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

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

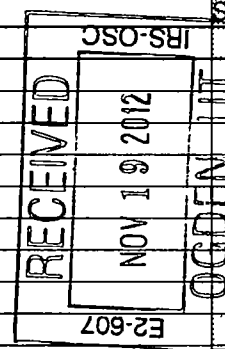
2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation PATRIARCH FAMILY FOUNDATION C/O ANTHONY IMBESI		A Employer identification number 20-8353260
Number and street (or P.O. box number if mail is not delivered to street address) 311 N. SUMNEYTOWN PIKE		B Telephone number 215-699-1100
City or town, state, and ZIP code NORTH WALES, PA 19454-2532		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,972,911. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		3,065,859.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		162,171.	162,171.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		189,468.			
b Gross sales price for all assets on line 6a		3,753,031.			
7 Capital gain net income (from Part IV, line 2)			189,468.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		51,274.	<1,514.>		STATEMENT 2
12 Total. Add lines 1 through 11		3,468,772.	350,125.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		5,235.	0.		5,235.
c Other professional fees STMT 4		500.	0.		500.
17 Interest					
18 Taxes STMT 5		5,795.	3,545.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		40,375.	40,375.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		51,905.	43,920.		5,735.
25 Contributions, gifts, grants paid		326,420.			326,420.
26 Total expenses and disbursements. Add lines 24 and 25		378,325.	43,920.		332,155.
27 Subtract line 26 from line 12		3,090,447.			
a Excess of revenue over expenses and disbursements			306,205.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED NOV 21 2012
Operating and Administrative Expenses

680

5

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	1.	1.	1.	
	2 Savings and temporary cash investments	2,867,798.	801,003.	801,003.	
	3 Accounts receivable ▶				
	Less allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations STMT 7	683,506.	1,420,461.	1,639,782.	
	b Investments - corporate stock STMT 8	4,793,801.	9,406,642.	8,913,594.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	15 Other assets (describe ▶ STATEMENT 9)	815,926.	623,372.	618,531.	
	16 Total assets (to be completed by all filers)	9,161,032.	12,251,479.	11,972,911.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	9,161,032.	12,251,479.		
Net Assets or Fund Balances	30 Total net assets or fund balances	9,161,032.	12,251,479.		
	31 Total liabilities and net assets/fund balances	9,161,032.	12,251,479.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,161,032.
2 Enter amount from Part I, line 27a	2	3,090,447.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,251,479.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,251,479.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 3,753,031.		3,563,563.	189,468.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			189,468.

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 }	2 189,468.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3 N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	230,125.	6,634,246.	.034687
2009	14,592.	4,554,328.	.003204
2008	3,025.	279,362.	.010828
2007	0.	99,787.	.000000
2006			

2 Total of line 1, column (d)	2 .048719
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 .012180
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4 9,787,565.
5 Multiply line 4 by line 3	5 119,213.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 3,062.
7 Add lines 5 and 6	7 122,275.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8 332,155.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	3,062.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		3	3,062.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	3,062.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,502.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	4,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,002.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	5.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,935.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of LOWELL H. DUBROW, ESQ. Telephone no 215-886-1234			
	Located at 261 OLD YORK RD., SUITE 514, JENKINTOWN, PA ZIP+4 19046			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country			X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

0

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Part VIII

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

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

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

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

0

Part IX-A

Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B

Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

Describe the two largest program-related investments made by the respondent during the last year on lines 1 and 2.		Amount
1	N/A	
2		
All other program-related investments. See instructions		
3		

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,335,703.
b	Average of monthly cash balances	1b	7,848,133.
c	Fair market value of all other assets	1c	752,778.
d	Total (add lines 1a, b, and c)	1d	9,936,614.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,936,614.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	149,049.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,787,565.
6	Minimum investment return. Enter 5% of line 5	6	489,378.

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

1	Minimum investment return from Part X, line 6	1	489,378.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,062.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,062.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	486,316.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	486,316.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	486,316.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	332,155.
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	332,155.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,062.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	329,093.

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.

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Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				486,316.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			325,877.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 332,155.				
a Applied to 2010, but not more than line 2a			325,877.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount	0.			6,278.
e Remaining amount distributed out of corpus	0.			0.
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				480,038.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
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				

N/A

- ☐ 4942(I)(3) or ☐ 4942(I)(5)

- (4) Gross investment income

[illegible]

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ST ROSE OF LIMA	NONE	501(C)3	GENERAL FUND	20.
MONTGOMERY CHILD ADVOCACY	NONE	501(C)3	GENERAL FUND	1,000.
ABINGTON HEALTH FOUNDATION	NONE	501(C)3	GENERAL FUND	10,000.
PHILA ART MUSEUM	NONE	501(C)3	GENERAL FUND	10,000.
COOPER UNIVERSITY HOSPITAL	NONE	501(C)3	GENERAL FUND	10,000.
Total	SEE CONTINUATION SHEET(S)			3a 326,420.
b Approved for future payment				
NONE				
Total			3b	0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

123621
12-02-11

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

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

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

**Sign
Here**

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

May the IRS discuss this return with the preparer shown below (see instr)?

Signature of officer or trustee

Date _____

► TRUSTEE

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

**Paid
Preparer
Use Only**

DAVID F. DOTSON

Firm's name ▶ DELOITTE TAX LLP

Firm's address ► 1700 MARKET STREET, 25TH FLOOR
PHILADELPHIA, PA 19103-3984

Phone no 215-246-2300

Form **990-PF** (2011)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

PATRIARCH FAMILY FOUNDATION
C/O ANTHONY IMBESI

Employer identification number

20-8353260

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization
PATRIARCH FAMILY FOUNDATION
C/O ANTHONY IMBESI

Employer identification number

20-8353260**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARGARET E. HARRON CHARITABLE LEAD UNITRUST 511 WAVERLY BLVD. OCEAN CITY, NJ 08226	\$ 261,036.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	MARGARET E. HARRON CHARITABLE LEAD UNITRUST 511 WAVERLY BLVD. OCEAN CITY, NJ 08226	\$ 72,527.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
3	MARGARET E. HARRON CHARITABLE LEAD UNITRUST 511 WAVERLY BLVD. OCEAN CITY, NJ 08226	\$ 201,862.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
4	MARGARET E. HARRON CHARITABLE LEAD UNITRUST 511 WAVERLY BLVD. OCEAN CITY, NJ 08226	\$ 224,635.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
5	MARGARET E. HARRON CHARITABLE LEAD UNITRUST 511 WAVERLY BLVD. OCEAN CITY, NJ 08226	\$ 210,856.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
6	MARGARET E. HARRON CHARITABLE LEAD UNITRUST 511 WAVERLY BLVD. OCEAN CITY, NJ 08226	\$ 206,679.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

Name of organization
PATRIARCH FAMILY FOUNDATION
C/O ANTHONY IMBESI

Employer identification number

20-8353260

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	MARGARET E. HARRON CHARITABLE LEAD UNITRUST 511 WAVERLY BLVD. OCEAN CITY, NJ 08226	\$ 183,146.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
8	MARGARET E. HARRON CHARITABLE LEAD UNITRUST 511 WAVERLY BLVD. OCEAN CITY, NJ 08226	\$ 343,172.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
9	MARGARET E. HARRON CHARITABLE LEAD UNITRUST 511 WAVERLY BLVD. OCEAN CITY, NJ 08226	\$ 664,443.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
10	MARGARET E. HARRON CHARITABLE LEAD UNITRUST 511 WAVERLY BLVD. OCEAN CITY, NJ 08226	\$ 423,904.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
11	MARGARET E. HARRON CHARITABLE LEAD UNITRUST 511 WAVERLY BLVD. OCEAN CITY, NJ 08226	\$ 273,593.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization PATRIARCH FAMILY FOUNDATION C/O ANTHONY IMBESI	Employer identification number 20-8353260
---	---

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	250,000 SHS UTAH SERIES A 5%	\$ 295,715.	12/23/11
<u>2</u>	70,000 SHS SAN ANTONIO TEXAS 5%	\$ 81,571.	12/23/11
<u>3</u>	200,000 SHS HARRIS COUNTY TEXAS 5.75%	\$ 256,758.	12/23/11
<u>4</u>	215,000 SHS LOWER COLORADO RIVER AUTHORITY TEXAS 5%	\$ 259,234.	12/23/11
<u>5</u>	200,000 SHS UNIVERSITY OF TEXAS SERIES C 4%	\$ 249,444.	12/23/11
<u>6</u>	200,000 SHS ALLEGHENY COUNTY PA HOSPITAL 5%	\$ 233,348.	12/23/11

Name of organization

PATRIARCH FAMILY FOUNDATION
C/O ANTHONY IMBESI

Employer identification number

20-8353260

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
7	200,000 SHS NEW YORK NYC TRANS FIN 5%	\$ 225,414.	09/09/11
8	300,000 SHS REGIONAL TR DT COLORADO 5%	\$ 367,700.	09/09/11
9	650,000 SHS NEBRASKA PUB POWER 5%	\$ 735,114.	09/09/11
10	400,000 SHS MA ST WATER 5.25%	\$ 504,849.	09/09/11
		\$	

Name of organization

Employer identification number

PATRIARCH FAMILY FOUNDATION

20-8353260

C/O ANTHONY IMBESI

Part III

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF PENNSYLVANIA	NONE	501(C)3	GENERAL FUND	30,000.
THOMAS JEFFERSON UNIVERSITY HOSPITAL	NONE	501(C)3	GENERAL FUND	30,000.
MONTGOMERY CHILD ADVOCACY PROGRAM	NONE	501(C)3	GENERAL FUND	7,500.
DEPAUL CATHOLIC SCHOOL	NONE	501(C)3	GENERAL FUND	5,000.
FREE LIBRARY OF PHILADELPHIA	NONE	501(C)3	GENERAL FUND	25,000.
YMCA CAPITAL CAMPAIGN	NONE	501(C)3	GENERAL FUND	2,200.
ST AUGUSTINE PREPARATORY	NONE	501(C)3	GENERAL FUND	20,000.
HOBBIT HOUSE AT GWYEDD MERCY	NONE	501(C)3	GENERAL FUND	2,500.
MATTHEW RYAN VETERINARY HOSPITAL	NONE	501(C)3	GENERAL FUND	1,500.
LASALLE ACADEMY	NONE	501(C)3	GENERAL FUND	5,000.
Total from continuation sheets				295,400.

Part XV ,Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HERO THRILL SHOW	NONE	501(C)3	GENERAL FUND	2,000.
SHORE MEMORIAL HEALTH FOUNDATION	NONE	501(C)3	GENERAL FUND	5,000.
GWYNEDD MERCY ACADEMY HIGH SCHOOL	NONE	501(C)3	GENERAL FUND	10,000.
ST FRANCIS DE SALES SCHOOL	NONE	501(C)3	GENERAL FUND	10,000.
CROHNS & COLITIS FOUNDATION	NONE	501(C)3	GENERAL FUND	25,000.
PROJECT HOME	NONE	501(C)3	GENERAL FUND	3,000.
WHYY	NONE	501(C)3	GENERAL FUND	3,040.
CHILDRENS HOSPITAL OF PHILADELPHIA	NONE	501(C)3	GENERAL FUND	25,000.
WOUNDED WARRIOR PROJECT	NONE	501(C)3	GENERAL FUND	5,000.
PHILADELPHIA ORCHESTRA	NONE	501(C)3	GENERAL FUND	20,100.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST THOMAS AQUINAS PARISH SCHOO	NONE	501(C)3	GENERAL FUND	3,347.
WEATHERVANE MUSIC	NONE	501(C)3	GENERAL FUND	5,000.
VILLANOVA UNIVERSITY	NONE	501(C)3	GENERAL FUND	7,500.
APPICA ENDOWMENT AUGUSTINION F	NONE	501(C)3	GENERAL FUND	4,000.
GWYNEDD MERCY ACADEMY	NONE	501(C)3	GENERAL FUND	4,000.
CYSTIC FIBROSIS FDN	NONE	501(C)3	GENERAL FUND	1,000.
ST ROSE OF LIMA	NONE	501(C)3	GENERAL FUND	200.
SUFFOLK UNIV	NONE	501(C)3	GENERAL FUND	1,500.
BOSTON UNIV	NONE	501(C)3	GENERAL FUND	1,500.
DREXEL UNIV GOODWIN COLLEGE	NONE	501(C)3	GENERAL FUND	3,346.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SPECIAL OLYMPICS PA	NONE	501(C)3	GENERAL FUND	250.
MONTGOMERY BAR FDN	NONE	501(C)3	GENERAL FUND	250.
UPPER GWYNEDD TWP FIN DEPT	NONE	501(C)3	GENERAL FUND	100.
ACAD OF NATURAL SCIENCES	NONE	501(C)3	GENERAL FUND	140.
ELLWOOD PARK ZOO	NONE	501(C)3	GENERAL FUND	500.
NATURAL LANDS TRUST	NONE	501(C)3	GENERAL FUND	500.
ST CHRISTOPHERS FDN FOR CHILDR	NONE	501(C)3	GENERAL FUND	3,347.
CHILDRENS TUMOR FDN	NONE	501(C)3	GENERAL FUND	5,000.
FOR PETES SAKE	NONE	501(C)3	GENERAL FUND	5,000.
PEOPLES EMERGENCY CENTER	NONE	501(C)3	GENERAL FUND	1,040.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DREXEL UNIV LEBOW COLLEGE OF BUSINESS	NONE	501(C)3	GENERAL FUND	1,500.
USC	NONE	501(C)3	GENERAL FUND	3,500.
UCLA	NONE	501(C)3	GENERAL FUND	3,500.
BOSTON UNIVERSITY	NONE	501(C)3	GENERAL FUND	2,040.
HOPE	NONE	501(C)3	GENERAL FUND	200.
LISA RITINSKI MEMORIAL FUND	NONE	501(C)3	GENERAL FUND	300.
Total from continuation sheets				

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	1256 INCOME FROM PASSTHROUGH ENTITY (ML STRATEGIC	P	VARIOUS	VARIOUS
b	STCG FROM PASSTHROUGH ENTITY (ML STRATEGIC)	P	VARIOUS	VARIOUS
c	LTCG FROM PASSTHROUGH ENTITY (ML STRATEGIC)	P	VARIOUS	VARIOUS
d	STCG FROM PASSTHROUGH ENTITY (BLACKSTONE)	P	VARIOUS	VARIOUS
e	LTCG FROM PASSTHROUGH ENTITY (BLACKSTONE)	P	VARIOUS	VARIOUS
f	1231 INCOME FROM PASSTHROUGH (BLACKSTONE)	P	VARIOUS	VARIOUS
g	1256 INCOME FROM PASSTHROUGH ENTITY (ML STRATEGIC	P	VARIOUS	VARIOUS
h	475(F) INCOME FROM PASSTHROUGH ENTITY (BLACKSTONE	P	VARIOUS	VARIOUS
i	PUBLICLY TRADED SECURITIES			
j	PUBLICLY TRADED SECURITIES			
k	PUBLICLY TRADED SECURITIES			
l	PUBLICLY TRADED SECURITIES			
m	PUBLICLY TRADED SECURITIES			
n	PUBLICLY TRADED SECURITIES			
o	PUBLICLY TRADED SECURITIES			

(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		27,810.	<27,810.>
b		1,031.	<1,031.>
c		1.	<1.>
d	24.		24.
e	682.		682.
f	4.		4.
g		2,772.	<2,772.>
h	4.		4.
i	372,334.	363,288.	9,046.
j	2,159,667.	1,986,883.	172,784.
k	254,306.	251,174.	3,132.
l	17.		17.
m	734,735.	725,886.	8,849.
n	210,361.	193,793.	16,568.
o	8,576.	10,925.	<2,349.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<27,810.>
b			<1,031.>
c			<1.>
d			24.
e			682.
f			4.
g			<2,772.>
h			4.
i			9,046.
j			172,784.
k			3,132.
l			17.
m			8,849.
n			16,568.
o			<2,349.>

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

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CAPITAL GAINS DIVIDENDS				
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 12,321.			12,321.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			12,321.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	189,468.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }		3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAIN DISTRIBUTIONS	12,321.	12,321.	0.
DIVIDENDS	133,843.	0.	133,843.
INTEREST	6,510.	0.	6,510.
OID	21,818.	0.	21,818.
TOTAL TO FM 990-PF, PART I, LN 4	174,492.	12,321.	162,171.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY BUSINESS LOSS FROM PASSTHROUGH (ML SYSTEMATIC)	<26,334.>	<26,334.>	
OTHER INCOME	9,975.	9,975.	
988 INCOME FROM PASSTHROUGH (ML SYSTEMATIC)	6,628.	6,628.	
ORDINARY BUSINESS LOSS FROM PASSTHROUGH (BLACKSTONE)	6.	6.	
NET RENTAL FROM PASSTHROUGH (BLACKSTONE)	<56.>	<56.>	
CANCELATION OF DEBT FROM PASSTHROUGH (BLACKSTONE)	4.	4.	
OTHER INCOME/LOSS FROM PASSTHROUGH (BLACKSTONE)	<42.>	<42.>	
988 INCOME FROM PASSTHROUGH (BLACKSTONE)	2.	2.	
OTHER INCOME	279.	279.	
OTHER INCOME	8,024.	8,024.	
NONDIVIDEND DISTRIBUTIONS	12,296.	0.	
TAX EXEMPT INCOME	40,492.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	51,274.	<1,514.>	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELOITTE	5,235.	0.		5,235.
TO FORM 990-PF, PG 1, LN 16B	5,235.	0.		5,235.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COUNCIL ON FOUNDATIONS	500.	0.		500.
TO FORM 990-PF, PG 1, LN 16C	500.	0.		500.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,545.	3,545.		0.
FEDERAL TAXES (FORM 990)	2,250.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,795.	3,545.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH FEES	39,959.	39,959.		0.
ML SYSTEMATIC MOMENTUM DEDUCTIONS	40.	40.		0.
BLACKSTONE DEDUCTIONS	276.	276.		0.
POWERSHARES DEDUCTIONS	100.	100.		0.
TO FORM 990-PF, PG 1, LN 23	40,375.	40,375.		0.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A		X	1,420,461.	1,639,782.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,420,461.	1,639,782.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,420,461.	1,639,782.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A	2,742,038.	2,330,423.
SEE STATEMENT A	2,177,825.	2,135,183.
SEE STATEMENT B	1,080,534.	998,884.
SEE STATEMENT C	1,519,207.	1,397,940.
SEE STATEMENT D	1,093,597.	1,155,057.
SEE STATEMENT E	778,031.	880,079.
SEE STATEMENT C	15,410.	16,028.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,406,642.	8,913,594.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A	779,748.	578,228.	574,026.
975 SHS ISHARES SILVER TR	19,306.	28,844.	26,266.
120 SHS SPDR GOLD TRUST	16,872.	16,300.	18,239.
TO FORM 990-PF, PART II, LINE 15	815,926.	623,372.	618,531.

MUNICIPAL BONDS

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
ABINGTON HEIGHTS SCH DIST PA SER B RF OID AGM JAN04 03.450%MAR15 12 MOODY'S: AA3 S&P: AA CUSIP: 003508KU1	05/30/07	25,000	24,488.75	100.6730	25,168.25	679.50	251.56	863	3.42
FRANKLIN CNTY PA OID AGM OCT04 03.375%APR01 13 MOODY'S: AA3 S&P: AA CUSIP: 353244CS3	05/30/07	200,000	193,734.00	103.6170	207,234.00	13,500.00	1,668.75	6,750	3.25
ABINGTON HEIGHTS SCH DIST PA SER B RF OID AGM JAN04 03.700%MAR15 14 MOODY'S: AA3 S&P: AA CUSIP: 003508KW7	05/30/07	25,000	24,643.00	106.5030	26,625.75	1,982.75	269.79	925	3.47
Δ SAN ANTONIO TEX GEN IMPT LT RF PRF16 NOV06 05.000%FEB01 20 MOODY'S: *** S&P: *** CUSIP: 796237UR4	09/12/08	70,000	72,526.74	116.7050	81,693.50	9,166.76	1,448.61	3,500	4.28

STATEMENT A

CALL DT:02/01/16 CALL PR.100									
ORIGINAL UNIT/TOTAL COST: 103.6278/72,539.51									
Δ UTAH ST	10/08/08	250,000	261,036.50	118.5390	296,347.50	35,311.00	6,215.28	12,500	4.21
SER A RF MAR04 05.000%JUL01 16									
MOODY'S: AAA S&P: AAA CUSIP: 917542M18									
ORIGINAL UNIT/TOTAL COST: 104.4347/261,086.82									
Δ LOWER COLO RIV AUTH TEX	07/09/09	215,000	224,634.93	121.0460	260,248.90	35,613.97	1,343.75	10,750	4.13
REV RF JUN09 05.000%MAY15 18									
MOODY'S: A1 S&P: A CUSIP: 54811AF17									
ORIGINAL UNIT/TOTAL COST: 104.4951/224,664.55									
Δ ALLEGHENY CNTY PA HOSP	06/06/08	200,000	206,678.77	117.2770	234,554.00	27,875.23	416.67	10,000	4.26
DEV AUTH REV UNIV B RF JUN08 05.000%JUN15 18									
MOODY'S: AA3 S&P: A+ CUSIP: 01728AQ41									
ORIGINAL UNIT/TOTAL COST: 103.3494/206,698.88									
Δ HARRIS CNTY TEX PERM	10/24/08	200,000	201,861.93	128.7300	257,460.00	55,598.07	2,843.05	11,500	4.46
IMPT LT SER C RF PRF18 OCT08 05.750%OCT01 21									
MOODY'S: AAA S&P: AAA CUSIP: 4140048M6									
CALL DT:10/01/18 CALL PR.100									
ORIGINAL UNIT/TOTAL COST: 100.9335/201,867.05									
Δ UNIVERSITY TEX UNIV REV	05/30/07	200,000	210,855.98	125.2250	250,450.00	39,594.02	3,750.00	10,000	3.99
SER C RF NOV06 05.000%AUG15 19									
MOODY'S: AAA S&P: AAA CUSIP: 915137J87									
ORIGINAL UNIT/TOTAL COST: 105.4415/210,883.17									
TOTAL		1,385,000	1,420,460.60		1,639,781.90	219,321.30	18,207.46	66,788	4.07

STATEMENT A

EQUITIES										
Description	Symbol	Acquired	Quantity	Unit		Total	Estimated	Estimated	Unrealized	Estimated Current
				Cost Basis	Cost Basis	Cost Basis	Market Price	Market Value	Gain/(Loss) Annual	Income Yield%
BANK OF AMERICA CORP	BAC	07/14/09	7,500	12.9700		97,275.00	5.5600	41,700.00	(55,575.00)	300 .71
		07/17/09	7,500	13.3400		100,050.00	5.5600	41,700.00	(58,350.00)	300 .71
		07/21/09	5,000	12.2400		61,200.00	5.5600	27,800.00	(33,400.00)	200 .71
		07/23/09	5,000	12.8500		64,250.00	5.5600	27,800.00	(36,450.00)	200 .71
		07/24/09	2,500	12.6492		31,623.00	5.5600	13,900.00	(17,723.00)	100 .71
		12/08/11	17,500	5.7298		100,271.50	5.5600	97,300.00	(2,971.50)	700 .71
Subtotal			45,000			454,669.50		250,200.00	(204,469.50)	1,800 .71
BLACKSTONE GROUP LP	BX	01/15/10	7,500	13.8983		200,728	14.0100	105,075.00	837.75	3,000 2.85
COM UNIT REPTG L P		01/15/10	7,500	13.7396			14.0100	105,075.00	2,028.00	3,000 2.85
Subtotal			15,000					210,150.00	2,865.75	6,000 2.85
FORD STEPS ISSUER SEK	MLAUF	03/10/11	10,000	10.0000		100,000.00	7.5300	75,300.00	(24,700.00)	9,961 13.22
CPN 9.75% SV 14 12										
DUE 03/23/12										
GE STARS ISSUER BAC	MLOFE	03/10/11	25,000	10.0000		250,000.00	9.1700	229,250.00	(20,750.00)	
PREM 14.77% SV 20.24										
DUE 03/20/12 BUF 5%										
GENERAL ELECTRIC	GE	07/14/09	8,500	11.6900		99,365.00	17.9100	152,235.00	52,870.00	5,781 3.79
		07/17/09	8,500	11.9200		101,320.00	17.9100	152,235.00	50,915.00	5,781 3.79
		07/21/09	5,000	11.7300		58,650.00	17.9100	89,550.00	30,900.00	3,401 3.79
		07/23/09	3,000	12.0900		36,270.00	17.9100	53,730.00	17,460.00	2,041 3.79
		07/24/09	2,500	12.1191		30,297.75	17.9100	44,775.00	14,477.25	1,701 3.79
Subtotal			27,500			325,902.75		492,525.00	166,622.25	18,705 3.79
GOLDMAN SACHS GROUP INC	GS	04/16/10	1,000	159.8574		159,857.40	90.4300	90,430.00	(69,427.40)	1,401 1.54
		05/06/10	500	142.7800		71,390.00	90.4300	45,215.00	(26,175.00)	701 1.54
		09/07/11	500	109.0680		54,534.00	90.4300	45,215.00	(9,319.00)	701 1.54
		09/22/11	250	95.4175		23,854.38	90.4300	22,607.50	(1,246.88)	351 1.54
		12/08/11	1,000	101.1000		101,100.00	90.4300	90,430.00	(10,670.00)	1,401 1.54
Subtotal			3,250			410,735.78		293,897.50	(116,838.28)	4,555 1.54

STATEMENT A

EQUITIES (continued)									
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Current Income Yield%
SP500 STEPUP ISSUER BAC STEP 26 25% SV 1325.69 DUE 05/22/2015 BUF 15%	MLPDO	05/26/11	100,000	10.0000	1,000,000.00	7.7910	779,100.00	(220,900.00)	
TOTAL					2,742,038		2,330,422.50	✓ (418,169.78)	41,021 1.76

MUTUAL FUNDS/CLOSED END FUNDS/UIT									
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
ABERDEEN EQUITY LONG SHORT FUND CLASS C SYMBOL: MLSCX Initial Purchase: 03/12/10 Equity 100% 3560 Fractional Share	63,317	506,972.17	7.8000	493,872.60	(13,099.57)	499,992	(6,119)		
ALPS ALERIAN MLP ETF SYMBOL: AMLP Initial Purchase: 02/24/11 Equity 100%	10,000	160,973.65	16.6200	166,200.00	5,226.35	160,973	5,226	9,990	6.01
ISHARES S&P GLOBAL 100 INDEX FUND SYMBOL: IOO Initial Purchase: 02/24/11 Equity 100%	2,500	144,048.88	57.9400	144,850.00	801.12	144,048	801	4,483	3.09

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)									
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Current Yield%
NATIXIS ASG GLOBAL ALTERNATIVES FUND CL C SYMBOL: GAF CX Initial Purchase:03/12/10 Fixed Income 90% Equity 10% .3850 Fractional Share	50,480	524,369.74	10.0500	507,324.00	(17,045.74)	499,994	7,329		
TEMPLETON GLOBAL BOND FD CLASS C SYMBOL: TEG BX Initial Purchase:03/12/10 Fixed Income 100% .7840 Fractional Share	41,747	555,112.45	12.4300	518,915.21	(36,197.24)	499,990	18,925	22,753	4.38
TORTOISE MLP FD INC SYMBOL: NTG Initial Purchase:07/27/10 Equity 100%	4,000	100,000.00	25.7700	103,080.00	3,080.00	100,000	3,080	6,601	6.40
VANGUARD TOTAL STK MKT ETF SYMBOL: VTI Initial Purchase:05/06/10 Equity 100%	1,000	57,960.00	64.3000	64,300.00	6,340.00	57,960	6,340	1,234	1.91
VANGUARD DIVIDEND APPRECIATION ETF SYMBOL: VIG Initial Purchase:02/24/11 Equity 100%	2,500	128,372.04	54.6500	136,625.00	8,252.96	128,372	8,252	2,931	2.14
Subtotal (Fixed Income)				975,520.04					
Subtotal (Equities)				1,159,663.17					

STATEMENT A

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)										
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Current Yield%	
TOTAL	2,177,825.47			2,135,183.21	(42,642.26)		43,834	47,993	2.25	

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ALTERNATIVE INVESTMENTS										
Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%	
^ GOLD MITTS ISSUER BAC	06/24/10	7,500	10.6440	79,830.29	10.6600	79,950.00	119.71			
CAP 70.55% SV 1236.25 DUE 06/30/2015 PROT 100%										
ORIGINAL UNIT/TOTAL COST. 10.0000/75,000.00										
ML SYSTEMATIC MOMENTUM	07/01/10	432,376	1.1564	498,398	1.1427	494,076.06	(5,923.55)			
FUTURES ACCESS LLC CLASS C										
EST MKT PRICE AS OF 12/29/11										
TOTAL				578,228		574,026.06	(5,803.84)			

STATEMENT A

EQUITIES		Symbol		Quantity		Unit		Total		Estimated		Estimated		Unrealized		Estimated Current	
Description		Acquired		Quantity		Cost Basis		Cost Basis		Market Price		Market Value		Gain/(Loss) Annual		Income Yield%	
AGRIUM INC		AGU	12/03/10	112	84.1583	9,425.74	67.1100	7,516.32	51	.67							
			12/29/10	58	90.8300	5,268.14	67.1100	3,892.38	27	.67							
			09/13/11	42	85.0400	3,571.68	67.1100	2,818.62	19	.67							
			09/23/11	38	72.0800	2,739.04	67.1100	2,550.18	18	.67							
Subtotal				250		21,004.60		16,777.50	115	.67							
ASAHI GLASS JAPAN		ADR	ASGLY 12/03/10	426	11.2400	4,788.24	8.2600	3,518.76	113	3.19							
			12/29/10	219	11.6900	2,560.11	8.2600	1,808.94	58	3.19							
			09/12/11	139	9.0600	1,259.34	8.2600	1,148.14	37	3.19							
			09/13/11	198	9.2300	1,827.54	8.2600	1,635.48	53	3.19							
Subtotal				982		10,435.23		8,111.32	261	3.19							
ASML HLDG N.V. NEW YORK		ASML	07/25/11	100	37.4337	3,743.37	41.7900	4,179.00	50	1.18							
REGISTRY SHAR			07/27/11	111	37.0758	4,115.42	41.7900	4,638.69	56	1.18							
			09/13/11	44	35.7300	1,572.12	41.7900	1,838.76	22	1.18							
			09/23/11	6	35.0500	210.30	41.7900	250.74	3	1.18							
Subtotal				261		9,641.21		10,907.19	131	1.18							
ASTRAZENECA PLC SPND ADR		AZN	12/03/10	302	48.0567	14,513.15	46.2900	13,979.58	816	5.83							
			12/29/10	196	46.3015	9,075.11	46.2900	9,072.84	530	5.83							
			09/13/11	136	43.8183	5,959.30	46.2900	6,295.44	368	5.83							
			09/23/11	15	42.8953	643.43	46.2900	694.35	41	5.83							
Subtotal				649		30,190.99		30,042.21	1,755	5.83							
AUST NW Z B G		ADR	ANZBY 12/03/10	425	22.9700	9,762.25	20.8200	8,848.50	602	6.79							
			12/29/10	215	24.1500	5,192.25	20.8200	4,476.30	305	6.79							
			09/12/11	96	19.6100	1,882.56	20.8200	1,998.72	136	6.79							
			09/13/11	187	20.0500	3,749.35	20.8200	3,893.34	265	6.79							
			09/23/11	98	18.4800	1,811.04	20.8200	2,040.36	139	6.79							
Subtotal				1,021		22,397.45		21,257.22	1,447	6.79							

EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit</i> <i>Cost Basis</i>	<i>Total</i> <i>Cost Basis</i>	<i>Estimated</i> <i>Market Price</i>	<i>Estimated</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss) Annual</i>	<i>Estimated Current</i> <i>Income Yield%</i>
AXIS CAPITAL HOLDINGS LTD	AXS	12/03/10	260	36.5683	9,507.76	31.9600	8,309.60	(1,198.16)	250 3.00
		12/29/10	160	35.9870	5,757.92	31.9600	5,113.60	(644.32)	154 3.00
		09/12/11	109	26.4993	2,888.43	31.9600	3,483.64	595.21	105 3.00
		09/13/11	126	27.4046	3,452.99	31.9600	4,026.96	573.97	121 3.00
		09/23/11	56	25.4100	1,422.96	31.9600	1,789.76	366.80	54 3.00
<i>Subtotal</i>			711		23,030.06		22,723.56	(306.50)	684 3.00
BAE SYS PLC SPN ADR	BAESY	12/03/10	476	20.4800	9,748.48	17.6600	8,406.16	(1,342.32)	532 6.32
		12/29/10	272	20.6900	5,627.68	17.6600	4,803.52	(824.16)	304 6.32
		09/12/11	105	17.1800	1,803.90	17.6600	1,854.30	50.40	118 6.32
		09/13/11	215	17.4700	3,756.05	17.6600	3,796.90	40.85	241 6.32
		09/23/11	18	16.9500	305.10	17.6600	317.88	12.78	21 6.32
<i>Subtotal</i>			1,086		21,241.21		19,178.76	(2,062.45)	1,216 6.32
BANCO BRADESCO S A ADR	BBD	12/03/10	476	20.3029	9,664.22	16.6800	7,939.68	(1,724.54)	50 .61
		12/29/10	310	19.6711	6,098.06	16.6800	5,170.80	(927.26)	32 .61
		09/12/11	105	16.2110	1,702.16	16.6800	1,751.40	49.24	11 .61
		09/13/11	234	16.4867	3,857.89	16.6800	3,903.12	45.23	25 .61
		09/23/11	140	14.7100	2,059.40	16.6800	2,335.20	275.80	15 .61
<i>Subtotal</i>			1,265		23,381.73		21,100.20	(2,281.53)	133 .61
BARCLAYS PLC ADR	BCS	12/03/10	279	16.9769	4,736.58	10.9900	3,066.21	(1,670.37)	99 3.22
		12/29/10	175	16.4858	2,885.02	10.9900	1,923.25	(961.77)	62 3.22
		09/12/11	339	8.8846	3,011.91	10.9900	3,725.61	713.70	121 3.22
		09/13/11	164	9.4809	1,554.88	10.9900	1,802.36	247.48	59 3.22
		09/23/11	103	9.0746	934.69	10.9900	1,131.97	197.28	37 3.22
<i>Subtotal</i>			1,060		13,123.08		11,649.40	(1,473.68)	378 3.22
CAP GEMINI SP ADR	CGEMY	11/10/11	278	18.8137	5,230.21	15.7100	4,367.38	(862.83)	155 3.54
		11/15/11	247	18.7931	4,641.92	15.7100	3,880.37	(761.55)	138 3.54
<i>Subtotal</i>			525		9,872.13		8,247.75	(1,624.38)	293 3.54

STATEMENT B

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
CATHAY PAC AIR NEW SPADR	CPCAY	02/01/11	249	12.7314	3,170.12	8.5500	2,128.95	(1,041.17)	145	6.80
		02/02/11	186	13.1465	2,445.25	8.5500	1,590.30	(854.95)	109	6.80
		02/07/11	171	13.4474	2,299.51	8.5500	1,462.05	(837.46)	100	6.80
		03/17/11	530	11.4133	6,049.10	8.5500	4,531.50	(1,517.60)	309	6.80
		03/18/11	170	11.3828	1,935.09	8.5500	1,453.50	(481.59)	99	6.80
		09/12/11	262	9.3200	2,441.84	8.5500	2,240.10	(201.74)	153	6.80
		09/13/11	451	9.4400	4,257.44	8.5500	3,856.05	(401.39)	263	6.80
		09/23/11	354	8.2400	2,916.96	8.5500	3,026.70	109.74	207	6.80
Subtotal			2,373		25,515.31		20,289.15	(5,226.16)	1,385	6.80
CHINA PETE CHEM SPN ADR	SNP	02/18/11	34	109.2041	3,712.94	105.0500	3,571.70	(141.24)	108	3.01
		02/22/11	42	102.6942	4,313.16	105.0500	4,412.10	98.94	133	3.01
		09/13/11	21	93.5000	1,963.50	105.0500	2,206.05	242.55	67	3.01
		09/23/11	5	94.1900	470.95	105.0500	525.25	54.30	16	3.01
Subtotal			102		10,460.55		10,715.10	254.55	324	3.01
COMPANHIA D SNMNT0 BSCO	SBS	12/03/10	326	49.5690	16,159.50	55.6500	18,141.90	1,982.40		
D ESTDO SAO PAULO ADR		12/29/10	204	51.6275	10,532.03	55.6500	11,352.60	820.57		
		09/12/11	34	51.3400	1,745.56	55.6500	1,892.10	146.54		
		09/13/11	148	52.0170	7,698.52	55.6500	8,236.20	537.68		
		09/23/11	69	47.4700	3,275.43	55.6500	3,839.85	564.42		
Subtotal			781		39,411.04		43,462.65	4,051.61		
COPEL PARANA ADR PREF B	ELP	12/03/10	559	26.1742	14,631.38	20.9800	11,727.82	(2,903.56)	107	.90
		12/29/10	407	24.5370	9,986.56	20.9800	8,538.86	(1,447.70)	78	.90
		09/12/11	117	20.1294	2,355.14	20.9800	2,454.66	99.52	23	.90
		09/13/11	288	20.3146	5,850.63	20.9800	6,042.24	191.61	55	.90
		09/23/11	168	18.6341	3,130.53	20.9800	3,524.64	394.11	32	.90
Subtotal			1,539		35,954.24		32,288.22	(3,666.02)	295	.90

STATEMENT B

EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit Cost Basis</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss) Annual</i>	<i>Estimated Current Income Yield%</i>
CREDIT SUISSE GP SP ADR	CS	01/04/11	83	41.3902	3,435.39	23.4800	1,948.84	(1,486.55)	123 6.29
		01/05/11	15	41.3500	620.25	23.4800	352.20	(268.05)	23 6.29
		01/07/11	79	41.8948	3,309.69	23.4800	1,854.92	(1,454.77)	117 6.29
		03/28/11	94	42.7846	4,021.76	23.4800	2,207.12	(1,814.64)	140 6.29
		03/29/11	30	42.9090	1,287.27	23.4800	704.40	(582.87)	45 6.29
		03/30/11	71	42.7495	3,035.22	23.4800	1,667.08	(1,368.14)	106 6.29
		09/12/11	272	22.3809	6,087.63	23.4800	6,386.56	298.93	403 6.29
		09/13/11	154	23.3859	3,601.43	23.4800	3,615.92	14.49	228 6.29
		09/23/11	12	23.5350	282.42	23.4800	281.76	(0.66)	18 6.29
Subtotal			810		25,681.06		19,018.80	(6,662.26)	1,203 6.29
DELHAIZE GROUP SPONS ADR	DEG	12/03/10	90	70.8391	6,375.52	56.3500	5,071.50	(1,304.02)	169 3.33
		12/29/10	107	74.1489	7,933.94	56.3500	6,029.45	(1,904.49)	201 3.33
		09/12/11	51	58.4700	2,981.97	56.3500	2,873.85	(108.12)	96 3.33
		09/13/11	64	59.7300	3,822.72	56.3500	3,606.40	(216.32)	121 3.33
		09/23/11	18	56.7500	1,021.50	56.3500	1,014.30	(7.20)	34 3.33
Subtotal			330		22,135.65		18,595.50	(3,540.15)	621 3.33
DIAGEO PLC SPSP ADR NEW	DEO	12/03/10	138	72.4200	9,993.96	87.4200	12,063.96	2,070.00	359 2.96
		12/29/10	74	74.8391	5,538.10	87.4200	6,469.08	930.98	193 2.96
		09/13/11	40	76.0540	3,042.16	87.4200	3,496.80	454.64	104 2.96
		09/23/11	5	75.0700	375.35	87.4200	437.10	61.75	13 2.96
Subtotal			257		18,949.57		22,466.94	3,517.37	669 2.96
FRANCE TELECOM ADR	FTE	12/03/10	682	21.2650	14,502.73	15.6600	10,680.12	(3,822.61)	1,120 10.47
		12/29/10	418	21.0257	8,788.78	15.6600	6,545.88	(2,242.90)	686 10.47
		09/12/11	290	15.4755	4,487.92	15.6600	4,541.40	53.48	476 10.47
		09/13/11	340	16.0310	5,450.54	15.6600	5,324.40	(126.14)	558 10.47
		09/23/11	52	15.5765	809.98	15.6600	814.32	4.34	86 10.47
Subtotal			1,782		34,039.95		27,906.12	(6,133.83)	2,926 10.47

STATEMENT B

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
Description					Cost Basis							
FUJI HEAVY INDS LTD ADR	FUJHY	12/03/10	315	15.1500	4,772.25	12.0400	3,792.60	(979.65)	62	1.62		
		12/29/10	175	15.6100	2,731.75	12.0400	2,107.00	(624.75)	35	1.62		
		06/28/11	520	15.5743	8,098.64	12.0400	6,260.80	(1,837.84)	102	1.62		
		09/12/11	310	11.0980	3,440.38	12.0400	3,732.40	292.02	61	1.62		
		09/13/11	345	11.5700	3,991.65	12.0400	4,153.80	162.15	68	1.62		
		09/23/11	25	11.3200	283.00	12.0400	301.00	18.00	5	1.62		
Subtotal			1,690		23,317.67		20,347.60	(2,970.07)	333	1.62		
HEINEKEN NV ADR	HINKY	08/18/11	122	26.9096	3,282.98	23.0300	2,809.66	(473.32)	55	1.94		
		08/18/11	69	26.4444	1,824.67	23.0300	1,589.07	(235.60)	31	1.94		
		08/19/11	67	26.0043	1,742.29	23.0300	1,543.01	(199.28)	31	1.94		
		09/12/11	58	22.4400	1,301.52	23.0300	1,335.74	34.22	26	1.94		
		09/13/11	81	22.8900	1,854.09	23.0300	1,865.43	11.34	37	1.94		
		09/23/11	13	22.3900	291.07	23.0300	299.39	8.32	6	1.94		
Subtotal			410		10,296.62		9,442.30	(854.32)	186	1.94		
HITACHI LTD 10 NEW ADR	HIT	04/28/11	28	54.2778	1,519.78	52.1400	1,459.92	(59.86)	19	1.24		
		04/29/11	24	54.6637	1,311.93	52.1400	1,251.36	(60.57)	16	1.24		
		05/02/11	26	55.6453	1,446.78	52.1400	1,355.64	(91.14)	17	1.24		
		05/03/11	31	55.8725	1,732.05	52.1400	1,616.34	(115.71)	21	1.24		
		05/04/11	16	55.7493	891.99	52.1400	834.24	(57.75)	11	1.24		
		05/05/11	24	55.4104	1,329.85	52.1400	1,251.36	(78.49)	16	1.24		
		05/06/11	11	55.6563	612.22	52.1400	573.54	(38.68)	8	1.24		
		05/10/11	26	56.6273	1,472.31	52.1400	1,355.64	(116.67)	17	1.24		
		05/11/11	25	56.0796	1,401.99	52.1400	1,303.50	(98.49)	17	1.24		
		05/12/11	80	57.8846	4,630.77	52.1400	4,171.20	(459.57)	53	1.24		
		09/12/11	8	48.6700	389.36	52.1400	417.12	27.76	6	1.24		
		09/13/11	74	49.9800	3,698.52	52.1400	3,858.36	159.84	49	1.24		
		09/23/11	10	49.1200	491.20	52.1400	521.40	30.20	7	1.24		
Subtotal			383		20,928.75		19,969.62	(959.13)	257	1.24		

STATEMENT B

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EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit</i> <i>Cost Basis</i>	<i>Total</i> <i>Cost Basis</i>	<i>Estimated</i> <i>Market Price</i>	<i>Estimated</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss) Annual</i>	<i>Estimated Current</i> <i>Income</i>	<i>Yield%</i>
IMPERIAL TOB GRP SPS ADR	ITYBY	04/28/11	105	70.4641	7,398.74	75.3400	7,910.70	511.96	323	4.07
		05/02/11	4	70.7550	283.02	75.3400	301.36	18.34	13	4.07
		05/03/11	7	71.1600	498.12	75.3400	527.38	29.26	22	4.07
		05/06/11	113	71.7686	8,109.86	75.3400	8,513.42	403.56	348	4.07
		09/13/11	56	65.2500	3,654.00	75.3400	4,219.04	565.04	173	4.07
		09/23/11	15	64.8200	972.30	75.3400	1,130.10	157.80	47	4.07
<i>Subtotal</i>			300		20,916.04		22,602.00	1,685.96	926	4.07
KDDI CORP SHS	KDDIY	01/18/11	252	14.1674	3,570.19	16.1000	4,057.20	487.01	103	2.52
		01/27/11	276	14.6444	4,041.88	16.1000	4,443.60	401.72	113	2.52
<i>Subtotal</i>			528		7,612.07		8,500.80	888.73	216	2.52
KOC HLDG AS-UNSPON	KHOLY	03/09/11	135	20.8953	2,820.87	14.8800	2,008.80	(812.07)	142	7.04
		03/10/11	68	21.6119	1,469.61	14.8800	1,011.84	(457.77)	72	7.04
		03/17/11	137	22.4332	3,073.35	14.8800	2,038.56	(1,034.79)	144	7.04
		09/12/11	55	17.9800	988.90	14.8800	818.40	(170.50)	58	7.04
		09/13/11	85	19.0200	1,616.70	14.8800	1,264.80	(351.90)	90	7.04
		09/23/11	15	18.1800	272.70	14.8800	223.20	(49.50)	16	7.04
<i>Subtotal</i>			495		10,242.13		7,365.60	(2,876.53)	522	7.04
MANULIFE FINANCIAL CORP	MFC	06/24/11	146	16.1832	2,362.76	10.6200	1,550.52	(812.24)	73	4.70
		06/27/11	75	16.2676	1,220.07	10.6200	796.50	(423.57)	38	4.70
		06/30/11	193	17.6296	3,402.53	10.6200	2,049.66	(1,352.87)	97	4.70
		07/01/11	32	17.9009	572.83	10.6200	339.84	(232.99)	16	4.70
		09/12/11	144	11.9409	1,719.50	10.6200	1,529.28	(190.22)	72	4.70
		09/13/11	142	12.3164	1,748.93	10.6200	1,508.04	(240.89)	71	4.70
		09/23/11	80	11.3000	904.00	10.6200	849.60	(54.40)	40	4.70
<i>Subtotal</i>			812		11,930.62		8,623.44	(3,307.18)	407	4.70

STATEMENT B

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EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
Description					Cost Basis							
MARKS AND SPENCER GP ADR	MAKSY 12/03/10			395	12.0300		4,751.85	9.5200	3,760.40	(991.45)	202	5.36
	12/29/10			257	11.6400		2,991.48	9.5200	2,446.64	(544.84)	132	5.36
	09/12/11			67	9.9300		665.31	9.5200	637.84	(27.47)	35	5.36
	09/13/11			179	10.1200		1,811.48	9.5200	1,704.08	(107.40)	92	5.36
	09/23/11			31	10.1100		313.41	9.5200	295.12	(18.29)	16	5.36
Subtotal				929			10,533.53		8,844.08	(1,689.45)	477	5.36
MITSUI CO ADR	MITSY 12/03/10			30	325.7300		9,771.90	309.5000	9,285.00	(486.90)	379	4.07
	12/29/10			17	327.8000		5,572.60	309.5000	5,261.50	(311.10)	215	4.07
	09/13/11			9	335.4600		3,019.14	309.5000	2,785.50	(233.64)	114	4.07
	09/23/11			2	321.1200		642.24	309.5000	619.00	(23.24)	26	4.07
Subtotal				58			19,005.88		17,951.00	(1,054.88)	734	4.07
MIZUHO FINL GROUP INC ADR	MFG 04/28/11			409	3.1846		1,302.54	2.6800	1,096.12	(206.42)	86	7.79
	04/29/11			111	3.1972		354.90	2.6800	297.48	(57.42)	24	7.79
	05/02/11			101	3.2899		332.28	2.6800	270.68	(61.60)	22	7.79
	05/03/11			177	3.3390		591.02	2.6800	474.36	(116.66)	37	7.79
	05/04/11			69	3.3034		227.94	2.6800	184.92	(43.02)	15	7.79
	05/05/11			91	3.2851		298.95	2.6800	243.88	(55.07)	20	7.79
	05/06/11			95	3.2686		310.52	2.6800	254.60	(55.92)	20	7.79
	05/09/11			82	3.3192		272.18	2.6800	219.76	(52.42)	18	7.79
	05/10/11			53	3.3641		178.30	2.6800	142.04	(36.26)	12	7.79
	05/11/11			29	3.3058		95.87	2.6800	77.72	(18.15)	7	7.79
	05/12/11			3,109	3.3943		10,552.88	2.6800	8,332.12	(2,220.76)	650	7.79
	05/13/11			412	3.2842		1,353.13	2.6800	1,104.16	(248.97)	87	7.79
	05/16/11			158	3.1908		504.16	2.6800	423.44	(80.72)	34	7.79
	05/17/11			67	3.1320		209.85	2.6800	179.56	(30.29)	14	7.79
	09/12/11			216	2.8047		605.82	2.6800	578.88	(26.94)	46	7.79
	09/13/11			1,230	2.9140		3,584.22	2.6800	3,296.40	(287.82)	258	7.79
	09/23/11			234	2.8555		668.21	2.6800	627.12	(41.09)	49	7.79
Subtotal				6,643			21,442.77		17,803.24	(3,639.53)	1,399	7.79

STATEMENT B

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
NEXEN INC CANADA COM	NXY	12/03/10	93	21.9000	2,036.70	15.9100	1,479.63	(557.07)	19 1.26
		12/29/10	239	22.5486	5,389.12	15.9100	3,802.49	(1,586.63)	49 1.26
		09/12/11	39	18.8810	736.36	15.9100	620.49	(115.87)	8 1.26
		09/13/11	97	19.0963	1,852.35	15.9100	1,543.27	(309.08)	20 1.26
		09/23/11	99	15.5917	1,543.58	15.9100	1,575.09	31.51	20 1.26
Subtotal			567		11,558.11		9,020.97	(2,537.14)	116 1.26
NITTO DENKO CORP ADR	NDEKY	12/03/10	230	42.9110	9,869.53	35.5300	8,171.90	(1,697.63)	247 3.01
		12/29/10	95	47.3500	4,498.25	35.5300	3,375.35	(1,122.90)	102 3.01
		09/12/11	55	38.1000	2,095.50	35.5300	1,954.15	(141.35)	59 3.01
		09/13/11	75	41.1000	3,082.50	35.5300	2,664.75	(417.75)	81 3.01
Subtotal			455		19,545.78		16,166.15	(3,379.63)	489 3.01
PETROLEO BRAS VTG SPD ADR	PBR	12/03/10	70	34.1361	2,389.53	24.8500	1,739.50	(650.03)	11 .60
		12/29/10	137	36.6099	5,015.56	24.8500	3,404.45	(1,611.11)	21 .60
		09/12/11	66	25.8000	1,702.80	24.8500	1,640.10	(62.70)	10 .60
		09/13/11	71	26.3546	1,871.18	24.8500	1,764.35	(106.83)	11 .60
		09/23/11	49	23.1500	1,134.35	24.8500	1,217.65	83.30	8 .60
Subtotal			393		12,113.42		9,766.05	(2,347.37)	61 .60
PEUGEOT CITROENS SPN ADR	PEUGY	07/26/11	84	43.3866	3,644.48	15.6200	1,312.08	(2,332.40)	102 7.73
		07/27/11	98	39.2642	3,847.90	15.6200	1,530.76	(2,317.14)	119 7.73
		09/12/11	133	22.4000	2,979.20	15.6200	2,077.46	(901.74)	161 7.73
		09/13/11	76	23.3200	1,772.32	15.6200	1,187.12	(585.20)	92 7.73
		09/23/11	36	21.9700	790.92	15.6200	562.32	(228.60)	44 7.73
Subtotal			427		13,034.82		6,669.74	(6,365.08)	518 7.73
POSCO SPN ADR	PKX	12/03/10	91	103.6219	9,429.60	82.1000	7,471.10	(1,958.50)	171 2.28
		12/29/10	50	106.9760	5,348.80	82.1000	4,105.00	(1,243.80)	94 2.28
		09/12/11	11	92.8500	1,021.35	82.1000	903.10	(118.25)	21 2.28
		09/13/11	40	94.2425	3,769.70	82.1000	3,284.00	(485.70)	75 2.28
		09/23/11	40	77.4300	3,097.20	82.1000	3,284.00	186.80	75 2.28
Subtotal			232		22,666.65		19,047.20	(3,619.45)	436 2.28

STATEMENT B

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
↓ REED ELSEVIER N V	ENL	04/29/11	51	26.2792	1,340.24	23.2100	1,183.71	(156.53)	51 4.30
		05/02/11	26	26.6815	693.72	23.2100	603.46	(90.26)	26 4.30
		05/03/11	76	26.5614	2,018.67	23.2100	1,763.96	(254.71)	76 4.30
		05/04/11	23	26.6682	613.37	23.2100	533.83	(79.54)	23 4.30
		05/06/11	33	25.9442	856.16	23.2100	765.93	(90.23)	33 4.30
		05/10/11	20	26.6295	532.59	23.2100	464.20	(68.39)	20 4.30
		05/11/11	16	27.1068	433.71	23.2100	371.36	(62.35)	16 4.30
		05/12/11	65	27.0870	1,760.66	23.2100	1,508.65	(252.01)	65 4.30
		05/20/11	292	27.1984	7,941.96	23.2100	6,777.32	(1,164.64)	292 4.30
		09/12/11	80	21.2200	1,697.60	23.2100	1,856.80	159.20	80 4.30
		09/13/11	187	21.3747	3,997.07	23.2100	4,340.27	343.20	187 4.30
		09/23/11	7	21.3900	149.73	23.2100	162.47	12.74	7 4.30
Subtotal			876		22,035.48		20,331.96	(1,703.52)	876 4.30
RENAISSANCE HLDGS LTD	RNR	12/29/10	114	64.2992	7,330.11	74.3700	8,478.18	1,148.07	119 1.39
		09/13/11	21	66.7600	1,401.96	74.3700	1,561.77	159.81	22 1.39
		09/23/11	9	62.2900	560.61	74.3700	669.33	108.72	10 1.39
Subtotal			144		9,292.68		10,709.28	1,416.60	151 1.39
RIO TINTO PLC SPNSRD ADR	RIO	12/03/10	68	69.7776	4,744.88	48.9200	3,326.56	(1,418.32)	80 2.38
		12/29/10	39	70.8892	2,764.68	48.9200	1,907.88	(856.80)	46 2.38
		03/28/11	61	68.5618	4,182.27	48.9200	2,984.12	(1,198.15)	72 2.38
		03/28/11	63	68.9644	4,344.76	48.9200	3,081.96	(1,262.80)	74 2.38
		09/12/11	32	54.9900	1,759.68	48.9200	1,565.44	(194.24)	38 2.38
		09/13/11	65	56.9110	3,699.22	48.9200	3,179.80	(519.42)	76 2.38
		09/23/11	76	46.1900	3,510.44	48.9200	3,717.92	207.48	89 2.38
Subtotal			404		25,005.93		19,763.68	(5,242.25)	475 2.38

STATEMENT B

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
Description					Cost Basis							
ROYAL DUTCH SHELL PLC SPONS ADR A		RDSA	12/03/10	232	63.6475		14,766.24	73.0900	16,956.88	2,190.64	663	3.90
			12/29/10	120	66.7600		8,011.20	73.0900	8,770.80	759.60	343	3.90
			03/25/11	4	69.8050		279.22	73.0900	292.36	13.14	12	3.90
			09/13/11	86	64.5939		5,555.08	73.0900	6,285.74	730.66	246	3.90
			09/23/11	14	61.4842		860.78	73.0900	1,023.26	162.48	40	3.90
Subtotal				456			29,472.52		33,329.04	3,856.52	1,304	3.90
SAGE GROUP PLC UNSP ADR		SGPY	12/03/10	269	17.7900		4,785.51	18.1800	4,890.42	104.91	124	2.53
			12/29/10	170	17.2100		2,925.70	18.1800	3,090.60	164.90	79	2.53
			09/13/11	119	16.2400		1,932.56	18.1800	2,163.42	230.86	55	2.53
			09/23/11	21	16.1200		338.52	18.1800	381.78	43.26	10	2.53
Subtotal				579			9,982.29		10,526.22	543.93	268	2.53
SANOFI ADR		SNY	08/17/11	201	36.1866		7,273.51	36.5400	7,344.54	71.03	266	3.61
			08/18/11	201	34.7895		6,992.69	36.5400	7,344.54	351.85	266	3.61
			09/12/11	55	31.6900		1,742.95	36.5400	2,009.70	266.75	73	3.61
			09/13/11	122	32.2981		3,940.38	36.5400	4,457.88	517.50	162	3.61
			09/23/11	12	31.8900		382.68	36.5400	438.48	55.80	16	3.61
Subtotal				591			20,332.21		21,595.14	1,262.93	783	3.61
SASOL LTD SPONSORED ADR		SSL	12/03/10	308	47.1860		14,533.29	47.4000	14,599.20	65.91	520	3.56
			12/29/10	139	51.1800		7,114.02	47.4000	6,588.60	(525.42)	235	3.56
			09/12/11	50	43.2500		2,162.50	47.4000	2,370.00	207.50	85	3.56
			09/13/11	114	45.1500		5,147.10	47.4000	5,403.60	256.50	193	3.56
			09/23/11	74	40.0500		2,963.70	47.4000	3,507.60	543.90	125	3.56
Subtotal				685			31,920.61		32,469.00	548.39	1,158	3.56
SEADRILL LTD		SDRL	05/09/11	97	33.7312		3,271.93	33.1800	3,218.46	(53.47)	295	9.16
			05/10/11	115	34.1574		3,928.11	33.1800	3,815.70	(112.41)	350	9.16
			05/11/11	23	33.7921		777.22	33.1800	763.14	(14.08)	70	9.16
			09/13/11	60	30.7900		1,847.40	33.1800	1,990.80	143.40	183	9.16
			09/23/11	11	29.4800		324.28	33.1800	364.98	40.70	34	9.16
Subtotal				306			10,148.94		10,153.08	4.14	932	9.16

STATEMENT B

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EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
Description	ADR				Cost Basis	Cost Basis						
SK TELECOM		SKM	12/03/10	539	18.5097	9,976.73	13.6100	7,335.79	(2,640.94)		393	5.34
			12/29/10	314	18.3099	5,749.31	13.6100	4,273.54	(1,475.77)		229	5.34
			09/12/11	157	14.7147	2,310.21	13.6100	2,136.77	(173.44)		115	5.34
			09/13/11	273	14.8446	4,052.60	13.6100	3,715.53	(337.07)		199	5.34
			09/23/11	133	13.7247	1,825.39	13.6100	1,810.13	(15.26)		97	5.34
Subtotal				1,416		23,914.24		19,271.76	(4,642.48)		1,033	5.34
STATOIL ASA SHS		STO	12/03/10	283	21.5390	6,095.56	25.6100	7,247.63	1,152.07		276	3.80
			12/29/10	303	23.6900	7,178.07	25.6100	7,759.83	581.76		296	3.80
			09/12/11	83	21.6109	1,793.71	25.6100	2,125.63	331.92		81	3.80
			09/13/11	180	22.0540	3,969.72	25.6100	4,609.80	640.08		176	3.80
			09/23/11	42	20.9547	880.10	25.6100	1,075.62	195.52		41	3.80
Subtotal				891		19,917.16		22,818.51	2,901.35		870	3.80
SVENSKA C AKTI SPONS ADR		SVCBY	12/03/10	634	15.5800	9,877.72	14.6900	9,313.46	(564.26)		579	6.21
			12/29/10	342	15.9200	5,444.64	14.6900	5,023.98	(420.66)		313	6.21
			09/12/11	233	12.0200	2,800.66	14.6900	3,422.77	622.11		213	6.21
			09/13/11	253	12.5500	3,175.15	14.6900	3,716.57	541.42		231	6.21
			09/23/11	143	11.8500	1,694.55	14.6900	2,100.67	406.12		131	6.21
Subtotal				1,605		22,992.72		23,577.45	584.73		1,467	6.21
TAIWAN S MANUFACTURING ADR		TSM	12/03/10	397	11.9900	4,760.03	12.9100	5,125.27	365.24		165	3.20
			12/29/10	214	12.2657	2,624.88	12.9100	2,762.74	137.86		89	3.20
			09/13/11	148	11.9116	1,762.93	12.9100	1,910.68	147.75		62	3.20
			09/23/11	28	11.5246	322.69	12.9100	361.48	38.79		12	3.20
Subtotal				787		9,470.53		10,160.17	689.64		328	3.20

STATEMENT B

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EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
Description					Cost Basis							
TATA MOTORS LTD ADR	TTM	03/08/11	131	25.8539	3,386.87	16.9000	2,213.90	(1,172.97)	55	2.46		
		03/09/11	83	26.4690	2,196.93	16.9000	1,402.70	(794.23)	35	2.46		
		03/10/11	81	25.9053	2,098.33	16.9000	1,368.90	(729.43)	34	2.46		
		03/22/11	166	25.3927	4,215.20	16.9000	2,805.40	(1,409.80)	70	2.46		
		03/23/11	164	25.9596	4,257.39	16.9000	2,771.60	(1,485.79)	69	2.46		
		09/12/11	362	14.6246	5,294.14	16.9000	6,117.80	823.66	151	2.46		
		09/13/11	280	14.8310	4,152.68	16.9000	4,732.00	579.32	117	2.46		
Subtotal			1,267		25,601.54		21,412.30	(4,189.24)	531	2.46		
TELENORTE LES PART SPADR	TNE	01/10/11	257	15.2623	3,922.43	9.5100	2,444.07	(1,478.36)	124	5.04		
		01/12/11	132	15.5234	2,049.10	9.5100	1,255.32	(793.78)	64	5.04		
		01/13/11	104	15.8266	1,645.97	9.5100	989.04	(656.93)	50	5.04		
		03/09/11	79	15.8477	1,251.97	9.5100	751.29	(500.68)	38	5.04		
		03/10/11	126	15.8148	1,992.67	9.5100	1,198.26	(794.41)	61	5.04		
		03/11/11	56	15.8410	887.10	9.5100	532.56	(354.54)	27	5.04		
		03/16/11	221	15.5696	3,440.90	9.5100	2,101.71	(1,339.19)	107	5.04		
		09/12/11	315	11.2346	3,538.93	9.5100	2,995.65	(543.28)	152	5.04		
		09/13/11	339	11.2664	3,819.31	9.5100	3,223.89	(595.42)	163	5.04		
		09/23/11	220	10.1946	2,242.83	9.5100	2,092.20	(150.63)	106	5.04		
Subtotal			1,849		24,791.21		17,583.99	(7,207.22)	892	5.04		
TELSTRA CORP ADR	TLSW	12/03/10	157	13.9800	2,194.86	17.0500	2,676.85	481.99	208	7.74		
		12/29/10	406	14.0500	5,704.30	17.0500	6,922.30	1,218.00	537	7.74		
		09/13/11	20	15.5000	310.00	17.0500	341.00	31.00	27	7.74		
		09/23/11	18	15.0000	270.00	17.0500	306.90	36.90	24	7.74		
Subtotal			601		8,479.16		10,247.05	1,767.89	796	7.74		
TEVA PHARMACTCL INDS ADR	TEVA	12/03/10	102	48.8481	4,982.51	40.3600	4,116.72	(865.79)	80	1.94		
		12/29/10	50	52.0678	2,603.39	40.3600	2,018.00	(585.39)	40	1.94		
		09/12/11	46	37.6300	1,730.98	40.3600	1,856.56	125.58	37	1.94		
		09/13/11	53	38.1171	2,020.21	40.3600	2,139.08	118.87	42	1.94		
		09/23/11	19	35.2900	670.51	40.3600	766.84	96.33	15	1.94		
Subtotal			270		12,007.60		10,897.20	(1,110.40)	214	1.94		

STATEMENT B

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
TORONTO DOMINION BANK	TD	12/03/10	132	71.7346	9,468.97	74.8100	9,874.92	405.95	353 3.56
		12/29/10	71	73.8860	5,245.91	74.8100	5,311.51	65.60	190 3.56
		09/13/11	41	74.8700	3,069.67	74.8100	3,067.21	(2.46)	110 3.56
		09/23/11	21	69.2300	1,453.83	74.8100	1,571.01	117.18	57 3.56
Subtotal			265		19,238.38		19,824.65	586.27	710 3.56
UNILEVER PLC NEW ADR	UL	12/03/10	342	29.2599	10,006.89	33.5200	11,463.84	1,456.95	425 3.69
		12/29/10	169	31.0059	5,240.01	33.5200	5,664.88	424.87	210 3.69
		09/13/11	111	30.7009	3,407.81	33.5200	3,720.72	312.91	138 3.69
		09/23/11	8	30.6700	245.36	33.5200	268.16	22.80	10 3.69
Subtotal			630		18,900.07		21,117.60	2,217.53	783 3.69
UNTD OVERSEAS BK SPN ADR	UOVEY	12/03/10	350	27.9528	9,783.48	23.5600	8,246.00	(1,537.48)	397 4.80
		12/29/10	200	28.2213	5,644.26	23.5600	4,712.00	(932.26)	227 4.80
		09/13/11	116	27.8100	3,225.96	23.5600	2,732.96	(493.00)	132 4.80
		09/23/11	56	26.5600	1,487.36	23.5600	1,319.36	(168.00)	64 4.80
Subtotal			722		20,141.06		17,010.32	(3,130.74)	820 4.80
VALE SA	VALE	02/14/11	115	35.2120	4,049.39	21.4500	2,466.75	(1,582.64)	4 .13
		02/14/11	104	35.1382	3,654.38	21.4500	2,230.80	(1,423.58)	3 .13
		09/12/11	51	26.0400	1,328.04	21.4500	1,093.95	(234.09)	2 .13
		09/13/11	68	26.8100	1,823.08	21.4500	1,458.60	(364.48)	2 .13
		09/23/11	46	23.8800	1,098.48	21.4500	986.70	(111.78)	2 .13
Subtotal			384		11,953.37		8,236.80	(3,716.57)	13 .13
WOORI FIN HLDGS CO S ADR	WF	12/03/10	66	38.2910	2,527.21	24.2799	1,602.47	(924.74)	34 2.12
EST MKT PRICE AS OF 12/29/11		12/14/10	16	38.5818	617.31	24.2799	388.48	(228.83)	9 2.12
		12/15/10	39	37.8194	1,474.96	24.2799	946.92	(528.04)	21 2.12
		12/29/10	67	40.1770	2,691.86	24.2799	1,626.75	(1,065.11)	35 2.12
		09/12/11	76	26.6900	2,028.44	24.2799	1,845.27	(183.17)	40 2.12
		09/13/11	78	26.5239	2,068.87	24.2799	1,893.83	(175.04)	41 2.12
		09/23/11	45	22.5400	1,014.30	24.2799	1,092.60	78.30	24 2.12
Subtotal			387		12,422.95		9,396.32	(3,026.63)	204 2.12

STATEMENT B

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
YAMANA GOLD INC	AUY	12/03/10	781	12.5100	9,770.31	14.6200	11,418.22	1,647.91	157 1.36
EST MKT PRICE AS OF 12/29/11		12/29/10	422	12.7541	5,382.27	14.6200	6,169.64	787.37	85 1.36
		09/23/11	59	13.7300	810.07	14.6200	862.58	52.51	12 1.36
Subtotal			1,262		15,962.65		18,450.44	2,487.79	254 1.36
YANZHOU COAL MNG SPD ADR	YZC	12/03/10	169	28.0915	4,747.48	21.1200	3,569.28	(1,178.20)	137 3.83
EST MKT PRICE AS OF 12/29/11		12/29/10	86	29.3565	2,524.66	21.1200	1,816.32	(708.34)	70 3.83
		09/12/11	15	26.0600	390.90	21.1200	316.80	(74.10)	13 3.83
		09/13/11	73	26.4000	1,927.20	21.1200	1,541.76	(385.44)	60 3.83
		09/23/11	82	22.5200	1,846.64	21.1200	1,731.84	(114.80)	67 3.83
Subtotal			425		11,436.88		8,976.00	(2,460.88)	347 3.83
ZURICH FINL SVCS SPN ADR	ZFSVY	12/03/10	620	23.8600	14,793.20	22.4500	13,919.00	(874.20)	1,135 8.15
EST MKT PRICE AS OF 12/29/11		12/29/10	281	25.9500	7,291.95	22.4500	6,308.45	(983.50)	515 8.15
		09/12/11	321	17.9900	5,774.79	22.4500	7,206.45	1,431.66	588 8.15
		09/13/11	270	18.8200	5,081.40	22.4500	6,061.50	980.10	495 8.15
		09/23/11	30	18.7500	562.50	22.4500	673.50	111.00	55 8.15
Subtotal			1,522		33,503.84		34,168.90	665.06	2,788 8.15
TOTAL					1,080,533.94		998,884.24 ✓	(81,649.70)	38,910 3.90

STATEMENT B

STATEMENT C

EQUITIES Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Quantity						
AMER EAGLE OUTFITTERS	AEO	09/30/11	860	11.8473		10,188.68	15.2900	13,149.40	2,960.72	379	2.87
AOL INC	AOL	12/08/10	20	23.1515		463.03	15.1000	302.00	(161.03)		
		12/29/10	175	24.0220		4,203.85	15.1000	2,642.50	(1,561.35)		
		02/18/11	340	22.0677		7,503.02	15.1000	5,134.00	(2,369.02)		
		09/09/11	70	14.9500		1,046.50	15.1000	1,057.00	10.50		
		09/22/11	190	11.2547		2,138.40	15.1000	2,869.00	730.60		
Subtotal			795			15,354.80		12,004.50	(3,350.30)		

EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit</i> <i>Cost Basis</i>	<i>Total</i> <i>Cost Basis</i>	<i>Estimated</i> <i>Market Price</i>	<i>Estimated</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>	<i>Annual Income</i>	<i>Estimated Current</i> <i>Yield%</i>
APPLE INC	AAPL	12/05/11	65	394.9430	25,671.30	405.0000	26,325.00	653.70		
ARCHER DANIELS MIDLD	ADM	02/03/11	435	35.4847	15,435.85	28.6000	12,441.00	(2,994.85)	305	2.44
		02/05/11	20	35.5270	710.54	28.6000	572.00	(138.54)	14	2.44
		02/17/11	25	33.1856	829.64	28.6000	715.00	(114.64)	18	2.44
		09/14/11	25	26.9500	673.75	28.6000	715.00	41.25	18	2.44
		09/22/11	25	25.5000	637.50	28.6000	715.00	77.50	18	2.44
		12/15/11	250	27.8053	6,951.33	28.6000	7,150.00	198.67	175	2.44
<i>Subtotal</i>			780		25,238.61		22,308.00	(2,930.61)	548	2.44
ATP OIL AND GAS CORP COM	ATPG	12/08/10	550	15.6144	8,587.92	7.3600	4,048.00	(4,539.92)		
		12/29/10	160	16.7963	2,687.42	7.3600	1,177.60	(1,509.82)		
		02/07/11	350	18.0859	6,330.07	7.3600	2,576.00	(3,754.07)		
		05/05/11	230	16.3176	3,753.07	7.3600	1,692.80	(2,060.27)		
		09/09/11	105	12.0271	1,262.85	7.3600	772.80	(490.05)		
		09/14/11	345	11.7630	4,058.24	7.3600	2,539.20	(1,519.04)		
		09/22/11	445	8.8195	3,924.68	7.3600	3,275.20	(649.48)		
<i>Subtotal</i>			2,185		30,604.25		16,081.60	(14,522.65)		
BANK OF AMERICA CORP	BAC	12/08/10	900	11.9700	10,773.00	5.5600	5,004.00	(5,769.00)	36	.71
		09/09/11	245	6.9900	1,712.55	5.5600	1,362.20	(350.35)	10	.71
		09/14/11	420	6.9800	2,931.60	5.5600	2,335.20	(596.40)	17	.71
		12/23/11	625	5.5894	3,493.38	5.5600	3,475.00	(18.38)	25	.71
<i>Subtotal</i>			2,190		18,910.53		12,176.40	(6,734.13)	88	.71
BARNES & NOBLE INC	BKS	12/29/10	375	14.2670	5,350.13	14.4800	5,430.00	79.87		
		09/09/11	85	11.2300	954.55	14.4800	1,230.80	276.25		
		09/14/11	150	11.0694	1,660.41	14.4800	2,172.00	511.59		
		09/22/11	10	11.1900	111.90	14.4800	144.80	32.90		
<i>Subtotal</i>			620		8,076.99		8,977.60	900.61		

STATEMENT C

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
BARRICK GOLD CORPORATION	ABX	12/08/10	525	52.8489	27,745.68	45.2500	23,756.25	(3,989.43)	316 1.32
		12/29/10	165	52.8541	8,720.94	45.2500	7,466.25	(1,254.69)	99 1.32
		09/14/11	85	52.9100	4,497.35	45.2500	3,846.25	(651.10)	51 1.32
		09/22/11	60	48.5500	2,913.00	45.2500	2,715.00	(198.00)	36 1.32
Subtotal			835		43,876.97		37,783.75	(6,093.22)	502 1.32
BOEING COMPANY	BA	12/08/10	75	65.0106	4,875.80	73.3500	5,501.25	625.45	132 2.39
		12/29/10	65	65.0400	4,227.60	73.3500	4,767.75	540.15	115 2.39
		03/21/11	135	71.2982	9,625.27	73.3500	9,902.25	276.98	238 2.39
		06/02/11	100	75.9278	7,592.78	73.3500	7,335.00	(257.78)	176 2.39
		09/09/11	40	61.7800	2,471.20	73.3500	2,934.00	462.80	71 2.39
		09/14/11	95	62.2100	5,909.95	73.3500	6,968.25	1,058.30	168 2.39
		09/22/11	40	58.3000	2,332.00	73.3500	2,934.00	602.00	71 2.39
Subtotal			550		37,034.60		40,342.50	3,307.90	971 2.39
CANADIAN NATURAL RES LTD	CNQ	12/08/10	430	41.6170	17,895.31	37.3700	16,069.10	(1,826.21)	154 .95
		12/29/10	160	44.4041	7,104.67	37.3700	5,979.20	(1,125.47)	58 .95
		09/09/11	110	34.2410	3,766.51	37.3700	4,110.70	344.19	40 .95
		09/14/11	255	34.1647	8,712.00	37.3700	9,529.35	817.35	92 .95
		09/22/11	170	29.6710	5,044.07	37.3700	6,352.90	1,308.83	61 .95
Subtotal			1,125		42,522.56		42,041.25	(481.31)	405 .95
CATERPILLAR INC DEL	CAT	12/08/10	205	89.3747	18,321.83	90.6000	18,573.00	251.17	378 2.03
		12/29/10	55	93.8600	5,162.30	90.6000	4,983.00	(179.30)	102 2.03
		09/09/11	30	83.6400	2,509.20	90.6000	2,718.00	208.80	56 2.03
		09/14/11	60	83.2700	4,996.20	90.6000	5,436.00	439.80	111 2.03
		09/22/11	35	73.7400	2,580.90	90.6000	3,171.00	590.10	65 2.03
Subtotal			385		33,570.43		34,881.00	1,310.57	712 2.03
CELGENE CORP COM	CELG	09/22/11	210	62.7528	13,178.09	67.6000	14,196.00	1,017.91	
		10/17/11	45	64.8993	2,920.47	67.6000	3,042.00	121.53	
Subtotal			255		16,098.56		17,238.00	1,139.44	

STATEMENT C

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
CHESAPEAKE ENERGY OKLA	CHK	08/03/11	460	34.0621	15,668.57	22.2900	10,253.40	(5,415.17)	161	1.57
		09/09/11	25	30.3600	759.00	22.2900	557.25	(201.75)	9	1.57
		09/14/11	65	31.0000	2,015.00	22.2900	1,448.85	(566.15)	23	1.57
		09/22/11	75	27.0000	2,025.00	22.2900	1,671.75	(353.25)	27	1.57
Subtotal			625		20,467.57		13,931.25	(6,536.32)	220	1.57
CITIGROUP INC COM NEW	C	12/08/10	146	46.1000	6,730.60	26.3100	3,841.26	(2,889.34)	6	.15
		12/29/10	118	47.8000	5,640.40	26.3100	3,104.58	(2,535.82)	5	.15
		09/09/11	50	26.8500	1,342.50	26.3100	1,315.50	(27.00)	2	.15
		09/14/11	90	26.8800	2,419.20	26.3100	2,367.90	(51.30)	4	.15
		09/22/11	55	23.5800	1,296.90	26.3100	1,447.05	150.15	3	.15
		09/30/11	315	26.2333	8,263.49	26.3100	8,287.65	24.16	13	.15
		10/17/11	380	28.1717	10,705.25	26.3100	9,997.80	(707.45)	16	.15
Subtotal			1,154		36,398.34		30,361.74	(6,036.60)	49	.15
CLEARWIRE CORP CL A	CLWR	12/05/11	6,365	2.3003	14,641.41	1.9400	12,348.10	(2,293.31)		
COCA COLA COM	KO	12/08/10	505	64.3483	32,495.94	69.9700	35,334.85	2,838.91	950	2.68
		12/29/10	165	65.5441	10,814.79	69.9700	11,545.05	730.26	311	2.68
		09/14/11	5	68.9200	344.60	69.9700	349.85	5.25	10	2.68
		09/22/11	20	66.8900	1,337.80	69.9700	1,399.40	61.60	38	2.68
Subtotal			695		44,993.13		48,629.15	3,636.02	1,309	2.68
COEUR D'ALENE MINES CORP	CDE	12/08/10	40	25.2500	1,010.00	24.1400	965.60	(44.40)		
		12/08/10	90	31.6362	2,847.26	24.1400	2,172.60	(674.66)		
		12/08/10	55	28.1572	1,548.65	24.1400	1,327.70	(220.95)		
		12/08/10	50	26.9274	1,346.37	24.1400	1,207.00	(139.37)		
		12/29/10	80	27.9500	2,236.00	24.1400	1,931.20	(304.80)		
		03/14/11	95	32.4636	3,084.05	24.1400	2,293.30	(790.75)		
		03/21/11	200	32.6867	6,537.34	24.1400	4,828.00	(1,709.34)		
Subtotal			610		18,609.67		14,725.40	(3,884.27)		

STATEMENT C

EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit</i> <i>Cost Basis</i>	<i>Total</i> <i>Cost Basis</i>	<i>Estimated</i> <i>Market Price</i>	<i>Estimated</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>	<i>Annual Income</i>	<i>Estimated Current</i> <i>Yield%</i>
CONTINENTAL RESOURCES INC	CLR	12/08/10	220	57.2780	12,601.16	66.7100	14,676.20	2,075.04		
		12/29/10	145	58.8300	8,530.35	66.7100	9,672.95	1,142.60		
		09/09/11	55	50.4800	2,776.40	66.7100	3,669.05	892.65		
		09/14/11	85	52.1700	4,434.45	66.7100	5,670.35	1,235.90		
		09/22/11	35	49.3200	1,726.20	66.7100	2,334.85	608.65		
<i>Subtotal</i>			540		30,068.56		36,023.40	5,954.84		
DEERE CO	DE	12/08/10	250	80.4352	20,108.82	77.3500	19,337.50	(771.32)	410	2.12
		12/29/10	65	83.5400	5,430.10	77.3500	5,027.75	(402.35)	107	2.12
		09/09/11	10	75.0600	750.60	77.3500	773.50	22.90	17	2.12
		09/14/11	45	75.2400	3,385.80	77.3500	3,480.75	94.95	74	2.12
		09/22/11	35	68.2800	2,389.80	77.3500	2,707.25	317.45	58	2.12
<i>Subtotal</i>			405		32,065.12		31,326.75	(738.37)	666	2.12
DEVON ENERGY CORP NEW	DVN	12/08/10	120	73.1353	8,776.24	62.0000	7,440.00	(1,336.24)	82	1.09
		12/29/10	30	78.1400	2,344.20	62.0000	1,860.00	(484.20)	21	1.09
		09/09/11	10	63.1400	631.40	62.0000	620.00	(11.40)	7	1.09
		09/14/11	30	63.8000	1,914.00	62.0000	1,860.00	(54.00)	21	1.09
		09/22/11	10	55.8600	558.60	62.0000	620.00	61.40	7	1.09
<i>Subtotal</i>			200		14,224.44		12,400.00	(1,824.44)	138	1.09
DIRECTV GROUP HLDNGS CLA	DTV	02/24/11	230	45.4836	10,461.25	42.7600	9,834.80	(626.45)		
		09/09/11	25	41.3300	1,033.25	42.7600	1,069.00	35.75		
		09/14/11	60	42.6300	2,557.80	42.7600	2,565.60	7.80		
		09/22/11	20	40.8600	817.20	42.7600	855.20	38.00		
<i>Subtotal</i>			335		14,869.50		14,324.60	(544.90)		
DISNEY (WALT) CO COM STK	DIS	12/23/11	445	37.6004	16,732.18	37.5000	16,687.50	(44.68)	267	1.60

STATEMENT C

EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit</i> <i>Cost Basis</i>	<i>Total</i> <i>Cost Basis</i>	<i>Estimated</i> <i>Market Price</i>	<i>Estimated</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss) Annual</i>	<i>Estimated Current</i> <i>Yield%</i>
DOLE FOOD COMPANY INC	DOLE	12/08/10	1,185	10.7670	12,758.90	8.6500	10,250.25	(2,508.65)	
		12/29/10	45	13.4900	607.05	8.6500	389.25	(217.80)	
		07/22/11	235	14.4199	3,388.68	8.6500	2,032.75	(1,355.93)	
		09/09/11	200	9.9394	1,987.88	8.6500	1,730.00	(257.88)	
		09/14/11	535	9.2833	4,966.57	8.6500	4,627.75	(338.82)	
		09/22/11	20	9.3500	187.00	8.6500	173.00	(14.00)	
<i>Subtotal</i>			2,220		23,896.08		19,203.00	(4,693.08)	
EBAY INC COM	EBAY	12/10/10	20	30.6255	612.51	30.3300	606.60	(5.91)	
		01/26/11	520	30.9550	16,096.60	30.3300	15,771.60	(325.00)	
		02/18/11	175	34.5633	6,048.58	30.3300	5,307.75	(740.83)	
		09/14/11	185	29.3264	5,425.39	30.3300	5,611.05	185.66	
<i>Subtotal</i>			900		28,183.08		27,297.00	(886.08)	
ELECTRONIC ARTS INC DEL	EA	12/07/11	865	22.8681	19,780.99	20.6000	17,819.00	(1,961.99)	
		12/15/11	265	20.9727	5,557.77	20.6000	5,459.00	(98.77)	
<i>Subtotal</i>			1,130		25,338.76		23,278.00	(2,060.76)	
EMERSON ELEC CO	EMR	12/08/10	175	56.2453	9,842.93	46.5900	8,153.25	(1,689.68)	280 3.43
		12/29/10	55	57.5900	3,167.45	46.5900	2,562.45	(605.00)	88 3.43
		09/09/11	25	43.5400	1,088.50	46.5900	1,164.75	76.25	40 3.43
		09/14/11	55	44.1300	2,427.15	46.5900	2,562.45	135.30	88 3.43
		09/22/11	15	41.9200	628.80	46.5900	698.85	70.05	24 3.43
<i>Subtotal</i>			325		17,154.83		15,141.75	(2,013.08)	520 3.43
EXXON MOBIL CORP COM	XOM	12/08/10	330	71.8357	23,705.81	84.7600	27,970.80	4,264.99	621 2.21
		12/08/10	20	73.5290	1,470.58	84.7600	1,695.20	224.62	38 2.21
		12/08/10	15	74.2593	1,113.89	84.7600	1,271.40	157.51	29 2.21
		12/29/10	150	73.6442	11,046.63	84.7600	12,714.00	1,667.37	282 2.21
		09/14/11	60	71.6000	4,296.00	84.7600	5,085.60	789.60	113 2.21
<i>Subtotal</i>			575		41,632.91		48,737.00	7,104.09	1,083 2.21

STATEMENT C

EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit Cost Basis</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss) Annual</i>	<i>Estimated Current Income</i>	<i>Yield%</i>
FREEPRT-MCMRAN CPR & GLD	FCX	03/23/11	360	54.4836	19,614.13	36.7900	13,244.40	(6,369.73)	360	2.71
		04/27/11	210	54.9150	11,532.17	36.7900	7,725.90	(3,806.27)	210	2.71
		05/18/11	185	48.6191	8,994.55	36.7900	6,806.15	(2,188.40)	185	2.71
		09/09/11	25	41.7900	1,044.75	36.7900	919.75	(125.00)	25	2.71
		09/14/11	140	40.7550	5,705.70	36.7900	5,150.60	(555.10)	140	2.71
		09/22/11	240	32.1350	7,712.40	36.7900	8,829.60	1,117.20	240	2.71
<i>Subtotal</i>			1,160		54,603.70		42,676.40	(11,927.30)	1,160	2.71
GAP INC DELAWARE	GPS	03/31/11	330	22.6266	7,466.81	18.5500	6,121.50	(1,345.31)	149	2.42
		09/09/11	90	15.9700	1,437.30	18.5500	1,669.50	232.20	41	2.42
		09/14/11	155	16.3450	2,533.48	18.5500	2,875.25	341.77	70	2.42
		09/22/11	20	15.9700	319.40	18.5500	371.00	51.60	9	2.42
<i>Subtotal</i>			595		11,756.99		11,037.25	(719.74)	269	2.42
GOLAR LNG LIMITED	GLNG	08/25/11	100	31.0051	3,100.51	44.4500	4,445.00	1,344.49	120	2.69
		08/26/11	130	30.6809	3,988.52	44.4500	5,778.50	1,789.98	156	2.69
		09/09/11	10	31.2400	312.40	44.4500	444.50	132.10	12	2.69
		09/14/11	35	31.5700	1,104.95	44.4500	1,555.75	450.80	42	2.69
<i>Subtotal</i>			275		8,506.38		12,223.75	3,717.37	330	2.69
HESS CORP	HES	12/08/10	185	74.1529	13,718.29	56.8000	10,508.00	(3,210.29)	74	.70
		12/29/10	70	76.3000	5,341.00	56.8000	3,976.00	(1,365.00)	28	.70
		09/09/11	15	57.0600	855.90	56.8000	852.00	(3.90)	6	.70
		09/14/11	40	59.0200	2,360.80	56.8000	2,272.00	(88.80)	16	.70
		09/22/11	45	51.3100	2,308.95	56.8000	2,556.00	247.05	18	.70
<i>Subtotal</i>			355		24,584.94		20,164.00	(4,420.94)	142	.70
HUMAN GENOME SCIENCES INC	HGSI	01/12/11	390	26.8892	10,486.79	7.3900	2,882.10	(7,604.69)		
		01/13/11	90	27.3726	2,463.54	7.3900	665.10	(1,798.44)		
		09/09/11	300	11.2918	3,387.54	7.3900	2,217.00	(1,170.54)		
		09/14/11	340	12.1965	4,146.81	7.3900	2,512.60	(1,634.21)		
		10/17/11	190	10.9062	2,072.18	7.3900	1,404.10	(668.08)		
<i>Subtotal</i>			1,310		22,556.86		9,680.90	(12,875.96)		

STATEMENT C

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
Description					Cost Basis							
INTEL CORP		INTC	12/29/10	300	20.9800		6,294.00	24.2500	7,275.00	981.00	252	3.46
			12/29/10	70	26.0128		1,820.90	24.2500	1,697.50	(123.40)	59	3.46
			05/18/11	115	23.8593		2,743.82	24.2500	2,788.75	44.93	97	3.46
			09/09/11	60	19.7600		1,185.60	24.2500	1,455.00	269.40	51	3.46
			09/14/11	120	20.8164		2,497.97	24.2500	2,910.00	412.03	101	3.46
Subtotal				665			14,542.29		16,126.25	1,583.96	560	3.46
INTL BUSINESS MACHINES CORP IBM		IBM	12/08/10	40	145.1647		5,806.59	183.8800	7,355.20	1,548.61	120	1.63
			12/29/10	55	147.1000		8,090.50	183.8800	10,113.40	2,022.90	165	1.63
			01/26/11	100	161.0125		16,101.25	183.8800	18,388.00	2,286.75	300	1.63
			04/14/11	25	163.7848		4,094.62	183.8800	4,597.00	502.38	75	1.63
			09/14/11	20	163.4600		3,269.20	183.8800	3,677.60	408.40	60	1.63
			12/01/11	50	188.2886		9,414.43	183.8800	9,194.00	(220.43)	150	1.63
Subtotal				290			46,776.59		53,325.20	6,548.61	870	1.63
IRIDIUM COMMUNICATIONS INC		IRDM	12/08/10	235	9.5880		2,253.20	7.7100	1,811.85	(441.35)		
			12/08/10	110	10.3219		1,135.41	7.7100	848.10	(287.31)		
			12/29/10	515	8.2400		4,243.60	7.7100	3,970.65	(272.95)		
			09/09/11	60	7.0100		420.60	7.7100	462.60	42.00		
			09/14/11	340	7.0612		2,400.81	7.7100	2,621.40	220.59		
Subtotal				1,260			10,453.62		9,714.60	(739.02)		
JOHNSON AND JOHNSON COM		JNJ	12/08/10	80	62.3900		4,991.20	65.5800	5,246.40	255.20	183	3.47
			12/29/10	70	62.2600		4,358.20	65.5800	4,590.60	232.40	160	3.47
			09/14/11	10	63.3800		633.80	65.5800	655.80	22.00	23	3.47
Subtotal				160			9,983.20		10,492.80	509.60	366	3.47
KINROSS GOLD CORP		KGC	04/14/11	630	15.6150		9,837.51	11.4000	7,182.00	(2,655.51)	76	1.05
			09/22/11	20	15.7400		314.80	11.4000	228.00	(86.80)	3	1.05
			12/05/11	995	13.8658		13,796.57	11.4000	11,343.00	(2,453.57)	120	1.05
Subtotal				1,645			23,948.88		18,753.00	(5,195.88)	199	1.05

STATEMENT C

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
LAS VEGAS SANDS CORP	LVS	12/08/10	170	45.9370	7,809.29	42.7300	7,264.10	(545.19)		
		12/29/10	190	45.0460	8,558.74	42.7300	8,118.70	(440.04)		
		09/14/11	10	47.7100	477.10	42.7300	427.30	(49.80)		
		09/22/11	30	44.8600	1,345.80	42.7300	1,281.90	(63.90)		
		11/03/11	95	48.4695	4,604.61	42.7300	4,059.35	(545.26)		
Subtotal			495		22,795.54		21,151.35	(1,644.19)		
LENNAR CORP	CLA	LEN 04/27/11	505	19.1032	9,647.16	19.6500	9,923.25	276.09	81	.81
		09/09/11	140	13.3850	1,873.90	19.6500	2,751.00	877.10	23	.81
		09/14/11	260	13.3650	3,474.90	19.6500	5,109.00	1,634.10	42	.81
		09/22/11	35	13.0500	456.75	19.6500	687.75	231.00	6	.81
Subtotal			940		15,452.71		18,471.00	3,018.29	152	.81
MARVELL TECHNOLOGY GROUP	MRVL	04/29/11	560	15.4813	8,669.58	13.8500	7,756.00	(913.58)		
		04/29/11	90	14.1940	1,277.46	13.8500	1,246.50	(30.96)		
		06/02/11	310	15.7168	4,872.21	13.8500	4,293.50	(578.71)		
		09/09/11	50	13.5900	679.50	13.8500	692.50	13.00		
		09/12/11	125	14.0250	1,753.13	13.8500	1,731.25	(21.88)		
		09/22/11	135	14.4163	1,946.21	13.8500	1,869.75	(76.46)		
Subtotal			1,270		19,198.09		17,589.50	(1,608.59)		
MCDONALDS CORP	COM	MCD 12/08/10	335	78.3652	26,252.37	100.3300	33,610.55	7,358.18	938	2.79
		12/29/10	120	77.1845	9,262.15	100.3300	12,039.60	2,777.45	336	2.79
		09/14/11	5	85.8300	429.15	100.3300	501.65	72.50	14	2.79
		09/22/11	5	85.5700	427.85	100.3300	501.65	73.80	14	2.79
Subtotal			465		36,371.52		46,653.45	10,281.93	1,302	2.79
MC MORAN EXPLORATION CO	MMR	12/08/10	770	15.7241	12,107.63	14.5500	11,203.50	(904.13)		
		12/29/10	130	17.4546	2,269.10	14.5500	1,891.50	(377.60)		
		09/09/11	200	11.8747	2,374.94	14.5500	2,910.00	535.06		
		09/14/11	325	11.9447	3,882.03	14.5500	4,728.75	846.72		
		09/22/11	230	10.2746	2,363.18	14.5500	3,346.50	983.32		
Subtotal			1,655		22,996.88		24,080.25	1,083.37		

STATEMENT C

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
MEDTRONIC INC COM	MDT	01/05/11	210	36.5122	7,667.58	38.2500	8,032.50	364.92	204 2.53
		01/05/11	10	35.1170	351.17	38.2500	382.50	31.33	10 2.53
		09/09/11	25	33.3400	833.50	38.2500	956.25	122.75	25 2.53
		09/14/11	65	33.7600	2,194.40	38.2500	2,486.25	291.85	64 2.53
Subtotal			310		11,046.65		11,857.50	810.85	303 2.53
MERCK AND CO INC SHS	MRK	12/08/10	260	35.2388	9,162.09	37.7000	9,802.00	639.91	437 4.45
		12/29/10	105	36.2745	3,808.83	37.7000	3,958.50	149.67	177 4.45
		08/16/11	135	31.7359	4,284.35	37.7000	5,089.50	805.15	227 4.45
		09/09/11	15	31.7300	475.95	37.7000	565.50	89.55	26 4.45
		09/14/11	65	31.7200	2,061.80	37.7000	2,450.50	388.70	110 4.45
		09/22/11	20	30.9600	619.20	37.7000	754.00	134.80	34 4.45
Subtotal			600		20,412.22		22,620.00	2,207.78	1,011 4.45
MGM RESORTS INTERNATIONAL SHS	MGM	12/08/10	325	13.5942	4,418.12	10.4300	3,389.75	(1,028.37)	
		12/29/10	345	14.9800	5,168.10	10.4300	3,598.35	(1,569.75)	
		09/09/11	125	10.0500	1,256.25	10.4300	1,303.75	47.50	
		09/14/11	215	10.4964	2,256.73	10.4300	2,242.45	(14.28)	
		09/22/11	70	10.1700	711.90	10.4300	730.10	18.20	
Subtotal			1,080		13,811.10		11,264.40	(2,546.70)	
MOLYCORP INC DEL	MCP	09/30/11	540	32.8850	17,757.90	23.9800	12,949.20	(4,808.70)	
		10/21/11	325	37.6376	12,232.22	23.9800	7,793.50	(4,438.72)	
		12/01/11	455	34.0527	15,493.98	23.9800	10,910.90	(4,583.08)	
Subtotal			1,320		45,484.10		31,653.60	(13,830.50)	
MONSANTO CO NEW DEL COM	MON	12/01/11	205	73.0988	14,985.27	70.0700	14,364.35	(620.92)	246 1.71
NEWMONT MINING CORP	NEM	12/08/10	180	60.6657	10,919.84	60.0100	10,801.80	(118.04)	252 2.33
		12/29/10	195	61.2396	11,941.74	60.0100	11,701.95	(239.79)	273 2.33
Subtotal			375		22,861.58		22,503.75	(357.83)	525 2.33

EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit Cost Basis</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss) Annual</i>	<i>Estimated Current Income Yield%</i>
NOBLE ENERGY INC	NBL	12/08/10	80	83.6392	6,691.14	94.3900	7,551.20	860.06	71 .93
		12/08/10	15	93.7853	1,406.78	94.3900	1,415.85	9.07	14 .93
		12/08/10	50	91.9150	4,595.75	94.3900	4,719.50	123.75	44 .93
		12/08/10	5	81.7960	408.98	94.3900	471.95	62.97	5 .93
		12/29/10	50	87.6700	4,383.50	94.3900	4,719.50	336.00	44 .93
		06/02/11	40	90.1037	3,604.15	94.3900	3,775.60	171.45	36 .93
		09/22/11	45	69.4700	3,126.15	94.3900	4,247.55	1,121.40	40 .93
		12/01/11	65	98.0741	6,374.82	94.3900	6,135.35	(239.47)	58 .93
<i>Subtotal</i>			350		30,591.27		33,036.50	2,445.23	312 .93
NOVAGOLD RESOURCES INC	NG	12/08/10	1,285	15.1370	19,451.05	8.4800	10,896.80	(8,554.25)	
		12/29/10	465	14.4300	6,709.95	8.4800	3,943.20	(2,766.75)	
		01/05/11	465	13.5743	6,312.05	8.4800	3,943.20	(2,368.85)	
		03/04/11	475	14.0586	6,677.88	8.4800	4,028.00	(2,649.88)	
		03/14/11	505	12.6718	6,399.26	8.4800	4,282.40	(2,116.86)	
		09/09/11	430	9.0546	3,893.52	8.4800	3,646.40	(247.12)	
		09/14/11	1,215	8.5066	10,335.64	8.4800	10,303.20	(32.44)	
		09/22/11	500	7.2417	3,620.85	8.4800	4,240.00	619.15	
<i>Subtotal</i>			5,340		63,400.20		45,283.20	(18,117.00)	
NVIDIA	NVDA	10/11/11	955	14.7760	14,111.08	13.8600	13,236.30	(874.78)	
OPKO HEALTH INC	OPK	07/21/11	705	4.2603	3,003.58	4.9000	3,454.50	450.92	
		07/22/11	1,155	4.3498	5,024.13	4.9000	5,659.50	635.37	
		07/25/11	420	4.4066	1,850.81	4.9000	2,058.00	207.19	
		09/09/11	1,050	4.0471	4,249.46	4.9000	5,145.00	895.54	
		09/12/11	765	4.2124	3,222.49	4.9000	3,748.50	526.01	
		09/14/11	380	4.3910	1,668.58	4.9000	1,862.00	193.42	
		09/22/11	35	4.4100	154.35	4.9000	171.50	17.15	
		10/17/11	1,270	5.1782	6,576.44	4.9000	6,223.00	(353.44)	
<i>Subtotal</i>			5,780		25,749.84		28,322.00	2,572.16	

STATEMENT C

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Annual Income	Current Yield%
Description					Cost Basis							
SAIC INC		SAI	12/08/10	290	16.0463		4,653.43	12.2900	3,564.10	(1,089.33)		
			12/08/10	100	16.7920	◆	1,679.20	12.2900	1,229.00	(450.20)		
			12/08/10	150	16.8011	◆	2,520.17	12.2900	1,843.50	(676.67)		
			12/29/10	225	15.9746		3,594.29	12.2900	2,765.25	(829.04)		
			09/14/11	65	12.7041		825.77	12.2900	798.85	(26.92)		
			09/22/11	75	11.9500		896.25	12.2900	921.75	25.50		
Subtotal				905			14,169.11		11,122.45	(3,046.66)		
SILVER WHEATON CORP		SLW	12/29/10	70	38.6800		2,707.60	28.9600	2,027.20	(680.40)	26	1.24
			02/22/11	165	39.7161		6,553.16	28.9600	4,778.40	(1,774.76)	60	1.24
			08/11/11	160	37.3241		5,971.86	28.9600	4,633.60	(1,338.26)	58	1.24
			09/14/11	50	38.4800		1,924.00	28.9600	1,448.00	(476.00)	18	1.24
			09/22/11	30	35.4900		1,064.70	28.9600	868.80	(195.90)	11	1.24
Subtotal				475			18,221.32		13,756.00	(4,465.32)	173	1.24
SMITHFIELD FOODS PV\$0.50		SFD	10/17/11	490	22.1917		10,873.98	24.2800	11,897.20	1,023.22		
SUNCOR ENERGY INC NEW		SU	12/08/10	545	35.6542		19,431.54	28.8300	15,712.35	(3,719.19)	235	1.49
			12/29/10	115	38.1446		4,386.63	28.8300	3,315.45	(1,071.18)	50	1.49
			09/09/11	80	29.4900		2,359.20	28.8300	2,306.40	(52.80)	35	1.49
			09/14/11	205	28.9610		5,937.01	28.8300	5,910.15	(26.86)	89	1.49
			09/22/11	140	25.1800		3,525.20	28.8300	4,036.20	511.00	61	1.49
			12/07/11	220	30.1604		6,635.29	28.8300	6,342.60	(292.69)	95	1.49
Subtotal				1,305			42,274.87		37,623.15	(4,651.72)	565	1.49
SUNPOWER CORP		SPWR	12/08/10	195	12.8179		2,499.50	6.2300	1,214.85	(1,284.65)		
			12/29/10	295	13.2098		3,896.92	6.2300	1,837.85	(2,059.07)		
			04/01/11	350	16.9649		5,937.72	6.2300	2,180.50	(3,757.22)		
			04/29/11	220	21.8139		4,799.06	6.2300	1,370.60	(3,428.46)		
			05/05/11	120	21.5986		2,591.84	6.2300	747.60	(1,844.24)		
			07/14/11	155	20.9878		3,253.11	6.2300	965.65	(2,287.46)		
			09/09/11	320	11.8800		3,801.60	6.2300	1,993.60	(1,808.00)		
			09/14/11	475	12.3212		5,852.57	6.2300	2,959.25	(2,893.32)		
			09/22/11	440	8.8865		3,910.06	6.2300	2,741.20	(1,168.86)		
Subtotal				2,570			36,542.38		16,011.10	(20,531.28)		

STATEMENT C

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
TEJON RANCH CO PV 0.50	TRC	05/18/11	20	35.9815	719.63	24.4800	489.60	(230.03)	
		06/02/11	40	35.0202	1,400.81	24.4800	979.20	(421.61)	
		06/28/11	35	33.7582	1,181.54	24.4800	856.80	(324.74)	
		07/12/11	35	35.9762	1,259.17	24.4800	856.80	(402.37)	
		07/13/11	130	36.4913	4,743.88	24.4800	3,182.40	(1,561.48)	
		07/14/11	20	36.8195	736.39	24.4800	489.60	(246.79)	
		09/14/11	185	24.8400	4,595.40	24.4800	4,528.80	(66.60)	
Subtotal			465		14,636.82		11,383.20	(3,253.62)	
THE MOSAIC COMPANY COMMON SHARES	MOS	12/08/10	200	68.4640	13,692.80	50.4300	10,086.00	(3,606.80)	40 .39
		12/29/10	55	75.0800	4,129.40	50.4300	2,773.65	(1,355.75)	11 .39
		01/05/11	80	77.2472	6,179.78	50.4300	4,034.40	(2,145.38)	16 .39
		09/14/11	5	69.6600	348.30	50.4300	252.15	(96.15)	1 .39
		09/22/11	50	59.7600	2,988.00	50.4300	2,521.50	(466.50)	10 .39
Subtotal			390		27,338.28		19,667.70	(7,670.58)	78 .39
UNITED CONTL HLDGS INC	UAL	12/08/10	65	25.2500	1,641.25	18.8700	1,226.55	(414.70)	
		12/08/10	75	23.5117	1,763.38	18.8700	1,415.25	(348.13)	
		12/08/10	80	25.4416	2,035.33	18.8700	1,509.60	(525.73)	
		12/08/10	15	25.0713	376.07	18.8700	283.05	(93.02)	
		12/29/10	155	23.3660	3,621.73	18.8700	2,924.85	(696.88)	
Subtotal			390		9,437.76		7,359.30	(2,078.46)	
VALEANT PHARMACEUTICALS INTERNATIONAL INC	VRX	12/09/11	285	46.3147	13,199.69	46.6900	13,306.65	106.96	
WAL-MART STORES INC	WMT	12/08/10	215	54.4957	11,716.59	59.7600	12,848.40	1,131.81	314 2.44
		12/08/10	40	54.0120	2,160.48	59.7600	2,390.40	229.92	59 2.44
		12/08/10	20	52.2720	1,045.44	59.7600	1,195.20	149.76	30 2.44
		12/29/10	175	54.1046	9,468.31	59.7600	10,458.00	989.69	256 2.44
Subtotal			450		24,390.82		26,892.00	2,501.18	659 2.44

STATEMENT C

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
				Cost Basis	Cost Basis						
WYNN RESORTS LTD	WYNN	12/08/10	70	101.0500	110.4900	7,073.50	110.4900	7,734.30	660.80	140	1.80
		12/29/10	20	102.7000	110.4900	2,054.00	110.4900	2,209.80	155.80	40	1.80
		09/30/11	25	117.1996	110.4900	2,929.99	110.4900	2,762.25	(167.74)	50	1.80
		11/03/11	20	132.9645	110.4900	2,659.29	110.4900	2,209.80	(449.49)	40	1.80
Subtotal			135			14,716.78		14,916.15	199.37	270	1.80
TOTAL						1,519,207.17		1,397,939.84	(121,267.33)	17,349	1.24

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total		Estimated Market Price		Estimated Market Value	Unrealized Gain/(Loss)		Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Estimated Current Yield%
		Cost Basis	Estimated Market Price	Cost Basis	Estimated Market Price							
POWERSHARES DB	555	15,410	28.8800			16,028.40	(2,250.24)	18,278	(2,250)			
AGRICULTURE FUND												
SYMBOL · DBA	Initial Purchase: 03/17/11											
Equity 100%												
Subtotal (Equities)						16,028.40	(2,250.24)		(2,250)			
TOTAL		15,410				16,028.40	(2,250.24)		(2,250)			

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Current Yield%
AMER EXPRESS COMPANY	AXP	12/03/10	280	44.7062	12,517.76	47.1700	13,207.60	689.84	202	1.52
		12/29/10	187	42.9252	8,027.03	47.1700	8,820.79	793.76	135	1.52
		09/13/11	71	47.7050	3,387.06	47.1700	3,349.07	(37.99)	52	1.52
		09/23/11	32	46.1900	1,478.08	47.1700	1,509.44	31.36	24	1.52
Subtotal			570		25,409.93		26,886.90	1,476.97	413	1.52
BARD C R INC	BCR	12/12/11	130	84.4532	10,978.92	85.5000	11,115.00	136.08	99	.88
		12/13/11	211	84.4050	17,809.46	85.5000	18,040.50	231.04	161	.88
Subtotal			341		28,788.38		29,155.50	367.12	260	.88
BARRICK GOLD CORPORATION	ABX	12/03/10	275	54.4970	14,986.68	45.2500	12,443.75	(2,542.93)	165	1.32
		12/29/10	102	52.9157	5,397.41	45.2500	4,615.50	(781.91)	62	1.32
		06/14/11	87	44.1388	3,840.08	45.2500	3,936.75	96.67	53	1.32
		09/13/11	20	53.6945	1,073.89	45.2500	905.00	(168.89)	12	1.32
		09/23/11	61	46.9665	2,864.96	45.2500	2,760.25	(104.71)	37	1.32
Subtotal			545		28,163.02		24,661.25	(3,501.77)	329	1.32
BAXTER INTERNTL INC	BAX	12/03/10	252	49.6563	12,513.39	49.4800	12,468.96	(44.43)	338	2.70
		12/29/10	140	51.0370	7,145.18	49.4800	6,927.20	(217.98)	188	2.70
		09/12/11	10	52.7400	527.40	49.4800	494.80	(32.60)	14	2.70
		09/13/11	79	53.6454	4,237.99	49.4800	3,908.92	(329.07)	106	2.70
		09/23/11	21	53.7400	1,128.54	49.4800	1,039.08	(89.46)	29	2.70
Subtotal			502		25,552.50		24,838.96	(713.54)	675	2.70
CHEVRON CORP	CVX	12/03/10	55	84.7830	4,663.07	106.4000	5,852.00	1,188.93	179	3.04
		12/29/10	84	92.2600	7,749.84	106.4000	8,937.60	1,187.76	273	3.04
		09/12/11	7	93.7885	656.52	106.4000	744.80	88.28	23	3.04
		09/13/11	54	95.9807	5,182.96	106.4000	5,745.60	562.64	175	3.04
		09/23/11	31	89.6100	2,777.91	106.4000	3,298.40	520.49	101	3.04
Subtotal			231		21,030.30		24,578.40	3,548.10	751	3.04

STATEMENT D

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
CHUBB CORP	CB	12/03/10	214	58.4584	12,510.10	69.2200	14,813.08	2,302.98	334	2.25
		12/29/10	120	59.8541	7,182.50	69.2200	8,306.40	1,123.90	188	2.25
		09/12/11	26	58.6400	1,524.64	69.2200	1,799.72	275.08	41	2.25
		09/13/11	71	59.3508	4,213.91	69.2200	4,914.62	700.71	111	2.25
		09/23/11	28	57.7800	1,617.84	69.2200	1,938.16	320.32	44	2.25
Subtotal			459		27,048.99		31,771.98	4,722.99	718	2.25
CISCO SYSTEMS INC COM	CSCO	12/15/10	260	19.5395	5,080.27	18.0800	4,700.80	(379.47)	63	1.32
		12/29/10	132	20.3477	2,685.90	18.0800	2,386.56	(299.34)	32	1.32
		02/09/11	343	22.0897	7,576.80	18.0800	6,201.44	(1,375.36)	83	1.32
		05/25/11	794	16.1641	12,834.30	18.0800	14,355.52	1,521.22	191	1.32
		09/12/11	86	15.8070	1,359.41	18.0800	1,554.88	195.47	21	1.32
		09/13/11	313	16.4170	5,138.55	18.0800	5,659.04	520.49	76	1.32
		09/23/11	151	15.5470	2,347.61	18.0800	2,730.08	382.47	37	1.32
Subtotal			2,079		37,022.84		37,588.32	565.48	503	1.32
CONOCOPHILLIPS	COP	12/03/10	144	63.9381	9,207.09	72.8700	10,493.28	1,286.19	381	3.62
		12/29/10	121	68.1242	8,243.04	72.8700	8,817.27	574.23	320	3.62
		09/12/11	64	63.4000	4,057.60	72.8700	4,663.68	606.08	169	3.62
		09/13/11	69	65.0042	4,485.29	72.8700	5,028.03	542.74	183	3.62
		09/23/11	24	62.8420	1,508.21	72.8700	1,748.88	240.67	64	3.62
Subtotal			422		27,501.23		30,751.14	3,249.91	1,117	3.62
CVS CAREMARK CORP	CVS	12/03/10	463	32.2374	14,925.96	40.7800	18,881.14	3,955.18	301	1.59
		12/29/10	225	34.8863	7,849.42	40.7800	9,175.50	1,326.08	147	1.59
		09/12/11	8	36.3237	290.59	40.7800	326.24	35.65	6	1.59
		09/13/11	147	36.5500	5,372.85	40.7800	5,994.66	621.81	96	1.59
		09/23/11	78	34.2453	2,671.14	40.7800	3,180.84	509.70	51	1.59
Subtotal			921		31,109.96		37,558.38	6,448.42	601	1.59

STATEMENT D

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
DELL INC	DELL	12/03/10	574	13.6677	7,845.26	14.6300	8,397.62	552.36		
		12/29/10	299	13.7298	4,105.24	14.6300	4,374.37	269.13		
		03/28/11	474	14.9998	7,109.91	14.6300	6,934.62	(175.29)		
		09/12/11	159	13.9264	2,214.30	14.6300	2,326.17	111.87		
		09/13/11	276	14.4071	3,976.36	14.6300	4,037.88	61.52		
		09/23/11	115	14.2930	1,643.70	14.6300	1,682.45	38.75		
Subtotal			1,897		26,894.77		27,753.11	858.34		
DR PEPPER SNAPPLE GROUP INC	DPS	12/03/10	265	37.5858	9,960.24	39.4800	10,462.20	501.96	340	3.24
		12/29/10	180	35.8152	6,446.75	39.4800	7,106.40	659.65	231	3.24
		09/12/11	14	36.6400	512.96	39.4800	552.72	39.76	18	3.24
		09/13/11	93	37.5950	3,496.34	39.4800	3,671.64	175.30	120	3.24
		09/23/11	14	37.0900	519.26	39.4800	552.72	33.46	18	3.24
		12/12/11	358	37.4498	13,407.03	39.4800	14,133.84	726.81	459	3.24
Subtotal			924		34,342.58		36,479.52	2,136.94	1,186	3.24
EBAY INC	COM	EBAY 12/17/10	130	29.8390	3,879.07	30.3300	3,942.90	63.83		
		12/29/10	277	28.3376	7,849.54	30.3300	8,401.41	551.87		
		09/12/11	26	28.9165	751.83	30.3300	788.58	36.75		
		09/13/11	94	29.4056	2,764.13	30.3300	2,851.02	86.89		
Subtotal			527		15,244.57		15,983.91	739.34		
ELI LILLY & CO	LLY	12/03/10	220	34.0073	7,481.61	41.5600	9,143.20	1,661.59	432	4.71
		12/29/10	121	35.2057	4,259.90	41.5600	5,028.76	768.86	238	4.71
		09/12/11	14	35.6650	499.31	41.5600	581.84	82.53	28	4.71
		09/13/11	71	36.5942	2,598.19	41.5600	2,950.76	352.57	140	4.71
		09/23/11	10	36.1040	361.04	41.5600	415.60	54.56	20	4.71
Subtotal			436		15,200.05		18,120.16	2,920.11	858	4.71

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EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
Description					Cost Basis							
EXXON MOBIL CORP	COM	XOM	12/03/10	211	71.1142	15,005.10	84.7600	17,884.36	2,879.26	397	2.21	
			12/29/10	115	73.6062	8,464.72	84.7600	9,747.40	1,282.68	217	2.21	
			09/12/11	85	70.3654	5,981.06	84.7600	7,204.60	1,223.54	160	2.21	
			09/13/11	93	71.7198	6,669.95	84.7600	7,882.68	1,212.73	175	2.21	
			09/23/11	33	69.3451	2,288.39	84.7600	2,797.08	508.69	63	2.21	
Subtotal				537		38,409.22		45,516.12	7,106.90	1,012	2.21	
GLAXOSMITHKLINE PLC ADR		GSK	12/03/10	257	38.9470	10,009.38	45.6300	11,726.91	1,717.53	567	4.83	
			12/29/10	150	39.2900	5,893.50	45.6300	6,844.50	951.00	331	4.83	
			09/12/11	11	40.4963	445.46	45.6300	501.93	56.47	25	4.83	
			09/13/11	88	40.7246	3,583.77	45.6300	4,015.44	431.67	195	4.83	
			09/23/11	21	40.5466	851.48	45.6300	958.23	106.75	47	4.83	
Subtotal				527		20,783.59		24,047.01	3,263.42	1,165	4.83	
GOOGLE INC CL A		GOOG	12/03/10	7	572.2785	4,005.95	645.9000	4,521.30	515.35			
			12/29/10	13	601.7000	7,822.10	645.9000	8,396.70	574.60			
			04/18/11	21	522.2933	10,968.16	645.9000	13,563.90	2,595.74			
			09/12/11	1	523.5300	523.53	645.9000	645.90	122.37			
			09/13/11	10	529.0950	5,290.95	645.9000	6,459.00	1,168.05			
			09/23/11	3	523.6100	1,570.83	645.9000	1,937.70	366.87			
Subtotal				55		30,181.52		35,524.50	5,342.98			
JOHNSON AND JOHNSON COM		JNJ	12/14/10	163	62.6496	10,211.90	65.5800	10,689.54	477.64	372	3.47	
			12/29/10	94	62.2458	5,851.11	65.5800	6,164.52	313.41	215	3.47	
			02/22/11	144	60.5988	8,726.24	65.5800	9,443.52	717.28	329	3.47	
			09/12/11	4	62.9425	251.77	65.5800	262.32	10.55	10	3.47	
			09/13/11	82	63.7162	5,224.73	65.5800	5,377.56	152.83	187	3.47	
			09/23/11	28	61.7242	1,728.28	65.5800	1,836.24	107.96	64	3.47	
Subtotal				515		31,994.03		33,773.70	1,779.67	1,177	3.47	

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EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
Description					Cost Basis							
KIMBERLY CLARK		KMB	12/03/10	282	62.0987		17,511.86	73.5600	20,743.92	3,232.06	790	3.80
			12/29/10	160	63.2275		10,116.40	73.5600	11,769.60	1,653.20	448	3.80
			09/13/11	93	67.3341		6,262.08	73.5600	6,841.08	579.00	261	3.80
			09/23/11	2	69.1250		138.25	73.5600	147.12	8.87	6	3.80
Subtotal				537			34,028.59		39,501.72	5,473.13	1,505	3.80
MEDTRONIC INC COM		MDT	12/03/10	513	34.1062		17,496.53	38.2500	19,622.25	2,125.72	498	2.53
			12/29/10	237	37.2657		8,831.99	38.2500	9,065.25	233.26	230	2.53
			09/12/11	136	33.1650		4,510.44	38.2500	5,202.00	691.56	132	2.53
			09/13/11	182	33.6924		6,132.02	38.2500	6,961.50	829.48	177	2.53
			09/23/11	62	33.1550		2,055.61	38.2500	2,371.50	315.89	61	2.53
Subtotal				1,130			39,026.59		43,222.50	4,195.91	1,098	2.53
MICROSOFT CORP		MSFT	12/03/10	834	27.0000		22,518.00	25.9600	21,650.64	(867.36)	668	3.08
			12/29/10	449	28.0999		12,616.86	25.9600	11,656.04	(960.82)	360	3.08
			09/12/11	194	25.4881		4,944.71	25.9600	5,036.24	91.53	156	3.08
			09/13/11	310	26.1181		8,096.64	25.9600	8,047.60	(49.04)	248	3.08
			09/23/11	121	24.9977		3,024.73	25.9600	3,141.16	116.43	97	3.08
Subtotal				1,908			51,200.94		49,531.68	(1,669.26)	1,529	3.08
MOLSON COOR BREW CO CL B		TAP	12/03/10	457	49.3275		22,542.67	43.5400	19,897.78	(2,644.89)	585	2.93
			12/29/10	258	50.4546		13,017.29	43.5400	11,233.32	(1,783.97)	331	2.93
			03/15/11	101	43.4932		4,392.82	43.5400	4,397.54	4.72	130	2.93
			09/12/11	100	41.1508		4,115.08	43.5400	4,354.00	238.92	128	2.93
			09/13/11	198	41.7500		8,266.50	43.5400	8,620.92	354.42	254	2.93
			09/23/11	102	39.2542		4,003.93	43.5400	4,441.08	437.15	131	2.93
Subtotal				1,216			56,338.29		52,944.64	(3,393.65)	1,559	2.93
NEWMONT MINING CORP		NEM	12/03/10	200	62.3546		12,470.92	60.0100	12,002.00	(468.92)	280	2.33
			12/29/10	124	61.2033		7,589.22	60.0100	7,441.24	(147.98)	174	2.33
			09/12/11	7	62.9200		440.44	60.0100	420.07	(20.37)	10	2.33
			09/13/11	77	64.4198		4,960.33	60.0100	4,620.77	(339.56)	108	2.33
			10/31/11	28	66.5935		1,864.62	60.0100	1,680.28	(184.34)	40	2.33
Subtotal				436			27,325.53		26,164.36	(1,161.17)	612	2.33

STATEMENT D

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
NORTHROP GRUMMAN CORP	NOC	12/03/10	237	56.9261	13,491.50	58.4800	13,859.76	368.26	474	3.42
		12/29/10	131	58.6428	7,682.21	58.4800	7,660.88	(21.33)	262	3.42
		09/12/11	72	51.7441	3,725.58	58.4800	4,210.56	484.98	144	3.42
		09/13/11	89	52.4800	4,670.72	58.4800	5,204.72	534.00	178	3.42
		09/23/11	32	51.0800	1,634.56	58.4800	1,871.36	236.80	64	3.42
Subtotal			561		31,204.57		32,807.28	1,602.71	1,122	3.42
PEPSICO INC	PEP	12/03/10	191	65.2274	12,458.45	66.3500	12,672.85	214.40	394	3.10
		12/29/10	114	65.5500	7,472.70	66.3500	7,563.90	91.20	235	3.10
		09/12/11	46	59.8456	2,752.90	66.3500	3,052.10	299.20	95	3.10
		09/13/11	74	60.6200	4,485.88	66.3500	4,909.90	424.02	153	3.10
		09/23/11	11	59.9254	659.18	66.3500	729.85	70.67	23	3.10
		12/05/11	282	64.7086	18,247.85	66.3500	18,710.70	462.85	581	3.10
Subtotal			718		46,076.96		47,639.30	1,562.34	1,481	3.10
PNC FINCL SERVICES GROUP	PNC	07/05/11	251	60.2490	15,122.50	57.6700	14,475.17	(647.33)	352	2.42
		08/08/11	29	48.2089	1,398.06	57.6700	1,672.43	274.37	41	2.42
		08/10/11	90	46.1784	4,156.06	57.6700	5,190.30	1,034.24	126	2.42
		09/12/11	41	47.2653	1,937.88	57.6700	2,364.47	426.59	58	2.42
		09/13/11	70	48.7841	3,414.89	57.6700	4,036.90	622.01	98	2.42
		09/23/11	42	47.0150	1,974.63	57.6700	2,422.14	447.51	59	2.42
		11/15/11	132	53.6596	7,083.07	57.6700	7,612.44	529.37	185	2.42
Subtotal			655		35,087.09		37,773.85	2,686.76	919	2.42
PROCTER & GAMBLE CO	PG	12/03/10	242	62.1600	15,042.72	66.7100	16,143.82	1,101.10	509	3.14
		12/29/10	129	64.4271	8,311.10	66.7100	8,605.59	294.49	271	3.14
		09/12/11	43	61.3058	2,636.15	66.7100	2,868.53	232.38	91	3.14
		09/13/11	87	61.8556	5,381.44	66.7100	5,803.77	422.33	183	3.14
		09/23/11	20	60.6700	1,213.40	66.7100	1,334.20	120.80	42	3.14
Subtotal			521		32,584.81		34,755.91	2,171.10	1,096	3.14

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
TRAVELERS COS INC	TRV	12/03/10	183	54.7995	10,028.31	59.1700	10,828.11	799.80	301 2.77
		12/29/10	105	55.6762	5,846.01	59.1700	6,212.85	366.84	173 2.77
		09/12/11	62	48.2450	2,991.19	59.1700	3,668.54	677.35	102 2.77
		09/13/11	69	48.8850	3,373.07	59.1700	4,082.73	709.66	114 2.77
		09/23/11	29	46.9227	1,360.76	59.1700	1,715.93	355.17	48 2.77
Subtotal			448		23,599.34		26,508.16	2,908.82	738 2.77
UNILEVER NV NY REG SHS	UN	12/03/10	385	29.8970	11,510.35	34.3700	13,232.45	1,722.10	406 3.06
		12/29/10	197	31.5942	6,224.06	34.3700	6,770.89	546.83	208 3.06
		09/12/11	49	30.5600	1,497.44	34.3700	1,684.13	186.69	52 3.06
		09/13/11	151	30.4217	4,593.68	34.3700	5,189.87	596.19	160 3.06
		09/23/11	22	30.8345	678.36	34.3700	756.14	77.78	24 3.06
Subtotal			804		24,503.89		27,633.48	3,129.59	850 3.06
US BANCORP (NEW)	USB	08/10/11	676	21.9581	14,843.74	27.0500	18,285.80	3,442.06	338 1.84
		09/12/11	88	21.9454	1,931.20	27.0500	2,380.40	449.20	44 1.84
		09/13/11	137	22.8559	3,131.27	27.0500	3,705.85	574.58	69 1.84
		09/23/11	26	23.1942	603.05	27.0500	703.30	100.25	13 1.84
Subtotal			927		20,509.26		25,075.35	4,566.09	464 1.84
WAL-MART STORES INC	WMT	12/03/10	322	54.4758	17,541.21	59.7600	19,242.72	1,701.51	471 2.44
		12/29/10	196	54.0762	10,598.95	59.7600	11,712.96	1,114.01	287 2.44
		02/22/11	90	53.1956	4,787.61	59.7600	5,378.40	590.79	132 2.44
		09/12/11	54	51.2700	2,768.58	59.7600	3,227.04	458.46	79 2.44
		09/13/11	137	51.4499	7,048.64	59.7600	8,187.12	1,138.48	201 2.44
		09/23/11	46	50.6541	2,330.09	59.7600	2,748.96	418.87	68 2.44
Subtotal			845		45,075.08		50,497.20	5,422.12	1,238 2.44

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EQUITIES (continued)											
Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
				Cost Basis							
WELLS FARGO & CO NEW DEL	WFC	12/03/10	435	28.7783	12,518.60	27.5600	11,988.60	(530.00)	209	1.74	
		12/29/10	206	31.0657	6,399.55	27.5600	5,677.36	(722.19)	99	1.74	
		06/01/11	281	27.0618	7,604.37	27.5600	7,744.36	139.99	135	1.74	
		09/12/11	142	23.8100	3,381.02	27.5600	3,913.52	532.50	69	1.74	
		09/13/11	191	24.4473	4,669.45	27.5600	5,263.96	594.51	92	1.74	
		09/23/11	120	23.7424	2,849.09	27.5600	3,307.20	458.11	58	1.74	
Subtotal			1,375		37,422.08		37,895.00	472.92	662	1.74	
TOTAL					1,093,596.57		1,155,057.44	61,460.87	27,700	2.40	

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EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
ALTRIA GROUP INC	MO	08/11/11	644	24.9074	16,040.37	29.6500	19,094.60	3,054.23	1,057 5.53
		09/12/11	65	26.2858	1,708.58	29.6500	1,927.25	218.67	107 5.53
		09/13/11	223	26.1316	5,827.35	29.6500	6,611.95	784.60	366 5.53
		09/23/11	71	25.7523	1,828.42	29.6500	2,105.15	276.73	117 5.53
Subtotal			1,003		25,404.72		29,738.95	4,334.23	1,647 5.53
ASTRAZENECA PLC SPND ADR	AZN	08/11/11	401	43.7317	17,536.45	46.2900	18,562.29	1,025.84	1,083 5.83
		09/12/11	69	43.2420	2,983.70	46.2900	3,194.01	210.31	187 5.83
		09/13/11	140	43.8184	6,134.58	46.2900	6,480.60	346.02	378 5.83
		09/23/11	51	42.8954	2,187.67	46.2900	2,360.79	173.12	138 5.83
Subtotal			661		28,842.40		30,597.69	1,755.29	1,786 5.83
AT&T INC	T	08/11/11	529	28.3079	14,974.93	30.2400	15,996.96	1,022.03	932 5.82
		09/12/11	106	27.5100	2,916.06	30.2400	3,205.44	289.38	187 5.82
		09/13/11	176	28.1153	4,948.31	30.2400	5,322.24	373.93	310 5.82
		09/23/11	60	27.6058	1,656.35	30.2400	1,814.40	158.05	106 5.82
Subtotal			871		24,495.65		26,339.04	1,843.39	1,535 5.82
BOEING COMPANY	BA	08/11/11	217	58.0889	12,605.31	73.3500	15,916.95	3,311.64	382 2.39
		09/12/11	22	61.2800	1,348.16	73.3500	1,613.70	265.54	39 2.39
		09/13/11	62	62.9550	3,903.21	73.3500	4,547.70	644.49	110 2.39
		09/23/11	42	59.4000	2,494.80	73.3500	3,080.70	585.90	74 2.39
Subtotal			343		20,351.48		25,159.05	4,807.57	605 2.39
BRISTOL-MYERS SQUIBB CO	BM	08/11/11	631	27.6599	17,453.40	35.2400	22,236.44	4,783.04	859 3.85
		09/12/11	74	29.1124	2,154.32	35.2400	2,607.76	453.44	101 3.85
		09/13/11	199	29.5160	5,873.70	35.2400	7,012.76	1,139.06	271 3.85
		09/23/11	17	30.9452	526.07	35.2400	599.08	73.01	24 3.85
Subtotal			921		26,007.49		32,456.04	6,448.55	1,255 3.85

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
CHEVRON CORP	CVX	08/11/11	174	92.9628	16,175.53	106.4000	18,513.60	2,338.07	564 3.04
		09/12/11	26	93.7880	2,438.49	106.4000	2,766.40	327.91	85 3.04
		09/13/11	57	95.9808	5,470.91	106.4000	6,064.80	593.89	185 3.04
		09/23/11	33	89.6100	2,957.13	106.4000	3,511.20	554.07	107 3.04
Subtotal			290		27,042.06		30,856.00	3,813.94	941 3.04
CONOCOPHILLIPS	COP	08/11/11	251	64.5672	16,206.39	72.8700	18,290.37	2,083.98	663 3.62
		09/12/11	45	63.4000	2,853.00	72.8700	3,279.15	426.15	119 3.62
		09/13/11	85	65.0042	5,525.36	72.8700	6,193.95	668.59	225 3.62
		09/23/11	35	62.8420	2,199.47	72.8700	2,550.45	350.98	93 3.62
Subtotal			416		26,784.22		30,313.92	3,529.70	1,100 3.62
DIAGEO PLC SPSD ADR NEW	DEO	08/11/11	200	74.7476	14,949.52	87.4200	17,484.00	2,534.48	519 2.96
		09/12/11	33	74.9815	2,474.39	87.4200	2,884.86	410.47	86 2.96
		09/13/11	69	76.0540	5,247.73	87.4200	6,031.98	784.25	180 2.96
		09/23/11	24	75.0700	1,801.68	87.4200	2,098.08	296.40	63 2.96
Subtotal			326		24,473.32		28,498.92	4,025.60	848 2.96
DOMINION RES INC NEW VA	D	08/11/11	314	47.7154	14,982.64	53.0800	16,667.12	1,684.48	619 3.71
		09/12/11	57	46.9250	2,674.73	53.0800	3,025.56	350.83	113 3.71
		09/13/11	108	47.7000	5,151.60	53.0800	5,732.64	581.04	213 3.71
		09/23/11	11	49.7800	547.58	53.0800	583.88	36.30	22 3.71
Subtotal			490		23,356.55		26,009.20	2,652.65	967 3.71
DU PONT E I DE NEMOURS	DD	08/11/11	323	46.2700	14,945.21	45.7800	14,786.94	(158.27)	530 3.58
		09/12/11	68	44.1070	2,999.28	45.7800	3,113.04	113.76	112 3.58
		09/13/11	116	44.6842	5,183.37	45.7800	5,310.48	127.11	191 3.58
		09/23/11	73	41.2250	3,009.43	45.7800	3,341.94	332.51	120 3.58
Subtotal			580		26,137.29		26,552.40	415.11	953 3.58

STATEMENT E

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EQUITIES (continued)										
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
ELI LILLY & CO	LLY	08/11/11	503	34.7357	17,472.06	41.5600	20,904.68	3,432.62	986	4.71
		09/12/11	69	35.6650	2,460.89	41.5600	2,867.64	406.75	136	4.71
		09/13/11	160	36.5941	5,855.07	41.5600	6,649.60	794.53	314	4.71
		09/23/11	39	36.1035	1,408.04	41.5600	1,620.84	212.80	77	4.71
Subtotal			771		27,196.06		32,042.76	4,846.70	1,513	4.71
GENERAL ELECTRIC	GE	08/11/11	974	15.4471	15,045.48	17.9100	17,444.34	2,398.86	663	3.79
		09/12/11	191	14.8796	2,842.02	17.9100	3,420.81	578.79	130	3.79
		09/13/11	315	15.3471	4,834.34	17.9100	5,641.65	807.31	215	3.79
		09/23/11	127	15.1129	1,919.34	17.9100	2,274.57	355.23	87	3.79
Subtotal			1,607		24,641.18		28,781.37	4,140.19	1,095	3.79
GENUINE PARTS CO	GPC	08/11/11	257	48.6559	12,504.59	61.2000	15,728.40	3,223.81	463	2.94
		09/12/11	24	51.7200	1,241.28	61.2000	1,468.80	227.52	44	2.94
		09/13/11	77	53.2500	4,100.25	61.2000	4,712.40	612.15	139	2.94
		09/23/11	55	49.4223	2,718.23	61.2000	3,366.00	647.77	99	2.94
Subtotal			413		20,564.35		25,275.60	4,711.25	745	2.94
HCP INC	HCP	08/11/11	463	32.3057	14,957.54	41.4300	19,182.09	4,224.55	889	4.63
		09/12/11	37	34.8551	1,289.64	41.4300	1,532.91	243.27	72	4.63
		09/13/11	140	35.3742	4,952.39	41.4300	5,800.20	847.81	269	4.63
		09/23/11	51	34.7941	1,774.50	41.4300	2,112.93	338.43	98	4.63
Subtotal			691		22,974.07		28,628.13	5,654.06	1,328	4.63
HEALTH CARE REIT INC COM REIT	HCN	08/11/11	332	44.9899	14,936.65	54.5300	18,103.96	3,167.31	950	5.24
		09/12/11	26	48.5550	1,262.43	54.5300	1,417.78	155.35	75	5.24
		09/13/11	103	49.1027	5,057.58	54.5300	5,616.59	559.01	295	5.24
		09/23/11	56	46.4050	2,598.68	54.5300	3,053.68	455.00	161	5.24
Subtotal			517		23,855.34		28,192.01	4,336.67	1,481	5.24

STATEMENT E

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
HEINZ H J CO PV 25CT	HNZ	08/11/11	326	49.7907	16,231.80	54.0400	17,617.04	1,385.24	626	3.55
		09/12/11	53	49.6850	2,633.31	54.0400	2,864.12	230.81	102	3.55
		09/13/11	114	49.8950	5,688.03	54.0400	6,160.56	472.53	219	3.55
		09/23/11	37	49.4200	1,828.54	54.0400	1,999.48	170.94	72	3.55
Subtotal			530		26,381.68		28,641.20	2,259.52	1,019	3.55
HSBC HLDG PLC SP ADR	HBC	08/11/11	343	43.6111	14,958.64	38.1000	13,068.30	(1,890.34)	669	5.11
		09/12/11	104	38.7958	4,034.77	38.1000	3,962.40	(72.37)	203	5.11
		09/13/11	127	39.7859	5,052.81	38.1000	4,838.70	(214.11)	248	5.11
		09/23/11	68	38.4164	2,612.32	38.1000	2,590.80	(21.52)	133	5.11
Subtotal			642		26,658.54		24,460.20	(2,198.34)	1,253	5.11
INTEL CORP	INTC	08/11/11	727	20.5684	14,953.23	24.2500	17,629.75	2,676.52	611	3.46
		09/12/11	150	20.0382	3,005.73	24.2500	3,637.50	631.77	126	3.46
		09/13/11	238	20.8381	4,959.49	24.2500	5,771.50	812.01	200	3.46
		09/23/11	3	22.0333	66.10	24.2500	72.75	6.65	3	3.46
Subtotal			1,118		22,984.55		27,111.50	4,126.95	940	3.46
JOHNSON AND JOHNSON COM	JNJ	08/11/11	278	62.6400	17,413.92	65.5800	18,231.24	817.32	634	3.47
		09/12/11	47	62.9423	2,958.29	65.5800	3,082.26	123.97	108	3.47
		09/13/11	93	63.7162	5,925.61	65.5800	6,098.94	173.33	213	3.47
		09/23/11	37	61.7243	2,283.80	65.5800	2,426.46	142.66	85	3.47
Subtotal			455		28,581.62		29,838.90	1,257.28	1,040	3.47
KIMBERLY CLARK	KMB	08/11/11	234	64.0614	14,990.37	73.5600	17,213.04	2,222.67	656	3.80
		09/12/11	27	66.6155	1,798.62	73.5600	1,986.12	187.50	76	3.80
		09/13/11	77	67.3341	5,184.73	73.5600	5,664.12	479.39	216	3.80
		09/23/11	11	69.1245	760.37	73.5600	809.16	48.79	31	3.80
Subtotal			349		22,734.09		25,672.44	2,938.35	979	3.80

STATEMENT E

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EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
Description					Cost Basis							
KRAFT FOODS INC VA CL A		KFT	08/11/11	517	33.7854		17,467.10	37.3600	19,315.12	1,848.02	600	3.10
			09/12/11	78	33.8724		2,642.05	37.3600	2,914.08	272.03	91	3.10
			09/13/11	184	34.0550		6,266.12	37.3600	6,874.24	608.12	214	3.10
			09/23/11	57	33.7050		1,921.19	37.3600	2,129.52	208.33	67	3.10
Subtotal				836			28,296.46		31,232.96	2,936.50	972	3.10
MERCK AND CO INC SHS		MRK	09/29/11	764	32.3684		24,729.53	37.7000	28,802.80	4,073.27	1,284	4.45
MICROSOFT CORP		MSFT	08/11/11	648	24.9599		16,174.02	25.9600	16,822.08	648.06	519	3.08
			09/12/11	89	25.4882		2,268.45	25.9600	2,310.44	41.99	72	3.08
			09/13/11	213	26.1182		5,563.18	25.9600	5,529.48	(33.70)	171	3.08
			09/23/11	95	24.9977		2,374.79	25.9600	2,466.20	91.41	76	3.08
Subtotal				1,045			26,380.44		27,128.20	747.76	838	3.08
NEXTERA ENERGY INC SHS		NEE	08/11/11	339	51.6330		17,503.59	60.8800	20,638.32	3,134.73	746	3.61
			09/12/11	42	53.5000		2,247.00	60.8800	2,556.96	309.96	93	3.61
			09/13/11	113	53.7999		6,079.39	60.8800	6,879.44	800.05	249	3.61
			09/23/11	34	53.9100		1,832.94	60.8800	2,069.92	236.98	75	3.61
Subtotal				528			27,662.92		32,144.64	4,481.72	1,163	3.61
PHILIP MORRIS INTL INC		PM	08/11/11	229	65.5207		15,004.26	78.4800	17,971.92	2,967.66	706	3.92
			09/12/11	39	65.3053		2,546.91	78.4800	3,060.72	513.81	121	3.92
			09/13/11	78	66.0153		5,149.20	78.4800	6,121.44	972.24	241	3.92
			09/23/11	26	63.7300		1,656.98	78.4800	2,040.48	383.50	81	3.92
Subtotal				372			24,357.35		29,194.56	4,837.21	1,149	3.92
ROYAL DUTCH SHELL PLC		RDSB	08/11/11	235	63.6757		14,963.81	76.0100	17,862.35	2,898.54	790	4.42
SPONS ADR B			09/12/11	39	63.9000		2,492.10	76.0100	2,964.39	472.29	132	4.42
			09/13/11	80	65.3462		5,227.70	76.0100	6,080.80	853.10	269	4.42
			09/23/11	35	62.4100		2,184.35	76.0100	2,660.35	476.00	118	4.42
Subtotal				389			24,867.96		29,567.89	4,699.93	1,309	4.42

STATEMENT E

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EQUITIES (continued)												
Description	Symbol	Acquired	Quantity	Unit		Total	Estimated	Estimated	Unrealized	Estimated Current		
				Cost Basis		Cost Basis	Market Price	Market Value	Gain/(Loss)	Annual Income	Yield%	
TRAVELERS COS INC	TRV	08/11/11	272	50.4854		13,732.03	59.1700	16,094.24	2,362.21	447	2.77	
		09/12/11	63	48.2450		3,039.44	59.1700	3,727.71	688.27	104	2.77	
		09/13/11	90	48.8850		4,399.65	59.1700	5,325.30	925.65	148	2.77	
		09/23/11	42	46.9228		1,970.76	59.1700	2,485.14	514.38	69	2.77	
Subtotal			467			23,141.88		27,632.39	4,490.51	768	2.77	
UNILEVER NV NY REG SHS	UN	08/11/11	478	31.2166		14,921.58	34.3700	16,428.86	1,507.28	504	3.06	
		09/12/11	90	30.5600		2,750.40	34.3700	3,093.30	342.90	95	3.06	
		09/13/11	184	30.4216		5,597.59	34.3700	6,324.08	726.49	194	3.06	
		09/23/11	43	30.8346		1,325.89	34.3700	1,477.91	152.02	46	3.06	
Subtotal			795			24,595.46		27,324.15	2,728.69	839	3.06	
VERIZON COMMUNICATNS COM	VZ	08/11/11	509	34.3000		17,458.70	40.1200	20,421.08	2,962.38	1,018	4.98	
		09/12/11	75	34.8300		2,612.25	40.1200	3,009.00	396.75	150	4.98	
		09/13/11	166	35.4154		5,878.96	40.1200	6,659.92	780.96	332	4.98	
		09/23/11	42	35.5642		1,493.70	40.1200	1,685.04	191.34	84	4.98	
Subtotal			792			27,443.61		31,775.04	4,331.43	1,584	4.98	
VODAFONE GROU PLC SP ADR	VOD	08/11/11	569	26.2578		14,940.69	28.0300	15,949.07	1,008.38	821	5.14	
		09/12/11	127	25.0700		3,183.89	28.0300	3,559.81	375.92	184	5.14	
		09/13/11	198	25.5781		5,064.48	28.0300	5,549.94	485.46	286	5.14	
		09/23/11	89	25.0380		2,228.39	28.0300	2,494.67	266.28	129	5.14	
Subtotal			983			25,417.45		27,553.49	2,136.04	1,420	5.14	
3M COMPANY	MMM	08/11/11	155	80.1000		12,415.50	81.7300	12,668.15	252.65	341	2.69	
		09/12/11	34	77.1800		2,624.12	81.7300	2,778.82	154.70	75	2.69	
		09/13/11	54	77.7550		4,198.77	81.7300	4,413.42	214.65	119	2.69	
		09/23/11	33	73.7100		2,432.43	81.7300	2,697.09	264.66	73	2.69	
Subtotal			276			21,670.82		22,557.48	886.66	608	2.69	
TOTAL						778,030.54		880,078.92	102,048.38	34,964	3.97	

STATEMENT E

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PATRICIA H. IMBESI 511 WAVERLY BLVD OCEAN CITY, NJ 08226	TRUSTEE 0.00	0.	0.	0.
ANTHONY M. IMBESI 720 PLYMOUTH ROAD, BOX 156 GWYNEDD VALLEY, PA 19437	TRUSTEE 0.00	0.	0.	0.
PAUL H. IMBESI 511 WAVERLY BLVD OCEAN CITY, NJ 08226	TRUSTEE 0.00	0.	0.	0.
GIOVANNA C. IMBESI 511 WAVERLY BLVD OCEAN CITY, NJ 08226	TRUSTEE 0.00	0.	0.	0.
CHARLES L. IMBESI 511 WAVERLY BLVD OCEAN CITY, NJ 08226	TRUSTEE 0.00	0.	0.	0.
JOHN C. IMBESI 511 WAVERLY BLVD OCEAN CITY, NJ 08226	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. PATRIARCH FAMILY FOUNDATION C/O ANTHONY IMBESI	Employer identification number (EIN) or ☒ 20-8353260
	Number, street, and room or suite no. If a P.O. box, see instructions. 311 N. SUMNEYTOWN PIKE, NO. 1A	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NORTH WALES, PA 19454-2532	

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

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

LOWELL H. DUBROW, ESQ.

- The books are in the care of ► **261 OLD YORK RD., SUITE 514 - JENKINTOWN, PA 19046**

Telephone No. ► **215-886-1234**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☒ calendar year **2011** or

► ☐ tax year beginning _____, and ending _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	4,702.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	202.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	4,500.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions PATRIARCH FAMILY FOUNDATION C/O ANTHONY IMBESI	Employer identification number (EIN) or ☒ 20-8353260
	Number, street, and room or suite no. If a P.O. box, see instructions. 311 N. SUMNEYTOWN PIKE, NO. 1A	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NORTH WALES, PA 19454-2532	

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

0 4

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

LOWELL H. DUBROW, ESQ.

- The books are in the care of **261 OLD YORK RD., SUITE 514 - JENKINTOWN, PA 19046**
Telephone No. **215-886-1234** FAX No.

- If the organization does not have an office or place of business in the United States, check this box ☐
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**
5 For calendar year **2011**, or other tax year beginning , and ending .
6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 4,702.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 4,702.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title **TRUSTEE**

Date

Form 8868 (Rev. 1-2012)