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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation JOAN & BERNARD SPAIN FOUNDATION		A Employer identification number 25-6728780
Number and street (or P.O. box number if mail is not delivered to street address) 233 S. 6TH STREET		B Telephone number (215) 322-6650
City or town, state, and ZIP code PHILADELPHIA, PA 19106-3749		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,629,548. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		70,849.	70,849.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-17,536.			
b Gross sales price for all assets on line 6a		835,135.			
7 Capital gain net income (from Part IV, line 2)			0.		
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					
12 Total. Add lines 1 through 11		53,313.	70,849.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 2		18,445.	18,445.		0.
17 Interest					
18 Taxes STMT 3		1,890.	1,890.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		20,335.	20,335.		0.
25 Contributions, gifts, grants, etc. Add lines 1 through 11		111,557.			111,557.
26 Total expenses and disbursements. Add lines 24 and 25		131,892.	20,335.		111,557.
27 Subtract line 26 from line 12		-78,579.			
a Excess of revenue over expenses and disbursements			50,514.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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			
	2 Savings and temporary cash investments	54,288.	47,968.	47,968.
	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 4	1,837,813.	1,757,146.	1,581,580.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		1,892,101.	1,805,114.	1,629,548.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	1,892,101.	1,805,114.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances		1,892,101.	1,805,114.	
31 Total liabilities and net assets/fund balances		1,892,101.	1,805,114.	

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	1,892,101.
2 Enter amount from Part I, line 27a	2	-78,579.
3 Other increases not included in line 2 (itemize) ▶ ASSET COST ADJUSTMENT	3	4,651.
4 Add lines 1, 2, and 3	4	1,818,173.
5 Decreases not included in line 2 (itemize) ▶ FEDERAL TAX DEPOSIT	5	13,059.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,805,114.

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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 MORGAN STANLEY ***0334 SCHEDULE ATTACHED	P		
b MORGAN STANLEY ***0335 SCHEDULE ATTACHED	P		
c MORGAN STANLEY ***0335 SCHEDULE ATTACHED	P		
d CAPITAL GAINS DIVIDENDS			
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 145,500.		159,274.	-13,774.
b 669,501.		675,825.	-6,324.
c 16,849.		17,572.	-723.
d 3,285.			3,285.
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-13,774.
b			-6,324.
c			-723.
d			3,285.
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-17,536.
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	74,000.	1,802,938.	.041044
2009	90,195.	1,436,329.	.062796
2008	97,561.	1,721,549.	.056670
2007	96,124.	2,166,489.	.044369
2006	108,992.	2,079,387.	.052415

2 Total of line 1, column (d)	2	.257294
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	.051459
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,747,748.
5 Multiply line 4 by line 3	5	89,937.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	505.
7 Add lines 5 and 6	7	90,442.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	111,557.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	505.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	505.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	505.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,840.	
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	6,840.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,335.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 6,335. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BERNARD SPAIN</u> Telephone no. ► <u>(215) 322-6650</u> Located at ► <u>233 S. 6TH STREET, SUITE 2505, PHILADELPHIA, PA</u> ZIP+4 ► <u>19106-3749</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

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
BERNARD SPAIN 233 S. 6TH STREET, SUITE 2505 PHILADELPHIA, PA 19106-3749	TRUSTEE, AS REQUIRED 0.00	0.	0.	0.

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

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

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

0

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,728,776.
b	Average of monthly cash balances	1b	45,587.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,774,363.
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	1,774,363.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,615.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,747,748.
6	Minimum investment return. Enter 5% of line 5	6	87,387.

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	87,387.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	505.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	505.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	86,882.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	86,882.
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	86,882.

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	111,557.
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	111,557.
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	505.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	111,052.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				86,882.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			76,255.	
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: ► \$ 111,557.				
a Applied to 2010, but not more than line 2a			76,255.	
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				35,302.
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				51,580.
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)

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

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

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BOY SCOUTS OF AMERICA VENTURE CREW 147 18TH AND WOLF STREETS PHILADELPHIA, PA 19145	NONE	N/A	GENERAL CHARITABLE PURPOSE	1,000.
FAMILY SERVICES 584 BENSON STREET CAMDEN, NJ 08103	NONE	N/A	GENERAL CHARITABLE PURPOSE	500.
GILDA'S CLUB OF SOUTH JERSEY 700 NEW ROAD LINWOOD, NJ 08221	NONE	N/A	GENERAL CHARITABLE PURPOSE	500.
HEART OF CAMDEN 1840 BROADWAY CAMDEN, NJ 08104	NONE	N/A	GENERAL CHARITABLE PURPOSE	500.
JUVENILE DIABETES RESEARCH FOUNDATION 225 CITY AVENUE BALA CYNWYD, PA 19004	NONE	N/A	GENERAL CHARITABLE PURPOSE	5,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	111,557.
b Approved for future payment				
NONE				
Total			▶ 3b	0

Form 990-PF (2011)

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
LITTLE SMILES P.O. BOX 414 KENNETT SQUARE, PA 19348	NONE	N/A	GENERAL CHARITABLE PURPOSE	500.
PHILADELPHIA ANIMAL WELFARE SOCIETY 100 N. 2ND STREET PHILADELPHIA, PA 19106	NONE	N/A	GENERAL CHARITABLE PURPOSE	24,557.
PHILADELPHIA MUSEUM OF ART P.O. BOX 7646 PHILADELPHIA, PA 19101	NONE	N/A	GENERAL CHARITABLE PURPOSE	50,000.
THE ASSOCIATED ALUMNI OF CENTRAL HIGH SCHOOL P.O. BOX 26580 PHILADELPHIA, PA 19141	NONE	N/A	GENERAL CHARITABLE PURPOSE	10,500.
THE PHILADELPHIA POLICE FOUNDATION 1650 MARKET STREET, SUITE 4500 PHILADELPHIA, PA 19103	NONE	N/A	GENERAL CHARITABLE PURPOSE	3,000.
THE TRANSPLANT FOUNDATION 401 NORTH 3RD STREET PHILADELPHIA, PA 19103	NONE	N/A	GENERAL CHARITABLE PURPOSE	10,000.
URBAN PROMISE P.O. BOX 1479 CAMDEN, NJ 08105	NONE	N/A	GENERAL CHARITABLE PURPOSE	5,500.
Total from continuation sheets				104,057.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY ***0334	34,330.	0.	34,330.
MORGAN STANLEY ***0335	39,804.	3,285.	36,519.
TOTAL TO FM 990-PF, PART I, LN 4	74,134.	3,285.	70,849.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANLEY 0335 CONSULTING FEE	18,445.	18,445.		0.
TO FORM 990-PF, PG 1, LN 16C	18,445.	18,445.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,890.	1,890.		0.
TO FORM 990-PF, PG 1, LN 18	1,890.	1,890.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY ***0334	454,670.	391,666.
MORGAN STANLEY ***0335	1,302,476.	1,189,914.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,757,146.	1,581,580.

REALIZED GAIN/(LOSS) SUMMARY

This Gain and Loss Summary is provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley Smith Barney LLC ("Morgan Stanley Smith Barney") cannot provide you with tax advice. Although Morgan Stanley Smith Barney is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information. The Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes.

If cost basis information is not available, gain or (loss) will not be reflected on this Summary. For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided. To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor. To add cost basis information, you may either inform your Financial Advisor or input the data directly yourself through our client-only Web site, ClientServ. Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws. However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return.

Long Term

DESCRIPTION	SYMBOL	DATE		PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)
		QUANTITY ACQUIRED	DATE SOLD		ORIGINAL/ ADJUSTED		
LEGG MASON WA GLB HI YLD BD C	SHYCX	740.242	03/01/2002	03/04/2011	\$5,500.00	\$5,714.66	\$(214.66)
LEGG MASON WA GLB HI YLD BD C	SHYCX	4,010.695	03/01/2002	04/28/2011	\$30,000.00	\$30,962.53	\$(962.53)
LEGG MASON WA GLB HI YLD BD C	SHYCX	2,002.670	03/01/2002	05/12/2011	\$15,000.00	\$15,460.59	\$(460.59)
LEGG MASON WA GLB HI YLD BD C	SHYCX	2,976.190	03/01/2002	12/06/2011	\$20,000.00	\$22,976.16	\$(2,976.16)
LEGG MASON WA HIGH INC C	SHICX	1,594.896	03/01/2002	02/16/2011	\$10,000.00	\$10,956.92	\$(956.92)
LEGG MASON WA HIGH INC C	SHICX	800.948	03/01/2002	03/28/2011	\$5,000.00	\$5,502.50	\$(502.50)
LEGG MASON WA HIGH INC C	SHICX	6,376.239	03/01/2002	04/28/2011	\$40,000.00	\$43,804.70	\$(3,804.70)
LEGG MASON WA HIGH INC C	SHICX	3,478.261	03/01/2002	12/06/2011	\$20,000.00	\$23,895.62	\$(3,895.62)
Total Long Term					\$145,500.00	159,273.68	\$(13,773.68)

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

REALIZED GAIN/(LOSS) SUMMARY

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If cost basis information is not available, gain or (loss) will not be reflected on this Summary. For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided. To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor. To add cost basis information, you may either inform your Financial Advisor or input the data directly yourself through our client-only Web site, ClientServ. Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws. However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return.

Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST		REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
						ORIGINAL/ ADJUSTED			
ABB LTD	ABB	24,000	02/24/2011	06/10/2011	\$614.86	\$578.57		\$36.29	
ABBOTT LABORATORIES	ABT	8,000	11/11/2010	02/10/2011	\$363.42	\$398.32		\$(34.90)	
ABBOTT LABORATORIES	ABT	13,000	11/11/2010	06/16/2011	\$666.58	\$647.27		\$19.31	
ABBOTT LABORATORIES	ABT	3,000	06/10/2011	06/16/2011	\$153.82	\$152.85		\$0.97	
ACCENTURE PLC IRELAND CLA	ACN	4,000	11/11/2010	08/08/2011	\$217.06	\$176.96		\$40.10	
ACCENTURE PLC IRELAND CLA	ACN	2,000	11/11/2010	08/24/2011	\$100.69	\$88.48		\$12.21	
ACE LTD	ACE	4,000	04/26/2011	12/13/2011	\$272.76	\$261.28		\$11.48	
ACE LTD	ACE	1,000	05/06/2011	12/13/2011	\$68.19	\$67.09		\$1.10	
ADIDAS-SALOMON AG SPONS ADR	ADYY	15,000	11/11/2010	06/10/2011	\$527.53	\$508.50		\$19.03	
ADVANCED SEMICNDCTR ENG SP ADR	ASX	128,000	11/11/2010	01/26/2011	\$822.28	\$589.61		\$232.67	
ADVANCED SEMICNDCTR ENG SP ADR	ASX	344,000	11/11/2010	05/12/2011	\$2,068.29	\$1,584.57		\$483.72	
ADVANCED SEMICNDCTR ENG SP ADR	ASX	14,000	03/02/2011	05/12/2011	\$84.17	\$81.39		\$2.78	
AGILENT TECHNOLOGIES	A	2,000	11/11/2010	07/29/2011	\$84.73	\$70.76		\$13.97	
AGILENT TECHNOLOGIES	A	1,000	11/11/2010	08/24/2011	\$32.56	\$35.38		\$(2.82)	
AGNICO EAGLE MINES LTD	AEM	1,000	06/10/2011	08/01/2011	\$56.56	\$61.44		\$(4.88)	
AGNICO EAGLE MINES LTD	AEM	2,000	06/10/2011	08/08/2011	\$116.11	\$122.88		\$(6.77)	
AGNICO EAGLE MINES LTD	AEM	1,000	06/10/2011	09/16/2011	\$68.69	\$61.44		\$7.25	
AGNICO EAGLE MINES LTD	AEM	2,000	06/10/2011	10/27/2011	\$86.27	\$122.88		\$(36.61)	
AIR PROD & CHEM INC	APD	5,000	11/11/2010	06/16/2011	\$452.11	\$426.95		\$25.16	
AIR PROD & CHEM INC	APD	1,000	06/10/2011	06/16/2011	\$90.42	\$91.60		\$(1.18)	
AKBANK TURK ANONIM SIRKETI ADR	AKBTY	45,000	11/11/2010	04/29/2011	\$460.96	\$569.25		\$(108.29)	
AKBANK TURK ANONIM SIRKETI ADR	AKBTY	15,000	11/11/2010	09/16/2011	\$112.94	\$189.75		\$(76.81)	
ALCATEL-LUCENT ADS	ALU	269,000	11/11/2010	02/03/2011	\$888.60	\$819.45		\$79.15	
ALCATEL-LUCENT ADS	ALU	130,000	11/11/2010	02/15/2011	\$592.26	\$396.02		\$196.24	
ALCATEL-LUCENT ADS	ALU	352,000	11/11/2010	02/23/2011	\$1,644.12	\$1,072.30		\$571.82	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
ALEXANDRIA REAL ESTATE EQ INC	ARE	3 000	11/11/2010	08/01/2011	\$244.63	\$216.78 R	\$27.85	
ALEXANDRIA REAL ESTATE EQ INC	ARE	2 000	11/11/2010	09/16/2011	\$137.05	\$144.51 R	\$(7.46)	
ALEXION PHARM INC	ALXN	1 000	06/10/2011	08/01/2011	\$56.02	\$45.99	\$10.03	
ALEXION PHARM INC	ALXN	2 000	06/10/2011	09/16/2011	\$123.37	\$91.98	\$31.39	
ALLEGHENY TECH INC	ATI	8 000	06/10/2011	06/24/2011	\$489.94	\$493.25	\$(3.31)	
ALLEGHENY TECH INC	ATI	10 000	06/10/2011	09/22/2011	\$386.60	\$616.57	\$(229.97)	
ALLEGHENY TECH INC	ATI	36 000	06/10/2011	10/05/2011	\$1,213.82	\$2,219.65	\$(1,005.83)	
ALLEGIAN TRAVEL CO	ALGT	1 000	06/10/2011	09/16/2011	\$46.97	\$42.71	\$4.26	
ALLERGAN INC	AGN	2 000	06/10/2011	09/16/2011	\$165.67	\$158.72	\$6.95	
ALLIANCE DATA SYSTEMS CORP	ADS	2 000	06/10/2011	07/21/2011	\$192.83	\$172.04	\$20.79	
ALLIANZ SE ADS	AZSEY	37 000	11/12/2010	06/10/2011	\$487.10	\$455.84	\$31.26	
ALPHA NATURAL RESOURCES INC	ANR	7 000	04/26/2011	08/08/2011	\$213.12	\$390.78	\$(177.66)	
ALPHA NATURAL RESOURCES INC	ANR	4 000	06/10/2011	08/08/2011	\$121.79	\$182.36	\$(60.57)	
ALTERA CP	ALTR	3 000	06/10/2011	07/13/2011	\$131.20	\$130.56	\$0.64	
ALUMINA LTD	AWC	22 000	11/11/2010	01/13/2011	\$213.73	\$190.48	\$23.25	
ALUMINA LTD	AWC	33 000	11/11/2010	06/10/2011	\$303.59	\$285.72	\$17.87	
AMAZON COM INC	AMZN	2 000	11/11/2010	07/13/2011	\$427.18	\$340.26	\$86.92	
AMAZON COM INC	AMZN	4 000	11/11/2010	07/27/2011	\$881.55	\$680.52	\$201.03	
AMAZON COM INC	AMZN	5 000	11/11/2010	10/26/2011	\$1,004.55	\$850.65	\$153.90	
AMAZON COM INC	AMZN	7 000	11/11/2010	10/26/2011	\$1,406.15	\$1,190.91	\$215.24	
AMAZON COM INC	AMZN	3 000	06/10/2011	10/26/2011	\$602.63	\$561.09	\$41.54	
AMAZON COM INC	AMZN	6 000	06/10/2011	11/22/2011	\$1,136.13	\$1,122.18	\$13.95	
AMERICA MOVIL SA DE CV ADR L	AMX	2 000	11/11/2010	03/02/2011	\$112.89	\$114.94	\$(2.05)	
AMERICA MOVIL SA DE CV ADR L	AMX	17 000	11/11/2010	06/03/2011	\$844.20	\$976.99	\$(132.79)	
AMERICA MOVIL SA DE CV ADR L	AMX	6 000	11/11/2010	06/10/2011	\$288.59	\$344.82	\$(56.23)	
AMERICAN CAMPUS CMNTYS INC	ACC	6 000	11/11/2010	06/10/2011	\$204.41	\$191.65 R	\$12.76	
AMERICAN ELECTRIC POWER CO	AEP	6 000	11/11/2010	03/14/2011	\$211.54	\$218.92	\$(7.38)	
AMERICAN EXPRESS CO	AXP	4 000	05/24/2011	06/10/2011	\$189.65	\$203.49	\$(13.84)	
AMERICAN EXPRESS CO	AXP	2 000	05/24/2011	06/10/2011	\$94.83	\$101.74	\$(6.91)	
AMERICAN TOWER CP CLASS A	AMT	23 000	11/11/2010	04/04/2011	\$1,200.17	\$1,220.30	\$(20.13)	
AMERICAN TOWER CP CLASS A	AMT	19 000	11/11/2010	06/10/2011	\$949.98	\$1,008.07	\$(58.09)	
AMERICAN TOWER CP CLASS A	AMT	2 000	11/11/2010	08/01/2011	\$104.71	\$106.11	\$(1.40)	
AMERIPRISE FINCL INC	AMP	8 000	11/11/2010	08/24/2011	\$341.54	\$430.80	\$(89.26)	
AMETEK INC NEW	AME	3 000	06/10/2011	09/30/2011	\$99.50	\$124.47	\$(24.97)	
ANGLOGOLD ASHANTI LIMITED	AU	18 000	11/11/2010	06/10/2011	\$768.40	\$907.38	\$(138.98)	
ANGLOGOLD ASHANTI LIMITED	AU	10 000	11/11/2010	09/16/2011	\$475.20	\$504.10	\$(28.90)	
ANIXTER INTL INC	AXE	2 000	06/10/2011	07/01/2011	\$131.83	\$125.22	\$6.61	
ANIXTER INTL INC	AXE	2 000	06/10/2011	08/11/2011	\$100.45	\$125.22	\$(24.77)	
APACHE CORP	APA	11 000	11/11/2010	06/10/2011	\$1,294.67	\$1,213.63	\$81.04	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
APACHE CORP	APA	5.000	01/11/2011	06/10/2011	\$588.49	\$624.79	\$(36.30)	
APACHE CORP	APA	7.000	01/11/2011	10/21/2011	\$657.56	\$874.70	\$(217.14)	
APACHE CORP	APA	4.000	03/30/2011	12/13/2011	\$381.14	\$523.43	\$(142.29)	
APPLE INC	AAPL	3.000	11/11/2010	01/10/2011	\$1,025.00	\$952.65	\$72.35	
APPLE INC	AAPL	2.000	11/11/2010	03/23/2011	\$676.63	\$635.10	\$41.53	
APPLE INC	AAPL	7.000	11/11/2010	04/04/2011	\$2,383.20	\$2,222.85	\$160.35	
APPLE INC	AAPL	1.000	11/11/2010	08/26/2011	\$382.89	\$317.55	\$65.34	
ASSOC ESTATES REALTY	AEC	4.000	11/11/2010	06/10/2011	\$62.79	\$59.08 R	\$3.71	
ASTRAZENECA PLC ADS	AZN	24.000	11/11/2010	06/10/2011	\$1,208.00	\$1,176.24	\$31.76	
AT&T INC	T	20.000	11/11/2010	01/10/2011	\$567.12	\$576.20	\$(9.08)	
AT&T INC	T	57.000	11/11/2010	01/11/2011	\$1,603.12	\$1,642.17	\$(39.05)	
ATHENAHEALTH INC COM	ATHN	1.000	06/10/2011	08/01/2011	\$58.91	\$40.46	\$18.45	
ATHENAHEALTH INC COM	ATHN	1.000	06/10/2011	09/16/2011	\$68.41	\$40.46	\$27.95	
ATMEL CORPORATION	ATML	16.000	06/10/2011	08/23/2011	\$148.95	\$215.36	\$(66.41)	
ATMEL CORPORATION	ATML	2.000	06/10/2011	08/23/2011	\$18.62	\$26.92	\$(8.30)	
ATMEL CORPORATION	ATML	2.000	06/10/2011	08/23/2011	\$18.62	\$26.92	\$(8.30)	
ATMEL CORPORATION	ATML	2.000	07/29/2011	08/23/2011	\$18.62	\$24.34	\$(5.72)	
AVALONBAY COMM INC	AVB	3.000	11/11/2010	06/10/2011	\$393.32	\$325.11	\$68.21	
AVALONBAY COMM INC	AVB	2.000	11/11/2010	06/16/2011	\$257.38	\$216.74	\$40.64	
AXIS CAPITAL HOLDINGS LTD	AXS	17.000	11/11/2010	06/10/2011	\$537.36	\$607.92	\$(70.56)	
BAIDU INC ADS	BIDU	4.000	11/11/2010	04/28/2011	\$602.52	\$458.52	\$144.00	
BAIDU INC ADS	BIDU	6.000	11/11/2010	05/13/2011	\$800.01	\$687.78	\$112.23	
BAIDU INC ADS	BIDU	11.000	11/11/2010	06/10/2011	\$1,344.39	\$1,260.93	\$83.46	
BAIDU INC ADS	BIDU	5.000	03/23/2011	06/10/2011	\$611.09	\$662.84	\$(51.75)	
BAKER HUGHES INC	BHI	8.000	06/10/2011	08/10/2011	\$465.68	\$578.80	\$(113.12)	
BAKER HUGHES INC	BHI	1.000	06/10/2011	08/24/2011	\$55.35	\$72.35	\$(17.00)	
BAKER HUGHES INC	BHI	29.000	06/10/2011	09/29/2011	\$1,402.60	\$2,098.15	\$(695.55)	
BANCO BRADESCO S A NEW	BBD	36.000	11/11/2010	06/10/2011	\$687.22	\$763.74	\$(76.52)	
BANCO BRADESCO S A NEW	BBD	0.000	02/18/2011	02/18/2011	\$13.00	\$0.00	\$13.00	Sale-Foreign Rights
BANCO MACRO S A SPONS ADR	BMA	2.000	11/11/2010	03/02/2011	\$81.36	\$100.96	\$(19.60)	
BANK OF AMERICA CORP	BAC	23.000	11/11/2010	05/06/2011	\$282.52	\$284.69	\$(2.17)	
BANK OF AMERICA CORP	BAC	60.000	11/11/2010	08/24/2011	\$389.56	\$742.67	\$(353.11)	
BANK OF AMERICA CORP	BAC	16.000	06/10/2011	08/24/2011	\$103.88	\$167.04	\$(63.16)	
BARRICK GOLD CORP	ABX	16.000	11/11/2010	04/07/2011	\$861.74	\$825.88	\$35.86	
BARRICK GOLD CORP	ABX	7.000	11/11/2010	06/10/2011	\$303.93	\$361.32	\$(57.39)	
BARRICK GOLD CORP	ABX	23.000	11/11/2010	08/23/2011	\$1,166.01	\$1,187.20	\$(21.19)	
BASF SE SP ADR	BASFY	3.000	03/23/2011	09/09/2011	\$183.59	\$240.80	\$(57.21)	
BASF SE SP ADR	BASFY	2.000	04/04/2011	09/09/2011	\$122.39	\$176.43	\$(54.04)	
BASF SE SP ADR	BASFY	2.000	06/10/2011	09/09/2011	\$122.40	\$180.60	\$(58.20)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
BAYER AG SPON ADR	BAYRY	6,000	11/11/2010	06/10/2011	\$476.39	\$449.70	\$26.69	
BAYER AG SPON ADR	BAYRY	4,000	11/11/2010	06/23/2011	\$305.50	\$299.80	\$5.70	
BAYER AG SPON ADR	BAYRY	12,000	11/11/2010	11/03/2011	\$764.41	\$899.40	\$(134.99)	
BAYER AG SPON ADR	BAYRY	1,000	09/16/2011	11/03/2011	\$63.70	\$54.72	\$8.98	
BAYERISCHE MOTOREN WERKE AG	BAMXY	22,000	11/11/2010	04/27/2011	\$665.21	\$543.84	\$121.37	
BAYERISCHE MOTOREN WERKE AG	BAMXY	15,000	11/11/2010	06/10/2011	\$444.59	\$370.80	\$73.79	
BAYERISCHE MOTOREN WERKE AG	BAMXY	8,000	11/11/2010	08/05/2011	\$224.55	\$197.76	\$26.79	
BAYERISCHE MOTOREN WERKE AG	BAMXY	18,000	11/11/2010	11/04/2011	\$475.91	\$444.96	\$30.95	
BAYERISCHE MOTOREN WERKE AG	BAMXY	2,000	12/05/2011	12/28/2011	\$44.02	\$49.80	\$(5.78)	
BERKLEY W R CORP	WRB	4,000	06/10/2011	07/28/2011	\$126.83	\$128.04	\$(1.21)	
BERKLEY W R CORP	WRB	4,000	06/10/2011	09/16/2011	\$119.82	\$128.04	\$(8.22)	
BEST BUY CO	BBY	12,000	11/11/2010	03/23/2011	\$382.16	\$532.44	\$(150.28)	
BHP BILLITON LTD	BHP	14,000	11/11/2010	04/26/2011	\$1,430.14	\$1,251.32	\$178.82	
BHP BILLITON LTD	BHP	9,000	11/11/2010	06/10/2011	\$806.15	\$804.42	\$1.73	
BHP BILLITON LTD	BHP	4,000	11/11/2010	09/16/2011	\$314.79	\$357.52	\$(42.73)	
BHP BILLITON LTD	BHP	8,000	11/11/2010	10/05/2011	\$545.02	\$715.04	\$(170.02)	
BHP BILLITON LTD	BHP	17,000	02/07/2011	05/12/2011	\$1,590.73	\$1,610.39	\$(19.66)	
BIOMARIN PHARMAC SE	BMRN	1,000	06/10/2011	08/01/2011	\$30.87	\$25.95	\$4.92	
BNP PARIBAS SP ADR REPSTG	BNPOY	15,000	11/11/2010	06/10/2011	\$552.28	\$541.05	\$11.23	
BOEING CO	BA	12,000	11/11/2010	06/23/2011	\$857.27	\$787.20	\$70.07	
BOEING CO	BA	4,000	11/11/2010	06/23/2011	\$285.76	\$262.40	\$23.36	
BOEING CO	BA	3,000	11/11/2010	09/16/2011	\$195.62	\$196.80	\$(1.18)	
BOEING CO	BA	7,000	11/11/2010	09/22/2011	\$407.05	\$459.20	\$(52.15)	
BOEING CO	BA	14,000	11/11/2010	09/27/2011	\$887.57	\$918.40	\$(30.83)	
BOEING CO	BA	6,000	04/29/2011	09/27/2011	\$380.39	\$474.00	\$(93.61)	
BORG WARNER INC	BWA	1,000	06/10/2011	09/16/2011	\$69.33	\$68.13	\$1.20	
BRITISH AMER TOB SPON ADR	BTI	8,000	11/11/2010	06/10/2011	\$708.22	\$620.64	\$87.58	
BUNZL PLC NEW	BZLFY	9,000	11/11/2010	06/10/2011	\$564.46	\$530.64	\$33.82	
C R BARD INC NJ	BCR	2,000	06/10/2011	09/16/2011	\$183.99	\$217.78	\$(33.79)	
C R BARD INC NJ	BCR	3,000	06/10/2011	10/26/2011	\$253.99	\$326.67	\$(72.68)	
CAMECO CORP	CCJ	20,000	11/11/2010	06/10/2011	\$520.71	\$737.30	\$(216.59)	
CAMPUS CREST CMNTYS INC COM	CCG	7,000	12/14/2010	06/10/2011	\$83.71	\$86.70 R	\$(2.99)	
CAMPUS CREST CMNTYS INC COM	CCG	10,000	12/14/2010	07/20/2011	\$127.05	\$122.52 R	\$4.53	
CAMPUS CREST CMNTYS INC COM	CCG	10,000	12/14/2010	07/21/2011	\$129.31	\$122.52 R	\$6.79	
CAMPUS CREST CMNTYS INC COM	CCG	10,000	12/14/2010	07/25/2011	\$127.43	\$122.53 R	\$4.90	
CAMPUS CREST CMNTYS INC COM	CCG	3,000	12/14/2010	07/26/2011	\$37.89	\$36.75 R	\$1.14	
CANADIAN NATL RAILWAY CO	CNI	7,000	11/11/2010	06/10/2011	\$527.57	\$452.48	\$75.09	
CANADIAN NATURAL RESOURCES LTD	CNQ	16,000	11/11/2010	08/11/2011	\$572.77	\$644.00	\$(71.23)	
CANADIAN NATURAL RESOURCES LTD	CNQ	1,000	11/11/2010	10/07/2011	\$29.46	\$40.25	\$(10.79)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
CANADIAN NATURAL RESOURCES LTD	CNQ	1,000	11/11/2010	10/07/2011	\$29.46	\$40.25	\$(10.79)	
CANADIAN NATURAL RESOURCES LTD	CNQ	2,000	11/11/2010	10/07/2011	\$58.92	\$80.50	\$(21.58)	
CANADIAN NATURAL RESOURCES LTD	CNQ	23,000	11/11/2010	10/07/2011	\$677.60	\$925.75	\$(248.15)	
CANADIAN NATURAL RESOURCES LTD	CNQ	12,000	06/10/2011	10/07/2011	\$353.53	\$485.23	\$(131.70)	
CANADIAN NATURAL RESOURCES LTD	CNQ	6,000	06/10/2011	10/07/2011	\$176.77	\$242.61	\$(65.84)	
CANADIAN NATURAL RESOURCES LTD	CNQ	42,000	06/10/2011	10/07/2011	\$1,237.36	\$1,698.30	\$(460.94)	
CANON INC ADR NEW	CAJ	19,000	11/11/2010	06/10/2011	\$878.94	\$918.27	\$(39.33)	
CAP GEMINI SA ADR	CGEMY	20,000	02/14/2011	06/10/2011	\$530.78	\$534.11	\$(3.33)	
CAP GEMINI SA ADR	CGEMY	12,000	02/14/2011	12/29/2011	\$186.59	\$320.47	\$(133.88)	
CAP GEMINI SA ADR	CGEMY	1,000	02/14/2011	12/29/2011	\$15.55	\$26.70	\$(11.15)	
CAP GEMINI SA ADR	CGEMY	11,000	03/11/2011	12/29/2011	\$171.05	\$308.41	\$(137.36)	
CAPITAL ONE FINANCIAL CORP	COF	36,000	11/11/2010	06/10/2011	\$1,763.04	\$1,414.44	\$348.60	
CAPITAL ONE FINANCIAL CORP	COF	17,000	04/26/2011	06/10/2011	\$832.55	\$917.81	\$(85.26)	
CARNIVAL CP NEW PAIRED COM	CCL	2,000	11/11/2010	08/01/2011	\$65.58	\$85.74	\$(20.16)	
CARREFOUR SA SPONSORED ADR	CRRFY	85,000	11/12/2010	06/10/2011	\$706.33	\$874.65	\$(168.32)	
CASELLA WASTE SYS INC CL A	CWST	22,000	06/10/2011	08/01/2011	\$137.46	\$122.71	\$14.75	
CATERPILLAR INC	CAT	3,000	11/11/2010	03/14/2011	\$304.35	\$246.45	\$57.90	
CATERPILLAR INC	CAT	6,000	06/10/2011	06/13/2011	\$571.02	\$580.02	\$(9.00)	
CATERPILLAR INC	CAT	21,000	06/10/2011	08/15/2011	\$1,903.25	\$2,030.07	\$(120.82)	
CBL&ASSOC PROP 7.375 SER D	CBLD	1,000	11/11/2010	06/10/2011	\$24.80	\$23.77	\$1.03	
CENOVUS ENERGY INC COM	CVE	3,000	11/11/2010	06/10/2011	\$102.83	\$89.97	\$12.86	
CENTRAIS ELEC BRAS SP ADR CM	EBR	35,000	11/11/2010	06/10/2011	\$475.84	\$469.70	\$6.14	
CENTRAIS ELEC BRAS SP ADR CM	EBR	0,000	03/04/2011	03/04/2011	\$2.35	\$0.00	\$2.35	Sale-Foreign Rights
CENTRICA PLC SPONS ADR NEW	CPYY	33,000	11/11/2010	06/10/2011	\$683.74	\$719.07	\$(35.33)	
CENTRICA PLC SPONS ADR NEW	CPYY	27,000	11/11/2010	09/21/2011	\$491.66	\$588.33	\$(96.67)	
CGI GROUPE INC CL A	GIB	16,000	04/29/2011	06/10/2011	\$360.79	\$350.77	\$10.02	
CHECK POINT SOFTWARE TECH LTD	CHKP	15,000	06/10/2011	06/22/2011	\$808.69	\$808.82	\$(0.13)	
CHECK POINT SOFTWARE TECH LTD	CHKP	44,000	06/10/2011	08/09/2011	\$2,171.42	\$2,372.54	\$(201.12)	
CHECK POINT SOFTWARE TECH LTD	CHKP	1,000	06/10/2011	09/08/2011	\$53.42	\$53.93	\$(0.51)	
CHECK POINT SOFTWARE TECH LTD	CHKP	1,000	06/10/2011	09/18/2011	\$57.53	\$53.93	\$3.60	
CHEUNG KONG HOLDINGS ADR	CHEUY	2,000	06/10/2011	11/01/2011	\$113.11	\$107.86	\$5.25	
CHEVRON CORP	CVX	50,000	11/11/2010	06/10/2011	\$732.48	\$814.50	\$(82.02)	
CHINA CONSTRUCTION BANK CORP	CICHY	15,000	04/18/2011	06/10/2011	\$1,489.02	\$1,555.74	\$(66.72)	
CHURCH & DWIGHT CO INC	CHD	7,000	11/11/2010	03/02/2011	\$122.49	\$144.56	\$(22.07)	
CHURCH & DWIGHT CO INC	CHD	3,000	06/10/2011	08/08/2011	\$113.25	\$119.82	\$(6.57)	
CHURCH & DWIGHT CO INC	CHD	2,000	06/10/2011	08/29/2011	\$86.19	\$79.88	\$6.31	
CHURCH & DWIGHT CO INC	CHD	2,000	06/10/2011	09/30/2011	\$89.19	\$79.88	\$9.31	
CHURCH & DWIGHT CO INC	CHD	1,000	06/10/2011	10/19/2011	\$43.75	\$39.94	\$3.81	
CIELO S A SPONSORED ADR	CIOXY	37,000	11/11/2010	03/02/2011	\$295.99	\$321.90	\$(25.91)	

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Short Term (continued)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
COMPASS GROUP PLC SPON ADR NEW	CMPGY	106.000	11/11/2010	06/10/2011	\$1,022.88	\$933.86	\$89.02	
COMPUTER PROGRAMS & SYSTEM INC	CPSI	4.000	06/10/2011	08/01/2011	\$293.58	\$219.08	\$74.50	
CONOCOPHILLIPS	COP	18.000	11/11/2010	06/10/2011	\$1,289.95	\$1,131.99	\$157.96	
CONOCOPHILLIPS	COP	3.000	11/11/2010	10/21/2011	\$214.93	\$188.66	\$26.27	
CONOCOPHILLIPS	COP	19.000	01/05/2011	05/03/2011	\$1,424.32	\$1,282.03	\$142.29	
CONOCOPHILLIPS	COP	5.000	01/05/2011	05/13/2011	\$358.66	\$337.38	\$21.28	
CONOCOPHILLIPS	COP	5.000	02/07/2011	05/13/2011	\$358.66	\$361.70	\$(3.04)	
CONOCOPHILLIPS	COP	2.000	02/07/2011	10/21/2011	\$143.28	\$144.68	\$(1.40)	
CONOCOPHILLIPS	COP	3.000	02/07/2011	12/13/2011	\$211.99	\$217.02	\$(5.03)	
CONOCOPHILLIPS	COP	1.000	03/22/2011	12/13/2011	\$70.66	\$77.22	\$(6.56)	
COOPER INDUSTRIES PLC CL A	CBE	2.000	06/10/2011	06/22/2011	\$120.42	\$120.92	\$(0.50)	
COST PLUS INC	CPWM	26.000	06/10/2011	12/02/2011	\$247.12	\$231.17	\$15.95	
COSTCO WHOLESALE CORP NEW	COST	5.000	11/11/2010	09/16/2011	\$420.54	\$324.00	\$96.54	
COVIDIEN PLC NEW	COV	5.000	11/11/2010	09/16/2011	\$241.99	\$222.40	\$19.59	
CSL LTD UNSPON ADR	CMXHY	44.000	11/11/2010	06/10/2011	\$757.22	\$774.40	\$(17.18)	
CSL LTD UNSPON ADR	CMXHY	58.000	11/11/2010	10/21/2011	\$892.60	\$1,020.80	\$(128.20)	
CSL LTD UNSPON ADR	CMXHY	2.000	07/18/2011	12/29/2011	\$32.47	\$34.68	\$(2.21)	
CSL LTD UNSPON ADR	CMXHY	4.000	07/20/2011	12/29/2011	\$64.94	\$71.68	\$(6.74)	
CSX CORP	CSX	23.000	01/25/2011	06/10/2011	\$1,696.41	\$1,600.89	\$95.52	
CUMMINS INC	CMI	11.000	06/02/2011	08/10/2011	\$966.31	\$1,029.82	\$(63.51)	
CVS CAREMARK CORP	CVS	9.000	06/02/2011	06/10/2011	\$335.33	\$345.92	\$(10.59)	
DAI NIPPON PRGT LTD JAPAN	DNPLY	41.000	11/12/2010	06/10/2011	\$445.25	\$514.55	\$(69.30)	
DAIICHI SANKYO CO - UNSPON ADR	DSKYY	22.000	03/30/2011	06/10/2011	\$427.45	\$417.41	\$10.04	
DAIICHI SANKYO CO - UNSPON ADR	DSKYY	8.000	03/30/2011	09/16/2011	\$169.98	\$151.79	\$18.19	
DAIWA HOUSE IND LTD ADR	DWAHY	9.000	11/12/2010	03/28/2011	\$123.72	\$103.27	\$20.45	
DAIWA HOUSE IND LTD ADR	DWAHY	1.000	11/12/2010	06/10/2011	\$115.51	\$114.75	\$7.76	
DAIWA HOUSE IND LTD ADR	DWAHY	10.000	11/12/2010	08/22/2011	\$1,155.51	\$1,147.50	\$8.01	
DANONE SPONSORED ADR	DANOY	51.000	11/11/2010	06/10/2011	\$728.26	\$653.31	\$74.95	
DARDEN RESTAURANTS	DRI	1.000	06/10/2011	12/08/2011	\$43.36	\$46.96	\$(3.60)	
DARDEN RESTAURANTS	DRI	1.000	06/10/2011	12/08/2011	\$43.37	\$46.96	\$(3.59)	
DAVITA INC	DVA	1.000	06/10/2011	09/16/2011	\$73.02	\$83.00	\$(9.98)	
DEERE & CO	DE	19.000	11/12/2010	02/24/2011	\$1,683.55	\$1,479.78	\$203.77	
DENSO CORP LTD ADR	DNZOY	38.000	11/11/2010	06/10/2011	\$665.36	\$612.94	\$52.42	
DESARROLLADORA HOMEX SA DE	HXM	11.000	11/11/2010	02/14/2011	\$353.34	\$381.92	\$(28.58)	
DEVON ENERGY CORP NEW	DVN	12.000	06/10/2011	06/24/2011	\$920.50	\$954.12	\$(33.62)	
DEVON ENERGY CORP NEW	DVN	7.000	06/10/2011	06/24/2011	\$536.95	\$556.57	\$(19.62)	
DEVON ENERGY CORP NEW	DVN	7.000	06/10/2011	06/24/2011	\$536.95	\$556.57	\$(19.62)	
DIGI INTL INC	DGII	3.000	06/10/2011	08/01/2011	\$42.72	\$35.91	\$6.81	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
DIGITAL REALTY TRUST INC	DLR	6 000	11/11/2010	06/10/2011	\$379.79	\$324.96	\$54.83	
DOLLAR TREE INC	DLTR	1 000	06/10/2011	09/16/2011	\$75.60	\$62.02	\$13.58	
DOLLAR TREE INC	DLTR	1 000	06/10/2011	10/19/2011	\$80.14	\$62.02	\$18.12	
DOUGLAS EMMETT INC	DEI	2 000	11/11/2010	06/10/2011	\$38.89	\$33.88 R	\$5.01	
DOUGLAS EMMETT INC	DEI	6 000	11/11/2010	09/16/2011	\$108.53	\$100.86 R	\$7.67	
DOW CHEMICAL CO	DOW	42 000	11/11/2010	02/24/2011	\$1,476.12	\$1,323.25	\$152.87	
DOW CHEMICAL CO	DOW	45 000	11/11/2010	06/10/2011	\$1,575.86	\$1,417.77	\$158.09	
DU PONT ELDE NEMOURS & CO	DD	34 000	11/11/2010	02/24/2011	\$1,791.07	\$1,614.52	\$176.55	
DU PONT ELDE NEMOURS & CO	DD	16 000	11/11/2010	05/16/2011	\$853.19	\$759.78	\$93.41	
DU PONT ELDE NEMOURS & CO	DD	53 000	11/11/2010	06/10/2011	\$2,643.17	\$2,516.76	\$126.41	
EAST JAPAN RY CO ADR	EJPRY	12 000	02/23/2011	06/10/2011	\$112.43	\$138.31	\$(25.88)	
EAST JAPAN RY CO ADR	EJPRY	17 000	02/23/2011	09/16/2011	\$168.97	\$195.93	\$(26.96)	
EAST GROUP PROPERTIES INC	EGP	1 000	11/11/2010	06/10/2011	\$42.20	\$40.43 R	\$1.77	
EAST GROUP PROPERTIES INC	EGP	3 000	11/11/2010	08/01/2011	\$131.43	\$120.99 R	\$10.44	
EATON VANCE COMMODITY STRAT I	EICSX	308 842	11/11/2010	06/10/2011	\$3,520.80	\$3,508.44	\$12.36	
EATON VANCE CP	EV	5 000	06/10/2011	11/15/2011	\$121.82	\$145.15	\$(23.33)	
EATON VANCE CP	EV	5 000	06/10/2011	11/16/2011	\$119.89	\$145.15	\$(25.26)	
ECOLAB INC	ECL	1 000	06/10/2011	06/23/2011	\$54.61	\$53.96	\$0.65	
ELECTRICITE DE FRANCE ADR	ECIFY	69 000	11/18/2010	06/10/2011	\$523.00	\$627.90	\$(104.90)	
ELECTRO SCIENTIFIC INDUSTRIES	ESIO	5 000	06/10/2011	07/27/2011	\$98.36	\$81.45	\$16.91	
EMBRAER S A ADR	ERJ	14 000	11/11/2010	06/10/2011	\$427.13	\$412.29	\$14.84	
EMC CORP MASS	EMC	1 000	04/20/2011	06/13/2011	\$26.37	\$27.81	\$(1.44)	
EMC CORP MASS	EMC	1 000	04/20/2011	06/13/2011	\$26.37	\$27.82	\$(1.45)	
EMC CORP MASS	EMC	26 000	04/20/2011	06/13/2011	\$685.63	\$723.26	\$(37.63)	
EMC CORP MASS	EMC	5 000	04/20/2011	06/13/2011	\$131.86	\$139.09	\$(7.23)	
EMC CORP MASS	EMC	1 000	04/20/2011	06/13/2011	\$26.37	\$27.82	\$(1.45)	
ENCANA CORP	ECA	6 000	11/11/2010	06/10/2011	\$195.59	\$178.38	\$17.21	
ENCANA CORP	ECA	20 000	11/11/2010	08/08/2011	\$484.77	\$594.60	\$(109.83)	
ENCANA CORP	ECA	1 000	07/18/2011	08/08/2011	\$24.24	\$30.66	\$(6.42)	
ENTERTAINMENT PPTYS TR	EPR	1 000	11/11/2010	06/10/2011	\$44.89	\$47.78 R	\$(2.89)	
ENTERTAINMENT PPTYS TR	EPR	3 000	11/11/2010	08/01/2011	\$136.96	\$142.75 R	\$(5.79)	
EOG RESOURCES INC	EOG	3 000	11/11/2010	09/23/2011	\$232.16	\$282.45	\$(50.29)	
ERICSSON LM TEL ADR CL B NEW	ERIC	25 000	11/11/2010	04/26/2011	\$328.83	\$260.95	\$67.88	
ERICSSON LM TEL ADR CL B NEW	ERIC	32 000	11/11/2010	06/10/2011	\$443.83	\$334.08	\$109.75	
EXPEDITORS INTL WASH INC	EXPD	2 000	06/10/2011	11/18/2011	\$85.73	\$94.12	\$(8.39)	
EXPRESS SCRIPTS INC COMMON	ESRX	31 000	11/11/2010	04/01/2011	\$1,753.84	\$1,632.08	\$121.76	
EXPRESS SCRIPTS INC COMMON	ESRX	8 000	11/11/2010	08/04/2011	\$404.60	\$421.18	\$(16.58)	
EXPRESS SCRIPTS INC COMMON	ESRX	4 000	11/11/2010	08/04/2011	\$202.30	\$210.60	\$(8.30)	
EXXON MOBIL CORP	XOM	15 000	11/11/2010	06/10/2011	\$1,198.78	\$1,068.60	\$130.18	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
EXXON MOBIL CORP	XOM	18,000	02/23/2011	06/10/2011	\$1,438.53	\$1,574.08	\$(135.55)	
EXXON MOBIL CORP	XOM	21,000	04/05/2011	06/10/2011	\$1,678.28	\$1,783.43	\$(105.15)	
EXXON MOBIL CORP	XOM	3,000	04/05/2011	06/16/2011	\$237.27	\$254.78	\$(17.51)	
FABRINET	FN	9,000	06/10/2011	09/16/2011	\$162.17	\$178.92	\$(16.75)	
FANUC CORPORATION UNSP ADR	FANUY	20,000	11/11/2010	07/22/2011	\$618.29	\$499.33	\$118.96	
FANUC CORPORATION UNSP ADR	FANUY	14,000	11/11/2010	08/01/2011	\$453.45	\$349.53	\$103.92	
FANUC CORPORATION UNSP ADR	FANUY	4,000	11/11/2010	08/05/2011	\$112.54	\$99.87	\$12.67	
FANUC LTD JAPAN UNSP ADR	FANUY	32,000	11/11/2010	06/10/2011	\$796.78	\$798.93	\$(2.15)	
FARO TECH INC	FARO	5,000	06/10/2011	11/15/2011	\$231.16	\$194.15	\$37.01	
FASSTENAL CO	FAST	4,000	06/10/2011	12/21/2011	\$171.71	\$123.88	\$47.83	
FEDL RLT INV TRUST SBI	FRT	2,000	11/11/2010	06/10/2011	\$163.43	\$160.12 R	\$3.31	
FINMECCANICA SPA ROMA	FINMY	88,000	11/22/2010	06/10/2011	\$496.31	\$517.04	\$(20.73)	
FINMECCANICA SPA ROMA	FINMY	57,000	11/22/2010	09/16/2011	\$220.58	\$334.90	\$(114.32)	
FIRST POTOMAC REALTY TRUST	FPO	8,000	12/14/2010	08/01/2011	\$121.74	\$123.79 R	\$(2.05)	
FIRST POTOMAC REALTY TRUST	FPO	25,000	12/14/2010	12/12/2011	\$300.95	\$380.45 R	\$(79.50)	
FIRST POTOMAC REALTY TRUST	FPO	1,000	06/10/2011	12/12/2011	\$12.04	\$14.54 R	\$(2.50)	
FIRST POTOMAC REALTY TRUST	FPO	1,000	06/10/2011	12/12/2011	\$12.04	\$14.54 R	\$(2.50)	
FIRST POTOMAC REALTY TRUST	FPO	1,000	12/05/2011	12/12/2011	\$12.04	\$12.76	\$(0.72)	
FIRST SOLAR INC	FSLR	14,000	06/10/2011	06/24/2011	\$1,650.18	\$1,611.26	\$38.92	
FLIR SYSTEMS INC	FLIR	2,000	06/10/2011	09/16/2011	\$55.57	\$66.88	\$(11.31)	
FLOWSERVE CORP	FLS	11,000	06/10/2011	08/14/2011	\$1,166.59	\$1,171.94	\$(5.35)	
FOMENTO ECONOMICO MEXICANO	FMX	9,000	11/11/2010	03/28/2011	\$527.41	\$496.44	\$30.97	
FOMENTO ECONOMICO MEXICANO	FMX	6,000	11/11/2010	04/20/2011	\$379.28	\$330.96	\$48.32	
FOMENTO ECONOMICO MEXICANO	FMX	9,000	11/11/2010	04/27/2011	\$568.41	\$496.44	\$71.97	
FOMENTO ECONOMICO MEXICANO	FMX	10,000	11/11/2010	06/07/2011	\$631.11	\$551.60	\$79.51	
FORCE PROTECTION TEN		89,000	06/10/2011	12/19/2011	\$491.28	\$395.16	\$96.12	
FORD MOTOR CO NEW	F	62,000	11/11/2010	04/13/2011	\$930.38	\$1,025.36	\$(94.98)	
FORD MOTOR CO NEW	F	190,000	11/11/2010	06/10/2011	\$2,536.69	\$3,142.22	\$(605.53)	
FORD MOTOR CO NEW	F	28,000	01/04/2011	06/10/2011	\$373.83	\$475.57	\$(101.74)	
FOREST OIL CP 001	FST	7,000	06/10/2011	07/12/2011	\$162.67	\$186.48	\$(23.81)	
FOREST OIL CP 001	FST	3,000	06/10/2011	07/13/2011	\$70.22	\$79.92	\$(9.70)	
FREEMPORT MCMORAN CP&GLD	FCX	15,000	11/11/2010	01/25/2011	\$1,578.57	\$1,594.65	\$(16.08)	
FREEMPORT MCMORAN CP&GLD	FCX	23,000	11/11/2010	04/15/2011	\$1,173.67	\$1,222.57	\$(48.90)	
FREEMPORT MCMORAN CP&GLD	FCX	13,000	11/11/2010	06/23/2011	\$623.42	\$691.02	\$(67.60)	
FREEMPORT MCMORAN CP&GLD	FCX	7,000	11/11/2010	09/22/2011	\$228.80	\$372.08	\$(143.28)	
FREEMPORT MCMORAN CP&GLD	FCX	3,000	11/11/2010	09/22/2011	\$98.06	\$159.47	\$(61.41)	
FREEMPORT MCMORAN CP&GLD	FCX	5,000	12/02/2010	09/22/2011	\$163.43	\$269.57	\$(106.14)	
FREEMPORT MCMORAN CP&GLD	FCX	11,000	12/02/2010	09/29/2011	\$349.18	\$593.05	\$(243.87)	
FREEMPORT MCMORAN CP&GLD	FCX	8,000	12/07/2010	09/29/2011	\$253.95	\$449.57	\$(195.62)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
FREEPORT MCMORAN CP&GLD	FCX	46,000	06/10/2011	09/29/2011	\$1,460.23	\$2,248.39	\$(788.16)	
FRESENIUS MEDICAL CARE AG&CO	FMS	5,000	11/11/2010	06/10/2011	\$358.14	\$305.20	\$52.94	
FUJIFILM HLDGS CORP ADR	FUJIY	10,000	11/12/2010	06/10/2011	\$292.79	\$341.50	\$(48.71)	
GAIA INC CL A	GAIA	31,000	06/10/2011	09/16/2011	\$119.34	\$137.02	\$(17.68)	
GARTNER INC	IT	1,000	06/14/2011	08/01/2011	\$37.34	\$37.26	\$0.08	
GAZPROM O A O SPON ADR	OGZPY	16,000	11/12/2010	03/09/2011	\$489.65	\$356.64	\$133.01	
GAZPROM O A O SPON ADR	OGZPY	60,000	11/12/2010	06/10/2011	\$893.38	\$668.70	\$224.68	
GENERAL MTRS CO	GM	42,000	01/11/2011	06/02/2011	\$1,240.85	\$1,636.98	\$(396.13)	
GENL DYNAMICS CORP	GD	24,000	04/07/2011	06/02/2011	\$709.05	\$780.14	\$(71.09)	
GETTY REALTY CORP (NEW)	GTY	4,000	11/11/2010	06/16/2011	\$285.11	\$268.92	\$16.19	
GETTY REALTY CORP (NEW)	GTY	4,000	11/11/2010	06/10/2011	\$98.63	\$117.92	\$(19.29)	
GETTY REALTY CORP (NEW)	GTY	5,000	11/11/2010	07/08/2011	\$130.08	\$147.40	\$(17.32)	
GETTY REALTY CORP (NEW)	GTY	10,000	11/11/2010	07/19/2011	\$259.63	\$294.80	\$(35.17)	
GETTY REALTY CORP (NEW)	GTY	12,000	11/11/2010	07/20/2011	\$310.21	\$353.76	\$(43.55)	
GILEAD SCIENCE	GILD	2,000	07/21/2011	08/26/2011	\$77.02	\$85.66	\$(8.64)	
GILEAD SCIENCE	GILD	16,000	07/21/2011	09/27/2011	\$643.66	\$685.25	\$(41.59)	
GILEAD SCIENCE	GILD	2,000	07/29/2011	09/27/2011	\$80.46	\$85.09	\$(4.63)	
GILEAD SCIENCE	GILD	2,000	07/29/2011	09/27/2011	\$241.37	\$255.28	\$(13.91)	
GILEAD SCIENCE	GILD	2,000	07/29/2011	09/27/2011	\$80.46	\$85.09	\$(4.63)	
GLAXOSMITHKLINE PLC ADS	GSK	14,000	11/11/2010	05/31/2011	\$606.75	\$555.24	\$51.51	
GLAXOSMITHKLINE PLC ADS	GSK	17,000	11/11/2010	06/10/2011	\$706.33	\$674.22	\$32.11	
GLAXOSMITHKLINE PLC ADS	GSK	4,000	11/11/2010	09/16/2011	\$165.99	\$158.64	\$7.35	
GLAXOSMITHKLINE PLC ADS	GSK	4,000	11/11/2010	11/08/2011	\$179.86	\$158.64	\$21.22	
GOLD FIELDS LTD SP ADR	GFI	13,000	11/11/2010	06/10/2011	\$188.69	\$232.02	\$(43.33)	
GOLD FIELDS LTD SP ADR	GFI	32,000	11/11/2010	09/16/2011	\$545.97	\$571.13	\$(25.16)	
GOLDMAN SACHS GRP INC	GS	8,000	11/11/2010	02/09/2011	\$1,318.80	\$1,344.72	\$(25.92)	
GOLDMAN SACHS GRP INC	GS	16,000	11/11/2010	06/10/2011	\$2,122.84	\$2,689.44	\$(566.60)	
GOLDMAN SACHS GRP INC	GS	6,000	11/11/2010	06/10/2011	\$796.06	\$1,008.54	\$(212.48)	
GOLDMAN SACHS GRP INC	GS	5,000	12/07/2010	06/10/2011	\$663.39	\$816.01	\$(152.62)	
GOLDMAN SACHS GRP INC	GS	2,000	12/09/2010	06/10/2011	\$265.35	\$332.76	\$(67.41)	
GOLDMAN SACHS GRP INC	GS	2,000	12/09/2010	09/16/2011	\$213.67	\$332.76	\$(119.09)	
GOLDMAN SACHS GRP INC	GS	1,000	12/21/2010	12/13/2011	\$96.45	\$168.76	\$(72.31)	
GOODRICH CORPORATION	GR	17,000	02/01/2011	04/13/2011	\$1,428.56	\$1,560.63	\$(132.07)	
GOOGLE INC-CL A	GOOG	3,000	11/11/2010	04/05/2011	\$1,723.54	\$1,846.95	\$(123.41)	
GOOGLE INC-CL A	GOOG	3,000	11/11/2010	04/15/2011	\$1,600.85	\$1,846.95	\$(246.10)	
GRUPO TELEVIS A GLOBAL DEP	TV	20,000	11/11/2010	03/28/2011	\$477.75	\$460.75	\$17.00	
GRUPO TELEVIS A GLOBAL DEP	TV	22,000	11/11/2010	04/08/2011	\$504.51	\$506.84	\$(2.33)	
GRUPO TELEVIS A GLOBAL DEP	TV	1,000	03/03/2011	06/10/2011	\$22.34	\$23.68	\$(1.34)	
GUESS INC	GES	3,000	06/10/2011	07/13/2011	\$122.27	\$120.18	\$2.09	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
GUESS INC	GES	2,000	06/10/2011	08/10/2011	\$65.54	\$80.12	\$(14.58)	
GUESS INC	GES	4,000	06/10/2011	09/27/2011	\$125.07	\$160.24	\$(35.17)	
GUESS INC	GES	4,000	06/10/2011	10/13/2011	\$126.28	\$160.24	\$(33.96)	
HACHIJUNI BANK LTD ADR	HACBY	6,000	11/12/2010	06/10/2011	\$310.55	\$314.10	\$(3.55)	
HACHIJUNI BANK LTD ADR	HACBY	2,000	11/12/2010	08/26/2011	\$108.83	\$104.70	\$4.13	
HALLIBURTON CO	HAL	39,000	12/22/2010	06/10/2011	\$1,875.88	\$1,574.13	\$301.75	
HALLIBURTON CO	HAL	2,000	01/11/2011	06/10/2011	\$96.20	\$78.84	\$17.36	
HALLIBURTON CO	HAL	7,000	01/31/2011	06/10/2011	\$336.70	\$313.66	\$23.04	
HALLIBURTON CO	HAL	2,000	04/04/2011	06/10/2011	\$96.20	\$99.27	\$(3.07)	
HALLIBURTON CO	HAL	18,000	04/21/2011	06/10/2011	\$865.78	\$902.32	\$(36.54)	
HALLIBURTON CO	HAL	1,000	04/21/2011	09/16/2011	\$39.72	\$50.13	\$(10.41)	
HANSEN NATURAL CORP	HANS	2,000	06/10/2011	07/11/2011	\$157.75	\$143.78	\$13.97	
HANSEN NATURAL CORP	HANS	2,000	06/10/2011	09/16/2011	\$176.79	\$143.78	\$33.01	
HCP INCORPORATED	HCP	4,000	11/11/2010	09/16/2011	\$148.59	\$135.03 R	\$13.56	
HEALTH CARE REIT INC	HCN	1,000	11/11/2010	06/10/2011	\$49.92	\$47.19 R	\$2.73	
HEALTH CARE REIT INC	HCN	5,000	11/11/2010	09/16/2011	\$254.56	\$234.19 R	\$20.37	
HES CORPORATION	HES	7,000	11/11/2010	10/21/2011	\$418.06	\$500.15 D	\$(82.09)	
HEWLETT PACKARD	HPQ	15,000	11/11/2010	01/10/2011	\$671.73	\$642.53	\$29.20	
HEWLETT PACKARD	HPQ	15,000	11/11/2010	04/04/2011	\$605.25	\$642.54	\$(37.29)	
HEWLETT PACKARD	HPQ	54,000	11/11/2010	05/16/2011	\$2,159.55	\$2,313.09	\$(153.54)	
HEWLETT PACKARD	HPQ	18,000	11/11/2010	06/22/2011	\$633.14	\$771.12	\$(137.98)	
HEWLETT PACKARD	HPQ	23,000	06/10/2011	06/22/2011	\$808.99	\$812.25	\$(3.26)	
HEWLETT PACKARD	HPQ	23,000	06/10/2011	06/22/2011	\$809.01	\$812.26	\$(3.25)	
HEWLETT PACKARD	HPQ	8,000	06/10/2011	06/22/2011	\$281.40	\$282.53	\$(1.13)	
HIGHER ONE HLDGS INC COM	ONE	2,000	06/10/2011	08/01/2011	\$39.04	\$33.20	\$5.84	
HOSPITALITY PTYS TR COM SBI	HPT	5,000	11/11/2010	06/10/2011	\$108.19	\$111.80	\$(3.61)	
HOST HOTEL & RESORTS INC	HST	12,000	11/11/2010	09/16/2011	\$143.80	\$193.06	\$(49.26)	
HOUSTON WIRE & CABLE CO	HWCC	4,000	06/10/2011	08/01/2011	\$64.03	\$56.00	\$8.03	
HSBC HOLDINGS PLC SPON ADR NEW	HBC	7,000	03/14/2011	09/09/2011	\$285.95	\$369.46	\$(83.51)	
HSBC HOLDINGS PLC SPON ADR NEW	HBC	2,000	04/04/2011	09/09/2011	\$81.70	\$104.67	\$(22.97)	
HSBC HOLDINGS PLC SPON ADR NEW	HBC	4,000	06/10/2011	09/09/2011	\$163.40	\$199.20	\$(35.80)	
HUNTINGTON INGALLS INDUSTRIES	HII	0,000	03/31/2011	03/31/2011	\$33.00	\$0.00	\$33.00	Cash in Lieu
HUTCHISON WHAMPOA ADR	HUWHY	12,000	11/11/2010	06/10/2011	\$656.26	\$660.00	\$(3.74)	
HUTCHISON WHAMPOA ADR	HUWHY	0,000	11/11/2010	07/06/2011	\$10.59	\$0.00	\$10.59	Cash in Lieu
IDEX CORPORATION DELAWARE	IDEX	3,000	06/10/2011	09/16/2011	\$102.80	\$127.17	\$(24.37)	
IDEX LABS	IDXX	1,000	06/22/2011	09/16/2011	\$74.63	\$75.32	\$(0.69)	
IHS INC CLA A COM	IHS	1,000	06/10/2011	08/03/2011	\$70.52	\$84.29	\$(13.77)	
ILL TOOL WORKS INC	ITW	5,000	01/31/2011	08/24/2011	\$219.90	\$269.82	\$(49.92)	
ILL TOOL WORKS INC	ITW	3,000	02/23/2011	08/24/2011	\$131.94	\$159.34	\$(27.40)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
ILL TOOL WORKS INC	ITW	5 000	03/14/2011	08/24/2011	\$219.90	\$271.32	\$(51.42)	
ILL TOOL WORKS INC	ITW	6 000	06/10/2011	08/24/2011	\$263.87	\$328.20	\$(64.33)	
ILLUMINA INC	ILMN	6 000	06/10/2011	10/03/2011	\$231.91	\$437.36	\$(205.45)	
ILLUMINA INC	ILMN	4 000	06/10/2011	10/03/2011	\$154.60	\$291.57	\$(136.97)	
ILLUMINA INC	ILMN	14 000	06/10/2011	12/13/2011	\$378.49	\$1,020.50	\$(642.01)	
IMPALA PLATINUM HLDGS LTD ADR	IMPUY	50 000	11/12/2010	01/21/2011	\$1,560.73	\$1,535.00	\$25.73	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	14 000	11/11/2010	06/10/2011	\$945.82	\$904.82	\$41.00	
IMPERIAL TOBACCO GP PLC SP ADR	ITYBY	5 000	11/11/2010	08/03/2011	\$339.99	\$323.15	\$16.84	
INDUSTRIAL & COML BK CHINA ADR	IDCBY	43 000	11/11/2010	06/10/2011	\$633.80	\$763.21	\$(129.41)	
INDUSTRIAL & COML BK CHINA ADR	IDCBY	17 000	11/11/2010	10/07/2011	\$172.23	\$301.73	\$(129.50)	
INFOSYS LIMITED ADR	INFY	4 000	11/11/2010	07/12/2011	\$247.98	\$269.76	\$(21.78)	
INFOSYS TECH LIMITED	INFY	7 000	11/11/2010	06/10/2011	\$441.41	\$472.08	\$(30.67)	
ING GLOBAL REAL ESTATE A	IGLAX	1 000	03/02/2011	06/10/2011	\$63.06	\$67.23	\$(4.17)	
INTEL CORP	INTC	11 952	11/11/2010	06/10/2011	\$199.71	\$153.67 R	\$46.04	
INTEL CORP	INTC	12 000	11/11/2010	02/22/2011	\$261.95	\$251.16	\$10.79	
INTEL CORP	INTC	4 000	06/10/2011	08/24/2011	\$79.17	\$85.32	\$(6.15)	
INTEL CORP	INTC	10 000	06/10/2011	09/16/2011	\$220.09	\$213.30	\$6.79	
INTEL CORP	INTC	40 000	06/10/2011	11/04/2011	\$951.98	\$853.20	\$98.78	
INTL BUSINESS MACHINES CORP	IBM	1 000	11/11/2010	02/10/2011	\$164.02	\$144.70	\$19.32	
INTL BUSINESS MACHINES CORP	IBM	36 000	11/11/2010	06/10/2011	\$5,881.93	\$5,209.20	\$672.73	
INTL BUSINESS MACHINES CORP	IBM	4 000	11/11/2010	06/10/2011	\$653.55	\$578.80	\$74.75	
INTL BUSINESS MACHINES CORP	IBM	1 000	11/11/2010	08/08/2011	\$170.14	\$144.70	\$25.44	
INTL PWR PLC ADS	IPRPY	15 000	11/11/2010	06/10/2011	\$767.23	\$1,044.75	\$(277.52)	
INTL PWR PLC ADS	IPRPY	3 000	11/11/2010	06/17/2011	\$151.61	\$208.95	\$(57.34)	
INTL PWR PLC ADS	IPRPY	14 000	11/11/2010	06/21/2011	\$704.55	\$975.10	\$(270.55)	
INTL PWR PLC ADS	IPRPY	7 000	11/11/2010	08/12/2011	\$332.31	\$487.55	\$(155.24)	
IRON MOUNTAIN INC (DE)	IRM	1 000	11/11/2010	06/10/2011	\$32.08	\$23.00	\$9.08	
ITT CORP	ITT	2 000	06/10/2011	06/22/2011	\$114.69	\$109.96	\$4.73	
ITT CORP	ITT	2 000	06/10/2011	09/16/2011	\$89.61	\$109.96	\$(20.35)	
ITT CORP	ITT	3 000	06/10/2011	10/27/2011	\$133.28	\$164.94	\$(31.66)	
ITT CORP	ITT	3 000	06/10/2011	10/27/2011	\$133.68	\$164.94	\$(31.26)	
JANUS PERKINS MID CAP VALUE A	JDPAX	42 872	11/11/2010	06/10/2011	\$985.63	\$939.75	\$45.88	
JOHNSON & JOHNSON	JNJ	1 000	11/11/2010	11/04/2011	\$63.99	\$63.78	\$0.21	
JOHNSON & JOHNSON	JNJ	1 000	11/11/2010	11/04/2011	\$64.00	\$63.78	\$0.22	
JOHNSON & JOHNSON	JNJ	12 000	11/11/2010	11/04/2011	\$767.98	\$765.34	\$2.64	
JPMORGAN CHASE & CO	JPM	16 000	11/11/2010	05/27/2011	\$685.95	\$641.28	\$44.67	
JPMORGAN CHASE & CO	JPM	32 000	11/11/2010	06/23/2011	\$1,276.37	\$1,282.50	\$(6.13)	
JPMORGAN CHASE & CO	JPM	14 000	11/11/2010	06/23/2011	\$558.41	\$561.12	\$(2.71)	
JPMORGAN CHASE & CO	JPM	2 000	11/11/2010	08/23/2011	\$68.96	\$80.16	\$(11.20)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
JPMORGAN CHASE & CO	JPM	2,000	11/11/2010	08/24/2011	\$70.48	\$80.16	\$(9.68)	
JPMORGAN CHASE & CO	JPM	2,000	01/04/2011	06/23/2011	\$79.77	\$87.11	\$(7.34)	
JPMORGAN CHASE & CO	JPM	2,000	01/04/2011	06/23/2011	\$79.78	\$87.12	\$(7.34)	
JPMORGAN CHASE & CO	JPM	2,000	01/04/2011	06/23/2011	\$79.77	\$87.12	\$(7.35)	
JULIUS BAER GROUP LTD UN ADR	JBAXY	71,000	11/11/2010	06/10/2011	\$576.50	\$572.26	\$4.24	
JUNIPER NETWORKS	JNPR	5,000	05/13/2011	08/26/2011	\$104.24	\$198.74	\$(94.50)	
JUNIPER NETWORKS	JNPR	3,000	05/13/2011	08/31/2011	\$62.48	\$119.24	\$(56.76)	
KAO CORP SPONS ADR	KCRPY	29,000	11/12/2010	06/10/2011	\$737.45	\$756.61	\$(19.16)	
KAO CORP SPONS ADR	KCRPY	13,000	11/12/2010	08/09/2011	\$337.99	\$339.17	\$(1.18)	
KAO CORP SPONS ADR	KCRPY	26,000	11/12/2010	08/11/2011	\$681.41	\$678.34	\$3.07	
KAO CORP SPONS ADR	KCRPY	38,000	11/12/2010	08/24/2011	\$975.43	\$991.42	\$(15.99)	
KAO CORP SPONS ADR	KCRPY	43,000	11/12/2010	09/06/2011	\$1,100.43	\$1,121.87	\$(21.44)	
KAZAKH GOLD GROUP LTD SPON GDR		0,000	07/26/2011	07/26/2011	\$0.42	\$0.00	\$0.42	Cash in Lieu
KELLOGG CO	K	8,000	11/11/2010	02/10/2011	\$422.77	\$390.96	\$31.81	
KEPPEL CORP LTD ADR SPONSORED	KPELY	30,000	11/11/2010	04/12/2011	\$592.63	\$510.00	\$82.63	
KEPPEL CORP LTD ADR SPONSORED	KPELY	0,000	11/11/2010	05/16/2011	\$3.65	\$0.00	\$3.65	Cash in Lieu
KEPPEL CORP LTD ADR SPONSORED	KPELY	33,000	11/11/2010	06/10/2011	\$587.71	\$510.70	\$77.01	
KEY CORP NEW	KEY	31,000	11/11/2010	06/16/2011	\$250.65	\$256.30	\$(5.65)	
KIMBERLY CLARK CORP	KMB	8,000	11/11/2010	02/23/2011	\$522.19	\$496.96	\$25.23	
KIMBERLY CLARK CORP	KMB	13,000	09/23/2011	12/05/2011	\$919.71	\$902.07	\$17.64	
KIMCO REALTY CORP MD	KIM	2,000	12/10/2010	06/10/2011	\$34.47	\$34.24 R	\$0.23	
KIMCO REALTY CORP MD	KIM	3,000	12/14/2010	12/12/2011	\$46.82	\$50.37 R	\$(3.55)	
KIMCO REALTY CORP MD	KIM	15,000	12/28/2010	12/12/2011	\$234.08	\$265.63 R	\$(31.55)	
KIMCO REALTY CORP MD	KIM	4,000	01/12/2011	12/12/2011	\$62.41	\$71.27 R	\$(8.86)	
KINGFISHER PLC SPONS ADR NEW	KGFHY	64,000	11/11/2010	06/10/2011	\$550.38	\$488.32	\$62.06	
KINROSS GOLD CORP NEW	KGC	64,000	11/11/2010	06/10/2011	\$973.06	\$1,195.36	\$(222.30)	
KINROSS GOLD CORP NEW	KGC	43,000	11/11/2010	09/06/2011	\$772.72	\$803.13	\$(30.41)	
KODIAK OIL & GAS CORP	KOG	3,000	07/27/2011	09/16/2011	\$19.28	\$19.92	\$(0.64)	
KOHL'S CORPORATION WISC	KSS	4,000	03/14/2011	12/13/2011	\$205.31	\$214.79	\$(9.48)	
KOHL'S CORPORATION WISC	KSS	3,000	04/04/2011	12/13/2011	\$153.98	\$160.74	\$(6.76)	
KOHL'S CORPORATION WISC	KSS	4,000	06/10/2011	12/13/2011	\$205.32	\$199.52	\$5.80	
KOMATSU LTD SPON ADR NEW	KMTUY	21,000	11/11/2010	06/10/2011	\$589.45	\$572.04	\$17.41	
KOMATSU LTD SPON ADR NEW	KMTUY	16,000	11/11/2010	07/05/2011	\$501.90	\$435.84	\$66.06	
KONINKLUKE A HOLD ADR	AHONY	27,000	11/11/2010	06/10/2011	\$358.82	\$359.91	\$(1.09)	
KOREA ELECTRIC POWER CORP ADS	KEP	14,000	11/12/2010	06/10/2011	\$179.19	\$183.09	\$(3.90)	
KUMBA IRON ORE LTD ADR	KIROY	20,000	11/11/2010	01/04/2011	\$1,312.39	\$1,222.00	\$90.39	
KUMBA IRON ORE LTD ADR	KIROY	14,000	11/11/2010	05/10/2011	\$937.82	\$855.40	\$82.42	
KUMBA IRON ORE LTD ADR	KIROY	7,000	11/11/2010	08/29/2011	\$456.16	\$427.70	\$28.46	
KUMBA IRON ORE LTD ADR	KIROY	6,000	11/11/2010	09/29/2011	\$321.47	\$366.60	\$(45.13)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
LABORATORY CP AMER HLDGS NEW	LH	1 000	06/10/2011	08/23/2011	\$78.89	\$95.49	\$(16.60)	
LAS VEGAS SANDS CORPORATION	LVS	30 000	11/11/2010	02/04/2011	\$1,399.06	\$1,497.60	\$(98.54)	
LAS VEGAS SANDS CORPORATION	LVS	14 000	11/11/2010	03/01/2011	\$601.88	\$698.88	\$(97.00)	
LAS VEGAS SANDS CORPORATION	LVS	22 000	11/11/2010	03/08/2011	\$934.17	\$1,098.24	\$(164.07)	
LAS VEGAS SANDS CORPORATION	LVS	16 000	01/04/2011	03/08/2011	\$679.40	\$739.78	\$(60.38)	
LAS VEGAS SANDS CORPORATION	LVS	7 000	06/10/2011	09/16/2011	\$335.08	\$271.08	\$64.00	
LAS VEGAS SANDS CORPORATION	LVS	9 000	06/10/2011	10/03/2011	\$333.05	\$348.53	\$(15.48)	
LAS VEGAS SANDS CORPORATION	LVS	23 000	06/10/2011	11/29/2011	\$1,037.59	\$890.69	\$146.90	
LAS VEGAS SANDS CORPORATION	LVS	10 000	11/11/2010	08/24/2011	\$191.47	\$247.40	\$(55.93)	
LINCOLN NTL CORP IND	LNC	1 000	11/11/2010	08/26/2011	\$19.16	\$24.74	\$(5.58)	
LINCOLN NTL CORP IND	LNC	5 000	11/11/2010	09/09/2011	\$93.06	\$123.70	\$(30.64)	
LINCOLN NTL CORP IND	LNC	7 000	02/22/2011	09/09/2011	\$130.28	\$213.12	\$(82.84)	
LINCOLN NTL CORP IND	LNC	7 000	06/10/2011	09/09/2011	\$130.27	\$182.49	\$(52.22)	
LIONBRIDGE TECHNOLOGIES INC	LIOX	55 000	06/10/2011	08/01/2011	\$181.18	\$152.77	\$28.41	
LIONBRIDGE TECHNOLOGIES INC	LIOX	61 000	06/10/2011	09/16/2011	\$168.96	\$169.43	\$(0.47)	
LOCKHEED MARTIN CORP	LMT	1 000	11/11/2010	09/16/2011	\$76.10	\$70.03	\$6.07	
LTC PROPERTIES INC	LTC	6 000	11/11/2010	09/16/2011	\$166.31	\$165.43 R	\$0.88	
MAGNA INTERNATIONAL INC	MGA	15 000	11/11/2010	01/13/2011	\$883.34	\$742.95	\$140.39	Cash in Lieu
MASSMART HLDGS LTD UNSPON ADR	MMRTY	0 000	07/26/2011	07/26/2011	\$38.35	\$0.00	\$38.35	
MASSMART HLDGS LTD UNSPON ADR	MMRTY	3 000	11/11/2010	03/02/2011	\$124.85	\$125.40	\$(0.55)	
MASSMART HLDGS LTD UNSPON ADR	MMRTY	53 000	11/11/2010	07/26/2011	\$1,173.04	\$1,195.91	\$(22.87)	
MASSMART HLDGS LTD UNSPON ADR	MMRTY	0 000	11/11/2010	07/26/2011	\$1,000.00	\$1,019.49	\$(19.49)	
MASSMART HLDGS LTD UNSPON ADR	MMRTY	0 000	06/10/2011	07/26/2011	\$80.00	\$73.39	\$6.61	
MASSMART HLDGS LTD UNSPON ADR	MMRTY	4 000	06/10/2011	07/26/2011	\$88.53	\$81.21	\$7.32	
MASSMART HLDGS LTD UNSPON ADR	MMRTY	2 000	11/11/2010	01/05/2011	\$462.39	\$503.36	\$(40.97)	
MASTERCARD INC CL A	MA	1 000	06/10/2011	09/16/2011	\$25.39	\$24.69	\$0.70	
MAXIM INTEGRATED PRODUCTS INC	MXIM	19 000	11/11/2010	02/07/2011	\$1,404.04	\$1,512.21	\$(108.17)	
MC DONALDS CORP	MCD	2 000	11/11/2010	08/23/2011	\$177.99	\$159.18	\$18.81	
MC DONALDS CORP	MCD	9 000	11/11/2010	10/21/2011	\$828.71	\$716.31	\$112.40	
MC DONALDS CORP	MCD	3 000	06/10/2011	09/16/2011	\$237.51	\$193.04	\$34.47	
MEAD JOHNSON NUTRITION COMPANY	MJN	5 000	06/10/2011	10/03/2011	\$343.99	\$321.73	\$22.26	
MEAD JOHNSON NUTRITION COMPANY	MJN	2 000	06/10/2011	10/12/2011	\$144.71	\$128.69	\$16.02	
MEAD JOHNSON NUTRITION COMPANY	MJN	105 000	11/11/2010	01/04/2011	\$3,778.46	\$3,686.03	\$92.43	
MERCK & CO INC NEW COM	MRK	5 000	11/11/2010	03/14/2011	\$161.24	\$175.54	\$(14.30)	
MERCK & CO INC NEW COM	MRK	3 000	11/11/2010	08/23/2011	\$95.93	\$105.33	\$(9.40)	
MERCK & CO INC NEW COM	MRK	2 000	12/01/2010	06/16/2011	\$70.24	\$69.60	\$0.64	
MERCK & CO INC NEW COM	MRK	5 000	06/10/2011	06/16/2011	\$175.60	\$177.15	\$(1.55)	
MERCK & CO INC NEW COM	MRK	4 000	07/29/2011	09/16/2011	\$36.99	\$35.64	\$1.35	
MERU NETWORKS INC COM	MERU	25 000	06/10/2011	12/20/2011	\$207.39	\$252.25	\$(44.86)	
METHODE ELEC INC	MEI							

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY ACQUIRED	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
METLIFE INCORPORATED	MET	22,000	11/11/2010	06/10/2011	\$893.72	\$879.25	\$14.47	
METLIFE INCORPORATED	MET	70,000	11/11/2010	06/10/2011	\$2,843.65	\$2,797.70	\$45.95	
METLIFE INCORPORATED	MET	15,000	01/06/2011	06/10/2011	\$609.35	\$597.61	\$(88.26)	
MICROSOFT CORP	MSFT	4,000	11/11/2010	08/26/2011	\$100.95	\$106.00	\$(5.05)	
MICROSOFT CORP	MSFT	2,000	11/11/2010	08/26/2011	\$50.48	\$53.00	\$(2.52)	
MICROSOFT CORP	MSFT	7,000	11/11/2010	08/26/2011	\$176.67	\$185.50	\$(8.83)	
MICROSOFT CORP	MSFT	12,000	06/10/2011	12/02/2011	\$302.99	\$285.24	\$17.75	
MICROSOFT CORP	MSFT	9,000	11/11/2010	02/09/2011	\$269.93	\$254.16	\$15.77	
MOODY'S CORP	MCO	95,000	11/12/2010	06/10/2011	\$1,082.02	\$1,192.25	\$(110.23)	
MS&AD INS GROUP HLDGS ADR	MSADY	284,000	11/11/2010	03/02/2011	\$866.80	\$1,552.64	\$(785.84)	
MURRAY & ROBERTS SPON ADR	MURZY	4,000	06/10/2011	09/16/2011	\$72.39	\$104.60	\$(32.21)	
NABORS INDUSTRIES LTD NEW	NBR	3,000	06/10/2011	09/16/2011	\$54.30	\$78.45	\$(24.15)	
NABORS INDUSTRIES LTD NEW	NBR	3,000	06/10/2011	11/25/2011	\$48.25	\$78.45	\$(30.20)	
NABORS INDUSTRIES LTD NEW	NBR	3,000	08/25/2011	11/25/2011	\$48.25	\$50.95	\$(2.70)	
NABORS INDUSTRIES LTD NEW	NBR	1,000	08/25/2011	11/29/2011	\$16.76	\$16.98	\$(0.22)	
NABORS INDUSTRIES LTD NEW	NBR	3,000	10/26/2011	11/29/2011	\$50.28	\$49.18	\$1.10	
NABORS INDUSTRIES LTD NEW	NBR	1,000	10/26/2011	11/29/2011	\$16.75	\$16.39	\$0.36	
NABORS INDUSTRIES LTD NEW	NBR	3,000	10/26/2011	11/29/2011	\$50.28	\$49.19	\$1.09	
NATIONAL RETAIL PROPERTIES I	NNN	6,000	11/11/2010	09/16/2011	\$159.23	\$159.41 R	\$(0.18)	
NEOGEN CP	NEOG	2,000	06/10/2011	09/16/2011	\$66.33	\$83.76	\$(17.43)	
NESTLE SPON ADR REP REG SHR	NSRGY	13,000	11/11/2010	01/20/2011	\$701.91	\$729.30	\$(27.39)	
NESTLE SPON ADR REP REG SHR	NSRGY	6,000	11/11/2010	05/06/2011	\$367.27	\$336.60	\$30.67	
NESTLE SPON ADR REP REG SHR	NSRGY	9,000	11/11/2010	06/10/2011	\$562.21	\$504.90	\$57.31	
NESTLE SPON ADR REP REG SHR	NSRGY	4,000	11/11/2010	06/16/2011	\$245.83	\$224.40	\$21.43	
NESTLE SPON ADR REP REG SHR	NSRGY	8,000	11/11/2010	09/01/2011	\$500.44	\$448.80	\$51.64	
NETAPP INC COM	NTAP	28,000	11/11/2010	06/10/2011	\$1,373.49	\$1,548.12	\$(174.63)	
NETAPP INC COM	NTAP	15,000	12/03/2010	06/10/2011	\$735.80	\$812.24	\$(76.44)	
NETAPP INC COM	NTAP	6,000	04/28/2011	06/10/2011	\$294.32	\$312.69	\$(18.37)	
NETEASE COM INC ADS	NTESE	19,000	11/11/2010	03/28/2011	\$920.75	\$771.02	\$149.73	
NETEASE.COM INC ADS	NTESE	6,000	11/11/2010	06/10/2011	\$249.95	\$243.48	\$6.47	
NETFLIX INC	NFLX	3,000	06/10/2011	06/16/2011	\$752.64	\$777.72	\$(25.08)	
NETFLIX INC	NFLX	4,000	06/10/2011	07/13/2011	\$1,193.59	\$1,036.96	\$156.63	
NETFLIX INC	NFLX	1,000	06/10/2011	09/15/2011	\$170.27	\$259.24	\$(88.96)	
NETFLIX INC	NFLX	1,000	06/10/2011	09/15/2011	\$170.27	\$259.24	\$(88.97)	
NETFLIX INC	NFLX	11,000	06/10/2011	09/30/2011	\$1,210.83	\$2,851.64	\$(1,640.81)	
NETFLIX INC	NFLX	3,000	07/26/2011	09/30/2011	\$330.23	\$761.44	\$(431.21)	
NETFLIX INC	NFLX	1,000	09/16/2011	09/30/2011	\$110.07	\$155.95	\$(45.88)	
NETFLIX INC	NFLX	24,000	11/12/2010	06/10/2011	\$933.10	\$996.00	\$(62.90)	
NEWCREST MINING LTD SPONS ADR	NCMGY	3,000	11/12/2010	09/16/2011	\$118.22	\$124.50	\$(6.28)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
NEXEN INC	NXY	29,000	11/11/2010	03/04/2011	\$787.17	\$622.23	\$164.94	
NEXEN INC	NXY	27,000	11/11/2010	04/01/2011	\$681.33	\$579.32	\$102.01	
NEXEN INC	NXY	14,000	11/11/2010	06/10/2011	\$291.33	\$300.39	\$(9.06)	
NEXEN INC	NXY	13,000	11/11/2010	08/01/2011	\$301.47	\$278.93	\$22.54	
NEXEN INC	NXY	21,000	11/11/2010	04/19/2011	\$429.65	\$518.34	\$(88.69)	
NIDEC CORP	NJ	47,000	11/11/2010	05/27/2011	\$1,037.30	\$1,160.10	\$(122.80)	
NIDEC CORP	NJ	20,000	11/11/2010	06/10/2011	\$446.99	\$493.66	\$(46.67)	
NIDEC CORP	NJ	2,000	06/10/2011	09/16/2011	\$73.37	\$79.70	\$(6.33)	
NII HOLDINGS INC CL B	NIHD	64,000	11/11/2010	06/10/2011	\$1,539.82	\$1,485.95	\$53.87	
NIPPON TELEGRAPH&TELEPHONE ADS	NTT	15,000	11/11/2010	09/16/2011	\$360.66	\$348.27	\$12.39	
NIPPON TELEGRAPH&TELEPHONE ADS	NTT	11,000	11/11/2010	10/06/2011	\$260.89	\$255.40	\$5.49	
NIPPON TELEGRAPH&TELEPHONE ADS	NTT	69,000	11/11/2010	06/10/2011	\$429.56	\$727.82	\$(298.26)	
NOKIA CP ADR	NOK	44,000	06/10/2011	06/27/2011	\$2,003.64	\$1,860.32	\$143.32	
NORDSTROM INC	JWN	1,000	06/10/2011	09/16/2011	\$47.78	\$42.28	\$5.50	
NORDSTROM INC	JWN	5,000	11/11/2010	02/10/2011	\$259.82	\$256.10	\$3.72	
NORTHERN TRUST CORP	NTRS	1,000	01/31/2011	08/01/2011	\$59.67	\$68.85	\$(9.18)	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	2,000	01/31/2011	08/24/2011	\$103.83	\$137.69	\$(33.86)	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	2,000	02/23/2011	08/24/2011	\$103.83	\$133.87	\$(30.04)	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	3,000	06/10/2011	08/24/2011	\$155.76	\$189.51	\$(33.75)	
NORTHROP GRUMMAN CP(HLDG CO)	NOC	13,000	11/11/2010	06/10/2011	\$789.34	\$732.29	\$57.05	
NOVARTIS AG ADR	NVS	6,000	11/11/2010	02/25/2011	\$736.81	\$626.52	\$110.29	
NOVO NORDISK A/S ADR	NVO	6,000	11/11/2010	06/10/2011	\$738.70	\$626.52	\$112.18	
NOVO NORDISK A/S ADR	NVO	2,000	11/11/2010	08/04/2011	\$225.27	\$208.84	\$16.43	
NOVO NORDISK A/S ADR	NVO	1,000	11/11/2010	09/16/2011	\$100.69	\$104.42	\$(3.73)	
NOVO NORDISK A/S ADR	NVO	28,000	11/11/2010	04/05/2011	\$2,872.29	\$2,398.20	\$474.09	
OCCIDENTAL PETROLEUM CORP DE	OXY	14,000	11/11/2010	04/13/2011	\$1,354.35	\$1,199.10	\$155.25	
OCCIDENTAL PETROLEUM CORP DE	OXY	1,000	01/04/2011	04/13/2011	\$96.74	\$94.37	\$2.37	
OCCIDENTAL PETROLEUM CORP DE	OXY	1,000	01/11/2011	04/13/2011	\$96.74	\$96.63	\$0.11	
OIL CO LUKOIL SPN ADR	LUKOY	12,000	11/11/2010	01/27/2011	\$758.55	\$690.60	\$67.95	
OIL CO LUKOIL SPN ADR	LUKOY	9,000	11/11/2010	03/23/2011	\$634.11	\$517.95	\$116.16	
OIL CO LUKOIL SPN ADR	LUKOY	20,000	11/11/2010	03/28/2011	\$1,428.79	\$1,151.00	\$277.79	
OIL CO LUKOIL SPN ADR	LUKOY	16,000	06/16/2011	07/26/2011	\$475.39	\$557.10	\$(81.71)	
OJSC POLYUS GOLD ADR	OPYGY	5,000	06/10/2011	09/16/2011	\$48.44	\$59.50	\$(11.06)	
OLD REPUBLIC INTL CP	ORI	2,000	11/11/2010	08/23/2011	\$51.08	\$56.86	\$(5.78)	
ORACLE CORP	ORCL	5,000	12/29/2010	03/02/2011	\$169.64	\$242.78	\$(73.14)	
ORASCOM CONSTR INDS SPON	ORSCY	1,000	12/29/2010	06/10/2011	\$47.49	\$48.56	\$(1.07)	
ORASCOM CONSTR INDS SPON	ORSCY	9,000	12/29/2010	09/16/2011	\$347.84	\$437.00	\$(89.16)	
ORIFLAME COSMETICS SA ADR	OFLMY	10,000	11/11/2010	03/02/2011	\$293.63	\$281.00	\$12.63	
OWENS CORNING INC	OC	2,000	06/10/2011	09/13/2011	\$51.61	\$71.60	\$(19.99)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
OWENS CORNING INC	OC	5.000	06/10/2011	10/13/2011	\$116.73	\$179.00	\$62.27	
PACCAR INC	PCAR	5.000	11/11/2010	01/31/2011	\$280.30	\$288.35	\$11.95	
PACER INTL INC (TENN)	PACR	22.000	06/10/2011	08/01/2011	\$115.93	\$100.98	\$14.95	
PANASONIC CORP - SPON ADR	PC	36.000	11/11/2010	06/10/2011	\$409.90	\$519.75	\$(109.85)	
PAR PHARMACEUTICAL CO INC(DEL)	PRX	8.000	06/10/2011	09/21/2011	\$218.26	\$262.16	\$(43.90)	
PARKER HANIFIN CORP	PH	5.000	11/11/2010	01/31/2011	\$446.74	\$403.30	\$43.44	
PEABODY ENERGY CORP	BTU	16.000	11/11/2010	04/12/2011	\$1,029.69	\$951.40	\$78.29	
PEABODY ENERGY CORP	BTU	7.000	11/11/2010	04/26/2011	\$454.78	\$416.26	\$38.52	
PEABODY ENERGY CORP	BTU	14.000	11/11/2010	05/16/2011	\$837.83	\$832.48	\$5.35	
PEABODY ENERGY CORP	BTU	16.000	11/11/2010	06/06/2011	\$946.05	\$951.40	\$(5.35)	
PEABODY ENERGY CORP	BTU	29.000	11/11/2010	06/10/2011	\$1,622.51	\$1,724.42	\$(101.91)	
PEABODY ENERGY CORP	BTU	11.000	11/11/2010	06/10/2011	\$615.44	\$654.13	\$(38.69)	
PEABODY ENERGY CORP	BTU	7.000	12/02/2010	10/21/2011	\$271.73	\$439.34	\$(167.61)	
PEPSICO INC NC	PEP	1.000	11/11/2010	08/24/2011	\$63.35	\$64.82	\$(1.47)	
PEPSICO INC NC	PEP	3.000	11/11/2010	10/21/2011	\$186.15	\$194.46	\$(8.31)	
PEPSICO INC NC	PEP	2.000	04/04/2011	12/01/2011	\$128.09	\$129.91	\$(1.82)	
PEPSICO INC NC	PEP	23.000	06/10/2011	12/01/2011	\$1,473.08	\$1,580.10	\$(107.02)	
PEPSICO INC NC	PEP	2.000	06/10/2011	12/01/2011	\$128.09	\$137.40	\$(9.31)	
PEPSICO INC NC	PEP	1.000	06/10/2011	12/13/2011	\$64.88	\$68.70	\$(3.82)	
PEPSICO INC NC	PEP	3.000	06/10/2011	12/13/2011	\$194.64	\$206.10	\$(11.46)	
PERRIGO CO	PRGO	1.000	06/10/2011	08/24/2011	\$91.74	\$83.74	\$8.00	
PETE DEV CP NEV	PETD	1.000	07/13/2011	09/16/2011	\$24.36	\$33.32	\$(8.96)	
PETROHAWK ENERGY CORP	HK	4.000	07/13/2011	07/22/2011	\$152.91	\$96.20	\$56.71	
PETROHAWK ENERGY CORP	HK	4.000	07/13/2011	08/01/2011	\$152.79	\$96.20	\$56.59	
PETROLEO BRAS SA ADS	PBR	12.000	11/11/2010	06/10/2011	\$397.79	\$421.56	\$(23.77)	
PETROLEO BRAS SA ADS	PBR	32.000	11/11/2010	07/08/2011	\$1,073.05	\$1,124.16	\$(51.11)	
PETROLEO BRAS SA ADS	PFE	6.000	11/11/2010	08/23/2011	\$108.77	\$101.39	\$7.38	
PETROLEO BRAS SA ADS	PFE	37.000	11/11/2010	09/16/2011	\$675.60	\$625.30	\$50.30	
PETROLEO BRAS SA ADS	PFE	16.000	11/11/2010	09/16/2011	\$292.63	\$270.40	\$22.23	
PETROLEO BRAS SA ADS	PFE	3.000	11/11/2010	09/27/2011	\$54.05	\$50.70	\$3.35	
PETROLEO BRAS SA ADS	PFE	27.000	03/15/2011	06/10/2011	\$542.81	\$532.26	\$10.55	
PETROLEO BRAS SA ADS	PFE	43.000	05/03/2011	06/10/2011	\$864.47	\$864.22	\$0.25	
PG&E CORPORATION	PCG	5.000	11/11/2010	03/14/2011	\$222.54	\$234.99	\$(12.45)	
PG&E CORPORATION	PCG	1.000	11/11/2010	09/16/2011	\$42.42	\$47.00	\$(4.58)	
PHARMACEUTICAL PROD DEV INC	PPDI	6.000	06/10/2011	07/18/2011	\$185.99	\$158.52	\$27.47	
PHARMACEUTICAL PROD DEV INC	PM	19.000	06/10/2011	12/06/2011	\$631.75	\$501.98	\$129.77	
PHARMACEUTICAL PROD DEV INC	PM	3.000	07/29/2011	12/06/2011	\$99.75	\$87.39	\$12.36	
PHILIP MORRIS INTL INC	PM	17.000	11/11/2010	01/06/2011	\$986.65	\$1,008.78	\$(22.13)	
PHILIP MORRIS INTL INC	PM	8.000	11/11/2010	01/10/2011	\$451.44	\$474.72	\$(23.28)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
PHILIP MORRIS INTL INC	PM	28,000	11/11/2010	01/12/2011	\$1,572.44	\$1,661.52	\$(89.08)	
PHILIPPINE LG DIST TEL SPN ADR	PHI	42,000	11/11/2010	03/16/2011	\$1,941.66	\$2,340.66	\$(399.00)	
PIMCO EMERGING LOCAL BD A	PELAX	2,366,544	11/11/2010	06/10/2011	\$26,102.98	\$26,339.61	\$(236.63)	
PNC FINL SVCS GP	PNC	11,000	11/11/2010	10/21/2011	\$592.12	\$633.12	\$(41.00)	
POLYCOM INC	PLCM	2,000	06/10/2011	07/21/2011	\$57.87	\$58.20	\$(0.33)	
POLYUS GOLD INTL LTD SPON GDR	PLZLY	11,000	07/26/2011	08/26/2011	\$39.98	\$38.17	\$1.81	
POTASH CP OF SASKATCHEWAN INC	POT	56,000	06/10/2011	08/19/2011	\$2,922.92	\$3,073.28	\$(150.36)	
POTLATCH CORP NEW	PCH	3,000	11/11/2010	06/10/2011	\$101.93	\$101.62 R	\$0.31	
POTLATCH CORP NEW	PCH	2,000	12/05/2011	12/12/2011	\$60.41	\$60.46	\$(0.05)	
POWER INTEGRATIONS INC	POWI	1,000	06/10/2011	09/16/2011	\$35.63	\$36.05	\$(0.42)	
PPG INDUSTRIES INC	PPG	5,000	08/08/2011	12/13/2011	\$414.16	\$374.80	\$39.36	
PRINCIPAL HIGH YLD A	CPHYX	4,685,770	11/11/2010	06/10/2011	\$37,860.97	\$38,517.03	\$(656.06)	
PRINCIPAL HIGH YLD A	CPHYX	199,525	05/03/2011	06/10/2011	\$1,612.21	\$1,634.11	\$(21.90)	
PROCTER & GAMBLE	PG	5,000	11/11/2010	08/26/2011	\$311.61	\$320.65	\$(9.04)	
PROCTER & GAMBLE	PG	7,000	11/11/2010	09/27/2011	\$442.92	\$448.91	\$(5.99)	
PROCTER & GAMBLE	PG	24,000	05/13/2011	10/27/2011	\$1,563.56	\$1,600.96	\$(37.40)	
PROCTER & GAMBLE	PG	10,000	06/10/2011	07/20/2011	\$643.12	\$648.89	\$(5.77)	
PROCTER & GAMBLE	PG	7,000	06/10/2011	07/20/2011	\$450.20	\$454.24	\$(4.04)	
PROCTER & GAMBLE	PG	17,000	06/10/2011	12/05/2011	\$1,100.85	\$1,103.06	\$(2.21)	
PROLOGIS INC COM	PLD	33,000	11/11/2010	06/10/2011	\$1,052.04	\$983.73	\$68.31	
PRUDENTIAL FINANCIAL INC	PRU	5,000	11/11/2010	04/26/2011	\$307.56	\$273.99	\$33.57	
PRUDENTIAL JENNISON MD CP GW A	PEEAX	974,860	11/11/2010	06/10/2011	\$27,822.50	\$25,677.80	\$2,144.70	
PT BK MANDIRI PERSERO TBK UNSP	PPER	16,000	11/11/2010	03/02/2011	\$105.72	\$129.44	\$(23.72)	
PT BK MANDIRI PERSERO TBK UNSP	PPER	116,000	11/11/2010	07/28/2011	\$1,070.55	\$938.44	\$132.11	
PT BK MANDIRI PERSERO TBK UNSP	PPER	61,000	11/11/2010	08/04/2011	\$542.30	\$493.49	\$48.81	
PT BK MANDIRI PERSERO TBK UNSP	PPER	41,000	12/23/2010	08/04/2011	\$364.49	\$290.31	\$74.18	
PT BK MANDIRI PERSERO TBK UNSP	PPER	0,000	03/24/2011	03/24/2011	\$18.75	\$0.00	\$18.75	Sale-Foreign Rights
PT SEMEN GRESIK PERSERO ADR	PSGT	29,000	11/11/2010	07/07/2011	\$1,650.43	\$1,548.60	\$101.83	
PT TELEKOMUNIKASI INDONESIA	TLK	5,000	02/25/2011	06/10/2011	\$172.74	\$170.10	\$2.64	
PT UNITED TRACTORS ADR	PUTKY	17,000	11/11/2010	08/05/2011	\$936.68	\$892.50	\$44.18	
PT UNITED TRACTORS ADR	PUTKY	8,000	06/16/2011	06/16/2011	\$88.02	\$0.00	\$88.02	Sale-Foreign Rights
PUBLIC SERVICE ENTERPRISE GP	PEG	8,000	11/11/2010	02/22/2011	\$256.71	\$256.32	\$0.39	
PUBLICIS GROUPE SA ADS	PUBGY	10,000	11/26/2010	06/10/2011	\$269.89	\$229.19	\$40.70	
PUBLICIS GROUPE SA ADS	PUBGY	8,000	11/29/2010	06/10/2011	\$215.92	\$181.48	\$34.44	
PVH CORPORATION	PVH	1,000	06/10/2011	09/16/2011	\$65.51	\$62.40	\$3.11	
QUALCOMM INC	QCOM	31,000	01/06/2011	06/10/2011	\$1,694.25	\$1,634.22	\$60.03	
QUALCOMM INC	QCOM	14,000	01/27/2011	06/10/2011	\$765.15	\$762.17	\$2.98	
QUALCOMM INC	QCOM	17,000	04/14/2011	06/10/2011	\$929.10	\$891.59	\$37.51	
QUEST DIAGNOSTICS INC	DGX	2,000	06/10/2011	06/14/2011	\$119.17	\$116.96	\$2.21	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
QUEST DIAGNOSTICS INC	QDX	3.000	06/10/2011	07/21/2011	\$171.75	\$175.44	\$(3.69)	
RALCORP HOLDINGS NEW	RAH	3.000	06/10/2011	07/15/2011	\$256.71	\$258.57	\$(1.86)	
RANGE RESOURCES CORP	RRC	2.000	06/10/2011	10/26/2011	\$137.81	\$105.70	\$32.11	
RANGE RESOURCES CORP	RRC	2.000	06/10/2011	10/27/2011	\$142.77	\$105.70	\$37.07	
RAYTHEON CO (NEW)	RTN	3.000	06/10/2011	09/16/2011	\$126.53	\$145.13	\$(18.60)	
RAYTHEON CO (NEW)	RTN	8.000	06/10/2011	10/28/2011	\$349.03	\$387.00	\$(37.97)	
RAYTHEON CO (NEW)	RTN	36.000	06/10/2011	12/05/2011	\$1,636.21	\$1,741.52	\$(105.31)	
REALTY INCOME CORP	O	2.000	11/11/2010	06/10/2011	\$64.79	\$67.72 R	\$(2.93)	
RED HAT INC	RHT	39.000	11/11/2010	06/10/2011	\$1,628.39	\$1,696.50	\$(68.11)	
RED HAT INC	RHT	20.000	12/07/2010	06/10/2011	\$835.07	\$948.50	\$(113.43)	
RED HAT INC	RHT	1.000	12/07/2010	11/23/2011	\$45.80	\$47.43	\$(1.63)	
REED ELSEVIER PLC - SPONS ADR	RUK	16.000	11/11/2010	06/10/2011	\$558.86	\$549.44	\$9.42	
REPUBLIC SERVICES INC	RSG	79.000	08/18/2011	12/06/2011	\$2,142.51	\$2,153.16	\$(10.65)	
RESEARCH IN MOTION	RIMM	6.000	01/05/2011	04/04/2011	\$329.20	\$369.82	\$(40.62)	
REYNOLDS AMERICAN INC	RAI	1.000	12/02/2010	08/24/2011	\$36.50	\$31.85	\$4.65	
RIGHTNOW TECHNOLOGIES	RNOW	3.000	06/10/2011	07/26/2011	\$103.42	\$89.64	\$13.78	
RIGHTNOW TECHNOLOGIES	RNOW	3.000	06/10/2011	10/10/2011	\$108.87	\$89.64	\$19.23	
RIO TINTO PLC SPON ADR	RIO	22.000	02/09/2011	05/03/2011	\$1,563.90	\$1,663.92	\$(100.02)	
RIVERBED TECH INC	RVBD	1.000	06/10/2011	08/23/2011	\$21.59	\$33.67	\$(12.08)	
RIVERBED TECH INC	RVBD	1.000	06/10/2011	08/23/2011	\$21.60	\$33.67	\$(12.07)	
RIVERBED TECH INC	RVBD	1.000	06/10/2011	08/23/2011	\$21.60	\$33.67	\$(12.07)	
RIVERBED TECH INC	RVBD	1.000	06/10/2011	08/26/2011	\$22.37	\$33.67	\$(11.30)	
RIVERBED TECH INC	RVBD	4.000	06/10/2011	10/26/2011	\$106.19	\$134.68	\$(28.49)	
RIVERBED TECH INC	RVBD	1.000	07/29/2011	10/26/2011	\$26.55	\$28.70	\$(2.15)	
RIVERBED TECH INC	RVBD	1.000	08/25/2011	10/26/2011	\$26.55	\$21.00	\$5.55	
ROBERT HALF INT	RHI	3.000	06/10/2011	09/16/2011	\$67.73	\$77.07	\$(9.34)	
ROBERT HALF INT	RHI	7.000	06/10/2011	10/18/2011	\$174.53	\$179.83	\$(5.30)	
ROCHE HOLDINGS ADR	RHHBY	26.000	11/11/2010	02/02/2011	\$981.45	\$948.22	\$33.23	
ROCHE HOLDINGS ADR	RHHBY	24.000	11/11/2010	02/07/2011	\$879.03	\$875.28	\$3.75	
ROCHE HOLDINGS ADR	RHHBY	13.000	11/11/2010	06/10/2011	\$542.08	\$474.11	\$67.97	
ROCKWELL AUTOMATION INC	ROK	10.000	06/10/2011	06/15/2011	\$789.81	\$780.70	\$9.11	
ROCKWELL AUTOMATION INC	ROK	22.000	06/10/2011	08/22/2011	\$1,183.45	\$1,717.54	\$(534.09)	
ROCKWELL COLLINS INC	COL	36.000	06/10/2011	08/11/2011	\$1,598.40	\$2,113.92	\$(515.52)	
ROGERS COMM INC CL B (BC)	RCI	7.000	11/11/2010	02/22/2011	\$242.94	\$254.03	\$(11.09)	
ROHM CO LTD UNSPONS ADR	ROHCY	9.000	11/12/2010	06/10/2011	\$247.85	\$274.86	\$(27.01)	
ROSS STORES INC	ROST	1.000	06/10/2011	09/16/2011	\$80.11	\$76.52	\$3.59	
ROYAL DUTCH SHELL PLC	RDSA	0.000	03/25/2011	03/25/2011	\$28.02	\$0.00	\$28.02	Cash in Lieu
ROYAL DUTCH SHELL PLC CL B	RDSB	7.000	11/11/2010	04/07/2011	\$517.99	\$456.54	\$61.45	
ROYAL DUTCH SHELL PLC CL B	RDSB	19.000	11/11/2010	06/10/2011	\$1,317.43	\$1,239.18	\$78.25	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
ROYAL DUTCH SHELL PLC CL B	RDSB	6,000	11/11/2010	08/04/2011	\$395.63	\$391.32	\$4.31	
ROYAL DUTCH SHELL PLC CL B	RDSB	24,000	11/11/2010	10/10/2011	\$1,506.21	\$1,565.28	\$40.93	
ROYAL DUTCH SHELL PLC CL B	RDSB	13,000	11/11/2010	10/10/2011	\$870.03	\$847.86	\$22.17	
ROYAL KPN NV SPONS ADR	KKPNY	66,000	11/11/2010	04/26/2011	\$1,027.40	\$1,063.26	\$(35.86)	
ROYAL KPN NV SPONS ADR	KKPNY	54,000	11/11/2010	05/11/2011	\$811.78	\$869.94	\$(58.16)	
RYDEX/SGI MANAGED FUT STR A	RYMTX	3,028,066	11/11/2010	06/10/2011	\$78,911.40	\$77,034.00	\$1,877.40	
SALESFORCE.COM INC	CRM	14,000	11/11/2010	02/24/2011	\$1,881.33	\$1,629.46	\$251.87	
SALESFORCE.COM INC	CRM	9,000	06/10/2011	07/21/2011	\$1,356.87	\$1,257.12	\$99.75	
SALESFORCE.COM INC	CRM	4,000	06/10/2011	07/28/2011	\$585.50	\$558.72	\$26.78	
SALESFORCE.COM INC	CRM	6,000	06/10/2011	07/29/2011	\$868.41	\$838.08	\$30.33	
SANDISK CORP	SNDK	57,000	06/10/2011	06/24/2011	\$2,285.79	\$2,422.82	\$(137.03)	
SANLAM LTD ADR	SLLDY	23,000	11/11/2010	06/10/2011	\$455.39	\$452.18	\$3.21	
SANOFI ADR	SNY	32,000	11/11/2010	06/10/2011	\$1,187.49	\$1,094.97	\$92.52	
SANOFI ADR	SNY	2,000	11/11/2010	08/26/2011	\$71.44	\$68.44	\$3.00	
SAP AG	SAP	10,000	11/11/2010	06/10/2011	\$597.25	\$505.20	\$92.05	
SCHLUMBERGER LTD	SLB	11,000	11/11/2010	06/10/2011	\$923.98	\$819.79	\$104.19	
SEKISUI HOUSE LTD ADR	SKHSY	46,000	11/12/2010	06/10/2011	\$439.29	\$441.60	\$(2.31)	
SEKISUI HOUSE LTD ADR	SKHSY	14,000	11/12/2010	09/16/2011	\$132.01	\$134.40	\$(2.39)	
SEMTECH CORP	SMTC	2,000	06/10/2011	09/16/2011	\$47.91	\$52.00	\$(4.09)	
SEVEN & I HLDGS CO LTD ADR	SVNDY	24,000	11/12/2010	06/10/2011	\$1,295.97	\$1,154.16	\$141.81	
SEVEN & I HLDGS CO LTD ADR	SVNDY	9,000	11/12/2010	06/22/2011	\$490.67	\$432.81	\$57.86	
SEVEN & I HLDGS CO LTD ADR	SVNDY	3,000	11/12/2010	09/16/2011	\$167.09	\$144.27	\$22.82	
SEVEN & I HLDGS CO LTD ADR	SVNDY	4,000	11/12/2010	10/03/2011	\$229.19	\$192.36	\$36.83	
SHARP CORPORATION ADR	SHCAY	42,000	11/11/2010	06/10/2011	\$375.05	\$420.84	\$(45.79)	
SHARP CORPORATION ADR	SHCAY	103,000	11/11/2010	06/15/2011	\$913.70	\$1,032.06	\$(118.36)	
SHINHAN FINANCIAL GROUP CO LTD	SHG	7,000	11/11/2010	01/27/2011	\$620.97	\$541.10	\$79.87	
SHINHAN FINANCIAL GROUP CO LTD	SHG	1,000	11/11/2010	03/02/2011	\$82.26	\$77.30	\$4.96	
SHIRE PLC ADR	SHPGY	9,000	11/11/2010	04/20/2011	\$829.93	\$655.56	\$174.37	
SHIRE PLC ADR	SHPGY	6,000	11/11/2010	05/13/2011	\$573.13	\$437.04	\$136.09	
SHIRE PLC ADR	SHPGY	7,000	11/11/2010	06/10/2011	\$629.77	\$509.88	\$119.89	
SHIRE PLC ADR	SHPGY	7,000	11/11/2010	07/06/2011	\$659.63	\$509.88	\$149.75	
SHIRE PLC ADR	SHPGY	5,000	11/11/2010	09/08/2011	\$484.17	\$364.20	\$119.97	
SHISEIDO LTD SPON ADR	SSDOY	45,000	11/12/2010	06/10/2011	\$785.68	\$977.85	\$(192.17)	
SHISEIDO LTD SPON ADR	SSDOY	21,000	11/12/2010	09/16/2011	\$393.74	\$456.33	\$(62.59)	
SHUFFLE MASTER INC	SHFL	44,000	06/10/2011	12/21/2011	\$515.55	\$398.89	\$116.66	
SIEMENS AKTIENGESELLSCHAFT	SI	3,000	11/11/2010	02/02/2011	\$393.88	\$350.46	\$43.42	
SIEMENS AKTIENGESELLSCHAFT	SI	6,000	11/11/2010	02/08/2011	\$763.23	\$700.92	\$62.31	
SIEMENS AKTIENGESELLSCHAFT	SI	4,000	11/11/2010	06/10/2011	\$511.39	\$467.28	\$44.11	
SILVER WHEATON CORP	SLW	1,000	06/10/2011	06/24/2011	\$31.63	\$31.96	\$(0.33)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
SILVER WHEATON CORP	SLW	1,000	06/10/2011	08/22/2011	\$40.13	\$31.96	\$8.17	
SINA COM	SINA	5,000	06/10/2011	07/12/2011	\$537.46	\$455.25	\$82.21	
SINA COM	SINA	5,000	06/10/2011	07/19/2011	\$606.81	\$455.25	\$151.56	
SINA COM	SINA	5,000	06/10/2011	08/03/2011	\$498.27	\$455.25	\$43.02	
SINA COM	SINA	17,000	06/10/2011	09/30/2011	\$1,216.31	\$1,547.85	\$(331.54)	
SK TELECOM COLTD	SKM	35,000	11/11/2010	05/24/2011	\$654.00	\$659.32	\$(5.32)	
SK TELECOM COLTD	SKM	43,000	11/11/2010	06/10/2011	\$763.23	\$810.03	\$(46.80)	
SL GREEN REALTY CP	SLG	3,000	11/11/2010	08/01/2011	\$240.04	\$194.19	\$45.85	
SL GREEN REALTY CP	SLG	2,000	11/11/2010	09/16/2011	\$142.23	\$129.46	\$12.77	
SL GREEN REALTY CP	SLG	2,000	08/10/2011	12/12/2011	\$131.08	\$160.16	\$(29.08)	
SMITH & NEPHEW PLC ADR	SNN	8,000	11/11/2010	06/10/2011	\$425.91	\$379.84	\$46.07	
SOCIETE GENERALE SP ADR	SCGLY	32,000	11/12/2010	06/10/2011	\$355.51	\$367.36	\$(11.85)	
SOVRAN SELF STORAGE INC	SSS	9,000	11/11/2010	01/12/2011	\$327.71	\$356.67	\$(28.96)	
SOVRAN SELF STORAGE INC	SSS	9,000	11/11/2010	03/02/2011	\$339.24	\$355.13 R	\$(15.89)	
ST JUDE MEDICAL INC	STJ	31,000	04/01/2011	06/10/2011	\$1,510.97	\$1,617.75	\$(106.78)	
ST JUDE MEDICAL INC	STJ	16,000	05/03/2011	06/10/2011	\$779.85	\$858.55	\$(78.70)	
STAPLES INC	SPLS	13,000	11/11/2010	03/14/2011	\$261.47	\$266.76	\$(5.29)	
STATOIL ASA ADR	STO	16,000	11/11/2010	04/27/2011	\$453.03	\$345.44	\$107.59	
STATOIL ASA ADR	STO	8,000	11/11/2010	06/10/2011	\$194.55	\$172.72	\$21.83	
STATOIL ASA ADR	STO	48,000	11/11/2010	10/21/2011	\$1,218.53	\$1,036.32	\$182.21	
STRYKER CORP	SYK	12,000	06/10/2011	08/04/2011	\$617.50	\$697.87	\$(80.37)	
STRYKER CORP	SYK	10,000	06/10/2011	08/11/2011	\$462.50	\$581.56	\$(119.06)	
STRYKER CORP	SYK	42,000	06/10/2011	08/18/2011	\$1,930.73	\$2,442.54	\$(511.81)	
SUCCESSFACTORS INC	SFSF	4,000	06/10/2011	08/01/2011	\$107.11	\$120.52	\$(13.41)	
SUCCESSFACTORS INC	SFSF	5,000	06/10/2011	12/05/2011	\$198.55	\$150.65	\$47.90	
SUCCESSFACTORS INC	SFSF	4,000	08/08/2011	12/05/2011	\$158.84	\$94.28	\$64.56	
SUCCESSFACTORS INC	SFSF	1,000	08/08/2011	12/05/2011	\$39.71	\$23.57	\$16.14	
SUCCESSFACTORS INC	SFSF	1,000	08/23/2011	12/05/2011	\$39.70	\$21.08	\$18.62	
SUMITOMO MITSUI TR HLDGS INC	SUTNY	0,010	04/01/2011	04/01/2011	\$0.03	\$0.04	\$(0.01)	
SUMITOMO MITSUI TR HLDGS INC	SUTNY	66,000	04/01/2011	06/10/2011	\$197.99	\$231.00	\$(33.01)	
SUMITOMO MITSUI TR HLDGS INC	SUTNY	65,000	04/01/2011	08/01/2011	\$246.99	\$227.50	\$19.49	
SUMITOMO TR & BK CO SPON ADR		349,000	11/12/2010	04/01/2011	\$1,820.04	\$1,957.89	\$(137.85)	
SUNCOR ENERGY INC NEW COM	SU	7,000	11/11/2010	02/08/2011	\$283.64	\$249.82	\$33.82	
SUNCOR ENERGY INC NEW COM	SU	10,000	11/11/2010	03/03/2011	\$466.03	\$356.88	\$109.15	
SUNCOR ENERGY INC NEW COM	SU	17,000	11/11/2010	04/07/2011	\$753.57	\$606.70	\$146.87	
SUNCOR ENERGY INC NEW COM	SU	17,000	11/11/2010	05/31/2011	\$710.27	\$606.70	\$103.57	
SUNCOR ENERGY INC NEW COM	SU	6,000	11/11/2010	06/10/2011	\$232.67	\$214.13	\$18.54	
SUNCOR ENERGY INC NEW COM	SU	30,000	11/11/2010	07/26/2011	\$1,244.71	\$1,070.64	\$174.07	
SUNCOR ENERGY INC NEW COM	SU	6,000	07/08/2011	07/26/2011	\$248.94	\$243.40	\$5.54	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST/ ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
SUNCOR ENERGY INC NEW COM	SU	1 000	07/08/2011	08/24/2011	\$30.63	\$40.57	\$(9.94)	
SUNTRUST BKS	STI	14 000	04/26/2011	08/24/2011	\$254.93	\$384.68	\$(129.75)	
SUNTRUST BKS	STI	7 000	06/10/2011	08/24/2011	\$127.47	\$173.95	\$(46.48)	
SWEDBANK AB SPONS ADR	SWDBY	18 000	03/02/2011	06/10/2011	\$289.25	\$311.58	\$(22.33)	
SWISSCOM AG ADR	SCMWY	20 000	11/12/2010	06/10/2011	\$913.18	\$856.20	\$56.98	
SXC HEALTH SOLUTIONS CORP	SXCI	3 000	06/10/2011	08/01/2011	\$183.75	\$166.65	\$17.10	
SYNGENTA AG ADR	SYT	7 000	11/11/2010	06/10/2011	\$468.50	\$410.13	\$58.37	
TAIWAN SMCNDCR MFG CO LTD ADR	TSM	100 000	11/11/2010	01/27/2011	\$1,337.02	\$1,109.63	\$227.39	
TAIWAN SMCNDCR MFG CO LTD ADR	TSM	52 000	11/11/2010	06/10/2011	\$677.77	\$577.01	\$100.76	
TAIWAN SMCNDCR MFG CO LTD ADR	TSM	26 000	11/11/2010	07/14/2011	\$320.20	\$288.50	\$31.70	
TAKEDA PHARMACEUTICAL CO LTD	TKPY	32 000	11/12/2010	05/12/2011	\$769.70	\$762.88	\$6.82	
TALISMAN ENERGY INC	TLM	13 000	11/11/2010	06/10/2011	\$258.95	\$256.10	\$2.85	
TALISMAN ENERGY INC	TLM	40 000	11/11/2010	07/08/2011	\$802.72	\$788.00	\$14.72	
TANGER FACTORY OUTLET CENTERS	SKT	2 000	11/11/2010	06/10/2011	\$51.21	\$49.04	\$2.17	
TANGER FACTORY OUTLET CENTERS	SKT	5 000	11/11/2010	09/16/2011	\$139.14	\$122.60	\$16.54	
TARGET CORPORATION	TGT	26 000	12/23/2010	02/02/2011	\$1,390.42	\$1,570.30	\$(179.88)	
TARGET CORPORATION	TGT	2 000	01/11/2011	02/02/2011	\$106.96	\$110.55	\$(3.59)	
TGW GALILEO SM CAP GRW N	TGSNX	492 478	11/11/2010	06/10/2011	\$13,656.41	\$12,838.89	\$817.52	
TD AMERITRADE HOLDING CORP	AMTD	7 000	06/10/2011	09/16/2011	\$104.43	\$130.90	\$(26.47)	
TD AMERITRADE HOLDING CORP	AMTD	1 000	06/10/2011	10/14/2011	\$15.41	\$18.70	\$(3.29)	
TELECOM ITALIA SPA NEW SVGS SH	TIA	61 000	11/12/2010	03/23/2011	\$798.64	\$896.01	\$(102.63)	
TELECOM ITALIA SPA NEW SVGS SH	TIA	49 000	11/12/2010	06/10/2011	\$582.59	\$559.09	\$23.50	
TESCO PLC SPONSORED ADR	TSCDY	29 000	11/11/2010	04/20/2011	\$564.50	\$584.06	\$(19.56)	
TEVA PHARMACEUTICALS ADR	TEVA	34 000	11/11/2010	06/10/2011	\$675.22	\$684.76	\$(9.54)	
TEVA PHARMACEUTICALS ADR	TEVA	31 000	11/11/2010	02/08/2011	\$1,600.89	\$1,566.67	\$34.22	
TEVA PHARMACEUTICALS ADR	TEVA	11 000	11/11/2010	02/08/2011	\$573.71	\$555.94	\$17.77	
TEVA PHARMACEUTICALS ADR	TEVA	17 000	11/11/2010	06/10/2011	\$838.59	\$859.18	\$(20.59)	
TEVA PHARMACEUTICALS ADR	TEVA	1 000	11/11/2010	08/23/2011	\$39.34	\$50.54	\$(11.20)	
THE DIRECTV GROUP CL A	DTV	21 000	11/11/2010	01/06/2011	\$863.41	\$898.92	\$(35.51)	
THE DIRECTV GROUP CL A	DTV	88 000	11/11/2010	06/10/2011	\$4,128.38	\$3,766.92	\$361.46	
THERMO FISHER SCIENTIFIC INC	TMO	1 000	11/11/2010	08/02/2011	\$56.85	\$52.16	\$4.69	
THERMO FISHER SCIENTIFIC INC	TMO	2 000	11/11/2010	08/03/2011	\$112.78	\$104.32	\$8.46	
THERMO FISHER SCIENTIFIC INC	TMO	1 000	06/10/2011	06/15/2011	\$61.37	\$62.91	\$(1.54)	
TIME WARNER CABLE INC NEW	TWC	1 000	02/22/2011	08/01/2011	\$73.05	\$70.07	\$2.98	
TJX COS INC NEW	TJX	1 000	11/11/2010	08/24/2011	\$55.22	\$45.56	\$9.66	
TJX COS INC NEW	TJX	0 000	07/18/2011	08/30/2011	\$6.97	\$0.00	\$6.97	Cash in Lieu
TNT EXPRESS NV	TNTTY	0 000	11/11/2010	03/18/2011	\$2.08	\$0.00	\$2.08	Cash in Lieu
TNT NV ADS	TNTTY	67 000	11/11/2010	03/31/2011	\$1,720.25	\$1,691.75	\$28.50	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
TNT N.V. ADS	TNT	1,000	03/18/2011	03/31/2011	\$25.68	\$24.99	\$0.69	
TOTAL FINA ELF SA	TOT	7,000	11/11/2010	06/10/2011	\$380.65	\$380.10	\$0.55	
TOYOTA MOTOR CP ADR NEW	TM	9,000	11/11/2010	06/10/2011	\$725.83	\$675.72	\$50.11	
TOYOTA MOTOR CP ADR NEW	TM	5,000	03/15/2011	06/10/2011	\$403.24	\$394.57	\$8.67	
TRANSCANADA CORP(HLDG CO)	TRP	17,000	11/11/2010	06/10/2011	\$717.72	\$623.39	\$94.33	
TRANSOCEAN LTD	RIG	1,000	11/11/2010	08/01/2011	\$61.20	\$69.63	\$(8.43)	
TRAVELERS COMPANIES INC COM	TRV	5,000	11/11/2010	02/22/2011	\$303.88	\$284.45	\$19.43	
TRAVELERS COMPANIES INC COM	TRV	2,000	09/09/2011	09/16/2011	\$101.05	\$97.50	\$3.55	
TREND MICRO INC SPON ADR NEW	TMICY	9,000	11/11/2010	06/10/2011	\$281.42	\$271.80	\$9.62	
TREND MICRO INC SPON ADR NEW	TMICY	26,000	11/11/2010	06/29/2011	\$807.10	\$785.20	\$21.90	
TYCO INTERNATIONAL LTD NEW	TYC	7,000	11/11/2010	02/23/2011	\$313.79	\$268.87	\$44.92	
TYCO INTERNATIONAL LTD NEW	TYC	7,000	11/11/2010	04/27/2011	\$342.50	\$268.87	\$73.63	
TYCO INTERNATIONAL LTD NEW	TYC	4,000	06/13/2011	09/16/2011	\$175.35	\$186.37	\$(11.02)	
TYCO INTERNATIONAL LTD NEW	TYC	7,000	06/13/2011	12/13/2011	\$322.28	\$326.15	\$(3.87)	
TYCO INTERNATIONAL LTD NEW	TYC	2,000	06/13/2011	12/13/2011	\$92.08	\$93.18	\$(1.10)	
U S BANCORP COM NEW	USB	10,000	11/11/2010	04/26/2011	\$250.18	\$250.96	\$(0.78)	
U S BANCORP COM NEW	USB	21,000	11/11/2010	10/21/2011	\$531.87	\$527.02	\$4.85	
U S BANCORP COM NEW	USB	6,000	06/10/2011	10/21/2011	\$151.96	\$143.40	\$8.56	
U S BANCORP COM NEW	USB	3,000	07/29/2011	10/21/2011	\$75.98	\$78.47	\$(2.49)	
U S BANCORP COM NEW	USB	4,000	08/08/2011	10/21/2011	\$101.31	\$90.40	\$10.91	
UBS AG NEW	UBS	31,000	11/11/2010	06/10/2011	\$560.46	\$538.94	\$21.52	
ULTRAPAR PART SA ADS PFD SHS	UGP	15,000	11/11/2010	03/02/2011	\$239.79	\$231.15	\$8.64	
ULTRAPAR PART SA ADS PFD SHS	UGP	137,000	11/11/2010	09/21/2011	\$2,227.46	\$2,111.17	\$116.29	
ULTRAPAR PART SA ADS PFD SHS	UGP	13,000	06/10/2011	09/21/2011	\$211.36	\$215.93	\$(4.57)	
UNILEVER NV NY SH NEW	UN	12,000	05/06/2011	06/10/2011	\$380.27	\$390.10	\$(9.83)	
UNION PACIFIC CORP	UNP	10,000	11/11/2010	06/10/2011	\$999.17	\$905.50	\$93.67	
UNION PACIFIC CORP	UNP	37,000	11/11/2010	06/10/2011	\$3,696.92	\$3,350.35	\$346.57	
UNITED PARCEL SERVICE INC CL-B	UPS	67,000	11/11/2010	06/10/2011	\$4,570.94	\$4,548.50	\$22.44	
UNITED STS STL CP (NEW)	X	8,000	11/11/2010	05/06/2011	\$364.27	\$383.04	\$(18.77)	
UNITED TECHNOLOGIES CORP	UTX	21,000	11/11/2010	06/10/2011	\$1,737.38	\$1,579.37	\$158.01	
UNITED TECHNOLOGIES CORP	UTX	2,000	03/14/2011	06/10/2011	\$165.47	\$160.97	\$4.50	
UNITED HEALTH GP INC	UNH	2,000	11/11/2010	11/04/2011	\$90.71	\$74.08	\$16.63	
UNITED HEALTH GP INC	UNH	1,000	11/11/2010	11/04/2011	\$45.36	\$37.04	\$8.32	
UNITED HEALTH GP INC	UNH	8,000	11/11/2010	11/04/2011	\$362.87	\$296.32	\$66.55	
UNITED HEALTH GP INC	UNH	4,000	02/10/2011	11/04/2011	\$181.44	\$169.71	\$11.73	
UNITED HEALTH GP INC	UNH	16,000	05/04/2011	11/04/2011	\$725.74	\$788.97	\$(63.23)	
UNIVERSAL TECHNICAL INST	UTI	5,000	06/10/2011	07/07/2011	\$101.99	\$94.60	\$7.39	
UNIVERSAL TECHNICAL INST	UTI	22,000	06/10/2011	07/28/2011	\$402.93	\$416.24	\$(13.31)	
USINAS SIDERURGICAS DE SP ADR	USNZY	119,000	11/11/2010	03/02/2011	\$1,339.52	\$1,616.02	\$(276.50)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
USINAS SIDERURGICAS DE SP ADR	USNZY	39 000	11/11/2010	04/01/2011	\$481.06	\$529.62	\$(48.56)	
USINAS SIDERURGICAS DE SP ADR	USNZY	114 000	11/11/2010	06/29/2011	\$992.87	\$1,548.12	\$(555.25)	
USINAS SIDERURGICAS DE SP ADR	USNZY	19 000	06/10/2011	06/29/2011	\$165.48	\$169.48	\$(4.00)	
USINAS SIDERURGICAS DE SP ADR	USNZY	6 000	06/10/2011	09/16/2011	\$750.86	\$555.54	\$195.32	
V F CORPORATION	VFC	4 000	06/10/2011	11/04/2011	\$546.10	\$370.36	\$175.74	
V F CORPORATION	VFC	59 000	11/11/2010	04/07/2011	\$1,985.42	\$1,965.76	\$19.66	
VALE S A	VALE	1 000	06/10/2011	09/16/2011	\$41.90	\$52.60	\$(10.70)	
VALEANT PHARMACEUTIC INTL INC	VRX	4 000	11/11/2010	09/16/2011	\$212.95	\$216.80	\$(3.85)	
VENTAS INC	VTR	2 000	06/10/2011	08/01/2011	\$61.31	\$67.54	\$(6.23)	
VERISIGN INC	VRSN	1 000	06/10/2011	09/16/2011	\$29.00	\$33.77	\$(4.77)	
VERISIGN INC	VRSN	2 000	11/11/2010	08/26/2011	\$71.24	\$65.18	\$6.06	
VERIZON COMMUNICATIONS	VZ	32 000	05/05/2011	06/10/2011	\$1,547.17	\$1,611.84	\$(64.67)	
VIACOM INC NEW CLASS B	VIAB	16 000	11/11/2010	06/10/2011	\$218.55	\$247.84	\$(29.29)	
VIMPELCOM LTD SPON ADR	VIP	36 000	11/11/2010	05/05/2011	\$1,005.99	\$1,006.16	\$(0.17)	
VODAFONE GP PLC ADS NEW	VOD	13 000	11/11/2010	06/10/2011	\$335.32	\$363.30	\$(27.98)	
VODAFONE GP PLC ADS NEW	VOD	12 000	11/11/2010	08/26/2011	\$317.56	\$335.35	\$(17.79)	
VODAFONE GP PLC ADS NEW	VOD	11 000	02/22/2011	06/10/2011	\$283.73	\$316.62	\$(32.89)	
VODAFONE GP PLC ADS NEW	VOD	9 000	04/04/2011	06/10/2011	\$232.14	\$260.51	\$(28.37)	
VODAFONE GP PLC ADS NEW	VOD	29 000	12/15/2010	06/10/2011	\$469.79	\$471.12	\$(1.33)	
VOLVO AB ADR B	VOLVY	13 000	02/07/2011	12/21/2011	\$136.44	\$222.64	\$(86.20)	
VOLVO AB ADR B	VOLVY	6 000	11/11/2010	02/22/2011	\$535.17	\$505.08	\$30.09	
VORNADO REALTY TR S B I	VNO	1 000	11/11/2010	06/10/2011	\$91.16	\$84.18	\$6.98	
VORNADO REALTY TR S B I	VNO	12 000	11/12/2010	02/07/2011	\$834.86	\$810.10	\$24.76	
WACOAL CP ADR	WACL	3 000	11/12/2010	06/10/2011	\$179.66	\$202.53	\$(22.87)	
WACOAL CP ADR	WACL	3 000	11/12/2010	08/01/2011	\$198.55	\$202.53	\$(3.98)	
WACOAL CP ADR	WACL	4 000	11/11/2010	02/23/2011	\$212.94	\$216.58	\$(3.64)	
WAL MART STORES INC	WMT	5 000	11/11/2010	06/16/2011	\$264.28	\$270.73	\$(6.45)	
WAL MART STORES INC	WMT	1 000	11/11/2010	08/08/2011	\$50.11	\$54.15	\$(4.04)	
WAL MART STORES INC	WMT	2 000	11/11/2010	08/08/2011	\$99.60	\$108.29	\$(8.69)	
WAL MART STORES INC	WMT	6 000	06/10/2011	12/05/2011	\$350.50	\$318.72	\$31.78	
WAL MART STORES INC	WMT	1 000	06/10/2011	12/05/2011	\$58.41	\$53.12	\$5.29	
WAL MART STORES INC	WMT	38 000	07/29/2011	12/05/2011	\$2,219.84	\$2,010.56	\$209.28	
WAL MART STORES INC	WMT	1 000	07/29/2011	12/05/2011	\$58.42	\$52.92	\$5.50	
WAL MART STORES INC	WMT	9 000	07/29/2011	12/13/2011	\$520.58	\$476.19	\$44.39	
WALT DISNEY CO HLDG CO	DIS	81 000	11/11/2010	06/10/2011	\$3,126.89	\$2,996.82	\$130.07	
WALT DISNEY CO HLDG CO	DIS	11 000	11/11/2010	06/10/2011	\$424.64	\$407.00	\$17.64	
WALT DISNEY CO HLDG CO	DIS	4 000	01/04/2011	06/10/2011	\$154.41	\$154.12	\$0.29	
WALT DISNEY CO HLDG CO	DIS	3 000	03/01/2011	06/10/2011	\$115.82	\$129.97	\$(14.15)	
WASH REAL EST INV TR MARYLAND	WRE	4 000	11/11/2010	09/16/2011	\$121.35	\$124.79 R	\$(3.44)	

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Tax Year 2011

BERNARD SPAIN TTEE Account Number: 616 070335 038

REALIZED GAIN/(LOSS) SUMMARY (continued)

Short Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
WASTE MGMT INC (DELA)	WM	11,000	11/11/2010	06/16/2011	\$400.75	\$384.67	\$16.08	
WATERS CORP	WAT	10,000	06/10/2011	12/14/2011	\$718.04	\$924.82	\$(206.78)	
WATERS CORP	WAT	1,000	06/10/2011	12/14/2011	\$71.80	\$92.50	\$(20.70)	
WATERS CORP	WAT	3,000	06/10/2011	12/14/2011	\$215.41	\$277.50	\$(62.09)	
WEICHAI PWR CO LTD UNSPON ADR	WEICY	0.000	11/11/2010	08/04/2011	\$8.78	\$0.00	\$8.78	Cash in Lieu
WEINGARTEN REALTY INV SBI	WRI	2,000	11/11/2010	06/10/2011	\$47.09	\$49.74	\$(2.65)	
WELLPOINT INC	WLP	23,000	03/16/2011	06/10/2011	\$1,746.81	\$1,541.17	\$205.64	
WELLPOINT INC	WLP	12,000	04/14/2011	06/10/2011	\$911.38	\$830.81	\$80.57	
WELLPOINT INC	WLP	10,000	04/26/2011	06/10/2011	\$759.49	\$732.65	\$26.84	
WELLS FARGO & CO NEW	WFC	51,000	12/10/2010	04/14/2011	\$1,539.12	\$1,550.37	\$(11.25)	
WELLS FARGO & CO NEW	WFC	1,000	12/10/2010	04/20/2011	\$28.60	\$30.40	\$(1.80)	
WELLS FARGO & CO NEW	WFC	25,000	12/22/2010	04/20/2011	\$714.91	\$780.10	\$(65.19)	
WELLS FARGO & CO NEW	WFC	28,000	02/09/2011	04/20/2011	\$800.70	\$930.85	\$(130.15)	
WHITESTONE REIT CL B SBI	WSR	9,000	11/11/2010	09/16/2011	\$103.94	\$122.77	\$(18.83)	
WHITESTONE REIT CL B SBI	WSR	2,000	06/10/2011	12/14/2011	\$22.94	\$25.40	\$(2.46)	
WHITESTONE REIT CL B SBI	WSR	2,000	06/10/2011	12/15/2011	\$23.02	\$25.40	\$(2.38)	
WHITESTONE REIT CL B SBI	WSR	2,000	12/05/2011	12/15/2011	\$23.03	\$23.66	\$(0.63)	
WHITESTONE REIT CL B SBI	WSR	4,000	12/05/2011	12/15/2011	\$46.04	\$47.32	\$(1.28)	
WHITESTONE REIT CL B SBI	WSR	2,000	12/05/2011	12/15/2011	\$23.03	\$23.66	\$(0.63)	
WILLIAMS SONOMA	WSM	4,000	06/10/2011	07/05/2011	\$146.11	\$146.00	\$0.11	
WOLTERS KLUWER NV SPON ADR	WTKWY	35,000	11/12/2010	06/10/2011	\$747.58	\$760.55	\$(12.97)	
WORLEYPARSONS LTD UNSPON ADR	WYGPY	19,000	05/16/2011	06/10/2011	\$577.39	\$574.83	\$2.56	
WPP PLC ADR	WPPGY	10,000	11/11/2010	06/10/2011	\$589.15	\$591.30	\$(2.15)	
XILINX INC	XLNX	3,000	06/10/2011	08/01/2011	\$95.39	\$100.32	\$(4.93)	
YUM BRANDS INC	YUM	3,000	06/10/2011	06/27/2011	\$163.64	\$158.79	\$4.85	
YUM BRANDS INC	YUM	21,000	06/10/2011	09/30/2011	\$1,040.67	\$1,111.48	\$(70.81)	
3M COMPANY	MMM	27,000	11/11/2010	01/06/2011	\$2,342.59	\$2,303.37	\$39.22	
3M COMPANY	MMM	22,000	06/10/2011	12/05/2011	\$1,785.10	\$1,997.82	\$(212.72)	
Total Short Term					\$669,500.58	675,824.82	\$(6,324.24)	

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AMERICAN TOWER CP CLASS A	AMT	2,000	11/11/2010	12/08/2011	\$116.01	\$106.11	\$9.90
BAYERISCHE MOTOREN WERKE AG	BAMXY	27,000	11/11/2010	12/28/2011	\$594.25	\$667.44	\$(73.19)
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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
CANADIAN NATL RAILWAY CO	CNI	8,000	11/11/2010	12/08/2011	\$629.73	\$517.12	\$112.61
COCA COLA CO	KO	9,000	11/11/2010	12/22/2011	\$621.44	\$562.77	\$58.67
CSL LTD UNSPON ADR	CMXHY	57,000	11/11/2010	12/29/2011	\$925.42	\$1,003.20	\$77.78
FIFTH 3RD BANCORP OHIO	FITB	17,000	11/11/2010	12/13/2011	\$206.20	\$224.66	\$(18.46)
GOLDMAN SACHS GRP INC	GS	1,000	12/09/2010	12/13/2011	\$96.45	\$166.38	\$(69.93)
JOHNSON & JOHNSON	JNJ	21,000	11/11/2010	12/02/2011	\$1,331.09	\$1,339.38	\$(8.29)
JOHNSON & JOHNSON	JNJ	1,000	11/11/2010	12/02/2011	\$63.38	\$63.78	\$(0.40)
KIMCO REALTY CORP MD	KIM	8,000	12/10/2010	12/12/2011	\$124.84	\$136.11 R	\$(11.27)
KUMBA IRON ORE LTD ADR	KIROY	6,000	11/11/2010	12/12/2011	\$359.62	\$366.60	\$(6.98)
MC DONALDS CORP	MCD	2,000	11/11/2010	12/13/2011	\$195.99	\$159.18	\$36.81
MC DONALDS CORP	MCD	4,000	11/11/2010	12/13/2011	\$391.99	\$318.36	\$73.63
MICROSOFT CORP	MSFT	19,000	11/11/2010	12/02/2011	\$479.73	\$503.50	\$(23.77)
MICROSOFT CORP	MSFT	6,000	11/11/2010	12/02/2011	\$151.50	\$159.00	\$(7.50)
NESTLE SPON ADR REP REG SHR	NSRGY	2,000	11/11/2010	12/13/2011	\$109.54	\$112.20	\$(2.66)
NESTLE SPON ADR REP REG SHR	NSRGY	2,000	11/11/2010	12/13/2011	\$109.53	\$112.20	\$(2.67)
NOVARTIS AG ADR	NVS	12,000	11/11/2010	12/21/2011	\$673.56	\$675.96	\$(2.40)
PEPSICO INC NC	PEP	4,000	11/11/2010	12/01/2011	\$256.19	\$259.28	\$(3.09)
PNC FINL SVCS GP	PNC	5,000	11/11/2010	12/13/2011	\$274.07	\$287.78	\$(13.71)
POTLATCH CORP NEW	PCH	42,000	11/11/2010	12/12/2011	\$1,268.71	\$1,410.96 R	\$(142.25)
PRUDENTIAL FINANCIAL INC	PRU	7,000	11/11/2010	12/13/2011	\$342.73	\$383.59	\$(40.86)
PUBLIC STORAGE	PSA	4,000	11/11/2010	12/12/2011	\$508.31	\$409.32	\$98.99
SEVEN & I HLDGS CO LTD ADR	SVNDY	4,000	11/12/2010	12/21/2011	\$217.28	\$192.36	\$24.92
SIMON PTY GROUP INC	SPG	5,000	11/11/2010	12/12/2011	\$609.74	\$504.89	\$104.85
SL GREEN REALTY CP	SLG	21,000	11/11/2010	12/12/2011	\$1,376.34	\$1,359.33	\$17.01
STARWOOD HTLS & RSTS WW INC	HOT	12,000	11/11/2010	11/23/2011	\$534.33	\$690.96	\$(156.63)
TARGET CORPORATION	TGT	7,000	11/11/2010	12/13/2011	\$372.79	\$379.75	\$(6.96)
TOYOTA MOTOR CP ADR NEW	TM	5,000	11/11/2010	12/12/2011	\$332.34	\$375.40	\$(43.06)
VOLVO AB ADR B	VOLVY	24,000	12/15/2010	12/21/2011	\$251.88	\$389.89	\$(138.01)
VORNADO REALTY TR SBI	VNO	21,000	11/11/2010	12/12/2011	\$1,526.04	\$1,767.78	\$(241.74)
WAL MART STORES INC	WMT	10,000	11/11/2010	12/05/2011	\$584.17	\$541.46	\$42.71
WASH REAL EST INV TR MARYLAND	WRE	33,000	11/11/2010	12/12/2011	\$879.29	\$1,029.60 R	\$(150.31)
WHITESTONE REIT CL B SBI	WSR	10,000	11/11/2010	12/12/2011	\$116.09	\$136.41	\$(20.32)
WHITESTONE REIT CL B SBI	WSR	11,000	11/11/2010	12/13/2011	\$126.94	\$150.05	\$(23.11)
WHITESTONE REIT CL B SBI	WSR	8,000	11/11/2010	12/14/2011	\$91.76	\$109.13	\$(17.37)
Total Long Term					\$16,849.27	17,571.89	\$722.62
Total Short And Long Term					\$686,349.85		\$(7,046.86)