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

2011

Department of the Treasury
Internal Revenue Service

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

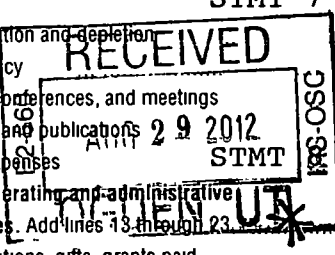
, and ending

Name of foundation IDP FOUNDATION INC.		A Employer identification number 26-2753703
Number and street (or P O box number if mail is not delivered to street address) C/O IML GROUP LLC, 321 N CLARK ST.	Room/suite 2350	B Telephone number (312)-755-0385
City or town, state, and ZIP code CHICAGO, IL 60654		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 34,433,894.	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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	5,000,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	10,072.	10,072.		STATEMENT 1
4 Dividends and interest from securities	655,841.	656,416.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,343,155.			
b Gross sales price for all assets on line 6a	16,568,931.			
7 Capital gain net income (from Part IV, line 2)		1,343,155.		
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	<4,349.>	<4,349.>		STATEMENT 3
12 Total. Add lines 1 through 11	7,004,719.	2,005,294.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages	241,494.	0.		241,494.
15 Pension plans, employee benefits	42,838.	0.		42,856.
16a Legal fees STMT 4	29,272.	0.		29,272.
b Accounting fees STMT 5	19,065.	9,533.		9,532.
c Other professional fees STMT 6	174,917.	139,817.		35,100.
17 Interest				
18 Taxes STMT 7	35,429.	10,429.		0.
19 Depreciation and depletion	33,872.	0.		
20 Occupancy	101,755.	0.		101,755.
21 Travel, conferences, and meetings	191,529.	0.		191,529.
22 Printing and publications				
23 Other expenses	151,948.	575.		67,101.
24 Total operating and administrative expenses. Add lines 13 through 23	1,022,119.	160,354.		718,639.
25 Contributions, gifts, grants paid	2,570,113.			2,570,113.
26 Total expenses and disbursements. Add lines 24 and 25	3,592,232.	160,354.		3,288,752.
27 Subtract line 26 from line 12	3,412,487.			
a Excess of revenue over expenses and disbursements		1,844,940.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			N/A	

2012 Revenue

Operating and Administrative Expenses



*See Attachment C For Direct Charitable Activities

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		3,020,223.	3,020,223.
	2 Savings and temporary cash investments		1,981,589.	1,981,589.
	3 Accounts receivable ▶ 131,730.			
	Less allowance for doubtful accounts ▶	1,983.	131,730.	131,730.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons	1,574.		
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶	123.	0.	0.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 9	5,787,461.	5,110,846.	5,494,180.
	b Investments - corporate stock STMT 10	13,414,456.	13,979,761.	14,739,464.
	c Investments - corporate bonds STMT 11	2,945,973.	4,142,995.	4,379,412.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	2,763,894.	4,385,137.	4,682,710.	
14 Land, buildings, and equipment basis ▶ 40,321.				
Less accumulated depreciation ▶ 35,735.	7,396.	4,586.	4,586.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	29,340,351.	32,756,867.	34,433,894.	
Liabilities	17 Accounts payable and accrued expenses	2,292.	6,339.	
	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 ▶ STATEMENT 13)	286.	268.	
23 Total liabilities (add lines 17 through 22)	2,578.	6,607.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	29,337,773.	32,750,260.	
30 Total net assets or fund balances	29,337,773.	32,750,260.		
31 Total liabilities and net assets/fund balances	29,340,351.	32,756,867.		

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	29,337,773.
2 Enter amount from Part I, line 27a	2	3,412,487.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	32,750,260.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,750,260.

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 PUBLICLY TRADED MARKETABLE SECURITIES		P	VARIOUS	VARIOUS
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 16,568,931.		15,225,776.	1,343,155.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			1,343,155.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,343,155.
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	520,443.	31,110,449.	.016729
2009	952,693.	20,651,740.	.046131
2008	653,084.	4,771,819.	.136863
2007			
2006			

2 Total of line 1, column (d)	2	.199723
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	.066574
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	31,605,175.
5 Multiply line 4 by line 3	5	2,104,083.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,449.
7 Add lines 5 and 6	7	2,122,532.
8 Enter qualifying distributions from Part XII, line 4	8	3,319,813.

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

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

Table with 11 rows for excise tax calculation. Includes sub-tables for credits/payments (6a-6d) and a total line (11) showing 13,932.00 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes 'Yes/No' columns and a 'N/A' entry for line 4b.

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X		
14	The books are in care of ► <u>IRENE PRITZKER</u> Telephone no ► <u>(312)-755-0385</u> Located at ► <u>321 N CLARK STE 2350, CHICAGO, IL</u> ZIP+4 ► <u>60654</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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
IRENE D PRITZKER 321 N CLARK STREET, SUITE 2350 CHICAGO, IL 60654	DIRECTOR/PRESIDENT 40.00	0.	0.	0.
DONNA D SCALI 321 N CLARK STREET, SUITE 2350 CHICAGO, IL 60654	TREASURER 1.00	0.	0.	0.
ARTHUR WINTER 321 N CLARK STREET, SUITE 2350 CHICAGO, IL 60654	SECRETARY 0.25	0.	0.	0.
ANNE SCHUMACHER 321 N CLARK STREET, SUITE 2350 CHICAGO, IL 60654	ASSISTANT SECRETARY 0.25	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

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
MERRILL LYNCH - 4 WORLD TRADE CENTER, 250 VESEY STREET, NEW YORK, NY 10080	INVESTMENT ADVISORY SERVICES	139,817.
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.

1	Expenses
SEE ATTACHMENT C	224,197.
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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	29,222,927.
b	Average of monthly cash balances	1b	2,863,545.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	32,086,472.
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	32,086,472.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	481,297.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	31,605,175.
6	Minimum investment return. Enter 5% of line 5	6	1,580,259.

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	1,580,259.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	18,449.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	18,449.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,561,810.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,561,810.
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	1,561,810.

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	3,288,752.
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	31,061.
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	3,319,813.
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	18,449.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,301,364.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,561,810.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			495,899.	
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. ▶ \$ 3,319,813.				
a Applied to 2010, but not more than line 2a			495,899.	
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				1,561,810.
e Remaining amount distributed out of corpus	1,262,104.			
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:	1,262,104.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
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	1,262,104.			
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	1,262,104.			

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

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

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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
<p><i>a Paid during the year</i></p> <p>CITYARTS 525 BROADWAY, SUITE 700 NEW YORK, NY 10012</p>	N/A	PUBLIC CHARITY	GENERAL CHARITABLE CONTRIBUTION	5,000.
<p>COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, VA 22202</p>	N/A	PUBLIC CHARITY	GENERAL CHARITABLE CONTRIBUTION	200.
<p>EAST VILLAGE YOUTH PROGRAM 3643 WEAT BELMONT AVENUE CHICAGO, IL 60618</p>	N/A	PUBLIC CHARITY	EDUCATION	20,000.
<p>FIELD MUSEUM OF NATURAL HISTORY - AFRICAN TRAINING 1400 S LAKE SHORE DRIVE CHICAGO, IL 60605</p>	N/A	PUBLIC CHARITY	GENERAL CHARITABLE CONTRIBUTION	102,500.
<p>FOREIGN POLICY ASSOCIATION 470 PARK AVE SOUTH NEW YORK, NY 10016</p>	N/A	PUBLIC CHARITY	GENERAL CHARITABLE CONTRIBUTION	10,000.
<p>Total SEE CONTINUATION SHEET(S) ▶ 3a</p>				2,570,113.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
<p>Total ▶ 3b</p>				0.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code...
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash
(2) Other assets
b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule...

Table with columns 'Yes' and 'No' for items 1a(1) through 1c. All 'No' boxes are checked (X).

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature], Date: 8/24/12, Title: Treasurer.

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [] No

Paid Preparer Use Only section containing fields for Preparer's name (THOMAS F. BLANEY, CPA, CFE), Preparer's signature, Date (8/20/12), Firm's name (O'CONNOR DAVIES MUNNS & DOBBINS, LLP), Firm's EIN (13-3385019), Firm's address (60 EAST 42ND STREET, NEW YORK, NY 10165), and Phone no ((212) 286-2600).

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

IDP FOUNDATION INC.

Employer identification number

26-2753703

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

Name of organization

Employer identification number

IDP FOUNDATION INC.

26-2753703

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	APPOINTMENT TRUST #1 ANP TRUST DATED 33161 ONE MELLON CENTER STE 3725 PITTSBURGH, PA 15258	\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

IDP FOUNDATION INC.

26-2753703

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization IDP FOUNDATION INC.	Employer identification number 26-2753703
--	---

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Form 4562

IDP Foundation Inc.
Form 990PF - page 1

Depreciation and Amortization Report

Tax Year 2011

2011

► Keep for your records

26-2753703

Asset Description	Code	Date In Service	Cost (net of land)	Land	Business Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/Convention	Prior Depreciation	Current Depreciation
DEPRECIATION												
Computer Equipment		06/30/11	13,096		100.00		13,096	0	5.00	200DB/HY		0
Office Furniture		08/26/11	16,635		100.00		16,635	0	7.00	200DB/HY		0
Computer		09/15/11	1,331		100.00		1,331	0	5.00	200DB/HY		0
SUBTOTAL CURRENT YEAR			31,062	0		0	31,062	0				0
Cell Phone	L	07/24/09	429		100.00			429	7.00	200DB/HY	166	75
Camera		01/25/10	398		100.00			398	7.00	200DB/HY	57	97
Camera		02/08/10	809		100.00			809	7.00	200DB/HY	116	198
Computer		07/22/10	937		100.00			937	5.00	200DB/HY	187	300
Apple Computer		09/15/10	6,686		100.00			6,686	5.00	200DB/HY	1,337	2,140
SUBTOTAL PRIOR YEAR			9,259	0		0	0	9,259			1,863	2,810
TOTALS			40,321	0		0	31,062	9,259			1,863	2,810

Code: S = Solid, A = Auto, L = Listed, C = COGS

IDP Foundation, Inc.
Attachment B Summary
December 31, 2011

Description of Asset	Attachment B	Book Value	Fair Market Value
US Government Obligations	Page 7 of 111	3,139,437	3,267,236
	Page 69 of 111	1,001,962	1,146,005
Accrued Interest on US Government Obligations	Page 7 of 111	-	14,230
Accrued Interest on US Government Obligations	Page 69 of 111	-	5,436
		\$ 4,141,399	\$ 4,432,906
Municipal Bonds	Page 87 of 111	969,447	1,048,500
Accrued Interest on Municipal Bonds	Page 87 of 111	-	12,774
		969,447	1,061,274
Corporate Stocks	Page 19 of 111	946,299	807,771
	Page 30 of 111	1,078,145	1,186,203
	Page 39 of 111	2,148,198	2,307,170
	Page 49 of 111	2,503,930	2,711,467
	Page 60 of 111	2,130,939	2,023,134
	Page 95 of 111	1,338,852	1,832,599
	Page 103 of 111	1,777,682	1,702,150
	Page 111 of 111	2,055,718	2,168,969.93
		13,979,761	14,739,464
Corporate Bonds	Page 9 of 111	3,000,000	3,172,100
	Page 51 of 111	66,603	69,080
	Page 77 of 111	1,076,392	1,123,664
Accrued Interest on Corporate Bonds	Page 51 of 111	-	945
	Page 77 of 111	-	13,623
		4,142,995	4,379,412
Alternative Investments	Page 1 of 111	1,200,000	1,205,143
	Page 9 of 111	566,414	632,500
	Page 104 of 111	50,456	67,326
		1,816,870	1,904,969
Mutual Funds	Page 8 of 111	2,543,092	2,755,793
	Page 103 of 111	25,176	21,949
		2,568,267	2,777,741
		\$ 27,618,739	\$ 29,295,766

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
			Cost Basis	Quantity						
MESIROW ABSOLUTE RETURN (.7240 FRACTIONAL SHARE)	10/01/11	1.268	945.8323		1,199,315.46	949.8862	1,204,455.70	5,140.24		
FUND LTD MULTI STRTG EST MKT PRICE AS OF 11/30/11	10/01/11		945.8287		684.78	949.8862	687.72	2.94		
Subtotal		1,268.7240			1,200,000.24		1,205,143.42	5,143.18		
TOTAL					1,200,000.24		1,205,143.42	5,143.18		

GOVERNMENT AND AGENCY SECURITIES ¹										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
Δ U.S. TREASURY NOTE 0.875% FEB 29 2012	02/26/10	55,000	55,006.71	100.1330	55,073.15	66.44	159.98	482	.87	
MOODY'S AAA S&P. *** CUSIP: 912828M00	00.875% FEB 29 2012									
ORIGINAL UNIT, TOTAL COST:	100 148.44/55,081.64									
U.S. TREASURY NOTE	03/26/10	55,000	54,856.05	100.1330	55,073.15	217.10	159.98	482	.87	
Δ U.S. TREASURY NOTE	05/26/10	135,000	135,025.52	100.1330	135,179.55	154.03	392.67	1,182	.87	
ORIGINAL UNIT, TOTAL COST	100 203.11/135,211.22									

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Accrued Interest	Estimated Annual Interest	Estimated Current Annual Income	Yield%	Yield%
U.S. TREASURY NOTE	06/10/11	66,000	66,343.11	100.1330	66,087.78	(255.33)	191.97	578	.87	.87
Subtotal		311,000	311,231.39		311,413.63	182.24	904.60	2,724	.87	.87
A U.S. TRSY INFLATION NOTE	08/13/09	56,000	71,182.34	102.1480	72,044.74	862.40	766.96	2,116	2.93	2.93
? 0.0% JUL 15 2012 INFL ADJ PRIN 701529 MCCOY'S AAA S&P ... CUSIP:912828AF7 ORIGINAL UNIT, TOTAL COST 125,611,517.70 945.83										
A U.S. TRSY INFLATION NOTE	01/15/10	50,000	64,072.88	102.1480	64,325.66	252.78	684.78	1,890	2.93	2.93
INFL ADJ PRIN 6297? ORIGINAL UNIT, TOTAL COST 130,4817,65,2-0,066										
A U.S. TRSY INFLATION NOTE	03/16/10	35,000	44,889.28	102.1480	45,027.96	138.68	479.35	1,323	2.93	2.93
INFL ADJ PRIN 14021 ORIGINAL UNIT, TOTAL COST 130,3559,15,624,58										
A U.S. TRSY INFLATION NOTE	05/13/10	5,000	6,415.21	102.1480	6,432.57	17.36	68.48	189	2.93	2.93
INFL ADJ PRIN 6297 ORIGINAL UNIT, TOTAL COST 130,2000,6,515,00										
A U.S. TRSY INFLATION NOTE	06/22/10	25,000	31,998.26	102.1480	32,162.83	164.57	342.39	945	2.93	2.93
INFL ADJ PRIN 31426 ORIGINAL UNIT, TOTAL COST 129,0245,32,268,70										
A U.S. TRSY INFLATION NOTE	06/10/11	1,000	1,290.58	102.1480	1,286.51	(4.07)	13.70	38	2.93	2.93
INFL ADJ PRIN 1459 ORIGINAL UNIT, TOTAL COST 130,9110,1,309,11										
Subtotal		172,000	219,848.55		221,280.27	1,431.72	2,355.66	6,501	2.93	2.93
U.S. TREASURY NOTE	03/24/10	15,000	14,881.64	101.4260	15,213.90	332.26	60.06	207	1.35	1.35
1.375% MAR 15 2013 01 375% MAR 15 2013 MCCOY'S AAA S&P ... CUSIP:912828MT4										
U.S. TREASURY NOTE	04/29/10	45,000	44,827.73	101.4260	45,641.70	813.97	180.19	619	1.35	1.35

GOVERNMENT AND AGENCY SECURITIES *(continued)										
Description	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 101.7810/4.071.24	4,000	4,048.99	101.4260	4,057.04	8.05	16.02	55	1.35		
Subtotal	64,000	63,758.36		64,912.64	1,154.28	256.27	881	1.35		
FEDERAL NATL MTG ASSOC NOTES 00.750% DEC 18 2013 MOODY'S: AAA S&P AA+ CUSIP: 31398A5W8	159,000	157,142.88	100.3820	159,607.38	2,464.50	39.75	1,193	.74		
Δ FEDERAL NATL MTG ASSOC ORIGINAL UNIT/TOTAL COST. 100.1860/3.005.58	3,000	3,004.38	100.3820	3,011.46	7.08	.75	23	.74		
Subtotal	162,000	160,147.26		162,618.84	2,471.58	40.50	1,216	.74		
Δ U.S. TREASURY NOTE 1.500% JUL 31 2016 01.500% JUL 31 2016 MOODY'S: AAA S&P.*** CUSIP: 912828QX1 ORIGINAL UNIT/TOTAL COST. 102.8206/132.638.64	129,000	132,360.10	103.3830	133,364.07	1,003.97	799.24	1,935	1.45		
Δ U.S. TREASURY NOTE 2.125% AUG 15 2021 02.125% AUG 15 2021 MOODY'S AAA S&P.*** CUSIP: 912828RC6 ORIGINAL UNIT/TOTAL COST: 101.2660/196.456.09	194,000	196,389.98	102.5630	198,972.22	2,582.24	1,534.73	4,123	2.07		
Δ U.S. TRSY INFLATION BOND 3.625% APR 15 2028 INFL ADJ PRIN 86.805 MOODY'S: AAA S&P.*** CUSIP: 912810FD5 ORIGINAL UNIT/TOTAL COST. 179.0077/110.984.80	62,000	112,459.94	148.6880	129,069.48	16,609.54	466.69	3,147	2.43		
Δ U.S. TRSRY INFLATION BON 2.500% JAN 15 2029 INFL ADJ PRIN 70.666 MOODY'S: AAA S&P.*** CUSIP: 912810PZ5 ORIGINAL UNIT/TOTAL COST: 121.4196/81.351.17	67,000	81,783.78	133.4140	94,279.55	12,495.77	764.67	1,767	1.87		
Δ U.S. TRSRY INFLATION BON INFL ADJ PRIN 52.736 ORIGINAL UNIT/TOTAL COST 125.3784/62.689.20	50,000	62,700.53	133.4140	70,357.87	7,657.34	570.65	1,319	1.87		

GOVERNMENT AND AGENCY SECURITIES (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
Δ U.S. TRSRY INFLATION BON INFL ADJ PRIN 124,458	07/27/11	118,000	148,713.07	133.4140	166,044.58	17,331.51	1,346.74	3,112	1.87
ORIGINAL UNIT; TOTAL COST. 126,2035; 148,920.21									
Subtotal		235,000	293,197.38		330,682.00	37,484.62	2,682.06	6,198	1.87
FNMA P735580 05%2035	12/30/09	84,000	28,331.95	108.1441	29,677.14	1,345.19		1,373	4.62
AMORTIZED FACTOR 0.326693070 AMORTIZED VALUE 27,442									
MOODY'S: *** S&P: *** CUSIP: 31402RFV6									
FNMA P735580 05%2035	02/11/10	18,000	6,119.14	108.1441	6,359.39	240.25		295	4.62
AMORTIZED VALUE 5,880									
Subtotal		102,000	34,451.09		36,036.53	1,585.44		1,668	4.62
FNMA P745275 05%2036	03/16/09	120,000	44,699.12	108.1129	47,067.93	2,368.81	191.91	2,177	4.62
AMORTIZED FACTOR 0.362799200 AMORTIZED VALUE 43,535									
MOODY'S: *** S&P: *** CUSIP: 31403C6L0									
FNMA P745275 05%2036	03/16/09	35,000	13,037.24	108.1129	13,728.15	690.91	55.97	635	4.62
AMORTIZED VALUE 12,697									
FNMA P745275 05%2036	05/11/09	12,000	4,489.64	108.1129	4,706.79	217.15	19.19	218	4.62
AMORTIZED VALUE 4,353									
FNMA P745275 05%2036	07/10/09	11,000	4,109.89	108.1129	4,314.56	204.67	17.59	200	4.62
AMORTIZED VALUE 3,990									
FNMA P745275 05%2036	08/20/09	236,000	88,202.61	108.1129	92,566.93	4,364.32	377.42	4,281	4.62
AMORTIZED VALUE 85,620									
FNMA P745275 05%2036	01/11/10	31,000	11,617.57	108.1129	12,159.21	541.64	49.58	563	4.62
AMORTIZED VALUE 11,246									
FNMA P745275 05%2036	01/28/10	91,000	34,304.37	108.1129	35,693.18	1,388.81	145.53	1,651	4.62
AMORTIZED VALUE 33,014									
Subtotal		536,000	200,460.44		210,236.75	9,776.31	857.19	9,725	4.62

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
FNMA P889579 06%2038	03/16/09	431,000	134,515.09	110.5983	143,294.85	8,779.76	626.22	7,774	5.42	
AMORTIZED FACTOR 0.300611000 AMORTIZED VALUE 129,563										
MOODY'S: *** S&P: ** CUSIP: 31410KJY1										
FNMA P889579 06%2038	05/11/09	47,000	14,852.82	110.5983	15,626.12	773.30	68.29	848	5.42	
AMORTIZED VALUE 14,128										
FNMA P889579 06%2038	01/28/10	115,000	37,000.99	110.5983	38,234.13	1,233.14	167.09	2,075	5.42	
AMORTIZED VALUE 34,570										
Subtotal										
		593,000	186,368.90		197,155.10	10,786.20	861.60	10,697	5.42	
FNMA P889572 05 50%2038	02/08/11	487,000	169,369.47	108.9722	173,785.50	4,416.03	771.17	8,772	5.04	
AMORTIZED FACTOR 0.327468000 AMORTIZED VALUE 159,476										
MOODY'S: ** S&P: *** CUSIP: 31410KJR6										
FNMA P995018 05 50%2038	05/12/09	11,000	3,959.82	109.0972	4,157.02	197.20	18.32	210	5.04	
AMORTIZED FACTOR 0.346398610 AMORTIZED VALUE 3,810										
MOODY'S: *** S&P: *** CUSIP: 31416BK72										
FNMA P995018 05 50%2038	01/28/10	147,000	53,983.79	109.0972	55,552.94	1,569.15	244.81	2,801	5.04	
AMORTIZED VALUE 50,920										
Subtotal										
		158,000	57,943.61		59,709.96	1,766.35	263.13	3,011	5.04	
FHLMC GO 5188 05%2038	10/12/11	228,000	95,704.98	107.5660	96,084.96	379.98	401.07	4,467	4.64	
AMORTIZED FACTOR 0.391782960 AMORTIZED VALUE 89,326										
MOODY'S: *** S&P: *** CUSIP: 3128M7C27										
FNMA P88982 05 50%2038	03/16/09	6,000	2,150.52	108.9722	2,269.02	118.50	10.05	115	5.04	
AMORTIZED FACTOR 0.347034080 AMORTIZED VALUE 2,082										
MOODY'S: ** S&P: *** CUSIP: 31410KXX5										
FNMA P88982 05 50%2038	07/10/09	12,000	4,335.54	108.9722	4,538.05	202.51	20.11	230	5.04	
AMORTIZED VALUE 4,164										
FNMA P88982 05 50%2038	07/10/09	3,000	1,083.88	108.9722	1,134.51	50.63	5.03	58	5.04	
AMORTIZED VALUE 1,041										

GOVERNMENT AND AGENCY SECURITIES (continued)										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Annual Income	Current Yield%
FNMA P889982 05 50%2038	08/20/09	268,000	96,718.07	108.9722	101,349.74	4,631.67	449.09	5,116	5,116	5.04
AMORTIZED VALUE \$11,015										
FNMA P889982 05 50%2038	09/09/09	8,000	2,895.00	108.9722	3,025.37	129.37	13.41	153	153	5.04
AMORTIZED VALUE 2,176										
Subtotal										
FNMA P995672 04 50%2039	02/03/11	363,000	214,659.54	106.4979	224,883.28	10,223.74	897.60	9,503	9,503	4.22
AMORTIZED FACTOR 0.81713970 AMORTIZED VALUE 211,104										
MONTHS ... \$8P ... CUSIP 311610CH7										
FNMA P995672 04 50%2039	10/11/11	259,000	158,903.35	106.4979	160,453.91	1,550.56	640.44	6,780	6,780	4.22
AMORTIZED VALUE 150,663										
Subtotal										
FNMA PAE0392 05 50%2039	04/25/11	144,000	103,980.60	109.1578	105,427.06	1,446.46	1,538.04	5,312	5,312	5.03
AMORTIZED FACTOR 0.67010070 AMORTIZED VALUE 96,532										
MONTHS ... \$8P ... CUSIP 311610AN2										
FNMA PAL0065 04 50%2041	03/17/11	350,000	321,017.80	106.4979	338,833.01	17,815.21	14,229.64	14,318	14,318	4.22
AMORTIZED FN FOR 0.91920630 AMORTIZED VALUE 318,159										
MONTHS ... \$8P ... CUSIP 3138EG668										
TOTAL										
		4,846,000	3,139,436.75	127,799.15	3,267,235.90	14,229.64	106,650	106,650	3.26	

MUTUAL FUNDS/CLOSED END FUNDS/UIT										
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%	
FIXED INCOME SHARES	108,306	1,307,795.00	12.4700	1,350,575.82	42,780.82	1,307,795	42,780	135,382	10.02	
SERIES D-F CL INSTL										
SYMBOL: FIFX Initial Purchase: 03/16/73										
Fixed Income 10%										

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
FIXED INCOME SHARES SERIES M F CL INSTL SYMBOL: FXIMX Initial Purchase:03/16/09 Fixed Income 100%	135.117	1,235,296.96	10.4000	1,405,216.80	169,919.84	1,235,296	169,919	66,200 4.71
Subtotal (Fixed Income)		2,543,091.96		2,755,792.62	212,700.66		212,699	201,582 7.31
TOTAL								

EQUITIES		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SP500 CLIRN ISSUER BAC		LDX	03/24/10	200,000	10.0000	2,000,000.00	10.9500	2,190,000.00	190,000.00		
CAP 20.52% SV 1167 72											
DUE 03/30/12 BUF 10%											
SP500 CLIRN ISSUER BAC		MLGMK	09/12/11	100,000	10.0000	1,000,000.00	9.8210	982,100.00	(17,900.00)		
CAP 34.86% SV 1162 27											
DUE 08/30/13 BUF 10%											
TOTAL						3,000,000.00		3,172,100.00	172,100.00		
ALTERNATIVE INVESTMENTS		Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%	
^ DJUBS MITTS ISSUER BAC		02/23/09	50,000	11.3282	566,413.87	12.6500	632,500.00	66,086.13			
CAP 106.55% SV 102 583		DUE 03/04/2014 PROT 100%									
ORIGINAL UNIT TOTAL COST:		10,0000/500,000.00									
TOTAL						566,413.87		632,500.00	66,086.13		

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
ALLIANZ SE SPD ADR	AZSEY	05/20/10	962	10.1759	9,789.22	9,4700	9,110.14	(679.08)	465	5.10
		05/20/10	58	11.3886	660.54	9,4700	549.26	(111.28)	29	5.10
		08/10/11	436	10.7225	4,675.05	9,4700	4,128.92	(546.13)	211	5.10
Subtotal			1,456		15,124.81		13,788.32	(1,336.49)	705	5.10
ALSTOM SA-JUNSPON ADR	ALSMY	08/22/11	1,205	4.2916	5,171.38	2.9500	3,554.75	(1,616.63)	75	2.10
		08/22/11	475	4.3454	2,064.11	2.9500	1,401.25	(662.86)	30	2.10
		08/23/11	495	4.3337	2,145.23	2.9500	1,460.25	(684.98)	31	2.10
		10/04/11	803	2.9000	2,328.70	2.9500	2,368.85	40.15	50	2.10
Subtotal			2,978		11,709.42		8,785.10	(2,924.32)	186	2.10
ALUMINA LTD SP ADR	AWC	05/18/10	1,263	5.6587	7,146.94	4.6100	5,822.43	(1,324.51)	353	6.05
ANGLOGOLD ASHANTI LTD	AU	08/13/09	284	37.9572	10,779.87	42.4500	12,055.80	1,275.93	98	.80
		01/21/10	125	39.0338	4,879.23	42.4500	5,306.25	427.02	43	.80
		02/09/11	119	45.4983	5,414.30	42.4500	5,051.55	(362.75)	41	.80
Subtotal			528		21,073.40		22,413.60	1,340.20	182	.80
ASTRAZENECA PLC SPND ADR	AZN	01/11/10	22	47.6313	1,047.89	46.2900	1,018.38	(29.51)	60	5.83
		01/14/10	120	49.2115	5,905.38	46.2900	5,554.80	(350.58)	324	5.83
		04/21/10	100	45.3344	4,533.44	46.2900	4,629.00	95.56	270	5.83
		04/22/10	43	45.1206	1,940.19	46.2900	1,990.47	50.28	117	5.83
		02/09/11	147	48.8140	7,175.66	46.2900	6,804.63	(371.03)	397	5.83
		02/10/11	73	48.6769	3,553.42	46.2900	3,379.17	(174.25)	198	5.83
Subtotal			505		24,155.98		23,376.45	(779.53)	1,366	5.83
AXIS CAPITAL HOLDINGS LTD	AXS	10/20/09	127	30.2969	3,847.71	31.9600	4,058.92	211.21	122	3.00
		01/22/10	221	28.5181	6,302.52	31.9600	7,063.16	760.64	213	3.00
Subtotal			348		10,150.23		11,122.08	971.85	335	3.00
BARRICK GOLD CORPORATION	ABX	08/13/09	362	34.5016	12,489.58	45.2500	16,380.50	3,890.92	218	1.32
		12/17/09	138	38.4820	5,310.52	45.2500	6,244.50	933.98	83	1.32
		01/24/11	150	47.0969	7,064.54	45.2500	6,787.50	(277.04)	90	1.32
Subtotal			650		24,864.64		29,412.50	4,547.86	391	1.32

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
CAMECO CORP	COM	CCJ08/13/09	134	27.4609	3,679.77	18.0500	2,418.70	(1,261.07)	53	2.17
		02/09/10	52	26.9169	1,399.68	18.0500	938.60	(461.08)	21	2.17
		02/09/10	96	29.2857	2,811.43	18.0500	1,732.80	(1,078.63)	38	2.17
		02/09/10	62	26.5779	1,647.83	18.0500	1,119.10	(528.73)	25	2.17
		04/06/10	265	27.0790	7,175.94	18.0500	4,783.25	(2,392.69)	104	2.17
		05/21/10	90	23.8630	2,147.67	18.0500	1,624.50	(523.17)	36	2.17
		05/24/10	114	24.0372	2,740.25	18.0500	2,057.70	(682.55)	45	2.17
		03/16/11	198	29.7287	5,886.30	18.0500	3,573.90	(2,312.40)	78	2.17
		06/03/11	81	28.1750	2,282.18	18.0500	1,462.05	(820.13)	32	2.17
		08/10/11	170	21.7957	3,705.28	18.0500	3,068.50	(636.78)	67	2.17
Subtotal			1,262		33,476.33		22,779.10	(10,697.23)	499	2.17
CARREFOUR SA		CRRFY09/24/09	450	9.0399	4,067.96	4.4800	2,016.00	(2,051.96)	103	5.08
SPONSORED ADR		09/25/09	157	9.0589	1,422.26	4.4800	703.36	(718.90)	36	5.08
		10/08/09	135	9.0400	1,220.41	4.4800	604.80	(615.61)	31	5.08
		10/09/09	453	9.0377	4,094.08	4.4800	2,029.44	(2,064.64)	104	5.08
		10/21/09	636	9.2516	5,884.02	4.4800	2,849.28	(3,034.74)	146	5.08
		10/28/09	617	8.7925	5,425.03	4.4800	2,764.16	(2,660.87)	141	5.08
		12/03/10	743	8.8597	6,582.76	4.4800	3,328.64	(3,254.12)	170	5.08
		10/05/11	632	4.6699	2,951.38	4.4800	2,831.36	(120.02)	145	5.08
Subtotal			3,823		31,647.90		17,127.04	(14,520.86)	876	5.08
CENTRAIS ELETRICAS		EBR06/18/09	554	13.6962	7,587.71	9.7100	5,379.34	(2,208.37)		
BRASILEIRAS S A		08/13/09	461	15.0972	6,959.82	9.7100	4,476.31	(2,483.51)		
Subtotal			1,015		14,547.53		9,855.65	(4,691.88)		
DAI NIPPON PRTG		DNPLY06/18/09	1,161	12.7667	14,822.14	9.4600	10,983.06	(3,839.08)	381	3.46
		08/13/09	1,053	14.4000	15,163.20	9.4600	9,961.38	(5,201.82)	346	3.46
		12/12/11	152	9.6842	1,472.00	9.4600	1,437.92	(34.08)	50	3.46
		12/13/11	105	9.9261	1,042.25	9.4600	993.30	(48.95)	35	3.46
Subtotal			2,471		32,499.59		23,375.66	(9,123.93)	812	3.46

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
DAIICHI SANKYO CO LTD		DSNKY	04/18/11	169	19.1659	3,239.05	19,560.00	3,305.64	66.59	108	3.25
ADR			04/29/11	14	19.7585	276.62	19,560.00	273.84	(2.78)	9	3.25
			05/02/11	300	19.7463	5,923.89	19,560.00	5,868.00	(55.89)	191	3.25
Subtotal				483		9,439.56		9,447.48	7.92	308	3.25
EAST JAPAN RY CO		EJPRY	02/25/11	384	11.5189	4,423.26	10,450.00	4,012.80	(410.46)	74	1.82
ADR			03/03/11	562	11.8240	6,645.09	10,450.00	5,872.90	(772.19)	108	1.82
Subtotal				946		11,068.35		9,885.70	(1,182.65)	182	1.82
ELECTRICITE DE FRANCE		ECIFY	03/23/10	284	10.3594	2,942.07	4,810.00	1,366.04	(1,576.03)	67	4.88
EDF SHS			03/24/10	775	10.2408	7,936.62	4,810.00	3,727.75	(4,208.87)	183	4.88
			11/17/10	947	8.8940	8,422.62	4,810.00	4,555.07	(3,867.55)	223	4.88
			04/13/11	337	8.0262	2,704.86	4,810.00	1,620.97	(1,083.89)	80	4.88
Subtotal			12/22/11	395	4.7765	1,886.72	4,810.00	1,899.95	13.23	93	4.88
				2,738		23,892.89		13,169.78	(10,723.11)	646	4.88
EMBRAER S A SPONSRD		ERJ	11/02/09	186	19.8912	3,699.78	25,200.00	4,690.92	991.14		
ADR			05/17/10	206	22.2871	4,591.16	25,200.00	5,195.32	604.16		
Subtotal				392		8,290.94		9,886.24	1,595.30		
FINMECCANICA SPA SHS		FINMY	05/12/10	750	6.0701	4,552.63	1,780.00	1,335.00	(3,217.63)	144	10.78
			05/13/10	150	6.0994	914.91	1,780.00	267.00	(647.91)	29	10.78
			05/17/10	555	5.6407	3,130.64	1,780.00	987.90	(2,142.74)	107	10.78
			05/17/10	475	5.7130	2,713.71	1,780.00	845.50	(1,868.21)	92	10.78
Subtotal			09/29/10	2,000	5.8375	11,675.00	1,780.00	3,560.00	(8,115.00)	384	10.78
			09/30/10	119	5.8778	699.46	1,780.00	211.82	(487.64)	23	10.78
			08/24/11	684	3.4921	2,388.66	1,780.00	1,217.52	(1,171.14)	132	10.78
			08/25/11	678	3.5593	2,413.27	1,780.00	1,206.84	(1,206.43)	131	10.78
Subtotal			12/12/11	1,657	1.8687	3,096.44	1,780.00	2,949.46	(146.98)	319	10.78
				7,068		31,584.72		12,581.04	(19,003.68)	1,361	10.78
FUJIFILM HLDGS CORP		FUJII	12/02/09	687	27.6799	19,016.10	23,260.00	15,979.62	(3,036.48)	205	1.27
ADR											

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
GLAXOSMITHKLINE PLC ADR		GSK01	04/14/10	118	41.9087	4,945.23	45.6300	5,384.34	439.11	261	4.83
			04/21/10	115	38.9405	4,478.16	45.6300	5,247.45	769.29	254	4.83
			04/22/10	58	38.8365	2,252.52	45.6300	2,646.54	394.02	128	4.83
			02/09/11	136	38.2433	5,201.09	45.6300	6,205.68	1,004.59	300	4.83
			02/10/11	127	37.9429	4,818.76	45.6300	5,795.01	976.25	281	4.83
	Subtotal			554	21,695.76			25,279.02	3,583.26	1,224	4.83
GOLD FIELDS SP ADR NEW		GFI06	06/18/09	7	12.1585	85.11	15.2500	106.75	21.64	2	1.56
			08/13/09	894	12.5539	11,223.19	15.2500	13,633.50	2,410.31	213	1.56
			02/04/10	260	11.1241	2,892.29	15.2500	3,965.00	1,072.71	62	1.56
	Subtotal			1,161	14,200.59			17,705.25	3,504.66	277	1.56
HACHIJUNI BANK LTD ADR		HACBY	06/18/09	74	56.0000	4,144.00	56.8000	4,203.20	59.20	63	1.47
			08/13/09	96	57.6500	5,534.40	56.8000	5,452.80	(81.60)	81	1.47
	Subtotal			170	9,678.40			9,656.00	(22.40)	144	1.47
HOME RETAIL GROUP PLC		HMRTY	03/15/11	313	12.6853	3,970.50	5.1600	1,615.08	(2,355.42)	283	17.50
			03/16/11	189	12.6089	2,383.10	5.1600	975.24	(1,407.86)	171	17.50
			06/13/11	243	11.0674	2,689.38	5.1600	1,253.88	(1,435.50)	220	17.50
			06/14/11	366	11.5213	4,216.83	5.1600	1,888.56	(2,328.27)	331	17.50
			09/08/11	130	8.0193	1,042.52	5.1600	670.80	(371.72)	118	17.50
	Subtotal			1,241	14,302.33			6,403.56	(7,898.77)	1,123	17.50
KINROSS GOLD CORP		KGC	08/13/09	48	19.7393	947.49	11.4000	547.20	(400.29)	6	1.05
			10/30/09	388	18.2229	7,070.49	11.4000	4,423.20	(2,647.29)	47	1.05
			02/03/10	95	17.3610	1,649.30	11.4000	1,083.00	(566.30)	12	1.05
			02/04/10	99	16.5960	1,643.01	11.4000	1,128.60	(514.41)	12	1.05
			08/18/10	169	15.4660	2,613.77	11.4000	1,926.60	(687.17)	21	1.05
			01/21/11	192	16.9215	3,248.93	11.4000	2,188.80	(1,060.13)	24	1.05
			01/24/11	113	16.9935	1,920.27	11.4000	1,288.20	(632.07)	14	1.05
			02/28/11	235	15.8240	3,718.64	11.4000	2,679.00	(1,039.64)	29	1.05
			09/29/11	191	14.4383	2,757.73	11.4000	2,177.40	(580.33)	23	1.05
	Subtotal			1,530	25,569.63			17,442.00	(8,127.63)	188	1.05

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
KOREA ELEC POWER SPN ADR	KEP	08/14/09	1,131	12.9493	14,645.66	10.9800	12,418.38	(2,227.28)		
MARINE HARVEST ASA SHS	MNHVY	09/09/11	315	10.9718	3,456.12	8.5100	2,680.65	(775.47)		
		09/12/11	98	10.6033	1,039.13	8.5100	833.98	(205.15)		
		09/22/11	293	10.2854	3,013.65	8.5100	2,493.43	(520.22)		
		09/23/11	156	9.9898	1,558.41	8.5100	1,327.56	(230.85)		
Subtotal			862	9,067.31	5,189.07	9.0900	7,335.62	(1,731.69)		98
MS&AD INS GROUP HLDGS	MSADY	08/27/09	377	13.7641	5,189.07	9.0900	3,426.93	(1,762.14)		2.83
UNSP ADR		08/04/10	320	11.3745	3,639.87	9.0900	2,908.80	(731.07)		83
		08/10/10	524	11.4267	5,987.64	9.0900	4,763.16	(1,224.48)		2.83
		04/27/11	641	11.4636	7,348.17	9.0900	5,826.69	(1,521.48)		136
		04/28/11	177	11.5802	2,049.70	9.0900	1,608.93	(440.77)		166
Subtotal			2,039	24,214.45	20,497.0		18,534.51	(5,679.94)		46
NEWCREST MNG LTD SPN ADR	NCMGY	07/31/09	46	24.8821	1,144.58	30.3100	1,394.26	249.68		2.83
		08/13/09	314	25.1000	7,881.40	30.3100	9,517.34	1,635.94		13
		05/28/10	85	27.3678	2,326.27	30.3100	2,576.35	250.08		91
		12/23/11	249	31.9508	7,955.75	30.3100	7,547.19	(408.56)		24
Subtotal			694	19,308.00	5,964.77		21,035.14	1,727.14		69
NEXEN INC CANADA COM	NXY	08/13/09	279	21.3791	5,964.77	15.9100	4,438.89	(1,525.88)		193
		10/27/09	211	22.6809	4,785.69	15.9100	3,357.01	(1,428.68)		57
		05/18/10	279	21.4630	5,988.20	15.9100	4,438.89	(1,549.31)		43
		10/25/10	149	22.0599	3,286.93	15.9100	2,370.59	(916.34)		57
		09/28/11	264	16.4454	4,341.61	15.9100	4,200.24	(141.37)		30
		12/13/11	139	14.7631	2,052.08	15.9100	2,211.49	159.41		54
Subtotal			1,321	26,419.28	20,520.8		21,017.11	(5,402.17)		28
										269

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
NINTENDO LTD ADR	NIDOY	06/18/09	155	32.2820	5,003.71	16.9400	2,625.70	(2,378.01)	62	2.35
		08/13/09	151	33.1286	5,002.43	16.9400	2,557.94	(2,444.49)	61	2.35
		08/13/09	100	31.6605	3,166.05	16.9400	1,694.00	(1,472.05)	40	2.35
		10/06/10	145	32.3224	4,686.75	16.9400	2,456.30	(2,230.45)	58	2.35
		05/26/11	102	28.7854	2,936.12	16.9400	1,727.88	(1,208.24)	41	2.35
		08/02/11	21	19.1614	402.39	16.9400	355.74	(46.65)	9	2.35
Subtotal			674		21,197.45		11,417.56	(9,779.89)	271	2.35
NIPPON TEL&TEL SPDN ADR	NTT	06/18/09	269	20.1892	5,430.92	25.3300	6,813.77	1,382.85	204	2.98
		08/13/09	795	21.6568	17,217.16	25.3300	20,137.35	2,920.19	602	2.98
		12/16/10	215	22.5248	4,842.85	25.3300	5,445.95	603.10	163	2.98
Subtotal			1,279		27,490.93		32,397.07	4,906.14	969	2.98
NOKIA CORP SPON ADR	NOK	08/13/09	482	13.1598	6,343.07	4.8200	2,323.24	(4,019.83)	199	8.52
		11/18/09	450	13.9210	6,264.45	4.8200	2,169.00	(4,095.45)	185	8.52
		04/30/10	247	12.1900	3,010.95	4.8200	1,190.54	(1,820.41)	102	8.52
		05/24/10	188	10.0751	1,894.12	4.8200	906.16	(987.96)	78	8.52
		02/14/11	791	8.9302	7,063.79	4.8200	3,812.62	(3,251.17)	326	8.52
		06/01/11	973	6.7663	6,583.61	4.8200	4,689.86	(1,893.75)	400	8.52
Subtotal			3,131		31,159.99		15,091.42	(16,068.57)	1,290	8.52
OAO GAZPROM SPON ADR	OGZPY	10/18/10	517	10.6295	5,495.47	10.6810	5,522.08	26.61	106	1.91
		08/12/11	637	11.4108	7,268.68	10.6810	6,803.80	(464.88)	131	1.91
		10/04/11	698	9.0580	6,322.55	10.6810	7,455.34	1,132.79	144	1.91
Subtotal			1,852		19,086.70		19,781.22	694.52	381	1.91
PANASONIC CORP SHS	PC	10/20/09	599	14.4238	8,639.86	8.3900	5,025.61	(3,614.25)	69	1.35
		09/27/10	495	13.7696	6,816.00	8.3900	4,153.05	(2,662.95)	57	1.35
		03/17/11	47	11.8661	557.71	8.3900	394.33	(163.38)	6	1.35
		03/18/11	97	11.9202	1,156.26	8.3900	813.83	(342.43)	12	1.35
		03/21/11	79	12.4064	980.11	8.3900	662.81	(317.30)	10	1.35
		03/22/11	36	12.4350	447.66	8.3900	302.04	(145.62)	5	1.35
Subtotal			1,353		18,597.60		11,351.67	(7,245.93)	159	1.35

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
POLYUS GOLD INTL LTD SP GDR	PLZLY	06/21/11	434	3.5585	1,544.43	2,950	1,280.30	(264.13)		
		06/21/11	157	3.6812	577.96	2,950	463.15	(114.81)		
		06/22/11	326	3.8415	1,252.34	2,950	961.70	(290.64)		
		06/22/11	111	3.6480	404.93	2,950	327.45	(77.48)		
		06/23/11	454	3.8042	1,727.11	2,950	1,339.30	(387.81)		
		08/15/11	441	3.4365	1,515.50	2,950	1,300.95	(214.55)		
		09/22/11	645	3.2991	2,127.92	2,950	1,902.75	(225.17)		
Subtotal			2,568		9,150.19		7,575.60	(1,574.59)		
ROHM CO LTD SHS	ROHCY	06/18/09	146	34.6500	5,058.90	23.0400	3,363.84	(1,695.06)		75 2.22
		08/13/09	153	35.2500	5,393.25	23.0400	3,525.12	(1,868.13)		79 2.22
		08/30/10	135	30.3456	4,096.66	23.0400	3,110.40	(986.26)		70 2.22
		08/31/10	105	30.0192	3,152.02	23.0400	2,419.20	(732.82)		54 2.22
Subtotal			539		17,700.83		12,418.56	(5,282.27)		278 2.22
SANOFI ADR	SNY	06/18/09	161	33.5091	5,394.97	36.5400	5,882.94	487.97		213 3.61
		07/01/09	54	30.0746	1,624.03	36.5400	1,973.16	349.13		72 3.61
		08/13/09	432	32.7031	14,127.74	36.5400	15,785.28	1,657.54		572 3.61
Subtotal			647		21,146.74		23,641.38	2,494.64		857 3.61
SEKISUI HSE LD SPONS ADR	SKHSY	06/18/09	410	10.0700	4,128.70	8.7100	3,571.10	(557.60)		74 2.05
		06/18/09	282	10.6766	3,010.81	8.7100	2,456.22	(554.59)		51 2.05
		08/13/09	945	9.5500	9,024.75	8.7100	8,230.95	(793.80)		170 2.05
Subtotal			1,637		16,164.26		14,258.27	(1,905.99)		295 2.05
SEVEN AND I HOLDINGS CO LTD SHS	SVNDY	08/13/09	312	47.8000	14,913.60	55.2500	17,238.00	2,324.40		411 2.38
SHISEIDO LTD SPONSRD ADR	SSDOY	06/18/09	163	16.4500	2,681.35	18.1300	2,955.19	273.84		88 2.96
		08/13/09	810	16.5000	13,365.00	18.1300	14,685.30	1,320.30		435 2.96
Subtotal			973		16,046.35		17,640.49	1,594.14		523 2.96
SIEMENS AG ADR	SI	06/18/09	24	71.0091	1,704.22	95.6100	2,294.64	590.42		71 3.08
		08/13/09	113	82.9823	9,377.01	95.6100	10,803.93	1,426.92		334 3.08
Subtotal			137		11,081.23		13,098.57	2,017.34		405 3.08

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
SK TELECOM ADR	SKM	06/18/09	542	15.4654	8,382.30	13.6100	7,376.62	(1,005.68)	395	5.34
		08/13/09	1,019	15.6996	15,997.99	13.6100	13,868.59	(2,129.40)	742	5.34
		03/02/11	83	17.5028	1,452.74	13.6100	1,129.63	(323.11)	61	5.34
		03/03/11	172	17.7465	3,052.40	13.6100	2,340.92	(711.48)	126	5.34
		03/04/11	33	18.0454	595.50	13.6100	449.13	(146.37)	25	5.34
Subtotal			1,849		29,480.93		25,164.89	(4,316.04)	1,349	5.34
SOCIETE GENERAL SPN ADR	SCGLY	06/18/09	148	10.3555	1,532.62	4.3600	645.28	(887.34)	65	9.97
		08/13/09	244	14.4455	3,524.71	4.3600	1,063.84	(2,460.87)	107	9.97
		05/17/10	535	8.8382	4,728.44	4.3600	2,332.60	(2,395.84)	233	9.97
Subtotal			927		9,785.77		4,041.72	(5,744.05)	405	9.97
SUMITOMO MITSUI TR HLDGS INC SPONSORED ADR	SUTNY	04/04/11	3,602	3.5000	12,607.00	2.8400	10,229.68	(2,377.32)	145	1.40
SWISSCOM AG ADR	SCMWY	05/06/10	429	33.4968	14,370.13	37.9200	16,267.68	1,897.55	940	5.77
TALISMAN ENERGY INC COM	TLM	10/27/11	339	14.5605	4,936.04	12.7500	4,322.25	(613.79)	92	2.11
		10/28/11	329	14.8141	4,873.84	12.7500	4,194.75	(679.09)	89	2.11
Subtotal			668		9,809.88		8,517.00	(1,292.88)	181	2.11
TELECOM ITALIA SPA ADR	TIA	06/18/09	1,057	8.9700	9,481.29	8.9000	9,407.30	(73.99)	1,619	17.20
		08/13/09	1,188	10.8863	12,933.04	8.9000	10,573.20	(2,359.84)	1,819	17.20
Subtotal			2,245		22,414.33		19,980.50	(2,433.83)	3,438	17.20
TELEKOMUNIKASI INDONESIA SP ADR	TLK	02/22/11	26	34.2930	891.62	30.7400	799.24	(92.38)	34	4.13
		02/22/11	36	33.5858	1,209.09	30.7400	1,106.64	(102.45)	46	4.13
		02/23/11	18	33.4633	602.34	30.7400	553.32	(49.02)	23	4.13
		02/28/11	19	34.0973	647.85	30.7400	584.06	(63.79)	25	4.13
		03/01/11	176	34.1494	6,010.31	30.7400	5,410.24	(600.07)	224	4.13
Subtotal			275		9,361.21		8,453.50	(907.71)	352	4.13

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
Description	ADR				Cost Basis	Cost Basis						
TNT EXPRESS NV SHS	ADR	TNEY	08/17/11	110	10.4090	1,145.00	7.3600	809.60	(335.40)	5	.50	
			08/18/11	219	9.2837	2,033.15	7.3600	1,611.84	(421.31)	9	.50	
			08/18/11	13	9.3346	121.35	7.3600	95.68	(25.67)	1	.50	
			08/19/11	346	9.0308	3,124.66	7.3600	2,546.56	(578.10)	13	.50	
			08/22/11	172	9.1294	1,570.27	7.3600	1,265.92	(304.35)	7	.50	
			08/23/11	176	8.9153	1,569.11	7.3600	1,295.36	(273.75)	7	.50	
			09/15/11	129	8.5903	1,108.15	7.3600	949.44	(158.71)	5	.50	
			09/16/11	223	8.6701	1,933.45	7.3600	1,641.28	(292.17)	9	.50	
			09/19/11	120	8.5463	1,025.56	7.3600	883.20	(142.36)	5	.50	
			09/20/11	115	8.4375	970.32	7.3600	846.40	(123.92)	5	.50	
			10/03/11	275	6.6633	1,832.41	7.3600	2,024.00	191.59	11	.50	
Subtotal				1,898		16,433.43		13,969.28	(2,464.15)	77	.50	
TOYOTA MOTOR CORP	ADR	TM	09/09/10	62	70.1261	4,347.82	66.1300	4,100.06	(247.76)	73	1.75	
			09/13/10	38	70.8286	2,691.49	66.1300	2,512.94	(178.55)	45	1.75	
			10/21/10	37	71.5818	2,648.53	66.1300	2,446.81	(201.72)	44	1.75	
			10/22/10	57	72.0040	4,104.23	66.1300	3,769.41	(334.82)	67	1.75	
Subtotal				194		13,792.07		12,829.22	(962.85)	229	1.75	
TRANSOCEAN LTD		RIG	12/08/11	101	43.4551	4,388.97	38.3900	3,877.39	(511.58)	320	8.23	
			12/12/11	101	42.7095	4,313.66	38.3900	3,877.39	(436.27)	320	8.23	
Subtotal				202		8,702.63		7,754.78	(947.85)	640	8.23	
UBS AG REG		UBS	06/18/09	328	13.3690	4,385.06	11.8300	3,880.24	(504.82)			
			08/13/09	367	16.0580	5,893.29	11.8300	4,341.61	(1,551.68)			
			06/28/11	162	17.9272	2,904.21	11.8300	1,916.46	(987.75)			
			08/05/11	169	14.5524	2,459.36	11.8300	1,999.27	(460.09)			
Subtotal				1,026		15,641.92		12,137.58	(3,504.34)			
VODAFONE GROU PLC	SP ADR	VOD	06/18/09	321	19.7483	6,339.21	28.0300	8,997.63	2,658.42	463	5.14	
			08/13/09	553	21.5298	11,906.03	28.0300	15,500.59	3,594.56	798	5.14	
Subtotal				874		18,245.24		24,498.22	6,252.98	1,261	5.14	

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
				Cost Basis	Cost Basis						
WACOAL HOLDINGS CORP ADR	WACLY	06/18/09	64	62.4800	3,998.72	65.6400	4,200.96	202.24	73	1.72	
		08/13/09	166	62.7500	10,416.50	65.6400	10,896.24	479.74	189	1.72	
<i>Subtotal</i>			230		14,415.22		15,097.20	681.98	262	1.72	
WOLTERS KLUWR NV SPN ADR	WTKWY	06/18/09	371	17.1098	6,347.74	16.9800	6,299.58	(48.16)	301	4.77	
EST MKT PRICE AS OF 12/29/11		08/13/09	456	19.6000	8,937.60	16.9800	7,742.88	(1,194.72)	370	4.77	
		08/10/11	191	17.9447	3,427.44	16.9800	3,243.18	(184.26)	155	4.77	
<i>Subtotal</i>			1,018		18,712.78		17,285.64	(1,427.14)	826	4.77	
TOTAL					946,299.15		807,771.08	(138,528.07)	28,298	3.50	

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ABB LTD SPON ADR	ABB03/02/11		282	24.3536	6,867.72	18.8300	5,310.06	(1,557.66)	324	6.08
	03/17/11		171	22.8602	3,909.11	18.8300	3,219.93	(689.18)	196	6.08
	04/27/11		244	26.1586	6,382.70	18.8300	4,594.52	(1,788.18)	280	6.08
	10/05/11		151	17.0672	2,577.15	18.8300	2,843.33	266.18	174	6.08
Subtotal			848		19,736.68		15,967.84	(3,768.84)	974	6.08

Equities (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ADIDAS AG SPONSORED ADR	ADDYY	09/21/09	207	26.2132	5,426.15	32.6100	6,750.27	1,324.12	83	1.22
		10/29/09	167	24.4613	4,085.04	32.6100	5,445.87	1,360.83	67	1.22
		03/04/10	184	24.9858	4,597.39	32.6100	6,000.24	1,402.85	74	1.22
Subtotal			558		14,108.58		18,196.38	4,087.80	224	1.22
AMADEUS IT HOLDING-JUNSP	AMADY	12/08/11	393	16.7941	6,600.12	16.2500	6,386.25	(213.87)	188	2.94
AMERICA MOVIL SAB DE CV ADR	AMX	06/17/09	270	18.1100	4,889.70	22.6000	6,102.00	1,212.30	77	1.26
		08/13/09	464	22.8090	10,583.42	22.6000	10,486.40	(97.02)	133	1.26
Subtotal			734		15,473.12		16,588.40	1,115.28	210	1.26
BANCO BRADESCO S A ADR	BBD	05/04/10	727	16.0956	11,701.53	16.6800	12,126.36	424.83	75	.61
		07/28/10	307	18.2226	5,594.36	16.6800	5,120.76	(473.60)	32	.61
		02/01/11	154	19.0200	2,929.09	16.6800	2,568.72	(360.37)	16	.61
		09/22/11	249	14.9348	3,718.77	16.6800	4,153.32	434.55	26	.61
Subtotal			1,437		23,943.75		23,969.16	25.41	149	.61
BAYERISCHE MOTORENWERKE AG BMW SHS	BAMXY	02/04/10	34	14.1485	481.05	22.2300	755.82	274.77	14	1.83
		04/06/10	256	15.7455	4,030.87	22.2300	5,690.88	1,660.01	105	1.83
Subtotal			290		4,511.92		6,446.70	1,934.78	119	1.83
BG GROUP PLC SPON ADR	BRGY	06/17/09	66	85.0200	5,611.32	107.0000	7,062.00	1,450.68	75	1.05
		08/13/09	59	84.8900	5,008.51	107.0000	6,313.00	1,304.49	67	1.05
		09/25/09	50	87.2362	4,361.81	107.0000	5,350.00	988.19	57	1.05
		08/05/11	22	104.9413	2,308.71	107.0000	2,354.00	45.29	25	1.05
		08/08/11	22	103.8636	2,285.00	107.0000	2,354.00	69.00	25	1.05
Subtotal			219		19,575.35		23,433.00	3,857.65	249	1.05
BHP BILLITON LTD ADR	BHP	06/17/09	71	54.5400	3,872.34	70.6300	5,014.73	1,142.39	144	2.86
		08/13/09	227	64.7192	14,691.26	70.6300	16,033.01	1,341.75	459	2.86
Subtotal			298		18,563.60		21,047.74	2,484.14	603	2.86
BNP PARIBAS SPONSORED ADR	BNPQY	06/17/09	197	31.0451	6,115.89	19.6500	3,871.05	(2,244.84)	219	5.63
		08/13/09	179	38.7850	6,942.52	19.6500	3,517.35	(3,425.17)	199	5.63
		05/25/10	119	27.6495	3,290.30	19.6500	2,338.35	(951.95)	132	5.63
Subtotal			495		16,348.71		9,726.75	(6,621.96)	550	5.63

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Income	Yield%
BRAMBLES LTD SHS	BMBLY06/16/11		824	15.1841	12,511.70	14.5300	11,972.72	(538.98)	402	3.35
	08/09/11		280	12.2407	3,427.40	14.5300	4,068.40	641.00	137	3.35
<i>Subtotal</i>			1,104		15,939.10		16,041.12	102.02	539	3.35
BRITISH AMN TOBACO SPADR	BTI06/17/09		71	54.1600	3,845.36	94.8800	6,736.48	2,891.12	273	4.04
	08/13/09		65	62.6300	4,070.95	94.8800	6,167.20	2,096.25	250	4.04
	04/06/10		70	69.5244	4,866.71	94.8800	6,641.60	1,774.89	269	4.04
<i>Subtotal</i>			206		12,783.02		19,545.28	6,762.26	792	4.04
BUNZL PLC ADR	BZLFY06/17/09		116	40.4100	4,687.56	68.8000	7,980.80	3,293.24	220	2.74
	08/13/09		200	45.6900	9,138.00	68.8000	13,760.00	4,622.00	378	2.74
<i>Subtotal</i>			316		13,825.56		21,740.80	7,915.24	598	2.74
CANADIAN NATL RAILWAY CO	CNI06/17/09		23	42.1400	969.22	78.5600	1,806.88	837.66	30	1.62
	08/13/09		84	49.4500	4,153.80	78.5600	6,599.04	2,445.24	108	1.62
	04/28/11		62	76.9872	4,773.21	78.5600	4,870.72	97.51	80	1.62
<i>Subtotal</i>			169		9,896.23		13,276.64	3,380.41	218	1.62
CANON INC ADR REPSSH	CAJ08/12/10		112	41.4251	4,639.62	44.0400	4,932.48	292.86	163	3.28
	08/24/10		193	41.3451	7,979.62	44.0400	8,499.72	520.10	280	3.28
	03/15/11		80	45.8465	3,667.72	44.0400	3,523.20	(144.52)	116	3.28
	04/27/11		172	45.5009	7,826.17	44.0400	7,574.88	(251.29)	249	3.28
	07/26/11		38	49.8700	1,895.06	44.0400	1,673.52	(221.54)	55	3.28
<i>Subtotal</i>			595		26,008.19		26,203.80	195.61	863	3.28
CAP GEMINI SP ADR	CGEMY02/16/11		257	26.7905	6,885.18	15.7100	4,037.47	(2,847.71)	144	3.54
	02/23/11		222	28.6009	6,349.42	15.7100	3,487.62	(2,861.80)	124	3.54
	03/14/11		189	28.0347	5,298.56	15.7100	2,969.19	(2,329.37)	106	3.54
	10/10/11		128	18.0445	2,309.70	15.7100	2,010.88	(298.82)	72	3.54
<i>Subtotal</i>			796		20,842.86		12,505.16	(8,337.70)	446	3.54
CENOVUS ENERGY INC	CVE06/17/09		113	24.6515	2,785.63	33.2000	3,751.60	965.97	89	2.36
	08/13/09		103	25.4042	2,616.64	33.2000	3,419.60	802.96	81	2.36
<i>Subtotal</i>			216		5,402.27		7,171.20	1,768.93	170	2.36

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
CENTRICA PLC	CPYY	02/26/10	258	17.0762	4,405.66	17,8200	4,597.56	191.90	239	5.18
SPF ADR NEW		04/28/10	304	18.2642	5,552.32	17,8200	5,417.28	(135.04)	281	5.18
		05/25/10	209	15.3293	3,203.84	17,8200	3,724.38	520.54	194	5.18
Subtotal			771		13,161.82		13,739.22	577.40	714	5.18
CGI GROUP INC	GIB	05/03/11	110	21.4547	2,360.02	18,8500	2,073.50	(286.52)		
		05/05/11	161	20.6432	3,323.56	18,8500	3,034.85	(288.71)		
		05/06/11	228	20.7749	4,736.68	18,8500	4,297.80	(438.88)		
Subtotal			499		10,420.26		9,406.15	(1,014.11)		
CHEUNG KONG HLDG ADR	CHEUY	06/17/09	690	11.0800	7,645.20	11,8300	8,162.70	517.50	241	2.95
		08/13/09	632	12.6000	7,963.20	11,8300	7,476.56	(486.64)	221	2.95
Subtotal			1,322		15,608.40		15,639.26	30.86	462	2.95
CHINA MOBILE LTD SPN ADR	CHL	08/11/11	166	47.5240	7,889.00	48,4900	8,049.34	160.34	305	3.78
		10/06/11	54	48.9540	2,643.52	48,4900	2,618.46	(25.06)	100	3.78
Subtotal			220		10,532.52		10,667.80	135.28	405	3.78
CIELO S A SPONSORED ADR	CIOXY	09/23/11	315	23.0613	7,264.31	25,9200	8,164.80	900.49	495	6.05
CNOOC LTD ADR	CEO	06/17/09	59	123.2757	7,273.27	174,6800	10,306.12	3,032.85	341	3.30
		08/13/09	98	137.8700	13,511.26	174,6800	17,118.64	3,607.38	567	3.30
Subtotal			157		20,784.53		27,424.76	6,640.23	908	3.30
COCA COLA AMATIL SPD ADR	CCLAY	06/17/09	37	13.8000	510.60	23,3300	863.21	352.61	37	4.26
		08/13/09	584	15.6500	9,139.60	23,3300	13,624.72	4,485.12	582	4.26
		08/09/11	163	21.0636	3,433.37	23,3300	3,802.79	369.42	163	4.26
Subtotal			784		13,083.57		18,290.72	5,207.15	782	4.26
COCA COLA HELLENIC S ADS	CCH	06/17/09	231	16.3270	3,771.54	16,7000	3,857.70	86.16		
		08/13/09	212	19.1285	4,055.25	16,7000	3,540.40	(514.85)		
Subtotal			443		7,826.79		7,398.10	(428.69)		
COMPASS GROUP PLC ADR	CMPGY	06/17/09	1,139	5.6200	6,401.19	9,4800	10,797.72	4,396.53	313	2.89
		08/13/09	1,719	5.3600	9,213.84	9,4800	16,296.12	7,082.28	472	2.89
Subtotal			2,858		15,615.03		27,093.84	11,478.81	785	2.89

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
CSL LTD SHS		CMXHY	06/17/09	50	12.1500	607.50	16.2800	814.00	206.50	19 2.27
			08/13/09	575	13.8000	7,935.00	16.2800	9,361.00	1,426.00	214 2.27
	Subtotal			625		8,542.50		10,175.00	1,632.50	233 2.27
DANONE-SPONS ADR		DANOY	06/22/09	309	9.6825	2,991.92	12.6400	3,905.76	913.84	79 2.01
			08/13/09	281	10.3700	2,913.97	12.6400	3,551.84	637.87	72 2.01
			09/14/09	183	11.8324	2,165.33	12.6400	2,313.12	147.79	47 2.01
			02/19/10	405	11.8468	4,797.99	12.6400	5,119.20	321.21	104 2.01
			02/18/11	430	12.6049	5,420.11	12.6400	5,435.20	15.09	110 2.01
	Subtotal			1,608		18,289.32		20,325.12	2,035.80	412 2.01
DENSO CP UNSPONSORED ADR		DNZOY	06/17/09	336	12.4000	4,166.40	13.6700	4,593.12	426.72	78 1.68
			08/13/09	304	15.1937	4,618.90	13.6700	4,155.68	(463.22)	70 1.68
			03/17/11	125	15.9375	1,992.19	13.6700	1,708.75	(283.44)	29 1.68
			06/06/11	350	17.3952	6,088.32	13.6700	4,784.50	(1,303.82)	81 1.68
	Subtotal			1,115		16,865.81		15,242.05	(1,623.76)	258 1.68
ERICSSON LM TEL CL B ADR		ERIC	10/29/10	703	10.8818	7,649.91	10.1300	7,121.39	(528.52)	182 2.54
			01/27/11	411	12.5542	5,159.78	10.1300	4,163.43	(996.35)	107 2.54
			06/20/11	242	13.5323	3,274.82	10.1300	2,451.46	(823.36)	63 2.54
			08/05/11	211	11.5530	2,437.70	10.1300	2,137.43	(300.27)	55 2.54
	Subtotal			1,567		18,522.21		15,873.71	(2,648.50)	407 2.54
FANUC LTD-UNSP		FANUY	07/29/10	600	20.1739	12,104.34	25.3000	15,180.00	3,075.66	223 1.46
FOMENTO ECNMCO MEX SPADR		FMX	08/23/10	153	49.8154	7,621.76	69.7100	10,665.63	3,043.87	168 1.57
SAB DE CV			03/03/11	62	57.4588	3,562.45	69.7100	4,322.02	759.57	68 1.57
			09/02/11	77	69.2893	5,335.28	69.7100	5,367.67	32.39	85 1.57
			10/12/11	40	68.6137	2,744.55	69.7100	2,788.40	43.85	44 1.57
	Subtotal			332		19,264.04		23,143.72	3,879.68	365 1.57
FRESENIUS MEDICAL CARE		FMS	11/05/09	111	52.1791	5,791.89	67.9800	7,545.78	1,753.89	73 .95
AG & CO SPON ADR			05/14/10	89	50.1387	4,462.35	67.9800	6,050.22	1,587.87	59 .95
	Subtotal			200		10,254.24		13,596.00	3,341.76	132 .95

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
GLAXOSMITHKLINE PLC ADR		GSK	11/02/11	150	43.2883	6,493.25	45.6300	6,844.50	351.25	331	4.83
Subtotal			11/28/11	77	42.3341	3,259.73	45.6300	3,513.51	253.78	170	4.83
GRUPO TELEVISION SA ADR		TV	06/17/09	238	16.9200	4,026.96	21.0600	5,012.28	985.32	34	66
			08/13/09	373	18.3790	6,855.40	21.0600	7,855.38	999.98	53	66
			09/26/11	185	18.5058	3,423.59	21.0600	3,896.10	472.51	27	66
Subtotal				796	14,305.95	14,305.95		16,763.76	2,457.81	114	66
HUTCHISON WHAMPOA ADR		HUWHY	06/17/09	445	13.2760	5,907.82	16.5800	7,378.10	1,470.28	212	2.86
			08/13/09	597	14.9400	8,919.18	16.5800	9,898.26	979.08	284	2.86
Subtotal				1,042	14,827.00	14,827.00		17,276.36	2,449.36	496	2.86
IMPERIAL TOB GRP SPS ADR		ITYBY	06/17/09	175	51.5400	9,019.50	75.3400	13,184.50	4,165.00	538	4.07
			08/13/09	214	56.6000	12,112.40	75.3400	16,122.76	4,010.36	658	4.07
Subtotal				389	21,131.90	21,131.90		29,307.26	8,175.36	1,196	4.07
INDUSTRIAL AND COMMRCIAL BANK OF CHN		IDCBY	01/28/10	583	14.6745	8,555.28	11.9200	6,949.36	(1,605.92)	269	3.85
			03/10/10	372	14.9387	5,557.21	11.9200	4,434.24	(1,122.97)	172	3.85
			11/01/10	120	16.0190	1,922.29	11.9200	1,430.40	(491.89)	56	3.85
			08/15/11	272	12.8905	3,506.24	11.9200	3,242.24	(264.00)	126	3.85
			08/29/11	315	12.9400	4,076.10	11.9200	3,754.80	(321.30)	145	3.85
Subtotal				1,662	23,617.12	23,617.12		19,811.04	(3,806.08)	768	3.85
INFOSYS TECH LTD ADR		INFY	08/13/09	267	42.7098	11,403.54	51.3800	13,718.46	2,314.92	188	1.37
INTL POWER PLC SPON ADR		IPRPY	08/13/09	207	44.7200	9,257.04	52.2000	10,805.40	1,548.36	120	1.45
JULIUS BAER GROUP ADR		JBAXY	05/20/10	1,056	5.8271	6,153.42	7.7500	8,184.00	2,030.58	62	1.45
			05/25/10	544	5.6577	3,077.79	7.7500	4,216.00	1,138.21	69	1.45
			07/01/10	605	5.7161	3,458.30	7.7500	4,688.75	1,230.45	251	1.45
Subtotal				2,205	12,689.51	12,689.51		17,088.75	4,399.24	349	1.45
KEPPEL LTD SPONS ADR		KPELY	06/17/09	499	8.2454	4,114.48	14.2400	7,105.76	2,991.28	450	4.90
			08/13/09	643	10.1818	6,546.91	14.2400	9,156.32	2,609.41	450	4.90
Subtotal				1,142	10,661.39	10,661.39		16,262.08	5,600.69	799	4.90

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
KINGFISHER PLC SP ADR	KGFHY	06/16/10	1,020	6.7105	6,844.71	7.6900	7,843.80	999.09	220	2.79
		07/02/10	530	6.3166	3,347.85	7.6900	4,075.70	727.85	114	2.79
		09/23/10	583	7.0330	4,100.24	7.6900	4,483.27	383.03	126	2.79
Subtotal			2,133		14,292.80		16,402.77	2,109.97	460	2.79
KOMATSU NEW NEW SPNSADR	KMTUY	06/17/09	88	16.1250	1,419.00	23.6200	2,078.56	659.56	39	1.83
		08/13/09	220	17.1850	3,780.70	23.6200	5,196.40	1,415.70	96	1.83
		04/28/10	257	19.9645	5,130.88	23.6200	6,070.34	939.46	112	1.83
Subtotal			565		10,330.58		13,345.30	3,014.72	247	1.83
KONINKLIJKE AHOLD NV ADR	AHONY	08/25/09	647	12.1934	7,889.19	13.4500	8,702.15	812.96	225	2.57
		11/30/09	333	13.5520	4,512.82	13.4500	4,478.85	(33.97)	116	2.57
Subtotal			980		12,402.01		13,181.00	778.99	341	2.57
L OREAL CO ADR	LRLCY	08/24/11	281	22.6846	6,374.40	20.8300	5,853.23	(521.17)	104	1.77
		09/13/11	198	19.5905	3,878.92	20.8300	4,124.34	245.42	74	1.77
Subtotal			479		10,253.32		9,977.57	(275.75)	178	1.77
NESTLE S A REP RG SH ADR	NSRGY	06/17/09	36	35.9200	1,293.12	57.7100	2,077.56	784.44	64	3.06
		08/13/09	325	38.7400	12,590.50	57.7100	18,755.75	6,165.25	574	3.06
Subtotal			361		13,883.62		20,833.31	6,949.69	638	3.06
NIDEC CORPORATION ADR	NJ	08/13/09	519	18.0800	9,383.52	21.5800	11,200.02	1,816.50	133	1.18
		07/12/10	107	23.2812	2,491.09	21.5800	2,309.06	(182.03)	28	1.18
Subtotal			626		11,874.61		13,509.08	1,634.47	161	1.18
NOVARTIS ADR	NVS	10/19/09	43	52.0541	2,238.33	57.1700	2,458.31	219.98	87	3.50
		05/20/10	113	45.3659	5,126.35	57.1700	6,460.21	1,333.86	227	3.50
		05/25/10	76	44.0309	3,346.35	57.1700	4,344.92	998.57	153	3.50
		12/01/10	91	54.1010	4,923.20	57.1700	5,202.47	279.27	183	3.50
Subtotal			323		15,634.23		18,465.91	2,831.68	650	3.50
NOVO NORDISK A S ADR	NVO	06/17/09	29	52.6424	1,526.63	115.2600	3,342.54	1,815.91	40	1.17
		08/13/09	130	60.8899	7,915.69	115.2600	14,983.80	7,068.11	177	1.17
Subtotal			159		9,442.32		18,326.34	8,884.02	217	1.17

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
OAO GAZPROM SPON ADR	OGZPY	04/01/10	770	11.9623	9,211.01	10.6810	8,224.37	(986.64)	158	1.91
		04/27/10	336	11.8772	3,990.76	10.6810	3,588.82	(401.94)	69	1.91
Subtotal			1,106		13,201.77		11,813.19	(1,388.58)	227	1.91
PUBLICIS GROUPE SPON ADR	PUBGY	12/01/10	418	22.8979	9,571.36	22.8700	9,559.66	(11.70)	168	1.75
REED ELSEVIER PLC	RUK	06/17/09	262	30.1437	7,897.65	32.2600	8,452.12	554.47	352	4.15
SPONSORED ADR NEW		08/13/09	239	28.6946	6,858.01	32.2600	7,710.14	852.13	321	4.15
		08/26/11	158	31.4596	4,970.63	32.2600	5,097.08	126.45	212	4.15
Subtotal			659		19,726.29		21,259.34	1,533.05	885	4.15
ROCHE HLDG LTD SPN ADR	RHHBY	06/17/09	50	33.0000	1,650.00	42.5500	2,127.50	477.50	57	2.65
		08/13/09	397	38.8700	15,431.39	42.5500	16,892.35	1,460.96	449	2.65
Subtotal			447		17,081.39		19,019.85	1,938.46	506	2.65
ROYAL DUTCH SHELL PLC	RDSB	08/03/10	160	56.1753	8,988.06	76.0100	12,161.60	3,173.54	538	4.42
SFCMS ADR E		10/29/10	82	63.9651	5,245.14	76.0100	6,232.82	987.68	276	4.42
		06/15/11	56	69.9405	3,916.67	76.0100	4,256.56	339.89	189	4.42
Subtotal			298		18,149.87		22,650.98	4,501.11	1,003	4.42
SAP AG SHS	SAP	07/30/09	58	46.3574	2,688.73	52.9500	3,071.10	382.37	60	1.93
		08/13/09	54	47.2900	2,553.66	52.9500	2,859.30	305.64	56	1.93
		02/04/10	95	46.9688	4,462.04	52.9500	5,030.25	568.21	98	1.93
		10/27/10	90	51.6685	4,650.17	52.9500	4,765.50	115.33	93	1.93
		08/01/11	59	61.1132	3,605.68	52.9500	3,124.05	(481.63)	61	1.93
		10/31/11	39	61.3253	2,391.69	52.9500	2,065.05	(326.64)	40	1.93
Subtotal			395		20,351.97		20,915.25	563.28	408	1.93
SCHNEIDER ELEC SA ADR	SBGSY	08/23/11	605	12.5582	7,597.77	10.5100	6,358.55	(1,239.22)	208	3.26
SHIRE PLC-ADR	SHPGY	08/13/09	134	50.4699	6,762.97	103.9000	13,922.60	7,159.63	54	3.38
SMITH-PHILIPW PLC SPADR NEW	SNN	06/17/09	80	37.3400	2,987.20	48.1500	3,852.00	864.80	64	1.64
		08/13/09	74	39.8500	2,948.90	48.1500	3,563.10	614.20	59	1.64
		05/11/11	87	56.3670	4,903.93	48.1500	4,189.05	(714.88)	69	1.64
Subtotal			241		10,840.03		11,604.15	764.12	192	1.64

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
SUNCOR ENERGY INC NEW	SU	07/11/11	260	39.4473	10,256.32	28.8300	7,495.80	(2,760.52)	113	1.49
		07/26/11	160	41.3746	6,619.95	28.8300	4,612.80	(2,007.15)	69	1.49
		10/10/11	112	28.0782	3,144.76	28.8300	3,228.96	84.20	49	1.49
Subtotal			532		20,021.03		15,337.56	(4,683.47)	231	1.49
SWEDBANK A B ADR	SWDBY	03/04/11	629	17.4606	10,982.72	12.8500	8,082.65	(2,900.07)	148	1.82
		07/28/11	178	17.3910	3,095.60	12.8500	2,287.30	(808.30)	42	1.82
Subtotal			807		14,078.32		10,369.95	(3,708.37)	190	1.82
SYNGENTA AG ADR	SYT	08/13/09	184	45.0821	8,295.12	58.9400	10,844.96	2,549.84		
		05/25/10	75	42.3897	3,179.23	58.9400	4,420.50	1,241.27		
		12/14/11	63	55.1926	3,477.14	58.9400	3,713.22	236.08		
		12/15/11	19	55.5831	1,056.08	58.9400	1,119.86	63.78		
Subtotal			341		16,007.57		20,098.54	4,090.97		
TAIWAN S MANUFACTURING ADR	TSM	06/17/09	819	9.0953	7,449.11	12.9100	10,573.29	3,124.18	340	3.20
		09/02/09	867	10.6495	9,233.20	12.9100	11,192.97	1,959.77	359	3.20
Subtotal			1,686		16,682.31		21,766.26	5,083.95	699	3.20
TESCO PLC SPNRD ADR	TSCDY	06/17/09	417	17.2500	7,193.25	18.8400	7,856.28	663.03	277	3.51
		08/13/09	580	18.4900	10,724.20	18.8400	10,927.20	203.00	385	3.51
Subtotal			997		17,917.45		18,783.48	866.03	662	3.51
TEVA PHARMACTCL INDS ADR	TEVA	06/17/09	243	48.3100	11,739.34	40.3600	9,807.48	(1,931.86)	191	1.94
		08/13/09	366	51.8192	18,965.86	40.3600	14,771.76	(4,194.10)	287	1.94
		10/06/11	91	37.4251	3,405.69	40.3600	3,672.76	267.07	72	1.94
Subtotal			700		34,110.89		28,252.00	(5,858.89)	550	1.94
TOTAL S.A. SP ADR	TOT	08/13/09	221	55.1657	12,191.62	51.1100	11,295.31	(896.31)	596	5.27
TOYOTA MOTOR CORP ADR	TM	06/17/09	1	75.9400	75.94	66.1300	66.13	(9.81)	2	1.75
		08/13/09	54	85.9800	4,642.92	66.1300	3,571.02	(1,071.90)	63	1.75
		02/03/10	47	73.1655	3,438.78	66.1300	3,108.11	(330.67)	55	1.75
		03/15/11	37	81.9943	3,033.79	66.1300	2,446.81	(586.98)	44	1.75
Subtotal			139		11,191.43		9,192.07	(1,999.36)	164	1.75

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
TRANSCANADA CORP	TRP	06/17/09	265	27.4024	7,261.66	43,6700	11,572.55	4,310.89	437	3.77
		08/13/09	243	28.7600	6,988.68	43,6700	10,611.81	3,623.13	401	3.77
Subtotal			508		14,250.34		22,184.36	7,934.02	838	3.77
UNILEVER NV NY REG SHS	UN	02/22/10	263	30.7558	8,088.78	34,3700	9,039.31	950.53	278	3.06
		04/06/10	159	30.8503	4,905.20	34,3700	5,464.83	559.63	168	3.06
		04/15/11	190	32.8162	6,235.08	34,3700	6,530.30	295.22	201	3.06
Subtotal			612		19,229.06		21,034.44	1,805.38	647	3.06
VIMPELCOM LTD	VIP	06/17/09	308	10.9100	3,360.28	9,4700	2,916.76	(443.52)	195	6.66
SPONSORED ADR		06/17/09	27	10.9100	294.57	9,4700	255.69	(38.88)	18	6.66
		08/13/09	308	14.6760	4,520.21	9,4700	2,916.76	(1,603.45)	195	6.66
Subtotal			643		8,175.06		6,089.21	(2,085.85)	408	6.66
VODAFONE GROU PLC SP ADR	VOD	06/17/09	70	19.0882	1,336.18	28,0300	1,962.10	625.92	101	5.14
		08/13/09	569	21.5298	12,250.51	28,0300	15,949.07	3,698.56	821	5.14
Subtotal			639		13,586.69		17,911.17	4,324.48	922	5.14
VOLKSWAGEN A G ADR	VLKPY	07/13/11	251	41.5284	10,423.65	29,8800	7,499.88	(2,923.77)	124	1.65
		10/07/11	139	27.1625	3,775.60	29,8800	4,153.32	377.72	69	1.65
Subtotal			390		14,199.25		11,653.20	(2,546.05)	193	1.65
VOLVO AKTIEBOLAGET ADR	VOLVY	12/16/10	65	16.4058	1,066.38	10,8400	704.60	(361.78)	23	3.21
		02/10/11	278	16.9462	4,711.07	10,8400	3,013.52	(1,697.55)	97	3.21
		04/29/11	266	19.7357	5,249.70	10,8400	2,883.44	(2,366.26)	93	3.21
Subtotal			609		11,027.15		6,601.56	(4,425.59)	213	3.21
WORLEY PARSONS LTD	WYGPY	05/19/11	470	31.5880	14,846.36	26,4100	12,412.70	(2,433.66)	384	3.09
UNSPOND ADR		05/20/11	140	31.8445	4,458.23	26,4100	3,697.40	(760.83)	115	3.09
EST MKT PRICE AS OF 12/29/11										
Subtotal			610		19,304.59		16,110.10	(3,194.49)	499	3.09
WPP PLC ADR	WPPGY	06/17/09	164	34.0098	5,577.62	52,2300	8,565.72	2,988.10	253	2.94
		08/13/09	149	39.4600	5,879.54	52,2300	7,782.27	1,902.73	230	2.94
Subtotal			313		11,457.16		16,347.99	4,890.83	483	2.94

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price		Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Quantity		Cost Basis	Market Price				
YAMADA DENKI 9831 JPY PAR ORDINARY	YMDAF	07/11/11	162	86.2522		13,972.86	68	1048	11,032.98	(2,939.88)		
TOTAL						1,078,144.87			1,186,202.62	108,057.75	31,624	2.67

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ABBOTT LABS	ABT	06/16/09	197	44.8692	8,839.24	56.2300	11,077.31	2,238.07	379	3.41
		07/29/09	174	45.6929	7,950.58	56.2300	9,784.02	1,833.44	335	3.41
		08/13/09	204	43.7495	8,924.90	56.2300	11,470.92	2,546.02	392	3.41
		09/02/09	260	45.0691	11,717.99	56.2300	14,619.80	2,901.81	500	3.41
		03/11/10	241	55.1997	13,303.13	56.2300	13,551.43	248.30	463	3.41
Subtotal			1,076		50,735.84		60,503.48	9,767.64	2,069	3.41

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
ACCENTURE PLC SHS	ACN	06/16/09	43	31.7427	1,364.94	53.2300	2,288.89	923.95	59	2.53
		08/13/09	472	35.9783	16,981.76	53.2300	25,124.56	8,142.80	638	2.53
		09/15/10	334	39.4706	13,183.21	53.2300	17,778.82	4,595.61	451	2.53
		11/10/10	284	45.3654	12,883.80	53.2300	15,117.32	2,233.52	384	2.53
Subtotal			1,133	44,413.71			60,309.59	15,895.88	1,532	2.53
ACE LIMITED	ACE	09/08/10	58	55.0034	3,190.20	70.1200	4,066.96	876.76	110	2.68
		09/09/10	102	55.4810	5,659.07	70.1200	7,152.24	1,493.17	192	2.68
		02/02/11	169	62.4789	10,558.95	70.1200	11,850.28	1,291.33	318	2.68
		02/03/11	57	62.3663	3,554.88	70.1200	3,996.84	441.96	108	2.68
		05/17/11	147	68.1450	10,017.32	70.1200	10,307.64	290.32	277	2.68
Subtotal			533	32,980.42			37,373.96	4,393.54	1,005	2.68
AIR PRODUCTS&CHEM	APD	04/14/10	126	75.4802	9,510.51	85.1900	10,733.94	1,223.43	293	2.72
		04/28/10	180	77.6011	13,968.20	85.1900	15,334.20	1,366.00	418	2.72
Subtotal			306	23,478.71			26,068.14	2,589.43	711	2.72
ALTRIA GROUP INC	MO	09/19/11	429	26.8755	11,529.63	29.6500	12,719.85	1,190.22	704	5.53
		09/28/11	420	26.4915	11,126.47	29.6500	12,453.00	1,326.53	689	5.53
Subtotal			849	22,656.10			25,172.85	2,516.75	1,393	5.53
APACHE CORP	APA	06/16/09	43	80.4300	3,458.49	90.5800	3,894.94	436.45	26	.66
		08/13/09	119	88.2000	10,495.80	90.5800	10,779.02	283.22	72	.66
		10/16/09	143	102.4932	14,656.53	90.5800	12,952.94	(1,703.59)	86	.66
Subtotal			305	28,610.82			27,626.90	(983.92)	184	.66
ASML HLDG N.V. NEW YORK	ASML	08/10/11	293	33.2546	9,743.60	41.7900	12,244.47	2,500.87	146	1.18
REGISTRY SHAR		08/17/11	300	34.8976	10,469.28	41.7900	12,537.00	2,067.72	150	1.18
Subtotal			593	20,212.88			24,781.47	4,568.59	296	1.18
AT&T INC	T	06/16/09	468	24.2298	11,339.59	30.2400	14,152.32	2,812.73	824	5.82
		08/13/09	732	25.4680	18,642.58	30.2400	22,135.68	3,493.10	1,289	5.82
		11/11/09	463	26.4687	12,255.05	30.2400	14,001.12	1,746.07	815	5.82
Subtotal			1,663	42,237.22			50,289.12	8,051.90	2,928	5.82

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
BANK NEW YORK MELLON CORP	BK	06/16/09	564	28.4795	16,062.44	19.9100	11,229.24	(4,833.20)	294	2.61
		08/13/09	516	29.0380	14,983.61	19.9100	10,273.56	(4,710.05)	269	2.61
		10/07/09	352	28.5676	10,055.83	19.9100	7,008.32	(3,047.51)	184	2.61
		02/03/10	438	28.7723	12,602.31	19.9100	8,720.58	(3,881.73)	228	2.61
		03/31/10	284	30.8375	8,757.85	19.9100	5,654.44	(3,103.41)	148	2.61
		11/16/11	690	20.1344	13,892.74	19.9100	13,737.90	(154.84)	359	2.61
Subtotal			2,844		76,354.78		56,624.04	(19,730.74)	1,482	2.61
BECTON DICKINSON CO	BDX	12/22/09	84	77.8836	6,542.23	74.7200	6,276.48	(265.75)	152	2.40
		01/14/10	159	76.7416	12,201.93	74.7200	11,880.48	(321.45)	287	2.40
		02/16/11	181	80.4865	14,568.07	74.7200	13,524.32	(1,043.75)	326	2.40
Subtotal			424		33,312.23		31,681.28	(1,630.95)	765	2.40
BLACKROCK INC	BLK	07/26/11	81	184.7160	14,962.00	178.2400	14,437.44	(524.56)	446	3.08
		07/26/11	25	205.3824	5,134.56	178.2400	4,456.00	(678.56)	138	3.08
		07/27/11	32	180.1931	5,766.18	178.2400	5,703.68	(62.50)	176	3.08
Subtotal			138		25,862.74		24,597.12	(1,265.62)	760	3.08
CHEVRON CORP	CVX	06/16/09	239	70.1943	16,776.44	106.4000	25,429.60	8,653.16	775	3.04
		08/13/09	215	68.3360	14,692.24	106.4000	22,876.00	8,183.76	697	3.04
		10/28/09	161	75.9185	12,222.88	106.4000	17,130.40	4,907.52	522	3.04
		01/06/10	160	79.3690	12,699.04	106.4000	17,024.00	4,324.96	519	3.04
Subtotal			775		56,390.60		82,460.00	26,069.40	2,513	3.04
COMCAST CRP NEW CL A SPL	CMCSK	07/14/11	366	23.9369	8,760.94	23.5600	8,622.96	(137.98)	165	1.91
		07/14/11	248	27.7290	6,876.80	23.5600	5,842.88	(1,033.92)	112	1.91
		07/27/11	408	24.0192	9,799.84	23.5600	9,612.48	(187.36)	184	1.91
		08/10/11	672	19.9913	13,434.22	23.5600	15,832.32	2,398.10	303	1.91
Subtotal			1,694		38,871.80		39,910.64	1,038.84	764	1.91

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
DANAHER CORP DEL COM	DHR	03/02/11	210	50.1347	10,528.29	47.0400	9,878.40	(649.89)	21	21
		03/02/11	158	56.9022	8,990.55	47.0400	7,432.32	(1,558.23)	16	21
		07/27/11	166	49.4710	8,212.20	47.0400	7,808.64	(403.56)	17	21
		08/24/11	293	43.1244	12,635.45	47.0400	13,782.72	1,147.27	50	21
Subtotal			827		40,366.49		38,902.08	(1,464.41)	84	21
DIAGEO PLC SPSD ADR NEW	DEO	06/16/09	248	55.8991	13,862.98	87.4200	21,680.16	7,817.18	644	296
		08/13/09	183	61.4196	11,239.79	87.4200	15,997.86	4,758.07	475	296
Subtotal			431		25,102.77		37,678.02	12,575.25	1,119	296
DISNEY (WALT) CO COM STK	DIS	10/12/11	413	33.8269	13,970.51	37.5000	15,487.50	1,516.99	248	160
EXXON MOBIL CORP COM	XOM	06/16/09	260	71.8796	18,688.70	84.7600	22,037.60	3,348.90	489	2.21
		08/13/09	232	68.6459	15,925.87	84.7600	19,664.32	3,738.45	437	2.21
		12/08/10	189	71.9122	13,591.42	84.7600	16,019.64	2,428.22	356	2.21
		03/10/11	144	82.1595	11,830.98	84.7600	12,205.44	374.46	271	2.21
Subtotal			825		60,036.97		69,927.00	9,890.03	1,553	2.21
GENERAL MILLS	GIS	10/15/09	153	32.5753	4,984.03	40.4100	6,182.73	1,198.70	187	3.01
		10/16/09	238	32.7484	7,794.13	40.4100	9,617.58	1,823.45	291	3.01
		04/14/10	392	35.3290	13,848.97	40.4100	15,840.72	1,991.75	479	3.01
		11/10/10	230	35.9899	8,277.68	40.4100	9,294.30	1,016.62	281	3.01
		12/16/10	383	36.5621	14,003.32	40.4100	15,477.03	1,473.71	468	3.01
Subtotal			1,396		48,908.13		56,412.36	7,504.23	1,706	3.01
GOLDMAN SACHS GROUP INC	GS	06/16/09	19	144.7989	2,751.18	90.4300	1,718.17	(1,033.01)	27	1.54
		08/13/09	150	164.6680	24,700.20	90.4300	13,564.50	(11,135.70)	211	1.54
		03/31/10	64	170.7403	10,927.38	90.4300	5,787.52	(5,139.86)	90	1.54
		04/07/10	77	177.2659	13,649.48	90.4300	6,963.11	(6,686.37)	108	1.54
		03/02/11	96	162.3264	15,583.34	90.4300	8,681.28	(6,902.06)	135	1.54
		05/04/11	103	151.6324	15,618.14	90.4300	9,314.29	(6,303.85)	145	1.54
		05/17/11	102	139.3954	14,218.34	90.4300	9,223.86	(4,994.48)	143	1.54
Subtotal			611		97,448.06		55,252.73	(42,195.33)	859	1.54

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
HASBRO INC COM	HAS	06/16/09	127	24,348.1	3,092.22	31.8900	4,050.03	957.81	153	3.76
		08/13/09	290	26,718.0	7,748.22	31.8900	9,248.10	1,499.88	348	3.76
		06/01/11	326	46,141.9	15,042.29	31.8900	10,396.14	(4,646.15)	392	3.76
		08/17/11	288	37,731.7	10,866.73	31.8900	9,184.32	(1,682.41)	346	3.76
		09/14/11	291	36,525.6	10,628.95	31.8900	9,279.99	(1,348.96)	350	3.76
Subtotal			1,322		47,378.41		42,158.58	(5,219.83)	1,589	3.76
HONEYWELL INTL INC DEL	HON	05/26/10	431	42,562.5	18,344.48	54.3500	23,424.85	5,080.37	643	2.74
		08/11/10	307	42,244.5	12,969.09	54.3500	16,685.45	3,716.36	458	2.74
Subtotal			738		31,313.57		40,110.30	8,796.73	1,101	2.74
INTEL CORP	INTC	06/16/09	335	15,909.4	5,329.68	24.2500	8,123.75	2,794.07	282	3.46
		08/13/09	643	18,898.1	12,151.54	24.2500	15,592.75	3,441.21	541	3.46
Subtotal			978		17,481.22		23,716.50	6,235.28	823	3.46
INTL BUSINESS MACHINES CORP IBM	IBM	06/23/10	80	129,918.2	10,393.46	183.8800	14,710.40	4,316.94	240	1.63
		07/28/10	99	128,990.8	12,770.09	183.8800	18,204.12	5,434.03	297	1.63
		11/03/10	102	143,617.8	14,649.02	183.8800	18,755.76	4,106.74	306	1.63
Subtotal			281		37,812.57		51,670.28	13,857.71	843	1.63
JOHNSON AND JOHNSON COM	JNJ	06/16/09	309	54,874.8	16,956.32	65.5800	20,264.22	3,307.90	705	3.47
		08/13/09	190	60,248.0	11,447.12	65.5800	12,460.20	1,013.08	434	3.47
		10/28/09	197	59,768.8	11,774.47	65.5800	12,919.26	1,144.79	450	3.47
		02/10/10	232	62,880.9	14,588.39	65.5800	15,214.56	626.17	529	3.47
		10/06/10	225	62,721.1	14,112.25	65.5800	14,755.50	643.25	513	3.47
Subtotal			1,153		68,878.55		75,613.74	6,735.19	2,631	3.47
JOHNSON CONTROLS INC	JCI	05/26/10	275	28,174.0	7,747.85	31.2600	8,596.50	848.65	198	2.30
		12/02/10	360	39,017.1	14,046.19	31.2600	11,253.60	(2,792.59)	260	2.30
		03/23/11	368	40,234.5	14,806.33	31.2600	11,503.68	(3,302.65)	265	2.30
Subtotal			1,003		36,600.37		31,353.78	(5,246.59)	723	2.30

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
JPMORGAN CHASE & CO	JPM	06/16/09	901	33.7000	30,363.70	33.2500	29,958.25	(405.45)	901	3.00
		08/13/09	482	42.7380	20,599.72	33.2500	16,026.50	(4,573.22)	482	3.00
		02/02/11	337	45.7754	15,426.34	33.2500	11,205.25	(4,221.09)	337	3.00
		02/25/11	296	46.5125	13,767.70	33.2500	9,842.00	(3,925.70)	296	3.00
		08/03/11	486	39.4284	19,162.25	33.2500	16,159.50	(3,002.75)	486	3.00
Subtotal			2,502		99,319.71		83,191.50	(16,128.21)	2,502	3.00
LOCKHEED MARTIN CORP	LMT	06/16/09	437	81.9291	35,803.02	80.9000	35,353.30	(449.72)	1,749	4.94
		07/22/09	70	77.2274	5,405.92	80.9000	5,663.00	257.08	280	4.94
		08/13/09	368	75.2170	27,679.86	80.9000	29,771.20	2,091.34	1,473	4.94
		08/26/09	159	74.6147	11,863.74	80.9000	12,863.10	999.36	636	4.94
		11/04/09	120	70.8680	8,504.17	80.9000	9,708.00	1,203.83	480	4.94
		07/06/11	208	81.5005	16,952.12	80.9000	16,827.20	(124.92)	832	4.94
Subtotal			1,362		106,208.83		110,185.80	3,976.97	5,450	4.94
MEDTRONIC INC COM	MDT	06/16/09	255	32.5307	8,295.35	38.2500	9,753.75	1,458.40	248	2.53
		08/13/09	191	36.5694	6,984.77	38.2500	7,305.75	320.98	186	2.53
		08/19/09	262	36.9119	9,670.94	38.2500	10,021.50	350.56	255	2.53
		09/02/09	312	38.2146	11,922.96	38.2500	11,934.00	11.04	303	2.53
		08/18/10	360	36.4971	13,138.96	38.2500	13,770.00	631.04	350	2.53
Subtotal			1,380		50,012.98		52,785.00	2,772.02	1,342	2.53
METLIFE INC COM	MET	06/16/09	609	29.3903	17,898.70	31.1800	18,988.62	1,089.92	451	2.37
		08/13/09	530	36.8870	19,550.11	31.1800	16,525.40	(3,024.71)	393	2.37
		09/01/10	294	39.4165	11,588.48	31.1800	9,166.92	(2,421.56)	218	2.37
		01/19/11	369	45.8885	16,932.86	31.1800	11,505.42	(5,427.44)	274	2.37
Subtotal			1,802		65,970.15		56,186.36	(9,783.79)	1,336	2.37
NESTLE S A REP RG SH ADR	NSRGY	08/13/09	325	38.6700	12,567.75	57.7100	18,755.75	6,188.00	574	3.06
		08/19/09	233	39.9045	9,297.77	57.7100	13,446.43	4,148.66	412	3.06
Subtotal			558		21,865.52		32,202.18	10,336.66	986	3.06

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
NORTHROP GRUMMAN CORP	NOC	07/29/09	69	40.6343	2,803.77	58,4800	4,035.12	1,231.35	138	3.42
		08/13/09	494	43.2832	21,381.92	58,4800	28,889.12	7,507.20	989	3.42
Subtotal			563		24,185.69		32,924.24	8,738.55	1,127	3.42
OCCIDENTAL PETE CORP CAL	OXY	06/08/11	111	102.7341	11,403.49	93.7000	10,400.70	(1,002.79)	205	1.96
		06/13/11	49	109.2757	5,354.51	93.7000	4,591.30	(763.21)	91	1.96
		06/15/11	180	103.0138	18,542.50	93.7000	16,866.00	(1,676.50)	332	1.96
		08/31/11	90	88.0582	7,925.24	93.7000	8,433.00	507.76	166	1.96
Subtotal			430		43,225.74		40,291.00	(2,934.74)	794	1.96
ORACLE CORP \$0.01 DEL	ORCL	06/16/09	339	19.7131	6,682.77	25.6500	8,695.35	2,012.58	82	.93
		08/13/09	645	21.9082	14,130.79	25.6500	16,544.25	2,413.46	155	.93
		12/02/09	315	22.6893	7,147.16	25.6500	8,079.75	932.59	76	.93
		04/07/10	506	25.9506	13,131.05	25.6500	12,978.90	(152.15)	122	.93
		04/13/11	426	33.6952	14,354.16	25.6500	10,926.90	(3,427.26)	103	.93
		06/29/11	502	32.5248	16,327.45	25.6500	12,876.30	(3,451.15)	121	.93
Subtotal			2,733		71,773.38		70,101.45	(1,671.93)	659	.93
PEPSICO INC	PEP	06/16/09	168	52.5391	8,826.58	66.3500	11,146.80	2,320.22	347	3.10
		07/01/09	135	56.4605	7,622.17	66.3500	8,957.25	1,335.08	279	3.10
		08/13/09	142	56.5895	8,035.71	66.3500	9,421.70	1,385.99	293	3.10
Subtotal			445		24,484.46		29,525.75	5,041.29	919	3.10
PFIZER INC	PFE	08/13/09	756	15.6992	11,868.60	21.6400	16,359.84	4,491.24	666	4.06
		10/07/09	626	16.7014	10,455.08	21.6400	13,546.64	3,091.56	551	4.06
		11/11/09	762	17.7461	13,522.53	21.6400	16,489.68	2,967.15	671	4.06
		09/29/10	625	17.4447	10,902.94	21.6400	13,525.00	2,622.06	550	4.06
		01/05/11	791	17.9528	14,200.74	21.6400	17,117.24	2,916.50	697	4.06
Subtotal			3,560		60,949.89		77,038.40	16,088.51	3,135	4.06
PHILIP MORRIS INTL INC	PM	06/16/09	599	42.2800	25,325.72	78.4800	47,009.52	21,683.80	1,845	3.92
		08/13/09	584	46.4979	27,154.83	78.4800	45,832.32	18,677.49	1,799	3.92
		09/29/10	265	56.5003	14,972.58	78.4800	20,797.20	5,824.62	817	3.92
Subtotal			1,448		67,453.13		113,639.04	46,185.91	4,461	3.92

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
PNC FINCL SERVICES GROUP	PNC	05/11/11	288	63.5975	18,316.08	57,6700	16,608.96	(1,707.12)	404	2.42
		05/16/11	85	67.3031	5,720.77	57,6700	4,901.95	(818.82)	119	2.42
		05/17/11	207	62.3618	12,908.91	57,6700	11,937.69	(971.22)	290	2.42
		08/31/11	155	50.1742	7,777.01	57,6700	8,938.85	1,161.84	217	2.42
<i>Subtotal</i>			735		44,722.77		42,387.45	(2,335.32)	1,030	2.42
PPG INDUSTRIES INC SHS	PPG	06/16/09	125	43.1399	5,392.49	83.4900	10,436.25	5,043.76	285	2.73
		08/13/09	306	55.5184	16,988.66	83.4900	25,547.94	8,559.28	698	2.73
		02/25/11	166	87.4489	14,516.53	83.4900	13,859.34	(657.19)	379	2.73
<i>Subtotal</i>			597		36,897.68		49,843.53	12,945.85	1,362	2.73
PRUDENTIAL FINANCIAL INC	PRU	12/16/09	153	51.6260	7,898.78	50.1200	7,668.56	(230.42)	222	2.89
		01/27/10	254	50.0487	12,712.37	50.1200	12,730.48	18.11	369	2.89
		02/24/10	239	51.2938	12,259.24	50.1200	11,978.68	(280.56)	347	2.89
<i>Subtotal</i>			646		32,870.39		32,377.52	(492.87)	938	2.89
ST JUDE MEDICAL INC	STJ	12/21/11	489	33.4351	16,349.81	34.3000	16,772.70	422.89	411	2.44
STANLEY BLACK & DECKER INC	SWK	08/11/10	210	55.8866	11,736.19	67.6000	14,196.00	2,459.81	345	2.42
		05/04/11	132	72.2312	9,534.52	67.6000	8,923.20	(611.32)	217	2.42
		09/07/11	166	58.8557	9,770.05	67.6000	11,221.60	1,451.55	273	2.42
		09/14/11	218	55.8421	12,173.58	67.6000	14,736.80	2,563.22	358	2.42
<i>Subtotal</i>			726		43,214.34		49,077.60	5,863.26	1,193	2.42
TARGET CORP COM	TGT	01/12/11	363	55.5346	20,159.06	51.2200	18,592.86	(1,566.20)	436	2.34
		02/02/11	272	53.4377	14,535.08	51.2200	15,931.84	(603.24)	327	2.34
		03/02/11	276	52.3831	14,457.76	51.2200	14,136.72	(321.04)	332	2.34
		11/02/11	362	53.8088	19,478.82	51.2200	18,541.64	(937.18)	435	2.34
<i>Subtotal</i>			1,273		68,630.72		65,203.06	(3,427.66)	1,530	2.34
THERMO FISHER SCIENTIFIC INC	TMO	08/10/11	248	50.7795	12,593.32	44.9700	11,152.56	(1,440.76)	436	2.34
		08/17/11	196	54.2866	10,640.19	44.9700	8,814.12	(1,826.07)	327	2.34
		09/07/11	165	53.4190	8,814.14	44.9700	7,420.05	(1,394.09)	332	2.34
<i>Subtotal</i>			609		32,047.65		27,386.73	(4,660.92)	1,530	2.34

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
TRAVELERS COS INC	TRV	08/13/09	73	47,4595	3,464.55	59,1700	4,319.41	854.86	120 2.77
		11/04/09	246	51.3039	12,620.78	59,1700	14,555.82	1,935.04	404 2.77
		02/10/10	242	49.6035	12,004.07	59,1700	14,319.14	2,315.07	397 2.77
		02/09/11	270	58.6227	15,828.13	59,1700	15,975.90	147.77	443 2.77
Subtotal			831		43,917.53		49,170.27	5,252.74	1,364 2.77
TYCO INTL LTD NAMEN-AKT	TYC	11/16/11	532	47.8184	25,439.44	46,7100	24,849.72	(589.72)	533 2.14
UNITED TECHS CORP COM	UTX	06/16/09	372	54.8091	20,389.02	73.0900	27,189.48	6,800.46	715 2.62
		08/13/09	200	57.6095	11,521.90	73.0900	14,618.00	3,096.10	384 2.62
		12/15/10	215	79.1993	17,027.87	73.0900	15,714.35	(1,313.52)	413 2.62
Subtotal			787		48,938.79		57,521.83	8,583.04	1,512 2.62
VIACOM INC NEW CLB	VIAB	03/16/11	317	43.6709	13,843.68	45.4100	14,394.97	551.29	318 2.20
		06/01/11	302	50.8635	15,360.78	45.4100	13,713.82	(1,646.96)	303 2.20
		09/28/11	278	41.7728	11,612.84	45.4100	12,623.98	1,011.14	279 2.20
Subtotal			897		40,817.30		40,732.77	(84.53)	900 2.20
VODAFONE GROU PLC SP ADR	VOD	06/16/09	436	18.7291	8,165.93	28.0300	12,221.08	4,055.15	629 5.14
		08/13/09	620	21.5385	13,353.87	28.0300	17,378.60	4,024.73	895 5.14
Subtotal			1,056		21,519.80		29,599.68	8,079.88	1,524 5.14
3M COMPANY	MMM	06/16/09	53	58.3796	3,094.12	81.7300	4,331.69	1,237.57	117 2.69
		07/01/09	78	60.8358	4,745.20	81.7300	6,374.94	1,629.74	172 2.69
		08/13/09	84	72.4895	6,089.12	81.7300	6,865.32	776.20	185 2.69
		06/09/10	95	75.8612	7,206.82	81.7300	7,764.35	557.53	209 2.69
		03/23/11	161	92.1188	14,831.13	81.7300	13,158.53	(1,672.60)	355 2.69
Subtotal			471		35,966.39		38,494.83	2,528.44	1,038 2.69
TOTAL					2,148,197.56		2,307,169.87	158,972.31	65,727 2.85

EQUITIES Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Market Price						
ABERCROMBIE & FITCH CO	ANF	09/29/11	395	64,5312	48,8400	25,489.86	19,291.80	(6,198.06)	277	1.43	
		11/04/11	115	57,9453	48,8400	6,663.72	5,616.60	(1,047.12)	81	1.43	
		11/07/11	23	58,8704	48,8400	1,354.02	1,123.32	(230.70)	17	1.43	
Subtotal			533	33,507.60			26,031.72	(7,475.88)	375	1.43	
ALLERGAN INC	AGN	11/04/09	94	58,0742	87,7400	5,458.98	8,247.56	2,788.58	19	2.22	
		02/05/10	89	57,5274	87,7400	5,119.94	7,808.86	2,688.92	18	2.22	
		11/01/10	105	73,6994	87,7400	7,738.44	9,212.70	1,474.26	21	2.22	
		11/02/10	159	74,6642	87,7400	11,871.61	13,950.66	2,079.05	32	2.22	
Subtotal			447	30,188.97			39,219.78	9,030.81	90	2.22	
AMAZON COM INC COM	AMZN	09/14/10	29	146,1831	173,1000	4,239.31	5,019.90	780.59			
		08/23/11	77	191,0528	173,1000	14,711.07	13,328.70	(1,382.37)			
Subtotal			106	18,950.38			18,348.60	(601.78)			
AMER EXPRESS COMPANY	AXP	10/25/11	561	49,9114	47,1700	28,000.35	26,462.37	(1,537.98)	404	1.52	
		05/23/11	477	38,4635	41,3100	18,347.09	19,704.87	1,357.78	897	4.55	
		05/24/11	289	38,6986	41,3100	11,183.92	11,938.59	754.67	544	4.55	
Subtotal			766	29,531.01			31,643.46	2,112.45	1,441	4.55	
APPLE INC	AAPL	06/16/09	382	137,3298	405,0000	52,460.02	154,710.00	102,249.98			
		08/13/09	144	167,8599	405,0000	24,171.83	58,320.00	34,148.17			
		10/30/09	31	195,1196	405,0000	6,048.71	12,555.00	6,506.29			
		02/05/10	27	193,1540	405,0000	5,215.16	10,935.00	5,719.84			
Subtotal			584	87,895.72			236,520.00	148,624.28			
ASML HLDG N.V NEW YORK	ASML	10/31/11	327	42,2751	41,7900	13,823.96	13,665.33	(158.63)	163	1.18	
REGISTRY SHAR		12/06/11	370	41,5391	41,7900	15,369.50	15,462.30	92.80	184	1.18	
		12/08/11	112	41,6105	41,7900	4,660.38	4,680.48	20.10	56	1.18	
Subtotal			809	33,853.84			33,808.11	(45.73)	403	1.18	
BG GROUP PLC SPON ADR	BRGY	04/19/11	244	121,5884	107,0000	29,667.57	26,108.00	(3,559.57)	276	1.05	

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
BIODEN IDEC INC	BIIB	11/02/11	113	113.5760	12,834.09	110.0500	12,435.65	(398.44)		
		11/03/11	9	113.7588	1,023.83	110.0500	990.45	(33.38)		
		11/23/11	114	110.7599	12,626.63	110.0500	12,545.70	(80.93)		
<i>Subtotal</i>			236		26,484.55		25,971.80	(512.75)		
BOEING COMPANY	BA	06/11/10	125	64.8360	8,104.50	73.3500	9,168.75	1,064.25		220 2.39
		07/22/10	151	66.7527	10,079.67	73.3500	11,075.85	996.18		266 2.39
		12/02/11	189	71.3759	13,490.05	73.3500	13,863.15	373.10		333 2.39
<i>Subtotal</i>			465		31,674.22		34,107.75	2,433.53		819 2.39
BORG WARNER INC COM	BWA	08/11/10	223	45.7034	10,191.88	63.7400	14,214.02	4,022.14		
		10/28/11	87	75.8011	6,594.70	63.7400	5,545.38	(1,049.32)		
		12/05/11	200	69.7530	13,950.60	63.7400	12,748.00	(1,202.60)		
<i>Subtotal</i>			510		30,737.18		32,507.40	1,770.22		
CERNER CORP COM	CERN	11/21/11	234	56.8850	13,311.11	61.2500	14,332.50	1,021.39		
CITRIX SYSTEMS INC COM	CTXS	10/23/09	11	39.3772	433.15	60.7200	667.92	234.77		
		04/22/10	330	47.6953	15,739.45	60.7200	20,037.60	4,298.15		
		07/27/10	199	48.0687	9,565.69	60.7200	12,083.28	2,517.59		
		10/25/10	108	61.0377	6,592.08	60.7200	6,557.76	(34.32)		
		10/26/10	33	61.8827	2,042.13	60.7200	2,003.76	(38.37)		
<i>Subtotal</i>			681		34,372.50		41,350.32	6,977.82		
COACH INC	COH	01/28/10	528	34.9639	18,460.94	61.0400	32,229.12	13,768.18		476 1.47
COCA COLA COM	KO	01/28/10	77	54.4515	4,192.77	69.9700	5,387.69	1,194.92		145 2.68
		02/10/10	137	53.8899	7,382.92	69.9700	9,585.89	2,202.97		258 2.68
		03/05/10	458	54.5981	25,005.93	69.9700	32,046.26	7,040.33		862 2.68
		05/18/11	329	68.0073	22,374.43	69.9700	23,020.13	645.70		619 2.68
		06/23/11	333	65.3593	21,764.65	69.9700	23,300.01	1,535.36		627 2.68
<i>Subtotal</i>			1,334		80,720.70		93,339.98	12,619.28		2,511 2.68

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
COMERICA INC COM	CMA	04/07/11	230	38.3602	8,822.85	25.8000	5,934.00	(2,888.85)	92	1.55
		04/08/11	235	37.9922	8,928.17	25.8000	6,063.00	(2,865.17)	94	1.55
		04/11/11	165	38.1687	6,297.85	25.8000	4,257.00	(2,040.85)	66	1.55
		04/12/11	245	38.3895	9,405.45	25.8000	6,321.00	(3,084.45)	98	1.55
Subtotal			875		33,454.32		22,575.00	(10,879.32)	350	1.55
COVIDIEN PLC SHS NEW	COV	01/26/10	142	50.8940	7,226.95	45.0100	6,391.42	(835.53)	128	1.99
		02/01/10	225	50.2280	11,301.30	45.0100	10,127.25	(1,174.05)	203	1.99
		04/29/10	285	48.4611	13,811.44	45.0100	12,827.85	(983.59)	257	1.99
Subtotal			652		32,339.69		29,346.52	(2,993.17)	588	1.99
DANAHER CORP DEL COM	DHR	05/16/11	188	54.0930	10,169.50	47.0400	8,843.52	(1,325.98)	19	21
		05/17/11	366	53.4792	19,573.39	47.0400	17,216.64	(2,356.75)	37	21
Subtotal			554		29,742.89		26,060.16	(3,682.73)	56	21
E M C CORPORATION MASS	EMC	06/16/09	390	12.7498	4,972.46	21.5400	8,400.60	3,428.14		
		08/13/09	636	15.3094	9,736.84	21.5400	13,699.44	3,962.60		
		10/30/09	380	16.8731	6,411.78	21.5400	8,185.20	1,773.42		
Subtotal			1,406		21,121.08		30,285.24	9,164.16		
EDWARDS LIFESCIENCES CRP	EW	12/13/11	266	67.1613	17,864.91	70.7000	18,806.20	941.29		
		12/14/11	137	65.9837	9,039.77	70.7000	9,685.90	646.13		
Subtotal			403		26,904.68		28,492.10	1,587.42		
EOG RESOURCES INC	EOG	10/15/10	68	100.0226	6,801.54	98.5100	6,698.68	(102.86)	44	64
		10/18/10	185	101.2458	18,730.49	98.5100	18,224.35	(506.14)	119	64
		02/24/11	67	111.7140	7,484.84	98.5100	6,600.17	(884.67)	43	64
		12/05/11	158	102.5024	16,195.38	98.5100	15,564.58	(630.80)	102	64
Subtotal			478		49,212.25		47,087.78	(2,124.47)	308	64
EXPRESS SCRIPTS INC COM	ESRX	06/14/10	398	53.4015	21,253.83	44.6900	17,786.62	(3,467.21)		
		05/16/11	238	59.7455	14,219.45	44.6900	10,636.22	(3,583.23)		
		05/17/11	30	59.5350	1,786.05	44.6900	1,340.70	(445.35)		
Subtotal			666		37,259.33		29,763.54	(7,495.79)		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Annual Income	Current Yield%
FAMILY DOLLAR STORES	FDO	10/19/11	401	57.7750	23,167.78	57.6600	23,111.36	(46.12)	289	1.24
		10/20/11	88	57.6105	5,069.73	57.6600	5,074.08	4.35	64	1.24
		12/02/11	67	58.8365	3,942.05	57.6600	3,863.22	(78.83)	49	1.24
		12/05/11	147	59.3212	8,720.23	57.6600	8,476.02	(244.21)	106	1.24
Subtotal			703		40,899.79		40,534.98	(364.81)	508	1.24
GOOGLE INC CL A	GOOG	02/11/11	49	623.8614	30,569.21	645.9000	31,649.10	1,079.89		
		02/14/11	24	628.4241	15,082.18	645.9000	15,501.60	419.42		
		02/23/11	35	612.1371	21,424.80	645.9000	22,606.50	1,181.70		
		04/01/11	16	594.0075	9,504.12	645.9000	10,334.40	830.28		
		04/28/11	14	537.7664	7,528.73	645.9000	9,042.60	1,513.87		
		05/04/11	25	537.2960	13,432.40	645.9000	16,147.50	2,715.10		
		08/03/11	24	600.0350	14,400.84	645.9000	15,501.60	1,100.76		
		11/30/11	30	596.7910	17,903.73	645.9000	19,377.00	1,473.27		
Subtotal			217		129,846.01		140,160.30	10,314.29		
ILLUMINA INC COM	ILMN	01/13/11	81	68.9475	5,584.75	30.4800	2,468.88	(3,115.87)		
		01/14/11	29	68.6331	1,990.36	30.4800	883.92	(1,106.44)		
		03/15/11	210	63.8350	13,405.37	30.4800	6,400.80	(7,004.57)		
		05/02/11	144	71.5597	10,304.60	30.4800	4,389.12	(5,915.48)		
		05/03/11	84	71.3678	5,994.90	30.4800	2,560.32	(3,434.58)		
		07/29/11	204	61.6811	12,582.96	30.4800	6,217.92	(6,365.04)		
Subtotal			752		49,862.94		22,920.96	(26,941.98)		
INTEL CORP	INTC	05/19/11	624	23.3386	14,563.29	24.2500	15,132.00	568.71	525	3.46
		05/19/11	665	23.5067	15,632.02	24.2500	16,126.25	494.23	559	3.46
Subtotal			1,289		30,195.31		31,258.25	1,062.94	1,084	3.46
JOHNSON AND JOHNSON COM	JNJ	06/23/11	400	65.0963	26,038.52	65.5800	26,232.00	193.48	913	3.47
		07/20/11	250	66.3149	16,578.73	65.5800	16,395.00	(183.73)	570	3.47
Subtotal			650		42,617.25		42,627.00	9.75	1,483	3.47

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
JPMORGAN CHASE & CO	JPM	12/02/11	614	32.4363	19,915.89	33.2500	20,415.50	499.61	614	3.00
Subtotal		12/05/11	672	53.8119	22,721.60	33.2500	22,344.00	(377.60)	672	3.00
JUNIPER NETWORKS INC	JNPR	11/11/10	1,286	42.63749	42,637.49		42,759.50	122.01	1,286	3.00
		11/12/10	187	34.4322	6,438.84	20.4100	3,816.67	(2,622.17)		
		03/04/11	611	35.0648	21,424.65	20.4100	12,470.51	(8,954.14)		
		03/07/11	142	43.9850	6,245.88	20.4100	2,898.22	(3,347.66)		
Subtotal		03/07/11	148	44.2835	6,553.96	20.4100	3,020.68	(3,533.28)		
			1,088	40.66333	40,663.33		22,206.08	(18,457.25)		
KIMBERLY CLARK	KMB	09/22/11	27	68.8200	1,858.14	73.5600	1,986.12	127.98	76	3.80
Subtotal		10/03/11	349	70.8395	24,722.99	73.5600	25,672.44	949.45	978	3.80
KOHL'S CORP WISC PV ICT	KSS	08/11/11	376	26.58113	26,581.13		27,658.56	1,077.43	1,054	3.80
		09/16/11	148	47.9095	7,090.62	49.3500	7,303.80	213.18	148	2.02
		09/30/11	154	47.8451	7,368.15	49.3500	7,599.90	231.75	154	2.02
Subtotal			260	49.8741	12,967.27	49.3500	12,831.00	(136.27)	260	2.02
			562	27.42604	27,426.04		27,734.70	308.66	562	2.02
KROGER CO	KR	06/24/11	368	24.4925	9,013.24	24.2200	8,912.96	(100.28)	170	1.89
		06/27/11	800	24.3133	19,450.64	24.2200	19,376.00	(74.64)	369	1.89
		07/05/11	653	25.1060	16,394.22	24.2200	15,815.66	(578.56)	301	1.89
Subtotal			1,821	44.85810	44,858.10		44,104.62	(753.48)	840	1.89
LAS VEGAS SANDS CORP	LVS	06/07/11	23	40.4930	931.34	42.7300	982.79	51.45		
		06/07/11	27	47.2055	1,274.55	42.7300	1,153.71	(120.84)		
		06/07/11	116	48.6575	5,644.27	42.7300	4,956.68	(687.59)		
		06/08/11	603	40.3790	24,348.54	42.7300	25,766.19	1,417.65		
Subtotal		08/04/11	186	44.6524	8,307.21	42.7300	7,947.78	(359.43)		
			955	40.50591	40,505.91		40,807.15	301.24		
LAUDER ESTEE COS INC A	EL	08/10/11	299	91.9827	27,502.83	112.3200	33,583.68	6,080.85	314	93
		08/15/11	44	93.6568	4,120.90	112.3200	4,942.08	821.18	47	93
Subtotal			343	31.62373	31,623.73		38,525.76	6,902.03	361	93
LORILLARD INC	LO	10/04/11	223	110.5847	24,660.39	114.0000	25,422.00	761.61	1,160	4.56

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
MCDONALDS CORP COM	MCD	05/25/11	249	82.8777	20,636.57	100.3300	24,982.17	4,345.60	698	2.79
		05/26/11	287	82.4342	23,658.62	100.3300	28,794.71	5,136.09	804	2.79
Subtotal			536		44,295.19		53,776.88	9,481.69	1,502	2.79
MEAD JOHNSON NUTRITION CO	MJN	12/18/09	75	41.7069	3,128.02	68.7300	5,154.75	2,026.73	78	1.51
		01/06/10	278	44.9017	12,482.70	68.7300	19,106.94	6,624.24	290	1.51
		01/28/10	204	45.2434	9,229.67	68.7300	14,020.92	4,791.25	213	1.51
		12/22/11	106	68.1673	7,225.74	68.7300	7,285.38	59.64	111	1.51
Subtotal			663		32,066.13		45,567.99	13,501.86	692	1.51
MICROSOFT CORP	MSFT	08/09/11	691	25.2052	17,416.86	25.9600	17,938.36	521.50	553	3.08
		08/18/11	1,448	24.8833	36,031.16	25.9600	37,590.08	1,558.92	1,159	3.08
Subtotal			2,139		53,448.02		55,528.44	2,080.42	1,712	3.08
MONSANTO CO NEW DEL COM	MON	05/31/11	143	70.8318	10,128.95	70.0700	10,020.01	(108.94)	172	1.71
		06/01/11	391	70.5209	27,573.71	70.0700	27,397.37	(176.34)	470	1.71
		06/30/11	207	72.0485	14,914.06	70.0700	14,504.49	(409.57)	249	1.71
		10/14/11	176	73.8684	13,000.84	70.0700	12,332.32	(668.52)	212	1.71
Subtotal			917		65,617.56		64,254.19	(1,363.37)	1,103	1.71
NATIONAL-OILWELL VARCO INC	NOV	03/17/11	311	77.6112	24,137.11	67.9900	21,144.89	(2,992.22)	150	.70
		03/18/11	68	78.7285	5,353.54	67.9900	4,623.32	(730.22)	33	.70
		07/27/11	179	79.8391	14,291.20	67.9900	12,170.21	(2,120.99)	86	.70
Subtotal			558		43,781.85		37,938.42	(5,843.43)	269	.70
NETELIX COM INC	NFLX	11/04/11	392	90.4928	35,473.18	69.2900	27,161.68	(8,311.50)		
ORACLE CORP \$0.01 DEL	ORCL	08/13/09	412	21.9582	9,046.78	25.6500	10,567.80	1,521.02	99	.93
		04/13/10	1,495	26.0738	38,980.48	25.6500	38,346.75	(633.73)	359	.93
		09/28/10	616	27.1719	16,737.95	25.6500	15,800.40	(937.55)	148	.93
		12/15/10	442	30.4095	13,441.04	25.6500	11,337.30	(2,103.74)	107	.93
		09/22/11	186	28.5316	5,306.88	25.6500	4,770.90	(535.98)	45	.93
Subtotal			3,151		83,513.13		80,823.15	(2,689.98)	758	.93

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss), Annual	Estimated Current Income	Yield %
PEPSICO INC	PEP	05/18/11	25	71.0808	1,777.02	66.3500	1,658.75	(118.27)	52	3.10
		06/23/11	309	67.9347	20,991.85	66.3500	20,502.15	(489.70)	637	3.10
		09/22/11	99	59.9647	5,936.51	66.3500	6,568.65	632.14	204	3.10
Subtotal			433		28,705.38		28,729.55	24.17	893	3.10
PRAXAIR INC	PX	08/26/11	63	94.0663	5,926.18	106.9000	6,734.70	808.52	126	1.87
		08/29/11	170	96.4478	16,396.14	106.9000	18,173.00	1,776.86	340	1.87
		08/30/11	52	97.3290	5,061.11	106.9000	5,558.80	497.69	104	1.87
Subtotal			285		27,383.43		30,466.50	3,083.07	570	1.87
PRECISION CASTPARTS	PCP	07/27/10	55	120.6874	6,637.81	164.7900	9,063.45	2,425.64	7	.07
		07/28/10	147	122.5095	18,008.91	164.7900	24,224.13	6,215.22	18	.07
		08/19/10	98	119.6060	11,721.39	164.7900	16,149.42	4,428.03	12	.07
		10/21/10	87	135.9354	11,826.38	164.7900	14,336.73	2,510.35	11	.07
Subtotal			387		48,194.49		63,773.73	15,579.24	48	.07
PROCTER & GAMBLE CO	PG	08/13/09	31	52.2093	1,618.49	66.7100	2,068.01	449.52	66	3.14
		05/12/11	215	66.4274	14,281.91	66.7100	14,342.65	60.74	452	3.14
		05/17/11	228	67.1897	15,319.27	66.7100	15,209.88	(109.39)	479	3.14
		06/22/11	145	64.3042	9,324.12	66.7100	9,672.95	348.83	305	3.14
Subtotal			619		40,543.79		41,293.49	749.70	1,302	3.14
QUALCOMM INC	QCOM	07/21/11	476	56.9284	27,097.92	54.7000	26,037.20	(1,060.72)	410	1.57
		07/22/11	62	57.1082	3,540.71	54.7000	3,391.40	(149.31)	54	1.57
		11/18/11	237	55.8464	13,235.62	54.7000	12,963.90	(271.72)	204	1.57
Subtotal			775		43,874.25		42,392.50	(1,481.75)	668	1.57
RANGE RESOURCES CORP DEL	RRC	06/16/09	142	45.6066	6,476.14	61.9400	8,795.48	2,319.34	23	.25
		08/13/09	113	47.9390	5,417.11	61.9400	6,999.22	1,582.11	19	.25
		12/18/09	111	50.6176	5,618.56	61.9400	6,875.34	1,256.78	18	.25
Subtotal			366		17,511.81		22,670.04	5,158.23	60	.25

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Annual Income	Yield%
				Cost Basis	Market Price						
ROCKWELL AUTOMATION INC	ROK	12/09/11	124	77.0488	73.3700	9,554.06	9,097.88	(456.18)	211	2.31	
		12/12/11	275	75.3654	73.3700	20,725.49	20,176.75	(548.74)	468	2.31	
		12/13/11	139	76.0450	73.3700	10,570.26	10,198.43	(371.83)	237	2.31	
Subtotal			538			40,849.81	39,473.06	(1,376.75)	916	2.31	
SALESFORCE COM INC	CRM	12/05/11	159	124.8672	101.4600	19,853.90	16,132.14	(3,721.76)			
		12/06/11	63	124.7650	101.4600	7,860.20	6,391.98	(1,468.22)			
Subtotal			222			27,714.10	22,524.12	(5,189.98)			
SANDISK CORP INC	SNDK	12/05/11	369	50.8808	49.2100	18,775.02	18,158.49	(616.53)			
		12/06/11	174	50.7794	49.2100	8,835.63	8,562.54	(273.09)			
		12/22/11	103	49.6510	49.2100	5,114.06	5,068.63	(45.43)			
		12/23/11	39	50.1328	49.2100	1,955.18	1,919.19	(35.99)			
Subtotal			685			34,679.89	33,708.85	(971.04)			
SCHLUMBERGER LTD	SLB	01/11/10	158	70.4170	68.3100	11,125.90	10,792.98	(332.92)	158	1.46	
		01/28/10	99	65.1279	68.3100	6,447.67	6,762.69	315.02	99	1.46	
		11/15/10	63	74.3590	68.3100	4,684.62	4,303.53	(381.09)	63	1.46	
		11/16/10	93	73.3418	68.3100	6,820.79	6,352.83	(467.96)	93	1.46	
		02/04/11	173	88.7742	68.3100	15,357.95	11,817.63	(3,540.32)	173	1.46	
		10/26/11	199	68.7282	68.3100	13,676.93	13,593.69	(83.24)	199	1.46	
		11/30/11	172	74.4812	68.3100	12,810.77	11,749.32	(1,061.45)	172	1.46	
Subtotal			957			70,924.63	65,372.67	(5,551.96)	957	1.46	
SIGMA ALDRICH CORP	SIAL	06/23/11	149	67.9740	62.4600	10,128.13	9,306.54	(821.59)	108	1.15	
		06/24/11	60	68.8570	62.4600	4,131.42	3,747.60	(383.82)	44	1.15	
		07/08/11	46	75.6334	62.4600	3,479.14	2,873.16	(605.98)	34	1.15	
		07/11/11	146	73.9308	62.4600	10,793.91	9,119.16	(1,674.75)	106	1.15	
Subtotal			401			28,532.60	25,046.46	(3,486.14)	292	1.15	
STARBUCKS CORP	SBUX	05/10/10	87	26.7145	46.0100	2,324.17	4,002.87	1,678.70	60	1.47	
		05/13/10	475	27.6270	46.0100	13,122.87	21,854.75	8,731.88	323	1.47	
		09/27/10	523	26.2824	46.0100	13,745.70	24,063.23	10,317.53	356	1.47	
Subtotal			1,085			29,192.74	49,920.85	20,728.11	739	1.47	

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
STARWOOD HOTELS AND RESORTS WORLDWIDE INC	HOT	01/24/11	423	62.4426	26,413.26	47,970.00	20,291.31	(6,121.95)	212	1.04
		01/25/11	61	61.9350	3,778.04	47,970.00	2,926.17	(851.87)	31	1.04
		08/04/11	277	47.6225	13,191.46	47,970.00	13,287.69	96.23	139	1.04
		08/24/11	130	42.4880	5,523.45	47,970.00	6,236.10	712.65	65	1.04
Subtotal			891		48,906.21		42,741.27	(6,164.94)	447	1.04
STERICYCLE INC COM	SRCL	08/19/11	163	79.9761	13,036.12	77,920.00	12,700.96	(335.16)		
TIME WARNER INC SHS	TWX	05/19/11	593	36.7736	21,806.80	36,140.00	21,431.02	(375.78)	558	2.60
		05/20/11	222	36.7913	8,167.69	36,140.00	8,023.08	(144.61)	209	2.60
Subtotal			815		29,974.49		29,454.10	(520.39)	767	2.60
TYCO INTL LTD NAMEN-AKT	TYC	06/10/11	308	46.5710	14,343.89	46,710.00	14,386.68	42.79	308	2.14
		06/29/11	91	48.8885	4,448.86	46,710.00	4,250.61	(198.25)	91	2.14
		06/30/11	208	49.3589	10,266.66	46,710.00	9,715.68	(550.98)	208	2.14
		07/01/11	54	49.5111	2,673.60	46,710.00	2,522.34	(151.26)	54	2.14
Subtotal			661		31,733.01		30,875.31	(857.70)	661	2.14
TYSON FOODS INC CL A	TSN	06/23/11	804	18.5352	14,902.38	20,640.00	16,594.56	1,692.18	129	.77
		06/24/11	742	18.8754	14,005.62	20,640.00	15,314.88	1,309.26	119	.77
		08/09/11	154	16.5475	2,548.32	20,640.00	3,178.56	630.24	25	.77
		08/10/11	212	16.5538	3,509.41	20,640.00	4,375.68	866.27	34	.77
Subtotal			1,912		34,965.73		39,463.68	4,497.95	307	.77
UNION PACIFIC CORP	UNP	10/06/11	299	89.0158	26,615.75	105,940.00	31,676.06	5,060.31	718	2.26
		10/07/11	134	89.0917	11,938.30	105,940.00	14,195.96	2,257.66	322	2.26
		10/10/11	27	90.3288	2,438.88	105,940.00	2,860.38	421.50	65	2.26
Subtotal			460		40,992.93		48,732.40	7,739.47	1,105	2.26
UNITED TECHS CORP COM	UTX	07/20/09	61	54.3836	3,317.40	73,090.00	4,458.49	1,141.09	118	2.62
		08/13/09	220	57.3890	12,625.58	73,090.00	16,079.80	3,454.22	423	2.62
		09/10/09	72	61.8477	4,453.04	73,090.00	5,262.48	809.44	139	2.62
Subtotal			353		20,396.02		25,800.77	5,404.75	680	2.62

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
UNITEDHEALTH GROUP INC	UNH	01/21/10	39	34.1635	1,332.38	50.6800	1,976.52	644.14	26	1.28
		06/16/10	370	31.5201	11,662.47	50.6800	18,751.60	7,089.13	241	1.28
		10/26/10	329	37.3471	12,287.20	50.6800	16,673.72	4,386.52	214	1.28
Subtotal			738		25,282.05		37,401.84	12,119.79	481	1.28
V F CORPORATION	VFC	04/23/10	28	86.4750	2,421.30	126.9900	3,555.72	1,134.42	81	2.26
		07/15/10	121	75.7256	9,162.80	126.9900	15,365.79	6,202.99	349	2.26
		07/16/10	42	75.0630	3,152.65	126.9900	5,333.58	2,180.93	121	2.26
		10/28/10	87	83.2044	7,238.79	126.9900	11,048.13	3,809.34	251	2.26
Subtotal			278		21,975.54		35,303.22	13,327.68	802	2.26
VERIFONE SYSTEMS INC	PAY	09/19/11	168	39.4251	6,623.42	35.5200	5,967.36	(656.06)		
		09/20/11	184	39.6896	7,302.90	35.5200	6,535.68	(767.22)		
		11/02/11	7	41.6100	291.27	35.5200	248.64	(42.63)		
		11/03/11	171	42.5585	7,277.52	35.5200	6,073.92	(1,203.60)		
Subtotal			530		21,495.11		18,825.60	(2,669.51)		
WAL-MART STORES INC	WMT	06/23/11	37	53.0483	1,962.79	59.7600	2,211.12	248.33	55	2.44
		06/24/11	66	53.1069	3,505.06	59.7600	3,944.16	439.10	97	2.44
		10/04/11	233	51.9860	12,112.74	59.7600	13,924.08	1,811.34	341	2.44
Subtotal			336		17,580.59		20,079.36	2,498.77	493	2.44
WATERS CORP	WAT	02/11/11	121	79.5235	9,622.35	74.0500	8,960.05	(662.30)		
		02/14/11	78	80.0125	6,240.98	74.0500	5,775.90	(465.08)		
		02/15/11	13	79.9576	1,039.45	74.0500	962.65	(76.80)		
		05/24/11	50	97.0740	4,853.70	74.0500	3,702.50	(1,151.20)		
		05/25/11	99	97.7281	9,675.09	74.0500	7,330.95	(2,344.14)		
		07/26/11	84	89.4425	7,513.17	74.0500	6,220.20	(1,292.97)		
Subtotal			445		38,944.74		32,952.25	(5,992.49)		
YUM BRANDS INC	YUM	05/23/11	369	55.9179	20,633.71	59.0100	21,774.69	1,140.98	421	1.93
		05/24/11	214	55.8105	11,943.45	59.0100	12,628.14	684.69	244	1.93
Subtotal			583		32,577.16		34,402.83	1,825.67	665	1.93
TOTAL					2,503,929.98		2,711,467.27	207,537.29	35,324	1.30

CORPORATE BONDS	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
DENDREON CORP 2 CONV 02 S75% JAN 15 2016 MOODY'S:AAA S&P AAA CUSIP 248230AC1	12/27/11	16,000	11,149.01	70.1250	11,220.00	70.99	210.83	460	4.09

DESCRIPTION	ACQUIRED	QUANTITY	ADJUSTED/TOTAL COST BASIS	ESTIMATED MARKET PRICE	ESTIMATED MARKET VALUE	UNREALIZED GAIN/(LOSS)	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD%
CORPORATE BONDS (continued)									
GOODRICH PETROLEUM CORP 2 10% 09/29/11 (11 202) MOORE'S ... DRP (X) CUSIP 332410AC2 PAR CALL DATE 10/01/14 (AP CALL PRICE 110.00)	09/29/11	12,000	11,037.36	92,625.00	11,115.00	77.64	148.33	600	5.39
GOODRICH PETROLEUM CORP 2 10% 09/30/11	09/30/11	12,000	10,902.60	92,625.00	11,115.00	212.40	148.33	600	5.39
GOODRICH PETROLEUM CORP 2 10% 10/05/11	10/05/11	12,000	10,602.08	92,625.00	11,115.00	512.92	148.33	600	5.39
GOODRICH PETROLEUM CORP 2 10% 12/27/11	12/27/11	12,000	11,040.00	92,625.00	11,115.00	75.00	148.33	600	5.39
Subtotal		48,000	43,582.04		44,460.00	877.96	593.32	2,400	5.39
▲ JETBLUE AIRWAYS CORP 2 10% 08/09/11 10% 08/15/11 MOORE'S ... DRP (X) CUSIP 47143A56 PAR CALL DATE 10/15/14, PAR (AL. PRICE 100.00) SPECIAL UNP-TOTALS 118,000, 11,683.40	08/09/11	10,000	11,872.08	134,000.00	13,400.00	1,527.92	140.63	675	5.03
Total Convertible Securities (included in Equities asset allocation)		74,000	66,603.13		69,080.00	2,476.87	944.78	3,535	5.12
TOTAL		0	0.00		0.00	0.00	0.00	0	0.00

DESCRIPTION	SYMBOL	ACQUIRED	QUANTITY	UNIT COST BASIS	TOTAL COST BASIS	ESTIMATED MARKET PRICE	ESTIMATED MARKET VALUE	UNREALIZED GAIN/(LOSS)	ESTIMATED ANNUAL INCOME	CURRENT YIELD%
AETNA INC NEW	AET	01/25/10	486	31.0176	15,074.56	42.1900	20,504.34	5,429.78	341	1.65
		02/12/10	406	28.5083	11,574.37	42.1900	17,129.14	5,554.77	285	1.65
		12/09/10	161	30.1770	4,858.50	42.1900	6,792.59	1,934.09	113	1.65
		12/10/10	153	30.5518	4,674.43	42.1900	6,455.07	1,780.64	108	1.65
Subtotal			1,206		36,181.86		50,881.14	14,699.28	847	1.65

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
AGCO CORP COM	AGCO	01/25/10	150	32.2142	4,832.13	42.9700	6,445.50	1,613.37		
		09/29/11	154	35.9637	5,538.41	42.9700	6,617.38	1,078.97		
		09/29/11	264	36.1915	9,554.58	42.9700	11,344.08	1,789.50		
Subtotal			568		19,925.12		24,406.96	4,481.84		
AGEAS SPON ADR	AGESY	01/21/11	2,719	2.8215	7,671.66	1.5200	4,132.88	(3,538.78)		264 6.38
		01/21/11	2,043	2.8697	5,863.00	1.5200	3,105.36	(2,757.64)		199 6.38
		01/24/11	3,028	2.8814	8,724.88	1.5200	4,602.56	(4,122.32)		294 6.38
		01/24/11	1,716	2.9001	4,976.74	1.5200	2,608.32	(2,368.42)		167 6.38
Subtotal			9,506		27,236.28		14,449.12	(12,787.16)		924 6.38
ALLIANT TECHSYSTEMS INC	ATK	11/12/10	88	73.0723	6,430.37	57.1600	5,030.08	(1,400.29)		71 1.39
		04/25/11	153	68.9279	10,545.97	57.1600	8,745.48	(1,800.49)		123 1.39
		08/02/11	118	63.3562	7,476.04	57.1600	6,744.88	(731.16)		95 1.39
		08/18/11	218	57.5944	12,555.60	57.1600	12,460.88	(94.72)		175 1.39
Subtotal			577		37,007.98		32,981.32	(4,026.66)		464 1.39
AMEREN CORP	AEE	01/25/10	1,899	25.9980	49,370.39	33.1300	62,913.87	13,543.48		3,039 4.82
		04/28/10	168	26.3951	4,434.38	33.1300	5,565.84	1,131.46		269 4.82
Subtotal			2,067		53,804.77		68,479.71	14,674.94		3,308 4.82
AON CORP	AON	01/25/10	519	39.0300	20,256.57	46.8000	24,289.20	4,032.63		312 1.28
ARCH COAL INC	ACI	01/25/10	1,495	25.5800	38,242.10	14.5100	21,692.45	(16,549.65)		658 3.03
		05/23/11	313	28.8916	9,043.10	14.5100	4,541.63	(4,501.47)		138 3.03
		08/08/11	1,126	19.7554	22,244.69	14.5100	16,338.26	(5,906.43)		496 3.03
		09/22/11	1,731	15.0293	26,015.72	14.5100	25,116.81	(898.91)		762 3.03
Subtotal			4,665		95,545.61		67,689.15	(27,856.46)		2,054 3.03
AXIS CAPITAL HOLDINGS LTD	AXS	02/05/10	702	28.2400	19,824.48	31.9600	22,435.92	2,611.44		674 3.00
		03/15/10	273	31.9998	8,735.95	31.9600	8,725.08	(10.87)		263 3.00
Subtotal			975		28,560.43		31,161.00	2,600.57		937 3.00
BANRO CORP COM	BAA	07/19/10	6,088	1.9018	11,578.16	3.7000	22,525.60	10,947.44		
		08/11/10	3,021	1.7831	5,386.75	3.7000	11,177.70	5,790.95		
Subtotal			9,109		16,964.91		33,703.30	16,738.39		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
BEST BUY CO INC	BBY	08/03/11	224	26.9033	6,026.34	23.3700	5,234.88	(791.46)	144	2.73
		08/08/11	569	24.1598	13,746.98	23.3700	13,297.53	(449.45)	365	2.73
		08/18/11	624	23.5491	14,694.70	23.3700	14,582.88	(111.82)	400	2.73
<i>Subtotal</i>			1,417		34,468.02		33,115.29	(1,352.73)	909	2.73
BRISTOW GROUP INC	BRS	08/26/10	255	33.2607	8,481.50	47.3900	12,084.45	3,602.95	153	1.26
CAMECO CORP COM	CCJ	01/25/10	277	28.9400	8,016.38	18.0500	4,999.85	(3,016.53)	109	2.17
		03/12/10	466	28.2081	13,145.02	18.0500	8,411.30	(4,733.72)	183	2.17
		04/12/10	529	27.2802	14,431.23	18.0500	9,548.45	(4,882.78)	208	2.17
		05/20/10	325	23.6439	7,684.27	18.0500	5,866.25	(1,818.02)	128	2.17
		05/21/10	297	23.8629	7,087.31	18.0500	5,360.85	(1,726.46)	117	2.17
		03/14/11	379	32.0883	12,161.50	18.0500	6,840.95	(5,320.55)	149	2.17
		03/15/11	588	29.5815	17,393.98	18.0500	10,613.40	(6,780.58)	231	2.17
		04/12/11	475	28.1322	13,362.84	18.0500	8,573.75	(4,789.09)	187	2.17
		04/13/11	439	28.5048	12,513.61	18.0500	7,923.95	(4,589.66)	173	2.17
		08/24/11	300	22.0456	6,613.68	18.0500	5,415.00	(1,198.68)	118	2.17
		08/25/11	74	22.2605	1,647.28	18.0500	1,335.70	(311.58)	30	2.17
		11/14/11	137	19.8161	2,714.81	18.0500	2,472.85	(241.96)	54	2.17
		11/15/11	132	19.8787	2,623.99	18.0500	2,382.60	(241.39)	52	2.17
<i>Subtotal</i>			4,418		119,395.90		79,744.90	(39,651.00)	1,739	2.17
CANADIAN PACIFIC RAILWAY LTD	CP	01/25/10	296	51.1300	15,134.48	67.6700	20,030.32	4,895.84	346	1.72
		09/26/11	297	47.8295	14,205.39	67.6700	20,097.99	5,892.60	347	1.72
<i>Subtotal</i>			593		29,339.87		40,128.31	10,788.44	693	1.72
CHESAPEAKE ENERGY OKLA	CHK	07/21/10	65	21.5853	1,403.05	22.2900	1,448.85	45.80	23	1.57
		07/27/10	519	21.2480	11,027.76	22.2900	11,568.51	540.75	182	1.57
		12/03/10	355	21.9141	7,779.54	22.2900	7,912.95	133.41	125	1.57
		12/03/10	1,028	21.9382	22,552.57	22.2900	22,914.12	361.55	360	1.57
		12/15/11	260	22.6985	5,901.61	22.2900	5,795.40	(106.21)	91	1.57
		12/19/11	214	22.6471	4,846.48	22.2900	4,770.06	(76.42)	75	1.57
<i>Subtotal</i>			2,441		53,511.01		54,409.89	898.88	856	1.57

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
CNA FINANCIAL CORP DEL	CNA	01/25/10	649	23.2730	15,104.24	26.7500	17,360.75	2,256.51	260 1.49
		09/13/11	391	23.7983	9,305.14	26.7500	10,459.25	1,154.11	157 1.49
Subtotal			1,040		24,409.38		27,820.00	3,410.62	417 1.49
COMPUTER SCIENCE CRP	CSC	08/03/11	377	33.3749	12,582.34	23.7000	8,934.90	(3,647.44)	302 3.37
		08/18/11	458	28.5815	13,090.33	23.7000	10,854.60	(2,235.73)	367 3.37
		09/07/11	410	29.0117	11,894.80	23.7000	9,717.00	(2,177.80)	328 3.37
		12/09/11	199	25.9338	5,160.83	23.7000	4,716.30	(444.53)	160 3.37
Subtotal			1,444		42,728.30		34,222.80	(8,505.50)	1,157 3.37
CONSOL ENERGY INC COM	CNX	01/25/10	203	50.4600	10,243.38	36.7000	7,450.10	(2,793.28)	102 1.36
		07/20/10	338	37.2875	12,603.18	36.7000	12,404.60	(198.58)	169 1.36
		08/08/11	353	38.0505	13,431.86	36.7000	12,955.10	(476.76)	177 1.36
Subtotal			894		36,278.42		32,809.80	(3,468.62)	448 1.36
CRESUD SACIFYA SPND ADR	CRESY	01/25/10	744	12.7443	9,481.76	11.3900	8,474.16	(1,007.60)	455 5.36
		12/07/11	1,402	11.3298	15,884.38	11.3900	15,968.78	84.40	857 5.36
Subtotal			2,146		25,366.14		24,442.94	(923.20)	1,312 5.36
DAIWA SECURITIES GROUP INC SHS	DSEEV	01/25/10	7,690	5.4220	41,695.18	3.1400	24,146.60	(17,548.58)	447 1.84
DEAN FOODS CO NEW	DF	01/20/11	999	9.6752	9,665.62	11.2000	11,188.80	1,523.18	
		02/11/11	483	9.7302	4,699.73	11.2000	5,409.60	709.87	
		02/14/11	429	9.7913	4,200.47	11.2000	4,804.80	604.33	
		02/15/11	177	9.7728	1,729.80	11.2000	1,982.40	252.60	
		08/08/11	1,575	8.2889	13,055.02	11.2000	17,640.00	4,584.98	
		09/09/11	1,011	8.2460	8,336.71	11.2000	11,323.20	2,986.49	
Subtotal			4,674		41,687.35		52,348.80	10,661.45	
ELECTRBRS CNTRALS ADRPFD	EBRB	05/25/10	448	14.0994	6,316.54	14.5000	6,496.00	179.46	
		05/26/10	152	14.4121	2,190.64	14.5000	2,204.00	13.36	
		08/10/11	337	12.8959	4,345.92	14.5000	4,886.50	540.58	
		09/12/11	893	12.7300	11,367.89	14.5000	12,948.50	1,580.61	
Subtotal			1,830		24,220.99		26,535.00	2,314.01	

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
ENDURANCE SPECIALTY HLDG	ENH	06/21/11	329	40.6369	13,369.57	38.2500	12,584.25	(785.32)	395	3.13
		12/06/11	153	35.1662	5,380.43	38.2500	5,852.25	471.82	184	3.13
		12/09/11	28	36.9364	1,034.22	38.2500	1,071.00	36.78	34	3.13
Subtotal			510		19,784.22		19,507.50	(276.72)	613	3.13
FINMECCANICA SPA SHS	FINMY	08/10/11	1,834	3.4618	6,349.12	1.7800	3,264.52	(3,084.60)	353	10.78
		08/26/11	1,605	3.4563	5,547.52	1.7800	2,856.90	(2,690.62)	309	10.78
		11/09/11	2,477	2.9642	7,342.57	1.7800	4,409.06	(2,933.51)	476	10.78
Subtotal			5,916		19,239.21		10,530.48	(8,708.73)	1,138	10.78
FOREST LABS INC	FRX	03/10/10	143	30.6125	4,377.59	30.2600	4,327.18	(50.41)		
		03/11/10	540	30.9310	16,702.79	30.2600	16,340.40	(362.39)		
		04/28/10	509	27.0891	13,788.40	30.2600	15,402.34	1,613.94		
Subtotal			1,192		34,868.78		36,069.92	1,201.14		
FRESH DEL MONTE PROD INC	FDP	05/20/10	306	21.1067	6,458.68	25.0100	7,653.06	1,194.38	123	1.59
		05/21/10	181	20.4813	3,707.13	25.0100	4,526.81	819.68	73	1.59
		06/07/10	514	19.8828	10,219.81	25.0100	12,855.14	2,635.33	206	1.59
		06/22/10	443	21.5644	9,553.03	25.0100	11,079.43	1,526.40	178	1.59
Subtotal			1,444		29,938.65		36,114.44	6,175.79	580	1.59
GLATFELTER	GLT	04/25/11	781	13.0913	10,224.38	14.1200	11,027.72	803.34	282	2.54
GOLD FIELDS SP ADR NEW	GFI	01/25/10	3,284	12.4338	40,832.60	15.2500	50,081.00	9,248.40	782	1.56
GUOCO GROUP LTD-UNSPON	GULRY	10/25/10	485	24.1200	11,698.20	18.4100	8,928.85	(2,769.35)	362	4.05
IDACORP INC COM	IDA	01/25/10	451	31.7492	14,318.93	42.4100	19,126.91	4,807.98	542	2.82
		03/10/10	170	34.3891	5,846.16	42.4100	7,209.70	1,363.54	204	2.82
		03/11/10	36	34.6177	1,246.24	42.4100	1,526.76	280.52	44	2.82
Subtotal			657		21,411.33		27,863.37	6,452.04	790	2.82
IMPALA PLATINUM SPON ADR	IMPUY	08/10/11	721	22.7155	16,377.94	20.6100	14,859.81	(1,518.13)	527	3.54

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
INGRAM MICRO INC CL A	IM	01/25/10	1,031	17.6022	18,147.87	18.1900	18,753.89	606.02		
		05/17/10	236	17.5738	4,147.44	18.1900	4,292.84	145.40		
		06/28/10	285	15.8634	4,521.07	18.1900	5,184.15	663.08		
		06/29/10	353	15.4779	5,463.73	18.1900	6,421.07	957.34		
		05/27/11	908	18.6452	16,929.93	18.1900	16,516.52	(413.41)		
Subtotal			2,813		49,210.04		51,168.47	1,958.43		
IVANHOE MINES LTD	IVN	09/22/11	324	16.2463	5,263.83	17.7200	5,741.28	477.45		
		09/23/11	348	15.8966	5,532.05	17.7200	6,166.56	634.51		
		09/26/11	374	14.5498	5,441.66	17.7200	6,627.28	1,185.62		
Subtotal			1,046		16,237.54		18,535.12	2,297.58		
JAPAN STL WRKS ADR	JPSWY	04/08/11	189	73.4366	13,879.52	68.4000	12,927.60	(951.92)		1.72
KINROSS GOLD CORP	KGC	01/25/10	3,884	17.5200	68,047.68	11.4000	44,277.60	(23,770.08)		1.05
		02/02/10	228	17.3379	3,953.06	11.4000	2,599.20	(1,353.86)		1.05
		07/27/10	471	15.7974	7,440.62	11.4000	5,369.40	(2,071.22)		1.05
		11/22/11	1,230	12.8340	15,785.94	11.4000	14,022.00	(1,763.94)		1.05
		11/23/11	1,370	12.8478	17,601.49	11.4000	15,618.00	(1,983.49)		1.05
Subtotal			7,183		112,828.79		81,886.20	(30,942.59)		1.05
KROGER CO	KR	01/25/10	1,505	21.8399	32,869.05	24.2200	36,451.10	3,582.05		1.89
		12/07/10	832	20.8012	17,306.68	24.2200	20,151.04	2,844.36		1.89
Subtotal			2,337		50,175.73		56,602.14	6,426.41		1.89
LAYNE CHRISTENSEN CO	LAYN	07/16/10	404	24.4767	9,888.59	24.2000	9,776.80	(111.79)		
		09/22/10	471	24.7415	11,653.25	24.2000	11,398.20	(255.05)		
		05/18/11	190	28.6197	5,437.76	24.2000	4,598.00	(839.76)		
		08/08/11	391	24.5324	9,592.17	24.2000	9,462.20	(129.97)		
		10/03/11	516	22.5818	11,652.26	24.2000	12,487.20	834.94		
Subtotal			1,972		48,224.03		47,722.40	(501.63)		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
LOEWS CORP	L	05/14/10	552	33.9788	18,756.30	37.6500	20,782.80	2,026.50	138	.66
		05/17/10	379	34.1951	12,959.98	37.6500	14,269.35	1,309.37	95	.66
		08/10/11	131	35.5832	4,661.40	37.6500	4,932.15	270.75	33	.66
<i>Subtotal</i>			1,062		36,377.68		39,984.30	3,606.62	266	.66
MOLSON COOR BREW CO CL B	TAP	08/11/11	271	42.5191	11,522.70	43.5400	11,799.34	276.64	347	2.93
MURRAY AND ROBERTS	MURZY	08/01/11	2,946	4.6156	13,597.56	3.0900	9,103.14	(4,494.42)	372	4.07
MCDONNELL DUBUIS		08/03/11	2,748	4.4891	12,336.05	3.0900	8,491.32	(3,844.73)	347	4.07
<i>Subtotal</i>			5,694		25,933.61		17,594.46	(8,339.15)	719	4.07
NEXEN INC CANADA COM	NXY	01/25/10	472	21.7900	10,284.88	15.9100	7,509.52	(2,775.36)	95	1.26
		05/19/10	486	21.3308	10,366.77	15.9100	7,732.26	(2,634.51)	98	1.26
		12/07/10	726	22.2373	16,144.35	15.9100	11,550.66	(4,593.69)	146	1.26
		05/09/11	357	23.9063	8,534.55	15.9100	5,679.87	(2,854.68)	72	1.26
		05/10/11	197	24.0343	4,734.76	15.9100	3,134.27	(1,600.49)	40	1.26
		06/27/11	136	19.8902	2,705.07	15.9100	2,163.76	(541.31)	28	1.26
		07/14/11	161	22.4632	3,616.59	15.9100	2,561.51	(1,055.08)	33	1.26
		08/02/11	458	22.8822	10,480.09	15.9100	7,286.78	(3,193.31)	93	1.26
		08/08/11	771	18.8714	14,549.85	15.9100	12,266.61	(2,283.24)	155	1.26
		10/18/11	395	16.5516	6,537.92	15.9100	6,284.45	(253.47)	80	1.26
<i>Subtotal</i>			4,159		87,954.83		66,169.69	(21,785.14)	840	1.26
NORTH TRUST CORP	NTRS	09/30/11	313	35.2350	11,028.56	39.6600	12,413.58	1,385.02	351	2.82
NOVAGOLD RESOURCES INC	NG	01/25/10	1,218	5.7500	7,003.50	8.4800	10,328.64	3,325.14		
		05/04/11	1,043	11.6404	12,140.94	8.4800	8,844.64	(3,296.30)		
		05/11/11	1,332	10.8597	14,465.25	8.4800	11,295.36	(3,169.89)		
		08/24/11	1,011	9.2691	9,371.16	8.4800	8,573.28	(797.88)		
<i>Subtotal</i>			4,604		42,980.85		39,041.92	(3,938.93)		
PETROBRAS ARGENTINA SA S	PZE	02/02/10	892	16.9907	15,155.79	12.6200	11,257.04	(3,898.75)	797	7.07

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
POLYUS GOLD INTL LTD	PLZLY	07/02/10	1,065	3.0543	3,252.86	2,9500	3,141.75	(111.11)		
SP GDR		07/16/10	3,660	2.9739	10,884.77	2,9500	10,797.00	(87.77)		
		07/22/10	2,956	3.0528	9,024.26	2,9500	8,720.20	(304.06)		
		07/23/10	3,257	3.0348	9,884.53	2,9500	9,608.15	(276.38)		
		08/13/10	2,451	2.7548	6,752.20	2,9500	7,230.45	478.25		
		09/27/10	6,427	2.8610	18,387.67	2,9500	18,959.65	571.98		
		12/10/10	1,217	4.1666	5,070.77	2,9500	3,590.15	(1,480.62)		
Subtotal			21,033		63,257.06		62,047.35	(1,209.71)		
RUSHYDRO OJSC ADR	RSHYY	02/10/11	2,548	5.0800	12,943.84	3.0300	7,720.44	(5,223.40)	49	.62
		02/18/11	2,505	5.0278	12,594.64	3.0300	7,590.15	(5,004.49)	48	.62
Subtotal			5,053		25,538.48		15,310.59	(10,227.89)	97	.62
SAIC INC	SAI	04/15/10	1,229	18.0093	22,133.43	12.2900	15,104.41	(7,029.02)		
		10/15/10	617	16.0321	9,891.81	12.2900	7,582.93	(2,308.88)		
		10/18/10	346	16.0652	5,558.56	12.2900	4,252.34	(1,306.22)		
		09/06/11	1,594	12.9495	20,641.66	12.2900	19,590.26	(1,051.40)		
Subtotal			3,786		58,225.46		46,529.94	(11,695.52)		
SHAW GROUP INC	SHAW	07/25/11	660	26.3350	17,381.10	26.9000	17,754.00	372.90		
		08/08/11	636	21.8961	13,925.98	26.9000	17,108.40	3,182.42		
Subtotal			1,296		31,307.08		34,862.40	3,555.32		
SILVER STD RES INC	SSRI	02/23/10	148	17.0741	2,526.98	13.8200	2,045.36	(481.62)		
		05/19/10	351	17.8668	6,271.28	13.8200	4,850.82	(1,420.46)		
		05/20/10	363	17.2547	6,263.46	13.8200	5,016.66	(1,246.80)		
		11/14/11	1,099	15.7096	17,264.96	13.8200	15,188.18	(2,076.78)		
		12/27/11	686	12.9134	8,858.66	13.8200	9,480.52	621.86		
Subtotal			2,647		41,185.34		36,581.54	(4,603.80)		
SK TELECOM ADR	SKM	01/25/10	1,157	17.2600	19,969.82	13.6100	15,746.77	(4,223.05)	843	5.34
		03/24/10	685	16.9052	11,580.13	13.6100	9,322.85	(2,257.28)	499	5.34
		12/15/11	490	14.3488	7,030.96	13.6100	6,668.90	(362.06)	357	5.34
Subtotal			2,332		38,580.91		31,738.52	(6,842.39)	1,699	5.34

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
SKYWEST INC COM	SKYW	05/13/10	727	14.5229	10,558.22	12.5900	9,152.93	(1,405.29)	117	1.27
		05/24/10	403	14.8545	5,986.40	12.5900	5,073.77	(912.63)	65	1.27
		05/25/10	267	14.5340	3,880.60	12.5900	3,361.53	(519.07)	43	1.27
		06/21/10	908	13.4292	12,193.80	12.5900	11,431.72	(762.08)	146	1.27
		07/20/10	1,036	11.9852	12,416.67	12.5900	13,043.24	626.57	166	1.27
		07/21/11	528	12.4471	6,572.07	12.5900	6,647.52	75.45	85	1.27
Subtotal			3,869		51,607.76		48,710.71	(2,897.05)	622	1.27
SOUTHWEST AIRLNS CO	LUV	09/22/11	422	8.0444	3,394.74	8.5600	3,612.32	217.58	8	.21
		09/23/11	988	8.3012	8,201.68	8.5600	8,457.28	255.60	18	.21
		11/01/11	1,349	8.4873	11,449.37	8.5600	11,547.44	98.07	25	.21
		11/01/11	91	8.3286	757.91	8.5600	778.96	21.05	2	.21
		11/02/11	60	8.5351	512.11	8.5600	513.60	1.49	2	.21
Subtotal			2,910		24,315.81		24,909.60	593.79	55	.21
ST BARBARA LIMITED S A	STBMY	03/17/11	1,217	9.6048	11,689.16	9.2500	11,257.25	(431.91)		
		05/03/11	506	11.9387	6,041.03	9.2500	4,680.50	(1,360.53)		
		05/04/11	526	11.3646	5,977.83	9.2500	4,865.50	(1,112.33)		
Subtotal			2,249		23,708.02		20,803.25	(2,904.77)		
SUMITOMO MITSUI TR HLDGS INC SPONSORED ADR	SUTNY	04/04/11	8,372	3.5000	29,302.00	2.8400	23,776.48	(5,525.52)	335	1.40
TALISMAN ENERGY INC COM	ILM	10/19/11	487	13.5414	6,594.71	12.7500	6,209.25	(385.46)	132	2.11
		10/20/11	377	13.4484	5,070.05	12.7500	4,806.75	(263.30)	102	2.11
		11/23/11	956	12.5646	12,011.76	12.7500	12,189.00	177.24	259	2.11
Subtotal			1,820		23,676.52		23,205.00	(471.52)	493	2.11
TECH DATA CORP	TECD	01/25/10	240	43.4442	10,426.61	49.4100	11,858.40	1,431.79		
TELUS CORP NON VTG SHS	TU	02/17/10	224	30.9592	6,934.88	53.5500	11,995.20	5,060.32	516	4.30
TNT EXPRESS NV SHS ADR	TNTEY	09/14/11	1,414	8.3908	11,864.73	7.3600	10,407.04	(1,457.69)	53	.50
		11/23/11	1,275	6.2494	7,967.99	7.3600	9,384.00	1,416.01	48	.50
Subtotal			2,689		19,832.72		19,791.04	(41.68)	101	.50
TRANSOCEAN LTD	RIG	12/15/11	277	40.1497	11,121.47	38.3900	10,634.03	(487.44)	876	8.23

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
TURKCELL ILETISIM ADR	TKC	05/16/11	989	14.0166	13,582.18	11.7600	11,395.44	(2,186.74)	
		05/31/11	951	14.0100	13,323.51	11.7600	11,183.76	(2,139.75)	
			1,920		26,905.69		22,579.20	(4,326.49)	
Subtotal			1,007	11.7795	11,861.96	11.0300	11,107.21	(754.75)	581 5.22
UPM KYMMENE OY SPSD ADR	UPMKY	09/09/11	124	38.1729	4,733.44	43.4750	5,390.90	657.46	105 1.93
WEST JAPAN RY CO ADR	WJRY	01/20/11	311	41.1800	12,806.98	43.4750	13,520.73	713.75	262 1.93
		03/04/11	435		17,540.42		18,911.63	1,371.21	367 1.93
Subtotal			266	28.9153	7,691.47	30.9500	8,232.70	541.23	
WESTN DIGITAL CORP DEL	WDC	10/08/10	151	34.7335	5,244.77	30.9500	4,673.45	(571.32)	
		11/09/10	185	31.9916	5,918.46	30.9500	5,725.75	(192.71)	
		11/15/10	187	32.3667	6,052.59	30.9500	5,787.65	(264.94)	
		11/16/10	461	29.4798	13,590.19	30.9500	14,267.95	677.76	
Subtotal			1,250		38,497.48		38,687.50	190.02	
ZIMMER HOLDINGS INC COM	ZMH	08/25/10	249	47.7531	11,890.54	53.3900	13,294.11	1,403.57	180 1.34
		12/07/10	360	50.2900	18,104.40	53.3900	19,220.40	1,116.00	260 1.34
		12/15/11	87	47.9003	4,167.33	53.3900	4,644.93	477.60	63 1.34
Subtotal			696		34,162.27		37,159.44	2,997.17	503 1.34
TOTAL					2,130,938.51		2,023,134.06	(107,804.45)	33,780 1.67

GOVERNMENT AND AGENCY SECURITIES¹										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Yield%	
U.S. TREASURY NOTE	09/16/11	5 000	5,189.85	102.6370	5,131.85	(58.00)	68.56	207	4.01	
4.125% AUG 31 2012	04.125% AUG 31 2012									
MOODY'S: AAA S&P: ***	CUSIP: 912828HC7									
U.S. TREASURY NOTE	09/26/11	10,000	10,371.90	102.6370	10,263.70	(108.20)	137.12	413	4.01	
U.S. TREASURY NOTE	09/29/11	5,000	5,182.25	102.6370	5,131.85	(50.40)	68.56	207	4.01	
U.S. TREASURY NOTE	10/17/11	10,000	10,346.80	102.6370	10,263.70	(83.10)	137.12	413	4.01	
U.S. TREASURY NOTE	10/25/11	10,000	10,337.10	102.6370	10,263.70	(73.40)	137.12	413	4.01	

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Interest	Estimated Current Annual Income	Yield%
U.S. TREASURY NOTE	11/16/11	15,000	15,475.20	102.6370	15,395.55	(79.65)	205.68	205.68	619	4.01
U.S. TREASURY NOTE	11/25/11	20,000	20,608.60	102.6370	20,527.40	(81.20)	274.24	274.24	825	4.01
U.S. TREASURY NOTE	12/15/11	25,000	25,707.00	102.6370	25,659.25	(47.75)	342.81	342.81	1,032	4.01
U.S. TREASURY NOTE	12/16/11	15,000	15,418.94	102.6370	15,395.55	(23.39)	205.68	205.68	619	4.01
U.S. TREASURY NOTE	12/27/11	15,000	15,406.06	102.6370	15,395.55	(10.51)	205.68	205.68	619	4.01
Subtotal		130,000	134,043.70		133,428.10	(615.60)	1,782.57	1,782.57	5,367	4.01
FNMA P745295 04 68%2012	05/19/10	65,000	37,151.78	100.4604	35,283.03	(1,868.75)	139.27	139.27	1,689	4.78
AMORTIZED FACTOR 0.54032815U AMORTIZED VALUE 35,121										
MOODY'S: *** S&P *** CUSIP: 31403C7G0										
FNMA P745295 04 68%2012	05/17/11	5,000	2,765.91	100.4604	2,714.08	(51.83)	10.71	10.71	130	4.78
AMORTIZED VALUE 2,701										
FNMA P745295 04 68%2012	10/28/11	5,000	2,706.10	100.4604	2,714.08	7.98	10.71	10.71	130	4.78
AMORTIZED VALUE 2,701										
Subtotal		75,000	42,623.79		40,711.19	(1,912.60)	160.69	160.69	1,949	4.78
FNMA P385623 04 94%2012	06/16/10	50,000	52,828.13	100.3848	50,192.40	(2,635.73)	198.97	198.97	2,470	4.92
AMORTIZED FACTOR 1.00000070 AMORTIZED VALUE 50,000										
MOODY'S: ** S&P *** CUSIP: 31377SL00										
FNMA P745935 05 68%2016	06/10/10	85,000	84,203.78	110.8374	84,358.21	154.43	349.89	349.89	4,325	5.12
AMORTIZED FACTOR 0.895410300 AMORTIZED VALUE 76,109										
MOODY'S: *** S&P *** CUSIP: 31403DV48										
FNMA P745935 05 68%2016	06/10/10	45,000	44,451.87	110.8374	44,660.23	208.36	185.24	185.24	2,290	5.12
AMORTIZED VALUE 40,293										
FNMA P745935 05 68%2016	06/10/10	5,000	4,953.16	110.8374	4,962.25	9.09	20.58	20.58	255	5.12
AMORTIZED VALUE 4,477										
FNMA P745935 05 68%2016	11/22/10	5,000	5,075.49	110.8374	4,962.25	(113.24)	20.58	20.58	255	5.12
AMORTIZED VALUE 4,477										

GOVERNMENT AND AGENCY SECURITIES (continued)										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
FNMA P745935 05 68%2016 AMORTIZED VALUE 4.477	01/25/11	5,000	4,948.52	110.8374	4,962.25	13.73	20.58	255	5.12	
FNMA P745935 05 68%2016 AMORTIZED VALUE 8.954	03/25/11	10,000	9,843.86	110.8374	9,924.49	80.63	41.16	509	5.12	
FNMA P745935 05 68%2016 AMORTIZED VALUE 4.477	09/08/11	5,000	5,123.45	110.8374	4,962.25	(161.20)	20.58	255	5.12	
FNMA P745935 05 68%2016 AMORTIZED VALUE 4.477	09/28/11	5,000	5,084.12	110.8374	4,962.25	(121.87)	20.58	255	5.12	
Subtotal		165,000	163,684.25		163,754.18	69.93	679.19	8,399	5.12	
FNMA P888267 05 67%2017 AMORTIZED FACTOR 0.838805470 MOODY'S:*** S&P:*** CUSIP 31410FZ81	05/19/10	115,000	106,350.05	111.1848	107,251.78	901.73	441.77	5,584	5.20	
FNMA P888267 05 67%2017 AMORTIZED VALUE 12.582	11/22/10	15,000	14,293.83	111.1848	13,989.36	(294.47)	57.62	729	5.20	
FNMA P888267 05 67%2017 AMORTIZED VALUE 4.194	01/25/11	5,000	4,633.06	111.1848	4,663.12	30.06	19.21	243	5.20	
FNMA P888267 05 67%2017 AMORTIZED VALUE 4.194	03/08/11	5,000	4,590.22	111.1848	4,663.12	72.90	19.21	243	5.20	
FNMA P888267 05 67%2017 AMORTIZED VALUE 4.194	05/17/11	5,000	4,668.69	111.1848	4,663.12	(5.57)	19.21	243	5.20	
FNMA P888267 05 67%2017 AMORTIZED VALUE 4.194	09/08/11	5,000	4,809.04	111.1848	4,663.12	(145.92)	19.21	243	5.20	
FNMA P888267 05 67%2017 AMORTIZED VALUE 4.194	10/12/11	5,000	4,700.80	111.1848	4,663.12	(37.68)	19.21	243	5.20	
Subtotal		155,000	144,035.69		144,556.74	521.05	595.44	7,528	5.20	
FNMA P687044 05 50%2018 AMORTIZED FACTOR 0.210570890 MOODY'S:*** S&P:*** CUSIP 31400GHV0	05/19/10	35,000	7,812.18	107.9852	7,958.49	146.31		406	5.09	

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	Estimated Current Yield%
FHLMC G1 2732 04%2020	09/28/11	5 000	1 895.13	105.9816	1 885.13	(10.00)	6.38	72	3.77	3.77
AMORTIZED VALUE 1.778										
Subtotal										
FHLMC J1 0109 04 50%2020	05/19/10	30 000	10 704.01	106.5450	32,047.25	374.37	108.51	1,213	3.77	3.77
AMORTIZED FACTOR 0.33799000 AMORTIZED VALUE 10.133										
MOODY'S: --- S&P --- CUSIP: 3128PPDN0										
FHLMC J1 0109 04 50%2020	11/04/10	15 000	5 396.34	106.5450	10 797.24	93.23	41.27	457	4.22	4.22
AMORTIZED VALUE 5.066										
FHLMC J1 0109 04 50%2020	12/14/10	5 000	1 778.52	106.5450	1 799.54	21.02	6.88	76	4.22	4.22
AMORTIZED VALUE 1.669										
Subtotal										
GNN P601454X 05 12%2029	05/19/10	30 000	27 676.47	102.8861	26,839.70	(836.77)	108.60	1,337	4.98	4.98
AMORTIZED FACTOR 0.864583000 AMORTIZED VALUE 25.026										
MOODY'S: --- S&P --- CUSIP: 36200HFE1										
GNN P609274X 05 65%2030	05/19/10	50 000	46 673.98	102.8851	44,476.35	(2,197.63)	199.77	2,443	5.49	5.49
AMORTIZED FACTOR 0.864583000 AMORTIZED VALUE 43.229										
MOODY'S: --- S&P --- CUSIP: 36202T2F2										
FHLMC 78 2451 05 08%2034	05/19/10	90 000	14 462.32	107.3248	12 922.50	(1 539.82)		613	4.73	4.73
AMORTIZED FACTOR 0.133783930 AMORTIZED VALUE 12 040										
MOODY'S: --- S&P --- CUSIP: 31349T4W1										
FHLMC 78 2451 05 08%2034	02/10/11	5 000	773.05	107.3248	717.92	(55.13)		35	4.73	4.73
AMORTIZED VALUE 668										
Subtotal										
FNMA P735608 03 66%2035	05/19/10	40 000	8 375.05	104.9279	8 252.71	(122.34)	22.61	289	3.49	3.49
AMORTIZED FACTOR 0.196628160 AMORTIZED VALUE 7.865										
MOODY'S: --- S&P --- CUSIP: 31402P5544										
FNMA P735608 03 66%2035	11/22/10	5 000	1 050.25	104.9279	1 031.59	(18.66)	2.83	37	3.49	3.49
AMORTIZED VALUE 983										

GOVERNMENT AND AGENCY SECURITIES (continued)										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Estimated Current Yield%	
FNMA P735608 03 66%2035 AMORTIZED VALUE 983	05/17/11	5,000	1,034.94	104,927.9	1,031.59	(3.35)	2.83	37	3.49	
FNMA P735608 03 66%2035 AMORTIZED VALUE 983	10/28/11	5,000	1,024.59	104,927.9	1,031.59	7.00	2.83	37	3.49	
Subtotal		55,000	11,484.83		11,347.48	(137.35)	31.10	400	3.49	
FNMA P817509 05 17%2035 AMORTIZED FACTOR 0.301887850 AMORTIZED VALUE 12 075 MOODY'S *** S&P *** CUSIP 31406RGS8	05/19/10	40,000	13,436.50	107,244.5	12,950.32	(486.18)	50.18	624	4.81	
FNMA P817509 05 17%2035 AMORTIZED VALUE 1,509	05/19/10	5,000	1,679.49	107,244.5	1,618.79	(60.70)	6.27	78	4.81	
FNMA P817509 05 17%2035 AMORTIZED VALUE 1,509	05/19/10	5,000	1,679.52	107,244.5	1,618.79	(60.73)	6.27	78	4.81	
FNMA P817509 05 17%2035 AMORTIZED VALUE 1,509	05/19/10	5,000	1,723.37	107,244.5	1,618.79	(104.58)	6.27	78	4.81	
FNMA P817509 05 17%2035 AMORTIZED VALUE 3 018	12/14/10	10,000	3,188.69	107,244.5	3,237.58	48.89	12.55	156	4.81	
FNMA P817509 05 17%2035 AMORTIZED VALUE 1,509	05/23/11	5,000	1,639.55	107,244.5	1,618.79	(20.76)	6.27	78	4.81	
FNMA P817509 05 17%2035 AMORTIZED VALUE 1,509	09/08/11	5,000	1,574.78	107,244.5	1,618.79	44.01	6.27	78	4.81	
FNMA P817509 05 17%2035 AMORTIZED VALUE 1,509	12/15/11	5,000	1,597.64	107,244.5	1,618.79	21.15	6.27	78	4.81	
Subtotal		80,000	26,519.54		25,900.64	(618.90)	100.35	1,248	4.81	
FNMA P745169 05 22%2036 AMORTIZED FACTOR 0.348254230 AMORTIZED VALUE 26 119 MOODY'S *** S&P *** CUSIP 31403C2A8	05/19/10	75,000	28,561.42	107,286.5	28,022.23	(539.19)	109.91	1,365	4.87	
FNMA P745169 05 22%2036 AMORTIZED VALUE 1 741	05/19/10	5,000	1,904.08	107,286.5	1,868.15	(35.93)	7.33	91	4.87	

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)											
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%		
FNMA P745169 05 22%2036 AMORTIZED VALUE 1/11	05/19/10	5,000	1,904.08	107.2865	1,868.15	(35.93)	7.33	91	4.87		
FNMA P745169 05 22%2036 AMORTIZED VALUE 1/11	06/09/11	5,000	1,857.71	107.2865	1,868.15	10.44	7.33	91	4.87		
FNMA P745169 05 22%2036 AMORTIZED VALUE 1/11	09/08/11	5,000	1,868.06	107.2865	1,868.15	.09	7.33	91	4.87		
FNMA P745169 05 22%2036 AMORTIZED VALUE 1/11	09/16/11	5,000	1,859.26	107.2865	1,868.15	8.89	7.33	91	4.87		
FNMA P745169 05 22%2036 AMORTIZED VALUE 1/11	10/28/11	5,000	1,858.52	107.2865	1,868.15	9.63	7.33	91	4.87		
FNMA P745169 05 22%2036 AMORTIZED VALUE 1/11	N/A	5,000	N/A	107.2865	1,868.15	N/A	7.33	91	4.87		
Subtotal		110,000	39,813.13		41,099.28	(582.00)	161.22	2,002	4.87		
GNM P685139X 05 65%2038 AMORTIZED VALUE 1/11	04/21/10	25,000	24,707.59	105.8518	25,147.53	439.94	108.55	1,343	5.33		
Subtotal											
FNMA PALO220 03 65%2040 AMORTIZED VALUE 1/11	10/18/11	115,000	92,354.13	104.6496	92,265.61	(88.52)	259.94	3,225	3.49		
Subtotal											
FNMA PAD9605 03 51%2040 AMORTIZED VALUE 1/11	N/A	140,000	N/A	104.7465	94,244.65	N/A	255.05	3,167	3.35		
Subtotal											
FNMA PAD9605 03 51%2040 AMORTIZED VALUE 1/11	N/A	5,000	N/A	104.7465	3,365.88	N/A	9.11	114	3.35		
Subtotal		145,000			97,610.53		264.16	3,281	3.35		

GOVERNMENT AND AGENCY SECURITIES (continued)										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
FNMA PAE3308 03 32%2040 AMORTIZED FACTOR 0.670673160 AMORTIZED VALUE 50.300 MOODY'S: *** S&P: *** CUSIP: 31419DVA6	N/A	75 000	N/A	104.2644	52,445.50	N/A	134.93	1,675	3.19	
GNM P613132X 05 50%2046 AMORTIZED FACTOR 0.964280170 AMORTIZED VALUE 28.928 MOODY'S: *** S&P: *** CUSIP: 36290NED0	04/23/10	30,000	29,796.26	103.8652	30,046.55	250.29	128.46	1,592	5.29	
TOTAL		1 860,000	1,001,961.91		1,146,004.65	(7,881.44)	5,435.83	51,417	4.49	
CORPORATE BONDS										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
SEARIVER MARITIME FINL COMPANY GUARNT ZERO% SEP 01 2012 MOODY'S: AAA S&P: AA CUSIP: 812293AB4	04/29/10	40,000	37,860.00	99.2880	39,715.20	N/A				
SEARIVER MARITIME FINL Subtotal	12/08/10	10 000 50,000	9,625.00 47,485.00	99.2880	9,928.80 49,644.00	N/A				
Δ CITIGROUP INC GLB 05.300% OCT 17 2012 MOODY'S: A3 S&P: A- CUSIP: 172967EL1 ORIGINAL UNIT/TOTAL COST: 105 4080/26 352.00	05/05/10	25 000	25,451.09	101.6250	25,406.25	(44.84)	268.68	1,325	5.21	
Δ CITIGROUP INC ORIGINAL UNIT/TOTAL COST: 107 0500/10,705.00	10/13/10	10,000	10,281.97	101.6250	10,162.50	(119.47)	107.47	530	5.21	
Δ CITIGROUP INC ORIGINAL UNIT/TOTAL COST: 103,5000/5,175.00	09/08/11	5,000	5,127.28	101.6250	5,081.25	(46.03)	53.74	265	5.21	
Subtotal		40,000	40,860.34		40,650.00	(210.34)	429.89	2,120	5.21	
Δ AT&T INC GLB 04.950% JAN 15 2013 MOODY'S: A2 S&P: A- CUSIP: 00206RAF9 ORIGINAL UNIT/TOTAL COST: 108 2570/27,064.25	05/06/10	25,000	25 812.24	104.2220	26,055.50	243.26	567.19	1 238	4.74	

DESCRIPTION	ACQUIRED	QUANTITY	ADJUSTED/TOTAL COST BASIS	ESTIMATED MARKET PRICE	ESTIMATED MARKET VALUE	UNREALIZED GAIN/(LOSS)	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD%
Δ AT&T INC	11/22/10	5,000	5,194.52	104.2220	5,211.10	16.58	113.44	248	4.74
ORIGINAL UNIT/TOTAL COST	107.9500/5,397.50								
Δ AT&T INC	05/11/11	5,000	5,204.53	104.2220	5,211.10	6.57	113.44	248	4.74
ORIGINAL UNIT/TOTAL COST	106.5230/5,326.65								
Subtotal		35,000	36,211.29		36,477.70	266.41	794.07	1,734	4.74
Δ GENERAL ELECTRIC CAP CRP	05/19/10	30,000	30,931.52	104.6260	31,387.80	456.28	740.29	1,635	5.20
SER MTNA GLB 05 450% JAN 15 2013									
MOODY'S: A2 S&P: AA+ CUSIP: 369626ZY3									
ORIGINAL UNIT/TOTAL COST	107.7500/32,325.00								
Δ GENERAL ELECTRIC CAP CRP	11/16/10	5,000	5,197.12	104.6260	5,231.30	34.18	123.38	273	5.20
ORIGINAL UNIT/TOTAL COST	108.1100/5,405.50								
Δ GENERAL ELECTRIC CAP CRP	05/17/11	5,000	5,220.73	104.6260	5,231.30	10.57	123.38	273	5.20
ORIGINAL UNIT/TOTAL COST	107.0000/5,350.00								
Subtotal		40,000	41,349.37		41,850.40	501.03	987.05	2,181	5.20
Δ WELLS FARGO COMPANY	08/12/11	35,000	36,116.97	103.3500	36,172.50	55.53	638.02	1,532	4.23
GLB 01.375% JAN 31 2013									
MOODY'S: A2 S&P: A+ CUSIP: 019746AY3									
ORIGINAL UNIT/TOTAL COST	104.2860/36,500.10								
Δ BB&T CORPORATION	09/09/11	30,000	30,393.08	100.9790	30,293.70	(99.38)	105.92	615	2.03
02 050% APR 28 2014									
MOODY'S: A2 S&P: A CUSIP: 05531FAH6									
PAR CALL DATE: 03/28/14 PAR CALL PRICE 100.00									
ORIGINAL UNIT/TOTAL COST	101.4750/30,442.50								
Δ MICROSOFT CORP	09/23/11	45,000	47,492.65	106.2270	47,802.15	309.50	106.94	1,328	2.77
GLB 02.950% JUN 01 2014									
MOODY'S: AAA S&P: AAA CUSIP: 5949184B0									
ORIGINAL UNIT/TOTAL COST	106.1270/47,757.15								

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Current Yield%
Δ BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 04 850% JAN 15 2015 MOODY'S: A42 S&P: AA+ CUSIP: 0846644ATS ORIGINAL UNIT/TOTAL COST: 109,6100/27,402.50	05/07/10	25,000	26,594.77	110.7740	27,693.50	1,098.73	555.73	1,213	4.37
Δ BERKSHIRE HATHAWAY FIN ORIGINAL UNIT/TOTAL COST: 112,5320/11,253.20	09/23/10	10,000	10,895.51	110.7740	11,077.40	181.89	222.29	485	4.37
Δ BERKSHIRE HATHAWAY FIN ORIGINAL UNIT/TOTAL COST: 109,3500/5,467.50	02/22/11	5,000	5,368.80	110.7740	5,538.70	169.90	111.15	243	4.37
Δ BERKSHIRE HATHAWAY FIN ORIGINAL UNIT/TOTAL COST: 110,5630/5,528.15	05/25/11	5,000	5,444.05	110.7740	5,538.70	94.65	111.15	243	4.37
Subtotal		45,000	48,303.13		49,848.30	1,545.17	1,000.32	2,184	4.37
Δ ELI LILLY COMPANY 06.570% JAN 01 2016 MOODY'S: A2 S&P: AA- CUSIP: 532457AN8 ORIGINAL UNIT/TOTAL COST: 117,3390/23,467.80	05/10/10	20,000	22,523.62	118.5560	23,711.20	1,187.58	653.35	1,314	5.54
Δ SBC COMMUNICATIONS GLB 05 625% JUN 15 2016 MOODY'S: A2 S&P: A- CUSIP: 78387GAL7 ORIGINAL UNIT/TOTAL COST: 111,8760/33,562.80	05/05/10	30,000	32,674.92	114.7170	34,415.10	1,740.18	70.31	1,688	4.90
Δ CATERPILLAR FINANCIAL SE 02.050% AUG 01 2016 MOODY'S: A2 S&P: A CUSIP: 14912L4X6 ORIGINAL UNIT/TOTAL COST: 101,4900/30,447.00	09/07/11	30,000	30,419.66	102.6550	30,796.50	376.84	257.96	615	1.99
Δ CATERPILLAR FINANCIAL SE ORIGINAL UNIT/TOTAL COST: 100,9850/5,049.25	10/28/11	5,000	5,047.59	102.6550	5,132.75	85.16	42.99	103	1.99
Subtotal		35,000	35,467.25		35,929.25	462.00	300.95	718	1.99

Corporate Bonds (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Yield%
Δ CONOCOPHILLIPS NOTE ANY CHAIRMAN US 625K 01/10/2010 100 DAYS AT 5.5% A US\$ 272,500 ORIGINAL UNIT TOTAL COST 113,350.00 241.50	09/16/11	30,000	34,777.90	116.7530	35,025.90	248.00	351.56	1,688	4.81
FNMA CMO 2005 38 VA DE 300,000/25 16 AMORTIZED VALUE 2,477 MOODYS A++ S&P A+ CUSIP 259410V9	04/12/10	5,000	2,653.53	106.2954	2,632.98	(20.55)	9.98	124	4.70
FNMA CMO 2005 AMORTIZED VALUE 2,124	05/19/10	60,000	32,789.00	106.2954	31,595.71	(1,193.29)	119.72	1,487	4.70
FNMA CMO 2005 AMORTIZED VALUE 2,177	12/14/10	5,000	2,644.24	106.2954	2,632.98	(11.26)	9.98	124	4.70
FNMA CMO 2005 AMORTIZED VALUE 4,054	03/29/11	10,000	5,384.56	106.2954	5,265.95	(118.61)	19.95	248	4.70
FNMA CMO 2005 AMORTIZED VALUE 2,177	10/28/11	5,000	2,678.25	106.2954	2,632.98	(45.27)	9.98	124	4.70
Δ BANK OF AMERICA CORP SLB US 750K DEC 01 2017 MOODYS BAA1 S&P A- CUSIP 060305LFP ORIGINAL UNIT TOTAL COST 102,364.00 70.20	03/31/10	30,000	46,149.58	94.4520	44,760.60	(1,388.98)	169.61	2,107	4.70
Subtotal			30,572.22		28,335.60	(2,236.62)	138.96	1,725	6.08
Δ BANK OF AMERICA CORP ORIGINAL UNIT TOTAL COST 148,030.00 54.450	06/10/11	5,000	5,374.76	94.4520	4,722.60	(652.16)	23.16	288	6.08
BANK OF AMERICA CORP Subtotal	11/08/11	5,000	4,965.00	94.4520	4,722.60	(242.40)	23.16	288	6.08
		40,000	40,911.98		37,780.80	(3,131.18)	185.28	2,301	6.08
Δ SUNTRUST BANKS INC SLB US 450K DEC 01 2017 MOODYS BAA1 S&P B+ CUSIP 88787GAC6 ORIGINAL UNIT TOTAL COST 101,000.00 54.000	05/05/10	30,000	30,244.46	106.5410	31,962.30	1,717.84	131.71	1,635	5.11

DESCRIPTION	ACQUIRED	QUANTITY	ADJUSTED/TOTAL COST BASIS	ESTIMATED MARKET PRICE	ESTIMATED MARKET VALUE	UNREALIZED GAIN/(LOSS)	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD%
CORPORATE BONDS (continued) Δ WELLS FARGO COMPANY 05.625% DEC 11 2017 MOODY'S: A2 S&P: A+ CUSIP: 949746NX5 ORIGINAL UNIT/TOTAL COST: 107.1000/15.065.00	04/28/10	15,000	15,862.06	113.9530	17,092.95	1,230.89	44.53	844	4.93
Δ WELLS FARGO COMPANY ORIGINAL UNIT/TOTAL COST: 111.9200/5.589.60	01/18/11	5,000	5,516.98	113.9530	5,697.65	180.67	14.84	282	4.93
Δ WELLS FARGO COMPANY ORIGINAL UNIT/TOTAL COST: 113.2110/5.660.55	07/18/11	5,000	5,618.85	113.9530	5,697.65	78.80	14.84	282	4.93
Subtotal		25,000	26,997.89		28,488.25	1,490.36	74.21	1,408	4.93
Δ JP MORGAN CHASE & CO 06.000% JAN 15 2018 MOODY'S: A3 S&P: A CUSIP: 46625HGYO ORIGINAL UNIT/TOTAL COST: 108.3080/27.077.00	03/30/10	25,000	26,673.33	111.5680	27,892.00	1,218.67	687.50	1,500	5.37
Δ JP MORGAN CHASE & CO ORIGINAL UNIT/TOTAL COST: 111.2320/5.561.60	01/25/11	5,000	5,495.84	111.5680	5,578.40	82.56	137.50	300	5.37
Δ JP MORGAN CHASE & CO ORIGINAL UNIT/TOTAL COST: 112.5930/5.629.65	06/28/11	5,000	5,586.74	111.5680	5,578.40	(8.34)	137.50	300	5.37
Subtotal		35,000	37,755.91		39,048.80	1,292.89	962.50	2,100	5.37
Δ JOHN DEERE CAPITAL CORP SER MTN 05.750% SEP 10 2018 MOODY'S: A2 S&P: A CUSIP: 24422EQV4 ORIGINAL UNIT/TOTAL COST: 122.6470/36.794.10	09/22/11	30,000	36,556.72	121.0980	36,329.40	(227.32)	536.67	1,725	4.74
FHLMC CMO 2003 2676 CY 04.000% SEP 15 18 AMORTIZED VALUE 4.292 MOODY'S: *** S&P *** CUSIP: 31394JL70	04/21/10	5,000	4,439.99	105.4174	4,524.98	84.99	13.83	172	3.79
FHLMC CMO 2003 AMORTIZED VALUE 51.509	05/19/10	60,000	54,508.83	105.4174	54,299.78	(209.05)	165.97	2,061	3.79

DESCRIPTION	ACQUIRED	QUANTITY	ADJUSTED/TOTAL COST BASIS	ESTIMATED MARKET PRICE	ESTIMATED MARKET VALUE	UNREALIZED GAIN/(LOSS)	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD%
CORPORATE BONDS (continued)									
FHLMC CMO 2003	06/09/11	5,000	4,549.99	105.4174	4,524.98	(25.01)	13.83	172	3.79
AMORTIZED VALUE 4,292									
Subtotal		70,000	63,498.81		63,349.74	(149.07)	193.63	2,405	3.79
Δ VERIZON COMMUNICATIONS	04/12/10	15,000	18,182.77	135.0730	20,260.95	2,078.18	215.10	1,313	6.47
GLE 08 750% NOV 01 2018									
MOODY'S A3 S&P A CUSIP: 92343V4Q7									
ORIGINAL UNIT/TOTAL COST: 125,500/18,825.00									
Δ VERIZON COMMUNICATIONS	05/06/10	10,000	12,276.22	135.0730	13,507.30	1,231.08	143.40	875	6.47
ORIGINAL UNIT/TOTAL COST: 127,210/12,721.40									
Subtotal		25,000	30,458.99		33,768.25	3,309.26	358.50	2,188	6.47
Δ ALLSTATE CORP	04/28/10	25,000	29,035.86	121.5830	30,395.75	1,359.89	227.64	1,863	6.12
07 450% MAY 16 2019									
MOODY'S A3 S&P A CUSIP: 020002AX9									
ORIGINAL UNIT/TOTAL COST: 119,060/29,066.30									
Δ ALLSTATE CORP	05/25/11	5,000	5,997.01	121.5830	6,079.15	82.14	45.53	373	6.12
ORIGINAL UNIT/TOTAL COST: 121,295/6,061.80									
Subtotal		30,000	35,032.87		36,474.90	1,442.03	273.17	2,236	6.12
FNMA CMO 2004	06/10/10	5,000	632.23	101.6308	623.83	(8.40)	2.10	27	4.18
92 MR 01-250% AUG 25 23 AMORTIZED VALUE 613									
MOODY'S *** S&P *** CUSIP 313916RG1									
FNMA CMO 2004	06/10/10	5,000	632.23	101.6308	623.83	(8.40)	2.10	27	4.18
AMORTIZED VALUE 613									
FNMA CMO 2004	12/14/10	5,000	633.00	101.6308	623.83	(9.17)	2.10	27	4.18
AMORTIZED VALUE 613									
FNMA CMO 2004	06/09/11	5,000	634.54	101.6308	623.83	(10.71)	2.10	27	4.18
AMORTIZED VALUE 613									
FNMA CMO 2004	N/A	5,000	N/A	101.6308	623.83	N/A	2.10	27	4.18
AMORTIZED VALUE 613									

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Current Annual Income	Yield%
FNMA CMO 2004 AMORTIZED VALUE 613	10/28/11	5,000	634.53	101.6308	623.83	(10.70)	2.10	2.10	27	4.18
Subtotal		30,000	3,166.53		3,742.98	(47.38)	12.60	12.60	162	4.18
Δ IBM CORPORATION 06.220% AUG 01 2027 MOODY'S: A3 S&P A+ CUSIP: 459200AR2 ORIGINAL UNIT/TOTAL COST: 118,6870/17,803.05	09/09/10	15,000	17,655.25	130.1280	19,519.20	1,863.95	386.16	386.16	933	4.77
Δ IBM CORPORATION 11/22/10 ORIGINAL UNIT/TOTAL COST: 117,7760/5,888.80	11/22/10	5,000	5,848.92	130.1280	6,506.40	657.48	128.72	128.72	311	4.77
Δ IBM CORPORATION 06/16/11 ORIGINAL UNIT/TOTAL COST: 119,0450/5,952.25	06/16/11	5,000	5,930.67	130.1280	6,506.40	575.73	128.72	128.72	311	4.77
Subtotal		25,000	29,434.84		32,532.00	3,097.16	643.60	643.60	1,555	4.77
Δ CONOCO INC GLB 06.950% APR 15 2029 MOODY'S: A1 S&P A CUSIP: 208251AE8 ORIGINAL UNIT/TOTAL COST: 122,7150/24,543.00	05/10/10	20,000	24,296.71	136.3300	27,266.00	2,969.29	289.58	289.58	1,390	5.09
Δ CONOCO INC 05/24/11 ORIGINAL UNIT/TOTAL COST: 123,0420/6,152.10	05/24/11	5,000	6,127.78	136.3300	6,816.50	688.72	72.40	72.40	348	5.09
Δ CONOCO INC 07/12/11 ORIGINAL UNIT/TOTAL COST: 125,0270/6,251.35	07/12/11	5,000	6,230.34	136.3300	6,816.50	586.16	72.40	72.40	348	5.09
Subtotal		30,000	36,654.83		40,899.00	4,244.17	434.38	434.38	2,086	5.09
Δ DOMINION RESOURCES INC SER F 05.250% AUG 01 2033 MOODY'S: BAA2 S&P A CUSIP: 257469AU5 ORIGINAL UNIT/TOTAL COST: 105,6000/21,320.00	04/12/10	20,000	21,264.50	109.7490	21,949.80	685.30	434.58	434.58	1,050	4.78
Δ DOMINION RESOURCES INC 11/02/10 ORIGINAL UNIT/TOTAL COST: 114,1750/11,417.50	11/02/10	10,000	11,373.47	109.7490	10,974.90	(398.57)	217.29	217.29	525	4.78
Subtotal		30,000	32,637.97		32,924.70	286.73	651.87	651.87	1,575	4.78

DESCRIPTION	ACQUIRED	QUANTITY	ADJUSTED/TOTAL COST BASIS	ESTIMATED MARKET PRICE	ESTIMATED MARKET VALUE	UNREALIZED GAIN/(LOSS)	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD%
CORPORATE BONDS (continued)									
Δ FIRST UNION NATL BANK NC SUBORDINATED SEP 5.8% 05/18/05 FEB 15 2035 MOODYS A1 S&P AA CUSIP 33735MAA7 ORIGINAL UNIT TOTAL COST 112,029,000.00	05/05/10	5,000	5,581.14	113.1650	5,658.25	77.11	115.88	309	5.46
Δ FIRST UNION NATL BANK NC ORIGINAL UNIT TOTAL COST 108,000,000.00	02/22/11	5,000	5,393.51	113.1650	5,558.25	264.74	115.88	309	5.46
Δ FIRST UNION NATL BANK NC ORIGINAL UNIT TOTAL COST 105,500,000.00	03/30/11	5,000	5,320.38	113.1650	5,658.25	337.87	115.88	309	5.46
Subtotal		15,000	16,295.03		16,974.75	679.72	347.64	927	5.46
Δ WAL-MART STORES INC GLE US 5.00% AUG 15 2037 MOODYS A2 S&P AA CUSIP 931142BK7 ORIGINAL UNIT TOTAL COST 110,421,022.65320	03/31/10	20,000	22,027.87	138.1490	27,629.80	5,601.93	487.50	1,300	4.70
Δ WAL-MART STORES INC ORIGINAL UNIT TOTAL COST 112,225,000.00	02/22/11	5,000	5,602.44	138.1490	6,907.45	1,305.01	121.88	325	4.70
Δ WAL-MART STORES INC ORIGINAL UNIT TOTAL COST 115,470,583.25	03/29/11	5,000	5,665.03	138.1490	6,907.45	1,242.42	121.88	325	4.70
Δ WAL-MART STORES INC ORIGINAL UNIT TOTAL COST 116,015,680.75	07/06/11	5,000	5,793.91	138.1490	6,907.45	1,113.54	121.88	325	4.70
Subtotal		35,000	39,089.25		48,352.15	9,262.90	853.14	2,275	4.70
GENERAL ELEC CAP CORP MOYES UT 8758 JAN 14 2036 MOODYS A2 S&P AA+ CUSIP 096626377	04/12/10	5,000	4,850.00	105.9590	5,297.95	447.95	135.45	294	5.54
GENERAL ELEC CAP CORP ORIGINAL UNIT TOTAL COST 105,352,000.00	04/23/10	15,000	14,584.80	105.9590	15,893.85	1,309.05	406.35	882	5.54
Δ GENERAL ELEC CAP CORP ORIGINAL UNIT TOTAL COST 105,352,000.00	05/25/11	5,000	5,165.94	105.9590	5,297.95	132.01	135.45	294	5.54

DESCRIPTION	ACQUIRED	QUANTITY	ADJUSTED/TOTAL COST BASIS	ESTIMATED MARKET PRICE	ESTIMATED MARKET VALUE	UNREALIZED GAIN/(LOSS)	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD%
CORPORATE BONDS (continued)									
Δ GENERAL ELEC CAP CORP	07/06/11	5,000	5,115.20	105.9590	5,297.95	182.75	135.45	294	5.54
ORIGINAL UNIT/TOTAL COST	102 3220/5,116.10								
Subtotal		30,000	29,715.94		31,787.70	2,071.76	812.70	1,764	5.54
Δ AT&T INC	05/19/10	25,000	26,772.01	122.7740	30,693.50	3,921.49	721.88	1,575	5.13
GLB 06.300% JAN 15 2038									
MOODY'S: A2 S&P: A+ CUSIP 00206RAG7									
ORIGINAL UNIT/TOTAL COST	107,2700/26,817.50								
Δ ALABAMA POWER CO	05/24/10	25,000	28,652.47	133.1500	33,287.50	4,635.03	191.41	1,532	4.60
06.125% MAY 15 2038									
MOODY'S: A2 S&P: A CUSIP 010392EZ7									
ORIGINAL UNIT/TOTAL COST	115 0160/28,754.00								
Δ ALABAMA POWER CO	11/22/10	5,000	5,636.21	133.1500	6,657.50	1,021.29	38.28	307	4.60
06.125% MAY 15 2038									
MOODY'S: A2 S&P: A CUSIP 010392EZ7									
ORIGINAL UNIT/TOTAL COST	112 9660/5,648.30								
Subtotal		30,000	34,288.68		39,945.00	5,656.32	229.69	1,839	4.60
Δ VERIZON COMMUNICATIONS	03/30/10	15,000	20,241.23	160.1460	24,021.90	3,780.67	443.77	1,343	5.58
GLB 08.950% MAR 01 2039									
MOODY'S: A3 S&P: A+ CUSIP 92343VAR5									
ORIGINAL UNIT/TOTAL COST	135.7670/20,365.05								
Δ VERIZON COMMUNICATIONS	02/14/11	5,000	6,832.48	160.1460	8,007.30	1,174.82	147.92	448	5.58
06.125% MAY 15 2038									
MOODY'S: A3 S&P: A+ CUSIP 1111111A8									
ORIGINAL UNIT/TOTAL COST	137 1010/6,855.05								
Subtotal		20,000	27,073.71		32,029.20	4,955.49	591.69	1,791	5.58
TOTAL		1,075,000	1,076,391.52		1,123,664.22	44,489.87	13,622.85	50,756	4.73

DESCRIPTION	ACQUIRED	QUANTITY	ADJUSTED/TOTAL COST BASIS	ESTIMATED MARKET PRICE	ESTIMATED MARKET VALUE	UNREALIZED GAIN/(LOSS)	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD%
MUNICIPAL BONDS									
NEW JERSEY ST TPK AT TPK	04/21/10	5,000	5,088.50	100.0000	5,000.00	N/A			
B RF AMBAC TAXABLE CLD	JUL03 04 252%/JAN01 16								
MOODY'S: A3 S&P: A+ CUSIP 1111111A8									
EST MKT PRICE AS OF 12/31/11									

MUNICIPAL BONDS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Interest	Estimated Current Annual Income	Current Yield%
Δ OKLAHOMA ST CAPITOL IMPMT	05/19/10	15,000	15,270.49	102.3220	15,348.30	77.81	382.61	770	5.01		
	AT RV REF GETM TAXABLE FEB06 05 130% JAN 01 12										
	MOODY'S AA2 S&P AA CUSIP: 67908PAF2										
	ORIGINAL UNIT, TOTAL COST 107,495.07, 15,124.25										
Δ OKLAHOMA ST CAPITOL IMPMT	01/26/11	5,000	5,096.01	102.3220	5,116.10	20.09	127.54	257	5.01		
	ORIGINAL UNIT, TOTAL COST 105,441.05, 272.05										
	Subtotal		20,000	20,366.50	20,464.40	97.90	510.15	1,027	5.01		
Δ CHICAGO ILL PROJECT &	04/12/10	15,000	15,416.87	102.8660	15,429.90	13.03	395.29	795	5.15		
	B RF GIE SYNGI TAXABLE MAR06 05.300% JAN 01 13										
	MOODY'S AA3 S&P A+ CUSIP: 167485RS2										
	ORIGINAL UNIT, TOTAL COST 107,381.07, 16,107.15										
Δ CHICAGO ILL PROJECT &	11/23/10	5,000	5,167.42	102.8660	5,143.30	(24.12)	131.76	265	5.15		
	ORIGINAL UNIT, TOTAL COST: 106,951.07, 347.55										
	Subtotal		20,000	20,584.29	20,573.20	(11.09)	527.05	1,060	5.15		
Δ SAN FRAN CA CITY-CNTY	05/19/10	10,000	11,119.52	112.3090	11,230.90	111.38	78.54	975	8.68		
	RDA REV SPL RF TAXABLE DEC93 09 750% JUN 01 13										
	MOODY'S AA S&P AA+ CUSIP: 79771RAA9										
	ORIGINAL UNIT, TOTAL COST: 123,544.07, 12,354.40										
Δ OREGON SCH BRDS ASSN	05/19/10	15,000	15,424.38	104.5600	15,684.00	259.62	654	4.16			
	PENSION LT AMBAC TAXABLE JUN05 04 358% JUN 30 13										
	MOODY'S AA2 S&P AA CUSIP: 686053RH5										
	ORIGINAL UNIT, TOTAL COST: 105,737.07, 15,860.55										
Δ OREGON SCH BRDS ASSN	04/21/11	5,000	5,188.37	104.5600	5,228.00	39.63	218	4.16			
	ORIGINAL UNIT, TOTAL COST: 105,136.07, 5,271.90										
	Subtotal		20,000	20,612.75	20,912.00	299.25	872	4.16			

MUNICIPAL BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Current Annual Income	Yield%
Δ MISSISSIPPI DEV BK SPL OBLIG AM/BAC TAXABLE MAY07 05.270%/JUL01 13 MOODY'S: *** S&P. A CUSIP. 60534QVT9 ORIGINAL UNIT/TOTAL COST. 107.3990/32.21970	04/26/10	30,000	31,073.02	103.3560	31,006.80	(66.22)	786.11	1,581	5.09	
Δ SALES TAX ASSET RECVBLE CRP NY S RF FGIC TAXABLE NOV04 04.560%/OCT15 13 MOODY'S: A42 S&P. AAA CUSIP. 794665BD0 ORIGINAL UNIT/TOTAL COST. 106.7100/32.01300	06/10/10	30,000	31,099.96	106.4410	31,932.30	832.34	285.00	1,368	4.28	
Δ STH CAROLINA ST PUB SVC AT RV SER B BHAC TAXABLE OCT08 06.808%/JAN01 14 MOODY'S: AA1 S&P. AA+ CUSIP. 8371473J4 ORIGINAL UNIT/TOTAL COST. 111.5090/5.57500	11/02/11	5,000	5,535.34	111.6900	5,584.50	49.16	169.25	341	6.09	
Δ SALES TAX ASSET RECVBLE CRP NY B RF FGIC TAXABLE NOV04 04.660%/OCT15 14 MOODY'S: A42 S&P. AAA CUSIP. 794665BE8 ORIGINAL UNIT/TOTAL COST. 107.4830/5.37415	02/23/11	5,000	5,289.63	108.7720	5,438.60	148.97	48.54	233	4.28	
Δ SALES TAX ASSET RECVBLE ORIGINAL UNIT/TOTAL COST. 109.2400/5.36200	09/28/11	5,000	5,424.33	108.7720	5,438.60	14.27	48.54	233	4.28	
Subtotal		10,000	10,713.96		10,877.20	163.24	97.08	466	4.28	
Δ MISSISSIPPI ST LOC GOVTS CAP IMPRT RF TAXABLE DEC05 05.500%/DEC01 14 MOODY'S: AA2 S&P. AA CUSIP. 605580Q67 ORIGINAL UNIT/TOTAL COST. 110.2580/5.51290	04/26/10	5,000	5,334.01	111.3010	5,565.05	231.04	22.15	275	4.94	
Δ MISSISSIPPI ST LOC GOVTS ORIGINAL UNIT/TOTAL COST. 113.0500/5.65250	11/02/11	5,000	5,621.05	111.3010	5,565.05	(56.00)	22.15	275	4.94	
Subtotal		10,000	10,955.06		11,130.10	175.04	44.30	550	4.94	

MUNICIPAL BONDS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
Δ NEW JERSEY ST TPK AT RV	04/21/10	10,000	10,371.57	108,081.0	10,808.10	436.53	211.42	426	3.93		
	SENIOR PREFERRED TAXABLE JUL 03 01 20% SENIOR WHOLE MATURITY AS SUP AT CUSIP: 640139D65 CALL DTD 01-01-15 CALL 740100 ORIGINAL UNIT TOTAL COST 103,140.00										
Δ NEW JERSEY ST TPK AT RV	11/23/10	5,000	5,312.57	108,081.0	5,404.05	91.48	105.71	213	3.93		
	ORIGINAL UNIT TOTAL COST 107,657.00										
Subtotal		15,000	15,684.14		16,212.15	528.01	317.13	639	3.93		
Δ OREGON SCH BRDS ASSN	04/13/10	10,000	10,512.98	110,440.0	11,044.00	531.02		493	4.45		
	PERSONAL INCOME TAXABLE FEBRU 01 92 2% JUN 15 MATURITY AS SUP AT CUSIP: 640050D00 ORIGINAL UNIT TOTAL COST 107,125.00										
Δ OREGON SCH BRDS ASSN	11/22/10	5,000	5,338.21	110,440.0	5,522.00	183.79		247	4.45		
	ORIGINAL UNIT TOTAL COST 108,750.25										
Δ OREGON SCH BRDS ASSN	03/25/11	5,000	5,297.30	110,440.0	5,522.00	224.70		247	4.45		
	ORIGINAL UNIT TOTAL COST 107,140.00										
Subtotal		20,000	21,148.49		22,088.00	939.51		987	4.45		
Δ CHICAGO IL PUB BLG CMN	04/26/10	30,000	33,828.28	120,696.0	36,208.80	2,380.52	969.58	1,950	5.38		
	SPECIAL INTEREST TAXABLE JUL 01 03 5% JUN 15 MATURITY AS SUP AT CUSIP: 640139D65 ORIGINAL UNIT TOTAL COST 117,050.25										
Δ NEW JERSEY ST TPK AT TPK	04/21/10	5,000	5,064.30	103,736.0	5,186.80	122.50	105.71	213	4.09		
	PVB RE AMBAC TAXABLE JUL 03 01 2% SENIOR WHOLE MATURITY AS SUP AT CUSIP: 640139D65 ORIGINAL UNIT TOTAL COST 101,770.00										
Δ NEW JERSEY ST TPK AT TPK	05/19/10	25,000	25,548.69	103,736.0	25,934.00	385.31	528.55	1,063	4.09		
	ORIGINAL UNIT TOTAL COST 102,950.25										
Subtotal		30,000	30,612.99		31,120.80	507.81	634.26	1,276	4.09		

MUNICIPAL BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ FAIRFAX CNTY VA PUB	05/19/10	20,000	20,274.62	114.3640	22,872.80	2,598.18	205.19	830	3.62
ORIGINAL UNIT/TOTAL COST: 101.6500/20,330.00									
Δ FAIRFAX CNTY VA PUB	01/25/11	5,000	5,204.00	114.3640	5,718.20	514.20	51.30	208	3.62
ORIGINAL UNIT/TOTAL COST: 104.5700/5,228.50									
Subtotal		35,000	35,429.12		40,027.40	4,598.28	359.09	1,453	3.62
Δ MISSISSIPPI ST	06/16/11	5,000	5,618.20	117.0880	5,854.40	236.20	64.90	263	4.48
SER B TAXABLE OCI08 U5 250%0CT01 18									
MOODY'S: A42 S&P: AA CUSIP 6055803L1									
ORIGINAL UNIT/TOTAL COST: 113.2270/5,661.35									
Δ VIRGINIA ST HSG DEV AUTH	05/25/10	30,000	31,878.04	120.1360	36,040.80	4,162.76	298.44	1,821	5.05
RENTAL HSG SER D TAXABLE MAR09 06.070%NOV01 18									
MOODY'S: A41 S&P: AA+ CUSIP 92312QWH6									
ORIGINAL UNIT/TOTAL COST: 107.4440/32,233.20									
Δ VIRGINIA ST HSG DEV AUTH	01/26/11	10,000	10,482.60	120.1360	12,013.60	1,531.00	99.48	607	5.05
ORIGINAL UNIT/TOTAL COST: 105.3600/10,536.00									
Subtotal		40,000	42,360.64		48,054.40	5,693.76	397.92	2,428	5.05
Δ NC TPK AT TRIANGLE EXPWY	04/13/10	10,000	10,237.03	115.2060	11,520.60	1,283.57	248.61	500	4.34
SYS BUILD B BID TAXABLE JUL09 05 000%JAN01 19									
MOODY'S: A42 S&P: AA CUSIP 65830TAC9									
ORIGINAL UNIT/TOTAL COST: 102.8440/10,281.40									
Δ NC TPK AT TRIANGLE EXPWY	12/15/10	5,000	5,207.41	115.2060	5,760.30	552.89	124.31	250	4.34
ORIGINAL UNIT/TOTAL COST: 104.6650/5,233.25									
Δ NC TPK AT TRIANGLE EXPWY	03/25/11	5,000	5,286.75	115.2060	5,760.30	473.55	124.31	250	4.34
ORIGINAL UNIT/TOTAL COST: 106.2620/5,313.10									
Subtotal		20,000	20,731.19		23,041.20	2,310.01	497.23	1,000	4.34
UNIV MD SYS AUX FAC	04/26/10	15,000	14,928.15	112.6230	16,893.45	1,965.30	161.31	653	3.86
TUITION RV SER B TAXABLE APR10 01 350%APR01 19									
MOODY'S: A41 S&P: AA+ CUSIP 914402D74									

MUNICIPAL BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Current Yield%
Δ UNIV MD SYS AUX FAC ORIGINAL UNIT, TOTAL COST: 104,0720/5,203.60	11/23/10	5,000	5,180.28	112.6230	5,631.15	450.87	53.77	53.77	218 3.86
Δ UNIV MD SYS AUX FAC ORIGINAL UNIT, TOTAL COST: 102,2190/5,110.95	05/06/11	5,000	5,103.13	112.6230	5,631.15	528.02	53.77	53.77	218 3.86
Subtotal		25,000	25,211.56		28,155.75	2,944.19	268.85	268.85	1,089 3.86
Δ FULTON CNTY GA DEV AUTH REV GATECH B TAXABLE JUN09 05.491%NOV01 19 MOODY'S: AA1 S&P AA+ CUSIP: 359900XB8 ORIGINAL UNIT, TOTAL COST: 104,3000/15,645.00	04/26/10	15,000	15,551.80	117.0930	17,563.95	2,012.15	134.99	134.99	824 4.68
Δ TEXAS PUB FIN AUTH LEASE RV TEXAS TAXABLE DEC06 05.100%FEB01 20 MOODY'S: AA1 S&P: AA CUSIP: 882669AA2 PAR CALL DATE: 02/01/17 PAR CALL PRICE: 100.00 ORIGINAL UNIT, TOTAL COST: 105,8550/15,878.25	12/16/10	15,000	15,794.49	101.5340	15,230.10	(564.39)	316.62	316.62	765 5.02
Δ TEXAS PUB FIN AUTH LEASE ORIGINAL UNIT, TOTAL COST: 107,2800/5,364.00	10/28/11	5,000	5,357.74	101.5340	5,076.70	(281.04)	105.54	105.54	255 5.02
Subtotal		20,000	21,152.23		20,306.80	(845.43)	422.16	422.16	1,020 5.02
Δ VIRGINIA CLG BLG VA EFA REV F-2 RF OID TAXABLE DEC09 04.500%FEB01 20 MOODY'S: AA1 S&P: AA+ CUSIP: 927781TG9 ORIGINAL UNIT, TOTAL COST: 101,8000/20,360.00	05/19/10	20,000	20,310.07	111.3810	22,276.20	1,966.13	372.50	372.50	900 4.04
Δ WHITE BEAR LK MN ISD#624 A SCH GTD OID TAXABLE OCT08 05.000%FEB01 20 MOODY'S: *** S&P AA+ CUSIP: 963439X22 ORIGINAL UNIT, TOTAL COST: 100,7550/15,113.25	04/13/10	15,000	15,097.12	113.8780	17,081.70	1,984.58	310.42	310.42	750 4.39
Δ WHITE BEAR LK MN ISD#624 ORIGINAL UNIT, TOTAL COST: 105,3850/10,536.50	05/25/10	10,000	10,464.27	113.8780	11,387.80	923.53	206.94	206.94	500 4.39

MUNICIPAL BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Interest	Estimated Annual Income	Current Yield%
Δ WHITE BEAR LK MN ISD#624	02/23/11	5,000	5,095.35	113,878.00	5,693.90	598.55	103.47	103.47	250	4.39
ORIGINAL UNIT, TOTAL COST 102,000.00										
Subtotal		30,000	30,656.74		34,163.40	3,506.66	620.83	620.83	1,500	4.39
Δ PRINCE GEORGES CNTY MD	05/19/10	20,000	20,122.02	111,656.00	22,331.20	2,209.18	255.21	255.21	875	3.91
CONS. BUILD & TAXABLE SECUR. OFF. SECUR. 20										
MCOOYS AAA S&P AAA CUSIP 010181XY7										
PAR CALL DATE 09/15/13 PAR CALL PRICE 100.00										
ORIGINAL UNIT TOTAL COST 100,700.00										
Subtotal		25,000	25,173.30		27,914.00	2,740.70	319.01	319.01	1,094	3.91
Δ BALTIMORE CNTY MD MET	04/21/10	10,000	10,054.48	113,762.00	11,376.20	1,321.72	76.21	76.21	465	4.08
DIST SECUR 72 TAXABLE NOV09 (4.65%) NOV01 20										
MCOOYS AAA S&P AAA CUSIP 059141EWS										
PAR CALL DATE 11/01/19 PAR CALL PRICE 100.00										
ORIGINAL UNIT TOTAL COST 100,000.00										
Subtotal		15,000	15,338.03		17,064.30	1,726.27	114.31	114.31	698	4.08
Δ BALTIMORE CNTY MD MET	11/23/10	5,000	5,283.55	113,762.00	5,688.10	404.55	38.10	38.10	233	4.08
ORIGINAL UNIT, TOTAL COST 103,250.00										
Subtotal		15,000	15,960.38		16,848.75	888.37	53.77	53.77	668	3.96
Δ HENNEPIN CNTY MINN	11/08/10	15,000	15,960.38	112,325.00	11,397.70	1,313.30	79.90	79.90	488	4.27
TAXABLE BUILD & TAXABLE DEC. 9 04.45% DEC. 01 20										
MCOOYS AAA S&P AAA CUSIP 124500X72										
PAR CALL DATE 12/01/19 PAR CALL PRICE 100.00										
ORIGINAL UNIT TOTAL COST 107,082.00										
Subtotal		10,000	10,084.40		11,397.70	1,313.30	79.90	79.90	488	4.27
Δ BALTIMORE CNTY MD CONS	04/12/10	10,000	10,084.40	113,977.00	11,397.70	1,313.30	79.90	79.90	488	4.27
CONS. BUILD & TAXABLE NOV09 04.87% NOV01 20										
MCOOYS AAA S&P AAA CUSIP 059141EWS										
PAR CALL DATE 11/01/19 PAR CALL PRICE 100.00										
ORIGINAL UNIT TOTAL COST 100,953.00										

MUNICIPAL BONDS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ BALTIMORE CNTY MD CONS ORIGINAL UNIT/TOTAL CC		04/21/10	5,000	5,086.67	113.9770	5,698.85	612.18	39.95	244	4.27
Δ BALTIMORE CNTY MD CONS ORIGINAL UNIT/TOTAL COST: 106,270.10		11/22/10	10,000	10,576.58	113.9770	11,397.70	821.12	79.90	488	4.27
Subtotal			25,000	25,747.65		28,494.25	2,746.60	199.75	1,220	4.27
Δ BALTIMORE CNTY MD MET DIST SER SER 72 TAXABLE NOV09 04.875%NOV01 21 MOODY'S: AAA S&P AAA CUSIP: 05914FEJ5 PAR CALL DATE 11/01/19 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 109,5130; 16,426.95		11/08/10	15,000	16,304.90	113.9770	17,096.55	791.65	119.84	732	4.27
GREENWOOD CO SC SD NO 52 SCH GTD OID TAXABLE OCT09 04.450%MAR01 22 MOODY'S: AA1 S&P: AA CUSIP: 397118EM8 PAR CALL DATE 03/01/19 PAR CALL PRICE: 100.00		04/26/10	20,000	19,877.00	108.4150	21,683.00	1,806.00	294.19	890	4.10
Δ GREENWOOD CO SC SD NO 52 ORIGINAL UNIT/TOTAL COST: 102,4710; 5,123.55		11/23/10	5,000	5,113.86	108.4150	5,420.75	306.89	73.55	223	4.10
Subtotal			25,000	24,990.86		27,103.75	2,112.89	367.74	1,113	4.10
Δ YORK CNTY SC SCH DT#4 FT MILL SCH GTD TAXABLE JUN11 04.550%MAR01 25 MOODY'S: AA1 S&P: AA CUSIP: 986525QH9 ORIGINAL UNIT/TOTAL COST: 100,8060; 20,161.20		06/03/11	20,000	20,156.63	110.0000	22,000.00	1,843.37	300.81	910	4.13
Δ PRINCE GEORGES CNTY MD TAXABLE MARI1 04.750%MAR01 26 MOODY'S: AAA S&P: AAA CUSIP: 741701H82 ORIGINAL UNIT/TOTAL COST: 101,3870; 15,208.05		05/09/11	15,000	15,201.65	114.2270	17,134.05	1,932.40	235.52	713	4.15

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ GREENVILLE CNTY SC SCH DIST SCH GTD TAXABLE AUG10 05.870%JUN01 26 MOODY'S AA1 S&P AA+ CUSIP: 395064E52 ORIGINAL UNIT, TOTAL COST 102,900,20,581.80	06/06/11	20,000	20,566.30	113.1000	22,620.00	2,053.70	78.46	974	4.30
Δ OREGON CMNTY COLLEGE DIS LT BFGIC TAXABLE APR03 05.680%JUN30 20 MOODY'S AA1 S&P AA+ CUSIP: 68583RCV2 ORIGINAL UNIT, TOTAL COST 103,940,25,985.00	04/26/10	25,000	25,917.34	123.7210	30,930.25	5,012.91		1,420	4.59
Δ OREGON CMNTY COLLEGE ORIGINAL UNIT, TOTAL COST 101,0510,5,052.55	01/26/11	5,000	5,050.50	123.7210	6,186.05	1,135.55		284	4.59
Δ OREGON CMNTY COLLEGE ORIGINAL UNIT, TOTAL COST 102,8200,5,141.00	03/29/11	5,000	5,136.41	123.7210	6,186.05	1,049.64		284	4.59
Subtotal		35,000	36,104.25		43,302.35	7,198.10		1,988	4.59
LEXINGTON-RICHLAND SC SCH D#5 SER A TAXABLE JUN10 05.250%JUN01 27 MOODY'S AA1 S&P AA CUSIP: 528878T50	06/02/10	15,000	14,949.60	114.7770	17,216.55	2,266.95	63.44	788	4.57
LEXINGTON-RICHLAND SC ORIGINAL UNIT, TOTAL COST 101,4770,5,073.85	03/25/11	5,000	4,760.35	114.7770	5,738.85	978.50	21.15	263	4.57
LEXINGTON-RICHLAND SC Subtotal	04/26/11	5,000	4,878.75	114.7770	5,738.85	860.10	21.15	263	4.57
		25,000	24,588.70		28,694.25	4,105.55	105.74	1,314	4.57
Δ OREGON ST PENSION LI TAXABLE UC103 05.892%JUN01 27 MOODY'S AA1 S&P AA+ CUSIP: 68607LKQ5 ORIGINAL UNIT, TOTAL COST 101,8500,15,277.50	04/13/10	15,000	15,260.20	117.5830	17,637.45	2,377.25	71.19	884	5.01
Δ OREGON ST PENSION ORIGINAL UNIT, TOTAL COST 107,4000,5,370.00	11/23/10	5,000	5,353.95	117.5830	5,879.15	525.20	23.73	295	5.01
Δ OREGON ST PENSION Subtotal	02/23/11	5,000	5,071.44	117.5830	5,879.15	807.71	23.73	295	5.01
		25,000	25,685.59		29,395.75	3,710.16	118.65	1,474	5.01

MUNICIPAL BONDS (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
WAKE CNTY NC TAXABLE-SCH JUN10 05 100%/JUN01 27 QUALIFIED SER D TAXABLE JUN10 05 100%/JUN01 27 MOODY'S: AAA S&P: AAA CUSIP: 930863029 PAR CALL DATE: 06/10/20 PAR CALL PRICE: 100.00	30,000	30,000.00	109.9960	32,998.80	2,998.80	123.25	1,530	4.63
Δ WAKE CNTY NC TAXABLE-SCH 06/16/11 ORIGINAL UNIT/TOTAL COST: 101.4090/5,220.45	5,000	5,215.46	109.9960	5,499.80	284.34	20.54	255	4.63
Subtotal	35,000	35,215.46		38,498.60	3,283.14	143.79	1,785	4.63
LANE CO OR SCH DT#4 J 07/28/11 EUGENE B SCH GTD TAXABLE AUG11 04.700%/JUN15 28 MOODY'S: AA1 S&P: *** CUSIP: 515300NY3	25,000	24,883.25	113.2220	28,305.50	3,422.25	48.96	1,175	4.15
Δ LANE CO OR SCH DT#4 J 10/12/11 ORIGINAL UNIT/TOTAL COST: 104.3400/5,217.00	5,000	5,215.15	113.2220	5,661.10	445.95	9.79	235	4.15
Subtotal	30,000	30,098.40		33,966.60	3,868.20	58.75	1,410	4.15
Δ GWINNETT CNTY GA WTR & 05/19/10 SERV AUTH REV B TAXABLE OCT09 05.450%/AUG01 29 MOODY'S: AAA S&P: AAA CUSIP: 403760GJ4 PAR CALL DATE: 08/01/19 PAR CALL PRICE: 100.00	25,000	25,118.74	109.0620	27,265.50	2,146.76	563.92	1,363	4.99
Δ GWINNETT CNTY GA WTR & 11/23/10 ORIGINAL UNIT/TOTAL COST: 101.4450/5,072.25	5,000	5,069.68	109.0620	5,453.10	383.42	112.78	273	4.99
Δ GWINNETT CNTY GA WTR & 05/19/11 ORIGINAL UNIT/TOTAL COST: 101.0750/5,053.75	5,000	5,052.66	109.0620	5,453.10	400.44	112.78	273	4.99
Subtotal	35,000	35,241.08		38,171.70	2,930.62	789.48	1,909	4.99
Δ NC ST UNIV NC RALEIGH 04/29/10 REV B/HLD B RF TAXABLE 4PR10 05.927%/OCT01 30 MOODY'S: AA1 S&P: AA CUSIP: 658269Z70 PAR CALL DATE: 10/01/20 PAR CALL PRICE: 100.50	10,000	10,069.43	111.8720	11,187.20	1,117.77	146.53	593	5.29
Δ ORIGINAL UNIT/TOTAL COST: 100.7270/10,072.70								

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
NC ST UNIV NC RALEIGH	12/23/10	5 000	4 876.25	111.8720	5 593.60	717.35	73.26	297	5.29
Δ NC ST UNIV NC RALEIGH ORIGINAL UNPL. TOTAL COST 100,015,517.50	06/16/11	5 000	5 173.05	111.8720	5,593.60	420.55	73.26	297	5.29
Subtotal		20,000	20,118.73		22,374.40	2,255.67	293.05	1,187	5.29
Δ NORFOLK VA TAXABLE BUILD AZER SFR 61 TAXABLE JAN 10 05 962% MAR 11 51 MCDYS 42 REP 4A CUSIP 6655577N2 ORIGINAL UNPL. TOTAL COST 102,500,517.50	06/08/10	5 000	5,167.71	123.4860	6,174.30	1,006.59	98.54	299	4.82
Δ NC MPA NO 1 CATAWBA ELEC REV SERIES 0 TAXABLE SEP 09 06 15 7% JAN 11 32 MCDYS 42 REP 4 CUSIP 58202P228 ORIGINAL UNPL. TOTAL COST 101,462,025,055.50	04/26/10	25 000	25 350.98	118.2410	29 560.25	4 209.27	768.71	1,546	5.22
NC MPA NO 1 CATAWBA ELEC	02/10/11	5 000	4 854.25	118.2410	5 912.05	1 057.80	153.74	310	5.22
Subtotal		30 000	30,205.23		35,472.30	5,267.07	922.45	1,856	5.22
TOTAL		940,000	969,446.95		1,048,500.20	79,141.75	12,773.63	48,007	4.60

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
AN S Y S INC	COM	ANSS06/16/09	456	31.5298	14,377.63	57,2800	26,119.68	11,742.05		
		08/13/09	109	36.9499	4,027.54	57,2800	6,243.52	2,215.98		
		04/16/10	164	43.5654	7,144.73	57,2800	9,393.92	2,249.19		
		04/19/10	69	43.8250	3,023.93	57,2800	3,952.32	928.39		
Subtotal			798		28,573.83		45,709.44	17,135.61		

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
AKAMAI TECHNOLOGIES INC		AKAM	06/16/09	1,022	21.7895	22,268.87	32.2800	32,990.16	10,721.29		
			08/13/09	226	18.3319	4,143.01	32.2800	7,295.28	3,152.27		
	Subtotal			1,248		26,411.88		40,285.44	13,873.56		
AMERICAN TOWER CORP CL A		AMT	06/16/09	726	29.4819	21,403.93	60.0100	43,567.26	22,163.33		
			08/13/09	163	32.3573	5,274.24	60.0100	9,781.63	4,507.39		
	Subtotal			889		26,678.17		53,348.89	26,670.72		
AMERIGROUP CORP COM		AGP	12/22/11	475	60.2396	28,613.81	59.0800	28,063.00	(550.81)		
ASTORIA FINANCIAL CORP		AF	06/16/09	787	8.2095	6,460.88	8.4900	6,681.63	220.75	410	6.12
			08/13/09	202	11.1499	2,252.28	8.4900	1,714.98	(537.30)	106	6.12
			08/12/11	1,313	9.7123	12,752.38	8.4900	11,147.37	(1,605.01)	683	6.12
	Subtotal			2,302		21,465.54		19,543.98	(1,921.56)	1,199	6.12
AUTODESK INC DEL PV\$0.01		ADSK	06/16/09	899	21.0700	18,941.93	30.3300	27,266.67	8,324.74		
			08/13/09	243	24.3699	5,921.89	30.3300	7,370.19	1,448.30		
	Subtotal			1,142		24,863.82		34,636.86	9,773.04		
BARD C R INC		BCR	06/16/09	296	71.5245	21,171.28	85.5000	25,308.00	4,136.72	225	88
			08/13/09	77	73.1200	5,630.24	85.5000	6,583.50	953.26	59	88
	Subtotal			373		26,801.52		31,891.50	5,089.98	284	88
BIO RAD LABS CL A		BIO	06/16/09	254	73.9542	18,784.39	96.0400	24,394.16	5,609.77		
			08/13/09	63	83.7600	5,276.88	96.0400	6,050.52	773.64		
	Subtotal			317		24,061.27		30,444.68	6,383.41		
BORG WARNER INC COM		BWA	06/16/09	637	32.3065	20,579.30	63.7400	40,602.38	20,023.08		
			08/13/09	129	30.7848	3,971.24	63.7400	8,222.46	4,251.22		
	Subtotal			766		24,550.54		48,824.84	24,274.30		
BOSTON PPTYS INC REIT		BXP	06/16/09	407	47.4989	19,332.09	99.6000	40,537.20	21,205.11	896	2.20
			08/13/09	92	59.9818	5,518.33	99.6000	9,163.20	3,644.87	203	2.20
	Subtotal			499		24,850.42		49,700.40	24,849.98	1,099	2.20

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
CENTENE CORP	CNC	01/13/10	778	21.6453	16,840.12	39.5900	30,801.02	13,960.90	
		01/14/10	88	21.9826	1,934.47	39.5900	3,483.92	1,549.45	
		01/15/10	225	21.9968	4,949.30	39.5900	8,907.75	3,958.45	
Subtotal			1,091		23,723.89		43,192.69	19,468.80	
CHESAPEAKE ENERGY OKLA	CHK	06/16/09	721	22.5995	16,294.31	22.2900	16,071.09	(223.22)	253 157
		08/13/09	157	24.1973	3,798.98	22.2900	3,499.53	(299.45)	55 157
Subtotal			878		20,093.29		19,570.62	(522.67)	308 157
COVANCE INC	CVD	06/16/09	461	44.5991	20,560.19	45.7200	21,076.92	516.73	
		08/13/09	72	55.1400	3,970.08	45.7200	3,291.84	(678.24)	
Subtotal			533		24,530.27		24,368.76	(161.51)	
CSX CORP	CSX	06/16/09	2,055	11.5000	23,632.51	21.0600	43,278.30	19,645.79	987 227
		08/13/09	654	14.8028	9,681.05	21.0600	13,773.24	4,092.19	314 227
Subtotal			2,709		33,313.56		57,051.54	23,737.98	1,301 227
D R HORTON INC	DHI	06/16/09	741	9.4180	6,978.81	12.6100	9,344.01	2,365.20	112 118
		08/13/09	222	12.8595	2,854.81	12.6100	2,799.42	(55.39)	34 118
		09/09/09	649	12.9877	8,429.08	12.6100	8,183.89	(245.19)	98 118
		12/20/10	875	11.8230	10,345.21	12.6100	11,033.75	688.54	132 118
Subtotal			2,487		28,607.91		31,361.07	2,753.16	376 118
DARDEN RESTAURANTS INC	DRI	06/16/09	653	33.0760	21,598.63	45.5800	29,763.74	8,165.11	1,124 377
		08/13/09	122	31.2372	3,810.95	45.5800	5,560.76	1,749.81	210 377
Subtotal			775		25,409.58		35,324.50	9,914.92	1,334 377
EASTMAN CHEMICAL CO COM	EMN	06/16/09	572	19.0519	10,897.69	39.0600	22,342.32	11,444.63	595 266
		08/13/09	108	27.2400	2,941.92	39.0600	-4,218.48	1,276.56	113 266
Subtotal			680		13,839.61		26,560.80	12,721.19	708 266
EATON VANCE CORP NVT	LV	06/16/09	909	27.4103	24,916.05	23.6400	21,488.76	(3,427.29)	691 321
		08/13/09	202	30.3682	6,134.38	23.6400	4,775.28	(1,359.10)	154 321
Subtotal			1,111		31,050.43		26,264.04	(4,786.39)	845 321

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
EXPRESS SCRIPTS INC COM	ESRX	06/16/09	866	30.9949	26,841.63	44.6900	38,701.54	11,859.91		
		08/13/09	236	33.6836	7,949.34	44.6900	10,546.84	2,597.50		
<i>Subtotal</i>			1,102		34,790.97		49,248.38	14,457.41		
FIRST POTOMAC RLTY TR	FPO	07/12/11	1,624	16.0008	25,985.30	13.0500	21,193.20	(4,792.10)		1.300
REIT		09/30/11	94	12.7457	1,198.10	13.0500	1,226.70	28.60		76
		10/03/11	211	11.9860	2,529.05	13.0500	2,753.55	224.50		169
		10/04/11	153	12.2149	1,868.88	13.0500	1,996.65	127.77		123
<i>Subtotal</i>			2,082		31,581.33		27,170.10	(4,411.23)		1,668
GATX CORPORATION	GMT	06/16/09	544	23.0981	12,565.42	43.6600	23,751.04	11,185.62		632
		08/13/09	116	26.4822	3,071.94	43.6600	5,064.56	1,992.62		135
		04/16/10	116	33.3175	3,864.84	43.6600	5,064.56	1,199.72		135
		06/30/10	162	26.8729	4,353.41	43.6600	7,072.92	2,719.51		188
		07/01/10	224	26.7020	5,981.25	43.6600	9,779.84	3,798.59		260
<i>Subtotal</i>			1,162		29,836.86		50,732.92	20,896.06		1,350
GLOBAL PMIS INC GEORGIA	GPN	06/16/09	465	37.3283	17,357.66	47.3800	22,031.70	4,674.04		38
		08/13/09	115	42.7273	4,913.64	47.3800	5,448.70	535.06		10
<i>Subtotal</i>			580		22,271.30		27,480.40	5,209.10		48
HARRIS CORP DEL	HRS	06/16/09	597	29.1689	17,413.89	36.0400	21,515.88	4,101.99		669
		08/13/09	36	35.5500	1,279.80	36.0400	1,297.44	17.64		41
<i>Subtotal</i>			633		18,693.69		22,813.32	4,119.63		710
HARSCO CORPORATION	HSC	06/16/09	557	29.0149	16,161.30	20.5800	11,463.06	(4,698.24)		457
		08/13/09	106	30.5748	3,240.93	20.5800	2,181.48	(1,059.45)		87
		06/29/10	203	23.8895	4,849.57	20.5800	4,177.74	(671.83)		167
		06/30/10	117	24.0153	2,809.80	20.5800	2,407.86	(401.94)		96
<i>Subtotal</i>			983		27,061.60		20,230.14	(6,831.46)		807

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
HELIX ENERGY SOLUTIONS	HLX	06/16/09	1,660	11.3495	18,840.17	15.8000	26,228.00	7,387.83		
		08/13/09	316	12.0299	3,801.45	15.8000	4,992.80	1,191.35		
		08/19/10	598	9.0932	5,437.79	15.8000	9,448.40	4,010.61		
		08/20/10	447	8.9634	4,006.64	15.8000	7,062.60	3,055.96		
<i>Subtotal</i>			3,021	32,086.05			47,731.80	15,645.75		
HEXCEL CORP NEW COM	HXL	07/25/11	234	24.0229	5,621.38	24.2100	5,665.14	43.76		
		07/26/11	1,073	24.9946	26,819.31	24.2100	25,977.33	(841.98)		
<i>Subtotal</i>			1,307	32,440.69			31,642.47	(798.22)		
INTEGRYS ENERGY GROUP INC	IEG	06/16/09	529	28.4148	15,031.43	54.1800	28,661.22	13,629.79		1,439 5.02
		08/13/09	138	34.3720	4,743.34	54.1800	7,476.84	2,733.50		376 5.02
<i>Subtotal</i>			667	19,774.77			36,138.06	16,363.29		1,815 5.02
INTERCONTINENTALEXCHANGE INC	ICE	06/16/09	271	111.3211	30,168.02	120.5500	32,669.05	2,501.03		
		08/13/09	62	91.5000	5,673.00	120.5500	7,474.10	1,801.10		
<i>Subtotal</i>			333	35,841.02			40,143.15	4,302.13		
INTL GAME TECHNOLOGY	IGT	06/16/09	1,038	15.5386	16,129.07	17.2000	17,853.60	1,724.53		250 1.39
		08/13/09	166	19.3095	3,205.38	17.2000	2,855.20	(350.18)		40 1.39
		06/09/11	687	16.0357	11,016.59	17.2000	11,816.40	799.81		165 1.39
<i>Subtotal</i>			1,891	30,351.04			32,525.20	2,174.16		455 1.39
INTL RECTIFIER CORP	IRF	06/16/09	901	15.2182	13,711.60	19.4200	17,497.42	3,785.82		
		08/13/09	196	16.9190	3,316.14	19.4200	3,806.32	490.18		
<i>Subtotal</i>			1,097	17,027.74			21,303.74	4,276.00		
INTUIT INC COM	INTU	06/16/09	911	27.8781	25,397.04	52.5900	47,909.49	22,512.45		547 1.14
		08/13/09	238	30.7499	7,318.48	52.5900	12,516.42	5,197.94		143 1.14
<i>Subtotal</i>			1,149	32,715.52			60,425.91	27,710.39		690 1.14
ITRON INC	ITRI	06/16/09	300	56.3720	16,911.60	35.7700	10,731.00	(6,180.60)		
		08/13/09	60	52.9000	3,174.00	35.7700	2,146.20	(1,027.80)		
		07/30/10	90	65.1958	5,867.63	35.7700	3,219.30	(2,648.33)		
<i>Subtotal</i>			450	25,953.23			16,096.50	(9,856.73)		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
JEFFERIES GROUP INC NEW	JEF	06/16/09	1,128	21 3657	24,100 62	13 7500	15,510 00	(8 590 62)	339	2 18
		08/13/09	216	23 1991	5 011 01	13 7500	2 970 00	(2 041 01)	65	2 18
<i>Subtotal</i>			1,344		29,111 63		18,480 00	(10,631 63)	404	2 18
JOY GLOBAL INC DEL COM	JOY	06/16/09	557	36 3098	20,224 61	74 9700	41,758 29	21,533 68	390	93
		08/13/09	97	42 7600	4,147 72	74 9700	7,272 09	3,124 37	68	93
<i>Subtotal</i>			654		24,372 33		49,030 38	24,658 05	458	93
MONOLITHIC PWR SYSTEMS INC	MPWR	07/29/11	338	13 5926	4,594 30	15 0700	5,093 66	499 36		
		08/03/11	1,161	14 2903	16,591 15	15 0700	17,496 27	905 12		
		08/04/11	491	13 3960	6,577 44	15 0700	7 399 37	821 93		
		08/05/11	289	13 1613	3 803 64	15 0700	4,355 23	551 59		
		09/30/11	62	10 3735	643 16	15 0700	934 34	291 18		
		10/03/11	204	9 9367	2 027 09	15 0700	3 074 28	1 047 19		
<i>Subtotal</i>			2,545		34,236 78		38,353 15	4,116 37		
NEWFIELD EXPL CO COM	NFX	06/16/09	755	35 1100	26 508 05	37 7300	28,486 15	1 978 10		
		08/13/09	169	40 0500	6,768 45	37 7300	6,376 37	(392 08)		
<i>Subtotal</i>			924		33,276 50		34,862 52	1,586 02		
ONEOK INC (OKLAHOMA)	OKE	08/15/11	409	68 1626	27,878 54	86 6900	35,456 21	7,577 67	917	2 58
PULTE GROUP	PHM	06/16/09	681	8 6395	5 883 50	6 3100	4,297 11	(1,586 39)		
		08/13/09	169	12 7172	2 149 22	6 3100	1,066 39	(1,082 83)		
		09/09/09	840	12 3187	10 347 71	6 3100	5,300 40	(5,047 31)		
<i>Subtotal</i>			1,690		18,380 43		10,663 90	(7,716 53)		
PVH CORP	PVH	04/16/10	409	63 7166	26,060 09	70 4900	28,830 41	2,770 32	62	21
		07/30/10	93	51 5661	4 795 65	70 4900	6,555 57	1 759 92	14	21
		08/02/10	67	52 9971	3,550 81	70 4900	4 722 83	1 172 02	11	21
<i>Subtotal</i>			569		34,406 55		40,108 81	5,702 26	87	21
RAYMOND JAMES FINL INC	RJF	06/16/09	1,011	17 0072	17,194 38	30 9600	31 300 56	14,106 18	526	1 67
		08/13/09	210	22 7400	4,775 40	30 9600	6 501 60	1 726 20	110	1 67
<i>Subtotal</i>			1,221		21,969 78		37,802 16	15,832 38	636	1 67

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
REPUBLIC SERVICES INC		RSG	06/16/09	806	22.4081	18,060.93	27.5500	22,205.30	4,144.37	710	3.19
			08/13/09	183	25.3998	4,648.18	27.5500	5,041.65	393.47	162	3.19
			04/16/10	152	30.7398	4,672.46	27.5500	4,187.60	(484.86)	134	3.19
	Subtotal			1,141		27,381.57		31,434.55	4,052.98	1,006	3.19
SBA COMMUNICATIONS CRP A		SBAC	06/16/09	961	23.0190	22,121.26	42.9600	41,284.56	19,163.30		
			08/13/09	219	24.9999	5,474.98	42.9600	9,408.24	3,933.26		
	Subtotal			1,180		27,596.24		50,692.80	23,096.56		
SNAP ON INC COM		SNA	06/16/09	455	29.8543	13,583.71	50.6200	23,032.10	9,448.39	619	2.68
			08/13/09	89	37.7700	3,361.53	50.6200	4,505.18	1,143.65	122	2.68
	Subtotal			240	41.2352	9,896.45	50.6200	12,148.80	2,252.35	327	2.68
THE SCOTTS MIRACLE GRO CO		SMG	06/16/09	784	34.9094	26,841.69	46.6900	21,197.26	(5,644.43)	545	2.57
			08/13/09	78	39.8400	3,107.52	46.6900	3,641.82	534.30	94	2.57
	Subtotal			594	44.4567	2,756.32	46.6900	2,894.78	138.46	75	2.57
TJX COS INC NEW		TJX	06/16/09	621	29.7891	18,499.09	64.5500	40,085.55	21,586.46	472	1.17
			08/13/09	101	35.3173	3,567.05	64.5500	6,519.55	2,952.50	77	1.17
	Subtotal			722		22,066.14		46,605.10	24,538.96	549	1.17
UNITED NAT FOODS INC		UNFI	06/16/09	1,350	25.2088	34,031.88	40.0100	54,013.50	19,981.62		
			08/13/09	354	26.2020	9,275.54	40.0100	14,163.54	4,888.00		
	Subtotal			1,704		43,307.42		68,177.04	24,869.62		
VALSPAR CORP COM		VAL	06/16/09	676	21.8968	14,802.24	38.9700	26,343.72	11,541.48	541	2.05
			08/13/09	162	26.7774	4,337.94	38.9700	6,313.14	1,975.20	130	2.05
	Subtotal			335	30.3431	10,164.97	38.9700	13,054.95	2,889.98	269	2.05
WHITING PETROLEUM CORP		WLL	06/16/09	994	20.5245	20,401.40	46.6900	46,409.86	26,008.46	940	2.05
			08/13/09	210	24.4122	5,126.57	46.6900	9,804.90	4,678.33		
	Subtotal			1,204		25,527.97		56,214.76	30,686.79		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
				Cost Basis	Cost Basis						
XLINX INC		06/16/09	945	20	1282	19,021.15	32.0600	30,296.70	11,275.55	719	2.37
		08/13/09	200	21	8873	4,377.46	32.0600	6,412.00	2,034.54	152	2.37
Subtotal			1,145			23,398.61		36,708.70	13,310.09	871	2.37
YUM BRANDS INC		06/16/09	479	33	8081	16,194.08	59.0100	28,265.79	12,071.71	547	1.93
		08/13/09	115	34	9773	4,022.39	59.0100	6,786.15	2,763.76	132	1.93
Subtotal			594			20,216.47		35,051.94	14,835.47	679	1.93
TOTAL						1,338,851.66		1,832,598.91	493,747.25	23,326	1.27

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
ARCHER DANIELS MIDLD	ADM	02/03/11	625	35.4847	22,177.94	28,600.00	17,875.00	(4,302.94)	438	2.44
		02/17/11	50	33.1858	1,659.29	28,600.00	1,430.00	(229.29)	35	2.44
		12/15/11	275	27.8052	7,646.45	28,600.00	7,865.00	218.55	193	2.44
<i>Subtotal</i>			950	31.48368	31,483.68		27,170.00	(4,313.68)	666	2.44
ATP OIL AND GAS CORP COM	ATPG	01/25/10	1,000	16.6599	16,659.90	7,360.00	7,360.00	(9,299.90)		
		02/07/11	605	18.0859	10,941.97	7,360.00	4,452.80	(6,489.17)		
		05/05/11	430	16.3176	7,016.61	7,360.00	3,164.80	(3,851.81)		
<i>Subtotal</i>			2,035	34.61848	34,618.48		14,977.60	(19,640.88)		
BANK OF AMERICA CORP	BAC	01/25/10	1,390	14.9726	20,812.05	5,560.00	7,728.40	(13,083.65)	56	.71
		12/23/11	1,225	5.5894	6,847.02	5,560.00	6,811.00	(36.02)	49	.71
<i>Subtotal</i>			2,615	27.65907	27,659.07		14,539.40	(13,119.67)	105	.71
BARNES & NOBLE INC	BKS	01/25/10	590	17.4108	10,272.43	14,480.00	8,543.20	(1,729.23)		
BARRICK GOLD CORPORATION	ABX	01/25/10	410	36.1684	14,829.08	45,250.00	18,552.50	3,723.42	247	1.32
		01/27/10	285	35.6817	10,169.31	45,250.00	12,896.25	2,726.94	171	1.32
		05/14/10	470	45.4048	21,340.26	45,250.00	21,267.50	(72.76)	283	1.32
<i>Subtotal</i>			1,165	46.33865	46,338.65		52,716.25	6,377.60	701	1.32
BOEING COMPANY	BA	03/10/10	160	68.9451	11,031.23	73,350.00	11,736.00	704.77	282	2.39
		03/21/11	260	71.2983	18,537.56	73,350.00	19,071.00	533.44	458	2.39
		06/02/11	200	75.9278	15,185.56	73,350.00	14,670.00	(515.56)	353	2.39
<i>Subtotal</i>			620	44.75435	44,754.35		45,477.00	722.65	1,093	2.39
CANADIAN NATURAL RES LTD	CNQ	01/25/10	495	33.2974	16,482.26	37,370.00	18,498.15	2,015.89	177	.95
		11/24/10	850	39.3392	33,438.32	37,370.00	31,764.50	(1,673.82)	304	.95
<i>Subtotal</i>			1,345	49.92058	49,920.58		50,262.65	342.07	481	.95
CATERPILLAR INC DEL	CAI	01/25/10	405	55.2580	22,379.49	90,600.00	36,693.00	14,313.51	746	2.03
CELGENE CORP COM	CELG	09/22/11	270	62.7528	16,943.26	67,600.00	18,252.00	1,308.74		
		10/17/11	45	64.8993	2,920.47	67,600.00	3,042.00	121.53		
<i>Subtotal</i>			315	19.86373	19,863.73		21,294.00	1,430.27	254	1.57
CHESAPEAKE ENERGY OKLA	CHK	08/03/11	725	34.0620	24,695.02	22,290.00	16,160.25	(8,534.77)		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
CITIGROUP INC COM NEW	C	08/30/10	379	37 0989	14 060.52	26 3100	9,971.49	(4,089.03)	16	.15
		09/28/10	85	33 2929	2,829.90	26,3100	2,236.35	(593.55)	4	.15
		09/30/11	500	26.2333	13 116.65	26,3100	13,155.00	38.35	20	.15
		10/17/11	465	28.1716	13,099.84	26 3100	12,234.15	(865.69)	19	.15
Subtotal			1,429	43,106.91			37,596.99	(5,509.92)	59	15
CLEARWIRE CORP CL A	CLWR	12/05/11	8,040	2 3002	18,494.41	1.9400	15,597.60	(2,896.81)		
COCA COLA COM	KO	01/25/10	935	54 3074	50,777.51	69 9700	65,421.95	14,644.44	1,758	2.68
COEUR D'ALENE MINES CORP	CDE	01/25/10	170	15 7065	2,670.12	24,1400	4,103.80	1,433.68		
		03/14/11	190	32.4636	6,168.10	24,1400	4,586.60	(1,581.50)		
		03/21/11	380	32.6867	12,420.95	24,1400	9,173.20	(3,247.75)		
Subtotal			740	21,259.17			17,863.60	(3,395.57)		
CONTINENTAL RESOURCES INC	CLR	03/26/10	200	37.3268	7,465.36	66 7100	13,342.00	5,876.64		
		03/31/10	255	42.2861	10,782.98	66 7100	17,011.05	6,228.07		
		06/14/10	195	51.8563	10,111.98	66 7100	13,008.45	2,896.47		
Subtotal			650	28,360.32			43,361.50	15,001.18		
DEERE CO	DE	03/15/10	480	57.8481	27,767.13	77 3500	37,128.00	9,360.87	788	2.12
DEVON ENERGY CORP NEW	DVN	01/25/10	225	71.2049	16,021.11	62.0000	13,950.00	(2,071.11)	153	1.09
DIRECTV GROUP HLDNGS CLA	DTV	02/24/11	400	45 4837	18,193.48	42 7600	17,104.00	(1,089.48)		
DISNEY (WALT) CO COM STK	DIS	12/23/11	535	37 6003	20 116 21	37 5000	20,052.50	(53.71)	321	1.60
DOLE FOOD COMPANY INC	DOLE	12/31/10	200	13 5407	2,708.14	8 6500	1,730.00	(978.14)		
		01/03/11	443	13 3893	5,931.50	8 6500	3,831.95	(2,099.55)		
		01/04/11	329	13 4002	4,408.67	8 6500	2,845.85	(1,562.82)		
		01/05/11	891	13.2940	11 845.04	8 6500	7,707.15	(4,137.89)		
		07/22/11	450	14 4199	6 488.96	8 6500	3,892.50	(2,596.46)		
Subtotal			2,313	31,382.31			20,007.45	(11,374.86)		
EBAY INC	EBAY	01/26/11	710	30.9550	21,978.05	30.3300	21,534.30	(443.75)		
COM		02/18/11	335	34 5633	11 578.71	30 3300	10 160.55	(1 418.16)		
Subtotal			1,045	33,556.76			31,694.85	(1,861.91)		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
ELECTRONIC ARTS INC DEL	EA	12/07/11	1,030	22.8682	23,554.25	20.6000	21,218.00	(2,336.25)	
		12/15/11	315	20.9726	6,606.40	20.6000	6,489.00	(117.40)	
Subtotal			1,345		30,160.65		27,707.00	(2,453.65)	
EMERSON ELEC CO	EMR	01/25/10	360	42.7896	15,404.26	46.5900	16,772.40	1,368.14	576 3.43
EXXON MOBIL CORP COM	XOM	07/13/10	710	59.4130	42,183.30	84.7600	60,179.60	17,996.30	1,335 2.21
FREEPRT-MCMIRAN CPR & GLD	FCX	03/23/11	435	54.4837	23,700.41	36.7900	16,003.65	(7,696.76)	435 2.71
		04/27/11	405	54.9151	22,240.62	36.7900	14,899.95	(7,340.67)	405 2.71
		05/18/11	345	48.6191	16,773.62	36.7900	12,692.55	(4,081.07)	345 2.71
Subtotal			1,185		62,714.65		43,596.15	(19,118.50)	1,185 2.71
GAP INC DELAWARE	GPS	03/31/11	740	22.6266	16,743.75	18.5500	13,727.00	(3,016.75)	333 2.42
GOLAR LNG LIMITED	GLNG	08/25/11	65	31.0050	2,015.33	44.4500	2,889.25	873.92	78 2.69
		08/26/11	260	30.6808	7,977.03	44.4500	11,557.00	3,579.97	312 2.69
Subtotal			325		9,992.36		14,446.25	4,453.89	390 2.69
HESS CORP	HES	01/25/10	400	60.1569	24,062.76	56.8000	22,720.00	(1,342.76)	160 .70
HUMAN GENOME SCIENCES INC	HGSJ	01/12/11	583	26.8892	15,676.41	7.3900	4,308.37	(11,368.04)	
		01/13/11	177	27.3727	4,844.97	7.3900	1,308.03	(3,536.94)	
		10/17/11	895	10.9062	9,761.05	7.3900	6,614.05	(3,147.00)	
Subtotal			1,655		30,282.43		12,230.45	(18,051.98)	
INTEL CORP	INTC	12/28/10	620	20.8832	12,947.59	24.2500	15,035.00	2,087.41	521 3.46
		05/18/11	215	23.8593	5,129.75	24.2500	5,213.75	84.00	181 3.46
Subtotal			835		18,077.34		20,248.75	2,171.41	702 3.46
INTL BUSINESS MACHINES CORP IBM	IBM	01/25/10	70	126.4234	8,849.64	183.8800	12,871.60	4,021.96	210 1.63
		01/26/11	185	161.0124	29,787.31	183.8800	34,017.80	4,230.49	555 1.63
		04/14/11	50	163.7848	8,189.24	183.8800	9,194.00	1,004.76	150 1.63
		12/01/11	75	188.2886	14,121.65	183.8800	13,791.00	(330.65)	225 1.63
Subtotal			380		60,947.84		69,874.40	8,926.56	1,140 1.63

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Annual Income	Yield%
IRIDIUM COMMUNICATIONS INC	IRDM	07/07/10	52	10.5628	549.27	7.7100	400.92	(148.35)		
		07/08/10	971	10.6915	10,381.45	7.7100	7,486.41	(2,895.04)		
		07/09/10	510	10.7602	5,487.75	7.7100	3,932.10	(1,555.65)		
<i>Subtotal</i>			1,533		16,418.47		11,819.43	(4,599.04)		
JOHNSON AND JOHNSON COM	JNJ	01/25/10	230	63.5080	14,606.85	65.5800	15,083.40	476.55	525	3.47
KINROSS GOLD CORP	KGC	04/14/11	1,000	15.6151	15,615.10	11.4000	11,400.00	(4,215.10)	120	1.05
		12/05/11	1,060	13.8658	14,697.85	11.4000	12,084.00	(2,613.85)	128	1.05
<i>Subtotal</i>			2,060		30,312.95		23,484.00	(6,828.95)	248	1.05
LAS VEGAS SANDS CORP	LVS	05/18/10	25	22.2916	557.29	42.7300	1,068.25	510.96		
		09/07/10	495	31.2931	15,490.13	42.7300	21,151.35	5,661.22		
		11/03/11	115	48.4695	5,574.00	42.7300	4,913.95	(660.05)		
<i>Subtotal</i>			635		21,621.42		27,133.55	5,512.13		
LENNAR CORP CL A	LEN	04/27/11	1,120	19.1033	21,395.70	19.6500	22,008.00	612.30	180	.81
MARVELL TECHNOLOGY GROUP	MRVL	04/29/11	610	15.4813	9,443.65	13.8500	8,448.50	(995.15)		
		05/10/11	315	16.4230	5,173.27	13.8500	4,362.75	(810.52)		
		06/02/11	590	15.7167	9,272.91	13.8500	8,171.50	(1,101.41)		
<i>Subtotal</i>			1,515		23,889.83		20,982.75	(2,907.08)		
MCDONALDS CORP COM	MCD	01/25/10	155	63.2380	9,801.89	100.3300	15,551.15	5,749.26	434	2.79
		02/25/10	450	64.1277	28,857.47	100.3300	45,148.50	16,291.03	1,260	2.79
<i>Subtotal</i>			605		38,659.36		60,699.65	22,040.29	1,694	2.79
MCMORAN EXPLORATION CO	MMR	05/06/10	1,875	10.9534	20,537.63	14.5500	27,281.25	6,743.62		
MEDTRONIC INC COM	MDT	01/05/11	400	36.5122	14,604.91	38.2500	15,300.00	695.09	388	2.53
MERCK AND CO INC SHS	MRK	11/24/10	525	35.0171	18,383.98	37.7000	19,792.50	1,408.52	882	4.45
		11/24/10	170	33.8235	5,750.00	37.7000	6,409.00	659.00	286	4.45
		08/16/11	90	31.7358	2,856.23	37.7000	3,393.00	536.77	152	4.45
<i>Subtotal</i>			785		26,990.21		29,594.50	2,604.29	1,320	4.45
MGM RESORTS INTERNATIONAL SHS	MGM	01/25/10	1,330	11.6896	15,547.17	10.4300	13,871.90	(1,675.27)		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
MOLYCORP INC DEL	MCP	09/30/11	670	32.8850	22,032.95	23.9800	16,066.60	(5,966.35)		
		10/21/11	400	37.6376	15,055.04	23.9800	9,592.00	(5,463.04)		
		12/01/11	615	34.0526	20,942.41	23.9800	14,747.70	(6,194.71)		
Subtotal			1,685		58,030.40		40,406.30	(17,624.10)		
MONSANTO CO NEW DEL COM	MON	12/01/11	250	73.0989	18,274.73	70.0700	17,517.50	(757.23)	300	1.71
NEWMONT MINING CORP	NEM	01/25/10	445	44.2292	19,682.00	60.0100	26,704.45	7,022.45	623	2.33
NOBLE ENERGY INC	NBL	08/31/10	60	69.6338	4,178.03	94.3900	5,663.40	1,485.37	53	.93
		11/09/10	215	85.3235	18,344.57	94.3900	20,293.85	1,949.28	190	.93
		06/02/11	80	90.1037	7,208.30	94.3900	7,551.20	342.90	71	.93
		12/01/11	140	98.0742	13,730.39	94.3900	13,214.60	(515.79)	124	.93
Subtotal			495		43,461.29		46,723.05	3,261.76	438	.93
NOVAGOLD RESOURCES INC	NG	01/25/10	1,430	5.7299	8,193.76	8.4800	12,126.40	3,932.64		
		10/29/10	1,570	11.0518	17,351.33	8.4800	13,313.60	(4,037.73)		
		01/05/11	895	13.5743	12,149.00	8.4800	7,589.60	(4,559.40)		
		03/04/11	910	14.0587	12,793.42	8.4800	7,716.80	(5,076.62)		
		03/14/11	970	12.6718	12,291.65	8.4800	8,225.60	(4,066.05)		
Subtotal			5,775		62,779.16		48,972.00	(13,807.16)		
NVIDIA	NVDA	10/11/11	1,185	14.7760	17,509.56	13.8600	16,424.10	(1,085.46)		
OPKO HEALTH INC	OPK	07/22/11	1,840	4.3499	8,003.82	4.9000	9,016.00	1,012.18		
		07/25/11	800	4.4067	3,525.36	4.9000	3,920.00	394.64		
		08/01/11	770	4.4545	3,430.03	4.9000	3,773.00	342.97		
		09/12/11	1,920	4.2124	8,087.81	4.9000	9,408.00	1,320.19		
		10/17/11	1,575	5.1782	8,155.82	4.9000	7,717.50	(438.32)		
Subtotal			6,905		31,202.84		33,834.50	2,631.66		
SAIC INC	SAI	04/20/10	1,125	18.1656	20,436.41	12.2900	13,826.25	(6,610.16)	8	1.24
SILVER WHEATON CORP	SLW	01/25/10	20	14.5785	291.57	28.9600	579.20	287.63	108	1.24
		02/22/11	300	39.7161	11,914.83	28.9600	8,688.00	(3,226.83)	110	1.24
		08/11/11	305	37.3240	11,383.85	28.9600	8,832.80	(2,551.05)	226	1.24
Subtotal			625		23,590.25		18,100.00	(5,490.25)		

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
SMITHFIELD FOODS PV\$0.50		SFD	10/17/11	605	22.1918	13,426.04	24.2800	14,689.40	1,263.36		
SUNCOR ENERGY INC NEW		SU	01/25/10	1,050	33.4588	35,131.75	28.8300	30,271.50	(4,860.25)	453	1.49
			12/07/11	510	30.1603	15,381.80	28.8300	14,703.30	(678.50)	220	1.49
Subtotal				1,560		50,513.55		44,974.80	(5,538.75)	673	1.49
SUNPOWER CORP		SPWR	07/15/10	650	13.8874	9,026.87	6.2300	4,049.50	(4,977.37)		
			04/01/11	675	16.9649	11,451.31	6.2300	4,205.25	(7,246.06)		
			04/29/11	425	21.8139	9,270.91	6.2300	2,647.75	(6,623.16)		
			05/05/11	230	21.5986	4,967.70	6.2300	1,432.90	(3,534.80)		
			07/14/11	305	20.9878	6,401.28	6.2300	1,900.15	(4,501.13)		
			10/17/11	845	8.7688	7,409.72	6.2300	5,264.35	(2,145.37)		
Subtotal				3,130		48,527.79		19,499.90	(29,027.89)		
TEJON RANCH CO PV 0.50		TRC	05/18/11	45	35.9813	1,619.16	24.4800	1,101.60	(517.56)		
			06/02/11	75	35.0202	2,626.52	24.4800	1,836.00	(790.52)		
			06/28/11	70	33.7581	2,363.07	24.4800	1,713.60	(649.47)		
			07/12/11	100	35.9762	3,597.62	24.4800	2,448.00	(1,149.62)		
			07/13/11	255	36.4914	9,305.31	24.4800	6,242.40	(3,062.91)		
			07/14/11	40	36.8197	1,472.79	24.4800	979.20	(493.59)		
Subtotal				585		20,984.47		14,320.80	(6,663.67)		
THE MOSAIC COMPANY		MOS	02/25/10	165	58.4530	9,644.75	50.4300	8,320.95	(1,323.80)	33	.39
COMMON SHARES			12/28/10	210	72.2617	15,174.96	50.4300	10,590.30	(4,584.66)	42	.39
			01/05/11	115	77.2473	8,883.44	50.4300	5,799.45	(3,083.99)	23	.39
Subtotal				490		33,703.15		24,710.70	(8,992.45)	98	.39
UNITED CONTRL HLDGS INC		UAL	06/16/10	481	23.7214	11,410.01	18.8700	9,076.47	(2,333.54)		
VALEANT PHARMACEUTICALS INTERNATIONAL INC		VRX	12/09/11	345	46.3146	15,978.57	46.6900	16,108.05	129.48		
WAL-MART STORES INC		WMT	01/25/10	380	53.0380	20,154.44	59.7600	22,708.80	2,554.36	555	2.44
			03/01/10	185	53.8521	9,982.64	59.7600	11,055.60	1,092.96	271	2.44
Subtotal				565		30,117.08		33,764.40	3,647.32	826	2.44

Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
WYNN	01/25/10	150	63.1273	9,469.10	110.4900	16,573.50	7,104.40	300	1.80
	09/30/11	35	117.1994	4,101.98	110.4900	3,867.15	(234.83)	70	1.80
	11/03/11	25	132.9644	3,324.11	110.4900	2,762.25	(561.86)	50	1.80
<i>Subtotal</i>		210	16,895.19			23,202.90	6,307.71	420	1.80
TOTAL			1,777,681.80			1,702,150.14	(75,531.66)	21,374	1.26

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Current Yield%
POWERSHARES DB	760	25,175.53	28.8800	21,948.80	(3,226.73)	25,175	(3,226)		
AGRICULTURE FUND									
SYMBOL DBA									
Equity 100%									
<i>Subtotal (Equities)</i>		25,175.53		21,948.80	(3,226.73)		(3,226)		
TOTAL									

ALTERNATIVE INVESTMENTS

Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ISHARES SILVER TR	01/25/10	1,235	16.7492	20,685.38	26.9400	33,270.90	12,585.52		
ISHARES SILVER TR	08/11/11	305	37.8071	11,531.17	26.9400	8,216.70	(3,314.47)		
<i>Subtotal</i>		1,540	32,216.55			41,487.60	9,271.05		

ALTERNATIVE INVESTMENTS (continued)										
Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%	
SPDR GOLD TRUST	01/25/10	170	107.2908	18,239.45	151.9900	25,838.30	7,598.85			
TOTAL				50,456.00		67,325.90	16,869.90			

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Yield%
ACCENTURE PLC SHS	ACN	07/05/11	12	61.0083	732.10	53.2300	638.76	(93.34)	17.253
		01/14/11	407	60.9862	24,821.42	53.2300	21,664.61	(3,156.81)	550.253
			419		25,553.52		22,303.37	(3,250.15)	567.253
AFLAC INC	COM	03/29/10	827	53.6900	44,401.63	43.2600	35,776.02	(8,625.61)	1,092.305
		01/05/11	98	56.5095	5,537.94	43.2600	4,239.48	(1,298.46)	130.305
			925		49,939.57		40,015.50	(9,924.07)	1,222.305
ALTRIA GROUP INC		03/29/10	2,071	20.6700	42,807.57	29.6500	61,405.15	18,597.58	3,397.553

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
AMERICAN CAP AGY CORP	AGNC	07/05/11	418	29 8537	12,478 85	28 0800	11,737 44	(741 41)	2,341	19 94
		07/06/11	418	30 1757	12,613 48	28 0800	11,737 44	(876 04)	2,341	19 94
		08/09/11	1 162	28 6169	33,252 84	28 0800	32,628 96	(623 88)	6,508	19 94
<i>Subtotal</i>			1,998	58,345 17			56,103 84	(2,241 33)	11,190	19 94
ANNALY CAP MGMT INC	NLY	02/28/11	1 319	17 8553	23,551 27	15 9600	21,051 24	(2,500 03)	3,008	14 28
		03/21/11	1 283	17 9891	23,080 14	15 9600	20,476 68	(2,603 46)	2,926	14 28
<i>Subtotal</i>			2,602	46,631 41			41,527 92	(5,103 49)	5,934	14 28
APACHE CORP	APA	10/03/11	258	77 6201	20,026 01	90 5800	23,369 64	3,343 63	155	66
		10/31/11	225	101 3546	22,804 79	90 5800	20,380 50	(2,424 29)	135	66
<i>Subtotal</i>			483	42,830 80			43,750 14	919 34	290	66
APARTMENT INVT & MGMT CO CL A	AIV	06/06/11	219	25 6148	5,609 66	22 9100	5,017 29	(592 37)	106	2 09
		06/07/11	554	25 8846	14,340 07	22 9100	12,692 14	(1 647 93)	266	2 09
		06/08/11	242	25 9683	6,284 33	22 9100	5,544 22	(740 11)	117	2 09
		06/09/11	441	25 8570	11,402 94	22 9100	10,103 31	(1 299 63)	212	2 09
		06/10/11	442	25 3057	11,185 16	22 9100	10,126 22	(1 058 94)	213	2 09
<i>Subtotal</i>			1,898	48,822 16			43,483 18	(5,338 98)	914	2 09
APPLE INC	AAPL	07/06/11	148	351 2054	51,978 41	405 0000	59,940 00	7 961 59		
	CPB	10/31/11	283	33 4407	9,463 72	33 2400	9 406 92	(56 80)	329	3 48
		11/01/11	424	32 8891	13,944 98	33 2400	14 093 76	148 78	492	3 48
		11/07/11	350	33 8447	11,845 65	33 2400	11,634 00	(211 65)	406	3 48
		11/08/11	349	34 0040	11,867 43	33 2400	11 600 76	(266 67)	405	3 48
<i>Subtotal</i>			1,406	47,121 78			46,735 44	(386 34)	1,632	3 48
CF INDS HLDGS INC	CF	04/30/10	8	84 4675	675 74	144 9800	1 159 84	484 10	13	1 10
		06/01/10	270	68 3974	18 467 30	144 9800	39,144 60	20,677 30	432	1 10
		07/26/10	2	78 2600	156 52	144 9800	289 96	133 44	4	1 10
<i>Subtotal</i>			280	19,299 56			40,594 40	21,294 84	449	1 10
CHEVRON CORP	CVX	08/16/10	478	77 5603	37,073 87	106 4000	50,859 20	13,785 33	1,549	3 04

Equities (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
CHIMERA INVESTMENT CORP	CIM	04/04/11	4011	39114	15,688.63	25100	10,067.61	(5,621.02)	1,765	17.52
		04/05/11	2067	40105	8,289.91	25100	5,188.17	(3,101.74)	910	17.52
		04/11/11	3072	39131	12,021.35	25100	7,710.72	(4,310.63)	1,352	17.52
		04/12/11	3072	39054	11,997.39	25100	7,710.72	(4,286.67)	1,352	17.52
		10/17/11	1991	28752	5,724.72	25100	4,997.41	(727.31)	877	17.52
		10/18/11	1989	28942	5,756.76	25100	4,992.39	(764.37)	876	17.52
		10/19/11	1992	29406	5,857.68	25100	4,999.92	(857.76)	877	17.52
		10/20/11	1993	29470	5,873.57	25100	5,002.43	(871.14)	877	17.52
Subtotal			20,187	71,210.01			50,669.37	(20,540.64)	8,886	17.52
CLIFFS NATURAL RESOURCES INC	CLF	03/29/10	475	72,5867	34,478.70	62,3500	29,616.25	(4,862.45)	532	1.79
Subtotal		10/03/11	405	48,9856	19,839.17	62,3500	25,251.75	5,412.58	454	1.79
Subtotal			880	54,317.87			54,868.00	550.13	986	1.79
COACH INC	COH	03/29/10	1,122	39,8600	44,722.92	61,0400	68,486.88	23,763.96	1,010	1.47
COLGATE PALMOLIVE	CL	09/20/10	194	77,8221	15,097.50	92,3900	17,923.66	2,826.16	451	2.51
		09/06/11	126	88,6426	11,168.97	92,3900	11,641.14	472.17	293	2.51
		09/07/11	126	91,0042	11,466.54	92,3900	11,641.14	174.60	293	2.51
Subtotal			446	37,733.01			41,205.94	3,472.93	1,037	2.51
COPA HOLDINGS S A CL A	CPA	03/29/10	1,191	58,5867	69,776.76	58,6700	69,875.97	99.21	1,954	2.79
CORE LAB N V	CLB	05/16/11	132	93,8308	12,385.67	113,9500	15,041.40	2,655.73	132	.87
		05/17/11	132	94,9686	12,535.86	113,9500	15,041.40	2,505.54	132	.87
		06/14/11	235	104,1237	24,469.09	113,9500	26,778.25	2,309.16	236	.87
Subtotal			499	49,390.62			56,861.05	7,470.43	500	.87
CORNING INC	GLW	11/29/10	275	16,7777	4,613.88	12,9800	3,569.50	(1,044.38)	83	2.31
		12/07/10	250	18,3598	4,589.96	12,9800	3,245.00	(1,344.96)	75	2.31
		07/05/11	62	18,3585	1,138.23	12,9800	804.76	(333.47)	19	2.31
		08/09/11	1,533	13,9436	21,375.54	12,9800	19,898.34	(1,477.20)	460	2.31
		10/03/11	46	11,9252	548.56	12,9800	597.08	48.52	14	2.31
Subtotal			2,166	32,266.17			28,114.68	(4,151.49)	651	2.31

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
CUMMINS INC	COM	CMI	08/09/11	257	88.2015	22,667.81	88.0200	22,621.14	(46.67)	412	1.81
			11/14/11	233	99.3587	23,150.60	88.0200	20,508.66	(2,641.94)	373	1.81
	<i>Subtotal</i>			490		45,818.41		43,129.80	(2,688.61)	785	1.81
DIAMOND OFFSHORE DRLLNG		DO	08/29/11	371	63.6818	23,625.95	55.2600	20,501.46	(3,124.49)	186	9.0
			09/19/11	362	62.5251	22,634.09	55.2600	20,004.12	(2,629.97)	181	9.0
	<i>Subtotal</i>			733		46,260.04		40,505.58	(5,754.46)	367	9.0
EATON VANCE CORP NVT		EV	03/29/10	1,166	33.7916	39,401.12	23.6400	27,564.24	(11,836.88)	887	3.21
			11/29/10	353	29.9218	10,562.43	23.6400	8,344.92	(2,217.51)	269	3.21
			01/05/11	182	30.2281	5,501.53	23.6400	4,302.48	(1,199.05)	139	3.21
	<i>Subtotal</i>			1,701		55,465.08		40,211.64	(15,253.44)	1,295	3.21
ELI LILLY & CO		LLY	06/20/11	371	37.2656	13,825.54	41.5600	15,418.76	1,593.22	728	4.71
			08/11/11	220	37.1702	8,177.45	41.5600	9,143.20	965.75	432	4.71
	<i>Subtotal</i>			591		22,002.99		24,561.96	2,558.97	1,160	4.71
ENDO PHARMACEUTCLS HLDGS		ENDP	06/01/10	835	21.0543	17,580.35	34.5300	28,832.55	11,252.20		
			07/01/10	809	21.9934	17,792.74	34.5300	27,934.77	10,142.03		
	<i>Subtotal</i>			1,644		35,373.09		56,767.32	21,394.23		
EXPRESS SCRIPIS INC COM		ESRX	10/10/11	544	40.8591	22,227.40	44.6900	24,311.36	2,083.96		
			10/17/11	563	39.9950	22,517.24	44.6900	25,160.47	2,643.23		
	<i>Subtotal</i>			1,107		44,744.64		49,471.83	4,727.19		
EXXON MOBIL CORP COM		XOM	03/29/10	537	67.3900	36,188.43	84.7600	45,516.12	9,327.69	1,010	2.21
			03/29/10	511	66.7934	34,131.46	84.7600	43,312.36	9,180.90	961	2.21
	<i>Subtotal</i>			1,048		70,319.89		88,828.48	18,508.59	1,971	2.21
FEDERATED INVESTRS B		FII	03/29/10	738	26.1900	19,328.22	15.1500	11,180.70	(8,147.52)	709	6.33
			09/07/10	288	21.9354	6,317.40	15.1500	4,363.20	(1,954.20)	277	6.33
			09/08/10	577	22.1084	12,756.60	15.1500	8,741.55	(4,015.05)	554	6.33
			11/29/10	265	23.8330	6,315.77	15.1500	4,014.75	(2,301.02)	255	6.33
	<i>Subtotal</i>			2,15	26.6026	5,719.56	15.1500	3,257.25	(2,462.31)	207	6.33
	<i>Subtotal</i>			2,083		50,437.55		31,557.45	(18,880.10)	2,002	6.33

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
FREEPRT-MCMRAN CPR & GLD		FCX	07/05/11	468	53.4520	25,015.54	36,7900	17,217.72	(7,797.82)	468	2.71
Subtotal			12/05/11	571	40.2850	23,002.79	36,7900	21,007.09	(1,995.70)	571	2.71
GILEAD SCIENCES INC COM		GILD	02/14/11	1,039	38.4253	48,018.33	40.9300	38,224.81	(9,793.52)	1,039	2.71
Subtotal			04/19/11	573	40.4543	23,180.37	40.9300	23,452.89	272.52		
HALLIBURTON COMPANY		HAL	11/07/11	1,183	37.4367	46,619.86	34.5100	48,420.19	1,800.33		
Subtotal			11/14/11	595	38.3915	22,843.00	34.5100	20,533.45	(2,309.55)	215	1.04
HERBALIFE LTD		HILF	11/29/10	1,219	34.7897	46,203.56	51.6700	42,067.69	(4,135.87)	440	1.04
Subtotal			12/01/10	206	34.6148	7,166.69	51.6700	10,644.02	3,477.33	150	1.40
Subtotal			03/21/11	410	40.0888	14,192.07	51.6700	21,184.70	6,992.63	298	1.40
Subtotal			03/22/11	394	40.0284	15,794.99	51.6700	20,357.98	4,562.99	286	1.40
Subtotal				202	40.0284	8,085.75	51.6700	10,437.34	2,351.59	147	1.40
Subtotal				1,212	29.9880	45,239.50	23.4000	62,624.04	17,384.54	881	1.40
HOLLYFRONTIER CORP		HFC	05/23/11	778	29.9880	23,330.70	23.4000	18,205.20	(5,125.50)	312	1.70
INTL BUSINESS MACHINES CORP/IBM		IBM	05/17/10	146	129.6958	18,935.59	183.8800	26,846.48	7,910.89	438	1.63
Subtotal			06/01/10	148	126.1597	18,671.65	183.8800	27,214.24	8,542.59	444	1.63
Subtotal				294	53.8700	37,607.24	50.5700	54,060.72	16,453.48	882	1.63
KELLOGG CO		K	03/29/10	728	77.3298	39,217.36	80.9000	36,814.96	(2,402.40)	1,253	3.40
LOCKHEED MARTIN CORP		LMT	06/06/11	321	78.6893	24,822.87	80.9000	25,968.90	1,146.03	1,285	4.94
Subtotal			06/13/11	306	25.0067	24,078.93	80.9000	24,755.40	676.47	1,225	4.94
Subtotal				627	22.5875	48,901.80	29.2700	50,724.30	1,822.50	2,510	4.94
MARATHON OIL CORP		MRO	09/19/11	888	22.5875	22,205.95	29.2700	25,991.76	3,785.81	533	2.04
Subtotal			09/26/11	953	29.5900	21,525.89	29.2700	27,894.31	6,368.42	572	2.04
Subtotal				1,841	25.0390	43,731.84	25.9600	53,886.07	10,154.23	1,105	2.04
MICROSOFT CORP		MSFT	03/29/10	1,302	25.9600	38,526.18	25.9600	33,799.92	(4,726.26)	1,042	3.08
Subtotal			04/19/11	941	62.0879	23,561.79	25.9600	24,428.36	866.57	753	3.08
Subtotal				2,243	40.4582	62,087.97	78.4800	58,228.28	(3,859.69)	1,795	3.08
PHILIP MORRIS INTL INC		PM	03/29/10	768	52.6800	40,458.24	78.4800	60,272.64	19,814.40	2,366	3.92

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total	Estimated	Estimated	Estimated	Estimated	Current
Description	Quantity				Cost Basis	Market Price						
ROSS STORES INC COM		ROST	08/22/11	604	35,476.4	21,427.78	47,530.00	28,708.12	7,280.34	266	.92	
RPC INC		RES	09/14/11	104	28,389.7	2,952.53	18,250.00	1,898.00	(1,054.53)	42	2.19	
			09/15/11	31	35,950.00	1,114.45	18,250.00	565.75	(548.70)	13	2.19	
			09/15/11	22	39,380.9	866.38	18,250.00	401.50	(464.88)	9	2.19	
			09/15/11	74	27,983.3	2,070.77	18,250.00	1,350.50	(720.27)	30	2.19	
			09/16/11	87	35,833.5	3,117.52	18,250.00	1,587.75	(1,529.77)	35	2.19	
			09/16/11	87	36,167.3	3,146.56	18,250.00	1,587.75	(1,558.81)	35	2.19	
			09/16/11	56	36,116.4	2,022.52	18,250.00	1,022.00	(1,000.52)	23	2.19	
			09/16/11	34	39,911.1	1,356.98	18,250.00	620.50	(736.48)	14	2.19	
			09/16/11	209	28,765.8	6,012.06	18,250.00	3,814.25	(2,197.81)	84	2.19	
			09/17/11	144	28,559.9	4,112.63	18,250.00	2,628.00	(1,484.63)	58	2.19	
			09/17/11	114	29,026.0	3,308.97	18,250.00	2,080.50	(1,228.47)	46	2.19	
			10/06/11	27	25,608.1	691.42	18,250.00	492.75	(198.67)	11	2.19	
			10/07/11	31	25,644.5	794.98	18,250.00	565.75	(229.23)	13	2.19	
			10/08/11	111	24,980.5	2,772.84	18,250.00	2,025.75	(747.09)	45	2.19	
				1,131		34,340.61		20,640.75	(13,699.86)	458	2.19	
<i>Subtotal</i>								98,438.75	32,528.25	1,160	1.17	
TJX COS INC NEW		TJX	03/29/10	1,525	43,220.0	65,910.50	64,550.00	18,902.90	(4,343.36)	539	2.85	
VALERO ENERGY CORP NEW		VLO	11/07/11	898	25,886.7	23,246.26	21,050.00	38,121.03	834.75	1,539	4.03	
WADDELL & REED FINL A		WDR	07/09/10	1,539	24,227.6	37,286.28	24,770.00	49.54	(0.22)	2	4.03	
			07/26/10	2	24,880.0	49.76	24,770.00	38,170.57	834.53	1,541	4.03	
<i>Subtotal</i>								56,500.15	5,028.17	2,846	8.51	
WATERS CORP		WAT	03/29/10	763	67,460.0	51,471.98	74,050.00	33,412.04	2,162.95	1,883	8.51	
WINDSTREAM CORP		WIN	03/29/10	2,846	10,980.0	31,249.09	11,740.00	22,106.42	(1,334.48)	1,883	8.51	
			04/19/11	1,883	12,448.6	23,440.90	11,740.00	55,518.46	828.47	4,729	8.51	
<i>Subtotal</i>								45,806.00	(13,353.45)			
WSTN DIGITAL CORP DEL		WDC	03/29/10	1,480	39,972.6	59,159.45	30,950.00					

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Annual Income	Current Yield%
				Cost Basis							
YUM BRANDS INC	YUM	04/12/11	57	50	1501	2,858.56	59.0100	3,363.57	505.01	65	1.93
		04/19/11	467	50	5725	23,617.36	59.0100	27,557.67	3,940.31	533	1.93
Subtotal			524			26,475.92		30,921.24	4,445.32	598	1.93
TOTAL						2,055,717.80		2,168,969.93	113,252.13	71,622	3.30

IDP Foundation, Inc.
EIN # 26-2753703
December 31, 2011

Form 990-PF

Part IX-A Summary of Direct Charitable Activities, Line 1

1. The IDP Foundation, Inc. conceived the IDP Rising Schools Program and developed it jointly with Sinapi Aba Trust, a Ghanaian microfinance organization which is an implementing partner of Opportunity International. The pilot program commenced in Ghana in 2009. The pilot target was 105 existing, but very deprived privately owned schools in rural and peri rural areas where government schools were either nonexistent, or of such poor quality that members of communities had decided to start their own schools. The object was to test if a combination of financial literacy and school management training could enable the disbursement and successful repayment of microfinance loans which would enable these schools to build capacity to achieve sustainability, improve their infrastructure and increase enrollment to reach even more children. Historically, such poor schools have not been given access to capital in an organized way. Nor have they been embraced by governments and multi-lateral funders. During 2011, the program trained 48 proprietors, 241 teachers, 38 schools caterers and dispersed loans to 54 schools. This improved schools for 11,906 students. Building on the 2009/10 figures, by the end of 2011 the pilot had positively affected a total of 27,000 students, 172 caterers and dispersed 108 loans to 105 schools. By now IDP Foundation staff were frequently asked to speak on education panels and engaging active advocacy by the Ghanaian Government and the United Nations. Several articles have been written about the program in educational forums. We were encouraged to continue to collect research on the results of the pilot and are actively doing so. The ultimate goal of the IDP Rising Schools Program is to create and refine a global educational model that can be replicated in other developing countries, thus transforming the lives of millions of children through successful public/private partnerships. For more information please visit our website at www.idpfoundation.org and click on the IDP Rising Schools Program.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	10,072.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10,072.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDENDS THUR POWERSHARES DB AGRICULTURE FUND K-1	655,832.	0.	655,832.
	9.	0.	9.
TOTAL TO FM 990-PF, PART I, LN 4	655,841.	0.	655,841.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER LOSS PER POWERSHARES DB AGRICULTURE FUND K-1	<4,349.>	<4,349.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<4,349.>	<4,349.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WINTER & MELBINGER, LLP	19,136.	0.		19,136.
LOEBE & LOEBE, LLP	4,919.	0.		4,919.
HOLLAND & KNIGHT, LLP	4,753.	0.		4,753.
SUTTON ASSOCIATES	464.	0.		464.
TO FM 990-PF, PG 1, LN 16A	29,272.	0.		29,272.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCALI & ASSOCIATES, P.C.	19,065.	9,533.		9,532.
TO FORM 990-PF, PG 1, LN 16B	19,065.	9,533.		9,532.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
E SOLUTIONS COMPUTER SERVICES	8,428.	0.		8,428.
MERRILL LYNCH - ADVISORY FEES	139,817.	139,817.		0.
BLACKBAUD COMPUTER SERVICES	26,672.	0.		26,672.
TO FORM 990-PF, PG 1, LN 16C	174,917.	139,817.		35,100.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	10,429.	10,429.		0.
FEDERAL EXCISE TAXES	25,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	35,429.	10,429.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	397.	397.		0.
FILING FEES	1,551.	0.		140.
INTERNET	1,699.	0.		1,699.
POSTAGE	2,146.	0.		2,146.
TELEPHONE	14,543.	0.		14,543.
INSURANCE	6,596.	0.		6,596.
OFFICE EXPENSE	18,241.	0.		23,681.
DUES AND SUBSCRIPTIONS	2,812.	0.		2,812.
MISCELLANEOUS	1,332.	0.		1,332.
WEBSITE MAINTENANCE	5,658.	0.		5,658.
CONSULTING EXPENSE	8,494.	0.		8,494.
INVESTMENT EXPENSE THUR POWERSHARES DB AGRICULTURAL FUND K-1	173.	173.		0.
INVESTMENT EXPENSE THUR LAZARD K-1	0.	5.		0.
ACCRUED AMORTIZATION	88,306.	0.		0.
TO FORM 990-PF, PG 1, LN 23	151,948.	575.		67,101.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT B	X		4,141,399.	4,432,906.
SEE ATTACHMENT B		X	969,447.	1,061,274.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,141,399.	4,432,906.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			969,447.	1,061,274.
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,110,846.	5,494,180.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10	
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT B		13,979,761.	14,739,464.
TOTAL TO FORM 990-PF, PART II, LINE 10B		13,979,761.	14,739,464.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11	
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT B		4,142,995.	4,379,412.
TOTAL TO FORM 990-PF, PART II, LINE 10C		4,142,995.	4,379,412.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT B - MUTUAL FUNDS	COST	2,568,267.	2,777,741.
SEE ATTACHMENT B - ALTERNATIVE INVESTMENTS	COST	1,816,870.	1,904,969.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,385,137.	4,682,710.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13	
DESCRIPTION		BOY AMOUNT	EOY AMOUNT
PAYROLL LIABILITIES		286.	268.
TOTAL TO FORM 990-PF, PART II, LINE 22		286.	268.

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
HESHIMA KENYA 1749 NORTH CLEVELAND AVENUE CHICAGO, IL 60614	N/A	PUBLIC CHARITY	GENERAL CHARITABLE CONTRIBUTION	4,000.
LAWRENCE HALL YOUTH SERVICES 4833 NORTH FRANCISCO AVENUE CHICAGO, IL 60625	N/A	PUBLIC CHARITY	GENERAL CHARITABLE CONTRIBUTION	10,000.
MOUNT SINAI ADOLESCENT HEALTH CENTER 312-320 EAST 94TH STREET NEW YORK, NY 10128	N/A	PUBLIC CHARITY	GENERAL CHARITABLE CONTRIBUTION	154,961.
NORTHWESTERN UNIVERSITY 750 NORTH LAKE SHORE DRIVE CHICAGO, IL 60611	N/A	PUBLIC CHARITY	GRANT FOR RESEARCH: COLON CANCER STUDIES	100,000.
OPPORTUNITY INTERNATIONAL INC. 2122 YORK ROAD SUITE 150 OAK BROOK, IL 60523	N/A	PUBLIC CHARITY	EDUCATION	1,222,200.
SESAME WORKSHOP 1900 BROADWAY NEW YORK, NY 10023	N/A	PUBLIC CHARITY	GENERAL CHARITABLE CONTRIBUTION	708,707.
SOLTI FOUNDATION 1490 CHICAGO AVENUE EVANSTON, IL 60201	N/A	PUBLIC CHARITY	GENERAL CHARITABLE CONTRIBUTION	5,000.
THE NEW YORK ACADEMY OF SCIENCES 7 WORLD TRADE CENTER, 250 GREENWICH STREET, 40TH FLOOR NEW YORK, NY 10007	N/A	PUBLIC CHARITY	GRANT FOR NUTRITION SCIENCE RESEARCH	150,000.
UNITED NATIONS FOUNDATION 1800 MASSACHUSETTS AVENUE, NW, SUITE 400 WASHINGTON, DC 20036	N/A	PUBLIC CHARITY	GIRL-UP CONTRIBUTION	3,200.
WOMEN FOR WOMEN INTERNATIONAL 4455 CONNECCTICUT AVENUE, NW, SUITE 200 WASHINGTON, DC 20008	N/A	PUBLIC CHARITY	GRANT FOR WOMEN FOR WOMEN INTERNATIONAL LUNCHEON	250.
Total from continuation sheets				2,432,413.

Form **8868**

(Rev. January 2012)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No. 1545-1709

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 3-month extension—check this box and complete Part I only

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. IDP FOUNDATION, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 26-2753703
	Number, street, and room or suite no. if a P.O. box, see instructions. CJO IML GROUP LLC, 321 N CLARK STREET, SUITE 2350	Social security number (SSN) <input type="checkbox"/>
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions CHICAGO, IL 60664	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

• The books are in the care of ► IRENE PRITZKER, CJO IML GROUP LLC, 321 N CLARK STREET, CHICAGO, IL 60654

Telephone No. ► 312-755-0386 FAX No. ► 312-755-0386

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► calendar year 20 11 or

► tax year beginning _____, 20 _____, and ending _____, 20 _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	32,500
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	12,500
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	20,000

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

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

Cat. No. 27918D

Form 8868 (Rev. 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Enter filer's identifying number, see instructions		
Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	IDP FOUNDATION INC.	<input checked="" type="checkbox"/> 26-2753703
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	C/O IML GROUP LLC, 321 N CLARK STREET, NO. 2350	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	CHICAGO, IL 60654	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

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

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

IRENE PRITZKER

- The books are in the care of **▶ 321 N CLARK STE 2350 - CHICAGO, IL 60654**
Telephone No. **▶ (312)-755-0385** FAX No. **▶**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **_____**. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**
- For calendar year **2011**, or other tax year beginning _____, and ending _____.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension

ADDITIONAL TIME IS REQUIRED TO ACCUMULATE THE NECESSARY INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.		8a	\$ 32,500.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.		8b	\$ 32,500.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.		8c	\$ 0.

Signature and Verification must be completed for Part II only.

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

Signature **▶ *IR Pritzker*** Title **▶ CPA** Date **▶ 8/8/12**