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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 THE THOMAS J. EMERY MEMORIAL		A Employer identification number 31-0536711
Number and street (or P.O. box number if mail is not delivered to street address) 200 WEST FOURTH STREET	Room/suite	B Telephone number 513-241-2880
City or town, state, and ZIP code CINCINNATI, OH 45202		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 23,973,871.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	663,571.	663,571.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	403,706.			
	b Gross sales price for all assets on line 6a 13,182,854.				
	7 Capital gain net income (from Part IV, line 2)		403,706.		
	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	18,566.	18,566.		STATEMENT 2	
12 Total. Add lines 1 through 11	1,085,843.	1,085,843.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	15,000.	3,000.		12,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	2,275.	0.		2,275.
	b Accounting fees STMT 4	12,500.	0.		12,500.
	c Other professional fees STMT 5	120,314.	85,314.		35,000.
	17 Interest				
	18 Taxes STMT 6	7,988.	4,888.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	48,836.	0.		48,836.
	24 Total operating and administrative expenses. Add lines 13 through 23	206,913.	93,202.		110,611.
	25 Contributions, gifts, grants paid	885,891.			850,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,092,804.	93,202.		960,611.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<6,961.>				
b Net investment income (if negative, enter -0-)		992,641.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		590,598.	960,172.	960,172.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶	1,256,839.			
		Less: allowance for doubtful accounts ▶	0.	1,430,997.	1,256,839.	1,256,839.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		3,007.	7,115.	7,115.
	10a	Investments - U.S. and state government obligations STMT 8		2,464,781.	2,345,922.	2,345,922.
	b	Investments - corporate stock STMT 9		16,696,211.	16,032,237.	16,032,237.
	c	Investments - corporate bonds STMT 10		2,267,436.	2,330,857.	2,330,857.
11	Investments - land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		414,404.	406,120.	406,120.	
14	Land, buildings, and equipment: basis ▶	563,043.				
	Less accumulated depreciation ▶		563,043.	563,043.	563,043.	
15	Other assets (describe ▶ STATEMENT 12)		76,613.	71,566.	71,566.	
16	Total assets (to be completed by all filers)		24,507,090.	23,973,871.	23,973,871.	
Liabilities	17	Accounts payable and accrued expenses		15,029.	3,155.	
	18	Grants payable		1,893,426.	1,679,317.	
	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)		83,683.	66,196.	
23	Total liabilities (add lines 17 through 22)		1,992,138.	1,748,668.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		13,900,111.	13,175,685.	
	25	Temporarily restricted		6,268,119.	6,562,635.	
	26	Permanently restricted		2,346,722.	2,486,883.	
	Foundations that do not follow SFAS 117, check here ▶ ☐					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		22,514,952.	22,225,203.		
31	Total liabilities and net assets/fund balances		24,507,090.	23,973,871.		

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	22,514,952.
2	Enter amount from Part I, line 27a	2	<6,961.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	22,507,991.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSSES	5	282,788.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,225,203.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALE OF VARIOUS SECURITIES		P		
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 13,182,854.		12,779,148.	403,706.	
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			403,706.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		2		403,706.
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	954,911.	20,664,151.	.046211
2009	928,614.	19,035,750.	.048783
2008	3,512,328.	19,707,099.	.178227
2007	1,331,683.	25,820,864.	.051574
2006	1,336,926.	26,975,712.	.049560
2 Total of line 1, column (d)		2	.374355
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	.074871
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4	21,481,219.
5 Multiply line 4 by line 3		5	1,608,320.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	9,926.
7 Add lines 5 and 6		7	1,618,246.
8 Enter qualifying distributions from Part XII, line 4		8	960,611.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax

4,030. Refunded

Part VII Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year? N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) OH

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► MR. JIM HUIZENGA Telephone no. ► 513-241-2880 Located at ► 200 WEST FOURTH STREET, CINCINNATI, OH ZIP+4 ► 45202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

N/A

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		15,000.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	20,775,793.
b	Average of monthly cash balances	1b	1,032,551.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	21,808,344.
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	21,808,344.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	327,125.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,481,219.
6	Minimum investment return. Enter 5% of line 5	6	1,074,061.

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	1,074,061.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	19,853.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	19,853.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,054,208.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,054,208.
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	1,054,208.

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	960,611.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	960,611.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	960,611.

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				1,054,208.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	2,789,341.			
d From 2009	928,614.			
e From 2010	954,911.			
f Total of lines 3a through e	4,672,866.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	960,611.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	960,611.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,054,208.			1,054,208.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,579,269.			
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	4,579,269.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	1,735,133.			
c Excess from 2009	928,614.			
d Excess from 2010	954,911.			
e Excess from 2011	960,611.			

** SEE STATEMENT 15

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N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income

[illegible]

2011 03050 THE THOMAS J EMERY MEMORIAL 02377 01

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ANDERSON HILLS UNITED METHODIST CHURCH - TRUST 7515 FOREST ROAD CINCINNATI, OH 45255	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	7,500.
CATHOLIC INNER CITY SCHOOLS EDUCATION FUND 100 EAST EIGHTH STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	FINANCIAL AID TO CISE SCHOOLS	10,000.
CINCINNATI NATURE CENTER 4949 TEALTOWN ROAD MILFORD, OH 45150	NONE	PUBLIC CHARITY	PHASE 1 OF ITS MASTER SITE & FACILITY PLAN PROJECT	25,000.
CINCINNATI SYMPHONY ORCHESTRA 1241 ELM STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	1,000.
MINDPEACE 5642 HAMILTON AVE. CINCINNATI, OH 45224	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	4,000.
Total			SEE CONTINUATION SHEET(S)	850,000.
b Approved for future payment				
LOCAL INITIATIVES SUPPORT CORPORATION 100 EAST CENTRAL PARKWAY, SUITE 206 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	SOCIAL INNOVATION FUND	15,000.
UNITED WAY OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2011 CAMPAIGN	80,000.
ARTSWAVE 20 EAST CENTRAL PARKWAY #200 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2012 ANNUAL CAMPAIGN	80,000.
Total			SEE CONTINUATION SHEET(S)	195,000.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	663,571.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			01	18,566.		
8 Gain or (loss) from sales of assets other than inventory			18	403,706.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		1,085,843.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	1,085,843.

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

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	85,314.	85,314.		0.
ADMINISTRATIVE EXPENSES	35,000.	0.		35,000.
TO FORM 990-PF, PG 1, LN 16C	120,314.	85,314.		35,000.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	3,100.	0.		0.
FOREIGN TAXES ON INVESTMENT INCOME	4,888.	4,888.		0.
TO FORM 990-PF, PG 1, LN 18	7,988.	4,888.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUITANT PAYMENTS	1,509.	0.		1,509.
	513.	0.		513.
INDEPENDENT CONTRACTORS	23,200.	0.		23,200.
ADMINISTRATIVE EXPENSES	23,614.	0.		23,614.
TO FORM 990-PF, PG 1, LN 23	48,836.	0.		48,836.

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
UNITED WAY OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2010 CAMPAIGN	80,000.
UNITED WAY OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2011 CAMPAIGN	20,000.
ARTSWAVE 20 EAST CENTRAL PARKWAY #200 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2011 ANNUAL CAMPAIGN	25,000.
BIG BROTHERS & SISTERS OF GREATER CINCINNATI 2400 READING ROAD #407 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	TELECOMMUNICATION UPGRADES TO MAXIMIZE COMMUNITY IMPACT PROJECT	15,000.
BOYS & GIRLS CLUB OF GREATER CINCINNATI 600 DALTON AVENUE CINCINNATI, OH 45203	NONE	PUBLIC CHARITY	SUPPORT GRADUATE! PROGRAM	10,000.
CARACOLE, INC. 1821 SUMMIT ROAD #1 CINCINNATI, OH 45237	NONE	PUBLIC CHARITY	EXPANSION PROJECT	10,000.
CET 1223 CENTRAL PARKWAY CINCINNATI, OH 45214	NONE	PUBLIC CHARITY	TECHNOLOGY UPGRADES	15,000.
CHILDREN'S HOSPITAL FOUNDATION 615 ELSINORE PLACE #200 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	ANNUAL CAMPAIGN	5,000.
CINCINNATI ARTS MUSEUM 953 EDEN PARK DRIVE CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	ART ACADEMY RENOVATION PROJECT	75,000.
CINCINNATI BALLET COMPANY 1555 CENTRAL PARKWAY CINCINNATI, OH 45214	NONE	PUBLIC CHARITY	NUTCRACKER CAPITAL PROJECT	25,000.
Total from continuation sheets				802,500.

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
CINCINNATI EARLY LEARNING CENTER 1301 EAST MCMILLAN CINCINNATI, OH 45206	NONE	PUBLIC CHARITY	BUILDING ON SUCCESS PROJECT	15,000.
CINCINNATI OPERA ASSOCIATION 1243 ELM STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	COMPUTER UPGRADES	15,000.
CRAIG & FRANCES LINDNER CENTER OF HOPE 4075 OLD WESTERN ROW ROAD MASON, OH 45040	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	10,000.
CROSSROAD HEALTH CENTER 5 E LIBERTY STREET #4 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	PATIENT CENTERED MEDICAL HOME COORDINATION PROGRAM	15,000.
DEPAUL CRISTO REY HIGH SCHOOL 1133 CLIFTON HILLS AVENUE CINCINNATI, OH 45220	NONE	PUBLIC CHARITY	SCHOLARSHIPS	25,000.
EASTER SEALS WORK RESOURCE CENTER 2901 GILBERT AVENUE CINCINNATI, OH 45206	NONE	PUBLIC CHARITY	CAPITAL RENOVATION	20,000.
ENSEMBLE THEATRE OF CINCINNATI 1127 VINE STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	STABILIZE OPERATIONS	25,000.
GLAD HOUSE 4721 READING ROAD CINCINNATI, OH 45237	NONE	PUBLIC CHARITY	ENHANCED PREVENTION SERVICES	5,000.
GREATER CINCINNATI BEHAVIORAL HEALTH SERVICES 1501 MADISON ROAD CINCINNATI, OH 45206	NONE	PUBLIC CHARITY	WINDOW REPLACEMENT PROJECT	20,000.
HEARING SPEECH & DEAF CENTER OF GREATER CINCINNATI 2825 BURNET AVENUE CINCINNATI, OH 45219	NONE	PUBLIC CHARITY	AUDIOLOGY OUTREACH EQUIPMENT PROJECT	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HOSPICE OF CINCINNATI 4310 COOPER ROAD CINCINNATI, OH 45242	NONE	PUBLIC CHARITY	NURSE CALL SYSTEM UPGRADE PROJECT	15,000.
JOBS FOR CINCINNATI GRADUATES 7162 READING ROAD, SUITE 1100 CINCINNATI, OH 45237	NONE	PUBLIC CHARITY	CONNECT2SUCCESS PROJECT	10,000.
JOY OUTDOOR EDUCATION CENTER FOUNDATION 10117 OLD 3 C HIGHWAY CLARKSVILLE, OH 45113	NONE	PUBLIC CHARITY	MAKEOVER PROJECT	50,000.
KENYON COLLEGE 106 COLLEGE PARK STREET GAMBIER, OH 43022	NONE	PUBLIC CHARITY	CHARITABLE PURPOSES	2,500.
LIGHTHOUSE YOUTH SERVICES 40 EAST MCMILLAN STREET CINCINNATI, OH 45206	NONE	PUBLIC CHARITY	LIGHTHOUSE ON HIGHLAND PROJECT	25,000.
MUSIC RESOURCE CENTER 3032 WOODBURN AVENUE CINCINNATI, OH 45206	NONE	PUBLIC CHARITY	BUILDING ACQUISITION PROJECT	15,000.
OVER THE RHINE FOUNDATION 1225 ELM STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	ROTHENBERG ACADEMY ROOFTOP TEACHING GARDEN PROJECT	10,000.
PEOPLE WORKING COOPERATIVELY 4612 PADDOCK ROAD CINCINNATI, OH 45229	NONE	PUBLIC CHARITY	MULTI-PURPOSE ROOM RENOVATION PROJECT	5,000.
PROKIDS 2605 BURNET AVENUE CINCINNATI, OH 45219	NONE	PUBLIC CHARITY	CASA UNIVERSITY	10,000.
RIDE CINCINNATI FOUNDATION PO BOX 531518 CINCINNATI, OH 45253	NONE	PUBLIC CHARITY	SUPPORT THE CANCER RIDE	15,000.
Total from continuation sheets				

Part XV: Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SPIRIT OF CINCINNATI 525 VINE STREET, SUITE 1500 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	SUPPORT 2012 WORLD CHOIR GAMES	40,000.
TAFT MUSEUM 316 PIKE STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	SUPPORT MEMBERSHIP OUTREACH PROGRAM	20,000.
UNITED CEREBRAL PALSY OF GREATER CINCINNATI 3601 VICTORY PARKWAY CINCINNATI, OH 45229	NONE	PUBLIC CHARITY	SUPPORT ASSISTIVE TECHNOLOGY FOR THE ACADEMY OF TECHNOLOGY ADVANCEMENT	10,000.
VISITING NURSE ASSOCIATION 2400 READING ROAD CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	SUPPORT ELECTRONIC MEDICAL RECORDS SYSTEM PROJECT	20,000.
WELCOME HOUSE OF NORTHERN KENTUCKY 205 PIKE STREET COVINGTON, KY 41011	NONE	PUBLIC CHARITY	GARDENS AT GREENUP PROGRAM	5,000.
YMCA OF GREATER CINCINNATI 1105 ELM STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	SUPPORT FOR THE LOVE OF CAMP ERNST PROJECT	20,000.
YWCA OF GREATER CINCINNATI 898 WALNUT STREET CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	SUPPORT IT NETWORK ADMINISTRATION EMERGENCY CAPITAL PROJECT	10,000.
ARTSWAVE 20 EAST CENTRAL PARKWAY #200 CINCINNATI, OH 45202	NONE	PUBLIC CHARITY	2011 ANNUAL CAMPAIGN	80,000.
Total from continuation sheets				

3 Grants and Contributions Approved for Future Payment (Continuation)

Total from continuation sheets	20,000
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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	663,571.	0.	663,571.
TOTAL TO FM 990-PF, PART I, LN 4	663,571.	0.	663,571.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	18,566.	18,566.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18,566.	18,566.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	2,275.	0.		2,275.
TO FM 990-PF, PG 1, LN 16A	2,275.	0.		2,275.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	12,500.	0.		12,500.
TO FORM 990-PF, PG 1, LN 16B	12,500.	0.		12,500.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT OBLIGATIONS	X		2,329,022.	2,329,022.
MUNICIPAL OBLIGATIONS		X	16,900.	16,900.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,329,022.	2,329,022.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			16,900.	16,900.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,345,922.	2,345,922.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	16,032,237.	16,032,237.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,032,237.	16,032,237.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS	2,330,857.	2,330,857.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,330,857.	2,330,857.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED SECURITIES	FMV	406,120.	406,120.
TOTAL TO FORM 990-PF, PART II, LINE 13		406,120.	406,120.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	76,613.	71,566.	71,566.
TO FORM 990-PF, PART II, LINE 15	76,613.	71,566.	71,566.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	13
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ANNUITIES PAYABLE	10,262.	9,771.
DEFERRED EXCISE TAXES	73,421.	56,425.
TOTAL TO FORM 990-PF, PART II, LINE 22	83,683.	66,196.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	14
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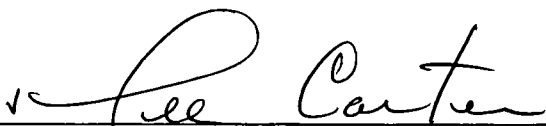
NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LEE A CARTER 200 WEST FOURTH STREET CINCINNATI, OH 45202	PRESIDENT 5.00	15,000.	0.	0.
JOHN F. BARRETT 200 WEST FOURTH STREET CINCINNATI, OH 45202	VICE PRESIDENT 1.00	0.	0.	0.
MR. MICHAEL A. HIRSCHFELD 200 WEST FOURTH STREET CINCINNATI, OH 45202	SECRETARY 1.00	0.	0.	0.
THOMAS L. WILLIAMS 200 WEST FOURTH STREET CINCINNATI, OH 45202	TREASURER 1.00	0.	0.	0.
JOHN T. LAWRENCE, III 200 WEST FOURTH STREET CINCINNATI, OH 45202	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		15,000.	0.	0.

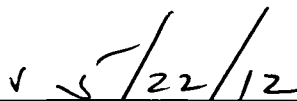
FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 15

PURSUANT TO CODE SECTION 4942(H)(2) AND REG. 53.4942(A)-3(D)(2), THE
THOMAS J. EMERY MEMORIAL ELECTS TO TREAT CURRENT YEAR QUALIFYING
DISTRIBUTIONS AS COMING FROM CORPUS.


MR. LEE CARTER


DATE

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JENNIFER GEISHEIMER
200 WEST FOURTH STREET
CINCINNATI, OH 45202

TELEPHONE NUMBERNAME OF GRANT PROGRAM

513-241-2880

NONE

FORM AND CONTENT OF APPLICATIONS

LETTER OF INQUIRY REQUIRED - REFER TO WWW.GCFDN.ORG FOR FORM(SELECT GRANTS,
TYPE OF GRANTS, PRIVATE FOUNDATIONS, THOMAS J. EMERY MEMORIAL)

ANY SUBMISSION DEADLINES

SEE EMERY'S WEBPAGE FOR DEADLINES. REFER TO WWW.GCFDN.ORG

RESTRICTIONS AND LIMITATIONS ON AWARDS

HAMILTON, CLERMONT, BUTLER & WARREN COUNTIES IN OHIO BOONE, KENTON &
CAMPBELL COUNTIES IN KENTUCKY

Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
AT&T INC	500	\$36.37000	\$17,185.00	07/19/11	\$30.23	\$15,100.70	\$2,084.30
AIR PRODUCTS & CHEMICALS INC	225	38.79031	8,727.82	07/19/11	94.19	21,185.16	12,457.32
ANHEUSER BUSCH	50,000	99.42780	4,9713.50	04/15/11		50,000.00	286.50
CONS NTS							
06 000% DUE 04/15/2011							
BOEING CAP CORP	50,000	98.79000	49,395.00	03/01/11		50,000.00	605.00
SR NT							
06 100% DUE 03/01/2011							
CLOROX CO	200	52.72520	10,545.04	02/01/11	63.04	12,602.33	2,057.29
DOW CHEMICAL CO	75,000	98.06200	73,546.50	02/01/11		75,000.00	1,453.50
CONS NTS							
06 125% DUE 02/01/2011							
EOG RES INC	375	69.05000	25,893.75	07/19/11	103.80	38,911.28	13,017.53
EXPEDITORS INTERNATIONAL	900	32.98000	29,682.00	02/01/11	52.63	47,339.36	17,657.36
WASHINGTON INC							
GOVERNMENT NATL MTG ASSN	3,750	99.46667	3,73	12/31/10	1.00	3.75	0.02
POOL #449922							
06 500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN	3,770	99.46950	3,75	01/31/11	1.00	3.77	0.02
POOL #449922							
06 500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN	3,790	99.47230	3,77	02/28/11	1.00	3.79	0.02
POOL #449922							
06 500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN	3,810	99.47507	3,79	03/31/11	1.00	3.81	0.02
POOL #449922							
06 500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN	3,830	99.47781	3,81	04/30/11	1.00	3.83	0.02
POOL #449922							
06 500% DUE 06/15/2028							





EMERY THOS J MEM #2
INVESTMENT MANAGEMENT STATEMENT
Account number 21-70-001-0327575
January 1, 2011 - December 30, 2011

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Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
GOVERNMENT NATL MTG ASSN POOL #449922	3.860	99.48187	-3.84	05/31/11	1.00	3.86	0.02
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #449922	3.880	99.48454	-3.86	06/30/11	1.00	3.88	0.02
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #449922	3.900	99.48718	-3.88	07/31/11	1.00	3.90	0.02
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #449922	3.920	99.48980	-3.90	08/31/11	1.00	3.92	0.02
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #449922	3.950	99.49367	-3.93	09/30/11	1.00	3.95	0.02
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #449922	3.970	99.49622	-3.95	10/31/11	1.00	3.97	0.02
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #449922	1,488.900	99.59433	-1,482.86	11/30/11	1.00	1,488.90	6.04
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #449922	25.810	99.30260	-25.63	12/31/10	1.00	25.81	0.18
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #449922	25.960	99.30663	-25.78	01/31/11	1.00	25.96	0.18
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #449922	26.120	99.31087	-25.94	02/28/11	1.00	26.12	0.18
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #449922	26.270	99.31481	-26.09	03/31/11	1.00	26.27	0.18
06.500% DUE 06/15/2028							



EMERY THOS J MEM #2
INVESTMENT MANAGEMENT STATEMENT
Account number 21-70-001-0327575
January 1, 2011 - December 30, 2011

Page 57 of 58

Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
GOVERNMENT NATL MTG ASSN POOL #464997	26,460	99.31973	-26.28	04/30/11	1.00	26.46	0.18
06.500% DUE 04/15/2028							
GOVERNMENT NATL MTG ASSN POOL #464997	26,580	99.32280	-26.40	05/31/11	1.00	26.58	0.18
06.500% DUE 04/15/2028							
GOVERNMENT NATL MTG ASSN POOL #464997	26,730	99.32660	-26.55	06/30/11	1.00	26.73	0.18
06.500% DUE 04/15/2028							
GOVERNMENT NATL MTG ASSN POOL #464997	26,890	99.33061	-26.71	07/31/11	1.00	26.89	0.18
06.500% DUE 04/15/2028							
GOVERNMENT NATL MTG ASSN POOL #464997	27,040	99.29734	-26.85	08/31/11	1.00	27.04	0.19
06.500% DUE 04/15/2028							
GOVERNMENT NATL MTG ASSN POOL #464997	27,200	99.30147	-27.01	09/30/11	1.00	27.20	0.19
06.500% DUE 04/15/2028							
GOVERNMENT NATL MTG ASSN POOL #464997	27,360	99.30556	-27.17	10/31/11	1.00	27.36	0.19
06.500% DUE 04/15/2028							
GOVERNMENT NATL MTG ASSN POOL #464997	27,520	99.30959	-27.33	11/30/11	1.00	27.52	0.19
06.500% DUE 04/15/2028							
GENERAL MILLS INC	2,750	28.71825	-78.975.19	07/19/11	37.75	103,741.48	24,766.29
ITT CORPORATION	1,325	46.42574	-61,514.10	07/19/11	56.01	74,176.44	12,662.34
REV SPLIT 11/01/2011 SEE 450911201							
INTERNATIONAL BUSINESS MACHS CORP	150	102.29000	-15,343.50	02/01/11	162.93	24,435.13	9,091.63
MONSANTO CO	450	76.12151	-34,254.68	07/19/11	73.86	33,224.30	-1,030.38
NEXTERA ENERGY INC	500	28.40550	-14,202.75	02/01/11	54.89	27,181.07	12,978.32



EMERY THOS J MEM #2
INVESTMENT MANAGEMENT STATEMENT
Account number 21-70-001-0327575
January 1, 2011 - December 30, 2011

Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
NEXTERA ENERGY INC	300	26.19750	-8,459.25	07/19/11	56.71	17,013.27	8,554.02
NIKE INC	900	60.20350	-54,183.15	07/19/11	90.93	81,811.40	27,628.25
CLASS B							
PRICE T ROWE GROUP INC	300	26.48280	-7,944.84	07/19/11	58.05	17,406.26	9,461.42
PROCTER & GAMBLE CO	400	41.44250	-16,577.00	02/01/11	63.39	25,343.91	8,766.91
PROCTER & GAMBLE CO	800	21.57008	-17,256.08	07/19/11	64.58	51,600.45	34,344.39
JM SMUCKER CO/THE NEW COM WI	550	60.64860	-33,356.73	07/19/11	78.19	42,989.05	9,632.32
TEVA PHARMACEUTICAL INDS LTD	800	54.79810	-43,838.48	07/19/11	47.55	38,016.87	-5,821.61
ADR							
USA TREASURY NTS	125,000	98.15625	-122,695.31	02/15/11		125,000.00	2,304.69
05.000% DUE 02/15/2011							
WAL-MART STORES INC	200	49.17800	-9,835.60	02/01/11	56.18	11,229.98	1,394.38
WELLS FARGO BK N A SAN FRANCISCO	50,000	99.17400	-49,587.00	02/01/11		50,000.00	413.00
CALIF NT							
06.450% DUE 02/01/2011							
Total			-535,556.06			\$1,035,597.69	\$200,006.63



EMERY THOS J MEM TR HOPKINS EST
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Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash-income	Cash-principal	Original value at PNC Market value
Total other disbursements							-\$35.36

Total disbursements

-\$111,862.15
-\$440,957.57
\$493,641.83

Ending cash balance

\$0.00

Change in cash

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Stock split	WISCONSIN ENERGY CORP	03/02/11	250		
RECD 250.000 SHS 2 FOR 1 STK SPLT					
Total non-cash transactions					\$0.00

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BAXTER INTERNATIONAL INC	225	\$59.82800	\$13,359.30	02/01/11	\$48.82	\$10,977.29	-\$2,382.01
COLGATE-PALMOLIVE CO	100	76.28230	7,628.23	07/19/11	88.44	8,841.03	1,212.80
EOG RES INC	175	69.05000	12,083.75	07/19/11	103.80	18,158.59	6,074.84
EXPEDITORS INTERNATIONAL	250	32.98000	8,245.00	02/01/11	52.63	13,149.82	4,904.82
WASHINGTON INC							
GENERAL MILLS INC	500	28.71826	14,359.13	07/19/11	37.75	18,862.08	4,502.95



EMERY THOS J MEM TR HOPKINS EST
INVESTMENT MANAGEMENT STATEMENT
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Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ITT CORPORATION	400	47.51925	-19,007.70	07/19/11	56.01	22,392.89	3,385.19
REV SPLIT 11/01/2011 SEE							
450911201							
MONSANTO CO	125	76.12152	-9,515.19	07/19/11	73.86	9,228.97	-286.22
NIKE INC	100	53.14350	-5,314.35	07/19/11	90.93	9,090.16	3,775.81
CLASS B							
PROCTER & GAMBLE CO	200	35.03360	-7,006.72	07/19/11	64.53	12,900.11	5,893.39
JM SMUCKER CO/THE NEW COM WI	225	61.16142	-13,761.32	07/19/11	78.19	17,586.42	3,825.10
TEVA PHARMACEUTICAL INDS LTD	500	55.15718	-27,578.59	07/19/11	47.55	23,760.54	-3,818.05
ADR							
UNITEDHEALTH GROUP	50,000	101.23600	-50,618.00	03/15/11		50,000.00	-618.00
BND5							
05.250% DUE 03/15/2011							
Total			\$188,579.28			\$214,947.90	\$26,368.62





EMERY THOS J MEM #2 BART
CUSTODY STATEMENT

Account number 21-70-001-0327583
January 1, 2011 - December 30, 2011

Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ABBOTT LABORATORIES INC	100	\$43.37000	\$4,337.00	09/21/11	\$52.01	\$5,197.10	\$860.10
ABBOTT LABORATORIES INC	875	43.37000	37,948.75	10/26/11	53.52	46,795.85	8,847.10
AECOM TECHNOLOGY CORP	200	26.98030	5,396.06	09/21/11	18.83	3,758.42	-1,637.64
APACHE CORPORATION	75	115.01760	8,626.32	09/21/11	92.50	6,934.36	-1,691.96
APPLE INC	10	347.79200	3,477.92	09/21/11	416.01	4,159.67	681.75
AVON PRODUCTS INC	5,300	32.77602	173,712.89	10/31/11	18.25	96,497.21	-77,215.68
BEST BUY CO INC	4,500	36.44584	164,006.30	11/01/11	26.16	117,436.94	-46,569.36
CANADIAN NATURAL RESOURCES	125	36.57184	4,571.48	09/21/11	32.23	4,023.72	-547.76
SEDOL 2171573							
ISIN CA1363851017							
CHEVRON CORPORATION	375	35.71917	13,394.69	02/28/11	102.82	38,542.88	25,148.19
CHEVRON CORPORATION	50	35.71920	1,785.96	09/21/11	95.11	4,753.40	2,967.44
CISCO SYSTEMS INC	1,800	23.19000	41,742.00	06/09/11	15.34	27,539.46	-14,202.54
CISCO SYSTEMS INC	4,700	22.18660	104,277.00	06/16/11	15.03	70,454.46	-33,822.54
CULLEN FROST BANKERS INC	100	48.27950	4,827.95	03/22/11	58.41	5,836.88	1,008.93
DENTSPLY INTERNATIONAL INC	2,000	28.50570	57,011.40	03/03/11	37.39	74,692.96	17,681.56
DIAGEO PLC	330	67.01130	22,133.73	01/06/11	75.73	24,977.27	2,843.54
SPONSORED ADR							
DIAGEO PLC	1,100	62.99635	69,295.99	03/03/11	77.36	85,050.36	15,754.37
SPONSORED ADR							
DISNEY WALT CO	2,100	28.86277	60,611.81	02/03/11	40.39	84,733.37	24,121.56
DRESSER-RAND GROUP INC	2,100	32.28104	67,790.18	03/03/11	50.08	105,079.04	37,288.86
FEDEX CORPORATION	350	114.90477	40,216.67	09/13/11	73.62	25,753.90	-14,462.77
FEDEX CORPORATION	1,450	92.79412	134,551.48	12/21/11	83.30	120,719.17	-13,832.31
FLOWERVE CORP	50	113.41400	5,670.70	09/21/11	81.02	4,048.92	-1,621.78
FLOWERVE CORP	1,100	108.92170	2,119,813.87	12/12/11	101.58	111,691.85	-8,122.02
FRANKLIN RESOURCES INC	300	102.62210	30,786.43	12/31/10	111.40	33,419.42	2,632.99



EMERY THOS J MEM #2 BART
CUSTODY STATEMENT

Account number 21-70-001-0327583
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Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FRANKLIN RESOURCES INC	200	102.62210	-20,524.42	03/04/11	124.85	24,911.92	4,437.50
FRANKLIN RESOURCES INC	200	102.62210	-20,524.42	03/15/11	116.16	23,222.55	2,698.13
FRANKLIN RESOURCES INC	50	60.85400	-3,042.70	09/21/11	112.21	5,608.39	2,565.69
GOOGLE INC-CL A	20	390.07400	-7,801.48	03/22/11	577.50	11,558.97	3,747.49
GOOGLE INC-CL A	30	390.07400	-11,953.70	10/06/11	509.72	25,283.51	5,979.81
ILLINOIS TOOL WORKS INC	600	34.79800	-20,878.80	01/20/11	56.40	32,615.37	11,736.57
ILLINOIS TOOL WORKS INC	450	34.79800	-15,459.10	05/18/11	56.96	25,615.30	9,956.20
ILLINOIS TOOL WORKS INC	1,650	40.63961	-67,055.36	09/21/11	44.99	74,172.34	7,116.98
KANSAS CITY SOUTHERN	525	20.10827	-10,556.84	08/18/11	49.50	25,963.69	15,206.85
KANSAS CITY SOUTHERN	600	46.99555	-28,197.33	11/17/11	67.15	40,322.70	12,065.37
LABORATORY CORP OF AMERICA HLDG	75	60.24907	-4,518.68	09/21/11	80.85	6,060.63	1,541.95
LINCOLN NATIONAL CORP	250	9.63820	-2,414.55	09/21/11	16.90	4,215.41	1,800.86
LINCOLN NATIONAL CORP	4,050	15.70804	-63,617.57	11/23/11	17.78	71,850.38	8,232.81
LOWES COMPANIES INC	600	29.14500	-17,487.00	05/03/11	25.95	15,555.70	-1,941.30
MACK CALI REALTY CORP	4,200	27.92180	-117,271.56	11/23/11	24.48	102,647.70	-14,623.86
MASTERCARD INC CL A	200	167.13830	-33,427.66	05/03/11	282.50	56,489.91	23,062.25
MASTERCARD INC CL A	80	167.13825	-13,371.06	08/09/11	306.43	24,510.80	11,139.74
NOKIA CORP	6,050	17.09134	-103,402.60	05/31/11	7.03	42,288.68	-61,113.92
SPONSORED ADR							
NOVARTIS AG	125	56.56000	-7,070.00	03/22/11	55.11	6,883.61	-186.39
SPONSORED ADR							
PROCTER & GAMBLE CO	250	49.74800	-12,442.00	01/28/11	64.15	16,027.19	3,585.19
PROCTER & GAMBLE CO	125	49.74800	-6,221.00	03/22/11	61.26	7,652.35	1,431.35
RANGE RES CORP	500	50.30350	-25,151.75	02/02/11	49.46	24,709.52	-442.23
RANGE RES CORP	525	50.30350	-26,409.34	07/15/11	60.88	31,940.38	5,531.04
RANGE RES CORP	425	50.30351	-21,378.99	09/21/11	70.34	29,876.07	8,497.08
RANGE RES CORP	350	50.30349	-17,606.22	10/14/11	68.89	24,097.03	6,490.81



EMERY THOS J MEM #2 BART
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Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
RIO TINTO PLC	125	18.91680	- 2,364.60	03/22/11	66.47	8,303.59	5,938.99
SPONSORED ADR							
SCHLUMBERGER LTD	450	88.76520	- 39,944.34	01/21/11	83.93	37,769.28	- 2,195.06
SEDOL 2779201 ISIN AN8068571086							
SCHLUMBERGER LTD	50	88.76520	- 4,438.26	09/21/11	65.93	3,294.43	- 1,143.83
SEDOL 2779201 ISIN AN8068571086							
STATE STR CORP	250	66.03000	- 16,507.50	03/22/11	43.73	10,922.29	- 5,585.21
STATE STR CORP	2,250	66.03000	- 148,567.50	05/19/11	47.39	106,541.30	- 42,026.20
US BANCORP DEL	1,700	29.02800	- 49,347.60	08/18/11	21.39	36,285.80	- 13,061.80
COM NEW							
UNITED TECHNOLOGIES CORP	225	59.81000	- 13,457.25	03/22/11	81.27	18,276.39	4,819.14
WELLS FARGO & COMPANY	150	19.41800	- 2,912.70	03/15/11	31.32	4,782.20	1,869.50
WELLS FARGO & COMPANY	975	19.41800	- 18,932.55	08/18/11	24.05	23,411.83	4,479.28
WESTERN UNION CO - W/I	1,350	18.92230	- 25,545.11	02/07/11	20.95	28,227.95	2,682.84
WESTERN UNION CO - W/I	3,350	21.38293	- 71,632.81	02/08/11	21.36	71,420.62	- 212.19
Total			- 52,255.15			\$2,205,562.39	\$49,588.74



EMERY THOS J MEM #2 A HOPKINS FD
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Account number 21-70-001-0327591
January 1, 2011 - December 30, 2011

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Total other disbursements					-\$2,600.00	-\$29,155.59
Total disbursements					-\$136,745.76	-\$854,692.39
Ending cash balance					\$0.00	

Change in cash

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Tax cost	Market Value
Stock split	WISCONSIN ENERGY CORP RECD 500.000 SHS 2 FOR 1 STK SPLT	03/02/11	500		
Total non-cash transactions				\$0.00	\$0.00

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ANHEUSER BUSCH CONS NTS	50,000	\$99.42700	-\$49,713.50	04/15/11		\$50,000.00	\$286.50
06.000% DUE 04/15/2011							
BAXTER INTERNATIONAL INC	500	\$9.82800	-\$9,914.00	02/01/11	48.82	24,393.98	-5,520.02
DOW CHEMICAL CO CONS NTS	50,000	\$8.06200	-\$49,031.00	02/01/11		50,000.00	\$69.00
06.125% DUE 02/01/2011							
EOG RES INC	450	\$9.05000	-\$1,072.50	07/19/11	103.80	46,693.53	15,621.03



EMERY THOS J MEM #2 A HOPKINS FD
INVESTMENT MANAGEMENT STATEMENT

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Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
EXPEDITORS INTERNATIONAL WASHINGTON INC	550	32.98000	- 18,139.00	02/01/11	52.63	28,929.61	10,790.61
GOVERNMENT NATL MTG ASSN POOL #476356	20.220	99.50544	- 20.12	12/31/10	1.00	20.22	0.10
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #476356	16.350	99.51070	- 16.27	01/31/11	1.00	16.35	0.08
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #476356	16.500	99.51515	- 16.42	02/28/11	1.00	16.50	0.08
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #476356	18.250	99.50685	- 18.16	03/31/11	1.00	18.25	0.09
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #476356	16.810	99.52409	- 16.73	04/30/11	1.00	16.81	0.08
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #476356	19.020	99.47424	- 18.92	05/31/11	1.00	19.02	0.10
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #476356	33.850	99.49778	- 33.68	06/30/11	1.00	33.85	0.17
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #476356	21.070	99.47793	- 20.96	07/31/11	1.00	21.07	0.11
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #476356	34.920	99.51317	- 34.75	08/31/11	1.00	34.92	0.17
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #476356	15.270	99.47610	- 15.19	09/30/11	1.00	15.27	0.08
06.500% DUE 06/15/2028							





EMERY THOS J MEM #2 A HOPKINS FD
INVESTMENT MANAGEMENT STATEMENT

Account number 21-70-001-0327591
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Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
GOVERNMENT NATL MTG ASSN POOL #476356	30,370	99.50609	-30.22	10/31/11	1.00	30.37	0.15
06.500% DUE 06/15/2028							
GOVERNMENT NATL MTG ASSN POOL #476356	15,590	99.48685	-15.51	10/30/11	1.00	15.59	0.08
06.500% DUE 06/15/2028							
GENERAL MILLS INC	1,250	28.71825	-35.89781	07/19/11	37.75	47,155.22	11,257.41
ITT CORPORATION	900	47.16800	-42,451.20	07/19/11	56.01	50,384.00	7,932.80
REV SPLIT 11/01/2011 SEE 450911201							
MONSANTO CO	275	76.12149	-20,933.41	07/19/11	73.86	20,303.74	-629.67
NIKE INC	350	60.20351	-21,071.23	07/19/11	90.93	31,815.54	10,744.31
CLASS B							
PROCTER & GAMBLE CO	500	7.86768	-3,933.84	07/19/11	64.53	32,250.28	28,316.44
JM SMUCKER CO/THE-NEW COM WI	550	61.44113	-33,792.62	07/19/11	78.19	42,999.05	9,196.43
TEVA PHARMACEUTICAL INDS LTD	1,150	55.14937	-63,421.78	07/19/11	47.55	54,649.25	-8,772.53
ADR							
USA TREASURY NTS	75,000	98.15625	-73,617.19	02/15/11		75,000.00	1,382.81
05.000% DUE 02/15/2011							
USA TREASURY NOTES	75,000	100.19140	-75,143.55	08/15/11		75,000.00	-143.55
05.000% DUE 08/15/2011							
UNITEDHEALTH GROUP	50,000	101.23600	-50,618.00	03/15/11		50,000.00	-618.00
BND5							
05.250% DUE 03/15/2011							
Total			\$59,907.36			\$679,922.62	\$80,814.86



EMERY THOS J MEM #2 FT WASH
CUSTODY STATEMENT
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Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN TBA 30 YR	230,000	\$106.38672	-\$244,689.45	08/03/11	\$107.30	\$246,782.81	\$2,093.36
05.000% DUE 08/14/2007 ARCELORMITTAL SERIES WI	15,000	99.72200	-14,958.30	03/22/11	186.48	15,972.30	1,014.00
05.375% DUE 06/01/2013 BANK OF AMERICA CORP NTS	25,000	97.03800	-24,259.50	05/10/11	106.71	26,677.75	2,418.25
04.750% DUE 08/01/2015 CONAGRA FOODS INC CONS BDS	25,000	107.55900	-26,889.75	09/15/11		25,000.00	-1,889.75
06.750% DUE 09/15/2011 FEDERAL HOME LOAN MTG CORP GOLD POOL # G06031	1,195,520	108.93753	-1,302.37	08/21/11	1.00	1,195.52	-106.85
05.500% DUE 03/01/2040 FEDERAL HOME LOAN MTG CORP GOLD POOL # G06031	1,192,450	108.93790	-1,299.03	09/30/11	1.00	1,192.45	-106.58
05.500% DUE 03/01/2040 FEDERAL HOME LOAN MTG CORP GOLD POOL # G06031	1,128,360	108.93764	-1,227.03	10/31/11	1.00	1,126.36	-100.67
05.500% DUE 03/01/2040 FEDERAL HOME LOAN MTG CORP GOLD POOL # G06031	1,200,370	108.93724	-1,307.85	11/30/11	1.00	1,200.37	-107.28
05.500% DUE 03/01/2040 FEDERAL HOME LOAN MTG CORP GOLD POOL # A95946	158,890	102.88879	-168.48	08/31/11	1.00	158.89	-4.59
04.000% DUE 01/01/2041 FEDERAL HOME LOAN MTG CORP GOLD POOL # A95946	125,400	102.86676	-129.02	09/30/11	1.00	125.40	-3.62
04.000% DUE 01/01/2041 FEDERAL HOME LOAN MTG CORP GOLD POOL # A95946	350,040	102.89110	-360.16	10/31/11	1.00	350.04	-10.12



EMERY THOS J MEM #2 FT WASH
CUSTODY STATEMENT
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Detail

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LOAN MTG CORP GOLD POOL #A95946 04.000% DUE 01/01/2041	536.850	102.89094	- 552.37	11/30/11	1.00	536.85	- 15.52
FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05.500% DUE 01/01/2019	186.590	102.06335	- 190.44	12/31/10	1.00	186.59	- 3.85
FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05.500% DUE 01/01/2019	186.210	102.06219	- 190.05	01/31/11	1.00	186.21	- 3.84
FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05.500% DUE 01/01/2019	1,782.100	102.06273	- 1,818.86	02/28/11	1.00	1,782.10	- 36.76
FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05.500% DUE 01/01/2019	175.260	102.05980	- 178.87	03/31/11	1.00	175.26	- 3.61
FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05.500% DUE 01/01/2019	178.660	102.05978	- 182.34	04/30/11	1.00	178.66	- 3.68
FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05.500% DUE 01/01/2019	191.050	102.06229	- 194.99	05/31/11	1.00	191.05	- 3.94
FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05.500% DUE 01/01/2019	193.870	102.06324	- 197.87	06/30/11	1.00	193.87	- 4.00
FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05.500% DUE 01/01/2019	215.830	102.06181	- 220.28	07/31/11	1.00	215.83	- 4.45
FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05.500% DUE 01/01/2019	199.850	102.06155	- 203.97	08/31/11	1.00	199.85	- 4.12
FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05.500% DUE 01/01/2019	200.660	102.06319	- 204.80	09/30/11	1.00	200.66	- 4.14



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FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05 500% DUE 01/01/2019	281.890	102.06109	-287.70	10/31/11	1.00	281.89	-5.81
FEDERAL HOME LOAN MTG CORP GOLD POOL #B11645 05 500% DUE 01/01/2019	1,192.880	102.06224	-1,217.48	11/30/11	1.00	1,192.88	-24.60
FED NATL MTG ASSN GTD REMIC PASS THRU CTFS REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	106.070	67.00292	-71.07	01/01/11	1.00	106.07	35.00
FED NATL MTG ASSN GTD REMIC PASS THRU CTFS REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	102.840	67.00117	-68.77	02/01/11	1.00	102.84	33.87
FED NATL MTG ASSN GTD REMIC PASS THRU CTFS REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	99.320	66.99557	-66.54	03/01/11	1.00	99.32	32.78
FED NATL MTG ASSN GTD REMIC PASS THRU CTFS REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	96.100	67.00312	-64.39	04/01/11	1.00	96.10	31.71
FED NATL MTG ASSN GTD REMIC PASS THRU CTFS REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	92.980	67.00366	-62.30	05/01/11	1.00	92.98	30.68
FED NATL MTG ASSN GTD REMIC PASS THRU CTFS REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	89.970	67.00011	-60.28	06/01/11	1.00	89.97	29.69
FED NATL MTG ASSN GTD REMIC PASS THRU CTFS REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	87.040	67.00368	-58.32	07/01/11	1.00	87.04	28.72
FED NATL MTG ASSN GTD REMIC PASS THRU CTFS REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	84.210	66.99917	-56.42	08/01/11	1.00	84.21	27.79
FED NATL MTG ASSN GTD REMIC PASS THRU CTFS REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	81.470	66.99399	-54.59	09/01/11	1.00	81.47	26.89



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FED NATL MTG ASSN GTD REMIC PASS THRU CTFE REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	78.810	66.99657	- 52.80	10/01/11	1.00	78.81	26.01
FED NATL MTG ASSN GTD REMIC PASS THRU CTFE REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	76.240	66.99895	- 51.08	11/01/11	1.00	76.24	25.16
FED NATL MTG ASSN GTD REMIC PASS THRU CTFE REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	73.750	66.99661	- 49.41	12/01/11	1.00	73.75	24.34
FED NATL MTG ASSN GTD REMIC PASS THRU CTFE REMIC TR 1993 108 CL D PRIN ONLY DUE 02/25/2023	188.530	99.65523	- 187.88	12/31/10	1.00	188.53	0.65
FEDERAL NATL MTG ASSN POOL #254759 04,500% DUE 06/01/2018	168.070	99.65491	- 167.49	01/31/11	1.00	168.07	0.58
FEDERAL NATL MTG ASSN POOL #254759 04,500% DUE 06/01/2018	147.840	99.65503	- 147.33	02/28/11	1.00	147.84	0.51
FEDERAL NATL MTG ASSN POOL #254759 04,500% DUE 06/01/2018	148.840	99.65735	- 148.33	03/31/11	1.00	148.84	0.51
FEDERAL NATL MTG ASSN POOL #254759 04,500% DUE 06/01/2018	137.020	99.65698	- 136.55	04/30/11	1.00	137.02	0.47
FEDERAL NATL MTG ASSN POOL #254759 04,500% DUE 06/01/2018	138.280	99.66011	- 137.81	05/31/11	1.00	138.28	0.47
FEDERAL NATL MTG ASSN POOL #254759 04,500% DUE 06/01/2018	127.640	99.65528	- 127.20	06/30/11	1.00	127.64	0.44
FEDERAL NATL MTG ASSN POOL #254759 04,500% DUE 06/01/2018	139.940	99.65700	- 139.46	07/31/11	1.00	139.94	0.48



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FEDERAL NATL MTG ASSN POOL #254759	144,800	99.65470	-144.30	08/31/11	1.00	144.80	0.50
04.500% DUE 06/01/2018							
FEDERAL NATL MTG ASSN POOL #254759	135,970	99.65434	-135.50	09/30/11	1.00	135.97	0.47
04.500% DUE 06/01/2018							
FEDERAL NATL MTG ASSN POOL #254759	132,600	99.65309	-132.14	10/31/11	1.00	132.60	0.46
04.500% DUE 06/01/2018							
FEDERAL NATL MTG ASSN POOL #254759	143,210	99.65785	-142.72	11/30/11	1.00	143.21	0.49
04.500% DUE 06/01/2018							
FEDERAL NATL MTG ASSN POOL #254802	389,320	101.89048	-396.68	12/31/10	1.00	389.32	-7.36
04.500% DUE 07/01/2018							
FEDERAL NATL MTG ASSN POOL #254802	310,730	101.88910	-316.60	01/31/11	1.00	310.73	-5.87
04.500% DUE 07/01/2018							
FEDERAL NATL MTG ASSN POOL #254802	288,260	101.89065	-293.71	02/28/11	1.00	288.26	-5.45
04.500% DUE 07/01/2018							
FEDERAL NATL MTG ASSN POOL #254802	287,270	101.89021	-292.70	03/31/11	1.00	287.27	-5.43
04.500% DUE 07/01/2018							
FEDERAL NATL MTG ASSN POOL #254802	277,510	101.89182	-282.76	04/30/11	1.00	277.51	-5.25
04.500% DUE 07/01/2018							
FEDERAL NATL MTG ASSN POOL #254802	264,970	101.89078	-269.98	05/31/11	1.00	264.97	-5.01
04.500% DUE 07/01/2018							
FEDERAL NATL MTG ASSN POOL #254802	268,320	101.88953	-273.39	06/30/11	1.00	268.32	-5.07
04.500% DUE 07/01/2018							



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FEDERAL NATL MTG ASSN POOL # 254802	284.310	101.88878	-289.88	07/31/11	1.00	284.31	-5.37
04.500% DUE 07/01/2018							
FEDERAL NATL MTG ASSN POOL # 254802	277.280	101.88979	-282.52	08/31/11	1.00	277.28	-5.24
04.500% DUE 07/01/2018							
FEDERAL NATL MTG ASSN POOL # 254802	258.180	101.89015	-263.08	09/30/11	1.00	258.18	-4.88
04.500% DUE 07/01/2018							
FEDERAL NATL MTG ASSN POOL # 254802	263.640	101.88894	-268.62	10/31/11	1.00	263.64	-4.98
04.500% DUE 07/01/2018							
FEDERAL NATL MTG ASSN POOL # 254802	259.740	101.89035	-264.65	11/30/11	1.00	259.74	-4.91
04.500% DUE 07/01/2018							
FEDERAL NATL MTG ASSN POOL # 256678	974.120	98.79686	-962.40	12/31/10	1.00	974.12	11.72
05.000% DUE 03/01/2022							
FEDERAL NATL MTG ASSN POOL # 256678	680.360	98.79623	-672.17	01/31/11	1.00	680.36	8.19
05.000% DUE 03/01/2022							
FEDERAL NATL MTG ASSN POOL # 256678	1,049.060	98.79702	-1,035.44	02/28/11	1.00	1,049.06	12.62
05.000% DUE 03/01/2022							
FEDERAL NATL MTG ASSN POOL # 256678	878.380	98.79665	-867.81	03/31/11	1.00	878.38	10.57
05.000% DUE 03/01/2022							
FEDERAL NATL MTG ASSN POOL # 256678	530.510	98.79738	-524.13	04/30/11	1.00	530.51	6.38
05.000% DUE 03/01/2022							
FEDERAL NATL MTG ASSN POOL # 256678	217.630	98.79612	-215.01	05/31/11	1.00	217.63	2.62
05.000% DUE 03/01/2022							



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FEDERAL NATL MTG ASSN POOL #256678	159,880	98.79910	-157.96	06/30/11	1.00	159.88	1.92
05.000% DUE 03/01/2022 FEDERAL NATL MTG ASSN POOL #256678	770,870	98.79746	-761.60	07/31/11	1.00	770.87	9.27
05.000% DUE 03/01/2022 FEDERAL NATL MTG ASSN POOL #256678	624,310	98.79707	-616.80	08/31/11	1.00	624.31	7.51
05.000% DUE 03/01/2022 FEDERAL NATL MTG ASSN POOL #256678	1,016,890	98.79731	-1,004.86	09/30/11	1.00	1,016.89	12.23
05.000% DUE 03/01/2022 FEDERAL NATL MTG ASSN POOL #256678	565,380	98.79769	-558.78	10/31/11	1.00	565.58	6.80
05.000% DUE 03/01/2022 FEDERAL NATL MTG ASSN POOL #256678	1,456,410	98.79704	-1,438.89	11/30/11	1.00	1,456.41	17.52
05.000% DUE 03/01/2022 FEDERAL NATL MTG ASSN POOL #357711	1,132	99.74667	-1,129.83	12/31/10	1.00	1,132.00	2.87
04.500% DUE 02/01/2020 FEDERAL NATL MTG ASSN POOL #357711	326,720	99.74596	-325.89	01/31/11	1.00	326.72	0.83
04.500% DUE 02/01/2020 FEDERAL NATL MTG ASSN POOL #357711	497,880	99.74693	-496.82	02/28/11	1.00	497.88	1.26
04.500% DUE 02/01/2020 FEDERAL NATL MTG ASSN POOL #357711	234,510	99.74415	-233.91	03/31/11	1.00	234.51	0.60
04.500% DUE 02/01/2020 FEDERAL NATL MTG ASSN POOL #357711	413,960	99.74635	-412.91	04/30/11	1.00	413.96	1.05



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FEDERAL NATL MTG ASSN POOL #357711	273,930	99.74446	-273.23	05/31/11	1.00	273.93	0.70
04.500% DUE 02/01/2020							
FEDERAL NATL MTG ASSN POOL #357711	260,950	99.74708	-260.29	06/30/11	1.00	260.95	0.66
04.500% DUE 02/01/2020							
FEDERAL NATL MTG ASSN POOL #357711	407,590	99.74730	-406.56	07/31/11	1.00	407.59	1.03
04.500% DUE 02/01/2020							
FEDERAL NATL MTG ASSN POOL #357711	323,940	99.74687	-323.12	08/31/11	1.00	323.94	0.82
04.500% DUE 02/01/2020							
FEDERAL NATL MTG ASSN POOL #357711	571,860	99.74644	-570.41	09/30/11	1.00	571.86	1.45
04.500% DUE 02/01/2020							
FEDERAL NATL MTG ASSN POOL #357711	561,740	99.74543	-560.31	10/31/11	1.00	561.74	1.43
04.500% DUE 02/01/2020							
FEDERAL NATL MTG ASSN POOL #357711	434,980	99.74711	-433.88	11/30/11	1.00	434.98	1.10
04.500% DUE 02/01/2020							
FEDERAL NATL MTG ASSN POOL #357711	72,130	102.41231	-73.87	12/31/10	1.00	72.13	-1.74
04.500% DUE 02/01/2030							
FEDERAL NATL MTG ASSN POOL #535751	59,250	102.41350	-60.68	01/31/11	1.00	59.25	-1.43
07.500% DUE 12/01/2030							
FEDERAL NATL MTG ASSN POOL #535751	13,440	102.38095	-13.76	02/28/11	1.00	13.44	-0.32
07.500% DUE 12/01/2030							
FEDERAL NATL MTG ASSN POOL #535751	38,340	102.39958	-39.26	03/31/11	1.00	38.34	-0.92
07.500% DUE 12/01/2030							



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FEDERAL NATL MTG ASSN POOL #535751	71,530	102.40459	-73.25	04/30/11	1.00	71.53	-1.72
07.500% DUE 12/01/2030							
FEDERAL NATL MTG ASSN POOL #535751	29,050	102.40964	-22.75	05/31/11	1.00	29.05	-0.70
07.500% DUE 12/01/2030							
FEDERAL NATL MTG ASSN POOL #535751	11,940	102.42881	-12.23	06/30/11	1.00	11.94	-0.29
07.500% DUE 12/01/2030							
FEDERAL NATL MTG ASSN POOL #535751	24,600	102.39837	-25.19	07/31/11	1.00	24.60	-0.59
07.500% DUE 12/01/2030							
FEDERAL NATL MTG ASSN POOL #535751	41,130	102.40700	-42.12	08/31/11	1.00	41.13	-0.99
07.500% DUE 12/01/2030							
FEDERAL NATL MTG ASSN POOL #535751	57,130	102.39804	-58.50	09/30/11	1.00	57.13	-1.37
07.500% DUE 12/01/2030							
FEDERAL NATL MTG ASSN POOL #535751	16,200	102.40741	-16.59	10/31/11	1.00	16.20	-0.39
07.500% DUE 12/01/2030							
FEDERAL NATL MTG ASSN POOL #535751	132,380	102.40973	-135.57	11/30/11	1.00	132.38	-3.19
07.500% DUE 12/01/2030							
FEDERAL NATL MTG ASSN POOL #668713	364,500	100.46914	-366.21	12/31/10	1.00	364.50	-1.71
05.000% DUE 11/01/2017							
FEDERAL NATL MTG ASSN POOL #668713	311,830	100.46820	-313.29	01/23/11	1.00	311.83	-1.46
05.000% DUE 11/01/2017							
FEDERAL NATL MTG ASSN POOL #668713	17,880	100.44743	-17.96	02/28/11	1.00	17.88	-0.08
05.000% DUE 11/01/2017							



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FEDERAL NATL MTG ASSN POOL #668713	20,670	100.48379	-20.77	03/31/11	1.00	20.67	-0.10
05.000% DUE 11/01/2017							
FEDERAL NATL MTG ASSN POOL #668713	19,820	100.45409	-19.81	06/30/11	1.00	19.82	-0.09
05.000% DUE 11/01/2017							
FEDERAL NATL MTG ASSN POOL #668713	16,850	100.47478	-16.93	05/31/11	1.00	16.85	-0.08
05.000% DUE 11/01/2017							
FEDERAL NATL MTG ASSN POOL #668713	17,570	100.45532	-17.35	06/30/11	1.00	17.57	-0.08
05.000% DUE 11/01/2017							
FEDERAL NATL MTG ASSN POOL #668713	17,760	100.45045	-17.84	07/31/11	1.00	17.76	-0.08
05.000% DUE 11/01/2017							
FEDERAL NATL MTG ASSN POOL #668713	17,080	100.46838	-17.16	08/31/11	1.00	17.08	-0.08
05.000% DUE 11/01/2017							
FEDERAL NATL MTG ASSN POOL #668713	18,180	100.49505	-18.27	09/30/11	1.00	18.18	-0.09
05.000% DUE 11/01/2017							
FEDERAL NATL MTG ASSN POOL #668713	18,140	100.49614	-18.23	10/31/11	1.00	18.14	-0.09
05.000% DUE 11/01/2017							
FEDERAL NATL MTG ASSN POOL #668713	17,270	100.46323	-17.35	11/30/11	1.00	17.27	-0.08
05.000% DUE 11/01/2017							
FEDERAL NATL MTG ASSN POOL #674581	117,570	100.81653	-118.53	12/31/10	1.00	117.57	-0.96
05.000% DUE 12/01/2017							
FEDERAL NATL MTG ASSN POOL #674581	373,470	100.81131	-376.50	01/31/11	1.00	373.47	-3.03
05.000% DUE 12/01/2017							



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FEDERAL NATL MTG ASSN POOL #674581	116,620	100.81461	-117.57	02/28/11	1.00	116.62	-0.95
05.000% DUE 12/01/2017							
FEDERAL NATL MTG ASSN POOL #674581	399,180	100.81166	-402.42	03/31/11	1.00	399.18	-3.24
05.000% DUE 12/01/2017							
FEDERAL NATL MTG ASSN POOL #674581	122,390	100.80889	-123.38	04/30/11	1.00	122.39	-0.99
05.000% DUE 12/01/2017							
FEDERAL NATL MTG ASSN POOL #674581	324,290	100.81409	-328.93	05/31/11	1.00	324.29	-2.64
05.000% DUE 12/01/2017							
FEDERAL NATL MTG ASSN POOL #674581	545,390	100.81226	-549.82	06/30/11	1.00	545.39	-4.43
05.000% DUE 12/01/2017							
FEDERAL NATL MTG ASSN POOL #674581	107,200	100.81157	-108.07	07/31/11	1.00	107.20	-0.87
05.000% DUE 12/01/2017							
FEDERAL NATL MTG ASSN POOL #674581	258,180	100.81339	-260.28	08/31/11	1.00	258.18	-2.10
05.000% DUE 12/01/2017							
FEDERAL NATL MTG ASSN POOL #674581	358,370	100.81201	-361.28	09/30/11	1.00	358.37	-2.91
05.000% DUE 12/01/2017							
FEDERAL NATL MTG ASSN POOL #674581	101,280	100.80964	-102.10	10/31/11	1.00	101.28	-0.82
05.000% DUE 12/01/2017							
FEDERAL NATL MTG ASSN POOL #674581	285,220	100.81341	-287.54	11/30/11	1.00	285.22	-2.32
05.000% DUE 12/01/2017							
FEDERAL NATL MTG ASSN POOL #785504	84,490	100.04734	-84.59	12/31/10	1.00	84.49	-0.04
04.500% DUE 02/01/2019							



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Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL #765504	90 510	100.04419	- 90 55	01/31/11	1.00	90.51	- 0.04
04.500% DUE 02/01/2019							
FEDERAL NATL MTG ASSN POOL #765504	85 930	100.04655	- 85 97	02/28/11	1.00	85 93	- 0.04
04.500% DUE 02/01/2019							
FEDERAL NATL MTG ASSN POOL #765504	88 870	100.04501	- 88 91	03/31/11	1.00	88 87	- 0.04
04.500% DUE 02/01/2019							
FEDERAL NATL MTG ASSN POOL #765504	276 210	100.04707	- 276 34	04/30/11	1.00	276 21	- 0.13
04.500% DUE 02/01/2019							
FEDERAL NATL MTG ASSN POOL #765504	82 890	100.04826	- 82 89	05/31/11	1.00	82 89	- 0.04
04.500% DUE 02/01/2019							
FEDERAL NATL MTG ASSN POOL #765504	80 020	100.04999	- 80 06	06/30/11	1.00	80 02	- 0.04
04.500% DUE 02/01/2019							
FEDERAL NATL MTG ASSN POOL #765504	86 320	100.04634	- 86 36	07/31/11	1.00	86 32	- 0.04
04.500% DUE 02/01/2019							
FEDERAL NATL MTG ASSN POOL #765504	80 260	100.04984	- 80 30	08/31/11	1.00	80 26	- 0.04
04.500% DUE 02/01/2019							
FEDERAL NATL MTG ASSN POOL #765504	399 130	100.04760	- 399 32	09/30/11	1.00	399 13	- 0.19
04.500% DUE 02/01/2019							
FEDERAL NATL MTG ASSN POOL #765504	79 310	100.05044	- 79 35	10/31/11	1.00	79 31	- 0.04
04.500% DUE 02/01/2019							
FEDERAL NATL MTG ASSN POOL #765504	82 940	100.04823	- 82 98	11/30/11	1.00	82 94	- 0.04
04.500% DUE 02/01/2019							



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Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN							
POOL #809079	387.940	97.07945	-376.61	12/31/10	1.00	387.94	11.33
04.500% DUE 03/01/2020							
FEDERAL NATL MTG ASSN							
POOL #809079	139.760	97.08071	-135.68	01/31/11	1.00	139.76	4.08
04.500% DUE 03/01/2020							
FEDERAL NATL MTG ASSN							
POOL #809079	387.260	97.07690	-375.94	02/28/11	1.00	387.26	11.32
04.500% DUE 03/01/2020							
FEDERAL NATL MTG ASSN							
POOL #809079	347.700	97.07794	-337.56	03/31/11	1.00	347.70	10.16
04.500% DUE 03/01/2020							
FEDERAL NATL MTG ASSN							
POOL #809079	308.880	97.07977	-299.86	04/30/11	1.00	308.88	9.02
04.500% DUE 03/01/2020							
FEDERAL NATL MTG ASSN							
POOL #809079	156.070	97.07823	-151.51	05/31/11	1.00	156.07	4.56
04.500% DUE 03/01/2020							
FEDERAL NATL MTG ASSN							
POOL #809079	10,042.980	97.07806	-9,749.53	07/12/11	106.89	10,735.00	985.47
04.500% DUE 03/01/2020							
FEDERAL NATL MTG ASSN							
POOL #809079	374.880	97.07907	-363.93	06/30/11	1.00	374.88	10.95
04.500% DUE 03/01/2020							
FEDERAL NATL MTG ASSN							
POOL #809079	1,273.270	96.42967	-1,227.81	12/31/10	1.00	1,273.27	45.46
04.500% DUE 03/01/2020							
FEDERAL NATL MTG ASSN							
POOL #903698	890.020	96.42929	-858.26	01/31/11	1.00	890.02	31.78
05.000% DUE 10/01/2021							
FEDERAL NATL MTG ASSN							
POOL #903698	2,534.900	96.42984	-2,444.40	02/28/11	1.00	2,534.90	90.50
05.000% DUE 10/01/2021							



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FEDERAL NATL MTG ASSN POOL #903698 05 000% DUE 10/01/2021	1,891,750	96.42976	-1,824.21	03/31/11	1.00	1,891.75	67.54
FEDERAL NATL MTG ASSN POOL #903698 05 000% DUE 10/01/2021	728,160	96.42936	-702.16	04/30/11	1.00	728.16	26.00
FEDERAL NATL MTG ASSN POOL #903698 05 000% DUE 10/01/2021	613,460	96.43009	-591.56	05/31/11	1.00	613.46	21.90
FEDERAL NATL MTG ASSN POOL #903698 05 000% DUE 10/01/2021	852,690	96.43012	-822.25	06/30/11	1.00	852.69	30.44
FEDERAL NATL MTG ASSN POOL #903698 05 000% DUE 10/01/2021	926,340	96.43004	-893.27	07/31/11	1.00	926.34	33.07
FEDERAL NATL MTG ASSN POOL #903698 05 000% DUE 10/01/2021	353,840	96.43059	-341.21	08/31/11	1.00	353.84	12.63
FEDERAL NATL MTG ASSN POOL #903698 05 000% DUE 10/01/2021	132,910	96.42615	-128.16	09/30/11	1.00	132.91	4.75
FEDERAL NATL MTG ASSN POOL #903698 05 000% DUE 10/01/2021	578,960	96.42981	-558.29	10/31/11	1.00	578.96	20.67
FEDERAL NATL MTG ASSN POOL #903698 05 000% DUE 10/01/2021	956,420	96.42939	-922.27	11/30/11	1.00	956.42	34.15
FEDERAL NATL MTG ASSN POOL #931995 05 000% DUE 09/01/2039	409,130	105.03019	-429.71	03/31/11	1.00	409.13	-20.58
FEDERAL NATL MTG ASSN POOL #931995 05 000% DUE 09/01/2039	354,980	105.03127	-372.86	04/30/11	1.00	354.98	-17.86



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Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL #931995	289.410	105.03092	-303.97	05/31/11	1.00	289.41	-14.56
05.000% DUE 09/01/2039							
FEDERAL NATL MTG ASSN POOL #931995	515.480	105.03220	-541.42	06/30/11	1.00	515.48	-25.94
05.000% DUE 09/01/2039							
FEDERAL NATL MTG ASSN POOL #931995	488.200	105.03073	-512.76	07/31/11	1.00	488.20	-24.56
05.000% DUE 09/01/2039							
FEDERAL NATL MTG ASSN POOL #931995	389.700	105.03208	-409.31	08/31/11	1.00	389.70	-19.61
05.000% DUE 09/01/2039							
FEDERAL NATL MTG ASSN POOL #931995	827.100	105.03083	-868.71	09/30/11	1.00	827.10	-41.61
05.000% DUE 09/01/2039							
FEDERAL NATL MTG ASSN POOL #931995	1,836.940	105.03119	-1,929.36	10/31/11	1.00	1,836.94	-92.42
05.000% DUE 09/01/2039							
FEDERAL NATL MTG ASSN POOL #931995	1,512.450	105.03157	-1,588.55	11/30/11	1.00	1,512.45	-76.10
05.000% DUE 09/01/2039							
FEDERAL NATL MTG ASSN POOL #933806	2,121.340	107.53109	-2,281.10	06/31/11	1.00	2,121.34	-159.76
05.000% DUE 05/01/2038							
FEDERAL NATL MTG ASSN POOL #933806	1,039.480	107.53165	-1,117.77	09/30/11	1.00	1,039.48	-78.29
05.000% DUE 05/01/2038							
FEDERAL NATL MTG ASSN POOL #933806	1,525.010	107.53110	-1,639.86	10/31/11	1.00	1,525.01	-114.85
05.000% DUE 05/01/2038							
FEDERAL NATL MTG ASSN POOL #933806	1,086.620	107.53161	-1,168.46	11/30/11	1.00	1,086.62	-81.84
05.000% DUE 05/01/2038							



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FEDERAL NATL MTG ASSN	1,609.770	105.28150	-1,694.79	03/31/11	1.00	1,609.77	-85.02
POOL #961812							
05.000% DUE 02/01/2038							
FEDERAL NATL MTG ASSN	368.300	105.28102	-387.75	06/30/11	1.00	368.30	-19.45
POOL #961812							
05.000% DUE 02/01/2038							
FEDERAL NATL MTG ASSN	647.980	105.28103	-682.20	05/31/11	1.00	647.98	-34.22
POOL #961812							
05.000% DUE 02/01/2038							
FEDERAL NATL MTG ASSN	2,095.590	105.28109	-2,206.26	06/30/11	1.00	2,095.59	-110.67
POOL #961812							
05.000% DUE 02/01/2038							
FEDERAL NATL MTG ASSN	978.470	105.28172	-1,030.15	07/31/11	1.00	978.47	-51.68
POOL #961812							
05.000% DUE 02/01/2038							
FEDERAL NATL MTG ASSN	1,644.120	105.28124	-1,730.95	08/31/11	1.00	1,644.12	-86.83
POOL #961812							
05.000% DUE 02/01/2038							
FEDERAL NATL MTG ASSN	671.500	105.28071	-706.96	09/30/11	1.00	671.50	-35.46
POOL #961812							
05.000% DUE 02/01/2038							
FEDERAL NATL MTG ASSN	1,627.150	105.28101	-1,713.08	10/31/11	1.00	1,627.15	-85.93
POOL #961812							
05.000% DUE 02/01/2038							
FEDERAL NATL MTG ASSN	465.950	105.28168	-490.56	11/30/11	1.00	465.95	-24.61
POOL #961812							
05.000% DUE 02/01/2038							
FEDERAL NATL MTG ASSN	2,854.080	102.18739	-2,916.51	12/31/10	1.00	2,854.08	-62.43
POOL #974403							
04.500% DUE 04/01/2023							
FEDERAL NATL MTG ASSN	3,209	102.18760	-3,279.20	01/31/11	1.00	3,209.00	-70.20
POOL #974403							
04.500% DUE 04/01/2023							



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Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL # 974403	656.610	102.18699	-870.97	02/28/11	1.00	656.61	-14.36
04.500% DUE 04/01/2023							
FEDERAL NATL MTG ASSN POOL # 974403	1,383.200	102.18768	-1,413.66	03/31/11	1.00	1,383.20	-30.26
04.500% DUE 04/01/2023							
FEDERAL NATL MTG ASSN POOL # 974403	2,159.540	102.18750	-2,206.78	04/30/11	1.00	2,159.54	-47.24
04.500% DUE 04/01/2023							
FEDERAL NATL MTG ASSN POOL # 974403	935.290	102.18756	-955.75	05/31/11	1.00	935.29	-20.46
04.500% DUE 04/01/2023							
FEDERAL NATL MTG ASSN POOL # 974403	974.180	102.18748	-995.49	06/30/11	1.00	974.18	-21.31
04.500% DUE 04/01/2023							
FEDERAL NATL MTG ASSN POOL # 974403	1,839.630	102.18740	-1,879.87	07/31/11	1.00	1,839.63	-40.24
04.500% DUE 04/01/2023							
FEDERAL NATL MTG ASSN POOL # 974403	1,148.280	102.18762	-1,173.40	08/31/11	1.00	1,148.28	-25.12
04.500% DUE 04/01/2023							
FEDERAL NATL MTG ASSN POOL # 974403	1,003.280	102.18782	-1,025.23	09/30/11	1.00	1,003.28	-21.95
04.500% DUE 04/01/2023							
FEDERAL NATL MTG ASSN POOL # 974403	1,265.560	102.18717	-1,283.24	10/31/11	1.00	1,265.56	-27.68
04.500% DUE 04/01/2023							
FEDERAL NATL MTG ASSN POOL # 974403	763.620	102.18695	-780.32	11/30/11	1.00	763.62	-16.70
04.500% DUE 04/01/2023							
FEDERAL NATL MTG ASSN POOL # 984256	1,119.180	103.01560	-1,152.93	12/31/10	1.00	1,119.18	-33.75
05.000% DUE 06/01/2023							



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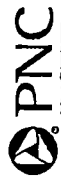
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Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL # 984256 05.000% DUE 06/01/2023	1,120.430	103.01581	-1,154.22	01/31/11	1.00	1,120.43	-33.79
FEDERAL NATL MTG ASSN POOL # 984256 05.000% DUE 06/01/2023	779.500	103.01604	-803.01	02/28/11	1.00	779.50	-23.51
FEDERAL NATL MTG ASSN POOL # 984256 05.000% DUE 06/01/2023	908.430	103.01509	-935.82	03/31/11	1.00	908.43	-27.39
FEDERAL NATL MTG ASSN POOL # 984256 05.000% DUE 06/01/2023	1,255.160	103.01555	-1,293.01	04/30/11	1.00	1,255.16	-37.85
FEDERAL NATL MTG ASSN POOL # 984256 05.000% DUE 06/01/2023	549.680	103.01630	-566.26	05/31/11	1.00	549.68	-16.58
FEDERAL NATL MTG ASSN POOL # 984256 05.000% DUE 06/01/2023	447.970	103.01583	-461.48	06/30/11	1.00	447.97	-13.51
FEDERAL NATL MTG ASSN POOL # 984256 05.000% DUE 06/01/2023	475.230	103.01538	-489.56	07/31/11	1.00	475.23	-14.33
FEDERAL NATL MTG ASSN POOL # 984256 05.000% DUE 06/01/2023	561.130	103.01534	-578.05	08/31/11	1.00	561.13	-16.92
FEDERAL NATL MTG ASSN POOL # 984256 05.000% DUE 06/01/2023	666	103.01502	-686.08	09/30/11	1.00	666.00	-20.08
FEDERAL NATL MTG ASSN POOL # 984256 05.000% DUE 06/01/2023	1,022.060	103.01548	-1,052.88	10/31/11	1.00	1,022.06	-30.82
FEDERAL NATL MTG ASSN POOL # 984256 05.000% DUE 06/01/2023	1,044.140	103.01588	-1,075.63	11/30/11	1.00	1,044.14	-31.49



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FEDERAL NATL MTG ASSN POOL # 988107	980	105.37857	-1,032.71	12/31/10	1.00	980.00	-52.71
05.000% DUE 08/01/2023							
FEDERAL NATL MTG ASSN POOL # 988107	1,302.750	105.37862	-1,372.82	01/31/11	1.00	1,302.75	-70.07
05.000% DUE 08/01/2023							
FEDERAL NATL MTG ASSN POOL # 988107	982.640	105.37939	-1,035.50	02/28/11	1.00	982.64	-52.86
05.000% DUE 08/01/2023							
FEDERAL NATL MTG ASSN POOL # 988107	962.860	105.37877	-1,016.85	03/31/11	1.00	962.86	-51.79
05.000% DUE 08/01/2023							
FEDERAL NATL MTG ASSN POOL # 988107	568.740	105.37856	-599.33	04/30/11	1.00	568.74	-30.59
05.000% DUE 08/01/2023							
FEDERAL NATL MTG ASSN POOL # 988107	504.200	105.37882	-531.32	05/31/11	1.00	504.20	-27.12
05.000% DUE 08/01/2023							
FEDERAL NATL MTG ASSN POOL # 988107	452.900	105.37867	-477.26	06/30/11	1.00	452.90	-24.36
05.000% DUE 08/01/2023							
FEDERAL NATL MTG ASSN POOL # 988107	619.800	105.37915	-653.14	07/31/11	1.00	619.80	-33.34
05.000% DUE 08/01/2023							
FEDERAL NATL MTG ASSN POOL # 988107	561.700	105.37832	-591.91	08/31/11	1.00	561.70	-30.21
05.000% DUE 08/01/2023							
FEDERAL NATL MTG ASSN POOL # 988107	343.410	105.37841	-361.88	09/30/11	1.00	343.41	-18.47
05.000% DUE 08/01/2023							
FEDERAL NATL MTG ASSN POOL # 988107	505.030	105.37988	-532.20	10/31/11	1.00	505.03	-27.17
05.000% DUE 08/01/2023							



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FEDERAL NATL MTG ASSN	333,930	105.37837	-351.89	11/30/11	1.00	333.93	-17.96
05.000% DUE 08/01/2023							
FEDERAL NATL MTG ASSN	1,056,530	104.60943	-1,105.23	12/31/10	1.00	1,056.53	-48.70
POOL # 995220							
06.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN	985,250	104.60898	-1,030.66	01/31/11	1.00	985.25	-45.41
POOL # 995220							
06.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN	868,250	104.60927	-908.27	02/28/11	1.00	868.25	-40.02
POOL # 995220							
06.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN	842,310	104.60994	-881.14	03/31/11	1.00	842.31	-38.83
POOL # 995220							
06.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN	792,950	104.60937	-829.50	04/30/11	1.00	792.95	-36.55
POOL # 995220							
06.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN	515,260	104.60932	-539.01	05/31/11	1.00	515.26	-23.75
POOL # 995220							
06.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN	510,070	104.60917	-533.58	06/30/11	1.00	510.07	-23.51
POOL # 995220							
06.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN	1,187,300	104.60962	-1,242.03	07/31/11	1.00	1,187.30	-54.73
POOL # 995220							
06.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN	1,020,080	104.60944	-1,067.10	08/31/11	1.00	1,020.08	-47.02
POOL # 995220							
06.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN	945,310	104.60907	-988.88	09/30/11	1.00	945.31	-42.57
POOL # 995220							
06.000% DUE 11/01/2023							



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FEDERAL NATL MTG ASSN POOL # 995220	866.720	104.60933	-906.67	10/31/11	1.00	866.72	-39.95
06.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995220	986.610	104.60972	-1,032.09	11/30/11	1.00	986.61	-45.48
06.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995472	1,822.190	103.10945	-1,878.85	12/31/10	1.00	1,822.19	-56.66
05.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995472	1,442.010	103.10955	-1,486.85	01/31/11	1.00	1,442.01	-44.84
05.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995472	1,036.220	103.10938	-1,068.44	02/28/11	1.00	1,036.22	-32.22
05.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995472	962.740	103.10987	-992.48	03/31/11	1.00	962.74	-29.94
05.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995472	933.160	103.10986	-962.19	04/30/11	1.00	933.16	-29.02
05.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995472	925.850	103.10957	-954.84	05/31/11	1.00	925.85	-28.79
05.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995472	920.910	103.10888	-949.54	06/30/11	1.00	920.91	-28.63
05.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995472	881.670	103.10887	-909.08	07/31/11	1.00	881.67	-27.41
05.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995472	1,085.550	103.10902	-1,119.30	08/31/11	1.00	1,085.55	-33.75
05.000% DUE 11/01/2023							



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FEDERAL NATL MTG ASSN POOL # 995472	1,042.240	103.10965	-1,074.65	09/30/11	1.00	1,042.24	-32.41
05.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995472	1,166.160	103.10935	-1,202.42	10/31/11	1.00	1,166.16	-36.26
05.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995472	1,165.250	103.10926	-1,201.66	11/30/11	1.00	1,165.23	-36.23
05.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995472	1,486.690	104.00016	-1,546.16	12/31/10	1.00	1,486.69	-59.47
05.000% DUE 11/01/2023							
FEDERAL NATL MTG ASSN POOL # 995529	1,141.140	104.00039	-1,185.79	01/31/11	1.00	1,141.14	-45.65
05.500% DUE 11/01/2022							
FEDERAL NATL MTG ASSN POOL # 995529	954.270	103.99992	-992.44	02/28/11	1.00	954.27	-38.17
05.500% DUE 11/01/2022							
FEDERAL NATL MTG ASSN POOL # 995529	1,228.700	104.00016	-1,277.85	03/31/11	1.00	1,228.70	-49.15
05.500% DUE 11/01/2022							
FEDERAL NATL MTG ASSN POOL # 995529	1,167.280	103.99990	-1,213.97	04/30/11	1.00	1,167.28	-46.69
05.500% DUE 11/01/2022							
FEDERAL NATL MTG ASSN POOL # 995529	926.320	103.99970	-963.37	05/31/11	1.00	926.32	-37.05
05.500% DUE 11/01/2022							
FEDERAL NATL MTG ASSN POOL # 995529	1,056.080	103.99970	-1,098.32	06/30/11	1.00	1,056.08	-42.24
05.500% DUE 11/01/2022							
FEDERAL NATL MTG ASSN POOL # 995529	829.750	104.00000	-862.94	07/31/11	1.00	829.75	-33.19
05.500% DUE 11/01/2022							



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FEDERAL NATL MTG ASSN POOL # 995529	873.750	104.00000	- 908.70	08/31/11	1.00	873.75	- 34.95
05.500% DUE 11/01/2022							
FEDERAL NATL MTG ASSN POOL # 995529	855.150	104.00047	-889.36	09/30/11	1.00	855.15	- 34.21
05.500% DUE 11/01/2022							
FEDERAL NATL MTG ASSN POOL # 995529	727.080	103.99956	-756.16	10/31/11	1.00	727.08	- 29.08
05.500% DUE 11/01/2022							
FEDERAL NATL MTG ASSN POOL # 995529	718.070	103.99961	-748.79	11/30/11	1.00	718.07	- 28.72
05.500% DUE 11/01/2022							
FEDERAL NATL MTG ASSN POOL # AC6097	7,886.880	102.95313	- 8,119.79	12/31/10	1.00	7,886.88	- 232.91
04.500% DUE 11/01/2024							
FEDERAL NATL MTG ASSN POOL # AC6097	11,113.120	102.95309	- 11,441.30	01/31/11	1.00	11,113.12	- 328.18
04.500% DUE 11/01/2024							
FEDERAL NATL MTG ASSN POOL # AC6097	7,305.710	102.95317	- 7,521.46	02/28/11	1.00	7,305.71	- 215.75
04.500% DUE 11/01/2024							
FEDERAL NATL MTG ASSN POOL # AC6097	1,952.800	102.95320	-2,010.47	03/31/11	1.00	1,952.80	- 57.67
04.500% DUE 11/01/2024							
FEDERAL NATL MTG ASSN POOL # AC6097	2,117.890	102.95294	- 2,160.43	04/30/11	1.00	2,117.89	- 62.54
04.500% DUE 11/01/2024							
FEDERAL NATL MTG ASSN POOL # AC6097	3,929.590	102.95323	- 4,045.64	05/31/11	1.00	3,929.59	- 116.05
04.500% DUE 11/01/2024							
FEDERAL NATL MTG ASSN POOL # AC6097	218,280.401	102.95312	-224,726.48	07/12/11	106.54	232,545.37	7,818.89
04.500% DUE 11/01/2024							



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FEDERAL NATL MTG ASSN POOL # AC6097	4,733.989	102.95313	-4,873.79	06/30/11	1.00	4,733.98	-139.81
04.500% DUE 11/01/2024 FEDERAL NATL MTG ASSN POOL #MA0471	94.540	107.01290	-101.17	03/31/11	1.00	94.54	-6.63
05.500% DUE 07/01/2040 FEDERAL NATL MTG ASSN POOL #MA0471	91.560	107.01180	-97.98	04/30/11	1.00	91.56	-6.42
05.500% DUE 07/01/2040 FEDERAL NATL MTG ASSN POOL #MA0471	95.540	107.01277	-102.26	05/31/11	1.00	95.54	-6.70
05.500% DUE 07/01/2040 FEDERAL NATL MTG ASSN POOL #MA0471	100.310	107.01824	-107.35	06/30/11	1.00	100.31	-7.04
05.500% DUE 07/01/2040 FEDERAL NATL MTG ASSN POOL #MA0471	97.400	107.01232	-104.23	07/31/11	1.00	97.40	-6.83
05.500% DUE 07/01/2040 FEDERAL NATL MTG ASSN POOL #MA0471	1,840.110	107.01571	-1,990.81	08/31/11	1.00	1,840.11	-130.50
05.500% DUE 07/01/2040 FEDERAL NATL MTG ASSN POOL #MA0471	827.790	107.01506	-885.86	09/30/11	1.00	827.79	-58.07
05.500% DUE 07/01/2040 FEDERAL NATL MTG ASSN POOL #MA0471	1,006.080	107.01535	-1,076.66	10/31/11	1.00	1,006.08	-70.58
05.500% DUE 07/01/2040 FEDERAL NATL MTG ASSN POOL #MA0471	1,068.940	107.01536	-1,143.93	11/30/11	1.00	1,068.94	-74.99
05.500% DUE 07/01/2040 FEDERAL NATL MTG ASSN POOL #MA0519	1,294.470	107.01600	-1,385.29	03/31/11	1.00	1,294.47	-90.82



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FEDERAL NATL MTG ASSN	75,390	107.01546	-81.00	04/30/11	1.00	75.69	-5.31
05.500% DUE 09/01/2040							
POOL #MA0519							
FEDERAL NATL MTG ASSN	82,880	107.01014	-88.89	05/31/11	1.00	82.88	-5.81
05.500% DUE 09/01/2040							
POOL #MA0519							
FEDERAL NATL MTG ASSN	72,040	107.00999	-78.09	06/30/11	1.00	72.04	-5.05
05.500% DUE 09/01/2040							
POOL #MA0519							
FEDERAL NATL MTG ASSN	1,613,590	107.01541	-172.67	07/31/11	1.00	1,613.59	-113.20
05.500% DUE 09/01/2040							
POOL #MA0519							
FEDERAL NATL MTG ASSN	565,480	107.01528	-605.15	08/31/11	1.00	565.48	-39.67
05.500% DUE 09/01/2040							
POOL #MA0519							
FEDERAL NATL MTG ASSN	74,810	107.01778	-80.06	09/30/11	1.00	74.81	-5.25
05.500% DUE 09/01/2040							
POOL #MA0519							
FEDERAL NATL MTG ASSN	1,286,620	107.01528	-1,376.88	10/31/11	1.00	1,286.62	-90.26
05.500% DUE 09/01/2040							
POOL #MA0519							
FEDERAL NATL MTG ASSN	2,321,730	107.01546	-2,484.61	11/30/11	1.00	2,321.73	-162.88
05.500% DUE 09/01/2040							
POOL #MA0519							
FEDERAL NATL MTG ASSN	433,350	105.29595	-456.30	06/31/11	1.00	433.35	-22.95
04.500% DUE 04/01/2040							
POOL #AD3795							
FEDERAL NATL MTG ASSN	630,020	105.29666	-663.39	09/30/11	1.00	630.02	-33.37
04.500% DUE 04/01/2040							
POOL #AD3795							
FEDERAL NATL MTG ASSN	1,359,360	105.29661	-1,431.36	10/31/11	1.00	1,359.36	-72.00
04.500% DUE 04/01/2040							
POOL #AD3795							



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FEDERAL NATL MTG ASSN	1,627.520	105.29702	-1713.73	11/30/11	1.00	1,627.52	-86.21
POOL #AD3795							
04.500% DUE 04/01/2040							
FEDERAL NATL MTG ASSN	403.130	102.03160	-611.32	03/31/11	1.00	403.13	-8.19
POOL #AD4038							
04.500% DUE 04/01/2040							
FEDERAL NATL MTG ASSN	155.220	102.02938	-158.37	04/30/11	1.00	155.22	-3.15
POOL #AD4038							
04.500% DUE 04/01/2040							
FEDERAL NATL MTG ASSN	326	102.03067	-332.62	05/31/11	1.00	326.00	-6.62
POOL #AD4038							
04.500% DUE 04/01/2040							
FEDERAL NATL MTG ASSN	361.090	102.02996	-368.42	06/30/11	1.00	361.09	-7.33
POOL #AD4038							
04.500% DUE 04/01/2040							
FEDERAL NATL MTG ASSN	140.680	102.03298	-143.56	07/31/11	1.00	140.68	-2.86
POOL #AD4038							
04.500% DUE 04/01/2040							
FEDERAL NATL MTG ASSN	532.460	102.03208	-543.28	08/31/11	1.00	532.46	-10.82
POOL #AD4038							
04.500% DUE 04/01/2040							
FEDERAL NATL MTG ASSN	912.790	102.03114	-931.33	09/30/11	1.00	912.79	-18.54
POOL #AD4038							
04.500% DUE 04/01/2040							
FEDERAL NATL MTG ASSN	556.160	102.03190	-565.42	10/31/11	1.00	556.16	-11.26
POOL #AD4038							
04.500% DUE 04/01/2040							
FEDERAL NATL MTG ASSN	521.340	102.03130	-531.23	11/30/11	1.00	521.34	-10.59
POOL #AD4038							
04.500% DUE 04/01/2040							
FEDERAL NATL MTG ASSN	777.910	110.45365	-859.23	08/31/11	1.00	777.91	-81.32
POOL #AE0831							
06.000% DUE 09/01/2039							



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FEDERAL NATL MTG ASSN POOL #AE0831	880.980	110.45313	-973.07	09/30/11	1.00	880.98	-92.09
06.000% DUE 09/01/2039							
FEDERAL NATL MTG ASSN POOL #AE0831	707.400	110.45377	-781.35	10/31/11	1.00	707.40	-73.95
06.000% DUE 09/01/2039							
FEDERAL NATL MTG ASSN POOL #AE0831	720.510	110.45371	-795.83	11/30/11	1.00	720.51	-75.32
06.000% DUE 09/01/2039							
FEDERAL NATL MTG ASSN POOL #AE2498	110.130	101.97040	-112.30	09/31/11	1.00	110.13	-2.17
04.500% DUE 09/01/2040							
FEDERAL NATL MTG ASSN POOL #AE2498	175.810	101.96803	-179.27	04/30/11	1.00	175.81	-3.46
04.500% DUE 09/01/2040							
FEDERAL NATL MTG ASSN POOL #AE2498	966.140	101.96866	-985.16	05/31/11	1.00	966.14	-19.02
04.500% DUE 09/01/2040							
FEDERAL NATL MTG ASSN POOL #AE2498	177.850	101.96795	-181.35	06/30/11	1.00	177.85	-3.50
04.500% DUE 09/01/2040							
FEDERAL NATL MTG ASSN POOL #AE2498	1,121.480	101.96883	-1,143.56	07/31/11	1.00	1,121.48	-22.08
04.500% DUE 09/01/2040							
FEDERAL NATL MTG ASSN POOL #AE2498	241.580	101.97036	-246.34	08/31/11	1.00	241.58	-4.76
04.500% DUE 09/01/2040							
FEDERAL NATL MTG ASSN POOL #AE2498	265.780	101.96779	-271.01	09/30/11	1.00	265.78	-5.23
04.500% DUE 09/01/2040							
FEDERAL NATL MTG ASSN POOL #AE2498	112.780	101.96843	-115.00	10/31/11	1.00	112.78	-2.22
04.500% DUE 09/01/2040							



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FEDERAL NATL MTG ASSN POOL #AE2498	116.720	101.97055	-19.02	11/30/11	1.00	116.72	-2.30
04.500% DUE 09/01/2040							
GOVERNMENT NATL MTG ASSN II	17.180	102.61932	-17.63	12/31/10	1.00	17.18	-0.45
POOL #8580							
VAR % DUE 01/20/2025							
GOVERNMENT NATL MTG ASSN II	9.380	102.66525	-9.63	01/31/11	1.00	9.38	-0.25
POOL #8580							
VAR % DUE 01/20/2025							
GOVERNMENT NATL MTG ASSN II	24.770	102.62414	-25.42	02/28/11	1.00	24.77	-0.65
POOL #8580							
VAR % DUE 01/20/2025							
GOVERNMENT NATL MTG ASSN II	30.640	102.61097	-31.44	03/31/11	1.00	30.64	-0.80
POOL #8580							
VAR % DUE 01/20/2025							
GOVERNMENT NATL MTG ASSN II	10.010	102.59740	-10.27	04/30/11	1.00	10.01	-0.26
POOL #8580							
VAR % DUE 01/20/2025							
GOVERNMENT NATL MTG ASSN II	10.110	102.67062	-10.38	05/31/11	1.00	10.11	-0.27
POOL #8580							
VAR % DUE 01/20/2025							
GOVERNMENT NATL MTG ASSN II	9.910	102.62361	-10.17	06/30/11	1.00	9.91	-0.26
POOL #8580							
VAR % DUE 01/20/2025							
GOVERNMENT NATL MTG ASSN II	10.120	102.66798	-10.39	07/31/11	1.00	10.12	-0.27
POOL #8580							
VAR % DUE 01/20/2025							
GOVERNMENT NATL MTG ASSN II	48.960	102.63460	-50.25	08/31/11	1.00	48.96	-1.29
POOL #8580							
VAR % DUE 01/20/2025							
GOVERNMENT NATL MTG ASSN II	30.320	102.63852	-31.12	09/30/11	1.00	30.32	-0.80
POOL #8580							
VAR % DUE 01/20/2025							



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GOVERNMENT NATL MTG ASSN II POOL #8580	27,840	102.62213	-28.57	10/31/11	1.00	27.84	-0.73
VAR % DUE 01/20/2025							
GOVERNMENT NATL MTG ASSN II POOL #8580	14,970	102.60521	-15.36	11/30/11	1.00	14.97	-0.39
VAR % DUE 01/20/2025							
GOVERNMENT NATL MTG ASSN POOL #165621	25,290	103.12376	-26.08	12/31/10	1.00	25.29	-0.79
09.000% DUE 07/15/2016							
GOVERNMENT NATL MTG ASSN POOL #165621	25,490	103.13849	-26.29	01/31/11	1.00	25.49	-0.80
09.000% DUE 07/15/2016							
GOVERNMENT NATL MTG ASSN POOL #165621	25,690	103.11405	-26.49	02/28/11	1.00	25.69	-0.80
09.000% DUE 07/15/2016							
GOVERNMENT NATL MTG ASSN POOL #165621	25,900	103.12741	-26.71	03/31/11	1.00	25.90	-0.81
09.000% DUE 07/15/2016							
GOVERNMENT NATL MTG ASSN POOL #165621	26,100	103.14176	-26.92	04/30/11	1.00	26.10	-0.82
09.000% DUE 07/15/2016							
GOVERNMENT NATL MTG ASSN POOL #165621	26,310	103.11669	-27.13	05/31/11	1.00	26.31	-0.82
09.000% DUE 07/15/2016							
GOVERNMENT NATL MTG ASSN POOL #165621	26,520	103.12971	-27.35	06/30/11	1.00	26.52	-0.83
09.000% DUE 07/15/2016							
GOVERNMENT NATL MTG ASSN POOL #165621	86,120	103.13516	-88.92	07/31/11	1.00	86.12	-2.70
09.000% DUE 07/15/2016							
GOVERNMENT NATL MTG ASSN POOL #165621	27,100	103.13653	-27.95	08/31/11	1.00	27.10	-0.85
09.000% DUE 07/15/2016							



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GOVERNMENT NATL MTG ASSN POOL #165621	27.620	103.14989	-28.49	09/30/11	1.00	27.62	-0.87
09.000% DUE 07/15/2016							
GOVERNMENT NATL MTG ASSN POOL #165621	27.840	103.12500	-28.71	10/31/11	1.00	27.84	-0.87
09.000% DUE 07/15/2016							
GOVERNMENT NATL MTG ASSN POOL #165621	28.060	103.13614	-28.94	11/30/11	1.00	28.06	-0.88
09.000% DUE 07/15/2016							
GOVERNMENT NATL MTG ASSN POOL #165621	9.870	112.76596	-11.13	12/31/10	1.00	9.87	-1.26
09.000% DUE 07/15/2016							
GOVERNMENT NATL MTG ASSN POOL #261494	9.970	112.73821	-11.24	01/31/11	1.00	9.97	-1.27
11.000% DUE 08/15/2019							
GOVERNMENT NATL MTG ASSN POOL #261494	10.060	112.82306	-11.35	02/28/11	1.00	10.06	-1.29
11.000% DUE 08/15/2019							
GOVERNMENT NATL MTG ASSN POOL #261494	10.140	112.82051	-11.44	03/31/11	1.00	10.14	-1.30
11.000% DUE 08/15/2019							
GOVERNMENT NATL MTG ASSN POOL #261494	10.240	112.79297	-11.55	04/30/11	1.00	10.24	-1.31
11.000% DUE 08/15/2019							
GOVERNMENT NATL MTG ASSN POOL #261494	10.330	112.77832	-11.65	05/31/11	1.00	10.33	-1.32
11.000% DUE 08/15/2019							
GOVERNMENT NATL MTG ASSN POOL #261494	10.430	112.75168	-11.76	06/30/11	1.00	10.43	-1.33
11.000% DUE 08/15/2019							
GOVERNMENT NATL MTG ASSN POOL #261494	10.090	112.78494	-11.88	07/31/11	1.00	10.09	-1.29
11.000% DUE 08/15/2019							



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Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
GOVERNMENT NATL MTG ASSN POOL #261494	10.150	112.80788	- 11.45	08/31/11	1.00	10.15	- 1.30
11.000% DUE 08/15/2019							
GOVERNMENT NATL MTG ASSN POOL #261494	10.200	112.74510	- 11.50	09/30/11	1.00	10.20	- 1.30
11.000% DUE 08/15/2019							
GOVERNMENT NATL MTG ASSN POOL #261494	10.300	112.81553	- 11.62	10/31/11	1.00	10.30	- 1.32
11.000% DUE 08/15/2019							
GOVERNMENT NATL MTG ASSN POOL #261494	10.400	112.78846	- 11.75	11/30/11	1.00	10.40	- 1.33
11.000% DUE 08/15/2019							
GE CAPITAL COMMERCIAL MTG CORP SERIES 2004-C1 CLASS A2	218.300	97.61796	- 213.10	01/01/11	1.00	218.30	5.20
03.915% DUE 11/10/2038							
GE CAPITAL COMMERCIAL MTG CORP SERIES 2004-C1 CLASS A2	872.400	97.61692	- 851.61	02/01/11	1.00	872.40	20.79
03.915% DUE 11/10/2038							
GE CAPITAL COMMERCIAL MTG CORP SERIES 2004-C1 CLASS A2	274.700	97.61558	- 269.15	03/01/11	1.00	274.70	6.55
03.915% DUE 11/10/2038							
GE CAPITAL COMMERCIAL MTG CORP SERIES 2004-C1 CLASS A2	1,116.380	97.61730	- 1,089.78	04/01/11	1.00	1,116.38	26.60
03.915% DUE 11/10/2038							
GE CAPITAL COMMERCIAL MTG CORP SERIES 2004-C1 CLASS A2	238.200	97.61545	- 232.52	05/01/11	1.00	238.20	5.68
03.915% DUE 11/10/2038							
GE CAPITAL COMMERCIAL MTG CORP SERIES 2004-C1 CLASS A2	260.400	97.61905	- 254.20	06/01/11	1.00	260.40	6.20
03.915% DUE 11/10/2038							
GE CAPITAL COMMERCIAL MTG CORP SERIES 2004-C1 CLASS A2	376.690	97.61608	- 369.71	07/01/11	1.00	376.69	8.98
03.915% DUE 11/10/2038							



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GE CAPITAL COMMERCIAL MTG CORP SERIES 2004-C1 CLASS A2 03/915% DUE 11/10/2038	224 350	97.61533	-219.00	08/01/11	1.00	224.35	5.35
GE CAPITAL COMMERCIAL MTG CORP SERIES 2004-C1 CLASS A2 03/915% DUE 11/10/2038	225 660	97.61588	-220.28	09/01/11	1.00	225.66	5.38
GE CAPITAL COMMERCIAL MTG CORP SERIES 2004-C1 CLASS A2 03/915% DUE 11/10/2038	243 630	97.61934	-237.83	10/01/11	1.00	243.63	5.80
GE CAPITAL COMMERCIAL MTG CORP SERIES 2004-C1 CLASS A2 03/915% DUE 11/10/2038	227 790	97.61623	-222.36	11/01/11	1.00	227.79	5.43
GE CAPITAL COMMERCIAL MTG CORP SERIES 2004-C1 CLASS A2 03/915% DUE 11/10/2038	1,685,930	97.61793	-1,645.77	12/01/11	1.00	1,685.93	40.16
GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04.000% DUE 10/17/2029	49,720	99.89944	-49.67	01/01/11	1.00	49.72	0.05
GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04.000% DUE 10/17/2029	48,760	99.89746	-48.71	02/01/11	1.00	48.76	0.05
GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04.000% DUE 10/17/2029	34,660	99.91344	-34.63	03/01/11	1.00	34.66	0.03
GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04.000% DUE 10/17/2029	31,960	99.90613	-31.93	04/01/11	1.00	31.96	0.03
GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04.000% DUE 10/17/2029	34,200	99.91228	-34.17	05/01/11	1.00	34.20	0.03
GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04.000% DUE 10/17/2029	24,920	99.91974	-24.90	06/01/11	1.00	24.92	0.02



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GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04.000% DUE 10/17/2029	46,520	99.91402	-46.48	07/01/11	1.00	46.52	0.04
GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04.000% DUE 10/17/2029	32,270	99.90703	-32.24	08/01/11	1.00	32.27	0.03
GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04.000% DUE 10/17/2029	21,250	99.90598	-21.23	09/01/11	1.00	21.25	0.02
GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04.000% DUE 10/17/2029	34	99.91178	-33.97	10/01/11	1.00	34.00	0.03
GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04.000% DUE 10/17/2029	33,960	99.91166	-33.93	11/01/11	1.00	33.96	0.03
GOVT NATL MTG ASSN SERIES 2003-11 CLASS GJ 04.000% DUE 10/17/2029	37,600	99.89362	-37.56	12/01/11	1.00	37.60	0.04
NISOURCE FINANCE CORP SR NT 04.150% DUE 03/01/2013	10,000	99.28600	-9.28	05/24/11	108.32	10,832.10	903.50
NUCOR CORP NOTES 05.000% DUE 06/01/2013	15,000	99.39000	-14.98	03/14/11	108.06	16,209.45	1,300.95
ONTARIO (PROVINCE OF) NOTES ISIN US6832348H42	10,000	101.51700	-10.15	03/04/11	104.01	10,400.70	249.00
02.950% DUE 02/05/2015 PEPSICO INC SR UNSEC	20,000	99.39300	-19.87	09/14/11	101.51	20,302.80	424.20
03.000% DUE 08/25/2021 SOUTHERN POWER CO BDS CALL 01/22/04 @ 100	10,000	91.76900	-9.17	10/10/11	108.37	10,836.60	1,659.70
04.875% DUE 07/15/2015							



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Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
TENN VALLEY AUTHORITY SR UNSEC	45,000	99.22800	-44,652.60	08/22/11	111.35	50,107.50	5,454.90
03.875% DUE 02/15/2021							
TIME WARNER INC CO GUARNT	10,000	99.88100	-9,988.10	05/02/11	102.45	10,244.60	256.50
03.150% DUE 07/15/2015							
USA TREASURY NOTES	115,000	109.95813	-126,451.85	07/01/11	109.60	126,038.17	-413.68
TREASURY INFLATION PROTECTN SEC							
00.625% DUE 04/15/2013							
USA TREASURY NOTES	110,000	109.95813	-120,953.94	07/22/11	110.35	121,382.89	428.95
TREASURY INFLATION PROTECTN SEC							
00.625% DUE 04/15/2013							
USA TREASURY NOTES	160,000	109.41493	-175,063.89	09/07/11	109.49	175,179.88	115.99
TREASURY INFLATION PROTECTN SEC							
00.625% DUE 04/15/2013							
USA TREASURY NOTES	160,000	109.80404	-175,686.46	09/26/11	109.20	174,717.18	-969.28
TREASURY INFLATION PROTECTN SEC							
00.625% DUE 04/15/2013							
USA TREASURY NOTES	20,000	99.92805	-19,985.61	05/17/11	100.28	20,055.40	69.79
00.750% DUE 08/15/2013							
USA TREASURY NOTES	170,000	94.68750	-160,968.75	01/07/11	94.12	159,998.54	-970.21
02.625% DUE 11/15/2020							
USA TREASURY NOTES	170,000	93.74219	-159,361.72	01/14/11	94.58	160,782.81	1,421.09
02.625% DUE 11/15/2020							
USA TREASURY NOTES	170,000	93.90625	-159,640.63	01/20/11	93.60	159,115.34	-525.29
02.625% DUE 11/15/2020							
USA TREASURY NOTES	170,000	93.32812	-158,657.81	01/21/11	93.44	158,839.50	181.69
02.625% DUE 11/15/2020							
USA TREASURY NOTES	45,000	93.72500	-42,176.25	02/03/11	92.39	41,577.54	-598.71
02.625% DUE 11/15/2020							
USA TREASURY NOTES	170,000	93.61995	-159,153.91	02/10/11	91.48	155,523.44	-3,630.47
02.625% DUE 11/15/2020							



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USA TREASURY NOTES	110,000	93.14702	-102,461.72	02/24/11	93.49	102,840.97	379.25
02.625% DUE 11/15/2020							
USA TREASURY NOTES	50,000	93.09376	-46,546.88	05/05/11	95.55	47,777.14	1,230.26
02.625% DUE 11/15/2020							
USA TREASURY NOTES	35,000	93.09374	-32,582.81	05/17/11	96.29	33,701.03	1,118.22
02.625% DUE 11/15/2020							
USA TREASURY NOTES	70,000	99.87109	-69,909.76	02/07/11	99.46	69,625.16	-284.60
00.375% DUE 10/31/2012							
USA TREASURY NOTES	385,000	99.84409	-384,399.73	02/07/11	99.65	383,645.19	-754.54
00.375% DUE 08/31/2012							
USA TREASURY BONDS	145,000	99.33434	-144,034.80	01/31/11	100.47	145,676.61	1,641.81
TREASURY INFLATION PROTECTN SECS							
01.125% DUE 01/15/2021							
USA TREASURY BONDS	155,000	98.18633	-152,188.81	02/25/11	101.14	156,764.27	4,575.46
TREASURY INFLATION PROTECTN SECS							
01.125% DUE 01/15/2021							
USA TREASURY BONDS	220,000	105.86025	-232,892.56	06/02/11	106.00	233,208.93	316.37
TREASURY INFLATION PROTECTN SECS							
01.125% DUE 01/15/2021							
USA TREASURY NOTES	100,000	99.70313	-99,703.13	02/24/11	99.89	99,894.20	191.07
00.625% DUE 01/31/2013							
USA TREASURY NOTES	225,000	99.70312	-224,332.03	05/10/11	100.25	225,552.96	1,220.93
00.625% DUE 01/31/2013							
USA TREASURY NOTES	130,000	99.70312	-129,614.06	05/17/11	100.32	130,410.89	796.83
00.625% DUE 01/31/2013							
USA TREASURY NOTES	130,000	101.49669	-131,945.44	03/02/11	101.64	132,137.37	191.93
03.625% DUE 02/15/2021							
USA TREASURY NOTES	135,000	100.81159	-136,095.65	03/06/11	100.34	135,464.06	-631.59
03.625% DUE 02/15/2021							
USA TREASURY NOTES	160,000	100.76993	-161,231.89	03/11/11	102.14	163,430.61	2,198.72



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USA TREASURY NOTES	80,000	102.20743	-81,765.94	03/18/11	103.68	82,943.43	1,177.49
03.625% DUE 02/15/2021							
USA TREASURY NOTES	80,000	102.20744	-81,765.95	03/17/11	103.07	82,452.80	686.85
03.625% DUE 02/15/2021							
USA TREASURY NOTES	160,000	102.65274	-164,244.39	03/23/11	102.80	164,486.86	242.47
03.625% DUE 02/15/2021							
USA TREASURY NOTES	150,000	102.35937	-153,539.06	04/05/11	101.47	152,208.38	-1,330.68
03.625% DUE 02/15/2021							
USA TREASURY NOTES	160,000	101.21718	-161,947.48	04/21/11	101.97	163,155.61	1,208.13
03.625% DUE 02/15/2021							
USA TREASURY NOTES	205,000	101.86244	-208,818.01	05/05/11	103.71	212,595.25	3,777.24
03.625% DUE 02/15/2021							
USA TREASURY NOTES	35,000	100.19174	-35,067.11	08/16/11	100.74	35,259.65	192.54
00.625% DUE 04/30/2013							
USA TREASURY NOTES	70,000	100.19174	-70,134.22	10/17/11	100.60	70,418.12	283.90
00.625% DUE 04/30/2013							
USA TREASURY NOTES	45,000	100.19173	-45,086.28	12/08/11	100.61	45,272.31	186.03
00.625% DUE 04/30/2013							
USA TREASURY NOTES	265,000	100.11362	-265,301.08	02/24/11	100.13	265,340.71	39.63
01.250% DUE 02/15/2014							
USA TREASURY NOTES	95,000	101.07462	-96,020.89	07/05/11	99.77	94,777.34	-1,243.55
03.125% DUE 05/15/2021							
USA TREASURY NOTES	95,000	100.99661	-95,946.78	07/12/11	101.84	96,743.76	796.98
03.125% DUE 05/15/2021							
USA TREASURY NOTES	95,000	101.87500	-96,781.25	07/20/11	101.86	96,766.41	-14.84
03.125% DUE 05/15/2021							
USA TREASURY NOTES	185,000	100.97517	-186,804.07	08/03/11	104.69	193,685.59	6,881.52
03.125% DUE 05/15/2021							
USA TREASURY NOTES	65,000	107.81291	-70,078.39	08/18/11	109.57	71,220.44	1,142.05
03.125% DUE 05/15/2021							



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USA TREASURY NOTES 03 125% DUE 05/15/2021	65,000	109.15755	- 70,952.41	08/30/11	108.52	70,539.97	- 412.44
USA TREASURY NOTES 03 125% DUE 05/15/2021	95,000	108.05406	- 102,651.36	08/31/11	108.59	103,156.26	504.90
USA TREASURY NOTES 03 125% DUE 05/15/2021	95,000	109.69673	- 104,211.32	09/01/11	107.91	102,517.98	- 1,693.34
USA TREASURY NOTES 03 125% DUE 05/15/2021	140,000	102.70464	- 143,786.49	09/15/11	109.73	153,627.57	9,841.08
USA TREASURY NOTES 03 125% DUE 05/15/2021	10,000	99.84020	- 9,984.02	09/21/11	111.23	11,123.40	1,139.38
USA TREASURY NOTES 03 125% DUE 05/15/2021	70,000	99.48116	- 69,636.81	09/27/11	110.50	77,346.99	7,710.18
USA TREASURY NOTES 03 125% DUE 05/15/2021	40,000	99.38320	- 39,753.28	10/17/11	108.66	43,462.34	3,709.06
USA TREASURY NOTES 03 125% DUE 05/15/2021	120,000	99.89878	- 119,878.53	08/16/11	100.84	121,007.41	1,128.88
USA TREASURY BONDS TREASURY INFLATION PROTECTN SECS 00 500% DUE 07/15/2021	145,000	105.49303	- 152,964.90	10/20/11	104.64	151,726.32	- 1,238.58
USA TREASURY BONDS TREASURY INFLATION PROTECTN SECS 00 500% DUE 07/15/2021	150,000	105.47623	- 158,214.35	10/27/11	104.94	157,408.20	- 806.15
USA TREASURY NOTES 00 500% DUE 05/31/2013	100,000	100.12533	- 100,125.33	06/09/11	100.14	100,140.63	15.30
USA TREASURY NOTES 00 500% DUE 05/31/2013	20,000	100.12535	- 20,025.07	08/16/11	100.54	20,108.53	83.46
USA TREASURY NOTES 00 500% DUE 05/31/2013	160,000	100.54367	- 160,869.87	09/15/11	100.53	160,843.21	- 26.66
USA TREASURY NOTES 00 500% DUE 05/31/2013	10,000	100.53130	- 10,053.13	11/03/11	100.46	10,046.06	- 7.07
USA TREASURY NOTES 00 500% DUE 05/31/2013	320,000	100.49597	- 321,587.09	12/08/11	100.43	321,386.43	- 200.66



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USA TREASURY NOTES	135,000	99.68750	- 134,578.13	11/01/11	101.07	136,449.65	1,871.52
02 500% DUE 08/15/2021	5,000	101.04340	- 5,052.17	11/03/11	100.55	5,027.71	- 24.46
USA TREASURY NOTES	135,000	100.99316	- 134,340.76	11/04/11	100.80	136,085.79	- 254.97
02 500% DUE 08/15/2021	195,000	98.74419	- 192,551.17	12/08/11	101.13	197,200.59	4,649.42
USA TREASURY NOTES	10,000	99.71870	- 9,971.87	11/30/11	99.28	9,928.09	- 43.78
02 000% DUE 11/15/2021	135,000	99.77384	- 134,694.68	12/16/11	101.30	136,761.33	2,066.65
USA TREASURY NOTES	135,000	100.04330	- 135,058.46	12/21/11	99.96	134,952.54	- 105.92
00 250% DUE 11/30/2013	15,000	99.98700	- 14,998.05	11/16/11		15,000.00	1.95
XSTRATA FINANCE CANADA ISIN 98417EAA82 SEDOL B1H1X70							
05 500% DUE 11/16/2011	45,000	1.00000	- 45,000.00	08/24/10	1.00	45,000.00	
TEMPORARY ASSET FOR INVESTED FUNDS PENDING UNITS/PRICE/ CUSIP	115,000	1.00000	- 115,000.00	10/19/11	1.00	115,000.00	
TEMPORARY ASSET FOR LP/LLC FUNDS PENDING UNIT/PRICE AND CUSIPS	1,017,639	182.06861	- 185,280.12	03/25/11	260.41	265,000.00	79,719.88
FORT WASHINGTON HIGH YIELD LLC							
Total							\$1,451,505.67



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Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Mutual funds - money market							
Description	Market value last period	Current market value		Total tax cost	Unrealized gain/loss	Current yield ¹	Estimated annual income
		Quantity	Current price per unit				
BLACKROCK FUNDS	\$36,787.95		\$26,807.04		0.95 %	\$26,807.04	\$0.01
USTREASURY MONEY MARKET	26,807.040		\$1.0000			\$1.00	

Fixed income

Corporate bonds

Corporate bonds		Current market value		% of total portfolio	Total tax cost		Current yield	Estimated annual income
Description (Cusip)	Market value last period	Current price per unit	Quantity		Avg. tax cost per unit	Unrealized gain/loss		
AMERICAN WATER CAP CORP	\$22,417.80	\$23,351.60		0.74 %	\$20,000.00	\$3,351.60	5.22 %	\$1,217.00
SR UNSECURED SERIES W/ 06,085% DUE 10/15/2017	20,000	\$116,7580			\$100.00			
RATING: BAA2								
[03040WAB1]								
ARCELORMITTAL		18,326.60		0.58 %	19,674.00	-1,347.40	6.01 %	1,100.00
ISIN US03938LAU89 SEDOL B5MLDP1	20,000	91.6330			98.37			
05.500% DUE 03/01/2021								
RATING BAA3								
[03938LAU8]								
BANK OF AMERICA CORP		13,697.55		0.44 %	14,934.75	-1,237.20	5.48 %	750.00
SENIOR NOTES	15,000	91.3170			99.57			
05.000% DUE 05/13/2021								
RATING: BAA1								
[060510EH8]								
BARRICK GOLD CORP		15,665.75		0.49 %	14,986.80	478.95	2.82 %	435.00
SR UNSEC ISIN US067901AF51	15,000	103.1050			99.91			
02.900% DUE 05/30/2016								
RATING: BAA1								
[067901AF5]								



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Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	Current price per unit	Current		Avg tax cost per unit				
BARRICK GOLD FINANCECO L	27,992.00	27,038.00		0.86 %	27,989.75		- 951.75	5.67 %	1,331.25
ISIN US06849TAA60 SEDOL B3D2229	25,000	108.1520			111.96				
06.125% DUE 09/15/2013									
RATING: BAA1									
(06849TAA6)									
BRANDYWINE OPERATING PTN	15,401.40	15,571.80		0.50 %	14,223.90		1,347.90	5.21 %	810.00
COMP GUAR	15,000	103.8120			94.83				
05.400% DUE 11/01/2014									
RATING: BAA3									
(105340AB9)									
BSKYB FINANCE UK PLC	16,552.80	17,046.60		0.54 %	15,690.00		1,356.60	4.95 %	823.75
SEDOL BOMJF65 ISIN US11778BAA08	15,000	113.6440			104.60				
05.625% DUE 10/15/2015									
RATING: BAA1									
(11778BAA0)									
CANADIAN NATL MRESOURCES	16,333.65	16,486.50		0.52 %	14,371.35		2,115.15	4.86 %	735.00
NTS	15,000	109.9100			95.81				
04.900% DUE 12/01/2014									
RATING: BAA1									
(136385AF8)									
CISCO SYSTEMS INC	21,004.60	22,745.80		0.72 %	19,970.40		2,775.40	3.92 %	890.00
SR NTS	20,000	113.7290			99.85				
04.450% DUE 01/15/2020									
RATING: A1									
(17275RAH5)									
CITIGROUP INC	20,682.20	19,821.60		0.83 %	19,432.80		888.60	5.05 %	1,000.00
SUB NOTES SERIES WI	20,000	99.1080			97.16				
05.000% DUE 09/15/2014									
RATING: BAA1									
(172967CQ2)									



EMERY THOS J MEM #2 FT WASH
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Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
COMCAST CORP	Quantity	Current price per unit					
CO GUARNT	16,404.60	17,373.60	0.55 %	14,964.45	2,409.15	4.93 %	855.00
05/700% DUE 07/01/2019	15,000	115,8240		99.76			
RATING: BAA1							
(20030NAZ4)							
CONNECTICUT LIGHT & PWR		23,652.00	0.75 %	24,031.40	-379.40	4.78 %	1,130.00
1ST MORTGAGE	20,000	118,2600		120.16			
05/450% DUE 05/01/2018							
RATING: A2							
(207597ED3)							
WALT DISNEY COMPANY	34,472.10	35,503.80	1.12 %	30,289.80	5,214.00	4.76 %	1,687.50
NTS	30,000	118,3460		100.97			
05/625% DUE 09/15/2016							
RATING: A2							
(25468PCE4)							
ENTERPRISE PRODUCTS OPER		10,357.00	0.33 %	9,990.10	366.90	3.09 %	320.00
COM GTD	10,000	103,5700		99.90			
03/200% DUE 02/01/2016							
RATING: BAA3							
(29379VAS2)							
ENTERPRISE PRODS OPER	27,209.75	26,226.75	0.83 %	27,534.50	-1,307.75	6.08 %	1,593.75
COMP GUAR	25,000	104,9070		110.14			
06/375% DUE 02/01/2013							
RATING: BAA3							
(293791AD1)							
FEDEX CORP	17,262.45	16,716.15	0.53 %	15,000.00	1,716.15	6.82 %	1,106.25
SR NOTES	15,000	111,4410		100.00			
07/375% DUE 01/15/2014							
RATING: BAA2							
(31428XA09)							



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Fixed income
Corporate bonds

Description (Cusp.)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current Yield	Estimated annual income
GENERAL ELEC CAP CORP	10,884.50	11,178.50	0.36 %	9,973.30	1,205.20	5.04 %	562.50
SR UNSECURED	10,000	111,7850		99.73			
05.625% DUE 05/01/2018							
RATING: AA2							
[3692G3U6]							
GOLDMAN SACHS GROUP INC	17,574.90	16,662.75	0.53 %	14,824.80	1,837.95	6.76 %	1,125.00
SR NOTES	15,000	111,0850		98.83			
07.500% DUE 02/15/2019							
RATING: A1							
[38141EA25]							
HEALTH CARE REIT INC	20,000	20,782.60	0.66 %	21,550.60	-768.00	5.90 %	1,225.00
SR UNSEC		103.9130		107.75			
06.125% DUE 04/15/2020							
RATING: BAA2							
[42217KAS5]							
INTEL CORP	20,000	21,024.40	0.67 %	19,952.40	1,072.00	3.14 %	660.00
SR UNSEC		105.1220		99.76			
03.300% DUE 10/01/2021							
RATING: A1							
[458140AJ9]							
KRAFT FOODS INC	15,729.30	16,285.80	0.52 %	14,948.70	1,337.10	3.80 %	618.75
SR UNSEC	15,000	108.5720		99.66			
04.125% DUE 02/09/2016							
RATING: BAA2							
[50075NBB9]							
KROGER CO	26,728.75	25,411.00	0.81 %	27,498.50	-1,208.75	6.65 %	1,687.50
NTS	25,000	101.6440		109.99			
06.750% DUE 04/15/2012							
RATING: BAA2							
[501044CC3]							



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Fixed income
Corporate bonds

Description (Cusip)	Market value (last period)	Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
MEDTRONIC INC SR NOTES 04.450% DUE 03/15/2020 RATING: A1 (585055AS5)	15,000	15,000	16,943.55 112.9570	0.54 %	14,976.00 99.84	1,967.55	3.94 %	667.50
MORGAN ST DEAN WITTER NTS 06.600% DUE 04/01/2012 RATING: A2 (617446HC6)	37,167.90	35,000	35,326.55 100.9330	1.12 %	36,846.95 105.28	1,520.40	6.54 %	2,310.00
NEWS AMERICA INC COMP GTD 06.900% DUE 03/01/2019 RATING: BAA1 (652482BT6)	23,973.60	20,000	23,579.60 117.8980	0.75 %	19,988.80 99.94	3,590.80	5.86 %	1,380.00
NORFOLK SOUTHERN CORP SR UNSECURED SERIES W 05.750% DUE 04/01/2018 RATING: BAA1 (655844AZ1)	22,463.00	20,000	23,482.40 117.4120	0.75 %	19,719.40 98.60	3,763.00	4.90 %	1,150.00
PPL ENERGY SUPPLY LLC SR NT 06.500% 05/01/2018 RATING: BAA2 (69352JAL1)	11,144.20	10,000	11,355.00 113.5500	0.36 %	10,403.90 106.04	751.10	5.73 %	650.00
PEPSI AMERICAS INC NTS 04.375% DUE 02/15/2014 RATING: AA3 (71343PAF8)	16,117.05	15,000	16,101.60 107.3440	0.51 %	14,905.35 99.37	1,196.25	6.08 %	656.25



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Fixed income Corporate bonds

Description (Cusp.)	Quantity	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
REPUBLIC SERVICES INC	10,000	104,139.00	104,139.00	0.33%	9,996.90	99.97	417.00	3.65%	380.00
COMP GUARNT									
03.800% DUE 05/15/2018									
RATING: BAA3									
(760759AL4)									
ROCKIES EXPRESS PIPELINE	16,098.45	15,453.90	15,453.90	0.49%	103.0260	102.76	40.35	6.07%	937.50
SR NTS SER 144A	15,000								
06.250% DUE 07/15/2013									
RATING: BA1									
(77340RAB3)									
ROGERS WIRELESS INC	17,819.40	17,836.65	17,836.65	0.56%	107.19	16,078.05	1,458.60	6.42%	1,125.00
SECURED SERIES WI	15,000		116.9110						
07.500% DUE 03/15/2015									
RATING: BAA1									
(775310AM0)									
SAFEWAY INC			15,370.35	0.49%	14,991.90	378.45	3.32%		510.00
SR UNSEC	15,000		102.4690			99.95			
03.400% DUE 12/01/2016									
RATING: BAA2									
(786514BT5)									
TIME WARNER CABLE INC	14,268.45	15,397.65	15,397.65	0.49%	14,658.75	738.90	4.02%		618.75
SR UNSEC CALL 11/15/2010 @ 100	15,000		102.6510			97.73			
04.125% DUE 02/15/2021									
RATING: BAA2									
(88732JAX6)									
VALERO LOGISTICS	15,964.35	15,715.95	15,715.95	0.50%	15,412.80	303.15	5.78%		907.50
COMP GUARNT	15,000		104.7730			102.75			
06.050% DUE 03/15/2013									
RATING: BAA3									
(91914CAC1)									



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Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
VIA COM INC	17,082.30	15,000	17,417.85	116.1190	0.55 %	14,496.60	96.64	2,921.25	5.39 %	937.50
SR NTS										
06.250% DUE 04/30/2016										
RATING: BAA1										
[925524885]										
XSTRA CANADA FIN CORP SER 144A		15,000	14,947.65	99.6510	0.48 %	14,987.85	99.92	40.20	3.62 %	540.00
ISIN US98417EAG52 SEDOL B6RV397										
03 600% DUE 01/15/2017										
RATING BAA2										
[98417EAG5]										
Total corporate bonds			\$679,768.75		21.43 %	\$644,909.10		\$34,859.65	5.10 %	\$34,653.25

Treasury bonds

Description (Cusip)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
USA TREASURY NOTES			\$323,497.60		10.21 %	\$319,908.25	\$99.97	\$3,589.35	1.98 %	\$6,400.00
02 000% DUE 11/15/2021		320,000	\$101.0930							
RATING: AAA										
[912828RR3]										
USA TREASURY NOTES			430,133.30		13.57 %	430,147.28	100.03	13.98	0.25 %	1,075.00
00.250% DUE 11/30/2013		430,000	100.0310							
RATING AAA										
[912828RS1]										
Total treasury bonds			\$753,630.90		23.76 %	\$750,055.53		\$3,575.37	0.99 %	\$7,475.00



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Agency bonds

Description (Cusip)	Market value last period		Current market value		%	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit	Current	price per unit					
FEDERAL HOME LOAN MTG CORP									
GOLD POOL # G06031	35,835,230	\$108.6680							
05,500% DUE 03/01/2040									
NOT RATED									
(3128M8A87)									
FEDERAL HOME LOAN MTG CORP			37,663.54		1.26%	38,846.01	817.53	3.81%	1,510.19
GOLD POOL #A95946	37,754,660		105.0560			102.89			
04,000% DUE 01/01/2041									
NOT RATED									
(3129447B7)									
FEDERAL HOME LOAN MTG CORP									
GOLD POOL #B11645	20,644.73		15,319.87		0.49%	14,405.31	914.66	5.07%	774.28
05,500% DUE 01/01/2019	14,114,190		108.5430			102.06			
NOT RATED									
(312943ZJ3)									
FEDERAL NATL MTG ASSN									
POOL #254759	6,468.50		4,641.13		0.15%	4,327.18	313.95	4.21%	195.39
04,500% DUE 06/01/2018	4,342,090		106.8870			99.66			
NOT RATED									
(31371K5U1)									
FEDERAL NATL MTG ASSN									
POOL #254802	12,896.61		9,322.76		0.30%	8,886.96	435.80	4.22%	392.49
04,500% DUE 07/01/2018	8,722,070		106.8870			101.89			
NOT RATED									
(31371LAB5)									
FEDERAL NATL MTG ASSN									
POOL #256678	24,001.41		14,707.23		0.47%	13,421.40	1,285.83	4.62%	679.24
05,000% DUE 03/01/2022	13,584,850		108.2620			98.80			
NOT RATED									
(31371NCP8)									
FEDERAL NATL MTG ASSN									
POOL #357711	17,699.09		12,089.58		0.39%	11,242.45	847.13	4.20%	507.20
04,500% DUE 02/01/2020	11,271,070		107.2620			99.75			
NOT RATED									
(31376KKY1)									



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Detail

Agency bonds

Agency bonds		Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
Description (Cusip)	Market value last period	Quantity	Current price per unit		Avg tax cost per unit			
FEDERAL NATL MTG ASSN		3,116.22	2,526.36	0.08 %	2,224.08	302.28	6.45 %	162.89
POOL #535751		2,171.810	116.3250		102.41			
07.500% DUE 12/01/2030								
NOT RATED								
(31384WEY2)								
FEDERAL NATL MTG ASSN		2,342.99	1,431.32	0.05 %	1,334.46	96.86	4.64 %	66.41
POOL #668713		1,328.220	107.7620		100.47			
05.000% DUE 11/01/2017								
NOT RATED								
(31391J3W8)								
FEDERAL NATL MTG ASSN		9,995.46	6,698.02	0.22 %	6,266.08	431.94	6.64 %	310.78
POOL #674581		6,215.570	107.7620		100.81			
05.000% DUE 12/01/2017								
NOT RATED								
(31391RM46)								
FEDERAL NATL MTG ASSN		7,988.14	6,424.53	0.21 %	5,999.37	425.16	6.21 %	269.85
POOL #765504		5,996.560	107.1370		100.05			
04.500% DUE 02/01/2019								
NOT RATED								
(31404DNV6)								
FEDERAL NATL MTG ASSN		26,362.09	14,039.67	0.45 %	12,505.21	1,534.46	4.62 %	648.41
POOL #903698		12,968.230	108.2620		96.43			
05.000% DUE 10/01/2021								
NOT RATED								
(31411B7K3)								
FEDERAL NATL MTG ASSN		59,219.170	64,782.28	2.05 %	62,198.63	2,583.65	4.58 %	2,960.96
POOL #931995			109.3941		105.03			
05.000% DUE 09/01/2039								
NOT RATED								
(31412QNL9)								
FEDERAL NATL MTG ASSN		58,291.620	63,038.31	1.99 %	62,681.71	356.60	4.63 %	2,914.58
POOL #933806			108.1430		107.53			
05.000% DUE 05/01/2038								
NOT RATED								
(31412S3P8)								



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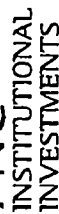
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Agency bonds

Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit	Current price per unit	Current		Avg. tax cost per unit	per unit			
FEDERAL NATL MTG ASSN			62,946.63		1.99 %	60,218.77		2,727.86	4.55 %	2,859.90
POOL #941812	57,198			110.0504			105.28			
05.000% DUE 02/01/2038										
NOT RATED										
(31414CAM0)										
FEDERAL NATL MTG ASSN			30,139.33		0.94 %	28,814.20		1,325.13	4.22 %	1,268.88
POOL # 974403	48,846.91			106.8870			102.19			
04.500% DUE 04/01/2023	28,197.378									
NOT RATED										
(31414SAC7)										
FEDERAL NATL MTG ASSN			34,943.91		1.11 %	33,366.09		1,577.82	4.64 %	1,619.47
POOL # 984256	45,053.00			107.8870			103.02			
05.000% DUE 06/01/2023	32,389.357									
NOT RATED										
(31415MMD4)										
FEDERAL NATL MTG ASSN			7,338.17		0.24 %	7,180.03		158.14	4.65 %	340.68
POOL # 988107	15,879.64			107.7000			105.38			
05.000% DUE 08/01/2023	6,813.530									
NOT RATED										
(31415SU83)										
FEDERAL NATL MTG ASSN			27,274.86		0.87 %	26,098.38		1,176.48	5.49 %	1,496.91
POOL # 995220	38,728.71			109.3250			104.61			
06.000% DUE 11/01/2023	24,948.420									
NOT RATED										
(31416BSH2)										
FEDERAL NATL MTG ASSN			30,855.85		0.98 %	29,489.46		1,366.39	4.64 %	1,430.01
POOL # 995472	44,676.11			107.8870			103.11			
05.000% DUE 11/01/2023	28,600.160									
NOT RATED										
(31416B2D9)										
FEDERAL NATL MTG ASSN			28,258.08		0.90 %	27,033.27		1,224.81	5.06 %	1,429.64
POOL # 995529	41,039.21			108.7120			104.00			
05.500% DUE 11/01/2022	25,993.520									
NOT RATED										
(31416B4N5)										



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Agency bonds

Agency bonds	Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
	FEDERAL NATL MTG ASSN	Quantity	price per unit						
	POOL #MA0471	69,729,460	76,139.69	2.41%	74,621.44	107.02	1,518.25	5.04%	3,835,112
	05.500% DUE 07/01/2040		109,1930						
	NOT RATED								
	(31417YQZ3)								
	FEDERAL NATL MTG ASSN		62,627.91	1.98%	61,379.08		1,248.83	5.04%	3,154.54
	POOL #MA0519	57,355,240	109,1930		107.02				
	05.500% DUE 09/01/2040								
	NOT RATED								
	(31417YSH1)								
	FEDERAL NATL MTG ASSN		63,143.15	2.00%	62,382.38		760.77	4.23%	2,665.99
	POOL #AD3795	59,244,280	106.5810		105.30				
	04.500% DUE 04/01/2040								
	NOT RATED								
	(31418R9D7)								
	FEDERAL NATL MTG ASSN		77,346.97	2.44%	73,523.46		3,823.31	4.20%	3,242.69
	POOL #AD4038	72,059,750	107.3370		102.03				
	04.500% DUE 04/01/2040								
	NOT RATED								
	(31418RPY1)								
	FEDERAL NATL MTG ASSN		28,884.35	0.92%	28,896.67		- 12.32	5.44%	1,569.72
	POOL #AE0831	26,161,940	110.4060		110.45				
	06.000% DUE 09/01/2039								
	NOT RATED								
	(31419A4R5)								
	FEDERAL NATL MTG ASSN		80,972.05	2.56%	76,762.62		4,209.43	4.19%	3,387.62
	POOL #AE2498	75,280,540	107.5604		101.97				
	04.500% DUE 09/01/2040								
	NOT RATED								
	(31419QX40)								
	GOVERNMENT NATL MTG ASSN II		1,681.30	0.06%	1,688.09		23.21	2.29%	38.37
	POOL #8580	1,925.88	104.0610		102.63				
	VAR % DUE 01/20/2025	1,615,685							
	NOT RATED								
	(366202KQ97)								

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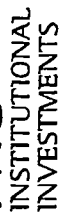
Description (Cusip)	Market value last period	Current market value	Current price per unit	Quantity	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
GOVERNMENT NATL MTG ASSN	1,486.80	1,076.04	112.1330	959.613	0.04 %	989.68	103.13	86.36	8.03 %	86.37
POOL #165621										
09 000% DUE 07/15/2016										
NOT RATED										
(36216H4E3)										
GOVERNMENT NATL MTG ASSN	1,839.86	1,761.74	118.6180	1,485.220	0.06 %	1,675.02	112.78	86.72	9.28 %	163.37
POOL #261494										
11 000% DUE 08/15/2019										
NOT RATED										
(36219WVK2)										
Total agency bonds		\$909,015.96			28.66 %	\$877,465.49		\$31,550.47	4.62 %	\$41,954.89

Municipal bonds

Description (Cusip)	Market value last period	Current market value	Current price per unit	Quantity	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
CALIFORNIA ST	\$15,869.25	\$16,900.50	\$112.6700	15,000	0.54 %	\$15,047.57	\$100.32	\$1,852.93	5.29 %	\$892.50
BUILD AMERICA BONDS TAX VAR PURP										
05 950% DUE 04/01/2016										
RATING: A1										
(13063ASD2)										

Mortgages

Description (Cusip)	Market value last period	Current market value	Current price per unit	Quantity	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
BANC OF AMERICA COMM ML MTG	\$51,193.00	\$51,271.00	\$102.5420	50,000	1.62 %	\$52,490.23	\$104.98	-\$1,219.23	5.24 %	\$2,684.50
SERIES 2006-6 CLASS A3										
05 369% DUE 10/10/2045										
RATING: AAA										
(05950VAC4)										



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Mortgages

Mortgages											
Description (Cusip.)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	
	Quantity	price per unit	Current	price per unit		Avg. tax cost per unit					
BANC OF AMERICA COMM MTG INC	52,804.50	51,462.50	103,285.00	51,462.50	1.63 %	56,039.06	-2,396.56	5.41 %	2,791,24		
SERIES 2007-2 CLASS AAB	50,000					108.08					
VAR % DUE 06/10/2049											
NOT RATED											
[059511AD7]											
BEAR STEARNS COMMERCIAL MTG	41,912.40	43,666.80		43,666.80	1.38 %	38,728.12	4,938.68	4.47 %	1,948,40		
SERIES 2005-PWR9 CLASS AAA	40,000			109,167.0		96.82					
04.871% DUE 09/11/2042											
RATING: AAA											
[07387BAH6]											
BEAR STEARNS COM1 MTG SEC	52,582.00	51,656.00		51,656.00	1.63 %	53,205.08	-1,549.08	5.35 %	2,759.00		
SERIES 2006-PW13 CLASS A3	50,000			103,312.0		106.41					
05.518% DUE 09/11/2041											
NOT RATED											
[07388LAC4]											
BEAR STEARNS COM1 MTG SECS TR	46,996.65	49,116.40		49,116.40	1.55 %	44,187.89	4,930.51	5.24 %	2,572.64		
SERIES 2007-PW16 CLASS A4	45,000			109,152.0		98.20					
05.713% DUE 06/13/2040											
RATING: AAA											
[07388YAE2]											
FED NATL MTG ASSN GTD REMIC PASS	2,833.64	1,903.70		1,903.70	0.07 %	1,377.85	525.85				
THRU CTF5 REMIC TR 1993 108 CL D	2,056.480	92.5710		92.5710		67.00					
PRIN ONLY DUE 02/25/2023											
NOT RATED											
[31359AXU8]											
GOVT NATL MTG ASSN	2,898.61	2,305.50		2,305.50	0.08 %	2,179.39	1,261.11	3.79 %	87.26		
SERIES 2003-11 CLASS GJ	2,181.440	105.6870		105.6870		99.91					
04.000% DUE 10/17/2029											
NOT RATED											
[383735003]											
LB-UBS COM1 MTG TR	52,048.50	50,849.50		50,849.50	1.61 %	53,078.13	-2,228.63	5.60 %	2,844.50		
SERIES 2006-C3 CLASS A3	50,000			101,699.0		106.16					
VAR% DUE 03/17/2032											
RATING: AAA											
[52108MFQ1]											

TRAINING: AAA
[52108MF01]



EMERY THOS J MEM #2 FT WASH
CUSTODY STATEMENT

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Mortgages

Description (Cusip)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
MORGAN STANLEY CAPITAL I	52,238.00	50,000	51,429.30	102.8590	1.63 %	53,333.98	106.67	- 1,904.48	5.56 %	2,856.00
SERIES 2006-H09 CLASS A3										
05 712% DUE 07/12/2044										
NOT RATED										
(61750CAD9)										
WACHOVIA BANK COMM L MTG	53,136.50	50,000	52,277.00	104.5540	1.65 %	54,169.92	108.34	- 1,892.92	5.38 %	2,808.50
SERIES 2007-C34 CLASS APB										
05.617% DUE 05/15/2046										
RATING: AAA										
(92979FAC4)										
Total mortgages			\$406,119.90		12.81 %	\$406,789.65		- \$669.75	5.26 %	\$21,352.04

Other fixed income assets

Description (Cusip)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
WESTFIELD GROUP	\$16,194.60	15,000	\$16,128.90	\$107.5240	0.51 %	\$15,143.85	\$100.96	\$985.05	5.31 %	\$855.00
05.700 % DUE 10/01/2016										
RATING: A2										
(92924SAB4)										
Total fixed income			\$2,781,564.91		87.71 %	\$2,709,411.19		\$72,153.72	3.85 %	\$107,182.68

Alternative investments

Other alternative investments

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
FORT WASHINGTON HIGH YIELD LLC (I)	\$437,027.55	1,347.838	\$369,080.60	\$269.3800	11.45 %	\$289,719.88	\$214.95	\$73,360.72		



EMERY THOS J MEM #2 FT WASH
CUSTODY STATEMENT

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Alternative investments
Other alternative investments

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	Current price per unit	Current		Avg. tax cost per unit			
Total portfolio		\$9,171,552.55	\$9,171,552.55	100.00%	\$3,025,938.14	\$125,517.22	3.38%	\$107,182.99



EMERY THOS J MEM TR HOPKINS EST
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Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK LIQUIDITY FUNDS	Quantity	Current price per unit		Avg. original value at PNC per unit				
TEMPFUND	\$167,036.68	\$96,565.11	4.69 %	\$96,565.11		0.02 %	\$9.66	\$3.02
ADMINISTRATION SHARES #H1	96,565.110	\$1.0000		\$1.00				

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CISCO SYSTEMS	Quantity	Current price per unit		Avg. original value at PNC per unit				
NTS	\$57,112.00	\$58,184.00	2.83 %	\$50,079.50	\$8,104.50	4.73 %	\$2,750.00	\$985.42
05.500% DUE 02/22/2016	50,000	\$116.3680		\$100.16				
RATING: A1								
(1727SRAC6)								





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Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit		Avg. original value at PNC per unit				
CITIGROUP INC	51,431.50	49,374.00	2.40 %	50,904.50	- 1,530.50	4.94 %	2,437.50	365.62
BDS	50,000	98.7480		101.81				
04/875% DUE 05/07/2015								
RATING: BAA1								
[172967BW0]								
CONOCOPHILLIPS	54,235.50	54,054.00	2.83 %	50,888.50	3,165.50	4.40 %	2,375.00	989.58
NOTES	50,000	108.1080		101.78				
04/750% DUE 02/01/2014								
RATING: A1								
[20825CAG3]								
DEERE JOHN CAP CORP	50,000	52,305.50	2.54 %	49,210.00	3,095.50	2.68 %	1,400.00	400.56
SR UNSEC		104.6110		98.42				
02/800% DUE 09/18/2017								
RATING: A2								
[24422EQZ5]								
GENERAL ELEC CAP CORP	25,042.25	25,307.00	1.23 %	25,027.75	279.25	1.86 %	468.75	136.72
SR NOTES	25,000	101.2280		100.11				
01/875% DUE 09/16/2013								
RATING: AA2								
[3696294Q4]								
KELLOGG CO	53,035.50	51,899.50	2.52 %	50,360.50	1,539.00	4.10 %	2,125.00	678.82
NOTES	50,000	103.7990		100.72				
04/250% DUE 03/06/2013								
RATING: A3								
[487836BA5]								
OCCIDENTAL PETROLEUM COR	50,000	52,460.00	2.55 %	50,201.50	2,258.50	2.39 %	1,250.00	520.83
SR UNSEC		104.9200		100.40				
02/500% DUE 02/01/2016								
RATING: A2								
[674599BZ7]								



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Detail

Fixed income Corporate bonds

Description [Cusip]	Quantity	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TARGET CORP BONDS	57,971.50	50,000	61,056.00	2.97%	49,486.00	98.97	11,570.00	4.92%	3,000.00	1,383.33
06.00% DUE 01/15/2018			122,1120							
RATING: A2										
(87612EAS5)										
WYETH	54,529.50		52,952.00	2.57%	50,339.00	100.68	2,619.00	15.20%	2,750.00	809.72
NTS	50,000		105,9040							
05.250% DUE 03/15/2013										
RATING: A1										
(983024AA8)										
Total corporate bonds			\$457,592.00	22.21%	\$426,497.25		\$31,094.75	4.06%	\$18,556.25	\$6,270.60

Treasury bonds

Description [Cusip]	Quantity	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES	556,304.50		\$59,335.50	2.88%	\$69,646.49	\$99.29	\$9,689.01	3.90%	\$2,312.50	\$873.47
04.625% DUE 02/15/2017	50,000		\$118.6710							
RATING: AAA										
(912828GH7)										
Total fixed income			\$516,927.50	25.09%	\$476,143.74		\$40,783.76	4.04%	\$20,868.75	\$7,144.07





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Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Total original value at PNC	Avg. original value	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DARDEN RESTAURANTS INC W (DRI)	\$18,576.00	650	\$29,627.00	\$45.5800	1.44 %	\$30,672.15	\$47.19	-\$1,045.15	3.78 %	\$1,118.00	
LOWES COMPANIES INC (LOW)		450	11,421.00	25.3800	0.56 %	10,358.10	23.02	1,062.90	2.21 %	252.00	
MCDONALD'S CORP (MCD)	49,894.00	650	65,214.50	100.3300	3.17 %	26,585.00	40.90	38,629.50	2.80 %	1,820.00	
NIKE INC (NKE)	51,252.00	500	48,185.00	96.3700	2.34 %	26,571.76	53.14	21,613.24	1.50 %	720.00	180.00
CLASS B											
Total consumer discretionary			\$154,447.50		7.50 %	\$94,187.01		\$60,260.49	2.53 %	\$3,910.00	\$180.00

Consumer staples

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Total original value at PNC	Avg. original value	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CLOROX CO (CLX)	\$22,148.00	350	\$23,296.00	\$66.5600	1.14 %	\$18,453.82	\$52.73	\$4,842.18	3.61 %	\$840.00	
COCA COLA CO (KO)		550	38,483.50	69.9700	1.87 %	38,339.95	69.71	143.55	2.69 %	1,034.00	
COLGATE-PALMOLIVE CO (CL)	40,185.00	400	36,956.00	92.3900	1.80 %	30,512.92	76.28	6,443.08	2.52 %	928.00	
KIMBERLY-CLARK CORP (KMB)	26,792.00	425	31,263.00	73.5600	1.52 %	20,095.70	47.28	11,167.30	3.81 %	1,190.00	297.50
MC CORMICK & CO INC (MCK)		550	27,731.00	50.4200	1.35 %	27,317.68	49.67	413.32	2.46 %	682.00	170.50
NON-VOTING		24,498.75	24,881.25	66.3500	1.21 %	21,989.06	58.64	2,892.19	3.11 %	772.50	193.13
PEPSICO INC (PEP)	32,165.00	375	20,013.00	53.3700	0.98 %	10,510.08	27.01	9,502.92	3.15 %	630.00	
PROCTER & GAMBLE CO (PG)		300	66,710.00	222.3700	0.76 %	35.03		3,401.72	2.46 %	384.00	
JM SMUCKER CO/THE-NEW COM WI (SJM)	16,412.50	200	15,634.00	78.1700		12,232.28	61.16				

Detail

Consumer staples

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SYSCO CORP (SY)	29,400.00	29,330.00	29,330.00	1.43 %	22,573.00	6,757.00	3.69 %	1,080.00		
WAL-MART STORES INC (WMT)	37,751.00	41,832.00	59,760.00	2.04 %	22.57	34,371.59	7,460.41	2.45 %	1,022.00	255.50
Total consumer staples			\$289,419.75	14.05 %	\$236,396.08	\$53,023.67	2.96 %	\$8,562.50		\$916.63

Energy

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CHEVRON CORPORATION (CVX)	300	\$27,375.00	\$106,400.00	1.35 %	\$19,734.17	\$65.78	\$12,183.83	3.05 %	\$972.00	
CONOCOPHILLIPS (COP)	400	29,148.00	72,870.00	1.42 %	30,147.20	75.37	-999.20	3.63 %	1,056.00	
EXXON MOBIL CORP (XOM)	29,248.00	33,904.00	84,740.00	1.65 %	22,498.00	56.22	11,416.00	2.22 %	752.00	
OCCIDENTAL PETROLEUM CORP (OXY)	31,982.50	30,452.50	93,700.00	1.48 %	26,763.90	82.35	3,688.60	1.97 %	598.00	149.50
Total energy			\$125,424.50	6.09 %	\$99,133.27	\$26,291.23	2.69 %	\$3,378.00		\$149.50

Financial

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CHUBB CORP (CB)	450	\$26,838.00	\$31,149.00	1.52 %	\$22,557.48	\$50.13	\$8,591.52	2.26 %	\$702.00	\$175.50
CULLEN FROST BANKERS INC (CFR)	18,336.00	15,873.00	52,910.00	0.78 %	15,945.45	53.15	-72.45	3.48 %	552.00	
PRICE T ROWE GROUP INC (TROW)	35,497.00	31,322.50	56,950.00	1.53 %	14,565.54	26.48	16,756.96	2.16 %	682.00	
US BANCORP DEL (USB)	15,507.75	15,553.75	27,050.00	0.76 %	15,155.85	26.36	397.90	1.85 %	287.50	71.88
COM NEW	575									
Total financial			\$93,898.25	4.56 %	\$68,224.32	\$25,673.93	2.37 %	\$2,223.50		\$247.38



Detail
Health care

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg. original value at PNC per unit	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ABBOTT LABORATORIES INC (ABT)	850	\$26,350.50	\$47,795.50	2.32 %	\$34,524.69	\$34,524.69	\$13,270.81	3.42 %	\$1,632.00	
BECTON DICKINSON & CO (BDX)	25,356.00		\$56,230.00	1.09 %	\$2,026.08	\$2,026.08	2,389.92	2.41 %	540.00	
JOHNSON & JOHNSON (JNJ)	32,471.25		\$74,720.00	2.31 %	66.75	24,107.45	23,438.05	3.48 %	1,653.00	
MEDTRONIC INC (MDT)	21,326.75		\$65,580.00	1.07 %	33.25	23,273.09	-1,279.34	2.54 %	557.75	
NOVARTIS AG (NVS)	575		\$8,250.00	0.98 %	40.47	12,839.54	7,169.96	3.51 %	701.75	
SPONSORED ADR	350		\$7,170.00		36.48					
STRYKER CORP (SYK)	22,822.50		\$21,126.75	1.03 %	13,438.50	13,438.50	7,688.25	1.71 %	361.25	90.31
Total health care	425		\$180,987.00	8.78 %		\$128,209.35	\$52,677.65	3.01 %	\$5,445.75	\$90.31

Industrials

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg. original value at PNC per unit	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EMERSON ELECTRIC CO (EMR)	400	\$18,636.00	\$46,590.00	0.91 %	\$55.42	\$55.42	- \$3,531.20	3.44 %	\$640.00	
GENERAL DYNAMICS CORP (GD)	31,932.00		\$29,884.50	1.46 %	\$2,250.28	\$2,250.28	-2,365.78	2.84 %	846.00	
GRAINGER W W INC (GWW)	450		\$66,400.00	2.05 %	71.67	30,904.35	11,213.40	1.42 %	594.00	
ILLINOIS TOOL WORKS INC (ITW)	225		\$42,117.75	1.20 %	137.35	25,522.19	-999.44	3.09 %	756.00	189.00
3M COMPANY (MMM)	525		\$46,710.00	0.90 %	48.61	19,466.44	-1,077.19	2.70 %	495.00	
UNITED PARCEL SERVICE CL B (UPS)	225		\$18,389.25	1.78 %	86.52	26,009.25	10,585.75	2.85 %	1,040.00	
	36,290.00		\$36,595.00		52.02					
	500		\$73,190.00							



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Industrials

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNITED TECHNOLOGIES CORP (UTX)	43,296.00	550	40,199.50	73.0900	1.96 %	25,354.89	46.10	14,844.61	2.63 %	1,056.00	
WASTE MANAGEMENT INC (WM)	22,122.00	600	19,626.00	32.7100	0.96 %	19,338.00	32.23	288.00	4.16 %	816.00	
Total Industrials			\$229,970.75		11.16 %	\$201,012.60		\$28,958.15	2.72 %	\$6,243.00	\$189.00

Information technology

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AUTOMATIC DATA PROCESSING INC (ADP)	\$41,452.00	900	\$48,609.00	\$54.0100	2.36 %	\$32,241.80	\$35.82	\$16,367.20	2.93 %	\$1,422.00	\$355.50
INTEL CORP (INTC)	32,596.50	1,550	37,587.50	24.2500	1.83 %	31,956.83	20.62	5,630.67	3.47 %	1,302.00	
INTERNATIONAL BUSINESS MACHS (IBM)	36,690.00	250	45,970.00	183.8800	2.24 %	25,572.50	102.29	20,397.50	1.64 %	750.00	
LINEAR TECHNOLOGY CORP (LLTC)	17,295.00	500	15,015.00	30.0300	0.73 %	14,999.05	30.00	15.95	3.20 %	480.00	
MICROSOFT CORP (MSFT)	15,350.50	550	14,278.00	25.9600	0.70 %	21,998.59	40.00	-7,720.59	3.09 %	440.00	
QUALCOMM INC (QCOM)	19,796.00	650	35,555.00	54.7000	1.73 %	31,383.70	48.28	4,171.30	1.58 %	559.00	
Total Information technology			\$197,014.50		9.56 %	\$158,152.47		\$38,862.03	2.51 %	\$4,953.00	\$355.50

Materials

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AIR PRODUCTS & CHEMICALS INC (APD)	\$34,106.25	375	\$31,946.25	\$85.1900	1.56 %	\$16,906.05	\$45.08	\$15,040.20	2.73 %	\$870.00	\$217.50
PRAXAIR INC (PX)	19,094.00	200	21,380.00	106.9000	1.04 %	16,417.20	82.09	4,962.80	1.88 %	400.00	
Total materials			\$53,326.25		2.59 %	\$33,323.25		\$20,003.00	2.38 %	\$1,270.00	\$217.50





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Telecommunication services

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. original value	at PNC per unit			
AT&T INC (T)	\$33,787.00	1,150	\$29.38	1.69 %	\$33,411.75	\$1,384.25	5.93 %	\$2,024.00	

Utilities

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. original value	at PNC per unit			
NEXTERA ENERGY INC (NEE)	\$36,393.00	700	\$52.00	2.07 %	\$19,891.25	\$22,724.75	3.62 %	\$1,540.00	
NSTAR (NST)	21,095.00	500	\$42.19	1.14 %	18,500.16	4,979.84	3.63 %	850.00	141.65
WISCONSIN ENERGY CORP (WEC)	14,715.00	500	\$29.43	0.85 %	12,553.50	4,926.50	3.44 %	600.00	
Total utilities	\$83,576.00		\$83.576.00	4.06 %	\$50,944.91	\$32,631.09	3.58 %	\$2,990.00	\$141.65
Total stocks	\$1,442,740.50		\$1,442,740.50	70.02 %	\$1,102,995.01	\$339,745.49	2.84 %	\$40,999.75	\$2,487.47

Total equities	\$1,442,740.50		\$1,442,740.50	70.02 %	\$1,102,995.01	\$339,745.49	2.84 %	\$40,999.75	\$2,487.47
Total portfolio	\$2,060,586.25		\$2,060,586.25	100.00 %	\$1,600,572.05	\$480,589.25	3.00 %	\$81,878.60	\$9,632.85



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Portfolio - principal

Cash and cash equivalents Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK LIQUIDITY FUNDS	Quantity	price per unit							
TEMPFUND	\$179,737.81	\$199,236.46	3.61%		\$199,236.46		0.02%	\$19.93	\$3.61
ADMINISTRATION SHARES #H1	199,236.460	\$1.0000			\$1.00				

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BERKSHIRE HATHWAY INC	Quantity	price per unit							
SR UNSEC	\$51,501.00	\$52,968.00	0.96%		\$50,073.00	\$2,895.00	3.03%	\$1,600.00	\$622.22
03.200% DUE 02/11/2015	50,000	\$105.9360			\$100.15				

RATING: AA2

(084670AV0)

Detail

Fixed income
Corporate bonds

Description (Cusip)	Quantity	Market value last period	Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CISCO SYSTEMS	57,112.00		58,184.00	1.06%		50,079.50	8,104.50	4.73%	2,750.00	985.42
NTS	50,000		116,3680			100.16				
05.500% DUE 02/22/2016										
RATING: A1										
(17275RAC6)										
DEERE JOHN CAP CORP	50,000		52,305.50	0.95%		49,210.00	3,095.50	2.68%	1,400.00	400.56
SR UNSEC			104.6110			98.42				
02.800% DUE 09/18/2017										
RATING: A2										
(24422E0Z5)										
GENERAL ELEC CAP CORP	50,084.50		50,614.00	0.92%		50,055.50	558.50	1.86%	937.50	273.44
SR NOTES	50,000		101.2280			100.11				
01.875% DUE 09/16/2013										
RATING: AA2										
(3696294Q4)										
JPMORGAN CHASE & CO	50,000		50,041.50	0.91%		50,414.50	-373.00	4.40%	2,200.00	971.67
SR UNSEC			100.0830			100.83				
04.400% DUE 07/22/2020										
RATING: AA3										
(46625HHS2)										
KIMBERLY CLARK CORP	52,677.50		50,290.00	0.91%		50,006.50	283.50	5.60%	2,812.50	1,062.50
NTS	50,000		100.5800			100.01				
05.425% DUE 02/15/2012										
RATING: A2										
(494368AR6)										
ELI LILLY & CO	53,255.00		50,540.50	0.92%		49,993.50	547.00	5.94%	3,000.00	883.33
NTS	50,000		101.0810			99.99				
06.000% DUE 03/15/2012										
RATING: A2										
(532457AU2)										



Detail

**Fixed income
Corporate bonds**

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
METLIFE INC SR UNSEC 04 750% DUE 02/08/2021 RATING: A3 (9136RAX6)	50,000	53,908.50 107.8170	0.98 %	50,183.50 100.37		3,725.00	4.41 %	2,375.00	943.40
OCCIDENTAL PETROLEUM COR SR UNSEC 02.500% DUE 02/01/2016 RATING: A2 (674599BZ7)	50,000	52,460.00 104.9200	0.95 %	50,201.50 100.40		2,258.50	2.39 %	1,250.00	520.83
TARGET CORP BONDS 06 00% DUE 01/15/2018 RATING: A2 (87612EAS5)	57,971.50 50,000	61,056.00 122.1120	1.11 %	49,486.00 98.97		11,570.00	4.92 %	3,000.00	1,383.33
VERIZON COMMUNICATIONS SR UNSEC ST CONVENTION 03.000% DUE 04/01/2016 RATING: A3 (92343VAY0)	50,000	52,695.50 105.3910	0.96 %	51,899.50 103.80		796.00	2.85 %	1,500.00	375.00
Total corporate bonds		\$585,063.50	10.57 %		\$551,403.00	\$33,460.50	3.90 %	\$22,825.00	\$8,421.70

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 04.750% DUE 05/15/2014 RATING: AAA (912828CJ7)	111,703.00 100,000	\$110,453.00 \$110.4530	2.00 %	\$97,718.75 \$97.72		\$12,734.25	4.31 %	\$4,750.00	\$613.32

Detail

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES	Quantity	price per unit							
04.625% DUE 02/15/2017	84,456.75	89,003.25	1.61 %		74,469.72	14,533.53	3.90 %	3,468.75	1,310.21
RATING: AAA	75,000	118,6710			99.29				
(912828GH7)									
Total treasury bonds		\$199,456.25	3.61 %		\$172,188.47	\$27,267.78	4.12 %	\$8,218.75	\$1,923.53

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP	Quantity	price per unit							
NTS	\$52,749.50	\$50,095.00	0.91 %		\$49,005.86	\$1,089.14	5.74 %	\$2,875.00	\$1,325.69
05.750% DUE 01/15/2012	50,000	\$100.1900			\$98.01				
RATING: AAA									
(3134A6JT2)									
GOVERNMENT NATL MTG ASSN	Quantity	price per unit							
POOL #464997	6,620.43	6,256.89	0.12 %		5,413.64	843.25	5.67 %	354.32	30.51
06.500% DUE 04/15/2028	5,451.110	114.7820			99.31				
NOT RATED									
(36208YRS0)									
Total agency bonds		\$56,351.89	1.02 %		\$54,419.50	\$1,932.39	5.73 %	\$3,229.32	\$1,356.20
Total fixed income		\$840,871.64	15.20 %		\$778,210.97	\$62,660.67	4.08 %	\$34,273.07	\$11,701.43



Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit
DARDEN RESTAURANTS INC W (DRI)	\$46,440.00	1,550	\$45,580.00	\$70,649.00
LOWES COMPANIES INC (LOW)			25,380.00	
		1,000	25,380.00	
MCDONALD'S CORP (MCD)	176,568.00		230,759.00	
		2,300	100,330.00	
NIKE INC (NKE)	200,737.17		139,736.50	
CLASS B	1,450		96,370.00	
Total consumer discretionary			\$466,524.50	

Consumer staples

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit
CLOROX CO (CLX)	\$88,592.00		\$79,872.00	
		1,200	\$66,560.00	
COCA COLA CO (KO)			83,984.00	
		1,200	69,970.00	
COLGATE-PALMOLIVE CO (CL)	64,296.00		73,912.00	
		800	92,390.00	
KIMBERLY-CLARK CORP (KMB)	94,540.00		110,340.00	
		1,500	73,560.00	
MC CORMICK & CO INC (MKC)			55,462.00	
NON-VOTING			50,420.00	
PEPSICO INC (PEP)	112,694.25		114,453.75	
		1,725	66,350.00	
PROCTER & GAMBLE CO (PG)	141,526.00		66,710.00	
		1,000	66,710.00	
JM SMUCKER CO/THE-NEW COM W (SJM)	57,443.75		25,405.25	
		325	78,170.00	

% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
1.28 %	\$72,677.55	\$46,89	-\$2,028.55	3.78 %	\$2,666.00	
0.46 %	23,018.00	23.02	2,362.00	2.21 %	560.00	
4.18 %	94,070.00	40.90	136,689.00	2.80 %	6,440.00	
2.53 %	70,772.17	48.81	68,964.33	1.50 %	2,088.00	522.00
8.43 %	\$260,537.72		\$205,986.78	2.52 %	\$11,754.00	\$522.00

% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
1.45 %	\$63,270.24	\$32.73	\$16,601.76	3.61 %	\$2,880.00	
1.52 %	83,650.80	69.71	313.20	2.69 %	2,256.00	
1.34 %	61,025.84	76.28	12,886.16	2.52 %	1,856.00	
2.00 %	70,926.00	47.28	39,414.00	3.81 %	4,200.00	1,050.00
1.01 %	54,655.35	49.67	826.65	2.46 %	1,364.00	341.00
2.07 %	101,149.68	58.64	13,304.07	3.11 %	3,553.50	888.38
1.21 %	1,697.65	1.70	65,012.35	3.15 %	2,100.00	
0.46 %	19,710.80	60.65	5,694.65	2.46 %	624.00	



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Consumer staples

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. tax cost per unit				
SYSCO CORP (SY)	114,660.00	114,387.00	114,387.00	2.07%	87,629.70	26,757.30	3.69%	4,212.00	
	3,900	29,330.00			22.47				
WAL-MART STORES INC (WMT)	129,432.00	131,472.00	131,472.00	2.38%	108,032.57	23,439.43	2.45%	3,212.00	803.00
	2,200	59,760.00			49.11				
Total consumer staples		\$855,978.00		15.47%	\$651,728.63	\$204,249.37	3.07%	\$26,257.50	\$3,082.38

Energy

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. tax cost per unit				
CHEVRON CORPORATION (CVX)	\$100,375.00	\$117,040.00	\$117,040.00	2.12%	\$72,654.86	\$44,385.14	3.05%	\$3,564.00	
	1,100	\$106,400.00			\$66.05				
CONOCOPHILLIPS (COP)		51,009.00		0.93%	52,757.60	-1,748.60	3.63%	1,848.00	
	700	72,870.00			75.37				
EXXON MOBIL CORP (XOM)	135,272.00	156,806.00	156,806.00	2.84%	104,007.00	52,799.00	2.22%	3,478.00	
	1,850	84,760.00			56.22				
OCCIDENTAL PETROLEUM CORP (OXY)	80,932.50	77,302.50	77,302.50	1.40%	67,959.63	9,342.87	1.97%	1,518.00	379.50
	825	93,700.00			82.38				
Total energy		\$402,157.50		7.27%	\$297,379.09	\$104,778.41	2.59%	\$10,408.00	\$379.50

Financial

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. tax cost per unit				
CHUBB CORP (CB)	\$107,352.00	\$124,596.00	\$124,596.00	2.26%	\$90,253.65	\$34,342.35	2.26%	\$2,808.00	\$702.00
	1,800	\$69,220.00			\$50.14				
CULLEN FROST BANKERS INC (CFR)	51,952.00	44,973.50	44,973.50	0.82%	45,178.78	-205.28	3.48%	1,564.00	
	850	52,910.00			53.15				
PRICE T ROWE GROUP INC (TROW)	129,080.00	96,815.00	96,815.00	1.75%	45,020.76	51,794.24	2.16%	2,108.00	
	1,700	56,950.00			26.48				
US BANCORP DEL (USB)	56,637.00	56,805.00	56,805.00	1.03%	55,351.80	1,453.20	1.85%	1,050.00	262.50
COM NEW	2,100	27,050.00			26.36				
Total financial		\$323,189.50		5.84%	\$235,804.99	\$87,384.51	2.33%	\$7,530.00	\$964.50



Detail

Health care

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ABBOTT LABORATORIES INC (ABT)	1,500	\$52,701.00	\$84,345.00	1.53 %	\$80,487.00	\$53.66	\$3,858.00	3.42 %	\$2,880.00	
BECTON DICKINSON & CO (BDX)	84,520.00	74,720.00	74,720.00	1.36 %	66,753.60	66.75	7,966.40	2.41 %	1,800.00	
JOHNSON & JOHNSON (JNJ)	98,940.00	104,928.00	104,928.00	1.90 %	10,211.00	6.38	94,717.00	3.48 %	3,648.00	
MEDTRONIC INC (MDT)	64,907.50	66,937.50	66,937.50	1.21 %	59,998.75	34.29	6,938.75	2.54 %	1,697.50	
NOVARTIS AG (NVS)	88,425.00	85,755.00	85,755.00	1.55 %	55,026.60	36.68	30,728.40	3.51 %	3,007.50	
SPONSORED ADR	1,500	57,170.00	57,170.00							
STRYKER CORP (SYK)	93,975.00	86,992.50	86,992.50	1.58 %	47,022.50	26.87	39,970.00	1.71 %	1,487.50	371.88
Total health care			\$503,678.00	9.10 %		\$319,499.45	\$184,178.55	2.88 %	\$14,520.50	\$371.88

Industrials

Description (Symbol)	Quantity	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EMERSON ELECTRIC CO (EMR)	800	\$37,272.00	\$46,590.00	0.68 %	\$44,334.40	\$55.42	-\$7,062.40	3.44 %	\$1,280.00	
GENERAL DYNAMICS CORP (GD)	120,632.00	112,897.00	112,897.00	2.05 %	118,712.39	69.83	-\$5,815.39	2.84 %	3,196.00	
GRAINGER W W INC (GWW)	1,700	66,410.00	84,235.50	1.53 %	61,808.70	137.35	22,426.80	1.42 %	1,188.00	
ILLINOIS TOOL WORKS INC (ITW)	450	187,190.00	187,190.00	1.55 %	88,720.00	137.35	-\$3,474.25	3.09 %	2,628.00	657.00
3M COMPANY (MMM)	825	46,710.00	44,951.50	0.82 %	48.61	48.61	-\$2,633.12	2.70 %	1,210.00	
UNITED PARCEL SERVICE CL B (UPS)	550	81,730.00	81,730.00	2.82 %	47,584.62	86.52	45,489.00	2.85 %	4,420.00	
	154,232.50	155,528.75	155,528.75		110,039.75	51.78				
	2,125	73,190.00	73,190.00							



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Industrials

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. tax cost per unit				
UNITED TECHNOLOGIES CORP (UTX)	157,440.00	146,180.00	146,180.00	2.65 %	62,166.40	84,013.60	2.63 %	3,840.00	
WASTE MANAGEMENT INC (WM)	2,000	73,090.00	73,090.00	1.31 %	31.08	1,056.00	4.16 %	2,992.00	
	81,114.00	71,962.00	71,962.00		32.23				
	2,200	32,710.00	32,710.00						
Total Industrials		\$738,272.50		13.34 %	\$604,272.26	\$134,000.24	2.81 %	\$20,754.00	\$657.00

Information technology

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. tax cost per unit				
AUTOMATIC DATA PROCESSING INC (ADP)	\$129,584.00	\$151,228.00	\$151,228.00	2.74 %	\$86,029.59	\$65,198.41	2.93 %	\$4,424.00	\$1,106.00
INTEL CORP (INTC)	2,800	\$54,010.00	\$54,010.00	2.22 %	\$30.73	20,873.73	3.47 %	4,242.00	
	106,201.50	122,462.50	122,462.50		20.12				
INTERNATIONAL BUSINESS MACHS (IBM)	154,098.00	165,492.00	165,492.00	3.00 %	92,061.00	73,431.00	1.64 %	2,700.00	
CORP	900	183,880.00	183,880.00		102.29				
LINEAR TECHNOLOGY CORP (LLTC)	48,426.00	42,042.00	42,042.00	0.76 %	41,997.34	44.66	3.20 %	1,344.00	
	1,400	30,090.00	30,090.00		30.00				
MICROSOFT CORP (MSFT)	88,614.25	82,423.00	82,423.00	1.49 %	12,253.51	70,169.49	3.09 %	2,540.00	
	3,175	25,960.00	25,960.00		3.86				
QUALCOMM INC (QCOM)	49,490.00	54,700.00	54,700.00	0.99 %	42,898.00	11,802.00	1.58 %	860.00	
	1,000	54,700.00	54,700.00		42.90				
Total Information technology		\$618,347.50		11.18 %	\$376,828.21	\$241,519.29	2.61 %	\$16,110.00	\$1,106.00

Materials

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. tax cost per unit				
AIR PRODUCTS & CHEMICALS INC (APD)	\$143,246.25	\$115,006.50	\$115,006.50	2.08 %	\$52,366.90	\$62,639.60	2.73 %	\$3,132.00	\$783.00
	1,350	\$85,190.00	\$85,190.00		\$38.79				
PRAXAIR INC (PX)	71,602.50	80,175.00	80,175.00	1.45 %	61,564.50	18,610.50	1.88 %	1,500.00	
	750	106,900.00	106,900.00		82.09				
Total materials		\$195,181.50		3.53 %	\$113,931.40	\$81,250.10	2.37 %	\$4,632.00	\$783.00



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Telecommunication services

Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit		price per unit	Current		Avg. tax cost per unit	Total tax cost				
AT&T INC (T)	\$117,520.00	\$105,840.00	3,500	\$30,240.00		1.92 %	\$104,643.80	\$29.90	\$1,196.20	5.83 %	\$6,160.00	

Utilities

Description (Symbol)	Market value last period		Quantity	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit		price per unit	Current		Avg. tax cost per unit	Total tax cost				
NEXTERA ENERGY INC (NEE)	\$114,378.00	\$85,232.00	1,400	\$40,880.00		1.55 %	\$39,476.50	\$28.20	\$45,755.50	3.62 %	\$3,080.00	
NSTAR (NST)	71,723.00	79,832.00	1,400	79,832.00		1.45 %	63,666.28	37.47	16,135.72	3.63 %	2,890.00	481.61
WISCONSIN ENERGY CORP (WEC)	100,062.00	118,864.00	1,700	46,960.00		2.15 %	85,363.80	25.11	33,500.20	3.44 %	4,080.00	

Total utilities				\$283,928.00		5.13 %	\$188,536.58		\$95,391.42	3.54 %	\$10,050.00	\$481.61
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Total stocks				\$4,493,097.00		81.20 %	\$3,153,162.13		\$1,339,934.87	2.85 %	\$128,176.00	\$8,347.87
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Total equities

Total equities				\$4,493,097.00		81.20 %	\$3,153,162.13		\$1,339,934.87	2.85 %	\$128,176.00	\$8,347.87
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Total portfolio				\$5,533,295.00		100.00 %	\$4,130,698.56		\$2,402,555.54	2.74 %	\$162,486.00	\$29,053.43
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Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK LIQUIDITY FUNDS	\$174,304.49			\$385.796.57	8.37%		\$385.796.57		0.02%	\$38.58	\$11.81
TEMPFUND	385,796.570			\$1.0000			\$1.00				
ADMINISTRATION SHARES #H1											

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BERKSHIRE HATHWAY INC				\$52.968.00	1.15%		\$50,073.00		3.03%	\$1,600.00	\$622.22
SR UNSEC				\$105.9360			\$100.15				
03 200% DUE 02/11/2015											
RATING: AA2											
[086670AV0]											



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Fixed income
Corporate bonds

Description (Cusip)	Market value last period		Quantity	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit		Current price per unit	Avg. tax cost per unit		50,079.50	100.16				
CISCO SYSTEMS NTS	57,112.00	58,184.00	50,000	116,368.00		1.27 %			8,104.50	4.73 %	2,750.00	985.42
05.500% DUE 02/22/2016 RATING: A1 [17275RAC6]												
CITIGROUP INC	77,147.25	74,061.00	75,000	98,748.00		1.61 %	76,356.75	101.81	-2,295.75	4.94 %	3,656.25	548.44
BDS												
04.875% DUE 05/07/2015 RATING: BAA1 [172967BW0]												
CONOCOPHILLIPS NOTES	54,235.50	54,054.00	50,000	108,108.00		1.18 %	50,888.50	101.78	3,165.50	4.40 %	2,375.00	989.58
04.750% DUE 02/01/2014 RATING: A1 [20825CAG3]												
DEERE JOHN CAP CORP SR UNSEC	50,000	52,305.50	50,000	104,611.00		1.14 %	49,210.00	98.42	3,095.50	2.68 %	1,400.00	400.56
02.800% DUE 09/18/2017 RATING: A2 [24422EQZ5]												
GENERAL ELEC CAP CORP SR NOTES	50,084.50	50,614.00	50,000	101,228.00		1.10 %	50,055.50	100.11	558.50	1.86 %	937.50	273.44
01.875% DUE 09/16/2013 RATING: AA2 [36962GAG4]												
KELLOGG CO NOTES	53,035.50	51,899.50	50,000	103,799.00		1.13 %	50,360.50	100.72	1,539.00	4.10 %	2,125.00	678.82
04.250% DUE 03/06/2013 RATING: A3 [487836BA5]												





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Fixed income Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
KIMBERLY CLARK CORP	Quantity	Current price per unit							
NTS	52,677.50	50,290.00	1.09 %	50,006.50	100.01	283.50	5.60 %	2,812.50	1,062.50
05.625% DUE 02/15/2012	50,000	100.5800							
RATING: A2									
(494368AR4)									
ELI LILLY & CO	53,255.00	50,540.50	1.10 %	49,993.50	99.99	547.00	5.94 %	3,000.00	883.33
NTS	50,000	101.0810							
06.000% DUE 03/15/2012									
RATING: A2									
(532457AU2)									
OCCIDENTAL PETROLEUM COR		52,460.00	1.14 %	50,201.50	100.40	2,258.50	2.39 %	1,250.00	520.83
02.500% DUE 02/01/2016	50,000	104.9200							
SR UNSEC									
RATING: A2									
(674599BZ7)									
TARGET CORP	57,971.50	61,056.00	1.33 %	49,486.00	98.97	11,570.00	4.92 %	3,000.00	1,383.33
BONDS	50,000	122.1120							
06.00% DUE 01/15/2018									
RATING: A2									
(87612EAS5)									
Total corporate bonds		\$608,432.50	13.19 %	\$576,711.25		\$31,721.25	4.09 %	\$24,906.25	\$8,348.47

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY BOND	Quantity	Current price per unit							
06.000% DUE 02/15/2026	\$61,820.00	\$72,039.00	1.57 %	\$50,281.25	\$100.56	\$21,757.75	4.17 %	\$3,000.00	\$1,133.15
RATING: AAA	50,000	\$144.0780							
(912810EW4)									



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Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES	Quantity	price per unit	1.20 %	48,859.38	97.72	6,367.12	4.31 %	2,375.00	306.66
04.750% DUE 05/15/2014	50,000	110.4530							
RATING: AAA									
(912828CJ7)									
USA TREASURY NOTES	Quantity	price per unit	1.93 %	74,469.73	99.29	14,533.52	3.90 %	3,468.75	1,310.21
04.625% DUE 02/15/2017	75,000	118.6710							
RATING: AAA									
(912828GH7)									
Total treasury bonds		\$216,268.75	4.69 %	\$173,610.36		\$42,658.39	4.09 %	\$8,843.75	\$2,750.02

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP	Quantity	price per unit	1.09 %	\$49,005.86	\$98.01	\$1,089.14	5.74 %	\$2,875.00	\$1,325.69
NTS	50,000	\$100.1900							
05.750% DUE 01/15/2012									
RATING: AAA									
(3134A4JT2)									
FEDERAL NATL MTG ASSN	Quantity	price per unit	1.75 %	73,880.78	98.51	6,795.22	4.30 %	3,468.75	732.29
NTS	82,208.25	80.676.00							
04.625% DUE 10/15/2013	75,000	107.5680							
RATING: AAA									
(31359MTG8)									
GOVERNMENT NATL MTG ASSN	Quantity	price per unit	0.10 %	3,630.18	99.50	561.43	5.66 %	237.15	20.42
POOL #47/6356	4,481.63	4,191.61							
06.500% DUE 06/15/2028	3,648.430	114.8880							
NOT RATED									
(36209NE57)									
Total agency bonds		\$134,962.61	2.93 %	\$126,516.82		\$8,445.79	4.88 %	\$6,580.90	\$2,078.40
Total fixed income		\$959,663.86	20.80 %	\$876,838.43		\$82,825.43	4.20 %	\$40,330.90	\$13,176.89





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Equities

Stocks
Consumer discretionary

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DARDEN RESTAURANTS INC W1 (DRI)	Quantity: 32,508.00 Price per unit: \$56,975.00 Market value: \$1,854,580.00	Current price per unit: \$56,975.00 Current market value: \$1,854,580.00	1.24 %	\$59,680.50	\$47.74	-\$2,709.50	3.78 %	\$2,150.00	
LOWES COMPANIES INC (LOW)	Quantity: 1,250 Price per unit: \$25,380.00 Market value: \$31,725.00	Current price per unit: \$25,380.00 Current market value: \$31,725.00	0.55 %	23,018.00	23.02	2,362.00	2.21 %	560.00	
MCDONALD'S CORP (MCD)	Quantity: 134,330.00 Price per unit: \$175,577.50 Market value: \$23,577,500.00	Current price per unit: \$175,577.50 Current market value: \$23,577,500.00	3.81 %	71,575.00	40.90	104,002.50	2.80 %	4,900.00	
NIKE INC (NIKE)	Quantity: 106,775.00 Price per unit: \$86,733.00 Market value: \$9,267,500.00	Current price per unit: \$86,733.00 Current market value: \$9,267,500.00	1.88 %	45,410.65	50.46	41,322.35	1.50 %	1,296.00	324.00
CLASS B	Quantity: 900 Price per unit: \$6,370.00 Market value: \$5,733.00	Current price per unit: \$6,370.00 Current market value: \$5,733.00							
Total consumer discretionary		\$344,665.50	7.47 %	\$199,684.15		\$144,991.35	2.58 %	\$8,906.00	\$324.00

Consumer staples

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CLOROX CO (CLX)	Quantity: 47,460.00 Price per unit: \$66,560.00 Market value: \$3,158,560.00	Current price per unit: \$66,560.00 Current market value: \$3,158,560.00	1.09 %	\$39,543.90	\$52.73	\$10,376.10	3.61 %	\$1,800.00	
COCA COLA CO (KO)	Quantity: 750 Price per unit: \$69,970.00 Market value: \$52,477.50	Current price per unit: \$69,970.00 Current market value: \$52,477.50	1.52 %	69,709.00	69.71	261.00	2.69 %	1,880.00	
COLGATE-PALMOLIVE CO (CL)	Quantity: 1,000 Price per unit: \$68,314.50 Market value: \$68,314.50	Current price per unit: \$68,314.50 Current market value: \$68,314.50	1.71 %	64,839.95	76.28	13,691.55	2.52 %	1,972.00	
KIMBERLY-CLARK CORP (KMB)	Quantity: 850 Price per unit: \$92,390.00 Market value: \$78,531.50	Current price per unit: \$92,390.00 Current market value: \$78,531.50	1.60 %	47,284.00	47.28	26,276.00	3.81 %	2,800.00	700.00
MC CORMICK & CO INC (MKC)	Quantity: 1,000 Price per unit: \$50,420.00 Market value: \$50,420.00	Current price per unit: \$50,420.00 Current market value: \$50,420.00	1.10 %	49,668.50	49.67	751.50	2.46 %	1,240.00	310.00
NON-VOTING	Quantity: 57,163.75 Price per unit: \$58,056.25 Market value: \$3,317,500.00	Current price per unit: \$58,056.25 Current market value: \$3,317,500.00	1.26 %	51,307.81	58.64	6,748.44	3.11 %	1,802.50	450.63
PEPSICO INC (PEP)	Quantity: 375 Price per unit: \$66,350.00 Market value: \$24,881.25	Current price per unit: \$66,350.00 Current market value: \$24,881.25	1.09 %	2,116.82	2.82	47,915.68	3.15 %	1,575.00	
PROCTER & GAMBLE CO (PG)	Quantity: 80,412.50 Price per unit: \$50,032.50 Market value: \$4,023,500.00	Current price per unit: \$50,032.50 Current market value: \$4,023,500.00	0.85 %	30,324.30	60.65	8,760.70	2.46 %	960.00	
JM SMUCKER CO/THE-NEW COM WI (SJM)	Quantity: 45,955.00 Price per unit: \$39,085.00 Market value: \$1,795,500.00	Current price per unit: \$39,085.00 Current market value: \$1,795,500.00							



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Consumer staples

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit							
SYSCO CORP (SY)	77,910.00	77,724.50	77.72450	1.69 %	59,575.45	18,149.05	3.69 %	2,862.00		
WAL-MART STORES INC (WMT)	84,939.75	94,122.00	94.12200	2.04 %	77,362.58	16,759.42	2.45 %	2,299.50		574.88
	1,575	59,760.00	59.76000		49.12					
Total consumer staples		\$641,421.75		13.90 %	\$491,732.31	\$149,689.44	2.99 %	\$19,191.00		\$2,035.51

Energy

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit							
CHEVRON CORPORATION (CVX)	\$63,875.00	\$74,480.00	74.48000	1.62 %	\$46,342.64	\$28,137.36	3.05 %	\$2,268.00		
CONOCOPHILLIPS (COP)	700	\$106,400.00	106.40000		\$66.20					
		58,296.00	58.29600	1.27 %	60,294.40	-1,998.40	3.63 %	2,112.00		
EXXON MOBIL CORP (XOM)	76,776.00	88,998.00	88.99800	1.93 %	59,031.00	29,967.00	2.22 %	1,974.00		
	1,050	84,740.00	84.74000		56.22					
OCCIDENTAL PETROLEUM CORP (OXY)	73,575.00	70,275.00	70.27500	1.53 %	61,749.18	8,525.82	1.97 %	1,380.00		345.00
	750	93,700.00	93.70000		82.33					
Total energy		\$292,049.00		6.33 %	\$227,417.22	\$64,631.78	2.65 %	\$7,734.00		\$345.00

Financial

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit							
CHUBB CORP (CB)	\$58,149.00	\$67,489.50	67.48950	1.47 %	\$48,878.49	\$18,611.01	2.26 %	\$1,521.00		\$380.25
	975	\$69,220.00	69.22000		\$50.13					
CULLEN FROST BANKERS INC (CFR)	42,784.00	37,037.00	37.03700	0.81 %	37,206.05	-169.05	3.48 %	1,288.00		
	700	52,910.00	52.91000		53.15					
PRICE T ROWE GROUP INC (TROW)	80,675.00	71,187.50	71.18750	1.55 %	33,103.50	38,084.00	2.18 %	1,550.00		
	1,250	56,950.00	56.95000		26.48					
US BANCORP DEL (USB)	36,409.50	36,517.50	36.51750	0.80 %	35,583.30	934.20	1.85 %	675.00		168.75
COM NEW	1,350	27,050.00	27.05000		26.36					
Total financial		\$212,231.50		4.60 %	\$154,771.34	\$57,460.16	2.37 %	\$5,034.00		\$549.00



Detail

Health care

Description (Symbol)	Market value last period	Current market value	Current price per unit
ABBOTT LABORATORIES INC (ABT)	Quantity \$67,074.00	Current \$106,837.00	
	1,900	\$56,230.00	
BECTON DICKINSON & CO (BDX)	54,938.00	48,568.00	74,720.00
	650	109,846.50	
JOHNSON & JOHNSON (JNJ)	85,043.75	65,580.00	
	1,675	21,037.50	
MEDTRONIC INC (MDT)	20,399.50	38,250.00	
	550	57,170.00	
NOVARTIS AG (NVS)	58,950.00	57,170.00	
SPONSORED ADR	1,000	45,981.75	
STRYKER CORP (SYK)	49,672.50	49,710.00	
	925		
Total health care		\$389,440.75	

Industrials

Description (Symbol)	Market value last period	Current market value	Current price per unit
EMERSON ELECTRIC CO (EMR)	Quantity \$41,931.00	Current \$41,931.00	
	900	\$46,590.00	
GENERAL DYNAMICS CORP (GD)	76,282.00	71,390.75	
	1,075	66,410.00	
GRAINGER W W INC (GWW)		98,274.75	
	525	187,190.00	
ILLINOIS TOOL WORKS INC (ITW)	86,775.00	75,903.75	
	1,625	46,710.00	
3M COMPANY (MMM)	38,835.00	36,778.50	
	450	81,730.00	
UNITED PARCEL SERVICE CL B (UPS)	90,725.00	91,487.50	
	1,250	73,190.00	

% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
2.32 %	\$73,085.18	\$33,751.82	3.42 %	\$3,648.00	
1.06 %	\$38.47	5,178.16	2.41 %	1,170.00	
2.39 %	43,389.84	81,146.02	3.48 %	3,819.00	
0.46 %	66.75	11,811.25	2.54 %	533.50	
1.24 %	28,700.48	20,485.60	3.51 %	2,005.00	
1.00 %	17.14	20,920.63	1.71 %	786.25	196.56
	9,226.25				
	16.78				
	36,684.40				
	36.48				
	25,061.12				
	27.09				
8.44 %	\$216,147.27	\$173,293.48	3.07 %	\$11,961.75	\$196.56

% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
0.91 %	\$49,876.20	- \$7,945.20	3.44 %	\$1,440.00	
1.55 %	\$55.42	-3,797.90	2.84 %	2,021.00	
2.13 %	75,188.35	25,965.45	1.42 %	1,386.00	
1.65 %	69.94	-3,093.51	3.09 %	2,340.00	585.00
0.80 %	137.73	-2,154.38	2.70 %	990.00	
1.99 %	78,997.26	27,463.50	2.85 %	2,600.00	
	48.61				
	38,932.88				
	86.52				
	64,024.00				
	51.22				



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Industrials

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit							
UNITED TECHNOLOGIES CORP (UTX)	Quantity 86,592.00	80,399.00		1.75 %	41,167.42		39,231.58	2.63 %	2,112.00	
	1,100	73,090.00			37.43					
WASTE MANAGEMENT INC (WM)	Quantity 51,618.00	45,794.00		1.00 %	45,122.00		672.00	4.16 %	1,904.00	
	1,400	32,710.00			32.23					
Total Industrials		\$541,959.25		11.74 %	\$465,617.71		\$76,341.54	2.73 %	\$14,793.00	\$585.00

Information technology

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit							
AUTOMATIC DATA PROCESSING INC (ADP)	Quantity \$97,188.00	\$113,421.00		2.46 %	\$68,796.82		\$44,624.18	2.93 %	\$3,318.00	\$829.50
	2,100	\$54,010.00			\$32.76					
INTEL CORP (INTC)	Quantity 64,141.50	73,962.50		1.61 %	59,971.39		13,991.11	3.47 %	2,562.00	
	3,050	24,250.00			19.66					
INTERNATIONAL BUSINESS MACHS (IBM)	Quantity 95,394.00	119,522.00		2.60 %	66,488.50		53,033.50	1.64 %	1,950.00	
	650	183,880.00			102.29					
LINEAR TECHNOLOGY CORP (LLTC)	Quantity 38,049.00	33,033.00		0.72 %	32,997.91		35.09	3.20 %	1,056.00	
	1,100	30,030.00			30.00					
MICROSOFT CORP (MSFT)	Quantity 35,585.25	33,099.00		0.72 %	4,920.70		28,178.30	3.09 %	1,020.00	
	1,275	25,960.00			3.86					
QUALCOMM INC (QCOM)	Quantity 39,592.00	62,905.00		1.37 %	54,232.70		8,672.30	1.58 %	989.00	
	1,150	54,700.00			47.16					
Total information technology		\$435,942.50		9.45 %	\$287,408.02		\$148,534.48	2.50 %	\$10,895.00	\$829.50

Materials

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit							
AIR PRODUCTS & CHEMICALS INC (APD)	Quantity \$79,581.25	\$74,541.25		1.62 %	\$33,941.52		\$40,599.73	2.73 %	\$2,030.00	\$507.50
	875	\$85,190.00			\$38.79					
PRAXAIR INC (PX)	Quantity 42,961.50	48,105.00		1.05 %	36,938.70		11,166.30	1.88 %	900.00	
	450	106,900.00			82.09					
Total materials		\$122,646.25		2.66 %	\$70,880.22		\$51,766.03	2.39 %	\$2,930.00	\$507.50





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Telecommunication services

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AT&T INC (T)	Quantity \$83,733.00	price per unit \$86,184.00	1.87 %	\$85,089.10	\$29.86	\$1,094.90	5.83 %	\$5,016.00	
	2,850	\$30,240.00							

Utilities

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEXTERA ENERGY INC (NEE)	Quantity \$87,083.25	price per unit \$101,974.00	2.21 %	\$48,513.12	\$28.96	\$53,460.88	3.62 %	\$3,685.00	
	1,675	\$60,880.00							
NSTAR (NST)	Quantity \$9,066.00	price per unit \$5,744.00	1.43 %	\$2,455.76	\$7.47	13,288.24	3.63 %	2,380.00	396.62
	1,400	\$6,960.00							
WISCONSIN ENERGY CORP (WEC)	Quantity \$29,430.00	price per unit \$34,960.00	0.76 %	\$25,107.00	\$25.11	\$9,853.00	3.44 %	1,200.00	
	1,000	\$34,960.00							
Total utilities		\$202,678.00	4.39 %	\$126,075.88		\$76,602.12	3.59 %	\$7,265.00	\$396.62
Total stocks		\$3,269,218.50	70.84 %	\$2,324,823.22		\$944,395.28	2.87 %	\$93,725.75	\$5,768.69

Total equities

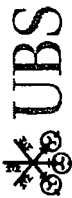
\$3,269,218.50

\$5,768.69

Total portfolio

\$6,538,436.99

\$13,027,220.71



UBS Institutional Consulting
December 2011

Account name:
Account number:

THE THOMAS J EMERY MEMORIAL

Your Financial Advisor:
LAWRENCE BURCHENAL
513-792-2100/800-543-2884

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 30 (\$)	Price per share on Dec 30 (\$)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	1,473.45	1,473.45	1.00	0.01%	Nov 23 to Dec 22	30

Equities

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
AMERICAN FUNDS EURO									
PACIFIC GROWTH FUND CL A									
Symbol: AEPGX									LT
Trade date Jun 20, 07	41,452.477	51.770	2,146,000.00	2,146,000.00	35.160	1,457,469.09	-688,530.91		
Total reinvested	9,616.849	39.317		378,113.39	35.160	338,128.41	-39,984.98		
EAI \$30.131 Current yield 1.68%	51,069.326	49.425	2,146,000.00	2,524,113.39		1,795,597.50	-728,515.89	-350,402.50	
Security total									





Account name: THE THOMAS J EMERY MEMORIAL
Account number:

Your assets (continued)

Your total assets

	Value on Dec 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	1,473.45	0.08%	1,473.45		
Equities	1,795,597.50	99.92%	2,524,113.39	30,131.00	-728,515.89
Total	\$1,797,070.95	100.00%	\$2,525,586.84	\$30,131.00	-\$728,515.89



EMERY THOS J MEM #2 BART
CUSTODY STATEMENT

Account number

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Detail

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
		Current	price per unit					
BLACKROCK FUNDS	Quantity			4.70 %				
US TREASURY MONEY MARKET	\$11,696.93	\$229,811.18			\$229,811.18			\$0.08
SERVICE SHARES #09	229,811.180	\$1,0000			\$1,00			

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
		Current	price per unit					
DISNEY WALT CO (DIS)	Quantity			2.91 %				
	\$78,771.00	\$142,500.00			\$132,544.00	\$9,956.00	1.61 %	\$2,280.00
LOWES COMPANIES INC (LOW)	3,800	\$37,5000		1.87 %	\$34,88			
	105,336.00	91,368.00			106,612.00	- 15,244.00	2.21 %	2,016.00
MCDONALD'S CORP (MCD)	3,600	25,3800		2.46 %	29.61			
	92,112.00	120,396.00			67,528.20	52,867.80	2.80 %	3,360.00
SCRIPPS NETWORKS INTERAC (SNI)	1,200	100,3300		2.26 %	56.27			
	97,031.25	110,292.00			85,532.93	24,759.07	0.95 %	1,040.00
CL A	2,600	62,4200		2.99 %	32.90			
TARGET CORP (TGT)	138,299.00	145,977.00			115,619.53	30,357.47	2.35 %	3,420.00
	2,850	51,2200			40.57			
Total consumer discretionary		\$610,533.00		12.46 %	\$507,836.66	\$102,696.34	1.98 %	\$12,116.00



EMERY THOS J MEM #2 BART
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1. THEY ARE ALL HERE

Consumer staples

Consumer staples	Market value last period		Current market value	% of total portfolio	Total tax cost		Current yield	Estimated annual income
	Quantity	price per unit			Avg. tax cost per unit	Unrealized gain/loss		
Description (Symbol)								
CVS CAREMARK CORPORATION (CVS)	\$104,310.00	\$183,510.00		3.75 %	\$138,525.00	\$44,985.00	1.60 %	\$2,925.00
PEPSICO INC (PEP)	6,500	\$10,780.00			\$30.78			
	127,393.50	154,263.75		3.15 %	110,099.06	44,164.69	3.11 %	4,789.50
	2,325	66,350.00			47.35			
PROCTER & GAMBLE CO (PG)	96,495.00	75,048.75		1.54 %	57,973.40	17,075.35	3.15 %	2,362.50
	1,125	66,710.00			51.53			
Total consumer staples		\$412,822.50		8.43 %	\$306,597.46	\$106,225.04	2.44 %	\$10,077.00

Energy

Energy	Description (Symbol)	Market value last period		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income
		Quantity	Current price per unit		Avg. tax cost per unit				
	APACHE CORPORATION (APA)	3,175	\$104,431.50	2.18 %	\$130,853.53		-\$24,422.03	0.67 %	\$705.00
	CANADIAN NATURAL RESOURCES (CNO)	155,470.00	\$90.5800	2.58 %	\$111.37		4,298.83	0.96 %	1,201.50
	SEDOL 2171573	3,375	124,123.75		36.10				
	ISIN CA1363851017		37,3700						
	CHEVRON CORPORATION (CVX)	125,468.75	101,080.00	2.07 %	\$3,959.72		57,120.28	3.05 %	3,078.00
		950	106,4000		46.27				
	RANGE RES CORP (RRC)	166,426.00	117,686.00	2.41 %	\$3,956.10		33,729.90	0.26 %	304.00
		1,900	61,9400		44.19				
	SCHLUMBERGER LTD (SLB)	167,000.00	119,542.50	2.45 %	151,447.36		-31,904.86	1.47 %	1,750.00
	SEDOL 2779201 ISIN AN8048571086	1,750	48,3100		86.54				
	Total energy		\$570,863.75	11.65 %	\$532,041.63		\$38,822.12	1.23 %	\$7,038.50

Financial

Financial	Description (Symbol)	Market value last period	Quantity	Current	% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
				market value					
				Current price per unit		Avg. tax cost per unit			
	BERKSHIRE HATHAWAY INC (BRKB)		1,350	\$103,005.00	2.11 %	\$94,220.42	\$8,784.58		
	CLASS B			\$76,3000		\$69.79			
	CULLEN FROST BANKERS INC (CFR)		116,128.00	95,238.00	1.95 %	86,784.26	8,453.74	3.48 %	3,312.00
			1,600	52,9100		48.21			



EMERY THOS J MEM #2 BART CUSTODY STATEMENT

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Detail

Financial

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit			Avg. tax cost per unit				
FRANKLIN RESOURCES INC (BEN)	130,671.75	139.287.00	18,080.00	2.85 %	137,061.58	94.53	2,225.42	1.13 %	1,566.00
MASTERCARD INC CL A (MA)	108,693.35	121.164.50	372.8200	2.48 %	67,235.80	206.88	53,930.70	0.17 %	195.00
METLIFE INC (MET)	115,544.00	149.664.00	31.1800	3.06 %	175,831.00	36.63	-26,167.00	2.38 %	3,552.00
US BANCORP DEL (USB)	134,850.00	143.365.00	27.0500	2.93 %	116,709.40	22.02	26,655.60	1.85 %	2,650.00
COM NEW	5,300	156,127.40	27.5600	3.19 %	127,199.45	22.45	28,927.95	1.75 %	2,719.20
WELLS FARGO & COMPANY (WFC)	151,851.00	5,665							
Total financial		\$907,852.90		18.53 %	\$805,041.91		\$102,810.99	1.54 %	\$13,994.20

Health care

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income
	Quantity	price per unit			Avg. tax cost per unit				
ABBOTT LABORATORIES INC (ABT)	82,644.75	\$136,357.75	56.2300	2.79 %	\$114,694.25	\$47.30	\$21,663.50	3.42 %	\$4,656.00
AMGEN INC (AMGN)	98,820.00	134.841.00	66.2100	2.76 %	120,899.40	57.57	13,941.60	2.25 %	3,024.00
BAXTER INTERNATIONAL INC (BAX)	91,116.00	122.463.00	49.4800	2.51 %	135,510.80	54.75	-13,047.80	2.71 %	3,316.50
LABORATORY CORP OF AMERICA HLDG (LH)	109,900.00	122.507.25	85.9700	2.51 %	98,183.24	48.90	24,324.01		
NOVARTIS AG (NVS)	113,184.00	131,205.15	57.1700	2.68 %	127,533.38	55.57	3,671.77	3.51 %	4,601.48
SPONSORED ADR	2,295								
Total health care		\$647,374.15		13.22 %	\$596,821.07		\$50,553.08	2.41 %	\$15,597.98



EMERY THOS J MEM #2 BART
CUSTODY STATEMENT

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Industrials

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
AECOM TECHNOLOGY CORP (ACM)	\$111,880.00	5,000	\$102,850.00	\$20.5700	2.10 %	\$136,229.05	\$27.25	- \$33,379.05		
DEERE & CO (DE)	99,660.00	1,500	77,350.00	51.5667	2.37 %	80,787.50	53.86	35,237.50	2.13 %	2,460.00
KANSAS CITY SOUTHERN (KSU)	100,506.00	1,475	68,010.00	46.1153	2.05 %	25,490.83	17.28	74,823.92	0.48 %	472.00
UNITED TECHNOLOGIES CORP (UTX)	94,464.00	1,325	73,090.00	55.1547	1.98 %	80,560.72	60.80	16,283.53	2.63 %	2,544.00
Total Industrials			\$416,034.00		8.49 %	\$323,068.10		\$92,965.90	1.32 %	\$5,476.00

Information technology

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
APPLE INC (AAPL)		500	\$605,000.00	\$1,210.00	4.14 %	\$171,586.03	\$343.17	\$30,913.97		
EMC CORP (EMC)		6,100	21,540.00	3.5312	2.69 %	157,741.00	25.86	- 26,347.00		
GOOGLE INC-CL A (GOOG)	172,251.30	270	645,900.00	2,392.22	3.57 %	132,664.42	491.35	41,728.58		
INTEL CORP (INTC)	69,399.00	6,250	151,562.50	24,250.00	3.10 %	132,437.77	21.19	19,124.73	3.47 %	5,250.00
MICROSOFT CORP (MSFT)	160,482.50	5,750	25,960.00	4,513.04	3.05 %	150,859.53	26.24	- 1,589.53	3.09 %	4,600.00
QUALCOMM INC (QCOM)	113,827.00	2,300	54,700.00	23,782.61	2.57 %	89,407.02	38.96	36,202.98	1.58 %	1,978.00
Total information technology			\$934,929.50		19.09 %	\$634,895.77		\$100,033.73	1.27 %	\$11,828.00



EMERY THOS J MEM #2 BART
CUSTODY STATEMENT

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Detail

Materials

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Avg. tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income
POTASH CORP SASKATCHEWAN INC (POT)	Quantity	Current price per unit						
ISIN CA73755L1076 SEDOL 2696980	1,850	\$76,368.00	1.56 %	\$94,324.10	\$50.99	-\$17,956.10	0.68 %	\$518.00
RIO TINTO PLC (RIO)	143,320.00	\$1,725.00	1.88 %	73,957.65	39.44	17,767.35	2.39 %	2,190.00
SPONSORED ADR	1,875	48,9200						
Total materials		\$168,093.00	3.43 %	\$168,281.75		-\$188.75	1.61 %	\$2,708.00
Total stocks		\$4,668,502.80	95.31 %	\$4,074,584.35		\$593,918.45	1.69 %	\$78,835.68
Total equities		\$4,668,502.80	95.31 %	\$4,074,584.35		\$593,918.45	1.69 %	\$78,835.68
Total portfolio		\$4,836,595.60	100.00 %	\$4,302,395.53		\$534,198.07	1.64 %	\$78,835.76