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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
HAPPY DANCING TURTLE

Number and street (or P O box number if mail is not delivered to street address)
2331 DANCING WIND ROAD SW NO 1

City or town, state, and ZIP code
PINE RIVER, MN 56474

A Employer identification number
20-4188279

B Telephone number (see page 10 of the instructions)
(218) 587-2303

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 8,471,925

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	25			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	81	81	81	
	4 Dividends and interest from securities.	257,613	257,613	257,613	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-23,018			
	b Gross sales price for all assets on line 6a _____ 2,156,915				
	7 Capital gain net income (from Part IV , line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	9,891	0	9,891	
	12 Total. Add lines 1 through 11	244,592	257,694	267,585	
	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	13,329	0	0	13,329
	c Other professional fees (attach schedule)	45,047	0	0	45,047
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	5,192	0	0	0
	19 Depreciation (attach schedule) and depletion	7,147	0	0	
	20 Occupancy	1,685	0	0	1,685
	21 Travel, conferences, and meetings	5,930	0	0	5,930
	22 Printing and publications				
	23 Other expenses (attach schedule).	378,397	0	0	366,303
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	456,727	0	0	432,294
	25 Contributions, gifts, grants paid	10,010			10,010
	26 Total expenses and disbursements. Add lines 24 and 25	466,737	0	0	442,304
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-222,145			
	b Net investment income (if negative, enter -0-)		257,694		
	c Adjusted net income (if negative, enter -0-)			267,585	

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	25,960	40,739	40,739
	2	Savings and temporary cash investments	717,708	309,322	309,322
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	1,296		
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	4,240	904	904
	10a	Investments—U S and state government obligations (attach schedule)	1,497,625 	2,453,782	2,453,782
	b	Investments—corporate stock (attach schedule)	5,467,796 	4,441,859	4,441,859
	c	Investments—corporate bonds (attach schedule).	1,232,500 	550,000	550,000
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0 	627,755	627,755
	14	Land, buildings, and equipment basis ▶ _____ 64,859 Less accumulated depreciation (attach schedule) ▶ _____ 17,295	38,152 	47,564	47,564
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,985,277	8,471,925	8,471,925
	17	Accounts payable and accrued expenses	42,199	53,693	
	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 ▶ _____)	 80,500 	35,000	
	23	Total liabilities (add lines 17 through 22)	122,699	88,693	
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	8,862,578	8,383,232	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	8,862,578	8,383,232	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,985,277	8,471,925	

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	8,862,578
2	Enter amount from Part I, line 27a	2	-222,145
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	8,640,433
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	257,201
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,383,232

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)
1 a PUBLICLY TRADED SECURITIES				
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 2,156,915		2,178,630	-21,715	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			-21,715	
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	-21,715
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3	-21,715

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	380,889	8,590,868	0 044336
2009	275,637	7,981,719	0 034534
2008	334,723	8,370,121	0 039990
2007	302,040	8,879,617	0 034015
2006	220,268	4,304,071	0 051177

2 Total of line 1, column (d).	2	0 204052
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 040810
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	8,389,426
5 Multiply line 4 by line 3.	5	342,372
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	2,577
7 Add lines 5 and 6.	7	344,949
8 Enter qualifying distributions from Part XII, line 4.	8	442,304

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

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

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	2,577
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2.		3	2,577
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	2,577
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,404	
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	2,404
8		Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	33
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	206
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-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 0 (2) On foundation managers ☒ \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	Yes	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW HAPPYDANCINGTURTLE ORG	13	Yes	
14	The books are in care of DONNA SONENSTAHL Telephone no (218) 838-1706 Located at 2331 DANCING WIND ROAD SW STE 1 PINE RIVER MN ZIP +4 56474			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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

Part VII-B

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BARBARA BECK 2331 DANCING WIND ROAD SW STE 1 PINE RIVER, MN 56474	EDUCATION/EVENTS COO 40 00	60,080	0	0
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PROVIDE AWARENESS AND UNDERSTANDING OF SUSTAINABLE LIVING BY FOSTERING ECOLOGICAL STEWARDSHIP AND RELATED ECONOMIC DEVELOPMENT THROUGH EDUCATION, DEMONSTRATIONS, LITERARY WORKS, TRAINING, WORKSHOPS, RESEARCH, AND BUSINESS INCUBATION	348,811
2	
3	
4	

Part IX-B

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	7,546,781
b	Average of monthly cash balances.	1b	546,865
c	Fair market value of all other assets (see page 24 of the instructions).	1c	423,538
d	Total (add lines 1a, b, and c).	1d	8,517,184
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	8,517,184
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	127,758
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,389,426
6	Minimum investment return. Enter 5% of line 5.	6	419,471

Part XI

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

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

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	442,304
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	442,304
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	2,577
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	439,727
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2011 from Part XII, line 4 ➤ \$ _____				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIV

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

1a

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

2006-01-19

b

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

☒ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
		267,585	346,072	210,203	260,402	1,084,262
b	85% of line 2a	227,447	294,161	178,673	221,342	921,623
c	Qualifying distributions from Part XII, line 4 for each year listed.	442,304	384,225	275,637	334,723	1,436,889
d	Amounts included in line 2c not used directly for active conduct of exempt activities.	0	0	0	0	0
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.	442,304	384,225	275,637	334,723	1,436,889
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					0
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.	279,647	286,362	266,057	279,004	1,111,070
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).					0
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
	(3) Largest amount of support from an exempt organization					0
	(4) Gross investment income					0

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

LYNN HUNT CHAIR AND INTERIM EXECUTIVE
2331 DANCING WIND ROAD SW STE 1
PINE RIVER, MN 56474
(218) 587-2303

b

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

REQUESTS MUST BE SUBMITTED IN WRITTEN FORM (EMAIL IS ACCEPTABLE) INCLUDING CONTACT INFORMATION, PURPOSE AS RELATED TO THE MISSION OF HDT, DOLLAR AMOUNT REQUESTED, HOW SUPPORT WILL BE RECOGNIZED, AND POPULATION AND/OR GEOGRAPHIC AREA TO BE SERVED

c

Any submission deadlines

NO SET DEADLINES, APPLICATIONS ACCEPTED ON A ROLLING BASIS

d

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

SPONSORSHIPS & SUPPORT MUST BE ALIGNED WITH THE HAPPY DANCING TURTLE (HDT) MISSION OF PROMOTING SUSTAINABLE LIVING. HDT IS PRIMARILY FOCUSED ON DIRECT PROGRAMMING, AND COLLABORATIONS WITH OTHERS DOING WORK IN AREAS OF SUSTAINABLE LIVING. GIVING/SUPPORT IS GEOGRAPHICALLY FOCUSED IN THE AREA SURROUNDING PINE RIVER, MN.

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	10,010
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a CLASSES AND EDUCATIONAL EVENTS					9,192	
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	81		
4 Dividends and interest from securities.			14	257,613		
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	-23,018		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory.						
11 Other revenue a MISCELLANEOUS REVENUE			01	699		
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e).		0		235,375	9,192	
13 Total. Add line 12, columns (b), (d), and (e).					244,567	

[illegible]

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

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

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

Additional Data

Software ID:
Software Version:
EIN: 20-4188279
Name: HAPPY DANCING TURTLE

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LYNN HUNT	CHAIR 20 00	0	0	0
2331 DANCING WIND ROAD SW STE 1 PINE RIVER, MN 56474				
PAUL HUNT	VICE CHAIR 10 00	0	0	0
2331 DANCING WIND ROAD SW STE 1 PINE RIVER, MN 56474				
ROBERT MCLEAN	SECRETARY/TREASURER 10 00	0	0	0
2331 DANCING WIND ROAD SW STE 1 PINE RIVER, MN 56474				
CHIP BORKENHAGEN	MEMBER 0 50	0	0	0
2331 DANCING WIND ROAD SW STE 1 PINE RIVER, MN 56474				
RUTH ANN GMEINDER	MEMBER 0 50	0	0	0
2331 DANCING WIND ROAD SW STE 1 PINE RIVER, MN 56474				
RYAN HUNT	MEMBER 0 50	0	0	0
2331 DANCING WIND ROAD SW STE 1 PINE RIVER, MN 56474				
CHERYAL LEE HILLS	MEMBER 0 50	0	0	0
2331 DANCING WIND ROAD SW STE 1 PINE RIVER, MN 56474				
AMY MCLAIN	MEMBER 0 50	0	0	0
2331 DANCING WIND ROAD SW STE 1 PINE RIVER, MN 56474				
BERNIE ROBERTS	MEMBER 0 50	0	0	0
2331 DANCING WIND ROAD SW STE 1 PINE RIVER, MN 56474				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PINE RIVER MARKET SQUAREPO BOX 314 PINE RIVER,MN 56474	NONE	501(C)(3)	TO PROMOTE LOCAL FOODS	250
BRAINERD LAKES AREA CHAMBER OF COMMERCE124 N 6TH ST BRAINERD,MN 56401	NONE	501(C)(3)	TO PROVIDE LOCAL AND HISTORICAL ASSISTANCE	40
KINSHIP PARTNERS INCPO BOX 642 BRAINERD,MN 56401	NONE	501(C)(3)	COMMUNITY GARDEN ASSISTANCE	1,250
PINE RIVER CHAMBER OF COMMERCEPO BOX 131 PINE RIVER,MN 56474	NONE	501(C)(3)	TO SUPPORT LOCAL ACTIVITIES	120
PINE RIVER-BACKUS SCHOOLSPO BOX 610 PINE RIVER,MN 56474	NONE	501(C)(3)	TO SUPPORT YEARBOOK, READING PROGRAM	150
PINE RIVER-BACKUS FAMILY CENTERPO BOX 1 PINE RIVER,MN 56474	NONE	501(C)(3)	TO PROVIDE LOCAL AND HISTORICAL ASSISTANCE	100
CASS COUNTY AG ASSOCIATION PO BOX 428 PINE RIVER,MN 56474	NONE	501(C)(3)	TO PROVIDE LOCAL AND HISTORICAL ASSISTANCE	1,000
PINE RIVER BOOSTER CLUBPO BOX 655 PINE RIVER,MN 56474	NONE	501(C)(3)	TO PROMOTE LOCAL EDUCATION	50
CASS COUNTY ECONOMIC DEVELOPMENT CORPPO BOX 142 BACKUS,MN 56435	NONE	501(C)(3)	TO PROMOTE LOCAL EDUCATION	2,500
PRI COLD CLIMATE2822 LYNDALE AVE S MINNEAPOLIS,MN 55408	NONE	501(C)(3)	TOTO PROMOTE LOCAL EDUCATION	500
UNIVERSITY OF MINNESOTA FOUNDATIONPO BOX 70870 ST PAUL,MN 55170	NONE	501(C)(3)	TO PROMOTE ENERGY EDUCATION	1,000
CAMP INVENTION3701 HIGHLAND PARK NW NORTH CANTON,OH 44720	NONE	501(C)(3)	TO PROMOTE LOCAL EDUCATION	2,000
PINE RIVER FIRE DEPTPO BOX 444 PINE RIVER,MN 56474	NONE	501(C)(3)	TO PROVIDE LOCAL AND HISTORICAL ASSISTANCE	50
BRAINERD LAKES AREA COMMUNITY FUND101 S 7TH AVE SUITE 100 ST CLOUD,MN 56301	NONE	501(C)(3)	TO PROVIDE LOCAL AND HISTORICAL ASSISTANCE	1,000
Total  3a				10,010

TY 2011 Accounting Fees Schedule

Name: HAPPY DANCING TURTLE

EIN: 20-4188279

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	13,329	0	0	13,329

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

TY 2011 Gain/Loss from Sale of Other Assets Schedule

Name: HAPPY DANCING TURTLE

EIN: 20-4188279

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
LOSS ON DISPOSAL OF FIXED ASSETS		PURCHASED				1,303		0	-1,303	

**TY 2011 Investments Corporate
Bonds Schedule**

Name: HAPPY DANCING TURTLE
EIN: 20-4188279

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME	550,000	550,000

**TY 2011 Investments Corporate
Stock Schedule**

Name: HAPPY DANCING TURTLE
EIN: 20-4188279

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITIES	4,441,859	4,441,859

TY 2011 Investments Government Obligations Schedule

Name: HAPPY DANCING TURTLE

EIN: 20-4188279

US Government Securities - End of Year Book Value:	2,453,782
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US Government Securities - End of Year Fair Market Value:	2,453,782
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State & Local Government Securities - End of Year Book Value:	0
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State & Local Government Securities - End of Year Fair Market Value:	0
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TY 2011 Investments - Other Schedule**Name:** HAPPY DANCING TURTLE**EIN:** 20-4188279

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALTERNATIVE INVESTMENTS	FMV	109,783	109,783
MUTUAL FUNDS	FMV	517,972	517,972

TY 2011 Land, Etc. Schedule**Name:** HAPPY DANCING TURTLE**EIN:** 20-4188279

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE AND EQUIPMENT	37,348	10,876	26,472	26,472
LEASEHOLD IMPROVEMENTS	27,511	6,419	21,092	21,092

TY 2011 Other Decreases Schedule

Name: HAPPY DANCING TURTLE

EIN: 20-4188279

Description	Amount
NET UNREALIZED LOSS	257,201

TY 2011 Other Expenses Schedule**Name:** HAPPY DANCING TURTLE**EIN:** 20-4188279

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONTRACTED LABOR	104,451	0	0	92,357
ADVERTISING	4,147	0	0	4,147
SUPPLIES	2,626	0	0	2,626
PROGRAM EXPENSES	256,685	0	0	256,685
TELEPHONE	2,843	0	0	2,843
POSTAGE AND SHIPPING	167	0	0	167
REPAIRS AND MAINTENANCE	2,153	0	0	2,153
DUES	1,135	0	0	1,135
INSURANCE	2,295	0	0	2,295
SUBSCRIPTIONS	1,009	0	0	1,009
MISCELLANEOUS	886	0	0	886

TY 2011 Other Income Schedule

Name: HAPPY DANCING TURTLE

EIN: 20-4188279

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CLASSES AND EDUCATIONAL EVENTS	9,192		9,192
MISCELLANEOUS REVENUE	699		699

TY 2011 Other Liabilities Schedule

Name: HAPPY DANCING TURTLE

EIN: 20-4188279

Description	Beginning of Year - Book Value	End of Year - Book Value
SUBSCRIPTION PAYABLE	80,500	35,000

TY 2011 Other Professional Fees Schedule

Name: HAPPY DANCING TURTLE

EIN: 20-4188279

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	45,047	0	0	45,047

TY 2011 Taxes Schedule

Name: HAPPY DANCING TURTLE

EIN: 20-4188279

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES - OTHER	5,192	0	0	0

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP CORE (US RESPONSIBLE EQUITY)								
U S DOLLAR	30 59	1 0000	30 59		30 59			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	943 29	1 0000	943 29	1 0000	943 29		0 1571	1 48
ABBOTT LABORATORIES CMN (ABT)	27 00	56 2300	1,518 21	53 9204	Cost Basis 1,455 85	Unrealized Gain (Loss) 62 36	Dividend Yield 3 4145	Estimated Annual Income 51 84
ADOBE SYSTEMS INC CMN (ADBE)	42 00	28 2700	1,187 34	27 3434	1,148 42	38 92		
ALBEMARLE CORP CMN (ALB)	15 00	51 5100	772 65	53 7767	806 65	(34 00)	1 3590	10 50
			2 63					
AMERICAN EXPRESS CO CMN (AXP)	37 00	47 1700	1,745 29	45 9695	1,700 87	44 42	1 5264	26 64
AMERICAN TOWER CORPORATION CMN CLASS A (AMTT_120103)	33 00	60 0100	1,980 33	51 6579	1,704 71	275 62		
AMERIPRISE FINANCIAL, INC CMN (AMP)	16 00	49 6400	794 24	43 2688	692 30	101 94	2 2562	17 92
APPLE, INC CMN (AAPL)	10 00	405 0000	4,050 00	222 0078	2,220 08	1,829 92		
BOEING COMPANY CMN (BA)	24 00	73 3500	1,760 40	63 8402	1,532 17	228 23	2 3995	42 24
CBS CORPORATION CMN CLASS B (CBS)	58 00	27 1400	1,574 12	22 0706	1,280 10	294 02	1 4738	23 20
			5 80					
CME GROUP INC CMN CLASS A (CME)	3 00	243 6700	731 01	326 2360	978 71	(247 70)	2 2982	16 80
COSTCO WHOLESALE CORPORATION CMN (COST)	12 00	83 3200	999 84	74 8800	898 56	101 28	1 1522	11 52
DEVON ENERGY CORPORATION (NEW) CMN (DEVN)	32 00	62 0000	1,984 00	81 5903	2,610 89	(626 89)	1 0968	21 76
EATON CORPORATION CMN (ETN)	22 00	43 5300	957 66	45 2927	996 44	(38 78)	3 1243	29 92
EMC CORPORATION MASS CMN (EMC)	68 00	21 5400	1,464 72	19 0539	1,295 67	169 05		
EMERSON ELECTRIC CO CMN (EMR)	15 00	46 5900	698 85	32 4630	486 94	211 91	3 4342	24 00
EQT CORPORATION CMN (EQT)	23 00	54 7900	1,260 17	62 6991	1,442 08	(181 91)	1 6061	20 24
EXXON MOBIL CORPORATION CMN (XOM)	34 00	84 7600	2,881 84	72 4641	2,463 78	418 06	2 2180	63 92

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP CORE (US RESPONSIBLE EQUITY)								
GENERAL ELECTRIC CO CMN (GE)	168.00	17.9100	3,008.88 28.56	16.4146	2,757.66	251.22	3.7968	114.24
GENERAL MILLS INC CMN (GIS)	60.00	40.4100	2,424.60	36.1688	2,170.13	254.47	3.0191	73.20
GOOGLE, INC CMN CLASS A (GOOG)	4.00	645.9000	2,583.60	499.8725	1,999.49	584.11		
HONEYWELL INTL INC CMN (HON)	38.00	54.3500	2,065.30	38.1104	1,448.19	617.11	2.7415	56.62
J.M. SMUCKER CO CMN (SJM)	10.00	78.1700	781.70	78.0890	780.89	0.81	2.4562	19.20
JOHNSON CONTROLS INC CMN (JCI)	44.00	31.2600	1,375.44 7.92	34.6286	1,523.66	(148.22)	2.3033	31.68
JPMORGAN CHASE & CO CMN (JPM)	65.00	33.2500	2,161.25	39.4746	2,565.85	(404.60)	3.0075	65.00
JUNIPER NETWORKS, INC CMN (JNPR)	26.00	20.4100	530.66	23.5373	611.97	(81.31)		
LOWES COMPANIES INC CMN (LOW)	53.00	25.3800	1,345.14	24.4709	1,296.96	48.18	2.2065	29.68
MARRIOTT INTERNATIONAL, INC CMN CLASS A (MAR)	28.00	29.1700	816.76 2.80	28.0168	784.47	32.29	1.3713	11.20
MASTERCARD INCORPORATED CMN CLASS A (MA)	3.00	372.8200	1,118.46	236.6783	710.04	408.43	0.1609	1.80
MERCK & CO, INC CMN (MRK)	52.00	37.7000	1,960.40 21.84	32.8603	1,708.73	251.67	4.4562	87.36
MICROSOFT CORPORATION CMN (MSFT)	84.00	25.9600	2,180.64	26.2878	2,208.17	(27.53)	3.0817	67.20
NIKE CLASS-B CMN CLASS B (NKE)	15.00	96.3700	1,445.55 5.40	86.5232	1,297.85	147.70	1.4942	21.60
PEPSICO INC CMN (PEP)	31.00	66.3500	2,056.85 12.88	65.0785	2,017.44	39.41	3.1047	63.86
PFIZER INC CMN (PFE)	119.00	21.6400	2,575.16	19.1404	2,277.71	297.45	4.0665	104.72
PIONEER NATURAL RESOURCES CO CMN (PXD)	12.00	89.4800	1,073.76	85.7500	1,029.00	44.76	0.0894	0.96
PRAXAIR, INC CMN SERIES (PX)	9.00	106.9000	962.10	97.6700	879.03	83.07	1.8709	18.00
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	26.00	66.7100	1,734.46	65.2335	1,696.07	38.39	3.1480	54.60
PRUDENTIAL FINANCIAL INC CMN (PRU)	29.00	50.1200	1,453.48	49.9884	1,449.66	3.82	2.8931	42.05
QUALCOMM INC CMN (QCOM)	35.00	54.7000	1,914.50	53.4270	1,869.95	44.55	1.5722	30.10
SCHLUMBERGER LTD CMN (SLB)	21.00	68.3100	1,434.51 6.75	82.1705	1,725.58	(291.07)	1.4639	21.00

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP CORE (US RESPONSIBLE EQUITY)								
ST JUDE MEDICAL INC CMN (STJ)	29.00	34.3000	994.70 6.09	40.4402	1,172.77	(178.07)	2.4490	24.36
TEXAS INSTRUMENTS INC CMN (TXN)	28.00	29.1100	815.08	28.3793	794.62	20.46	2.3360	19.04
THE MOSAIC COMPANY CMN (MOS)	18.00	50.4300	907.74	55.7594	1,003.67	(95.93)		
THE TRAVELERS COMPANIES, INC CMN (TRV)	18.00	59.1700	1,065.06	41.1100	739.98	325.08	2.7717	29.52
THERMO FISHER SCIENTIFIC INC CMN (TMO)	19.00	44.9700	854.43	56.0918	1,065.74	(211.31)		
U S BANCORP CMN (USB)	45.00	27.0500	1,217.25 5.63	24.5820	1,106.19	111.06	1.8484	22.50
UNION PACIFIC CORP CMN (UNP)	13.00	105.9400	1,377.22	77.6638	1,009.63	367.59	2.2654	31.20
WALT DISNEY COMPANY (THE) CMN (DIS)	58.00	37.5000	2,175.00 34.80	36.4191	2,112.31	62.69	1.6000	34.80
WILLIAMS COMPANIES INC (THE) CMN (WMB)	27.00	33.0200	891.54	30.2078	815.61	75.93	3.0285	27.00
XCEL ENERGY INC CMN (XEL)	80.00	27.6400	2,211.20 20.80	22.7660	1,821.28	389.92	3.7627	83.20
XILINX INCORPORATED CMN (XLNX)	42.00	32.0600	1,346.52	30.1995	1,268.38	78.14	2.3706	31.92
THE HOME DEPOT, INC CMN (HD)	39.00	42.0400	1,639.56	39.5846	1,543.80	95.76	2.7593	45.24
SIMON PROPERTY GROUP INC CMN (SPG)	7.00	128.9400	902.58	124.7329	873.13	29.45	2.7920	25.20
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	11.00	40.3600	443.96	50.7887	558.68	(114.72)	1.9449	8.63
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	56.00	34.3700	1,924.72	31.1684	1,745.43	179.29	3.0678	59.05
TOTAL GSAM LARGE CAP CORE (US RESPONSIBLE EQUITY)			83,104.31 169.70		77,127.82	5,976.50	2.4710	1,717.71

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP GROWTH (STRATEGIC)								
U S DOLLAR	(2,010 27)	1 0000	(2,010 27)		(2,010 27)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	16,222 53	1 0000	16,222 53	1 0000	16,222 53		0 1577	25 59
ABBOTT LABORATORIES CMN (ABT)	194 00	56 2300	10,908 62	54 4353	10,560 44	348 18	3 4145	372 48
AMAZON COM INC CMN (AMZN)	64 00	173 1000	11,078 40	198 9597	12,733 42	(1,655 02)		
AMERICAN EXPRESS CO CMN (AXP)	231 00	47 1700	10,896 27	45 1659	10,433 33	462 94	1 5264	166 32
AMERICAN TOWER CORPORATION CMN CLASS A (AMTT_120103)	313 00	60 0100	18,783 13	34 2345	10,715 40	8,067 74		
AMPHENOL CORP CL-A (NEW) CMN CLASS A (APH)	198 00	45 3900	8,987 22	52 6830	10,431 24	(1,444 02)	0 1322	11 88
APPLE, INC CMN (AAPL)	93 00	405 0000	37,665 00	182 7031	16,991 39	20,673 61		
AVON PRODUCTS INC CMN (AVP)	353 00	17 4700	6,166 91	29 3395	10,356 86	(4,189 95)	5 2662	324 76
BAXTER INTERNATIONAL INC CMN (BAX)	101 00	49 4800	4,997 48	57 5020	5,807 70	(810 22)	2 7082	135 34
CAMERON INTERNATIONAL CORP CMN (CAM)	114 00	49 1900	5,607 66	46 7387	5,328 21	279 45		
CBRE GROUP INC CMN (CBG)	449 00	15 2200	6,833 78	21 6681	9,728 97	(2,895 19)		
CME GROUP INC CMN CLASS A (CME)	38 00	243 6700	9,259 46	282 2058	10,723 82	(1,464 36)	2 2982	212 80
COCA-COLA COMPANY (THE) CMN (KO)	85 00	69 9700	5,947 45	48 0952	4,088 09	1,859 36	2 6869	159 80
COSTCO WHOLESALE CORPORATION CMN (COST)	173 00	83 3200	14,414 36	51 8469	8,969 51	5,444 85	1 1522	166 08
CROWN CASTLE INTL CORP COMMON STOCK (CCI)	292 00	44 8000	13,081 60	26 4614	7,726 73	5,354 87		
DANAHER CORPORATION CMN (DHR)	174 00	47 0400	8,184 96	33 5948	5,845 50	2,339 46	0 2126	17 40
DEVON ENERGY CORPORATION (NEW) CMN (DEVN)	126 00	62 0000	7,812 00	87 0594	10,969 49	(3,157 49)	1 0968	85 68
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	65 00	40 9700	2,663 05	38 5912	2,508 43	154 62		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP GROWTH (STRATEGIC)								
ECOLAB INC CMN (ECL)	79 00	57 8100	4,566 99 15 80	42 1682	3,331 29	1,235 70	1 3838	63 20
EMERSON ELECTRIC CO CMN (EMR)	199 00	46 5900	9,271 41	53 4357	10,633 70	(1,362 29)	3 4342	318 40
EQUINIX INC CMN (EQIX)	74 00	101 4000	7,503 60	92 4582	6,841 91	661 69		
GILEAD SCIENCES CMN (GILD)	157 00	40 9300	6,426 01	44 8322	7,038 65	(612 64)		
GOOGLE, INC CMN CLASS A (GOOG)	33 00	645 9000	21,314 70	495 6191	16,355 43	4,959 27		
HALLIBURTON COMPANY CMN (HAL)	270 00	34 5100	9,317 70	30 0354	8,109 57	1,208 13	1 0432	97 20
INTERCONTINENTALEXCHANGE INC CMN (ICE)	21 00	120 5500	2,531 55	125 3419	2,632 18	(100 63)		
LOWES COMPANIES INC CMN (LOW)	517 00	25 3800	13,121 46	21 5468	11,139 67	1,981 79	2 2065	289 52
MARriott INTERNATIONAL, INC CMN CLASS A (MAR)	293 00	29 1700	8,546 81 21 80	29 3385	8,596 18	(49 37)	1 3713	117 20
MASTERCARD INCORPORATED CMN CLASS A (MA)	39 00	372 8200	14,539 98	217 3661	8,477 28	6,062 70	0 1609	23 40
MC DONALDS CORP CMN (MCD)	38 00	100 3300	3,812 54	61 4432	2,334 84	1,477 70	2 7908	106 40
MICROSOFT CORPORATION CMN (MSFT)	290 00	25 9600	7,528 40	23 9759	6,953 01	575 39	3 0817	232 00
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)	42 00	67 9900	2,855 58	67 4195	2,831 62	23 96	0 7060	20 16
NETAPP, INC CMN (NTAP)	262 00	36 2700	9,502 74	43 4194	11,375 88	(1,873 14)		
NIKE CLASS-B CMN CLASS B (NKE)	151 00	96 3700	14,551 87 54 36	67 1542	10,140 29	4,411 58	1 4942	217 44
NORTHERN TRUST CORP CMN (NTRS)	218 00	39 6600	8,645 88 45 64	49 1036	10,704 58	(2,058 70)	2 8240	244 16
NVIDIA CORP CMN (NVDA)	291 00	13 8600	4,033 26	16 6021	4,831 21	(797 95)		
OCCIDENTAL PETROLEUM CORP CMN (OXY)	41 00	93 7000	3,841 70 18 86	81 8208	3,354 65	487 05	1 9637	75 44
ORACLE CORPORATION CMN (ORCL)	456 00	25 6500	11,696 40	20 3097	9,261 24	2,435 16	0 9357	109 44
PEPSICO INC CMN (PEP)	181 00	66 3500	12,009 35 93 22	58 9556	10,670 96	1,338 39	3 1047	372 86
PRAXAIR, INC CMN SERIES (PX)	126 00	106 9000	13,469 40	78 4790	9,888 36	3,581 04	1 8709	252 00
PRICE T ROWE GROUP INC CMN (TROW)	72 00	56 9500	4,100 40	52 4861	3,779 00	321 40	2 1773	89 28
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	126 00	66 7100	8,405 46	55 6309	7,009 50	1,395 96	3 1480	264 60

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income																		
US EQUITY																										
GSAM LARGE CAP GROWTH (STRATEGIC)																										
PVH CORP CMN (PVH)	95 00	70 4900	6,696 55	64 3968	6,117 70	578 85	0 2128	14 25																		
QUALCOMM INC CMN (QCOM)	450 00	54 7000	24,615 00	42 9934	19,347 03	5,267 97	1 5722	387 00																		
ROCKWELL AUTOMATION INC CMN (ROK)	40 00	73 3700	2,934 80	62 6403	2,505 61	429 19	2 3170	68 00																		
SALESFORCE COM, INC CMN (CRM)	47 00	101 4600	4,768 62	115 1860	5,413 74	(645 12)																				
SCHLUMBERGER LTD CMN (SLB)	292 00	68 3100	19,946 52	54 6485	15,957 37	3,989 15	1 4639	292 00																		
			73 00																							
ST JUDE MEDICAL INC CMN (STJ)	228 00	34 3000	7,820 40	37 8239	8,623 85	(803 45)	2 4490	191 52																		
			47 88																							
TEXAS INSTRUMENTS INC CMN (TXN)	86 00	29 1100	2,503 46	27 8283	2,393 23	110 23	2 3360	58 48																		
THERMO FISHER SCIENTIFIC INC CMN (TMO)	160 00	44 9700	7,195 20	46 5992	7,455 87	(260 67)																				
UNION PACIFIC CORP CMN (UNP)	28 00	105 9400	2,966 32	85 6507	2,398 22	568 10	2 2654	67 20																		
			16 80																							
URBAN OUTFITTERS INC CMN (URBN)	258 00	27 5600	7,110 48	28 6505	7,391 83	(281 35)																				
VIACOM INC CMN CLASS B (VIAB)	180 00	45 4100	8,173 80	26 3722	4,747 00	3,426 80	2 2022	180 00																		
			45 00																							
WESTERN UNION COMPANY (THE) CMN (WU)	348 00	18 2600	6,354 48	16 5877	5,772 53	581 95	1 7525	111 36																		
XILINX INCORPORATED CMN (XLNX)	345 00	32 0600	11,060 70	27 0106	9,318 66	1,742 04	2 3706	262 20																		
YUM BRANDS, INC CMN (YUM)	50 00	59 0100	2,950 50	53 0176	2,650 88	299 62	1 9319	57 00																		
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	171 00	40 3600	6,901 56	47 3188	8,091 51	(1,189 95)	1 9449	134 23																		
TOTAL GSAM LARGE CAP GROWTH (STRATEGIC)			521,091 19		452,606 82	68,484 38	1 7910	6,394 06																		
			473 52																							
<table> <tr> <th></th><th colspan="2">Market Value</th><th colspan="2">Adjusted Cost / Original Cost</th><th colspan="2">Unrealized Gain (Loss)</th><th colspan="2">Estimated Annual Income</th></tr> <tr> <td></td><td colspan="2"></td><td colspan="2"></td><td colspan="2"></td><td colspan="2"></td></tr> </table>										Market Value		Adjusted Cost / Original Cost		Unrealized Gain (Loss)		Estimated Annual Income										
	Market Value		Adjusted Cost / Original Cost		Unrealized Gain (Loss)		Estimated Annual Income																			

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	1,015 00	1 0000	1,015 00		1,015 00			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	19,797 89	1 0000	19,797 89	1 0000	19,797 89	0 00	0 1610	31 87
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			20,812.89		20,812.89			31.87

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	24,749 537	6 8700	170,029 32	5 6567	140,000 00	30,029 32 47,772 13		13,538 00
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	3,646 265	8 6400	31,503 73	9 2487	33,723 12	(2,219 39) (221 69)		1,633 53
TOTAL OTHER FIXED INCOME			201,533.05		173,723.12	27,809.93		15,171.52

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS US EQUITY DIVIDEND AND PREMIUM FUND								
GS U S EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES (GSPXX)	77,569 218	9 3700	726,823 57	10 8650	842,790 42	(115,966 85) 125,767 09	2 4546	17,840 92

PUBLIC EQUITY (Continued)									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
US EQUITY									
RUSSELL 2000 INDEX FUND (ISHARES)									
ISHARES RUSSELL 2000 INDEX FUND (IWM)	3,421.00	73.7500	252,298.75	57.0316	195,104.99	57,193.76	1.3967	3,523.97	
US REAL ESTATE SECURITIES (PUBLIC)									
APARTMENT INVT & MGMT CO CL-A CMN CLASS A (AIV)	2.00	22.9100	45.82	35.4400	70.88	(25.06)	2.0952	0.96	
US EQUITY STRUCTURED PRODUCTS									
THE GOLDMAN SACHS GROUP, INC. LINKED TO S&P HOMELDR SELECT 0% COUPON DUE 02/22/2012 STRUCTURED NOTE (HOMEBUF4)	25.00	1,151.6190	28,790.48	1,000.0000	25,000.00	3,790.47			
THE GOLDMAN SACHS GROUP, INC. LINKED TO S&P 500 0% COUPON DUE 07/10/2012 STRUCTURED NOTE (SPXELN64)	300.00	1,120.3400	336,102.00	1,000.0000	300,000.00	36,102.00			
THE GOLDMAN SACHS GROUP, INC. LINKED TO S&P 500 0% DUE 08/09/2012 STRUCTURED NOTE (SPXTRI83)	150.00	1,123.1660	168,474.90	1,000.0000	150,000.00	18,474.90			
TOTAL US EQUITY STRUCTURED PRODUCTS			533,367.38		475,000.00	58,367.37			
TOTAL US EQUITY			1,512,535.52		1,512,966.29	(430.78)	2.1820	21,365.85	
NON-US EQUITY									
GS STRUCTURED INTERNATIONAL EQUITY FUND									
GS STRUCTURED INTERNATIONAL EQUITY FUND CLASS A SHARES (GCIAX)	68,048.046	8.1600	555,272.06	9.4725	644,585.60	(89,313.54) (144,727.94)	5.1471	28,580.18	
MSCI EMERGING MARKETS INDEX FUND (ISHARES)									
ISHARES MSCI EMERGING MKT INDEX FUND ETF (EEM)	5,261.00	37.9400	199,602.34	33.2963	175,171.70	24,430.64	2.1294	4,250.36	

PUBLIC EQUITY (Continued)									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
NON-US EQUITY									
NON-US EQUITY STRUCTURED PRODUCTS									
BNP PARIBAS LINKED TO TWSE 0% COUPON DUE 11/02/2012 STRUCTURED NOTE (TWSEELN2)	100.00	752.6450	75,264.50	1,000.0000	100,000.00	(24,735.50)			
TOTAL NON-US EQUITY			830,138.90		919,757.30	(89,618.40)	4.3491	32,830.54	
TOTAL PUBLIC EQUITY			2,342,674.42		2,432,723.59	(90,049.18)	3.1254	54,196.39	
ALTERNATIVE INVESTMENTS									
COMMODITIES									
WTI CRUDE OIL FUTURES DECEMBER 2012 NOTE	50,000.00	93.8410	46,920.50	100.0000	50,000.00	(3,079.50)			
OTHER ALTERNATIVE INVESTMENTS			Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income	
GS CREDIT STRATEGIES FUND ¹²	6,109.094	10.2900	62,862.58	10.0685	61,509.60	1,352.98	4.9660	3,121.75	
						12,862.59			
TOTAL ALTERNATIVE INVESTMENTS			Market Value	Adjusted Cost / Original Cost	111,509.60	Unrealized Gain (Loss)		Estimated Annual Income	
			109,783.08			(1,726.52)		3,121.75	

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	64,325 54	1 0000	64,325 54	1 0000	64,325 54		0 1614	103 83
OMNICOM GROUP INC 5.9% 04/15/2016 SR LIEN S&P BBB+ /Moody's Baa1	100,000 00	111 1890	111,189 00 1,245 56	112 2225	112,222 49	(1,033 49)	2 8520	5,900 00
JPMORGAN CHASE & CO 6.0% 01/15/2018 USD SER SR LIEN S&P A /Moody's Aa3	100,000 00	111 5680	111,568 00 2,766 67	111 9151	111,915 10	(347 10)	3 7755	6,000 00
CVS CAREMARK CORPORATION 6.6% 03/15/2019 M- W+50 00BP S&P BBB+ /Moody's Baa2	100,000 00	121 2320	121,232 00 1,943 33	117 6155	117,615 47	3,616 53	3 7838	6,600 00
KFW 2.25% 04/16/2012 S&P AAA /Moody's Aaa	125,000 00	100 4780	125,597 50 585 94	100 1355	125,169 36	428 14	1 7824	2,812 50
EUROPEAN INVESTMENT BANK 2.875% 03/15/2013 USD SR LIEN S&P AAA /Moody's Aaa	100,000 00	102 0430	102,043 00 838 54	100 7788	100,778 85	1,264 15	2 2166	2,875 00
FHLB 5.250000% 06/18/2014 JD S&P AA+ /Moody's Aaa	200,000 00	111 2990	222,598 00 379 17	100 3262	200,652 34	21,945 66	5 1074	10,500 00
FHLMC 5.125% 10/18/2016 AO S&P AA+ /Moody's Aaa	200,000 00	118 2390	236,478 00 2,078 47	100 3625	200,724 94	35,753 06	5 0390	10,250 00
				100 64	201,286 00	35,192 00		

FIXED INCOME (Continued)									
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income	
INVESTMENT GRADE FIXED INCOME									
GS GOVERNMENT/CORPORATE FIXED INCOME									
FHLB 5.0% 11/17/2017 MN S&P AA+ /Moody's Aaa	175,000.00	120.0100	210,017.50	101.1772	177,060.12	32,957.38	4.7680	8,750.00	
			1,069.44	101.83	178,204.25	31,813.25			
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			1,305,048.54		1,210,464.21	94,584.33	4.0114	53,791.33	
			10,907.12		1,219,599.85	85,448.69			
					Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income	
			Market Value						

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (STRATEGIC)								
U S DOLLAR	153 57	1 0000	153 57		153 57			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	8,732 32	1 0000	8,732 32	1 0000	8,732 32		0 1622	14 16
ADOBE SYSTEMS INC CMN (ADBE)	124 00	28 2700	3,505 48	30 0741	3,729 19	(223 71)		
AFLAC INCORPORATED CMN (AFL)	51 00	43 2600	2,206 26	42 7773	2,181 64	24 62	3 0513	67 32
ALLSTATE CORPORATION COMMON STOCK (ALL)	0 00	27 4100	0 00				3 0646	
			9 87					
ALTERA CORP CMN (ALTR)	53 00	37 1000	1,966 30	38 3326	2,031 63	(65 33)	0 8625	16 96
AMERICAN ELECTRIC POWER INC CMN (AEP)	89 00	41 3100	3,676 59	33 1161	2,947 34	729 25	4 5510	167 32
AMERIPRISE FINANCIAL, INC CMN (AMP)	60 00	49 6400	2,978 40	53 4715	3,208 29	(229 89)	2 2562	67 20
AT&T INC CMN (T)	123 00	30 2400	3,719 52	29 2216	3,594 26	125 26	5 8201	216 48
BOEING COMPANY CMN (BA)	76 00	73 3500	5,574 60	57 0320	4,334 43	1,240 17	2 3995	133 76
BOSTON PROPERTIES INC COMMON STOCK (BXP)	24 00	99 6000	2,390 40	95 8179	2,299 63	90 77	2 2088	52 80
			13 20					
BOSTON SCIENTIFIC CORP COMMON STOCK (BSX)	366 00	5 3400	1,954 44	6 2138	2,274 25	(319 81)		
CBS CORPORATION CMN CLASS B (CBS)	150 00	27 1400	4,071 00	22 0455	3,306 82	764 18	1 4738	60 00
			15 00					
CELGENE CORPORATION CMN (CELG)	36 00	67 6000	2,433 60	59 7620	2,151 43	282 17		
CHEVRON CORPORATION CMN (CVX)	48 00	106 4000	5,107 20	91 8548	4,409 03	698 17	3 0451	155 52
CISCO SYSTEMS, INC CMN (CSCO)	237 00	18 0800	4,284 96	15 4634	3,664 82	620 14	1 3274	56 88
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	98 00	62 0000	6,076 00	83 1276	8,146 51	(2,070 51)	1 0968	66 64
EMC CORPORATION MASS CMN (EMC)	238 00	21 5400	5,126 52	20 7845	4,946 71	179 81		
EVEREST RE GROUP LTD CMN (RE)	43 00	84 0900	3,615 87	71 0214	3,053 92	561 95	2 2833	82 56

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (STRATEGIC)								
EXXON MOBIL CORPORATION CMN (XOM)	97 00	84 7600	8,221 72	74 6916	7,245 09	976 63	2 2180	182 36
FIFTH THIRD BANCORP CMN (FITB)	207 00	12 7200	2,633 04 16 56	12 3919	2,565 12	67 92	2 5157	66 24
FRANKLIN RESOURCES INC CMN (BEN)	31 00	96 0600	2,977 86	74 8517	2,320 40	657 46	1 1243	33 48
FREEMONT-MCMORAN COPPER & GOLD CMN (FCX)	45 00	36 7900	1,655 55	39 3887	1,772 49	(116 94)	2 7181	45 00
GENERAL ELECTRIC CO CMN (GE)	577 00	17 9100	10,334 07 98 09	16 8707	9,734 39	599 68	3 7968	392 36
GENERAL MILLS INC CMN (GIS)	127 00	40 4100	5,132 07	33 6151	4,269 12	862 96	3 0191	154 94
GOOGLE, INC CMN CLASS A (GOOG)	3 00	645 9000	1,937 70	490 8167	1,472 45	465 25		
HALLIBURTON COMPANY CMN (HAL)	59 00	34 5100	2,036 09	34 0414	2,008 44	27 65	1 0432	21 24
HARTFORD FINANCIAL SVCS GROUP CMN (HIG)	113 00	16 2500	1,836 25 11 30	26 5955	3,005 29	(1,169 04)	2 4615	45 20
HONEYWELL INTL INC CMN (HON)	96 00	54 3500	5,217 60	37 6257	3,612 07	1,605 53	2 7415	143 04
ILLINOIS TOOL WORKS CMN (ITW)	40 00	46 7100	1,868 40 14 40	42 1473	1,685 89	182 51	3 0829	57 60
INVESCO LTD CMN (IVZ)	89 00	20 0900	1,788 01	14 9675	1,332 11	455 90	2 4390	43 61
JOHNSON CONTROLS INC CMN (JCI)	60 00	31 2600	1,875 60 14 58	25 4629	1,527 78	347 83	2 3033	43 20
JPMORGAN CHASE & CO CMN (JPM)	277 00	33 2500	9,210 25	35 3732	9,798 38	(588 13)	3 0075	277 00
JUNIPER NETWORKS, INC CMN (JNPR)	125 00	20 4100	2,551 25	24 1181	3,014 76	(463 51)		
LIBERTY GLOBAL INC CMN CLASS A (LBTYA)	44 00	41 0300	1,805 32	38 1870	1,680 23	125 09		
LIBERTY INTERACTIVE CORP INTERACTIVE CMN CLASS A (LINTA)	128 00	16 2150	2,075 52	17 5291	2,243 73	(168 21)		
LOWES COMPANIES INC CMN (LOW)	92 00	25 3800	2,334 96	25 9867	2,390 78	(55 82)	2 2065	51 52
MACY'S INC CMN (M)	54 00	32 1800	1,737 72 5 40	32 5848	1,759 58	(21 86)	1 2430	21 60
MARSH & MCLENNAN CO INC CMN (MMC)	72 00	31 6200	2,276 64	23 2807	1,676 21	600 43	2 7830	63 36
MAXIM INTEGRATED PRODUCTS INC CMN (MXIM)	92 00	26 0400	2,395 68	23 5682	2,168 27	227 41	3 3794	80 96
MERCK & CO, INC CMN (MRK)	182 00	37 7000	6,861 40 76 44	36 7427	6,687 17	174 23	4 4562	305 76

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (STRATEGIC)								
MICROSOFT CORPORATION CMN (MSFT)	127 00	25 9600	3,296 92	26 6522	3,384 83	(87 91)	3 0817	101 60
MORGAN STANLEY CMN (MS)	215 00	15 1300	3,252 95	15 5993	3,353 84	(100 89)	1 3219	43 00
MYLAN INC CMN (MYL)	87 00	21 4600	1,867 02	20 0551	1,744 79	122 23		
NETAPP, INC CMN (NTAP)	50 00	36 2700	1,813 50	35 1818	1,759 09	54 41		
NVIDIA CORP CMN (NVDA)	125 00	13 8600	1,732 50	15 9516	1,993 95	(261 45)		
OCCIDENTAL PETROLEUM CORP CMN (OXY)	39 00	93 7000	3,654 30	92 1882	3,595 34	58 96	1 9637	71 76
			12 42					
P G & E CORPORATION CMN (PCG)	82 00	41 2200	3,380 04	46 6523	3,825 49	(445 45)	4 4153	149 24
			37 31					
PEPSICO INC CMN (PEP)	55 00	66 3500	3,649 25	61 6574	3,391 16	258 09	3 1047	113 30
			28 33					
PFIZER INC CMN (PFE)	394 00	21 6400	8,526 16	19 2017	7,565 46	960 70	4 0665	346 72
PPL CORPORATION CMN (PPL)	148 00	29 4200	4,354 16	26 6668	3,946 69	407 47	4 7587	207 20
			51 80					
PRUDENTIAL FINANCIAL INC CMN (PRU)	95 00	50 1200	4,761 40	46 6923	4,435 77	325 63	2 8831	137 75
SLM CORPORATION CMN (SLM)	220 00	13 4000	2,948 00	9 5576	2,102 68	845 32	2 9851	88 00
SPRINT NEXTEL CORPORATION CMN (S)	1,305 00	2 3400	3,053 70	4 4279	5,778 38	(2,724 68)		
SUNTRUST BANKS INC \$1 00 PAR CMN (STI)	121 00	17 7000	2,141 70	27 9264	3,379 10	(1,237 40)	1 1299	24 20
TEXAS INSTRUMENTS INC CMN (TXN)	61 00	29 1100	1,775 71	28 4167	1,733 42	42 29	2 3360	41 48
THE MOSAIC COMPANY CMN (MOS)	30 00	50 4300	1,512 90	70 4627	2,113 88	(600 98)		
THE TRAVELERS COMPANIES, INC CMN (TRV)	83 00	59 1700	4,911 11	44 3051	3,677 32	1,233 79	2 7717	136 12
THERMO FISHER SCIENTIFIC INC CMN (TMO)	78 00	44 9700	3,507 66	53 9510	4,208 18	(700 52)		
TRANSOCEAN LTD CMN (RIG)	41 00	38 3900	1,573 99	43 2290	1,772 39	(198 40)	8 2313	129 56
U S BANCORP CMN (USB)	188 00	27 0500	5,085 40	24 4212	4,591 18	494 22	1 8484	94 00
			23 50					
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	66 00	50 6800	3,344 88	49 2029	3,247 39	97 49	1 2826	42 90

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (STRATEGIC)								
WALT DISNEY COMPANY (THE) CMN (DIS)	150 00	37 5000	5,625 00 90 00	36 9378	5,540 67	84 33	1 6000	90 00
THE HOME DEPOT, INC CMN (HD)	100 00	42 0400	4,204 00	38 9236	3,892 36	311 64	2 7593	116 00
SIMON PROPERTY GROUP INC CMN (SPG)	15 00	128 9400	1,934 10	111 6240	1,674 36	259 74	2 7920	54 00
STARWOOD HOTELS & RESORTS CMN (HOT)	35 00	47 9700	1,678 95	52 0057	1,820 20	(141 25)	1 0423	17 50
LYONDELLBASELL INDUSTRIES N V CMN CLASS A (LYB)	112 00	32 4900	3,638 88	36 0642	4,039 19	(400 31)	3 0779	112 00
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	57 00	40 3600	2,300 52	50 5442	2,881 02	(580 50)	1 9449	44 74
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	148 00	34 3700	5,086 76	27 8159	4,116 76	970 00	3 0678	156 05
TOTAL GSAM LARGE CAP VALUE (STRATEGIC)			240,947 19 518 20		234,700 43	6,246 78	2 6725	5,503 19
			Market Value	Adjusted Cost / Original Cost		Unrealized Gain (Loss)		Estimated Annual Income

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
CASH	1,811 69	1,811 69		
GENERAL MONEY MARKET	7,814 04	7,814 04	0 78	0 01%

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ABB LIMITED SPONSORED ADR CUSIP 000375204	ABB Cash	93	18 8300 1,751 19	23 0959 2,147 92	-396 73	63 49	3 63%
ADIDAS AG SPONSORED ADR CUSIP 00687A107	ADDYY Cash	62	32 6100 2,021 82	26 7297 1,657 24	364 58	24 75	1 22%
AMADEUS IT HLDG S A ADS CUSIP 02263T104	AMADY Cash	43	16 2500 698 75	16 6714 716 87	-18 12	20 58	2 95%
AMERICA MOVIL S A B DE CV SPONSORED ADR REPSTG SERIES L CUSIP 02364W105	AMX Cash	80	22 6000 1,808 00	23 7200 1,897 60	-89 60	22 85	1 26%
BG GROUP PLC ADR FINAL INSTALLMENT NEW CUSIP 055434203	BRGY Cash	24	107 0000 2,568 00	91 4300 2,194 32	373 68	27 09	1 06%
BNP PARIBAS SPONS ADR REPGSTG 1/2 SH CUSIP 05565A202	BNPQY Cash	55	19 6500 1,080 75	36 9051 2,029 78	-949 03	68 29	6 32%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
BANCO BRADESCO S A	BBD	158	16 6800	16 8760	-30 97	39 87	1 51%
SPONSORED ADR REPSTG	Cash		2,635 44	2,666 41			
PFD SHS NEW 2004							
CUSIP 059460303							
Original Cost 2,676 31							
BHP BILLITON LIMITED	BHP	33	70 6300	73 2400	-86 13	66 66	2 86%
SPONSORED ADR	Cash		2,330 79	2,416 92			
CUSIP 088606108							
BRAMBLES LTD	BMBLY	122	14 5300	14 8857	-43 40	59 46	3 35%
CUSIP 105105100	Cash		1,772 66	1,816 06			
BRITISH AMERN TOBACCO	BTI	23	94 8800	65 2761	680 89	88 59	4 06%
PLC SPONS ADR 25P	Cash		2,182 24	1,501 35			
CUSIP 110448107							
BUNZL PLC	BZLFY	35	68 8000	53 5900	532 35	66 13	2 75%
SPONSORED ADR NEW	Cash		2,408 00	1,875 65			
CUSIP 120738406							
CNOOC LTD	CEO	17	174 6800	152 6400	374 68	98 23	3 31%
SPONS ADR	Cash		2,969 56	2,594 88			
CUSIP 126132109							
CANADIAN NATIONAL	CNI	18	78 5600	60 8378	319 00	23 40	1 65%
RAILWAY COMPANY	Cash		1,414 08	1,095 08			
CUSIP 136375102							
CANON INC ADR	CAJ	65	44 0400	43 4305	39 62	92 58	3 23%
REPRESENTING 5 SHARES	Cash		2,862 60	2,822 98			
CUSIP 138006309							
CAP GEMINI SA ADR	CGEMY	62	15 7100	25 8852	-630 86	35 02	3 60%
CUSIP 139098107	Cash		974 02	1,604 88			
CENOVUS ENERGY INC	CVE	24	33 2000	24 0900	218 64	19 20	2 41%
CUSIP 15135U109	Cash		796 80	578 16			
GENTRICA PLC	CPYYY	84	17 8200	17 0332	66 09	77 63	5 19%
SPONSORED ADR NEW	Cash		1,496 88	1,430 79			
CUSIP 15639K300							
CHEUNG KONG HOLDINGS	CHEUY	146	11 8300	12 3000	-68 62	50 98	2 95%
ADR	Cash		1,727 18	1,795 80			
CUSIP 166744201							

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CHINA MOBILE LIMITED SPONSORED ADRS CUSIP 16941M109	CHL Cash	24	48,4900 1,163.76	47,5371 1,140.89	22.87	44.07	3.79%
CIELO S A SPONSORED ADR CUSIP 171778202	CIOXY Cash	34	25,9200 881.28	22,9000 778.60	102.68	18.09	2.05%
COCA COLA AMATIL LTD SPONSORED ADR CUSIP 191085208	CCLAY Cash	87	23,3300 2,029.71	20,6157 1,793.57	236.14	86.64	4.27%
COCA-COLA HELLENIC BOTTLING COMPANY S A SPONS ADR CUSIP 1912EP104 <i>Original Cost 1,171.10</i>	CCH Cash	49	16,7000 818.30	23,1843 1,136.03	-317.73	16.29	1.99%
COMPASS GROUP PLC NEW SPONS ADR CUSIP 20449X203	CMPGY Cash	318	9,4800 3,014.64	7,3000 2,321.40	693.24	87.32	2.90%
DANONE SPONSORED ADR CUSIP 23636T100	DANOY Cash	177	12,6400 2,237.28	12,0783 2,137.86	99.42	45.22	2.02%
DENSO CORP ADR CUSIP 24872B100	DNZOY Cash	122	13,6700 1,667.74	15,9212 1,942.39	-274.65	30.57	1.83%
ERICSSON L M TEL COMPANY ADR CLASS B NEW CUSIP 294821608	ERIC Cash	181	10,1300 1,833.53	11,7696 2,130.30	-296.77	46.71	2.55%
FANUC CORP ADR CUSIP 307305102	FANUY Cash	66	25,3000 1,669.80	19,9717 1,318.13	351.67	24.54	1.47%
FOMENTO ECON MEX S A B SPONS ADR REP UNIT 1 SER B & 2 SER DB & 2 SER DL CUSIP 344419106	FMX Cash	32	69,7100 2,230.72	52,6572 1,685.03	545.69	34.27	1.54%
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR REPSTG SHS CUSIP 358029106	FMS Cash	22	67,9800 1,495.56	51,3286 1,129.23	366.33	14.95	1.00%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
GAZPROM O A O SPONSORED ADR CUSIP 368287207	OGZPY Cash	122	10 6810 1,303 08	11 9359 1,456 18	-153 11	25 10	1 93%
GLAXOSMITHKLINEPLC SPONSORED ADR CUSIP 37733W105	GSK Cash	25	45 6300 1,140 75	43 5736 1,089 34	51 41	55 15	4 83%
GRUPE CGI INC CLASS A SUB VOTING CUSIP 39945C109	GIB Cash	55	18 8500 1,036 75	21 9233 1,205 78	-169 03		N/A
GRUPO TELEVISASA DE CV GDR REPTSG ORDINARY PART CTF CUSIP 40049J206	TV Cash	88	21 0600 1,853 28	20 2261 1,779 90	73 38	12 41	0 67%
HUTCHISON WHAMPOA LTD ADR CUSIP 448415208	HUWHY Cash	115	16 5800 1,906 70	12 9000 1,483 50	423 20	115 86	6 08%
IMPERIAL TOBACCO GRP PLC SPONS ADR CUSIP 453142101	ITYBY Cash	43	75 3400 3,239 62	62 2000 2,674 60	565 02	132 16	4 08%
INDUSTRIAL & COMMERCIAL BK OF CHINA ASIA ADR CUSIP 455807107 <i>Original Cost 2,588 92</i>	IDCBY Cash	180	11 9200 2,145 60	14 0619 2,531 14	-385 54	82 87	3 86%
INFOSYS LTD SPONSORED ADR REPTSG 1 EQUITY SH CUSIP 456788108	INFY Cash	29	51 3800 1,490 02	54 5148 1,580 93	-90 92	20 42	1 37%
INTERNATIONAL POWER PLC SPONSORED ADR CUSIP 46018M104	IPRPY Cash	23	52 2000 1,200 60	49 5900 1,140 57	60 03	37 06	3 09%
JULIUS BAER GROUP LTD CUSIP 48137C108	JBAXY Cash	242	7 7500 1,875 50	5 8814 1,423 30	452 20	27 53	1 47%
KEPPEL LTD SPONS ADR CUSIP 492051305	KPELY Cash	126	14 2400 1,794 24	10 6968 1,347 80	446 44	86 92	4 84%
KINGFISHER PLC SPONSORED ADR PAR 15 5/7 PENCE CUSIP 495724403	KGFHY Cash	235	7 6900 1,807 15	6 7178 1,578 68	228 47	50 66	2 80%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
KOMATSU LTD SPONS ADR NEW CUSIP 500458401	KMTUY Cash	62	23 6200 1,464 44	20 1961 1,252 16	212 28	26 95	1 84%
KONINKLIJKE AHOLD NV SPONSORED ADR 2007 CUSIP 500467402	AHONY Cash	109	13 4500 1,466 05	13 1200 1,430 08	35 97	37 91	2 59%
L OREAL COMPANY ADR CUSIP 502117203	LRLCY Cash	53	20 8300 1,103 99	19 5591 1,036 63	67 36	22 05	2 00%
NESTLE S A SPNSD ADR REPSTING REG SHS CUSIP 641069406	NSRGY Cash	39	57 7100 2,250 69	48 7200 1,900 08	350 61	68 89	3 06%
NIDEC CORP SPONADR CUSIP 654090109	NJ Cash	69	21 5800 1,489 02	23 2284 1,602 76	-113 74	45 66	3 07%
NOVARTIS AG SPONSORED ADR CUSIP 66987V109	NVS Cash	36	57 1700 2,058 12	48 6375 1,750 95	307 17	55 30	2 69%
NOVO NORDISK AS ADR CUSIP 670100205	NVO Cash	17	115 2600 1,959 42	65 0200 1,105 34	854 08	23 08	1 18%
PUBLICIS SA NEW SPONSORED ADR CUSIP 74463M106	PUBGY Cash	46	22 8700 1,052 02	22 5320 1,036 47	15 55	18 45	1 75%
REED ELSEVIER PLC SPONSORED ADR NEW CUSIP 758205207	RUK Cash	73	32 2600 2,354 98	32 1095 2,343 99	10 99	97 24	4 13%
ROCHE HOLDING LIMITED SPONSORED ADR CUSIP 771195104	RHHBY Cash	49	42 5500 2,084 95	42 7500 2,094 75	-9 80	55 35	2 65%
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHARES CUSIP 780259107	RDS/B Cash	33	76 0100 2,508 33	61 1421 2,017 69	490 64	110 88	4 42%
SAP AG SPONS ADR REPRESENTING 1 COMMON SHARE CUSIP 803054204	SAP Cash	43	52 9500 2,276 85	51 6605 2,221 40	55 45	26 04	1 14%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
SCHNEIDER ELECTRIC SA ADR CUSIP 80687P106	SBGSY Cash	66	10 5100 693 66	12 3036 812 04	-118 38	22 67	3 27%
SHIRE PLC CUSIP 82481R106	SHPGY Cash	15	103 9000 1,558 50	57 6800 865 20	693 30	5 99	0 38%
SMITH & NEPHEW PLC NEW SPONSADR CUSIP 83175M205	SNN Cash	26	48 1500 1,251 90	52 1831 1,356 76	-104 87	20 56	1 64%
SUNCOR ENERGY INC NEW CUSIP 867224107	SU Cash	58	28 8300 1,672 14	37 8207 2,193 60	-521 46	25 52	1 53%
SWEDBANK AB SPONSORED ADR CUSIP 870195104	SWDBY Cash	89	12 8500 1,143 65	17 3867 1,547 42	-403 77	20 75	1 81%
SYNGENTA AG SPONSORED ADR CUSIP 87160A100 Original Cost 2,031 79	SYT Cash	38	58 9400 2,239 72	52 3042 1,987 56	252 16	60 79	2 71%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD SPONS ADR CUSIP 874039100	TSM Cash	186	12 9100 2,401 26	11 3294 2,107 26	294 00	77 11	3 21%
TESCO PLC SPONSORED ADR CUSIP 881575302	TSCDY Cash	109 226	18 8400 2,057 81	20 2895 2,216 14	-158 33	72 43	3 52%
TEVA PHARMACEUTICAL INDUSTRIES LIMITED ADR CUSIP 881624209	TEVA Cash	77	40 3600 3,107 72	53 3219 4,105 79	-998 07	60 43	1 94%
TOTAL SA SPONSORED ADR CUSIP 89151E109	TOT Cash	24	51 1100 1,226 64	63 6700 1,528 08	-301 44	64 86	5 29%
TOYOTA MOTOR CORP SPONSORED ADR CUSIP 892331307	TM Cash	15	66 1300 991 95	78 0480 1,170 72	-178 77	17 56	1 77%
TRANSCANADA CORP CUSIP 89353D107	TRP Cash	56	43 6700 2,445 52	33 7714 1,891 20	554 31	94 08	3 85%
UNILEVER N V NEW YORK SHARES NEW CUSIP 904784709	UN Cash	67	34 3700 2,302 79	31 2351 2,092 75	210 04	77 88	3 38%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
VIMPELCOM LTD SPONSORED ADR CUSIP 92719A106	VIP Cash	71	9,4700 672 37	19 2000 1,363 20	-690 83	44 90	6 68%
VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209	VOD Cash	70	28 0300 1,962 10	22 8493 1,599 45	362 65	101 00	5 15%
VOLKSWAGEN A G SPONSORED ADR REPRESENTING PREF SH CUSIP 928662402	VLKPY Cash	43	29 8800 1,284 84	36 1098 1,552 72	-267 88	19 79	1 54%
VOLVO AKTIEBOLAGET ADR B CUSIP 928856400	VOLVY Cash	67	10 8400 726 28	17 9382 1,201 86	-475 58	27 53	3 79%
WPP PLC ADR CUSIP 92933H101	WPPGY Cash	35	52 2300 1,828 05	48 1100 1,683 85	144 20	53 83	2 94%
WORLEYPARSONS LIMITED ADR CUSIP 98161Q101	WYGPY Cash	68	26 1300 1,776 84	30 4409 2,069 98	-293 14	55 61	3 13%
YAMADA DENKI CO LTD CUSIP J95534103	YMDAF Cash	18	68 6000 1,234 80	83 8756 1,509 76	-274 96		N/A

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
CASH	9 90	9 90		
GENERAL MONEY MARKET	4,096 30	4,096 30	0 41	0 01%

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
AFFILIATED MANAGERS GROUP INC CUSIP 008252108	AMG Cash	25	95 9500 2,398 75	69 8600 1,746 50	652 25		N/A
AKAMAI TECHNOLOGIES INC CUSIP 00971T101	AKAM Cash	74	32 2800 2,388 72	28 7624 2,128 42	260 30		N/A
ALBEMARLE CORP CUSIP 012653101	ALB Cash	34	51 5100 1,751 34	59 2459 2,014 36	-263 02	23 80	1 36%
AUTOLIV INC CUSIP 052800109	ALV Cash	31	53 4900 1,658 19	73 2781 2,271 62	-613 43	55 80	3 37%
AUTONATION INC CUSIP 05329W102	AN Cash	57	36 8700 2,101 59	21 0693 1,200 95	900 64		N/A
CBRE GROUP INC CL A CUSIP 12504L109	CBG Cash	152	15 2200 2,313 44	15 5594 2,365 03	-51 59		N/A
CAREFUSION CORP CUSIP 14170T101	CFN Cash	68	25 4100 1,727 88	24 8000 1,686 40	41 48		N/A
CULLEN FROST BANKERS INC CUSIP 229899109	CFR Cash	39	52 9100 2,063 49	59 7056 2,328 52	-265 03	71 76	3 48%
CYPRESS SEMICONDUCTOR CORP CUSIP 232806109 Original Cost 1,725 58	CY Cash	122	16 8900 2,060 58	14 0541 1,714 60	345 98	43 92	2 13%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
DECKERS OUTDOOR CORP CUSIP 243537107	DECK Cash	24	75.5700 1,813.68	55.1400 1,323.36	490.32	N/A	N/A
DEVRY INC DEL CUSIP 251893103	DV Cash	47	38.4600 1,807.62	53.8300 2,530.01	-722.39	14.10	0.78%
DICE HOLDINGS INC CUSIP 253017107	DHX Cash	91	8.2900 754.39	15.5149 1,411.86	-657.47	N/A	N/A
ENTEGRIS INC CUSIP 29362U104	ENTG Cash	181	8.7250 1,579.22	8.5385 1,545.47	33.75	N/A	N/A
EXPEDIA INC NEW CUSIP 30212P303	EXPE Cash	51	29.0200 1,480.02	N/A Incomplete	N/A	28.56	1.93%
FACTSET RESEARCH SYSTEMS INC CUSIP 303075105	FDS Cash	13	87.2800 1,134.64	71.3700 927.81	206.83	14.04	1.24%
F5 NETWORKS INC CUSIP 315616102	FFIV Cash	32	106.1200 3,395.84	87.9788 2,815.32	580.52	N/A	N/A
GEN PROBE INC NEW CUSIP 36866T103	GPRO Cash	34	59.1200 2,010.08	46.9600 1,596.64	413.44	N/A	N/A
HARMAN INTERNATIONAL INDUSTRIES INC NEW CUSIP 413086109	HAR Cash	70	38.0400 2,662.80	44.5097 3,115.68	-452.88	21.00	0.79%
HEARTLAND PAYMENT SYSTEM INC CUSIP 42235N108	HPY Cash	67	24.3600 1,632.12	20.9213 1,401.73	230.39	10.72	0.66%
HELMERICH & PAYNE INC CUSIP 423452101	HP Cash	38	58.3600 2,217.68	42.5400 1,616.52	601.16	10.64	0.48%
HERTZ GLOBAL HOLDINGS INC CUSIP 42805T105	HTZ Cash	219	11.7200 2,566.68	10.2694 2,249.00	317.68	N/A	N/A
HOME INNS & HOTELS MANAGEMENT INC CUSIP 43713W107	HMIN Cash	41	25.8000 1,057.80	44.1505 1,810.17	-752.37	N/A	N/A
IAC / INTERACTIVE CORP PAR \$ 001 CUSIP 44919P508	IACI Cash	66	42.6000 2,811.60	38.5617 2,545.07	266.53	31.68	1.13%
ILLUMINA INC CUSIP 452327109	ILMN Cash	74	30.4800 2,255.52	29.6864 2,196.79	58.73	N/A	N/A

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
INCYTE CORP CUSIP 45337C102	INCY Cash	48	15 0100 720 48	14 7700 708 96	11 52	N/A	N/A
INFORMATICA CORP CUSIP 45666Q102	INF A Cash	67	36 9300 2,474 31	27 1799 1,821 05	653 26	N/A	N/A
IRON MOUNTAIN INC DE CUSIP 462846106	IRM Cash	66	30 8000 2,032 80	24 3200 1,605 12	427 68	66 00	3 25%
KAPSTONE PAPER & PACKAGING CORP CUSIP 48562P103	KS Cash	44	15 7400 692 56	17 2877 760 66	-68 10	N/A	N/A
LENDER PROCESSING SERVICES INC CUSIP 52602E102	LPS Cash	75	15 0700 1,130 25	25 6287 1,922 15	-791 90	30 00	2 65%
MERCADOLIBRE INC CUSIP 58733R102	MELI Cash	39	79 5400 3,102 06	64 0931 2,499 63	602 43	12 48	0 40%
METTLER TOLEDO INTL INC CUSIP 592688105	MTD Cash	14	147 7100 2,067 94	117 3100 1,642 34	425 60	N/A	N/A
NORDSON CORP CUSIP 655663102	NDSN Cash	42	41 1800 1,729 56	52 4805 2,204 18	-474 62	21 00	1 21%
NU SKIN ENTERPRISES INC CUSIP 67018T105	NUS Cash	77	48 5700 3,739 89	26 9600 2,075 92	1,663 97	49 28	1 32%
PANERA BREAD COMPANY CLASS A CUSIP 69840W108	PNRA Cash	16	141 4500 2,263 20	112 3594 1,797 75	465 45	N/A	N/A
PETSMART INC CUSIP 716768106	PETM Cash	57	51 2900 2,923 53	31 9900 1,823 43	1,100 10	31 92	1 09%
RACKSPACE INC CUSIP 750086100	RAX Cash	77	43 0100 3,311 77	23 4930 1,808 96	1,502 81	N/A	N/A
RIVERBED TECHNOLOGY INC CUSIP 768573107	RVBD Cash	84	23 5000 1,974 00	18 3229 1,539 12	434 88	N/A	N/A
ROLLINS INC CUSIP 775711104	ROL Cash	76	22 2200 1,688 72	17 0280 1,294 13	394 58	21 28	1 26%
RYDER SYSTEM INC CUSIP 783549108	R Cash	44	53 1400 2,338 16	44 2600 1,947 44	390 72	51 04	2 18%
SANDRIDGE ENERGY INC CUSIP 80007P307	SD Cash	193	8 1600 1,574 88	12 0682 2,329 16	-754 28	N/A	N/A

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
SILGAN HLDGS INC CUSIP 827048109	SLGN Cash	85	38 6400 3,284 40	29 4400 2,502 40	782 00	37 40	1 14%
SIRONA DENTAL SYSTEMS INC CUSIP 829666C103	SIRO Cash	41	44 0400 1,805 64	36 5700 1,499 37	306 27		N/A
SOLARWINDS INC CUSIP 83416B109	SWI Cash	113	27 9500 3,158 35	23 5443 2,660 51	497 84	N/A	N/A
TEMPURPEDIC INTERNATIONAL INC CUSIP 88023U101	TPX Cash	28	52 5300 1,470 84	62 6529 1,754 28	-283 44		N/A
TIBCO SOFTWARE INC CUSIP 88632Q103	TIBX Cash	130	23 9100 3,108 30	24 1198 3,135 58	-27 28	N/A	N/A
TOWER WATSON & COMPANY CL A CUSIP 891894107	TW Cash	51	59 9300 3,056 43	52 5235 2,678 70	377 73	20 40	0 67%
TRACTOR SUPPLY COMPANY CUSIP 892356106	TSCO Cash	62	70 1500 4,349 30	33 4850 2,076 07	2,273 23	29 76	0 68%
TRIPADVISOR INC CUSIP 896945201	TRIP Cash	51	25 2100 1,285 71	N/A Incomplete	N/A		N/A
ULTA SALON COSMETICS & FRAGRANCE INC CUSIP 90384S303	ULTA Cash	37	64 9200 2,402 04	41 2151 1,524 96	877 08		N/A
UNDER ARMOUR INC CLASS A CUSIP 904311107	UA Cash	26	71 7900 1,866 54	45 8085 1,191 02	675 52		N/A
UNITED RENTALS INC CUSIP 911363109	URI Cash	116	29 5500 3,427 80	12 4798 1,447 66	1,980 14		N/A
VERIFONE SYSTEMS INC CUSIP 92342Y109	PAY Cash	72	35 5200 2,557 44	42 8688 3,086 55	-529 11	N/A	N/A
VOLCANO CORP CUSIP 928645100	VOLC Cash	87	23 7900 2,069 73	26 5975 2,313 98	-244 25	N/A	N/A
WABTEC CUSIP 929740108	WAB Cash	26	69 9500 1,818 70	43 9200 1,141 92	676 78	3 12	0 17%
WALTER ENERGY INC CUSIP 93317Q105	WLT Cash	20	60 5600 1,211 20	112 1670 2,243 34	-1,032 14	10 00	0 83%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
WESTERN REFINING INC CUSIP 959319104	WNR Cash	70	13 2900 930 30	20 0996 1,406 97	-476 67		N/A
WYNDHAM WORLDWIDE CORP CUSIP 98310W108	WYN Cash	94	37 8300 3,556 02	30 9416 2,908 51	647 51	56 40	1 59%
HERBALIFE LIMITED USD COMMON SHARES CUSIP G4412G101	HLF Cash	67	51 6700 3,461 89	55 5427 3,721 36	-259 47	53 60	1 55%
SIGNET JEWELERS LTD CUSIP G81276100	SIG Cash	69	43 9600 3,033 24	36 4249 2,513 32	519 92	27 60	0 91%
XL GROUP PLC CUSIP G98290102	XL Cash	90	19 7700 1,779 30	17 9400 1,614 60	164 70	39 60	2 23%
NXP SEMICONDUCTORS NV CUSIP N6596X109	NXPI Cash	73	15 3700 1,122 01	30 9986 2,262 90	-1,140 89	N/A	N/A
SENSATA TECHNOLOGIES HOLDING BV ALMELO CUSIP N7902X106	ST Cash	47	26 2800 1,235 16	28 2994 1,330 07	-94 91		N/A

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
GENERAL MONEY MARKET	2,974.68	2,974.68	0.30	0.01%

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CATERPILLAR INC CUSIP 149123101 Dividend Option Reinvest	CAT Cash	21.105	90.6000 1,912.11	103.0827 2,175.56	-263.45	38.83	2.03%
JPMORGAN CHASE & COMPANY CUSIP 46625H100 Dividend Option Reinvest	JPM Cash	50.348	33.2500 1,674.07	39.0568 1,966.43	-292.36	50.34	3.01%
OMEGA HEALTHCARE INVESTORS INC CUSIP 681936100 Dividend Option Reinvest Original Cost 4,278.42	OHI Cash	214.122	19.3500 4,143.26	19.7989 4,239.38	-96.13	342.59	8.27%
ISHARES INC MCSI BRIC INDEX FUND CUSIP 464286657 Dividend Option Reinvest	BKF Cash	43.705	36.2700 1,585.18	48.2995 2,110.93	-525.76	35.72	2.25%
ISHARES DOW JONES SELECT DIVIDEND INDEX FUND CUSIP 464287168 Dividend Option Reinvest	DVY Cash	75.311	53.7700 4,049.46	47.9518 3,611.30	438.16	139.19	3.44%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ISHARES TRUST S&P 500 INDEX FD CUSIP 464287200 <i>Dividend Option Reinvest</i>	IUV Cash	30 476	125 9600 3,838 75	111 4516 3,396 60	442 14	74 66	1 95%
ISHARES TR MSCI EMERGING MARKETS INDEX FUND CUSIP 464287234 <i>Dividend Option Reinvest</i>	EEM Cash	85 798	37 9400 3,255 17	40 4007 3,466 30	-211 14	69 31	2 13%
ISHARES TRUST MSCI EAFE INDEX FUND CUSIP 464287465 <i>Dividend Option Reinvest</i>	EFA Cash	101 404	49 5300 5,022 54	54 7761 5,554 52	-531 99	173 42	3 45%
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FD CUSIP 464287481 <i>Dividend Option Reinvest</i>	IWP Cash	68 480	55 0500 3,769 82	53 3708 3,654 83	114 99	45 18	1 20%
ISHARES TR RUSSELL MIDCAP INDEX FD CUSIP 464287499 <i>Dividend Option Reinvest</i>	IWR Cash	37 495	98 4200 3,690 25	81 5354 3,057 17	633 07	58 43	1 58%
ISHARES TR RUSSELL 1000 GROWTH INDEX FD CUSIP 464287614 <i>Dividend Option Reinvest</i>	IWF Cash	65 674	57 7900 3,795 30	49 4636 3,248 47	546 81	50 56	1 33%
ISHARES TRUST RUSSELL 2000 GROWTH INDEX FUND CUSIP 464287648 <i>Dividend Option Reinvest</i>	IWO Cash	45 261	84 2300 3,812 33	72 2870 3,271 78	540 55	25 86	0 68%
ISHARES TR DOW JONES US INDL SECTOR INDEX FD CUSIP 464287754 <i>Dividend Option Reinvest</i>	IYJ Cash	30 455	63 6200 1,937 54	59 4727 1,811 24	126 30	29 95	1 55%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ISHARES TR	IYF	75 990	49 0500	53 6036	-346 05	62 60	1 68%
DOW JONES US FINL SECTOR	Cash		3,727 30	4,073 34			
INDEX FD							
CUSIP 464287788							
<i>Dividend Option Reinvest</i>							
ISHARES TRUST	IYE	140 380	39 8300	34 4652	753 09	78 41	1 40%
DOW JONES U S ENERGY	Cash		5,591 33	4,838 23			
SECTOR INDEX FUND							
CUSIP 464287796							
<i>Dividend Option Reinvest</i>							
ISHARES FTSE	IFGL	127 884	25 2500	30 0145	-609 30	248 01	7 68%
EPRA/NAREIT DEV REAL	Cash		3,229 07	3,838 37			
ESTATEEX U S INDEX FUND							
CUSIP 464288489							
<i>Dividend Option Reinvest</i>							

**Corporate/Government
Bonds**

Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ISHARES TRUST	TIP	125 396	116 6900	105 6780	N/A	1,380 83	599 86	4 10%
BARCLAYS TIPS BOND FUND	Cash		14,632 45	13,251 60				
CUSIP 464287176								
<i>Dividend Option Reinvest</i>								
<i>Original Cost 13,255 54</i>								
ISHARES TRUST	EMB	33 895	109 7500	103 2642	N/A	219 80	179 74	4 83%
JPMORGAN USD EMERGING	Cash		3,719 97	3,500 14				
MARKETS BOND FUND ETF								
CUSIP 464288281								
<i>Dividend Option Reinvest</i>								
ROYAL BANK CANADA GLOBAL	Cash	29,000	80 7000	99 0000	N/A	-5,307 00		N/A
MEDIUM TERM SENIOR BANK			23,403 00	28,710 00				
NT B/E LKD EQUITYCOMPASS								
CPN 0 000% DUE 05/08/12								
DTD 04/08/11								
CUSIP 78008KX73								

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds								
Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment ¹ / Cumulative Return ²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %	
Open-End Funds								
AIG SER TRUST SUNAMERICA ALTERNATIVE STRATEGIES FUND CLASS A CUSIP 001386796 Dividend Option Reinvest	500 600	10 0800 5,046 04	10 2288 5,120 56	4,699 95 346 09	-74 53	98 11	1 94%	
AIM INVESTMENT FUNDS INVESCO CHINA FUND CL Y CUSIP 00141V846 Dividend Option Reinvest	95 751	16 2800 1,558 82	18 8623 1,806 08	1,783 93 -225 11	-247 28	9 09	0 58%	
ALLIANZ FUNDS NFJ INTERNATIONAL VALUE FUND CLASS P CUSIP 018922849 Dividend Option Reinvest	190 916	18 0400 3,444 12	20 1173 3,840 71	3,740 00 -295 88	-396 61	95 07	2 76%	
ALLIANZ FUNDS NFJ DIVIDEND VALUE FUND CLASS P CUSIP 018922856 Dividend Option Reinvest	169 229	11 4500 1,937 67	11 2234 1,899 33	1,748 10 189 57	38 31	59 73	3 08%	
CAPITAL WORLD GROWTH & INCOME FUND CLASS F 2 CUSIP 140543828 Dividend Option Reinvest	169 193	32 1000 5,431 09	32 4669 5,493 18	5,263 83 167 26	-62 14	150 07	2 76%	
EATON VANCE SPL INVT TRUST DIVIDEND BUILDER FUND CLASS I CUSIP 277905634 Dividend Option Reinvest	400 028	9 7900 3,916 27	9 2310 3,692 65	3,530 18 386 09	223 48	154 01	3 93%	
FIDELITY ADVISOR SER I MID CAP FD INSTL CL CUSIP 315805606 Dividend Option Reinvest	204 583	19 7000 4,030 28	17 9119 3,664 47	3,630 00 400 28	365 81	69 55	1 73%	
FIDELITY ADVISOR NEW INSIGHTS FUND INSTL CL CUSIP 316071604 Dividend Option Reinvest	186 268	19 9600 3,717 90	18 2184 3,393 51	3,367 31 350 59	324 36	N/A	N/A	

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment¹/ Cumulative Return²	Unrealized Gain/(-)Loss[*]	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
INTERNATIONAL GROWTH & INCOME FUND INC CLASS F2 CUSIP 45956T501 <i>Dividend Option Reinvest</i>	IGFFX Cash	126 088	27 4800 3,464 89	29 0047 3,657 14	3,280 07 184 82	-192 30	143 36	4 14%
LOOMIS SAYLES FDS II STRATEGIC INCOME FD CL Y CUSIP 543487250 <i>Dividend Option Reinvest</i>	NEZYX Cash	995 275	14 3500 14,282 19	14 2325 14,165 22	12,716 16 1,566 03	116 86	876 83	6 14%
NEUBERGER BERMAN EQUITY FUNDS SOCIALLY RESPONSIVE FUND CUSIP 641224605 <i>Dividend Option Reinvest</i>	NBSRX Cash	76 165	24 6100 1,874 42	20 7694 1,581 90	1,570 69 303 73	292 51	2 51	0 13%
OPPENHEIMER DEVELOPING MARKETS FUNDS CLASS Y CUSIP 683974505 <i>Dividend Option Reinvest</i>	ODVYX Cash	116 348	28 9700 3,370 60	28 3796 3,301 91	3,220 58 150 02	68 67	16 63	0 49%
PRINCIPAL FUNDS INC GLOBAL DIVERSIFIED INCOME FUND CLASS A CUSIP 74254V224 <i>Dividend Option Reinvest</i>	PGBAX Cash	855 902	12 8600 11,006 89	13 3682 11,441 89	10,742 00 264 89	-435 07	597 41	5 43%
PRUDENTIAL GLOBAL REAL ESTATE FUND CL A CUSIP 744336108 <i>Dividend Option Reinvest</i>	PURAX Cash	99 976	17 5800 1,757 57	16 1501 1,614 62	1,542 50 215 07	142 91	39 39	2 24%
TEMPLETON INCOME TRUST GLOBAL TOTAL RETURN FUND ADVISOR CL CUSIP 880208855 <i>Dividend Option Reinvest</i>	TTRZX Cash	834 590	12 2600 10,232 07	11 9888 10,005 77	8,468 81 1,763 26	226 13	503 25	4 92%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment¹/ Cumulative Return²	Unrealized Gain/(-)Loss[*]	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
VANGUARD SHORT TERM FEDERAL FUND INVESTOR SHARES	VGBX Cash	335 450	10 8400 3,636 27	10 9379 3,669 12	3,050 60 585 67	-33 00	39 58	1 09%
CUSIP 922031604 <i>Dividend Option Reinvest</i>								

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
GENERAL MONEY MARKET	16,539.81	16,539.81	1.65	0.01%

PORTFOLIO ASSETS - HELD AT STIFEL

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
U.S. TREASURY NOTE CPN 0.875% DUE 02/29/12 DTD 02/28/10 FC 08/31/10 CUSIP 912828MQ0	Moody Aaa Cash	14,000	100.1330 14,018.62	100.0957 14,013.40	40.72	5.22	122.50	0.87%
U.S. TREASURY INFLATION INDEX NOTE CPN 3.000% DUE 07/15/12 DTD 07/15/02 FC 01/15/03 CUSIP 912828AF7	Moody Aaa Cash	8,000	102.1480 10,290.22	101.1016 10,184.81	137.97	105.41	302.27	2.94%
Remaining Balance \$10,073.84 Original Cost 9,612.97								
U.S. TREASURY NOTE CPN 1.375% DUE 03/15/13 DTD 03/15/10 FC 09/15/10 CUSIP 912828MT4	Moody Aaa Cash	3,000	101.4260 3,042.78	99.4817 2,984.45	12.01	58.33	41.25	1.36%
FEDL NATL MTG ASSN NOTE B/E CPN 0.750% DUE 12/18/13 DTD 11/01/10 FC 12/18/10 CUSIP 31398A5W8	S&P AA+ Moody Aaa Cash	7,000	100.3820 7,026.74	98.8470 6,919.29	1.75	107.45	52.50	0.75%
U.S. TREASURY NOTE CPN 1.500% DUE 07/31/16 DTD 07/31/11 FC 01/31/12 CUSIP 912828QX1	Moody Aaa Cash	6,000	103.3830 6,202.98	102.0703 6,124.22	37.17	78.76	90.00	1.45%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
U.S. TREASURY NOTE CPN 2.125% DUE 08/15/21 DTD 08/15/11 FC 02/15/12 CUSIP 912828RC6	Moody Aaa Cash	9,000	102.5630 9,230.67	101.2500 9,112.50	71.20	118.17	191.25	2.07%
U.S. TREASURY INFLATION INDEX NOTE CPN 3.625% DUE 04/15/28 DTD 04/15/98 FC 10/15/98 CUSIP 912810FD5 Remaining Balance \$4,199.49 Original Cost 5,528.68	Moody Aaa Cash	3,000	148.6880 6,244.13	135.3233 5,682.89	31.61	561.23	152.25	2.44%
U.S. TREASURY NOTE INFLATION INDEX NOTE CPN 2.500% DUE 01/15/29 DTD 01/15/09 FC 07/15/09 CUSIP 912810PZ5 Remaining Balance \$10,545.40 Original Cost 12,861.90	Moody Aaa Cash	10,000	133.4140 14,069.03	123.2671 12,999.01	120.36	1,070.00	263.68	1.87%
FEDL NATL MTG ASSN POOL #735676 CPN 5.000% DUE 07/01/35 DTD 06/01/05 FC 07/25/05 CUSIP 31402RJV2 Remaining Balance \$7,419.72 Original Cost 8,461.93	Cash	23,000	108.1442 8,024.00	108.0031 8,013.53	29.89	10.47	370.98	4.62%
FEDL NATL MTG ASSN POOL #AE0115 CPN 5.500% DUE 12/01/35 DTD 06/01/10 FC 07/25/10 CUSIP 31419ADV6 Remaining Balance \$12,436.37 Original Cost 15,922.01	Cash	19,000	109.6946 13,642.02	109.3075 13,593.89	55.10	48.13	684.00	5.01%
FEDL NATL MTG ASSN POOL #745275 CPN 5.000% DUE 02/01/36 DTD 01/01/06 FC 02/25/06 CUSIP 31403C6L0 Remaining Balance \$6,893.18 Original Cost 13,258.04	Cash	19,000	108.1129 7,452.42	107.4203 7,404.68	27.76	47.74	344.65	4.62%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
FEDL NATL MTG ASSN POOL #745418 CPN 5.500% DUE 04/01/36 DTD 03/01/06 FC 04/25/06 CUSIP 31403DDX4 Remaining Balance \$2,815.21 Original Cost 3,320.34	Cash	9,000	109.1910 3,073.95	110.4476 3,109.33	12.47	-35.38	154.83	5.04%
FEDL HOME LOAN MTG CORP POOL #G03432 GOLD CPN 5.500% DUE 11/01/37 DTD 10/01/07 FC 11/15/07 CUSIP 3128M5ED8 Remaining Balance \$4,812.30 Original Cost 10,974.29	Cash	16,000	108.6442 5,228.28	111.7846 5,379.41	21.32	-151.14	264.67	5.06%
FEDL NATL MTG ASSN POOL #889579 CPN 6.000% DUE 05/01/38 DTD 05/01/08 FC 06/25/08 CUSIP 31410KJY1 Remaining Balance \$8,116.50 Original Cost 21,327.76	Cash	27,000	110.5983 8,976.70	115.8754 9,405.02	39.23	-428.32	486.98	5.43%
FEDL NATL MTG ASSN POOL #995018 CPN 5.500% DUE 06/01/38 DTD 10/01/08 FC 11/25/08 CUSIP 31416BK72 Remaining Balance \$2,078.39 Original Cost 4,734.22	Cash	6,000	109.0973 2,267.46	113.4464 2,357.86	9.21	-90.40	114.31	5.04%
FEDL HOME LOAN MTG CORP POOL #A97047 GOLD CPN 4.500% DUE 02/01/41 DTD 02/01/11 FC 03/15/11 CUSIP 312945ZL5 Remaining Balance \$7,183.82 Original Cost 8,052.81	Cash	8,000	106.0013 7,614.93	100.7352 7,236.63	26.04	378.30	323.27	4.25%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
FEDL NATL MTG ASSN POOL #AH5583 CPN 4 500% DUE 02/01/41 DTD 02/01/11 FC 03/25/11 CUSIP 3138A7FZ6 Remaining Balance \$18,293 12 Original Cost 20,156 25	Cash	20,000	106 4980 19,481 81	100 8542 18,449 38	66 31	1,032 43	823 19	4 23%
FEDL NATL MTG ASSN POOL #AE0984 CPN 4 500% DUE 02/01/41 DTD 02/01/11 FC 03/25/11 CUSIP 31419BCW3 Remaining Balance \$5,441 14 Original Cost 6,096 47	Cash	6,000	106 4980 5,794 70	102 0792 5,554 27	19 72	240 43	244 85	4 23%
FEDL HOME LOAN MTG CORP POOL #A97618 GOLD CPN 4 500% DUE 03/01/41 DTD 03/01/11 FC 04/15/11 CUSIP 312946PB6 Remaining Balance \$2,718 72 Original Cost 2,924 91	Cash	3,000	106 0013 2,881 87	105 3970 2,865 45	9 86	16 42	122 34	4 25%

Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits.

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment ¹ / Cumulative Return ²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
ALLIANZ GLOBAL INV MANAGED ACCOUNTS TR FIXED INCOME SHS SER-C CUSIP 01882B205	FXICX Cash	5,331	12 4700 66,477 57	13 4246 71,566 32	71,566 32 -5,088 75	-5,088 75	6,685 07	10 06%

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NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
GENERAL MONEY MARKET	21,341 39	21,341 39	2 13	0 01%

PORTFOLIO ASSETS - HELD AT STIFEL

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
U S TREASURY NOTE CPN 0 875% DUE 02/29/12 DTD 02/28/10 FC 08/31/10 CUSIP 912828MQ0	Moody Aaa Cash	16,000	100 1330 16,021 28	100 2004 16,032 07	46 54	-10 79	140 00	0 87%
U S TREASURY INFLATION INDEX NOTE CPN 3 000% DUE 07/15/12 DTD 07/15/02 FC 01/15/03 CUSIP 912828AF7	Moody Aaa Cash	9,000	102 1480 11,576 50	104 6143 11,856 01	155 21	-279 54	340 05	2 94%
Remaining Balance \$11,333 07 Original Cost 11,162 40								
U S TREASURY NOTE CPN 1 375% DUE 03/15/13 DTD 03/15/10 FC 09/15/10 CUSIP 912828MT4	Moody Aaa Cash	3,000	101 4260 3,042 78	99 2110 2,976 33	12 01	66 45	41 25	1 36%
FEDL NATL MTG ASSN NOTE B/E CPN 0 750% DUE 12/18/13 DTD 11/01/10 FC 12/18/10 CUSIP 31398A5W8	S&P AA+ Moody Aaa Cash	9,000	100 3820 9,034 38	98 7589 8,888 30	2 25	146 08	67 50	0 75%
U S TREASURY NOTE CPN 1 500% DUE 07/31/16 DTD 07/31/11 FC 01/31/12 CUSIP 912828QX1	Moody Aaa Cash	7,000	103 3830 7,236 81	102 0703 7,144 92	43 37	91 89	105 00	1 45%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
U.S. TREASURY NOTE CPN 2.125% DUE 08/15/21 DTD 08/15/11 FC 02/15/12 CUSIP 912828RC6	Moody Aaa Cash	10,000	102.5630 10,256.30	101.2500 10,125.00	79.11	131.30	212.50	2.07%
U.S. TREASURY INFLATION INDEX NOTE CPN 3.625% DUE 04/15/28 DTD 04/15/98 FC 10/15/98 CUSIP 912810FD5 Remaining Balance \$4,199.49 Original Cost 5,499.87	Moody Aaa Cash	3,000	148.6880 6,244.13	134.6347 5,653.97	31.61	590.15	152.25	2.44%
U.S. TREASURY NOTE INFLATION INDEX NOTE CPN 2.500% DUE 01/15/29 DTD 01/15/09 FC 07/15/09 CUSIP 912810PZ5 Remaining Balance \$12,654.48 Original Cost 15,221.36	Moody Aaa Cash	12,000	133.4140 16,882.84	121.4526 15,369.20	144.43	1,513.63	316.41	1.87%
FEDL NATL MTG ASSN POOL #AD0227 CPN 5.500% DUE 05/01/34 DTD 09/01/09 FC 10/25/09 CUSIP 31418MHD7 Remaining Balance \$1,740.49 Original Cost 2,258.47	Cash	4,000	109.3160 1,902.63	110.6972 1,926.67	7.71	-24.04	95.72	5.03%
FEDL NATL MTG ASSN POOL #735580 CPN 5.000% DUE 06/01/35 DTD 05/01/05 FC 06/25/05 CUSIP 31402RFV6 Remaining Balance \$6,860.55 Original Cost 14,908.43	Cash	21,000	108.1442 7,419.29	96.7607 6,638.32	27.63	780.97	343.02	4.62%
FEDL NATL MTG ASSN POOL #AE0115 CPN 5.500% DUE 12/01/35 DTD 06/01/10 FC 07/25/10 CUSIP 31419ADV6 Remaining Balance \$11,127.28 Original Cost 14,246.01	Cash	17,000	109.6946 12,206.02	109.3075 12,162.95	49.30	43.07	612.00	5.01%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
FEDL NATL MTG ASSN POOL #745275 CPN 5.000% DUE 02/01/36 DTD 01/01/06 FC 02/25/06 CUSIP 31403C6L0 Remaining Balance \$5,079.19 Original Cost 10,090.47	Cash	14,000	108.1129 5,491.25	105.9799 5,382.92	20.46	108.33	253.95	4.62%
FEDL HOME LOAN MTG CORP POOL #G03432 GOLD CPN 5.500% DUE 11/01/37 DTD 10/01/07 FC 11/15/07 CUSIP 3128M5ED8 Remaining Balance \$9,323.83 Original Cost 30,934.93	Cash	31,000	108.6442 10,129.80	104.5537 9,748.41	41.31	381.38	512.81	5.06%
FEDL NATL MTG ASSN POOL #889579 CPN 6.000% DUE 05/01/38 DTD 05/01/08 FC 06/25/08 CUSIP 31410KJY1 Remaining Balance \$2,705.50 Original Cost 7,734.36	Cash	9,000	110.5983 2,992.23	112.8816 3,054.01	13.08	-61.78	162.32	5.43%
FEDL NATL MTG ASSN POOL #995018 CPN 5.500% DUE 06/01/38 DTD 10/01/08 FC 11/25/08 CUSIP 31416BK72 Remaining Balance \$2,078.39 Original Cost 4,798.35	Cash	6,000	109.0973 2,267.46	112.9051 2,346.61	9.21	-79.15	114.31	5.04%
FEDL NATL MTG ASSN POOL #986761 CPN 5.500% DUE 07/01/38 DTD 07/01/08 FC 08/25/08 CUSIP 31415RFA7 Remaining Balance \$414.65 Original Cost 808.78	Cash	1,000	109.8160 455.34	110.4992 458.18	1.84	-2.84	22.80	5.01%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
FEDL HOME LOAN MTG CORP POOL #G04688 GOLD CPN 5.500% DUE 09/01/38 DTD 09/01/08 FC 10/15/08 CUSIP 3128M6RH3 Remaining Balance \$2,992.04 Original Cost 3,341.19	Cash	9,000	108.6442 3,250.67	108.2044 3,237.52	13.26	13.15	164.56	5.06%
FEDL HOME LOAN MTG CORP POOL #G04877 GOLD CPN 6.000% DUE 10/01/38 DTD 10/01/08 FC 11/15/08 CUSIP 3128M6XE3 Remaining Balance \$1,850.56 Original Cost 4,005.16	Cash	4,000	111.3942 2,061.41	100.2789 1,855.72	4.63	205.69	111.03	5.39%
FEDL NATL MTG ASSN POOL #995069 CPN 6.000% DUE 10/01/38 DTD 11/01/08 FC 12/25/08 CUSIP 31416BMS4 Remaining Balance \$5,085.25 Original Cost 13,226.98	Cash	13,000	110.9410 5,641.62	104.4636 5,312.23	24.58	329.39	305.11	5.41%
FEDL NATL MTG ASSN POOL #934231 CPN 5.000% DUE 01/01/39 DTD 12/01/08 FC 01/25/09 CUSIP 31412TLL5 Remaining Balance \$4,511.26 Original Cost 5,263.70	Cash	13,000	108.0973 4,876.54	108.0300 4,873.51	18.17	3.03	225.56	4.63%
FEDL NATL MTG ASSN POOL #AB1389 CPN 4.500% DUE 08/01/40 DTD 07/01/10 FC 08/25/10 CUSIP 31416WRK0 Remaining Balance \$11,191.19 Original Cost 13,393.48	Cash	15,000	106.4980 11,918.39	101.9227 11,406.37	40.57	512.02	503.60	4.23%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
FEDL HOME LOAN MTG CORP POOL #A97047 GOLD CPN 4 500% DUE 02/01/41 DTD 02/01/11 FC 03/15/11 CUSIP 312945ZL5 Remaining Balance \$9,877 75 Original Cost 11,072 62	Cash	11,000	106 0013 10,470 54	100 7352 9,950 37	35 81	520 17	444 49	4 25%
FEDL NATL MTG ASSN POOL #AH5583 CPN 4 500% DUE 02/01/41 DTD 02/01/11 FC 03/25/11 CUSIP 3138A7FZ6 Remaining Balance \$9,146 56 Original Cost 10,078 13	Cash	10,000	106 4980 9,740 90	100 8543 9,224 70	33 16	516 20	411 59	4 23%
FEDL NATL MTG ASSN POOL #AE0984 CPN 4 500% DUE 02/01/41 DTD 02/01/11 FC 03/25/11 CUSIP 31419BCW3 Remaining Balance \$5,441 14 Original Cost 6,096 47	Cash	6,000	106 4980 5,794 70	102 0792 5,554 27	19 72	240 43	244 85	4 23%
FEDL HOME LOAN MTG CORP POOL #A97618 GOLD CPN 4 500% DUE 03/01/41 DTD 03/01/11 FC 04/15/11 CUSIP 312946PB6 Remaining Balance \$1,812 48 Original Cost 1,949 94	Cash	2,000	106 0013 1,921 25	105 3970 1,910 30	6 57	10 95	81 56	4 25%
FEDL NATL MTG ASSN POOL #A19748 CPN 4 500% DUE 08/01/41 DTD 08/01/11 FC 09/25/11 CUSIP 3138APZN1 Remaining Balance \$1,879 77 Original Cost 2,122 70	Cash	2,000	106 9199 2,009 84	106 6582 2,004 93	6 81	4 91	84 58	4 21%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds		Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment ¹ / Cumulative Return ²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds									
ALLIANZ GLOBAL INV MANAGED ACCOUNTS TR FIXED INCOME SHS SER-C CUSIP 01882B205	FXICX Cash	6,304	12.4700 78,610.88	11.6109 73,195.07	73,195.07 5,415.81	5,415.81	7,905.21	10.06%	
ALLIANZ GLOBAL INV MANAGED ACCOUNTS TRUST FIXED INCOME SHS SER M CUSIP 01882B304	FXIMX Cash	7,290	10.4000 75,816.00	10.5113 76,627.73	76,627.73 -811.73	-811.73	3,593.97	4.74%	

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
CASH	5.20	5.20		
GENERAL MONEY MARKET	5,166.89	5,166.89	0.52	0.01%

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
AGRIUM INC CUSIP 008916108	AGU Cash	28	67.1100 1,879.08	51.7371 1,448.64	430.44	12.60	0.67%
ASAH GLASS ADR CUSIP 043393206	ASGLY Cash	122	8.2600 1,007.72	10.2309 1,248.17	-240.45	32.74	3.25%
ASTRAZENECAPLC SPONSORED ADR CUSIP 046353108	AZN Cash	87	46.2900 4,027.23	44.1866 3,844.23	183.00	234.90	5.83%
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED SPONSORED ADR CUSIP 052528304	ANZBY Cash	105	20.8200 2,186.10	22.2500 2,336.25	-150.15	148.58	6.80%
BAE SYSTEMS PLC SPONSORED ADR CUSIP 05523R107	BAESY Cash	120	17.6600 2,119.20	20.9913 2,518.95	-399.75	136.70	6.45%
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 CUSIP 059460303 Original Cost 2,316.19	BBD Cash	125	16.6800 2,085.00	18.4540 2,306.75	-221.75	31.55	1.51%
BARCLAYS PLC ADR CUSIP 06738E204	BCS Cash	66	10.9900 725.34	18.8992 1,247.35	-522.01		N/A

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CAP GEMINI SA ADR CUSIP 139098107	CGEMY Cash	59	15 7100 926 89	19 2319 1,134 68	-207 79	33 32	3 60%
CATHAY PACIFIC AIRWAYS LIMITED SPONSORED ADR CUSIP 148906308	CPCAY Cash	228	8 5500 1,949 40	12 3039 2,805 30	-855 90	132 85	6 82%
CHINA PETROLEUM & CHEM CORP SPONSORED ADR REPRESENTING H SHARES CUSIP 16941R108	SNP Cash	13	105 0500 1,365 65	107 4946 1,397 43	-31 78	N/A	N/A
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP SPONS ADR CUSIP 20441A102	SBS Cash	100	55 6500 5,565 00	40 1717 4,017 17	1,547 83	216 57	3 89%
COMPANHIA PARANAENSE DE ENERGIA-COPEL SPONS ADR REPSTG PFD CL B CUSIP 20441B407	ELP Cash	194	20 9800 4,070 12	18 8969 3,665 99	404 13	83 20	2 04%
CREDIT SUISSE GROUP SPONSORED ADR CUSIP 225401108	CS Cash	87	23 4800 2,042 76	38 0359 3,309 12	-1,266 36	78 89	3 86%
DIAGEO PLC NEW SPONSORED ADR CUSIP 25243Q205	DEO Cash	31	87 4200 2,710 02	62 2965 1,931 19	778 83	80 44	2 97%
ETABLISSEMENTS DELHAIZE FRERES ET CIE LE LION SA SPONS ADR CUSIP 29759W101	DEG Cash	32	56 3500 1,803 20	71 5856 2,290 74	-487 54	60 09	3 33%
FRANCE TELECOM SPONSORED ADR CUSIP 35177Q105	FTE Cash	165	15 6600 2,583 90	25 1748 4,153 84	-1,569 94	272 11	10 53%
FUJI HEAVY INDS LTD ADR CUSIP 359556206	FUJHY Cash	180	12 0400 2,167 20	12 7048 2,286 86	-119 66	35 31	1 63%
HEINEKEN BREWING NV ADR CUSIP 423012202	HINKY Cash	44	23 0300 1,013 32	27 4295 1,206 90	-193 58	19 72	1 95%
HITACHI LTD ADR 10 COM CUSIP 433578507	HIT Cash	54	52 1400 2,815 56	53 3365 2,880 17	-64 61	16 56	0 59%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
IMPERIAL TOBACCO GRP PLC SPONS ADR CUSIP 453142101	ITYBY Cash	39	75 3400 2,938 26	71 5400 2,790 06	148 20	119 86	4 08%
KDDI CORP ADR CUSIP 48667L106	KDDIY Cash	88	16 1000 1,416 80	14 5344 1,279 03	137 77	35 80	2 53%
KOC HOLDING ADR CUSIP 49989A109	KHOLY Cash	61	14 8800 907 68	21 9036 1,336 12	-428 44	39 86	4 39%
MANULIFE FINANCIAL CORP CUSIP 56501R106	MFC Cash	78	10 6200 828 36	16 3900 1,278 42	-450 06	40 56	4 90%
MARKS & SPENCER GRP PLC SPONSORED ADR CUSIP 570912105	MAKSY Cash	100	9 5200 952 00	11 1200 1,112 00	-160 00	51 16	5 37%
MITSUBI & COMPANY LTD ADR CUSIP 606827202	MITSY Cash	8	309 5000 2,476 00	268 9850 2,151 88	324 12	100 87	4 07%
MIZUHO FINANCIAL GROUP INC SPONSORED ADR CUSIP 60687Y109	MFG Cash	849	2 6800 2,275 32	3 3484 2,842 76	-567 44	187 79	8 25%
NEXEN INC CUSIP 65334H102	NXY Cash	58	15 9100 922 78	24 4445 1,417 78	-495 00	4 62	0 50%
NITTO DENKO CORP ADR CUSIP 654802206	NDEKY Cash	52	35 5300 1,847 56	37 9987 1,975 93	-128 37	55 83	3 02%
POSCO SPONSORED ADR CUSIP 693483109	PKX Cash	29	82 1000 2,380 90	100 2762 2,908 01	-527 11	54 65	2 30%
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR CUSIP 71654V408	PBR Cash	36	24 8500 894 60	41 2983 1,486 74	-592 14	40 14	4 49%
PEUGEOT CITROEN SA SPON ADR CUSIP 716825500	PEUGY Cash	34	15 6200 531 08	43 2268 1,469 71	-938 63	46 38	8 73%
REED ELSEVIER N V SPONSORED ADR NEW CUSIP 758204200	ENL Cash	108	23 2100 2,506 68	25 7859 2,784 88	-278 20	106 75	4 26%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
RIO TINTO PLC SPONSORED ADR CUSIP 767204100	RIO Cash	39	48,9200 1,907.88	59,7931 2,331.93	-424.05	45.57	2.39%
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHARES CUSIP 780259206	RDSA Cash	60	73,0900 4,385.40	69,8267 4,189.60	195.80	171.36	3.91%
SK TELECOM LTD SPONS ADR CUSIP 78440P108	SKM Cash	135	13,6100 1,837.35	17,5773 2,372.94	-535.59	14.01	0.76%
SAGE GROUP PLC UNSPONSORED ADR CUSIP 78663S102	SGPY Cash	76	18,1800 1,381.68	14,5000 1,102.00	279.68	35.00	2.53%
SANOFI SPON ADR CUSIP 80105N105	SNY Cash	68	36,5400 2,484.72	35,8987 2,441.11	43.61	92.92	3.74%
SASOL LIMITED SPONSORED ADR CUSIP 803866300	SSL Cash	75	47,4000 3,555.00	40,6464 3,048.48	506.52	126.60	3.56%
STATOIL ASA SPONSORED ADR CUSIP 85771P102	STO Cash	98	25,6100 2,509.78	23,0689 2,260.75	249.03	95.81	3.82%
SVENSKA CELLULOZA AKTIEBOLAGET SCA SPONSORED ADR CUSIP 869587402	SVCBY Cash	163	14,6900 2,394.47	11,5100 1,876.13	518.34	84.79	3.54%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD SPONS ADR CUSIP 874039100	TSM Cash	112	12,9100 1,445.92	11,1494 1,248.73	197.19	46.43	3.21%
TATA MOTORS LIMITED SPONS ADR CUSIP 876568502	TTM Cash	153	16,9000 2,585.70	22,6376 3,463.56	-877.86	66.98	2.59%
TELE NORTE LESTE PART S A SPONS ADR REP PFD CUSIP 879246106 <i>Original Cost 3,379.80</i>	TNE Cash	249	9,5100 2,367.99	13,5729 3,379.66	-1,011.67	91.85	3.88%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
TELSTRALTD SPON ADR CUSIP 87969N204	TLSYY Cash	95	17 0696 1,621 61	14 4186 1,369 77	251 83	128 74	7 94%
TEVA PHARMACEUTICAL INDUSTRIES LIMITED ADR CUSIP 881624209	TEVA Cash	25	40 3600 1,009 00	51 2200 1,280 50	-271 50	19 62	1 94%
TORONTO DOMINION BANK NEW CUSIP 891160509	TD Cash	35	74 8100 2,618 35	62 7820 2,197 37	420 98	95 20	3 64%
UNILEVER PLC SPONSORED ADR NEW CUSIP 904767704	UL Cash	80	33 5200 2,681 60	29 6975 2,375 80	305 80	99 23	3 70%
UNITED OVERSEAS BK LTD SPONS ADR CUSIP 911271302	UOVEY Cash	80	23 5600 1,884 80	28 5300 2,282 40	-397 60	90 63	4 81%
VALE S A ADR CUSIP 91912E105	VALE Cash	37	21 4500 793 65	35 2095 1,302 75	-509 10	26 50	3 34%
WOORI FINANCE HOLDINGS COMPANY LIMITED ADR CUSIP 981063100	WF Cash	33	24 4100 805 53	36 9224 1,218 44	-412 91	16 99	2 11%
YAMANA GOLD INC CUSIP 98462Y100	AUY Cash	190	14 6900 2,791 10	8 3632 1,589 00	1,202 10	38 00	1 36%
YANZHOU COAL MINING COMPANY LIMITED SPONS ADR REPSTG H SHARES CUSIP 984846105	YZC Cash	38	21 2100 805 98	21 0287 799 09	6 89	30 76	3 82%
ZURICH FINANCIAL SERVICES SPONSORED ADR CUSIP 98982M107 <i>Original Cost 3,365 16</i>	ZFSVY Cash	158	22 6800 3,583 44	19 4684 3,076 01	507 43	289 14	8 07%
AXIS CAPITAL HOLDINGS LIMITED CUSIP G0692U109	AXS Cash	89	31 9600 2,844 44	31 1156 2,769 29	75 15	85 44	3 00%
RENAISSANCE HOLDINGS LIMITED CUSIP G7496G103	RNR Cash	20	74 3700 1,487 40	56 5435 1,130 87	356 53	20 80	1 40%
SEADRILL LIMITED CUSIP G7945E105	SDRL Cash	40	33 1800 1,327 20	33 4700 1,338 80	-11 60	121 60	9 16%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ASMIL HOLDING NV CUSIP N07059186	ASML Cash	35	41 7900 1,462 65	37 7700 1,321 95	140 70	17 39	1 19%

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
CASH	-65.71	-65.71	1.11	0.01%
GENERAL MONEY MARKET	11,089.18	11,089.18		

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
AT&T INC CUSIP 00206R102	T Cash	33	30.2400 997.92	31.5179 1,040.09	-42.17	58.08	5.82%
ABBOTT LABORATORIES CUSIP 002824100	ABT Cash	25	56.2300 1,405.75	54.0024 1,350.06	55.69	48.00	3.41%
ALTRIA GROUP INC CUSIP 02209S103	MO Cash	27	29.6500 800.55	17.9889 485.70	314.85	44.28	5.53%
AMERICAN ELECTRIC POWER COMPANY INC CUSIP 025537101	AEP Cash	13	41.3100 537.03	40.7877 530.24	6.79	24.44	4.55%
AMERISOURCEBERGEN CORP CUSIP 03073E105	ABC Cash	37	37.1900 1,376.03	22.9689 849.85	526.18	19.24	1.40%
AMETEK INC NEW CUSIP 031100100	AME Cash	33	42.1000 1,389.30	43.8088 1,445.69	-56.39	7.92	0.57%
APPLE INC CUSIP 037833100	AAPL Cash	6	405.0000 2,430.00	212.2933 1,273.76	1,156.24	N/A	N/A
AUTOZONE INC CUSIP 053332102	AZO Cash	2	324.9700 649.94	317.6150 635.23	14.71		N/A
BB&T CORP CUSIP 054937107	BBT Cash	64	25.1700 1,610.88	25.6561 1,641.99	-31.11	40.96	2.54%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
BAKER HUGHES INC CUSIP 057224107	BHI Cash	14	48 6400 680 96	60 1329 841 86	-160 90	8 40	1 23%
BARRICK GOLD CORP CUSIP 067901108	ABX Cash	14	45 2500 633 50	54 6471 765 06	-131 56	8 40	1 33%
BAXTER INTERNATIONAL INC CUSIP 071813109	BAX Cash	22	49 4800 1,088 56	58 2268 1,280 99	-192 43	29 48	2 71%
BED BATH & BEYOND INC CUSIP 075896100	BBBY Cash	21	57 9700 1,217 37	58 9171 1,237 26	-19 89	N/A	N/A
BLACKROCK INC CUSIP 09247X101	BLK Cash	4	178 2400 712 96	176 4900 705 96	7 00	22 00	3 09%
CSX CORP CUSIP 126408103	CSX Cash	112	21 0600 2,358 72	20 0884 2,249 90	108 82	53 76	2 28%
CARBO CERAMICS INC CUSIP 140781105	CRR Cash	5	123 3300 616 65	153 9260 769 63	-152 98	4 80	0 78%
CATERPILLAR INC CUSIP 149123101	CAT Cash	7	90 6000 634 20	86 7243 607 07	27 13	12 88	2 03%
CELGENE CORP CUSIP 151020104	CELG Cash	21	67 6000 1,419 60	63 8910 1,341 71	77 89	N/A	N/A
CHEVRON CORP CUSIP 166764100	CVX Cash	30	106 4000 3,192 00	88 1113 2,643 34	548 66	97 20	3 05%
CHUBB CORP CUSIP 171232101	CB Cash	16	69 2200 1,107 52	49 7200 795 52	312 00	24 96	2 25%
COACH INC CUSIP 189754104	COH Cash	24	61 0400 1,464 96	55 2854 1,326 85	138 11	21 60	1 47%
COCA-COLA COMPANY CUSIP 191216100	KO Cash	15	69 9700 1,049 55	68 3340 1,025 01	24 54	28 20	2 69%
CONCHO RESOURCES INC CUSIP 20605P101	CXO Cash	9	93 7500 843 75	84 9578 764 62	79 13	N/A	N/A
CONOCOPHILLIPS CUSIP 20825C104	COP Cash	15	72 8700 1,093 05	60 6473 909 71	183 34	39 60	3 62%
CORNING INC CUSIP 219350105	GLW Cash	102	12 9800 1,323 96	17 4455 1,779 44	-455 48	30 60	2 31%
CUMMINS INC CUSIP 231021106	CMI Cash	14	88 0200 1,232 28	103 5243 1,449 34	-217 06	22 40	1 82%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
DANAHER CORP CUSIP 235851102	DHR Cash	35	47 0400 1,646 40	37 1383 1,299 84	346 56	3 50	0 21%
DIAGEO PLC NEW SPONSORED ADR CUSIP 25243Q205	DEO Cash	15	87 4200 1,311 30	83 5693 1,253 54	57 76	38 92	2 97%
DIRECTV CL A CUSIP 25490A101	DTV Cash	33	42 7600 1,411 08	33 5809 1,108 17	302 91	N/A	N/A
DOLLAR GENERAL CORP NEW CUSIP 256677105	DG Cash	20	41 1400 822 80	40 2495 804 99	17 81	N/A	N/A
DOMINION RESOURCES INC VA NEW CUSIP 25746U109	D Cash	10	53 0800 530 80	34 8100 348 10	182 70	19 70	3 71%
E M C CORP MASS CUSIP 268648102	EMC Cash	60	21 5400 1,292 40	24 8127 1,488 76	-196 36	N/A	N/A
EMERSON ELECTRIC COMPANY CUSIP 291011104	EMR Cash	22	46 5900 1,024 98	46 7550 1,028 61	-3 63	35 20	3 43%
ENSCO PLC SPONSORED ADR CUSIP 29358Q109	ESV Cash	20	46 9200 938 40	56 3920 1,127 84	-189 44	28 00	2 98%
EXELON CORP CUSIP 30161N101	EXC Cash	19	43 3700 824 03	49 8211 946 60	-122 57	39 90	4 84%
EXXON MOBIL CORP CUSIP 30231G102	XOM Cash	14	84 7600 1,186 64	73 3500 1,026 90	159 74	26 32	2 22%
FOOT LOCKER INC CUSIP 344849104	FL Cash	55	23 8400 1,311 20	22 6858 1,247 72	63 48	36 30	2 77%
FREEMPORT MCMORAN COPPER & GOLD CUSIP 35671D857	FCX Cash	31	36 7900 1,140 49	45 6229 1,414 31	-273 82	31 00	2 72%
GENERAL ELECTRIC COMPANY CUSIP 369604103	GE Cash	90	17 9100 1,611 90	15 6299 1,406 69	205 21	61 20	3 80%
GOOGLE INC CL A CUSIP 38259P508	GOOG Cash	2	645 9000 1,291 80	617 9800 1,235 96	55 84	N/A	N/A
HALLIBURTON COMPANY CUSIP 406216101	HAL Cash	31	34 5100 1,069 81	40 3145 1,249 75	-179 94	11 16	1 04%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
HEALTH CARE REIT INC CUSIP 42217K106	HCN Cash	25	54 5300 1,363 25	46 8972 1,172 43	190 82	71 50	5 24%
HESS CORP CUSIP 42809H107	HES Cash	20	56 8000 1,136 00	82 3745 1,647 49	-511 49	8 00	0 70%
HUMANA INC CUSIP 444859102	HUM Cash	20	87 6100 1,752 20	73 7200 1,474 40	277 80	N/A	N/A
INTEL CORP CUSIP 458140100	INTC Cash	129	24 2500 3,128 25	21 3267 2,751 14	377 11	108 36	3 46%
INTERNATIONAL BUSINESS MACHINES CORP CUSIP 459200101	IBM Cash	9	183 8800 1,654 92	119 8100 1,078 29	576 63	27 00	1 63%
INTUITIVE SURGICAL INC NEW CUSIP 46120E602	ISRG Cash	2	463 0100 926 02	427 0000 854 00	72 02	N/A	N/A
JPMORGAN CHASE & COMPANY CUSIP 46625H100	JPM Cash	37	33 2500 1,230 25	45 6203 1,687 95	-457 70	37 00	3 01%
KIMBERLY CLARK CORP CUSIP 494368103	KMB Cash	10	73 5600 735 60	61 2400 612 40	123 20	28 00	3 81%
L3 COMMUNICATIONS HOLDINGS INC CUSIP 502424104	LLL Cash	15	66 6800 1,000 20	69 3200 1,039 80	-39 60	27 00	2 70%
MASTERCARD INC CLASS A CUSIP 57636Q104	MA Cash	2	372 8200 745 64	361 9300 723 86	21 78	1 20	0 16%
MATTEL INC CUSIP 577081102	MAT Cash	37	27 7600 1,027 12	28 0343 1,037 27	-10 15	34 04	3 31%
MERCK & COMPANY INC NEW CUSIP 58933Y105	MRK Cash	23	37 7000 867 10	32 2187 741 03	126 07	38 64	4 46%
MICROSOFT CORP CUSIP 594918104	MSFT Cash	65	25 9600 1,687 40	25 5609 1,661 46	25 94	52 00	3 08%
MORGAN STANLEY CUSIP 617446448	MS Cash	58	15 1300 877 54	23 7572 1,377 92	-500 38	11 60	1 32%
NEWELL RUBBERMAID INC CUSIP 651229106	NWL Cash	91	16 1500 1,469 65	13 6013 1,237 72	231 93	29 12	1 98%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
NORDSTROM INC CUSIP 655664100	JWN Cash	31	49 7100 1,541 01	35 1877 1,090 82	450 19	28 52	1 85%
NUCOR CORP CUSIP 670346105	NUE Cash	23	39 5700 910 11	33 1196 761 75	148 36	33 58	3 69%
OIL STATES INTL INC CUSIP 678026105	OIS Cash	21	76 3700 1,603 77	71 6143 1,503 90	99 87	N/A	N/A
ORACLE CORP CUSIP 68389X105	ORCL Cash	64	25 6500 1,641 60	23 3772 1,496 14	145 46	15 36	0 94%
PNC FINANCIAL SERVICES GROUP INC CUSIP 693475105	PNC Cash	26	57 6700 1,499 42	47 1000 1,224 60	274 82	36 40	2 43%
P P G INDUSTRIES INC CUSIP 693506107	PPG Cash	12	83 4900 1,001 88	83 0508 996 61	5 27	27 36	2 73%
PENNEY J C COMPANY INC CUSIP 708160106	JCP Cash	30	35 1500 1,054 50	36 5953 1,097 86	-43 36	24 00	2 28%
PEPSICO INC CUSIP 713448108	PEP Cash	12	66 3500 796 20	61 3500 736 20	60 00	24 72	3 10%
PFIZER INC CUSIP 717081103	PFE Cash	64	21 6400 1,384 96	13 5634 868 06	516 90	56 32	4 07%
POTASH CORP OF SASKATCHEWAN INC CUSIP 73755L107	POT Cash	16	41 2800 660 48	48 3900 774 24	-113 76	4 48	0 68%
PRUDENTIAL FINANCIAL INC CUSIP 744320102	PRU Cash	13	50 1200 651 56	48 4600 629 98	21 58	18 85	2 89%
PUBLIC SERVICE ENTERPRISE GROUP INC CUSIP 744573106	PEG Cash	15	33 0100 495 15	29 8287 447 43	47 72	20 55	4 15%
QUALCOMM INC CUSIP 747525103	QCOM Cash	29	54 7000 1,586 30	53 8379 1,561 30	25 00	24 94	1 57%
ROBERT HALF INTERNATIONAL INC CUSIP 770323103	RHI Cash	38	28 4600 1,081 48	22 6192 859 53	221 95	21 28	1 97%
SALLY BEAUTY HOLDINGS INC CUSIP 79546E104	SBH Cash	44	21 1300 929 72	19 3043 849 39	80 33	N/A	N/A

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
SYS CO CORP CUSIP 871829107	SY Cash	38	29 3300 1,114 54	31 3674 1,191 96	-77 42	41 04	3 68%
TARGET CORP CUSIP 87612E106	TGT Cash	22	51 2200 1,126 84	50 2818 1,106 20	20 64	26 40	2 34%
TIME WARNER CABLE INC CUSIP 88732J207	TWC Cash	20	63 5700 1,271 40	71 8765 1,437 53	-166 13	38 40	3 02%
U S BANCORP DE NEW CUSIP 902973304	USB Cash	55	27 0500 1,487 75	21 8900 1,203 95	283 80	27 50	1 85%
UNITEDHEALTH GROUP INC CUSIP 91324P102	UNH Cash	21	50 6800 1,064 28	45 1671 948 51	115 77	13 65	1 28%
VALERO ENERGY CORP CUSIP 91913Y100	VLO Cash	30	21 0500 631 50	22 9270 687 81	-56 31	18 00	2 85%
VERIZON COMMUNICATIONS INC CUSIP 92343V104	VZ Cash	27	40 1200 1,083 24	26 8533 725 04	358 20	54 00	4 99%
WELLS FARGO & CO NEW CUSIP 949746101	WFC Cash	63	27 5600 1,736 28	24 3170 1,531 97	204 31	30 24	1 74%
WHIRLPOOL CORP CUSIP 963320106	WHR Cash	9	47 4500 427 05	57 5967 518 37	-91 32	18 00	4 21%
WHOLE FOODS MARKET INC CUSIP 966837106	WFM Cash	19	69 5800 1,322 02	68 4153 1,299 89	22 13	10 64	0 80%
ACCENTURE PLC IRELAND CLASS A NEW CUSIP G1151C101	ACN Cash	24	53 2300 1,277 52	61 1396 1,467 35	-189 83	32 40	2 54%
WEATHERFORD INTERNATIONAL LTD REG CUSIP H27013103	WFT Cash	75	14 6400 1,098 00	21 3831 1,603 73	-505 73	N/A	N/A
CHECK POINT SOFTWARE TECHNOLOGIES LTD CUSIP M22465104	CHKP Cash	26	52 5400 1,366 04	53 5438 1,392 14	-26 10	N/A	N/A

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ISHARES IBOX	LQD	669	113.7600	104.5699	N/A	6,148.19	3,341.11	4.39%
SINVESTMENT GRADE CORP BOND FUND	Cash		76,105.44	69,957.25				
CUSIP 464287242								
ISHARES TRUST	IEF	895	105.5700	90.8399	N/A	13,183.45	2,411.13	2.55%
BARCLAYS 7 10 YEAR TREASURY BOND FUND	Cash		94,485.15	81,301.70				
CUSIP 464287440								
Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits.								
Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment ¹ / Cumulative Return ²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
DODGE & COX FUNDS	DODFX	503.872	29.2400	31.9168	14,719.96	-1,348.79	249.41	1.69%
INTERNATIONAL STOCK FUND	Cash		14,733.21	16,081.99	13.25			
CUSIP 256206103								
Dividend Option Reinvest								
KEELEY FUNDS INC	KSCIX	685.720	23.3400	19.2747	13,146.57	2,787.64	N/A	N/A
SMALL CAP VALUE FUND	Cash		16,004.70	13,217.05	2,858.13			
CLASS I								
CUSIP 487300808								
Dividend Option Reinvest								
MFS SERS TR X INTL GRW	MQGIX	690.055	23.3400	22.7671	14,908.21	395.32	166.99	1.04%
FD CL I	Cash		16,105.88	15,710.54	1,197.67			
CUSIP 55273E848								
Dividend Option Reinvest								
PIMCO FUNDS HIGH YIELD FUND CLASS P	PHLPX	1,980.750	8.9800	8.7367	12,674.41	481.73	1,342.94	7.55%
CUSIP 72201M735	Cash		17,787.13	17,305.25	5,112.72			
Dividend Option Reinvest								

PORTFOLIO ASSETS - HELD AT STIFEL (continued)									
Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment ¹ / Cumulative Return ²	Unrealized Gain/(-)Loss [*]	Estimated Annualized Income	Estimated Yield %	
Open-End Funds									
PIONEER SER TRUST I	ORIYX	608 167	27 9400	22 1033	12,611 16	3,549 71	N/A	N/A	
PIONEER OAK RIDGE SMALL	Cash		16,992 18	13,442 47	4,381 02				
CAP GROWTH FUND CL Y									
CUSIP 72387T785									
Dividend Option Reinvest									

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
GENERAL MONEY MARKET	115,693.16	115,693.16	11.57	0.01%

PORTFOLIO ASSETS - HELD AT STIFEL

Preferreds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
WESTAR ENERGY INC PFD	WRS	960	26.2900	26.5055	-206.85	1,464.00	5.80%
FIRST MORTGAGE BOND	Margin		25,238.40	25,445.25			
6.1% 05/15/47							
CUSIP 95709TT704							

Corporate/Government Bonds

	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CAPITAL ONE BANK	Cash	50,000	103.4790 "	101.3590	838.36	1,060.00	2,000.00	3.87%
GLEN ALLEN VA CTF DEP			51,739.50	50,679.50				
FDIC ACT/365 SEMI								
CPN 4.000% DUE 01/30/13								
DTD 01/30/08 FC 07/30/08								
CUSIP 14041AXY0								

PORTFOLIO ASSETS - HELD AT STIFEL (continued)									
Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %	
SOUTHWEST BK ST LOUIS ST LOUIS MO CTF DEP FDIC ACT/365 SEMI CPN 4 000% DUE 02/09/15 DTD 02/08/08 FC 08/08/08 CUSIP 844776DQ4	Cash	45,000	106.8510 " 48,082.95	100.0000 45,000.00	710.14	3,082.95	1,800.00	3.74%	
Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits.									
*The price assigned to this instrument may have been provided by a national pricing service and is derived from a 'market-driven pricing model'. This price may not be the actual price you would receive in the event of a sale prior to the maturity of the C D. Additional information is available upon request.									

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
GENERAL MONEY MARKET	2,434.44	2,434.44	0.24	0.01%

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CATERPILLAR INC CUSIP 149123101 <i>Dividend Option Reinvest</i>	CAT Cash	21.105	90.6000 1,912.11	103.3485 2,181.17	-269.06	38.83	2.03%
JPMORGAN CHASE & COMPANY CUSIP 46625H100 <i>Dividend Option Reinvest</i>	JPM Cash	51.355	33.2500 1,707.55	38.9721 2,001.41	-293.86	51.35	3.01%
OMEGA HEALTHCARE INVESTORS INC CUSIP 681936100 <i>Dividend Option Reinvest</i>	OHI Cash	217.899	19.3500 4,216.34	17.0510 3,715.40	500.94	348.63	8.27%
ISHARES INC MCSI BRIC INDEX FUND CUSIP 464286657 <i>Dividend Option Reinvest</i>	BKF Cash	44.747	36.2700 1,622.97	49.0855 2,196.43	-573.47	36.57	2.25%
ISHARES DOW JONES SELECT DIVIDEND INDEX FUND CUSIP 464287168 <i>Dividend Option Reinvest</i>	DVY Cash	76.328	53.7700 4,104.15	47.8540 3,652.60	451.55	141.07	3.44%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ISHARES TRUST	IUV	46 742	125 9600	112 0549	649 93	114 51	1 95%
S&P 500 INDEX FD	Cash		5,887 62	5,237 67			
CUSIP 464287200							
<i>Dividend Option Reinvest</i>							
ISHARES TR MSCI	EEM	178 093	37 9400	40 2876	-418 10	143 88	2 13%
EMERGING MARKETS INDEX	Cash		6,756 84	7,174 94			
FUND							
CUSIP 464287234							
<i>Dividend Option Reinvest</i>							
ISHARES TRUST MSCI	EFA	174 055	49 5300	54 9082	-936 10	297 66	3 45%
EAFE INDEX FUND	Cash		8,620 94	9,557 04			
CUSIP 464287465							
<i>Dividend Option Reinvest</i>							
ISHARES TR	IWR	39 340	98 4200	90 4159	314 88	61 30	1 58%
RUSSELL MIDCAP INDEX FD	Cash		3,871 84	3,556 96			
CUSIP 464287499							
<i>Dividend Option Reinvest</i>							
ISHARES TR	IOO	95 696	57 9400	59 4130	-140 97	171 66	3 10%
S&P GLOBAL 100 INDEX FD	Cash		5,544 62	5,685 59			
CUSIP 464287572							
<i>Dividend Option Reinvest</i>							
ISHARES TR	IWF	66 918	57 7900	49 6699	543 36	51 52	1 33%
RUSSELL 1000 GROWTH INDX	Cash		3,867 19	3,323 81			
FD							
CUSIP 464287614							
<i>Dividend Option Reinvest</i>							
ISHARES TRUST	IWO	46 268	84 2300	73 6213	490 84	26 43	0 68%
RUSSELL 2000 GROWTH	Cash		3,897 15	3,406 31			
INDEX FUND							
CUSIP 464287648							
<i>Dividend Option Reinvest</i>							
ISHARES TR DOW JONES US	IYJ	62 855	63 6200	56 3012	460 01	61 82	1 55%
INDL SECTOR INDEX FD	Cash		3,998 83	3,538 81			
CUSIP 464287754							
<i>Dividend Option Reinvest</i>							

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ISHARES TR	IYF	115 422	49 0500	51 5284	-286 07	95 09	1 68%
DOW JONES US FINL SECTOR	Cash		5,661 44	5,947 51			
INDEX FD							
CUSIP 464287788							
<i>Dividend Option Reinvest</i>							
ISHARES TRUST	IYE	190 959	39 8300	34 2454	1,066 42	106 66	1 40%
DOW JONES U S ENERGY	Cash		7,605 89	6,539 46			
SECTOR INDEX FUND							
CUSIP 464287796							
<i>Dividend Option Reinvest</i>							
ISHARES FTSE	IFGL	130 905	25 2500	28 1134	-374 83	253 87	7 68%
EPRA/NAREIT DEV REAL	Cash		3,305 35	3,680 18			
ESTATEEX U S INDEX FUND							
CUSIP 464288489							
<i>Dividend Option Reinvest</i>							

**Corporate/Government
Bonds**

	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ISHARES TRUST	TIP	47 348	116 6900	105 2361	N/A	542 28	226 50	4 10%
BARCLAYS TIPS BOND FUND	Cash		5,525 03	4,982 72				
CUSIP 464287176								
<i>Dividend Option Reinvest</i>								
ISHARES TRUST	EMB	32 914	109 7500	102 2431	N/A	247 03	174 54	4 83%
JPMORGAN USD EMERGING	Cash		3,612 31	3,365 23				
MARKETS BOND FUND ETF								
CUSIP 464288281								
<i>Dividend Option Reinvest</i>								
ROYAL BANK CANADA	Cash	26,000	91 8300	99 0000	N/A	-1,864 20		N/A
DIRECT INVT NOTE B/E			23,875 80	25,740 00				
LKD EQUITYCOMPASSRISK								
CPN 0 000% DUE 10/09/12								
DTD 09/09/11								
CUSIP 78008TMU5								

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment¹/ Cumulative Return²	Unrealized Gain/(-)Loss³	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
AIG SER TRUST SUNAMERICA ALTERNATIVE STRATEGIES FUND CLASS A CUSIP 001386796 <i>Dividend Option Reinvest</i>	SUNAX Cash	1,191 966	10 0800 12,015 01	10 2196 12,181 38	11,223 52 791 49	-166 39	233 62	1 94%
AIM INVESTMENT FUNDS INVESCO CHINA FUND CL Y CUSIP 001411V846 <i>Dividend Option Reinvest</i>	AMCYX Cash	97 556	16 2800 1,588 21	18 5118 1,805 94	1,782 95 -194 74	-217 74	9 26	0 58%
CAPITAL WORLD GROWTH & INCOME FUND CLASS F 2 CUSIP 140543828 <i>Dividend Option Reinvest</i>	WGIFX Cash	113 396	32 1000 3,640 01	35 4694 4,022 09	3,890 00 -249 99	-382 10	100 58	2 76%
EATON VANCE SPL INVT TRUST DIVIDEND BUILDER FUND CLASS I CUSIP 277905634 <i>Dividend Option Reinvest</i>	EIUTX Cash	207 900	9 7900 2,035 34	9 0351 1,878 39	1,852 00 183 34	156 93	80 04	3 93%
FIDELITY ADVISOR SER I MID CAP FD INSTL CL CUSIP 315805606 <i>Dividend Option Reinvest</i>	FMCCX Cash	104 377	19 7000 2,056 22	17 9119 1,869 59	1,852 00 204 22	186 63	35 48	1 73%
FIDELITY ADVISOR NEW INSIGHTS FUND INSTL CL CUSIP 316071604 <i>Dividend Option Reinvest</i>	FINSX Cash	189 276	19 9600 3,777 94	16 8617 3,191 51	3,157 34 620 60	586 42	N/A	N/A
INTERNATIONAL GROWTH & INCOME FUND INC CLASS F2 CUSIP 45956T501 <i>Dividend Option Reinvest</i>	IGFFX Cash	266 575	27 4800 7,325 48	28 6326 7,632 73	7,408 00 -82 52	-307 28	303 09	4 14%
LOOMIS SAYLES FDS II STRATEGIC INCOME FD CL Y CUSIP 543487250 <i>Dividend Option Reinvest</i>	NEZYX Cash	764 444	14 3500 10,969 77	14 4963 11,081 62	10,031 96 937 81	-111 99	673 47	6 14%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds							
Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment ¹ / Cumulative Return ²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
Open-End Funds							
NEUBERGER BERMAN EQUITY FUNDS SOCIALLY RESPONSIVE FUND CUSIP 641224605 <i>Dividend Option Reinvest</i>	158 684	24 6100 3,905 21	21 8574 3,468 42	3,447 33 457 88	436 78	5 23	0 13%
OPPENHEIMER DEVELOPING MARKETS FUNDS CLASS Y CUSIP 683974505 <i>Dividend Option Reinvest</i>	177 801	28 9700 5,150 89	28 0929 4,994 94	4,870 22 280 67	155 94	25 42	0 49%
PRINCIPAL FUNDS INC GLOBAL DIVERSIFIED INCOME FUND CLASS A CUSIP 74254V224 <i>Dividend Option Reinvest</i>	582 574	12 8600 7,491 90	13 3488 7,776 68	7,313 00 178 90	-284 89	406 63	5 43%
PRINCIPAL FUNDS INC PRINCIPAL CAP APPRECIATION FUND CL A CUSIP 74254V349 <i>Dividend Option Reinvest</i>	52 199	37 7000 1,967 90	37 5915 1,962 24	1,778 94 188 96	5 62	20 93	1 06%
PRUDENTIAL GLOBAL REAL ESTATE FUND CL A CUSIP 744336108 <i>Dividend Option Reinvest</i>	203 597	17 5800 3,579 23	15 8564 3,228 32	3,074 93 504 30	350 87	80 21	2 24%
TEMPLETON INCOME TRUST GLOBAL TOTAL RETURN FUND ADVISOR CL CUSIP 880208855 <i>Dividend Option Reinvest</i>	425 835	12 2600 5,220 73	12 0645 5,137 48	4,382 38 838 35	83 10	256 77	4 92%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment¹/ Cumulative Return²	Unrealized Gain/(-)Loss[*]	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
VANGUARD SHORT TERM FEDERAL FUND INVESTOR SHARES	VGBX Cash	171 167	10 8400 1,855 44	10 8126 1,850 76	1,765 53 89 91	4 55	20 19	1 09%
CUSIP 922031604 <i>Dividend Option Reinvest</i>								

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
GENERAL MONEY MARKET	5,974.67	5,974.67	0.60	0.01%

PORTFOLIO ASSETS - HELD AT STIFEL

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
U S TREASURY NOTE CPN 1.375% DUE 04/15/12 DTD 04/15/09 FC 10/15/09 CUSIP 912828KK5	Moody Aaa Cash	1,000	100.3790 1,003.79	99.6560 996.56	2.86	7.23	13.75	1.37%
U S TREASURY NOTE CPN 1.375% DUE 09/15/12 DTD 09/15/09 FC 03/15/10 CUSIP 912828LM0	Moody Aaa Cash	3,000	100.8790 3,026.37	101.7187 3,051.56	12.01	-25.19	41.25	1.36%
U S TREASURY NOTE CPN 1.375% DUE 10/15/12 DTD 10/15/09 FC 04/15/10 CUSIP 912828LR9	Moody Aaa Cash	8,000	100.9730 8,077.84	101.8868 8,150.94	22.84	-73.10	110.00	1.36%
U S TREASURY NOTE CPN 2.750% DUE 02/28/13 DTD 02/29/08 FC 08/31/08 CUSIP 912828HT0	Moody Aaa Cash	28,000	102.9610 28,829.08	104.1134 29,151.75	255.96	-322.67	770.00	2.67%
U S TREASURY NOTE CPN 0.750% DUE 08/15/13 DTD 08/15/10 FC 02/15/11 CUSIP 912828NU0	Moody Aaa Cash	3,000	100.8320 3,024.96	100.0390 3,001.17	8.38	23.79	22.50	0.74%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
FEDL NATL MTG ASSN NOTE B/E CPN 1.000% DUE 09/23/13 DTD 08/06/10 FC 09/23/10 CUSIP 31398A2S0	S&P AA+ Moody Aaa Cash	8,000	101.0340 8,082.72	100.0970 8,007.76	21.56	74.96	80.00	0.99%
U.S. TREASURY NOTE CPN 2.750% DUE 10/31/13 DTD 10/31/08 FC 04/30/09 CUSIP 912828JQ4	Moody Aaa Cash	3,000	104.5270 3,135.81	106.3790 3,191.37	13.60	-55.56	82.50	2.63%
U.S. TREASURY NOTE CPN 4.250% DUE 11/15/13 DTD 11/15/03 FC 05/15/04 CUSIP 912828BR0	Moody Aaa Cash	11,000	107.3980 11,813.78	110.0795 12,108.74	57.80	-294.96	467.50	3.96%
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E CPN 1.375% DUE 02/25/14 DTD 01/06/11 FC 08/25/11 CUSIP 3137EACR8	S&P AA+ Moody Aaa Cash	2,000	101.6170 2,032.34	99.4190 1,988.38	9.55	43.96	27.50	1.35%
FEDL NATL MTG ASSN NOTE B/E CPN 2.625% DUE 11/20/14 DTD 10/26/09 FC 11/20/09 CUSIP 31398AZV7	S&P AA+ Moody Aaa Cash	22,000	105.8020 23,276.44	100.5071 22,111.57	64.17	1,164.87	577.50	2.48%
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E CPN 2.875% DUE 02/09/15 DTD 01/07/10 FC 08/09/10 CUSIP 3137EACH0	S&P AA+ Moody Aaa Cash	24,000	106.6460 25,595.04	101.0974 24,263.37	270.25	1,331.67	690.00	2.70%
U.S. TREASURY NOTE CPN 4.250% DUE 08/15/15 DTD 08/15/05 FC 02/15/06 CUSIP 912828EE6	Moody Aaa Cash	15,000	113.3200 16,998.00	109.7733 16,466.00	237.33	532.00	637.50	3.75%
U.S. TREASURY NOTE CPN 1.250% DUE 09/30/15 DTD 09/30/10 FC 03/31/11 CUSIP 912828NZ9	Moody Aaa Cash	4,000	102.5940 4,103.76	96.4688 3,858.75	12.43	245.01	50.00	1.22%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
FEDL NATL MTG ASSN NOTE B/E CPN 1 625% DUE 10/26/15 DTD 09/27/10 FC 10/26/10 CUSIP 31398A4M1	S&P AA+ Moody Aaa Cash	3,000	102.4810 3,074.43	96.7330 2,901.99	8.67	172.44	48.75	1.59%
U S TREASURY NOTE CPN 4 500% DUE 02/15/16 DTD 02/15/06 FC 08/15/06 CUSIP 912828EW6	Moody Aaa Cash	31,000	115.6170 35,841.27	111.2734 34,494.75	519.33	1,346.52	1,395.00	3.89%
U S TREASURY NOTE CPN 2 625% DUE 02/29/16 DTD 02/28/09 FC 08/31/09 CUSIP 912828KS8	Moody Aaa Cash	4,000	108.0940 4,323.76	106.8008 4,272.03	34.90	51.73	105.00	2.43%
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE B/E CPN 2 500% DUE 05/27/16 DTD 04/08/11 FC 11/27/11 CUSIP 3137EACT4	S&P AA+ Moody Aaa Cash	9,000	105.9080 9,531.72	103.2830 9,295.47	20.63	236.25	225.00	2.36%
FEDL NATL MTG ASSN NOTE B/E CPN 1 250% DUE 09/28/16 DTD 08/19/11 FC 09/28/11 CUSIP 3135G0CM3	S&P AA+ Moody Aaa Cash	10,000	100.4060 10,040.60	99.7672 9,976.72	31.94	63.88	125.00	1.24%
U S TREASURY NOTE CPN 0 875% DUE 11/30/16 DTD 11/30/11 FC 05/31/12 CUSIP 912828RU6	Moody Aaa Cash	3,000	100.3050 3,009.15	100.0937 3,002.81	2.15	6.34	26.25	0.87%
U S TREASURY NOTE CPN 3 125% DUE 05/15/19 DTD 05/15/09 FC 11/15/09 CUSIP 912828KQ2	Moody Aaa Cash	4,000	112.1250 4,485.00	110.5938 4,423.75	15.45	61.25	125.00	2.79%
U S TREASURY NOTE CPN 3 625% DUE 02/15/20 DTD 02/15/10 FC 08/15/10 CUSIP 912828MP2	Moody Aaa Cash	3,000	115.9770 3,479.31	100.6403 3,019.21	40.49	460.10	108.75	3.13%
U S TREASURY NOTE CPN 2 625% DUE 08/15/20 DTD 08/15/10 FC 02/15/11 CUSIP 912828NT3	Moody Aaa Cash	15,000	107.8520 16,177.80	100.9765 15,146.48	146.59	1,031.32	393.75	2.43%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
U S TREASURY NOTE CPN 2 625% DUE 11/15/20 DTD 11/15/10 FC 05/15/11 CUSIP 912828PC8	Moody Aaa Cash	7,000	107 6560 7,535 92	93 9061 6,573 43	22 72	962 49	183 75	2 44%
U S TREASURY NOTE CPN 3 625% DUE 02/15/21 DTD 02/15/11 FC 08/15/11 CUSIP 912828PX2	Moody Aaa Cash	5,000	116 1020 5,805 10	105 2328 5,261 64	67 48	543 46	181 25	3 12%
U S TREASURY NOTE CPN 3 125% DUE 05/15/21 DTD 05/15/11 FC 11/15/11 CUSIP 912828QN3	Moody Aaa Cash	12,000	111 6560 13,398 72	106 1198 12,734 37	46 36	664 35	375 00	2 80%

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
CASH	-815 01	-815 01	0 44	0 01%
GENERAL MONEY MARKET	4,385 50	4,385 50		

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
ALLERGAN INC CUSIP 018490102	AGN Cash	34	87 7400 2,983 16	81 5621 2,773 11	210 05	6 80	0 23%
AMAZON COM INC CUSIP 023135106	AMZN Cash	10	173 1000 1,731 00	206 5370 2,065 37	-334 37	N/A	N/A
AMERICAN EXPRESS COMPANY CUSIP 025816109	AXP Cash	66	47 1700 3,113 22	49 8605 3,290 79	-177 57	47 52	1 53%
AMERICAN TOWER CORP CL A CUSIP 029912201	AMT Cash	41	60 0100 2,460 41	45 5571 1,867 84	592 57	57 40	2 33%
APPLE INC CUSIP 037833100	AAPL Cash	15	405 0000 6,075 00	204 7500 3,071 25	3,003 75		N/A
BAIDU INC SPONSORED ADR REPSTG ORD SHARES CLASS A CUSIP 056752108	BIDU Cash	6	116 4700 698 82	148 6833 892 10	-193 28	N/A	N/A
BOEING COMPANY CUSIP 097023105	BA Cash	35	73 3500 2,567 25	73 6134 2,576 47	-9 22	61 60	2 40%
CVS CAREMARK CORP CUSIP 126650100	CVS Cash	104	40 7800 4,241 12	36 7270 3,819 61	421 51	67 60	1 59%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
CAPITAL ONE FINANCIAL CORP CUSIP 14040H105	COF Cash	91	42 2900 3,848 39	45 3184 4,123 97	-275 58	18 20	0 47%
CISCO SYSTEMS INC CUSIP 17275R102	CSCO Cash	81	18 0800 1,464 48	17 9068 1,450 45	14 03	19 44	1 33%
CITIGROUP INC NEW CUSIP 172967424	C Cash	127	26 3100 3,341 37	36 8659 4,681 97	-1,340 61	5 08	0 15%
COACH INC CUSIP 189754104	COH Cash	13	61 0400 793 52	53 1469 690 91	102 61	11 70	1 47%
DISNEY WALT COMPANY CUSIP 254687106	DIS Cash	46	37 5000 1,725 00	38 2180 1,758 03	-33 03	27 60	1 60%
DIRECTV CL A CUSIP 25490A101	DTV Cash	94	42 7600 4,019 44	36 3353 3,415 52	603 92	N/A	N/A
DUPONT E I DE NEMOURS & COMPANY CUSIP 263534109	DD Cash	34	45 7800 1,556 52	42 7462 1,453 37	103 15	55 76	3 58%
E M C CORP MASS CUSIP 268648102	EMC Cash	125	21 5400 2,692 50	26 0956 3,261 95	-569 45	N/A	N/A
ENSCO PLC SPONSORED ADR CUSIP 29358Q109	ESV Cash	34	46 9200 1,595 28	44 8776 1,525 84	69 44	47 60	2 98%
EXPRESS SCRIPTS INC CUSIP 302182100	ESRX Cash	39	44 6900 1,742 91	49 6328 1,935 68	-192 77	N/A	N/A
EXXON MOBIL CORP CUSIP 30231G102	XOM Cash	61	84 7600 5,170 36	85 7466 5,230 54	-60 18	114 68	2 22%
GENERAL ELECTRIC COMPANY CUSIP 369604103	GE Cash	259	17 9100 4,638 69	17 0801 4,423 74	214 95	176 12	3 80%
GENERAL MOTORS COMPANY CUSIP 37045V100	GM Cash	61	20 2700 1,236 47	24 3062 1,482 68	-246 21	N/A	N/A
GILEAD SCIENCES INC CUSIP 375558103	GILD Cash	19	40 9300 777 67	39 9011 758 12	19 55	N/A	N/A
GOOGLE INC CL A CUSIP 38259P508	GOOG Cash	13	645 9000 8,396 70	524 3738 6,816 86	1,579 84	N/A	N/A
HALLIBURTON COMPANY CUSIP 406216101	HAL Cash	47	34 5100 1,621 97	46 2443 2,173 48	-551 51	16 92	1 04%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
HOME DEPOT INC CUSIP 437076102	HD Cash	77	42 0400 3,237 08	36 1270 2,781 78	455 30	89 32	2 76%
INTEL CORP CUSIP 458140100	INTC Cash	60	24 2500 1,455 00	22 2342 1,334 05	120 95	50 40	3 46%
INTERNATIONAL BUSINESS MACHINES CORP CUSIP 459200101	IBM Cash	27	183 8800 4,964 76	129 6578 3,500 76	1,464 00	81 00	1 63%
JPMORGAN CHASE & COMPANY CUSIP 46625H100	JPM Cash	125	33 2500 4,156 25	40 4180 5,052 25	-896 00	125 00	3 01%
JOHNSON & JOHNSON CUSIP 478160104	JNJ Cash	35	65 5800 2,295 30	66 6234 2,331 82	-36 52	79 80	3 48%
KRAFT FOODS CLASS A CUSIP 50075N104	KFT Cash	61	37 3600 2,278 96	35 3631 2,157 15	121 81	70 76	3 10%
MASTERCARD INC CLASS A CUSIP 57636Q104	MA Cash	8	372 8200 2,982 56	345 4375 2,763 50	219 06	4 80	0 16%
MCDONALDS CORP CUSIP 580135101	MCD Cash	31	100 3300 3,110 23	78 4255 2,431 19	679 04	86 80	2 79%
MERCK & COMPANY INC NEW CUSIP 58933Y105	MRK Cash	40	37 7000 1,508 00	36 7993 1,471 97	36 03	67 20	4 46%
METLIFE INC CUSIP 59156R108	MET Cash	114	31 1800 3,554 52	42 9979 4,901 76	-1,347 24	84 36	2 37%
MICROSOFT CORP CUSIP 594918104	MSFT Cash	184	25 9600 4,776 64	26 8779 4,945 53	-168 89	147 20	3 08%
MONSANTO COMPANY NEW CUSIP 61166W101	MON Cash	21	70 0700 1,471 47	73 5862 1,545 31	-73 84	25 20	1 71%
NEWS CORP CLASS A CUSIP 65248E104	NWSA Cash	242	17 8400 4,317 28	16 5632 4,008 29	308 99	45 98	1 07%
NIKE INC CLASS B CUSIP 654106103	NKE Cash	23	96 3700 2,216 51	93 7622 2,156 53	59 98	33 12	1 49%
ORACLE CORP CUSIP 68389X105	ORCL Cash	111	25 6500 2,847 15	23 2653 2,582 45	264 70	26 64	0 94%
PNC FINANCIAL SERVICES GROUP INC CUSIP 693475105	PNC Cash	29	57 6700 1,672 43	51 4900 1,493 21	179 22	40 60	2 43%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
PFIZER INC CUSIP 717081103	PFE Cash	127	21 6400 2,748 28	19 9787 2,537 30	210 98	111 76	4 07%
PHILIP MORRIS INTERNATIONAL INC CUSIP 718172109	PM Cash	32	78 4800 2,511 36	69 9178 2,237 37	273 99	98 56	3 92%
PRECISION CASTPARTS CORP CUSIP 740189105	PCP Cash	18	164 7900 2,966 22	109 6356 1,973 44	992 78	2 16	0 07%
PROCTER & GAMBLE COMPANY CUSIP 742718109	PG Cash	12	66 7100 800 52	67 0733 804 88	-4 36	25 20	3 15%
QUALCOMM INC CUSIP 747525103	QCOM Cash	73	54 7000 3,993 10	54 2732 3,961 94	31 16	62 78	1 57%
SCHLUMBERGER LTD CUSIP 806857108	SLB Cash	64	68 3100 4,371 84	71 4241 4,571 14	-199 30	64 00	1 46%
UNION PACIFIC CORP CUSIP 907818108	UNP Cash	34	105 9400 3,601 96	60 7000 2,063 80	1,538 16	81 60	2 27%
UNITED PARCEL SERVICE INC CL B CUSIP 911312106	UPS Cash	22	73 1900 1,610 18	68 8714 1,515 17	95 01	45 76	2 84%
UNITED TECHNOLOGIES CORP CUSIP 913017109	UTX Cash	45	73 0900 3,289 05	69 2051 3,114 23	174 82	86 40	2 63%
UNITEDHEALTH GROUP INC CUSIP 91324P102	UNH Cash	32	50 6800 1,621 76	50 4022 1,612 87	8 89	20 80	1 28%
VIACOM INC CL B NEW CUSIP 92553P201	VIAB Cash	36	45 4100 1,634 76	50 9297 1,833 47	-198 71	36 00	2 20%
WELLPOINT INC CUSIP 94973V107	WLP Cash	34	66 2500 2,252 50	69 6732 2,368 89	-116 39	34 00	1 51%