9,132 08	1,840 97	372 00
96	PITNEY BOWES INC	12/15/10	2,313 61	1,779 84	(533.77)	143 00
7	PITNEY BOWES INC	12/22/10	172 68	129 78	(42 90)	11.00
56	PITNEY BOWES INC	12/23/10	1,377 63	1,038 24	(339 39)	83 00
15	PITNEY BOWES INC	12/27/10	368 68	278 10	(90 58)	23 00
9	PITNEY BOWES INC	12/28/10	222.10	166 86	(55 24)	14.00
70	PITNEY BOWES INC	03/25/11	1,761 66	1,297 80	(463 86)	104 00



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Merrill Lynch

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
31	PITNEY BOWES INC	03/28/11	781 03	574 74	(206 29)	46 00
39	PITNEY BOWES INC	03/31/11	999 45	723 06	(276 39)	58 00
72	PITNEY BOWES INC	04/01/11	1,846.09	1,334 88	(511 21)	107 00
61	PITNEY BOWES INC	11/01/11	1,205 37	1,130 94	(74 43)	91 00
3	PRAXAIR INC	08/26/11	282 20	320 70	38 50	6 00
30	PRAXAIR INC	08/29/11	2,893 44	3,207 00	313 56	60 00
9	PRAXAIR INC	08/30/11	875 96	962 10	86 14	18 00
24	PRAXAIR INC	10/27/11	2,535 12	2,565 60	30 48	48 00
67	PRECISION CASTPARTS	09/30/10	8,549 20	11,040 93	2,491 73	9 00
24	PROCTER & GAMBLE CO	05/16/11	1,607 66	1,601 04	(6 62)	51 00
24	PROCTER & GAMBLE CO	06/22/11	1,543 30	1,601 04	57 74	51 00
30	PROCTER & GAMBLE CO	08/15/11	1,850 28	2,001 30	151 02	63 00
39	PROCTER & GAMBLE CO	08/22/11	2,406 40	2,601 69	195 29	82 00
73	QUALCOMM INC	07/21/11	4,155 77	3,993 10	(162 67)	63 00
7	QUALCOMM INC	07/21/11	408 50	382 90	(25 60)	7 00
3	QUALCOMM INC	07/21/11	174.71	164 10	(10 61)	3 00
11	QUALCOMM INC	07/22/11	628 19	601 70	(26 49)	10 00

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Equities						
1	QUALCOMM INC	08/07/11	62.65	54.70	(7.95)	1.00
30	QUALCOMM INC	11/18/11	1,675.39	1,641.00	(34.39)	26.00
35	RENAISSANCE HLDGS LTD	09/30/10	2,095.82	2,602.95	507.13	37.00
19	ROCKWELL AUTOMATION INC	12/09/11	1,463.93	1,394.03	(69.90)	33.00
44	ROCKWELL AUTOMATION INC	12/12/11	3,316.08	3,228.28	(87.80)	75.00
23	ROCKWELL AUTOMATION INC	12/13/11	1,749.04	1,687.51	(61.53)	40.00
38	RIO TINTO PLC SPNSRD ADR	09/30/10	2,233.26	1,858.96	(374.30)	45.00
23	RIO TINTO PLC SPNSRD ADR	03/28/11	1,586.18	1,125.16	(461.02)	27.00
17	RIO TINTO PLC SPNSRD ADR	03/28/11	1,165.55	831.64	(333.91)	20.00
21	RIO TINTO PLC SPNSRD ADR	11/01/11	1,090.11	1,027.32	(62.79)	25.00
212	REYNOLDS AMERICAN INC	09/30/10	6,303.82	8,781.04	2,477.22	475.00
24	ROYAL DUTCH SHELL PLC SPONS ADR A	07/20/10	1,313.95	1,754.16	440.21	69.00
79	ROYAL DUTCH SHELL PLC SPONS ADR A	07/27/10	4,475.65	5,774.11	1,298.46	226.00
124	ROYAL DUTCH SHELL PLC SPONS ADR A	09/30/10	7,511.92	9,063.16	1,551.24	355.00
3	ROYAL DUTCH SHELL PLC SPONS ADR A	03/25/11	209.41	219.27	9.86	9.00

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Equities						
15	REED ELSEVIER N V	04/29/11	394 18	348 15	(46 03)	15 00
10	REED ELSEVIER N V	05/02/11	266 82	232 10	(34 72)	10 00
27	REED ELSEVIER N V	05/03/11	717 16	626 67	(90 49)	27 00
8	REED ELSEVIER N V	05/04/11	213 35	185 68	(27 67)	8 00
12	REED ELSEVIER N V	05/06/11	311 33	278 52	(32 81)	12 00
7	REED ELSEVIER N V	05/10/11	186 41	162 47	(23 94)	7 00
6	REED ELSEVIER N V	05/11/11	162 64	139 26	(23 38)	6 00
24	REED ELSEVIER N V	05/12/11	650 09	557 04	(93 05)	24 00
106	REED ELSEVIER N V	05/20/11	2,883 04	2,460 26	(422 78)	106 00
11	REED ELSEVIER N V	11/01/11	262 28	255 31	(6 97)	11 00
87	ROPER INDUSTRIES INC COM	09/30/10	5,677 62	7,557 69	1,880 07	48 00
151	SASOL LTD SPONSORED ADR	09/30/10	6,742 39	7,157 40	415 01	255 00
9	SASOL LTD SPONSORED ADR	11/01/11	384 42	426 60	42 18	16 00
281	SK TELECOM ADR	09/30/10	4,944 42	3,824 41	(1,120 01)	205 00
83	SK TELECOM ADR	11/01/11	1,217 52	1,129 63	(87 89)	61 00
80	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	04/18/11	4,582 25	3,837 60	(744 65)	40 00

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Equities						
54	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	08/04/11	2,571 62	2,590.38	18 76	27 00
23	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	08/24/11	977 23	1,103 31	126 08	12 00
39	SCHLUMBERGER LTD	08/24/10	2,158 37	2,664 09	505 72	39.00
23	SCHLUMBERGER LTD	11/15/10	1,710 26	1,571 13	(139 13)	23.00
33	SCHLUMBERGER LTD	11/16/10	2,420.28	2,254 23	(166 05)	33 00
32	SCHLUMBERGER LTD	01/27/11	2,789 81	2,185 92	(603 89)	32 00
34	SCHLUMBERGER LTD	10/26/11	2,336 76	2,322.54	(14 22)	34'00
1	SCHLUMBERGER LTD	11/01/11	69 22	68 31	(0 91)	1 00
191	STATOIL ASA SHS	09/30/10	3,991 36	4,891 51	900 15	187 00
8	STATOIL ASA SHS	11/01/11	191 92	204 88	12 96	8 00
15	SANOFI ADR	10/26/10	516 25	548 10	31 85	20 00
89	SANOFI ADR	10/27/10	3,068 21	3,252 06	183 85	118 00
68	SANOFI ADR	11/04/10	2,462 36	2,484 72	22 36	90 00
55	SANOFI ADR	11/05/10	1,977 44	2,009 70	32 26	73 00
73	SANOFI ADR	08/17/11	2,641 62	2,667 42	25 80	97 00
74	SANOFI ADR	08/18/11	2,574 42	2,703 96	129 54	98 00



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Equities						
16	SANOFI ADR	11/01/11	546 18	584 64	38 46	22 00
137	SAGE GROUP PLC UNSP ADR	09/30/10	2,396 13	2,490 66	94 53	64 00
2	SAGE GROUP PLC UNSP ADR	11/01/11	34 45	36 36	1 91	1 00
36	SALESFORCE COM INC	12/05/11	4,495 22	3,652 56	(842 66)	
4	SALESFORCE COM INC	12/05/11	506 62	405 84	(100 78)	
1	SALESFORCE COM INC	12/05/11	128 06	101 46	(26 60)	
12	SALESFORCE COM INC	12/06/11	1,497 18	1,217 52	(279 66)	
20	SEADRILL LTD	05/09/11	674 62	663 60	(11 02)	61 00
42	SEADRILL LTD	05/10/11	1,434 62	1,393 56	(41 06)	128 00
9	SEADRILL LTD	05/11/11	304 13	298 62	(5 51)	28 00
21	SM ENERGY CO SHS	10/17/11	1,498 90	1,535 10	36 20	3 00
71	SM ENERGY CO SHS	10/18/11	5,194 01	5,190 10	(3 91)	8 00
266	STARBUCKS CORP	09/30/10	6,800 69	12,238 66	5,437 97	181 00
1	STARBUCKS CORP	11/01/11	41 02	46 01	4 99	1 00
316	SVENSKA C AKTI SPONS ADR	09/30/10	4,800 04	4,642 04	(158 00)	289 00
39	SVENSKA C AKTI SPONS ADR	11/01/11	553 24	572 91	19 67	36 00
59	TERADATA CORP DEL	09/30/10	2,270 62	2,862 09	591 47	



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Equities						
30	TERADATA CORP DEL	05/19/11	1,644 79	1,455.30	(189 49)	
32	TERADATA CORP DEL	11/16/11	1,807 98	1,552 32	(255 66)	
297	TOTAL S A. SP ADR	09/30/10	15,333 28	15,179.67	(153 61)	801.00
36	TOTAL S A SP ADR	08/08/11	1,658 29	1,839 96	181 67	97.00
47	TEVA PHARMACTCL INDS ADR	09/30/10	2,487 08	1,896.92	(590 16)	37.00
19	TEVA PHARMACTCL INDS ADR	11/01/11	751.98	766 84	14.86	15.00
19	TYCO INTL LTD NAMEN-AKT	06/29/11	928 88	887 49	(41 39)	19 00
62	TYCO INTL LTD NAMEN-AKT	06/30/11	3,060 25	2,896 02	(164 23)	62 00
17	TYCO INTL LTD NAMEN-AKT	07/01/11	841 69	794 07	(47.62)	17.00
78	TAIWAN S MANUFCTRING ADR	11/09/10	875 32	1,006.98	131 66	33.00
113	TAIWAN S MANUFCTRING ADR	11/10/10	1,266 85	1,458.83	191 98	47 00
153	TELSTRA CORP ADR	09/30/10	1,944 63	2,608 65	664.02	203 00
93	TELENORTE LES PART SPADR	01/10/11	1,419.40	884 43	(534 97)	45 00
49	TELENORTE LES PART SPADR	01/12/11	760 65	465 99	(294.66)	24 00
38	TELENORTE LES PART SPADR	01/13/11	601 42	361.38	(240 04)	19 00
29	TELENORTE LES PART SPADR	03/09/11	459.59	275.79	(183 80)	14 00
46	TELENORTE LES PART SPADR	03/10/11	727.48	437.46	(290 02)	23.00

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Equities						
20	TELENORTE LES PART SPADR	03/11/11	316 82	190 20	(126 62)	10'00
81	TELENORTE LES PART SPADR	03/16/11	1,261 15	770 31	(490 84)	39'00
131	TELENORTE LES PART SPADR	10/27/11	1,491.41	1,245.81	(245 60)	63.00
34	TELENORTE LES PART SPADR	11/01/11	356 89	323 34	(33 55)	17 00
55	TEMPUR PEDIC INTL INC	11/16/11	3,565 85	2,889 15	(676 70)	
3	TEMPUR PEDIC INTL INC	11/16/11	233.23	157 59	(75 64)	
27	TEMPUR PEDIC INTL INC	11/17/11	1,754 94	1,418 31	(336 63)	
14	TEMPUR PEDIC INTL INC	11/22/11	773 49	735 42	(38 07)	
20	TEMPUR PEDIC INTL INC	11/23/11	1,107 81	1,050 60	(57 21)	
48	TATA MOTORS LTD ADR	03/08/11	1,240 99	811.20	(429 79)	21 00
30	TATA MOTORS LTD ADR	03/09/11	794 07	507.00	(287 07)	13.00
30	TATA MOTORS LTD ADR	03/10/11	777 16	507 00	(270 16)	13 00
60	TATA MOTORS LTD ADR	03/22/11	1,523 57	1,014 00	(509 57)	26 00
60	TATA MOTORS LTD ADR	03/23/11	1,557 58	1,014 00	(543 58)	26 00
54	TATA MOTORS LTD ADR	11/01/11	1,038 99	912 60	(126 39)	23.00
15	TRANSDIGM GROUP INC	08/11/11	1,296 66	1,435 20	138 54	
30	TRANSDIGM GROUP INC	08/12/11	2,617 78	2,870 40	252 62	



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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
28	TRANSDIGM GROUP INC	08/15/11	2,474.75	2,679.04	204.29	
155	TRAVELERS COS INC	09/30/10	8,101.09	9,171.35	1,070.26	255.00
19	TIME WARNER INC SHS	12/06/10	590.41	686.66	96.25	18.00
70	TIME WARNER INC SHS	12/07/10	2,202.08	2,529.80	327.72	66.00
97	TIME WARNER INC SHS	12/09/10	3,038.93	3,505.58	466.65	92.00
54	TIME WARNER INC SHS	12/10/10	1,711.00	1,951.56	240.56	51.00
105	TIME WARNER INC SHS	05/19/11	3,861.24	3,794.70	(66.54)	99.00
39	TIME WARNER INC SHS	05/20/11	1,434.86	1,409.46	(25.40)	37.00
69	TORONTO DOMINION BANK	09/30/10	4,974.90	5,161.89	186.99	185.00
1	TORONTO DOMINION BANK	11/01/11	71.62	74.81	3.19	3.00
159	UNILEVER PLC NEW ADR	09/30/10	4,628.49	5,329.68	701.19	198.00
67	UNITED THERAPEUTICS CORP	11/07/11	2,812.53	3,165.75	353.22	
5	UNITED THERAPEUTICS CORP	11/07/11	215.49	236.25	20.76	
92	UNITED THERAPEUTICS CORP	11/08/11	3,952.10	4,347.00	394.90	
91	UNITEDHEALTH GROUP INC	04/01/09	1,882.96	4,611.88	2,728.92	60.00
69	UNITEDHEALTH GROUP INC	10/26/10	2,576.95	3,496.92	919.97	45.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
27	ULTA SALON COSMETICS & FRAGRAN	10/28/11	1,820 27	1,752 84	(67 43)	.
70	UNION PACIFIC CORP	10/06/11	6,231 11	7,415 80	1,184 69	168 00
22	UNION PACIFIC CORP	10/07/11	1,960 02	2,330.68	370 66	53 00
2	UNION PACIFIC CORP	10/10/11	180 66	211 88	31 22	5 00
59	UNITED TECHS CORP COM	09/30/10	4,210 89	4,312 31	101 42	114 00
191	UNTD OVERSEAS BK SPN ADR	09/30/10	5,336 54	4,499.96	(836 58)	217.00
19	UNTD OVERSEAS BK SPN ADR	11/01/11	486 50	447 64	(38 86)	22 00
8	VALMONT INDUSTRIES	02/16/11	769 50	726 32	(43 18)	6 00
10	VALMONT INDUSTRIES	02/17/11	977 57	907 90	(69 67)	8 00
40	VALMONT INDUSTRIES	02/18/11	4,559 02	3,631 60	(927 42)	29 00
16	VALMONT INDUSTRIES	04/18/11	1,575 73	1,452 64	(123 09)	12 00
127	VERIFONE SYSTEMS INC	09/20/11	5,053 01	4 511 04	(541 97)	
41	VERIFONE SYSTEMS INC	09/26/11	1,527 72	1,456 32	(71 40)	
4	VERIFONE SYSTEMS INC	09/27/11	154 66	142 08	(12 58)	
38	VALE SA	02/14/11	1,335 26	815 10	(520 16)	2 00
42	VALE SA	02/14/11	1,478 91	900 90	(578 01)	2 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
28	VALE SA	11/01/11	678 31	600 60	(77 71)	1.00
321	ZURICH FINL SVCS SPN ADR EST MKT PRICE AS OF 12/29/11	09/30/10	7,533 87	7,206 45	(327 42)	588 00
27	ZURICH FINL SVCS SPN ADR	11/01/11	586.17	606.15	19 98	50.00
9	WAL-MART STORES INC	06/24/11	477.96	537 84	59.88	14.00
41	WAL-MART STORES INC	07/14/11	2,197 29	2,450 16	252 87	60.00
91	WAL-MART STORES INC	07/14/11	4,869.06	5,438 16	569.10	133 00
56	WAL-MART STORES INC	07/15/11	3,012 56	3,346 56	334 00	82 00
42	WAL-MART STORES INC	08/22/11	2,204 16	2,509 92	305 76	62 00
39	WAL-MART STORES INC	10/04/11	2,027 45	2,330.64	303 19	57 00
76	WATSON PHARMACEUTICALS	10/26/11	5,310.83	4,585.84	(724 99)	
9	WATSON PHARMACEUTICALS	11/01/11	602 50	543 06	(59 44)	
21	WATSON PHARMACEUTICALS	11/07/11	1,351 01	1,267.14	(83.87)	
9	WHIRLPOOL CORP	08/04/11	585 54	427 05	(158 49)	18.00
14	WHIRLPOOL CORP	08/05/11	913 15	664 30	(248 85)	28 00
36	WHIRLPOOL CORP	08/08/11	2,225 38	1,708 20	(517 18)	72 00
42	WHIRLPOOL CORP	08/10/11	2,449 08	1,992 90	(456 18)	84 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	WHIRLPOOL CORP	08/11/11	57.89	47.45	(10.44)	2.00
9	WHIRLPOOL CORP	08/12/11	561.91	427.05	(134.86)	18.00
25	WHIRLPOOL CORP	08/15/11	1,573.50	1,186.25	(387.25)	50.00
39	WHIRLPOOL CORP	11/01/11	1,920.83	1,850.55	(70.28)	78.00
16	XEROX CORP	03/04/10	152.16	127.36	(24.80)	3.00
250	XEROX CORP	03/29/10	2,417.50	1,990.00	(427.50)	43.00
215	XEROX CORP	06/01/10	1,967.19	1,711.40	(255.79)	37.00
249	XEROX CORP	08/13/10	2,265.90	1,982.04	(283.86)	43.00
135	XEROX CORP	08/08/11	1,052.16	1,074.60	22.44	23.00
178	XEROX CORP	09/16/11	1,425.03	1,416.88	(8.15)	31.00
25	YUM BRANDS INC	05/20/11	1,407.70	1,475.25	67.55	29.00
67	YUM BRANDS INC	05/23/11	3,746.50	3,953.67	207.17	77.00
38	YUM BRANDS INC	05/24/11	2,120.80	2,242.38	121.58	44.00
2	YUM BRANDS INC	11/01/11	105.04	118.02	12.98	3.00
103	YANZHOU COAL MNG SPD ADR EST MKT PRICE AS OF 12/29/11	09/30/10	2,503.77	2,175.36	(328.41)	84.00
5	YANZHOU COAL MNG SPD ADR	11/01/11	121.34	105.60	(15.74)	5.00

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VERHAGEN FOUNDATION



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
301	YAMANA GOLD INC EST MKT PRICE AS OF 12/29/11	09/30/10	3,436.58	4,400.62	964.04	61.00
19	YAMANA GOLD INC	11/01/11	276.00	277.78	1.78	4.00
88	WELLS FARGO & CO NEW DEL	04/27/10	2,819.64	2,425.28	(394.36)	43.00
106	WELLS FARGO & CO NEW DEL	05/07/10	3,351.91	2,921.36	(430.55)	51.00
114	WELLS FARGO & CO NEW DEL	08/13/10	2,951.67	3,141.84	190.17	55.00
13	WELLS FARGO & CO NEW DEL	11/01/11	326.18	358.28	32.10	7.00
78	WEIGHT WATCHERS INTL NEW	10/12/11	5,275.70	4,290.78	(984.92)	55.00
5	WEIGHT WATCHERS INTL NEW	10/12/11	376.42	275.05	(101.37)	4.00
16	WEIGHT WATCHERS INTL NEW	11/16/11	1,091.12	880.16	(210.96)	12.00
38	WYNN RESORTS LTD	12/03/10	3,923.31	4,198.62	275.31	76.00
11	WYNN RESORTS LTD	08/05/11	1,534.35	1,215.39	(318.96)	22.00
37	WOORI FIN HLDGS CO S ADR EST MKT PRICE AS OF 12/29/11	11/30/10	1,381.77	898.36	(483.41)	20.00
9	WOORI FIN HLDGS CO S ADR	12/14/10	347.24	218.52	(128.72)	5.00
22	WOORI FIN HLDGS CO S ADR	12/15/10	832.03	534.16	(297.87)	12.00

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Merrill Lynch

VERHAGEN FOUNDATION



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
27	WOORI FIN HLDGS CO S ADR	11/01/11	822.84	655.56	(167.28)	14.00
	Total Equities		1,358,922.71	1,365,530.83	6,608.12	34,375.00
6,712	FIXED INCOME SHARES SERIES C F CL INSTL	10/04/10	91,810.44	83,698.64	(8,111.80)	8,390.00
8,089	FIXED INCOME SHARES SERIES M F CL INSTL	10/04/10	87,610.31	84,125.60	(3,484.71)	3,964.00
	Total Mutual Funds/Closed End Funds/UIT		179,420.75	167,824.24	(11,596.51)	12,354.00

Summary of Stocks

Part II, Line 10 (b)

	Cost	Market Value
Equities	1,358,922.71	1,365,530.83
Mutual Funds		
Account # 780-04012	179,420.75	167,824.24
Account # 780-04316	956,320.02	891,851.76
Total	2,494,663	2,425,207

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