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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements**For calendar year 2011 or tax year beginning****, 2011, and ending****, 20**

Name of foundation ZAFIROVSKI FAMILY FOUNDATION		A Employer identification number 20-3610677
Number and street (or P O box number if mail is not delivered to street address) C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014	Room/suite	B Telephone number (see instructions) (518) 640-5000
City or town, state, and ZIP code ALBANY, NY 12212-5014		C If exemption application is pending, check here ☐ D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,699,408. J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	10,825.	10,825.		ATCH 1
4 Dividends and interest from securities	57,736.	57,736.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	139,309.			
b Gross sales price for all assets on line 6a	1,410,847.			
7 Capital gain net income (from Part IV, line 2)		139,309.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	65.	65.		ATCH 3
12 Total. Add lines 1 through 11	207,935.	207,935.		
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) **	1,220.	1,195.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 5	41,994.	39,239.		
24 Total operating and administrative expenses. Add lines 13 through 23	43,214.	40,434.		
25 Contributions, gifts, grants paid	377,000.			377,000.
26 Total expenses and disbursements. Add lines 24 and 25	420,214.	40,434.		377,000.
27 Subtract line 26 from line 12	-212,279.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		167,501.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA ** ATCH 4

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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	281,855.	110,664.	110,664.
	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			
	10 a	Investments - U S and state government obligations (attach schedule) **	173,483.	171,072.	180,227.
	b	Investments - corporate stock (attach schedule) ATCH 7.	2,025,415.	2,046,512.	2,199,379.
	c	Investments - corporate bonds (attach schedule) ATCH 8.	82,738.	84,409.	91,996.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9.	212,016.	150,571.	117,142.
	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)	2,775,507.	2,563,228.	2,699,408.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	2,775,507.	2,563,228.	
	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)	2,775,507.	2,563,228.	
31	Total liabilities and net assets/fund balances (see instructions)	2,775,507.	2,563,228.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,775,507.
2	Enter amount from Part I, line 27a	2	-212,279.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,563,228.
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	2,563,228.

**ATCH 6

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
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					
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	139,309.	
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	0	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	456,048.	2,974,621.	0.153313
2009	615,117.	3,149,734.	0.195292
2008	509,533.	4,453,358.	0.114415
2007	281,749.	5,392,006.	0.052253
2006	286,350.	5,066,418.	0.056519
2 Total of line 1, column (d)			2 0.571792
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 0.114358
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2,844,013.
5 Multiply line 4 by line 3			5 325,236.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,675.
7 Add lines 5 and 6			7 326,911.
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			8 377,000.

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		1	1,675.
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			
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	1,675.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,675.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	548.	
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	548.	
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	1,127.	
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?		X
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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► ILLINOIS		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of THE AYCO COMPANY, L.P. Telephone no 518-640-5000			
	Located at P.O. BOX 15014 ALBANY, NY ZIP + 4 12212			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	☐		
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country			X

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

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

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

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

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? ☐ Yes ☒ No**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
ATTACHMENT 10		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		0	0	0

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

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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	NONE	0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED WITH ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	
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 NONE	
Total. Add lines 1 through 3	

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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	2,615,496.
b	Average of monthly cash balances	1b	145,167.
c	Fair market value of all other assets (see instructions)	1c	126,660.
d	Total (add lines 1a, b, and c)	1d	2,887,323.
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	2,887,323.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	43,310.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,844,013.
6	Minimum investment return. Enter 5% of line 5	6	142,201.

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	142,201.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,675.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,675.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	140,526.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	140,526.
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	140,526.

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	377,000.
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	377,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,675.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	375,325.

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				140,526.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 33,726.				
b From 2007 21,651.				
c From 2008 287,799.				
d From 2009 458,196.				
e From 2010 308,221.				
f Total of lines 3a through e	1,109,593.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 377,000.				
a Applied to 2010, but not more than line 2a				
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				140,526.
e Remaining amount distributed out of corpus	236,474.			
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	1,346,067.			
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				
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)	33,726.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,312,341.			
10 Analysis of line 9				
a Excess from 2007 21,651.				
b Excess from 2008 287,799.				
c Excess from 2009 458,196.				
d Excess from 2010 308,221.				
e Excess from 2011 236,474.				

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

NOT APPLICABLE

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

- b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or		4942(j)(5)
---------------	--	------------

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

- 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

- 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 (i)(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).)

MIKE ZAFIROVSKI

- 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.

N/A

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>					
ATTACHMENT 11					
Total ► 3a					377,000.
b <i>Approved for future payment</i>					
Total ► 3b					

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	10,825.	
4	Dividends and interest from securities			14	57,736.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	139,309.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a _____					
b	LEGAL SETTLEMENT INCOME			01	58.	
c	OTHER INCOME			14	7.	
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				207,935.	
13	Total. Add line 12, columns (b), (d), and (e)				13	207,935.

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

[illegible]

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

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					3,062.	
		MERRILL LYNCH - 02441 (SEE ATTACHED)					VARIOUS -13,922.	VARIOUS
		MERRILL LYNCH - 02442 (SEE ATTACHED)					VARIOUS 10,500.	VARIOUS
		MERRILL LYNCH - 02443 (SEE ATTACHED)					VARIOUS 1,752.	VARIOUS
		MERRILL LYNCH - 02444 (SEE ATTACHED)					VARIOUS -258.	VARIOUS
		MERRILL LYNCH - 02445 (SEE ATTACHED)					VARIOUS 483.	VARIOUS
		MERRILL LYNCH - 02447 (SEE ATTACHED)					VARIOUS 1,712.	VARIOUS
		MERRILL LYNCH - 02449 (SEE ATTACHED)					VARIOUS 79.	VARIOUS
		MERRILL LYNCH - 02618 (SEE ATTACHED)					VARIOUS 292.	VARIOUS
		MERRILL LYNCH - 02441 (SEE ATTACHED)					VARIOUS 86,959.	VARIOUS
		MERRILL LYNCH - 02442 (SEE ATTACHED)					VARIOUS 40,728.	VARIOUS
		MERRILL LYNCH - 02443 (SEE ATTACHED)					VARIOUS 4,686.	VARIOUS
		MERRILL LYNCH - 02444 (SEE ATTACHED)					VARIOUS 5,429.	VARIOUS

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		MERRILL LYNCH - 02445 (SEE ATTACHED)					VARIOUS -1,520.	VARIOUS
		MERRILL LYNCH - 02447 (SEE ATTACHED)					VARIOUS 12,450.	VARIOUS
66,156.		61,961 SHS COAST ACCESS III LTD 86,445.					11/01/2007 -20,289.	VARIOUS
		MERRILL LYNCH - 02449 (SEE ATTACHED)					VARIOUS 4,653.	VARIOUS
		MERRILL LYNCH - 02618 (SEE ATTACHED)					VARIOUS 2,341.	VARIOUS
4.		CIL - CITIGROUP					VARIOUS 4.	05/16/2011
13.		CIL - HUNTINGTON INGALLS					VARIOUS 13.	04/14/2011
3.		CIL - LONE PINE RES INC.					VARIOUS 3.	10/14/2011
60.		CIL - ROYAL DUTCH SHELL					VARIOUS 60.	04/01/2011
4.		CIL - ATLANTIA SPA					VARIOUS 4.	07/05/2011
19.		CIL - PROLOGIS INC.					VARIOUS 19.	06/20/2011
12.		CIL - VENTAS INC.					VARIOUS 12.	08/01/2011

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
21.		CIL - RAYONIER INC.					VARIOUS 21.	09/08/2011
20.		CIL - TNT NV					VARIOUS 20.	03/24/2011
5.		CIL - KEPPEL LTD					VARIOUS 5.	05/23/2011
11.		CIL - HUTCHISON WHAMPOA					VARIOUS 11.	07/19/2011
TOTAL GAIN (LOSS)							<u>139,309.</u>	



ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	AMAZON COM INC COM	07/09/09	01/26/11	527.16	234.82	292.34 LT
9.0000	AMAZON COM INC COM	07/10/09	01/26/11	1,581.50	695.62	885.88 LT
30.0000	AMERICAN TOWER CORP CL A	09/16/09	01/07/11	1,519.41	1,072.21	447.20 LT
29.0000	AMERICAN TOWER CORP CL A	10/06/09	01/07/11	1,468.77	1,074.08	394.69 LT
8.0000	AMERICAN TOWER CORP CL A	10/06/09	01/11/11	404.05	296.30	107.75 LT
25.0000	AMERICAN TOWER CORP CL A	10/14/09	01/11/11	1,262.66	939.13	323.53 LT
19.0000	AMERICAN TOWER CORP CL A	10/14/09	01/12/11	963.95	713.74	250.21 LT
49.0000	AMERICAN TOWER CORP CL A	02/03/10	01/12/11	2,485.99	2,100.24	385.75 ST
51.0000	ANADARKO PETE CORP	07/13/10	12/30/10	3,804.41	2,402.50	1,401.91 ST
5.0000	ANADARKO PETE CORP	07/14/10	12/30/10	372.99	237.00	135.99 ST
20.0000	ANADARKO PETE CORP	07/14/10	01/26/11	1,513.05	948.01	565.04 ST
4.0000	APPLE INC	03/13/09	01/26/11	1,381.09	382.34	998.75 LT
6.0000	APPLE INC	04/02/09	01/26/11	2,071.65	671.00	1,400.65 LT
33.0000	BHP BILLITON PLC SP ADR	03/13/09	01/26/11	2,568.73	1,264.06	1,304.67 LT
27.0000	BROADCOM CORP CALIF CL A	09/24/10	01/26/11	1,226.73	914.72	312.01 ST
11.0000	BAIDU INC SPON ADR	10/06/09	01/26/11	1,180.31	437.59	742.72 LT
32.0000	BAIDU INC SPON ADR	10/28/09	01/26/11	3,433.66	1,262.90	2,170.76 LT

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ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
9.0000	CUMMINS INC COM	07/15/10	01/26/11	981.86	654.37	327.49 ST
18.0000	DANAHER CORP DEL COM	03/11/10	01/26/11	854.36	701.94	152.42 ST
56.0000	DOW CHEMICAL CO	07/30/09	01/26/11	1,970.83	1,233.31	737.52 LT
16.0000	DOW CHEMICAL CO	08/05/09	01/26/11	563.10	377.38	185.72 LT
6.0000	EATON CORP	09/08/10	01/26/11	625.01	461.63	163.38 ST
6.0000	EOG RESOURCES INC	12/22/09	01/26/11	614.12	585.48	28.66 LT
7.0000	EOG RESOURCES INC	12/28/09	01/26/11	716.48	701.82	14.66 LT
7.0000	FREIGHT-MCMRAN CPR & GLD	11/09/10	01/26/11	756.73	734.77	21.96 ST
2.0000	F5 NETWORKS INC COM	12/01/10	01/26/11	217.55	278.47	N/C
2.0000	F5 NETWORKS INC COM	12/21/10	01/26/11	217.56	271.84	N/C
5.0000	FEDEX CORP DELAWARE COM	03/26/10	01/26/11	473.14	458.62	16.52 ST
40.0000	FORD MOTOR CO NEW	11/05/10	01/26/11	731.43	645.33	86.10 ST
17.0000	GENT DYNAMICS CORP COM	12/07/05	01/26/11	1,266.86	947.84	319.02 LT
10.0000	GOLDMAN SACHS GROUP INC	05/26/10	01/26/11	1,627.87	1,440.60	187.27 ST
13.0000	HALLIBURTON COMPANY	11/18/10	01/26/11	556.46	487.84	68.62 ST
19.0000	MONSANTO CO NEW DEL COM	05/27/10	01/06/11	1,349.25	924.22	425.03 ST
17.0000	MONSANTO CO NEW DEL COM	05/28/10	01/06/11	1,207.23	868.74	338.49 ST
25.0000	MONSANTO CO NEW DEL COM	05/28/10	01/07/11	1,776.26	1,277.57	498.69 ST
15.0000	MONSANTO CO NEW DEL COM	05/28/10	01/26/11	1,093.62	766.54	327.08 ST
10.0000	MONSANTO CO NEW DEL COM	06/11/10	01/26/11	729.08	511.47	217.61 ST
5.0000	MEAD JOHNSON NUTRITION CO	08/02/10	01/26/11	299.71	269.63	30.08 ST
40.0000	MCDONALDS CORP COM	05/22/07	01/04/11	2,982.05	2,086.10	895.95 LT
74.0000	MCDONALDS CORP COM	06/26/07	01/04/11	5,516.80	3,827.35	1,689.45 LT
1.0000	MCDONALDS CORP COM	07/02/07	01/04/11	74.56	51.18	23.38 LT
17.0000	MCDONALDS CORP COM	07/02/07	01/26/11	1,282.54	870.07	412.47 LT
4.0000	NIKE INC CL B	07/14/08	01/26/11	334.17	223.91	110.26 LT
18.0000	NIKE INC CL B	07/15/08	01/26/11	1,503.77	1,022.18	481.59 LT
12.0000	NORDSTROM INC	11/17/09	01/26/11	496.32	414.36	81.96 LT
62.0000	ORACLE CORP \$0.01 DEL	07/20/10	01/26/11	2,007.04	1,461.67	545.37 ST
2.0000	PPG INDUSTRIES INC SHS	08/28/09	01/26/11	169.30	111.59	57.71 LT
16.0000	PPG INDUSTRIES INC SHS	08/28/09	01/26/11	1,354.48	896.45	458.03 LT
2.0000	PRICELINE COM INC	04/14/10	01/26/11	844.24	528.38	315.86 ST
8.0000	PNC FINCL SERVICES GROUP	02/03/10	01/26/11	487.46	433.68	53.78 ST
13.0000	PNC FINCL SERVICES GROUP	03/25/10	01/26/11	792.13	793.69	(1.56) ST
16.0000	PRAXAIR INC	05/15/07	01/26/11	1,468.46	1,067.74	400.72 LT
6.0000	PRECISION CASTPARTS	07/23/10	01/26/11	857.87	705.52	152.35 ST
8.0000	STARWOOD HOTELS AND	10/17/08	01/26/11	491.95	171.44	320.51 LT
10.0000	SALESFORCE COM INC	08/25/10	01/26/11	1,276.15	1,116.59	159.56 ST
4.0000	STARBUCKS CORP	12/03/10	01/26/11	131.92	130.11	1.81 ST
2.0000	WELLS FARGO & CO NEW	12/23/08	01/26/11	55.01	41.76	13.25 LT

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ERIC M CHEW

EMASM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
10.0000	WELLS FARGO & CO NEW	12/24/08	01/26/11	275.10	208.63	66.47 LT
15.0000	TJX COS INC NEW	05/25/10	01/26/11	726.66	665.05	61.61 ST
9.0000	TJX COS INC NEW	05/27/10	01/26/11	436.01	411.90	24.11 ST
7.0000	TERADATA CORP DEL	01/07/11	01/26/11	309.08	307.97	1.11 ST
8.0000	TIFFANY & CO NEW	01/13/10	01/26/11	469.00	374.43	94.57 LT
11.0000	TIFFANY & CO NEW	01/14/10	01/26/11	644.88	499.38	145.50 LT
18.0000	UNION PACIFIC CORP	03/29/06	01/26/11	1,696.38	836.38	860.00 LT
8.0000	UNION PACIFIC CORP	03/30/06	01/26/11	753.95	370.76	383.19 LT
13.0000	YUM BRANDS INC	09/02/10	01/26/11	623.89	568.23	55.66 ST
37.0000	WELLS FARGO & CO NEW DEL	05/08/09	01/26/11	1,207.88	1,008.22	199.66 LT
6.0000	WYNN RESORTS LTD	07/14/10	01/26/11	708.27	498.36	209.91 ST
16.0000	BHP BILLITON PLC SP ADR	03/13/09	02/11/11	1,285.23	612.88	672.35 LT
10.0000	BHP BILLITON PLC SP ADR	03/13/09	02/14/11	815.07	383.05	432.02 LT
11.0000	BHP BILLITON PLC SP ADR	04/02/09	02/14/11	896.58	476.76	419.82 LT
21.0000	BHP BILLITON PLC SP ADR	04/02/09	02/23/11	1,599.57	910.19	689.38 LT
22.0000	BHP BILLITON PLC SP ADR	04/22/09	02/23/11	1,675.75	877.51	798.24 LT
14.0000	BHP BILLITON PLC SP ADR	04/23/09	02/23/11	1,066.39	581.03	485.36 LT
4.0000	FEDEX CORP DELAWARE COM	03/26/10	01/31/11	361.32	365.29	(3.97) ST
27.0000	FEDEX CORP DELAWARE COM	03/29/10	01/31/11	2,438.96	2,489.12	(50.16) ST
148.0000	FORD MOTOR CO NEW	11/05/10	01/31/11	2,388.45	2,387.73	0.72 ST
85.0000	FORD MOTOR CO NEW	11/09/10	01/31/11	1,371.74	1,358.68	13.06 ST
129.0000	FORD MOTOR CO NEW	11/10/10	01/31/11	2,081.83	2,107.37	(25.54) ST
92.0000	FORD MOTOR CO NEW	11/18/10	01/31/11	1,484.72	1,514.44	(29.72) ST
51.0000	NORDSTROM INC	11/20/09	01/31/11	2,105.28	1,723.33	381.95 LT
2.0000	NORDSTROM INC	02/02/10	01/31/11	82.57	72.73	9.84 ST
15.0000	TERADATA CORP DEL	01/07/11	01/31/11	644.60	659.93	N/C
12.0000	TERADATA CORP DEL	01/07/11	01/31/11	515.68	527.94	N/C
5.0000	TERADATA CORP DEL	01/07/11	02/01/11	219.30	219.98	N/C
5.0000	TERADATA CORP DEL	01/07/11	02/01/11	219.30	231.39	N/C
8.0000	TERADATA CORP DEL	01/07/11	02/01/11	350.89	370.23	N/C
2.0000	TERADATA CORP DEL	01/07/11	02/02/11	88.52	92.56	(19.34) ST
12.0000	TERADATA CORP DEL	01/07/11	02/02/11	531.17	555.48	(4.04) ST
5.0000	TERADATA CORP DEL	01/07/11	02/02/11	221.32	227.02	(4.04) ST
5.0000	TERADATA CORP DEL	01/07/11	02/02/11	221.33	238.43	(17.10) ST
5.0000	TERADATA CORP DEL	01/07/11	02/02/11	221.33	238.43	(17.10) ST
9.0000	AMAZON COM INC COM	07/10/09	02/25/11	1,601.27	695.62	905.65 LT
1.0000	AMAZON COM INC COM	10/23/09	02/25/11	177.92	116.97	60.95 LT
15.0000	AMAZON COM INC COM	10/23/09	02/28/11	2,600.30	1,754.59	845.71 LT
5.0000	AMAZON COM INC COM	10/23/09	03/02/11	859.33	584.86	274.47 LT
1.0000	AMAZON COM INC COM	10/23/09	03/02/11	172.84	116.97	55.87 LT
2.0000	AMAZON COM INC COM	10/30/09	03/03/11	345.71	237.66	108.05 LT

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ERIC M CHEW

EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
13.0000	AMAZON COM INC COM	10/30/09	03/04/11	2,224.17	1,544.80	679.37 LT
2.0000	ACME PACKET INC	02/23/11	03/02/11	145.39	136.02	9.37 ST
13.0000	ANADARKO PETE CORP	07/14/10	03/02/11	1,051.54	616.21	435.33 ST
10.0000	ANADARKO PETE CORP	07/15/10	03/02/11	808.89	480.91	327.98 ST
3.0000	APPLE INC	04/02/09	03/02/11	1,055.35	335.50	719.85 LT
19.0000	BHP BILLITON PLC SP ADR	04/23/09	02/24/11	1,462.54	788.54	674.00 LT
23.0000	BHP BILLITON PLC SP ADR	05/06/09	02/24/11	1,770.45	1,087.51	682.94 LT
2.0000	BHP BILLITON PLC SP ADR	08/05/09	02/24/11	153.96	109.10	44.86 LT
14.0000	BHP BILLITON PLC SP ADR	08/05/09	02/28/11	1,107.11	763.68	343.43 LT
9.0000	BHP BILLITON PLC SP ADR	08/07/09	02/28/11	711.73	483.70	228.03 LT
22.0000	BHP BILLITON PLC SP ADR	08/07/09	03/02/11	1,746.85	1,182.36	564.49 LT
2.0000	BHP BILLITON PLC SP ADR	08/07/09	03/23/11	150.87	107.49	43.38 LT
22.0000	BHP BILLITON PLC SP ADR	02/02/10	03/23/11	1,659.67	1,383.13	276.54 LT
15.0000	BHP BILLITON PLC SP ADR	02/04/10	03/23/11	1,131.61	878.71	252.90 LT
3.0000	BROADCOM CORP CALIF CL A	09/24/10	03/02/11	124.94	101.64	23.30 ST
6.0000	BAIDU INC SPON ADR	10/28/09	03/02/11	716.27	236.80	479.47 LT
2.0000	CUMMINS INC COM	07/15/10	03/02/11	200.71	145.42	55.29 ST
8.0000	DANAHER CORP DEL COM	03/11/10	03/02/11	401.51	311.97	89.54 ST
1.0000	DANAHER CORP DEL COM	04/22/10	03/02/11	50.19	41.54	8.65 ST
31.0000	DOW CHEMICAL CO	08/06/09	03/02/11	1,134.75	721.56	413.19 LT
29.0000	DOW CHEMICAL CO	08/06/09	03/04/11	1,084.62	675.00	409.62 LT
34.0000	DOW CHEMICAL CO	08/06/09	03/04/11	1,266.49	791.39	475.10 LT
2.0000	DOW CHEMICAL CO	09/17/09	03/04/11	74.51	52.92	21.59 LT
1.0000	EOG RESOURCES INC	12/28/09	03/02/11	107.88	100.26	7.62 LT
5.0000	FREERT-MCMRAN CPR & GLD	11/09/10	03/02/11	260.66	262.42	N/C
2.0000	F5 NETWORKS INC COM	12/01/10	03/02/11	227.79	279.64	N/C
2.0000	F5 NETWORKS INC COM	12/01/10	03/14/11	217.91	304.01	(86.10) ST
1.0000	F5 NETWORKS INC COM	12/21/10	03/02/11	113.90	135.82	N/C
5.0000	F5 NETWORKS INC COM	12/21/10	03/14/11	544.78	679.10	(134.32) ST
1.0000	FEDEX CORP DELAWARE COM	03/29/10	03/02/11	87.02	92.19	(5.17) ST
8.0000	FEDEX CORP DELAWARE COM	03/29/10	03/14/11	701.41	737.52	(36.11) ST
4.0000	FEDEX CORP DELAWARE COM	03/31/10	03/14/11	350.71	373.50	(22.79) ST
35.0000	FEDEX CORP DELAWARE COM	03/31/10	03/16/11	3,004.69	3,268.17	(263.48) ST
6.0000	GENL DYNAMICS CORP COM	12/07/05	03/02/11	448.90	334.53	114.37 LT
22.0000	GENL DYNAMICS CORP COM	12/07/05	03/08/11	1,677.51	1,226.61	450.90 LT
3.0000	GOLDMAN SACHS GROUP INC	05/26/10	03/02/11	487.55	432.18	55.37 ST
4.0000	HALLIBURTON COMPANY	11/18/10	03/02/11	185.51	150.11	35.40 ST
5.0000	MONSANTO CO NEW DEL COM	08/11/10	03/02/11	349.39	255.73	93.66 ST
2.0000	MEAD JOHNSON NUTRITION CO	08/02/10	03/02/11	117.01	107.85	9.16 ST
35.0000	MCDONALDS CORP COM	07/02/07	02/28/11	2,615.01	1,791.32	823.69 LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
15.0000	MCDONALDS CORP COM	07/02/07	03/01/11	1,125.16	767.71	357.45 LT
31.0000	MCDONALDS CORP COM	10/09/07	03/01/11	2,325.35	1,770.51	554.84 LT
2.0000	MCDONALDS CORP COM	10/09/07	03/02/11	148.03	114.23	33.80 LT
8.0000	NIKE INC CL B	07/15/08	03/02/11	707.91	454.31	253.60 LT
15.0000	NIKE INC CL B	07/15/08	03/25/11	1,152.66	851.82	300.84 LT
29.0000	NIKE INC CL B	07/17/08	03/25/11	2,228.49	1,680.76	547.73 LT
2.0000	NORDSTROM INC	02/02/10	03/02/11	87.75	72.73	15.02 LT
14.0000	NORDSTROM INC	02/02/10	03/14/11	601.60	509.08	92.52 LT
19.0000	NORDSTROM INC	02/02/10	03/16/11	793.14	690.89	102.25 LT
17.0000	NORDSTROM INC	05/03/10	03/16/11	709.66	734.13	(24.47) ST
6.0000	NORDSTROM INC	05/03/10	03/16/11	254.41	259.10	(4.69) ST
16.0000	NORDSTROM INC	05/03/10	03/18/11	660.22	690.94	(30.72) ST
56.0000	NORDSTROM INC	06/28/10	03/18/11	2,310.81	1,985.28	325.53 ST
20.0000	ORACLE CORP \$0.01 DEL	07/20/10	03/02/11	642.63	471.51	171.12 ST
6.0000	ORACLE CORP \$0.01 DEL	07/21/10	03/02/11	192.79	142.90	49.89 ST
4.0000	PPG INDUSTRIES INC SHS	08/28/09	03/02/11	352.91	224.11	128.80 LT
2.0000	PRICELINE COM INC	04/14/10	03/02/11	899.96	528.39	371.57 ST
5.0000	PNC FINCL SERVICES GROUP	03/25/10	03/02/11	300.09	305.27	(5.18) ST
8.0000	PRAXAIR INC	05/15/07	03/02/11	787.74	533.87	253.87 LT
3.0000	PRECISION CASTPARTS	07/23/10	03/02/11	410.93	352.76	58.17 ST
2.0000	ROCKWELL AUTOMATION INC	02/22/11	03/02/11	171.85	173.59	N/C
3.0000	STARWOOD HOTELS AND	10/17/08	03/02/11	177.29	64.29	113.00 LT
1.0000	SALESFORCE COM INC	08/25/10	03/02/11	127.75	111.66	16.09 ST
6.0000	SALESFORCE COM INC	08/25/10	03/14/11	751.25	669.95	81.30 ST
3.0000	SALESFORCE COM INC	08/25/10	03/16/11	376.43	334.97	41.46 ST
25.0000	SALESFORCE COM INC	09/02/10	03/16/11	3,136.92	2,933.29	203.63 ST
10.0000	SALESFORCE COM INC	09/03/10	03/16/11	1,254.77	1,199.24	55.53 ST
2.0000	STARBUCKS CORP	12/03/10	03/02/11	63.81	65.05	N/C
4.0000	WELLS FARGO & CO NEW	12/24/08	03/02/11	110.99	83.45	27.54 LT
10.0000	TJX COS INC NEW	05/27/10	03/02/11	501.29	457.66	43.63 ST
4.0000	TIME WARNER INC SHS	02/07/11	03/02/11	148.55	144.58	3.97 ST
8.0000	TIFFANY & CO NEW	01/14/10	03/02/11	484.63	363.19	121.44 LT
9.0000	US BANCORP (NEW)	12/03/08	03/02/11	242.41	239.45	2.96 LT
1.0000	UNION PACIFIC CORP	03/30/06	03/01/11	95.53	46.35	49.18 LT
23.0000	UNION PACIFIC CORP	03/30/06	03/02/11	2,160.26	1,065.93	1,094.33 LT
40.0000	UNION PACIFIC CORP	03/30/06	03/03/11	3,828.43	1,853.80	1,974.63 LT
33.0000	UNION PACIFIC CORP	04/03/06	03/04/11	3,131.95	1,566.97	1,564.98 LT
2.0000	YUM BRANDS INC	09/02/10	03/02/11	98.24	87.42	10.82 ST
18.0000	WELLS FARGO & CO NEW DEL	05/08/09	03/02/11	568.67	490.49	78.18 LT
1.0000	WYNN RESORTS LTD	07/14/10	03/02/11	125.46	83.06	42.40 ST



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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
9.0000	APPLE INC	04/02/09	04/04/11	3,069.56	1,006.50	2,063.06 LT
7.0000	BHP BILLITON PLC SP ADR	02/04/10	04/13/11	576.64	410.07	166.57 LT
5.0000	BHP BILLITON PLC SP ADR	02/04/10	04/14/11	409.23	292.90	116.33 LT
13.0000	BHP BILLITON PLC SP ADR	03/08/10	04/14/11	1,064.00	878.70	185.30 LT
19.0000	BHP BILLITON PLC SP ADR	03/08/10	04/18/11	1,521.93	1,284.25	237.68 LT
38.0000	BHP BILLITON PLC SP ADR	05/24/10	04/18/11	3,043.89	1,998.22	1,045.67 ST
3.0000	BROADCOM CORP CALIF CL A CXL	09/24/10	03/02/11	124.94	101.64	(23.30) ST
3.0000	BROADCOM CORP CALIF CL A COR	09/24/10	03/02/11	124.94	101.64	23.30 ST
3.0000	BROADCOM CORP CALIF CL A	09/24/10	04/04/11	113.70	101.63	12.07 ST
45.0000	BROADCOM CORP CALIF CL A	09/28/10	04/04/11	1,705.60	1,551.82	153.78 ST
2.0000	F5 NETWORKS INC COM CXL	12/01/10	03/14/11	217.91	304.01	86.10 ST
2.0000	F5 NETWORKS INC COM	12/01/10	03/14/11	217.91	304.01	N/C
5.0000	F5 NETWORKS INC COM CXL	12/21/10	03/14/11	544.78	679.10	134.32 ST
8.0000	US BANCORP (NEW)	12/03/08	04/14/11	205.69	212.85	N/C
110.0000	US BANCORP (NEW)	03/13/09	04/14/11	2,828.26	1,474.06	(7.16) LT
88.0000	US BANCORP (NEW)	03/25/09	04/14/11	2,262.62	1,332.87	1,354.20 LT
168.0000	US BANCORP (NEW)	03/25/09	04/26/11	4,191.52	2,544.58	929.75 LT
45.0000	US BANCORP (NEW)	04/20/10	04/26/11	1,122.73	2,544.58	1,646.94 LT
54.0000	WELLS FARGO & CO NEW DEL	05/08/09	04/13/11	1,661.14	1,258.47	(135.74) LT
22.0000	WELLS FARGO & CO NEW DEL	05/08/09	04/14/11	664.80	1,471.46	189.68 LT
19.0000	WELLS FARGO & CO NEW DEL	08/05/09	04/14/11	574.15	599.49	65.31 LT
98.0000	WELLS FARGO & CO NEW DEL	10/01/09	04/15/11	2,925.24	530.30	43.85 LT
99.0000	WELLS FARGO & CO NEW DEL	10/01/09	04/15/11	2,955.09	2,735.21	190.03 LT
172.0000	WELLS FARGO & CO NEW DEL	07/27/10	04/15/11	5,134.11	2,694.05	261.04 LT
40.0000	WELLS FARGO & CO NEW DEL	01/05/11	04/15/11	1,193.98	4,901.85	232.26 ST
15.0000	ANADARKO PETE CORP	07/15/10	05/23/11	1,103.11	1,291.98	(98.00) ST
88.0000	BROADCOM CORP CALIF CL A	10/01/10	04/27/11	3,124.03	721.36	381.75 ST
18.0000	BROADCOM CORP CALIF CL A	10/13/10	04/27/11	639.01	3,056.13	67.90 ST
64.0000	BROADCOM CORP CALIF CL A	10/13/10	04/29/11	2,228.16	672.99	(33.98) ST
54.0000	BROADCOM CORP CALIF CL A	10/19/10	04/29/11	1,880.01	2,392.85	(164.69) ST
20.0000	BROADCOM CORP CALIF CL A	11/11/10	04/29/11	696.30	1,993.35	(113.34) ST
59.0000	BROADCOM CORP CALIF CL A	12/15/10	04/29/11	2,054.10	828.97	(132.67) ST
76.0000	BROADCOM CORP CALIF CL A	02/17/11	04/29/11	2,645.96	2,610.51	(556.41) ST
36.0000	CITIGROUP INC COM NEW	04/19/11	05/25/11	1,456.06	3,213.49	(567.53) ST
75.0000	CITIGROUP INC COM NEW	04/20/11	05/25/11	3,033.48	1,634.40	(178.34) ST
15.0000	F5 NETWORKS INC COM	12/21/10	04/29/11	1,527.28	3,422.70	(389.22) ST
2.0000	F5 NETWORKS INC COM	12/21/10	04/29/11	203.63	2,037.29	(510.01) ST
1.0000	F5 NETWORKS INC COM	12/21/10	04/29/11	101.81	272.80	(69.17) ST
2.0000	F5 NETWORKS INC COM	12/24/10	04/29/11	203.64	148.00	(46.19) ST
					275.34	(71.70) ST

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5.0000	F5 NETWORKS INC COM	01/13/11	04/29/11	509.10	607.41	(98.31) ST
5.0000	F5 NETWORKS INC COM	01/20/11	04/29/11	509.10	546.81	(37.71) ST
30.0000	GENL DYNAMICS CORP COM	12/07/05	05/25/11	2,115.04	1,672.65	442.39 LT
14.0000	GOLDMAN SACHS GROUP INC	05/26/10	05/25/11	1,908.70	2,016.84	(108.14) ST
21.0000	AMAZON COM INC COM	10/30/09	06/16/11	3,842.75	2,495.44	1,347.31 LT
8.0000	AMAZON COM INC COM	10/30/09	06/17/11	1,493.37	950.65	542.72 LT
20.0000	ANADARKO PETE CORP	08/03/10	05/26/11	1,551.21	1,055.23	495.98 ST
9.0000	ANADARKO PETE CORP	08/05/10	05/26/11	698.05	505.36	192.69 ST
40.0000	ANADARKO PETE CORP	08/05/10	06/01/11	3,091.79	2,246.06	845.73 ST
1.0000	ANADARKO PETE CORP	08/05/10	06/01/11	78.48	56.15	22.33 ST
21.0000	ANADARKO PETE CORP	08/09/10	06/01/11	1,648.24	1,178.54	469.70 ST
7.0000	ANADARKO PETE CORP	08/09/10	06/07/11	521.44	392.84	128.60 ST
11.0000	ANADARKO PETE CORP	08/18/10	06/07/11	819.41	575.13	244.28 ST
26.0000	ANADARKO PETE CORP	08/18/10	06/16/11	1,816.96	1,359.39	457.57 ST
1.0000	ANADARKO PETE CORP	08/18/10	06/17/11	71.11	52.28	18.83 ST
12.0000	ANADARKO PETE CORP	09/07/10	06/17/11	853.41	603.11	250.30 ST
51.0000	ANADARKO PETE CORP	09/07/10	06/20/11	3,538.16	2,563.20	974.96 ST
9.0000	APPLE INC	04/02/09	06/07/11	3,005.15	1,006.50	1,998.65 LT
11.0000	APPLE INC	04/02/09	06/07/11	3,665.49	1,248.72	2,416.77 LT
12.0000	BAIDU INC SPON ADR	10/28/09	06/07/11	1,496.83	473.59	1,023.24 LT
15.0000	BAIDU INC SPON ADR	10/28/09	06/07/11	1,846.30	591.99	1,254.31 LT
15.0000	BAIDU INC SPON ADR	10/28/09	06/08/11	1,844.96	591.98	1,252.98 LT
11.0000	BAIDU INC SPON ADR	11/05/09	06/08/11	1,352.98	435.03	917.95 LT
75.0000	CITIGROUP INC COM NEW	04/20/11	05/26/11	3,018.76	3,422.70	(403.94) ST
62.0000	CITIGROUP INC COM NEW	04/20/11	06/08/11	2,318.92	2,829.44	(510.52) ST
51.0000	CITIGROUP INC COM NEW	04/20/11	06/08/11	1,907.51	2,336.89	(429.38) ST
122.0000	CITIGROUP INC COM NEW	04/20/11	06/09/11	4,555.28	5,590.22	(1,034.94) ST
54.0000	DOW CHEMICAL CO	09/17/09	06/16/11	1,856.50	1,428.96	427.54 LT
11.0000	DOW CHEMICAL CO	09/17/09	06/17/11	382.72	291.08	91.64 LT
31.0000	DOW CHEMICAL CO	09/17/09	06/22/11	1,121.14	820.33	300.81 LT
36.0000	DOW CHEMICAL CO	09/23/09	06/22/11	1,301.97	967.92	334.05 LT
33.0000	DOW CHEMICAL CO	12/01/09	06/22/11	1,193.48	927.04	266.44 LT
10.0000	EOG RESOURCES INC	12/28/09	06/16/11	1,015.74	1,002.61	13.13 LT
13.0000	EOG RESOURCES INC	12/28/09	06/17/11	1,318.58	1,303.39	15.19 LT
8.0000	EOG RESOURCES INC	01/07/10	06/17/11	811.44	787.68	23.76 LT
4.0000	EOG RESOURCES INC	01/08/10	06/17/11	405.72	387.19	18.53 LT
12.0000	EOG RESOURCES INC	01/08/10	06/22/11	1,218.63	1,161.56	57.07 LT
15.0000	EOG RESOURCES INC	03/05/10	06/22/11	1,523.30	1,456.18	67.12 LT
39.0000	FREEMT-MCMRAN CPR & GLD	11/09/10	06/16/11	1,862.71	2,046.87	(184.16) ST
25.0000	FREEMT-MCMRAN CPR & GLD	11/10/10	06/16/11	1,194.06	1,301.96	(107.90) ST

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9.0000	FREERT-MCMRAN CPR & GLD	11/10/10	06/20/11	427.84	468.71	(40.87) ST
5.0000	FREERT-MCMRAN CPR & GLD	11/21/10	06/20/11	237.69	244.37	(6.68) ST
42.0000	FREERT-MCMRAN CPR & GLD	12/01/10	06/20/11	1,996.59	2,211.87	(215.28) ST
24.0000	FREERT-MCMRAN CPR & GLD	12/02/10	06/20/11	1,140.91	1,279.86	(138.95) ST
19.0000	FREERT-MCMRAN CPR & GLD	03/14/11	08/20/11	903.23	921.91	(18.68) ST
20.0000	GENL DYNAMICS CORP COM	12/07/05	05/27/11	1,419.65	1,115.10	304.55 LT
29.0000	GENL DYNAMICS CORP COM	12/07/05	05/31/11	2,153.60	1,616.90	536.70 LT
20.0000	GENL DYNAMICS CORP COM	12/07/05	06/01/11	1,449.52	1,115.11	334.41 LT
21.0000	GENL DYNAMICS CORP COM	12/07/05	06/02/11	1,504.71	1,170.86	333.85 LT
22.0000	GENL DYNAMICS CORP COM	12/07/05	06/07/11	1,558.52	1,226.61	331.91 LT
22.0000	GOLDMAN SACHS GROUP INC	05/26/10	05/26/11	2,994.40	3,169.32	(174.92) ST
12.0000	GOLDMAN SACHS GROUP INC	07/14/10	06/07/11	1,606.69	1,663.44	(56.75) ST
7.0000	GOLDMAN SACHS GROUP INC	07/14/10	06/08/11	930.35	970.34	(39.99) ST
16.0000	GOLDMAN SACHS GROUP INC	10/27/10	06/08/11	2,126.53	2,561.37	(434.84) ST
15.0000	GOLDMAN SACHS GROUP INC	10/27/10	06/09/11	1,997.60	2,401.29	(403.69) ST
19.0000	GOLDMAN SACHS GROUP INC	10/28/10	06/09/11	2,530.30	3,097.04	(566.74) ST
53.0000	HALLIBURTON COMPANY	11/18/10	06/16/11	2,460.17	1,988.89	471.28 ST
13.0000	HALLIBURTON COMPANY	11/18/10	06/20/11	596.33	487.84	108.49 ST
47.0000	HALLIBURTON COMPANY	11/23/10	06/20/11	2,155.99	1,706.04	449.95 ST
78.0000	ORACLE CORP \$0.01 DEL	07/21/10	06/07/11	2,500.93	1,857.70	643.23 ST
41.0000	ORACLE CORP \$0.01 DEL	07/21/10	06/16/11	1,260.98	976.48	284.50 ST
5.0000	ORACLE CORP \$0.01 DEL	08/06/10	06/16/11	153.78	120.27	33.51 ST
18.0000	UNION PACIFIC CORP	04/03/06	06/16/11	1,777.41	854.71	922.70 LT
6.0000	AMAZON COM INC COM	10/30/09	07/19/11	1,306.96	712.98	593.98 LT
1.0000	AMAZON COM INC COM	03/01/10	07/19/11	217.83	122.28	95.55 LT
9.0000	AMAZON COM INC COM	03/01/10	07/20/11	1,972.05	1,100.55	871.50 LT
18.0000	DOW CHEMICAL CO	12/01/09	07/01/11	653.07	505.66	147.41 LT
21.0000	DOW CHEMICAL CO	12/01/09	07/19/11	729.82	589.94	139.88 LT
4.0000	EOG RESOURCES INC	03/05/10	07/05/11	413.71	388.32	25.39 LT
11.0000	EOG RESOURCES INC	03/10/10	07/05/11	1,137.72	1,080.62	57.10 LT
18.0000	EOG RESOURCES INC	03/10/10	07/08/11	1,829.44	1,768.28	61.16 LT
6.0000	EOG RESOURCES INC	03/10/10	07/11/11	594.84	589.43	5.41 LT
22.0000	EOG RESOURCES INC	05/12/10	07/11/11	2,181.12	2,368.95	(187.83) LT
12.0000	F5 NETWORKS INC COM	01/20/11	07/21/11	1,191.78	1,312.34	(120.56) ST
22.0000	F5 NETWORKS INC COM	02/07/11	07/21/11	2,184.93	2,773.75	(588.82) ST
17.0000	F5 NETWORKS INC COM	04/06/11	07/21/11	1,688.37	1,608.50	79.87 ST
4.0000	GENL DYNAMICS CORP COM	12/07/05	07/08/11	298.59	223.02	75.57 LT
13.0000	GENL DYNAMICS CORP COM	12/07/05	07/11/11	961.57	724.82	236.75 LT
4.0000	GENL DYNAMICS CORP COM	07/20/06	07/11/11	295.87	273.57	22.30 LT
44.0000	GENL DYNAMICS CORP COM	07/20/06	07/20/11	3,083.35	3,009.27	74.08 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
32.0000	PNC FINCL SERVICES GROUP	03/25/10	07/19/11	1,784.41	1,953.70	(169.29) LT
32.0000	PNC FINCL SERVICES GROUP	03/25/10	07/20/11	1,779.68	1,953.69	(174.01) LT
14.0000	PNC FINCL SERVICES GROUP	04/20/10	07/20/11	778.62	904.58	(125.96) LT
12.0000	PRAXAIR INC	05/15/07	07/21/11	1,283.19	800.81	482.38 LT
14.0000	PRAXAIR INC	05/16/07	07/21/11	1,497.07	941.82	555.25 LT
19.0000	UNION PACIFIC CORP	04/03/06	07/20/11	1,893.41	902.20	991.21 LT
1.0000	UNION PACIFIC CORP	01/31/08	07/20/11	99.66	62.43	37.23 LT
7.0000	AMAZON COM INC COM	03/01/10	08/19/11	1,283.94	855.99	427.95 LT
35.0000	AGILENT TECHNOLOGIES INC	03/14/11	08/22/11	1,074.49	1,569.59	(495.10) ST
26.0000	AGILENT TECHNOLOGIES INC	03/16/11	08/22/11	798.21	1,103.89	(305.68) ST
10.0000	AGILENT TECHNOLOGIES INC	03/16/11	08/23/11	318.73	424.58	(105.85) ST
29.0000	AGILENT TECHNOLOGIES INC	03/17/11	08/23/11	924.33	1,234.13	(309.80) ST
4.0000	AGILENT TECHNOLOGIES INC	03/23/11	08/23/11	127.50	175.13	(47.63) ST
19.0000	ACME PACKET INC	02/23/11	08/16/11	1,017.82	1,292.22	(274.40) ST
2.0000	ACME PACKET INC	02/23/11	08/23/11	87.14	136.02	(48.88) ST
12.0000	ACME PACKET INC	02/24/11	08/23/11	522.91	871.37	(348.46) ST
9.0000	ACME PACKET INC	02/24/11	08/24/11	378.34	653.53	(275.19) ST
28.0000	ACME PACKET INC	03/23/11	08/24/11	1,177.08	1,867.72	(690.64) ST
2.0000	ACME PACKET INC	04/28/11	08/24/11	84.08	160.87	(76.79) ST
4.0000	ANADARKO PETE CORP	09/07/10	07/27/11	333.40	201.04	132.36 ST
9.0000	ANADARKO PETE CORP	10/08/10	07/27/11	750.18	521.14	229.04 ST
16.0000	APPLE INC	04/02/09	08/19/11	5,821.25	1,816.31	4,004.94 LT
19.0000	BAIDU INC SPON ADR	11/05/09	08/19/11	2,480.43	751.41	1,729.02 LT
7.0000	BAIDU INC SPON ADR	11/06/09	08/19/11	913.85	285.13	628.72 LT
25.0000	COACH INC	06/01/11	08/19/11	1,152.57	1,575.78	(423.21) ST
26.0000	COACH INC	06/02/11	08/23/11	1,304.65	1,602.64	(297.99) ST
14.0000	COACH INC	06/06/11	08/23/11	702.51	852.21	(149.70) ST
7.0000	CONTINENTAL RESOURCES	03/16/11	08/24/11	362.29	451.87	(89.58) ST
16.0000	CONTINENTAL RESOURCES	03/17/11	08/24/11	828.10	1,066.06	(237.96) ST
6.0000	CONTINENTAL RESOURCES	03/18/11	08/24/11	310.54	396.11	(85.57) ST
14.0000	CONTINENTAL RESOURCES	03/18/11	08/25/11	730.26	924.25	(193.99) ST
35.0000	DANAHER CORP DEL COM	04/22/10	08/22/11	1,435.18	1,453.74	(18.56) LT
30.0000	DANAHER CORP DEL COM	04/22/10	08/23/11	1,232.91	1,246.06	(13.15) LT
43.0000	DOW CHEMICAL CO	12/01/09	08/22/11	1,128.26	1,207.96	(79.70) LT
70.0000	DOW CHEMICAL CO	12/29/09	08/22/11	1,836.71	2,005.06	(168.35) LT
20.0000	EATON CORP	09/08/10	08/19/11	759.36	769.39	(10.03) ST
39.0000	EATON CORP	09/08/10	08/22/11	1,496.02	1,500.31	(4.29) ST
1.0000	EATON CORP	09/08/10	08/24/11	40.12	38.47	1.65 ST
35.0000	EATON CORP	09/13/10	08/24/11	1,404.36	1,402.68	1.68 ST
6.0000	GOOGLE INC CL A	07/15/11	08/19/11	2,985.99	3,580.42	(594.43) ST

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25.0000	MONSANTO CO NEW DEL COM	06/11/10	07/27/11	1,861.52	1,278.67	582.85 LT
45.0000	ORACLE CORP \$0.01 DEL	08/06/10	08/15/11	1,230.35	1,082.42	147.93 LT
50.0000	ORACLE CORP \$0.01 DEL	08/06/10	08/15/11	1,382.93	1,202.68	180.25 LT
75.0000	ORACLE CORP \$0.01 DEL	08/06/10	08/19/11	1,864.84	1,804.03	60.81 LT
115.0000	ORACLE CORP \$0.01 DEL	10/15/10	08/19/11	2,859.44	3,314.84	(455.20) ST
35.0000	ORACLE CORP \$0.01 DEL	10/15/10	08/22/11	891.22	1,008.80	(117.58) ST
35.0000	ORACLE CORP \$0.01 DEL	10/19/10	08/22/11	891.23	1,004.75	(113.52) ST
7.0000	PPG INDUSTRIES INC SHS	08/28/09	08/24/11	498.23	392.20	106.03 LT
8.0000	PPG INDUSTRIES INC SHS	08/31/09	08/24/11	569.42	441.29	128.13 LT
14.0000	PNC FINCL SERVICES GROUP	04/20/10	08/19/11	614.83	904.58	(289.75) LT
40.0000	PNC FINCL SERVICES GROUP	04/21/10	08/19/11	1,756.69	2,614.70	(858.01) LT
15.0000	PNC FINCL SERVICES GROUP	04/21/10	08/22/11	649.96	980.51	(330.55) LT
9.0000	PNC FINCL SERVICES GROUP	05/03/10	08/22/11	389.98	613.39	(223.41) LT
25.0000	PNC FINCL SERVICES GROUP	05/24/10	08/22/11	1,083.28	1,532.14	(448.86) LT
14.0000	PNC FINCL SERVICES GROUP	07/15/10	08/22/11	606.63	833.83	(227.20) LT
16.0000	PNC FINCL SERVICES GROUP	12/28/10	08/22/11	693.30	973.58	(280.28) ST
41.0000	PNC FINCL SERVICES GROUP	12/29/10	08/22/11	1,776.60	2,500.75	(724.15) ST
17.0000	ROCKWELL AUTOMATION INC	02/22/11	08/22/11	916.89	1,475.49	(558.60) ST
2.0000	ROCKWELL AUTOMATION INC	02/22/11	08/22/11	107.87	173.49	(65.62) ST
23.0000	ROCKWELL AUTOMATION INC	02/23/11	08/22/11	1,240.52	1,975.06	(734.54) ST
8.0000	SALESFORCE COM INC	09/03/10	08/19/11	896.18	959.39	(63.21) ST
50.0000	TIME WARNER INC SHS	02/07/11	08/15/11	1,514.79	1,807.23	(292.44) ST
36.0000	TIME WARNER INC SHS	02/07/11	08/15/11	1,085.63	1,301.20	(214.57) ST
8.0000	TIME WARNER INC SHS	02/09/11	08/15/11	241.48	294.75	(53.27) ST
55.0000	TIME WARNER INC SHS	02/09/11	08/19/11	1,538.66	2,026.41	(487.75) ST
25.0000	TIME WARNER INC SHS	02/09/11	08/23/11	704.75	921.09	(216.34) ST
11.0000	TIME WARNER INC SHS	03/01/11	08/23/11	310.10	419.34	(109.24) ST
20.0000	TIFFANY & CO NEW	01/14/10	07/27/11	1,591.24	907.97	683.27 LT
18.0000	TIFFANY & CO NEW	01/26/10	07/27/11	1,432.11	750.39	681.72 LT
1.0000	TIFFANY & CO NEW	03/22/10	07/27/11	79.57	46.83	32.74 LT
13.0000	TIFFANY & CO NEW	03/22/10	07/28/11	1,036.65	608.86	427.79 LT
71.0000	US BANCORP (NEW)	04/20/10	08/19/11	1,466.48	1,985.59	(519.11) LT
40.0000	US BANCORP (NEW)	04/20/10	08/22/11	815.05	1,118.64	(303.59) LT
19.0000	US BANCORP (NEW)	04/20/10	08/22/11	387.15	519.50	(132.35) LT
23.0000	UNION PACIFIC CORP	01/31/08	08/19/11	1,957.93	1,435.79	522.14 LT
6.0000	AGILENT TECHNOLOGIES INC	03/23/11	08/31/11	221.03	262.70	(41.67) ST
15.0000	AGILENT TECHNOLOGIES INC	03/24/11	08/31/11	552.59	654.98	(102.39) ST
17.0000	AGILENT TECHNOLOGIES INC	03/24/11	09/01/11	742.31	854.98	(112.67) ST
29.0000	AGILENT TECHNOLOGIES INC	04/14/11	09/01/11	1,051.69	1,342.70	(291.01) ST
1.0000	AGILENT TECHNOLOGIES INC	04/15/11	09/01/11	36.27	47.42	(11.15) ST



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32.0000	AGILENT TECHNOLOGIES INC	04/15/11	09/06/11	1,067.61	1,517.29	(449.68) ST
19.0000	AGILENT TECHNOLOGIES INC	04/18/11	09/06/11	633.89	882.57	(248.68) ST
22.0000	AGILENT TECHNOLOGIES INC	04/19/11	09/06/11	733.99	1,024.38	(290.39) ST
26.0000	AGILENT TECHNOLOGIES INC	04/19/11	09/06/11	867.43	1,210.64	(343.21) ST
44.0000	AGILENT TECHNOLOGIES INC	07/19/11	09/07/11	1,565.38	2,047.61	(482.23) ST
31.0000	ACME PACKET INC	04/28/11	08/31/11	1,453.48	2,493.41	(1,039.93) ST
35.0000	DANAHER CORP DEL COM CXL	04/22/10	08/22/11	1,435.18	1,453.74	18.56 LT
20.0000	DANAHER CORP DEL COM	04/22/10	08/22/11	820.10	830.71	N/C
15.0000	DANAHER CORP DEL COM	04/22/10	08/22/11	615.08	623.03	N/C
30.0000	DANAHER CORP DEL COM CXL	04/22/10	08/23/11	1,232.91	1,246.06	13.15 LT
12.0000	DANAHER CORP DEL COM	04/22/10	08/23/11	493.16	498.42	N/C
10.0000	DANAHER CORP DEL COM	04/22/10	08/23/11	410.97	415.36	N/C
8.0000	DANAHER CORP DEL COM	04/22/10	08/23/11	328.78	332.28	(3.51) LT
27.0000	DOW CHEMICAL CO	12/29/09	09/01/11	748.26	773.38	(25.12) LT
23.0000	DOW CHEMICAL CO	12/30/09	09/01/11	637.41	651.60	(14.19) LT
42.0000	DOW CHEMICAL CO	12/30/09	09/01/11	1,182.47	1,189.88	(7.41) LT
47.0000	DOW CHEMICAL CO	12/30/09	09/06/11	1,205.44	1,331.53	(126.09) LT
33.0000	EATON CORP	09/13/10	09/06/11	1,313.96	1,322.53	(8.57) ST
27.0000	EATON CORP	03/14/11	09/07/11	246.07	240.46	5.61 ST
27.0000	FREEMT-MCMRAN CPR & GLD	03/14/11	09/07/11	1,107.35	1,387.56	(280.21) ST
6.0000	GOOGLE INC CL A CXL	07/15/11	08/31/11	1,268.18	1,310.08	(41.90) ST
6.0000	GOOGLE INC CL A	07/15/11	08/19/11	2,985.99	3,580.42	594.43 ST
19.0000	PPG INDUSTRIES INC SHS	08/31/09	09/02/11	2,985.99	3,580.42	N/C
8.0000	PPG INDUSTRIES INC SHS	09/01/09	09/02/11	1,400.03	1,048.05	351.98 LT
20.0000	PPG INDUSTRIES INC SHS	09/01/09	09/07/11	589.50	434.26	155.24 LT
6.0000	PRECISION COM INC	04/14/10	09/07/11	1,496.14	1,085.65	410.49 LT
7.0000	PRECISION CASTPARTS	07/23/10	09/16/11	3,148.27	1,585.15	1,563.12 LT
3.0000	ROCKWELL AUTOMATION INC	02/23/11	09/01/11	1,133.60	823.10	310.50 LT
9.0000	ROCKWELL AUTOMATION INC	02/24/11	09/02/11	179.36	257.62	(78.26) ST
13.0000	ROCKWELL AUTOMATION INC	02/25/11	09/02/11	538.08	781.36	(243.28) ST
4.0000	ROCKWELL AUTOMATION INC	02/25/11	09/06/11	777.23	1,153.17	(375.94) ST
4.0000	ROCKWELL AUTOMATION INC	03/23/11	09/06/11	225.82	354.82	(129.00) ST
10.0000	ROCKWELL AUTOMATION INC	03/23/11	09/06/11	225.83	363.66	(137.83) ST
8.0000	ROCKWELL AUTOMATION INC	04/13/11	09/07/11	590.47	909.14	(318.67) ST
9.0000	AMAZON COM INC COM	03/02/10	10/26/11	472.38	733.96	(261.58) ST
18.0000	MONSANTO CO NEW DEL COM	06/11/10	10/12/11	1,813.71	1,141.35	672.36 LT
5.0000	MONSANTO CO NEW DEL COM	07/01/10	10/12/11	1,335.78	920.64	415.14 LT
13.0000	ROCKWELL AUTOMATION INC	04/13/11	10/10/11	371.05	231.32	139.73 LT
18.0000	ROCKWELL AUTOMATION INC	04/20/11	10/10/11	794.00	1,192.69	(398.69) ST
				1,099.39	1,705.73	(606.34) ST

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39.0000	ROCKWELL AUTOMATION INC	04/27/11	10/10/11	2,382.02	3,467.19	(1,085.17) ST
25.0000	ROCKWELL AUTOMATION INC	06/22/11	10/10/11	1,526.95	2,044.00	(517.05) ST
13.0000	VISA INC CL A SHRS	06/30/11	10/05/11	1,092.51	1,105.05	(12.54) ST
10.0000	APPLE INC	04/02/09	11/11/11	3,855.35	1,135.20	2,720.15 LT
7.0000	APPLE INC	10/01/09	11/11/11	2,698.75	1,279.28	1,419.47 LT
5.0000	APPLE INC	10/01/09	11/22/11	1,864.95	913.77	951.18 LT
9.0000	DANAHER CORP DEL COM	04/22/10	11/16/11	437.91	373.82	64.09 LT
11.0000	DANAHER CORP DEL COM	04/22/10	11/17/11	523.81	456.89	66.92 LT
12.0000	DANAHER CORP DEL COM	04/30/10	11/17/11	571.44	554.20	17.24 LT
4.0000	DANAHER CORP DEL COM	05/01/10	11/17/11	190.48	185.49	4.99 LT
3.0000	EATON CORP	03/14/11	11/07/11	135.41	154.17	N/C
3.0000	EATON CORP	03/14/11	11/08/11	135.70	143.92	N/C
3.0000	EATON CORP	03/14/11	11/16/11	135.99	130.67	5.32 ST
16.0000	EATON CORP	03/17/11	11/07/11	722.23	812.27	N/C
1.0000	EATON CORP	03/17/11	11/07/11	45.14	50.77	N/C
16.0000	EATON CORP	03/17/11	11/08/11	723.75	757.55	N/C
1.0000	EATON CORP	03/17/11	11/08/11	45.24	46.45	N/C
7.0000	EATON CORP	03/17/11	11/16/11	317.31	300.49	16.82 ST
9.0000	EATON CORP	03/17/11	11/17/11	399.45	386.36	13.09 ST
1.0000	EATON CORP	03/17/11	11/17/11	44.38	43.25	1.13 ST
3.0000	EATON CORP	03/18/11	11/07/11	135.42	155.27	N/C
14.0000	EATON CORP	03/18/11	11/17/11	621.38	724.59	(103.21) ST
9.0000	GREEN MOUNTN COFFEE ROS	04/05/11	11/22/11	449.34	594.34	(145.00) ST
40.0000	GREEN MOUNTN COFFEE ROS	04/06/11	11/22/11	1,997.10	2,636.34	(639.24) ST
39.0000	GREEN MOUNTN COFFEE ROS	06/08/11	11/22/11	1,947.19	2,959.07	(1,011.88) ST
19.0000	PPG INDUSTRIES INC SHS	09/08/09	11/17/11	1,586.96	1,051.21	535.75 LT
9.0000	PPG INDUSTRIES INC SHS	09/09/09	11/17/11	751.72	501.62	250.10 LT
12.0000	TJX COS INC NEW	05/27/10	11/16/11	730.23	549.19	181.04 LT
3.0000	TJX COS INC NEW	05/27/10	11/17/11	180.15	137.30	42.85 LT
13.0000	TJX COS INC NEW	06/10/10	11/17/11	780.70	598.07	182.63 LT
24.0000	TIFFANY & CO NEW	03/22/10	11/22/11	1,739.71	1,124.04	615.67 LT
12.0000	AMAZON COM INC COM	03/02/10	12/02/11	2,360.32	1,521.81	838.51 LT
3.0000	AMAZON COM INC COM	03/02/10	12/20/11	547.09	380.45	166.64 LT
12.0000	AMAZON COM INC COM	03/02/10	12/20/11	2,188.37	1,513.19	675.18 LT
3.0000	AMAZON COM INC COM	07/14/10	12/20/11	547.09	367.72	179.37 LT
10.0000	AMAZON COM INC COM	09/03/10	12/20/11	1,823.66	1,382.97	440.69 LT
9.0000	AMAZON COM INC COM	09/03/10	12/21/11	1,585.33	1,244.67	320.66 LT
23.0000	AMAZON COM INC COM	08/31/11	12/21/11	4,000.31	4,939.06	(938.75) ST
40.0000	DOW CHEMICAL CO	12/30/09	12/13/11	1,039.66	1,133.22	(93.56) LT
47.0000	DOW CHEMICAL CO	12/30/09	12/14/11	1,194.81	1,331.54	(136.73) LT

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74.0000	ORACLE CORP \$0.01 DEL	10/19/10	12/20/11	2,157.02	2,124.33	32.69 LT
45.0000	ORACLE CORP \$0.01 DEL	11/18/10	12/20/11	1,311.70	1,275.78	35.92 LT
4.0000	ORACLE CORP \$0.01 DEL	11/19/10	12/20/11	116.60	113.11	3.49 LT
63.0000	ORACLE CORP \$0.01 DEL	11/19/10	12/21/11	1,582.65	1,781.40	(198.75) LT
31.0000	ORACLE CORP \$0.01 DEL	12/17/10	12/21/11	778.76	990.98	(212.22) LT
57.0000	ORACLE CORP \$0.01 DEL	01/31/11	12/21/11	1,431.92	1,819.92	(388.00) ST
51.0000	ORACLE CORP \$0.01 DEL	06/28/11	12/21/11	1,281.20	1,643.96	(362.76) ST
95.0000	ORACLE CORP \$0.01 DEL	06/29/11	12/21/11	2,386.56	3,078.49	(691.93) ST
1.0000	PPG INDUSTRIES INC SHS	09/09/09	12/13/11	82.40	55.74	26.66 LT
10.0000	PPG INDUSTRIES INC SHS	03/26/10	12/13/11	824.03	656.82	167.21 LT
23.0000	PPG INDUSTRIES INC SHS	03/26/10	12/14/11	1,847.16	1,510.69	336.47 LT
51.0000	RED HAT INC	07/19/11	12/21/11	2,025.21	2,263.95	(238.74) ST
23.0000	RED HAT INC	07/19/11	12/21/11	918.19	1,020.99	(102.80) ST
12.0000	RED HAT INC	08/16/11	12/21/11	479.06	453.31	25.75 ST
41.0000	RED HAT INC	08/16/11	12/22/11	1,649.56	1,548.80	100.76 ST
62.0000	RED HAT INC	09/28/11	12/22/11	2,494.46	2,773.01	(278.55) ST
7.0000	SALESFORCE COM INC	09/03/10	12/15/11	746.90	839.47	(92.57) LT
1.0000	SALESFORCE COM INC	09/24/10	12/15/11	106.70	119.23	(12.53) LT
13.0000	SALESFORCE COM INC	09/24/10	12/16/11	1,393.85	1,550.01	(156.16) LT
4.0000	SALESFORCE COM INC	09/24/10	12/19/11	417.92	476.92	(59.00) LT
7.0000	SALESFORCE COM INC	12/31/10	12/19/11	731.38	923.99	(192.61) ST
2.0000	SALESFORCE COM INC	01/03/11	12/19/11	208.97	270.31	(61.34) ST
6.0000	SALESFORCE COM INC	01/03/11	12/21/11	570.49	810.92	(240.43) ST
7.0000	SALESFORCE COM INC	06/29/11	12/21/11	665.59	1,028.12	(362.53) ST
15.0000	SOTHEBY'S (DELAWARE)	05/10/11	12/13/11	439.16	654.56	(215.40) ST
9.0000	SOTHEBY'S (DELAWARE)	05/10/11	12/14/11	250.24	392.74	(142.50) ST
9.0000	SOTHEBY'S (DELAWARE)	05/11/11	12/14/11	250.25	377.97	(127.72) ST
4.0000	SOTHEBY'S (DELAWARE)	05/11/11	12/15/11	111.57	167.98	(56.41) ST
4.0000	TIFFANY & CO NEW	03/22/10	12/16/11	251.84	187.34	64.50 LT
23.0000	TIFFANY & CO NEW	07/15/10	12/16/11	1,448.08	927.56	520.52 LT
3.0000	TIFFANY & CO NEW	07/28/10	12/16/11	188.89	125.61	63.28 LT
17.0000	TIFFANY & CO NEW	07/28/10	12/19/11	1,066.59	711.79	354.80 LT
24.0000	TIFFANY & CO NEW	07/28/10	12/23/11	1,541.45	1,004.88	536.57 LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
10.0000	ACCENTURE PLC SHS	01/09/08	01/26/11	522.89	334.65	188.24 LT
9.0000	AT& T INC	01/16/08	01/26/11	259.10	344.52	(85.42) LT
8.0000	BANK NEW YORK MELLON	08/14/06	01/26/11	253.79	286.55	(32.76) LT
3.0000	CHEVRON CORP	02/07/07	01/26/11	283.81	221.39	62.42 LT
15.0000	CHUBB CORP	01/10/07	01/26/11	884.68	781.57	103.11 LT
54.0000	CHUBB CORP	06/19/08	01/26/11	3,184.89	2,821.21	363.68 LT
31.0000	DIAGEO PLC SPSP ADR NEW	11/02/06	01/12/11	2,345.42	2,315.03	30.39 LT
4.0000	EXXON MOBIL CORP COM	04/06/06	01/26/11	317.31	250.01	67.30 LT
3.0000	GOLDMAN SACHS GROUP INC	07/16/08	01/26/11	484.97	498.41	(13.44) LT
9.0000	GENERAL MILLS	10/15/09	01/26/11	320.75	293.18	27.57 LT
7.0000	HESS CORP	09/06/06	01/26/11	555.21	321.87	233.34 LT
72.0000	HASBRO INC COM	01/21/09	01/12/11	3,256.62	1,904.39	1,352.23 LT
14.0000	INTEL CORP	01/24/07	01/26/11	305.05	290.57	14.48 LT
3.0000	INTL BUSINESS MACHINES	12/19/07	01/26/11	485.12	321.82	163.30 LT
7.0000	JPMORGAN CHASE & CO	12/04/08	01/26/11	315.69	220.22	95.47 LT
5.0000	JOHNSON AND JOHNSON COM	05/04/06	01/26/11	303.79	291.62	12.17 LT
7.0000	METLIFE INC COM	08/24/06	01/26/11	325.98	382.23	N/C
7.0000	NOBLE CORP NAMEN-AKT	06/15/10	01/26/11	264.52	214.87	49.65 ST
110.0000	ORACLE CORP \$0.01 DEL	04/04/07	01/19/11	3,449.60	2,034.24	1,415.36 LT
11.0000	ORACLE CORP \$0.01 DEL	04/04/07	01/26/11	359.14	203.42	155.72 LT
6.0000	PPG INDUSTRIES INC SHS	08/01/07	01/26/11	508.73	462.16	46.57 LT
70.0000	PG&E CORP	11/26/08	01/05/11	3,289.46	2,615.83	673.63 LT
2.0000	PG&E CORP	11/26/08	01/12/11	93.28	74.74	18.54 LT
66.0000	PG&E CORP	07/08/09	01/12/11	3,078.28	2,510.36	567.92 LT
6.0000	PG&E CORP	10/21/09	01/12/11	279.85	257.46	22.39 LT
8.0000	PHILIP MORRIS INTL INC	04/10/07	01/26/11	459.11	390.62	68.49 LT
5.0000	STANLEY BLACK & DECKER	06/30/10	01/26/11	336.49	253.86	82.63 ST
4.0000	UNITED TECHS CORP COM	12/08/05	01/26/11	326.71	220.66	106.05 LT
2.0000	ACE LIMITED CXL	09/08/10	12/16/10	122.69	109.35	(13.34) ST
2.0000	ACE LIMITED COR	09/08/10	12/16/10	122.69	108.69	14.00 ST
16.0000	ABBOTT LABS	05/20/09	02/07/11	730.87	696.13	34.74 LT
23.0000	ACCENTURE PLC SHS	01/09/08	02/07/11	1,211.16	769.70	441.46 LT
34.0000	AT& T INC	01/16/08	02/07/11	949.12	1,301.52	(352.40) LT
2.0000	APACHE CORP	05/15/08	02/07/11	235.60	271.21	(35.61) LT
7.0000	APACHE CORP	05/28/08	02/07/11	824.62	942.73	(118.11) LT
1.0000	BANK NEW YORK MELLON	08/14/06	02/07/11	31.83	35.82	(3.99) LT
54.0000	BANK NEW YORK MELLON	08/30/06	02/07/11	1,719.34	1,948.43	(229.09) LT
15.0000	CHEVRON CORP	02/07/07	02/07/11	1,466.30	1,106.94	359.36 LT
28.0000	CHEVRON CORP	02/07/07	02/09/11	2,693.25	2,066.29	626.96 LT



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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
41.0000	CHUBB CORP	06/19/08	02/02/11	2,382.45	2,142.03	240.42 LT
13.0000	CHUBB CORP	06/24/09	02/02/11	755.42	511.53	243.89 LT
52.0000	CHUBB CORP	06/24/09	02/03/11	3,021.11	2,046.12	974.99 LT
9.0000	DIAGEO PLC SPSPD ADR NEW	11/02/06	02/07/11	672.11	672.11	49.68 LT
18.0000	DISNEY (WALT) CO COM STK	08/20/08	02/07/11	738.46	572.94	165.52 LT
11.0000	EXXON MOBIL CORP COM	04/06/06	02/07/11	923.38	687.51	235.87 LT
9.0000	GOLDMAN SACHS GROUP INC	07/16/08	02/07/11	1,505.41	1,495.24	10.17 LT
22.0000	GENERAL MILLS	10/15/09	02/07/11	779.67	716.66	63.01 LT
7.0000	INTL BUSINESS MACHINES	12/19/07	02/07/11	1,154.49	750.91	403.58 LT
18.0000	JOHNSON AND JOHNSON COM	05/04/06	02/07/11	1,096.08	1,049.85	46.23 LT
26.0000	LOCKHEED MARTIN CORP	12/08/05	02/07/11	2,118.70	1,621.36	497.34 LT
37.0000	METLIFE INC COM	08/24/06	02/07/11	1,800.93	2,020.33	N/C
28.0000	MEDTRONIC INC COM	04/29/09	02/07/11	1,109.34	874.21	235.13 LT
5.0000	NORTHROP GRUMMAN CORP	05/07/08	02/07/11	352.04	373.40	(21.36) LT
13.0000	NORTHROP GRUMMAN CORP	05/23/08	02/07/11	915.33	963.92	(48.59) LT
32.0000	ORACLE CORP \$0.01 DEL	04/04/07	02/07/11	1,057.28	591.78	465.50 LT
15.0000	PRUDENTIAL FINANCIAL INC	06/03/09	02/07/11	960.28	607.74	352.54 LT
30.0000	PHILIP MORRIS INTL INC	04/10/07	02/07/11	1,769.37	1,484.84	304.53 LT
44.0000	PFIZER INC	04/08/09	02/07/11	838.18	598.73	239.45 LT
37.0000	ST JUDE MEDICAL INC	03/24/10	02/07/11	1,627.97	1,497.05	130.92 ST
58.0000	ST JUDE MEDICAL INC	03/24/10	02/16/11	2,730.54	2,346.72	383.82 ST
14.0000	TRAVELERS COS INC	04/01/09	02/07/11	800.42	579.70	220.72 LT
15.0000	UNITED TECHS CORP COM	12/08/05	02/07/11	1,254.73	827.49	427.24 LT
2.0000	ACE LIMITED CXL	09/08/10	12/16/10	122.69	108.69	(14.00) ST
2.0000	ACE LIMITED COR	09/08/10	12/16/10	122.69	109.35	13.34 ST
126.0000	WELLS FARGO & CO NEW DEL	05/08/09	02/02/11	4,150.54	3,304.85	845.69 LT
7.0000	ABBOTT LABS	05/20/09	03/02/11	332.98	304.56	28.42 LT
7.0000	AIR PRODUCTS&CHEM	04/14/10	03/02/11	634.33	528.36	105.97 ST
4.0000	ACCENTURE PLC SHS	01/09/08	03/02/11	204.99	133.86	71.13 LT
12.0000	AT&T INC	01/16/08	03/02/11	338.75	459.36	(120.61) LT
11.0000	AON CORP	07/28/10	03/02/11	564.73	403.04	161.69 ST
2.0000	BECTON DICKINSON CO	12/22/09	03/02/11	159.73	155.77	3.96 LT
2.0000	CHEVRON CORP	02/07/07	03/02/11	207.57	147.59	59.98 LT
3.0000	DISNEY (WALT) CO COM STK	08/20/08	03/02/11	130.37	95.49	34.88 LT
1.0000	EXXON MOBIL CORP COM	04/06/06	03/02/11	85.10	62.50	22.60 LT
8.0000	GENERAL MILLS	10/15/09	03/02/11	294.95	260.60	34.35 LT
8.0000	HONEYWELL INTL INC DEL	05/26/10	03/02/11	446.87	340.50	106.37 ST
45.0000	HESS CORP	09/06/06	02/25/11	3,740.06	2,069.16	1,670.90 LT
27.0000	HESS CORP	09/06/06	03/23/11	2,174.02	1,241.50	932.52 LT
9.0000	HASBRO INC COM	01/21/09	03/02/11	404.63	238.05	166.58 LT



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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
35 0000	INTEL CORP	01/24/07	03/02/11	756.34	726.43	29.91 LT
1.0000	INTL BUSINESS MACHINES	12/19/07	03/02/11	160.99	107.27	53.72 LT
4.0000	JOHNSON AND JOHNSON COM	05/04/06	03/02/11	243.51	233.30	10.21 LT
13.0000	JOHNSON CONTROLS INC	05/28/10	03/02/11	523.76	368.26	157.50 ST
3.0000	MASTERCARD INC	05/14/10	03/02/11	739.25	648.10	91.15 ST
5.0000	MCDONALDS CORP COM	10/26/10	03/02/11	371.79	393.92	(22.13) ST
84 0000	NOBLE CORP NAMEN-AKT	06/15/10	02/25/11	3,655.67	2,566.88	1,088.79 ST
2.0000	NOBLE CORP NAMEN-AKT	06/15/10	03/02/11	89.89	61.12	28.77 ST
14.0000	NOBLE CORP NAMEN-AKT	06/15/10	03/10/11	599.82	427.81	172.01 ST
92.0000	NOBLE CORP NAMEN-AKT	08/04/10	03/10/11	3,941.72	3,244.14	697.58 ST
13.0000	NESTLE S A REP RG SH ADR	10/10/07	03/02/11	739.69	554.03	185.66 LT
1.0000	NORTHROP GRUMMAN CORP	05/23/08	03/02/11	66.64	74.15	(7.51) LT
61.0000	NORTHROP GRUMMAN CORP	05/23/08	03/23/11	4,117.51	4,522.98	(405.47) LT
7.0000	NORTHROP GRUMMAN CORP	06/11/08	03/23/11	472.51	503.31	(30.80) LT
5.0000	ORACLE CORP \$0.01 DEL	04/04/07	03/02/11	161.54	92.47	69.07 LT
1.0000	PPG INDUSTRIES INC SHS	08/01/07	03/02/11	88.21	77.03	11.18 LT
8.0000	PG&E CORP	10/21/09	03/02/11	368.39	343.28	25.11 LT
10.0000	PHILIP MORRIS INTL INC	04/10/07	03/02/11	632.39	488.28	144.11 LT
9.0000	PEPSICO INC	10/15/08	03/02/11	566.18	487.04	79.14 LT
19.0000	PFIZER INC	04/08/09	03/02/11	364.13	258.54	105.59 LT
9.0000	PUB SVC ENTERPRISE GRP	07/19/07	03/02/11	286.73	412.61	(125.88) LT
21 0000	PUB SVC ENTERPRISE GRP	07/19/07	03/16/11	639.10	962.77	(323.67) LT
114.0000	PUB SVC ENTERPRISE GRP	10/16/09	03/16/11	3,469.41	3,553.38	(83.97) LT
2.0000	ST JUDE MEDICAL INC	03/24/10	03/02/11	96.57	80.92	15.65 ST
8.0000	ST JUDE MEDICAL INC	03/24/10	03/10/11	388.20	323.69	64.51 ST
44.0000	STANLEY BLACK & DECKER	04/21/10	03/10/11	2,135.16	1,837.04	298.12 ST
6.0000	3M COMPANY	06/30/10	03/02/11	448.55	304.63	143.92 ST
9.0000	VODAFONE GROU PLC SP ADR	12/17/08	03/02/11	824.58	534.42	290.14 LT
27.0000	WALGREEN CO	07/23/07	03/02/11	778.13	897.52	(119.39) LT
91.0000	WALGREEN CO	10/13/10	03/02/11	3,779.40	3,183.56	595.84 ST
96.0000	WELLS FARGO & CO NEW DEL	10/20/10	03/02/11	3,987.06	3,285.25	701.81 ST
2.0000	WELLS FARGO & CO NEW DEL	05/08/09	03/02/11	63.15	52.46	10.69 LT
115.0000	WELLS FARGO & CO NEW DEL	05/13/09	03/02/11	3,631.18	2,876.88	754.30 LT
29.0000	AT&T INC	01/16/08	04/06/11	882.02	1,110.11	(228.09) LT
72.0000	AT&T INC	02/06/08	04/06/11	2,189.84	2,661.81	(471.97) LT
38.0000	AT&T INC	02/07/08	04/06/11	1,155.76	1,395.10	(239.34) LT
24.0000	CHEVRON CORP	02/07/07	04/13/11	2,489.62	1,771.11	718.51 LT
5.0000	HUNTINGTON INGALLS INDS	06/11/08	04/06/11	199.30	208.15	(8.85) LT
13.0000	HUNTINGTON INGALLS INDS	03/24/09	04/06/11	518.19	329.66	188.53 LT
6.0000	HUNTINGTON INGALLS INDS	07/29/09	04/06/11	239.17	156.24	82.93 LT





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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
170.0000	INTEL CORP	01/24/07	04/13/11	3,358.32	3,528.36	(170.04) LT
43.0000	ST JUDE MEDICAL INC	04/21/10	04/20/11	2,257.32	1,795.28	462.04 ST
20.0000	ST JUDE MEDICAL INC	07/07/10	04/20/11	1,049.92	719.64	330.28 ST
11.0000	AON CORP	07/28/10	05/17/11	575.39	403.04	172.35 ST
19.0000	AON CORP	07/28/10	05/18/11	995.92	696.15	299.77 ST
83.0000	AON CORP	07/28/10	05/19/11	4,358.40	3,041.08	1,317.32 ST
4.0000	AON CORP	07/29/10	05/19/11	210.05	146.60	63.45 ST
37.0000	AON CORP	07/29/10	05/20/11	1,941.74	1,356.00	585.74 ST
35.0000	PHILIP MORRIS INTL INC	04/10/07	04/27/11	2,357.22	1,708.99	648.23 LT
16.0000	PHILIP MORRIS INTL INC	04/25/07	04/27/11	1,077.60	778.94	298.66 LT
34.0000	ST JUDE MEDICAL INC	07/07/10	05/04/11	1,794.19	1,223.39	570.80 ST
1.0000	WELLS FARGO & CO NEW DEL	05/13/09	05/04/11	29.17	25.02	4.15 LT
111.0000	WELLS FARGO & CO NEW DEL	12/16/09	05/04/11	3,238.53	2,870.83	367.70 LT
31.0000	WELLS FARGO & CO NEW DEL	12/16/09	05/11/11	878.22	801.76	76.46 LT
67.0000	WELLS FARGO & CO NEW DEL	03/03/10	05/11/11	1,898.09	1,902.44	(4.35) LT
62.0000	WELLS FARGO & CO NEW DEL	07/14/10	05/11/11	1,756.45	1,713.93	42.52 ST
20.0000	ABBOTT LABS	05/20/09	06/22/11	1,043.47	870.16	173.31 LT
5.0000	AIR PRODUCTS&CHEM	04/14/10	06/22/11	464.79	377.40	87.39 LT
36.0000	ACCENTURE PLC SHS	01/09/08	06/22/11	1,986.38	1,204.75	781.63 LT
28.0000	AT&T INC	02/07/08	06/22/11	870.22	1,027.98	(157.76) LT
7.0000	APACHE CORP	05/28/08	06/22/11	838.31	942.73	(104.42) LT
120.0000	BANK NEW YORK MELLON	08/30/06	06/08/11	3,153.82	4,329.85	(1,176.03) LT
1.0000	BANK NEW YORK MELLON	04/09/08	06/08/11	26.29	43.53	(17.24) LT
28.0000	BANK NEW YORK MELLON	04/09/08	06/22/11	733.13	1,218.84	(485.71) LT
6.0000	BECTON DICKINSON CO	12/22/09	06/22/11	520.15	467.30	52.85 LT
10.0000	CHEVRON CORP	02/07/07	06/22/11	1,019.32	737.96	281.36 LT
6.0000	DANAHER CORP DEL COM	03/02/11	06/22/11	319.49	300.81	18.68 ST
7.0000	DIAGEO PLC SPSD ADR NEW	11/02/06	06/22/11	567.98	522.75	45.23 LT
14.0000	DISNEY (WALT) CO COM STK	08/20/08	06/22/11	538.77	445.62	93.15 LT
11.0000	EXXON MOBIL CORP COM	04/06/06	06/22/11	880.67	687.51	193.16 LT
7.0000	GOLDMAN SACHS GROUP INC	07/16/08	06/22/11	957.85	1,162.97	(205.12) LT
3.0000	GOLDMAN SACHS GROUP INC	09/17/08	06/22/11	410.52	305.44	105.08 LT
26.0000	GENERAL MILLS	10/15/09	06/22/11	989.16	846.96	142.20 LT
18.0000	HONEYWELL INTL INC DEL	05/26/10	06/22/11	1,035.98	766.13	269.85 LT
44.0000	HESS CORP	09/06/06	06/08/11	3,247.16	2,023.18	1,223.98 LT
7.0000	HESS CORP	07/08/09	06/08/11	516.60	331.28	185.32 LT
50.0000	HESS CORP	07/08/09	06/15/11	3,554.30	2,366.29	1,188.01 LT
10.0000	HASBRO INC COM	01/21/09	06/22/11	440.73	264.49	176.24 LT
21.0000	INTEL CORP	01/24/07	06/22/11	451.96	435.86	16.10 LT
8.0000	INTL BUSINESS MACHINES	12/19/07	06/22/11	1,330.35	858.18	472.17 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
48.0000	JPMORGAN CHASE & CO	12/04/08	06/22/11	1,982.57	1,510.11	472.46 LT
25.0000	JOHNSON AND JOHNSON COM	05/04/06	06/22/11	1,656.41	1,458.12	198.29 LT
19.0000	JOHNSON CONTROLS INC	05/26/10	06/22/11	742.97	535.31	207.66 LT
28.0000	LOCKHEED MARTIN CORP	12/08/05	06/22/11	2,257.60	1,746.09	511.51 LT
14.0000	METLIFE INC COM	08/24/06	06/22/11	584.76	764.45	(179.69) LT
7.0000	METLIFE INC COM	08/24/06	06/22/11	292.38	377.47	(85.09) LT
11.0000	METLIFE INC COM	08/24/06	06/22/11	459.47	569.99	(110.52) LT
2.0000	MASTERCARD INC	05/14/10	06/22/11	550.17	432.07	118.10 LT
10.0000	MCDONALDS CORP COM	10/26/10	06/22/11	828.42	787.84	40.58 ST
16.0000	MEDTRONIC INC COM	04/29/09	06/22/11	617.68	499.55	118.13 LT
15.0000	MEDTRONIC INC COM	05/06/09	06/22/11	579.08	480.30	98.78 LT
5.0000	NESTLE S A REP RG SH ADR	10/10/07	06/22/11	310.99	213.09	97.90 LT
6.0000	NESTLE S A REP RG SH ADR	10/08/08	06/22/11	373.20	238.01	135.19 LT
10.0000	NORTHROP GRUMMAN CORP	06/11/08	06/22/11	668.99	649.62	19.37 LT
4.0000	OCCIDENTAL PETE CORP CAL	06/08/11	06/22/11	410.79	410.94	N/C
31.0000	ORACLE CORP \$0.01 DEL	04/04/07	06/22/11	1,001.05	573.28	427.77 LT
12.0000	PPG INDUSTRIES INC SHS	08/01/07	06/22/11	1,055.47	924.33	131.14 LT
17.0000	PG&E CORP	10/21/09	06/22/11	503.70	514.92	(11.22) LT
12.0000	PRUDENTIAL FINANCIAL INC	06/03/09	06/22/11	1,033.90	688.78	345.12 LT
8.0000	PNC FINCL SERVICES GROUP	05/11/11	06/22/11	453.68	508.78	(55.10) ST
25.0000	PHILIP MORRIS INTL INC	04/25/07	06/22/11	1,676.55	1,217.10	459.45 LT
11.0000	PEPSICO INC	10/15/08	06/22/11	760.12	595.27	164.85 LT
34.0000	PFIZER INC	04/08/09	06/22/11	690.89	462.65	228.24 LT
51.0000	PFIZER INC	03/10/11	06/22/11	1,036.35	804.93	231.42 LT
6.0000	QUEST DIAGNOSTICS INC	03/17/11	06/22/11	365.87	340.94	24.93 ST
5.0000	REYNOLDS AMERICAN INC	07/07/10	06/22/11	188.77	164.38	24.39 ST
29.0000	ST JUDE MEDICAL INC	12/15/10	06/01/11	1,449.88	1,043.48	406.40 ST
23.0000	ST JUDE MEDICAL INC	12/15/10	06/01/11	1,149.92	960.46	189.46 ST
16.0000	ST JUDE MEDICAL INC	12/15/10	06/02/11	785.60	668.15	117.45 ST
50.0000	ST JUDE MEDICAL INC	12/15/10	06/03/11	2,416.29	2,087.96	328.33 ST
8.0000	STANLEY BLACK & DECKER	06/30/10	06/22/11	557.20	406.17	151.03 ST
13.0000	TARGET CORP COM	01/12/11	06/22/11	610.92	721.95	(111.03) ST
8.0000	3M COMPANY	12/17/08	06/22/11	750.19	475.04	275.15 LT
16.0000	TRAVELERS COS INC	04/01/09	06/22/11	923.91	662.51	261.40 LT
60.0000	TRAVELERS COS INC	04/02/09	06/22/11	3,464.67	2,528.21	936.46 LT
16.0000	UNITED TECHS CORP COM	12/08/05	06/22/11	1,377.23	882.66	494.57 LT
10.0000	VIACOM INC NEW CL B	03/16/11	06/22/11	487.39	436.71	50.68 ST
19.0000	VODAFONE GROU PLC SP ADR	07/23/07	06/22/11	505.82	631.59	(125.77) LT
7.0000	ACE LIMITED	09/08/10	06/22/11	455.30	382.71	72.59 ST
16.0000	ACCENTURE PLC SHS	01/09/08	06/29/11	958.41	535.44	422.97 LT



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37.0000	ACCENTURE PLC SHS	04/02/08	06/29/11	2,216.33	1,326.61	889.72 LT
50.0000	ACCENTURE PLC SHS	04/02/08	07/06/11	3,089.90	1,792.71	1,297.19 LT
53.0000	ACCENTURE PLC SHS	04/02/08	07/14/11	3,231.70	1,900.27	1,331.43 LT
17.0000	DISNEY (WALT) CO COM STK	08/20/08	07/14/11	673.80	541.10	132.70 LT
38.0000	DISNEY (WALT) CO COM STK	09/10/08	07/14/11	1,506.16	1,247.68	258.48 LT
153.0000	DISNEY (WALT) CO COM STK	09/10/08	07/27/11	6,079.17	5,023.54	1,055.63 LT
18.0000	INTL BUSINESS MACHINES	12/19/07	08/10/11	2,975.89	1,930.90	1,044.99 LT
24.0000	MCDONALDS CORP COM	10/26/10	08/11/11	2,059.61	1,890.83	168.78 ST
6.0000	MCDONALDS CORP COM	11/17/10	08/11/11	514.91	489.67	45.24 ST
29.0000	MCDONALDS CORP COM	11/17/10	08/24/11	2,608.79	2,270.10	338.69 ST
33.0000	PHILIP MORRIS INTL INC	04/25/07	08/10/11	2,173.13	1,606.57	566.56 LT
35.0000	QUEST DIAGNOSTICS INC	03/10/11	08/10/11	1,641.62	1,988.83	(347.21) ST
33.0000	QUEST DIAGNOSTICS INC	03/11/11	08/10/11	1,547.83	1,884.11	(336.28) ST
7.0000	QUEST DIAGNOSTICS INC	03/11/11	08/17/11	340.33	399.66	(59.33) ST
57.0000	QUEST DIAGNOSTICS INC	04/20/11	08/17/11	2,771.32	3,319.43	(548.11) ST
94.0000	REYNOLDS AMERICAN INC	03/17/11	08/03/11	3,260.60	3,090.38	170.22 ST
7.0000	AT&T INC	02/07/08	09/07/11	195.21	256.99	(61.78) LT
59.0000	AT&T INC	06/18/08	09/07/11	1,645.36	2,089.71	(444.35) LT
25.0000	APACHE CORP	05/28/08	08/31/11	2,598.90	3,366.91	(768.01) LT
3.0000	APACHE CORP	07/30/08	08/31/11	311.87	335.06	(23.19) LT
25.0000	GOLDMAN SACHS GROUP INC	09/17/08	08/31/11	2,883.21	2,545.30	337.91 LT
49.0000	INTEL CORP	01/24/07	09/07/11	979.33	1,017.00	(37.67) LT
61.0000	INTEL CORP	01/23/08	09/07/11	1,219.18	1,152.18	67.00 LT
16.0000	INTL BUSINESS MACHINES	12/19/07	09/14/11	2,603.72	1,716.36	887.36 LT
1.0000	INTL BUSINESS MACHINES	06/23/10	09/14/11	162.74	129.92	32.82 LT
6.0000	MASTERCARD INC	05/14/10	09/19/11	2,096.73	1,296.20	800.53 LT
8.0000	MCDONALDS CORP COM	11/17/10	09/14/11	685.33	626.23	59.10 ST
22.0000	MCDONALDS CORP COM	04/06/11	09/14/11	1,884.68	1,688.00	196.68 ST
6.0000	MASTERCARD INC	05/14/10	10/12/11	1,999.86	1,296.19	703.67 LT
1.0000	MASTERCARD INC	05/19/10	10/12/11	333.32	207.26	126.06 LT
17.0000	MCDONALDS CORP COM	04/06/11	09/28/11	1,519.16	1,304.36	214.80 ST
13.0000	MCDONALDS CORP COM	04/27/11	09/28/11	1,161.72	1,006.98	154.74 ST
34.0000	MCDONALDS CORP COM	04/27/11	10/12/11	3,006.72	2,633.63	373.09 ST
50.0000	PG&E CORP	10/21/09	09/28/11	2,148.03	2,145.49	2.54 LT
8.0000	PG&E CORP	09/15/10	09/28/11	343.69	362.68	(18.99) LT
13.0000	MASTERCARD INC	05/19/10	11/02/11	4,660.00	2,694.37	1,965.63 LT
63.0000	PG&E CORP	09/15/10	11/16/11	2,484.25	2,856.08	(371.83) LT
18.0000	PRUDENTIAL FINANCIAL INC	06/03/09	11/16/11	952.43	729.29	223.14 LT
30.0000	PRUDENTIAL FINANCIAL INC	12/16/09	11/16/11	1,587.40	1,548.78	38.62 LT
46.0000	STANLEY BLACK & DECKER	06/30/10	11/16/11	3,069.53	2,335.46	734.07 LT



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14.0000	ABBOTT LABS	05/20/09	12/23/11	782.82	609.11	173.71 LT
4.0000	AIR PRODUCTS&CHEM	04/14/10	12/23/11	343.39	301.92	41.47 LT
8.0000	ALTRIA GROUP INC	09/19/11	12/23/11	238.05	215.00	23.05 ST
9.0000	ACCENTURE PLC SHS	04/02/08	12/23/11	475.33	322.69	152.64 LT
16.0000	AT&T INC	06/18/08	12/23/11	478.30	566.70	(88.40) LT
7.0000	ASML HLDG N.V. NEW YORK	08/10/11	12/23/11	290.14	232.78	57.36 ST
3.0000	APACHE CORP	07/30/08	12/23/11	272.33	335.06	(62.73) LT
1.0000	BLACKROCK INC	07/26/11	12/23/11	178.19	184.72	(6.53) ST
26.0000	BANK NEW YORK MELLON	04/09/08	12/23/11	519.47	1,131.78	(612.31) LT
7.0000	BECTON DICKINSON CO	12/22/09	12/23/11	519.67	545.19	(25.52) LT
4.0000	COMCAST CRP NEW CL A SPL	07/14/11	12/23/11	94.99	95.75	(0.76) ST
2.0000	CHEVRON CORP	02/07/07	12/23/11	214.11	147.59	66.52 LT
7.0000	CHEVRON CORP	04/30/08	12/23/11	749.41	669.86	79.55 LT
8.0000	DANAHER CORP DEL COM	03/02/11	12/23/11	379.91	401.08	(21.17) ST
1.0000	DIAGEO PLC SPSP ADR NEW	11/02/06	12/23/11	86.10	74.68	11.42 LT
6.0000	DIAGEO PLC SPSP ADR NEW	05/28/08	12/23/11	516.66	468.61	48.05 LT
5.0000	DISNEY (WALT) CO COM STK	10/12/11	12/23/11	187.78	169.13	18.65 ST
10.0000	EXXON MOBIL CORP COM	04/06/06	12/23/11	849.06	625.01	224.05 LT
2.0000	GOLDMAN SACHS GROUP INC	09/17/08	12/23/11	186.29	203.62	(17.33) LT
17.0000	GENERAL MILLS	10/15/09	12/23/11	687.98	553.79	134.19 LT
9.0000	HONEYWELL INTL INC DEL	05/26/10	12/23/11	494.27	383.06	111.21 LT
8.0000	HASBRO INC COM	01/21/09	12/23/11	258.31	211.60	46.71 LT
6.0000	HASBRO INC COM	06/10/09	12/23/11	193.74	156.09	37.65 LT
11.0000	INTEL CORP	01/23/08	12/23/11	268.09	207.77	60.32 LT
9.0000	INTL BUSINESS MACHINES	06/23/10	12/21/11	1,617.62	1,169.26	448.36 LT
4.0000	INTL BUSINESS MACHINES	06/23/10	12/23/11	736.63	519.67	216.96 LT
18.0000	JPMORGAN CHASE & CO	12/04/08	12/23/11	601.37	566.29	35.08 LT
12.0000	JOHNSON AND JOHNSON COM	05/04/06	12/23/11	789.39	899.90	89.49 LT
9.0000	JOHNSON CONTROLS INC	05/26/10	12/23/11	278.18	253.57	24.61 LT
14.0000	LOCKHEED MARTIN CORP	12/08/05	12/23/11	1,138.46	873.04	265.42 LT
13.0000	METLIFE INC COM	08/24/06	12/23/11	401.76	673.64	(271.88) LT
15.0000	MEDTRONIC INC COM	05/06/09	12/23/11	565.79	480.31	85.48 LT
84.0000	NOBLE CORP NAMEN-AKT CXL	06/15/10	02/25/11	3,655.67	2,566.88	(1,088.79) ST
84.0000	NOBLE CORP NAMEN-AKT	06/15/10	02/25/11	3,655.67	2,578.43	1,077.24 ST
2.0000	NOBLE CORP NAMEN-AKT	06/15/10	03/02/11	89.89	61.12	(28.77) ST
2.0000	NOBLE CORP NAMEN-AKT	06/15/10	03/02/11	89.89	61.39	28.50 ST
14.0000	NOBLE CORP NAMEN-AKT	06/15/10	03/10/11	599.82	427.81	(172.01) ST
14.0000	NOBLE CORP NAMEN-AKT	06/15/10	03/10/11	599.82	429.73	170.09 ST
92.0000	NOBLE CORP NAMEN-AKT	08/04/10	03/10/11	3,941.72	3,244.14	(697.58) ST
92.0000	NOBLE CORP NAMEN-AKT	08/04/10	03/10/11	3,941.72	3,256.79	684.93 ST



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6.0000	NESTLE S A REP RG SH ADR	10/08/08	12/23/11	341.69	238.01	103.68 LT
5.0000	NORTHROP GRUMMAN CORP	06/11/08	12/23/11	291.37	324.81	(33.44) LT
4.0000	OCCIDENTAL PETE CORP CAL	06/08/11	12/23/11	376.55	410.94	(34.39) ST
31.0000	ORACLE CORP \$0.01 DEL	02/06/08	12/23/11	804.23	615.27	188.96 LT
7.0000	PPG INDUSTRIES INC SHS	08/01/07	12/23/11	583.93	539.19	44.74 LT
7.0000	PRUDENTIAL FINANCIAL INC	12/16/09	12/23/11	354.66	361.38	(6.72) LT
7.0000	PNC FINCL SERVICES GROUP	05/11/11	12/23/11	408.76	445.18	(36.42) ST
25.0000	PHILIP MORRIS INTL INC	04/25/07	12/21/11	1,946.42	1,217.09	729.33 LT
2.0000	PHILIP MORRIS INTL INC	05/16/07	12/21/11	155.72	97.01	58.71 LT
17.0000	PHILIP MORRIS INTL INC	05/16/07	12/23/11	1,331.41	824.62	506.79 LT
4.0000	PEPSICO INC	10/15/08	12/23/11	265.89	216.46	49.43 LT
31.0000	PFIZER INC	08/05/09	12/23/11	672.78	489.27	183.51 LT
5.0000	ST JUDE MEDICAL INC	12/21/11	12/23/11	174.24	167.18	7.06 ST
2.0000	STANLEY BLACK & DECKER	06/30/10	12/23/11	136.61	101.54	35.07 LT
4.0000	STANLEY BLACK & DECKER	08/11/10	12/23/11	273.24	223.55	49.69 LT
6.0000	TYCO INTL LTD NAMEN-AKT	11/16/11	12/23/11	282.65	286.91	(4.26) ST
13.0000	TARGET CORP COM	01/12/11	12/23/11	669.84	721.95	(52.11) ST
5.0000	3M COMPANY	12/17/08	12/23/11	409.84	296.90	112.94 LT
7.0000	TRAVELERS COS INC	04/02/09	12/23/11	414.07	294.96	119.11 LT
5.0000	THERMO FISHER SCIENTIFIC	08/10/11	12/23/11	227.94	253.90	(25.96) ST
8.0000	UNITED TECHS CORP COM	12/08/05	12/23/11	591.79	441.33	150.46 LT
10.0000	VIACOM INC NEW CL B	03/16/11	12/23/11	453.03	436.71	16.32 ST
13.0000	VODAFONE GROU PLC SP ADR	07/23/07	12/23/11	361.36	432.14	(70.78) LT
2.0000	ACE LIMITED CXL	09/08/10	12/16/10	122.69	109.35	(13.34) ST
2.0000	ACE LIMITED	09/08/10	12/16/10	122.69	110.01	12.68 ST
7.0000	ACE LIMITED	09/08/10	06/22/11	455.30	382.71	(72.59) ST
7.0000	ACE LIMITED	09/08/10	06/22/11	455.30	385.02	70.28 ST
7.0000	ACE LIMITED	09/08/10	12/23/11	491.53	385.02	106.51 LT

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2.0000	ALEXION PHARMS INC	03/18/10	01/25/11	170.01	106.42	63.59 ST
12.0000	ATHEROS COMMUNICATIONS	03/18/10	01/11/11	535.27	442.54	92.73 ST
9.0000	ATHEROS COMMUNICATIONS	03/18/10	01/20/11	401.30	331.90	69.40 ST
9.0000	COMMUNITY HEALTH SYS NEW	03/18/10	01/10/11	331.25	337.77	(6.52) ST
13.0000	CARTER HOLDINGS INC	05/18/10	01/10/11	373.48	432.94	(59.46) ST
9.0000	CARTER HOLDINGS INC	06/10/10	01/10/11	258.57	271.10	(12.53) ST

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2.0000	OPENTABLE INC	03/18/10	01/11/11	158.99	73.78	85.21 ST
4.0000	PLATINUM UNDRWRITRS HLDG	03/18/10	01/25/11	178.73	150.26	28.47 ST
6.0000	ROPER INDUSTRIES INC COM	03/18/10	01/20/11	442.40	347.46	94.94 ST
14.0000	SAVIENT PHARMACEUTICALS	10/23/09	01/25/11	141.50	195.45	(53.95) LT
11.0000	SKYWORKS SOLUTIONS INC	03/18/10	01/25/11	328.92	173.91	155.01 ST
3.0000	UNITED THERAPEUTICS CORP	04/27/10	01/20/11	201.69	165.35	36.34 ST
9.0000	WILLIAMS SONOMA INC	03/18/10	01/11/11	305.76	220.31	85.45 ST
8.0000	ATHEROS COMMUNICATIONS	03/18/10	02/14/11	357.55	295.02	62.53 ST
7.0000	ATHEROS COMMUNICATIONS	12/20/10	02/14/11	312.87	246.92	65.95 ST
5.0000	AMERIGROUP CORP COM	03/18/10	02/01/11	262.22	152.29	109.93 ST
10.0000	CB RICHARD ELLIS GR INC	06/28/10	01/28/11	218.46	146.37	72.09 ST
1.0000	CONCHO RESOURCES INC	04/13/10	02/01/11	97.13	53.58	43.55 ST
6.0000	DOLLAR TREE INC	03/18/10	02/16/11	318.68	228.84	91.82 ST
7.0000	FINISAR CORPORATION	03/23/10	02/11/11	290.32	108.64	181.68 ST
27.0000	ICON PLC SPONSORED ADR	03/18/10	02/08/11	587.27	688.23	(100.96) ST
5.0000	IHS INC	03/18/10	02/14/11	413.97	268.84	145.13 ST
12.0000	JDS UNIPHASE CORP	09/14/10	02/11/11	325.94	142.61	183.33 ST
14.0000	MCDERMOTT INTL INC	09/16/10	01/31/11	286.24	195.01	91.23 ST
4.0000	OPENTABLE INC	03/18/10	02/08/11	339.29	147.56	191.73 ST
4.0000	PALL CORP PV \$0.10	03/18/10	02/01/11	217.77	154.82	62.95 ST
3.0000	PHILLIPS VAN HEUSEN	03/18/10	01/31/11	175.82	161.75	14.07 ST
8.0000	QUICKSILVER RES INC	03/18/10	01/28/11	117.03	119.87	(2.64) ST
21.0000	QUICKSILVER RES INC	04/27/10	01/28/11	307.21	311.02	(3.81) ST
2.0000	RALCORP HLDGS INC NEW	03/18/10	02/16/11	129.20	134.04	(4.84) ST
8.0000	ROPER INDUSTRIES INC COM	03/18/10	02/08/11	652.31	463.28	189.03 ST
6.0000	SRA INTERNATIONAL INC A	06/10/10	01/28/11	158.25	124.07	34.18 ST
48.0000	APPLIED MICRO CIRCUITS	06/30/10	03/25/11	481.33	505.68	(24.35) ST
19.0000	APPLIED MICRO CIRCUITS	09/24/10	03/25/11	190.54	205.50	(14.96) ST
17.0000	BE AEROSPACE INC COM	03/18/10	03/07/11	574.36	487.73	86.63 ST
8.0000	BE AEROSPACE INC COM	03/31/10	03/07/11	270.30	248.00	22.30 ST
17.0000	COMMUNITY HEALTH SYS NEW	03/18/10	03/28/11	660.78	638.01	22.77 LT
4.0000	CLARCOR INC	03/18/10	03/21/11	175.51	136.27	39.24 LT
12.0000	CLARCOR INC	03/18/10	03/28/11	523.71	408.82	114.89 LT
6.0000	EMERGENCY MEDICAL SVS-A	06/03/10	03/10/11	380.76	340.09	40.67 ST
1.0000	EMERGENCY MEDICAL SVS-A	06/08/10	03/10/11	63.47	53.37	10.10 ST
3.0000	EMERGENCY MEDICAL SVS-A	06/08/10	03/18/11	189.46	160.10	29.36 ST
2.0000	EMERGENCY MEDICAL SVS-A	06/29/10	03/18/11	126.31	102.42	23.89 ST
5.0000	EMERGENCY MEDICAL SVS-A	11/04/10	03/18/11	315.78	263.05	52.73 ST
10.0000	FINISAR CORPORATION	03/23/10	03/07/11	399.49	155.21	244.28 ST
38.0000	ICF INTL INC	03/18/10	03/21/11	787.32	877.63	(90.31) LT

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48.0000	JANUS CAPITAL GROUP INC	12/23/10	03/16/11	572.88	629.98	(57.10) ST
28.0000	KINDRED HEALTHCARE INC	02/16/11	03/25/11	658.51	679.32	(20.81) ST
74.0000	LOUISIANA PAC CORP	03/18/10	03/18/11	719.61	629.67	89.94 ST
19.0000	MYLAN INC	03/18/10	03/18/11	411.19	425.03	(13.84) ST
4.0000	PALL CORP PV \$0.10	03/18/10	03/21/11	228.91	154.82	74.09 LT
11.0000	PLATINUM UNDRWRITRS HLDG	03/18/10	03/16/11	392.79	413.20	(20.41) ST
17.0000	PLAINS EXPL AND PRODCN	03/18/10	03/01/11	653.76	519.68	134.08 ST
3.0000	PERRIGO CO	07/31/09	03/10/11	228.39	82.10	146.29 LT
15.0000	SAVIENT PHARMACEUTICALS	10/23/09	02/25/11	141.39	209.41	(68.02) LT
7.0000	SAVIENT PHARMACEUTICALS	08/10/10	02/25/11	65.98	102.17	(36.19) ST
15.0000	SAVIENT PHARMACEUTICALS	12/06/10	02/25/11	141.40	179.48	(38.08) ST
14.0000	SRA INTERNATIONAL INC A	06/10/10	03/07/11	359.53	289.49	70.04 ST
5.0000	SRA INTERNATIONAL INC A	08/05/10	03/07/11	128.41	113.75	14.66 ST
21.0000	STR HOLDINGS INC SHS	07/12/10	03/01/11	367.47	505.23	(137.76) ST
7.0000	STR HOLDINGS INC SHS	09/24/10	03/01/11	122.49	151.43	(28.94) ST
11.0000	STR HOLDINGS INC SHS	11/15/10	03/01/11	192.50	214.97	(22.47) ST
15.0000	SYNOPSYS INC	03/18/10	03/10/11	405.63	341.51	64.12 ST
4.0000	SYNOPSYS INC	03/18/10	03/18/11	105.89	91.07	14.82 ST
13.0000	SYNOPSYS INC	03/31/10	03/18/11	344.16	292.62	51.54 ST
7.0000	SYNOPSYS INC	11/19/10	03/18/11	185.33	176.31	9.02 ST
7.0000	TRIMBLE NAV LTD	03/18/10	03/10/11	327.89	195.72	132.17 ST
1.0000	DARDEN RESTAURANTS INC	03/23/10	04/14/11	46.89	43.17	3.72 LT
7.0000	DARDEN RESTAURANTS INC	03/31/10	04/14/11	328.26	312.89	15.37 LT
4.0000	DARDEN RESTAURANTS INC	10/21/10	04/14/11	187.59	178.72	8.87 ST
6.0000	FOCUS MEDIA HLDG LTD ADR	09/10/10	04/15/11	202.26	122.66	79.60 ST
16.0000	HELMERICH PAYNE INC	11/22/10	03/30/11	1,083.60	733.08	350.52 ST
4.0000	INFORMATICA CORP CA	03/18/10	03/30/11	204.84	110.48	94.36 LT
5.0000	INFORMATICA CORP CA	03/18/10	04/15/11	264.63	138.10	126.53 LT
7.0000	JDS UNIPHASE CORP	09/14/10	03/30/11	138.67	83.19	55.48 ST
19.0000	JDS UNIPHASE CORP	09/14/10	04/26/11	375.55	225.81	149.74 ST
30.0000	MYLAN INC	03/18/10	03/30/11	685.08	671.09	13.99 LT
7.0000	NOVELLUS SYS INC	03/18/10	03/30/11	259.32	164.28	95.04 LT
2.0000	OPENTABLE INC	03/18/10	04/26/11	227.82	73.78	154.04 LT
7.0000	PAREXEL INTRNL CORP	03/18/10	04/14/11	178.71	165.34	13.37 LT
6.0000	PALL CORP PV \$0.10	03/18/10	04/26/11	349.13	232.23	116.90 LT
8.0000	PLAINS EXPL AND PRODCN	03/18/10	03/30/11	284.79	244.55	40.24 LT
11.0000	PATRIOT COAL CORP	01/28/11	03/30/11	282.22	273.61	8.61 ST
6.0000	SOTHEBY'S (DELAWARE)	06/10/10	04/04/11	322.04	185.83	136.21 ST
7.0000	UNITED THERAPEUTICS CORP	06/10/10	04/15/11	462.98	385.83	77.15 ST
3.0000	UNITED THERAPEUTICS CORP	06/10/10	04/15/11	198.43	161.90	36.53 ST





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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
4.0000	AMERIGROUP CORP COM	03/18/10	04/27/11	264.96	121.83	143.13 LT
51.0000	BROOKLINE BANCORP INC	03/18/10	05/13/11	429.21	549.19	(119.98) LT
5.0000	DOLLAR TREE INC	03/18/10	05/20/11	310.30	189.03	121.27 LT
9.0000	GAYLORD ENTMT CO NEW COM	10/23/09	05/02/11	314.86	156.70	158.16 LT
49.0000	GSI COMMERCE INC	03/18/10	05/09/11	1,424.84	1,379.75	45.09 LT
7.0000	LIFE TIME FITNESS INC	03/18/10	05/13/11	266.58	207.26	59.32 LT
18.0000	LIFE TIME FITNESS INC	03/18/10	05/20/11	652.67	532.94	119.73 LT
7.0000	PETSMART INC	06/22/10	05/20/11	318.71	224.86	93.85 ST
9.0000	SUBSEA 7 SA SPONSRD ADR	03/18/10	05/09/11	223.23	168.83	54.40 LT
4.0000	TUPPERWARE BRANDS CORP	03/18/10	04/27/11	253.75	190.19	63.56 LT
7.0000	THORATEC CORP COM NEW	03/18/10	05/20/11	244.43	231.00	13.43 LT
4.0000	ALEXION PHARMS INC	03/18/10	06/14/11	182.13	106.43	75.70 LT
4.0000	ALEXION PHARMS INC	03/18/10	06/23/11	179.39	106.42	72.97 LT
4.0000	ALEXION PHARMS INC	03/18/10	06/24/11	178.46	106.43	72.03 LT
2.0000	AGCO CORP COM	11/30/10	06/22/11	95.93	89.62	6.31 ST
11.0000	AGCO CORP COM	11/30/10	06/23/11	500.12	492.93	7.19 ST
5.0000	AGCO CORP COM	12/08/10	06/23/11	227.33	235.41	(8.08) ST
12.0000	CB RICHARD ELLIS GR INC	06/28/10	06/14/11	291.48	175.64	115.84 ST
6.0000	CB RICHARD ELLIS GR INC	06/28/10	06/24/11	141.34	87.82	53.52 ST
9.0000	CB RICHARD ELLIS GR INC	07/28/10	06/24/11	212.02	150.03	61.99 ST
14.0000	CB RICHARD ELLIS GR INC	09/16/10	06/27/11	331.82	252.53	79.29 ST
8.0000	CB RICHARD ELLIS GR INC	10/13/10	06/27/11	189.62	161.29	28.33 ST
7.0000	CONCHO RESOURCES INC	04/13/10	06/24/11	603.92	375.07	228.85 LT
13.0000	DARDEN RESTAURANTS INC	05/20/11	06/27/11	627.35	667.01	(39.66) ST
7.0000	NOVELLUS SYS INC	03/18/10	06/10/11	232.91	164.28	68.63 LT
4.0000	PERRIGO CO	07/31/09	06/14/11	338.91	109.46	229.45 LT
3.0000	PERRIGO CO	07/31/09	06/23/11	257.91	82.10	175.81 LT
5.0000	PERRIGO CO	07/31/09	06/27/11	426.67	136.83	289.84 LT
5.0000	RALCORP HLDGS INC NEW	03/18/10	06/14/11	430.00	335.09	94.91 LT
224.0000	SIRIUS XM RADIO INC	07/28/10	06/06/11	483.96	228.48	255.48 ST
86.0000	SIRIUS XM RADIO INC	07/28/10	06/14/11	167.69	87.72	79.97 ST
103.0000	SIRIUS XM RADIO INC	07/28/10	06/24/11	207.04	105.06	101.98 ST
36.0000	SIRIUS XM RADIO INC	08/16/10	06/24/11	72.37	36.32	36.05 ST
10.0000	SUBSEA 7 SA SPONSRD ADR	03/18/10	06/06/11	253.03	187.60	65.43 LT
13.0000	SUBSEA 7 SA SPONSRD ADR	03/18/10	08/22/11	312.26	243.87	68.39 LT
6.0000	SUBSEA 7 SA SPONSRD ADR	11/01/10	06/22/11	144.12	125.94	18.18 ST
8.0000	SUBSEA 7 SA SPONSRD ADR	11/01/10	06/27/11	185.35	167.91	17.44 ST
6.0000	SUBSEA 7 SA SPONSRD ADR	01/31/11	06/27/11	139.02	147.60	(8.58) ST
8.0000	SUBSEA 7 SA SPONSRD ADR	03/30/11	06/27/11	185.36	201.52	(16.16) ST
7.0000	UNITED CONTL HLDGS INC	09/09/10	08/14/11	156.68	146.51	10.17 ST



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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
13.0000	UNITED CONTL HLDGS INC	09/09/10	06/22/11	317.36	272.08	45.28 ST
7.0000	UNITED CONTL HLDGS INC	09/16/10	06/27/11	162.48	152.20	10.28 ST
6.0000	UNITED CONTL HLDGS INC	10/25/10	06/27/11	139.27	166.73	(27.46) ST
8.0000	UNITED CONTL HLDGS INC	12/10/10	06/27/11	185.70	206.28	(20.58) ST
6.0000	UNITED CONTL HLDGS INC	03/07/11	06/27/11	139.29	135.50	3.79 ST
32.0000	VCA ANTECH INC COM	03/18/10	06/10/11	682.32	846.99	(164.67) LT
4.0000	ALEXION PHARMS INC	03/18/10	06/29/11	187.54	106.42	81.12 LT
8.0000	ALEXION PHARMS INC	12/23/10	06/29/11	375.10	323.28	51.82 ST
10.0000	CROWN HLDGS INC	03/18/10	07/18/11	368.02	272.48	95.54 LT
11.0000	DOLLAR TREE INC	03/18/10	06/30/11	732.27	415.87	316.40 LT
6.0000	DOLLAR TREE INC	03/25/10	06/30/11	399.43	235.96	163.47 LT
3.0000	ROCKWOOD HLDGS INC	03/18/10	07/13/11	174.92	79.14	95.78 LT
149.0000	SIRIUS XM RADIO INC	08/16/10	06/29/11	308.51	150.31	158.20 ST
110.0000	SIRIUS XM RADIO INC	09/27/10	06/29/11	227.77	128.70	99.07 ST
12.0000	AUXILIUM PHARMACEUTICALS	03/18/10	08/03/11	189.79	383.52	(193.73) LT
8.0000	AMERIGROUP CORP COM	03/18/10	08/03/11	378.77	243.67	135.10 LT
6.0000	AMERIGROUP CORP COM	03/18/10	08/12/11	269.30	182.75	86.55 LT
6.0000	AMERIGROUP CORP COM	03/18/10	08/12/11	269.31	241.29	28.02 ST
10.0000	CARMAX INC	12/08/10	08/09/11	265.39	344.90	(79.51) ST
5.0000	GREENHILL COMPANY INC	06/28/10	07/29/11	222.67	317.26	(94.59) LT
5.0000	GREENHILL COMPANY INC	06/28/10	08/03/11	209.71	317.25	(107.54) LT
4.0000	GREENHILL COMPANY INC	06/30/10	08/03/11	167.76	250.62	(82.86) LT
2.0000	GREENHILL COMPANY INC	11/04/10	08/03/11	83.88	159.27	(75.39) ST
3.0000	GREENHILL COMPANY INC	02/08/11	08/03/11	125.84	227.26	(101.42) ST
7.0000	IAC INTERACTIVE CORP	03/18/10	07/29/11	292.95	169.94	123.01 LT
18.0000	INTRPUBLIC GRP OF CO	10/26/10	08/09/11	142.87	192.04	(49.17) ST
12.0000	JDS UNIPHASE CORP	09/14/10	08/15/11	145.88	142.61	3.27 ST
12.0000	JDS UNIPHASE CORP	09/16/10	08/15/11	145.30	145.30	0.58 ST
15.0000	JDS UNIPHASE CORP	10/13/10	08/15/11	182.36	189.31	(6.95) ST
48.0000	QUICKSILVER RES INC	03/30/11	08/09/11	426.19	682.57	(256.38) ST
10.0000	QUICKSILVER RES INC	06/24/11	08/09/11	88.79	146.64	(57.85) ST
31.0000	STILLWATER MINING	12/10/10	08/09/11	419.77	617.60	(197.83) ST
4.0000	SM ENERGY CO SHS	01/20/11	08/15/11	317.52	227.82	89.70 ST
5.0000	THOMAS & BETTS CP TENN NPV	02/11/11	08/03/11	231.55	282.01	(50.46) ST
1.0000	WALTER ENERGY INC	08/16/10	08/02/11	118.78	74.59	44.19 ST
3.0000	WALTER ENERGY INC	09/16/10	08/02/11	356.35	242.01	114.34 ST
2.0000	WALTER ENERGY INC	03/30/11	08/02/11	237.57	270.35	(32.78) ST
1.0000	WALTER ENERGY INC	04/26/11	08/02/11	118.79	135.30	(16.51) ST
9.0000	AUXILIUM PHARMACEUTICALS	03/18/10	09/06/11	141.91	287.65	(145.74) LT
6.0000	AUXILIUM PHARMACEUTICALS	03/18/10	09/19/11	94.67	191.76	(97.09) LT



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6.0000	AUXILIUM PHARMACEUTICALS	08/05/10	09/19/11	94.67	154.39	(59.72) LT
9.0000	AUXILIUM PHARMACEUTICALS	02/08/11	09/19/11	142.02	210.91	(68.89) ST
8.0000	CARMAX INC	12/08/10	09/13/11	212.90	275.92	(63.02) ST
5.0000	CARMAX INC	12/15/10	09/13/11	133.06	172.89	(39.83) ST
7.0000	CARMAX INC	04/04/11	09/13/11	186.29	224.41	(38.12) ST
3.0000	CLEAN HARBORS INC	05/18/10	09/08/11	156.58	98.52	58.06 LT
11.0000	DRIL QUIP	06/27/11	09/14/11	671.23	719.87	(48.64) ST
8.0000	GAYLORD ENTMT CO NEW COM	10/23/09	09/06/11	178.09	139.28	38.81 LT
8.0000	GAYLORD ENTMT CO NEW COM	10/23/09	09/21/11	163.64	139.29	24.35 LT
2.0000	GAYLORD ENTMT CO NEW COM	10/23/09	09/26/11	37.73	34.82	2.91 LT
6.0000	GAYLORD ENTMT CO NEW COM	09/16/10	09/26/11	113.21	176.28	(63.07) LT
8.0000	GAYLORD ENTMT CO NEW COM	06/10/11	09/26/11	150.95	227.35	(76.40) ST
17.0000	INTERMUNE INC	12/20/10	09/26/11	359.25	627.56	(268.31) ST
5.0000	INTERMUNE INC	05/20/11	09/26/11	105.67	187.13	(81.46) ST
25.0000	INTRPUBLIC GRP OF CO	10/26/10	09/21/11	194.93	266.72	(71.79) ST
25.0000	INTRPUBLIC GRP OF CO	12/08/10	09/21/11	194.93	270.49	(75.56) ST
18.0000	INTRPUBLIC GRP OF CO	01/20/11	09/21/11	140.35	196.08	(55.73) ST
42.0000	METROPICS COMM INC	03/18/11	09/26/11	382.55	638.06	(255.51) ST
9.0000	METROPICS COMM INC	07/29/11	09/26/11	81.98	147.33	(65.35) ST
8.0000	PAREXEL INTRNL CORP	03/18/10	09/19/11	167.37	188.96	(21.59) LT
36.0000	PAREXEL INTRNL CORP	03/18/10	09/21/11	701.86	850.31	(148.45) LT
4.0000	PVH CORP	03/18/10	09/06/11	239.71	215.67	24.04 LT
9.0000	REGAL BELOIT CORP WIS	03/28/11	09/21/11	482.92	644.40	(161.48) ST
3.0000	REGAL BELOIT CORP WIS	03/30/11	09/27/11	157.18	221.94	(64.76) ST
3.0000	REGAL BELOIT CORP WIS	04/26/11	09/27/11	157.19	222.84	(65.65) ST
13.0000	SILGAN HLDGS INC COM	06/27/11	09/16/11	481.45	522.97	(41.52) ST
4.0000	SILGAN HLDGS INC COM	08/11/11	09/16/11	148.14	145.30	2.84 ST
5.0000	SM ENERGY CO SHS	01/20/11	09/13/11	366.59	284.77	81.82 ST
1.0000	SM ENERGY CO SHS	05/09/11	09/13/11	73.33	67.28	6.05 ST
29.0000	TENET HEALTHCARE CORP	03/28/11	09/19/11	133.40	210.94	(77.54) ST
79.0000	U S ALWAYS GROUP INC	06/27/11	09/06/11	401.09	728.41	(327.32) ST
7.0000	WASTE CONNECTIONS INC	03/18/10	09/08/11	239.58	162.16	77.42 LT
34.0000	AECOM TECH CORP	03/18/10	09/29/11	608.69	969.85	(361.16) LT
5.0000	AECOM TECH CORP	12/10/10	09/29/11	89.52	142.03	(52.51) ST
12.0000	AMERICAN CAP AGY CORP	06/29/11	10/24/11	341.87	346.59	(4.72) ST
8.0000	BRIGHTMAN EXPL INC COM	06/22/11	09/30/11	208.07	215.29	(7.22) ST
27.0000	FOREST OIL CORP NEW	08/09/11	10/24/11	319.46	380.58	(61.12) ST
11.0000	GNC HOLDINGS INC SHS	04/14/11	10/25/11	274.33	205.65	68.68 ST
5.0000	ITT EDUCATIONAL SVCS	03/18/10	10/13/11	313.38	581.94	(268.56) LT
7.0000	INFORMATICA CORP CA	03/18/10	10/19/11	327.03	193.34	133.69 LT

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6.0000	IAC INTERACTIVE CORP	03/18/10	09/30/11	243.31	145.67	97.64 LT
16.0000	LONE PINE RES INC COM	08/09/11	10/19/11	120.18	141.07	(20.89) ST
14.0000	PATRIOT COAL CORP	01/28/11	09/30/11	122.00	348.23	(226.23) ST
12.0000	PATRIOT COAL CORP	03/01/11	09/30/11	104.58	279.07	(174.49) ST
11.0000	PATRIOT COAL CORP	06/22/11	09/30/11	95.86	237.12	(141.26) ST
9.0000	PATRIOT COAL CORP	06/24/11	09/30/11	78.44	194.37	(115.93) ST
1.0000	AFFILIATED MANAGERS GRP	03/18/10	11/23/11	82.69	79.00	3.69 LT
5.0000	AAR CORP	09/24/10	11/23/11	80.74	97.20	(16.46) LT
16.0000	ARCH COAL INC	11/15/10	11/01/11	271.55	468.69	(197.14) ST
4.0000	ARCH COAL INC	11/15/10	11/23/11	56.47	117.17	(60.70) LT
1.0000	ARCH COAL INC	02/16/11	11/23/11	14.12	33.94	(19.82) ST
9.0000	AMETEK INC NEW	03/18/10	11/23/11	347.12	236.80	110.32 LT
4.0000	ALIGN TECH INC DEL COM	05/20/11	11/23/11	85.99	97.15	(11.16) ST
3.0000	ALLSCRIPTS HEALTHCARE	09/16/11	11/23/11	56.06	55.93	0.13 ST
6.0000	ACTUANT CORP CL A	10/14/10	11/23/11	123.23	142.48	(19.25) LT
6.0000	ANN INC SHS	03/18/10	11/23/11	134.69	122.16	12.53 LT
7.0000	AURICO GOLD INC COM	03/18/10	11/23/11	64.97	62.85	2.12 LT
1.0000	ACME PACKET INC	08/05/10	11/23/11	33.30	30.72	2.58 LT
1.0000	AMERICAN PUB ED INC	10/24/11	11/23/11	36.73	34.37	2.36 ST
2.0000	AMERICAN CAP AGY CORP	06/29/11	11/23/11	55.67	57.76	(2.09) ST
8.0000	ATMEL CORP COM	01/11/11	11/23/11	68.15	110.49	(42.34) ST
2.0000	BALL CORP COM	08/11/11	11/23/11	66.13	69.83	(3.70) ST
6.0000	BRUKER CORP	03/18/10	11/23/11	70.49	83.64	(13.15) LT
10.0000	BRIGHAM EXPL INC COM	06/22/11	11/07/11	363.56	269.11	94.45 ST
3.0000	BRIGHAM EXPL INC COM	06/22/11	11/23/11	109.19	80.73	28.46 ST
7.0000	BARNES GROUP INC DE \$.01	09/16/10	11/23/11	155.32	120.41	34.91 LT
1.0000	CYTEC INDUSTRIES INC	03/30/11	11/23/11	41.42	54.82	N/C
22.0000	CADENCE DESIGN SYS INC	03/10/11	11/07/11	242.69	215.26	27.43 ST
11.0000	CADENCE DESIGN SYS INC	03/10/11	11/23/11	114.50	107.63	6.87 ST
1.0000	COVANCE INC	09/21/11	11/23/11	44.48	47.79	(3.31) ST
5.0000	CROWN HLDGS INC	03/18/10	11/07/11	166.78	136.24	30.54 LT
3.0000	CROWN HLDGS INC	03/18/10	11/23/11	90.77	81.74	9.03 LT
2.0000	CUBIST PHARMACEUTICALS	04/15/11	11/23/11	70.29	63.72	6.57 ST
2.0000	CHILDRENS PL RETL STRS	11/15/10	11/23/11	105.79	93.96	11.83 LT
8.0000	COVENTRY HEALTH CARE INC	11/22/10	10/31/11	257.02	210.51	46.51 ST
3.0000	COVENTRY HEALTH CARE INC	11/22/10	11/23/11	87.56	78.94	8.62 LT
2.0000	CONCUR TECHNOLOGIES INC	03/18/10	11/23/11	87.13	87.94	(0.81) LT
3.0000	CIENA CORP	01/10/11	11/23/11	33.14	73.89	N/C
2.0000	CATALYST HEALTH SOLUTION	01/20/11	11/23/11	95.05	87.34	7.71 ST
3.0000	CHURCH&DWIGHT CO INC	03/18/10	11/23/11	128.81	101.64	27.17 LT





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3.0000	CLEAN HARBORS INC	05/18/10	11/23/11	163.70	98.52	65.18 LT
3.0000	CYPRESS SEMICNDTR PVICTS	03/25/11	11/23/11	51.29	60.35	(9.06) ST
1.0000	DECKERS OUTDOORS CORP	09/06/11	10/31/11	117.13	85.39	31.74 ST
1.0000	DECKERS OUTDOORS CORP	09/06/11	11/23/11	99.15	85.38	13.77 ST
2.0000	DIGITAL RLTY TR INC	08/03/11	11/23/11	123.87	116.64	7.23 ST
9.0000	DANA HLDG CORP	03/18/10	11/23/11	105.83	105.83	0.00
3.0000	DUNKIN BRANDS GROUP INC	08/09/11	11/23/11	74.99	82.31	N/C
3.0000	EXCO RES INC	11/07/11	11/23/11	31.04	38.93	(7.89) ST
5.0000	FOCUS MEDIA HLDG LTD ADR	09/10/10	11/23/11	86.24	102.22	(15.98) LT
3.0000	FINISAR CORPORATION	03/23/10	11/23/11	50.99	46.56	4.43 LT
4.0000	FORTINET INC	03/07/11	11/23/11	90.55	85.65	4.90 ST
4.0000	GARTNER INC	02/23/11	11/23/11	145.23	151.59	(6.36) ST
3.0000	GENESEE & WYOM CL A	03/18/10	11/23/11	163.91	103.97	59.94 LT
5.0000	GRAFTECH INTL LTD	03/18/10	11/23/11	64.09	64.30	(0.21) LT
5.0000	GEO GROUP INC	12/12/08	11/23/11	83.79	94.08	(10.27) LT
4.0000	GNC HOLDINGS INC SHS	04/14/11	11/23/11	108.35	74.78	33.57 ST
4.0000	HUMAN GENOME SCIENCES INC	03/18/10	11/23/11	28.11	125.84	(97.73) LT
5.0000	HMS HLDGS CORP	05/09/11	11/23/11	142.04	128.58	13.46 ST
4.0000	HAIN CELESTIAL GROUP INC	03/18/10	11/23/11	142.91	70.36	72.55 LT
3.0000	HEALTHSOUTH CORP	05/09/11	11/23/11	48.83	81.10	(32.27) ST
4.0000	HOLLYFRONTIER CORP	06/24/11	11/23/11	91.31	127.21	(35.90) ST
1.0000	HELMERICH PAYNE INC	06/27/11	11/23/11	50.93	60.78	N/C
3.0000	INCYTE CORPORATION	09/30/11	11/23/11	35.68	43.25	(7.57) ST
5.0000	ITT EDUCATIONAL SVCS	03/18/10	11/16/11	289.75	581.93	(292.18) LT
2.0000	INFORMATICA CORP CA	03/18/10	11/23/11	84.87	55.24	29.63 LT
1.0000	IHS INC	03/18/10	11/23/11	83.86	53.77	30.09 LT
4.0000	ITC HLDGS CORP	03/18/10	10/31/11	293.24	219.64	73.60 LT
2.0000	ITC HLDGS CORP	03/18/10	11/23/11	141.69	109.82	31.87 LT
1.0000	INTL FLAVORS&FRAGRNC	09/06/11	11/23/11	51.87	55.72	(3.85) ST
3.0000	IAC INTERACTIVECORP	03/18/10	11/23/11	117.95	72.83	45.12 LT
1.0000	JONES LANG LASALLE INC	10/24/11	11/23/11	57.51	63.48	N/C
1.0000	LIFE TIME FITNESS INC	06/30/11	11/23/11	38.38	40.82	(2.44) ST
7.0000	LKQ CORP	12/12/08	11/07/11	198.67	69.44	129.23 LT
4.0000	LKQ CORP	12/12/08	11/23/11	110.94	39.68	71.26 LT
2.0000	MACERICH CO	03/18/10	11/23/11	92.63	80.44	12.19 LT
8.0000	MEDICIS PHARMS CL A COM	03/18/10	11/07/11	297.31	209.03	88.28 LT
4.0000	MEDICIS PHARMS CL A COM	03/18/10	11/23/11	122.23	104.52	17.71 LT
3.0000	MELLANOX TECHNOLOGIES	03/18/10	11/23/11	96.05	62.13	33.92 LT
1.0000	MAKO SURGICAL CORP	09/06/11	11/23/11	28.96	37.23	(8.27) ST
1.0000	MOLYCORP INC DEL	06/23/11	11/23/11	27.77	52.76	(24.99) ST



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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	MCDERMOTT INTL INC	09/16/10	11/23/11	51.24	69.65	(18.41) LT
4.0000	MICROS SYSTEMS INC	02/08/11	11/23/11	173.99	189.18	(15.19) ST
4.0000	NICE SYSTS LTD SP5D ADR	03/18/10	11/23/11	127.81	135.44	(7.63) LT
8.0000	NETLOGIC MICROSYSTEMS	03/18/10	11/07/11	394.78	231.70	163.08 LT
2.0000	NETLOGIC MICROSYSTEMS	03/18/10	11/23/11	98.51	57.93	40.58 LT
6.0000	NORTHWEST BANCSHARES INC	03/16/11	11/23/11	68.15	74.70	(6.55) ST
4.0000	NOVELLUS SYS INC	03/18/10	11/23/11	127.63	93.87	33.76 LT
10.0000	ON SEMICONDUCTOR CRP COM	03/18/10	11/23/11	70.79	79.40	(8.61) LT
1.0000	OIL STS INTL INC DEL COM	08/03/11	11/23/11	63.99	81.74	(17.75) ST
8.0000	OPTIMER PHARMACEUTICALS	03/18/10	11/23/11	83.75	107.36	(23.61) LT
2.0000	OPENTABLE INC	03/18/10	11/23/11	67.47	73.78	(6.31) LT
3.0000	PETSMART INC	06/22/10	11/23/11	138.05	96.37	41.68 LT
2.0000	PALL CORP PV \$0.10	03/18/10	11/23/11	100.43	77.41	23.02 LT
2.0000	PLAINS EXPL AND PRODCN	03/18/10	11/23/11	61.14	3.09	57.86 ST
1.0000	PHARMASSET INC	08/12/11	11/23/11	133.32	53.92	79.40 LT
1.0000	PVH CORP	03/18/10	11/23/11	64.98	91.08	(26.10) LT
4.0000	QLIK TECHNOLOGIES INC	11/12/10	11/23/11	98.83	67.02	31.81 LT
1.0000	RALCORP HLDGS INC NEW	03/18/10	11/23/11	79.37	131.90	(52.53) LT
1.0000	ROCKWOOD HLDGS INC	03/18/10	11/23/11	226.62	52.76	173.86 LT
2.0000	ROCKWOOD HLDGS INC	03/18/10	11/23/11	80.37	74.20	6.17 LT
2.0000	RIVERBED TECHNOLOGY INC	12/10/10	11/23/11	47.53	74.20	(26.67) ST
2.0000	ROBERTHALF INTL INC COM	02/08/11	11/23/11	72.71	100.50	(27.79) ST
3.0000	STONE ENERGY CORP COM	11/07/11	11/23/11	50.21	52.61	(2.40) ST
2.0000	SPX CORP COM	03/18/10	11/23/11	114.73	124.79	(10.06) LT
2.0000	SIGNATURE BANK	06/30/10	11/23/11	104.51	77.31	27.20 LT
3.0000	SUPERIOR ENERGY SVCS INC	03/30/11	11/23/11	75.50	143.72	(68.22) ST
4.0000	SBA COMMUNICATIONS CRP A	03/18/10	11/23/11	149.35	124.17	25.18 LT
3.0000	SKYWORKS SOLUTIONS INC	03/18/10	11/23/11	44.51	143.72	(99.21) ST
3.0000	SIRONA DENTAL SYSTEMS	03/18/10	11/23/11	119.81	113.28	6.53 LT
7.0000	SPIRIT AEROSYSTEMS HLDGS	03/07/11	11/23/11	126.76	179.98	(53.22) ST
2.0000	SOLERA HOLDINGS INC	07/05/07	11/23/11	92.39	39.53	52.86 LT
1.0000	SXC HEALTH SOLUTIONS	11/07/11	11/23/11	53.71	49.11	4.60 ST
6.0000	SOLUTIA INC NEW	12/10/10	11/23/11	86.57	137.22	(50.65) ST
2.0000	SM ENERGY CO SHS	05/09/11	11/01/11	149.02	134.56	14.46 ST
1.0000	SM ENERGY CO SHS	06/23/11	11/01/11	74.52	64.79	9.73 ST
2.0000	SOTHEY'S (DELAWARE)	06/10/10	11/23/11	53.85	61.95	(8.10) LT
2.0000	TUPPERWARE BRANDS CORP	03/18/10	11/23/11	107.21	95.10	12.11 LT
3.0000	TRIMBLE NAV LTD	03/18/10	11/23/11	118.94	83.88	35.06 LT
4.0000	TETRA TECH INC NEW	09/25/09	11/23/11	82.75	99.99	(17.24) LT
8.0000	TENET HEALTHCARE CORP	03/28/11	11/23/11	33.19	58.19	(25.00) ST

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2.0000	THORATEC CORP COM NEW	03/18/10	11/23/11	55.71	66.00	(10.29) LT
3.0000	TALEO CORP	03/18/10	11/23/11	88.16	79.26	8.90 LT
3.0000	THOMAS&BETTS CP TENN NPV	02/11/11	11/23/11	146.36	169.21	(22.85) ST
3.0000	UNITED NAT FOODS INC	01/10/11	11/23/11	99.08	112.48	(13.40) ST
4.0000	UNITED RENTALS INC COM	04/28/11	11/23/11	97.31	119.52	(22.21) ST
1.0000	UNITED THERAPEUTICS CORP	10/31/11	11/23/11	39.48	43.90	(4.42) ST
3.0000	UNIVERSAL HEALTH SVCS B	10/25/10	11/23/11	113.12	118.01	(4.89) LT
1.0000	VERIFONE SYSTEMS INC	06/29/11	11/23/11	40.25	44.68	N/C
2.0000	VOLCANO CORP	09/19/11	11/23/11	45.99	59.91	(13.92) ST
2.0000	VISTAPRINT NV	03/18/10	11/23/11	61.93	120.08	(58.15) LT
5.0000	WASTE CONNECTIONS INC	03/18/10	11/23/11	157.09	115.83	41.26 LT
4.0000	WYNDHAM WORLDWIDE CORP W	03/18/10	11/23/11	131.47	96.23	35.24 LT
3.0000	TOWERS WATSON & CO CL A	09/20/10	11/23/11	181.10	136.57	44.53 LT
5.0000	WILLIAMS SONOMA INC	03/18/10	10/31/11	190.74	122.40	68.34 LT
3.0000	WILLIAMS SONOMA INC	03/18/10	11/23/11	105.77	73.44	32.33 LT
4.0000	WOODWARD INC	03/18/10	11/23/11	147.79	125.88	21.91 LT
4.0000	WRIGHT EXPRESS CORP	03/18/10	11/23/11	188.43	125.06	63.37 LT
28.0000	BRIGHAM EXPL INC COM	06/22/11	12/21/11	1,022.00	753.52	268.48 ST
7.0000	BARNES GROUP INC DE \$01	09/16/10	12/06/11	171.50	120.42	51.08 LT
2.0000	CONCUR TECHNOLOGIES INC	03/18/10	11/23/11	87.13	87.94	0.81 LT
2.0000	CONCUR TECHNOLOGIES INC	03/18/10	11/23/11	87.13	87.94	N/C
4.0000	CLEAN HARBORS INC	05/18/10	12/22/11	251.58	131.36	120.22 LT
10.0000	CYPRESS SEMICNDR PVICTS	03/25/11	12/22/11	167.82	201.15	(33.33) ST
39.0000	EXCO RES INC	11/07/11	12/22/11	384.48	506.14	(121.66) ST
2.0000	GENESSEE & WYOM CL A	03/18/10	12/06/11	121.85	69.31	52.54 LT
6.0000	GEO GROUP INC	12/12/06	12/16/11	100.99	112.88	(11.89) LT
4.0000	GEO GROUP INC	01/13/09	12/16/11	67.34	71.60	(4.26) LT
4.0000	HOLLYFRONTIER CORP	06/24/11	11/23/11	91.31	127.21	35.90 ST
4.0000	HOLLYFRONTIER CORP	06/24/11	11/23/11	91.31	127.21	N/C
4.0000	INTL FLAVORS&FRAGRNC	09/06/11	12/02/11	214.05	222.89	(8.84) ST
6.0000	INTL FLAVORS&FRAGRNC	09/06/11	12/22/11	313.76	334.34	(20.58) ST
1.0000	LIFE TIME FITNESS INC	06/30/11	11/23/11	38.38	40.82	2.44 ST
1.0000	LIFE TIME FITNESS INC	06/30/11	11/23/11	38.38	40.82	N/C
11.0000	NETLOGIC MICROSYSTEMS	03/18/10	12/02/11	542.62	318.59	224.03 LT
6.0000	NETLOGIC MICROSYSTEMS	03/18/10	12/06/11	296.09	173.77	122.32 LT
5.0000	NETLOGIC MICROSYSTEMS	12/15/10	12/06/11	246.75	164.82	81.93 ST
6.0000	PETSMART INC	06/22/10	12/22/11	307.93	192.73	115.20 LT
3.0000	PHARMASSET INC	08/12/11	12/02/11	386.69	178.38	208.31 ST
2.0000	PVH CORP	03/18/10	12/22/11	137.60	107.83	29.77 LT
2.0000	STONE ENERGY CORP COM	11/07/11	11/23/11	50.21	52.61	2.40 ST



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2.0000	STONE ENERGY CORP COM	11/07/11	11/23/11	50.21	52.61	N/C
3.0000	SUPERIOR ENERGY SVCS INC CXL	03/30/11	11/23/11	75.50	124.17	48.67 ST
3.0000	SUPERIOR ENERGY SVCS INC	03/30/11	11/23/11	75.50	124.17	N/C
4.0000	TETRA TECH INC NEW CXL	09/25/09	11/23/11	82.75	99.99	17.24 LT
4.0000	TETRA TECH INC NEW	09/25/09	11/23/11	82.75	99.99	N/C
2.0000	VOLCANO CORP CXL	09/19/11	11/23/11	45.99	59.91	13.92 ST
2.0000	VOLCANO CORP	09/19/11	11/23/11	45.99	59.91	N/C
4.0000	WOODWARD INC	03/18/10	12/06/11	162.08	125.88	36.20 LT





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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2.0000	CUMMINS INC COM	12/08/05	01/03/11	223.23	43.30	179.93 LT
327.0000	TELLABS INC DEL PV 1CT	11/12/10	02/15/11	1,843.29	2,203.59	(360.30) ST
16.0000	CEPHALON INC COM	10/24/08	04/15/11	1,214.43	1,046.80	167.63 LT
9.0000	CEPHALON INC COM	12/22/10	04/15/11	683.13	577.88	105.25 ST
5.0000	CEPHALON INC COM	12/22/10	04/18/11	379.24	321.05	58.19 ST
14.0000	BECKMAN COULTER INC COM	03/29/07	06/27/11	1,168.56	880.77	287.79 LT
90.0000	EXPRESS SCRIPTS INC COM	11/21/06	07/11/11	4,830.30	1,495.97	3,334.33 LT
91.0000	IMMUCOR INC	12/08/05	08/19/11	2,457.00	1,500.30	956.70 LT
6.0000	ASTORIA FINANCIAL CORP	12/08/05	11/23/11	39.95	173.88	(133.93) LT
2.0000	AAR CORP	11/27/07	11/09/11	37.49	61.59	(24.10) LT
4.0000	AAR CORP	11/27/07	11/23/11	64.59	123.19	(58.60) LT
6.0000	AMERICAN TOWER CORP CL A	12/08/05	11/23/11	331.91	164.34	167.57 LT
1.0000	ALLEGHENY TECH INC	08/01/08	11/23/11	42.96	46.30	(3.34) LT
1.0000	AMERIGROUP CORP COM	07/11/11	11/23/11	52.53	72.25	(19.72) ST
2.0000	AUTODESK INC DEL PV\$0.01	05/22/06	11/23/11	60.15	73.46	(13.31) LT
2.0000	BORG WARNER INC COM	07/27/07	11/23/11	123.25	83.27	39.98 LT
3.0000	COVANCE INC	12/08/05	11/09/11	143.38	146.07	(2.69) LT
1.0000	COVANCE INC	12/08/05	11/23/11	44.48	48.69	(4.21) LT
2.0000	CABOT MICROELECTRS CORP	02/16/11	11/23/11	78.65	95.92	(17.27) ST
2.0000	CASH AMERICAN INTL INC	04/08/11	11/09/11	106.36	88.28	18.08 ST
2.0000	CASH AMERICAN INTL INC	04/08/11	11/23/11	91.67	88.28	3.39 ST
5.0000	CENTENE CORP	12/11/09	11/23/11	181.09	96.06	85.03 LT
2.0000	CUMMINS INC COM	12/08/05	11/23/11	174.29	43.30	130.99 LT
3.0000	DARDEN RESTAURANTS INC	05/22/06	11/09/11	141.08	110.09	30.99 LT
2.0000	DARDEN RESTAURANTS INC	05/22/06	11/23/11	90.25	73.39	16.86 LT
2.0000	DELPHI FINANCIAL GRP A	01/03/08	11/09/11	53.64	68.71	(15.07) LT
4.0000	DELPHI FINANCIAL GRP A	01/03/08	11/23/11	101.51	137.42	(35.91) LT
5.0000	D R HORTON INC	12/08/05	11/23/11	54.74	179.05	(124.31) LT
3.0000	EASTMAN CHEMICAL CO COM	12/08/05	11/23/11	107.72	80.45	27.27 LT
2.0000	EATON VANCE CORP NVT	12/08/05	11/09/11	50.41	54.60	(4.19) LT



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3.0000	EATON VANCE CORP NVT	12/08/05	11/23/11	65.84	81.90	(16.06) LT
7.0000	FLIR SYSTEMS INC	12/08/05	11/23/11	170.09	81.13	88.96 LT
11.0000	FLEXTRONICS INTL LTD	08/15/07	11/09/11	70.18	123.27	(53.09) LT
13.0000	FLEXTRONICS INTL LTD	08/15/07	11/23/11	72.97	145.68	(72.71) LT
2.0000	GLOBAL PMTS INC GEORGIA	12/08/05	11/09/11	91.79	87.10	4.69 LT
2.0000	GLOBAL PMTS INC GEORGIA	12/08/05	11/23/11	83.03	87.10	(4.07) LT
4.0000	HEXCEL CORP NEW COM	09/29/11	11/23/11	88.79	87.05	1.74 ST
7.0000	HELIX ENERGY SOLUTIONS	07/30/08	11/23/11	108.00	236.62	(128.62) LT
3.0000	HARRIS CORP DEL	09/21/06	11/23/11	101.33	131.09	(29.76) LT
1.0000	HARSCO CORPORATION	12/08/05	11/23/11	18.99	33.44	(14.45) LT
2.0000	INTL RECTIFIER CORP	12/08/05	11/09/11	45.04	67.24	(22.20) LT
1.0000	INTL RECTIFIER CORP	12/08/05	11/23/11	19.39	33.62	(14.23) LT
2.0000	INTL RECTIFIER CORP	03/29/07	11/23/11	38.80	75.22	(36.42) LT
3.0000	INTUIT INC COM	01/05/09	11/09/11	159.57	73.31	86.26 LT
2.0000	INTUIT INC COM	01/05/09	11/23/11	98.88	48.88	50.00 LT
1.0000	JEFFERIES GROUP INC NEW	12/08/05	11/23/11	10.54	21.95	(11.41) LT
3.0000	KEYCORP NEW COM	04/21/09	11/23/11	20.38	18.81	1.57 LT
20.0000	KEYCORP NEW COM	04/24/09	11/23/11	135.88	126.59	9.29 LT
7.0000	MEDICAL PTYS TR INC	07/11/11	11/23/11	62.99	84.77	(21.78) ST
7.0000	MASCO CORP	01/07/08	11/23/11	58.76	139.61	(80.85) LT
4.0000	NEWFIELD EXPL CO COM	12/08/05	11/23/11	154.43	203.96	(49.53) LT
2.0000	NABORS INDUSTRIES LTD	11/09/11	11/23/11	32.97	39.50	(6.53) ST
2.0000	ONEOK INC (OKLAHOMA)	12/08/05	11/23/11	155.89	55.90	99.99 LT
2.0000	PULTE GROUP	12/08/05	11/23/11	10.31	81.64	(71.33) LT
8.0000	PHARM PROD DEV INC	12/08/05	11/09/11	264.63	235.57	29.06 LT
5.0000	PHARM PROD DEV INC	12/08/05	11/23/11	165.69	147.23	18.46 LT
3.0000	PVH CORP	12/08/05	11/23/11	194.96	98.52	96.44 LT
4.0000	PROTECTIVE LIFE CORP COM	07/10/06	11/23/11	80.07	187.60	(107.53) LT
3.0000	RAYMOND JAMES FINL INC	12/08/05	11/23/11	78.71	74.12	4.59 LT
9.0000	REPUBLIC SERVICES INC	12/08/05	11/23/11	233.36	217.63	15.73 LT
3.0000	REINSURANCE GROUP AMERICA	11/12/07	11/23/11	146.90	171.40	(24.50) LT
2.0000	SBA COMMUNICATIONS CRP A	02/18/09	11/09/11	77.91	36.18	41.73 LT
3.0000	SBA COMMUNICATIONS CRP A	02/18/09	11/23/11	112.01	54.27	57.74 LT
2.0000	THE SCOTTS MIRACLE GRO	12/08/05	11/23/11	81.83	94.24	(12.41) LT
2.0000	SNAP ON INC COM	03/02/09	11/09/11	108.69	45.16	63.53 LT
1.0000	SNAP ON INC COM	03/02/09	11/23/11	48.51	22.58	25.93 LT
3.0000	SOUTH JERSEY IND	04/21/10	11/09/11	165.15	131.11	34.04 LT
2.0000	SOUTH JERSEY IND	04/21/10	11/23/11	105.81	87.41	18.40 LT
1.0000	SYNOPSYS INC	08/12/10	11/23/11	26.27	21.63	4.64 LT
2.0000	SWIFT ENERGY CO	07/11/11	11/23/11	50.25	74.53	(24.28) ST





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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2.0000	TIMKEN COMPANY	01/09/06	11/09/11	86.22	71.45	14.77 LT
2.0000	TIMKEN COMPANY	01/09/06	11/23/11	74.73	71.45	3.28 LT
2.0000	UNITED BKSHRS INC W.V.	01/16/09	11/09/11	47.54	45.82	1.72 LT
3.0000	UNITED BKSHRS INC W.V.	01/16/09	11/23/11	72.23	68.73	3.50 LT
2.0000	VALSPAR CORP COM	12/08/05	11/09/11	69.95	50.04	19.91 LT
4.0000	VALSPAR CORP COM	12/08/05	11/23/11	140.55	100.08	40.47 LT
4.0000	XILINX INC	12/30/10	11/23/11	122.19	117.05	5.14 ST
1.0000	WGL HOLDINGS INC (NYSE)	02/19/09	11/23/11	40.25	32.26	7.99 LT
2.0000	WGL HOLDINGS INC (NYSE)	03/17/09	11/23/11	80.52	62.74	17.78 LT
2.0000	WHITING PETROLEUM CORP	07/02/10	11/23/11	84.61	76.22	8.39 LT
80.0000	PHARM PROD DEV INC	12/08/05	12/06/11	2,660.00	2,355.75	304.25 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
44.0000	FANUC LTD-UNSP	05/07/09	01/13/11	1,143.81	602.69	541.12 LT
43.0000	NESTLE S A REP RG SH ADR	06/22/07	01/18/11	2,334.59	1,574.66	759.93 LT
48.0000	NESTLE S A REP RG SH ADR	07/09/07	01/18/11	2,606.07	1,853.28	752.79 LT
13.0000	POTASH CORP SASKATCHEWAN	07/02/10	01/10/11	2,148.64	1,113.33	1,035.31 ST
58.0000	BAE SYS PLC SPN ADR	05/09/08	02/01/11	1,242.10	2,152.84	(910.74) LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
56.0000	BAE SYS PLC SPN ADR	10/09/08	02/01/11	1,199.27	1,452.06	(252.79) LT
66.0000	BAE SYS PLC SPN ADR	10/16/08	02/01/11	1,413.43	1,467.82	(54.39) LT
2.0000	BAE SYS PLC SPN ADR	10/31/08	02/01/11	42.84	44.54	(1.70) LT
19.0000	BAE SYS PLC SPN ADR	10/31/08	02/02/11	407.51	423.16	(15.65) LT
23.0000	CANON INC ADR REPSSH	09/11/07	02/15/11	1,082.19	1,217.03	(134.84) LT
43.0000	CANON INC ADR REPSSH	04/16/08	02/15/11	2,023.25	2,032.48	(9.23) LT
25.0000	ENI S P A SPONSORED ADR	02/19/08	02/23/11	1,172.34	1,686.92	(514.58) LT
30.0000	ENI S P A SPONSORED ADR	04/04/08	02/23/11	1,406.81	2,124.35	(717.54) LT
21.0000	ENI S P A SPONSORED ADR	04/16/08	02/23/11	984.78	1,568.88	(584.10) LT
37.0000	IMPERIAL TOB GRP SPS ADR	07/31/08	02/17/11	2,290.06	2,794.22	(504.16) LT
24.0000	IMPERIAL TOB GRP SPS ADR	09/25/08	02/17/11	1,485.45	1,648.56	(163.11) LT
7.0000	IMPERIAL TOB GRP SPS ADR	03/02/09	02/17/11	433.26	322.07	111.19 LT
13.0000	NIDEC CORPORATION ADR	07/12/10	01/31/11	303.01	307.63	(4.62) ST
112.0000	NIDEC CORPORATION ADR	07/13/10	01/31/11	2,610.64	2,621.40	(10.76) ST
96.0000	SINGAPORE TELECOMM LT AD	08/08/07	02/23/11	2,162.20	2,138.43	23.77 LT
32.0000	SINGAPORE TELECOMM LT AD	03/25/09	02/23/11	720.74	532.91	187.83 LT
90.0000	HSBC HLDG PLC SP ADR	06/17/09	03/10/11	4,776.81	3,893.39	883.42 LT
41.0000	HSBC HLDG PLC SP ADR	06/17/09	03/18/11	2,069.75	1,773.66	296.09 LT
20.0000	HSBC HLDG PLC SP ADR	08/11/10	03/18/11	1,009.63	1,029.64	(20.01) ST
19.0000	HSBC HLDG PLC SP ADR	09/20/10	03/18/11	959.16	1,006.91	(47.75) ST
64.0000	SINGAPORE TELECOMM LT AD	03/25/09	02/24/11	1,430.91	1,065.82	365.09 LT
63.0000	HOYA CORP ADR	12/14/05	04/05/11	1,313.00	2,305.81	(992.81) LT
33.0000	HOYA CORP ADR	06/22/07	04/05/11	687.76	1,090.65	(402.89) LT
29.0000	HOYA CORP ADR	09/25/08	04/05/11	604.40	605.62	(1.22) LT
66.0000	HOYA CORP ADR	10/14/08	04/05/11	1,375.54	1,324.99	50.55 LT
17.0000	HOYA CORP ADR	02/27/09	04/05/11	354.31	311.95	42.36 LT
193.0000	SUN HG KAI PPTY SPSP ADR	06/25/09	04/19/11	3,004.47	2,406.44	598.03 LT
63.0000	TECHNIP SP ADR	11/23/10	04/19/11	669.39	709.87	(40.48) ST
28.0000	TECHNIP SP ADR	09/24/10	04/12/11	1,719.69	1,227.14	492.55 ST
66.0000	TULLOW OIL PLC SHS	12/09/09	04/13/11	757.96	545.39	212.57 ST
42.0000	TULLOW OIL PLC SHS	12/09/09	04/13/11	768.19	693.02	75.17 LT
20.0000	TULLOW OIL PLC SHS	03/25/10	04/13/11	481.86	441.01	40.85 LT
15.0000	BG GROUP PLC SPON ADR	07/21/08	05/11/11	229.47	190.05	39.42 LT
19.0000	NOVO NORDISK A S ADR	04/22/09	04/28/11	1,687.91	1,881.03	(193.12) LT
104.0000	SUMITOMO MITSUI-UNSPONS	05/19/08	05/17/11	601.57	1,741.25	(1,139.68) LT
40.0000	SUMITOMO MITSUI-UNSPONS	05/01/09	05/17/11	231.38	277.07	(45.69) LT
173.0000	SUMITOMO MITSUI-UNSPONS	05/01/09	05/18/11	1,028.60	1,198.30	(169.70) LT
155.0000	ING GP NV SPSP ADR	10/25/10	07/13/11	1,701.86	1,757.66	(55.80) ST
49.0000	ING GP NV SPSP ADR	10/26/10	07/13/11	538.02	547.30	(9.28) ST

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481.0000	LLOYDS BANKING GROUP PLC	08/07/09	07/05/11	1,479.81	2,561.91	(1,082.10) LT
230.0000	LLOYDS BANKING GROUP PLC	09/08/09	07/05/11	707.60	1,312.46	(604.86) LT
97.0000	LLOYDS BANKING GROUP PLC	09/18/09	07/05/11	298.43	564.78	(266.35) LT
285.0000	LLOYDS BANKING GROUP PLC	09/18/09	07/06/11	854.18	1,659.40	(805.22) LT
213.0000	LLOYDS BANKING GROUP PLC	11/08/10	07/06/11	638.40	941.72	(303.32) ST
50.0000	PRUDENTIAL PLC ADR	03/19/09	07/19/11	1,067.39	427.25	640.14 LT
92.0000	PRUDENTIAL PLC ADR	03/19/09	07/20/11	1,989.35	786.13	1,203.22 LT
197.0000	DANONE-SPONS ADR	07/06/10	08/26/11	2,588.69	2,188.77	399.92 LT
30.0000	HONDA MOTOR ADR NEW	06/15/10	08/04/11	1,130.70	905.68	225.02 LT
36.0000	HONDA MOTOR ADR NEW	06/15/10	08/18/11	1,175.56	1,086.82	88.74 LT
13.0000	SIEMENS AG ADR	02/28/11	08/04/11	1,408.27	1,747.97	(339.70) ST
43.0000	WM MORRISON SUPERMARKETS	10/30/09	08/12/11	971.12	1,013.10	(41.98) LT
37.0000	WM MORRISON SUPERMARKETS	10/30/09	08/15/11	848.10	871.74	(23.64) LT
15.0000	WM MORRISON SUPERMARKETS	11/02/09	08/15/11	343.83	352.03	(8.20) LT
283.0000	AIA GROUP LTD	03/10/11	09/15/11	3,512.67	3,427.13	85.54 ST
32.0000	ROYAL DUTCH SHELL PLC	04/27/10	09/07/11	2,092.99	1,961.22	131.77 LT
101.0000	UBS AG REG	10/21/09	09/15/11	1,154.10	1,905.10	(751.00) LT
17.0000	DAITO TR CONSTRUCTION CO	06/25/10	10/17/11	394.81	237.84	156.97 LT
10.0000	JS GROUP CORP SHS	01/24/11	10/17/11	430.63	449.71	(19.08) ST
81.0000	SAMPO PLC SHS	07/26/10	10/26/11	1,096.87	983.80	113.07 LT
182.0000	UBS AG REG	10/21/09	10/03/11	1,947.28	3,432.96	(1,485.68) LT
31.0000	UBS AG REG	09/01/10	10/03/11	331.68	542.82	(211.14) LT
64.0000	UBS AG REG	09/23/10	10/03/11	684.77	1,117.63	(432.86) LT
150.0000	ATLANTIA SPA SHS	01/18/11	11/11/11	1,079.08	1,571.07	(491.99) ST
24.0000	NOVO NORDISK A S ADR	04/22/09	12/22/11	2,672.90	1,112.87	1,560.03 LT

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1.0000	ALEXANDRIA REAL EST EQTS	08/03/09	01/24/11	75.48	37.64	37.84 LT
1.0000	ALEXANDRIA REAL EST EQTS	06/03/09	01/25/11	77.45	37.64	39.81 LT
13.0000	BIOMED REALTY TR INC	08/03/10	01/18/11	236.65	241.12	N/C
6.0000	CAMDEN PPTY TR COM SBI	10/03/08	01/10/11	320.41	270.82	49.59 LT
3.0000	CAMDEN PPTY TR COM SBI	02/24/09	01/10/11	160.21	62.17	98.04 LT
4.0000	CAMDEN PPTY TR COM SBI	02/24/09	01/26/11	220.24	82.90	137.34 LT
20.0000	CBL & ASSOC PTYS INC	10/14/10	01/11/11	344.00	288.02	55.98 ST
7.0000	CORP OFFICE PTYS TRUST	06/30/10	01/19/11	241.18	268.29	(27.11) ST
1.0000	DIGITAL RLTY TR INC	08/06/08	01/24/11	52.54	44.52	8.02 LT
3.0000	DIGITAL RLTY TR INC	01/14/09	01/24/11	157.65	90.82	66.83 LT
3.0000	DIGITAL RLTY TR INC	01/14/09	01/26/11	161.98	90.83	71.15 LT
3.0000	DCT INDUSTRIAL TRUST INC	01/12/10	01/11/11	15.90	15.19	0.71 ST
109.0000	DCT INDUSTRIAL TRUST INC	05/07/10	01/11/11	577.72	558.31	19.41 ST
40.0000	DCT INDUSTRIAL TRUST INC	10/06/10	01/11/11	212.02	195.42	16.60 ST
30.0000	DEVELOPERS DVSFD RLTY CP	01/06/11	01/18/11	398.22	410.32	(12.10) ST
4.0000	EQUITY RESIDENTIAL	10/09/09	01/24/11	207.05	119.56	87.49 LT
1.0000	ESSEX PPTY TR INC COM	07/18/08	01/24/11	113.55	115.25	(1.70) LT
1.0000	ESSEX PPTY TR INC COM	07/18/08	01/25/11	114.86	115.24	(0.38) LT
1.0000	ESSEX PPTY TR INC COM	02/09/09	01/25/11	114.86	58.95	55.91 LT
6.0000	EXTRA SPACE STORAGE INC	12/14/10	01/26/11	115.39	103.05	12.34 ST

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4.0000	HIGHWOODS PPTYS INC	06/04/10	01/26/11	131.54	112.62	18.92 ST
9.0000	HOST HOTELS & RESORTS	07/17/09	01/24/11	162.49	74.68	87.81 LT
7.0000	HEALTH CARE REIT INC COM	06/13/08	12/31/10	334.88	328.68	6.20 LT
4.0000	HEALTH CARE REIT INC COM	07/03/08	12/31/10	191.37	176.75	14.62 LT
2.0000	HEALTH CARE REIT INC COM	07/03/08	01/13/11	94.03	88.37	5.66 LT
7.0000	HEALTH CARE REIT INC COM	07/21/08	01/13/11	329.12	336.38	(7.26) LT
3.0000	HEALTH CARE REIT INC COM	08/06/08	01/13/11	141.06	151.12	(10.06) LT
4.0000	HEALTH CARE REIT INC COM	08/06/08	01/26/11	194.33	201.50	(7.17) LT
3.0000	KILROY REALTY CORP	05/29/09	01/05/11	110.97	62.75	48.22 LT
7.0000	KILROY REALTY CORP	11/17/09	01/05/11	258.95	211.91	47.04 LT
4.0000	KILROY REALTY CORP	11/17/09	01/19/11	150.27	121.09	29.18 LT
37.0000	KIMCO REALTY CORP MD COM	09/21/10	01/05/11	667.39	622.66	44.73 ST
7.0000	KIMCO REALTY CORP MD COM	09/21/10	01/24/11	124.95	117.80	7.15 ST
8.0000	KIMCO REALTY CORP MD COM	09/21/10	01/25/11	142.89	134.63	8.26 ST
10.0000	LIBERTY PPTY TR SBI	10/08/08	01/06/11	319.88	292.34	27.54 LT
13.0000	LIBERTY PPTY TR SBI	10/22/08	01/06/11	415.85	300.29	115.56 LT
7.0000	LIBERTY PPTY TR SBI	10/22/08	01/11/11	222.52	161.69	60.83 LT
1.0000	LIBERTY PPTY TR SBI	10/22/08	01/25/11	34.04	23.10	10.94 LT
2.0000	LIBERTY PPTY TR SBI	06/08/09	01/25/11	68.11	47.76	20.35 LT
4.0000	MID AMERICA APT CMNTYS	05/26/10	01/12/11	247.53	216.42	31.11 ST
7.0000	NATIONAL RETAIL PPTYS	06/30/10	01/19/11	172.83	152.09	20.74 ST
29.0000	NATIONAL RETAIL PPTYS	08/16/10	01/19/11	716.05	684.75	31.30 ST
19.0000	NATIONAL RETAIL PPTYS	10/06/10	01/19/11	469.14	492.86	(23.72) ST
25.0000	NATIONAL RETAIL PPTYS	11/04/10	01/19/11	617.29	692.48	(75.19) ST
2.0000	NATIONWIDE HLTH PPTYS	06/04/09	01/26/11	73.68	55.01	18.67 LT
1.0000	NATIONWIDE HLTH PPTYS	01/28/10	01/26/11	36.84	33.32	3.52 ST
24.0000	OMEGA HEALTHCARE INVS	07/06/10	01/21/11	517.50	478.95	38.55 ST
8.0000	OMEGA HEALTHCARE INVS	08/18/10	01/21/11	172.50	172.29	0.21 ST
7.0000	OMEGA HEALTHCARE INVS	08/20/10	01/21/11	150.93	147.02	3.91 ST
14.0000	OMEGA HEALTHCARE INVS	10/05/10	01/21/11	301.89	322.03	(20.14) ST
52.0000	PROLOGIS	01/29/10	01/07/11	745.85	664.74	81.11 ST
6.0000	PIEDMONT OFFICE REALTY	03/26/10	01/18/11	118.23	116.68	1.55 ST
7.0000	REGENCY CENTERS CORP	11/23/09	01/11/11	289.70	235.18	54.52 LT
3.0000	REGENCY CENTERS CORP	11/23/09	01/24/11	124.74	100.80	23.94 LT
3.0000	REGENCY CENTERS CORP	11/23/09	01/26/11	126.85	100.79	26.06 LT
2.0000	SIMON PROPERTY GROUP DEL	07/21/08	01/24/11	199.29	181.13	18.16 LT
2.0000	SIMON PROPERTY GROUP DEL	08/05/08	01/24/11	199.30	186.17	13.13 LT
2.0000	SIMON PROPERTY GROUP DEL	08/05/08	01/25/11	200.95	186.17	14.78 LT
13.0000	SENIOR HSG PPTYS TRSBI	07/18/08	01/24/11	283.42	265.08	18.34 LT
24.0000	SENIOR HSG PPTYS TRSBI	08/13/08	01/24/11	523.24	531.63	(8.39) LT

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22.0000	SENIOR HSG PPTYS TRSBI	10/07/08	01/24/11	479.63	423.98	55.65 LT
15.0000	SENIOR HSG PPTYS TRSBI	10/09/08	01/24/11	327.03	258.43	68.60 LT
4.0000	SENIOR HSG PPTYS TRSBI	06/01/09	01/24/11	87.21	70.21	17.00 LT
1.0000	VORNADO REALTY TRUST COM	04/27/09	01/24/11	85.88	45.43	40.45 LT
2.0000	VORNADO REALTY TRUST COM	04/27/09	01/25/11	173.69	90.86	82.83 LT
1.0000	ALEXANDRIA REAL EST EQTS	06/03/09	02/11/11	78.39	37.64	40.75 LT
1.0000	ALEXANDRIA REAL EST EQTS	07/17/09	02/11/11	78.40	34.25	44.15 LT
2.0000	ALEXANDRIA REAL EST EQTS	07/17/09	02/23/11	156.53	68.51	88.02 LT
1.0000	BOSTON PPTYS INC	10/28/09	02/11/11	95.93	60.10	35.83 LT
2.0000	CAMDEN PPTY TR COM SBI	02/24/09	02/11/11	111.24	41.45	69.79 LT
6.0000	CAMDEN PPTY TR COM SBI	05/06/09	02/11/11	333.73	173.28	160.45 LT
4.0000	CAMDEN PPTY TR COM SBI	01/28/10	02/11/11	222.49	156.51	65.98 LT
4.0000	CAMDEN PPTY TR COM SBI	01/28/10	02/22/11	224.98	156.51	68.47 LT
10.0000	CBL & ASSOC PPTYS INC	10/14/10	02/10/11	180.47	144.01	36.46 ST
9.0000	CORP OFFICE PPTYS TRUST	08/30/10	02/10/11	324.47	344.95	(20.48) ST
8.0000	CORP OFFICE PPTYS TRUST	07/08/10	02/10/11	288.42	294.48	(6.06) ST
9.0000	CORP OFFICE PPTYS TRUST	09/01/10	02/10/11	324.49	331.46	(6.97) ST
5.0000	DIGITAL RLTY TR INC	01/14/09	02/03/11	275.48	151.37	124.11 LT
8.0000	DIGITAL RLTY TR INC	01/26/09	02/03/11	440.78	258.82	181.96 LT
3.0000	DIGITAL RLTY TR INC	01/26/09	02/09/11	161.70	97.06	64.64 LT
3.0000	DIGITAL RLTY TR INC	02/24/09	02/09/11	161.70	85.59	76.11 LT
4.0000	DIGITAL RLTY TR INC	02/24/09	02/14/11	227.66	114.13	113.53 LT
3.0000	DIGITAL RLTY TR INC	08/04/09	02/14/11	170.76	125.55	45.21 LT
10.0000	DIGITAL RLTY TR INC	08/04/09	02/18/11	571.12	418.49	152.63 LT
10.0000	HIGHWOODS PPTYS INC	06/04/10	02/18/11	340.41	281.56	58.85 ST
19.0000	HOME PROPERTIES INC	10/27/10	01/27/11	1,045.36	1,023.22	22.14 ST
6.0000	HOME PROPERTIES INC	10/27/10	02/10/11	325.22	323.12	2.10 ST
8.0000	HOME PROPERTIES INC	11/17/10	02/10/11	433.63	421.25	12.38 ST
2.0000	HOME PROPERTIES INC	12/03/10	02/10/11	108.41	110.47	(2.06) ST
3.0000	HOME PROPERTIES INC	12/03/10	02/11/11	161.59	165.70	(4.11) ST
9.0000	LIBERTY PPTY TR SBI	06/08/09	02/10/11	306.20	214.93	91.27 LT
8.0000	MARRIOTT INTL INC NEW A	05/07/10	02/10/11	320.90	269.00	51.90 ST
3.0000	MARRIOTT INTL INC NEW A	05/07/10	02/10/11	119.43	100.88	18.55 ST
26.0000	MARRIOTT INTL INC NEW A	05/21/10	02/10/11	1,035.12	851.01	184.11 ST
56.0000	PROLOGIS	02/02/10	02/10/11	831.98	742.90	89.08 LT
46.0000	PROLOGIS	02/11/10	02/10/11	683.41	537.00	146.41 ST
28.0000	PROLOGIS	02/23/10	02/10/11	415.99	349.17	66.82 ST
20.0000	PROLOGIS	04/09/10	02/10/11	297.15	278.14	19.01 ST
17.0000	PIEDMONT OFFICE REALTY	03/26/10	01/31/11	335.33	330.59	4.74 ST
4.0000	PIEDMONT OFFICE REALTY	04/06/10	01/31/11	78.91	79.20	(0.29) ST



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8.0000	PIEDMONT OFFICE REALTY	04/06/10	02/17/11	158.17	158.40	(0.23) ST
2.0000	SL GREEN REALTY CORP	09/17/09	01/27/11	144.25	86.23	58.02 LT
4.0000	SIMON PROPERTY GROUP DEL	08/05/08	02/23/11	425.65	372.33	53.32 LT
16.0000	SENIOR HSG PPTYS TRSBI	06/01/09	02/09/11	357.28	280.83	76.45 LT
7.0000	SENIOR HSG PPTYS TRSBI	06/29/09	02/09/11	156.31	112.75	43.56 LT
20.0000	SENIOR HSG PPTYS TRSBI	01/29/10	02/09/11	446.62	419.54	27.08 LT
46.0000	UDR INC	10/28/10	02/02/11	1,085.31	1,031.29	54.02 ST
47.0000	UDR INC	10/28/10	02/03/11	1,109.81	1,053.70	56.11 ST
15.0000	UDR INC	11/04/10	02/03/11	354.20	349.83	4.37 ST
11.0000	ACADIA REALTY TRUST	07/17/09	03/07/11	208.15	136.39	71.76 LT
3.0000	BOSTON PPTYS INC	10/28/09	03/25/11	278.43	180.29	98.14 LT
23.0000	BIOMED REALTY TR INC	08/03/10	03/02/11	394.20	426.61	(32.41) ST
13.0000	BIOMED REALTY TR INC	08/07/10	03/02/11	222.81	242.58	(19.77) ST
14.0000	BIOMED REALTY TR INC	08/17/10	03/02/11	239.95	242.95	(3.00) ST
19.0000	BIOMED REALTY TR INC	09/01/10	03/02/11	325.64	333.25	(7.61) ST
18.0000	BIOMED REALTY TR INC	09/23/10	03/02/11	308.51	316.13	(7.62) ST
18.0000	BIOMED REALTY TR INC	10/05/10	03/02/11	308.51	339.55	(31.04) ST
1.0000	BIOMED REALTY TR INC	01/14/11	03/02/11	17.15	18.32	(1.17) ST
23.0000	CBL & ASSOC PPTYS INC	10/14/10	03/04/11	398.58	331.23	67.35 ST
48.0000	CBL & ASSOC PPTYS INC	10/21/10	03/04/11	831.84	747.44	84.40 ST
17.0000	DIAMONDROCK HOSPITALITY	10/09/09	03/23/11	184.99	149.56	35.43 LT
1.0000	DIAMONDROCK HOSPITALITY	01/06/10	03/23/11	10.89	9.04	1.85 LT
50.0000	EQUITY RESIDENTIAL	10/09/09	03/25/11	273.60	149.45	124.15 LT
9.0000	HOST HOTELS & RESORTS	07/17/09	03/16/11	849.16	414.87	434.29 LT
9.0000	LIBERTY PPTY TR SBI	06/08/09	03/02/11	296.90	214.92	81.98 LT
12.0000	LIBERTY PPTY TR SBI	07/17/09	03/02/11	395.88	279.92	115.96 LT
23.0000	LIBERTY PPTY TR SBI	01/08/10	03/02/11	758.78	744.59	14.19 LT
8.0000	LIBERTY PPTY TR SBI	01/08/10	03/14/11	256.69	258.99	(2.30) LT
24.0000	LIBERTY PPTY TR SBI	05/04/10	03/14/11	770.09	825.26	(55.17) ST
16.0000	LIBERTY PPTY TR SBI	05/04/10	03/28/11	514.37	550.18	(35.81) ST
18.0000	LASALLE HOTEL PPTYS BN I	04/27/10	02/25/11	502.54	475.94	26.60 ST
4.0000	LASALLE HOTEL PPTYS BN I	05/21/10	02/25/11	111.68	86.01	25.67 ST
12.0000	LASALLE HOTEL PPTYS BN I	05/21/10	03/10/11	312.91	258.02	54.89 ST
5.0000	MID AMERICA APT CMNTYS	05/26/10	03/18/11	308.61	270.52	38.09 ST
2.0000	MID AMERICA APT CMNTYS	05/26/10	03/18/11	123.80	108.21	15.59 ST
3.0000	MID AMERICA APT CMNTYS	08/18/10	03/22/11	186.31	168.86	17.45 ST
2.0000	MID AMERICA APT CMNTYS	08/18/10	03/24/11	122.16	112.58	9.58 ST
15.0000	NATIONWIDE HLTH PPTYS	01/28/10	03/02/11	608.28	499.73	108.55 LT
13.0000	NATIONWIDE HLTH PPTYS	06/25/10	03/02/11	527.18	472.00	55.18 ST
4.0000	NATIONWIDE HLTH PPTYS	08/25/10	03/02/11	162.21	149.84	12.37 ST



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ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
11.0000	PIEDMONT OFFICE REALTY.	04/06/10	03/03/11	212.97	217.80	(4.83) ST
1.0000	PIEDMONT OFFICE REALTY	04/06/10	03/22/11	19.02	19.80	(0.78) ST
25.0000	PIEDMONT OFFICE REALTY	05/07/10	03/22/11	475.62	488.79	(13.17) ST
14.0000	PIEDMONT OFFICE REALTY	06/30/10	03/22/11	266.35	263.89	2.46 ST
2.0000	REGENCY CENTERS CORP	12/04/09	03/03/11	87.18	66.07	21.11 LT
10.0000	REGENCY CENTERS CORP	12/04/09	03/25/11	422.97	330.35	92.62 LT
2.0000	SOVRAN SELF STORAGE INC	05/04/10	03/03/11	77.15	76.90	0.25 ST
10.0000	STARWOOD HOTELS AND	11/02/10	03/16/11	574.17	545.04	29.13 ST
3.0000	STARWOOD HOTELS AND	11/08/10	03/16/11	172.25	175.69	N/C
4.0000	STARWOOD HOTELS AND	11/08/10	03/16/11	229.67	234.26	(4.59) ST
7.0000	SIMON PROPERTY GROUP DEL	08/05/08	02/28/11	767.53	651.58	115.95 LT
2.0000	SIMON PROPERTY GROUP DEL	10/07/08	02/28/11	219.30	153.72	65.58 LT
30.0000	SENIOR HSG PTYS TRSBI	01/29/10	03/16/11	686.18	629.30	56.88 LT
11.0000	SENIOR HSG PTYS TRSBI	08/17/10	03/16/11	251.60	256.97	(5.37) ST
14.0000	SENIOR HSG PTYS TRSBI	08/19/10	03/16/11	320.22	323.49	(3.27) ST
5.0000	SENIOR HSG PTYS TRSBI	08/27/10	03/16/11	114.37	115.76	(1.39) ST
5.0000	WASH R E INV TR SBI \$01	05/20/10	03/09/11	151.37	142.31	9.06 ST
16.0000	WASH R E INV TR SBI \$01	06/30/10	03/09/11	484.41	462.96	21.45 ST
12.0000	WASH R E INV TR SBI \$01	06/30/10	03/09/11	363.31	334.41	28.90 ST
8.0000	WASH R E INV TR SBI \$01	08/03/10	03/09/11	242.20	248.84	(6.64) ST
15.0000	WASH R E INV TR SBI \$01	08/19/10	03/09/11	454.14	460.88	(6.74) ST
4.0000	WASH R E INV TR SBI \$01	08/27/10	03/09/11	121.11	123.10	(1.99) ST
7.0000	ACADIA REALTY TRUST	10/26/09	04/15/11	136.49	111.58	24.91 LT
6.0000	CAMDEN PTY TR COM SBI	01/28/10	04/15/11	350.65	234.76	115.89 LT
2.0000	EQUITY RESIDENTIAL	10/09/09	04/15/11	113.13	59.78	53.35 LT
19.0000	EXTRA SPACE STORAGE INC	12/14/10	04/11/11	370.58	326.32	44.26 ST
7.0000	HIGHWOODS PTYS INC	06/04/10	04/13/11	235.58	197.10	38.48 ST
10.0000	HIGHWOODS PTYS INC	07/29/10	04/13/11	336.54	317.37	19.17 ST
3.0000	HIGHWOODS PTYS INC	08/02/10	04/13/11	100.97	97.04	3.93 ST
1.0000	HST HOTELS & RESORTS	07/17/09	04/15/11	17.02	8.30	8.72 LT
12.0000	HST HOTELS & RESORTS	08/06/09	04/15/11	204.30	123.13	81.17 LT
15.0000	KIMCO REALTY CORP MD COM	09/21/10	04/13/11	260.55	252.42	8.13 ST
3.0000	KIMCO REALTY CORP MD COM	09/21/10	04/14/11	52.78	50.49	2.29 ST
6.0000	KIMCO REALTY CORP MD COM	10/04/10	04/14/11	105.57	96.45	9.12 ST
5.0000	KIMCO REALTY CORP MD COM	10/04/10	04/15/11	90.45	80.37	10.08 ST
7.0000	LASALLE HOTEL PTYS BN I	05/21/10	04/14/11	176.67	150.51	26.16 ST
11.0000	LASALLE HOTEL PTYS BN I	12/10/10	04/14/11	279.23	279.64	(0.41) ST
2.0000	MID AMERICA APT CMNTYS	08/18/10	03/29/11	123.60	112.57	11.03 ST
1.0000	MID AMERICA APT CMNTYS	10/06/10	03/29/11	61.81	60.28	1.53 ST
2.0000	MID AMERICA APT CMNTYS	10/06/10	04/05/11	129.58	120.56	9.02 ST

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ERIC M CHEW

EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
9 0000	PLUM CREEK TIMBER CO INC	01/05/11	04/11/11	386.70	342.05	44.65 ST
4 0000	PLUM CREEK TIMBER CO INC	01/05/11	04/18/11	168.05	152.03	16.02 ST
3 0000	RAYONIER INC REIT	01/14/11	04/11/11	184.97	170.84	14.13 ST
4 0000	REGENCY CENTERS CORP	12/04/09	03/29/11	168.62	132.14	36.48 LT
8 0000	REGENCY CENTERS CORP	12/04/09	04/13/11	336.33	264.28	72.05 LT
2 0000	REGENCY CENTERS CORP	12/08/09	04/13/11	84.09	64.46	19.63 LT
5 0000	REGENCY CENTERS CORP	12/09/09	04/14/11	214.87	164.86	50.01 LT
5 0000	REGENCY CENTERS CORP	12/09/09	04/15/11	215.77	164.86	50.91 LT
2 0000	REGENCY CENTERS CORP	12/18/09	04/15/11	86.31	67.04	19.27 LT
3 0000	REGENCY CENTERS CORP	12/18/09	04/25/11	133.93	100.55	33.38 LT
3 0000	SIMON PROPERTY GROUP DEL	10/07/08	04/15/11	325.94	230.57	95.37 LT
6 0000	CAMDEN PPTY TR COM SBI	02/23/10	05/09/11	369.26	236.10	133.16 LT
17 0000	DEVELOPERS DVSF DLTY CP	03/02/11	05/02/11	252.16	233.03	19.13 ST
22 0000	DEVELOPERS DVSF DLTY CP	03/02/11	05/06/11	318.09	301.57	16.52 ST
13 0000	DEVELOPERS DVSF DLTY CP	03/02/11	05/12/11	186.49	178.20	8.29 ST
13 0000	DEVELOPERS DVSF DLTY CP	03/29/11	05/12/11	186.49	180.77	5.72 ST
14 0000	DEVELOPERS DVSF DLTY CP	03/29/11	05/18/11	199.67	194.67	5.00 ST
5 0000	HEALTH CARE REIT INC COM	08/06/08	05/24/11	256.74	251.87	4.87 LT
1 0000	HEALTH CARE REIT INC COM	08/06/08	05/25/11	51.29	50.38	0.91 LT
2 0000	HEALTH CARE REIT INC COM	10/03/08	05/25/11	102.61	105.68	(3.07) LT
7 0000	KIMCO REALTY CORP MD COM	10/04/10	04/27/11	132.58	112.52	20.06 ST
10 0000	KIMCO REALTY CORP MD COM	10/04/10	05/09/11	190.89	160.74	30.15 ST
4 0000	PS BUSINESS PARKS INC	01/26/11	05/24/11	226.32	237.76	(11.44) ST
5 0000	PLUM CREEK TIMBER CO INC	01/05/11	04/27/11	217.46	190.03	27.43 ST
8 0000	RAYONIER INC REIT	01/14/11	04/27/11	519.41	455.57	63.84 ST
5 0000	REGENCY CENTERS CORP	12/18/09	04/27/11	227.66	167.59	60.07 LT
2 0000	EQUITY RESIDENTIAL	10/09/09	05/27/11	120.79	59.78	61.01 LT
1 0000	EQUITY RESIDENTIAL	04/29/10	05/27/11	60.40	46.26	14.14 LT
3 0000	EQUITY RESIDENTIAL	04/29/10	05/31/11	184.76	138.77	45.99 LT
1 0000	EQUITY RESIDENTIAL	04/29/10	06/03/11	59.95	46.26	13.69 LT
2 0000	EQUITY RESIDENTIAL	05/10/10	06/03/11	119.92	92.63	27.29 LT
3 0000	EQUITY RESIDENTIAL	05/10/10	06/13/11	178.22	138.95	39.27 LT
4 0000	EQUITY RESIDENTIAL	05/10/10	06/23/11	233.99	185.26	48.73 LT
7 0000	EXTRA SPACE STORAGE INC	12/14/10	06/10/11	142.25	120.23	22.02 ST
12 0000	HOTEL & RESORTS	08/06/09	06/15/11	191.16	123.14	68.02 LT
16 0000	HOTEL & RESORTS	08/06/09	06/21/11	262.51	164.18	98.33 LT
6 0000	KIMCO REALTY CORP MD COM	10/04/10	06/10/11	103.94	96.45	7.49 ST
11 0000	KIMCO REALTY CORP MD COM	10/04/10	06/15/11	189.41	176.82	12.59 ST
16 0000	KIMCO REALTY CORP MD COM	10/04/10	06/21/11	289.34	257.19	32.15 ST
2 0000	PS BUSINESS PARKS INC	01/26/11	05/31/11	114.93	118.88	(3.95) ST



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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2.0000	PS BUSINESS PARKS INC	02/04/11	05/31/11	114.93	115.32	(0.39) ST
3.0000	RAYONIER INC REIT	01/14/11	06/01/11	199.22	170.84	28.38 ST
2.0000	REGENCY CENTERS CORP	12/18/09	06/17/11	84.46	67.04	17.42 LT
4.0000	REGENCY CENTERS CORP	01/19/10	06/17/11	168.93	149.56	19.37 LT
2.0000	STARWOOD HOTELS AND	11/08/10	06/21/11	108.17	117.13	(8.96) ST
2.0000	STARWOOD HOTELS AND	11/20/10	06/21/11	108.18	113.36	(5.18) ST
1.0000	STARWOOD HOTELS AND	11/20/10	06/22/11	53.61	56.69	(3.08) ST
2.0000	STARWOOD HOTELS AND	02/10/11	06/22/11	107.24	126.43	(19.19) ST
5.0000	SL GREEN REALTY CORP	09/17/09	06/15/11	404.35	215.58	188.77 LT
1.0000	SL GREEN REALTY CORP	09/23/09	06/15/11	80.88	45.18	35.70 LT
2.0000	SL GREEN REALTY CORP	09/23/09	06/17/11	164.11	90.35	73.76 LT
2.0000	SIMON PROPERTY GROUP DEL	10/07/08	06/03/11	230.36	153.72	76.64 LT
2.0000	VORNADO REALTY TRUST COM	04/27/09	06/03/11	189.67	90.85	98.82 LT
1.0000	VORNADO REALTY TRUST COM	06/17/09	06/03/11	94.84	48.10	46.74 LT
3.0000	VORNADO REALTY TRUST COM	08/07/09	06/17/11	274.74	176.21	98.53 LT
1.0000	VORNADO REALTY TRUST COM	08/26/09	06/17/11	91.59	57.98	33.61 LT
2.0000	VORNADO REALTY TRUST COM	10/26/09	07/15/11	265.34	149.49	115.85 LT
1.0000	AVALONBAY COMMUN INC	10/29/09	07/15/11	132.67	69.67	63.00 LT
7.0000	BRE PPTYS INC MARYLAND A	02/23/11	07/22/11	379.24	319.25	59.99 ST
4.0000	CAMDEN PPTY TR COM SBI	02/23/10	07/14/11	65.67	39.35	26.32 LT
5.0000	EQUITY RESIDENTIAL	03/18/10	07/14/11	262.72	170.21	92.51 LT
23.0000	EXTRA SPACE STORAGE INC	05/10/10	07/14/11	306.99	231.58	75.41 LT
22.0000	KIMCO REALTY CORP MD COM	12/14/10	07/12/11	499.86	395.02	104.84 ST
8.0000	KIMCO REALTY CORP MD COM	10/04/10	07/13/11	425.58	353.63	71.95 ST
4.0000	REGENCY CENTERS CORP	10/14/10	07/13/11	154.77	135.30	19.47 ST
2.0000	SL GREEN REALTY CORP	01/19/10	07/14/11	185.10	149.56	35.54 LT
2.0000	SL GREEN REALTY CORP	09/23/09	06/28/11	164.47	90.35	74.12 LT
2.0000	SIMON PROPERTY GROUP DEL	09/23/09	06/30/11	166.62	90.35	76.27 LT
2.0000	VORNADO REALTY TRUST COM	10/07/08	07/22/11	242.93	153.71	89.22 LT
2.0000	VORNADO REALTY TRUST COM	08/26/09	06/29/11	186.26	115.98	70.30 LT
1.0000	VORNADO REALTY TRUST COM	08/26/09	06/30/11	93.49	57.98	35.51 LT
2.0000	AVALONBAY COMMUN INC	10/29/09	08/09/11	240.59	139.34	101.25 LT
3.0000	AVALONBAY COMMUN INC	10/29/09	08/10/11	391.30	209.02	182.28 LT
5.0000	PROLOGIS INC	04/09/10	08/03/11	96.81	93.46	3.35 LT
6.0000	PROLOGIS INC	04/19/10	08/03/11	161.35	155.12	6.23 LT
5.0000	PROLOGIS INC	04/19/10	08/26/11	145.88	186.14	(40.26) LT
13.0000	BRE PPTYS INC MARYLAND A	09/29/10	08/26/11	121.57	131.72	(10.15) ST
3.0000	BOSTON PPTYS INC	02/23/11	08/04/11	601.04	592.89	8.15 ST
2.0000	CAMDEN PPTY TR COM SBI	10/28/09	08/10/11	298.86	180.28	118.58 LT
		03/18/10	08/09/11	115.51	85.11	30.40 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	CAMDEN PPTY TR COM SBI	03/18/10	08/10/11	316.28	212.76	103.52 LT
5.0000	CAMDEN PPTY TR COM SBI	03/18/10	08/12/11	325.04	212.77	112.27 LT
3.0000	ESSEX PPTY TR INC COM	02/09/09	08/09/11	375.43	176.84	198.59 LT
3.0000	ESSEX PPTY TR INC COM	02/09/09	08/10/11	406.74	176.84	229.90 LT
5.0000	HEALTH CARE REIT INC COM	10/03/08	08/10/11	225.29	264.21	(38.92) LT
3.0000	HEALTH CARE REIT INC COM	01/13/09	08/10/11	135.18	110.91	24.27 LT
2.0000	PUBLIC STORAGE \$0.10	02/04/11	08/10/11	228.01	218.07	9.94 ST
8.0000	PLUM CREEK TIMBER CO INC	01/05/11	07/27/11	310.00	304.05	5.95 ST
6.0000	RAYONIER INC REIT	01/14/11	08/03/11	359.24	341.68	17.56 ST
4.0000	REGENCY CENTERS CORP	01/19/10	08/03/11	167.08	149.56	17.52 LT
9.0000	SL GREEN REALTY CORP	09/23/09	08/04/11	685.68	406.58	279.10 LT
9.0000	SIMON PROPERTY GROUP DEL	10/22/08	08/10/11	1,008.20	541.43	466.77 LT
2.0000	VORNADO REALTY TRUST COM	08/26/09	08/08/11	155.88	115.97	39.91 LT
3.0000	VORNADO REALTY TRUST COM	08/26/09	08/25/11	245.18	173.95	71.23 LT
3.0000	VORNADO REALTY TRUST COM	08/26/09	08/26/11	238.83	173.95	64.88 LT
6.0000	AVALONBAY COMMUN INC	04/21/10	09/21/11	730.59	576.44	154.15 LT
4.0000	BRE PPTYS INC MARYLAND A	02/23/11	09/08/11	200.04	182.43	17.61 ST
3.0000	CAMDEN PPTY TR COM SBI	03/18/10	08/30/11	196.10	127.66	68.44 LT
4.0000	CAMDEN PPTY TR COM SBI	04/13/10	09/16/11	255.17	170.21	84.96 LT
16.0000	DOUGLAS EMMETT INC	02/08/11	09/22/11	223.51	184.77	38.74 LT
1.0000	ESSEX PPTY TR INC COM	02/09/09	09/21/11	282.03	293.27	(11.24) ST
1.0000	ESSEX PPTY TR INC COM	02/09/09	09/14/11	139.55	58.95	80.60 LT
2.0000	ESSEX PPTY TR INC COM	02/23/09	09/21/11	130.91	58.94	71.97 LT
1.0000	ESSEX PPTY TR INC COM	02/23/09	09/21/11	261.84	107.86	153.98 LT
7.0000	MACERICH CO	05/20/09	09/27/11	125.57	53.93	71.64 LT
4.0000	STARWOOD HOTELS AND	02/10/11	09/21/11	316.98	123.71	193.27 LT
2.0000	SL GREEN REALTY CORP	09/23/09	08/23/11	158.76	252.86	(94.10) ST
3.0000	SL GREEN REALTY CORP	10/14/10	08/30/11	136.65	90.35	46.30 LT
4.0000	SL GREEN REALTY CORP	10/14/10	08/30/11	204.98	208.03	(3.05) ST
3.0000	SL GREEN REALTY CORP	10/14/10	09/01/11	285.63	277.37	8.26 ST
3.0000	SL GREEN REALTY CORP	10/15/10	09/14/11	198.55	208.03	(9.48) ST
3.0000	VORNADO REALTY TRUST COM	08/26/09	09/14/11	198.55	207.95	(9.40) ST
1.0000	VORNADO REALTY TRUST COM	09/01/09	08/30/11	250.71	173.94	76.77 LT
19.0000	DOUGLAS EMMETT INC	02/08/11	08/30/11	83.57	55.28	28.29 LT
6.0000	DOUGLAS EMMETT INC	02/08/11	10/03/11	320.96	348.26	(27.30) ST
11.0000	DOUGLAS EMMETT INC	02/11/11	10/14/11	106.61	109.98	(3.37) ST
17.0000	DDR CORP COM	08/10/11	10/14/11	195.46	210.81	(15.35) ST
16.0000	KIMCO REALTY CORP MD COM	10/14/10	10/19/11	197.07	204.47	(7.40) ST
3.0000	KIMCO REALTY CORP MD COM	10/14/10	09/30/11	245.10	270.61	(25.51) ST
			10/12/11	45.09	50.74	(5.65) ST



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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
8.0000	KIMCO REALTY CORP MD COM	10/15/10	10/12/11	120.25	135.69	(15.44) ST
1.0000	MACERICH CO	05/20/09	10/03/11	42.24	17.67	24.57 LT
1.0000	MACERICH CO	06/23/09	10/03/11	42.23	19.99	22.24 LT
2.0000	MACERICH CO	07/21/09	10/03/11	84.49	35.07	49.42 LT
7.0000	MACERICH CO	07/21/09	10/12/11	306.42	122.74	183.68 LT
10.0000	MACERICH CO	07/21/09	10/19/11	441.38	175.34	266.04 LT
4.0000	SL GREEN REALTY CORP	10/15/10	10/03/11	231.93	277.27	(45.34) ST
1.0000	SL GREEN REALTY CORP	11/15/10	10/03/11	57.99	64.46	(6.47) ST
5.0000	VORNADO REALTY TRUST COM	09/01/09	10/05/11	354.26	276.40	77.86 LT
3.0000	VORNADO REALTY TRUST COM	09/02/09	10/05/11	212.57	163.50	49.07 LT
4.0000	VORNADO REALTY TRUST COM	09/02/09	10/13/11	292.97	218.01	74.96 LT
4.0000	VENTAS INC	01/08/10	10/03/11	198.08	171.30	26.78 LT
1.0000	VENTAS INC	01/29/10	10/03/11	49.52	42.96	6.56 LT
5.0000	VENTAS INC	01/29/10	10/17/11	248.58	214.77	33.81 LT
3.0000	VENTAS INC	08/25/10	10/17/11	149.15	142.87	6.28 LT
7.0000	DOUGLAS EMMETT INC	02/11/11	11/08/11	132.44	134.15	(1.71) ST
8.0000	EXTRA SPACE STORAGE INC	12/14/10	11/02/11	180.39	137.40	42.99 ST
3.0000	HEALTH CARE REIT INC COM	01/13/09	11/03/11	157.64	110.90	46.74 LT
2.0000	HEALTH CARE REIT INC COM	04/23/09	11/03/11	105.10	64.92	40.18 LT
3.0000	PUBLIC STORAGE \$0.10	02/04/11	11/03/11	376.41	327.10	49.31 ST
2.0000	SIMON PROPERTY GROUP DEL	10/22/08	11/11/11	255.77	120.32	135.45 LT
5.0000	WASH R E INV TR SBI \$01	09/28/11	10/31/11	145.54	143.69	1.85 ST
11.0000	WASH R E INV TR SBI \$01	10/05/11	10/31/11	320.20	308.15	12.05 ST
7.0000	PROLOGIS INC	09/29/10	11/30/11	190.40	184.41	5.99 LT
12.0000	PROLOGIS INC	09/29/10	12/20/11	338.69	316.14	22.55 LT
4.0000	CAMDEN PPTY TR COM SBI	04/13/10	12/05/11	231.83	184.77	47.06 LT
2.0000	DIGITAL RLTY TR INC	08/04/09	12/21/11	132.40	83.70	48.70 LT
1.0000	DIGITAL RLTY TR INC	09/01/09	12/21/11	66.20	41.88	24.32 LT
2.0000	ESSEX PPTY TR INC COM	02/23/09	12/15/11	268.83	107.86	160.97 LT
6.0000	EXTRA SPACE STORAGE INC	12/14/10	12/16/11	141.68	103.05	38.63 LT
3.0000	HOTEL & RESORTS	08/06/09	12/21/11	42.61	30.78	11.83 LT
15.0000	HOTEL & RESORTS	10/06/09	12/21/11	213.10	172.67	40.43 LT
3.0000	HEALTH CARE REIT INC COM	04/23/09	12/21/11	157.68	97.38	60.30 LT
10.0000	KILROY REALTY CORP	11/17/09	11/30/11	360.28	302.73	57.55 LT
28.0000	KIMCO REALTY CORP MD COM	10/15/10	11/30/11	433.72	474.90	(41.18) LT
2.0000	KIMCO REALTY CORP MD COM	10/21/10	11/30/11	30.99	34.78	(3.79) LT
4.0000	REGENCY CENTERS CORP	01/19/10	12/13/11	143.24	149.57	(6.33) LT
6.0000	STARWOOD HOTELS AND	02/10/11	12/20/11	280.46	379.29	(98.83) ST
1.0000	SIMON PROPERTY GROUP DEL	10/22/08	12/15/11	121.81	60.16	61.65 LT
2.0000	SIMON PROPERTY GROUP DEL	10/22/08	12/21/11	254.08	120.31	133.77 LT





ERIC M CHEW

EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	SIMON PROPERTY GROUP DEL	03/04/09	12/21/11	127.05	29.33	97.72 LT
4.0000	TAUBMAN CENTERS INC COM	08/09/11	11/30/11	244.62	205.24	39.38 ST
4.0000	VORNADO REALTY TRUST COM	09/02/09	12/19/11	296.56	218.00	78.56 LT
2.0000	VORNADO REALTY TRUST COM	09/10/09	12/19/11	148.29	119.48	28.81 LT
1.0000	VORNADO REALTY TRUST COM	09/10/09	12/21/11	75.88	59.74	16.14 LT
1.0000	VORNADO REALTY TRUST COM	09/11/09	12/21/11	75.88	60.16	15.72 LT
8.0000	WEYERHAEUSER CO	02/22/11	11/30/11	131.45	193.85	(62.40) ST

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3,000.0000	U.S. TREASURY NOTE	09/16/10	01/04/11	3,016.04	3,016.16	(0.12) ST
2,000.0000	U.S. TREASURY NOTE	09/16/10	02/01/11	2,003.35	2,003.41	(0.06) ST
3,000.0000	U.S. TREASURY NOTE	09/16/10	02/10/11	3,001.41	3,001.56	(0.15) ST
22,000.0000	U.S. TREASURY NOTE	09/16/10	02/15/11	22,000.00	22,000.00	0.00
1,000.0000	US TSY 2.750% NOV 30 2016	05/07/10	03/16/11	1,033.01	997.27	35.74 ST
2,000.0000	MARATHON OIL CORP 6.00% 17	09/28/07	04/14/11	2,248.96	2,009.79	239.17 LT

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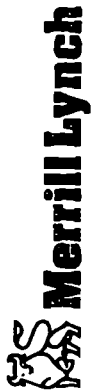
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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2,000.0000	US TSY 4.500% SEP 30 2011	02/16/11	04/01/11	2,042.26	2,042.16	0.10 ST
2,000.0000	GOLDMAN SACHS GRO 5.12% 15	12/15/05	05/03/11	2,169.00	1,966.79	202.21 LT
4,000.0000	US TSY 1.750% JAN 31 2014	07/01/10	05/24/11	4,100.92	4,047.08	53.84 ST
1,000.0000	US TSY 4.250% SEP 30 2012	06/12/09	05/24/11	1,053.74	1,030.29	23.45 LT
3,000.0000	US TSY 4.250% SEP 30 2012	09/24/09	05/24/11	3,161.25	3,113.64	47.61 LT
6,000.0000	US TSY 2.625% JUN 30 2014	07/01/09	05/24/11	6,302.79	6,007.46	295.33 LT
6,000.0000	US TSY 3.125% MAY 15 2019	10/30/09	06/27/11	6,325.29	5,870.18	455.11 LT
2,000.0000	US TSY 3.125% MAY 15 2019	12/31/09	06/27/11	2,108.43	1,892.59	215.84 LT
4,000.0000	US TSY 4.250% SEP 30 2012	09/24/09	06/15/11	4,205.04	4,144.51	60.53 LT
1,000.0000	US TSY 4.250% SEP 30 2012	09/28/09	06/15/11	1,051.26	1,035.99	15.27 LT
3,000.0000	HOME DEPOT INC 3.95% 2020	09/09/10	06/28/11	2,994.42	3,005.04	(10.62) ST
2,000.0000	NEWS AMERICA INC 5.30% 14	05/03/07	07/15/11	2,223.82	1,989.26	234.56 LT
2,000.0000	PHILIPS ELECTRONI 5.75% 18	03/07/08	06/28/11	2,241.54	2,004.39	237.15 LT
1,000.0000	US TSY 4.500% SEP 30 2011	02/16/11	06/30/11	1,011.09	1,010.71	0.38 ST
11,000.0000	U.S. TRSY INFLATN NTE	10/08/08	08/01/11	14,405.83	12,025.39	2,380.44 LT
40,503.0000	FHLMC A6 0064 05 50%2037	05/19/11	08/24/11	13,082.38	13,012.70	N/C
4,000.0000	US TSY 4.500% SEP 30 2011	02/16/11	09/01/11	4,013.59	4,013.17	0.42 ST
14,000.0000	US TSY 4.500% SEP 30 2011	02/16/11	09/30/11	14,000.00	14,000.00	0.00
3,000.0000	U.S. TREASURY BILL	06/15/11	11/01/11	2,999.95	2,998.48	N/C
1,000.0000	U.S. TREASURY BILL	06/27/11	12/01/11	999.99	999.63	N/C
2,000.0000	US TSY 2.750% NOV 30 2016	05/07/10	12/08/11	2,184.53	1,994.53	190.00 LT
1,000.0000	US TSY 2.750% NOV 30 2016	12/01/10	12/08/11	1,092.27	1,036.02	56.25 LT





ERIC M CHEW

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
4.0000	NESTLE S A REP RG SH ADR	12/22/05	01/21/11	219.48	119.45	100.03 LT
6.0000	NESTLE S A REP RG SH ADR	12/22/05	01/24/11	330.11	179.18	150.93 LT
14.0000	ROCHE HLDG LTD SPN ADR	06/09/06	02/02/11	535.99	553.71	(17.72) LT
5.0000	ROCHE HLDG LTD SPN ADR	06/09/06	02/03/11	187.36	197.75	(10.39) LT
3.0000	ROCHE HLDG LTD SPN ADR	11/01/06	02/03/11	112.43	132.36	(19.93) LT
11.0000	ROCHE HLDG LTD SPN ADR	11/01/06	02/10/11	398.65	485.30	(86.65) LT
4.0000	ROCHE HLDG LTD SPN ADR	06/25/07	02/10/11	144.97	171.30	(26.33) LT
2.0000	TEVA PHARMACTCL INDS ADR	02/13/07	02/08/11	102.68	74.93	27.75 LT
5.0000	TEVA PHARMACTCL INDS ADR	06/22/07	02/08/11	256.72	202.05	54.67 LT
3.0000	NOVO NORDISK A S ADR	10/19/06	02/25/11	373.06	115.58	257.48 LT
1.0000	PHILPPNE L D TEL ADR	11/14/08	03/30/11	46.35	48.21	0.14 LT
1.0000	PHILPPNE L D TEL ADR	11/14/08	03/30/11	46.35	48.21	0.14 LT
13.0000	PHILPPNE L D TEL ADR	11/14/08	03/30/11	602.63	600.69	1.94 LT
1.0000	PHILPPNE L D TEL ADR	11/14/08	03/25/11	46.59	46.21	0.38 LT
7.0000	PHILPPNE L D TEL ADR	02/23/09	03/25/11	326.17	317.30	8.87 LT
7.0000	PHILPPNE L D TEL ADR	04/09/09	03/25/11	326.17	330.88	(4.71) LT
16.0000	GRUPO TELEvisa SA ADR	07/21/08	04/11/11	365.62	383.61	(17.99) LT

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EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
20.0000	KEPPEL LTD SPONS ADR	11/01/07	04/14/11	400.20	408.91	(8.71) LT
14.0000	NIDEC CORPORATION ADR	08/29/08	04/14/11	292.15	234.40	57.75 LT
5.0000	SHIRE PLC-ADR	06/09/06	04/19/11	452.51	205.55	246.96 LT
13.0000	TESCO PLC SPNRD ADR	12/07/05	04/21/11	253.65	211.21	42.44 LT
2.0000	TESCO PLC SPNRD ADR	12/07/05	04/25/11	38.98	32.49	6.49 LT
5.0000	TESCO PLC SPNRD ADR	12/07/05	04/26/11	99.75	81.23	18.52 LT
5.0000	TNT N V ADR	09/17/07	04/01/11	128.12	208.27	(80.15) LT
25.0000	TNT N V ADR	02/05/08	04/01/11	640.60	910.14	(269.54) LT
17.0000	TNT N V ADR	11/27/09	04/01/11	435.62	496.92	(61.30) LT
11.0000	BHP BILLITON LTD ADR	06/09/06	04/27/11	1,094.86	433.84	661.02 LT
9.0000	BAYERISCHE MOTORENWERKE	01/28/10	04/28/11	279.71	124.78	154.93 LT
8.0000	BAYERISCHE MOTORENWERKE	02/04/10	04/28/11	248.64	113.19	135.45 LT
38.0000	ROYAL KPN N V SP ADR	02/23/09	04/27/11	584.71	523.22	61.49 LT
7.0000	ROYAL KPN N V SP ADR	02/23/09	05/12/11	103.74	96.38	7.36 LT
38.0000	ROYAL KPN N V SP ADR	04/14/09	05/12/11	563.19	470.90	92.29 LT
4.0000	SHIRE PLC-ADR	06/09/06	05/13/11	378.91	164.45	214.46 LT
15.0000	VODAFONE GROU PLC SP ADR	07/01/08	05/06/11	416.38	441.43	(25.05) LT
8.0000	VODAFONE GROU PLC SP ADR	10/10/08	05/06/11	222.07	149.59	72.48 LT
12.0000	AMERICA MOVIL SAB DE CV	11/01/07	06/07/11	583.51	743.04	(159.53) LT
6.0000	BAYER AG SP ADR	02/04/08	06/23/11	465.20	501.21	(36.01) LT
1.0000	INTL POWER PLC SPON ADR	06/09/06	06/24/11	48.86	51.09	(2.23) LT
4.0000	INTL POWER PLC SPON ADR	06/22/07	06/24/11	195.45	340.56	(145.11) LT
9.0000	INTL POWER PLC SPON ADR	08/26/08	06/24/11	439.79	642.45	(202.66) LT
29.0000	NIDEC CORPORATION ADR	08/29/08	06/06/11	637.94	485.55	152.39 LT
3.0000	NIDEC CORPORATION ADR	02/23/09	06/06/11	66.00	31.53	34.47 LT
79.0000	SHARP CORP ADR	06/09/06	06/20/11	682.13	1,220.56	(538.43) LT
23.0000	SHARP CORP ADR	06/22/07	06/20/11	198.60	442.75	(244.15) LT
27.0000	FANUC LTD-UNSP	07/29/10	07/25/11	836.92	544.70	292.22 ST
3.0000	INFOSYS TECH LTD ADR	02/19/08	07/13/11	184.62	124.97	59.65 LT
14.0000	KOMATSU NEW NEW SPNSADR	08/15/07	07/07/11	440.30	414.60	25.70 LT
29.0000	PETROLEO BRAS VTG SPD ADR	06/09/06	07/11/11	947.82	545.56	402.26 LT
1.0000	PETROLEO BRAS VTG SPD ADR	06/22/07	07/11/11	32.69	121.24	(88.55) LT
2.0000	SHIRE PLC-ADR	06/09/06	07/06/11	189.05	82.22	106.83 LT
4.0000	SHIRE PLC-ADR	06/22/07	07/06/11	378.13	287.16	90.97 LT
38.0000	TALISMAN ENERGY INC COM	09/04/09	07/22/11	783.54	605.90	177.64 LT
27.0000	TAIWAN S MANUFACTURING ADR	06/09/06	07/19/11	326.70	234.29	92.41 LT
18.0000	TREND MICRO INC ADR NEW	06/09/06	06/30/11	559.16	594.91	(35.75) LT
7.0000	TREND MICRO INC ADR NEW	06/22/07	06/30/11	217.46	239.05	(21.59) LT
11.0000	BAYERISCHE MOTORENWERKE	02/04/10	08/04/11	322.66	155.63	167.03 LT
2.0000	ENCANA CORP	06/09/06	08/04/11	55.26	49.47	5.79 LT



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EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	ENCANA CORP	06/22/07	08/04/11	138.15	168.63	(30.48) LT
13.0000	ENCANA CORP	04/22/09	08/04/11	359.21	297.43	61.78 LT
8.0000	FANUC LTD-UNSP	07/29/10	08/08/11	225.47	161.39	64.08 LT
5.0000	IMPERIAL TOB GRP SPS ADR	12/22/05	08/03/11	340.45	255.83	84.62 LT
2.0000	INTL POWER PLC SPON ADR	08/28/08	08/15/11	96.81	142.77	(45.96) LT
8.0000	INTL POWER PLC SPON ADR	08/28/08	08/15/11	387.24	588.73	(201.49) LT
4.0000	NOVO NORDISK A S ADR	10/19/06	08/04/11	449.45	154.10	295.35 LT
20.0000	CENTRICA PLC	03/03/10	09/21/11	368.00	350.09	17.91 LT
2.0000	NESTLE S A REP RG SH ADR	12/22/05	08/31/11	123.90	59.72	64.18 LT
5.0000	NESTLE S A REP RG SH ADR	06/22/07	08/31/11	309.77	191.04	118.73 LT
4.0000	SHIRE PLC-ADR	06/22/07	09/07/11	385.43	287.16	98.27 LT
1.0000	SHIRE PLC-ADR	04/15/09	09/07/11	96.36	36.88	59.48 LT
7.0000	BHP BILLITON LTD ADR	06/09/06	10/05/11	479.03	276.08	202.95 LT
56.0000	CSL LTD SHS	02/23/09	10/19/11	873.47	665.38	208.09 LT
19.0000	INDUSTRL AND COMMRCB BNK	01/28/10	10/07/11	191.77	284.24	(92.47) LT
3.0000	BAYER AG SP ADR	02/04/08	11/04/11	185.62	250.60	(64.98) LT
8.0000	BAYER AG SP ADR	04/27/09	11/04/11	494.99	405.86	89.13 LT
12.0000	BAYERISCHE MOTORENWERKE	02/04/10	11/04/11	324.74	169.78	154.96 LT
6.0000	CANADIAN NATL RAILWAY CO	06/09/06	12/07/11	467.03	255.54	211.49 LT
8.0000	NOVARTIS ADR	10/19/09	12/21/11	450.03	416.44	33.59 LT
5.0000	TOYOTA MOTOR CORP ADR	02/06/07	12/12/11	332.04	663.95	(331.91) LT
1.0000	TOYOTA MOTOR CORP ADR	06/22/07	12/12/11	66.41	123.13	(56.72) LT
32.0000	VOLVO AKTIEBOLAGET ADR	12/16/10	12/22/11	339.02	524.99	(185.97) LT

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**ZAFIROVSKI FAMILY FOUNDATION
CHARITABLE CONTRIBUTION LIST
FYE: 12/31/11**

DATE	CHECK #	PAYEE	AMOUNT
01/05/11	202	Duke University, Durham, NC 27708	\$ 160,000
01/23/11	203	Church of the Holy Spirit, Lake Forest, IL 60045	\$ 4,000
02/27/11	204	Church of the Holy Spirit, Lake Forest, IL 60045	\$ 4,000
03/03/11	205	Duke University, Durham, NC 27708	\$ 25,000
04/10/11	206	Church of the Holy Spirit, Lake Forest, IL 60045	\$ 4,000
04/17/11	207	Church of the Holy Spirit, Lake Forest, IL 60045	\$ 4,000
05/22/11	210	Church of the Holy Spirit, Lake Forest, IL 60045	\$ 4,000
06/26/11	212	Church of the Holy Spirit, Lake Forest, IL 60045	\$ 4,000
06/24/11	211	Edinboro University Foundation, Edinboro, PA 16444	\$ 100,000
08/14/11	213	Church of the Holy Spirit, Lake Forest, IL 60045	\$ 8,000
09/25/11	216	Church of the Holy Spirit, Lake Forest, IL 60045	\$ 4,000
10/23/11	217	Church of the Holy Spirit, Lake Forest, IL 60045	\$ 4,000
11/13/11	218	Church of the Holy Spirit, Lake Forest, IL 60045	\$ 4,000
12/18/11	219	Church of the Holy Spirit, Lake Forest, IL 60045	\$ 4,000
12/19/11	220	Children's Memorial Foundation, Chicago, IL 60614	\$ 44,000

Total Contributions: \$ 377,000

**All contributions were made to the general
purpose fund of Public Charitable Organizations
that were classified under Section 501(C)(3)
of the Internal Revenue Code.**

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MERRILL LYNCH - 02378	67.	67.
MERRILL LYNCH - 02441	104.	104.
MERRILL LYNCH - 02442	42.	42.
MERRILL LYNCH - 02443	10.	10.
MERRILL LYNCH - 02444	9.	9.
MERRILL LYNCH - 02445	27.	27.
MERRILL LYNCH - 02446	4.	4.
MERRILL LYNCH - 02447	10.	10.
MERRILL LYNCH - 02449	9.	9.
MERRILL LYNCH - 02618	10,607.	10,607.
MERRILL LYNCH - 02448	12.	12.
MERRILL LYNCH - 02721	10.	10.
PLUS: ACCRUED INTEREST EARNED	631.	631.
LESS: ACCRUED INTEREST PAID	-717.	-717.
TOTAL	<u>10,825.</u>	<u>10,825.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MERRILL LYNCH - 02441	7,812.	7,812.
MERRILL LYNCH - 02442	15,435.	15,435.
MERRILL LYNCH - 02443	532.	532.
MERRILL LYNCH - 02444	1,481.	1,481.
MERRILL LYNCH - 02445	8,690.	8,690.
MERRILL LYNCH - 02446	3,481.	3,481.
MERRILL LYNCH - 02447	4,904.	4,904.
MERRILL LYNCH - 02618	3,896.	3,896.
MERRILL LYNCH - 02724	11,505.	11,505.
TOTAL	<u>57,736.</u>	<u>57,736.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LEGAL SETTLEMENT	58.	58.
OTHER INCOME	7.	7.
TOTALS	65.	65.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES PAID	1,195.	1,195.
IL STATE TAXES	25.	
TOTALS	<u>1,220.</u>	<u>1,195.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MANAGEMENT AND INVESTMENT FEES	37,422.	37,422.
TAX PREPARATION FEES	2,755.	
BOND AMORTIZATION	1,817.	1,817.
TOTALS	<u>41,994.</u>	<u>39,239.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>ATTACHMENT 6</u>		
<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MERRILL LYNCH - 02449	171,072.	180,227.
US OBLIGATIONS TOTAL	<u>171,072.</u>	<u>180,227.</u>

ATTACHMENT 7FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MERRILL LYNCH - 02441	459,955.	529,973.
MERRILL LYNCH - 02442	505,275.	533,718.
MERRILL LYNCH - 02443	96,605.	104,260.
MERRILL LYNCH - 02444	91,445.	106,309.
MERRILL LYNCH - 02445	250,860.	255,064.
MERRILL LYNCH - 02446	214,116.	224,931.
MERRILL LYNCH - 02447	126,756.	144,773.
MERRILL LYNCH - 02618	100,250.	106,716.
MERRILL LYNCH - 02721	201,250.	193,635.
TOTALS	<u>2,046,512.</u>	<u>2,199,379.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MERRILL LYNCH - 02449	81,296.	88,044.
MERRILL LYNCH - 02441	3,113.	3,952.
TOTALS	<u>84,409.</u>	<u>91,996.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COAST ACCESS III LTD CLASS C	125,571.	92,142.
GSO MEZZANINE FINANCE	25,000.	25,000.
TOTALS	<u>150,571.</u>	<u>117,142.</u>

ZAFIROVSKI FAMILY FOUNDATION

20-3610677

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MIKE S. ZAFIROVSKI C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	PRESIDENT AND DIRECTOR	0	0	0
ROBIN G. ZAFIROVSKI C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	SECRETARY, TREASURER, DIRECTOR	0	0	0
MATTHEW D. ZAFIROVSKI C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	VICE PRESIDENT, DIRECTOR	0	0	0
KIRK M. ZAFIROVSKI C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	VICE PRESIDENT, DIRECTOR	0	0	0
TODD A. ZAFIROVSKI C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	VICE PRESIDENT	0	0	0
GRAND TOTALS		0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHURCH OF THE HOLY SPIRIT 400 EAST WESTMINSTER ROAD LAKE FOREST, IL 60045	NONE 501 (C) (3)		GENERAL CHARITABLE PURPOSES	48,000.
EDINBORO UNIVERSITY FOUNDATION ALUMNI HOUSE 210 MEADVILLE STREET EDINBORO, PA 16444	NONE 501 (C) (3)		GENERAL CHARITABLE PURPOSES	100,000.
CHILDREN'S MEMORIAL HOSPITAL 2300 NORTH CHILDRENS PLAZA CHICAGO, IL 60614	NONE 501 (C) (3)		GENERAL CHARITABLE PURPOSES	44,000.
DUKE UNIVERSITY 406 BLACKWELL STREET SUITE 300 DURHAM, NC 27708	NONE 501 (C) (3)		GENERAL CHARITABLE PURPOSES	185,000.
TOTAL CONTRIBUTIONS PAID				<u>377,000.</u>

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2011

Name of estate or trust

ZAFIROVSKI FAMILY FOUNDATION

Employer identification number

20-3610677

Note: Form 5227 filers need to complete **only Parts I and II.**

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	638.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back.	5	638.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	135,609.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	3,062.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back.	12	138,671.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution:** Read the instructions *before* completing this part.

		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		638.
14	Net long-term gain or (loss):			
a	Total for year	14a		138,671.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		139,309.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	()
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** the instructions if

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

OMB No. 1545-0092

2011

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

ZAFIROVSKI FAMILY FOUNDATION

Employer identification number

20-3610677

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b		638.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a MERRILL LYNCH - 02441 (SEE ATTACHED)	VARIOUS	VARIOUS			86,959.
MERRILL LYNCH - 02442 (SEE ATTACHED)	VARIOUS	VARIOUS			40,728.
MERRILL LYNCH - 02443 (SEE ATTACHED)	VARIOUS	VARIOUS			4,686.
MERRILL LYNCH - 02444 (SEE ATTACHED)	VARIOUS	VARIOUS			5,429.
MERRILL LYNCH - 02445 (SEE ATTACHED)	VARIOUS	VARIOUS			-1,520.
MERRILL LYNCH - 02447 (SEE ATTACHED)	VARIOUS	VARIOUS			12,450.
61,961 SHS COAST ACCESS III LTD	11/01/2007	VARIOUS	66,156.	86,445.	-20,289.
MERRILL LYNCH - 02449 (SEE ATTACHED)	VARIOUS	VARIOUS			4,653.
MERRILL LYNCH - 02618 (SEE ATTACHED)	VARIOUS	VARIOUS			2,341.
CIL - CITIGROUP	VARIOUS	05/16/2011	4.		4.
CIL - HUNTINGTON INGALLS	VARIOUS	04/14/2011	13.		13.
CIL - LONE PINE RES INC.	VARIOUS	10/14/2011	3.		3.
CIL - ROYAL DUTCH SHELL	VARIOUS	04/01/2011	60.		60.
CIL - ATLANTIA SPA	VARIOUS	07/05/2011	4.		4.
CIL - PROLOGIS INC.	VARIOUS	06/20/2011	19.		19.
CIL - VENTAS INC.	VARIOUS	08/01/2011	12.		12.
CIL - RAYONIER INC.	VARIOUS	09/08/2011	21.		21.
CIL - TNT NV	VARIOUS	03/24/2011	20.		20.
CIL - KEPPEL LTD	VARIOUS	05/23/2011	5.		5.
CIL - HUTCHISON WHAMPOA	VARIOUS	07/19/2011	11.		11.
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					135,609.

Schedule D-1 (Form 1041) 2011