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

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

OMB No 1545-0052

2011**For calendar year 2011 or tax year beginning , and ending**

Name of foundation T J. KAVANAGH FOUNDATION INC.		A Employer identification number 23-6442981
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1667	Room/suite	B Telephone number (see instructions) (724) 347-5215
City or town, state, and ZIP code HERMITAGE PA 16148		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) \$ 13,565,800	J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	391	391		
	4 Dividends and interest from securities	290,417	290,417		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	293,676			
	b Gross sales price for all assets on line 6a	5,528,382			
	7 Capital gain net income (from Part IV, line 2)		293,676		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less. Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	12,307	12,307	0		
12 Total. Add lines 1 through 11	596,791	596,791	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	5,680	2,840	0	2,840
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	17,255	7,347	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy	1,800	900		900
	21 Travel, conferences, and meetings	2,444	1,222		1,222
	22 Printing and publications				
	23 Other expenses (attach schedule)	96,738	89,082	0	7,497
	24 Total operating and administrative expenses. Add lines 13 through 23	123,917	101,391	0	12,459
	25 Contributions, gifts, grants paid	667,654			667,654
26 Total expenses and disbursements. Add lines 24 and 25	791,571	101,391	0	680,113	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-194,780				
b Net investment income (if negative, enter -0-)		495,400			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

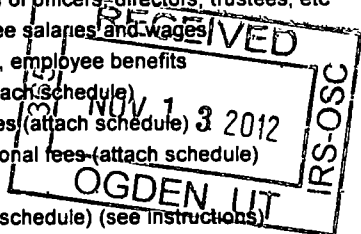
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments				
	3	Accounts receivable	0			
		Less: allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less: allowance for doubtful accounts	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule)	0			
		Less: allowance for doubtful accounts	0	0	0	0
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		33,699	23,791	23,791
	10 a	Investments—U S and state government obligations (attach schedule)		212,612	243,475	260,034
	b	Investments—corporate stock (attach schedule)		9,258,016	9,591,641	10,396,179
	c	Investments—corporate bonds (attach schedule)		947,471	530,911	546,735
	11	Investments—land, buildings, and equipment: basis	0			
	Less: accumulated depreciation (attach schedule)	0	0	0	0	
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		1,833,898	1,701,098	1,709,061	
14	Land, buildings, and equipment: basis	0				
	Less: accumulated depreciation (attach schedule)	0	0	0	0	
15	Other assets (describe: House in Sea Isle City, NJ used excl)		13,500	13,500	630,000	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		12,299,196	12,104,416	13,565,800	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe:)		0	0	
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds		12,299,196	12,104,416	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		12,299,196	12,104,416		
31	Total liabilities and net assets/fund balances (see instructions)		12,299,196	12,104,416		

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	12,299,196
2	Enter amount from Part I, line 27a	2	-194,780
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	12,104,416
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	12,104,416

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,528,382	0	5,234,706	293,676
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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 0	0	0	293,676
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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	293,676
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	621,882	12,946,381	0.048035
2009	740,866	11,796,702	0.062803
2008	828,275	14,571,131	0.056844
2007	746,601	17,227,465	0.043338
2006	663,122	15,898,462	0.041710

2 Total of line 1, column (d)	2	0.252730
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050546
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	13,554,065
5 Multiply line 4 by line 3	5	685,104
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,954
7 Add lines 5 and 6	7	690,058
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	680,113

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

1 a 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	9,908
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	9,908
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	9,908
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	33,699	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	33,699	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	23,791	
11 Enter the amount of line 10 to be credited to 2012 estimated tax	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a 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	
8 a 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

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? Website address N/A	13	X	
14	The books are in care of FOUNDATION OFFICE Telephone no 724-347-5215 Located at PO BOX 1667 HERMITAGE PA ZIP+4 16148			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country 	16	Yes	No
				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 ☐	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5b**

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS E KAVANAGH PO BOX 1667 HERMITAGE PA 16148	TRUSTEE 5 00	0	0	0
LOUIS ESPOSITO PO BOX 1667 HERMITAGE PA 16148	TRUSTEE 5.00	0	0	0
MELVIN L BANDZAK PO BOX 1667 HERMITAGE PA 16148	TRUSTEE 5 00	0	0	0
	00	0	0	0

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	13,108,598
b	Average of monthly cash balances	1b	-16,570
c	Fair market value of all other assets (see instructions)	1c	668,444
d	Total (add lines 1a, b, and c)	1d	13,760,472
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	13,760,472
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	206,407
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,554,065
6	Minimum investment return. Enter 5% of line 5	6	677,703

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	677,703
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,908
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	9,908
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	667,795
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	667,795
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	667,795

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	680,113
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	680,113
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	680,113

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				667,795
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			567,875	
b Total for prior years. 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 680,113				
a Applied to 2010, but not more than line 2a			567,875	
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				112,238
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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				
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 instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				555,557
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	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	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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

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



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

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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
0	0	0	0	0
0	0	0	0	0
				0
				0
0	0	0	0	0
				0
				0
				0
				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

THOMAS KAVANAGH %T JAMES KAVANAGH FOUNDATION PO BOX 1667 HERMITAGE PA 16148

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

APPLICANTS SHOULD REQUEST AN APPLICATION PACKET BY WRITING TO THE FOUNDATION

c Any submission deadlines

NONE

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

NONE

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED LISTING NO CONTRIBUTIONS MADE TO INDIVIDUALS OR RELATED PARTIES			GRANTS ARE AWARDED FOR BOTH OPERATING EXPENDITURES AND CAPITAL IMPROVEMENTS	667,654
Total			▶ 3a	667,654
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Form **990-PF** (2011)

SCHEDULE OF GAINS AND LOSSES

T JAMES KAVANAGH FOUNDATION

December 31, 2011

<u>ISSUER</u>		<u>SALES PRICE</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
MORGAN STANLEY				
ANCHOR 109505	ST	2,359 58	2,984 52	(624 94)
	LT	36,475 64	31,347 20	5,128 44
DELAWARE 109509	ST	6,140 94	3,886 24	2,254 70
	LT	24,793 99	14,438 50	10,355 49
PACIFIC 109506	ST	55,017 17	54,187 94	829 23
	LT	132,425 91	127,631 46	4,794 45
TRADEWINDS/NWQ 109510	ST	13,755 56	11,325 77	2,429.79
	LT	79,378 46	86,761.60	(7,383 14)
CLEARBRIDGE 109511	ST	-	-	-
	LT	18,192 29	14,057 37	4,134 92
WELLS FARGO				
GENERAL 5420	ST	-	-	-
	LT	400,000 00	402,840 00	(2,840.00)
EAGLE 7176	ST	855,731 62	927,073 20	(71,341.58)
	ST	452,959.61	395,950 90	57,008.71
	LT	387,691 96	294,597.98	93,093.98
MADISON 9544	ST	99,524.61	123,025.30	(23,500 69)
	ST	76,002 44	79,527.15	(3,524 71)
	LT	902,931.78	725,412.18	177,519.60
LAZARD 3282	ST	95,896.20	106,460.47	(10,564 27)
	ST	113,313.82	103,417.28	9,896.54
	LT	701,444 67	715,010.92	(13,566.25)
DAVIS 8205	ST	-	-	-
	LT	246,303 96	217,346 18	28,957 78
CALAMOS 2324	ST	61,227 36	72,459 25	(11,231 89)
	ST	52,369 91	46,172 87	6,197 04
	LT	121,847.29	77,728.80	44,118.49
EDWARD JONES				
AMCAP FUND		100,499.40	74,965 80	25,533.60
CAPITAL INCOME BUILDER		39,950 50	36,300 82	3,649.68
INVESTMENT CO OF AMERICA		94,801 10	86,626 03	8,175.07
MORGAN STANLEY LIQ MKTS FUND II LP	ST		951.00	(951 00)
	LT		3,039.00	(3,039.00)
	LT	351,877.00	399,180.00	(47,303.00)
STSR.LLC - 2007 SALE OF SHARON TUBE STOCK		5,354 00	-	5,354 00
CAPITAL GAINS/SEC 1231 LOSSES		115.00	-	115.00
TOTAL CORPORATE STOCKS		<u>5,528,381 77</u>	<u>5,234,705 73</u>	<u>293,676 04</u>

Realized Gain/Loss for Year 2011
Short Term Gain/Loss
617-009505

[illegible][illegible]

Realized Gain/Loss for Year 2011
Short Term Gain/Loss
617-009505

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	27	10/26/2006	2/7/2011	1,477.10	1,477.10	769.04	-708.06	long
Aon Corp G/L Amount: \$339.31								
	36	4/3/2006	6/9/2011	1,489.63	1,489.63	1,828.94	339.31	long
Chimera Investment Corp G/L Amount: -\$461.66								
	229	6/4/2009	11/30/2011	789.98	789.98	595.77	-194.21	long
	268	4/7/2010	11/30/2011	1,052.46	1,052.46	697.24	-355.22	long
	203	5/28/2009	1/18/2011	672.19	672.19	836.6	164.41	long
	108	5/28/2009	11/30/2011	357.62	357.62	280.98	-76.64	long
Sub Total	808			\$2,872.25	\$2,872.25	\$2,410.59	(\$461.66)	
Clorox Co De G/L Amount: \$253.61								
	16	11/3/2009	7/20/2011	936.7	936.7	1,190.31	253.61	long
Cons Edison Inc (Hldg Co) G/L Amount: \$99.57								
	12	5/20/2008	2/11/2011	502.59	502.59	602.16	99.57	long
Covidien Plc New G/L Amount: \$443.49								
	32	10/11/2007	8/11/2011	1,322.48	1,322.48	1,541.87	219.39	long
	21	10/11/2007	3/30/2011	867.88	867.88	1,091.98	224.1	long
Sub Total	53			\$2,190.36	\$2,190.36	\$2,633.85	\$443.49	
Dreamworks Animation Skg Inc G/L Amount: \$31.44								
	43	4/3/2006	2/28/2011	1,152.40	1,152.40	1,183.84	31.44	long
Genzyme Corp G/L Amount: \$742.86								
	12	4/30/2007	5/5/2011	759.52	759.52	888	128.48	long
	29	6/5/2007	5/5/2011	1,840.20	1,840.20	2,146.00	305.8	long
	17	3/23/2010	5/5/2011	972.33	972.33	1,258.00	285.67	long
	0	4/30/2007	5/5/2011	24.16	24.16	28.25	4.09	long
	0	3/23/2010	5/5/2011	30.93	30.93	40.02	9.09	long
	0	6/5/2007	5/5/2011	58.53	58.53	68.26	9.73	long
Sub Total	58			\$3,685.67	\$3,685.67	\$4,428.53	\$742.86	
Health Care Reit Inc G/L Amount: \$290.25								
	17	4/3/2006	5/26/2011	595.98	595.98	886.23	290.25	long
Ivanhoe Mines Ltd G/L Amount: \$496.53								
	63	4/25/2007	11/10/2011	802.12	802.12	1,298.65	496.53	long
Mc Graw Hill Cos Inc G/L Amount: \$1,291.88								
	27	6/4/2010	10/26/2011	742.16	742.16	1,171.19	429.03	long
	25	7/6/2010	10/26/2011	690.92	690.92	1,084.43	393.51	long

Realized Gain/Loss for Year 2011
Short Term Gain/Loss
617-009505

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	29	5/19/2010	9/23/2011	848.08	848.08	1,240.91	392.83	long
	5	6/4/2010	9/23/2011	137.44	137.44	213.95	76.51	long
Sub Total	86			\$2,418.60	\$2,418.60	\$3,710.48	\$1,291.88	
Mfa Financial Inc G/L Amount: -\$205.35								
	97	9/25/2009	10/24/2011	765.98	765.98	656.05	-109.93	long
	116	11/20/2009	10/24/2011	875.5	875.5	784.55	-90.95	long
	6	11/27/2009	10/24/2011	44.38	44.38	40.58	-3.8	long
	97	9/2/2009	2/7/2011	749.06	749.06	803.11	54.05	long
	84	9/2/2009	9/14/2011	648.67	648.67	596.83	-51.84	long
	3	9/2/2009	10/24/2011	23.17	23.17	20.29	-2.88	long
Sub Total	403			\$3,106.76	\$3,106.76	\$2,901.41	(\$205.35)	
Millicom Intl Cellular Sa New G/L Amount: \$1,337.59								
	8	10/16/2008	5/25/2011	371.84	371.84	839.82	467.98	long
	16	10/26/2006	5/25/2011	810.02	810.02	1,679.63	869.61	long
Sub Total	24			\$1,181.86	\$1,181.86	\$2,519.45	\$1,337.59	
Time Warner Cable Inc New G/L Amount: -\$196.03								
	1.999	11/15/2007	3/29/2011	110.48	110.48	140.26	29.78	long
	7.001	5/21/2008	3/29/2011	497.75	497.75	491.22	-6.53	long
	15	9/1/2009	3/29/2011	553.36	553.36	1,052.46	499.1	long
	1.334	11/15/2007	3/18/2011	73.73	73.73	91.27	17.54	long
	5.333	2/20/2007	1/14/2011	550.53	550.53	348.22	-202.31	long
	5.667	6/21/2007	1/14/2011	547.2	547.2	370.03	-177.17	long
	12.666	6/21/2007	3/18/2011	1,223.02	1,223.02	866.58	-356.44	long
Sub Total	49			\$3,556.07	\$3,556.07	\$3,360.04	(\$196.03)	
Weatherford International Ltd G/L Amount: -\$43.32								
	39	4/29/2010	8/11/2011	719.05	719.05	675.73	-43.32	long
Long Term Total				\$31,347.20	\$31,347.20	\$36,475.64	\$5,128.44	
Grand Total				\$34,331.72	\$34,331.72	\$38,835.22	\$4,503.50	

Realized Gain/Loss for Year 2011

Short Term Gain/Loss

617-109509

DELAWARE

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Affiliated Mgrs Group Inc G/L Amount: \$215.46								
	7	2/19/2010	1/20/2011	482.77	482.77	698.23	215.46	short
Athenahealth Inc Com G/L Amount: \$172.42								
	25	2/12/2010	1/19/2011	1,025.79	1,025.79	1,198.21	172.42	short
Fastenal Co G/L Amount: \$162.18								
	14	8/19/2011	12/9/2011	426.6	426.6	588.78	162.18	short
Polycom Inc G/L Amount: \$1,704.64								
	21	9/7/2010	4/26/2011	577.08	577.08	1,231.69	654.61	short
	50	9/7/2010	4/13/2011	1,374.00	1,374.00	2,424.03	1,050.03	short
Sub Total	71			\$1,951.08	\$1,951.08	\$3,655.72	\$1,704.64	
Short Term Total				\$3,886.24	\$3,886.24	\$6,140.94	\$2,254.70	

Long Term Gain/Loss

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Athenahealth Inc Com G/L Amount: \$124.81								
	5	2/12/2010	9/14/2011	205.16	205.16	329.97	124.81	long
Fastenal Co G/L Amount: \$3,029.28								
	35	2/16/2010	12/5/2011	744.38	744.38	1,488.50	744.12	long
	18	2/16/2010	12/6/2011	382.83	382.83	770.86	388.03	long
	22	2/16/2010	12/9/2011	467.9	467.9	925.22	457.32	long
	8	2/16/2010	11/30/2011	170.14	170.14	330.76	160.62	long
	23	2/16/2010	11/17/2011	489.17	489.17	938.71	449.54	long
	31	2/16/2010	11/18/2011	659.31	659.31	1,243.89	584.58	long
	13	2/16/2010	11/29/2011	276.49	276.49	521.56	245.07	long
Sub Total	150			\$3,190.22	\$3,190.22	\$6,219.50	\$3,029.28	
Optionsxpress Hldgs Inc G/L Amount: -\$561.85								
	196	2/11/2010	8/24/2011	2,912.22	2,912.22	2,403.50	-508.72	long
	54	2/11/2010	8/15/2011	802.35	802.35	677.24	-125.11	long
	19	2/11/2010	4/25/2011	282.31	282.31	354.29	71.98	long
Sub Total	269			\$3,996.88	\$3,996.88	\$3,435.03	(\$561.85)	

Realized Gain/Loss for Year 2011
Short Term Gain/Loss
617-109509

Peet's Coffee & Tea G/L Amount: \$425.42						
6	2/11/2010	8/10/2011	201.04	201.04	348.68	147.64 long
14	2/11/2010	4/25/2011	469.09	469.09	664.14	195.05 long
6	2/11/2010	3/18/2011	201.04	201.04	283.77	82.73 long
26			\$871.17	\$871.17	\$1,296.59	\$425.42
Perrigo Co G/L Amount: \$2,085.20						
17	3/12/2009	10/24/2011	364.83	364.83	1,713.65	1,348.82 long
11	3/12/2009	4/20/2011	236.06	236.06	972.44	736.38 long
28			\$600.89	\$600.89	\$2,686.09	\$2,085.20
Ritchie Brothers Auctioneers G/L Amount: \$138.66						
18	2/19/2010	3/29/2011	349.76	349.76	488.42	138.66 long
Teradata Corp G/L Amount: \$165.52						
7	2/18/2010	4/25/2011	209.44	209.44	374.96	165.52 long
Verifone Systems Inc G/L Amount: \$821.02						
9	2/12/2010	4/25/2011	164	164	487.03	323.03 long
6	2/12/2010	3/18/2011	109.33	109.33	303.15	193.82 long
10	2/12/2010	3/3/2011	182.22	182.22	486.39	304.17 long
25			\$455.55	\$455.55	\$1,276.57	\$821.02
Weight Watchers Intl Inc G/L Amount: \$989.79						
19	2/8/2010	5/31/2011	542.07	542.07	1,531.86	989.79 long
Whole Foods Markets Inc G/L Amount: \$3,137.64						
8	2/25/2010	9/14/2011	279.02	279.02	532.66	253.64 long
34	2/25/2010	9/12/2011	1,185.83	1,185.83	2,184.51	998.68 long
9	5/24/2010	9/16/2011	355.23	355.23	615.8	260.57 long
16	2/25/2010	9/16/2011	558.04	558.04	1,094.75	536.71 long
6	2/25/2010	8/10/2011	209.26	209.26	325.1	115.84 long
24	2/25/2010	3/14/2011	837.06	837.06	1,414.54	577.48 long
5	2/25/2010	8/23/2011	174.39	174.39	284.01	109.62 long
12	2/25/2010	8/18/2011	418.53	418.53	703.63	285.1 long
114			\$4,017.36	\$4,017.36	\$7,155.00	\$3,137.64
Long Term Total						
			\$14,438.50	\$14,438.50	\$24,793.99	\$10,355.49
Grand Total						
			\$18,324.74	\$18,324.74	\$30,934.93	\$12,610.19
Disclaimer						

Realized Gain/Loss for Year 2011

Short Term Gain/Loss

617-109506

Pacific

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Boeing Captl Corp 4.700 10-27-19 G/L Amount: \$5.80								
	1,000.00	1/13/2011	4/26/2011	1,061.95	1,060.29	1,066.09	5.8	short
Directv Hldg/Fin 5.000 3-01-21 G/L Amount: \$719.34								
	11,000.00	4/5/2011	8/30/2011	11,132.55	11,128.32	11,847.66	719.34	short
Us Tsy Bond 5 3/8 2-15-31 G/L Amount: \$42.93								
	4,000.00	4/29/2010	2/3/2011	4,485.02	4,473.93	4,516.86	42.93	short
Us Tsy Note 3 1/2 5-15-20 G/L Amount: \$33.68								
	11,000.00	2/3/2011	4/5/2011	11,097.58	11,096.04	11,129.72	33.68	short
Us Tsy Note 3 1/8 1-31-17 G/L Amount: \$310.19								
	1,000.00	9/21/2010	1/20/2011	1,073.95	1,070.30	1,038.67	-31.63	short
	9,000.00	2/2/2010	1/20/2011	9,007.07	9,006.19	9,348.01	341.82	short
Sub Total	10,000.00			\$10,081.02	\$10,076.49	\$10,386.68	\$310.19	
Us Tsy Note 4 3/8 8-15-12 G/L Amount: \$0.76								
	1,000.00	6/3/2011	10/5/2011	1,049.14	1,035.38	1,036.14	0.76	short
Us Tsy Note 4 5/8 8-31-11 G/L Amount: \$3.61								
	4,000.00	8/4/2010	3/17/2011	4,182.98	4,077.16	4,080.77	3.61	short
Weatherford Intl 5 1/8 9-15-20 G/L Amount: \$287.08								
	11,000.00	9/23/2010	3/2/2011	11,249.04	11,240.33	10,953.25	-287.08	short
Short Term Total				\$54,339.28	\$54,187.94	\$55,017.17	\$829.23	

Long Term Gain/Loss

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Bank Of America 4 7/8 1-15-13 G/L Amount: \$849.98								
	2,000.00	9/30/2008	6/21/2011	1,898.94	1,898.94	2,094.86	195.92	long
	1,000.00	5/18/2007	6/21/2011	979.21	979.21	1,047.43	68.22	long
	8,000.00	8/31/2006	6/21/2011	7,793.60	7,793.60	8,379.44	585.84	long
Sub Total	11,000.00			\$10,671.75	\$10,671.75	\$11,521.73	\$849.98	
Boeing Captl Corp 4.700 10-27-19 G/L Amount: \$623.92								
	10,000.00	1/13/2010	4/26/2011	10,041.40	10,036.98	10,660.90	623.92	long
Flmco 4 1/2 1-15-14 G/L Amount: \$524.85								
	5,000.00	2/27/2007	12/7/2011	4,894.06	4,894.06	5,418.91	524.85	long

Goldman Sachs 6.150 4-01-18 G/L Amount: \$923.71									
11,000.00	4/9/2008	6/21/2011	11,197.23	11,145.93	12,069.64	923.71	long		
Us Tsy Bond 5 1/2 8-15-28 G/L Amount: \$334.64									
1,000.00	4/3/2006	9/27/2011	1,059.49	1,050.36	1,385.00	334.64	long		
Us Tsy Bond 5 3/8 2-15-31 G/L Amount: \$484.22									
5,000.00	7/23/2007	2/3/2011	5,176.96	5,161.86	5,646.08	484.22	long		
Us Tsy Note 1 3/8 3-15-12 G/L Amount: \$203.39									
27,000.00	7/28/2009	9/2/2011	26,981.10	26,981.10	27,184.49	203.39	long		
Us Tsy Note 4 3/8 8-15-12 G/L Amount: \$800.51									
5,000.00	8/11/2008	10/5/2011	5,254.51	5,057.16	5,180.64	123.48	long		
4,000.00	8/19/2009	10/5/2011	4,338.14	4,098.80	4,144.52	45.72	long		
2,000.00	7/30/2010	10/5/2011	2,156.88	2,066.36	2,072.26	5.9	long		
7,000.00	5/30/2007	10/5/2011	6,869.57	6,869.57	7,252.90	383.33	long		
5,000.00	7/8/2008	10/5/2011	5,266.60	5,058.55	5,180.64	122.09	long		
5,000.00	7/9/2008	10/5/2011	5,275.80	5,060.65	5,180.64	119.99	long		
28,000.00			\$29,161.50	\$28,211.09	\$29,011.60	\$800.51			
Us Tsy Note 4 5/8 8-31-11 G/L Amount: \$39.85									
18,000.00	12/17/2008	3/17/2011	19,921.00	18,323.60	18,363.45	39.85	long		
Us Tsy Note 4 7/8 5-31-11 G/L Amount: \$9.38									
11,000.00	1/26/2010	2/3/2011	11,648.43	11,154.73	11,164.11	9.38	long		
Long Term Total			\$130,752.92	\$127,631.46	\$132,425.91	\$4,794.45			
Grand Total			\$185,092.20	\$181,819.40	\$187,443.08	\$5,623.68			

TRADEWINDS

Long Term Gain/Loss

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Alcatel-Lucent Ads G/L Amount: -\$14,814.88								

Realized Gain/Loss for Year 2011
Short Term Gain/Loss
617-109510

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	189	7/24/2007	2/24/2011	2,593.38	2,593.38	876.83	-1716.55	long
	285	7/24/2007	2/15/2011	3,910.66	3,910.66	1,298.43	-2612.23	long
	352	9/18/2007	2/24/2011	3,096.40	3,096.40	1,633.04	-1463.36	long
	279	9/13/2007	2/24/2011	2,563.51	2,563.51	1,294.37	-1269.14	long
	220	4/18/2007	2/3/2011	2,775.83	2,775.83	734.92	-2040.91	long
	227	3/28/2007	2/3/2011	2,705.41	2,705.41	758.3	-1947.11	long
	195	7/24/2007	2/3/2011	2,675.71	2,675.71	651.4	-2024.31	long
	174	5/2/2007	2/3/2011	2,322.52	2,322.52	581.25	-1741.27	long
Sub Total	1,921.00			\$22,643.42	\$22,643.42	\$7,828.54	(\$14,814.88)	
Anglogold Ashanti Limited G/L Amount: \$214.72								
	29	3/18/2008	12/16/2011	985.88	985.88	1,200.60	214.72	long
Astrazeneca Plc Ads G/L Amount: -\$16.95								
	21	1/11/2010	8/23/2011	1,000.60	1,000.60	983.65	-16.95	long
Barrick Gold Corp G/L Amount: \$1,251.71								
	22	9/16/2008	8/22/2011	608.98	608.98	1,144.55	535.57	long
	22	9/16/2008	4/7/2011	608.98	608.98	1,184.90	575.92	long
	9	4/30/2008	4/7/2011	344.51	344.51	484.73	140.22	long
Sub Total	53			\$1,562.47	\$1,562.47	\$2,814.18	\$1,251.71	
Daiwa House Ind Ltd ADR G/L Amount: \$1,171.32								
	12	3/6/2008	8/17/2011	1,174.27	1,174.27	1,436.15	261.88	long
	16	8/27/2008	8/17/2011	1,502.96	1,502.96	1,914.86	411.9	long
	9	3/6/2008	3/28/2011	880.7	880.7	1,169.98	289.28	long
	4	1/4/2008	3/28/2011	512.08	512.08	519.99	7.91	long
	8	2/13/2008	3/28/2011	839.63	839.63	1,039.98	200.35	long
Sub Total	49			\$4,909.64	\$4,909.64	\$6,080.96	\$1,171.32	
Embraer S A ADR G/L Amount: \$391.48								
	31	11/2/2009	1/27/2011	612.38	612.38	1,003.86	391.48	long
Finmeccanica Spa Roma G/L Amount: -\$534.63								
	94	5/17/2010	10/12/2011	530.04	530.04	352.65	-177.39	long
	157	5/13/2010	10/12/2011	946.25	946.25	589.01	-357.24	long
Sub Total	251			\$1,476.29	\$1,476.29	\$941.66	(\$534.63)	
Glaxosmithkline Plc Ads G/L Amount: \$157.88								
	27	1/8/2010	11/8/2011	1,110.34	1,110.34	1,199.53	89.19	long
	31	1/8/2010	5/31/2011	1,274.84	1,274.84	1,343.53	68.69	long

Realized Gain/Loss for Year 2011
Short Term Gain/Loss
617-109510

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Sub Total	58			\$2,385.18	\$2,385.18	\$2,543.06	\$157.88	
Impala Platinum Hldgs Ltd ADR G/L Amount: \$1,167.23								
	58	9/10/2008	1/21/2011	1,367.05	1,367.05	1,810.45	443.4	long
	25	3/12/2009	1/21/2011	338.23	338.23	780.36	442.13	long
	31	8/26/2008	1/21/2011	836.89	836.89	967.65	130.76	long
	26	9/4/2008	1/21/2011	660.64	660.64	811.58	150.94	long
Sub Total	140			\$3,202.81	\$3,202.81	\$4,370.04	\$1,167.23	
Kao Corp Spons ADR G/L Amount: \$2,560.28								
	18	3/11/2009	8/23/2011	329.66	329.66	461.03	131.37	long
	10	4/20/2009	8/23/2011	209.28	209.28	256.13	46.85	long
	100	5/20/2009	8/23/2011	2,129.14	2,129.14	2,561.25	432.11	long
	57	3/11/2009	8/4/2011	1,043.91	1,043.91	1,553.24	509.33	long
	66	3/11/2009	8/10/2011	1,208.74	1,208.74	1,725.91	517.17	long
	119	3/11/2009	8/15/2011	2,179.39	2,179.39	3,102.84	923.45	long
Sub Total	370			\$7,100.12	\$7,100.12	\$9,660.40	\$2,560.28	
Kinross Gold Corp New G/L Amount: -\$83.62								
	39	8/17/2009	8/30/2011	711.28	711.28	681	-30.28	long
	81	7/6/2009	8/30/2011	1,467.71	1,467.71	1,414.37	-53.34	long
Sub Total	120			\$2,178.99	\$2,178.99	\$2,095.37	(\$83.62)	
Magna International Inc G/L Amount: \$1,091.79								
	35	7/14/2008	1/13/2011	969.34	969.34	2,061.13	1,091.79	long
Nexen Inc G/L Amount: -\$473.13								
	46	8/7/2008	4/1/2011	1,387.80	1,387.80	1,160.80	-227	long
	4	1/28/2009	4/1/2011	59.61	59.61	100.94	41.33	long
	63	10/10/2007	3/4/2011	1,936.91	1,936.91	1,710.06	-226.85	long
	11	10/10/2007	4/1/2011	338.19	338.19	277.58	-60.61	long
Sub Total	124			\$3,722.51	\$3,722.51	\$3,249.38	(\$473.13)	
Nippon Telegraph & Telephone Ads G/L Amount: \$114.54								
	104	5/30/2007	10/4/2011	2,377.94	2,377.94	2,492.48	114.54	long
Royal Dutch Shell Plc CIB G/L Amount: \$295.00								
	19	2/27/2007	10/6/2011	1,291.85	1,291.85	1,206.48	-85.37	long
	17	2/2/2010	10/6/2011	936.48	936.48	1,079.49	143.01	long
	65	3/31/2006	10/6/2011	4,241.48	4,241.48	4,127.44	-114.04	long
	29	3/31/2006	4/7/2011	1,892.35	1,892.35	2,145.94	253.59	long

Realized Gain/Loss for Year 2011
Short Term Gain/Loss
617-109510

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	24	3/31/2006	8/3/2011	1,566.08	1,566.08	1,663.89	97.81	long
Sub Total	154			\$9,928.24	\$9,928.24	\$10,223.24	\$295.00	
Seven & I Hldgs Co Ltd ADR G/L Amount: \$81.04								
	6	2/17/2009	9/30/2011	299.77	299.77	342.15	42.38	long
	10	2/17/2009	12/19/2011	499.61	499.61	539.37	39.76	long
	1	4/13/2009	12/19/2011	42.78	42.78	53.94	11.16	long
	26	1/8/2009	6/22/2011	1,538.40	1,538.40	1,417.48	-120.92	long
	2	1/8/2009	9/29/2011	118.34	118.34	114.04	-4.3	long
	16	2/17/2009	9/29/2011	799.38	799.38	912.34	112.96	long
Sub Total	61			\$3,298.28	\$3,298.28	\$3,379.32	\$81.04	
Siemens Aktiengesellschaft G/L Amount: \$1,258.21								
	4	9/29/2008	6/27/2011	371.87	371.87	528.55	156.68	long
	1	10/24/2008	6/27/2011	50.57	50.57	132.14	81.57	long
	15	9/29/2008	2/2/2011	1,394.53	1,394.53	1,969.41	574.88	long
	13	9/29/2008	2/8/2011	1,208.59	1,208.59	1,653.67	445.08	long
Sub Total	33			\$3,025.56	\$3,025.56	\$4,283.77	\$1,258.21	
Sk Telecom Co Ltd G/L Amount: -\$289.10								
	54	4/28/2008	5/25/2011	1,216.08	1,216.08	1,002.76	-213.32	long
	19	2/13/2008	5/25/2011	428.6	428.6	352.82	-75.78	long
Sub Total	73			\$1,644.68	\$1,644.68	\$1,355.58	(\$289.10)	
Sumitomo Tr & Bk Co Spon ADR G/L Amount: -\$903.83								
	320	3/14/2008	4/1/2011	2,109.44	2,109.44	1,668.81	-440.63	long
	392	1/16/2008	4/1/2011	2,507.47	2,507.47	2,044.27	-463.2	long
Sub Total	712			\$4,616.91	\$4,616.91	\$3,713.08	(\$903.83)	
Suncor Energy Inc New Com G/L Amount: \$1,625.94								
	44	5/20/2010	7/22/2011	1,256.78	1,256.78	1,820.73	563.95	long
	43	5/20/2010	7/21/2011	1,228.22	1,228.22	1,787.96	559.74	long
	38	5/20/2010	5/31/2011	1,085.41	1,085.41	1,587.66	502.25	long
Sub Total	125			\$3,570.41	\$3,570.41	\$5,196.35	\$1,625.94	
Swisscom Ag ADR G/L Amount: \$531.97								
	37	4/6/2006	7/28/2011	1,218.77	1,218.77	1,750.74	531.97	long
Telecom Italia Spa(New)Svgs Sh G/L Amount: -\$2,180.11								
	160	4/5/2006	3/22/2011	4,331.18	4,331.18	2,151.07	-2,180.11	long
Long Term Total				\$86,761.60	\$86,761.60	\$79,378.46	(\$7,383.14)	

Realized Gain/Loss for Year 2011
Short Term Gain/Loss
617-109510

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Grand Total				\$98,087.37	\$98,087.37	\$93,134.02	(\$4,953.35)	

Realized Gain/Loss for Year 2011

Long Term Gain/Loss

617-109511

CLEARBRIDGE

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Advent Software Inc G/L Amount: \$807.65								
	60	4/3/2006	5/31/2011	867.25	867.25	1,674.90	807.65	long
Amc Networks Inc Cl A G/L Amount: \$19.24								
	0	4/3/2006	6/30/2011	0	0	19.24	19.24	cash in lieu
Genzyme Corp G/L Amount: \$1,149.72								
	55	5/13/2008	2/17/2011	3,737.10	3,737.10	4,141.67	404.57	long
	80	5/3/2007	2/17/2011	5,279.10	5,279.10	6,024.25	745.15	long
Sub Total	135			\$9,016.20	\$9,016.20	\$10,165.92	\$1,149.72	
Liberty Global Inc Cl A G/L Amount: \$275.21								
	55	5/3/2007	3/30/2011	2,035.55	2,035.55	2,310.76	275.21	long
Liberty Media Starz Sr A G/L Amount: \$1,148.50								
	15.5	3/27/2008	6/1/2011	472.69	472.69	1,206.07	733.38	long
	9.5	5/3/2007	6/1/2011	324.09	324.09	739.21	415.12	long
Sub Total	25			\$796.78	\$796.78	\$1,945.28	\$1,148.50	
Madison Square Garden Inc Cl A G/L Amount: \$734.60								
	77	4/9/2008	3/30/2011	1,341.59	1,341.59	2,076.19	734.60	long
Long Term Total				\$14,057.37	\$14,057.37	\$18,192.29	\$4,134.92	
Grand Total				\$14,057.37	\$14,057.37	\$18,192.29	\$4,134.92	

Annual Statement Information

Account Number: 6057-5420
Command Account Number: 9077142678
TJ KAVANAGH FOUNDATION INC
For Banking Inquiries call: 1-888-215-3904

GENERAL

Realized Gain/Loss

Realized Gain/Loss Detail								
Long Term								
Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
CITIGROUP INC								
SENIOR NOTES								
CPN 6 500% DUE 01/18/11								
DTD 01/16/01 FC 07/18/01	X	100,000.00000	100.0010	01/26/01	01/18/11	100,000.00	100,001.00	-1.00
HONEYWELL INTERNATIONAL								
GLOBAL BONDS								
CPN 6.125% DUE 11/01/11								
DTD 10/30/01 FC 05/01/02	X	100,000.00000	101.4590	02/27/02	11/01/11	100,000.00	101,459.00	-1,459.00
HOUSEHOLD FINANCE CO								
GLOBAL NOTES								
CPN 6 375% DUE 10/15/11								
DTD 10/23/01 FC 04/15/02	X	100,000.00000	101.3800	10/25/01	10/17/11	100,000.00	101,380.00	-1,380.00
SLM CORP								
FLOATING RATE NOTE								
CPN 0.173% DUE 06/15/11								
DTD 12/15/03 FC 01/15/04	X	100,000.00000	100.0000	12/01/03	06/15/11	100,000.00	100,000.00	0.00
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES							\$0.00	\$0.00
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$400,000.00	-\$2,840.00



Annual Statement Information

Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

3453

Realized Gain/Loss

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a Tax Advisor as to any additional reporting requirements or adjustments. THIS INFORMATION IS NOT VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.

REALIZED GAIN/LOSS SUMMARY	COVERED	NONCOVERED	TOTAL
Short term	-\$71,341.58	\$57,008.71	-\$14,332.87
Long term	\$0.00	\$93,093.98	\$93,093.98
Other term	Not applicable	\$0.00	\$0.00
Index options	Not applicable	\$0.00	\$0.00
Total - Realized Gain/Loss	-\$71,341.58	\$150,102.69	\$78,761.11

Realized Gain/Loss Detail

Short Term								
Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
ACACIA RESH CORP								
AR ACACIA TECHNOLOGIES COM		88 00000	36 6663	04/04/11	11/04/11	3,458.42	3,226.64	231.78
ACTUANT CORP-CL A	X	435 00000	18.6368	07/21/10	01/03/11	11,690.21	8,107.00	3,583.21
	X	55 00000	18.6368	07/21/10	01/04/11	1,460.06	1,025.02	435.04
Subtotal		490.00000				13,150.27	9,132.02	4,018.25

Annual Statement Information

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Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
AGILENT TECH INC		X	405.00000	28.3091	08/20/10	02/01/11	17,180.42	11,465.18	5,715.24
ALBEMARLE CORP		X	62.00000	42.5046	03/16/10	01/19/11	3,590.54	2,635.29	955.25
		X	108.00000	42.5046	03/16/10	01/28/11	6,078.55	4,590.48	1,488.07
		X	95.00000	40.5482	05/20/10	01/28/11	5,346.88	3,852.08	1,494.80
			232.00000	68.4791	04/25/11	08/19/11	10,914.04	15,887.15	-4,973.11
Subtotal			497.00000				25,930.01	26,965.00	-1,034.99
ANIXTER INTL INC			110.00000	72.8006	04/07/11	06/30/11	7,185.97	8,008.07	-822.10
			107.00000	72.8006	04/07/11	07/01/11	7,055.78	7,789.66	-733.88
Subtotal			217.00000				14,241.75	15,797.73	-1,555.98
ANSYS INC		X	79.00000	44.4859	10/12/10	01/21/11	4,187.46	3,514.38	673.08
		X	120.00000	44.8849	10/13/10	01/21/11	6,360.70	5,386.19	974.51
			95.00000	53.8749	08/31/11	11/04/11	5,527.18	5,118.12	409.06
Subtotal			294.00000				16,075.34	14,018.69	2,056.65
APPROACH RESOURCES INC			85.00000	29.2662	03/10/11	07/25/11	2,330.83	2,487.63	-156.80
			110.00000	28.5300	03/11/11	07/25/11	3,016.37	3,138.30	-121.93
			50.00000	28.4537	03/14/11	07/25/11	1,371.08	1,422.69	-51.61
			30.00000	28.4537	03/14/11	08/16/11	625.49	853.61	-228.12
			45.00000	28.4537	03/14/11	08/17/11	909.43	1,280.41	-370.98
			170.00000	20.3873	06/15/11	08/17/11	3,435.65	3,465.85	-30.20
			50.00000	20.3873	06/15/11	08/18/11	870.23	1,019.36	-149.13
			171.00000	21.0743	06/16/11	08/18/11	2,976.22	3,603.71	-627.49
Subtotal			711.00000				15,535.30	17,271.56	-1,736.26
ARCH COAL INC			396.00000	33.6604	01/18/11	03/10/11	12,866.74	13,329.52	-462.78
			48.00000	33.0109	01/19/11	03/10/11	1,559.61	1,584.52	-24.91
Subtotal			444.00000				14,426.35	14,914.04	-487.69



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ADVISORS

Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Short Term		Continued								
Description		Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount	
ASPEN TECHNOLOGY INC			172.00000	16.5468	08/26/11	11/04/11	3,048.12	2,846.05	202.07	
ASSOC ESTATES RLTY CORP REIT										
			145.00000	17.4168 17.4263	07/15/11	11/04/11	2,435.80	2,525.44 2,526.81	-89.64	
			30.00000	17.6333 17.6430	07/18/11	11/04/11	503.97	529.00 529.29	-25.03	
Subtotal			175.00000				2,939.77	3,054.44 3,056.10	-114.67	
AVAGO TECHNOLOGIES LTD			169.00000	34.5776	07/28/11	11/04/11	5,853.87	5,843.62	10.25	
AVNET INC			169.00000	35.0782	01/28/11	11/04/11	5,250.23	5,928.22	-677.99	
BE AEROSPACE INC			186.00000	38.2560	04/07/11	11/04/11	7,297.56	7,115.62	181.94	
			183.00000	38.2560	04/07/11	11/10/11	6,910.65	7,000.85	-90.20	
Subtotal			369.00000				14,208.21	14,116.47	91.74	
BORG WARNER INC			61.00000	65.4864	09/09/11	11/04/11	4,589.55	3,994.68	594.87	
CARDTRONICS INC			116.00000	23.1724	10/05/11	11/04/11	2,895.96	2,688.00	207.96	
CARMAX INC			131.00000	32.4201	07/25/11	11/04/11	3,924.81	4,247.04	-322.23	
CASH AMERICA INTER-NATIONAL INC										
CATALYST HEALTH SOLUTION			64.00000	56.9419	10/13/11	11/04/11	3,451.45	3,644.29	-192.84	
			143.00000	53.9106	06/07/11	07/21/11	9,314.58	7,709.22	1,605.36	
			227.00000	53.9106	06/07/11	11/04/11	10,617.47	12,237.70	-1,620.23	
Subtotal			370.00000				19,932.05	19,946.92	-14.87	
CEPHEID INC			32.00000	30.9643	04/21/11	11/04/11	1,113.89	990.86	123.03	
CHART INDUSTRIES INC			216.00000	50.3279	04/12/11	06/08/11	9,848.59	10,870.83	-1,022.24	
CHECK POINT SOFTWARE TECH LTD										
		X	215.00000	39.2455	10/12/10	05/05/11	11,614.63	8,437.78	3,176.85	
		X	42.00000	39.0863	10/18/10	05/05/11	2,268.91	1,641.63	627.28	
			60.00000	44.2686	01/10/11	11/04/11	3,524.93	2,656.12	868.81	

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Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal			317.00000				17,408.47	12,735.53	4,672.94
CIT GROUP INC NEW		X	302.00000	39.3898	09/14/10	04/08/11	12,355.97	11,895.72	460.25
		X	98.00000	39.3898	09/14/10	08/23/11	2,920.02	3,860.20	-940.18
		X	220.00000	40.8127	10/25/10	08/23/11	6,555.17	8,978.79	+2,423.62
Subtotal			620.00000				21,831.16	24,734.71	-2,903.55
CME GROUP INC		X	1.00000	311.3989	05/20/10	01/03/11	318.53	311.39	7.14
		X	10.00000	329.0766	05/24/10	01/03/11	3,185.31	3,290.77	-105.46
		X	34.00000	279.9523	10/27/10	01/03/11	10,830.08	9,518.38	1,311.70
Subtotal			45.00000				14,333.92	13,120.54	1,213.38
COMERICA INC		X	349.00000	41.6778	12/20/10	01/27/11	13,411.95	14,545.55	-1,133.60
			117.00000	25.8842	10/31/11	11/04/11	2,993.27	3,028.46	-35.19
Subtotal			466.00000				16,405.22	17,574.01	-1,168.79
COMSTOCK RESOURCES INC NEW			315.00000	29.9076	08/02/11	09/07/11	6,067.00	9,420.89	-3,353.89
COOPER TIRE & RUBBER CO		X	420.00000	23.1584	12/06/10	07/08/11	8,194.92	9,726.53	-1,531.61
			479.00000	23.0561	02/11/11	07/08/11	9,346.12	11,043.87	-1,697.75
Subtotal			899.00000				17,541.04	20,770.40	-3,229.36
CROWN HOLDINGS INC		X	239.00000	27.0613	04/21/10	01/11/11	7,855.85	6,467.66	1,388.19
			267.00000	38.8625	03/04/11	08/23/11	8,875.77	10,376.29	-1,500.52
Subtotal			506.00000				16,731.62	16,843.95	-112.33
CULLEN FROST BANKERS INC			88.00000	49.1899	08/11/11	11/04/11	4,352.78	4,328.72	24.06
DAVITA INC			64.00000	73.8782	09/15/11	11/04/11	4,776.22	4,728.21	48.01
DILLARDS INC CL A			176.00000	44.7559	04/15/11	07/12/11	10,074.53	7,877.04	2,197.49
			175.00000	44.7559	04/15/11	08/18/11	7,079.64	7,832.28	-752.64
Subtotal			351.00000				17,154.17	15,709.32	1,444.85



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TJ KAVANAGH FOUNDATION INC

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Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
DISH NETWORK CORP CLASS A			73.00000	27.5199	10/10/11	11/04/11	1,721.30	2,008.96	-287.66
DOLBY LABORATORIES INC CL A			191.00000	55.5230	02/04/11	06/01/11	8,711.63	10,604.89	-1,893.26
DREAMWORKS ANIMATION SKG INC-A			195.00000	34.9721	05/18/10	02/15/11	5,609.27	6,819.56	-1,210.29
	X		210.00000	30.4652	05/24/10	02/15/11	6,040.77	6,397.69	-356.92
	X		35.00000	30.4652	05/24/10	02/17/11	981.24	1,066.28	-85.04
	X		55.00000	31.0000	05/25/10	02/17/11	1,541.97	1,705.00	-163.03
Subtotal			495.00000				14,173.25	15,988.53	-1,815.28
DRESSER-RAND GROUP INC			215.00000	47.0563	05/23/11	08/08/11	8,246.66	10,117.10	-1,870.44
EATON VANCE CORP NON VTG			494.00000	31.6001	03/03/11	05/20/11	15,596.02	15,610.45	-14.43
EQT CORP			36.00000	61.8055	09/07/11	11/04/11	2,284.87	2,225.00	59.87
EVERCORE PARTNERS INC CL A			60.00000	36.1650	05/12/11	11/04/11	1,683.26	2,169.90	-486.64
			104.00000	36.3432	05/13/11	11/04/11	2,917.67	3,779.70	-862.03
Subtotal			164.00000				4,600.93	5,949.60	-1,348.67
EXPEDIA INC			236.00000	24.9211	04/08/11	11/04/11	6,672.68	5,881.38	791.30
			185.00000	24.9211	04/08/11	11/22/11	4,818.68	4,610.40	208.28
			115.00000	30.8457	07/13/11	11/22/11	2,995.41	3,547.26	-551.85
			287.00000	30.8457	07/13/11	12/12/11	8,115.51	8,852.71	-737.20
Subtotal			823.00000				22,602.28	22,891.75	-289.47
FEICOMPANY		X	85.00000	19.7509	02/08/10	01/12/11	2,196.48	1,678.83	517.65
	X		105.00000	19.7509	02/08/10	01/13/11	2,764.19	2,073.83	690.36
	X		200.00000	19.4873	09/27/10	01/13/11	5,265.13	3,897.46	1,367.67
	X		165.00000	19.8399	09/28/10	01/13/11	4,343.74	3,273.58	1,070.16

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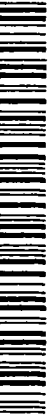
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TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal			555.00000				14,569.54	10,923.70	3,645.84
FIDELITY NATIONAL INFORMATION SVCS									
			363.00000	29.8180	01/13/11	03/03/11	11,545.93	10,823.94	721.99
			317.00000	29.8180	01/13/11	04/19/11	10,382.06	9,452.30	929.76
Subtotal			680.00000				21,927.99	20,276.24	1,651.75
FLOWERS FOODS INC			455.00000	20.6565	11/04/11	11/07/11	9,386.46	9,398.71	-12.25
FOREST CITY ENTERPRS CLA			225.00000	12.3899	10/19/11	11/04/11	3,092.23	2,787.73	304.50
GARDNER DENVER INC			85.00000	72.7866	10/21/11	11/04/11	6,854.26	6,186.87	667.39
			80.00000	72.7866	10/21/11	12/12/11	6,410.39	5,822.93	587.46
Subtotal			165.00000				13,264.65	12,009.80	1,254.85
GARTNER INC NEW			373.00000	42.0208	04/20/11	09/14/11	12,807.26	15,673.76	-2,866.50
GOODRICH CORP		X	175.00000	74.6049	09/29/10	04/21/11	15,366.29	13,055.86	2,310.43
GRAFTECH INTERNATIONAL LTD									
			374.00000	21.0976	02/24/11	08/03/11	6,176.86	7,890.50	-1,713.64
			382.00000	21.8801	04/27/11	08/03/11	6,309.00	8,358.20	-2,049.20
Subtotal			756.00000				12,485.86	16,248.70	-3,762.84
GRAPHIC PACKAGING HOLDING INC			1,407.00000	5.7129	05/06/11	11/04/11	6,293.38	8,038.05	-1,744.67
GUESS? INC		X	340.00000	41.0213	11/05/10	06/21/11	14,583.34	13,947.24	636.10
HARRIS CORP DEL			205.00000	50.3492	04/19/11	07/18/11	8,585.88	10,321.59	-1,735.71
			99.00000	51.5300	04/20/11	07/18/11	4,146.35	5,101.47	-955.12
			134.00000	48.3230	05/04/11	07/18/11	5,612.25	6,475.28	-863.03
Subtotal			438.00000				18,344.48	21,898.34	-3,553.86
HASBRO INC		X	30.00000	40.6382	05/17/10	04/14/11	1,354.51	1,219.15	135.36
HELMERICH & PAYNE INC		X	185.00000	37.1662	06/02/10	01/27/11	10,506.00	6,875.74	3,630.26
		X	50.00000	42.0180	10/06/10	01/27/11	2,839.46	2,100.90	738.56



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Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Howard Hughes Corp									
		X	175.00000	42.0180	10/06/10	02/17/11	10,697.21	7,353.15	3,344.06
Subtotal			410.00000				24,042.67	16,329.79	7,712.88
Hubbell Inc CL B .01 PAR									
			95.00000	73.3295	06/08/11	10/03/11	3,744.42	6,966.30	-3,221.88
Huntington Bancshares Inc									
			10.00000	72.7649	06/10/11	10/03/11	394.15	727.65	-333.50
IAC/InteractiveCorp									
			31.00000	72.7649	06/10/11	10/04/11	1,130.34	2,255.71	-1,125.37
Icon Pub Ltd Co									
			82.00000	68.2378	06/13/11	10/04/11	2,989.96	5,595.50	-2,605.54
Subtotal			218.00000				8,258.87	15,545.16	-7,286.29
Huntington Bancshares Inc									
		X	235.00000	55.4274	10/26/10	03/03/11	15,904.04	13,025.44	2,878.60
IAC/InteractiveCorp									
			1,899.00000	7.4099	01/28/11	07/21/11	11,602.66	14,071.45	-2,468.79
Icon Pub Ltd Co									
			187.00000	29.6427	03/15/11	11/04/11	8,088.41	5,543.19	2,545.22
Illumina Inc									
		X	220.00000	25.8149	03/23/10	03/01/11	4,384.44	5,679.27	-1,294.83
Ingersoll-Rand PLC									
		X	105.00000	25.8149	03/23/10	03/02/11	2,079.18	2,710.56	-631.38
Subtotal			306.00000	23.6232	01/13/11	03/02/11	6,059.36	7,228.70	-1,169.34
Interpublic Grp Co Inc									
			631.00000				12,522.98	15,618.53	-3,095.55
Interpublic Grp Co Inc									
			220.00000	52.0931	08/12/11	10/07/11	6,000.36	11,460.48	-5,460.12
Interpublic Grp Co Inc									
		X	445.00000	38.8484	10/14/10	01/12/11	20,896.75	17,287.58	3,609.17
ITC Holdings Corp									
			885.00000	12.7344	03/01/11	07/28/11	9,137.00	11,269.94	-2,132.94
J B Hunt Transport Service Inc									
			684.00000	12.8233	03/02/11	07/28/11	7,061.82	8,771.14	-1,709.32
Subtotal			1,569.00000				16,198.82	20,041.08	-3,842.26
Jones Lang Lasalle Inc									
			64.00000	71.7569	07/11/11	11/04/11	4,813.98	4,592.45	221.53
Jones Lang Lasalle Inc									
			130.00000	44.4801	04/08/11	11/04/11	5,455.15	5,782.42	-327.27
Subtotal			119.00000	87.8363	07/27/11	08/08/11	7,720.76	10,452.52	-2,731.76

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Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
KBR INC			603.00000	32.2094	01/20/11	08/19/11	15,755.60	19,422.27	-3,666.67
LABORATORY CORP OF AMER HLDGS			54.00000	88.7732	08/01/11	11/04/11	4,451.67	4,793.76	-342.09
LANDSTAR SYSTEMS INC			230.00000	45.1976	02/16/11	03/25/11	10,348.97	10,395.45	-46.48
LASALLE HOTEL PTYS REIT COM SH BEN INT			166.00000	17.5833 17.6933	09/02/11	11/04/11	4,117.72	2,918.83 2,937.09	1,198.89
LEAR CORP			327.00000	53.5431	07/08/11	09/09/11	13,729.97	17,508.59	-3,778.62
LIBERTY MEDIA CORP LIBERTY CAPITAL-SERIES A			0.18858 0.12363 0.31221	81.9150 77.0007	02/15/11 11/04/11	11/29/11 11/29/11	14.27 9.35 23.62	15.45 9.52 24.97	-1.18 -0.17 -1.35
Subtotal									
LIFE TECHNOLOGIES CORP			261.00000	56.0095	01/11/11	08/12/11	10,089.62	14,618.48	-4,528.86
MICROCHIP TECHNOLOGY INC		X	375.00000	28.6962 29.7126	09/17/10	05/17/11	14,710.85	10,761.08 11,142.22	3,949.77
		X	330.00000	29.9607 30.9771	10/15/10	05/17/11	12,945.55	9,887.04 10,222.44	3,058.51
			410.00000	36.1102 36.4573	06/23/11	08/30/11	13,506.49	14,805.22 14,947.49	-1,298.73
Subtotal			1,115.00000				41,162.89	35,453.34 36,312.15	5,709.55
MICROSEMI CORP CL A			375.00000	22.0628	05/20/11	08/29/11	5,865.14	8,273.55	-2,408.41
			333.00000	22.0628	05/20/11	08/30/11	5,167.56	7,346.91	-2,179.35
Subtotal			708.00000				11,032.70	15,620.46	-4,587.76
MID-AMER APT COMMUNITIES REIT INC			43.00000	66.1574 66.2278	08/18/11	11/04/11	2,650.46	2,844.77 2,847.80	-194.31
MOODY'S CORP			463.00000	33.4677	03/28/11	07/12/11	16,756.06	15,495.55	1,260.51



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Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
MSC INDUSTRIAL DIRECT CO INC CLASS A			66.00000	62.1113	09/15/11	11/04/11	4,540.05	4,099.35	440.70
MURPHY OIL CORP		X	140.00000	67.6487	11/04/10	01/27/11	9,231.88	9,470.81	-238.93
NABORS INDUSTRIES LTD			570.00000	27.2188	02/17/11	05/17/11	14,842.56	15,514.72	-672.16
			146.00000	27.9142	03/02/11	05/17/11	3,801.79	4,075.47	-273.68
Subtotal			716.00000				18,644.35	19,590.19	-945.84
NIELSEN HOLDINGS BV			144.00000	27.3114	08/22/11	11/04/11	4,220.13	3,932.85	287.28
NOBLE ENERGY INC		X	100.00000	73.7083	02/12/10	02/11/11	8,717.00	7,370.83	1,346.17
NRG ENERGY INC			124.00000	25.0779	07/27/11	11/04/11	2,660.24	3,109.66	-449.42
			285.00000	25.0779	07/27/11	12/12/11	5,207.82	7,147.20	-1,939.38
Subtotal			409.00000				7,868.06	10,256.86	-2,388.80
OIL STATES INTL INC			82.00000	72.2594	02/11/11	11/04/11	6,093.30	5,925.28	168.02
OSHKOSH CORP		X	382.00000	36.0008	06/01/10	04/04/11	13,931.96	13,752.30	179.66
		X	13.00000	36.0008	06/01/10	04/12/11	430.15	468.01	-37.86
		X	360.00000	27.3728	09/17/10	04/12/11	11,911.88	9,854.21	2,057.67
Subtotal			755.00000				26,273.99	24,074.52	2,199.47
PLANTRONICS INC			292.00000	38.8558	05/10/11	10/05/11	8,592.05	11,345.90	-2,753.85
			93.00000	38.8558	05/10/11	11/04/11	3,082.69	3,613.59	-530.90
Subtotal			385.00000				11,674.74	14,959.49	-3,284.75
PLEXUS CORPORATION		X	100.00000	31.2197	06/11/10	02/28/11	3,151.44	3,121.97	29.47
		X	245.00000	31.2197	06/11/10	03/01/11	7,455.74	7,648.82	-193.08
		X	175.00000	23.3454	08/24/10	03/01/11	5,325.53	4,085.45	1,240.08
		X	145.00000	23.3454	08/24/10	03/02/11	4,280.50	3,385.08	895.42
			72.00000	28.9657	01/20/11	03/02/11	2,125.49	2,085.53	39.96
			65.00000	27.9715	01/21/11	03/02/11	1,918.86	1,818.15	100.71

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Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal			802.00000				24,257.56	22,145.00	2,112.56
POLARIS INDS INC			63.00000	47.8432	08/18/11	11/04/11	4,050.19	3,014.13	1,036.06
			121.00000	47.8432	08/18/11	11/10/11	7,437.95	5,789.02	1,648.93
Subtotal			184.00000				11,488.14	8,803.15	2,684.99
PROASSURANCE CORP			9.00000	70.5199	08/09/11	10/27/11	703.02	634.68	68.34
			40.00000	70.5199	08/09/11	11/04/11	3,120.74	2,820.80	299.94
Subtotal			49.00000				3,823.76	3,455.48	368.28
QUEST SOFTWARE INC			422.00000	25.5741	02/04/11	04/06/11	10,307.28	10,792.27	-484.99
RALCORP HLDGS INC NEW			214.00000	82.1817	08/25/11	10/27/11	17,226.36	17,586.88	-360.52
ROCK-TENN CO CL A			22.00000	59.1052	01/24/11	12/15/11	1,201.11	1,300.32	-99.21
ROPER INDS INC NEW		X	135.00000	63.9181	09/13/10	01/19/11	10,016.05	8,628.94	1,387.11
			247.00000	70.7111	08/25/11	10/21/11	19,021.87	17,465.64	1,556.23
Subtotal			382.00000				29,037.92	26,094.58	2,943.34
ROSETTA RESOURCES INC			166.00000	43.8914	08/08/11	10/20/11	6,631.34	7,285.98	-654.64
			41.00000	43.8914	08/08/11	11/04/11	1,849.47	1,799.54	49.93
			33.00000	47.1459	08/16/11	11/04/11	1,488.60	1,555.82	-67.22
Subtotal			240.00000				9,969.41	10,641.34	-671.93
SAFEWAY INC NEW			480.00000	22.4380	01/03/11	04/21/11	11,813.33	10,770.24	1,043.09
			391.00000	21.5579	01/04/11	04/21/11	9,622.95	8,429.14	1,193.81
Subtotal			871.00000				21,436.28	19,199.38	2,236.90
SEI INVESTMENTS CO		X	575.00000	22.7846	04/29/10	02/23/11	13,042.01	13,101.14	-59.13
SOLERA HOLDINGS INC			298.00000	53.3409	04/25/11	10/07/11	14,916.82	15,895.59	-978.77
SYNOPSYS CORP		X	563.00000	25.8966	12/02/10	01/11/11	15,030.21	14,579.79	450.42
TEAM HEALTH HOLDINGS INC			164.00000	21.1827	05/04/11	11/04/11	3,288.00	3,473.97	-185.97



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Realized Gain/Loss

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TERADATA CORP			122.00000	57.1173	11/03/11	11/04/11	6,962.89	6,968.32	-5.43
TIDEWATER INC			75.00000	58.0230	01/28/11	11/04/11	3,620.18	4,351.73	-731.55
TIM HORTONS INC			70.00000	47.3763	10/12/11	11/04/11	3,441.13	3,316.34	124.79
TOWERS WATSON & CO CL A			104.00000	65.2914	06/30/11	10/04/11	6,003.80	6,790.31	-786.51
			6.00000	65.2914	06/30/11	11/04/11	388.37	391.74	-3.37
			33.00000	65.8394	07/01/11	11/04/11	2,136.05	2,172.71	-36.66
Subtotal			143.00000				8,528.22	9,354.76	-826.54
TREEHOUSE FOODS INC			220.00000	50.6378	03/15/11	07/15/11	11,514.11	11,140.32	373.79
			157.00000	52.0973	03/17/11	07/15/11	8,216.90	8,179.28	37.62
Subtotal			377.00000				19,731.01	19,319.60	411.41
UNITED RENTALS INC		X	440.00000	22.7287	12/08/10	07/20/11	10,903.60	10,000.63	902.97
		X	190.00000	23.2816	12/10/10	07/20/11	4,708.38	4,423.50	284.88
Subtotal			630.00000				15,611.98	14,424.13	1,187.85
V F CORPORATION		X	15.00000	83.9116	04/14/10	04/14/11	1,504.58	1,258.68	245.90
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC			356.00000	41.4453	01/13/11	05/04/11	21,815.87	14,754.53	7,061.34
VERISIGN INC			422.00000	37.0331	05/18/11	08/11/11	12,063.09	15,627.97	-3,564.88
VERISK ANALYTICS INC CLASS A			139.00000	33.8685	10/03/11	11/04/11	5,313.55	4,707.73	605.82
VIRGIN MEDIA INC		X	585.00000	21.3221	07/30/10	02/08/11	14,763.94	12,473.43	2,290.51
WABCO HOLDINGS INC			324.00000	58.8500	08/03/11	10/14/11	13,870.16	19,067.40	-5,197.24
			10.00000	55.0300	08/05/11	10/14/11	428.10	550.30	-122.20
Subtotal			334.00000				14,298.26	19,617.70	-5,319.44
WASTE CONNECTIONS INC		X	442.24348	22.6013	05/25/10	03/11/11	12,562.26	9,995.28	2,566.98
			364.00000	31.7413	05/18/11	09/15/11	12,234.38	11,553.84	680.54

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Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
WHITING PETROLEUM CORP			66.00000	31.7413	05/18/11	11/04/11	2,204.69	2,094.92	109.77
WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY ORDINARY SHARES			40.00000	30.6882	06/08/11	11/04/11	1,336.19	1,227.53	108.66
Subtotal			912.24348				28,337.52	24,871.57	3,465.95
WOLVERINE WORLD WIDE INC			164.00000	62.7806	07/25/11	08/08/11	7,505.33	10,296.02	-2,790.69
WYNDHAM WORLDWIDE CORP			220.00000	41.3306	05/31/11	10/12/11	7,849.66	9,092.73	-1,243.07
			150.00000	42.1535	06/03/11	10/12/11	5,352.05	6,323.03	-970.98
Subtotal			370.00000				13,201.71	15,415.76	-2,214.05
XL GROUP PLC SHS		X	95.00000	39.9499	07/13/11	12/14/11	3,233.21	3,795.24	-562.03
			259.00000	30.5634	02/08/11	11/04/11	8,755.30	7,915.93	839.37
			160.00000	30.5634	02/08/11	11/17/11	5,445.55	4,890.14	555.41
Subtotal			419.00000				14,200.85	12,806.07	1,394.78
			675.00000	18.1730	08/04/10	02/01/11	15,575.93	12,266.77	3,309.16
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES							\$855,731.62	\$927,073.20	-\$71,341.58
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$452,959.61	\$395,950.90	\$57,008.71
								\$396,698.59	

Long Term

Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
ALLIED WORLD ASSURANCE CO HOLDINGS LTD								
AMPHENOL CORP NEW CL A	X	104.00000	45.4777	01/08/10	11/04/11	6,385.57	4,729.68	1,655.89
BIO RAD LABS INC CL A	X	148.00000	25.2813	02/28/06	11/04/11	7,083.94	3,741.63	3,342.31
	X	37.00000	70.0245	11/07/08	08/29/11	3,742.11	2,590.91	1,151.20
	X	43.00000	70.0245	11/07/08	08/30/11	4,279.09	3,011.05	1,268.04



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Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

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Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		X	13.00000	111.5085	04/26/10	08/30/11	1,293.69	1,449.61	-155.92
		X	28.00000	111.5085	04/26/10	11/04/11	2,723.50	3,122.24	-398.74
Subtotal			121.00000				12,038.39	10,173.81	1,864.58
BRUKER CORPORATION		X	345.00000	14.6347	05/06/10	07/11/11	6,870.47	5,048.98	1,821.49
		X	210.00000	14.6347	05/06/10	07/12/11	4,118.04	3,073.28	1,044.76
Subtotal			555.00000				10,988.51	8,122.26	2,866.25
CHECK POINT SOFTWARE TECH LTD		X	8.00000	39.0863	10/18/10	11/04/11	469.99	312.69	157.30
CROWN HOLDINGS INC		X	85.00000	26.6904	10/15/09	01/11/11	2,793.91	2,268.68	525.23
		X	151.00000	27.0613	04/21/10	08/02/11	5,664.26	4,086.25	1,578.01
		X	140.00000	23.4555	05/20/10	08/02/11	5,251.64	3,283.78	1,967.86
		X	30.00000	23.4555	05/20/10	08/23/11	997.27	703.66	293.61
Subtotal			406.00000				14,707.08	10,342.37	4,364.71
DISCOVER FINANCIAL		X	665.00000	15.5635	04/09/10	05/20/11	16,733.80	10,349.73	6,384.07
		X	90.00000	15.5635	04/09/10	10/19/11	2,027.66	1,400.71	626.95
		X	610.00000	15.6228	09/08/10	10/19/11	13,743.03	9,529.91	4,213.12
Subtotal			1,365.00000				32,504.49	21,280.35	11,224.14
DOLBY LABORATORIES INC CL A		X	125.00000	40.8598	04/28/08	06/01/11	5,701.32	5,107.46	593.86
ENSTAR GROUP LTD		X	30.00000	60.2510	06/02/09	01/26/11	2,440.38	1,807.53	632.85
		X	40.00000	57.5829	06/24/09	01/26/11	3,253.84	2,303.32	950.52
		X	20.00000	57.5829	06/24/09	01/27/11	1,630.03	1,151.65	478.38
Subtotal			90.00000				7,324.25	5,262.50	2,061.75
HASBRO INC		X	35.00000	35.3177	02/10/10	04/14/11	1,580.25	1,236.12	344.13
		X	245.00000	35.7406	02/12/10	04/14/11	11,061.78	8,756.45	2,305.33

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Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		X	5.00000	35.0145	02/16/10	04/14/11	225.75	175.07	50.68
		X	290.00000	40.6382	05/17/10	06/07/11	12,755.23	11,785.07	970.16
	Subtotal		575.00000				25,623.01	21,952.71	3,670.30
HOSPIRA INC		X	180.00000	54.0925	03/10/10	05/04/11	10,038.06	9,736.65	301.41
		X	185.00000	56.1549	03/18/10	05/04/11	10,316.90	10,388.66	-71.76
	Subtotal		365.00000				20,354.96	20,125.31	229.65
IHS INC CL A		X	65.00000	63.0296	04/09/08	04/04/11	5,801.36	4,096.91	1,704.45
		X	90.00000	49.3495	09/19/08	04/04/11	8,032.66	4,441.46	3,591.20
		X	30.00000	49.3495	09/19/08	04/06/11	2,638.90	1,480.48	1,158.42
	Subtotal		185.00000				16,472.92	10,018.85	6,454.07
INTERCONTINENTAL EXCHANGE INC		X	43.00000	108.6606	11/12/09	11/04/11	5,509.91	4,672.41	837.50
INTERVAL LEISURE GROUP		X	110.00000	6.1208	10/10/08	06/10/11	1,413.88	673.29	740.59
		X	155.00000	6.1208	10/10/08	06/14/11	1,979.16	948.72	1,030.44
		X	40.00000	6.8822	10/13/08	06/14/11	510.76	275.29	235.47
		X	50.00000	6.8822	10/13/08	06/15/11	645.75	344.11	301.64
		X	315.00000	12.7499	02/01/10	06/15/11	4,068.23	4,016.22	52.01
	Subtotal		670.00000				8,617.78	6,257.63	2,360.15
JOHN WILEY & SONS INC CL A		X	96.00000	38.6200	02/28/06	11/04/11	4,497.51	3,707.52	789.99
LABORATORY CORP OF AMER HLDGS		X	110.00000	73.0397	03/04/10	04/27/11	10,529.61	8,034.37	2,495.24
MEDNAX INC		X	60.00000	54.2955	02/05/10	11/04/11	4,054.72	3,257.73	796.99
MONOTYPE IMAGING HLDGS		X	10.00000	13.9982	06/04/08	11/04/11	141.28	139.98	1.30
		X	150.00000	13.9742	06/05/08	11/04/11	2,119.28	2,096.13	23.15



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Account Number: 8078-7176
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Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		X	150.00000	12.0500	06/19/08	11/04/11	2,119.28	1,807.50	311.78
		X	43.00000	12.1587	06/23/08	11/04/11	607.53	522.83	84.70
			353.00000				4,987.37	4,566.44	420.93
	Subtotal								
NOBLE ENERGY INC		X	125.00000	60.6921	08/12/09	02/11/11	10,896.25	7,586.50	3,309.75
PROASSURANCE CORP		X	150.00000	45.0549	05/05/09	10/27/11	11,716.99	6,758.22	4,958.77
PROGRESS SOFTWARE CORP		X	795.00000	21.8432	05/05/10	06/29/11	18,630.54	17,365.40	1,265.14
QUEST SOFTWARE INC		X	490.00000	16.5139	02/26/10	04/06/11	11,968.16	8,091.81	3,876.35
RAYONIER INC		X	89.00000	22.9209	07/08/09	11/04/11	3,737.03	2,039.97	1,697.06
ROCK-TENN CO									
CL A									
		X	30.00000	48.1375	09/14/09	11/04/11	1,876.22	1,444.12	432.10
		X	118.00000	42.6463	02/01/10	11/04/11	7,379.82	5,032.27	2,347.55
		X	92.00000	42.6463	02/01/10	12/15/11	5,022.79	3,923.45	1,099.34
			240.00000				14,278.83	10,399.84	3,878.99
	Subtotal								
ROPER INDS INC NEW		X	15.00000	53.7664	03/10/08	01/19/11	1,112.89	806.49	306.40
		X	110.00000	53.4207	12/02/09	01/19/11	8,161.22	5,876.28	2,284.94
			125.00000				9,274.11	6,682.77	2,591.34
	Subtotal								
SLM CORP		X	454.00000	13.3299	04/09/10	11/04/11	6,403.09	6,051.78	351.31
SOLUTIA INC		X	583.00000	15.4105	06/03/10	08/15/11	10,390.73	8,984.32	1,406.41
		X	67.00000	15.4105	06/03/10	11/04/11	1,122.46	1,032.50	89.96
		X	65.00000	15.0648	06/04/10	11/04/11	1,088.95	979.21	109.74
		X	94.00000	12.7736	07/01/10	11/04/11	1,574.80	1,200.72	374.08
			809.00000				14,176.94	12,196.75	1,980.19
	Subtotal								
ST JUDE MEDICAL INC		X	113.00000	39.1870	03/03/10	11/04/11	4,361.13	4,428.13	-67.00
		X	22.00000	39.1870	03/03/10	12/16/11	730.39	862.11	-131.72
		X	101.00000	40.4718	03/24/10	12/16/11	3,353.17	4,087.66	-734.49

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Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal									
TELEDYNE TECHNOLOGIES IN		X	236.00000	27.1551	02/05/09	06/07/11	8,444.69	9,377.90	-933.21
		X	175.00000	27.8590	02/06/09	06/07/11	8,094.68	4,752.13	3,342.55
		X	60.00000	27.8590	02/06/09	06/07/11	2,775.32	1,671.54	1,103.78
Subtotal									
TESCO CORP		X	235.00000				10,870.00	6,423.67	4,446.33
		X	367.00000	12.9418	08/09/10	11/04/11	6,014.28	4,749.64	1,264.64
V F CORPORATION		X	115.00000	74.0630	12/01/09	04/14/11	11,535.06	8,517.24	3,017.82
		X	50.00000	84.0513	04/13/10	04/14/11	5,015.25	4,202.57	812.68
		X	45.00000	83.9116	04/14/10	04/15/11	4,539.07	3,776.02	763.05
Subtotal									
WASTE CONNECTIONS INC		X	210.00000				21,089.38	16,495.83	4,593.55
		X	419.75652	20.2836	01/07/08	03/11/11	11,923.49	8,514.20	3,409.29
WHITING PETROLEUM CORP		X	30.00000	24.7798	08/25/09	04/19/11	2,086.23	743.39	1,342.84
		X	122.00000	39.6437	03/16/10	04/19/11	8,484.02	4,836.55	3,647.47
		X	98.00000	39.6437	03/16/10	07/28/11	5,329.70	3,885.08	1,444.62
		X	46.00000	37.7546	03/22/10	07/28/11	2,501.71	1,736.72	764.99
		X	74.00000	37.7546	03/22/10	08/08/11	3,386.55	2,793.83	592.72
Subtotal									
WOLVERINE WORLD WIDE INC		X	370.00000				21,788.21	13,995.57	7,792.64
		X	126.00000	25.5827	09/08/09	11/04/11	4,644.14	3,223.42	1,420.72
		X	25.00000	25.9043	09/09/09	11/04/11	921.46	647.61	273.85
		X	90.00000	25.9043	09/09/09	12/14/11	3,063.04	2,331.38	731.66
Subtotal									
			241.00000				8,628.64	6,202.41	2,426.23
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES									
							\$0.00	\$0.00	\$0.00
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$387,691.96	\$294,597.98	\$93,093.98

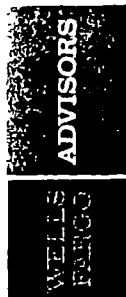


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TJ KAVANAGH FOUNDATION INC

MADISON



Realized Gain/Loss

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a Tax Advisor as to any additional reporting requirements or adjustments. THIS INFORMATION IS NOT VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

* Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.

* The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.

* Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.

* Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

REALIZED GAIN/LOSS SUMMARY

	COVERED	NONCOVERED	TOTAL
Short term	-\$23,500.69	-\$3,524.71	-\$27,025.40
Long term	\$0.00	\$177,519.60	\$177,519.60
Other term	Not applicable	\$0.00	\$0.00
Index options	Not applicable	\$0.00	\$0.00
Total - Realized Gain/Loss	-\$23,500.69	\$173,994.89	\$150,494.20

Realized Gain/Loss Detail

Short Term	Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
Description								
BROOKFIELD ASSET MANGMNT CLASS A		170 00000	31 2564	06/10/11	11/04/11	4,774 38	5,313 59	-539.21
CANADIAN NATURAL RESOURCES LTD		140 00000	39 8505	06/28/11	11/04/11	5,172 17	5,579 08	-406 91
LABORATORY CORP OF AMER HLDGS	X	153 00000	79 1426	10/27/10	06/01/11	15,219 91	12,108 82	3,111 09

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Account Number: 7737-9544
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Short Term	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Description									
MERCK & CO INC NEW		X	1,845.00000	36.5411	12/20/10	02/18/11	60,782.53	67,418.33	-6,635.80
			515.00000	34.0171	01/20/11	02/18/11	16,966.41	17,518.81	-552.40
Subtotal			2,360.00000				77,748.94	84,937.14	-7,188.20
NORTHERN TRUST CORP			110.00000	47.6743	06/01/11	11/04/11	4,340.51	5,244.18	-903.67
OCCIDENTAL PETE CORP			56.00000	87.4853	08/05/11	11/04/11	5,416.21	4,899.18	517.03
PETROLEO BRASILEIRO - SPON ADR - PETROBRAS			190.00000	40.6478	03/31/11	11/04/11	5,205.90	7,723.09	-2,517.19
			1,095.00000	40.6478	03/31/11	12/06/11	30,799.56	44,509.33	-13,709.77
			335.00000	34.0556	05/17/11	12/06/11	9,422.70	11,408.63	-1,985.93
Subtotal			1,620.00000				45,428.16	63,641.05	-18,212.89
STAPLES INC			395.00000	21.4931	02/18/11	11/04/11	5,886.84	8,489.78	-2,602.94
STRYKER CORP			130.00000	58.6693	07/19/11	11/04/11	6,313.29	7,627.01	-1,313.72
UNITED PARCEL SERVICE-B			75.00000	62.8348	10/04/11	11/04/11	5,226.64	4,712.62	514.02
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES							\$99,524.61	\$123,025.30	-\$23,500.69
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$76,002.44	\$79,527.15	-\$3,524.71
Long Term									
Description									
APACHE CORP COMMON		X	53.00000	86.5786	07/07/10	11/04/11	5,295.12	4,588.67	706.45
BANK NEW YORK MELLON CORP		X	280.00000	27.4517	11/13/09	11/04/11	5,819.40	7,686.48	-1,867.08
BERKSHIRE HATHAWAY INC SERIES B NEW		X	116.00000	54.9802	09/15/05	11/04/11	8,926.48	6,377.71	2,548.77
CHEVRON CORPORATION		X	265.00000	73.9695	03/24/10	03/31/11	28,830.38	19,601.92	9,228.46
		X	70.00000	73.9695	03/24/10	11/04/11	7,421.95	5,177.87	2,244.08
Subtotal			335.00000				36,252.33	24,779.79	11,472.54



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Account Number: 7737-9544
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
CISCO SYSTEMS INC		X	640.00000	25.5600	05/25/07	11/04/11	11,552.63	16,358.40	-4,805.77
COCA-COLA COMPANY		X	80.00000	42.5100	09/27/05	11/04/11	5,407.89	3,400.70	2,007.19
COSTCO WHSL CORP NEW COM									
		X	50.00000	46.9588	01/23/09	05/20/11	4,178.51	2,347.93	1,830.58
		X	160.00000	42.2413	02/17/09	05/20/11	13,371.27	6,758.62	6,612.65
		X	175.00000	42.2413	02/17/09	10/20/11	14,733.80	7,392.22	7,341.58
		X	330.00000	55.3870	08/16/10	10/20/11	27,783.75	18,277.71	9,506.04
Subtotal			715.00000				60,067.33	34,776.48	25,290.85
DIAGEO PLC									
SPONSORED ORD NEW		X	196.00000	74.0211	07/17/08	08/16/11	15,298.40	14,508.13	790.27
		X	62.00000	74.0211	07/17/08	11/04/11	5,210.37	4,589.31	621.06
Subtotal			258.00000				20,508.77	19,097.44	1,411.33
DISNEY WALT COMPANY		X	125.00000	19.5153	04/22/09	11/04/11	4,342.91	2,439.42	1,903.49
FRANKLIN RESOURCES INC		X	71.00000	101.3789	02/24/10	11/04/11	7,538.63	7,197.91	340.72
GOOGLE INC CL A		X	5.00000	457.9084	09/04/08	11/04/11	2,980.54	2,289.53	691.01
		X	15.00000	269.4960	12/02/08	11/04/11	8,941.63	4,042.44	4,899.19
Subtotal			20.00000				11,922.17	6,331.97	5,590.20
INTEL CORP		X	945.00000	21.0449	01/19/10	10/04/11	19,728.95	19,887.43	-158.48
		X	770.00000	21.0449	01/19/10	10/20/11	18,064.00	16,204.58	1,859.42
		X	150.00000	21.0449	01/19/10	11/04/11	3,564.38	3,156.74	407.64
		X	560.00000	21.0449	01/19/10	12/13/11	13,200.39	11,785.13	1,415.26
		X	660.00000	19.6552	02/03/10	12/13/11	15,557.62	12,972.43	2,585.19
Subtotal			3,085.00000				70,115.34	64,006.31	6,109.03
INTERNATIONAL BUSINESS MACHINE CORP									
		X	129.00000	119.6672	08/12/09	02/18/11	21,234.50	15,437.07	5,797.43
		X	152.00000	119.6672	08/12/09	05/05/11	25,797.58	18,189.41	7,608.17

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TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal									
JACOBS ENGINEERING GROUP		X	164.00000	119.6672	08/12/09	06/10/11	26,866.84	19,625.41	7,241.43
		X	113.00000	118.6864	09/11/09	06/10/11	18,511.92	13,411.56	5,100.36
			558.00000				92,410.84	66,663.45	25,747.39
Subtotal									
JOHNSON & JOHNSON		X	25.00000	36.9884	10/08/08	11/04/11	975.93	924.70	51.23
		X	80.00000	35.2891	02/26/09	11/04/11	3,122.99	2,823.13	299.86
			105.00000				4,098.92	3,747.83	351.09
KRAFT FOODS INC CL A		X	165.00000	58.4155	01/30/06	11/04/11	10,572.00	9,638.56	933.44
LABORATORY CORP OF AMER HLDGS		X	200.00000	31.0701	10/01/10	11/04/11	7,028.66	6,214.02	814.64
Subtotal									
MARKET CORP		X	61.00000	79.1426	10/27/10	11/04/11	4,998.24	4,827.70	170.54
		X	17.00000	380.4384	06/26/08	11/04/11	6,652.65	6,467.45	185.20
MICROSOFT CORP		X	475.00000	25.3800	06/23/05	11/04/11	12,441.98	12,053.35	388.63
		X	25.00000	26.2400	09/15/05	11/04/11	654.85	656.00	-1.15
			500.00000				13,096.83	12,709.35	387.48
Subtotal									
NOBLE CORP BAAR NAMEN-AKT		X	345.00000	40.7642	12/17/09	03/31/11	15,911.64	14,063.66	1,847.98
		X		40.9800				14,138.10	
		X	755.00000	40.7642	12/17/09	08/05/11	23,475.59	30,777.02	-7,301.43
			1,100.00000	40.9800			39,387.23	44,840.68	-5,453.45
Subtotal									
NOVARTIS AG SPON ADR		X	50.00000	49.3700	09/15/05	11/04/11	2,803.09	2,468.50	334.59
		X	80.00000	56.2879	02/27/07	11/04/11	4,484.96	4,503.04	-18.08
		X	235.00000	56.2879	02/27/07	12/20/11	13,232.45	13,227.65	4.80
		X	200.00000	59.1186	04/27/07	12/20/11	11,261.66	11,823.72	-562.06
		X	200.00000	52.6714	10/30/07	12/20/11	11,261.66	10,534.28	727.38



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Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal		X	300.00000	48.7238	05/12/10	12/20/11	16,892.50	14,617.14	2,275.36
PEPSICO INCORPORATED		X	1,065.00000				59,936.32	57,174.33	2,761.99
QUALCOMM INC		X	165.00000	54.5383	06/04/09	11/04/11	10,225.71	8,998.82	1,226.89
SCHLUMBERGER LTD		X	135.00000	38.5426	04/27/10	11/04/11	7,571.06	5,203.25	2,367.81
		X	160.00000	87.1051	09/04/08	04/01/11	15,007.93	13,936.81	1,071.12
		X	23.00000	76.9012	10/01/08	04/01/11	2,157.40	1,768.73	388.67
		X	89.00000	76.9012	10/01/08	11/04/11	6,623.25	6,844.21	-220.96
Subtotal			272.00000				23,788.58	22,549.75	1,238.83
SOUTHWESTERN ENERGY CO		X	898.00000	41.3813	11/19/09	06/28/11	37,285.41	37,160.41	125.00
		X	172.00000	41.3813	11/19/09	06/29/11	7,223.75	7,117.58	106.17
		X	260.00000	39.4657	03/24/10	06/29/11	10,919.64	10,261.08	658.56
Subtotal			1,330.00000				55,428.80	54,539.07	889.73
ST JUDE MEDICAL INC		X	1,405.00000	33.9932	10/06/09	01/04/11	57,835.70	47,760.44	10,075.26
TARGET CORP		X	225.00000	48.7886	09/08/06	11/04/11	11,738.92	10,977.44	761.48
UNITEDHEALTH GROUP INC		X	320.00000	26.0867	10/27/09	06/23/11	16,227.46	8,347.75	7,879.71
		X	145.00000	26.0867	10/27/09	11/04/11	6,541.57	3,782.58	2,758.99
Subtotal			465.00000				22,769.03	12,130.33	10,638.70
US BANCORP NEW		X	330.00000	22.2923	09/24/10	11/04/11	8,390.01	7,356.46	1,033.55
VISA INC CLASS A		X	264.00000	72.9869	08/16/10	09/23/11	23,724.82	19,268.54	4,456.28
		X	64.00000	72.9869	08/16/10	11/04/11	5,926.28	4,671.17	1,255.11
Subtotal			328.00000				29,651.10	23,939.71	5,711.39
WALGREEN COMPANY		X	410.00000	39.3000	10/05/07	03/01/11	17,713.09	16,113.00	1,600.09
		X	35.00000	36.0893	12/20/07	03/01/11	1,512.10	1,263.13	248.97
		X	280.00000	36.0893	12/20/07	05/03/11	11,977.77	10,105.00	1,872.77

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Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		X	335.00000	34.4993	01/29/08	05/03/11	14,330.55	11,557.27	2,773.28
		X	455.00000	24.3300	10/20/08	05/03/11	19,463.90	11,070.15	8,393.75
	Subtotal		1,515.00000				64,997.41	50,108.55	14,888.86
WASTE MGMT INC DEL		X	425.00000	26.8784	05/05/09	06/01/11	16,361.46	11,423.32	4,938.14
		X	1,360.00000	26.8784	05/05/09	07/29/11	43,461.90	36,554.61	6,907.29
	Subtotal		1,785.00000				59,823.36	47,977.93	11,845.43
WELLS FARGO COMPANY		X	75.00000	31.0727	11/08/07	02/18/11	2,442.66	2,330.45	112.21
		X	1,630.00000	8.2583	03/06/09	02/18/11	53,087.27	13,461.03	39,626.24
	Subtotal		1,705.00000				55,529.93	15,791.48	39,738.45
3M CO		X	117.00000	74.8230	03/09/07	11/04/11	9,251.48	8,754.30	497.18
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES									\$177,519.60
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES									\$0.00



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TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Short Term	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
AXA-ADR			105.00000	17.6015	10/27/11	11/04/11	1,502.52	1,848.16	-345.64
BAYERISCHE MOTOREN WERKE AG - UNSPON ADR			207.00000	28.1111	02/09/11	11/04/11	5,485.39	5,819.00	-333.61
BRITISH SKY BROADCASTG GROUP PLC SPONSORED ADR			36.00000	45.7016	10/20/11	11/04/11	1,708.16	1,645.26	62.90
GEA GROUP AG - SPON ADR			34.00000	30.9846	08/04/11	11/04/11	980.88	1,053.48	-72.60
HSBC HOLDINGS PLC-SPON ADR			270.00000	51.9060	08/11/10	03/17/11	13,627.17	14,014.62	-387.45
		X	136.00000	52.5034	09/20/10	03/17/11	6,864.07	7,140.46	-276.39
			406.00000				20,491.24	21,155.08	-663.84
Subtotal									
INFORMA PLC UNSPONSORED ADR			306.00000	13.8439	01/31/11	11/04/11	3,635.21	4,236.24	-601.03
ING GROEP N V SPON ADR			125.00000	11.3891	10/25/10	01/04/11	1,244.97	1,423.64	-178.67
		X	1,575.00000	11.3891	10/25/10	07/12/11	16,743.97	17,937.84	-1,193.87
			1,700.00000				17,988.94	19,361.48	-1,372.54
Subtotal									
JS GROUP CORP-UNSPON ADR			123.00000	44.9551	01/20/11	10/17/11	5,276.54	5,529.48	-252.94
			67.00000	44.9551	01/20/11	11/04/11	2,807.24	3,012.00	-204.76
			190.00000				8,083.78	8,541.48	-457.70
Subtotal									
JULIUS BAER GROUP LTD SPONSORED ADR			267.00000	8.2932	07/01/11	11/04/11	1,991.78	2,214.29	-222.51
LLOYDS BANKING GROUP PLC ADR			1,702.00000	4.4939	11/08/10	07/05/11	5,298.40	7,648.62	-2,350.22
MERCK KGAA ADR		X	90.00000	33.6048	04/26/11	11/04/11	2,980.74	3,024.44	-43.70
NIDEC CORPORATION-ADR			942.00000	22.6960	07/09/10	01/27/11	22,224.84	21,379.63	845.21
PETROFAC LTD UNSPONSORED ADR		X	247.00000	12.4678	04/12/11	11/04/11	2,741.64	3,079.55	-337.91



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TJ KAVANAGH FOUNDATION INC

ADVISORS

Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
POTASH CORP OF SASKATCHEWAN INC		X	85.00000	85.3653	07/02/10	01/10/11	14,023.96	7,256.05	6,767.91
REXAM PLC-SPONSORED ADR			146.00000	29.6244	02/08/11	11/04/11	4,032.44	4,325.17	-292.73
RYANAIR HLDGS PLC SPONSORED ADR			131.00000	29.2467	06/29/11	11/04/11	3,697.37	3,831.32	-133.95
SIEMENS A G - ADR			103.00000	134.7237	02/28/11	08/04/11	11,496.86	13,876.55	-2,379.69
			24.00000	134.7237	02/28/11	11/04/11	2,437.39	3,233.37	-795.98
Subtotal			127.00000				13,934.25	17,109.92	-3,175.67
SUN HUNG KAI PTY LTD SPONSORED ADR									
HONG KONG		X	429.00000	16.7738	11/22/10	04/18/11	6,767.65	7,195.96	-428.31
SWEDBANK AB-ADR			229.00000	18.5585	04/12/11	11/04/11	3,073.12	4,249.90	-1,176.78
TECHNIP-SA-ADR		X	495.00000	18.9100	09/21/10	04/11/11	13,720.93	9,360.49	4,360.44
		X	227.00000	18.9100	09/21/10	04/13/11	6,189.99	4,292.59	1,897.40
Subtotal			722.00000				19,910.92	13,653.08	6,257.84
TELSTRA CORPORATION LTD SPON ADR									
		X	413.00000	13.9646	11/26/10	11/04/11	6,607.87	5,767.38	840.49
VALEO SPONSORED ADR			105.00000	31.2736	06/02/11	11/04/11	2,514.70	3,283.73	-769.03
WOLSELEY PLC JERSEY SPONSORED ADR			550.00000	2.8213	10/20/11	11/04/11	1,616.96	1,551.72	65.24
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES							\$95,896.20	\$106,460.47	-\$10,564.27
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$113,313.82	\$103,417.28	\$9,896.54

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TJ KAVANAGH FOUNDATION INC

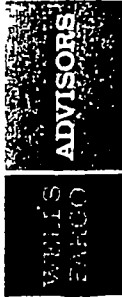
Realized Gain/Loss

Long Term		Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Description									
ANHEUSER BUSCH INBEV									
SANV-SPONSORED ADR	X		145.00000	37.3864	07/06/09	11/04/11	7,899.95	5,421.03	2,478.92
ASSA ABLOY AB - ADR	X		471.00000	8.7736	02/05/10	11/04/11	5,651.89	4,132.37	1,519.52
BAE SYSTEMS PLACE	X		154.00000	37.0528	04/16/08	01/04/11	3,273.98	5,706.13	-2,432.15
	X		73.00000	37.0528	04/16/08	02/01/11	1,572.35	2,704.85	-1,132.50
	X		402.00000	37.1178	05/09/08	02/01/11	8,658.71	14,921.36	-6,262.65
	X		197.00000	36.4972	08/05/08	02/01/11	4,243.20	7,189.95	-2,946.75
	X		299.00000	25.9296	10/09/08	02/01/11	6,440.18	7,752.95	-1,312.77
	X		333.00000	26.1722	10/14/08	02/01/11	7,172.52	8,715.34	-1,542.82
	X		180.00000	22.2712	10/31/08	02/01/11	3,877.04	4,008.82	-131.78
Subtotal			1,638.00000				35,237.98	50,999.40	-15,761.42
BG GROUP PLC									
SPON ADR	X		110.00000	112.6715	07/22/08	05/11/11	12,629.44	12,393.87	235.57
	X		40.00000	112.6715	07/22/08	11/04/11	4,399.11	4,506.86	-107.75
Subtotal			150.00000				17,028.55	16,900.73	127.82
BHP BILLITON LTD									
SPON ADR	X		86.00000	53.7803	05/11/09	11/04/11	6,686.37	4,625.10	2,061.27
BNP PARIBAS ADR	X		147.00000	20.5283	03/17/09	11/04/11	3,104.58	3,017.66	86.92
BRITISH AMERN TOB PLC									
SPON ADR	X		89.00000	61.0460	01/31/07	11/04/11	8,349.81	5,433.10	2,916.71
CANON INC ADR REP 5SHS	X		180.00000	35.1200	09/15/05	02/16/11	8,544.88	6,321.71	2,223.17
	X		130.00000	54.8500	02/20/07	02/16/11	6,171.30	7,130.50	-959.20
	X		200.00000	53.1658	09/12/07	02/16/11	9,494.33	10,633.16	-1,138.83
	X		90.00000	53.1658	09/12/07	11/04/11	3,999.89	4,784.92	-785.03
	X		11.00000	48.7582	04/17/08	11/04/11	488.88	536.35	-47.47
Subtotal			611.00000				28,699.28	29,406.64	-707.36



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Realized Gain/Loss

Long Term	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Description									
DAITO TRUST CONSTRUCTION									
UNSPON ADR		X	229.00000	13.9044	06/25/10	10/14/11	5,190.32	3,184.13	2,006.19
		X	221.00000	13.9044	06/25/10	11/04/11	4,956.93	3,072.89	1,884.04
Subtotal			450.00000				10,147.25	6,257.02	3,890.23
DANONE									
SPONSORED ADR		X	1,393.00000	11.2159	07/02/10	08/29/11	18,379.58	15,623.75	2,755.83
		X	234.00000	11.2159	07/02/10	11/04/11	3,147.23	2,624.52	522.71
Subtotal			1,627.00000				21,526.81	18,248.27	3,278.54
ENI S P A									
SPON ADR		X	31.00000	40.4600	04/29/04	01/04/11	1,370.35	1,254.41	115.94
		X	69.00000	40.4600	04/29/04	02/23/11	3,252.74	2,792.07	460.67
		X	90.00000	63.1600	02/20/07	02/23/11	4,242.71	5,684.40	-1,441.69
		X	114.00000	67.4771	02/19/08	02/23/11	5,374.10	7,692.39	-2,318.29
		X	172.00000	71.3290	04/07/08	02/23/11	8,108.31	12,268.59	-4,160.28
		X	110.00000	74.7086	04/16/08	02/23/11	5,185.55	8,217.95	-3,032.40
Subtotal			586.00000				27,533.76	37,909.81	-10,376.05
FANUC CORP									
UNSPONSORED ADR		X	150.00000	12.3140	05/01/09	11/04/11	4,061.91	1,847.10	2,214.81
		X	83.00000	13.5109	06/05/09	11/04/11	2,247.60	1,121.41	1,126.19
Subtotal			233.00000				6,309.51	2,968.51	3,341.00
FANUC LTD-UNSP ADR		X	399.00000	12.3140	05/01/09	01/13/11	10,392.53	4,913.30	5,479.23
GLAXOSMITHKLINE PLC-ADR		X	61.00000	41.7900	04/29/04	01/04/11	2,427.52	2,549.19	-121.67
		X	193.00000	41.7900	04/29/04	11/04/11	8,527.50	8,065.47	462.03
Subtotal			254.00000				10,955.02	10,614.66	340.36
HONDA MOTOR LTD NEW									
AMERICAN SHARES 10/76		X	247.00000	29.4098	06/14/10	08/04/11	9,254.93	7,264.22	1,990.71

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Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		X	282.00000	29.4098	06/14/10	08/16/11	9,572.92	8,293.57	1,279.35
		X	62.00000	29.4098	06/14/10	11/04/11	1,875.40	1,823.40	52.00
		X	56.00000	33.1378	08/19/10	11/04/11	1,693.91	1,855.72	-161.81
			647.00000				22,397.16	19,236.91	3,160.25
Subtotal									
HOYA CORPORATION SPONSORED ADR		X	154.00000	29.2900	06/06/05	01/04/11	3,720.00	4,510.72	-790.72
		X	366.00000	29.2900	06/06/05	04/04/11	7,935.89	10,720.26	-2,784.37
		X	225.00000	35.0000	02/20/07	04/04/11	4,878.62	7,875.00	-2,996.38
		X	309.00000	20.6373	09/26/08	04/04/11	6,699.98	6,376.93	323.05
		X	391.00000	18.9235	10/15/08	04/04/11	8,477.97	7,399.09	1,078.88
		X	154.00000	17.9867	03/02/09	04/04/11	3,339.15	2,769.95	569.20
			1,599.00000				35,051.61	39,651.95	-4,600.34
Subtotal									
HSBC HOLDINGS PLC-SPON ADR		X	643.00000	43.2599	06/17/09	03/10/11	34,106.95	27,816.12	6,290.83
		X	186.00000	43.2599	06/17/09	03/17/11	9,387.60	8,046.33	1,341.27
			829.00000				43,494.55	35,862.45	7,632.10
Subtotal									
IMPERIAL TOB GROUP PLC SPONSORED ADR		X	227.00000	71.7984	07/29/08	02/16/11	14,151.59	16,298.23	-2,146.64
		X	122.00000	68.6901	09/25/08	02/16/11	7,605.70	8,380.19	-774.49
		X	143.00000	48.2589	02/27/09	02/16/11	8,914.88	6,901.02	2,013.86
			492.00000				30,672.17	31,579.44	-907.27
Subtotal									
ING GROEP N V SPON ADR		X	420.00000	11.3891	10/25/10	11/04/11	3,435.53	4,783.42	-1,347.89
Subtotal									
LLOYDS BANKING GROUP PLC ADR		X	4,108.00000	6.7748	08/07/09	07/05/11	12,788.36	27,830.88	-15,042.52
		X	1,270.00000	7.2621	09/08/09	07/05/11	3,953.56	9,222.87	-5,269.31



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Account Number: 7202-3282
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal									
LVMH MOET HENNESSY		X	2,528.00000	7.0796	09/21/09	07/05/11	7,869.76	17,897.23	-10,027.47
LOUIS VUITTON			7,906.00000				24,611.68	54,950.98	-30,339.30
ADR									
MITSUBISHI ESTATE LTD		X	126.00000	14.8846	04/27/09	11/04/11	3,991.60	1,875.46	2,116.14
ADR									
Subtotal									
NESTLE S A REG ADR		X	14.00000	143.4452	05/07/09	11/04/11	2,415.65	2,008.24	407.41
		X	76.00000	28.8800	09/15/05	01/04/11	4,376.12	2,194.88	2,181.24
		X	51.00000	28.8800	09/15/05	01/18/11	2,768.21	1,472.88	1,295.33
		X	175.00000	35.2400	01/17/07	01/18/11	9,498.78	6,167.00	3,331.78
		X	412.00000	38.5728	07/06/07	01/18/11	22,362.85	15,911.28	6,451.57
Subtotal			714.00000				39,005.96	25,746.04	13,259.92
NOVARTIS AG									
SPON ADR		X	5.00000	59.1944	01/17/07	11/04/11	279.12	295.97	-16.85
		X	110.00000	58.5109	02/20/07	11/04/11	6,140.74	6,436.20	-295.46
		X	22.00000	50.0290	04/24/08	11/04/11	1,228.15	1,100.64	127.51
Subtotal			137.00000				7,648.01	7,832.81	-184.80
NOVO NORDISK A S ADR		X	146.00000	48.7094	04/24/09	04/27/11	18,334.29	7,111.57	11,222.72
		X	18.00000	48.7094	04/24/09	11/04/11	1,976.18	876.77	1,099.41
		X	147.00000	48.7094	04/24/09	12/22/11	16,360.15	7,160.27	9,199.88
Subtotal			311.00000				36,670.62	15,148.61	21,522.01
POTASH CORP OF									
SASKATCHEWAN INC		X	57.00000	28.4551	07/02/10	11/04/11	2,724.54	1,621.94	1,102.60
PRUDENTIAL PLC									
SPON ADR		X	854.00000	12.0563	11/06/08	07/21/11	19,085.41	10,296.07	8,789.34
		X	200.00000	10.5266	03/25/09	07/21/11	4,469.66	2,105.32	2,364.34
		X	218.00000	10.5266	03/25/09	11/04/11	4,290.30	2,294.80	1,995.50

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Account Number: 7202-3282
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal			1,272.00000				27,845.37	14,696.19	13,149.18
ROGERS COMMUNICTNS CL		X	68.00000	30.1641	11/05/09	11/04/11	2,515.95	2,051.16	464.79
ROYAL DUTCH SHELL PLC ADR CL A		X	222.00000	61.6485	04/27/10	09/07/11	14,449.19	13,685.97	763.22
		X	77.00000	61.6485	04/27/10	11/04/11	5,342.15	4,746.94	595.21
Subtotal			299.00000				19,791.34	18,432.91	1,358.43
SAMPO OYJ-A SHS UNSP ADR		X	492.00000	12.1329	07/26/10	10/24/11	6,612.15	5,969.39	642.76
		X	226.00000	12.1329	07/26/10	11/04/11	3,028.34	2,742.04	286.30
Subtotal			718.00000				9,640.49	8,711.43	929.06
SANOFI ADR		X	127.00000	35.1300	08/27/04	11/04/11	4,330.99	4,460.87	-129.88
		X	70.00000	40.3000	09/15/05	11/04/11	2,387.16	2,821.00	-433.84
		X	56.00000	48.8110	05/17/06	11/04/11	1,909.74	2,733.42	-823.68
Subtotal			253.00000				8,627.89	10,015.29	-1,387.40
SANOFI-AVENTIS ADR		X	60.00000	35.1300	08/27/04	01/04/11	1,982.61	2,107.50	-124.89
SAP AG-SPONSORED ADR		X	133.00000	49.4324	09/09/09	11/04/11	8,080.53	6,574.51	1,506.02
SINGAPORE TELECOMMUNICATIONS-ADR		X	49.00000	22.6825	08/07/07	01/04/11	1,166.08	1,111.45	54.63
		X	475.00000	22.6825	08/07/07	02/17/11	11,031.28	10,774.18	257.10
		X	841.00000	16.9481	03/26/09	02/17/11	19,531.18	14,253.35	5,277.83
Subtotal			1,365.00000				31,728.54	26,138.98	5,589.56
SUMITOMO MITSUI FINL GROUP INC SPON ADR		X	305.00000	23.0076	01/31/06	01/04/11	2,196.39	7,017.32	-4,820.93
		X	96.97220	23.0076	01/31/06	05/17/11	558.76	2,231.09	-1,672.33
		X	567.46076	21.2000	01/17/07	05/17/11	3,269.75	12,030.17	-8,760.42
		X	796.94489	16.6264	05/09/08	05/17/11	4,592.06	13,250.32	-8,658.26
		X	827.44278	16.7428	05/19/08	05/17/11	4,767.80	13,853.71	-9,085.91



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Realized Gain/Loss

Long Term	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
		X	71.17937	7.8234	05/07/09	05/17/11	410.15	556.87	-146.72
		X	694.00000	7.8234	05/07/09	11/04/11	3,761.40	5,429.44	-1,668.04
	Subtotal		3,359.00000				19,556.31	54,368.92	-34,812.61
SUN HUNG KAI PPTYS LTD									
SPONSORED ADR									
HONG KONG		X	1,282.00000	12.2583	07/06/09	04/18/11	20,224.05	15,715.13	4,508.92
TECHNIP-SA-ADR		X	128.00000	18.9100	09/21/10	11/04/11	2,924.74	2,420.49	504.25
TOTAL S.A SPONS ADR		X	87.00000	32.1997	02/27/03	01/04/11	4,777.25	2,801.37	1,975.88
		X	86.00000	32.1997	02/27/03	11/04/11	4,391.93	2,769.17	1,622.76
	Subtotal		173.00000				9,169.18	5,570.54	3,598.64
TULLOW OIL PLC									
UNSPONSORED ADR		X	483.00000	10.5303	12/07/09	04/11/11	5,801.77	5,086.14	715.63
		X	460.00000	10.5303	12/07/09	04/13/11	5,315.56	4,843.93	471.63
		X	243.00000	9.5296	03/25/10	11/04/11	2,762.85	2,315.70	447.15
	Subtotal		1,186.00000				13,880.18	12,245.77	1,634.41
UBS AG-REG		X	887.00000	18.8933	10/20/09	09/15/11	10,090.22	16,758.36	-6,668.14
		X	1,208.00000	18.8933	10/20/09	10/03/11	13,269.25	22,823.10	-9,553.85
		X	218.00000	17.5097	09/01/10	10/03/11	2,394.62	3,817.11	-1,422.49
		X	415.00000	17.5581	09/23/10	10/03/11	4,558.57	7,286.61	-2,728.04
	Subtotal		2,728.00000				30,312.66	50,685.18	-20,372.52
UNILEVER PLC SPONS ADR		X	51.00000	23.1278	09/15/05	01/04/11	1,576.01	1,179.52	396.49
		X	71.00000	23.1278	09/15/05	11/04/11	2,355.36	1,642.06	713.30
		X	133.00000	33.6552	07/10/07	11/04/11	4,412.17	4,476.15	-63.98
	Subtotal		255.00000				8,343.54	7,297.73	1,045.81
VODAFONE GROUP PLC									
SPONSORED ADR NEW		X	110.00000	23.3231	09/26/08	11/04/11	3,054.97	2,565.54	489.43

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Account Number: 7202-3282
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
WM MORRISON ADR		X	315.00000	23.9694	11/04/09	08/08/11	7,257.43	7,550.37	-292.94
		X	443.00000	23.9694	11/04/09	08/12/11	10,047.04	10,618.44	-571.40
		X	27.00000	23.9694	11/04/09	11/04/11	671.20	647.17	24.03
		X	118.00000	20.0369	07/01/10	11/04/11	2,933.43	2,364.36	569.07
Subtotal			903.00000				20,909.10	21,180.34	-271.24
XSTRATA PLC-ADR		X	2,020.00000	3.6636	03/10/10	11/04/11	6,403.27	7,400.48	-997.21
YAHOO JAPAN CORPORATION ADR		X	464.00000	12.2564	01/28/10	11/04/11	4,811.58	5,686.98	-875.40
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES							\$0.00	\$0.00	\$0.00
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$701,444.67	\$715,010.92	-\$13,566.25



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Account Number: 6384-8205
TJ KAVANAGH FOUNDATION INC

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Realized Gain/Loss

Long Term Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
AGILENT TECH INC	X	66.00000	35.9470	01/15/08	11/04/11	2,392.13	2,372.50	19.63
	X	54.00000	35.8478	08/01/08	11/04/11	1,957.20	1,935.79	21.41
Subtotal		120.00000				4,349.33	4,308.29	41.04
AMERICAN EXPRESS COMPANY	X	109.00000	53.5100	02/09/06	11/04/11	5,559.33	5,832.59	-273.26
AMERIPRISE FINANCIAL INC	X	23.00000	43.8738	02/09/06	11/04/11	1,043.25	1,009.10	34.15
BANK NEW YORK MELLON CORP	X	28.00000	46.0546	02/28/08	11/04/11	582.10	1,289.53	-707.43
BAXTER INTERNATIONAL INC	X	30.00000	44.4605	07/29/10	11/04/11	1,610.06	1,333.82	276.24
BECTON DICKINSON & CO	X	19.00000	67.2500	06/15/09	11/04/11	1,360.18	1,277.75	82.43
BERKSHIRE HATHAWAY INC	X	20.00000	58.0192	02/09/06	11/04/11	1,550.17	1,160.39	389.78
SERIES B NEW	X	251.00000	68.3783	12/14/07	11/04/11	9,229.97	8,581.48	648.49
CANADIAN NATURAL RESOURCES LTD	X	43.00000	54.4398	02/04/10	11/04/11	2,908.03	2,340.92	567.11
COCOA-COLA COMPANY	X	162.00000	49.1090	02/09/06	08/29/11	12,574.94	7,955.66	4,619.28
COSTCO WHSL CORP NEW COM	X	177.00000	49.1090	02/09/06	11/04/11	14,846.66	8,692.29	6,154.37
Subtotal		339.00000				27,421.60	16,647.95	10,773.65
CVS CAREMARK CORP	X	220.00000	30.0119	02/09/06	11/04/11	8,296.64	6,602.63	1,694.01
DEVON ENERGY CORP	X	125.00000	62.2300	02/09/06	11/04/11	8,147.34	7,778.75	368.59
EOG RESOURCES INC	X	246.00000	74.2499	02/09/06	11/04/11	24,435.11	18,265.47	6,169.64
EXPRESS SCRIPTS INC	X	24.00000	32.5231	02/21/08	11/04/11	1,052.85	780.56	272.29
CL A	X	23.00000	51.9200	02/09/06	11/04/11	886.86	1,194.16	-307.30
HARLEY DAVIDSON INC	X	3.00000	45.2616	01/15/08	11/04/11	79.37	135.78	-56.41
HEWLETT-PACKARD COMPANY	X							



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Account Number: 6384-8205
TJ KAVANAGH FOUNDATION INC

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Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal									
IRON MTN INC PA		X	24.00000	32.7294	10/24/08	11/04/11	635.03	785.51	-150.48
			27.00000				714.40	921.29	-206.89
JOHNSON & JOHNSON		X	450.00000	27.8533	02/09/06	11/04/11	13,555.53	12,533.97	1,021.56
LOEWS CORPORATION		X	85.00000	63.7179	10/21/08	11/04/11	5,416.94	5,416.02	0.92
MERCK & CO INC NEW		X	94.00000	31.9233	02/09/06	11/04/11	3,655.58	3,000.79	654.79
MICROSOFT CORP		X	58.00000	14.8503	11/07/08	11/04/11	1,971.96	860.34	1,111.62
MOODY'S CORP		X	133.00000	22.9500	07/20/06	11/04/11	3,469.06	3,052.35	416.71
		X	302.00000	62.9099	02/09/06	02/08/11	9,057.25	18,998.78	-9,941.53
		X	90.00000	51.9000	07/20/06	02/08/11	2,699.18	4,671.00	-1,971.82
		X	161.00000	19.1800	10/27/08	02/08/11	4,828.55	3,087.98	1,740.57
Subtotal			553.00000				16,584.98	26,757.76	-10,172.78
OCCIDENTAL PETE CORP		X	238.00000	45.2250	02/09/06	11/04/11	22,599.09	10,763.55	11,835.54
PFIZER INCORPORATED		X	790.00000	12.6019	03/04/09	09/27/11	14,221.45	9,955.50	4,265.95
		X	140.00000	12.6876	03/09/09	09/27/11	2,520.26	1,776.26	744.00
		X	175.00000	19.9200	01/19/10	09/27/11	3,150.33	3,486.00	-335.67
		X	176.00000	19.9200	01/19/10	11/04/11	3,460.79	3,505.92	-45.13
Subtotal			1,281.00000				23,352.83	18,723.68	4,629.15
PHILIP MORRIS INTERNATIONAL INC		X	15.00000	38.1316	02/09/06	11/04/11	1,054.02	571.98	482.04
PROCTER & GAMBLE CO		X	140.00000	55.6742	05/08/06	07/19/11	9,042.60	7,794.38	1,248.22
		X	155.00000	56.6000	07/20/06	07/19/11	10,011.46	8,773.00	1,238.46
		X	24.00000	59.3300	10/27/08	07/19/11	1,550.16	1,423.92	126.24
		X	24.00000	44.4394	03/09/09	07/19/11	1,550.17	1,066.55	483.62
Subtotal			343.00000				22,154.39	19,057.85	3,096.54
PROGRESSIVE CORP OHIO		X	97.00000	25.9975	02/09/06	11/04/11	1,798.73	2,521.76	-723.03

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Account Number: 6384-8205
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
SEALED AIR CORP NEW		X	467.00000	27.3650	02/09/06	11/04/11	8,219.04	12,779.46	-4,560.42
TEXAS INSTRUMENTS INC		X	118.00000	32.3032	05/28/08	11/04/11	3,700.48	3,811.78	-111.30
TRANSATLANTIC HOLDINGS INC		X	43.00000	63.4355	02/09/06	11/04/11	2,293.14	2,727.73	-434.59
TYCO INTERNATIONAL LTD SHS		X	44.75000	39.6444	02/09/06	04/26/11	2,200.28	1,774.07	426.21
		X	178.25000	39.6756	07/20/06	04/26/11	8,764.26	7,092.01	1,672.25
		X	40.00000	22.8500	10/27/08	04/26/11	1,966.74	914.00	1,052.74
Subtotal			263.00000				12,931.28	9,780.08	3,151.20
WELLS FARGO COMPANY		X	96.00000	30.6100	02/09/06	11/04/11	2,455.64	2,938.56	-482.92
		X	76.00000	35.8400	07/20/06	11/04/11	1,944.05	2,723.84	-779.79
Subtotal			172.00000				4,399.69	5,662.40	-1,262.71
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES							\$0.00	\$0.00	\$0.00
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$246,303.96	\$217,346.18	\$28,957.78



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Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

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Realized Gain/Loss

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a Tax Advisor as to any additional reporting requirements or adjustments. THIS INFORMATION IS NOT VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.

- The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.

- Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.

- Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

REALIZED GAIN/LOSS SUMMARY

Short term	COVERED	NONCOVERED	TOTAL
Long term	-\$11,231.89	\$6,197.04	-\$5,034.85
Other term	\$0.00	\$44,118.49	\$44,118.49
Index options	Not applicable	\$0.00	\$0.00
	Not applicable	\$0.00	\$0.00

Total - Realized Gain/Loss

-\$11,231.89

\$50,315.53

\$39,083.64

Realized Gain/Loss Detail

Short Term Description	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
ABB LTD -SPONS ADR	X	22.00000	20.1460	01/07/10	01/06/11	478.33	443.21	35.12
	X	60.00000	20.6234	01/08/10	01/06/11	1,304.55	1,237.40	67.15
	X	23.00000	20.5717	01/11/10	01/06/11	500.08	473.15	26.93
			20.5722				473.17	
	X	55.00000	20.5723	01/11/10	01/07/11	1,208.90	1,131.48	77.42
			20.5722				1,131.46	

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Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal			160.00000				3,491.86	3,285.24	206.62
ABERCROMBIE & FITCH CO			40.00000	59.3056	03/03/11	11/08/11	2,274.78	2,372.22	-97.44
ACME PACKET INC			35.00000	73.2995	07/06/11	11/01/11	1,296.88	2,565.48	-1,268.60
AGILENT TECH INC			51.00000	49.6848	05/05/11	09/27/11	1,728.62	2,533.92	-805.30
ASML HOLDING NV-NY REG SHARES		X	58.00000	30.9909	07/19/10	06/14/11	2,187.36	1,797.47	389.89
		X	5.00000	29.0605	08/19/10	06/14/11	188.57	145.31	43.26
		X	25.00000	29.0605	08/19/10	07/15/11	849.52	726.51	123.01
		X	35.00000	28.1586	08/20/10	07/15/11	1,189.35	985.55	203.80
Subtotal			123.00000				4,414.80	3,654.84	759.96
AUTODESK INC		X	60.00000	38.7125	12/15/10	07/05/11	2,326.80	2,322.75	4.05
			1.00000	39.8932	01/28/11	07/05/11	38.79	39.90	-1.11
Subtotal			61.00000				2,365.59	2,362.65	2.94
BARD C R INC			10.00000	113.1320	07/06/11	10/18/11	843.23	1,131.32	-288.09
			13.00000	113.5255	07/07/11	10/18/11	1,096.20	1,475.83	-379.63
Subtotal			23.00000				1,939.43	2,607.15	-667.72
BRUKER CORPORATION		X	30.00000	11.8289	06/08/10	01/05/11	482.00	354.87	127.13
		X	35.00000	11.8289	06/08/10	01/06/11	569.76	414.01	155.75
		X	10.00000	12.1624	06/09/10	01/06/11	162.80	121.63	41.17
		X	45.00000	12.1624	06/09/10	01/07/11	724.74	547.31	177.43
		X	12.00000	12.1624	06/09/10	01/10/11	204.26	145.95	58.31
Subtotal			132.00000				2,143.56	1,583.77	559.79
CARMAX INC		X	86.00000	21.6335	06/25/10	01/27/11	2,840.55	1,860.48	980.07
CERNER CORP			42.00000	60.0009	05/09/11	10/19/11	2,770.52	2,520.04	250.48



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TJ KAVANAGH FOUNDATION INC

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Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
CIRRUS LOGIC INC		X	30.00000	16.8352	08/20/10	04/18/11	466.27	505.06	-38.79
		X	76.00000	16.8352	08/20/10	04/19/11	1,157.32	1,279.47	-122.15
Subtotal			106.00000				1,623.59	1,784.53	-160.94
CNOOC LTD-ADR		X	11.00000	172.4888	08/27/10	06/07/11	2,659.73	1,897.38	762.35
		X	2.00000	202.9367	10/04/10	06/07/11	483.59	405.88	77.71
		X	8.00000	202.9367	10/04/10	07/01/11	1,893.68	1,623.49	270.19
		X	9.00000	233.1734	11/08/10	07/01/11	2,130.39	2,098.56	31.83
Subtotal			30.00000				7,167.39	6,025.31	1,142.08
COMPANHIA DE BEBIDAS DAS AMERSAMBEV SPONS ADR REPSTG PFD SHS			80.00000	29.4993	01/12/11	03/28/11	2,137.14	2,359.94	-222.80
			5.00000	28.2276	01/27/11	03/28/11	133.58	141.14	-7.56
Subtotal			85.00000				2,270.72	2,501.08	-230.36
COMPANHIA DE BEBIDAS RTS DAS AMERSAMBEV		X	86.00000	0.0000	06/14/11	06/15/11	0.93	0.01	0.92
COVIDIEN PLC			45.00000	53.4027	06/13/11	10/17/11	2,029.37	2,403.12	-373.75
DECKERS OUTDOOR CORP			30.00000	80.3923	03/22/11	12/30/11	2,309.80	2,411.77	-101.97
EQT CORP			52.00000	46.6694	03/18/11	11/04/11	3,298.00	2,426.81	871.19
EXPEDIA INC		X	87.00000	24.4824	08/06/10	02/18/11	1,826.29	2,129.97	-303.68
FORTINET INC			35.00000	20.1597	02/08/11	07/25/11	723.19	705.60	17.59
			45.00000	20.1597	02/08/11	07/26/11	911.39	907.18	4.21
			44.00000	20.3161	02/09/11	07/26/11	891.15	893.91	-2.76
Subtotal			124.00000				2,525.73	2,506.69	19.04
FOSSIL INC			23.00000	106.8206	06/13/11	08/22/11	1,715.53	2,456.87	-741.34
HELMERICH & PAYNE INC		X	51.00000	42.6338	10/28/10	05/05/11	2,986.59	2,174.32	812.27
HERBALIFE LTD		X	50.00000	29.7392	09/13/10	08/11/11	2,696.56	1,486.96	1,209.60

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Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Short Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal		X	4.00000	29.7514	09/14/10	08/11/11	215.73	119.01	96.72
HOLLYFRONTIER CORP			54.00000				2,912.29	1,605.97	1,306.32
Subtotal			0.64293	59.8572	02/17/11	07/01/11	45.93	38.48	7.45
INFOSYS TECHNOLOGIES			70.87912	29.9286	02/17/11	10/26/11	2,097.74	2,121.32	-23.58
SP ADR		X	0.13717	58.4379	02/18/11	07/01/11	9.80	8.02	1.78
Subtotal			15.12088	29.2189	02/18/11	10/26/11	447.53	441.81	5.72
INFOSYS TECHNOLOGIES			86.78010				2,601.00	2,609.63	-8.63
Subtotal			25.00000	61.8332	04/20/10	01/31/11	1,690.44	1,545.84	144.60
LABORATORY CORP OF		X	8.00000	61.8332	04/20/10	02/03/11	544.33	494.66	49.67
AMER HLDGS			33.00000				2,234.77	2,040.50	194.27
KLA-TENCOR CORP			52.00000	49.6316	02/17/11	06/17/11	1,985.51	2,580.84	-595.33
Subtotal			28.00000	93.5398	04/04/11	09/13/11	2,281.71	2,619.11	-337.40
LONGTOP FINANCIAL			25.00000	36.6776	03/10/10	01/26/11	793.33	916.94	-123.61
TECHNOLOGIES LTD ADR		X	28.00000	36.6536	03/11/10	01/26/11	888.54	1,026.30	-137.76
Subtotal			53.00000				1,681.87	1,943.24	-261.37
MELCO PBL ENTERTAINMENT			135.00000	6.0227	11/23/10	03/31/11	1,025.78	813.07	212.71
ADR		X	130.00000	6.0227	11/23/10	04/01/11	1,004.84	782.95	221.89
Subtotal			101.00000	6.2424	11/24/10	04/01/11	780.70	630.48	150.22
MOODY'S CORP		X	366.00000				2,811.32	2,226.50	584.82
Subtotal			59.00000	41.3259	06/10/11	09/06/11	1,699.33	2,438.23	-738.90
NETLOGIC MICROSYSTEMS			62.00000	39.0758	03/22/11	09/15/11	2,982.57	2,422.70	559.87
INC									



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Account Number: 6714-2324
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Realized Gain/Loss

Short Term	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Description									
NEW ORIENTAL EDUCATIO SP ADR			77.00000	29.8348	09/02/11	10/05/11	1,851.46	2,297.28	-445.82
NOBLE CORP BAAR NAMEN-AKT			56.00000	45.3287	03/07/11	07/12/11	2,038.04	2,538.41	-500.37
NVIDIA CORP			99.00000	24.1009	02/22/11	12/07/11	1,487.22	2,385.99	-898.77
OMNIVISION TECHNOLOGIES INC									
		X	60.00000	23.4030	10/01/10	08/30/11	1,095.11	1,404.18	-309.07
		X	30.00000	22.7740	10/04/10	08/30/11	547.56	683.22	-135.66
Subtotal			90.00000				1,642.67	2,087.40	-444.73
PLANTRONICS INC									
		X	15.00000	30.8796	03/03/10	02/07/11	531.31	463.19	68.12
		X	10.00000	31.1211	03/04/10	02/07/11	354.21	311.21	43.00
		X	5.00000	31.5496	03/05/10	02/07/11	177.11	157.75	19.36
		X	10.00000	31.5496	03/05/10	02/08/11	352.34	315.49	36.85
		X	13.00000	31.9999	03/10/10	02/08/11	458.05	416.00	42.05
Subtotal			53.00000				1,873.02	1,663.64	209.38
POLYCOM INC									
		X	105.00000	17.6275	11/10/10	10/21/11	1,731.58	1,850.90	-119.32
		X	25.00000	17.6275	11/10/10	10/24/11	410.29	440.68	-30.39
Subtotal			130.00000				2,141.87	2,291.58	-149.71
QUALITY SYSTEMS INC									
			30.00000	45.5250	07/07/11	10/28/11	1,168.11	1,365.75	-197.64
			28.00000	45.8087	07/08/11	10/28/11	1,090.24	1,282.65	-192.41
Subtotal			58.00000				2,258.35	2,648.40	-390.05
ROVI CORP									
			37.00000	64.5195	01/06/11	03/10/11	2,004.07	2,387.22	-383.15
SCRIPPS NETWORKS INTERACTIVE									
		X	35.00000	52.7131	12/23/10	05/20/11	1,753.58	1,844.96	-91.38
		X	10.00000	52.7131	12/23/10	05/23/11	492.70	527.13	-34.43
Subtotal			45.00000				2,246.28	2,372.09	-125.81

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Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Short Term	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
SINA CORP			15.00000	90.9559	02/04/11	06/09/11	1,385.92	1,364.34	21.58
			12.00000	91.8146	02/07/11	06/09/11	1,108.74	1,101.78	6.96
Subtotal			27.00000				2,494.66	2,466.12	28.54
ST JUDE MEDICAL INC			49.00000	51.3842	03/29/11	08/18/11	2,008.01	2,517.83	-509.82
STARBUCKS CORP		X	11.00000	30.4687	11/09/10	08/10/11	392.42	335.16	57.26
TECK RESOURCES LTD CLASS B		X	65.00000	41.4608	10/04/10	03/02/11	3,549.29	2,694.95	854.34
TIM PARTICIPACOE S A SPONSORED ADR			0.23191	28.1840	06/16/11	08/09/11	5.77	6.54	-0.77
			0.14689	28.0749	06/17/11	08/09/11	3.67	4.12	-0.45
Subtotal			0.37880				9.44	10.66	-1.22
TUPPERWARE CORP			25.00000	66.6942	06/21/11	12/06/11	1,405.73	1,667.36	-261.63
			5.00000	66.6942	06/21/11	12/07/11	278.01	333.47	-55.46
			7.00000	66.9494	06/22/11	12/07/11	389.22	468.65	-79.43
Subtotal			37.00000				2,072.96	2,469.48	-396.52
UNITED TECHNOLOGIES CORP			28.00000	87.0570	05/18/11	10/06/11	1,967.52	2,437.60	-470.08
UNITED THERAPEUTICS CORP		X	37.00000	56.5033	09/30/10	06/13/11	2,061.75	2,090.62	-28.87
VALEANT PHARMACEUTICALS INTL INC CDA			30.00000	53.7623	06/09/11	08/12/11	1,215.00	1,612.87	-397.87
			17.00000	52.5480	06/10/11	08/12/11	688.50	893.32	-204.82
Subtotal			47.00000				1,903.50	2,506.19	-602.69
VERTEX PHARMACEUTICALS INC			30.00000	56.2576	05/24/11	11/09/11	930.69	1,687.73	-757.04
			15.00000	56.2472	05/25/11	11/09/11	465.35	843.71	-378.36
Subtotal			45.00000				1,396.04	2,531.44	-1,135.40



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Realized Gain/Loss

Short Term	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Description									
WADDILL & REED FINL INC									
CL A									
			20.00000	40.3866	04/20/11	12/13/11	511.17	807.73	-296.56
			15.00000	40.8578	04/21/11	12/13/11	383.38	612.87	-229.49
			15.00000	40.8578	04/21/11	12/14/11	365.91	612.86	-246.95
			15.00000	40.4991	04/25/11	12/14/11	365.93	607.49	-241.56
Subtotal			65.00000				1,626.39	2,640.95	-1,014.56
WATERS CORPORATION			29.00000	89.8663	04/05/11	08/03/11	2,361.41	2,606.12	-244.71
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES							\$61,227.36	\$72,459.25	-\$11,231.89
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$52,369.91	\$46,172.87	\$6,197.04
Long Term									
Description									
ABERCROMBIE & FITCH CO									
		X	40.00000	41.5733	11/17/09	05/17/11	2,883.95	1,662.94	1,221.01
		X	5.00000	41.5733	11/17/09	11/08/11	284.34	207.86	76.48
Subtotal			45.00000				3,168.29	1,870.80	1,297.49
ALTERA CORPORATION		X	57.00000	22.4897	05/06/08	12/13/11	1,993.63	1,281.91	711.72
AMAZON COM INC		X	11.00000	61.9451	04/27/07	05/26/11	2,127.34	681.40	1,445.94
		X	10.00000	61.9451	04/27/07	08/11/11	1,969.52	619.44	1,350.08
		X	1.00000	69.1057	05/29/07	08/11/11	196.96	69.11	127.85
Subtotal			22.00000				4,293.82	1,369.95	2,923.87
AMPHENOL CORP NEW									
CL A		X	39.00000	47.2487	06/11/08	02/03/11	2,216.20	1,842.69	373.51
ANGLO AMERICAN PLC ADR		X	35.00000	14.2611	07/14/09	03/04/11	936.53	499.14	437.39
		X	40.00000	14.2611	07/14/09	03/07/11	1,059.66	570.44	489.22
		X	50.00000	14.7759	07/15/09	03/07/11	1,324.58	738.80	585.78
		X	14.00000	14.7759	07/15/09	03/08/11	363.12	206.86	156.26

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TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
APPLE INC			139.00000				3,683.89	2,015.24	1,668.65
		X	3.00000	64.2980	07/27/06	07/29/11	1,175.40	192.90	982.50
		X	3.00000	64.2980	07/27/06	08/19/11	1,075.85	192.90	882.95
		X	3.00000	64.2980	07/27/06	09/21/11	1,254.00	192.90	1,061.10
Subtotal			9.00000				3,505.25	578.70	2,926.55
ARM HOLDINGS PLC SPONSORED ADR									
		X	70.00000	15.9309	08/27/10	12/09/11	1,880.16	1,115.16	765.00
		X	46.00000	15.9498	08/30/10	12/09/11	1,235.55	733.69	501.86
Subtotal			116.00000				3,115.71	1,848.85	1,266.86
BABCOCK & WILCOX CO									
		X	39.00000	23.0046	01/20/10	03/17/11	1,173.36	897.18	276.18
BAIDU INC ADR									
		X	60.00000	13.6490	02/24/09	10/03/11	6,410.08	818.94	5,591.14
BRUKER CORPORATION									
		X	14.00000	12.1624	06/09/10	08/22/11	178.57	170.26	8.31
		X	45.00000	13.1651	07/30/10	08/22/11	574.00	592.43	-18.43
		X	16.00000	13.4817	08/02/10	08/22/11	204.10	215.71	-11.61
		X	29.00000	13.4817	08/02/10	08/23/11	377.38	390.97	-13.59
		X	29.00000	13.8514	08/03/10	08/23/11	377.39	401.69	-24.30
Subtotal			133.00000				1,711.44	1,771.06	-59.62
CISCO SYSTEMS INC									
		X	8.00000	27.1015	12/13/06	05/20/11	132.45	216.81	-84.36
		X	96.00000	28.9085	01/12/07	05/20/11	1,589.46	2,775.22	-1,185.76
Subtotal			104.00000				1,721.91	2,992.03	-1,270.12
CME GROUP INC									
		X	9.00000	221.4070	11/13/08	06/08/11	2,371.85	1,992.66	379.19
COACH INC									
		X	37.00000	34.9725	04/28/08	03/30/11	1,936.15	1,293.98	642.17
		X	15.00000	19.3600	10/30/08	03/30/11	784.93	290.40	494.53
Subtotal			52.00000				2,721.08	1,584.38	1,136.70
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A									
		X	28.00000	41.4437	10/21/09	05/06/11	2,150.11	1,160.43	989.68



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Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal									
COMPLETE PRODUCTION SVCS		X	31.00000	41.4437	10/21/09	06/20/11	2,100.40	1,284.75	815.65
Subtotal									
EATON CORPORATION		X	59.00000				4,250.51	2,445.18	1,805.33
EXPEDIA INC		X	50.00000	27.8047	11/22/10	12/21/11	1,664.63	1,390.24	274.39
FIRST SOLAR INC		X	25.00000	27.4537	11/23/10	12/21/11	832.32	686.34	145.98
Subtotal									
F5 NETWORKS INC		X	75.00000				2,496.95	2,076.58	420.37
GEN-PROBE INC		X	59.00000	39.5732	04/13/10	06/14/11	2,796.87	2,334.83	462.04
Subtotal									
GRAFTECH INTERNATIONAL LTD		X	74.00000	24.0415	10/07/09	02/18/11	1,553.38	1,779.07	-225.69
ILLUMINA INC		X	13.00000	216.2261	11/19/07	05/13/11	1,632.11	2,810.94	-1,178.83
Subtotal									
IMAX CORP		X	17.00000	51.7134	01/27/10	01/28/11	1,884.30	879.13	1,005.17
Subtotal									
GEN-PROBE INC		X	18.00000	51.7134	01/27/10	03/18/11	1,783.25	930.84	852.41
Subtotal									
GRAFTECH INTERNATIONAL LTD		X	35.00000				3,667.55	1,809.97	1,857.58
ILLUMINA INC		X	9.00000	69.9652	10/09/07	07/20/11	564.53	629.69	-65.16
Subtotal									
IMAX CORP		X	15.00000	69.6081	10/10/07	07/20/11	940.88	1,044.12	-103.24
Subtotal									
GRAFTECH INTERNATIONAL LTD		X	14.00000	70.0211	10/11/07	07/20/11	878.17	980.30	-102.13
Subtotal									
ILLUMINA INC		X	38.00000				2,383.58	2,654.11	-270.53
Subtotal									
IMAX CORP		X	75.00000	15.0547	08/14/09	03/02/11	1,457.25	1,129.11	328.14
Subtotal									
ILLUMINA INC		X	65.00000	15.0547	08/14/09	03/03/11	1,300.36	978.55	321.81
Subtotal									
IMAX CORP		X	140.00000				2,757.61	2,107.66	649.95
Subtotal									
ILLUMINA INC		X	5.00000	40.4813	03/12/10	12/13/11	131.51	202.41	-70.90
Subtotal									
IMAX CORP		X	44.00000	40.4813	03/12/10	12/14/11	1,162.43	1,781.17	-618.74
Subtotal									
IMAX CORP		X	49.00000				1,293.94	1,983.58	-689.64
Subtotal									
IMAX CORP		X	20.00000	19.5030	05/17/10	07/13/11	558.98	390.07	168.91
Subtotal									
IMAX CORP		X	25.00000	19.5030	05/17/10	07/14/11	703.61	487.57	216.04
Subtotal									
IMAX CORP		X	54.00000	19.8494	05/18/10	07/14/11	1,519.80	1,071.87	447.93

Annual Statement Information

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Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal			99.00000				2,782.39	1,949.51	832.88
JABIL CIRCUIT INC		X	123.00000	14.5856 15.0057	10/14/09	07/05/11	2,521.66	1,794.04 1,845.70	727.62
LULULEMON ATHLETICA INC		X	5.00000	31.5170	01/19/10	02/14/11	418.96	157.59	261.37
		X	15.00000	31.1204	01/20/10	02/14/11	1,256.91	466.81	790.10
		X	5.00000	31.1204	01/20/10	02/15/11	408.59	155.60	252.99
		X	20.00000	31.4747	01/21/10	02/15/11	1,634.38	629.50	1,004.88
		X	17.00000	31.4747	01/21/10	02/16/11	1,401.41	535.06	866.35
Subtotal			62.00000				5,120.25	1,944.56	3,175.69
MARVELL TECHNOLOGY GROUP LTD		X	35.00000	11.0198	05/07/09	03/04/11	570.88	385.70	185.18
		X	137.00000	11.0198	05/07/09	03/07/11	2,162.21	1,509.71	652.50
Subtotal			172.00000				2,733.09	1,895.41	837.68
MCDERMOTT INTL INC		X	78.00000	12.5560	01/20/10	06/13/11	1,397.88	979.38	418.50
MERCADOLIBRE INC		X	20.00000	40.4017	10/06/09	10/28/11	1,374.00	808.03	565.97
		X	25.00000	40.4787	10/07/09	10/31/11	1,645.78	1,011.97	633.81
Subtotal			45.00000				3,019.78	1,820.00	1,199.78
NETAPP INC		X	51.00000	24.0472	06/17/08	02/18/11	2,703.23	1,226.41	1,476.82
		X	50.00000	24.0472	06/17/08	03/15/11	2,329.39	1,202.36	1,127.03
Subtotal			101.00000				5,032.62	2,428.77	2,603.85
NETFLIX.COM INC		X	14.00000	126.7477	08/27/10	09/19/11	2,263.44	1,774.47	488.97
NII HLDGS INC CL B NEW		X	25.00000	33.9577	01/27/10	03/18/11	954.34	848.95	105.39
		X	27.00000	33.9577	01/27/10	03/21/11	1,044.85	916.85	128.00
Subtotal			52.00000				1,999.19	1,765.80	233.39
PARKER-HANNIFIN CORP		X	34.00000	62.4959	03/11/08	05/02/11	3,188.14	2,124.86	1,063.28



Annual Statement Information

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Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal									
PRICELINE COM INC		X	1.00000	69.4621	04/13/10	05/02/11	93.77	69.47	24.30
COM NEW			35.00000				3,281.91	2,194.33	1,087.58
Subtotal									
RIVERBED TECHNOLOGY INC		X	4.00000	206.6194	11/16/09	04/20/11	2,130.12	826.48	1,303.64
		X	2.00000	206.6194	11/16/09	05/10/11	1,053.75	413.24	640.51
		X	3.00000	206.6194	11/16/09	08/10/11	1,513.82	619.85	893.97
		X	3.00000	243.2735	03/02/10	08/10/11	1,513.83	729.82	784.01
Subtotal									
			12.00000				6,211.52	2,589.39	3,622.13
RIVERBED TECHNOLOGY INC		X	67.00000	14.3742	03/30/10	04/04/11	2,281.29	963.08	1,318.21
		X	69.00000	14.3742	03/30/10	07/25/11	2,189.05	991.81	1,197.24
Subtotal									
STARBUCKS CORP			136.00000				4,470.34	1,954.89	2,515.45
		X	69.00000	14.3227	06/17/09	05/17/11	2,423.61	988.27	1,435.34
		X	75.00000	14.3227	06/17/09	08/10/11	2,675.54	1,074.20	1,601.34
Subtotal									
TALEO CORP CL A			144.00000				5,099.15	2,062.47	3,036.68
		X	30.00000	26.0149	03/10/10	08/17/11	731.73	780.45	-48.72
		X	10.00000	26.1432	03/11/10	08/17/11	243.92	261.43	-17.51
		X	5.00000	26.5421	03/12/10	08/17/11	121.96	132.71	-10.75
		X	15.00000	26.5421	03/12/10	08/18/11	337.39	398.13	-60.74
		X	6.00000	26.8093	03/15/10	08/18/11	134.97	160.86	-25.89
Subtotal									
TRIMBLE NAVIGATION LTD			66.00000				1,569.97	1,733.58	-163.61
		X	23.00000	34.6311	05/21/08	05/04/11	953.80	796.51	157.29
		X	5.00000	20.4013	12/30/08	05/04/11	207.35	102.01	105.34
		X	25.00000	21.4707	12/31/08	05/04/11	1,036.75	536.77	499.98
		X	7.00000	22.0918	01/02/09	05/04/11	290.29	154.65	135.64
		X	15.00000	22.0918	01/02/09	05/05/11	648.98	331.37	317.61

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Annual Statement Information

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Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
Subtotal			75.00000				3,137.17	1,921.31	1,215.86
VARIAN MEDICAL SYSTEMS INC		X	37.00000	29.3085	03/03/09	02/07/11	2,507.18	1,084.41	1,422.77
VEECO INSTRUMENTS INC DEL		X	42.00000	43.9598	05/06/10	07/07/11	1,894.09	1,846.31	47.78
VERIFONE SYSTEMS INC		X	15.00000	41.1018	12/14/10	12/19/11	529.44	616.53	-87.09
		X	44.00000	41.0153	12/15/10	12/19/11	1,553.05	1,804.67	-251.62
Subtotal			59.00000				2,082.49	2,421.20	-338.71
WATERS CORPORATION		X	29.00000	57.9821	09/30/08	01/27/11	2,251.44	1,681.48	569.96
Subtotal		X	20.00000	51.0591	06/30/09	01/27/11	1,552.72	1,021.18	531.54
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES							\$121,847.29	\$77,728.80	\$44,118.49
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES							\$0.00	\$0.00	\$0.00



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Account number: 365-09387-1-9
Statement type: In-depth
October 29 - November 25, 2011

201 Progress Parkway
Maryland Heights, MO 63043 3042
www.edwardjones.com
Member SIPC

Edward Jones
MAKING SENSE OF INVESTING

Additions, continued

Date		Quantity	Amount per share	Trade date	Amount	Where Invested
11/09	CAPITAL INCOME BUILDER FUND A	811.342	49.24		39,950.50	Cash Balance
11/09	AMCAP FUND CL A	5295.016	18.98		100,499.40	Cash Balance
Total proceeds from securities sold					\$235,251.00	

Subtractions

Date		Withdrawal	Amount	Source of Funds
11/01	FUNDS WIRED WIRED FUND			
Total other withdrawals and transfers out			-\$120,000.00	Cash Balance
			-\$120,000.00	

Summary of Realized Gain/Loss From Sale of Your Securities

	This period	Year-to-date
Short term (assets held 1 year or less)	\$0.00	\$0.00
Long term (held over 1 year)	37,358.35	56,631.78
Total	\$37,358.35	\$56,631.78

Details of Realized Gain/Loss From Sale of Your Securities

	Purchase Date	Sale date	Quantity	Cost basis	Proceeds	Realized gain/loss
AMCAP FUND CL A	—	11/04	5295.016	\$74,965.80	\$100,499.40	\$25,533.60
CAPITAL INCOME BUILDER FUND A	—	11/04	811.342	36,300.82	39,950.50	3,649.68
INVESTMENT CO OF AMERICA FD A	—	11/04	3487.899	86,626.03	94,801.10	8,175.07



Line 11 (990-PF) - Other Income

12,307				12,307	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	
1	Morgan Stanley Liq Mkts Fund II LP/	-4,974	-4,974		
2	Morgan Stanley Absolute Return Fund ST	9,931	9,931		
3	and Morgan Stanley Global Alt Investment	7,198	7,198		
4	Litigation settlement funds	32	32		
5	Refunds/return of capital	120	120		
6					
7			0		
8			0		
9			0		
10			0		

Line 18 (990-PF) - Taxes

		17,255	7,347	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	9,908			
3	Income tax				
4	Foreign taxes paid	7,347	7,347		
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Broker access fees/commissions	80,068	80,068		
2	Insurance	3,079	770		2,309
3	Office supplies and expense	9,988	4,994		4,994
4	Postage	388	194		194
5	Storage and maintenance	318	159		
6	Investment expenses	2,897	2,897		
7					
8					
9					
		96,738	89,082	0	7,497

SCHEDULE OF CONTRIBUTIONS - CASH BASIS

T. JAMES KAVANAGH FOUNDATION

December 31, 2011

(See Accountant's Compilation Report)

<u>NAME</u>	<u>AMOUNT</u>
American Academy of the Sacred Arts - Philadelphia, Pennsylvania	5,000.00
Annunciation Roman Catholic Church - Philadelphia, Pennsylvania	6,000.00
ARC of Mercer County - Hermitage, Pennsylvania	4,000.00
Area Community Theater	3,500.00
Back Pack Ministries	1,000.00
Blessed Saint John Paul	50,000.00
Blessed Sarnelli Community - Philadelphia, Pennsylvania	5,000.00
Buhl Farm Trust - Sharon, Pennsylvania	85,000.00
Cabrini College - Radnor, Pennsylvania	8,000.00
Cardinal Krol Center - Springfield, Pennsylvania	5,000.00
Catholic Charities - Erie, Pennsylvania	8,000.00
Catholic Rural Ministries - Port Allegany, Pennsylvania	8,000.00
Chestnut Hill College - Philadelphia, Pennsylvania	3,000.00
Children's Aid Society of Mercer County - Mercer, Pennsylvania	2,000.00
Children's Center of Mercer County - Hermitage, Pennsylvania	8,000.00
Church Farm School - Paoli, Pennsylvania	1,000.00
Church of Saint Justin Martyr - Narbeth, Pennsylvania	6,000.00
Church of the Beloved Disciple - Grove City, Pennsylvania	2,000.00
Church of the Good Shepherd - West Middlesex, Pennsylvania	2,000.00
Community Food Warehouse - Farrell, Pennsylvania	5,000.00
Comprehensive Learning Center - Southhampton, Pennsylvania	15,000.00
Cook Forest Sawmill Center - Cooksburg, Pennsylvania	1,000.00
CORA Services - Philadelphia, Pennsylvania	2,000.00
Coudersport Public Library - Coudersport, Pennsylvania	1,000.00
Coudersport Volunteer Fire Department - Coudersport, Pennsylvania	1,000.00
Cumberland College - Williamsburg, Kentucky	5,000.00
Custaloga Town Scout Reservation - Carlton, Pennsylvania	1,000.00
Delaware Valley College of Science and Agriculture - Doylestown, PA	3,000.00
Discalced Carmelite Monastery - Philadelphia, Pennsylvania	5,000.00
Franciscan Monastery - Langhorne, Pennsylvania	3,000.00
Fredonia Volunteer Fire Department - Fredonia, Pennsylvania	1,000.00
George Jr. Republic - Grove City, Pennsylvania	5,000.00
George Washington Carver Science Fair - Philadelphia, Pennsylvania	2,000.00
Hermitage Volunteer Fire Department - Hermitage, Pennsylvania	5,000.00
Holy Child Academy - Drexel Hill, Pennsylvania	3,000.00
Holy Family University - Philadelphia, Pennsylvania	4,000.00
Holy Spirit Church - Philadelphia, Pennsylvania	4,000.00
Immaculata University - Immaculata, Pennsylvania	4,000.00
Immaculate Heart of Mary Catholic Church - Mercer, Pennsylvania	5,000.00

SCHEDULE OF CONTRIBUTIONS - CASH BASIS

T. JAMES KAVANAGH FOUNDATION

December 31, 2011

(See Accountant's Compilation Report)

<u>NAME</u>	<u>AMOUNT</u>
Inglis Foundation - Philadelphia, Pennsylvania	3,000.00
John W. Hallahan Catholic Girls High School - Philadelphia, Pennsylvania	8,000.00
John XXIII Home - Hermitage, Pennsylvania	5,000.00
Kennedy Catholic Middle School	5,000.00
Keystone Blind Association - Sharon, Pennsylvania	5,000.00
Knights of Columbus Scholarship Fund - Coudersport, Pennsylvania	2,000.00
Lasalle College High School - Wyndmoor, Pennsylvania	2,000.00
Loud and Proud Project	7,500.00
Mercer Co 4-H Development Committee - Mercer, Pennsylvania	3,000.00
Mercer County Foundation - Mercer, Pennsylvania	2,000.00
Mercyhurst College - Erie, Pennsylvania	2,000.00
Missionary Servants of the Most Blessed Trinity - Philadelphia, Pennsylvania	3,000.00
Monastery of the Visitation - Philadelphia, Pennsylvania	4,000.00
Notre Dame Church - Hermitage, Pennsylvania	10,000.00
O'Brien Children Memorial Fund - Brookfield, Ohio	850.00
Old Saint Joseph's Outreach Center - Philadelphia, Pennsylvania	6,000.00
Our Lady of Fatima Church - Farrell, Pennsylvania	3,000.00
Partners in Senior Care - Greenville, Pennsylvania	3,000.00
Positive Behavior	2,000.00
Prince of Peace Center - Farrell, Pennsylvania	75,000.00
Prolife of Mercer County - Sharon, Pennsylvania	5,000.00
The Rock School - Philadelphia, Pennsylvania	3,000.00
Saint Augustine Preparatory School - Richland, New Jersey	5,000.00
Saint Bartholomew's Roman Catholic Church - Sharpsville, Pennsylvania	3,000.00
Saint Benedict's RC Church - Philadelphia, Pennsylvania	3,000.00
Saint Eulalia's Church - Coudersport, Pennsylvania	8,000.00
Saint Francis Xavier Church - Philadelphia, Pennsylvania	3,000.00
Saint Ignatius Nursing Home - Philadelphia, Pennsylvania	3,000.00
Saint John's Hospice - Philadelphia, Pennsylvania	5,000.00
Saint Joseph's Preparatory School - Philadelphia, Pennsylvania	5,000.00
Saint Kilian's Parish - Mars, Pennsylvania	3,000.00
Saint Maron's Roman Catholic Church - Philadelphia, Pennsylvania	10,000.00
Saint Mary of Mt Carmel	3,000.00
Saint Mary's Convent - Philadelphia, Pennsylvania	3,000.00
Saint Michael's School - Greenville, Pennsylvania	20,000.00
Saint Monica's Church - Philadelphia, Pennsylvania	5,000.00
Saint Nicholas Tolentine - Philadelphia, Pennsylvania	8,000.00
Saint Padre Pio Shrine - Landisville, New Jersey	5,000.00

SCHEDULE OF CONTRIBUTIONS - CASH BASIS

T. JAMES KAVANAGH FOUNDATION

December 31, 2011

(See Accountant's Compilation Report)

<u>NAME</u>	<u>AMOUNT</u>
Saint Paul's Church - Philadelphia, Pennsylvania	5,000.00
Saint Rita's Church - Philadelphia, Pennsylvania	4,000.00
Saint Thomas Aquinas Philadelphia, Pennsylvania	6,000.00
Seacrest Arboretum - Wooster, Ohio	1,000.00
Seven Dolors Church - Flourtown, Pennsylvania	2,000.00
SCSD Endowment Fund - Sharon, Pennsylvania	10,000.00
Sharon Lifelong Learning Council - Sharon, Pennsylvania	5,000.00
Sharon Regional Health System -	3,000.00
Shenango Valley Chorale - Sharon, Pennsylvania	1,000.00
Shenango Valley Community Library - Sharon, Pennsylvania	12,000.00
Shenango Valley YMCA - Hermitage, Pennsylvania	3,000.00
Sisters of the Holy Child Jesus Convent - Sea Isle City, New Jersey	15,704.00
Society of The Holy Child - Havertown, Pennsylvania	23,000.00
South Philadelphia Lions Club - Philadelphia, Pennsylvania	10,000.00
Springfield Lioness Club - Springfield, Pennsylvania	3,000.00
Strimbu Memorial Fund - Brookfield, Ohio	1,100.00
Tempesta DiMare - Philadelphia, Pennsylvania	2,000.00
The Penn State Extension	5,000.00
Tolentine Community Center - Philadelphia, Pennsylvania	5,000.00
United Way of Mercer County - Sharon, Pennsylvania	9,000.00
Villa Maria by the Sea - Stone Harbor, New Jersey	3,000.00
 TOTAL CONTRIBUTIONS	 <u><u>\$ 667,654.00</u></u>

SCHEDULE OF SECURITIES AND INVESTMENTS

T JAMES KAVANAGH FOUNDATION

December 31, 2011

	<u>ISSUER</u>	<u>COST</u>	<u>FAIR MARKET</u>
<u>STOCK</u>			
MORGAN STANLEY			
	ANCHOR	139,411 42	146,050 21
	DELAWARE	133,604 21	169,553 89
	CLEARBRIDGE	310,198 95	340,242 22
	TRADEWINDS/NWQ	348,976 80	288,740 33
WELLS FARGO			
	GENERAL 5420	1,589,958 09	1,597,656 00
	EAGLE 7176	589,042 01	606,679 96
	MADISON 9544	1,709,040 95	1,856,252 14
	LAZARD 3282	1,653,606 45	1,678,320 26
	DAVIS 8205	1,087,615 42	1,325,624 10
	CALAMOS 2324	250,369 12	283,001 81
EDWARD JONES			
	AMCAP FUND	671,154 52	892,641 22
	CAPITAL INCOME BUILDER	329,440 46	361,989 47
	INVESTMENT CO OF AMERICA	779,222 74	849,427 40
TOTAL CORPORATE STOCKS		<u>9,591,641 14</u>	<u>10,396,179 01</u>
<u>BONDS</u>			
PACIFIC			
	Government Bonds	243,474 71 (A)	260,034 12 (A)
	Corporate Bonds	122,763 62 (B)	138,459 42 (B)
WELLS FARGO GENERAL			
	Government Bonds	- (A)	- (A)
	Corporate Bonds	304,734 00 (B)	305,801 00 (B)
	Foreign Bonds	103,413 68 (B)	102,475 00 (B)
TOTAL GOVERNMENT BONDS		<u>243,474 71 (A)</u>	<u>260,034 12 (A)</u>
TOTAL CORPORATE AND FOREIGN BONDS		<u>530,911 30 (B)</u>	<u>546,735 42 (B)</u>
<u>INVESTMENT IN LAND</u>		<u>13,500 00</u>	<u>630,000 00</u>
<u>ALTERNATIVE INVESTMENTS</u>			
	Mutual Funds	202,005 28	186,504 79
	Limited partnerships - Abs Rtn, Global, Liq Mkts	838,709 62	862,173 60
		<u>1,040,714 90</u>	<u>1,048,678 39</u>
<u>OTHER ASSETS</u>			
	Money Market/Sweep Accounts	<u>660,382 56</u>	<u>660,382 56</u>

Fiduciary Services Basic Securities Account
617-109505-002

TJ KAVANAGH FOUNDATION INC.
ATTENTION: MEL BANDZAK

Holdings

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section.

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$62.89			
MORGAN STANLEY BANK N.A. #	15,604.19	8.00	--	0.050

CASH, DEPOSITS AND MONEY MARKET FUNDS

Market Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
\$15,667.08			
Estimated Annual Income	\$8.00		
Accrued Interest	\$0.00		

Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney. Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACTIVISION BLIZZARD INC (ATVI)	7/16/10	18,000	\$11.145	\$200.60	\$221.76	\$21.16 LT		
	8/10/10	83,000	10.904	905.05	1,022.56	117.51 LT		
	9/30/10	87,000	10.833	942.43	1,071.84	129.41 LT		
Total		188,000		2,048.08	2,316.16	268.08 LT	31.02	1.33

Share Price: \$12.320; Next Dividend Payable 05/12

CONTINUED



Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AECOM TECHNOLOGY CORP (ACM)	6/8/11	61,000	27.495	1,677.21	1,254.77	(422.44) ST		
	8/25/11	14,000	20.727	290.18	287.98	(2.20) ST		
Total		75,000		1,967.39	1,542.75	(424.64) ST		
Share Price: \$20.570								
AMERICAN CAPITAL AGENCY (AGNC)	6/9/11	54,000	30.612	1,653.06	1,516.32	(136.74) ST		
	6/23/11	62,000	28.552	1,770.24	1,740.96	(29.28) ST		
Total		116,000		3,423.30	3,257.28	(166.02) ST	649.60	19.94
Share Price: \$28.080; Next Dividend Payable 01/27/12								
ANALOG DEVICES INC (ADI)	6/15/09	51,000	25.056	1,277.86	1,824.78	546.92 LT		
	9/1/09	15,000	28.522	427.83	536.70	108.87 LT		
	1/12/10	27,000	30.303	818.17	966.06	147.89 LT		
Total		93,000		2,523.86	3,327.54	803.68 LT	93.00	2.79
Share Price: \$35.780; Next Dividend Payable 03/1/12								
ANNALY CAPITAL MNGMT INC (NLV)	5/23/07	60,000	15.614	936.83	957.60	20.77 LT		
	10/11/07	10,000	15.367	153.67	159.60	5.93 LT		
	5/1/08	41,000	17.066	699.71	554.36	(45.35) LT		
	10/20/08	70,000	12.720	890.41	1,117.20	226.79 LT		
	8/19/09	38,000	16.981	645.26	606.48	(38.78) LT		
	9/29/09	14,000	18.349	256.89	223.44	(33.45) LT		
	9/30/09	21,000	18.059	379.24	335.16	(44.08) LT		
	2/4/10	16,000	17.754	284.07	255.36	(28.71) LT		
Total		270,000		4,246.08	4,309.20	63.12 LT	615.60	14.28
Share Price: \$15.960; Next Dividend Payable 01/26/12								
AVERY DENNISON CORPORATION (AVY)	2/2/11	40,000	41.172	1,646.86	1,147.20	(499.66) ST		
	3/4/11	21,000	41.580	873.19	602.28	(270.91) ST		
Total		61,000		2,520.05	1,749.48	(770.57) ST	61.00	3.48
Share Price: \$28.680; Next Dividend Payable 03/1/12								
BABCOCK & WILCOX COMPANY (BWC)	10/21/08	21,000	19.211	403.44	506.94	103.50 LT		
	9/14/10	82,000	21.995	1,803.62	1,979.48	175.86 LT		
	6/6/11	19,000	27.593	524.27	458.66	(65.61) ST		

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TJ KAVANAGH FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BOSTON SCIENTIFIC CORP (BSX)								
Share Price: \$24.140		122,000		2,731.33	2,945.08	279.36 LT (65.61) ST		
	Total							
3/7/11		227,000	7.474	1,696.55	1,212.18	(484.37) ST		
3/11/11		110,000	7.479	822.65	587.40	(235.25) ST		
Total		337,000		2,519.20	1,799.58	(719.62) ST		
BRANDYWINE REALTY TR SBI NEW (BDN)								
Share Price: \$5.340		5,000	22.130	110.65	47.50	(63.15) LT		
11/15/07		62,000	5.989	371.32	589.00	217.68 LT		
12/10/08		70,000	11.628	813.96	665.00	(148.96) LT		
Total		137,000		1,295.93	1,301.50	5.57 LT	82.20	6.31
BROADRIDGE FIN SOLU.LLC (BR)								
Share Price: \$9.500; Next Dividend Payable 01/12		38,000	21.313	809.90	856.90	47.00 LT		
11/12/07		65,000	21.394	1,390.62	1,465.75	75.13 LT		
11/15/07		41,000	20.430	837.65	924.55	86.90 LT		
9/25/09		5,000	21.706	108.53	112.75	4.22 LT		
Total		149,000		3,146.70	3,359.95	213.25 LT	95.36	2.83
CABLEVISION SYSTEMS CORP (CVC)								
Share Price: \$22.550; Next Dividend Payable 01/02/12		24,000	15.529	372.69	341.28	(31.41) LT		
4/3/06		77,000	11.845	912.05	1,094.94	182.89 LT		
4/28/06		6,000	9.545	57.27	85.32	28.05 LT		
10/16/08		70,000	17.939	1,255.74	995.40	(260.34) ST		
8/30/11		177,000		2,597.75	2,516.94	(80.81) ST	106.20	4.21
Total								
CHUBB CORP (CB)								
Share Price: \$14.220; Next Dividend Payable 03/12		23,000	40.741	937.03	1,592.06	655.03 LT		
6/8/09		29,000	47.932	1,390.02	2,007.38	617.36 LT		
8/5/09		52,000		2,327.05	3,599.44	1,272.39 LT	81.12	2.25
Total								
CLOROX CO DE (CLX)								
Share Price: \$69.220; Next Dividend Payable 01/10/12		21,000	58.544	1,229.42	1,397.76	168.34 LT		
11/3/09		13,000	59.977	779.70	865.28	85.58 LT		
11/17/09								

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TJ KAVANAGH FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		34,000		2,009.12	2,263.04	253.92 LT	81.60	3.60
Share Price: \$66.560; Next Dividend Payable 02/12								
CONS EDISON INC (HLDG CO) (ED)	5/20/08	7,000	41.883	293.18	434.21	141.03 LT		
	6/26/08	26,000	39.825	1,035.44	1,612.78	577.34 LT		
Total		33,000		1,328.62	2,046.99	718.37 LT	79.20	3.86
Share Price: \$62.030; Next Dividend Payable 03/12								
CONSTELLATION ENERGY GP INC (CEG)	10/7/11	61,000	37.356	2,278.69	2,419.87	141.18 ST		
	11/21/11	19,000	39.205	744.90	753.73	8.83 ST		
Total		80,000		3,023.59	3,173.60	150.01 ST	76.80	2.41
Share Price: \$39.670; Next Dividend Payable 01/03/12								
EL PASO CORPORATION (EP)	9/22/11	84,000	17.722	1,488.66	2,231.88	743.22 ST	3.36	0.15
Share Price: \$26.570; Next Dividend Payable 01/03/12								
ENDURANCE SPCLTY HLDGS LTD (ENH)	4/3/06	48,000	32.516	1,560.77	1,836.00	275.23 LT		
	5/7/09	15,000	25.664	384.96	573.75	188.79 LT		
	8/19/09	8,000	34.148	273.18	306.00	32.82 LT		
Total		71,000		2,218.91	2,715.75	496.84 LT	85.20	3.13
Share Price: \$38.250; Next Dividend Payable 03/12								
ENERGY CORP NEW (ETR)	9/15/08	27,000	95.503	2,578.58	1,972.35	(606.23) LT		
	9/1/09	10,000	78.250	782.50	730.50	(52.00) LT		
	11/10/10	5,000	72.946	364.73	365.25	0.52 LT		
Total		42,000		3,725.81	3,068.10	(657.71) LT	139.44	4.54
Share Price: \$73.050; Next Dividend Payable 03/12								
FIRST AMERICAN FINL CORP (FAF)	12/31/10	111,000	14.938	1,658.08	1,406.37	(251.71) ST		
	3/22/11	40,000	16.747	669.88	506.80	(163.08) ST		
Total		151,000		2,327.96	1,913.17	(414.79) ST	36.24	1.89
Share Price: \$12.670; Next Dividend Payable 01/17/12								
GENUINE PARTS CO (GPC)	4/3/06	35,000	43.800	1,533.00	2,142.00	609.00 LT		
	10/15/10	13,000	47.905	622.76	795.60	172.84 LT		
Total		48,000		2,155.76	2,937.60	781.84 LT	86.40	2.94
Share Price: \$61.200; Next Dividend Payable 01/03/12								
GRACE WR & CO DEL NEW (GRA)	12/12/11	38,000	41.999	1,595.95	1,744.96	149.01 ST		
Share Price: \$45.920								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GREAT PLAINS ENERGY INC (GXP)	9/11/06	69,000	30.300	2,090.70	1,502.82	(587.88) LT		
	11/15/07	15,000	29.920	448.80	326.70	(122.10) LT		
	10/29/09	40,000	17.547	701.89	871.20	169.31 LT		
Total		124,000		3,241.39	2,700.72	(540.67) LT	105.40	3.90
Share Price: \$21.780; Next Dividend Payable 03/12								
H J HEINZ CO (HNZ)	11/16/09	48,000	42.218	2,026.47	2,593.92	567.45 LT		
	12/2/09	17,000	43.476	739.10	918.68	179.58 LT		
Total		65,000		2,765.57	3,512.60	747.03 LT	124.80	3.55
Share Price: \$54.040; Next Dividend Payable 01/10/12								
HAEMONETICS CORP (HAE)	3/10/11	26,000	63.641	1,654.66	1,591.72	(62.94) ST		
	5/23/11	13,000	66.112	859.45	795.86	(63.59) ST		
Total		39,000		2,514.11	2,387.58	(126.53) ST	—	—
Share Price: \$61.220								
HASBRO INC (HAS)	4/26/07	15,000	31.361	470.42	478.35	7.93 LT		
	11/15/07	15,000	26.730	400.95	478.35	77.40 LT		
	12/2/09	27,000	30.582	825.71	861.03	35.32 LT		
	3/18/10	9,000	38.118	343.06	287.01	(56.05) LT		
Total		66,000		2,040.14	2,104.74	64.60 LT	79.20	3.76
Share Price: \$31.890; Next Dividend Payable 02/12								
HCP INCORPORATED (HCPY)	4/3/06	11,000	27.577	303.35	455.73	152.38 LT		
	6/8/06	59,000	25.527	1,506.07	2,444.37	938.30 LT		
	10/21/11	14,000	37.795	529.13	580.02	50.89 ST		
Total		84,000		2,338.55	3,480.12	1,090.68 LT	161.28	4.63
Share Price: \$41.430; Next Dividend Payable 02/12								
HEALTH CARE REIT INC (HCN)	4/3/06	49,000	35.763	1,752.37	2,671.97	919.60 LT	140.14	5.24
Share Price: \$54.530; Next Dividend Payable 02/12								
HUDSON CITY BANCORP INC. (HCBK)	9/22/10	139,000	12.127	1,685.65	868.75	(816.90) LT		
	11/8/10	68,000	11.747	798.78	425.00	(373.78) LT		
	1/14/11	49,000	12.958	634.92	306.25	(328.67) ST		
Total		256,000		3,119.35	1,600.00	(1,190.68) LT	81.92	5.12
Share Price: \$6.250; Next Dividend Payable 02/12								
						(328.67) ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INVESCO LTD (IVZ)	1/18/11	82,000	24.905	2,042.22	1,647.38	(394.84) ST		
	2/17/11	26,000	27.377	711.80	522.34	(189.46) ST		
Total		108,000		2,754.02	2,169.72	(584.30) ST	52.92	2.43
Share Price: \$20.090; Next Dividend Payable 03/12								
M&T BANK CORP (MTB)	10/13/11	20,000	75.718	1,514.35	1,526.80	12.45 ST		
	10/17/11	11,000	74.490	819.39	839.74	20.35 ST		
	10/19/11	12,000	73.010	876.12	916.08	39.96 ST		
Total		43,000		3,209.86	3,282.62	72.76 ST	120.40	3.66
Share Price: \$76.340; Next Dividend Payable 03/12								
MATTEL INC (MAT)	9/12/07	76,000	22.980	1,746.50	2,109.76	363.26 LT		
	3/10/10	25,000	22.874	571.86	694.00	122.14 LT		
	4/21/10	35,000	23.501	822.55	971.60	149.05 LT		
Total		136,000		3,140.91	3,775.36	634.45 LT	125.12	3.31
Share Price: \$27.760; Next Dividend Payable 03/12								
MCKESSON CORP (MCK)	4/7/10	24,000	66.251	1,590.03	1,869.84	279.81 LT		
	5/17/10	11,000	68.456	753.02	857.01	103.99 LT		
	11/1/10	16,000	67.421	1,078.74	1,246.56	167.82 LT		
Total		51,000		3,421.79	3,973.41	551.62 LT	40.80	1.02
Share Price: \$77.910; Next Dividend Payable 01/03/12								
NEW YORK COMMUNITY BANCORP INC (NYB)	12/4/09	100,000	11.922	1,192.17	1,237.00	44.83 LT		
	12/8/09	49,000	12.662	620.44	606.13	(14.31) LT		
	12/22/09	39,000	14.203	553.92	482.43	(71.49) LT		
	10/25/11	67,000	12.668	848.75	828.79	(19.96) ST		
Total		255,000		3,215.28	3,154.35	(60.97) LT (19.96) ST	255.00	8.08
Share Price: \$12.370; Next Dividend Payable 02/12								
NEXEN INC (NXY)	8/16/11	77,000	20.650	1,590.06	1,225.07	(364.99) ST		
	11/17/11	21,000	16.275	341.78	334.11	(7.67) ST		

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Fiduciary Services Basic Securities Account
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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		98,000		1,931.84	1,559.18	(372.66) ST	19.80	1.26
Share Price: \$15.910; Next Dividend Payable 01/01/12								
NISOURCE INC (NI)								
	4/3/06	67,000	20.300	1,360.10	1,595.27	235.17 LT		
	11/15/07	66,000	17.940	1,184.03	1,571.46	387.43 LT		
	9/1/09	5,000	13.220	66.10	119.05	52.95 LT		
Total		138,000		2,610.23	3,285.78	675.55 LT	126.96	3.86
Share Price: \$23.810; Next Dividend Payable 02/12								
OLD REPUBLIC INTL CP (ORI)								
	4/3/06	75,000	21.965	1,647.39	695.25	(952.14) LT		
	11/15/07	45,000	15.140	681.30	417.15	(264.15) LT		
	11/10/10	5,000	12.642	63.21	46.35	(16.86) LT		
Total		125,000		2,391.90	1,158.75	(1,233.15) LT	87.50	7.55
Share Price: \$9.270; Next Dividend Payable 03/12								
OMNICOM GROUP (OMC)								
	4/23/10	33,000	43.116	1,422.81	1,471.14	48.33 LT		
	5/17/10	20,000	40.939	818.78	891.60	72.82 LT		
	8/25/11	27,000	38.755	1,046.39	1,203.66	157.27 ST		
Total		80,000		3,287.98	3,566.40	121.15 LT	80.00	2.24
Share Price: \$44.580; Next Dividend Payable 01/09/12								
PROGRESS ENERGY INC (PGN)								
	4/3/06	30,000	44.190	1,325.70	1,680.60	354.90 LT		
	6/12/06	32,000	43.231	1,383.39	1,792.64	409.25 LT		
	11/15/07	5,000	47.280	236.40	280.10	43.70 LT		
	10/20/08	22,000	37.511	825.25	1,232.44	407.19 LT		
Total		89,000		3,770.74	4,985.78	1,215.04 LT	220.72	4.42
Share Price: \$56.020; Next Dividend Payable 01/09/12								
RANGE RESOURCES CORP (RRC)								
	5/20/08	28,000	75.023	2,100.64	1,734.32	(366.32) LT		
	9/23/09	15,000	51.428	771.42	929.10	157.68 LT		
	11/10/10	15,000	42.922	643.83	929.10	285.27 LT		
Total		58,000		3,515.89	3,592.52	76.63 LT	9.28	0.25
Share Price: \$61.940; Next Dividend Payable 03/12								
ROCKWELL COLLINS INC (COL)								
	7/14/08	25,000	47.292	1,182.31	1,384.25	201.94 LT		
	2/3/11	13,000	65.335	849.36	719.81	(129.55) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		38,000		2,031.67	2,104.06	201.94 LT (129.55) ST	36.48	1.73
Share Price: \$55.370; Next Dividend Payable 03/12								
SANOFI CVR RTS 123120 (GCVRZ)	5/5/11	58,000	2.354	136.53	69.60	(66.93) ST		
	6/7/11	284,000	2.448	695.20	340.80	(354.40) ST		
Total		342,000		831.73	410.40	(421.33) ST		
Share Price: \$1.200								
SCANA CORP NEW (SCG)	2/10/09	38,000	34.322	1,304.22	1,712.28	408.06 LT		
	4/14/09	27,000	30.604	826.30	1,216.62	390.32 LT		
	9/1/09	15,000	34.537	518.06	675.90	157.84 LT		
Total		80,000		2,648.58	3,604.80	956.22 LT	155.20	4.30
Share Price: \$45.060; Next Dividend Payable 01/01/12								
SEADRILL LTD (SDRL)	11/8/10	49,000	32.904	1,612.31	1,625.82	13.51 LT		
	2/8/11	23,000	35.131	808.02	763.14	(44.88) ST		
Total		72,000		2,420.33	2,388.96	13.51 LT (44.88) ST	218.88	9.16
Share Price: \$33.180; Next Dividend Payable 03/12								
SEMPRA ENERGY (SRE)	4/3/06	45,000	46.736	2,103.14	2,475.00	371.86 LT		
	9/1/09	5,000	49.710	248.55	275.00	26.45 LT		
	5/4/10	12,000	49.143	589.72	660.00	70.28 LT		
Total		62,000		2,941.41	3,410.00	468.59 LT	119.04	3.49
Share Price: \$55.000; Next Dividend Payable 01/15/12								
SONOCO PRODUCTS CO (SON)	9/22/11	50,000	30.118	1,505.89	1,648.00	142.11 ST	58.00	3.51
Share Price: \$32.960; Next Dividend Payable 03/12								
SPDR GOLD TR GOLD SHS (GLD)	4/3/06	46,000	58.490	2,690.54	6,991.54	4,301.00 LT		
Share Price: \$151.990; CG IAR Status: AL								
ST JUDE MEDICAL INC (STJ)	1/23/08	65,000	40.630	2,640.95	2,229.50	(411.45) LT		
	2/27/09	7,000	33.909	237.36	240.10	2.74 LT		
	10/18/10	9,000	39.734	357.61	308.70	(48.91) LT		
Total		15,000	44.482	667.23	514.50	(152.73) ST		

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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$34.300; Next Dividend Payable 01/31/12								
SUNTRUST BKS (STI)	10/19/11	82,000	19.062	1,563.10	1,451.40	(111.70) ST		
	10/25/11	44,000	19.081	839.57	778.80	(60.77) ST		
Total		126,000		2,402.67	2,230.20	(172.47) ST	25.20	1.12
Share Price: \$17.700; Next Dividend Payable 03/12								
TEL & DATA SYSTEMS SPECIAL (TDSS)	4/3/06	38,000	37.900	1,440.20	904.78	(535.42) LT		
	9/1/09	40,000	25.322	1,012.88	952.40	(60.48) LT		
Total		78,000		2,453.08	1,857.18	(595.90) LT	36.66	1.97
Share Price: \$23.810; Next Dividend Payable 03/12								
ULTRA PETROLEUM CORP (UPL)	4/3/06	11,000	63.230	695.53	325.93	(369.60) LT		
	11/15/07	20,000	64.540	1,290.80	592.60	(698.20) LT		
	3/15/10	19,000	47.291	898.52	562.97	(335.55) LT		
Total		50,000		2,884.85	1,481.50	(1,403.35) LT	--	--
Share Price: \$29.630								
WEATHERFORD INTERNATIONAL LTD (WFT)	4/29/10	30,000	18.437	553.11	439.20	(113.91) LT		
	10/28/10	64,000	16.923	1,083.08	936.96	(146.12) LT		
	11/5/10	35,000	19.199	671.97	512.40	(159.57) LT		
Total		129,000		2,308.16	1,888.56	(419.60) LT	--	--
Share Price: \$14.640								
XCEL ENERGY INC (XEL)	9/5/07	100,000	20.407	2,040.72	2,764.00	723.28 LT	104.00	3.76
Share Price: \$27.640; Next Dividend Payable 01/20/12								
XEROX CORP (XRX)	4/3/06	122,000	8.475	1,033.95	971.12	(62.83) LT		
	3/4/10	68,000	9.565	650.41	541.28	(109.13) LT		
	3/18/10	82,000	9.825	805.69	652.72	(152.97) LT		
	12/13/10	68,000	11.975	814.32	541.28	(273.04) LT		

CONTINUED



MorganStanley
SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2011

Fiduciary Services Basic Securities Account
617-109505-002
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		340.000		3,304.37	2,706.40	(597.97) LT	57.80	2.13
Share Price: \$7.960; Next Dividend Payable 01/31/12								
ZIMMER HLDGS INC (ZMH)	3/14/08	24.000	76.733	1,841.58	1,282.08	(559.50) LT		
	9/1/09	5.000	46.900	234.50	267.10	32.60 LT		
	2/3/11	12.000	60.431	725.17	641.04	(84.13) ST		
Total		41.000		2,801.25	2,190.22	(526.90) LT (84.13) ST	29.52	1.34
Share Price: \$53.420								

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
90.3%	\$139,411.42	\$146,050.21	\$10,432.32 LT \$(3,793.53) ST	\$5,156.00	3.53%
				\$0.00	

TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$139,411.42	\$161,717.29	\$10,432.32 LT \$(3,793.53) ST	\$5,164.00	3.19%
				\$0.00	

TOTAL VALUE (includes accrued interest)

\$161,717.29

Holdings

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section.

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MS LIQUID ASSET FUND	\$6,523.73	\$0.65	0.010	—
CASH, DEPOSITS AND MONEY MARKET FUNDS				
	Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Income
	3.7%	\$6,523.73	\$0.65	\$0.00

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.

The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABIOMED INC (ABMD)	2/8/10	193,000	\$8.818	\$1,701.89	\$3,564.71	\$1,862.82 LT	—	—
	6/10/10	39,000	9.478	369.63	720.33	350.70 LT	—	—
Total		232,000		2,071.52	4,285.04	2,213.52 LT	—	—
Share Price \$18.470								

CONTINUED



Fiduciary Services Basic Securities Account
617-109509-002
T J KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS
COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AFFILIATED MGRS GROUP INC (AMG)								
	2/19/10	58,000	68.967	4,000.11	5,565.10	1,564.99 LT		
	6/22/10	6,000	70.545	423.27	575.70	152.43 LT		
	6/29/10	9,000	61.731	555.58	863.55	307.97 LT		
	8/18/11	8,000	78.381	627.05	767.60	140.55 ST		
Total		81,000		5,606.01	7,771.95	2,025.39 LT 140.55 ST		
ATHENAHEALTH INC COM (ATHN)								
Share Price: \$95.950								
	2/12/10	22,000	41.031	902.69	1,080.64	177.95 LT		
	5/3/10	61,000	28.604	1,744.82	2,996.32	1,251.50 LT		
	12/21/11	16,000	49.114	785.83	785.92	0.09 ST		
Total		99,000		3,433.34	4,862.88	1,429.45 LT 0.09 ST		
BLACKBAUD INC (BLKB)								
Share Price: \$49.120								
	2/11/10	159,000	21.580	3,431.22	4,404.30	973.08 LT		
	6/9/10	73,000	21.630	1,579.00	2,022.10	443.10 LT		
Total		232,000		5,010.22	6,426.40	1,416.18 LT	111.36	1.73
CORE LABORATORIES N V (CLB)								
Share Price: \$27.700, Next Dividend Payable 03/12								
	12/3/07	6,000	59.895	359.37	683.70	324.33 LT		
	2/26/10	70,000	61.992	4,339.46	7,976.50	3,637.04 LT		
	5/3/11	5,000	91.638	458.19	569.75	111.56 ST		
Total		81,000		5,157.02	9,229.95	3,961.37 LT 111.56 ST	81.00	0.87
DINEEQUITY INC COM (DIN)								
Share Price: \$113.950, Next Dividend Payable 02/12								
	2/25/10	63,000	28.856	1,817.95	2,659.23	841.28 LT		
	5/24/10	17,000	31.739	539.57	717.57	178.00 LT		
	8/2/11	22,000	46.130	1,014.86	928.62	(86.24) ST		
	8/8/11	18,000	41.173	741.12	759.78	18.66 ST		
	8/22/11	17,000	39.232	666.95	717.57	50.62 ST		
Total		137,000		4,780.45	5,782.77	1,019.28 LT (16.96) ST		
EXPEDITORS INTL WASH INC (EXPD)								
Share Price: \$42.210								
	2/16/10	127,000	33.947	4,311.23	5,201.92	890.69 LT		
	8/3/11	4,000	44.930	179.72	163.84	(15.88) ST		

CONTINUED

Holdings

Fiduciary Services Basic Securities Account
617-109509-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
✓ GENTEX CORP (GNTX)								
Share Price: \$40.960; Next Dividend Payable 06/12								
Total		131.000		4,490.95	5,365.76	890.69 LT (15.88) ST	65.50	1.22
2/19/10		123.000	19.489	2,397.16	3,639.57	1,242.41 LT		
4/25/11		24.000	30.005	720.11	710.16	(9.95) ST		
Total		147.000		3,117.27	4,349.73	1,242.41 LT (9.95) ST	70.56	1.62
✓ GRACO INC (GGG)								
Share Price: \$29.590; Next Dividend Payable 01/12								
2/12/10		127.000	27.350	3,473.39	5,193.03	1,719.64 LT		
6/29/10		7.000	29.067	203.47	286.23	82.76 LT		
5/16/11		9.000	49.408	444.67	368.01	(76.66) ST		
8/8/11		12.000	37.505	450.06	490.68	40.62 ST		
8/19/11		13.000	35.622	463.08	531.57	68.49 ST		
Total		168.000		5,034.67	6,869.52	1,802.40 LT 32.45 ST	151.20	2.20
✓ HEARTLAND PAYMENT SYS INC (HPY)								
Share Price: \$40.890; Next Dividend Payable 02/12								
2/9/10		75.000	14.843	1,113.26	1,827.00	713.74 LT		
2/10/10		76.000	15.125	1,149.48	1,851.36	701.88 LT		
5/3/10		43.000	18.669	802.76	1,047.48	244.72 LT		
6/9/10		64.000	15.796	1,010.96	1,559.04	548.08 LT		
Total		258.000		4,076.46	6,284.88	2,208.42 LT	41.28	0.65
✓ INTERCONTINENTALEXCHANGE, INC (ICE)								
Share Price: \$24.360; Next Dividend Payable 03/12								
2/18/10		40.000	102.550	4,101.99	4,822.00	720.01 LT		
5/24/10		1.000	116.030	116.03	120.55	4.52 LT		
6/29/10		4.000	113.713	454.85	482.20	27.35 LT		
5/3/11		4.000	116.228	464.91	482.20	17.29 ST		
5/12/11		10.000	119.128	1,191.28	1,205.50	14.22 ST		

CONTINUED



Fiduciary Services Basic Securities Account
617-109509-002
TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Interval Leisure Group Inc (IILG) Share Price: \$120.550								
	Total	59,000		6,329.06	7,112.45	751.88 LT 31.51 ST		
	2/11/10	130,000	13.017	1,692.18	1,769.30	77.12 LT		
	5/27/10	59,000	13.500	796.50	802.99	6.49 LT		
	6/1/10	5,000	13.494	67.47	68.05	0.58 LT		
	Total	194,000		2,556.15	2,640.34	84.19 LT		
ITT Educational Services Inc (ESI) Share Price: \$13.610								
	1/20/11	23,000	68.742	1,581.06	1,308.47	(272.59) ST		
	1/25/11	6,000	70.415	422.49	341.34	(81.15) ST		
	1/26/11	5,000	71.130	355.65	284.45	(71.20) ST		
	3/18/11	4,000	67.505	270.02	227.56	(42.46) ST		
	4/25/11	7,000	77.060	539.42	398.23	(141.19) ST		
	4/25/11	6,000	72.400	434.40	341.34	(93.06) ST		
	8/19/11	5,000	70.778	353.89	284.45	(69.44) ST		
	11/22/11	7,000	55.141	385.99	398.23	12.24 ST		
	Total	63,000		4,342.92	3,584.07	(758.85) ST		
J2 Global Inc Com New (JCOM) Share Price: \$56.890								
	2/11/10	226,000	20.250	4,576.50	6,359.64	1,783.14 LT		
	5/24/10	22,000	23.364	514.01	619.08	105.07 LT		
	3/10/11	15,000	28.933	433.99	422.10	(11.89) ST		
	3/21/11	10,000	29.263	292.63	281.40	(11.23) ST		
	Total	273,000		5,817.13	7,682.22	1,868.21 LT (23.12) ST	223.86	2.91
K12 Inc (LRN) Share Price: \$28.140								
	12/13/11	215,000	24.854	5,343.61	3,857.10	(1,486.51) ST		
	12/21/11	73,000	18.175	1,326.80	1,309.62	(17.18) ST		
	Total	288,000		6,670.41	5,166.72	(1,503.69) ST		
Share Price: \$17.940								

CONTINUED

Fiduciary Services Basic Securities Account
617-109509-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MSCI INC CL-A (MSCI)								
	10/6/10	79,000	33.908	2,678.75	2,601.47	(77.28) LT		
	12/22/10	30,000	39.153	1,174.58	987.90	(186.68) LT		
	3/18/11	16,000	35.003	560.05	526.88	(33.17) ST		
	4/20/11	35,000	34.207	1,197.25	1,152.55	(44.70) ST		
	5/13/11	16,000	37.170	594.72	526.88	(67.84) ST		
	10/14/11	14,000	32.813	459.38	461.02	1.64 ST		
	11/22/11	9,000	32.038	288.34	296.37	8.03 ST		
Total		199,000		6,953.07	6,553.07	(263.96) LT (136.04) ST		
PEET'S COFFEE & TEA (PEET)								
	2/11/10	112,000	33.506	3,752.71	7,020.16	3,267.45 LT		
	8/19/11	5,000	54.080	270.40	313.40	43.00 ST		
Total		117,000		4,023.11	7,333.56	3,267.45 LT 43.00 ST		
PERRIGO CO (PRGO)								
	3/12/09	39,000	21.460	836.96	3,794.70	2,957.74 LT		
	7/30/09	18,000	27.838	501.09	1,751.40	1,250.31 LT		
	5/24/10	8,000	57.909	463.27	778.40	315.13 LT		
	10/7/10	4,000	66.008	264.03	389.20	125.17 LT		
Total		69,000		2,065.35	6,713.70	4,648.35 LT	22.08	0.32
POLYCOM INC (PLCM)								
	9/7/10	148,000	13.740	2,033.52	2,412.40	378.88 LT		
	10/6/10	64,000	13.582	869.25	1,043.20	173.95 LT		
	10/7/10	28,000	13.479	377.41	456.40	78.99 LT		
	8/18/11	32,000	21.831	698.60	521.60	(177.00) ST		
	10/25/11	28,000	16.091	450.55	456.40	5.85 ST		
Total		300,000		4,429.33	4,890.00	631.82 LT (171.15) ST		
RITCHIE BROTHERS AUCTIONEERS (RBA)								
	2/19/10	74,000	19.431	1,437.92	1,633.92	196.00 LT		
	5/28/10	54,000	20.378	1,100.39	1,192.32	91.93 LT		
	12/22/10	26,000	21.865	568.49	574.08	5.59 LT		
	11/21/11	16,000	20.113	321.81	353.28	31.47 ST		

CONTINUED



Fiduciary Services Basic Securities Account
617-109509-002
TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		170,000		3,428.61	3,753.60	293.52 LT 31.47 ST	76.50	2.03
Share Price: \$22.080, Next Dividend Payable 03/12								
SBA COMMUNICATIONS CORP (SBAC)								
	2/24/10	157,000	34.559	5,425.78	6,744.72	1,318.94 LT		
	5/24/10	23,000	31.958	735.04	988.08	253.04 LT		
	10/7/10	7,000	40.354	282.48	300.72	18.24 LT		
	3/22/11	18,000	37.243	670.37	773.28	102.91 ST		
	8/19/11	13,000	34.467	448.07	558.48	110.41 ST		
Total		218,000		7,561.74	9,365.28	1,590.22 LT 213.32 ST	—	—
Share Price: \$42.960								
STRAYER EDUCATION INC (STRA)								
	2/22/10	23,000	218.347	5,021.97	2,235.37	(2,786.60) LT		
	9/7/10	21,000	144.743	3,039.60	2,040.99	(998.61) LT		
	11/19/10	3,000	145.417	436.25	291.57	(144.68) LT		
	12/22/10	1,000	160.800	160.80	97.19	(63.61) LT		
	1/25/11	7,000	118.377	828.64	680.33	(148.31) ST		
	8/1/11	7,000	117.561	822.93	680.33	(142.60) ST		
	8/18/11	2,000	95.480	190.96	194.38	3.42 ST		
	8/25/11	10,000	90.862	908.62	971.90	63.28 ST		
Total		74,000		11,409.77	7,192.06	(3,993.50) LT (224.21) ST	296.00	4.11
Share Price: \$97.190, Next Dividend Payable 03/12								
TECHNE CP (TECH)								
	2/9/10	64,000	61.225	3,918.41	4,368.64	450.23 LT		
	2/10/10	1,000	60.650	60.65	68.26	7.61 LT		
	4/7/10	7,000	62.967	440.77	477.82	37.05 LT		
	6/1/10	25,000	60.478	1,511.96	1,706.50	194.54 LT		
	8/19/11	8,000	69.544	556.35	546.08	(10.27) ST		
	11/22/11	17,000	64.951	1,104.16	1,160.42	56.26 ST		

CONTINUED

Fiduciary Services Basic Securities Account
617-109509-002
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TERADATA CORP (TDC)								
Share Price: \$68.260; Next Dividend Payable 02/12								
Total		122,000		7,592.30	8,327.72	689.43 LT 45.99 ST	136.64	1.64
VERIFONE SYSTEMS INC (PAY)								
Share Price: \$48.510								
2/18/10		89,000	29.920	2,662.91	4,317.39	1,654.48 LT		
5/31/11		13,000	55.478	721.21	630.63	(90.58) ST		
8/18/11		26,000	46.511	1,209.29	1,261.26	51.97 ST		
Total		128,000		4,593.41	6,209.28	1,654.48 LT (38.61) ST	—	—
VERISIGN INC (VRSN)								
Share Price: \$35.520								
2/12/10		127,000	18.222	2,314.25	4,511.04	2,196.79 LT		
2/16/10		1,000	18.500	18.50	35.52	17.02 LT		
5/24/10		13,000	17.285	224.70	461.76	237.06 LT		
8/18/11		37,000	33.719	1,247.62	1,314.24	66.62 ST		
Total		178,000		3,805.07	6,322.56	2,450.87 LT 66.62 ST	—	—
WEIGHT WATCHERS INTL INC (WTW)								
Share Price: \$35.720								
2/17/10		169,000	23.327	3,942.23	6,036.68	2,094.45 LT		
5/31/11		10,000	84.895	348.95	8.25 ST			
11/21/11		11,000	31.898	350.88	392.92	42.04 ST		
Total		190,000		4,642.06	6,786.80	2,094.45 LT 50.29 ST	—	—
STOCKS								
Share Price: \$55.010; Next Dividend Payable 01/13/12								
2/8/10		156,000	28.530	4,450.68	8,581.56	4,130.88 LT		
4/25/11		2,000	78.065	156.13	110.02	(46.11) ST		
Total		158,000		4,606.81	8,691.58	4,130.88 LT (46.11) ST	110.60	1.27
Summary								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
		96.3%		\$133,604.21	\$169,553.89	\$38,127.40 LT \$(2,177.72) ST	\$1,386.58	0.82%
							\$0.00	

Fiduciary Services Active Assets Account
617-109511-002
ATTENTION: MEL BANDZAK

Holdings

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Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$3,072.90	\$2.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income	Accrued Interest	Estimated Annual Income
CASH, DEPOSITS AND MONEY MARKET FUNDS	0.9%	\$3,072.90	\$2.00	\$2.00	\$0.00

Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMC NETWORKS INC CL A (AMCX)	4/3/06	29,000	\$25.156	\$729.51	\$1,089.82	\$360.31 LT		
	4/9/08	83,000	22.424	1,861.20	3,119.14	1,257.94 LT		
Total		112,000		2,590.71	4,208.96	1,618.25 LT		
Share Price: \$37.580								
ANADARKO PETE (APE)	5/3/07	260,000	46.068	11,977.78	19,845.80	7,868.02 LT		
	10/24/08	50,000	29.093	1,454.67	3,816.50	2,361.83 LT		
Total		310,000		13,432.45	23,662.30	10,229.85 LT	111.60	0.47

Share Price: \$76.330, Next Dividend Payable 03/12

CONTINUED



MorganStanley
SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2011

Fiduciary Services Active Assets Account
617-109511-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AUTODESK INC DELAWARE (ADSK)								
	4/3/06	25,000	38.057	951.42	758.25	(193.17) LT		
	5/3/07	235,000	41.580	9,771.30	7,127.55	(2,643.75) LT		
	2/27/08	25,000	33.000	824.99	758.25	(66.74) LT		
	8/1/08	35,000	32.332	1,131.61	1,061.55	(70.06) LT		
Total		320,000		12,679.32	9,705.60	(2,973.72) LT		
Share Price: \$30.330								
BIOGEN IDEC INC (BIIB)								
	4/3/06	140,000	47.700	6,678.00	15,407.00	8,729.00 LT		
	1/31/07	10,000	48.153	481.53	1,100.50	618.97 LT		
	5/3/07	155,000	47.140	7,306.72	17,057.75	9,751.03 LT		
Total		305,000		14,466.25	33,565.25	19,099.00 LT		
Share Price: \$110.050								
BROADCOM CORP CL A (BRCM)								
	7/14/06	130,000	27.398	3,561.75	3,816.80	255.05 LT C		
	5/3/07	205,000	32.360	6,633.80	6,018.80	(615.00) LT C		
Total		335,000		10,195.55	9,835.60	(359.95) LT	120.60	1.22
Share Price: \$29.360; Next Dividend Payable 03/12								
CABLEVISION SYSTEMS-CORP (CVC)								
	4/3/06	115,000	15.704	1,805.98	1,635.30	(170.68) LT		
	4/9/08	335,000	13.754	4,607.58	4,763.70	156.12 LT		
Total		450,000		6,413.56	6,399.00	(14.56) LT	270.00	4.21
Share Price: \$14.220; Next Dividend Payable 03/12								
CITRIX SYSTEMS INC (CTXS)								
	10/14/10	20,000	58.748	1,174.95	1,214.40	39.45 LT		
Total								
Share Price: \$60.720								
COMCAST CORP CL A SPECIAL NEW (CMCSK)								
	4/3/06	355,000	17.692	6,280.72	8,363.80	2,083.08 LT		
	5/3/07	705,000	26.850	18,929.25	16,609.80	(2,319.45) LT		
	8/10/07	40,000	24.819	992.77	942.40	(50.37) LT		
	10/5/09	5,000	14.510	72.55	117.80	45.25 LT		
Total		1,105,000		26,275.29	26,033.80	(241.49) LT	497.25	1.91
Share Price: \$23.560; Next Dividend Payable 01/25/12								
COVIDIEN PLC NEW (COV)								
	5/3/07	150,000	41.881	6,282.18	6,751.50	469.32 LT	135.00	1.99
Share Price: \$45.010; Next Dividend Payable 02/12								
CREE RESEARCH INC (CREE)								
	4/3/06	20,000	33.310	666.20	440.80	(225.40) LT		
	5/29/08	50,000	24.633	1,231.64	1,102.00	(129.64) LT		
	6/16/11	15,000	35.905	538.58	330.60	(207.98) ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
617-109511-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DOLBY CL A COM STK (DLB) Share Price: \$22.040	Total	85,000		2,436.42	1,873.40	(355.04) LT (207.98) ST		
	10/22/08	115,000	30.109	3,462.56	3,508.65	46.09 LT		
	4/6/11	40,000	49.048	1,961.92	1,220.40	(741.52) ST		
Total		155,000		5,424.48	4,729.05	46.09 LT (741.52) ST		
FLUOR CORP NEW (FLR) Share Price: \$30.510	11/20/08	5,000	30.470	152.35	251.25	98.90 LT		
	4/7/09	25,000	37.436	935.91	1,256.25	320.34 LT		
	3/14/11	20,000	67.929	1,358.58	1,005.00	(353.58) ST		
	10/4/11	10,000	45.890	458.90	502.50	43.60 ST		
Total		60,000		2,905.74	3,015.00	419.24 LT (309.98) ST	30.00	0.99
FOREST LABORATORIES INC (FRX) Share Price: \$50.250; Next Dividend Payable 01/04/12	4/3/06	15,000	44.920	673.80	453.90	(219.90) LT		
	5/3/07	290,000	53.139	15,410.43	8,775.40	(6,635.03) LT		
	6/8/07	60,000	47.443	2,846.56	1,815.60	(1,030.96) LT		
	9/6/07	75,000	41.013	3,075.99	2,269.50	(806.49) LT		
	10/16/07	60,000	38.322	2,299.32	1,815.60	(483.72) LT		
	4/5/11	60,000	32.965	1,977.88	1,815.60	(162.28) ST		
Total		560,000		26,283.98	16,945.60	(9,176.10) LT (162.28) ST		
FREEPORT MCMORAN CP&GLD (FCX) Share Price: \$30.260	3/10/11	110,000	46.959	5,165.49	4,046.90	(1,118.59) ST		
	9/28/11	10,000	33.245	332.45	367.90	35.45 ST		
Total		120,000		5,497.94	4,414.80	(1,083.14) ST	120.00	2.71
HUMAN GENOME SCIENCES INC (HGS) Share Price: \$36.790; Next Dividend Payable 02/12	3/1/11	145,000	24.998	3,624.72	1,071.55	(2,553.17) ST		
	8/22/11	5,000	13.894	69.47	36.95	(32.52) ST		
Total		150,000		3,694.19	1,108.50	(2,585.69) ST		
Share Price: \$7.390								

CONTINUED



Fiduciary Services Active Assets Account
617-109511-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IMMUNOGEN INC (IMGN)	10/14/10	25,000	7.386	184.65	289.50	104.85 LT		
	11/9/10	105,000	7.952	834.95	1,215.90	380.95 LT		
	11/16/10	15,000	7.779	116.69	173.70	57.01 LT		
Total		145,000		1,136.29	1,679.10	542.81 LT		
Share Price: \$11.580								
L-3 COMMUNICATIONS HOLDING INC (LLL)	5/3/07	120,000	91.610	10,993.20	8,001.60	(2,991.60) LT		
	6/6/08	20,000	99.144	1,982.88	1,333.60	(649.28) LT		
Total		140,000		12,976.08	9,335.20	(3,640.88) LT	252.00	2.69
Share Price: \$66.680; Next Dividend Payable 03/12								
LIBERTY INTERACTIVE CO INTER A (LINTA)	5/3/07	560,000	25.270	14,151.31	9,080.40	(5,070.91) LT		
Share Price: \$16.215								
LIBERTY MEDIA CO LIBERTY CAP A (LMCA)	6/27/08	300,000	14.566	4,369.89	23,415.00	19,045.11 LT		
Share Price: \$78.050								
NATIONAL OILWELL VARCO INC (NOV)	5/3/07	40,000	74.340	2,973.60	2,719.60	(254.00) LT		
	8/12/08	35,000	69.091	2,418.20	2,379.65	(38.55) LT		
	10/27/08	65,000	25.449	1,654.19	4,419.35	2,765.16 LT		
Total		140,000		7,045.99	9,518.60	2,472.61 LT	67.20	0.70
Share Price: \$67.990; Next Dividend Payable 03/12								
NUCOR CORPORATION (NUE)	4/1/09	45,000	39.558	1,780.13	1,780.65	0.52 LT	65.70	3.68
Share Price: \$39.570; Next Dividend Payable 02/10/12								
PALL CORPORATION (PLL)	4/3/06	40,000	31.220	1,248.80	2,286.00	1,037.20 LT		
	5/3/07	205,000	41.980	8,605.90	11,715.75	3,109.85 LT		
Total		245,000		9,854.70	14,001.75	4,147.05 LT	171.50	1.22
Share Price: \$57.150; Next Dividend Payable 02/12								
SANDISK CORP (SNDK)	5/3/07	25,000	43.871	1,096.77	1,230.25	133.48 LT		
	7/9/08	260,000	17.461	4,539.91	12,794.60	8,254.69 LT		
Total		285,000		5,636.68	14,024.85	8,388.17 LT		
Share Price: \$49.210								

CONTINUED

Fiduciary Services Active Assets Account
617-109511-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SEAGATE TECHNOLOGY PLC (STX)								
	4/3/06	23,000	26.042	598.96	377.20	(221.76) LT		
	3/2/07	82,000	25.432	2,085.45	1,344.80	(740.65) LT		
	5/3/07	695,000	22.150	15,394.25	11,398.00	(3,996.25) LT		
	8/18/10	20,000	11.144	222.88	328.00	105.12 LT		
	8/23/10	10,000	10.994	109.94	164.00	54.06 LT		
Total		830,000		18,411.48	13,612.00	(4,799.48) LT	597.60	4.39
Share Price: \$16.400; Next Dividend Payable 02/12								
TE CONNECTIVITY LTD NEW (TEL)								
	4/3/06	130,000	31.213	4,057.66	4,005.30	(52.36) LT		
	5/3/07	161,000	38.014	6,120.24	4,960.41	(1,159.83) LT		
	7/18/07	150,000	37.824	5,673.54	4,621.50	(1,052.04) LT		
Total		441,000		15,851.44	13,587.21	(2,264.23) LT	317.52	2.33
Share Price: \$30.810; Next Dividend Payable 03/12								
THE DIRECTV GROUP CL A (DTV)								
	5/3/07	63,000	21.963	1,383.64	2,693.88	1,310.24 LT		
	3/27/08	157,000	19.245	3,021.44	6,713.32	3,691.88 LT		
Total		220,000		4,405.08	9,407.20	5,002.12 LT	--	--
Share Price: \$42.760								
TYCO INTERNATIONAL LTD NEW (TYC)								
	4/3/06	59,000	42.300	2,495.70	2,755.89	260.19 LT		
	5/3/07	161,000	51.629	8,312.32	7,520.31	(792.01) LT		
	7/18/07	165,000	49.344	8,141.83	7,707.15	(434.68) LT		
	11/8/07	115,000	41.057	4,721.61	5,371.65	650.04 LT		
Total		500,000		23,671.46	23,355.00	(316.46) LT	500.00	2.14
Share Price: \$46.710; Next Dividend Payable 02/12								
UNITEDHEALTH GP INC (UNH)								
	5/3/07	350,000	53.335	18,667.11	17,738.00	(929.11) LT		
	7/24/07	65,000	51.396	3,340.73	3,294.20	(46.53) LT		
	8/10/07	20,000	47.277	945.54	1,013.60	68.06 LT		
	3/13/08	60,000	38.513	2,310.80	3,040.80	730.00 LT		
	5/1/08	100,000	32.959	3,295.94	5,068.00	1,772.06 LT		
Total		595,000		28,560.12	30,154.60	1,594.48 LT	386.75	1.28
Share Price: \$50.680; Next Dividend Payable 03/12								
VERTEX PHARMACEUTICALS (VRTX)								
	11/11/08	40,000	26.963	1,078.50	1,328.40	249.90 LT		
	11/13/08	5,000	26.628	133.14	166.05	32.91 LT		
	6/9/11	65,000	48.849	3,175.18	2,158.65	(1,016.53) ST		

CONTINUED



Fiduciary Services Active Assets Account
617-109511-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		110.000		4,386.82	3,653.10	282.81 LT (1,016.53) ST		
Share Price: \$33.210								
WEATHERFORD INTERNATIONAL LTD (WFT)	4/3/06	90.000	23.680	2,131.20	1,317.60	(813.60) LT		
	5/3/07	600.000	26.700	16,020.00	8,784.00	(7,236.00) LT		
	4/1/09	5.000	11.454	57.27	73.20	15.93 LT		
Total		695.000		18,208.47	10,174.80	(8,033.67) LT		
Share Price: \$14.640								

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
99.1%	\$310,198.95	\$340,242.22	\$36,150.39 LT \$(6,107.12) ST	\$3,642.72	1.07%
				\$0.00	

TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$310,198.95	\$343,315.12	\$36,150.39 LT \$(6,107.12) ST	\$3,644.72	1.06%
				\$0.00	

TOTAL VALUE (includes accrued interest)

\$343,315.12

C - This total received a return of capital. This is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

Fiduciary Services Active Assets Account
617-109510-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section.

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$16,209.05	\$8.00	—	0.050

Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Income	Estimated Annual Income
5.3%	\$16,209.05	\$8.00	\$8.00	\$0.00

CASH, DEPOSITS AND MONEY MARKET FUNDS

Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANZ SE ADS (AZSEY)	5/20/10	281.000	\$10.176	\$2,859.43	\$2,661.07	\$(198.36) LT		
	8/9/11	175.000	11.052	1,934.07	1,657.25	(276.82) ST		
	Total	456.000		4,793.50	4,318.32	(198.36) LT (276.82) ST	220.25	5.10
Share Price: \$9.470								
ALSTOM ADR (ALSMY)	8/18/11	765.000	4.399	3,365.08	2,256.75	(1,108.33) ST		
	10/3/11	168.000	3.182	534.59	495.60	(38.99) ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account
617-109510-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$2.950								
ALUMINA LTD (AWC)	Total	933.000		3,899.67	2,752.35	(1,147.32) ST	57.85	2.10
	5/18/10	405.000	5.658	2,291.49	1,867.05	(424.44) LT		
	9/26/11	155.000	5.310	823.10	714.55	(108.55) ST		
Total		560.000		3,114.59	2,581.60	(424.44) LT (108.55) ST	156.24	6.05
Share Price: \$4.610								
ANGLOGOLD ASHANTI LIMITED (AU)	3/18/08	9.000	33.996	305.96	382.05	76.09 LT		
	7/25/08	122.000	24.616	3,003.16	5,178.90	2,175.74 LT		
	1/21/10	32.000	39.002	1,248.06	1,358.40	110.34 LT		
	2/8/11	18.000	45.614	821.05	764.10	(56.95) ST		
Total		181.000		5,378.23	7,683.45	2,362.17 LT (56.95) ST	61.90	0.80
Share Price: \$42.450								
ASTRAZENECA PLC ADS (AZN)	1/11/10	33.000	47.648	1,572.37	1,527.57	(44.80) LT		
	1/14/10	37.000	49.212	1,820.83	1,712.73	(108.10) LT		
	4/22/10	45.000	45.121	2,030.44	2,083.05	52.61 LT		
	2/8/11	61.000	48.399	2,952.31	2,823.69	(128.62) ST		
Total		176.000		8,375.95	8,147.04	(100.29) LT (128.62) ST	475.20	5.83
Share Price: \$46.290, Next Dividend Payable 03/12								
AXIS CAPITAL HOLDINGS LTD (AXS)	10/21/09	87.000	30.357	2,641.07	2,780.52	139.45 LT		
	1/25/10	66.000	28.519	1,882.26	2,109.36	227.10 LT		
Total		153.000		4,523.33	4,889.88	366.55 LT	146.88	3.00
Share Price: \$31.960, Next Dividend Payable 01/17/12								
BARRICK GOLD CORP (ABX)	9/16/08	24.000	27.681	664.34	1,086.00	421.66 LT		
	4/9/09	34.000	28.816	979.75	1,538.50	558.75 LT		
	8/18/09	80.000	33.473	2,677.86	3,620.00	942.14 LT		
	12/17/09	42.000	38.482	1,616.24	1,900.50	284.26 LT		

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Fiduciary Services Active Assets Account
617-109510-002TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CAMECO CORP (CCJ)	1/20/11	39,000	46.928	1,830.20	1,764.75	(65.45) ST		
	9/27/11	7,000	48.496	339.47	316.75	(22.72) ST		
	12/15/11	9,000	44.566	401.99	407.25	5.26 ST		
	Total	235,000		8,509.85	10,633.75	2,206.81 LT (82.91) ST	141.00	1.32
Share Price: \$45.250; Next Dividend Payable 03/12								
CAMECO CORP (CCJ)	9/16/08	70,000	23.679	1,657.54	1,263.50	(394.04) LT		
	2/25/10	22,000	26.807	589.76	397.10	(192.66) LT		
	4/6/10	84,000	27.098	2,276.24	1,516.20	(760.04) LT		
	5/24/10	63,000	24.037	1,514.35	1,137.15	(377.20) LT		
	3/15/11	70,000	32.270	2,258.90	1,263.50	(995.40) ST		
	6/2/11	10,000	28.318	283.18	180.50	(102.68) ST		
	6/27/11	21,000	24.769	520.14	379.05	(141.09) ST		
	8/8/11	75,000	22.602	1,695.14	1,353.75	(341.39) ST		
	8/26/11	37,000	22.200	821.39	667.85	(153.54) ST		
	12/19/11	69,000	17.087	1,178.99	1,245.45	66.46 ST		
	Total	521,000		12,795.63	9,404.05	(1,723.94) LT (1,667.64) ST	204.23	2.17
Share Price: \$18.050; Next Dividend Payable 01/13/12								
CARREFOUR SA SPONSORED ADR (CRRFY)	9/25/09	190,000	9.059	1,721.21	851.20	(870.01) LT		
	10/5/09	193,000	8.739	1,686.53	864.64	(821.89) LT		
	10/22/09	184,000	9.147	1,683.03	824.32	(858.71) LT		
	10/28/09	206,000	8.793	1,811.28	922.88	(888.40) LT		
	12/2/10	141,000	8.664	1,221.57	631.68	(589.89) LT		
	10/4/11	469,000	4.476	2,099.06	2,101.12	2.06 ST		
	12/19/11	447,000	4.273	1,909.94	2,002.56	92.62 ST		
	Total	1,830,000		12,132.62	8,198.40	(4,028.90) LT 94.68 ST	417.24	5.08
Share Price: \$4.480								
CENTRAIS ELEC BRAS SP ADR CM (EBR)	6/5/07	5,000	13.416	67.08	48.55	(18.53) LT		
	8/3/07	102,000	13.077	1,333.81	990.42	(343.39) LT		

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CLIENT STATEMENT | For the Period December 1-31, 2011

Fiduciary Services Active Assets Account
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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		107,000		1,400.89	1,038.97	(361.92) LT		
Share Price: \$9.710								
DAI NIPPON PRGT LTD JAPAN (DNPLY)	1/26/10	519,000	13.917	7,222.82	4,909.74	(2,313.08) LT	170.23	3.46
Share Price: \$9.460								
DAIICHI SANKYO CO LTD SPON ADR (DSNKY)	3/30/11	96,000	18.973	1,821.42	1,877.76	56.34 ST		
	4/26/11	101,000	19.028	1,921.85	1,975.56	53.71 ST		
Total		197,000		3,743.27	3,853.32	110.05 ST	125.49	3.25
Share Price: \$19.560								
EAST JAPAN RY CO ADR (EJPRY)	2/24/11	164,000	11.569	1,897.30	1,713.80	(183.50) ST		
	3/2/11	162,000	11.660	1,888.90	1,692.90	(196.00) ST		
Total		326,000		3,786.20	3,406.70	(379.50) ST	62.27	1.82
Share Price: \$10.450								
ELECTRICITE DE FRANCE ADR (ECIFY)	3/25/10	340,000	10.327	3,511.28	1,635.40	(1,875.88) LT		
	11/9/10	284,000	8.744	2,483.30	1,366.04	(1,117.26) LT		
	11/10/10	4,000	8.845	35.38	19.24	(16.14) LT		
	4/7/11	62,000	7.868	487.82	298.22	(189.60) ST		
	12/16/11	291,000	4.658	1,355.62	1,399.71	44.09 ST		
Total		981,000		7,873.40	4,718.61	(3,009.28) LT (145.51) ST	230.54	4.88
Share Price: \$4.810; Next Dividend Payable 01/06/12								
EMBRAER S A ADR (ERJ)	11/2/09	51,000	19.754	1,007.46	1,286.22	278.76 LT		
	5/7/10	66,000	21.900	1,445.43	1,664.52	219.09 LT		
Total		117,000		2,452.89	2,950.74	497.85 LT		
Share Price: \$25.220								
FINMECCANICA SPA ROMA (FINMY)	5/17/10	230,000	5.639	1,296.90	409.40	(887.50) LT		
	10/4/10	647,000	5.898	3,816.07	1,151.66	(2,664.41) LT		
	11/24/10	82,000	5.863	480.74	145.96	(334.78) LT		
	8/3/11	845,000	3.549	2,998.65	1,504.10	(1,494.55) ST		

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Fiduciary Services Active Assets Account
617-109510-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$1.780								
FUJIFILM HLDGS CORP ADR (FUJIIY)	4/5/06	205,000	34.036	6,977.28	4,768.30	(2,208.98) LT		
	3/6/08	11,000	37.394	411.33	255.86	(155.47) LT		
Total		216,000		7,388.61	5,024.16	(2,364.45) LT	64.37	1.28
Share Price: \$23.260								
GAZPROM O A O SPON ADR (GGZPY)	10/15/10	248,000	10.722	2,658.94	2,648.89	(10.05) LT		
	8/11/11	221,000	10.765	2,379.15	2,360.50	(18.65) ST		
	9/30/11	174,000	9.690	1,686.04	1,858.49	172.45 ST		
Total		643,000		6,724.13	6,867.88	(10.05) LT	132.46	1.92
Share Price: \$10.681								
GLAXOSMITHKLINE PLC ADS (GSK)	1/8/10	28,000	41.124	1,151.46	1,277.64	126.18 LT		
	1/14/10	43,000	41.910	1,802.11	1,962.09	159.98 LT		
	4/22/10	54,000	38.837	2,097.18	2,464.02	366.84 LT		
	2/8/11	58,000	38.854	2,253.53	2,646.54	393.01 ST		
Total		183,000		7,304.28	8,350.29	653.00 LT	403.70	4.83
Share Price: \$45.630; Next Dividend Payable 01/05/12								
GOLD FIELDS LTD. SP. ADR (GFI)	2/6/08	87,000	13.906	1,209.79	1,326.75	116.96 LT		
	4/7/08	64,000	13.853	886.62	976.00	89.38 LT		
	5/21/08	201,000	14.146	2,843.35	3,065.25	221.90 LT		
	2/4/10	83,000	11.124	923.31	1,265.75	342.44 LT		
Total		435,000		5,863.07	6,633.75	770.68 LT	103.53	1.56
Share Price: \$15.250								
HACHIJUNI BANK LTD ADR (HACBY)	6/11/08	10,000	65.620	656.20	568.00	(88.20) LT		
	8/8/08	37,000	60.017	2,220.64	2,101.60	(119.04) LT		
	10/5/09	16,000	53.346	853.54	908.80	55.26 LT		

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Fiduciary Services Active Assets Account
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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$56.800	Total	63,000		3,730.38	3,578.40	(151.98) LT	52.79	1.47
HOME RETAIL GROUP ADR (HMRTY)								
1/6/11	149,000	12.719	1,895.10		768.84	(1,126.26) ST		
6/9/11	151,000	11.868	1,792.05		779.16	(1,012.89) ST		
9/6/11	114,000	7.577	863.82		588.24	(275.58) ST		
12/19/11	193,000	4.970	959.27		995.88	36.61 ST		
Total	607,000		5,510.24		3,132.12	(2,378.12) ST	548.73	17.51
Share Price: \$5.160								
KINROSS GOLD CORP NEW (KGC)								
8/17/09	156,000	18.238	2,845.11		1,778.40	(1,066.71) LT		
10/30/09	91,000	18.264	1,662.01		1,037.40	(624.61) LT		
2/4/10	59,000	16.512	974.23		672.60	(301.63) LT		
8/18/10	59,000	15.466	912.50		672.60	(239.90) LT		
1/21/11	56,000	17.126	959.03		638.40	(320.63) ST		
2/24/11	58,000	15.633	906.73		661.20	(245.53) ST		
9/27/11	29,000	15.374	445.86		330.60	(115.26) ST		
10/14/11	65,000	14.284	928.46		741.00	(187.46) ST		
11/23/11	9,000	13.012	117.11		102.60	(14.51) ST		
Total	582,000		9,751.04		6,634.80	(2,232.85) LT	69.84	1.05
Share Price: \$11.400; Next Dividend Payable 03/12								
KOREA ELECTRIC POWER CORP ADS (KEP)								
3/31/06	203,000	21.498	4,364.07		2,228.94	(2,135.13) LT		
10/10/06	116,000	19.387	2,248.86		1,273.68	(975.18) LT		
3/17/08	95,000	14.001	1,330.11		1,043.10	(287.01) LT		
Total	414,000		7,943.04		4,545.72	(3,397.32) LT		
Share Price: \$10.980								
MARINE HARVEST ASA ADR (MNHVY)								
8/24/11	150,000	11.057	1,658.58		1,276.50	(382.08) ST		
9/8/11	150,000	11.138	1,670.67		1,276.50	(394.17) ST		
Total	300,000		3,329.25		2,553.00	(776.25) ST	625.50	24.50
Share Price: \$8.510								

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Fiduciary Services Active Assets Account
617-109510-002TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MS&AD INS GROUP HLDGS ADR (MSADY)								
	11/8/07	3,000	18.410	55.23	27.27	(27.96) LT		
	12/11/07	306,000	18.648	5,706.36	2,781.54	(2,924.82) LT		
	8/27/09	25,000	13.781	344.52	227.25	(117.27) LT		
	2/24/10	42,000	12.331	517.91	381.78	(136.13) LT		
	8/4/10	66,000	11.375	750.72	599.94	(150.78) LT		
	8/11/10	147,000	11.358	1,669.60	1,336.23	(333.37) LT		
	4/5/11	250,000	10.862	2,715.38	2,272.50	(442.88) ST		
Total		839,000		11,759.72	7,626.51	(3,690.33) LT (442.88) ST	216.46	2.83
Share Price: \$9.090								
NEWCREST MINING LTD SPONS ADR (NCMGY)								
	9/6/06	7,000	16.780	117.46	212.17	94.71 LT		
	8/13/08	79,000	21.131	1,669.38	2,394.49	725.11 LT		
	7/31/09	72,000	24.882	1,791.52	2,182.32	390.80 LT		
	5/28/10	33,000	27.368	903.14	1,000.23	97.09 LT		
	12/16/11	55,000	31.174	1,714.57	1,667.05	(47.52) ST		
Total		246,000		6,196.07	7,456.26	1,307.71 LT (47.52) ST	68.39	0.91
Share Price: \$30.310								
NEXEN INC (NXY)								
	1/28/09	76,000	14.901	1,132.50	1,209.16	76.66 LT		
	10/28/09	70,000	21.955	1,536.88	1,113.70	(423.18) LT		
	5/18/10	93,000	21.463	1,996.07	1,479.63	(516.44) LT		
	10/5/10	59,000	20.629	1,217.11	938.69	(278.42) LT		
	8/10/11	39,000	19.265	751.34	620.49	(130.85) ST		
	9/27/11	77,000	17.267	1,329.53	1,225.07	(104.46) ST		
	12/12/11	72,000	14.627	1,053.14	1,145.52	92.38 ST		
Total		486,000		9,016.57	7,732.26	(1,141.38) LT (142.93) ST	98.17	1.26
Share Price: \$15.910; Next Dividend Payable 01/01/12								
NINTENDO CO LTD ADR NEW (NTDOY)								
	8/3/09	23,000	33.950	780.84	389.62	(391.22) LT		
	8/20/09	54,000	32.369	1,747.94	914.76	(833.18) LT		
	8/27/09	51,000	32.484	1,656.66	863.94	(792.72) LT		

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CLIENT STATEMENT | For the Period December 1-31, 2011

Fiduciary Services Active Assets Account
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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	10/4/10	48,000	31.724	1,522.73	813.12	(709.61) LT		
	5/24/11	18,000	28.028	504.50	304.92	(199.58) ST		
	8/1/11	74,000	19.811	1,466.04	1,253.56	(212.48) ST		
	Total	268,000		7,678.71	4,539.92	(2,726.73) LT (412.06) ST	106.93	2.35
Share Price: \$16.940								
NOKIA CP ADR (NOK)	5/30/07	41,000	22.865	937.46	1,038.53	101.07 LT		
	6/14/07	148,000	22.416	3,317.61	3,748.84	431.23 LT		
	9/27/07	132,000	22.955	3,030.11	3,343.56	313.45 LT		
	4/13/09	87,000	18.797	1,635.33	2,203.71	568.38 LT		
	12/14/10	50,000	22.626	1,131.31	1,266.50	135.19 LT		
	Total	458,000		10,051.82	11,601.14	1,549.32 LT	347.16	2.99
Share Price: \$25.330								
PANASONIC CORP - SPON ADR (PC)	1/30/09	207,000	12.235	2,532.58	997.74	(1,534.84) LT		
	2/19/09	87,000	10.654	926.94	419.34	(507.60) LT		
	7/20/09	84,000	13.109	1,101.12	404.88	(696.24) LT		
	11/18/09	134,000	13.951	1,869.37	645.88	(1,223.49) LT		
	4/30/10	76,000	12.190	926.45	366.32	(560.13) LT		
	5/24/10	51,000	10.075	513.83	245.82	(268.01) LT		
	2/11/11	161,000	9.416	1,516.02	776.02	(740.00) ST		
	3/16/11	86,000	8.065	693.56	414.52	(279.04) ST		
	5/31/11	189,000	7.032	1,329.03	910.98	(418.05) ST		
	Total	1,075,000		11,408.90	5,181.50	(4,790.31) LT (1,437.09) ST	441.83	8.52
Share Price: \$4.820								
PANASONIC CORP - SPON ADR (PC)	8/17/07	127,000	17.615	2,237.16	1,065.53	(1,171.63) LT		
	9/11/07	190,000	17.159	3,260.25	1,594.10	(1,666.15) LT		
	9/27/10	55,000	13.770	757.33	461.45	(295.88) LT		
	3/17/11	95,000	11.842	1,125.00	797.05	(327.95) ST		
	Total	467,000		7,379.74	3,918.13	(3,133.66) LT (327.95) ST	53.24	1.35
Share Price: \$8.390								

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Fiduciary Services Active Assets Account
617-109510-002
TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
POLYUS GOLD INTL LTD SPON GDR (PLZLY)	7/26/11	428,000	3.470	1,485.16	1,262.60	(222.56) ST		
	8/3/11	338,000	3.610	1,220.18	997.10	(223.08) ST		
	8/12/11	195,000	3.359	654.93	575.25	(79.68) ST		
Total		961,000		3,360.27	2,834.95	(525.32) ST		
Share Price: \$2.950								
PT TELEKOMUNIKASI INDONESIA (TLK)	2/17/11	56,000	33.435	1,872.34	1,721.44	(150.90) ST		
	2/24/11	57,000	33.497	1,909.35	1,752.18	(157.17) ST		
Total		113,000		3,781.69	3,473.62	(308.07) ST	143.74	4.13
Share Price: \$30.740								
ROHM CO LTD UNSPONS ADR (ROHCY)	1/7/09	92,000	27.639	2,542.83	2,119.68	(423.15) LT		
	10/27/10	89,000	31.094	2,767.35	2,050.56	(716.79) LT		
	12/16/11	25,000	22.043	551.08	576.00	24.92 ST		
Total		206,000		5,861.26	4,746.24	(1,139.94) LT	105.47	2.22
Share Price: \$23.040								
SANOFI ADR (SNY)	4/8/08	20,000	38.420	768.39	730.80	(37.59) LT		
	4/14/08	36,000	38.128	1,372.61	1,315.44	(57.17) LT		
	5/22/08	87,000	37.494	3,262.02	3,178.98	(83.04) LT		
	8/1/08	46,000	35.429	1,629.72	1,680.84	51.12 LT		
	7/1/09	76,000	30.140	2,290.66	2,777.04	486.38 LT		
Total		265,000		9,323.40	9,683.10	359.70 LT	350.60	3.62
Share Price: \$36.540								
SEKISUI HOUSE LTD ADR (SKHSY)	9/12/07	28,000	12.067	337.87	243.88	(93.99) LT		
	9/25/07	257,000	12.101	3,109.88	2,238.47	(871.41) LT		
	3/6/08	229,000	9.199	2,106.64	1,994.59	(112.05) LT		
	6/22/11	90,000	8.977	807.96	783.90	(24.06) ST		
Total		604,000		6,362.35	5,260.84	(1,077.45) LT	108.12	2.05
Share Price: \$8.710								
SEVEN & I HLDGS CO LTD ADR (SWNDY)	4/13/09	19,000	42.781	812.83	1,049.75	236.92 LT		
	6/4/09	44,000	47.390	2,085.16	2,431.00	345.84 LT		
	8/20/09	46,000	46.846	2,154.92	2,541.50	386.58 LT		

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Fiduciary Services Active Assets Account
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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$55.250	Total	109,000		5,052.91	6,022.25	969.34 LT	143.55	2.38
SHISEIDO LTD SPON ADR (SSDOY)								
	4/5/06	168,000	20.029	3,364.90	3,045.84	(319.06) LT		
	12/17/08	58,000	20.524	1,190.39	1,051.54	(138.85) LT		
	3/31/09	81,000	14.786	1,197.69	1,468.53	270.84 LT		
	5/27/11	56,000	17.023	953.28	1,015.28	62.00 ST		
	5/31/11	69,000	16.967	1,170.74	1,250.97	80.23 ST		
Total		432,000		7,877.00	7,832.16	(187.07) LT 142.23 ST	232.42	2.96
Share Price: \$18.130								
SIEMENS AKTIENGESSELLSCHAFT (SI)								
	10/24/08	39,000	50.568	1,972.13	3,728.79	1,756.66 LT		
	9/27/11	10,000	94.713	947.13	956.10	8.97 ST		
Total		49,000		2,919.26	4,684.89	1,756.66 LT 8.97 ST	144.75	3.08
Share Price: \$95.610								
SK TELECOM CO LTD (SKM)								
	4/28/08	4,000	22.520	90.08	54.44	(35.64) LT		
	6/11/08	70,000	20.719	1,450.32	952.70	(497.62) LT		
	4/9/09	131,000	15.808	2,070.81	1,782.91	(287.90) LT		
	5/19/09	235,000	15.981	3,755.44	3,198.35	(557.09) LT		
	8/19/09	72,000	15.703	1,130.59	979.92	(150.67) LT		
	2/25/11	66,000	17.500	1,154.97	898.26	(256.71) ST		
Total		578,000		9,652.21	7,866.58	(1,528.92) LT (256.71) ST	420.78	5.34
Share Price: \$13.610								
SOCIETE GENERALE SP ADR (SCGLY)								
	1/16/09	124,000	8.460	1,049.09	540.64	(508.45) LT		
	5/17/10	167,000	8.838	1,475.98	728.12	(747.86) LT		
Total		291,000		2,525.07	1,268.76	(1,256.31) LT	126.88	10.00
Share Price: \$4.360								

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Fiduciary Services Active Assets Account
617-109510-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SUMITOMO MITSUBI TRHLDGS INC (SUTNY) Share Price: \$2.840	4/1/11	1,273,000	3.500	4,455.50	3,615.32	(840.18) ST	52.19	1.44
SWISSCOM AG ADR (SCMWY)								
	4/6/06	132,000	32.940	4,348.05	5,005.44	657.39 LT		
	1/14/09	23,000	30.380	698.74	872.16	173.42 LT		
Total		155,000		5,046.79	5,877.60	830.81 LT	339.45	5.77
Share Price: \$37.920								
TALISMAN ENERGY INC (TLM)								
	10/25/11	234,000	13.610	3,184.81	2,983.50	(201.31) ST	63.18	2.11
Share Price: \$12.750; Next Dividend Payable 06/12								
TELECOM ITALIA SPA(NEWSVGS SH (TIA)								
	4/5/06	445,000	27.070	12,046.10	3,960.50	(8,085.60) LT		
	5/9/06	36,000	26.804	964.94	320.40	(644.54) LT		
	4/30/08	142,000	16.351	2,321.80	1,263.80	(1,058.00) LT		
	12/10/10	68,000	10.639	723.46	605.20	(118.26) LT		
Total		691,000		16,056.30	6,149.90	(9,906.40) LT	1,057.92	17.20
Share Price: \$8.900								
TNT EXPRESS NV (TNTEY)								
	7/20/11	350,000	10.138	3,548.46	2,576.00	(972.46) ST		
	8/25/11	206,000	8.940	1,841.70	1,516.16	(325.54) ST		
	9/30/11	73,000	7.191	524.97	537.28	12.31 ST		
Total		629,000		5,915.13	4,629.44	(1,285.69) ST	23.27	0.50
Share Price: \$7.360								
TOYOTA MOTOR CP ADR NEW (TM)								
	9/8/10	38,000	69.042	2,623.60	2,512.94	(110.66) LT		
	9/13/10	12,000	70.828	849.94	793.56	(56.38) LT		
	10/21/10	28,000	71.580	2,004.24	1,851.64	(152.60) LT		
Total		78,000		5,477.78	5,158.14	(319.64) LT	90.79	1.76
Share Price: \$66.130								
TRANSOCEAN LTD (RIG)								
	12/7/11	34,000	45.403	1,543.69	1,305.26	(238.43) ST		
	12/8/11	39,000	43.837	1,709.63	1,497.21	(212.42) ST		
Total		73,000		3,253.32	2,802.47	(450.85) ST	230.68	8.23
Share Price: \$38.390; Next Dividend Payable 03/12								
UBS AG NEW (UBS)								
	1/18/08	41,000	40.906	1,677.16	485.03	(1,192.13) LT		
	1/22/08	71,000	39.059	2,773.17	839.93	(1,933.24) LT		
	2/29/08	70,000	32.741	2,291.88	828.10	(1,463.78) LT		

CONTINUED

Fiduciary Services Active Assets Account
617-109510-002TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
✓ VODAFONE GP PLC ADS NEW (VOD)	5/20/08	9,000	0.000	0.00	106.47	106.47 LT 2		
	6/19/08	63,000	20.150	1,269.45	745.29	(524.16) LT		
	6/30/08	10,000	20.646	206.46	118.30	(88.16) LT		
	1/22/10	35,000	14.289	500.11	414.05	(86.06) LT		
	8/3/11	39,000	15.730	613.47	461.37	(152.10) ST		
	Total	338,000		9,331.70	3,998.54	(5,181.06) LT (152.10) ST		
Share Price: \$11.830								
✓ WACOAL CP ADR (WACL)	6/17/08	67,000	29.742	1,992.69	1,878.01	(114.68) LT		
	7/22/08	103,000	25.622	2,639.10	2,887.09	247.99 LT		
	9/24/08	90,000	22.363	2,012.66	2,522.70	510.04 LT		
	11/10/08	85,000	16.832	1,430.71	2,382.55	951.84 LT		
	Total	345,000		8,075.16	9,670.35	1,595.19 LT	497.84	5.14
Share Price: \$28.030; Next Dividend Payable 02/03/12								
✓ WOLTERS KLUWER NV SPON ADR (WTKW)	4/3/06	7,000	67.796	474.57	459.48	(15.09) LT		
	5/10/07	17,000	63.176	1,074.00	1,115.88	41.88 LT		
	5/25/07	24,000	61.200	1,468.80	1,575.36	106.56 LT		
	11/8/07	35,000	58.859	2,060.07	2,297.40	237.33 LT		
	Total	83,000		5,077.44	5,448.12	370.68 LT	94.21	1.72
Share Price: \$65.640								
✓ WOLTERS KLUWER NV SPON ADR (WTKW)	2/24/09	30,000	16.259	487.76	513.60	25.84 LT		
	4/29/09	95,000	16.617	1,578.60	1,626.40	47.80 LT		
	5/5/09	88,000	17.371	1,528.66	1,506.56	(22.10) LT		
	6/11/09	108,000	17.729	1,914.73	1,848.96	(65.77) LT		
	8/5/11	68,000	18.337	1,246.93	1,164.16	(82.77) ST		
	Total	389,000		6,756.68	6,659.68	(14.23) LT (82.77) ST	315.48	4.73
Share Price: \$17.120								
STOCKS								
		Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %	
		94.7%	\$348,976.80	\$288,740.33	\$(44,700.51) LT \$(15,535.96) ST	\$10,690.11	3.70%	

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6057-5420

GENERAL

Additional information

Gross proceeds	THIS PERIOD	THIS YEAR
	0 00	400 000 00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	1.73	0.04	35,362.66	14.14
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	1.73		\$35,362.66	\$14.14

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ISHARES BARCLAYS ET									
1-3 YEAR CREDIT BOND FUND									
CSJ									
Acquired 08/25/09 L nc		2,000	104 07	208,744 99		208,400 00	-344 99		
Acquired 08/25/09 L nc		800	104 08	83,509 00		83,360 00	-149 00		
Acquired 09/03/09 L nc		1,200	104 28	125,708 75		125,040 00	-668 75		
Acquired 04/05/10 L nc		500	104 19	52,410 93		52,100 00	-314 93		
Acquired 06/23/11 S		600	105 19	63,464 53		62,520 00	-944 53		
Acquired 11/10/11 S		3,300	104 35	346,124 62		343,860 00	-2,264 62		
					104.2000 ✓	\$875,280.00	-\$4,686.82	\$16,665.60	1.90
Total	42.88	8,400		\$879,966.82					



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6057-5420

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ISHARES IBOX INV ET GRADE CORP BOND FUND LQD									
Acquired 02/25/11 S		2,250	108.62	245,334.35		255,960.00	10,625.65		
Acquired 02/25/11 S		500	108.61	54,515.23		56,880.00	2,364.77		
Acquired 06/23/11 S		600	111.24	67,106.39		68,256.00	1,149.61		
Acquired 11/10/11 S		3,000	113.76	343,035.30		341,280.00	-1,755.30		
Total	35.39	6,350		\$709,991.27	113.7600	\$722,376.00	\$12,384.73	\$31,711.90	4.39
Total Stocks and ETFs	78.27			\$1,589,958.09		\$1,597,656.00	\$7,697.91	\$48,377.50	3.03
Total Stocks, options & ETFs	78.27			\$1,589,958.09		\$1,597,656.00	\$7,697.91	\$48,377.50	3.03

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ACCURED INTEREST	ANNUAL YIELD (%)
CONOCOPHILLIPS COMPANY GUARNT GLOBAL/CALLABLE CPN 4 750% DUE 10/15/12 DTD 10/09/02 FC 04/15/03 Moody A1, S&P A CUSIP 20825CAE4 Acquired 11/25/03 L nc	5 06	100,000	102.81	102,819.00	103.1990	103,199.00	380.00	989.58	4.60
MERCK & CO INC NOTES CPN 4 375% DUE 02/15/13 DTD 02/18/03 FC 08/15/03 Moody AA3, S&P AA CUSIP 589331AH0 Acquired 04/09/03 L nc	5 12	100,000	101.91	101,915.00	104.5500	104,550.00	2,635.00	1,640.63	4.18

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6057-5420

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ACCRUED INTEREST	ANNUAL INCOME ANNUAL YIELD (%)
SLM CORP SERIES CPI VARIABLE RATE NOTES CPN 0.000% DUE 11/21/13 DTD 11/21/03 FC 12/21/03 Moody BA1, S&P BB-	4.80	100,000	100.00	100,000.00	98.0520	98,052.00	-1,948.00	N/A	N/A
Acquired 11/11/03 L nc									
Total Corporate Bonds	14.98	300,000		\$304,734.00		\$305,801.00	\$1,067.00	\$2,630.21	\$9,125.00 2.98

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, displayed figures for "Estimated Accrued Interest", "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ACCRUED INTEREST	ANNUAL INCOME ANNUAL YIELD (%)
ALCAN INC GLOBAL NOTES CALLABLE CPN 4.875% DUE 09/15/12 DTD 09/10/02 FC 03/15/03 Moody NR, S&P A-	5.02	100,000	103.41	103,413.68	102.4750	102,475.00	-938.68	1,421.88	4,875.00 4.75
Acquired 11/25/03 L nc									
Total Foreign Bonds	5.02	100,000		\$103,413.68		\$102,475.00	-\$938.68	\$1,421.88	\$4,875.00 4.76
Total Fixed Income Securities	20.00			\$408,147.68		\$408,276.00	\$128.32	\$4,052.09	\$14,000.00 3.43

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 8078-7176

MASTERSEAGLE

Additional information

	THIS PERIOD	THIS YEAR	Foreign withholding	THIS PERIOD	THIS YEAR
Gross proceeds	36,337.43	1,696,383.19		-3.82	-3.82

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.02	0.00	124.12	0.00
BANK DEPOSIT SWEEP	0.91	0.04	5,582.09	2.23
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	0.93		\$5,706.21	\$2.23

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
ACACIA RESH CORP									
AR ACACIA TECHNOLOGIES COM									
ACTG									
Acquired 04/04/11 S		200	36.66	7,333.25		7,302.00	-31.25		
Acquired 11/21/11 S		99	31.14	3,083.76		3,614.49	530.73		
Total	1.78	299		\$10,417.01	36.5100 ✓	\$10,916.49	\$499.48	N/A	N/A
AGILENT TECH INC									
A									
Acquired 12/20/11 S	1.45	255	34.54	8,808.95	34.9300	8,907.15	98.20	N/A	N/A



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 8078-7176

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ALLIED WORLD ASSURANCE CO HOLDINGS LTD									
AWH									
Acquired 01/08/10 L nc		181	45.47	8,231.46		11,390.33	3,158.87		
Acquired 01/15/10 L nc		10	45.81	458.14		629.30	171.16		
Acquired 01/20/10 L nc		60	45.95	2,757.52		3,775.80	1,018.28		
Total	2.58	251		\$11,447.12	62.9300 ✓	\$15,795.43	\$4,348.31	\$376.50	2.38
AMETEK INC NEW									
AME									
Acquired 11/11/11 S	1.55	226	41.73	9,433.15	42.1000 ✓	9,514.60	81.45	54.24	0.57
AMPHENOL CORP NEW									
CLA									
APH									
Acquired 02/28/06 L nc		297	25.28	7,508.53		13,480.83	5,972.30		
Acquired 10/19/11 S		29	42.39	1,229.46		1,316.31	86.85		
Total	2.42	326		\$8,737.99	45.3900 ✓	\$14,797.14	\$6,059.15	\$19.56	0.13
ANSYS INC									
ANSS									
Acquired 08/31/11 S	1.51	161	53.87	8,673.85	57.2800 ✓	9,222.08	548.23	N/A	N/A
ASPEN TECHNOLOGY INC									
AZPN									
Acquired 08/26/11 S		359	16.54	5,940.30		6,228.65	288.35		
Acquired 11/07/11 S		341	17.87	6,094.83		5,916.35	-178.48		
Total	1.98	700		\$12,035.13	17.3500 ✓	\$12,145.00	\$109.87	N/A	N/A
ASSOC ESTATES RLTY CORP									
REIT									
AEC									
Acquired 07/18/11 S	1.04	401	17.64	7,074.84	15.9500 ✓	6,395.95	-678.89	272.68	4.26
AVAGO TECHNOLOGIES LTD									
AVGO									
Acquired 07/28/11 S		268	34.57	9,266.79		7,734.48	-1,532.31		
Acquired 08/26/11 S		113	30.69	3,468.29		3,261.18	-207.11		
Total	1.80	381		\$12,735.08	28.8600 ✓	\$10,995.66	-\$1,739.42	\$182.88	1.66

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 8078-7176**Stocks, options & ETFs**
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AVNET INC									
AVT									
Acquired 01/28/11 S		391	35 07	13,715 57		12,156 19	-1,559 38		
Acquired 10/19/11 S		20	29 05	581 04		621 80	40 76		
Total	2.09	411		\$14,296.61	31.0900	\$12,777.99	-\$1,518.62	N/A	N/A
BE AEROSPACE INC									
BEAV									
Acquired 04/07/11 S	1.24	196	38.25	7,498.17	38.7100	7,587.16	88.99	N/A	N/A
BIO RAD LABS INC CL A									
BIO									
Acquired 04/26/10 L nc		4	111 50	446 03		384 16	-61 87		
Acquired 04/30/10 L nc		56	112 34	6,291 47		5,378 24	-913 23		
Total	0.94	60		\$6,737.50	96.0400	\$5,762.40	-\$975.10	N/A	N/A
BORG WARNER INC									
BWA									
Acquired 09/09/11 S	1.42	136	65 48	8,906.14	63.7400	8,668.64	-237 50	N/A	N/A
CARDTRONICS INC									
CATM									
Acquired 10/05/11 S	1.15	261	23 17	6,047 99	27 0600	7,062 66	1,014 67	N/A	N/A
CARMAX INC									
KMX									
Acquired 07/25/11 S	1.72	346	32 42	11,217 35	30.4800	10,546 08	-671 27	N/A	N/A
CASH AMERICA INTER- NATIONAL INC									
CSH									
Acquired 10/13/11 S	1.26	166	56 94	9,452 35	46 6300	7,740 58	-1,711 77	23 24	0 30
CEPHEID INC									
CPHD									
Acquired 04/21/11 S		33	30 96	1,021 82		1,135 53	113 71		
Acquired 04/25/11 S		220	31 13	6,849 04		7,570 20	721 16		
Total	1.42	253		\$7,870.86	34.4100	\$8,705.73	\$834.87	N/A	N/A
CHECK POINT SOFTWARE TECH LTD									
CHKP									
Acquired 01/10/11 S	1.40	163	44 26	7,215 78	52 5400	8,564 02	1,348 24	N/A	N/A



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 8078-7176

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CHURCH & DWIGHT INC									
CHD									
Acquired 11/10/11 S	1.05	141	43.54	6,139.44	45.7600 ✓	6,452.16	312.72	95.88	1.48
COMERICA INC									
CMA									
Acquired 10/31/11 S	1.02	243	25.88	6,289.85	25.8000 ✓	6,269.40	-20.45	97.20	1.55
CROWN HOLDINGS INC									
CCK									
Acquired 12/15/11 S	1.49	271	33.15	8,984.41	33.5800 ✓	9,100.18	115.77	N/A	N/A
CULLEN FROST BANKERS INC									
CFR									
Acquired 08/11/11 S	1.03	119	49.18	5,853.59	52.9100 ✓	6,296.29	442.70	218.96	3.47
DAVITA INC									
DVA									
Acquired 09/15/11 S	1.45	117	73.87	8,643.74	75.8100 ✓	8,869.77	226.03	N/A	N/A
DISH NETWORK CORP									
CLASS A									
DISH									
Acquired 10/10/11 S		162	27.51	4,458.22		4,613.76	155.54		
Acquired 10/11/11 S		235	27.39	6,438.93		6,692.80	253.87		
Total	1.85	397		\$10,897.15	28.4800 ✓	\$11,306.56	\$409.41	N/A	N/A
EQT CORP									
EQT									
Acquired 09/07/11 S	0.95	106	61.80	6,551.38	54.7900 ✓	5,807.74	-743.64	93.28	1.60
EVERCORE PARTNERS INC CL									
A									
EVR									
Acquired 05/13/11 S		76	36.34	2,762.08		2,023.12	-738.96		
Acquired 05/16/11 S		46	36.79	1,692.49		1,224.52	-467.97		
Acquired 05/23/11 S		85	35.46	3,014.75		2,262.70	-752.05		
Acquired 05/24/11 S		61	35.52	2,166.87		1,623.82	-543.05		
Total	1.16	268		\$9,636.19	26.6200 ✓	\$7,134.16	-\$2,502.03	\$214.40	3.01
FLOWERS.FOODS INC									
FLO									
Acquired 11/14/11 S		85	20.57	1,749.13		1,613.30	-135.83		
Acquired 11/15/11 S		361	20.67	7,462.34		6,851.78	-610.56		

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 8078-7176Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	1.38	446		\$9,211.47	18,9800	\$8,465.08	-\$746.39	\$267.60	3.16
FOREST CITY ENTERPRS CLA									
FCE/A									
Acquired 10/19/11 S	0.94	485	12.38	6,009.10	11 8200	5,732.70	-276 40	N/A	N/A
FOSSIL INC									
FOSL									
Acquired 12/13/11 S	0.93	72	84.06	6,053.01	79.3600	5,713.92	-339 09	N/A	N/A
GARDNER DENVER INC									
GDI									
Acquired 10/21/11 S	1.13	90	72.78	6,550.78	77.0600	6,935.40	384 62	18.00	0.25
GRAPHIC PACKAGING HOLDING INC									
GPK									
Acquired 05/06/11 S		1,407	5.71	8,038.05	5.993 82	5,993.82	-2,044 23		
Acquired 07/19/11 S		200	5.14	1,029.84	852 00	852 00	-177 84		
Acquired 07/20/11 S		200	5.15	1,030.00	852 00	852 00	-178 00		
Acquired 07/21/11 S		340	5.14	1,750.97	1,448 40	1,448 40	-302 57		
Acquired 07/26/11 S		409	5.18	2,119.60	1,742 34	1,742 34	-377 26		
Total	1.78	2,556		\$13,968.46	4.2600	\$10,888.56	-\$3,079.90	N/A	N/A
IAC/INTERACTIVECORP									
IACI									
Acquired 03/15/11 S		147	29.64	4,357.47	6.262 20	6,262 20	1,904 73		
Acquired 06/01/11 S		240	37.14	8,914.06	10,224 00	10,224 00	1,309 94		
Total	2.69	387		\$13,271.53	42.6000	\$16,486.20	\$3,214.67	\$46.44	0.28
INTERCONTINENTALEXCHANG									
INC									
ICE									
Acquired 11/12/09 L nc		32	108.66	3,477.13	3,857 60	3,857 60	380 47		
Acquired 01/03/11 S		72	120.01	8,640.86	8,679 60	8,679 60	38 74		
Total	2.05	104		\$12,117.99	120.5500	\$12,537.20	\$419.21	N/A	N/A
ITC HOLDINGS CORP									
ITC									
Acquired 07/11/11 S		46	71.75	3,300.81	3,490 48	3,490 48	189 67		
Acquired 07/12/11 S		102	72.55	7,400.71	7,739 76	7,739 76	339 05		
Total	1.83	148		\$10,701.52	75.8800	\$11,230.24	\$528.72	\$208.68	1.86



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 8078-7176Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
J B HUNT TRANSPORT SERVICE INC									
JBHT									
Acquired 04/08/11 S		106	44.48	4,714.88		4,777.42	62.54		
Acquired 07/15/11 S		85	47.58	4,044.52		3,830.95	-213.57		
Acquired 07/18/11 S		110	47.89	5,268.74		4,957.70	-311.04		
Total	2.22	301		\$14,028.14	45.0700	\$13,566.07	-\$462.07	\$156.52	1.15
JOHN WILEY & SONS INC CL									
JW/A									
Acquired 02/28/06 L nc		94	38.62	3,630.28		4,173.60	543.32		
Acquired 03/26/10 L nc		120	42.91	5,149.75		5,328.00	178.25		
Acquired 04/05/10 L nc		105	43.66	4,584.54		4,662.00	77.46		
Total	2.31	319		\$13,364.57	44.4000	\$14,163.60	\$799.03	\$255.20	1.80
LABORATORY CORP OF AMER HLDGS									
LH									
Acquired 08/01/11 S	1.63	116	88.77	10,297.68	85.9700	9,972.52	-325.16	N/A	N/A
LAM RESEARCH CORP									
LRCX									
Acquired 12/15/11 S	0.89	148	38.18	5,650.82	37.0200	5,478.96	-171.86	N/A	N/A
LASALLE HOTEL PTYS REIT COM SH BEN INT									
LHO									
Acquired 09/02/11 S		74	17.69	1,309.30		1,791.54	482.24		
Acquired 09/06/11 S		247	17.39	4,297.55		5,979.87	1,682.32		
Total	1.27	321		\$5,606.85	24.2100	\$7,771.41	\$2,164.56	\$141.24	1.82
LIBERTY MEDIA CORP LIBERTY CAPITAL-SERIES A									
LMCA									
Acquired 02/15/11 S		79	81.91	6,481.73		6,175.90	-305.83		
Acquired 11/04/11 S		51,87248	77.00	3,994.22		4,048.65	54.43		
Total	1.67	131		\$10,475.95	78.0500	\$10,224.55	-\$251.40	N/A	N/A
MDC PARTNERS INC-A									
MDCA									
Acquired 11/03/11 S		65	15.53	1,010.02		878.80	-131.22		
Acquired 11/04/11 S		140	15.43	2,161.31		1,892.80	-268.51		

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 8078-7176

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/07/11 S		191	15.77	3,013.94	13.5200 ✓	2,582.32	-431.62		
Total	0.87	396		\$6,185.27	13.5200 ✓	\$5,353.92	-\$831.35	\$221.76	4.14
MEDNAX INC									
MD									
Acquired 02/05/10 L nc		70	54.29	3,800.68		5,040.70	1,240.02		
Acquired 03/18/10 L nc		70	58.32	4,082.69		5,040.70	958.01		
Total	1.65	140		\$7,883.37	72.0100 ✓	\$10,081.40	\$2,198.03	N/A	N/A
MID-AMER APT COMMUNITIES REIT INC									
MAA									
Acquired 08/18/11 S	0.92	90	66.22	5,960.50	62.5500 ✓	5,629.50	-331.00	237.60	4.22
MONOTYPE IMAGING HLDGS TYPE									
Acquired 06/23/08 L nc		412	12.15	5,009.38		6,423.08	1,413.70		
Acquired 06/24/08 L nc		20	11.88	237.77		311.80	74.03		
Acquired 08/20/08 L nc		45	11.99	539.64		701.55	161.91		
Acquired 08/26/08 L nc		30	12.12	363.71		467.70	103.99		
Acquired 09/05/08 L nc		155	11.75	1,822.57		2,416.45	593.88		
Acquired 09/09/08 L nc		120	11.99	1,438.81		1,870.80	431.99		
Total	1.99	782		\$9,411.88	15.5900 ✓	\$12,191.38	\$2,779.50	N/A	N/A
MSC INDUSTRIAL DIRECT CO INC CLASS A									
MSM									
Acquired 09/15/11 S	1.75	150	62.11	9,316.69	71.5500 ✓	10,732.50	1,415.81	150.00	1.39
NIELSEN HOLDINGS BV NLSN									
Acquired 08/22/11 S	1.50	310	27.31	8,466.53	29.6900 ✓	9,203.90	737.37	N/A	N/A
OIL STATES INTL INC OIS									
Acquired 02/11/11 S	1.68	135	72.25	9,755.01	76.3700 ✓	10,309.95	554.94	N/A	N/A
PALL CORP PLL									
Acquired 12/13/11 S	1.46	156	58.07	9,060.15	57.1500 ✓	8,915.40	-144.75	109.20	1.22



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 8078-7176

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
PLANTRONICS INC									
PLT									
Acquired 05/10/11 S		90	38.85	3,497.02		3,207.60	-289.42		
Acquired 05/12/11 S		30	37.51	1,125.41		1,069.20	-56.21		
Acquired 05/13/11 S		59	37.23	2,196.77		2,102.76	-94.01		
Total	1.04	179		\$6,819.20	35.6400	\$6,379.56	-\$439.64	\$35.80	0.56
PROASSURANCE CORP									
PRA									
Acquired 08/09/11 S	1.36	104	70.51	7,334.06	79.8200	8,301.28	967.22	104.00	1.25
RAYONIER INC									
RYN									
Acquired 07/08/09 L nc	1.43	196	22.92	4,492.49	44.6300	8,747.48	4,254.99	313.60	3.58
RELANCE STEEL & ALUMINUM CO									
RS									
Acquired 11/22/11 S	1.07	135	43.84	5,919.28	48.6900	6,573.15	653.87	64.80	0.98
ROCK-TENN CO									
CL A									
RKT									
Acquired 01/24/11 S	1.20	127	59.10	7,506.35	57.7000	7,327.90	-178.45	101.60	1.38
ROSETTA RESOURCES INC									
ROSE									
Acquired 08/16/11 S	1.00	141	47.14	6,647.57	43.5000	6,133.50	-514.07	N/A	N/A
SLM CORP									
SLM									
Acquired 04/09/10 L nc		506	13.32	6,744.92		6,780.40	35.48		
Acquired 10/19/11 S		635	13.52	8,591.49		8,509.00	-82.49		
Total	2.50	1,141		\$15,336.41	13.4000	\$15,289.40	-\$47.01	\$456.40	2.99
SOLUTIA INC									
SOA									
Acquired 07/01/10 L nc	1.24	441	12.77	5,633.16	17.2800	7,620.48	1,987.32	66.15	0.86
SOTHEBY'S									
BID									
Acquired 11/17/11 S	0.90	194	31.52	6,116.43	28.5300	5,534.82	-581.61	62.08	1.12

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 8078-7176Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ST JUDE MEDICAL INC STJ	0.97	174	40.47	7,042.09	34 3000 ✓	5,968.20	-1,073.89	146.16	2.44
TEAM HEALTH HOLDINGS INC TMH	1.24	343	21.18	7,265.66	22.0700 ✓	7,570.01	304.35	N/A	N/A
TERADATA CORP TDC	0.86	109	57.11	6,225.78	48 5100 ✓	5,287.59	-938.19	N/A	N/A
TESCO CORP TESO	1.21	588	12.94 17.45	3,274.27 5,847.89	12.6400 ✓	7,432.32	-1,689.84	N/A	N/A
TIDEWATER INC TDW	1.47	183	58.02	10,618.20	49.3000 ✓	9,021.90	-1,596.30	183.00	2.02
TIM HORTONS INC THI	1.23	156	47.37	7,390.70	48 4200 ✓	7,553.52	162.82	102.02	1.35
TOWERS WATSON & CO CL A TW	0.90	92	65.83	6,057.22	59.9300 ✓	5,513.56	-543.66	36.80	0.66
VERISK ANALYTICS INC CLASS A VRSK	1.40	214	33.86 33.73	1,219.26 6,004.30	40.1300 ✓	8,587.82	\$1,364.26	N/A	N/A
WASTE CONNECTIONS INC WCN	1.52	281	30.68	8,623.38	33 1400 ✓	9,312.34	688.96	101.16	1.08
WOLVERINE WORLD WIDE INC WWW	1.00	171	39.94	6,831.43	35 6400 ✓	6,094.44	-736.99	82.08	1.34



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 8078-7176

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
WYNDHAM WORLDWIDE CORP WYN									
Acquired 02/08/11 S		78	30.56	2,383.94		2,950.74	566.80		
Acquired 07/13/11 S		279	34.06	9,504.05		10,554.57	1,050.52		
Total	2.21	357		\$11,887.99	37.8300	\$13,505.31	\$1,617.32	\$214.20	1.59
Total Stocks and ETFs	99.07			\$589,042.01		\$808,679.96	\$17,637.95	\$5,530.91	0.91
Total Stocks, options & ETFs	99.07			\$589,042.01		\$808,679.96	\$17,637.95	\$5,530.91	0.91

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			5,942.08
12/01	Cash	DIVIDEND		DISH NETWORK CORP CLASS A		794.00	
12/01	Cash	DIVIDEND		120111 397			
12/01	Cash	DIVIDEND		EQT CORP		31.24	
12/01	Cash	DIVIDEND		120111 142			
12/01	Cash	DIVIDEND		J B HUNT TRANSPORT SERVICE INC		39.13	
12/01	Cash	DIVIDEND		120111 301			
12/01	Cash	DIVIDEND		IAC/INTERACTIVECORP		46.44	6,852.89
12/01	Cash	DIVIDEND		120111 387			
12/09	Cash	DIVIDEND		EXPEDIA INC		41.09	
12/09	Cash	DIVIDEND		120911 587			
12/09	Cash	DIVIDEND		EVERCORE PARTNERS INC CL A		53.60	
12/09	Cash	DIVIDEND		120911 268			
12/09	Cash	DIVIDEND		PLANTRONICS INC		8.95	
12/09	Cash	DIVIDEND		120911 179			
12/09	Cash	DIVIDEND		WYNDHAM WORLDWIDE CORP		53.55	7,010.08
12/09	Cash	DIVIDEND		120911 357			
12/12	Cash	SALE	-287 00000	EXPEDIA INC	28.2776	8,115.51	

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 7737-9544

MADISON

Additional information

	THIS PERIOD	THIS YEAR	Foreign withholding	THIS PERIOD	THIS YEAR
Return of capital	0.00	261.92		-46.97	-610.65
Gross proceeds	121,628.54	1,078,458.83			

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.06	0.00	1,184.94	0.00
BANK DEPOSIT SWEEP	7.72	0.04	155,350.53	62.14
Interest Period 12/01/11 - 12/31/11				

Total Cash and Sweep Balances

\$156,535.47

\$62.14

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
APACHE CORP COMMON									
APA	1.74	387	86.57	33,505.91	90.5800	35,054.46	1,548.55	232.20	0.66
Acquired 07/07/10 L nc									
BANK NEW YORK MELLON CORP									
BK									
Acquired 11/13/09 L nc		1,510	27.45	41,452.06		30,064.10	-11,387.96		
Acquired 02/24/10 L nc		515	28.52	14,692.33		10,253.65	-4,438.68		
Total	2.00	2,025		\$56,144.39	19.9100	\$40,317.75	-\$15,826.64	\$1,053.00	2.61



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 7737-9544

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BECTON DICKINSON & CO									
BDX									
Acquired 12/21/11 S	3.04	820	73.51	60,285.66	74.7200	61,270.40	984.74	1,476.00	2.40
BERKSHIRE HATHAWAY INC									
SERIES B NEW									
BRK/B									
Acquired 09/15/05 L nc		164	54.98	9,016.74		12,513.20	3,496.46		
Acquired 09/08/08 L nc		200	79.41	15,882.12		15,260.00	-622.12		
Acquired 05/17/11 S		261	79.09	20,644.66		19,914.30	-730.36		
Acquired 07/29/11 S		272	74.62	20,296.99		20,753.60	456.61		
Total	3.40	897		\$65,840.51	76.3000	\$68,441.10	\$2,600.59	N/A	N/A
BROOKFIELD ASSET MANGMNT									
CLASS A									
BAM									
Acquired 06/10/11 S		1,285	31.25	40,164.47		35,311.80	-4,852.67		
Acquired 12/27/11 S		410	27.38	11,226.99		11,266.80	39.81		
Total	2.31	1,695		\$51,391.46	27.4800	\$46,578.60	-\$4,812.86	\$881.40	1.89
CANADIAN NATURAL									
RESOURCES LTD									
CNQ									
Acquired 06/28/11 S	2.34	1,259	39.85	50,171.77	37.3700	47,048.83	-3,122.94	449.46	0.95
CHEVRON CORPORATION									
CVX									
Acquired 03/24/10 L nc	2.75	520	73.96	38,464.13	106.4000	55,328.00	16,863.87	1,684.80	3.04
CISCO SYSTEMS INC									
CSCO									
Acquired 05/25/07 L nc		125	25.56	3,195.00		2,260.00	-935.00		
Acquired 11/12/07 L nc		360	29.53	10,634.29		6,508.80	-4,125.49		
Acquired 12/26/07 L nc		740	28.40	21,016.00		13,379.20	-7,636.80		
Acquired 01/29/08 L nc		415	23.89	9,914.35		7,503.20	-2,411.15		
Acquired 02/04/10 L nc		680	23.24	15,808.64		12,294.40	-3,514.24		
Acquired 11/17/10 L nc		1,145	19.61	22,456.31		20,701.60	-1,754.71		
Acquired 02/18/11 S		855	18.90	16,162.32		15,458.40	-703.92		
Acquired 05/05/11 S		565	17.59	9,943.10		10,215.20	272.10		
Total	4.39	4,885		\$109,130.01	18.0800	\$88,320.80	-\$20,809.21	\$1,172.40	1.33

TJ KAVANAGH FOUNDATION INC

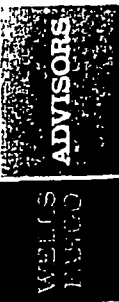
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 7737-9544

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
COCA-COLA COMPANY									
KO									
Acquired 09/27/05 L nc		135	42.51	5,738.66		9,445.95	3,707.29		
Acquired 12/27/05 L nc		460	40.95	18,836.22		32,186.20	13,349.98		
Total	2.07	595		\$24,574.88	69.9700	\$41,632.15	\$17,057.27	\$1,118.60	2.69
DIAGEO PLC									
SPONSORED ORD NEW									
DEO									
Acquired 07/17/08 L nc		172	74.02	12,731.62		15,036.24	2,304.62		
Acquired 01/14/09 L nc		165	53.43	8,817.27		14,424.30	5,607.03		
Acquired 04/15/09 L nc		150	47.29	7,093.91		13,113.00	6,019.09		
Total	2.12	487		\$28,642.80	87.4200	\$42,573.54	\$13,930.74	\$1,263.76	2.97
DISNEY WALT COMPANY									
DIS									
Acquired 04/22/09 L nc	1.69	905	19.51	17,661.32	37.5000	33,937.50	16,276.18	543.00	1.60
FLIR SYSTEMS INC									
FLIR									
Acquired 12/15/11 S	2.24	1,795	25.01	44,909.46	25.0700	45,000.65	91.19	430.80	0.95
FRANKLIN RESOURCES INC									
BEN									
Acquired 02/24/10 L nc		322	101.37	32,643.99		30,931.32	-1,712.67		
Acquired 07/07/10 L nc		200	88.56	17,713.30		19,212.00	1,498.70		
Total	2.49	522		\$50,357.29	96.0600	\$50,143.32	-\$213.97	\$563.76	1.12
GOOGLE INC CL A									
GOOG									
Acquired 12/02/08 L nc		32	269.49	8,623.87		20,668.80	12,044.93		
Acquired 02/03/10 L nc		27	540.33	14,588.96		17,439.30	2,850.34		
Acquired 04/23/10 L nc		31	544.85	16,890.64		20,022.90	3,132.26		
Acquired 05/12/10 L nc		29	505.69	14,665.27		18,731.10	4,065.83		
Acquired 04/19/11 S		35	523.55	18,324.26		22,606.50	4,282.24		
Total	4.94	154		\$73,093.00	645.9000	\$99,468.60	\$26,375.60	N/A	N/A
JACOBS ENGINEERING GROUP									
JEC									
Acquired 02/26/09 L nc		190	35.28	6,704.93		7,710.20	1,005.27		
Acquired 05/01/09 L nc		240	38.16	9,159.65		9,739.20	579.55		





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 7737-9544

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/20/09 L nc		350	36.29	12,703.39		14,203.00	1,499.61		
Total	1.57	780		\$28,567.97	40.5800	\$31,652.40	\$3,084.43	N/A	N/A
JOHNSON & JOHNSON									
JNJ									
Acquired 01/30/06 L nc		265	58.41	15,480.09		17,378.70	1,898.61		
Acquired 02/10/09 L nc		365	57.04	20,821.61		23,936.70	3,115.09		
Acquired 10/26/09 L nc		260	60.19	15,651.90		17,050.80	1,398.90		
Acquired 06/11/10 L nc		195	58.22	11,354.03		12,788.10	1,434.07		
Acquired 06/23/11 S		165	65.01	10,727.23		10,820.70	93.47		
Total	4.07	1,250		\$74,034.86	65.5800	\$81,975.00	\$7,940.14	\$2,850.00	3.48
KRAFT FOODS INC CL A									
KFT									
Acquired 10/01/10 L nc	2.74	1,475	31.07	45,828.39	37.3600	55,106.00	9,277.61	1,711.00	3.10
LABORATORY CORP OF AMER HLDGS									
LH									
Acquired 10/27/10 L nc	1.99	466	79.14	36,880.44	85.9700	40,062.02	3,181.58	N/A	N/A
MARKEL CORP									
MKL									
Acquired 06/26/08 L nc		56	380.43	21,304.54		23,221.52	1,916.98		
Acquired 07/17/08 L nc		21	332.84	6,989.65		8,708.07	1,718.42		
Acquired 07/18/08 L nc		22	353.23	7,771.28		9,122.74	1,351.46		
Acquired 06/02/09 L nc		31	285.03	8,836.00		12,854.77	4,018.77		
Total	2.68	130		\$44,901.47	414.6700	\$53,907.10	\$9,005.63	N/A	N/A
MICROSOFT CORP									
MSFT									
Acquired 09/15/05 L nc		1,225	26.24	32,144.00		31,801.00	-343.00		
Acquired 05/02/08 L nc		850	29.19	24,811.50		22,066.00	-2,745.50		
Acquired 02/03/10 L nc		625	28.70	17,943.69		16,225.00	-1,718.69		
Acquired 05/05/11 S		430	25.92	11,145.73		11,162.80	17.07		
Acquired 05/20/11 S		655	24.69	16,176.34		17,003.80	827.46		
Total	4.88	3,785		\$102,221.26	25.9600	\$98,258.60	-\$3,962.66	\$3,028.00	3.08
NORTHERN TRUST CORP									
NTRS									
Acquired 06/01/11 S		865	47.67	41,238.26		34,305.90	-6,932.36		
Acquired 12/06/11 S		275	39.77	10,938.04		10,906.50	-31.54		

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 7737-9544

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	2.25	1,140		\$52,176.30	39,6600	\$45,212.40	-\$6,963.90	\$1,276.80	2.82
OCCIDENTAL PETE CORP OXY									
Acquired 08/05/11 S	2.04	438	87.48	38,318.56	93.7000	41,040.60	2,722.04	805.92	1.96
PEPSICO INCORPORATED PEP									
Acquired 06/04/09 L nc		740	54.53	40,358.33		49,099.00	8,740.67		
Acquired 12/21/09 L nc		275	60.48	16,634.67		18,246.25	1,611.58		
Acquired 01/20/11 S		210	66.01	13,863.93		13,933.50	69.57		
Total	4.04	1,225		\$70,856.93	66.3500	\$81,278.75	\$10,421.82	\$2,523.50	3.10
QUALCOMM INC QCOM									
Acquired 04/27/10 L nc		405	38.54	15,609.74		22,153.50	6,543.76		
Acquired 07/07/10 L nc		610	33.18	20,241.81		33,367.00	13,125.19		
Total	2.76	1,015		\$35,851.55	54.7000	\$55,520.50	\$19,668.95	\$872.90	1.57
SCHLUMBERGER LTD SLB									
Acquired 10/01/08 L nc		88	76.90	6,767.30		6,011.28	-756.02		
Acquired 10/29/08 L nc		130	51.46	6,690.56		8,880.30	2,189.74		
Acquired 12/10/08 L nc		125	43.28	5,410.79		8,538.75	3,127.96		
Acquired 06/03/10 L nc		190	55.01	10,453.00		12,978.90	2,525.90		
Acquired 10/21/11 S		175	67.78	11,862.80		11,954.25	91.45		
Total	2.40	708		\$41,184.45	68.3100	\$48,363.48	\$7,179.03	\$708.00	1.46
STAPLES INC SPLS									
Acquired 02/18/11 S		1,790	21.49	38,472.64		24,863.10	-13,609.54		
Acquired 03/11/11 S		650	20.27	13,181.29		9,028.50	-4,152.79		
Acquired 05/03/11 S		535	21.33	11,414.17		7,431.15	-3,983.02		
Total	2.05	2,975		\$63,068.10	13.8900	\$41,322.75	-\$21,745.35	\$1,190.00	2.88
STRYKER CORP SYK									
Acquired 07/19/11 S		765	58.66	44,882.01		38,028.15	-6,853.86		
Acquired 07/29/11 S		280	54.21	15,180.54		13,918.80	-1,261.74		
Total	2.58	1,045		\$60,062.55	49.7100	\$51,946.95	-\$8,115.60	\$888.25	1.71



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 7737-9544

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TARGET CORP									
TGT									
Acquired 09/08/06 L nc		185	48.78	9,025.88		9,475.70	449.82		
Acquired 12/11/07 L nc		425	52.97	22,513.14		21,768.50	-744.64		
Acquired 01/02/08 L nc		255	49.57	12,642.44		13,061.10	418.66		
Acquired 01/07/11 S		260	54.90	14,274.44		13,317.20	-957.24		
Acquired 04/04/11 S		275	50.41	13,862.92		14,085.50	222.58		
Acquired 05/03/11 S		330	48.96	16,159.24		16,902.60	743.36		
Total	4.40	1,730 ✓		\$88,478.06	51.2200 ✓	\$88,610.60	\$132.54	\$2,076.00	2.34
UNITED PARCEL SERVICE-B									
UPS									
Acquired 10/04/11 S	2.04	560 ✓	62.83	35,187.48	73.1900 ✓	40,986.40	5,798.92	1,164.80	2.84
UNITEDHEALTH GROUP									
INC									
UNH									
Acquired 10/27/09 L nc	2.72	1,080 ✓	26.08	28,173.62	50.6800 ✓	54,734.40	26,560.78	702.00	1.28
US BANCORP NEW									
USB									
Acquired 09/24/10 L nc		1,970	22.29	43,915.82		53,288.50	9,372.68		
Acquired 10/21/10 L nc		445	23.25	10,350.08		12,037.25	1,687.17		
Total	3.25	2,415 ✓		\$54,265.90	27.0500 ✓	\$65,325.75	\$11,059.85	\$1,207.50	1.85
VISA INC CLASS A									
V									
Acquired 08/16/10 L nc		212	72.98	15,473.21		21,524.36	6,051.15		
Acquired 12/20/10 L nc		290	67.99	19,719.74		29,443.70	9,723.96		
Total	2.53	502 ✓		\$35,192.95	101.5300 ✓	\$50,968.06	\$15,775.11	\$441.76	0.87
3M CO									
MMM									
Acquired 03/09/07 L nc		203	74.82	15,189.06		16,591.19	1,402.13		
Acquired 10/23/07 L nc		145	84.90	12,310.50		11,850.85	-459.65		
Acquired 01/07/09 L nc		145	58.79	8,524.94		11,850.85	3,325.91		
Acquired 04/15/10 L nc		225	84.39	18,988.34		18,389.25	-599.09		
Acquired 09/23/11 S		198	73.76	14,604.68		16,182.54	1,577.86		
Total	3.72	916 ✓		\$69,617.52	81.7300 ✓	\$74,864.68	\$5,247.16	\$2,015.20	2.69

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 7737-9544

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total Stocks and ETFs	92.22		\$1,709,040.95			\$1,856,252.14	\$147,211.19	\$34,330.81	1.85
Total Stocks, options & ETFs	92.22		\$1,709,040.95			\$1,856,252.14	\$147,211.19	\$34,330.81	1.85

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			156,489.41
12/01	Cash	DIVIDEND		INTEL CORP 120111 1,370		287.70	156,777.11
12/06	Cash	DIVIDEND		VISA INC CLASS A 120611 502		110.44	
12/06	Cash	SALE	-1,430 00000	PETROLEO BRASILEIRO - SPON ADR - PETROBRAS WE ACTED AS AGENT FOR YOUR ACCOUNT	28 1280	40,222.26	
12/06	Cash	PURCHASE	275 00000	NORTHERN TRUST CORP WE ACTED AS AGENT FOR YOUR ACCOUNT	39 7747	-10,938.04	186,171 77
12/07	Cash	DIVIDEND		PETROLEO BRASILEIRO - SPON ADR - PETROBRAS 120711 1,430		313 11	
12/07	Cash	WITHHOLDING		FRGN-W/H @ SOURCE PETROLEO BRASILEIRO - SA		-46 97	186,437.91
12/08	Cash	DIVIDEND		MICROSOFT CORP 120811 3,785		757.00	187,194.91
12/12	Cash	DIVIDEND		CHEVRON CORPORATION 121211 520		421 20	
12/12	Cash	DIVIDEND		TARGET CORP 121011 1,730 AS OF 12/10/11		519 00	
12/12	Cash	DIVIDEND		3M CO 121211 916		503 80	188,638 91



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 7202-3282

LAZARD

Additional information

	THIS PERIOD	THIS YEAR	Foreign withholding	THIS PERIOD	THIS YEAR
Gross proceeds	16,360 15	910,654 69		-376 09	-6,573 24

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0 01	0 00	148 68	0 00
BANK DEPOSIT SWEEP	3 10	0 04	53,629 32	21.45
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	3.10		\$53,778.00	\$21.45

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
ANHEUSER BUSCH INBEV SA/NV-SPONSORED ADR BUD		314	37 38	11,739 33		19,150 86	7,411 53		
Acquired 07/06/09 L nc		542	47 78	25,897 63		33,056 58	7,158 95		
Acquired 11/12/09 L nc		126	61 04	7,691 25		7,684 74	-6 51		
Acquired 11/22/10 L nc		161	58 50	9,418 90		9,819 39	400 49		
Acquired 04/01/11 S									
Total	4.02	1,143		\$54,747.11	60.9900	\$69,711.57	\$14,964.46	\$1,108.71	1.59
ASSA ABLOY AB - ADR ASAZY		1,475	8 77	12,941 06		18,378 50	5,437 44		
Acquired 02/05/10 L nc		1,277	9 87	12,614 84		15,911 42	3,296 58		
Acquired 03/03/10 L nc		657	9 92	6,521 78		8,186 22	1,664 44		
Acquired 05/24/10 L nc									





TJ KAVANAGH FOUNDATION INC

 DECEMBER 1 - DECEMBER 31, 2011
 ACCOUNT NUMBER 7202-3282

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/29/11 S		213	11 30	2,408 31	12.4600 ✓	2,653 98	245 67		
Total	2.61	3,622		\$34,485.99		\$45,130.12	\$10,644.13	\$891.01	1.97
ATLANTIA S P A-UNSPN ADR									
ATASY									
Acquired 01/14/11 S		632	16055	6,701 56		5,000 39	-1,701 17		
Acquired 02/09/11 S		957	39256	10,517 64		7,572 97	-2,944 67		
Acquired 02/14/11 S		937	44688	10,159 57		7,415 20	-2,744 37		
Acquired 09/29/11 S		552	7 38	4,076 80		4,366 33	289 53		
Total	1.41	3,079		\$31,455.57	7.9100 ✓	\$24,354.89	-\$7,100.68	\$1,056.09	4.34
AXA-ADR									
AXAHY									
Acquired 10/27/11 S	0.63	854	17 60	15,031 68	12 8600 ✓	10,982 44	-4,049 24	715 65	6.51
BAYER AG SPONSORED ADR									
BAYRY									
Acquired 12/22/11 S	1.02	276	62 24	17,179 92	63 8000 ✓	17,608 80	428 88	444.36	2.52
BAYERISCHE MOTOREN WERK									
AG - UNSPON ADR									
BAMXY									
Acquired 02/09/11 S		749	28 11	21,055.21		16,650 27	-4,404 94		
Acquired 02/14/11 S		344	28 36	9,758 76		7,647 12	-2,111 64		
Acquired 04/01/11 S		287	28 66	8,225 74		6,380 01	-1,845 73		
Acquired 06/23/11 S		314	30 86	9,690 29		6,980 22	-2,710 07		
Acquired 11/29/11 S		85	23 33	1,983 72		1,889 55	-94 17		
Total	2.28	1,779		\$50,713.72	22.2300 ✓	\$39,547.17	-\$11,166.55	\$725.83	1.84
BG GROUP PLC									
SPON ADR									
BRGY									
Acquired 07/22/08 L nc		64	112 67	7,210 97		6,848 00	-362 97		
Acquired 09/24/08 L nc		101	106 78	10,785 22		10,807 00	21 78		
Acquired 08/26/10 L nc		79	81 98	6,476 81		8,453 00	1,976 19		
Acquired 09/08/11 S		86	105 17	9,045 19		9,202 00	156 81		
Acquired 11/29/11 S		18	101 60	1,828 81		1,926 00	97 19		
Total	2.15	348		\$35,347.00	107.0000 ✓	\$37,236.00	\$1,889.00	\$392.89	1.06
BHP BILLITON LTD									
SPON ADR									
BHP									
Acquired 05/11/09 L nc		53	53 78	2,850 35		3,743 39	893 04		

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 7202-3282Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 06/02/09 L nc		149	60 11	8,957 37		10,523 87	1,566 50		
Acquired 04/20/10 L nc		182	79 29	14,430 94		12,854 66	-1,576 28		
Acquired 06/09/10 L nc		185	61 92	11,456 07		13,066 55	1,610 48		
Acquired 02/25/11 S		99	93 07	9,214 50		6,992 37	-2,222 13		
Total	2.72	668		\$46,909.23	70.6300 ✓	\$47,180.84	\$271.61	\$1,349.36	2.86
BNP PARIBAS ADR									
BNPQY									
Acquired 03/17/09 L nc		110	20 52	2,258 10		2,161 50	-96 60		
Acquired 11/05/09 L nc		512	40 69	20,835 28		10,060 80	-10,774 48		
Acquired 05/10/10 L nc		258	33 65	8,683 48		5,069 70	-3,613 78		
Acquired 11/08/10 L nc		237	37 84	8,970 26		4,657 05	-4,313 21		
Acquired 10/13/11 S		125	23 13	2,892 13		2,456 25	-435 88		
Total	1.41	1,242		\$43,639.25	19.6500 ✓	\$24,405.30	-\$19,233.95	\$1,374.89	5.63
BRITISH AMERN TOB PLC									
SPON ADR									
BTI									
Acquired 01/31/07 L nc		363	61 04	22,159 68		34,441 44	12,281 76		
Acquired 08/05/08 L nc		162	74 86	12,128 34		15,370 56	3,242 22		
Acquired 10/15/08 L nc		135	59 77	8,069 94		12,808 80	4,738 86		
Total	3.62	660		\$42,357.96	94.8800 ✓	\$62,620.80	\$20,282.84	\$2,535.72	4.05
BRITISH SKY BROADCASTG									
GROUP PLC SPONSORED ADR									
BSYBY									
Acquired 10/20/11 S	0.80	307	45 70	14,030 39		13,904 03	-126 36	455 28	3.27
CANON INC ADR REP SSHA									
CAJ									
Acquired 04/17/08 L nc		374	48 75	18,235 56		16,470 96	-1,764 60		
Acquired 10/31/08 L nc		382	34 00	12,989 34		16,823 28	3,833 94		
Acquired 02/05/09 L nc		28	27 53	771 09		1,233 12	462 03		
Total	1.99	784		\$31,995.99	44.0400 ✓	\$34,527.36	\$2,531.37	\$1,134.44	3.29
DAITO TRUST CONSTRUCTION									
UNSPON ADR									
DITFY									
Acquired 06/25/10 L nc		186	13 90	2,586 23		3,961 80	1,375 57		
Acquired 09/07/10 L nc		356	15 46	5,506 20		7,582 80	2,076 60		
Acquired 10/05/10 L nc		592	15 05	8,911 72		12,609 60	3,697 88		
Acquired 03/11/11 S		232	20 07	4,656 77		4,941 60	284 83		



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 7202-3282

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 03/22/11 S		500	19.87	9,937.69		10,650.00	712.31		
Total	2.29	1,866		\$31,598.61	21.3000	\$39,745.80	\$8,147.19	\$1,429.35	3.60
DANONE									
SPONSORED ADR									
DANOY									
Acquired 07/02/10 L nc		221	11.21	2,478.71		2,793.44	314.73		
Acquired 08/03/10 L nc		592	11.75	6,957.95		7,482.88	524.93		
Acquired 10/25/10 L nc		1,120	12.93	14,486.86		14,156.80	-330.06		
Total	1.41	1,933		\$23,923.52	12.6400	\$24,433.12	\$509.60	\$494.84	2.03
FANUC CORP									
UNSPONSORED ADR									
FANUY									
Acquired 06/05/09 L nc		607	13.51	8,201.13		15,357.10	7,155.97		
Acquired 06/03/10 L nc		423	17.53	7,417.18		10,701.90	3,284.72		
Acquired 09/21/10 L nc		672	20.67	13,893.15		17,001.60	3,108.45		
Acquired 01/04/11 S		62	25.85	1,602.81		1,568.60	-34.21		
Acquired 11/29/11 S		69	26.64	1,838.37		1,745.70	-92.67		
Total	2.68	1,833		\$32,952.64	25.3000	\$46,374.90	\$13,422.26	\$681.87	1.47
GEA GROUP AG - SPON ADR									
GEAGY									
Acquired 08/04/11 S	0.46	285	30.98	8,830.61	28.1200	8,014.20	-816.41	160.17	1.99
GLAXOSMITHKLINE PLC-ADR									
GSK									
Acquired 04/29/04 L nc		229	41.79	9,569.91		10,449.27	879.36		
Acquired 09/15/05 L nc		190	49.71	9,444.90		8,669.70	-775.20		
Acquired 01/17/07 L nc		190	55.21	10,489.90		8,669.70	-1,820.20		
Acquired 12/24/08 L nc		502	35.83	17,988.62		22,906.26	4,917.64		
Acquired 02/02/10 L nc		324	39.03	12,646.11		14,784.12	2,138.01		
Total	3.78	1,435		\$60,139.44	45.6300	\$65,479.05	\$5,339.61	\$3,165.61	4.83
HONDA MOTOR LTD NEW									
AMERICAN SHARES 10/76									
HMC									
Acquired 08/19/10 L nc		253	33.13	8,383.86		7,729.15	-654.71		
Acquired 09/16/10 L nc		263	34.80	9,153.06		8,034.65	-1,118.41		
Acquired 11/24/10 L nc		268	37.12	9,949.61		8,187.40	-1,762.21		

TJ KAVANAGH FOUNDATION INC

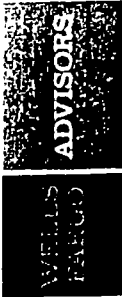
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 7202-3282

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 03/16/11 S		216	38.53	8,323.69	30.5500	6,598.80	-1,724.89		
Total	1.76	1,000		\$35,810.22	30.5500	\$30,550.00	-\$5,260.22	\$691.00	2.26
INFORMA PLC									
UNSPONSORED ADR									
IFPJY									
Acquired 01/31/11 S		451	13.84	6,243.59		5,033.16	-1,210.43		
Acquired 02/02/11 S		734	14.15	10,387.49		8,191.44	-2,196.05		
Acquired 02/28/11 S		473	14.15	6,694.98		5,278.68	-1,416.30		
Acquired 08/08/11 S		506	11.57	5,856.14		5,646.96	-209.18		
Acquired 09/01/11 S		372	11.64	4,332.98		4,151.52	-181.46		
Total	1.63	2,536		\$33,515.18	11.1600	\$28,301.76	-\$5,213.42	\$1,052.44	3.72
ING GROEP N V									
SPON ADR									
ING									
Acquired 10/25/10 L nc		140	11.38	1,594.47		1,003.80	-590.67		
Acquired 11/10/10 L nc		1,479	11.24	16,627.51		10,604.43	-6,023.08		
Acquired 05/27/11 S		940	11.94	11,226.14		6,739.80	-4,486.34		
Acquired 09/13/11 S		669	6.52	4,365.49		4,796.73	431.24		
Acquired 10/13/11 S		309	8.55	2,643.31		2,215.53	-427.78		
Total	1.46	3,537		\$36,456.92	7.1700	\$25,360.29	-\$11,096.63	N/A	N/A
JS GROUP CORP-UNSPON ADR									
JSGRY									
Acquired 01/20/11 S		282	44.95	12,677.33		10,716.00	-1,961.33		
Acquired 03/09/11 S		178	48.53	8,638.52		6,764.00	-1,874.52		
Acquired 03/10/11 S		115	48.82	5,614.67		4,370.00	-1,244.67		
Total	1.26	575		\$26,930.52	38.0000	\$21,850.00	-\$5,080.52	\$486.45	2.23
JULIUS BAER GROUP LTD									
SPONSORED ADR									
JBAXY									
Acquired 07/01/11 S		1,703	8.29	14,123.31		13,198.25	-925.06		
Acquired 08/31/11 S		506	8.17	4,137.71		3,921.50	-216.21		
Total	0.99	2,209		\$18,261.02	7.7500	\$17,119.75	-\$1,141.27	\$251.82	1.47
LVMH MOET HENNESSY									
LOUIS VUITTON									
ADR									
LVMUY									
Acquired 04/27/09 L nc		287	14.88	4,271.87		8,064.70	3,792.83		





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 06/04/09 L nc		527	17.00	8,963.27		14,808.70	5,845.43		
Acquired 07/01/11 S		212	35.99	7,629.96		5,957.20	-1,672.76		
Total	1.66	1,026		\$20,865.10	28.1000	\$28,830.60	\$7,965.50	\$462.72	1.60
MERCK KGAA ADR									
MKGAY									
Acquired 04/26/11 S		580	33.60	19,490.78		19,273.40	-217.38		
Acquired 09/16/11 S		182	27.43	4,993.55		6,047.86	1,054.31		
Total	1.46	762		\$24,484.33	33.2300	\$25,321.26	\$836.93	\$304.03	1.20
MITSUBISHI ESTATE LTD									
ADR									
MITEY									
Acquired 05/07/09 L nc		1,070	14.34	15,348.63		15,932.30	583.67		
Acquired 09/09/09 L nc		360	17.80	6,409.31		5,360.40	-1,048.91		
Total	1.23	1,430		\$21,757.94	14.8900	\$21,292.70	-\$465.24	\$185.90	0.87
NOVARTIS AG									
SPON ADR									
NVS									
Acquired 04/24/08 L nc		43	50.02	2,151.25		2,458.31	307.06		
Acquired 02/27/09 L nc		601	36.58	21,988.67		34,359.17	12,370.50		
Acquired 01/28/10 L nc		259	54.03	13,994.52		14,807.03	812.51		
Acquired 09/01/10 L nc		105	53.27	5,593.89		6,002.85	408.96		
Acquired 08/05/11 S		126	57.55	7,251.80		7,203.42	-48.38		
Total	3.74	1,134		\$50,980.13	57.1700	\$64,830.78	\$13,850.65	\$2,273.67	3.51
PETROFAC LTD UNSPONSORED									
ADR									
POFCY									
Acquired 04/12/11 S		1,530	12.46	19,075.73		17,120.70	-1,955.03		
Acquired 07/20/11 S		512	11.82	6,054.96		5,729.28	-325.68		
Acquired 11/29/11 S		183	10.57	1,934.60		2,047.77	113.17		
Total	1.44	2,225		\$27,065.29	11.1900	\$24,897.75	-\$2,167.54	\$473.92	1.90
POTASH CORP OF									
SASKATCHEWAN INC									
POT									
Acquired 07/02/10 L nc		75	28.45	2,134.13		3,096.00	961.87		
Acquired 11/05/10 L nc		96	47.04	4,516.42		3,962.88	-553.54		
Acquired 12/16/10 L nc		210	46.17	9,696.54		8,668.80	-1,027.74		

TJ KAVANAGH FOUNDATION INC

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 08/16/11 S		101	54.98	5,553.88		4,169.28	-1,384.60		
Total	1.15	482		\$21,900.97	41.2800	\$19,896.96	-\$2,004.01	\$134.96	0.68
PRUDENTIAL PLC SPON ADR PUK									
Acquired 03/25/09 L nc		466	10.52	4,905.39		9,198.84	4,293.45		
Acquired 09/03/10 L nc		321	18.38	5,900.72		6,336.54	435.82		
Acquired 09/29/10 L nc		381	20.10	7,661.03		7,520.94	-140.09		
Acquired 11/18/10 L nc		101	19.80	2,000.80		1,993.74	-7.06		
Acquired 09/09/11 S		541	18.55	10,036.90		10,679.34	642.44		
Total	2.06	1,810		\$30,504.84	19.7400	\$35,729.40	\$5,224.56	\$1,462.48	4.09
REXAM PLC-SPONSORED ADR REXMY									
Acquired 02/08/11 S		229	29.62	6,783.98		6,240.25	-543.73		
Acquired 03/01/11 S		359	30.20	10,844.89		9,782.75	-1,062.14		
Acquired 07/01/11 S		255	31.84	8,119.86		6,948.75	-1,171.11		
Acquired 08/17/11 S		186	29.76	5,537.00		5,068.50	-468.50		
Acquired 10/07/11 S		212	25.25	5,354.65		5,777.00	422.35		
Total	1.95	1,241		\$36,640.38	27.2500	\$33,817.25	-\$2,823.13	\$1,260.85	3.73
ROGERS COMMUNCTNS CL RCI									
Acquired 11/05/09 L nc		37	30.16	1,116.07		1,424.87	308.80		
Acquired 03/01/10 L nc		224	33.73	7,556.44		8,626.24	1,069.80		
Acquired 04/30/10 L nc		214	35.61	7,622.25		8,241.14	618.89		
Acquired 01/04/11 S		34	34.33	1,167.22		1,309.34	142.12		
Total	1.13	509		\$17,461.98	38.5100	\$19,601.59	\$2,139.61	\$711.07	3.63
ROYAL DUTCH SHELL PLC ADR CL A RDSA									
Acquired 04/27/10 L nc		493	61.64	30,392.70		36,033.37	5,640.67		
Acquired 09/01/10 L nc		79	55.09	4,352.35		5,774.11	1,421.76		
Acquired 11/05/10 L nc		78	67.71	5,281.95		5,701.02	419.07		
Total	2.74	650		\$40,027.00	73.0900	\$47,508.50	\$7,481.50	\$1,856.40	3.91
RYANAIR HLDGS PLC SPONSORED ADR RYAAY									
Acquired 06/29/11 S		238	29.24	6,960.71		6,630.68	-330.03		





TJ KAVANAGH FOUNDATION INC

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 07/07/11 S		205	28.86	5,917.39		5,711.30	-206.09		
Acquired 09/31/11 S		177	26.48	4,688.20		4,931.22	243.02		
Acquired 09/16/11 S		305	25.15	7,670.93		8,497.30	826.37		
Acquired 09/30/11 S		186	25.93	4,823.00		5,181.96	358.96		
Total	1.79	1,111		\$30,060.23	27.8600	\$30,952.46	\$892.23	N/A	N/A
SAMPO OYJ-A SHS UNSP ADR									
SAXPY									
Acquired 07/26/10 L nc		1,061	12.13	12,873.00		13,082.13	209.13		
Acquired 08/20/10 L nc		897	12.17	10,920.35		11,060.01	139.66		
Total	1.39	1,958		\$23,793.35	12.3300	\$24,142.14	\$348.79	\$1,309.90	5.43
SANOFI ADR									
SNY									
Acquired 05/17/06 L nc		359	48.81	17,523.15		13,117.86	-4,405.29		
Acquired 01/17/07 L nc		275	45.60	12,540.00		10,048.50	-2,491.50		
Acquired 02/20/07 L nc		190	43.71	8,306.78		6,942.60	-1,364.18		
Acquired 12/23/08 L nc		373	31.65	11,807.20		13,629.42	1,822.22		
Acquired 01/15/09 L nc		216	31.71	6,850.14		7,892.64	1,042.50		
Acquired 02/11/09 L nc		469	30.44	14,276.74		17,137.26	2,860.52		
Total	3.97	1,882		\$71,304.01	36.5400	\$68,768.28	-\$2,535.73	\$2,489.88	3.62
SAP AG-SPONSORED ADR									
SAP									
Acquired 09/09/09 L nc		247	49.43	12,209.80		13,078.65	868.85		
Acquired 03/17/10 L nc		456	46.67	21,284.03		24,145.20	2,861.17		
Acquired 04/20/10 L nc		167	48.74	8,140.18		8,842.65	702.47		
Acquired 08/12/11 S		145	51.57	7,478.11		7,677.75	199.64		
Acquired 09/16/11 S		104	51.76	5,383.49		5,506.80	123.31		
Acquired 11/28/11 S		23	56.62	1,302.46		1,217.85	-84.61		
Total	3.49	1,142		\$55,798.07	52.9500	\$60,468.90	\$4,670.83	\$1,170.55	1.94
SIEMENS A G - ADR									
SI									
Acquired 02/28/11 S		69	134.72	9,295.93		6,597.09	-2,698.84		
Acquired 05/16/11 S		130	131.82	17,136.74		12,429.30	-4,707.44		
Total	1.10	199		\$26,432.67	95.6100	\$19,026.39	-\$7,406.28	\$587.84	3.09
SUMITOMO MITSUI FINL GROUP INC SPON ADR									
SMFG									
Acquired 05/07/09 L nc		1,022	69700	7.82		5,635.06	-2,365.90		

TJ KAVANAGH FOUNDATION INC

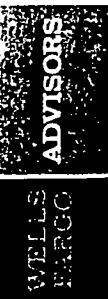
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 7202-3282

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 01/19/10 L nc		1,894	86897	12,515.23		10,440.73	-2,074.50		
Acquired 03/31/10 L nc		954	43403	6,366.27		5,258.92	-1,107.35		
Acquired 12/08/10 L nc		684		4,268.02		3,768.84	-499.18		
Acquired 03/16/11 S		1,111	6.48	7,206.95		6,121.62	-1,085.33		
Total	1.80	5,667		\$38,357.43	5.5100	\$31,225.17	-\$7,132.26	\$1,309.07	4.19
SWEDBANK AB-ADR									
SWDBY									
Acquired 04/12/11 S		1,251		23,216.68		16,075.35	-7,141.33		
Acquired 06/23/11 S		634	18.55	9,917.73		8,146.90	-1,770.83		
Total	1.40	1,885		\$33,134.41	12.8500	\$24,222.25	-\$8,912.16	\$442.97	1.83
TECHNIP-SA-ADR									
TKPPY									
Acquired 09/21/10 L nc		174	18.91	3,290.35		4,106.40	816.05		
Acquired 10/28/10 L nc		412	20.65	8,510.26		9,723.20	1,212.94		
Acquired 12/17/10 L nc		452	22.63	10,229.68		10,667.20	437.52		
Total	1.41	1,038		\$22,030.29	23.6000	\$24,496.80	\$2,466.51	\$395.47	1.61
TELSTRA CORPORATION LTD									
SPON ADR									
TLSYY									
Acquired 11/26/10 L nc		1,266	13.96	17,679.18		21,585.30	3,906.12		
Acquired 02/17/11 S		1,948	14.96	29,149.87		33,213.40	4,063.53		
Acquired 08/12/11 S		205	15.75	3,229.32		3,495.25	265.93		
Total	3.37	3,419		\$50,058.37	17.0500	\$58,293.95	\$8,235.58	\$4,519.91	7.75
TOTAL S A SPONS ADR									
TOT									
Acquired 02/27/03 L nc		119	32.19	3,831.75		6,082.09	2,250.34		
Acquired 04/29/04 L nc		260	45.47	11,824.14		13,288.60	1,464.46		
Acquired 01/17/07 L nc		260	66.74	17,352.40		13,288.60	-4,063.80		
Acquired 11/28/11 S		40	48.69	1,947.83		2,044.40	96.57		
Total	2.00	679		\$34,956.12	51.1100	\$34,703.69	-\$252.43	\$1,829.90	5.27
TULLOW OIL PLC									
UNSPONSORED ADR									
TUWOY									
Acquired 03/25/10 L nc		851	9.52	8,109.68		9,144.84	1,035.16		
Acquired 05/10/10 L nc		580	8.35	4,848.34		6,232.68	1,384.34		





TJ KAVANAGH FOUNDATION INC

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/22/10 L nc		535	9.81	5,251.19	10.7460	5,749.11	497.92		
Total	1.22	1,966		\$18,209.21		\$21,126.63	\$2,917.42	\$106.16	0.50
UNILEVER PLC SPONS ADR									
UL									
Acquired 07/10/07 L nc		712	33.65	23,962.49		23,866.24	-96.25		
Acquired 09/25/08 L nc		655	28.32	18,551.50		21,955.60	3,404.10		
Acquired 08/12/11 S		325	31.78	10,331.39		10,894.00	562.61		
Total	3.27	1,692		\$52,845.38		\$56,715.84	\$3,870.46	\$2,098.08	3.70
VALEO SPONSORED ADR									
VLEEV									
Acquired 06/02/11 S		430	31.27	13,447.65		8,505.40	-4,942.25		
Acquired 06/29/11 S		113	33.66	3,804.03		2,235.14	-1,568.89		
Acquired 08/31/11 S		152	25.45	3,868.95		3,006.56	-862.39		
Acquired 10/13/11 S		183	24.64	4,510.18		3,619.74	-890.44		
Acquired 12/22/11 S		239	20.20	4,828.45		4,727.42	-101.03		
Total	1.28	1,117		\$30,459.26		\$22,094.26	-\$8,365.00	\$796.42	3.60
VODAFONE GROUP PLC									
SPONSORED ADR NEW									
VOD									
Acquired 09/26/08 L nc		419	23.32	9,772.37		11,744.57	1,972.20		
Acquired 02/05/10 L nc		343	22.01	7,550.42		9,614.29	2,063.87		
Total	1.23	762		\$17,322.79		\$21,358.86	\$4,036.07	\$1,099.56	5.15
WM MORRISON ADR									
MRWSY									
Acquired 07/01/10 L nc		367	20.03	7,353.54		9,230.05	1,876.51		
Acquired 09/22/10 L nc		379	24.00	9,099.52		9,531.85	432.33		
Acquired 11/29/10 L nc		370	21.80	8,067.41		9,305.50	1,238.09		
Acquired 01/04/11 S		87	21.26	1,849.98		2,188.05	338.07		
Total	1.75	1,203		\$26,370.45		\$30,255.45	\$3,885.00	\$1,034.58	3.42
WOLSELEY PLC JERSEY									
SPONSORED ADR									
WOSYY									
Acquired 10/20/11 S	0.89	4,735	2.82	13,358.85	3.2500	15,388.75	2,029.90	298.30	1.93
XSTRATA PLC -ADR									
XSRAY									
Acquired 03/10/10 L nc		3,313	3.66	12,137.50		9,806.48	-2,331.02		

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
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Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 06/10/10 L nc		3,830	2.93	11,235.69		11,336.80	101.11		
Acquired 08/19/10 L nc		2,415	3.41	8,237.57		7,148.40	-1,089.17		
Acquired 10/27/11 S		4,440	3.53	15,693.62		13,142.40	-2,551.22		
Total	2.39	13,998		\$47,304.38	2.9600	\$41,434.08	-\$5,870.30	\$489.93	1.18
YAHOO JAPAN CORPORATION ADR									
YAHOO									
Acquired 01/28/10 L nc		1,136	12.25	13,923.28		12,075.68	-1,847.60		
Acquired 03/08/10 L nc		610	13.12	8,006.85		6,484.30	-1,522.55		
Acquired 10/07/10 L nc		970	11.95	11,596.77		10,311.10	-1,285.67		
Acquired 01/28/11 S		810	12.69	10,283.83		8,610.30	-1,673.53		
Total	2.16	3,526		\$43,810.73	10.6300	\$37,481.38	-\$6,329.35	\$416.06	1.11
Total Stocks and ETFs									
	96.90			\$1,653,606.45		\$1,678,320.26	\$24,713.81	\$50,118.36	2.99
Total Stocks, options & ETFs									
	96.90			\$1,653,606.45		\$1,678,320.26	\$24,713.81	\$50,118.36	2.99

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			54,340.65
12/02	Cash	DIVIDEND		HONDA MOTOR LTD NEW AMERICAN SHARES 10/76 120211 1,118		211.76	
12/02	Cash	WITHHOLDING		FRGN-W/H @ SOURCE HONDA MOTOR CO LTD		-14.82	54,537.59
12/06	Cash	DIVIDEND		DAITO TRUST CONSTRUCTION UNSPON ADR 120611 2,316		1,004.25	
12/06	Cash	WITHHOLDING		FRGN-W/H @ SOURCE DAITO TRUST CONSTRUCTION		-70.30	55,471.54
12/09	Cash	DIVIDEND		ATLANTIA S P A-UNSPN ADR 120911 3,079		669.37	



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6384-8205

DAVIS

Additional information

Gross proceeds	THIS PERIOD 0 00	THIS YEAR 247,875 56	Foreign withholding	THIS PERIOD 0 00	THIS YEAR -58 33
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Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0 03	0 00	464 89	0 00
BANK DEPOSIT SWEEP	4 80	0 04	66,915 94	26 76
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	4.84		\$67,380.83	\$26.76

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
AGILENT TECH INC									
A									
Acquired 08/01/08 L nc		176	35 84	6,309 20		6,147 68	-161 52		
Acquired 10/27/08 L nc		354	19 86	7,032 92		12,365 22	5,332 30		
Acquired 02/20/09 L nc		15	15 22	228 32		523 95	295 63		
Acquired 03/09/09 L nc		59	12 50	737 50		2,060 87	1,323 37		
Total	1.51	604		\$14,307.94	34.9300 ✓	\$21,097.72	\$6,789.78	N/A	N/A
AMERICAN EXPRESS COMPANY									
AXP									
Acquired 02/09/06 L nc		576	53 51	30,821 76		27,169 92	-3,651 84		
Acquired 07/20/06 L nc		370	52 05	19,258 50		17,452 90	-1,805 60		
Acquired 10/27/08 L nc		404	24 32	9,828 71		19,056 68	9,227 97		



MASTERS/DAVIS ADVISORS/LARGE CAP VALUE

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TJ KAVANAGH FOUNDATION INC

 DECEMBER 1 - DECEMBER 31, 2011
 ACCOUNT NUMBER 6384-8205

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 03/09/09 L nc		218	10 64	2,320 83	47.1700 ✓	10,283.06	7,962 23		
Total	5.31	1,568		\$62,229.80		\$73,962.56	\$11,732.76	\$1,128.96	1.53
AMERIPRISE FINANCIAL INC									
AMIP									
Acquired 02/09/06 L nc		193	43.87	8,467 62		9,580.52	1,112 90		
Acquired 07/20/06 L nc		80	43 38	3,470 40		3,971.20	500 80		
Total	0.97	273		\$11,938.02	49.6400 ✓	\$13,551.72	\$1,613.70	\$305.76	2.26
BANK NEW YORK MELLON CORP									
BK									
Acquired 02/28/08 L nc		96	46.05	4,421 23		1,911 36	-2,509 87		
Acquired 10/27/08 L nc		494	27 47	13,573 64		9,835 54	-3,738 10		
Acquired 03/09/09 L nc		240	18 02	4,326 24		4,778 40	452 16		
Acquired 12/17/09 L nc		420	26 80	11,258 31		8,362 20	-2,896 11		
Acquired 06/08/10 L nc		55	25 18	1,385 00		1,095 05	-289 95		
Acquired 10/07/10 L nc		305	26 58	8,109 61		6,072 55	-2,037 06		
Acquired 04/06/11 S		275	30 21	8,309 13		5,475 25	-2,833 88		
Acquired 07/28/11 S		835	25 33	21,154 81		16,624 85	-4,529 96		
Acquired 08/30/11 S		445	20 80	9,259 03		8,859 95	-399 08		
Total	4.52	3,165		\$81,797.00	19.9100 ✓	\$63,015.15	-\$18,781.85	\$1,645.80	2.61
BAXTER INTERNATIONAL INC									
BAX									
Acquired 07/29/10 L nc		205	44.46	9,114 40	49.4800 ✓	10,143 40	1,029 00	274 70	2 70
BECTION DICKINSON & CO									
BDX									
Acquired 06/15/09 L nc		176	67.25	11,836 00		13,150 72	1,314 72		
Acquired 11/05/10 L nc		55	77 40	4,257 00		4,109 60	-147 40		
Total	1.24	231		\$16,093.00	74.7200 ✓	\$17,260.32	\$1,167.32	\$415.80	2.41
BED BATH & BEYOND INC									
BBBY									
Acquired 02/01/08 L nc		233	32 09	7,477 58		13,507 01	6,029 43		
Acquired 10/26/09 L nc		330	36 05	11,898 22		19,130 10	7,231 88		
Acquired 11/04/11 S		80	61 51	4,920 80		4,637 60	-283 20		
Total	2.68	643		\$24,296.60	57.9700 ✓	\$37,274.71	\$12,978.11	N/A	N/A

TJ KAVANAGH FOUNDATION INC

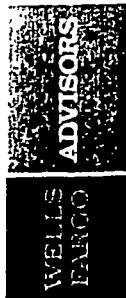
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6384-8205

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BERKSHIRE HATHAWAY INC									
SERIES B NEW									
BRK/B									
Acquired 02/09/06 L nc		394	58 01	22,859 55		30,062 20	7,202 65		
Acquired 07/20/06 L nc		200	60.60	12,120 00		15,260 00	3,140 00		
Acquired 03/09/09 L nc		100	46 49	4,649 00		7,630.00	2,981 00		
Total	3.80	694		\$39,628.55	76.3000 ✓	\$52,952.20	\$13,323.65	N/A	N/A
CANADIAN NATURAL									
RESOURCES LTD									
CNQ									
Acquired 12/14/07 L nc		621	68 37	21,231 45		23,206 77	1,975 32		
Acquired 10/27/08 L nc		66	39 51	1,304 14		2,466 42	1,162 28		
Acquired 03/09/09 L nc		182	33 50	3,048 50		6,801 34	3,752 84		
Acquired 09/21/11 S		215	32 58	7,004 94		8,034 55	1,029 61		
Total	2.91	1,084		\$32,589.03	37.3700 ✓	\$40,509.08	\$7,920.05	\$386.98	0.96
COCA-COLA COMPANY									
KO									
Acquired 02/04/10 L nc		121	54 43	6,587 21		8,466 37	1,879 16		
Acquired 03/18/10 L nc		70	53 79	3,765 99		4,897 90	1,131 91		
Acquired 05/24/10 L nc		136	51 53	7,008 11		9,515 92	2,507 81		
Total	1.64	327		\$17,361.31	69.9700 ✓	\$22,880.19	\$5,518.88	\$614.76	2.69
COSTCO WHSL CORP NEW									
COM									
COST									
Acquired 02/09/06 L nc		383	49 10	18,808 74		31,911 56	13,102 82		
Acquired 07/20/06 L nc		590	53 84	31,770 44		49,158 80	17,388 36		
Total	5.82	973		\$50,579.18	83.3200 ✓	\$81,070.36	\$30,491.18	\$934.08	1.15
CVS CAREMARK CORP									
CVS									
Acquired 02/09/06 L nc		142	30 01	4,269 20		5,800 96	1,531 76		
Acquired 07/20/06 L nc		375	32 00	12,026 25		15,323 08	3,296 83		
Acquired 10/27/08 L nc		186	26 37	4,906 23		7,585 08	2,678 85		
Acquired 12/01/08 L nc		305	28 10	8,572 18		12,437 90	3,865 72		
Acquired 12/29/09 L nc		140	32 54	4,556 47		5,709 20	1,152 73		
Acquired 01/15/10 L nc		220	33 88	7,454 15		8,971 60	1,517 45		
Acquired 06/11/10 L nc		335	31 53	10,565 30		13,661 30	3,096 00		





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 08/19/10 L nc	165	28.68	4,733.01	✓	6,728.70	1,995.69		
Total	5.47		\$57,082.79	40.7800	\$76,217.82	\$19,135.03	\$1,214.85	1.59
DEVON ENERGY CORP								
DVN								
Acquired 02/09/06 L nc	246	62.23	15,308.58		15,252.00	-56.58		
Acquired 07/20/06 L nc	165	59.96	9,893.40		10,230.00	336.60		
Acquired 10/27/08 L nc	136	70.26	9,556.04		8,432.00	-1,124.04		
Acquired 03/09/09 L nc	85	39.22	3,333.70		5,270.00	1,936.30		
Total	2.81		\$38,091.72	62.0000	\$39,184.00	\$1,092.28	\$429.76	1.10
DIAGEO PLC								
SPONSORED ORD NEW								
DEO								
Acquired 11/16/05 L nc	201	58.33	11,724.20		17,571.42	5,847.22		
Acquired 07/20/06 L nc	80	67.16	5,372.80		6,993.60	1,620.80		
Acquired 10/27/08 L nc	59	57.17	3,373.03		5,157.78	1,784.75		
Acquired 03/09/09 L nc	12	41.33	495.96		1,049.04	553.08		
Total	2.21		\$20,965.99	87.4200	\$30,771.84	\$9,805.85	\$913.44	2.97
DISNEY WALT COMPANY								
DIS								
Acquired 08/18/11 S	440	32.49	14,296.00	✓	16,500.00	2,204.00	264.00	1.60
EOG RESOURCES INC								
EOG								
Acquired 02/09/06 L nc	242	74.24	17,968.47		23,839.42	5,870.95		
Acquired 07/20/06 L nc	75	67.92	5,094.00		7,388.25	2,294.25		
Acquired 10/27/08 L nc	84	68.06	5,717.04		8,274.84	2,557.80		
Acquired 11/05/10 L nc	210	88.09	18,499.74	✓	20,687.10	2,187.36		
Total	4.32		\$47,279.25	98.5100	\$60,189.61	\$12,910.36	\$391.04	0.65
EXPRESS SCRIPTS INC								
CLA								
ESRX								
Acquired 02/21/08 L nc	92	32.52	2,992.12		4,111.48	1,119.36		
Acquired 05/07/10 L nc	184	49.08	9,032.18		8,222.96	-809.22		
Acquired 07/09/10 L nc	260	46.74	12,153.36	✓	11,619.40	-533.96		
Total	1.72		\$24,177.66	44.6900	\$23,953.84	-\$223.82	N/A	N/A

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6384-8205

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
GOOGLE INC CL A									
GOOG									
Acquired 01/15/09 L nc		13	291.53	3,789.94		8,396.70	4,606.76		
Acquired 03/09/09 L nc		16	294.62	4,714.07		10,334.40	5,620.33		
Acquired 11/05/10 L nc		9	623.49	5,611.41		5,813.10	201.69		
Acquired 05/16/11 S		13	521.09	6,774.25		8,396.70	1,622.45		
Acquired 11/04/11 S		21	593.83	12,470.43		13,563.90	1,093.47		
Total	3.34	72		\$33,360.10	645.9000 ✓	\$46,504.80	\$13,144.70	N/A	N/A
GRUPO TELEVISIA S A									
DE CV GLOBAL DEP RCPT									
REP ADR 144A PARTN CTF									
TV									
Acquired 10/27/08 L nc	0.88	585	13.82	8,087.62	21.0600 ✓	12,320.10	4,232.48	82.48	0.66
HARLEY DAVIDSON INC									
HOG									
Acquired 02/09/06 L nc		342	51.92	17,756.64		13,293.54	-4,463.10		
Acquired 07/20/06 L nc		160	53.79	8,606.40		6,219.20	-2,387.20		
Acquired 10/27/08 L nc		264	19.54	5,158.56		10,261.68	5,103.12		
Acquired 03/09/09 L nc		86	8.45	726.70		3,342.82	2,616.12		
Total	2.38	852		\$32,248.30	38.8700 ✓	\$33,117.24	\$868.94	\$426.00	1.29
HEWLETT-PACKARD COMPANY									
HPQ									
Acquired 10/24/08 L nc		311	32.72	10,178.84		8,011.36	-2,167.48		
Acquired 03/09/09 L nc		105	25.62	2,690.92		2,704.80	13.88		
Total	0.77	416		\$12,869.76	25.7600 ✓	\$10,716.16	-\$2,153.60	\$199.68	1.86
IRON MTN INC PA									
IRM									
Acquired 02/09/06 L nc		273	27.85	7,603.93		8,408.40	804.47		
Acquired 07/20/06 L nc		210	23.55	4,947.59		6,468.00	1,520.41		
Acquired 10/27/08 L nc		222	20.23	4,491.81		6,837.60	2,345.79		
Acquired 10/11/10 L nc		110	20.59	2,265.74		3,388.00	1,122.26		
Acquired 10/13/10 L nc		60	21.11	1,266.62		1,848.00	581.38		
Total	1.93	875		\$20,575.69	30.8000 ✓	\$26,950.00	\$6,374.31	\$875.00	3.25
JOHNSON & JOHNSON									
JNJ									
Acquired 10/21/08 L nc		68	63.71	4,332.81		4,459.44	126.63		
Acquired 03/05/09 L nc		140	47.85	6,699.94		9,181.20	2,481.26		



TJ KAVANAGH FOUNDATION INC

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Stocks, options & ETFs

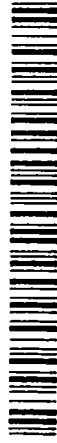
Stocks and ETFs continued

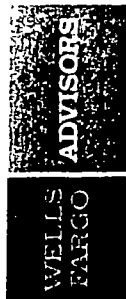
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 08/17/09 L nc		140	59.84	8,378.65		9,181.20	802.55		
Acquired 09/24/09 L nc		62	60.72	3,765.12		4,065.96	300.84		
Acquired 04/27/10 L nc		138	64.49	8,900.94		9,050.04	149.10		
Acquired 06/14/10 L nc		102	58.69	5,987.21		6,689.16	701.95		
Total	3.06	650		\$38,064.67	65.5800 ✓	\$42,627.00	\$4,562.33	\$1,482.00	3.48
KRAFT FOODS INC CLA									
KFT									
Acquired 02/14/11 S	1.14	425	30.53	12,978.74	37.3600 ✓	15,878.00	2,899.26	493.00	3.10
LOCKHEED MARTIN CORP									
LMT									
Acquired 11/11/10 L nc	0.85	147	70.29	10,333.11	80.9000 ✓	11,892.30	1,559.19	588.00	4.94
LOEWS CORPORATION									
L									
Acquired 02/09/06 L nc		688	31.92	21,963.22		25,903.20	3,939.98		
Acquired 07/20/06 L nc		170	35.41	6,019.70		6,400.50	380.80		
Acquired 10/27/08 L nc		299	28.17	8,425.22		11,257.35	2,832.13		
Acquired 03/09/09 L nc		56	18.00	1,008.00		2,108.40	1,100.40		
Acquired 11/05/10 L nc		170	40.01	6,802.75		6,400.50	-402.25		
Total	3.74	1,383		\$44,218.89	37.6500 ✓	\$52,069.95	\$7,851.06	\$345.75	0.66
MERCK & CO INC NEW									
MRK									
Acquired 11/07/08 L nc		567	14.85	8,410.46		21,375.90	12,965.44		
Acquired 03/18/09 L nc		360	26.68	9,607.03		13,572.00	3,964.97		
Acquired 02/10/10 L nc		385	36.29	13,974.42		14,514.50	540.08		
Acquired 12/01/10 L nc		145	34.84	5,052.38		5,466.50	414.12		
Total	3.94	1,457		\$37,044.29	37.7000 ✓	\$54,928.90	\$17,884.61	\$2,214.64	4.03
MICROSOFT CORP									
MSFT									
Acquired 07/20/06 L nc		260	22.95	5,967.00		6,749.60	782.60		
Acquired 03/07/08 L nc		90	27.92	2,513.03		2,336.40	-176.63		
Acquired 03/09/09 L nc		126	15.21	1,917.44		3,270.96	1,353.52		
Total	0.89	476		\$10,397.47	25.9600 ✓	\$12,356.96	\$1,959.49	\$380.80	3.08
MONSANTO CO NEW									
MON									
Acquired 02/05/10 L nc		115	76.46	8,792.91		8,058.05	-734.86		
Acquired 11/04/11 S		125	71.55	8,944.48		8,758.75	-185.73		

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6384-8205Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	1.21	240		\$17,737.39	70.0700	\$16,816.80	-\$920.59	\$288.00	1.71
OCCIDENTAL PETE CORP OXY									
Acquired 02/09/06 L nc		363	45 22	16,416 67		34,013 10	17,596 43		
Acquired 07/20/06 L nc		190	50 22	9,542 75		17,803 00	8,260 25		
Acquired 10/27/08 L nc		180	45 90	8,262 00		16,866 00	8,604 00		
Total	4.93	733		\$34,221.42	93.7000	\$68,682.10	\$34,460.68	\$1,348.72	1.96
PFIZER INCORPORATED PFE									
Acquired 01/19/10 L nc		49	19 92	976 08		1,060 36	84 28		
Acquired 02/16/10 L nc		650	17 75	11,537 50		14,066 00	2,528 50		
Total	1.09	699		\$12,513.58	21.6400	\$15,126.36	\$2,612.78	\$615.12	4.07
PHILIP MORRIS INTERNATIONAL INC PM									
Acquired 02/09/06 L nc		19	38 13	724 49		1,491 12	766 63		
Acquired 07/20/06 L nc		215	41 77	8,982 40		16,873 20	7,890 80		
Acquired 10/27/08 L nc		79	39 96	3,156 84		6,199 92	3,043 08		
Total	1.76	313		\$12,863.73	78.4800	\$24,564.24	\$11,700.51	\$964.04	3.92
PROGRESSIVE CORP OHIO PGR									
Acquired 02/09/06 L nc		1,009	25 99	26,231 43		19,685 59	-6,545 84		
Acquired 07/20/06 L nc		330	25 11	8,286 30		6,438 30	-1,848 00		
Acquired 10/27/08 L nc		406	12 37	5,023 22		7,921 06	2,897 84		
Acquired 03/09/09 L nc		268	9 91	2,658 02		5,228 68	2,570 66		
Total	2.82	2,013		\$42,198.97	19.5100	\$39,273.63	-\$2,925.34	\$803.18	2.05
SEALED AIR CORP NEW SEE									
Acquired 02/09/06 L nc		803	27 36	21,974 09		13,819 63	-8,154 46		
Acquired 07/20/06 L nc		290	24 98	7,244 19		4,990 90	-2,253 29		
Acquired 10/27/08 L nc		141	18 94	2,671 64		2,426 61	-245 03		
Acquired 03/09/09 L nc		97	10 60	1,028 20		1,669 37	641 17		
Total	1.64	1,331		\$32,918.12	17.2100	\$22,906.51	-\$10,011.61	\$692.12	3.02
TEXAS INSTRUMENTS INC TXN									
Acquired 05/28/08 L nc		177	32 30	5,717 66		5,152 47	-565 19		





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6384-8205**Stocks, options & ETFs****Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 08/06/08 L nc		215	24.58	5,286.48		6,258.65	972.17		
Acquired 10/27/08 L nc		400	17.94	7,178.46		11,644.00	4,465.54		
Acquired 11/06/08 L nc		85	18.09	1,537.97		2,474.35	936.38		
Total	1.83	877		\$19,720.57	29.1100	\$25,529.47	\$5,808.90	\$596.36	2.34
TRANSATLANTIC HOLDINGS INC									
TRH									
Acquired 02/09/06 L nc		237	63.43	15,034.21		12,971.01	-2,063.20		
Acquired 07/20/06 L nc		50	53.47	2,673.50		2,736.50	63.00		
Acquired 10/27/08 L nc		45	41.22	1,854.90		2,462.85	607.95		
Acquired 03/09/09 L nc		32	26.90	860.80		1,751.36	890.56		
Total	1.43	364		\$20,423.41	54.7300	\$19,921.72	-\$501.69	\$320.32	1.61
TRANSOCEAN LTD ORDINARY SHARES RIG									
Acquired 06/06/06 L nc		78 93200	79.83	6,301.55		3,030.20	-3,271.35		
Acquired 07/20/06 L nc		45 06800	74.51	3,388.27		1,730.16	-1,658.11		
Acquired 10/27/08 L nc		47	67.88	3,190.36		1,804.33	-1,386.03		
Acquired 03/09/09 L nc		43	50.37	2,165.91		1,650.77	-515.14		
Total	0.59	214		\$15,046.09	38.3900	\$8,215.46	-\$6,830.63	\$676.24	8.23
WELLS FARGO COMPANY WFC									
Acquired 07/20/06 L nc		374	35.84	13,404.16		10,307.44	-3,096.72		
Acquired 01/26/09 L nc		855	16.03	13,708.22		23,563.80	9,855.58		
Acquired 03/06/09 L nc		585	8.52	4,987.01		16,122.60	11,135.59		
Acquired 03/09/09 L nc		314	10.18	3,198.91		8,653.84	5,454.93		
Acquired 09/06/11 S		945	23.98	22,666.96		26,044.20	3,377.24		
Total	6.08	3,073		\$57,965.26	27.5600	\$84,691.88	\$26,726.62	\$1,475.04	1.74
Total Stocks and ETFs	95.16			\$1,087,615.42		\$1,325,624.10	\$238,008.68	\$23,786.42	1.79
Total Stocks, options & ETFs	95.16			\$1,087,615.42		\$1,325,624.10	\$238,008.68	\$23,786.42	1.79

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6714-2324

CALAMOS

Additional information

	THIS PERIOD 0 00	THIS YEAR 8 21	Foreign withholding	THIS PERIOD -6.58	THIS YEAR -60 97
Return of capital					
Gross proceeds	18,479.09	235,444.56			

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.00	-2,030.77	0.00
BANK DEPOSIT SWEEP	0.04	11,550.59	4.62
Interest Period 12/01/11 - 12/31/11			

Total Cash and Sweep Balances

• \$9,519.82

\$4.62

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
ABB LTD - SPONS ADR								
ABB								
Acquired 10/05/11	90	16.94	1,524.79		1,694.70	169.91		
Acquired 10/06/11	50	17.65	882.88		941.50	58.62		
Acquired 10/07/11	24	17.86	428.86		451.92	23.06		
Total	164		\$2,836.53	18.8300	\$3,088.12	\$251.59	N/A	N/A
ACCENTURE PLC IRELAND								
SHARES CLASS A								
ACN								
Acquired 05/17/11	45	56.15	2,526.96		2,395.35	-131.61		
Acquired 07/05/11	20	61.27	1,225.56		1,064.60	-160.96		





TJ KAVANAGH FOUNDATION INC

 DECEMBER 1 - DECEMBER 31, 2011
 ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

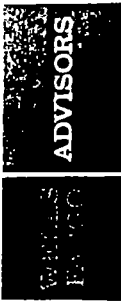
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 07/06/11	20	61.48	1,229.79	53.2300 ✓	1,064.60	-165.19		
Total	85		\$4,982.31		\$4,524.55	-\$457.76	\$114.75	2.54
AGRIUM INC								
AGU								
Acquired 06/16/09 nc	23	47.73	1,097.93		1,543.53	445.60		
Acquired 03/09/11	27	91.73	2,476.92		1,811.97	-664.95		
Total	50		\$3,574.85	67.1100 ✓	\$3,355.50	-\$219.35	\$22.50	0.67
AMAZON COM INC								
AMZN								
Acquired 05/29/07 nc	18	69.10	1,243.90		3,115.80	1,871.90		
Acquired 02/11/08 nc	13	74.41	967.35		2,250.30	1,282.95		
Acquired 03/11/08 nc	18	64.93	1,168.89		3,115.80	1,946.91		
Total	49		\$3,380.14	173.1000 ✓	\$8,481.90	\$5,101.76	N/A	N/A
AMERICAN EXPRESS COMPANY								
AXP								
Acquired 10/31/11	46	51.75	2,380.84	47.1700 ✓	2,169.82	-211.02	33.12	1.52
ANSYS INC								
ANSS								
Acquired 11/18/11	25	58.59	1,464.76		1,432.00	-32.76		
Acquired 11/21/11	26	58.14	1,511.80		1,489.28	-22.52		
Total	51		\$2,976.56	57.2800 ✓	\$2,921.28	-\$55.28	N/A	N/A
APACHE CORP COMMON								
APA								
Acquired 11/06/07 nc	20	105.73	2,114.77		1,811.60	-303.17		
Acquired 11/07/07 nc	6	106.90	641.41		543.48	-97.93		
Acquired 12/14/07 nc	10	105.88	1,058.81		905.80	-153.01		
Acquired 02/17/10 nc	13	103.62	1,347.09		1,177.54	-169.55		
Total	49		\$5,162.08	90.5800 ✓	\$4,438.42	-\$723.66	\$29.40	0.66
APPLE INC								
AAPL								
Acquired 07/27/06 nc	34	64.29	2,186.08	405.0000 ✓	13,770.00	11,583.92	N/A	N/A
ASML HOLDING NV-NY								
REG SHARES								
ASML								
Acquired 10/17/11	57	39.59	2,256.70	41.7900 ✓	2,382.03	125.33	28.32	1.18

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6714-2324Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
AUTODESK INC								
ADSK								
Acquired 01/28/11	58	39.89	2,313.80		1,759.14	-554.66		
Acquired 08/23/11	86	24.75	2,128.59		2,608.38	479.79		
Total	144		\$4,442.39	30.3300 ✓	\$4,367.52	-\$74.87	N/A	N/A
BAKER HUGHES INC								
BHI								
Acquired 05/05/11	35	70.94	2,483.16		1,702.40	-780.76		
Acquired 08/15/11	39	64.14	2,501.67		1,896.96	-604.71		
Total	74		\$4,984.83	48.6400 ✓	\$3,599.36	-\$1,385.47	\$44.40	1.23
BARRICK GOLD CORP								
ABX								
Acquired 03/16/09 nc	54	29.65	1,601.49		2,443.50	842.01		
Acquired 10/06/10 nc	29	48.51	1,406.90		1,312.25	-94.65		
Acquired 07/21/11	58	49.53	2,873.30		2,624.50	-248.80		
Total	141		\$5,881.69	45.2500 ✓	\$6,380.25	\$498.56	\$84.60	1.33
CELGENE CORP								
CELG								
Acquired 09/12/11	37	60.20	2,227.67		2,501.20	273.53		
Acquired 10/19/11	32	65.80	2,105.73		2,163.20	57.47		
Total	69		\$4,333.40	67.6000 ✓	\$4,664.40	\$331.00	N/A	N/A
CHECK POINT SOFTWARE								
TECH LTD								
CHKP								
Acquired 11/03/10 nc	102	42.79	4,365.28		5,359.08	993.80		
Acquired 11/14/11	31	58.24	1,805.73		1,628.74	-176.99		
Total	133		\$6,171.01	52.5400 ✓	\$6,987.82	\$816.81	N/A	N/A
CHESAPEAKE ENERGY CORP								
CHK								
Acquired 05/11/11	82	30.84	2,529.68	22.2900 ✓	1,827.78	-701.90	28.70	1.57
CITRIX SYSTEM INC								
CTXS								
Acquired 12/16/11	33	64.61	2,132.18	60.7200 ✓	2,003.76	-128.42	N/A	N/A





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

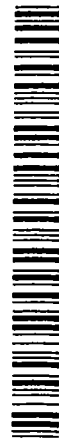
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
CLIFFS NATURAL RESOURCES								
CLF	34	60.87	1,887.00	62.3500 ✓	1,932.85	45.85	34.72	1.79
COACH INC								
COH								
Acquired 10/30/08 nc	10	19.36	193.60		610.40	416.80		
Acquired 10/31/08 nc	43	19.76	849.99		2,624.72	1,774.73		
Total	53		\$1,043.59	61.0400 ✓	\$3,235.12	\$2,191.53	\$47.70	1.47
COGNIZANT TECHNOLOGY								
SOLUTIONS CORP CL A								
CTSH								
Acquired 10/17/11	32	71.25	2,280.02		2,057.92	-222.10		
Acquired 12/05/11	35	69.97	2,449.00		2,250.85	-198.15		
Total	67		\$4,729.02	64.3100 ✓	\$4,308.77	-\$420.25	N/A	N/A
COMMUNVAULT SYSTEMS INC								
CVLT								
Acquired 11/14/11	33	48.51	1,600.90	42.7200 ✓	1,409.76	-191.14	N/A	N/A
COMPANHIA DE BEBIDAS								
DAS AMERSAMBEV SPONS								
ADR REPSTG PFD SHS								
ABV								
Acquired 01/27/11	86	28.22	2,427.57	36.0900 ✓	3,103.74	676.17	66.22	2.13
COMPLETE PRODUCTION SVCS								
CPX								
Acquired 11/23/10 nc	6	27.45	164.72		201.36	36.64		
Acquired 07/27/11	61	39.89	2,433.45		2,047.16	-386.29		
Total	67		\$2,598.17	33.5600 ✓	\$2,248.52	-\$349.65	N/A	N/A
CUBIST PHARMACEUTICALS								
INC								
CBST								
Acquired 10/28/11	61	39.58	2,414.76		2,416.82	2.06		
Acquired 12/20/11	30	39.78	1,193.67		1,188.60	-5.07		
Acquired 12/21/11	21	39.67	833.23		832.02	-1.21		
Total	112		\$4,441.66	39.6200 ✓	\$4,437.44	-\$4.22	N/A	N/A

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
DIRECTV								
CLASS A COMMON								
DTV								
Acquired 07/13/11	48	53.22	2,554.92	42.7600 ✓	2,052.48	-502.44	N/A	N/A
DOVER CORP COMMON								
DOV								
Acquired 05/03/10 nc	20	53.21	1,064.24		1,161.00	96.76		
Acquired 05/04/10 nc	19	52.10	989.96		1,102.95	112.99		
Acquired 03/03/11	38	66.45	2,525.30		2,205.90	-319.40		
Acquired 10/14/11	42	53.48	2,246.45		2,438.10	191.65		
Total	119		\$6,825.95	58.0500 ✓	\$6,907.95	\$62.00	\$149.94	2.17
EMC CORP MASS								
EMC								
Acquired 07/01/10 nc	126	18.06	2,276.14		2,714.04	437.90		
Acquired 07/26/11	127	27.47	3,489.34		2,735.58	-753.76		
Total	253		\$5,765.48	21.5400 ✓	\$5,449.62	-\$315.86	N/A	N/A
EATON CORPORATION								
ETN								
Acquired 04/13/10 nc	9	39.57	356.15		391.77	35.62		
Acquired 11/03/10 nc	62	45.35	2,812.31		2,698.86	-113.45		
Acquired 08/19/11	76	37.98	2,887.13		3,308.28	421.15		
Acquired 10/07/11	58	39.21	2,274.68		2,524.74	250.06		
Total	205		\$8,330.27	43.5300 ✓	\$8,923.65	\$593.38	\$278.80	3.12
FLUOR CORP (NEW)								
FLR								
Acquired 06/30/10 nc	42	43.18	1,813.60		2,110.50	296.90		
Acquired 07/29/10 nc	39	48.41	1,888.16		1,959.75	71.59		
Total	81		\$3,701.76	50.2500 ✓	\$4,070.25	\$368.49	\$40.50	1.00
FRANKLIN RESOURCES INC								
BEN								
Acquired 08/20/09 nc	17	92.98	1,580.76		1,633.02	52.26		
Acquired 04/12/10 nc	18	114.64	2,063.68		1,729.08	-334.60		
Total	35		\$3,644.44	96.0600 ✓	\$3,362.10	-\$282.34	\$37.80	1.12





TJ KAVANAGH FOUNDATION INC

 DECEMBER 1 - DECEMBER 31, 2011
 ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
FREEPORT-MCMORAN COPPER								
CLASS B								
FCX								
Acquired 10/07/10 nc	46	46.31	2,130.70		1,692.34	-438.36		
Acquired 08/10/11	73	44.45	3,245.43		2,685.67	-559.76		
Total	119		\$5,376.13	36.7900	\$4,378.01	-\$998.12	\$119.00	2.72
F5 NETWORKS INC								
FFIV								
Acquired 11/07/11	21	107.70	2,261.90		2,228.52	-33.38		
Acquired 12/13/11	21	113.38	2,381.18		2,228.52	-152.66		
Total	42		\$4,643.08	106.1200	\$4,457.04	-\$186.04	N/A	N/A
GOLDCORP INC								
GG								
Acquired 07/20/11	64	54.64	3,497.06	44.2500	2,832.00	-665.06	34.56	1.22
GOOGLE INC CL A								
GOOG								
Acquired 07/27/06 nc	16	382.66	6,122.56		10,334.40	4,211.84		
Acquired 07/17/07 nc	3	556.05	1,668.15		1,937.70	269.55		
Acquired 06/02/10 nc	3	488.77	1,466.33		1,937.70	471.37		
Total	22		\$9,257.04	645.9000	\$14,209.80	\$4,952.76	N/A	N/A
HANSEN NATURAL CORP								
HANS								
Acquired 09/07/10 nc	41	47.39	1,943.35	92.1400	3,777.74	1,834.39	N/A	N/A
HELMERICH & PAYNE INC								
HP								
Acquired 02/22/11	58	61.38	3,560.50		3,384.88	-175.62		
Acquired 08/15/11	33	59.46	1,962.22		1,925.88	-36.34		
Total	91		\$5,522.72	58.3600	\$5,310.76	-\$211.96	\$25.48	0.48
HERBALIFE LTD								
HLF								
Acquired 09/14/10 nc	12	29.75	357.01		620.04	263.03		
Acquired 06/14/11	40	54.67	2,186.99		2,066.80	-120.19		
Acquired 06/15/11	13	54.90	713.76		671.71	-42.05		
Total	65		\$3,257.76	51.6700	\$3,358.55	\$100.79	\$47.12	1.40

TJ KAVANAGH FOUNDATION INC

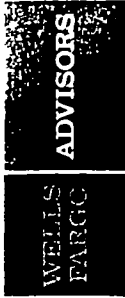
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
INFORMATICA CORP								
INFA	47	54.90	2,580.30	36.9300 ✓	1,735.71	-844.59	N/A	N/A
Acquired 05/18/11								
INTEL CORP								
INTC	126	19.71	2,484.63	24.2500 ✓	3,055.50	570.87	105.84	3.46
Acquired 08/18/10 nc								
INTERCONTINENTALEXCHANG								
INC								
ICE	21	58.22	1,222.70	120.5500 ✓	2,531.55	1,308.85	N/A	N/A
Acquired 02/25/09 nc								
INTUIT INC								
INTU	45	48.16	2,167.33		2,366.55	199.22		
Acquired 11/01/10 nc								
Acquired 12/14/11	45	52.21	2,349.78		2,366.55	16.77		
Total	90		\$4,517.11	52.5900 ✓	\$4,733.10	\$215.99	\$54.00	1.14
INTUITIVE SURGICAL INC								
COM NEW								
ISRG	10	327.75	3,277.53		4,630.10	1,352.57		
Acquired 01/28/11	8	331.40	2,651.23		3,704.08	1,052.85		
Acquired 03/09/11	18		\$5,928.76	463.0100 ✓	\$8,334.18	\$2,405.42	N/A	N/A
Total								
KOMATSU LTD								
SPON ADR NEW								
KMTUY	81	28.07	2,274.40		1,913.22	-361.18		
Acquired 11/09/10 nc	5	31.99	159.97		118.10	-41.87		
Acquired 03/04/11	72	31.80	2,289.90		1,700.64	-589.26		
Acquired 03/07/11	105	22.75	2,389.19		2,480.10	90.91		
Acquired 10/20/11	263		\$7,113.46	23.6200 ✓	\$6,212.06	-\$901.40	\$114.40	1.84
Total								
MASTERCARD INC CL A								
MA	10	324.82	3,248.23		3,728.20	479.97		
Acquired 08/11/11	6	374.64	2,247.89		2,236.92	-10.97		
Acquired 12/30/11	16		\$5,496.12	372.8200 ✓	\$5,965.12	\$469.00	\$9.60	0.16
Total								





TJ KAVANAGH FOUNDATION INC

 DECEMBER 1 - DECEMBER 31, 2011
 ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
MEAD JOHNSON NUTRITION CO MJN	38	66.81	2,538.83	68.7300 ✓	2,611.74	72.91	39.52	1.51
Acquired 06/02/11								
NATIONAL OILWELL VARCO INC								
NOV	24	29.86	716.80		1,631.76	914.96		
Acquired 11/03/08 nc	39	26.25	1,024.08		2,651.61	1,627.53		
Acquired 02/27/09 nc	31	71.30	2,210.42		2,107.69	-102.73		
Acquired 12/13/11								
Total	94		\$3,951.30	67.9900 ✓	\$6,391.06	\$2,439.76	\$45.12	0.71
NOVO NORDISK A S ADR NVO	20	69.38	1,387.64		2,305.20	917.56		
Acquired 02/08/10 nc	5	69.17	345.86		576.30	230.44		
Acquired 02/09/10 nc	21	84.69	1,778.57		2,420.46	641.89		
Acquired 08/30/10 nc								
Total	46		\$3,512.07	115.2600 ✓	\$5,301.96	\$1,789.89	\$62.46	1.18
NUANCE COMMUNICATIONS INC								
NUAN	90	25.97	2,337.61	25.1600 ✓	2,264.40	-73.21	N/A	N/A
Acquired 10/24/11								
OPEN TEXT CORP OTEX	42	62.00	2,604.18	51.1400 ✓	2,147.88	-456.30	N/A	N/A
Acquired 03/31/11								
ORACLE CORPORATION ORCL	140	17.86	2,501.21		3,591.00	1,089.79		
Acquired 02/11/09 nc	76	31.47	2,391.74		1,949.40	-442.34		
Acquired 12/27/10 nc	112	27.11	3,037.10		2,872.80	-164.30		
Acquired 08/11/11								
Total	328		\$7,930.05	25.6500 ✓	\$8,413.20	\$483.15	\$78.72	0.94
PAN AMERICAN SILVER CORP PAAS	72	30.29	2,181.43	21.8100 ✓	1,570.32	-611.11	7.20	0.45
Acquired 10/22/10 nc								

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
PARKER-HANNIFIN CORP PH								
Acquired 04/13/10 nc	32	69.46	2,222.78	76.2500	2,440.00	217.22	47.36	1.94
PATTERSON-UTI ENERGY INC								
PTEN								
Acquired 02/09/11	98	25.56	2,504.88		1,958.04	-546.84		
Acquired 08/16/11	94	27.23	2,559.75		1,878.12	-681.63		
Total	192		\$5,064.63	19.9800	\$3,836.16	-\$1,228.47	\$38.40	1.00
PRICELINE COM INC COM NEW								
PCLN								
Acquired 03/02/10 nc	4	243.27	973.09		1,870.84	897.75		
Acquired 03/11/10 nc	8	239.44	1,915.57		3,741.68	1,826.11		
Acquired 03/25/10 nc	8	252.99	2,023.92		3,741.68	1,717.76		
Total	20		\$4,912.58	467.7100	\$9,354.20	\$4,441.62	N/A	N/A
QUALCOMM INC QCOM								
Acquired 04/20/10 nc	47	42.66	2,005.18		2,570.90	565.72		
Acquired 06/11/10 nc	57	35.25	2,009.75		3,117.90	1,108.15		
Acquired 08/19/10 nc	32	38.14	1,220.68		1,750.40	529.72		
Acquired 02/01/11	42	54.86	2,304.50		2,297.40	-7.10		
Total	178		\$7,540.11	54.7000	\$9,736.60	\$2,196.49	\$153.08	1.57
SALESFORCE COM CRM								
Acquired 09/01/11	18	129.28	2,327.11		1,826.28	-500.83		
Acquired 10/03/11	18	114.36	2,058.63		1,826.28	-232.35		
Total	36		\$4,385.74	101.4600	\$3,652.56	-\$733.18	N/A	N/A
SCHLUMBERGER LTD SLB								
Acquired 11/10/10 nc	30	74.18	2,225.66	68.3100	2,049.30	-176.36	30.00	1.46
SOLARWINDS INC SWI								
Acquired 05/03/11	85	23.29	1,979.66		2,375.75	396.09		
Acquired 05/04/11	25	23.33	583.31		698.75	115.44		
Total	110		\$2,562.97	27.9500	\$3,074.50	\$511.53	N/A	N/A





TJ KAVANAGH FOUNDATION INC

 DECEMBER 1 - DECEMBER 31, 2011
 ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
STARBUCKS CORP SBUX	67	30.46	2,041.40	46.0100 ✓	3,082.67	1,041.27	45.56	1.47
T ROWE PRICE GROUP INC TROW								
Acquired 11/20/07 nc	22	60.79	1,337.42		1,252.90	-84.52		
Acquired 05/02/08 nc	41	61.90	2,538.04		2,334.95	-203.09		
Total	63		\$3,875.46	56.9500 ✓	\$3,587.85	-\$287.61	\$78.12	2.18
TERADATA CORP TDC	43	56.79	2,442.02	48.5100 ✓	2,085.93	-356.09	N/A	N/A
TIM PARTICIPACIOES SA SPONSORED ADR TSU								
Acquired 06/16/11	50	28.18	1,414.95		1,295.27	-119.68		
Acquired 06/17/11	31	28.07	892.67		820.33	-72.34		
Total	82		\$2,307.62	25.8000 ✓	\$2,115.60	-\$192.02	\$50.67	2.40
TJX COS INC NEW TJX	34	64.74	2,201.26	64.5500 ✓	2,194.70	-6.56	25.84	1.17
VMWARE INC CLASS A VMW								
Acquired 09/01/11	25	92.28	2,307.16		2,079.75	-227.41		
Acquired 10/03/11	27	80.95	2,185.66		2,246.13	60.47		
Total	52		\$4,492.82	83.1900 ✓	\$4,325.88	-\$166.94	N/A	N/A
WATSON PHARMACEUTICALS INC WPI	37	69.62	2,576.06	60.3400 ✓	2,232.58	-343.48	N/A	N/A
WYNN RESORTS LTD WYNN	16	147.45	2,359.29	110.4900 ✓	1,767.84	-591.45	16.00	0.90

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
YAMANA GOLD INC AUY	100	15.01	1,501.03	14.6900	1,469.00	-32.03	20.00	1.36
Acquired 12/22/11			\$250,369.12		\$283,001.81	\$32,632.69	\$2,289.52	0.81
Total Stocks and ETFs			\$250,369.12		\$283,001.81	\$32,632.69	\$2,289.52	0.81

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			10,129.41
12/01	Cash	DIVIDEND		ALTERA CORPORATION 120111 57		4.56	
12/01	Cash	DIVIDEND		CLIFFS NATURAL RESOURCES 120111 31		8.68	
12/01	Cash	DIVIDEND		EQT CORP 120111 52		11.44	
12/01	Cash	DIVIDEND		HELMERICH & PAYNE INC 120111 91		6.37	
12/01	Cash	DIVIDEND		INTEL CORP 120111 126		26.46	
12/02	Cash	DIVIDEND		PARKER-HANNIFIN CORP 120211 32		11.84	
12/02	Cash	DIVIDEND		STARBUCKS CORP 120211 67		11.39	
12/05	Cash	DIVIDEND		PAN AMERICAN SILVER CORP 120511 72		1.80	
12/05	Cash	PURCHASE	35 00000	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A WE ACTED AS AGENT FOR YOUR ACCOUNT	69.9714	-2,449.00	
12/05	Cash	WITHHOLDING		FRGN-W/H @ SOURCE PAN AMERICAN SILVER CRP		-0.27	7,762.68



Account number: 365-09387-1-9
Statement type: In-depth
November 26 - December 31, 2011

201 Progress Parkway
Maryland Heights, MO 63043 3042
www.edwardjones.com
Member SIPC

Edward Jones
MAKING SENSE OF INVESTING

Your Assets at Edward Jones

Cash, Insured Bank Deposit & Money Market funds	Current Yield/Rate	Current value
Cash		\$235,254.24
Total Cash, Insured Bank Deposit & Money Market funds		\$235,254.24 <i>OK</i>

Mutual funds	Our asset category	Current price	Current shares	Current value	Amt. invested since inception	Amt. withdrawn since inception	Total cost basis	Unrealized gain/loss
AMCAP FUND CL A Quote Symbol: AMCPX	Growth	18.83 ✓	47,405.269 ✓	\$892,641.22	\$850,000.00	-\$510,035.80	\$671,154.52	\$221,486.70
CAPITAL INCOME BUILDER FUND CL A Quote Symbol: CAIBX	Growth & Income	49.22 ✓	7,354.520 ✓	361,989.47	334,207.73	-217,036.47	329,440.46	32,549.01
INVESTMENT COMPANY OF AMERICA FUND CL A Quote Symbol: AIVSX	Growth & Income	27.09 ✓	31,355.755 ✓	849,427.40	850,000.00	-506,493.21	779,222.74	70,204.66
Total mutual funds				\$2,104,058.09	\$2,034,207.73	-\$1,233,565.48	\$1,779,817.72	\$324,240.37
Total estimated asset value				\$2,339,312.33				





Holdings

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig./Unit Cost	Orig. Total Cost	Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
JP MORGAN CHASE & CO CUSIP 46625HHP8	11/3/09	12,000,000	\$100.462	\$12,055.44	\$12,033.75	\$12,441.60	\$407.85 LT	\$444.00	3.56
Unit Price: \$103.680; Coupon Rate 3.700%; Matures 01/20/15; Int. Semi-Annually Jan/Jul 20; Yield to Maturity 2.441%; Moody A43 S&P A, Issued 09/18/09									
TYCO INTERNATIONAL GROUP CUSIP 902118BN7	5/4/10	10,000,000	100.268	10,026.80	10,019.18	10,474.60	455.42 LT	\$198.56	
	12/1/10	1,000,000	104.038	1,040.38	1,031.91	1,047.46	15.55 LT		
Total		11,000,000		11,067.18	11,051.09	11,522.06	470.97 LT	371.25	3.22
Unit Price: \$104.746; Coupon Rate 3.375%; Matures 10/15/15; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 2.066%; Moody A3 (-) S&P A- (-), Issued 05/05/10									
VALE OVERSEAS LIMITED CUSIP 91911TAG8	1/20/11	10,000,000	111.335	11,133.50	10,974.52	11,317.00	342.48 ST		
	9/20/11	1,000,000	111.992	1,119.92	1,114.34	1,131.70	17.36 ST		
Total		11,000,000		12,253.42	12,088.86	12,448.70	359.84 ST	687.50	5.52
Unit Price: \$113.170; Coupon Rate 6.250%; Matures 01/23/17, Int. Semi-Annually Jan/Jul 23; Yield to Maturity 3.395%; Moody BAA2 S&P A-, Issued 11/21/06									
KRAFT FOODS INC CUSIP 50075NAV6	6/18/09	9,000,000	102.141	9,192.69	9,149.30	10,619.46	1,470.16 LT		
	1/27/11	1,000,000	112.702	1,127.02	1,113.63	1,179.94	66.31 ST		
Total		10,000,000		10,319.71	10,262.93	11,799.40	1,470.16 LT	612.50	5.19
Unit Price: \$117.994; Coupon Rate 6.125%; Matures 08/23/18, Int. Semi-Annually Feb/Aug 23; Yield to Maturity 3.106%; Moody BAA2 S&P BBB-, Issued 05/22/08									
AT&T INC CUSIP 00206GRAR3	3/12/09	11,000,000	98.724	10,859.64	10,859.64	12,980.33	2,120.69 LT	638.00	4.91
Unit Price: \$118.003; Coupon Rate 5.800%; Matures 02/15/19, Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.976%; Moody A2 S&P A-, Issued 02/03/09									
CVS CAREMARK CORP CUSIP 126550BN9	11/10/09	9,000,000	110.401	9,936.09	108.446	10,970.19	1,210.05 LT	241.02	
	2/16/11	1,000,000	115.089	1,150.89	1,137.19	1,218.91	81.72 ST		

CONTINUED

Holdings Fiduciary Services Active Assets Account
617-109506-002
TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		10,000.000		11,086.98 10,897.33	12,189.10	1,210.05 LT 81.72 ST	660.00 194.33	5.41
PFIZER INC Unit Price: \$121.891; Coupon Rate 6.600%; Matures 03/15/19; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.176%; Moody BAA2 S&P BBB+, Issued 03/13/09								
CUSIP 717081086	10/21/09	9,000.000	113.384 110.745	10,204.56 9,967.05	11,105.19	1,138.14 LT		
	2/17/11	1,000.000	115.133 113.744	1,151.33 1,137.44	1,233.91	96.47 ST		
Total		10,000.000		11,355.89 11,104.49	12,339.10	1,138.14 LT 96.47 ST	620.00 182.55	5.02
VERIZON COMMUNICATIONS Unit Price: \$123.391; Coupon Rate 6.200%; Matures 03/15/19; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.616%; Moody A1 S&P AA, Issued 03/24/09								
CUSIP 92343VAV6	7/9/09	9,000.000	107.191 106.701	9,647.19 9,513.06	10,966.59	1,453.53 LT		
	3/8/11	1,000.000	114.416 113.180	1,144.16 1,131.80	1,218.51	86.71 ST		
Total		10,000.000		10,791.35 10,644.86	12,185.10	1,453.53 LT 86.71 ST	635.00 158.75	5.21
ALCOA INC Unit Price: \$121.851; Coupon Rate 6.350%; Matures 04/01/19; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.976%; Moody A3 S&P A-, Issued 03/27/09								
CUSIP 013817AV3	4/26/11	11,000.000	100.809 100.767	11,088.99 11,084.32	11,020.46	(63.86) ST		
	9/13/11	1,000.000	98.209 98.209	982.09 982.09	1,001.86	19.77 ST		
Total		12,000.000		12,071.08 12,066.41	12,022.32	(44.09) ST	648.00 136.79	5.38
CONOCO INC Unit Price: \$100.186; Coupon Rate 5.400%; Matures 04/15/21; Int. Semi-Annually Apr/Oct 15; Callable \$100.00 on 01/15/21; Yield to Call 5.373%; Moody BAA3 S&P BBB-, Issued 04/21/11								
CUSIP 208251AE8	4/5/06	9,000.000	113.332 111.456	10,199.88 10,031.02	12,269.70	2,238.68 LT		
	3/27/08	1,000.000	114.174 112.716	1,141.74 1,127.16	1,363.30	236.14 LT		

CONTINUED



Holdings

COMBINE

CORPORATE FIXED INCOME
CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		10,000,000		11,341.62 11,158.18	13,633.00	2,474.82 LT	695.00 146.72	5.09
Unit Price: \$136.330, Coupon Rate 6.950%, Matures 04/15/29; Int. Semi-Annually Apr/Oct 15, Yield to Maturity 4.015%, Moody A1 (-), S&P A (-), Issued 04/20/99								
GENERAL ELECTRIC CAPITAL CORP	5/20/08	7,000,000	93.355	6,534.85	7,417.13	882.28 LT		
CUSIP 36962G3P7	9/30/08	3,000,000	93.355	6,534.85				
			76.572	2,297.17	3,178.77	881.60 LT		
	4/15/09	1,000,000	76.572	2,297.17				
			71.911	719.11	1,059.59	340.48 LT		
	9/20/11	1,000,000	71.911	719.11				
			104.516	1,045.16	1,059.59	14.64 ST		
			104.495	1,044.95				
Total		12,000,000		10,596.29 10,596.08	12,715.08	2,104.36 LT 14.64 ST	705.00 327.04	5.54
Unit Price: \$105.959; Coupon Rate 5.875%, Matures 01/14/38, Int. Semi-Annually Jan/Jul 14; Yield to Maturity 5.444%, Moody AA2 S&P AA+, Issued 01/14/08								

CORPORATE FIXED INCOME

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
Total		10,000,000		11,341.62 11,158.18	13,633.00	2,474.82 LT	695.00 146.72	5.09
Unit Price: \$136.330, Coupon Rate 6.950%, Matures 04/15/29; Int. Semi-Annually Apr/Oct 15, Yield to Maturity 4.015%, Moody A1 (-), S&P A (-), Issued 04/20/99								
GENERAL ELECTRIC CAPITAL CORP	5/20/08	7,000,000	93.355	6,534.85	7,417.13	882.28 LT		
CUSIP 36962G3P7	9/30/08	3,000,000	93.355	6,534.85				
			76.572	2,297.17	3,178.77	881.60 LT		
	4/15/09	1,000,000	76.572	2,297.17				
			71.911	719.11	1,059.59	340.48 LT		
	9/20/11	1,000,000	71.911	719.11				
			104.516	1,045.16	1,059.59	14.64 ST		
			104.495	1,044.95				
Total		12,000,000		10,596.29 10,596.08	12,715.08	2,104.36 LT 14.64 ST	705.00 327.04	5.54
Unit Price: \$105.959; Coupon Rate 5.875%, Matures 01/14/38, Int. Semi-Annually Jan/Jul 14; Yield to Maturity 5.444%, Moody AA2 S&P AA+, Issued 01/14/08								

TOTAL CORPORATE FIXED INCOME
(incl accr.int)

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www.morganstanley.com/bondratings or contact your financial advisor

Fiduciary Services Active Assets Account
TJ KAVANAGH FOUNDATION INC
617-109506-002
ATTENTION: MEL BANDZAK

Holdings

GOVERNMENT SECURITIES TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE CUSIP 912828JQ4	3/17/11	21,000,000	\$104.907	\$22,030.39				
	9/27/11	2,000,000	\$103.439	\$21,722.18	\$21,950.67	\$228.49 ST		
			105.094	2,101.88				
			104.462	2,089.24	2,090.54	1.30 ST		
Total		23,000,000		24,132.27	24,041.21	229.79 ST	632.50 107.14	2.63
Unit Price: \$104.527; Coupon Rate 2.750%; Matures 10/31/13; Int. Semi-Annually Apr/Oct 30; Moody AAA; Issued 10/31/08								
UNITED STATES TREASURY NOTE CUSIP 912828NF3	10/5/11	30,000,000	105.571	31,671.18				
			105.211	31,563.33	31,671.00	107.67 ST	637.50	2.01
Unit Price: \$105.570; Coupon Rate 2.125%; Matures 05/31/15; Int. Semi-Annually May/Nov 30; Moody AAA; Issued 05/31/10								
UNITED STATES TREASURY NOTE CUSIP 912828QJ2	9/2/11	25,000,000	106.262	27,628.15				
	12/7/11	4,000,000	105.823	27,513.97	27,584.44	70.47 ST		
			106.028	4,241.11				
			105.935	4,237.40	4,243.76	6.36 ST		
Total		30,000,000		31,869.26	31,828.20	76.83 ST	637.50 213.66	2.00
Unit Price: \$106.094; Coupon Rate 2.125%; Matures 02/29/16; Int. Semi-Annually Feb/Aug 31; Yield to Maturity .639%; Moody AAA; Issued 02/28/11								
UNITED STATES TREASURY NOTE CUSIP 912828MK3	9/21/10	11,000,000	107.395	11,813.44				
	6/21/11	21,000,000	105.986	11,658.46	12,227.16	568.70 LT		
			107.114	22,493.88				
			106.481	22,361.07	23,342.76	981.69 ST		
Total		32,000,000		34,307.32	35,569.92	568.70 LT 981.69 ST	1,000.00 415.76	2.81
Unit Price: \$111.156; Coupon Rate 3.125%; Matures 01/31/17; Int. Semi-Annually Jan/Jul 31; Yield to Maturity .876%; Moody AAA; Issued 01/31/10								
UNITED STATES TREASURY NOTE CUSIP 912828ND8	2/3/11	11,000,000	100.887	11,097.58				
	3/2/11	11,000,000	100.812	11,089.33	12,654.29	1,564.96 ST		
			101.231	11,135.40				
	8/30/11	9,000,000	101.136	11,124.92	12,654.29	1,529.37 ST		
			112.864	10,157.73				
			112.412	10,117.05	10,353.51	236.46 ST		

CONTINUED



MorganStanley
SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2011

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Fiduciary Services Active Assets Account
617-109506-002

Holdings (EQUITIES SECURED) (1/1/2011)

GOVERNMENT SECURITIES
TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY BOND CUSIP 912810FE3	Total	31,000,000	✓	32,390.71 32,331.30	35,662.09	3,330.79 ST	1,085.00 137.11	3.04
Unit Price: \$115.039; Coupon Rate 3.500%; Matures 05/15/20; Int. Semi-Annually May/Nov 15; Yield to Maturity 1.576%; Moody AAA, Issued 05/15/10								
4/3/06	7,000,000	105.949	✓	7,416.45				
12/21/06	2,000,000	104.987		7,349.08	9,882.04	2,532.96 LT		
11/27/07	4,000,000	108.308		2,195.63	2,823.44	657.29 LT		
3/27/08	1,000,000	114.375		2,166.15	5,646.88	1,148.27 LT		
	1,000,000	112.465		4,575.00				
	1,000,000	114.898		4,498.61				
	113,040	114.898		1,148.98	1,411.72	281.32 LT		
Total	14,000,000	✓	15,336.06 15,144.24	19,764.08	4,619.84 LT		770.00 288.75	3.89
Unit Price: \$141.172; Coupon Rate 5.500%; Matures 08/15/28; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.466%; Moody AAA, Issued 08/15/98								
UNITED STATES TREASURY BOND CUSIP 912810QE1	Total	7,000,000	✓	7,599.40	9,441.25	1,859.05 LT		
5/20/10	7,000,000	108.563		7,582.20				
12/7/11	2,000,000	108.317		2,599.23				
	2,000,000	129.962		2,598.35	2,697.50	99.15 ST		
Total	9,000,000	✓	10,198.63 10,180.55	12,138.75	1,859.05 LT 99.15 ST		416.25 156.09	3.42
Unit Price: \$134.875; Coupon Rate 4.625%; Matures 02/15/40; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.820%; Moody AAA, Issued 02/15/10								
TREASURY SECURITIES	Total		✓	\$179,905.43 \$178,801.74	\$190,675.25	\$7,047.59 LT \$4,825.92 ST	\$5,178.75 \$1,372.50	2.72%

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Fiduciary Services Active Assets Account:
617-109506-002

Holdings

GOVERNMENT SECURITIES FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED NATL MTG ASSN CUSIP 31398AJ94	12/8/10	29,000,000	\$102.083 \$101.172	\$29,604.13 \$29,339.76	\$29,543.75	\$203.99 LT		
	9/28/11	2,000,000	102.223 101.870	2,044.45 2,037.40	2,037.50	0.10 ST		
Total		31,000,000		31,648.58 31,377.16	31,581.25	203.99 LT 0.10 ST	542.50 81.37	1.71

Unit Price: \$101.875; Coupon Rate 1.750%; Matures 05/07/13; Int. Semi-Annually May/Nov 07; Moody AAA S&P AA+; Issued 03/15/10

FED HOME LN MTG CORP CUSIP 31344AUM4

	2/27/07	9,000,000	97.881 97.881	8,809.30 8,809.30	9,719.73	910.43 LT		
	9/17/08	24,000,000	105.009 102.027	25,202.16 24,486.51	25,919.28	1,432.77 LT		
Total		33,000,000		34,011.46 33,295.81	35,639.01	2,343.20 LT	1,485.00 684.74	4.16

Unit Price: \$101.997; Coupon Rate 4.500%; Matures 01/15/14; Int. Semi-Annually Jan/Jul 15; Yield to Maturity .550%; Moody AAA S&P AA+; Issued 01/16/04

FEDERAL AGENCIES

				\$65,660.04 \$64,672.97	\$67,220.26	\$2,547.19 LT \$0.10 ST	\$2,027.50 \$766.11	3.02%
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GOVERNMENT SECURITIES

TOTAL GOVERNMENT SECURITIES
(incl.accr.int.)

		64.7%			\$257,895.51	\$9,594.78 LT \$4,826.02 ST	\$7,206.25 \$2,138.61	2.79%
TOTAL MARKET VALUE		100.0%		\$366,238.33	\$397,866.88	\$22,445.35 LT \$5,487.62 ST	\$13,924.50 \$4,322.24	3.46%

TOTAL VALUE (includes accrued interest)

\$402,189.12

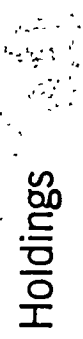


Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2011

Active Assets Account
617-110329-002

TJ KAVANAGH FOUNDATION
PO BOX 1667



Holdings

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK GLOBAL ALLOCATION C (MCLOX)								
	4/12/11	2,136.752	\$18.720	\$40,000.00	\$36,175.21	\$(3,824.79) ST		
Purchases		2,136.752		40,000.00	36,175.21	(3,824.79) ST		
Short Term Reinvestments		51.947		881.47	879.46	(2.01) ST		
Total		2,188.699		40,881.47	37,054.67	(3,826.80) ST	558.00	1.50
FIRST EAGLE GLOBAL C (FESGX)								
	4/12/11	852.515	46.920	40,000.00	37,860.19	(2,139.81) ST		
Purchases		852.515		40,000.00	37,860.19	(2,139.81) ST		
Short Term Reinvestments		15.859		694.80	704.30	9.50 ST		
Total		868.374		40,694.80	38,564.49	(2,130.31) ST	178.00	0.46
FORWARD TACTICAL GROWTH C (FTGOX)								
	4/12/11	1,525.553	26.220	40,000.00	37,208.23	(2,791.77) ST		
Purchases		1,525.553		40,000.00	37,208.23	(2,791.77) ST		
Short Term Reinvestments		8.245		202.92	201.09	(1.83) ST		
Total		1,533.798		40,202.92	37,409.33	(2,793.60) ST		
IVY ASSET STRATEGY C (WASGX)								
	4/12/11	1,629.328	24.550	40,000.00	35,242.36	(4,757.64) ST		
Purchases		1,629.328		40,000.00	35,242.36	(4,757.64) ST		
Short Term Reinvestments		8.346		184.44	180.52	(3.92) ST		
Total		1,637.674		40,184.44	35,422.89	(4,761.56) ST	740.00	2.08

CONTINUED

000288 MSDS171 021379

Active Assets Account: TJ KAVANAGH FOUNDATION
617-110329-002 PO BOX 1667

Holdings

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				40,000.00	35,422.89			
Net Value Increase/(Decrease)					(4,577.11)			
Share Price: \$21.630; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
VIRTUS PREM ALPHASECTOR (SM) C (VAPCX)	4/12/11	3,154.574	12.690	40,000.00	38,012.62	(1,987.38) ST		
Purchases		3,154.574		40,000.00	38,012.62	(1,987.38) ST		
		3.385		41.65	40.79	(0.86) ST		
Total		3,157.959		40,041.65	38,053.41	(1,988.24) ST	56.00	0.14
Short Term Reinvestments				40,000.00	38,053.41	(1,946.59)		
Total Purchases vs Market Value								
Net Value Increase/(Decrease)								
Share Price: \$12.050; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
MUTUAL FUNDS		Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %	
		17.0%	\$202,005.28	\$186,504.79	\$(15,500.51) ST	\$1,532.00	0.82%	\$0.00

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2011

Active Assets Account
617-110329-002
TJ KAVANAGH FOUNDATION
PO BOX 1667

Holdings

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney, but may have been purchased through Morgan Stanley Smith Barney, and are not covered by SIPC. The information provided to you 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which Morgan Stanley Smith Barney is not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily, therefore the estimated value provided will be as of the most recent date available and will be included in summaries of your assets. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. Morgan Stanley Smith Barney is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document.

The "Commitment/Aggregate investment" reflected in the "Hedge Funds" category is equal to the total investment to date. "Total cost" as reflected in the "Hedge Funds" category is equal to the "Commitment/Aggregate Investment" plus any placement fees reported. "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to MSSB. "Estimated value" is the value reported to MSSB as of the most recent date available. "Commitment" in the "Private Equity and Real Estate" section is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement. The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement. "Distributions" in the "Hedge Funds", "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund. The "Total Return" reflected in the "Hedge Funds" category is calculated based on "Estimated Value plus Distributions and Redemptions" less the "Total Cost." This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that Morgan Stanley Smith Barney provides.

HEDGE FUNDS

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Estimated Value + Redemptions + Distributions	Total Return	Valuation Date	
MS LMF II SPV (EST.VAL)	\$0.00	—	\$102,083.28	\$102,083.28	—	11/30/11	
HEDGE FUNDS - SHARES							
Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
AIP ABSLT RTNSTS (EST.VAL)	2/29/08	446.213	\$1,139.770	\$508,580.19	\$467,019.91	\$(41,560.28)	F 11/30/11
Estimated NAV. \$1,046.63							
AIP GLBL L/S P (EST.VAL)	5/1/08	313.489	956.970	300,000.00	264,189.72	(35,810.28)	F 11/30/11
	12/1/09	16.965	894.730	15,179.14	14,297.08	(882.06)	F
	12/1/10	8.764	884.580	7,752.45	7,385.77	(366.68)	F
	11/30/11	8.541	842.740	7,197.84	7,197.84	0.00	F
Total		347.759		330,129.43	293,070.41	(37,059.02)	
Estimated NAV \$842.74							
HEDGE FUNDS - SHARES							
				\$838,709.62	\$760,090.32	\$(78,619.30)	
					Estimated Value		
					\$862,173.60		
ALTERNATIVE INVESTMENTS							
				Percentage of Assets %			
				78.4%			

October 28, 2012

CASH & MONEY MARKET ACCOUNTS

MORGAN STANLEY

ALTERNATIVE INVESTMENTS	51,676 99
ANCHOR	15,667 08
DELAWARE	6,523 73
CLEARBRIDGE	3,072 90
TRADEWINDS	16,209 05
PACIFIC	3,695.58

EDWARD JONES ACCOUNT	235,254 24
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WELLS FARGO

GENERAL	35,362 66
EAGLE	5,706 21
MADISON	156,535 47
LAZARD	53,778 00
DAVIS	67,380 83
CALAMOS	9,519 82

TOTAL	660,382.56
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Part II, Line 13 (990-PF) - Investments - Other

			1,833,898	1,701,098	1,709,061
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Money market/Sweep accounts	AT COST	568,835	660,383	660,383
2	Limited partnerships	AT COST	1,265,063	1,040,715	1,048,678
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 15 (990-PF) - Other Assets

	Description	Beginning Balance	Ending Balance	Fair Market Value
1	House in Sea Isle City, NJ used exclusively by Convent	13,500	13,500	630,000
2				
3				
4				
5				
6				
7				
8				
9				
10				