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: ROBERT S. MORRISON FOUNDATION

A Employer identification number: 23-7246162

Number and street (or P O box number if mail is not delivered to street address): 355 PROSPECT ROAD, P.O. BOX 580 — Room/suite: 110

B Telephone number: 440-992-7674

City or town, state, and ZIP code: ASHTABULA, OH 44005

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: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 11,690,261.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	396,538.	396,538.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	278,852.			
	b Gross sales price for all assets on line 6a 5,734,718.				
	7 Capital gain net income (from Part IV, line 2)		278,852.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	886.	886.		STATEMENT 2
	12 Total. Add lines 1 through 11	676,276.	676,276.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	75,000.	0.		75,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	5,874.	0.		5,874.
	b Accounting fees STMT 4	3,746.	1,250.		2,496.
	c Other professional fees STMT 5	11,414.	0.		11,414.
	17 Interest				
	18 Taxes STMT 6	8,519.	2,425.		6,094.
	19 Depreciation and depletion	2,023.	2,023.		
	20 Occupancy	11,310.	0.		11,310.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	84,317.	69,591.		14,726.
	24 Total operating and administrative expenses. Add lines 13 through 23	202,203.	75,289.		126,914.
	25 Contributions, gifts, grants paid	476,629.			476,629.
	26 Total expenses and disbursements. Add lines 24 and 25	678,832.	75,289.		603,543.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-2,556.			
	b Net investment income (if negative, enter -0-)		600,987.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	12,830.	1,687.	1,687.
	2 Savings and temporary cash investments	372,066.	461,494.	461,494.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	5,255,172.	4,973,190.	5,404,898.
	c Investments - corporate bonds STMT 9	3,561,489.	2,915,960.	3,004,313.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,847,905.	2,676,739.	2,770,153.
	14 Land, buildings, and equipment: basis ▶ 23,706.			
	Less accumulated depreciation ▶ 20,918.	4,812.	2,788.	2,788.
	15 Other assets (describe ▶ STATEMENT 11)	47,431.	44,928.	44,928.
	16 **Total assets** (to be completed by all filers)	11,101,705.	11,076,786.	11,690,261.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	313,000.	308,650.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	313,000.	308,650.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	10,788,705.	10,768,136.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	10,788,705.	10,768,136.	
	31 **Total liabilities and net assets/fund balances**	11,101,705.	11,076,786.	

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	10,788,705.
2 Enter amount from Part I, line 27a	2	-2,556.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,786,149.
5 Decreases not included in line 2 (itemize) ▶ WASH SALES	5	18,013.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,768,136.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	5,734,718.		5,473,879.	278,852.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				278,852.

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** 278,852.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	548,902.	12,021,091.	.045662
2009	649,921.	11,029,122.	.058928
2008	737,234.	13,031,077.	.056575
2007	666,372.	14,808,632.	.044999
2006	505,174.	13,582,768.	.037192

2	**Total** of line 1, column (d)	2	.243356
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	.048671
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12,584,811.
5	Multiply line 4 by line 3	5	612,515.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,010.
7	Add lines 5 and 6	7	618,525.
8	Enter qualifying distributions from Part XII, line 4	8	603,543.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	12,020.
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	12,020.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	12,020.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	697.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	697.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	77.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	11,400.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.ROBERTSMORRISONFOUNDATION.ORG

14 The books are in care of ▶ MS. LOUISE RAFFA Telephone no. ▶ 440-992-7674

Located at ▶ 355 PROSPECT ROAD #110, ASHTABULA, OH ZIP+4 ▶ 44004

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b: X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		75,000.	0.	0.

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,771,247.
b	Average of monthly cash balances	1b	5,211.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	12,776,458.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	12,776,458.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	191,647.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,584,811.
6	**Minimum investment return** Enter 5% of line 5	6	629,241.

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	629,241.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	12,020.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	12,020.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	617,221.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	617,221.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	617,221.

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	603,543.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	603,543.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	603,543.

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				617,221.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			568,634.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 603,543.				
a Applied to 2010, but not more than line 2a			568,634.	
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				34,909.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				582,312.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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)

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

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 ▶ [X] 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:

LOUISE RAFFA, 440-992-7674
335 PROSPECT RD #110, ASHTABULA, OH 44004

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

APPLICATION- AVAILABLE ON WEBSITE

c Any submission deadlines:

NO

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

PRIMARILY WITHIN ASHTABULA COUNTY, OHIO

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ASHTABULA COUNTY APL 5970 GREEN ROAD ASHTABULA, OH 44004	NONE	PUBLIC CHARITY	OPERATIONS	49,600.
ASHTABULA COUNTY AVIATION TRUST FUND 1422 EUCLID AVENUE SUITE 1300 CLEVELAND, OH 44115	NONE	PUBLIC CHARITY	OPERATIONS	50,000.
ASHTABULA COUNTY RED CROSS 433 CENTER STREET ASHTABULA, OH 44004	NONE	PUBLIC CHARITY	OPERATIONS	5,000.
AFTER SCHOOOL DISCOVERY 70 ROSS ROAD, PO BOX 113 ASHTABULA, OH 44004	NONE	PUBLIC CHARITY	OPERATIONS	15,929.
ASHTABULA ARTS CENTER 2928 WEST 13TH ST ASHTABULA, OH 44004	NONE	PUBLIC CHARITY	OPERATIONS	25,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	476,629.
b Approved for future payment				
ASHTABULA COUNTY AIRPORT AUTHORITY 2382 AIRPORT ROAD JEFFERSON, OH 44047	NONE	PUBLIC CHARITY	OPERATIONS	50,000.
ASHTABULA COUNTY APL 5970 GREEN ROAD ASHTABULA, OH 44004	NONE	PUBLIC CHARITY	OPERATIONS	45,650.
CIVIC DEVELOPEMENT CORPORATION P.O. BOX 131 ASHTABULA, OH 44005	NONE	PUBLIC CHARITY	OPERATIONS	13,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	308,650.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BEATITUDE HOUSE 238 TOD LANE YOUNGSTOWN, OH 44504	NONE	PUBLIC CHARITY	OPERATIONS	10,000.
CATHOLIC CHARITIES 4200 PARK AVENUE ASHTABULA, OH 44004	NONE	PUBLIC CHARITY	OPERATIONS	5,000.
CIVIC DEVELOPEMENT CORPORATION P.O. BOX 131 ASHTABULA, OH 44005	NONE	PUBLIC CHARITY	OPERATIONS	13,000.
CLEVELAND BOTANICAL GARDEN 11030 EAST BOULEVARD CLEVELAND, OH 44106	NONE	PUBLIC CHARITY	OPERATIONS	1,000.
CONNEAUT OUTDOOR LEARNING CENTER 7001 FAIRVIEW DRIVE CONNEAUT, OH 44030	NONE	PUBLIC CHARITY	OPERATIONS	3,500.
CLEVELAND CLINIC FOUNDATION 9500 EUCLID AVE/DV3 CLEVELAND, OH 44106	NONE	PUBLIC CHARITY	OPERATIONS	15,000.
COUNTRY NEIGHBOR P.O. BOX 212 ORWELL, OH 44076	NONE	PUBLIC CHARITY	OPERATIONS	20,000.
THE CLEVELAND MUSEUM OF NATURAL HISTORY 1 WADE OVAL DRIVE, UNIVERSITY CIRCLE CLEVELAND, OH 44106	NONE	PUBLIC CHARITY	OPERATIONS	1,500.
GRAND RIVER ACADEMY 3042 COLLEGE STREET AUSTINBURG, OH 44010	NONE	PUBLIC CHARITY	OPERATIONS	68,000.
GROWTH PARTNERSHIP FOR ASHTABULA COUNTY 17 NORTH MARKET STREET JEFFERSON, OH 44047	NONE	PUBLIC CHARITY	OPERATIONS	5,000.
Total from continuation sheets				331,100.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KENT STATE UNIVERSITY 3300 LAKE ROAD WEST ASHTABULA, OH 44004	NONE	PUBLIC CHARITY	OPERATIONS	135,000.
GO MINISTRY DEVELOPMENT CORPORATION 3911 CLEVELAND AVE ASHTABULA, OH 44004	NONE	PUBLIC CHARITY	OPERATIONS	10,000.
HOMESAFE, INC. PO BOX 702 ASHTABULA, OH 44005	NONE	PUBLIC CHARITY	OPERATIONS	10,000.
JUNIOR ACHIEVEMENT 1601 MOTOR INN DRIVE #305 GIRARD, OH 44420	NONE	PUBLIC CHARITY	OPERATIONS	500.
STORYBOOK ACRE 4309 CREEK ROAD CONNEAUT, OH 44030	NONE	PUBLIC CHARITY	OPERATIONS	600.
UNITED WAY ASHTABULA 2801 C COURT ASHTABULA, OH 44004	NONE	PUBLIC CHARITY	OPERATIONS	20,000.
ASHTABULA COUNTY LIGHTS ON THE LAKE PO BOX 1395 ASHTABULA, OH 44005	NONE	PUBLIC CHARITY	OPERATIONS	5,000.
ST. PETER'S EPISCOPAL CHURCH 4901 MAIN AVENUE ASHTABULA, OH 44004	NONE	PUBLIC CHARITY	OPERATIONS	2,500.
SHARE-A-HOME OF LAKE REGION 8035 MUNSON HILL ROAD ASHTABULA, OH 44004	NONE	PUBLIC CHARITY	OPERATIONS	3,500.
WQLN 8425 PEACH STREET ERIE, PA 16509	NONE	PUBLIC CHARITY	OPERATIONS	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WVIZ 1375 EUCLID AVENUE CLEVELAND, OH 44115	NONE	PUBLIC CHARITY	OPERATIONS	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GRAND RIVER ACADEMY 3042 COLLEGE STREET AUSTINBURG, OH 44010	NONE	PUBLIC CHARITY	OPERATIONS	60,000.
GROWTH PARTNERSHIP FOR ASHTABULA COUNTY 17 NORTH MARKET STREET JEFFERSON, OH 44047	NONE	PUBLIC CHARITY	OPERATIONS	5,000.
KENT STATE UNIVERSITY 3300 LAKE AVENUE ASHTABULA, OH 44004	NONE	PUBLIC CHARITY	OPERATIONS	135,000.
Total from continuation sheets				200,000.

123635 08-03-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	396,538.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	886.	
8 Gain or (loss) from sales of assets other than inventory			18	278,852.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		676,276.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 676,276.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

123621
12-02-11

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Louise M. Raffa May 14, 2012 President/Exec. Director

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD VANEK	[signature]	5/3/12		P00159592
Firm's name ▶ S. R. SNODGRASS, A.C.			Firm's EIN ▶ 25-1616561	
Firm's address ▶ 4820 STATE ROAD ASHTABULA, OH 44004			Phone no. 440-993-2142	

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 STATEMENT 14	P		
b	SEE STATEMENT 15	P		
c	SEE STATEMENT 16- WASH SALES	P		
d	SEE STATEMENT 16- WASH SALES	P		
e	SEE STATEMENT 17	P		
f	SEE STATEMENT 18	P		
g	SEE STATEMENT 19	P		
h	SEE STATEMENT 20	P		
i	SEE STATEMENT 21- WASH SALES	P		
j	SEE STATEMENT 21- WASH SALES	P		
k	ADD BACK WASH SALES			
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,025,111.		1,070,769.	-45,658.
b	3,959,139.		3,614,623.	344,516.
c	87,282.		103,593.	-16,311.
d	10,434.		11,143.	-709.
e	12,583.		15,210.	-2,627.
f	70,128.		42,434.	27,694.
g	383,832.		423,554.	-39,722.
h	171,996.		184,366.	-12,370.
i	6,353.		7,153.	-800.
j	841.		1,034.	-193.
k				18,013.
l	7,019.			7,019.
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-45,658.
b				344,516.
c				-16,311.
d				-709.
e				-2,627.
f				27,694.
g				-39,722.
h				-12,370.
i				-800.
j				-193.
k				18,013.
l				7,019.
m				
n				
o				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } **2** 278,852.

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

123591
05-01-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
KEYBANK 6560	380,219.	7,019.	373,200.
KEYBANK 6561	4,767.	0.	4,767.
KEYBANK 6562	18,571.	0.	18,571.
TOTAL TO FM 990-PF, PART I, LN 4	403,557.	7,019.	396,538.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RETURN OF CAPITAL	886.	886.	
TOTAL TO FORM 990-PF, PART I, LINE 11	886.	886.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,874.	0.		5,874.
TO FM 990-PF, PG 1, LN 16A	5,874.	0.		5,874.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,500.	1,250.		1,250.
PAYCHEX FEES	1,246.	0.		1,246.
TO FORM 990-PF, PG 1, LN 16B	3,746.	1,250.		2,496.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACTED SERVICES	11,414.	0.		11,414.
TO FORM 990-PF, PG 1, LN 16C	11,414.	0.		11,414.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	6,094.	0.		6,094.
FOREIGN TAXES	2,425.	2,425.		0.
TO FORM 990-PF, PG 1, LN 18	8,519.	2,425.		6,094.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	69,591.	69,591.		0.
INSURANCE	2,090.	0.		2,090.
TELEPHONE	1,898.	0.		1,898.
UTILITIES	1,074.	0.		1,074.
OFFICE SUPPLIES	1,465.	0.		1,465.
STATE OF OHIO FILING FEE	200.	0.		200.
COMPUTER EXPENSES	1,904.	0.		1,904.
DUES AND SUBSCRIPTIONS	425.	0.		425.
BOOKS AND REFERENCE	30.	0.		30.
MISCELLANEOUS	5,215.	0.		5,215.
POSTAGE	425.	0.		425.
TO FORM 990-PF, PG 1, LN 23	84,317.	69,591.		14,726.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	4,973,190.	5,404,898.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,973,190.	5,404,898.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	2,915,960.	3,004,313.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,915,960.	3,004,313.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	2,505,040.	2,612,566.
LIMITED PARTNERSHIP INTERESTS	COST	21,699.	15,587.
MISC ASSETS	COST	150,000.	142,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,676,739.	2,770,153.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
BOND INTEREST RECEIVABLE	47,431.	44,928.	44,928.
TO FORM 990-PF, PART II, LINE 15	47,431.	44,928.	44,928.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LOUISE RAFFA P.O. BOX 675 ASHTABULA, OH 44005	EXECUTIVE DIRECTOR 30.00	75,000.	0.	0.
RICHARD ROWLEY P.O. BOX 125 AUSTINBURG, OH 44010	TRUSTEE 0.00	0.	0.	0.
RICHARD COBILTZ 5610 MAIN AVE ASHTABULA, OH 44004	TRUSTEE 0.00	0.	0.	0.
JOHN PALO 211 LEITH WALK CONNEAUT, OH 44030	TRUSTEE 0.00	0.	0.	0.
ALEC RAFFA 3642 SAMAR DR ASHTABULA, OH 44004	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		75,000.	0.	0.

ROBERT S MORRISON FDN M/AG 20
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2500. BANK OF AMERICA CORP COM	04/20/2010	01/26/2011	34,124.60	46,524.75	-12,400.15
1500. BANK OF AMERICA CORP COM	06/22/2010	01/26/2011	20,474.76	23,714.85	-3,240.09
2000. BANK OF AMERICA CORP COM	05/24/2010	01/26/2011	27,299.67	31,219.80	-3,920.13
250. EXXON MOBIL CORP COM	05/24/2010	01/26/2011	19,782.15	15,129.97	4,652.18
200. F5 NETWORKS INC COM	03/26/2010	01/26/2011	21,886.83	12,577.06	9,309.77
500. GENERAL ELEC CO COM	04/20/2010	01/26/2011	9,984.86	9,549.95	434.91
200. SCHLUMBERGER LTD COM	06/22/2010	01/26/2011	17,397.69	11,879.98	5,517.71
100. BANK OF NOVA SCOTIA FGN	01/26/2011	03/01/2011	6,039.90	5,648.99	390.91
100. CISCO SYS INC COM	04/20/2010	03/01/2011	1,848.96	2,738.99	-890.03
100. EXXON MOBIL CORP COM	05/24/2010	03/01/2011	8,500.83	6,051.99	2,448.84
100. F5 NETWORKS INC COM	03/26/2010	03/01/2011	11,306.84	6,288.53	5,018.31
350. VMWARE INC COM CL A	06/22/2010	03/01/2011	28,535.06	24,611.54	3,923.52
100. XILINX INC COM	04/20/2010	03/01/2011	3,281.05	2,742.99	538.06
100. DIGITAL REALTY TRUST INC	09/28/2010	03/29/2011	5,636.39	6,150.35	-513.96
400. EXXON MOBIL CORP COM	05/24/2010	03/29/2011	33,532.39	24,207.96	9,324.43
200. GENERAL ELEC CO COM	05/24/2010	03/29/2011	3,951.94	3,223.98	727.96
50. AMAZON COM INC COM	03/29/2011	04/25/2011	9,269.32	8,728.47	540.85
100. BANK OF NOVA SCOTIA FGN	01/26/2011	04/25/2011	6,012.89	5,648.99	363.90
100. DEERE & CO COM	01/26/2011	04/25/2011	9,468.83	9,108.97	359.86
100. DIRECTV COM CL A	06/22/2010	04/25/2011	4,719.91	3,723.93	995.98
275. EOG RESOURCES INC COM	01/26/2011	04/25/2011	30,378.66	28,250.59	2,128.07
75. HEWLETT PACKARD CO COM	06/22/2010	04/25/2011	3,044.95	3,581.24	-536.29
500. OCCIDENTAL PETE CORP DEL	07/26/2010	04/25/2011	50,139.03	41,207.50	8,931.53
100. SMUCKER J M CO COM	03/01/2011	04/25/2011	7,289.86	6,813.78	476.08
1000. ZIONS BANCORP COM	01/26/2011	04/25/2011	24,007.44	23,239.90	767.54
300. ZIONS BANCORP COM	05/24/2010	04/25/2011	7,202.23	6,935.97	266.26
325. HEWLETT PACKARD CO COM	06/22/2010	05/25/2011	11,683.56	15,518.72	-3,835.16
100. OCCIDENTAL PETE CORP DEL	07/26/2010	05/25/2011	10,256.84	8,241.50	2,015.34
100. ORACLE CORP COM	06/22/2010	05/25/2011	3,320.94	2,346.99	973.95
209.644 DODGE & COX INTERNATION					
AL STOC F OPEN-END FUND	12/22/2010	06/23/2011	7,381.57	7,415.11	-33.54
2581.311 CALDWELL & ORKIN MKT	08/30/2010	07/13/2011	49,561.17	49,999.99	-438.82
2331.606 CALDWELL & ORKIN MKT	07/26/2010	07/13/2011	44,766.84	44,999.99	-233.15
100. URBAN OUTFITTERS INC COM	03/29/2011	07/22/2011	3,241.95	2,990.99	250.96
Totals					

ROBERT S MORRISON FDN M/AG 20
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
2000. **CALL JUNIPER NETWORKS					
INC (JNP EXPIRING 08/20/11	08/20/2011	08/20/2011	939.15	NONE	939.15
100. DIGITAL REALTY TRUST INC	09/28/2010	08/26/2011	5,719.89	6,150.35	-430.46
5776.33859 PIMCO COMMODITY					
REALRETURN STRAT OPEN-END	04/25/2011	08/26/2011	52,102.57	58,225.49	-6,122.92
1300. CALL DEERE & CO (DE)					
EXPIRING 12/17/11	08/29/2011	08/29/2011	3,384.03	3,384.03	
200. BANK OF NOVA SCOTIA FGN	01/26/2011	09/28/2011	10,269.86	11,297.98	-1,028.12
25. EOG RESOURCES INC COM	01/26/2011	09/28/2011	1,941.22	2,568.23	-627.01
500. EOG RESOURCES INC COM	11/29/2010	09/28/2011	38,824.35	44,295.00	-5,470.65
1600. **CALL METLIFE INC (MET)	10/22/2011	10/22/2011	1,103.20	NONE	1,103.20
1300. **CALL T ROWE PRICE GROUP					
(TROW) EXPIRING 10/22/11	10/22/2011	10/22/2011	1,736.21	NONE	1,736.21
1000. ABB LTD SPONS ADR	06/23/2011	11/01/2011	17,869.65	24,779.90	-6,910.25
500. ABB LTD SPONS ADR	03/01/2011	11/01/2011	8,934.83	12,079.95	-3,145.12
900. CALL VMWARE INC (VMW)					
EXPIRING 11/19/11	11/19/2011	11/19/2011	1,062.27	NONE	1,062.27
2181.69042 LAZARD EMERGING					
MARKETS PORTF OPEN-END FUN	03/29/2011	12/02/2011	40,666.71	45,990.03	-5,323.32
102.912 LAZARD EMERGING MARKETS					
PORTF OPEN-END FUND INSTL	08/10/2011	12/02/2011	1,918.28	1,977.96	-59.68
500. ABB LTD SPONS ADR	03/01/2011	12/06/2011	9,384.81	12,079.95	-2,695.14
50. AMAZON COM INC COM	03/29/2011	12/06/2011	9,797.31	8,728.47	1,068.84
50. APPLE INC COM	11/01/2011	12/06/2011	19,625.12	19,851.50	-226.38
300. BANK OF NEW YORK MELLON					
CORP COM	04/25/2011	12/06/2011	5,936.88	8,471.97	-2,535.09
100. BARRICK GOLD CORP FGN COM	04/25/2011	12/06/2011	4,991.90	5,210.99	-219.09
150. COCA COLA CO COM	04/25/2011	12/06/2011	9,970.31	10,154.99	-184.68
300. EMC CORP COM	04/25/2011	12/06/2011	7,067.86	8,496.00	-1,428.14
200. EMC CORP COM	05/25/2011	12/06/2011	4,711.91	5,511.98	-800.07
200. HESS CORP COM	04/25/2011	12/06/2011	12,125.76	16,025.98	-3,900.22
250. JUNIPER NETWORKS INC COM	03/01/2011	12/06/2011	5,824.88	10,819.98	-4,995.10
300. KRAFT FOODS INC COM CL A	07/22/2011	12/06/2011	10,943.78	10,640.97	302.81
100. KRAFT FOODS INC COM CL A	09/28/2011	12/06/2011	3,647.93	3,478.99	168.94
300. MCCORMICK & CO INC COM	03/29/2011	12/06/2011	14,747.71	14,660.94	86.77
Totals					

ROBERT S MORRISON FDN M/AG 20
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
150. NOVARTIS AG ADR	08/26/2011	12/06/2011	8,108.84	8,493.89	-385.05
1000. PEABODY ENERGY CORP COM	07/22/2011	12/06/2011	38,519.26	61,283.90	-22,764.64
250. PEABODY ENERGY CORP COM	11/01/2011	12/06/2011	9,629.81	10,105.00	-475.19
250. POTASH CORP OF SASKATCHEWA					
N INC FGN COM	03/01/2011	12/06/2011	10,579.79	15,177.45	-4,597.66
300. QUALCOMM INC COM	03/01/2011	12/06/2011	16,394.68	17,451.00	-1,056.32
500. SUNCOR ENERGY INC FGN COM	03/01/2011	12/06/2011	15,279.70	23,535.00	-8,255.30
3416.91061 TEMPLETON GLOBAL BOND					
FUND OPEN-END FUND ADV CL	04/25/2011	12/06/2011	43,941.47	47,495.06	-3,553.59
40.46 TEMPLETON GLOBAL BOND					
FUND OPEN-END FUND ADV CL	07/19/2011	12/06/2011	520.32	559.97	-39.65
40.09239 TEMPLETON GLOBAL BOND					
FUND OPEN-END FUND ADV CL	06/17/2011	12/06/2011	515.58	552.87	-37.29
40.405 TEMPLETON GLOBAL BOND					
FUND OPEN-END FUND ADV CL	05/18/2011	12/06/2011	519.61	555.57	-35.96
100. XL GROUP PLC FGN COM	11/01/2011	12/06/2011	2,096.96	2,131.00	-34.04
50. FLUOR CORP COM	07/22/2011	12/07/2011	2,700.44	3,380.48	-680.04
100. NIKE INC COM CL B	07/22/2011	12/07/2011	9,596.83	9,167.99	428.84
200. PROCTER & GAMBLE CO COM	09/28/2011	12/07/2011	12,987.77	12,697.98	289.79
200. ACCENTURE PLC FGN COM CL A	07/22/2011	12/07/2011	11,689.79	12,285.98	-596.19
1000. **CALL CUMMINS INC (CMI)	10/22/2011	12/22/2011	1,452.00	NONE	1,452.00
Totals			1025111.00	1070769.00	-45,658.00

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
500. AIR PRODUCTS & CHEMICALS					
INC COM	09/04/2003	01/26/2011	43,479.21	24,171.00	19,308.21
250. CHEVRON CORP COM	09/16/2002	01/26/2011	23,672.07	9,169.38	14,502.69
2300. CISCO SYS INC COM	01/26/2004	01/26/2011	49,288.05	64,720.02	-15,431.97
6845.564 DODGE & COX INTERNATION					
AL STOC F OPEN-END FUND	10/02/2007	01/26/2011	250,000.01	340,019.15	-90,019.14
1450. GENERAL ELEC CO COM	09/16/2002	01/26/2011	28,956.08	39,896.75	-10,940.67
550. GENERAL ELEC CO COM	01/15/2010	01/26/2011	10,983.34	9,072.25	1,911.09
450. QUANTA SERVICES INC COM	09/08/2009	01/26/2011	10,458.88	10,806.62	-347.74
750. QUANTA SERVICES INC COM	10/15/2009	01/26/2011	17,431.46	16,365.53	1,065.93
1500. QUANTA SERVICES INC COM	11/16/2009	01/26/2011	34,862.93	31,226.55	3,636.38
100. SCHLUMBERGER LTD COM	12/15/2009	01/26/2011	8,698.84	6,248.00	2,450.84
100. SCHLUMBERGER LTD COM	06/15/2009	01/26/2011	8,698.84	5,811.15	2,887.69
200000. WAL MART STORES INC NOTE	08/11/2008	02/15/2011	200,000.00	201,976.00	-1,976.00
425. AIR PRODUCTS & CHEMICALS					
INC COM	09/04/2003	03/01/2011	38,313.05	20,545.35	17,767.70
50. BHP BILLITON LTD SPONS ADR	11/16/2009	03/01/2011	4,667.41	3,799.20	868.21
150. CHEVRON CORP COM	09/16/2002	03/01/2011	15,496.22	5,501.62	9,994.60
1383. CISCO SYS INC COM	01/26/2004	03/01/2011	25,571.18	38,820.81	-13,249.63
1017. CISCO SYS INC COM	05/08/2008	03/01/2011	18,803.97	26,258.94	-7,454.97
500. COVANCE INC COM	09/08/2009	03/01/2011	27,795.06	27,072.25	722.81
250. COVANCE INC COM	12/15/2009	03/01/2011	13,897.53	13,117.50	780.03
600. COVANCE INC COM	06/15/2009	03/01/2011	33,354.08	26,914.02	6,440.06
300. CUMMINS INC COM	01/15/2010	03/01/2011	29,762.75	15,555.00	14,207.75
200. CUMMINS INC COM	11/16/2009	03/01/2011	19,841.84	9,787.00	10,054.84
2450. GENERAL ELEC CO COM	01/15/2010	03/01/2011	49,636.04	40,412.75	9,223.29
1500. GENERAL ELEC CO COM	02/26/2010	03/01/2011	30,389.42	24,194.85	6,194.57
1200. GENERAL ELEC CO COM	11/16/2009	03/01/2011	24,311.53	19,344.00	4,967.53
100. HENRY SCHEIN INC COM	05/08/2008	03/01/2011	6,811.86	5,494.56	1,317.30
150. THERMO FISHER SCIENTIFIC					
INC COM	12/15/2009	03/01/2011	8,362.35	7,336.10	1,026.25
500. WAL MART STORES INC COM	09/16/2002	03/01/2011	26,004.55	27,312.50	-1,307.95
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1000. XILINX INC COM	02/26/2010	03/01/2011	32,810.47	25,839.90	6,970.57
1000. XILINX INC COM	10/15/2009	03/01/2011	32,810.47	23,443.00	9,367.47
1000. XILINX INC COM	09/08/2009	03/01/2011	32,810.46	23,030.00	9,780.46
1483. CISCO SYS INC COM	05/08/2008	03/29/2011	25,655.55	38,291.06	-12,635.51
567. CISCO SYS INC COM	09/16/2002	03/29/2011	9,808.97	7,345.48	2,463.49
400. FEDEX CORP COM	12/15/2009	03/29/2011	37,175.41	36,680.00	495.41
400. FEDEX CORP COM	01/15/2010	03/29/2011	37,175.40	34,224.00	2,951.40
1800. GENERAL ELEC CO COM	11/16/2009	03/29/2011	35,567.50	29,016.00	6,551.50
1000. GENERAL ELEC CO COM	12/15/2009	03/29/2011	19,759.72	15,812.50	3,947.22
100. INTERCONTINENTALEXCHANGE					
INC COM	01/15/2010	03/29/2011	12,570.80	10,856.40	1,714.40
100. JP MORGAN CHASE & CO COM	09/08/2009	03/29/2011	4,591.92	4,253.60	338.32
500. NEWMONT MINING CORP COM	03/18/2005	03/29/2011	26,584.53	22,356.00	4,228.53
100. XL GROUP PLC FGN COM	10/15/2009	03/29/2011	2,380.96	1,828.34	552.62
.1469 AUSTIN CAP BALANCED	09/01/2008	03/31/2011	1,989.85	2,212.27	-222.42
100. APACHE CORP COM	01/15/2010	04/25/2011	12,303.78	10,693.67	1,610.11
100. CHEVRON CORP COM	09/16/2002	04/25/2011	10,721.80	3,667.75	7,054.05
100. COLGATE PALMOLIVE CO COM	09/08/2009	04/25/2011	7,980.85	7,131.00	849.85
100. CUMMINS INC COM	11/16/2009	04/25/2011	10,898.82	4,893.50	6,005.32
250. WALT DISNEY CO COM	03/18/2005	04/25/2011	10,489.79	6,913.62	3,576.17
2655.337 DODGE & COX INTERNATION					
AL STOC F OPEN-END FUND	10/02/2007	04/25/2011	100,000.00	131,890.59	-31,890.59
100. EATON CORP COM	10/15/2009	04/25/2011	5,341.90	2,961.90	2,380.00
100. EXPEDITORS INTL WASH INC	12/15/2009	04/25/2011	5,344.39	3,412.00	1,932.39
50. F5 NETWORKS INC COM	03/26/2010	04/25/2011	5,285.39	3,144.26	2,141.13
100. FREEPORT-MCMORAN COPPER &					
GOLD COM	01/15/2010	04/25/2011	5,485.90	4,229.07	1,256.83
100. HEWLETT PACKARD CO COM	12/15/2009	04/25/2011	4,059.93	5,109.00	-1,049.07
200. INTEL CORP COM	09/16/2002	04/25/2011	4,375.93	3,168.00	1,207.93
100. JP MORGAN CHASE & CO COM	09/08/2009	04/25/2011	4,467.91	4,253.60	214.31
250. JOHNSON & JOHNSON COM	12/18/2003	04/25/2011	16,019.72	12,485.00	3,534.72
200. KBR INC COM	10/15/2009	04/25/2011	7,371.85	4,745.06	2,626.79
150. ORACLE CORP COM	03/26/2010	04/25/2011	5,207.91	3,833.97	1,373.94
175. ORACLE CORP COM	02/26/2010	04/25/2011	6,075.90	4,310.23	1,765.67
100. HENRY SCHEIN INC COM	05/08/2008	04/25/2011	7,045.88	5,494.56	1,551.32
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
100. SCHLUMBERGER LTD COM	06/15/2009	04/25/2011	8,809.85	5,811.15	2,998.70
100. THERMO FISHER SCIENTIFIC					
INC COM	12/15/2009	04/25/2011	5,681.89	4,890.73	791.16
550. ZIONS BANCORP COM	04/20/2010	04/25/2011	13,204.09	14,529.84	-1,325.75
1500. ZIONS BANCORP COM	03/26/2010	04/25/2011	36,011.16	33,491.85	2,519.31
1500. ZIONS BANCORP COM	02/26/2010	04/25/2011	36,011.16	27,854.85	8,156.31
175. XL GROUP PLC FGN COM	10/15/2009	04/25/2011	4,166.68	3,199.60	967.08
1047. HEWLETT PACKARD CO COM	10/15/2009	05/25/2011	37,639.03	49,983.78	-12,344.75
750. HEWLETT PACKARD CO COM	06/15/2009	05/25/2011	26,962.05	27,723.53	-761.48
1303. HEWLETT PACKARD CO COM	09/16/2002	05/25/2011	46,842.08	17,616.56	29,225.52
128. INTEL CORP COM	09/16/2002	05/25/2011	2,900.43	2,027.52	872.91
275. ORACLE CORP COM	02/26/2010	05/25/2011	9,132.57	6,773.23	2,359.34
1025. ORACLE CORP COM	05/08/2008	05/25/2011	34,039.59	21,699.25	12,340.34
100. SCHLUMBERGER LTD COM	06/15/2009	05/25/2011	8,404.85	5,811.15	2,593.70
2942.109 DODGE & COX INTERNATION					
AL STOC F OPEN-END FUND	10/02/2007	06/23/2011	103,591.66	146,134.55	-42,542.89
339.649 DODGE & COX INTERNATION					
AL STOC F OPEN-END FUND	12/31/2007	06/23/2011	11,959.04	15,678.19	-3,719.15
92.46 DODGE & COX INTERNATIONA					
L STOC F OPEN-END FUND	12/31/2007	06/23/2011	3,255.52	4,267.95	-1,012.43
312.154 DODGE & COX INTERNATION					
AL STOC F OPEN-END FUND	12/31/2007	06/23/2011	10,990.94	14,409.01	-3,418.07
205.995 DODGE & COX INTERNATION					
AL STOC F OPEN-END FUND	12/22/2009	06/23/2011	7,253.08	6,441.47	811.61
957.587 DODGE & COX INTERNATION					
AL STOC F OPEN-END FUND	12/23/2008	06/23/2011	33,716.64	20,071.03	13,645.61
591.414 DODGE & COX INTERNATION					
AL STOC F OPEN-END FUND	12/23/2008	06/23/2011	20,823.68	12,396.04	8,427.64
37.75 DODGE & COX INTERNATIONA					
L STOC F OPEN-END FUND	12/23/2008	06/23/2011	1,329.18	791.24	537.94
450. EATON CORP COM	10/15/2009	06/23/2011	21,839.03	13,328.55	8,510.48
200. EATON CORP COM	07/29/2009	06/23/2011	9,706.23	5,103.00	4,603.23
900. EATON CORP COM	06/15/2009	06/23/2011	43,678.05	21,177.50	22,500.55
1450. EATON CORP COM	04/21/2009	06/23/2011	70,370.19	30,057.78	40,312.41
4800. INTEL CORP COM	09/16/2002	06/23/2011	103,486.49	76,032.00	27,454.49
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1000. WAL MART STORES INC COM	09/16/2002	06/23/2011	53,079.08	54,625.00	-1,545.92
250. CHEVRON CORP COM	09/16/2002	07/22/2011	27,307.00	9,169.38	18,137.62
1411.42 PFIZER INC COM	09/16/2002	07/22/2011	28,270.20	40,129.70	-11,859.50
2588.58 PFIZER INC COM	10/16/2009	07/22/2011	51,848.25	45,338.98	6,509.27
300. TEVA PHARMACEUTICAL INDS					
LTD SPONS ADR	05/08/2008	07/22/2011	14,357.75	13,642.44	715.31
750. URBAN OUTFITTERS INC COM	10/15/2009	07/22/2011	24,314.61	23,988.75	325.86
750. URBAN OUTFITTERS INC COM	09/08/2009	07/22/2011	24,314.60	21,746.48	2,568.12
1000. XL GROUP PLC FGN COM	10/15/2009	07/22/2011	21,509.68	18,283.40	3,226.28
250. CHEVRON CORP COM	09/16/2002	08/26/2011	24,239.61	9,169.37	15,070.24
150. WALT DISNEY CO COM	03/18/2005	08/26/2011	4,863.28	4,148.18	715.10
100. DIRECTV COM CL A	06/22/2010	08/26/2011	4,263.93	3,723.93	540.00
50. EXPEDITORS INTL WASH INC	12/15/2009	08/26/2011	2,181.47	1,706.00	475.47
500. EXPEDITORS INTL WASH INC	07/29/2009	08/26/2011	21,814.73	16,735.00	5,079.73
150. EXPEDITORS INTL WASH INC	09/08/2009	08/26/2011	6,544.42	4,995.00	1,549.42
150. THERMO FISHER SCIENTIFIC					
INC COM	12/15/2009	08/26/2011	7,991.90	7,336.10	655.80
.4743 AUSTIN CAP BALANCED	09/01/2008	09/01/2011	6,274.13	7,142.81	-868.68
250000. AMERICAN EXPRESS CO NOTE	05/08/2008	09/12/2011	250,000.00	255,427.50	-5,427.50
450. BANK OF NOVA SCOTIA FGN	11/16/2009	09/28/2011	23,107.19	20,990.25	2,116.94
50. COLGATE PALMOLIVE CO COM	09/08/2009	09/28/2011	4,503.04	3,565.50	937.54
550. COLGATE PALMOLIVE CO COM	06/15/2009	09/28/2011	49,533.48	38,503.96	11,029.52
150. KBR INC COM	10/15/2009	09/28/2011	3,786.57	3,558.80	227.77
750. KBR INC COM	09/08/2009	09/28/2011	18,932.86	17,486.48	1,446.38
500. KBR INC COM	03/26/2010	09/28/2011	12,621.91	11,079.80	1,542.11
500. KBR INC COM	11/16/2009	09/28/2011	12,621.90	10,417.35	2,204.55
100. ROCKWELL AUTOMATION INC	09/16/2002	09/28/2011	5,677.93	1,556.00	4,121.93
100. ROCKWELL COLLINS COM	01/01/1990	09/28/2011	5,325.90	1,556.00	3,769.90
300. SCHLUMBERGER LTD COM	06/15/2009	09/28/2011	18,611.70	17,433.45	1,178.25
1.1741 AUSTIN CAP BALANCED	12/01/2008	09/30/2011	0.01	11,740.69	-11,740.68
450. COLGATE PALMOLIVE CO COM	06/15/2009	11/01/2011	40,035.73	31,503.24	8,532.49
900. FREEPORT-MCMORAN COPPER &					
GOLD COM	01/15/2010	11/01/2011	33,623.35	38,061.63	-4,438.28
1000. FREEPORT-MCMORAN COPPER &					
GOLD COM	12/15/2009	11/01/2011	37,359.28	39,582.00	-2,222.72
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1000. KBR INC COM	11/16/2009	11/01/2011	26,449.49	20,834.70	5,614.79
500. KBR INC COM	01/15/2010	11/01/2011	13,224.75	10,344.00	2,880.75
500. KBR INC COM	05/24/2010	11/01/2011	13,224.74	10,169.90	3,054.84
100. METLIFE INC COM	10/26/2010	11/01/2011	3,283.93	4,035.99	-752.06
100. ORACLE CORP COM	05/08/2008	11/01/2011	3,198.93	2,117.00	1,081.93
100. T ROWE PRICE GROUP INC COM	10/15/2009	11/01/2011	5,034.90	4,733.00	301.90
4040.948 LAZARD EMERGING MARKETS PORTF OPEN-END FUND INSTL	11/16/2009	12/02/2011	75,323.27	75,000.00	323.27
2727.769 LAZARD EMERGING MARKETS PORTF OPEN-END FUND INSTL	12/15/2009	12/02/2011	50,845.61	50,000.00	845.61
551.221 LAZARD EMERGING MARKETS PORTF OPEN-END FUND INSTL	12/30/2009	12/02/2011	10,274.76	9,894.41	380.35
5960.805 LAZARD EMERGING MARKETS PORTF OPEN-END FUND INSTL	09/08/2009	12/02/2011	111,109.41	98,412.88	12,696.53
50. AMAZON COM INC COM	06/15/2009	12/06/2011	9,797.31	4,120.34	5,676.97
150. APACHE CORP COM	01/15/2010	12/06/2011	14,515.22	16,040.50	-1,525.28
200. BANK OF NOVA SCOTIA FGN	11/16/2009	12/06/2011	9,535.81	9,329.00	206.81
350. BHP BILLITON LTD SPONS ADR	11/16/2009	12/06/2011	26,588.99	26,594.40	-5.41
250. BHP BILLITON LTD SPONS ADR	12/15/2009	12/06/2011	18,992.13	18,624.00	368.13
500. BHP BILLITON LTD SPONS ADR	10/15/2009	12/06/2011	37,984.27	35,425.00	2,559.27
100. CELGENE CORP COM	11/29/2010	12/06/2011	6,153.88	6,106.00	47.88
200. CELGENE CORP COM	01/15/2010	12/06/2011	12,307.76	11,431.00	876.76
700. CUMMINS INC COM	11/16/2009	12/06/2011	67,401.71	34,254.50	33,147.21
500. CUMMINS INC COM	12/15/2009	12/06/2011	48,144.07	23,295.00	24,849.07
100. DIGITAL REALTY TRUST INC	09/28/2010	12/06/2011	6,466.87	6,150.35	316.52
350. WALT DISNEY CO COM	03/18/2005	12/06/2011	12,890.25	9,679.07	3,211.18
200. DIRECTV COM CL A	06/22/2010	12/06/2011	9,399.81	7,447.86	1,951.95
350. EXPEDITORS INTL WASH INC	09/08/2009	12/06/2011	15,021.71	11,655.00	3,366.71
450. EXPEDITORS INTL WASH INC	11/16/2009	12/06/2011	19,313.63	14,796.00	4,517.63
500. EXPEDITORS INTL WASH INC	06/15/2009	12/06/2011	21,459.58	16,359.00	5,100.58
100. INTERCONTINENTALEXCHANGE INC COM	01/15/2010	12/06/2011	12,217.76	10,856.40	1,361.36
300. JP MORGAN CHASE & CO COM	09/08/2009	12/06/2011	9,950.80	12,760.80	-2,810.00
50. JP MORGAN CHASE & CO COM	12/15/2009	12/06/2011	1,658.47	2,040.80	-382.33
200. METLIFE INC COM	10/26/2010	12/06/2011	6,551.87	8,071.98	-1,520.11
Totals					

ROBERT S MORRISON FDN M/AG 20

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
225. ORACLE CORP COM	05/08/2008	12/06/2011	7,197.61	4,763.25	2,434.36
200. ORACLE CORP COM	10/15/2009	12/06/2011	6,397.87	4,233.00	2,164.87
150. T ROWE PRICE GROUP INC COM	10/15/2009	12/06/2011	8,672.83	7,099.50	1,573.33
250. HENRY SCHEIN INC COM	05/08/2008	12/06/2011	16,202.18	13,736.40	2,465.78
300.00133 TEVA PHARMACEUTICAL INDS LTD SPONS ADR	05/08/2008	12/06/2011	11,951.82	13,642.50	-1,690.68
50. THERMO FISHER SCIENTIFIC INC COM	12/15/2009	12/06/2011	2,332.46	2,445.36	-112.90
50.02893 THERMO FISHER SCIENTIFIC INC COM	10/15/2009	12/06/2011	2,333.80	2,356.86	-23.06
100. VMWARE INC COM CL A	06/22/2010	12/06/2011	9,743.81	7,031.87	2,711.94
575. XL GROUP PLC FGN COM	10/15/2009	12/06/2011	12,057.51	10,512.95	1,544.56
500. EXELON CORP COM	01/26/2004	12/07/2011	21,824.63	16,130.00	5,694.63
100. F5 NETWORKS INC COM	03/26/2010	12/07/2011	11,383.87	6,288.53	5,095.34
100. OCCIDENTAL PETE CORP DEL	07/26/2010	12/07/2011	9,595.82	8,241.50	1,354.32
100. ORACLE CORP COM	09/13/2006	12/07/2011	3,142.93	1,637.00	1,505.93
50. SCHLUMBERGER LTD COM	06/15/2009	12/07/2011	3,770.43	2,905.58	864.85
50. SCHLUMBERGER LTD COM	09/08/2009	12/07/2011	3,770.43	2,900.80	869.63
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			3959139.00	3614623.00	344,516.00
Totals			3959139.00	3614623.00	344,516.00

FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
2538.61841 PIMCO COMMODI REALRETURN STRAT OPEN-END F	04/25/2011	08/26/2011	25,588.27	22,897.44	-2,690.83
260.605 LAZARD EMERGING PORTF OPEN-END FUND INSTL C	12/29/2010	12/02/2011	5,556.10	4,857.68	-698.42
190.22558 LAZARD EMERGI MARKETS PORTF OPEN-END FUND	03/29/2011	12/02/2011	4,009.95	3,545.80	-464.15
3127.929 PIMCO COMMODITY REALRETURN STRAT OPEN-END F	04/25/2011	12/02/2011	31,529.52	24,585.52	-6,944.00
3233.394 PIMCO COMMODITY REALRETURN STRAT OPEN-END F	03/29/2011	12/02/2011	30,652.57	25,414.48	-5,238.09
50. COCA COLA CO COM	04/25/2011	12/06/2011	3,385.00	3,323.44	-61.56
~~180.21139 TEMPLETON GLO~~ FUND OPEN-END FUND ADV CL	04/25/2011	12/06/2011	2,504.94	2,317.52	-187.42
26.157 TEMPLETON GLOBA FUND OPEN-END FUND ADV CL	04/19/2011	12/06/2011	362.28	336.38	-25.90
.28361 TEMPLETON GLO FUND OPEN-END FUND ADV CL	06/17/2011	12/06/2011	3.91	3.65	-0.26
TOTAL SHORT-TERM WASH SALES			103,592.54	87,281.91	-16,311.00
78.245 LAZARD EMERGING PORTF OPEN-END FUND INSTL C	08/10/2010	12/02/2011	1,534.39	1,458.49	-75.90
25.48 TEMPLETON GLOBAL FUND OPEN-END FUND ADV CL	10/19/2010	12/06/2011	351.12	327.67	-23.45

FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
99.99867 TEVA PHARMACE INDS LTD SPONS ADR	05/08/2008	12/06/2011	4,547.42	3,983.87	-563.55
99.97107 THERMO FISHER SCIENTIFIC INC COM	10/15/2009	12/06/2011	4,709.64	4,663.56	-46.08
TOTAL LONG-TERM WASH SALES			11,142.57	10,433.59	-709.00

ROBERT MORRISON FDN- GW M/AG SMA 20
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
53. CHICAGO BRIDGE & IRON CO N V FGN COM	06/28/2010	01/20/2011	1,776.20	1,104.44	671.76
7. CHICAGO BRIDGE & IRON CO N V FGN COM	06/18/2010	01/20/2011	234.59	145.12	89.47
92. SCHWEITZER-MAUDUIT INTL INC COM	04/05/2010	02/04/2011	5,169.73	4,571.67	598.06
274. U S G CORP COM	11/09/2010	08/16/2011	2,426.03	3,809.53	-1,383.50
21. U S G CORP COM	11/22/2010	08/16/2011	185.94	268.73	-82.79
246. U S G CORP COM	11/22/2010	08/23/2011	1,742.75	3,148.02	-1,405.27
.333 LONE PINE RESOURCES INC COM	06/17/2011	10/18/2011	2.16	3.89	-1.73
79.667 LONE PINE RESOURCES INC COM	06/17/2011	10/27/2011	594.76	931.23	-336.47
35. PENN VA CORP COM	03/30/2011	11/04/2011	210.33	594.30	-383.97
40. PENN VA CORP COM	04/08/2011	11/04/2011	240.39	633.35	-392.96
Totals			12,583.00	15,210.00	-2,627.00

ROBERT MORRISON FDN- GW M/AG SMA 20

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
40. EXTERRAN HOLDINGS INC COM	06/18/2009	01/18/2011	987.13	651.52	335.61
5. CROWN HOLDINGS INC COM	07/29/2009	01/27/2011	170.07	124.29	45.78
125. CROWN HOLDINGS INC COM	06/18/2009	01/27/2011	4,251.70	2,831.00	1,420.70
73. EXTERRAN HOLDINGS INC COM	06/18/2009	01/27/2011	1,761.81	1,189.02	572.79
85. KINDRED HEALTHCARE INC COM	07/29/2009	02/08/2011	2,045.16	1,213.63	831.53
65. KINDRED HEALTHCARE INC COM	06/18/2009	02/08/2011	1,563.94	796.77	767.17
45. CORN PRODUCTS INTERNATIONA					
L INC COM	06/18/2009	02/18/2011	2,252.29	1,173.51	1,078.78
505. ION GEOPHYSICAL CORP COM	06/18/2009	03/01/2011	6,411.26	1,512.17	4,899.09
250. SLM CORP COM	07/29/2009	04/15/2011	3,637.43	2,197.00	1,440.43
195. DARLING INTERNATIONAL INC	10/26/2009	06/07/2011	3,522.67	1,380.07	2,142.60
32. SLM CORP COM	07/29/2009	06/17/2011	510.36	281.22	229.14
143. SLM CORP COM	06/18/2009	06/17/2011	2,280.66	1,157.30	1,123.36
66. SOUTHERN UN CO NEW COM	07/29/2009	06/24/2011	2,628.07	1,265.09	1,362.98
39. SOUTHERN UN CO NEW COM	06/18/2009	06/24/2011	1,552.95	676.57	876.38
106. SOUTHERN UN CO NEW COM	06/18/2009	06/24/2011	4,204.91	1,838.89	2,366.02
307. SLM CORP COM	06/18/2009	08/29/2011	4,284.81	2,484.55	1,800.26
69. CAPSTEAD MORTGAGE CORP COM	07/29/2009	09/15/2011	901.90	910.80	-8.90
76. CAPSTEAD MORTGAGE CORP COM	06/18/2009	09/15/2011	993.39	975.33	18.06
83. OCWEN FINANCIAL CORP COM	01/20/2010	10/20/2011	1,059.24	869.70	189.54
72. OCWEN FINANCIAL CORP COM	01/11/2010	10/20/2011	918.86	716.90	201.96
14. LONE PINE RESOURCES INC	09/15/2009	10/27/2011	104.52	117.34	-12.82
79.333 LONE PINE RESOURCES INC					
COM	08/20/2009	10/27/2011	592.26	616.10	-23.84
309. STEWART ENTERPRISES INC	11/05/2009	10/28/2011	2,026.51	1,508.39	518.12
81. HARRY WINSTON DIAMOND CORP					
FGN COM	05/10/2010	11/03/2011	973.22	936.96	36.26
205. HARRY WINSTON DIAMOND CORP					
FGN COM	05/24/2010	11/03/2011	2,463.09	2,364.94	98.15
80. HARRY WINSTON DIAMOND CORP					
FGN COM	05/06/2010	11/03/2011	961.21	862.49	98.72
141. PENN VA CORP COM	11/19/2009	11/04/2011	847.35	2,693.95	-1,846.60
Totals					

ROBERT MORRISON FDN- GW M/AG SMA 20

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
14. PENN VA CORP COM	08/24/2010	11/04/2011	84.13	195.53	-111.40
241. STEWART ENTERPRISES INC	11/05/2009	11/23/2011	1,431.63	1,176.44	255.19
129. STEWART ENTERPRISES INC	07/29/2009	11/23/2011	766.31	626.82	139.49
416. STEWART ENTERPRISES INC	07/29/2009	12/01/2011	2,600.66	2,021.39	579.27
226. PENN VA CORP COM	08/24/2010	12/05/2011	1,374.26	3,156.48	-1,782.22
273. BRIGHAM EXPLORATION CO COM	08/20/2009	12/06/2011	9,964.50	1,912.31	8,052.19
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			70,128.00	42,434.00	27,694.00
Totals			70,128.00	42,434.00	27,694.00

ROBERT MORRISON-T WHITE M/AG SMA 20
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
39. ANGLOGOLD ASHANTI LIMITED					
SPONS ADR	04/23/2010	01/19/2011	1,744.20	1,542.84	201.36
317. NISSAN MOTOR CO LTD SPONS	07/21/2010	01/19/2011	6,510.77	4,492.24	2,018.53
82. SINGAPORE TELECOMMUNICATIO					
NS LTD SPONS ADR	04/23/2010	01/19/2011	1,955.06	1,886.82	68.24
45. LG DISPLAY CO LTD SPONS	04/23/2010	03/18/2011	686.25	924.75	-238.50
169. LG DISPLAY CO LTD SPONS	05/19/2010	03/18/2011	2,577.25	3,069.11	-491.86
338. LG DISPLAY CO LTD SPONS	02/03/2011	03/18/2011	5,154.50	5,853.52	-699.02
106. NISSAN MOTOR CO LTD SPONS	02/03/2011	03/18/2011	1,895.23	2,253.56	-358.33
216. NISSAN MOTOR CO LTD SPONS	07/21/2010	03/18/2011	3,861.97	3,060.96	801.01
132. SANDVIK AB SPONS ADR	02/03/2011	03/18/2011	2,399.89	2,527.80	-127.91
185. SANDVIK AB SPONS ADR	04/23/2010	03/18/2011	3,363.48	2,734.30	629.18
49. SWISS REINSURANCE CO SPONS					
ADR	02/03/2011	03/18/2011	2,703.98	2,784.67	-80.69
49. SWISS REINSURANCE CO SPONS					
ADR	04/23/2010	03/18/2011	2,703.98	2,292.22	411.76
79. AGRIUM INC COM	01/19/2011	04/25/2011	7,235.42	7,269.71	-34.29
48. AGRIUM INC COM	02/03/2011	04/25/2011	4,396.21	4,402.56	-6.35
123. INFOSYS TECHNOLOGIES SPONS					
ADR	02/03/2011	04/25/2011	8,009.91	8,422.81	-412.90
68. ACE LTD FGN COM	02/03/2011	04/25/2011	4,432.84	4,269.04	163.80
29. ACE LTD FGN COM	09/24/2010	04/25/2011	1,890.48	1,684.02	206.46
57. KUBOTA CORP SPONS ADR	02/03/2011	04/26/2011	2,622.09	2,969.13	-347.04
62. TATE & LYLE PLC SPONS ADR	02/03/2011	04/26/2011	2,449.14	2,212.16	236.98
129. TATE & LYLE PLC SPONS ADR	07/23/2010	04/26/2011	5,095.80	3,788.47	1,307.33
45. CREDIT SUISSE GROUP SPONS	02/03/2011	04/28/2011	2,009.25	2,037.15	-27.90
90. CREDIT SUISSE GROUP SPONS	05/18/2010	04/28/2011	4,018.51	3,736.21	282.30
46. RICOH CO LTD SPONS ADR	05/14/2010	04/28/2011	2,497.24	3,630.94	-1,133.70
25. RICOH CO LTD SPONS ADR	02/03/2011	04/28/2011	1,357.19	1,619.00	-261.81
4. BANK OF MONTREAL FGN COM	02/03/2011	05/12/2011	252.51	239.15	13.36
31. DIAGEO PLC SPONS ADR	02/03/2011	05/12/2011	2,593.81	2,434.43	159.38
137. ITAU UNIBANCO HOLDING S A					
SPONS ADR	09/24/2010	05/12/2011	3,121.19	3,165.89	-44.70
180. NIPPON TELEG & TEL CORP					
SPONS ADR	02/03/2011	05/12/2011	4,241.23	4,244.06	-2.83
Totals					

ROBERT MORRISON-T WHITE M/AG SMA 20
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
179. SUMITOMO CORP SPONS ADR	02/03/2011	05/12/2011	2,425.40	2,754.81	-329.41
125. AMERICA MOVIL S A B DE C V					
SPONS ADR SER L	02/03/2011	06/27/2011	6,382.69	7,271.01	-888.32
33. AMERICA MOVIL S A B DE C V					
SPONS ADR SER L	10/08/2010	06/27/2011	1,685.03	1,820.91	-135.88
136. ANHEUSER BUSCH INBEV N V	04/25/2011	06/27/2011	7,699.18	8,388.40	-689.22
315. ITAU UNIBANCO HOLDING S A					
SPONS ADR	02/03/2011	06/27/2011	6,980.99	6,766.20	214.79
28. ROYAL DUTCH SHELL PLC					
SPONS ADR	02/03/2011	06/27/2011	1,905.13	1,986.88	-81.75
126. STATOIL ASA SPONS ADR	02/03/2011	06/27/2011	2,972.78	3,180.00	-207.22
109. ACE LTD FGN COM	09/24/2010	06/27/2011	7,040.09	6,329.57	710.52
68. ANGLO AMERICAN PLC SPONS	02/03/2011	07/21/2011	1,629.19	1,770.72	-141.53
180. ANGLO AMERICAN PLC SPONS	05/12/2011	07/21/2011	4,312.57	4,307.40	5.17
114. ARCELORMITTAL S A SPONS	02/03/2011	07/21/2011	3,751.95	4,131.14	-379.19
133. ARCELORMITTAL S A SPONS	05/12/2011	07/21/2011	4,377.28	4,632.00	-254.72
175. BAYERISCHE MOTOREN WERKE A					
G SPONS ADR	02/03/2011	07/21/2011	5,920.01	4,569.25	1,350.76
151. BAYERISCHE MOTOREN WERKE A					
G SPONS ADR	09/22/2010	07/21/2011	5,108.13	3,265.71	1,842.42
32. RWE AG SPONS ADR	02/03/2011	07/21/2011	1,691.55	2,350.72	-659.17
212. WAL-MART DE MEXICO S A B					
DE C V SPONS ADR SER V	02/03/2011	07/21/2011	5,766.01	6,220.08	-454.07
82. DELHAIZE GROUP SPONS ADR	04/28/2011	09/22/2011	4,641.88	7,219.67	-2,577.79
98. FUJI FILM HOLDINGS CORP					
SPONS ADR	02/03/2011	09/22/2011	2,280.05	3,558.38	-1,278.33
179. FUJI FILM HOLDINGS CORP					
SPONS ADR	11/19/2010	09/22/2011	4,164.59	6,218.57	-2,053.98
63. SKF AB SPONS ADR	02/03/2011	09/22/2011	1,215.13	1,661.94	-446.81
74. ITAU UNIBANCO HOLDING S A					
SPONS ADR	02/03/2011	09/23/2011	1,090.95	1,589.52	-498.57
92. PETROLEO BRASILEIRO S A					
SPONS ADR	02/03/2011	09/23/2011	2,112.39	3,534.64	-1,422.25
92. TEVA PHARMACEUTICAL INDS					
LTD SPONS ADR	02/03/2011	09/23/2011	3,230.66	5,009.40	-1,778.74
Totals					

ROBERT MORRISON-T WHITE M/AG SMA 20
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
28. DEUTSCHE BANK AG FGN COM	02/03/2011	09/23/2011	872.36	1,721.16	-848.80
46. DEUTSCHE BANK AG FGN COM	10/08/2010	09/23/2011	1,433.17	2,103.34	-670.17
8. ASAHI GLASS CO LTD UNSPONS					
ADR	02/03/2011	11/01/2011	67.12	105.84	-38.72
61. ASTRAZENECA PLC SPONS ADR	05/12/2011	11/01/2011	2,860.84	3,168.95	-308.11
5. ASTRAZENECA PLC SPONS ADR	02/03/2011	11/01/2011	234.50	239.95	-5.45
168. ATLAS COPCO AB SPON ADR CL	05/12/2011	11/01/2011	3,418.73	4,415.04	-996.31
150. AUSTRALIA & NEW ZEALAND					
BNKG GRP SPONS ADR	02/03/2011	11/01/2011	3,238.44	3,663.00	-424.56
53. BASF AG SPONS ADR	04/25/2011	11/01/2011	3,676.01	5,107.61	-1,431.60
7. BASF AG SPONS ADR	02/03/2011	11/01/2011	485.51	552.51	-67.00
48. BCE INC FGN COM	09/23/2011	11/01/2011	1,850.84	1,797.42	53.42
44. BHP BILLITON PLC SPONS ADR	02/03/2011	11/01/2011	2,665.91	3,577.64	-911.73
23. BHP BILLITON PLC SPONS ADR	05/12/2011	11/01/2011	1,393.54	1,773.30	-379.76
85. BP PLC SPONS ADR	06/27/2011	11/01/2011	3,586.32	3,600.97	-14.65
6. BNP PARIBAS SA ADR	02/03/2011	11/01/2011	115.68	229.80	-114.12
125. BANCO BRADESCO S A SPONS	09/23/2011	11/01/2011	2,182.45	1,826.22	356.23
60. BANK OF MONTREAL FGN COM	02/03/2011	11/01/2011	3,407.33	3,587.29	-179.96
62. BRITISH AMERICAN TOBACCO					
PLC SPONS ADR	02/03/2011	11/01/2011	5,643.30	4,799.42	843.88
80. BROOKFIELD ASSET MGMT INC					
FGN COM CL A	02/03/2011	11/01/2011	2,208.99	2,647.20	-438.21
21. CNOOC LTD SPONS ADR	02/03/2011	11/01/2011	3,840.40	4,774.35	-933.95
25. CANADIAN NATIONAL RAILWAY					
CO FGN COM	02/03/2011	11/01/2011	1,922.21	1,701.50	220.71
140. CHEUNG KONG HOLDINGS ADR	02/03/2011	11/01/2011	1,637.97	2,415.00	-777.03
6. CHINA PETROLEUM & CHEMICAL					
CORP SPONS ADR CL H	02/03/2011	11/01/2011	548.99	662.04	-113.05
39. CHINA PETROLEUM & CHEMICAL					
CORP SPONS ADR CL H	06/27/2011	11/01/2011	3,568.43	3,822.17	-253.74
67. CHUNGHWA TELECOM CO LTD					
SPONS ADR	06/27/2011	11/01/2011	2,198.22	2,270.59	-72.37
107. CIA DE SANEAMENTO BASICO	02/03/2011	11/01/2011	5,597.37	5,285.60	311.77
69. DR REDDYS LABORATORIES LTD					
ADR	02/03/2011	11/01/2011	2,235.55	2,439.15	-203.60
Totals					

ROBERT MORRISON-T WHITE M/AG SMA 20
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
17. ENI S P A SPONS ADR	02/03/2011	11/01/2011	704.63	835.89	-131.26
70. ENBRIDGE INC FGN COM	02/03/2011	11/01/2011	2,352.65	2,023.35	329.30
305. ENEL SPA UNSPONS ADR	02/03/2011	11/01/2011	1,326.72	1,750.70	-423.98
99. ENERSIS S A SPONS ADR	07/28/2011	11/01/2011	1,871.35	2,195.44	-324.09
266. GAZPROM OAO SPONS ADR	03/18/2011	11/01/2011	2,984.46	4,180.12	-1,195.66
145. GENTING BHD SPONS ADR	07/21/2011	11/01/2011	2,351.85	2,628.85	-277.00
156. CGI GROUP INC FGN COM CL A	03/18/2011	11/01/2011	3,034.59	3,078.82	-44.23
71. HSBC HOLDINGS PLC SPONS	09/23/2011	11/01/2011	2,981.23	2,720.31	260.92
45. IMPERIAL TOBACCO GROUP PLC					
ADR	02/03/2011	11/01/2011	3,233.64	2,780.10	453.54
106. JARDINE STRATEGIC HOLDINGS					
LTD SPONS ADR	07/27/2011	11/01/2011	6,276.13	7,113.75	-837.62
22. JIANGXI COPPER CO LTD					
SPONS ADR	07/27/2011	11/01/2011	2,012.30	3,161.19	-1,148.89
125. KOMATSU LTD SPONS ADR	04/26/2011	11/01/2011	3,037.44	4,220.59	-1,183.15
28. KYOCERA CORP ADR	02/03/2011	11/01/2011	2,428.11	2,992.64	-564.53
49. MAKITA CORP SPONS ADR	06/30/2011	11/01/2011	1,796.79	2,263.39	-466.60
82. MERCK KGAA SPONS ADR	09/27/2011	11/01/2011	2,504.22	2,230.46	273.76
6. MITSUI & CO LTD SPONS ADR	06/30/2011	11/01/2011	1,679.49	2,073.40	-393.91
102. MTN GROUP LTD SPONS ADR	04/26/2011	11/01/2011	1,717.64	2,144.13	-426.49
127. MUENCHENER RUECKVERS AG	02/03/2011	11/01/2011	1,581.11	2,034.54	-453.43
1. NIPPON TELEG & TEL CORP					
SPONS ADR	02/03/2011	11/01/2011	25.26	23.58	1.68
87. NOVARTIS AG ADR	02/03/2011	11/01/2011	4,795.60	4,930.99	-135.39
33. LUKOIL HOLDING SPONS ADR	02/03/2011	11/01/2011	1,850.27	2,189.55	-339.28
28. LUKOIL HOLDING SPONS ADR	05/12/2011	11/01/2011	1,569.93	1,736.00	-166.07
91. REPSOL YPF S A SPONS ADR	02/03/2011	11/01/2011	2,568.88	2,932.93	-364.05
86. ROGERS COMMUNICATIONS INC					
FGN COM CL B	02/03/2011	11/01/2011	3,067.81	3,039.08	28.73
120. SAMPO OYJ UNSPONS ADR SER	03/18/2011	11/01/2011	1,546.77	1,833.14	-286.37
68. SAP AG SPONS ADR	02/03/2011	11/01/2011	3,977.44	3,968.48	8.96
47. SIEMENS AG SPONS ADR	03/18/2011	11/01/2011	4,718.71	6,020.22	-1,301.51
146. SINGAPORE TELECOMMUNICATIO					
NS LTD SPONS ADR	02/03/2011	11/01/2011	3,587.15	3,534.66	52.49
191. SUMITOMO CORP SPONS ADR	02/03/2011	11/01/2011	2,332.06	2,939.49	-607.43
Totals					

ROBERT MORRISON-T WHITE M/AG SMA 20
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
150. SWEDBANK A B SPONS ADR	06/30/2011	11/01/2011	1,927.46	2,515.99	-588.53
289. SWIRE PAC LTD SPONS ADR A	02/03/2011	11/01/2011	3,280.08	4,517.07	-1,236.99
203. TATA MOTORS LTD SPONS ADR	01/19/2011	11/01/2011	3,855.48	5,330.25	-1,474.77
287. TELSTRA CORP ADR	04/28/2011	11/01/2011	4,560.34	4,532.39	27.95
118. UNILEVER N V FGN COM	03/18/2011	11/01/2011	3,985.12	3,541.63	443.49
111. UNITED OVERSEAS BANK LTD	02/03/2011	11/01/2011	2,832.66	3,472.08	-639.42
104. VALE S A SPONS ADR	02/03/2011	11/01/2011	2,509.77	3,619.00	-1,109.23
121. WEICHAI POWER CO LTD					
UNSPONS ADR	08/18/2011	11/01/2011	2,350.98	2,238.85	112.13
63. SEADRILL LTD FGN COM	09/23/2011	11/01/2011	1,998.32	1,847.08	151.24
47. ACE LTD FGN COM	09/23/2011	11/01/2011	3,308.26	2,818.28	489.98
426. JSC MMC NORILSK NICKEL					
SPONS ADR	07/21/2011	11/03/2011	13,035.60	11,668.57	1,367.03
142. ENEL SPA UNSPONS ADR	02/03/2011	11/29/2011	561.20	815.08	-253.88
113. ASAHI GLASS CO LTD UNSPONS					
ADR	02/03/2011	12/01/2011	955.73	1,494.99	-539.26
65. ATLAS COPCO AB SPON ADR CL	05/12/2011	12/01/2011	1,391.32	1,708.20	-316.88
14. ATLAS COPCO AB SPON ADR CL	02/03/2011	12/01/2011	299.67	339.50	-39.83
72. BNP PARIBAS SA ADR	02/03/2011	12/01/2011	1,401.48	2,757.60	-1,356.12
159. BNP PARIBAS SA ADR	04/25/2011	12/01/2011	3,094.94	5,989.37	-2,894.43
200. BANCO SANTANDER S A SPONS	02/03/2011	12/02/2011	1,506.29	2,453.62	-947.33
8.107 BANCO SANTANDER S A					
SPONS ADR	02/10/2011	12/02/2011	61.06	97.36	-36.30
2. BROOKFIELD ASSET MGMT INC					
FGN COM CL A	02/03/2011	12/02/2011	54.80	66.18	-11.38
1. CNOOC LTD SPONS ADR	02/03/2011	12/02/2011	192.50	227.35	-34.85
1. DR REDDYS LABORATORIES LTD					
ADR	02/03/2011	12/02/2011	30.31	35.35	-5.04
26. ENI S P A SPONS ADR	02/03/2011	12/02/2011	1,101.63	1,278.42	-176.79
6. ENBRIDGE INC FGN COM	02/03/2011	12/02/2011	208.02	173.43	34.59
553. ING GROEP N V SPONS ADR	04/25/2011	12/02/2011	4,407.99	7,099.69	-2,691.70
34. POSCO SPONS ADR	05/12/2011	12/02/2011	2,976.28	3,627.12	-650.84
22. POSCO SPONS ADR	02/03/2011	12/02/2011	1,925.82	2,334.20	-408.38
44. TATA MOTORS LTD SPONS ADR	01/19/2011	12/02/2011	810.11	1,155.33	-345.22
202. TATA MOTORS LTD SPONS ADR	02/03/2011	12/02/2011	3,719.13	5,164.76	-1,445.63
Totals					

ROBERT MORRISON-T WHITE M/AG SMA 20
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
44. SWIRE PAC LTD SPONS ADR A	02/03/2011	12/06/2011	522.05	687.72	-165.67
Totals			383,832.00	423,554.00	-39,722.00

ROBERT MORRISON-T WHITE M/AG SMA 20
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
66. ANGLOGOLD ASHANTI LIMITED SPONS ADR	12/23/2009	01/19/2011	2,951.73	2,742.83	208.90
.85 APERAM ADR	12/23/2009	02/09/2011	32.73	37.84	-5.11
152. LG DISPLAY CO LTD SPONS	12/23/2009	03/18/2011	2,318.00	2,515.31	-197.31
96. SANDVIK AB SPONS ADR	12/23/2009	03/18/2011	1,745.38	1,170.24	575.14
83. SWISS REINSURANCE CO SPONS ADR	02/17/2010	03/18/2011	4,580.20	3,632.23	947.97
97. INFOSYS TECHNOLOGIES SPONS ADR	12/23/2009	04/25/2011	6,316.76	5,402.72	914.04
81. KUBOTA CORP SPONS ADR	12/23/2009	04/26/2011	3,726.13	3,752.73	-26.60
59. KUBOTA CORP SPONS ADR	04/23/2010	04/26/2011	2,714.10	2,585.97	128.13
2. APERAM ADR	12/23/2009	05/12/2011	79.44	89.03	-9.59
2. APERAM ADR	04/23/2010	05/12/2011	79.43	86.62	-7.19
29. BANK OF MONTREAL FGN COM	04/23/2010	05/12/2011	1,830.73	1,873.11	-42.38
31. DIAGEO PLC SPONS ADR	04/23/2010	05/12/2011	2,593.81	2,174.65	419.16
56. DIAGEO PLC SPONS ADR	04/22/2010	05/12/2011	4,685.59	3,917.28	768.31
317. SANDVIK AB SPONS ADR	12/23/2009	05/12/2011	5,794.64	3,864.23	1,930.41
44. AMERICA MOVIL S A B DE C V SPONS ADR SER L	04/23/2010	06/27/2011	2,246.71	2,255.00	-8.29
59. ROYAL DUTCH SHELL PLC SPONS ADR	12/23/2009	06/27/2011	4,014.37	3,576.58	437.79
9. ROYAL DUTCH SHELL PLC SPONS ADR	02/18/2010	06/27/2011	612.36	499.14	113.22
253. STATOIL ASA SPONS ADR	05/18/2010	06/27/2011	5,969.14	5,642.91	326.23
195. ANGLO AMERICAN PLC SPONS	05/19/2010	07/21/2011	4,671.96	3,588.78	1,083.18
56. ARCELORMITTAL S A SPONS	12/23/2009	07/21/2011	1,843.06	2,397.05	-553.99
41. ARCELORMITTAL S A SPONS	04/23/2010	07/21/2011	1,349.39	1,636.61	-287.22
22. RWE AG SPONS ADR	12/23/2009	07/21/2011	1,162.94	2,142.14	-979.20
39. RWE AG SPONS ADR	04/23/2010	07/21/2011	2,061.58	3,271.32	-1,209.74
72. WAL-MART DE MEXICO S A B DE C V SPONS ADR SER V	04/23/2010	07/21/2011	1,958.27	1,853.64	104.63
Totals					

ROBERT MORRISON-T WHITE M/AG SMA 20

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
166. WAL-MART DE MEXICO S A B					
DE C V SPONS ADR SER V	12/23/2009	07/21/2011	4,514.90	3,762.39	752.51
198. SKF AB SPONS ADR	05/14/2010	09/22/2011	3,818.97	3,758.97	60.00
144. ITAU UNIBANCO HOLDING S A					
SPONS ADR	04/23/2010	09/23/2011	2,122.92	3,062.61	-939.69
234. ITAU UNIBANCO HOLDING S A					
SPONS ADR	02/18/2010	09/23/2011	3,449.75	4,829.32	-1,379.57
79. PETROLEO BRASILEIRO S A					
SPONS ADR	12/23/2009	09/23/2011	1,813.90	3,739.86	-1,925.96
62. PETROLEO BRASILEIRO S A					
SPONS ADR	04/23/2010	09/23/2011	1,423.57	2,657.32	-1,233.75
44. TEVA PHARMACEUTICAL INDS					
LTD SPONS ADR	04/23/2010	09/23/2011	1,545.10	2,698.44	-1,153.34
89. TEVA PHARMACEUTICAL INDS					
LTD SPONS ADR	12/23/2009	09/23/2011	3,125.32	4,980.44	-1,855.12
20. DEUTSCHE BANK AG FGN COM	12/23/2009	09/23/2011	623.12	1,444.80	-821.68
52. DEUTSCHE BANK AG FGN COM	04/23/2010	09/23/2011	1,620.10	3,739.84	-2,119.74
21. DEUTSCHE BANK AG FGN COM	03/10/2010	09/23/2011	654.27	1,494.01	-839.74
28. AMERICA MOVIL S A B DE C V					
SPONS ADR SER L	04/23/2010	11/01/2011	686.35	717.50	-31.15
69. AMERICA MOVIL S A B DE C V					
SPONS ADR SER L	12/23/2009	11/01/2011	1,691.35	1,639.03	52.32
29. BNP PARIBAS SA ADR	12/23/2009	11/01/2011	559.11	1,160.87	-601.76
38. BNP PARIBAS SA ADR	03/10/2010	11/01/2011	732.62	1,493.78	-761.16
145.893 BANCO SANTANDER S A					
SPONS ADR	12/23/2009	11/01/2011	1,148.57	2,423.00	-1,274.43
5.107 BANCO SANTANDER S A					
SPONS ADR	02/18/2010	11/01/2011	40.21	69.20	-28.99
293. BANK OF CHINA LTD UNSPONS	10/12/2010	11/01/2011	2,467.01	4,026.00	-1,558.99
54. BANK OF CHINA LTD UNSPONS	04/23/2010	11/01/2011	454.67	712.26	-257.59
68. BAYERISCHE MOTOREN WERKE A					
G SPONS ADR	09/22/2010	11/01/2011	1,734.64	1,470.65	263.99
27. BRITISH AMERICAN TOBACCO					
PLC SPONS ADR	04/23/2010	11/01/2011	2,457.57	1,819.53	638.04
21. ENI S P A SPONS ADR	12/23/2009	11/01/2011	870.43	1,069.11	-198.68
Totals					

ROBERT MORRISON-T WHITE M/AG SMA 20
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
48. IMPERIAL TOBACCO GROUP PLC					
ADR	12/23/2009	11/01/2011	3,449.21	2,991.36	457.85
54. NEXEN INC FGN COM	04/23/2010	11/01/2011	852.65	1,426.14	-573.49
26. NEXEN INC FGN COM	04/22/2010	11/01/2011	410.53	682.55	-272.02
18. NIPPON TELEG & TEL CORP					
SPONS ADR	04/23/2010	11/01/2011	454.67	373.11	81.56
20. POSCO SPONS ADR	12/23/2009	11/01/2011	1,659.57	2,579.60	-920.03
20. POSCO SPONS ADR	04/23/2010	11/01/2011	1,659.56	2,359.80	-700.24
9. REPSOL YPF S A SPONS ADR	12/23/2009	11/01/2011	254.06	240.73	13.33
82. ROGERS COMMUNICATIONS INC					
FGN COM CL B	04/23/2010	11/01/2011	2,925.12	2,908.54	16.58
25. SAP AG SPONS ADR	04/23/2010	11/01/2011	1,462.29	1,239.50	222.79
21. SINGAPORE TELECOMMUNICATIO					
NS LTD SPONS ADR	04/23/2010	11/01/2011	515.96	483.21	32.75
101. SUMITOMO CORP SPONS ADR	04/23/2010	11/01/2011	1,233.19	1,235.23	-2.04
346. ENEL SPA UNSPONS ADR	04/22/2010	11/29/2011	1,367.44	1,936.28	-568.84
421. ENEL SPA UNSPONS ADR	04/23/2010	11/29/2011	1,663.84	2,332.34	-668.50
55. ASAHI GLASS CO LTD UNSPONS					
ADR	04/23/2010	12/01/2011	465.18	643.50	-178.32
186. ASAHI GLASS CO LTD UNSPONS					
ADR	12/23/2009	12/01/2011	1,573.16	1,772.58	-199.42
272. ATLAS COPCO AB SPON ADR CL	05/21/2010	12/01/2011	5,822.13	3,684.08	2,138.05
124. BNP PARIBAS SA ADR	04/23/2010	12/01/2011	2,413.66	4,405.72	-1,992.06
66.893 BANCO SANTANDER S A					
SPONS ADR	02/18/2010	12/02/2011	503.80	906.40	-402.60
309. BANCO SANTANDER S A SPONS	04/23/2010	12/02/2011	2,327.22	4,133.93	-1,806.71
166. BROOKFIELD ASSET MGMT INC					
FGN COM CL A	09/21/2010	12/02/2011	4,548.31	4,573.30	-24.99
34. CNOOC LTD SPONS ADR	05/18/2010	12/02/2011	6,544.85	5,499.10	1,045.75
121. DR REDDYS LABORATORIES LTD					
ADR	09/21/2010	12/02/2011	3,667.44	3,936.67	-269.23
75. ENI S P A SPONS ADR	04/23/2010	12/02/2011	3,177.77	3,557.25	-379.48
48. ENBRIDGE INC FGN COM	04/23/2010	12/02/2011	1,664.13	1,202.40	461.73
112. ENBRIDGE INC FGN COM	12/23/2009	12/02/2011	3,882.96	2,529.52	1,353.44
2. POSCO SPONS ADR	04/23/2010	12/02/2011	175.08	235.98	-60.90
Totals					

ROBERT MORRISON-T WHITE M/AG SMA 20

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
141. REPSOL YPF S A SPONS ADR	12/23/2009	12/06/2011	4,311.03	3,771.49	539.54
100. REPSOL YPF S A SPONS ADR	04/23/2010	12/06/2011	3,057.47	2,415.81	641.66
21. REPSOL YPF S A SPONS ADR	02/18/2010	12/06/2011	642.07	483.21	158.86
541. SWIRE PAC LTD SPONS ADR A	07/21/2010	12/06/2011	6,418.90	6,350.10	68.80
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			171,996.00	184,366.00	-12,370.00
Totals			171,996.00	184,366.00	-12,370.00

ROBERT MORRISON-T WHITE M/AG SMA 20

FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
32. CHINA PETROLEUM & CORP SPONS ADR CL H	02/03/2011	07/21/2011	3,530.88	3,168.48	-362.40
95. ADIDAS AG SPONS AD	07/21/2011	11/01/2011	3,622.33	3,184.33	-438.00
TOTAL SHORT-TERM WASH SALES					-800.00
8. POSCO SPONS ADR	12/23/2009	01/19/2011	1,031.84	839.84	-192.00
.107 BANCO SANTANDER SPONS ADR	12/23/2009	02/22/2011	1.78	1.34	-0.44
TOTAL LONG-TERM WASH SALES					-192.00

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Common Stock								
ACCENTURE PLC FGN COM CL A ACN	1,650.00	53.23 12/30/11	87,829.50	56.12	92,597 39	-4,767.89	2,228	2 54
XL GROUP PLC FGN COM XL	4,000 00	19.77 12/30/11	79,080.00	17.61	70,437.75	8,642.25	1,760	2.23
ABB LTD SPONS ADR ABB	4,000.00	18.83 12/30/11	75,320.00	24.03	96,114.85	-20,794.85	2,692	3 57
AMAZON COM INC AMZN	700.00	173.10 12/30/11	121,170.00	81.91	57,340 24	63.829 76		0 00
AMERICAN WATER WORKS CO INC AWK	1,750.00	31.86 12/30/11	55,755.00	30.67	53,677.50	2,077.50	1,610	2.89
APACHE CORP APA	1,000.00	90.58 12/30/11	90,580.00	100.51	100,512.93	-9,932.93	600	0.66
APPLE INC AAPL	550.00	405.00 12/30/11	222,750.00	171.84	94.512.50	128,237.50		0 00
BANK OF NEW YORK MELLON CORP BK	2,100.00	19.91 12/30/11	41,811 00	27.81	58,403.91	-16,592 91	1,092	2 61
BANK OF NOVA SCOTIA FGN COM BNS	2,000.00	49.81 12/30/11	99,620.00	45.51	91,013.00	8,607.00	4,104	4 12
BARCLAYS BANK PLC - EEM LINKED FGN MED TERM BK NT DTD 12/14/10 0% DUE 12/13/12	150,000.00	0.87 12/29/11	131,175.00	1.00	150,000.00	-18,825.00		0 00
BARRICK GOLD CORP FGN COM ABX	1,100.00	45.25 12/30/11	49,775.00	49.82	54,807.91	-5,032.91	660	1.33

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
CELGENE CORP CELG	1,500.00	67.60 12/30/11	101,400.00	55 20	82.804 95	18 595.05		0 00
COCA COLA CO KO	1,600.00	69.97 12/30/11	111,952.00	65.38	104.606.51	7,345.49	3,008	2.69
CONOCOPHILLIPS COP	1,000.00	72.87 12/30/11	72,870.00	68.21	68.212.45	4,657.55	2,640	3.62
COSTCO WHOLESALE CORP COST	600.00	83.32 12/30/11	49,992.00	84.40	50.639.50	-647.50	576	1.15
CREDIT SUISSE AG-S&P MID LINKED FGN MED TERM BK NT DTD 03/16/11 0% DUE 03/18/13	150,000.00	0.93 12/29/11	139,860.00	1.00	150,000.00	-10,140.00		0.00
DEERE & CO DE	1,400.00	77.35 12/30/11	108,290.00	79.09	110,733.19	-2,443.19	2,296	2.12
DIGITAL REALTY TRUST INC REIT DLR	1,000.00	66.67 12/30/11	66,670.00	60.32	60.317 72	6,352.28	2,720	4 08
WALT DISNEY CO DIS	2,750.00	37.50 12/30/11	103,125.00	23.43	64,443.19	38,681.81	1,650	1 60
DIRECTV COM CL A DTV	1,700 00	42.76 12/30/11	72,692.00	37.82	64,299 48	8,392.52		0 00
EMC CORP EMC	3,100.00	21.54 12/30/11	66,774.00	27.02	83,777.29	-17,003.29		0.00
EXELON CORP EXC	2,000.00	43.37 12/30/11	86,740.00	32.26	64,520.00	22,220 00	4,200	4.84
CALL F5 NETWORKS INC (FFIV) EXPIRING 01/21/12 STRIKE PRICE $110 FFIV	-900.00	4.55 12/30/11	-4,095.00	9.57	-8,612.86	4,517.86		0.00
F5 NETWORKS INC FFIV	900.00	106 12 12/30/11	95,508.00	56.55	50,898.53	44,609 47		0.00

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
FLUOR CORP FLR	1,200.00	50.25 12/30/11	60,300 00	63 92	76,706.67	-16,406.67	600	0 99
GOOGLE INC COM CL A GOOG	200.00	645.90 12/30/11	129,180.00	463.10	92,620.01	36,559 99		0.00
H J HEINZ CO HNZ	1,400.00	54.04 12/30/11	75,656.00	53.09	74,329.47	1,326.53	2,688	3.55
HESS CORP HES	1,500.00	56.80 12/30/11	85,200.00	74.40	111,606.97	-26,406 97	600	0 70
INTERCONTINENTALEXCHANGE INC ICE	600.00	120.55 12/30/11	72,330.00	107.69	64,612.60	7,717.40		0.00
JP MORGAN CHASE & CO JPM	2,450.00	33.25 12/30/11	81,462.50	34.46	84,440.40	-2,977 90	2,450	3.01
JOHNSON & JOHNSON JNJ	1,750.00	65.58 12/30/11	114,765.00	55.92	97,860 00	16,905 00	3,990	3.48
JUNIPER NETWORKS INC JNPR	2,000 00	20.41 12/30/11	40,820.00	39 42	78,834 92	-38,014.92		0.00
KRAFT FOODS INC COM CL A KFT	3,100.00	37.36 12/30/11	115,816.00	34.69	107,555.69	8,260 31	3,596	3 10
MCCORMICK & CO INC MKC	2,300.00	50.42 12/30/11	115,966.00	46.44	106,818.49	9,147.51	2,852	2.46
MCKESSON CORP MCK	800.00	77.91 12/30/11	62,328.00	79 99	63,993 92	-1,665.92	640	1.03
METLIFE INC MET	1,400.00	31.18 12/30/11	43,652.00	39.43	55,207.86	-11,555.86	1,036	2.37
NEXTERA ENERGY INC NEE	1,550.00	60.88 12/30/11	94,364.00	53.92	83,576 78	10,787 22	3,410	3 61
NIKE INC COM CL B NKE	600.00	96.37 12/30/11	57,822.00	90.02	54,010.92	3,811.08	864	1.49

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
NOVARTIS AG ADR NVS	1,200.00	57.17 12/30/11	68,604.00	56.44	67,724.52	879 48	2,406	3 51
CALL OCCIDENTAL PETE CORP (OXY) EXPIRING 01/21/12 STRIKE PRICE $95 OXY	-1,000.00	2.30 12/30/11	-2,300.00	2 46	-2,460.30	160 30		0.00
OCCIDENTAL PETE CORP DEL OXY	1,000.00	93 70 12/30/11	93,700 00	78.06	78,063.96	15,636 04	1,840	1 96
ORACLE CORP ORCL	4,900.00	25.65 12/30/11	125,685.00	16.37	80,213.00	45,472.00	1,176	0.94
POTASH CORP OF SASKATCHEWAN INC FGN COM POT	1,200.00	41.28 12/30/11	49,536.00	57.78	69,336.81	-19,800.81	336	0.68
T ROWE PRICE GROUP INC TROW	1,200.00	56.95 12/30/11	68,340.00	45.75	54,899.03	13,440.97	1,488	2 18
CALL T ROWE PRICE GROUP (TROW) EXPIRING 01/21/12 STRIKE PRICE $60 TROW	-1,200.00	0.65 12/30/11	-780.00	1.42	-1,704.00	924 00		0.00
PRICELINE.COM INC PCLN	150.00	467 71 12/30/11	70,156 50	355 81	53,371 49	16,785 01		0 00
PROCTER & GAMBLE CO PG	1,300.00	66 71 12/30/11	86,723.00	63 45	82,480 94	4,242.06	2,730	3 15
PUBLIC SERVICE ENTERPRISE GROUP PEG	2,100.00	33.01 12/30/11	69,321.00	32.55	68,358 00	963.00	2,877	4 15
QUALCOMM INC QCOM	1,800.00	54.70 12/30/11	98,460.00	56.61	101,892.92	-3,432.92	1,548	1.57
ROCKWELL AUTOMATION INC ROK	400.00	73.37 12/30/11	29,348.00	15.56	6,224.00	23,124.00	680	2.32

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
ROCKWELL COLLINS COL	400 00	55.37 12/30/11	22,148.00	15.56	6.224 00	15.924.00	384	1 73
HENRY SCHEIN INC HSIC	1,650.00	64.43 12/30/11	106,309.50	53.44	88,183 44	18,126 06		0.00
SCHLUMBERGER LTD FGN COM SLB	1,800.00	68.31 12/30/11	122,958.00	51.67	93,005.22	29,952 78	1,800	1.46
SMUCKER J M CO SJM	1,250.00	78.17 12/30/11	97,712.50	62.89	78,617 13	19,095 37	2,400	2 46
SUNCOR ENERGY INC FGN COM SU	3,000.00	28.83 12/30/11	86,490.00	42.62	127,869.80	-41,379.80	1,293	1 49
TEVA PHARMACEUTICAL INDS LTD SPONS ADR TEVA	2,400.00	40.36 12/30/11	96,864.00	43.92	105,404.78	-8,540.78	1,884	1 94
THERMO FISHER SCIENTIFIC INC TMO	2,200.00	44.97 12/30/11	98,934.00	45 76	100,683.05	-1,749.05		0 00
UNITED TECHNOLOGIES CORP UTX	1,000.00	73.09 12/30/11	73,090.00	76.03	76,030.00	-2,940.00	1,920	2 63
VMWARE INC COM CL A VMW	900.00	83.19 12/30/11	74,871.00	62.81	56,527 63	18,343.37		0 00
Total Common Stock			**$4,812,475.50**		**$4,409,178.05**	**$403,297.45**	**$79,324**	**1.65**

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Equity mutual funds								
ISHARES MSCI CANADA INDEX FD CLOSED-END FUND EWC	3,700.000	26.60 12/30/11	98,420.00	32.11	118,820.85	-20,400.85	2,068	2.10
ISHARES MSCI PAC EX-JPN INDEX FD CLOSED-END FUND EPP	2,475.000	38.93 12/30/11	96,351.75	47.94	118,654.76	-22,303.01	4,250	4.41
ISHARES S&P MIDCAP 400 INDEX FD CLOSED-END FUND IJH	7,000.000	87.61 12/30/11	613,270.00	61.87	433,061.47	180,208.53	7,805	1.27
LAZARD EMERGING MARKETS PORTF OPEN-END FUND INSTL CL LZEMX	9,090.461	16.80 12/30/11	152,719.74	14.83	134,812.00	17,907.74	2,300	1.51
NEUBERGER BERMAN EMERG MKTS EQTY OPEN-END FUND INSTL CL NEMIX	5,378.189	13.70 12/30/11	73,681.19	18.68	100,451.62	-26,770.43	452	0.61
PIMCO COMMODITY REALRETURN STRAT OPEN-END FUND INSTL CL PCRIX	47,752.183	6.54 12/30/11	312,299.28	8.28	395,545.80	-83,246.52	95,122	30.46
TFS MARKET NEUTRAL FUND OPEN-END FUND TFSMX	6,836.339	14.49 12/30/11	99,058 55	14.86	101,620.82	-2,562.27		0.00
Total Equity mutual funds			$1,445,800.51		$1,402,967.32	$42,833.19	$111,997	7.75
TOTAL EQUITIES			$6,258,276.01		$5,812,145.37	$446,130.64	$191,320	3.06

Holdings Detail-Principal Assets

FIXED INCOME

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Corporate bonds								
AT&T INC NOTE DTD 02/03/09 4 85% DUE 02/15/14	150,000.00	107.79 12/30/11	161,680.50	103.98	155,974.50	5,706 00	7,275	4 50
BOEING CAPITAL CORP BOND DTD 07/25/02 5 80% DUE 01/15/13	200,000.00	105.36 12/30/11	210,718.00	101.03	202,068.00	8,650.00	11,600	5 50
CATERPILLAR FINANCIAL SVCS CORP MED TERM NT DTD 02/08/08 4.25% DUE 02/08/13	500,000.00	103.98 12/30/11	519,925.00	98.73	493,655.00	26,270.00	21,250	4 09
CONOCOPHILLIPS NOTE DTD 02/03/09 4 75% DUE 02/01/14	250,000.00	108 00 12/30/11	270,005.00	103 35	258,370 00	11,635 00	11,875	4 40
JOHN DEERE CAPITAL CORP MED TERM NT SER D DTD 04/03/08 4.50% DUE 04/03/13	250,000.00	104 77 12/30/11	261,932.50	102.13	255,320.00	6,612.50	11,250	4.29
DELL INC NOTE DTD 09/10/10 1 40% DUE 09/10/13	100,000.00	100.66 12/30/11	100,664.00	100.12	100,120.00	544.00	1,400	1 39
GENERAL ELECT CAP CORP MED TERM NT DTD 01/08/10 5.50% DUE 01/08/20	250,000 00	110 03 12/30/11	275,072 50	104.54	261,352.50	13,720 00	13,750	5 00
GOLDMAN SACHS GROUP INC MED TERM NT DTD 06/03/10 6.00% DUE 06/15/20	250,000.00	102.44 12/30/11	256,090.00	102.34	255,855.00	235.00	15,000	5 86
HEWLETT-PACKARD CO SENIOR NT DTD 09/19/11 3.00% DUE 09/15/16	200,000.00	100.70 12/30/11	201,410.00	103.35	206,704.00	-5,294.00	6,000	2.98

Holdings Detail-Principal Assets

FIXED INCOME

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
JPMORGAN CHASE & CO SENIOR NT DTD 12/14/04 4.50% DUE 01/15/12	250,000 00	100.11 12/30/11	250,267.50	101.26	253,157.50	-2,890.00	11,250	4.49
KIMBERLY CLARK CORP NOTE DTD 08/05/03 5.00% DUE 08/15/13	300,000.00	106.68 12/30/11	320,055.00	99 05	297,141.00	22,914 00	15,000	4.69
PRAXAIR INC NOTE DTD 11/16/09 1 75% DUE 11/15/12	175,000.00	100.85 12/30/11	176,492.75	100 71	176,242.50	250 25	3,063	1.73
Total Corporate bonds			**$3,004,312.75**		**$2,915,960.00**	**$88,352.75**	**$128,713**	**4.28**
Fixed income mutual funds								
ISHARES BARCLAYS TIPS BOND FUND CLOSED-END FUND TIP	4,500.000	116.69 12/30/11	525,105.00	102.68	462,043.20	63,061 80	21,528	4 10
ISHARES IBOXX $INVESTMENT BD FD CLOSED-END FUND LQD	1,150.000	113.76 12/30/11	130,824.00	112.09	128,903.50	1,920 50	5,743	4.39
ISHARES BARCLAYS 20+ YR TREAS BD CLOSED-END FUND TLT	300.000	121.25 12/30/11	36,375.00	117.86	35,358.00	1,017.00	1,199	3.30
ISHARES BARCLAYS MBS BOND FUND CLOSED-END FUND MBB	2,075.000	108 07 12/30/11	224,245.25	107.70	223,477.50	767.75	7,472	3 33
ISHARES BARCLAYS INTER CREDIT BD CLOSED-END FUND CIU	600.000	107.18 12/30/11	64,308.00	106.18	63,708 00	600.00	2,392	3 72

Holdings Detail-Principal Assets

FIXED INCOME

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
ISHARES BARCLAYS 3-7 YR TREAS BD CLOSED-END FUND IEI	250.000	122.04 12/30/11	30,510.00	121 38	30,345 00	165 00	511	1.67
ISHARES 10+ YEAR CREDIT BOND CLOSED-END FUND CLY	1,125.000	59.02 12/30/11	66,397.50	57.66	64,867.50	1,530.00	2,955	4.45
TEMPLETON GLOBAL BOND FUND OPEN-END FUND ADV CL TGBAX	7,194.905	12.37 12/30/11	89,000.97	12.98	93,370.01	-4,369.04	4,562	5.13
Total Fixed Income mutual funds			**$1,166,765.72**		**$1,102,072.71**	**$64,693.01**	**$46,362**	**3.97**
TOTAL FIXED INCOME			**$4,171,078.47**		**$4,018,032.71**	**$153,045.76**	**$175,074**	**4 20**

OTHER ASSETS

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Limited partnership								
AUSTIN CAP BALANCED OFFSHORE FD HEDGE FUND CLASS A	1.00	12,816.16 11/30/11	12,816.16	15,425.22	15,425.22	-2,609.06		0.00
AUSTIN CAPITAL BMP FUND SER A (2010213-0726560) LIMITED LIABILITY CO	6,273 99	0 44 11/30/11	2,770.97	1.00	6,274 13	-3,503.16		0.00
Total Limited partnership			**$15,587.13**		**$21,699.35**	**-$6,112.22**		**0.00**

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Account Statement

ROBERT S MORRISON FDN M/AG 20-10-213-0726560

December 1, 2011 - December 31, 2011

Holdings Detail-Principal Assets

OTHER ASSETS

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Misc assets								
ROYAL BK CDA BNP MIL COM IDX LKD FGN MED TERM BK NT DTD 08/29/11 0% DUE 08/27/14	150,000.00	0.95 12/29/11	142,005.00	1.00	150,000.00	-7,995.00		0 00
Total Misc assets			$142,005.00		$150,000.00	-$7,995.00		0.00
TOTAL OTHER ASSETS			$157,592.13		$171,699.35	-$14,107.22		0.00

CASH EQUIVALENTS

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Money market instruments								
VICTORY FINANCIAL RESERVES FUND FNRXX	308,693.20	1.00 12/30/11	308,693.20	1.00	308,693.20	0.00	31	0.01
Total Money market instruments			$308,693.20		$308,693.20	$0.00	$31	0.01
TOTAL CASH EQUIVALENTS			$308,693.20		$308,693.20	$0.00	$31	0 01
Total Principal Assets			$10,895,639.81		$10,310,570.63	$585,069.18	$366,425	3.36

Holdings Detail-Income Assets

CASH EQUIVALENTS Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Money market instruments								
VICTORY FINANCIAL RESERVES FUND FNRXX	133,737.01	1.00 12/30/11	133,737.01	1.00	133,737.01	0.00	13	0.01
Total Money market instruments			$133,737.01		$133,737.01	$0.00	$13	0.01
TOTAL CASH EQUIVALENTS			$133,737.01		$133,737.01	$0.00	$13	0.01
Total Income Assets			**$133,737.01**		**$133,737.01**	**$0.00**	**$13**	**0.01**

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Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Common Stock								
ASPEN INSURANCE HOLDINGS LTD FGN COM AHL	125.00	26.50 12/30/11	3,312.50	25 72	3.214 88	97 62	75	2 26
ALBANY INTL CORP AIN	345.00	23.12 12/30/11	7,976.40	13 76	4.747.28	3,229.12	179	2 25
AMERICAN STATES WATER CO AWR	135.00	34.90 12/30/11	4,711.50	34.19	4,615 20	96.30	151	3 21
AVIS BUDGET GROUP INC CAR	640.00	10.72 12/30/11	6,860 80	11.92	7.631.39	-770 59		0 00
BARNES GROUP INC B	286.00	24.11 12/30/11	6,895.46	12.87	3,679.59	3,215.87	114	1 66
BROOKDALE SENIOR LIVING INC BKD	399.00	17.39 12/30/11	6,938.61	10.05	4,011 18	2,927.43	399	5.75
CNO FINANCIAL GROUP INC CNO	1,150.00	6.31 12/30/11	7,256.50	5.05	5,803.59	1,452.91		0.00
CAPSTEAD MORTGAGE CORP CMO	404.00	12.44 12/30/11	5,025.76	11.43	4.619 24	406 52	695	13 83
CASEYS GEN STORES INC CASY	65.00	51.51 12/30/11	3,348.15	49.54	3,220 37	127 78	39	1 16
CHEMTURA CORP CHMT	305.00	11.34 12/30/11	3,458.70	16.60	5,062 76	-1,604.06		0 00
CHICAGO BRIDGE & IRON CO N V FGN COM CBI	122.00	37.80 12/30/11	4,611.60	20.73	2.529.17	2,082.43	24	0 53
COMSTOCK RES INC CRK	380.00	15.30 12/30/11	5,814 00	22.57	8.576.19	-2,762 19		0 00
CORN PRODUCTS INTERNATIONAL INC CPO	97.00	52.59 12/30/11	5,101.23	38.46	3,730.85	1,370.38	78	1.52

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
DARLING INTERNATIONAL INC DAR	552.00	13.29 12/30/11	7,336.08	7.08	3,906.67	3,429.41		0 00
ESTERLINE TECHNOLOGIES CORP ESL	146.00	55.97 12/30/11	8,171.62	27.34	3,991 40	4,180.22		0 00
FOREST OIL CORP FST	478.00	13.55 12/30/11	6,476.90	14.01	6,698.35	-221.45		0.00
GENERAL CABLE CORP BGC	130.00	25.01 12/30/11	3,251.30	37.75	4,908.09	-1,656.79	26	0 80
IBERIABANK CORP IBKC	127.00	49.30 12/30/11	6,261.10	49.77	6,321 43	-60.33	173	2.76
ION GEOPHYSICAL CORP IO	1,128.00	6.13 12/30/11	6,914.64	4.34	4,901 65	2,012 99		0 00
KINDRED HEALTHCARE INC KND	460.00	11.77 12/30/11	5,414.20	15.32	7,045 53	-1,631.33		0 00
LTC PPTYS INC REIT LTC	183.00	30.86 12/30/11	5,647.38	19.44	3,558 03	2,089.35	307	5 44
OCWEN FINANCIAL CORP OCN	438.00	14.48 12/30/11	6,342.24	9 31	4,075 87	2.266 37		0.00
OMEGA HEALTHCARE INVS INC OHI	362.00	19.35 12/30/11	7,004.70	14.63	5,294.14	1,710 56	579	8 27
ONEOK INC OKE	131.00	86.69 12/30/11	11,356.39	29.35	3,845 08	7,511.31	293	2 58
OWENS ILL INC OI	344.00	19.38 12/30/11	6,666.72	23.81	8,190.79	-1,524.07	204	3 06
PORTLAND GENERAL ELECTRIC CO POR	265.00	25.29 12/30/11	6,701.85	24.23	6,421.99	279 86	281	4 19
REDWOOD TRUST INC REIT RWT	605.00	10.18 12/30/11	6,158.90	13.72	8,300 77	-2,141.87	605	9 82

Account Statement

ROBERT MORRISON FDN- GW M/AG SMA 20-10-213-0726561

December 1, 2011 - December 31, 2011

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
SENSIENT TECHNOLOGIES CORP SXT	201.00	37.90 12/30/11	7,617.90	23.68	4,759.81	2,858.09	169	2.22
SIMPSON MANUFACTURING CO INC SSD	245.00	33.66 12/30/11	8,246.70	29.60	7,251.27	995.43	123	1.48
SMITH A O AOS	223.00	40.12 12/30/11	8,946.76	21.77	4,855.33	4,091.43	143	1.59
SUPERVALU INC SVU	920.00	8.12 12/30/11	7,470.40	8.04	7,396.50	73.90	322	4.31
TIDEWATER INC TDW	139.00	49.30 12/30/11	6,852.70	45.84	6,371.53	481.17	139	2.03
TWO HARBORS INVESTMENT CORP REIT TWO	510.00	9.24 12/30/11	4,712.40	10.33	5,266.43	-554.03	816	17.32
Total Common Stock			**$208,862.09**		**$174,802.35**	**$34,059.74**	**$5,935**	**2.84**
TOTAL EQUITIES			**$208,862.09**		**$174,802.35**	**$34,059.74**	**$5,935**	**2.84**

Account Statement

ROBERT MORRISON FDN- GW M/AG SMA 20-10-213-0726561

December 1, 2011 - December 31, 2011

Holdings Detail-Principal Assets

CASH EQUIVALENTS Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Money market instruments								
VICTORY FINANCIAL RESERVES FUND FNRXX	6,581.87	1.00 12/30/11	6,581.87	1.00	6,581 87	0 00	1	0 01
Total Money market instruments			$6,581.87		$6,581.87	$0 00	$1	0 01
TOTAL CASH EQUIVALENTS			$6,581.87		$6,581.87	$0.00	$1	0.01
Total Principal Assets			$215,443.96		$181,384.22	$34,059.74	$5,936	2.75

Holdings Detail-Income Assets

CASH EQUIVALENTS Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Money market instruments								
VICTORY FINANCIAL RESERVES FUND FNRXX	4,380.08	1.00 12/30/11	4,380.08	1.00	4,380.08	0.00	0	0 01
Total Money market instruments			$4,380.08		$4,380.08	$0.00	$0	0 01
TOTAL CASH EQUIVALENTS			$4,380.08		$4,380.08	$0.00	$0	0.01
Total Income Assets			$4,380.08		$4,380.08	$0.00	$0	0.01

Account Statement

ROBERT MORRISON-T WHITE M/AG SMA 20-10-213-0726562

December 1, 2011 - December 31, 2011

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Common Stock								
SEADRILL LTD FGN COM SDRL	117.00	33 18 12/30/11	3,882.06	29.32	3,430 30	451.76	356	9 16
ACE LTD FGN COM ACE	70.00	70.12 12/30/11	4,908.40	59.96	4,197 44	710 96	132	2.68
CHECK POINT SOFTWARE TECH LTD FGN COM CHKP	122.00	52.54 12/30/11	6,409.88	56 08	6,842.15	-432.27		0 00
ADIDAS AG SPONS ADR ADDYY	187.00	32.62 12/30/11	6,100.31	35 41	6,622.15	-521 84	75	1 22
AMERICA MOVIL S A B DE C V SPONS ADR SER L AMX	169.00	22.60 12/30/11	3,819.40	23.75	4,014 43	-195 03	48	1 26
ASTRAZENECA PLC SPONS ADR AZN	136.00	46.29 12/30/11	6,295.44	46.20	6,283.06	12.38	367	5 83
AUSTRALIA & NEW ZEALAND BNKG GRP SPONS ADR ANZBY	304.00	21.05 12/30/11	6,398.29	20.12	6,115 14	283.15	430	6 72
BASF SE SPONS ADR BASFY	124.00	69.96 12/30/11	8,674.67	66.75	8,276.47	398.20	284	3.28
BCE INC FGN COM BCE	101.00	41.67 12/30/11	4,208.67	37.45	3,782 08	426 59	217	5.16

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
BHP BILLITON PLC SPONS ADR BBL	161.00	58.39 12/30/11	9,400.79	67.03	10,792.00	-1,391 21	325	3 46
BP PLC SPONS ADR BP	208.00	42.74 12/30/11	8,889 92	42.83	8,907.75	-17.83	349	3 93
BANCO BRADESCO S A SPONS ADR BBD	224.00	16.68 12/30/11	3,736.32	14.61	3,272.60	463.72	23	0.62
BANK OF MONTREAL FGN COM BMO	172.00	54.81 12/30/11	9,427.32	55.04	9,466.97	-39.65	477	5.06
BANK OF CHINA LTD UNSPONS ADR BACHY	643.00	9.21 12/30/11	5,919.46	12 93	8,311 96	-2,392.50	293	4 94
BAYERISCHE MOTOREN WERKE A G SPONS ADR BAMXY	131.00	22.40 12/30/11	2,934.01	21.63	2,833 16	100 85	53	1 82
BRITISH AMERICAN TOBACCO PLC SPONS ADR BTI	123.00	94.88 12/30/11	11,670.24	65.66	8,076.45	3,593.79	473	4 05
CANADIAN NATIONAL RAILWAY CO FGN COM CNI	102.00	78.56 12/30/11	8,013.12	63.46	6,472 57	1,540.55	131	1 63
CHEUNG KONG HOLDINGS ADR UNSPONS ADR CHEUY	660.00	11.90 12/30/11	7,852.02	12 68	8,370.68	-518.66	230	2.93
CHINA PETROLEUM & CHEMICAL CORP SPONS ADR CL H SNP	97.00	105 05 12/30/11	10,189.85	86 66	8,405 62	1,784 23	307	3 01

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
CHUNGHWA TELECOM CO LTD SPONS ADR CHT	134.00	33.28 12/30/11	4,459.52	33 89	4,541 18	-81.66	201	4.51
CIA DE SANEAMENTO BASICO SPONS ADR SBS	98.00	55.65 12/30/11	5,453.70	42.68	4,183 12	1,270.58		0 00
COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR ABV	150.00	36.09 12/30/11	5,413.50	35.25	5,286.89	126.61	116	2 13
ECOPETROL S A SPONS ADR EC	127.00	44.52 12/30/11	5,654.04	43.53	5,528.16	125.88	239	4 23
ENERSIS S A SPONS ADR ENI	166.00	17.63 12/30/11	2,926.58	22.18	3,681 23	-754.65	90	3 08
GAZPROM OAO SPONS ADR OGZPY	420.00	10.66 12/30/11	4,479.30	13.26	5,570 32	-1,091 02	87	1 93
GENTING BHD SPONS ADR GEBHY	236.00	17.35 12/30/11	4,094.60	18.13	4,278.68	-184.08	21	0.50
CGI GROUP INC FGN COM CL A GIB	294.00	18.85 12/30/11	5,541.90	19.74	5,802 38	-260.48		0 00
HSBC HOLDINGS PLC SPONS ADR HBC	141.00	38.10 12/30/11	5,372.10	38.31	5,402.30	-30.20	275	5.12
IMPERIAL TOBACCO GROUP PLC ADR ITYBY	127.00	75.68 12/30/11	9,612.00	60.74	7,714.34	1,897.66	390	4 06

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
JARDINE STRATEGIC HOLDINGS LTD SPONS ADR JSHLY	191.00	55.34 12/30/11	10,569.94	52.50	10,026.79	543.15	74	0.70
JIANGXI COPPER CO LTD SPONS ADR JIXAY	25.00	86.42 12/30/11	2,160.53	143.69	3,592.27	-1,431.74	55	2.55
KOMATSU LTD SPONS ADR KMTUY	192.00	23.38 12/30/11	4,489.34	33.76	6,482.82	-1,993.48	84	1.86
KYOCERA CORP ADR KYO	65.00	79.80 12/30/11	5,187.00	101.41	6,591.83	-1,404.83	98	1.89
LENOVO GROUP LTD SPONS ADR LNVGY	273.00	13.34 12/30/11	3,641.55	14.41	3,932.97	-291.42	51	1.39
MAKITA CORP SPONS ADR MKTAY	114.00	32.35 12/30/11	3,687.90	46.19	5,265.84	-1,577.94	82	2.21
MERCK KGAA SPONS ADR MKGAY	128.00	33.33 12/30/11	4,266.50	27.20	3,481.69	784.81	51	1.20
MITSUI & CO LTD SPONS ADR MITSY	14.00	311.15 12/30/11	4,356.13	345.57	4,837.93	-481.80	177	4.05
MTN GROUP LTD SPONS ADR MTNOY	237.00	17.80 12/30/11	4,219.31	21.02	4,981.96	-762.65	197	4.67
MUENCHENER RUECKVERS AG UNSPONS ADR MURGY	301.00	12.30 12/30/11	3,703.50	15.60	4,695.79	-992.29	186	5.03

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
NATIONAL AUSTRALIA BK LTD ADR NABZY	243.00	23.95 12/30/11	5,819.61	24 78	6,021 95	-202 34	429	7.37
NATIONAL GRID PLC SPONS ADR NGG	104.00	48.48 12/30/11	5,041.92	47.58	4,948 39	93 53	312	6 18
NEXEN INC FGN COM NXY	168.00	15.91 12/30/11	2,672.88	25.26	4,243.75	-1,570.87	34	1 27
NIPPON TELEG & TEL CORP SPONS ADR NTT	277.00	25.33 12/30/11	7,016.41	20.23	5,604 44	1,411.97	210	2.99
NOVARTIS AG ADR NVS	166.00	57.17 12/30/11	9,490 22	53.63	8,902.52	587.70	333	3.51
LUKOIL HOLDING SPONS ADR LUKOY	109.00	53.00 12/30/11	5,776 89	59.73	6,510.17	-733 28	187	3 23
OPEN TEXT CORP OTEX	75.00	51.14 12/30/11	3,835.50	57.03	4,277.44	-441 94		0.00
PHILIP MORRIS INTERNATIONAL INC PM	51.00	78.48 12/30/11	4,002.48	75.53	3,851 87	150.61	157	3 92
POWER ASSETS HOLDINGS LTD SPONS ADR HGKGY	484.00	7 40 12/30/11	3,580.15	7.55	3,656 28	-76 13	114	3 18
PRUDENTIAL PLC ADR PUK	201.00	19.74 12/30/11	3,967.74	20.38	4,096.90	-129.16	162	4 09
RIO TINTO PLC SPONS ADR RIO	76.00	48.92 12/30/11	3,717.92	52.37	3,979 85	-261 93	89	2.39

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
ROGERS COMMUNICATIONS INC FGN COM CL B RCI	221.00	38.51 12/30/11	8,510 71	32.57	7.197 74	1,312.97	309	3 63
SAMPO OYJ UNSPONS ADR SER A SAXPY	325.00	12.44 12/30/11	4,043.98	15.28	4.964.77	-920 79	217	5 38
SAP AG SPONS ADR SAP	140.00	52.95 12/30/11	7,413.00	47 43	6,640.33	772.67	144	1 94
SIEMENS AG SPONS ADR SI	96.00	95.61 12/30/11	9,178.56	125.62	12,059.27	-2,880.71	284	3 09
SINGAPORE TELECOMMUNICATIONS LTD SPONS ADR SGAPY	256.00	23.83 12/30/11	6,100 74	21.71	5,557.37	543 37	315	5 16
STATOIL ASA SPONS ADR STO	322.00	25.61 12/30/11	8,246.42	25.72	8,281.13	-34.71	314	3.80
SUMITOMO CORP SPONS ADR SSUMY	756.00	13.54 12/30/11	10,238.51	11.33	8,567.57	1.670.94	355	3.47
SWEDBANK A B SPONS ADR SWDBY	275.00	13.00 12/30/11	3,576.38	16.77	4,612.66	-1.036.28	65	1.81
TELSTRA CORP ADR TLSYY	560.00	17.07 12/30/11	9,559.20	15.68	8,782 01	777.19	740	7.74
UNILEVER N V FGN COM UN	304.00	34.37 12/30/11	10,448.48	30.96	9,411 81	1,036.67	320	3.07

Holdings Detail-Principal Assets

EQUITIES

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
UNITED OVERSEAS BANK LTD SPONS ADR UOVEY	243.00	23.55 12/30/11	5,723.38	28.66	6,963 52	-1,240 14	275	4.81
VALE S A SPONS ADR VALE	210.00	21.45 12/30/11	4,504.50	31.77	6,672.10	-2,167.60	6	0 13
VODAFONE GROUP PLC SPONS ADR VOD	199.00	28.03 12/30/11	5,577.97	26.90	5,353.10	224.87	287	5.15
VOLKSWAGON AG SPONS ADR VLKAY	128.00	26.91 12/30/11	3,444.61	30.38	3,889 22	-444 61	62	1.79
WEICHAI POWER CO LTD UNSPONS ADR WEICY	206.00	19.67 12/30/11	4,052 84	18 50	3,811 60	241 24	45	1 11
Total Common Stock			$383,560.11		$389,209.23	-$5,649.12	$12,806	3.34
TOTAL EQUITIES			$383,560.11		$389,209.23	-$5,649.12	$12,806	3.34

Holdings Detail-Principal Assets

CASH EQUIVALENTS

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Money market instruments								
VICTORY FINANCIAL RESERVES FUND FNRXX	3,759 08	1.00 12/30/11	3,759.08	1 00	3.759 08	0.00	0	0 01
Total Money market instruments			$3,759.08		$3,759.08	$0.00	$0	0 01
TOTAL CASH EQUIVALENTS			$3,759.08		$3,759.08	$0.00	$0	0.01
Total Principal Assets			$387,319.19		$392,968.31	-$5,649.12	$12,806	3.31

Holdings Detail-Income Assets

CASH EQUIVALENTS

Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Current market yield (%)
Money market instruments								
VICTORY FINANCIAL RESERVES FUND FNRXX	9,342.64	1 00 12/30/11	9,342.64	1.00	9,342 64	0.00	1	0 01
Total Money market instruments			$9,342.64		$9,342.64	$0.00	$1	0.01
TOTAL CASH EQUIVALENTS			$9,342.64		$9,342.64	$0.00	$1	0.01
Total Income Assets			$9,342.64		$9,342.64	$0.00	$1	0.01