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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE SPAULDING-PAOLOZZI FOUNDATION		A Employer identification number 31-1751351
Number and street (or P O box number if mail is not delivered to street address) 14 GEORGE STREET	Room/suite	B Telephone number (843) 722-2764
City or town, state, and ZIP code CHARLESTON, SC 29401		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 7,259,029.	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)
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		217,253.	215,581.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		202,462.			
b Gross sales price for all assets on line 6a		4,138,176.			
7 Capital gain net income (from Part IV, line 2)			202,462.		
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		561.	561.		STATEMENT 2
12 Total. Add lines 1 through 11		420,276.	418,604.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		4,375.	4,375.		0.
c Other professional fees STMT 4		87,834.	87,834.		0.
17 Interest					
18 Taxes STMT 5		14,414.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		5,572.	0.		0.
22 Printing and publications		15.	0.		0.
23 Other expenses STMT 6		1,285.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		113,495.	92,209.		0.
25 Contributions, gifts, grants paid		714,590.			714,590.
26 Total expenses and disbursements. Add lines 24 and 25		828,085.	92,209.		714,590.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-407,809.			
b Net investment income (if negative, enter -0-)			326,395.		
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	19,586.	40,112.	40,112.
	2 Savings and temporary cash investments	521,545.	168,943.	168,943.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	2,440,822.	1,694,425.	1,784,737.
	b Investments - corporate stock STMT 8	3,436,580.	4,195,155.	4,403,819.
	c Investments - corporate bonds STMT 9	907,227.	822,596.	844,668.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 10)	18,101.	16,750.	16,750.	
16 Total assets (to be completed by all filers)	7,343,861.	6,937,981.	7,259,029.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	7,343,861.	6,937,981.		
30 Total net assets or fund balances	7,343,861.	6,937,981.		
31 Total liabilities and net assets/fund balances	7,343,861.	6,937,981.		

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	7,343,861.
2 Enter amount from Part I, line 27a	2	-407,809.
3 Other increases not included in line 2 (itemize) ▶ REMAINING CASH FROM ESTATE	3	1,929.
4 Add lines 1, 2, and 3	4	6,937,981.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,937,981.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 4,138,176.		3,935,714.	202,462.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			
b			
c			
d			
e			202,462.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	202,462.
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	159,810.	7,527,160.	.021231
2009	1,163,134.	7,312,151.	.159069
2008	3,786,653.	11,434,340.	.331165
2007	2,605,068.	12,218,534.	.213206
2006	2,220,405.	12,810,586.	.173326

2 Total of line 1, column (d)	2	.897997
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	.179599
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,809,941.
5 Multiply line 4 by line 3	5	1,402,658.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,264.
7 Add lines 5 and 6	7	1,405,922.
8 Enter qualifying distributions from Part XII, line 4	8	714,590.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1 6,528.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2		3 6,528.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 6,528.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 6,130.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 6,130.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 398.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>NIGEL REDDEN</u> Telephone no. ► <u>(843) 722-2764</u> Located at ► <u>14 GEORGE STREET, CHARLESTON, SC</u> ZIP+4 ► <u>29401</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

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

X

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,921,497.
b	Average of monthly cash balances	1b	7,377.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,928,874.
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	7,928,874.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	118,933.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,809,941.
6	Minimum investment return. Enter 5% of line 5	6	390,497.

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	390,497.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,528.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,528.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	383,969.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	383,969.
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	383,969.

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	714,590.
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	714,590.
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	714,590.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				383,969.
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	1,015,246.			
b From 2007	2,018,005.			
c From 2008	3,221,630.			
d From 2009	800,818.			
e From 2010				
f Total of lines 3a through e	7,055,699.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	714,590.			
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)	0.			
d Applied to 2011 distributable amount				383,969.
e Remaining amount distributed out of corpus	330,621.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	7,386,320.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	1,015,246.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	6,371,074.			
10 Analysis of line 9:				
a Excess from 2007	2,018,005.			
b Excess from 2008	3,221,630.			
c Excess from 2009	800,818.			
d Excess from 2010				
e Excess from 2011	330,621.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FLORENCE CRITTENDON PROGRAMS 19 SAINT MARGARET STREET CHARLESTON, SC 29401		NONPROFIT	EQUIPMENT PURCHASES UNDER WOMEN'S ISSUES AREA	250,000.
CHARLESTON AREA CHILDREN'S GARDEN PROJECT PO BOX 13302 JAMES ISLAND, SC 29422		NONPROFIT	EDUCATION AND ENVIRONMENTAL AWARENESS	20,000.
LOWCOUNTRY AIDS SERVICES 3547 MEETING STREET ROAD CHARLESTON, SC 29405		NONPROFIT	HOUSING SUPPORT TO WOMEN LIVING WITH HIV/AIDS	25,000.
MUSC DEPT OF OBSTETRICS & GYNECOLOGY 96 JONATHAN LUCAS ST, SUITE 634 CHARLESTON, SC 26425-6190		STATE AGENCY	MATERNAL/INFANT HEALTH TO UNDERPRIVILEGED, SOCIO-ECO	14,590.
MY SISTERS HOUSE PO BOX 5341 NORTH CHARLESTON, SC 29405		NONPROFIT	NEW SHELTER FOR VICTIMS OF DOMESTIC ABUSE	405,000.
Total			3a	714,590.
b Approved for future payment				
BERKELEY DIVERSIFIED SERVICES GROUP PO BOX 1917 MONCKS CORNER, SC 29461		NONPROFIT	EQUIPMENT AND SUPPLIES FOR FREE HEALTH CLINIC	10,000.
MY SISTERS HOUSE PO BOX 5341 NORTH CHARLESTON, SC 29405		NONPROFIT	NEW SHELTER FOR VICTIMS OF DOMESTIC ABUSE	77,500.
THE ADIRONDACK PARK INSTITUTE PO BOX 249 PAUL SMITHS, NY 12970-0249		NONPROFIT	FREE/LOW-COST NATURE EDUCATION FOR SCHOOL GROUPS/FAM	12,500.
Total			3b	2,100,000.
SEE CONTINUATION SHEET(S)				

Form 990-PF (2011)

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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities						217,253.
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						561.
8 Gain or (loss) from sales of assets other than inventory			18	201,976.		486.
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.		201,976.		218,300.
13 Total. Add line 12, columns (b), (d), and (e)					13	420,276.

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

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

- | | | | |
|--|--|------------|-----------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | | Yes | No |
| | | | |
| 1a(1) | | | X |
| 1a(2) | | | X |
| | | | |
| 1b(1) | | | X |
| 1b(2) | | | X |
| 1b(3) | | | X |
| 1b(4) | | | X |
| 1b(5) | | | X |
| 1b(6) | | | X |
| 1c | | | X |

[illegible]

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

- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

► **PRESIDENT**

Title

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

VICTOR K KLISSIS

Unit 6.1

5/8/12

P00294605

Firm's name ▶ ELLIOTT DAVIS LLC/PLLC

Firm's EIN ▶ 57-0300460

Firm's address ► 100 CALHOUN ST., STE. 300
CHARLESTON, SC 29401

Phone no. 843-577-7040

Form **990-PF** (2011)

31-1751351

3 Grants and Contributions Approved for Future Payment (Continuation)

123635 08-03-11

THE SPAULDING-PAOLOZZI FOUNDATION

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	MERRILL LYNCH 74C22-SEE ATTACHMENT #1	P		
b	MERRILL LYNCH 74C22-SEE ATTACHMENT #1	P		
c	MERRILL LYNCH 74E02-SEE ATTACHMENT #2	P		
d	MERRILL LYNCH 74E02-SEE ATTACHMENT #2	P		
e	MERRILL LYNCH 74E02-SEE ATTACHMENT #2	P		
f	MERRILL LYNCH 10964-SEE ATTACHMENT #3	P		
g	MERRILL LYNCH 10964-SEE ATTACHMENT #3	P		
h	MERRILL LYNCH 74C22 FNMA-SEE ATTACHMENT #4	P		
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	23,920.	23,763.	157.
b	150,505.	142,687.	7,818.
c	942,069.	971,699.	-29,630.
d	1,193,125.	985,846.	207,279.
e	28.		28.
f	465,710.	463,807.	1,903.
g	1,237,126.	1,222,705.	14,421.
h	125,207.	125,207.	0.
i	486.		486.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			157.
b			7,818.
c			-29,630.
d			207,279.
e			28.
f			1,903.
g			14,421.
h			0.
i			486.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	202,462.
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
MERRILL LYNCH 10964	43,348.	0.	43,348.	
MERRILL LYNCH 74C22	56,926.	0.	56,926.	
MERRILL LYNCH 74E02	117,465.	486.	116,979.	
TOTAL TO FM 990-PF, PART I, LN 4	217,739.	486.	217,253.	

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
MERRILL LYNCH 74E02-1099 MISC OTHER INCOME	561.	561.		
TOTAL TO FORM 990-PF, PART I, LINE 11	561.	561.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,375.	4,375.		0.
TO FORM 990-PF, PG 1, LN 16B	4,375.	4,375.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AMORTIZATION OF BOND PREMIUM	18,564.	18,564.		0.
INVESTMENT MGT FEES	69,270.	69,270.		0.
TO FORM 990-PF, PG 1, LN 16C	87,834.	87,834.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	4,164.	0.		0.	
EXCISE TAX	10,250.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	14,414.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DIRECTOR LIABILITY INSURANCE	1,285.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	1,285.	0.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
GOVERNMENT AND AGENCY BONDS - 74C22 SEE ATTACHMENT #5	X		939,683.	1,021,742.	
GOVERNMENT AND AGENCY BONDS - 10964 SEE ATTACHMENT #6	X		754,742.	762,995.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,694,425.	1,784,737.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,694,425.	1,784,737.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
PUBLICLY TRADED STOCKS - 74E02 - SEE ATTACHMENT #7	4,195,155.	4,403,819.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,195,155.	4,403,819.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS - 74C22 -SEE ATTACHMENT #5	398,993.	417,406.	
CORPORATE BONDS - 10964 -SEE ATTACHMENT #6	423,603.	427,262.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	822,596.	844,668.	

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE-REP ON 2010 1099-CASH REC NEXT YEAR	1,940.	1,055.	1,055.
DIVIDENDS RECEIVABLE-REP ON 2010 1099-CASH REC NEXT YEAR	2,054.	2,004.	2,004.
PROCEEDS RECEIVABLE-REP ON 2010 1099-CASH REC NEXT YEAR	14,107.	13,691.	13,691.
TO FORM 990-PF, PART II, LINE 15	18,101.	16,750.	16,750.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MR. NIGEL REDDEN C/O SPAULDING PAOLOZZI FOUNDATION 14 GEORGE STREET CHARLESTON, SC 29401	PRESIDENT, CLASS I 0.00	0.	0.	0.
DR. LINDA PLUNKETT C/O SPAULDING PAOLOZZI FOUNDATION 14 GEORGE STREET CHARLESTON, SC 29401	BOARD MEMBER, CLASS I 0.00	0.	0.	0.
DR. DANIEL KELTING C/O SPAULDING PAOLOZZI FOUNDATION 14 GEORGE STREET CHARLESTON, SC 29401	BOARD MEMBER, CLASS II 0.00	0.	0.	0.
THE HONORABLE JOSEPH P. RILEY, JR. C/O SPAULDING PAOLOZZI FOUNDATION 14 GEORGE STREET CHARLESTON, SC 29401	BOARD MEMBER, CLASS I 0.00	0.	0.	0.
MR. HILTON C. SMITH, JR. C/O SPAULDING PAOLOZZI FOUNDATION 14 GEORGE STREET CHARLESTON, SC 29401	BOARD MEMBER, CLASS I 0.00	0.	0.	0.
MR. LESTER S. SCHWARTZ C/O SPAULDING PAOLOZZI FOUNDATION 14 GEORGE STREET CHARLESTON, SC 29401	BOARD MEMBER, CLASS I 0.00	0.	0.	0.
MS. JENNET ROBINSON ALTERMAN C/O SPAULDING PAOLOZZI FOUNDATION 14 GEORGE STREET CHARLESTON, SC 29401	VICE-PRESIDENT, CLASS I 0.00	0.	0.	0.
DR. JOHN W. MILLS, PH.D C/O SPAULDING PAOLOZZI FOUNDATION 14 GEORGE STREET CHARLESTON, SC 29401	BOARD MEMBER, CLASS II 0.00	0.	0.	0.
MR. WHIT MCMILLAN, CIT C/O SPAULDING PAOLOZZI FOUNDATION 14 GEORGE STREET CHARLESTON, SC 29401	SECRETARY, CLASS II 0.00	0.	0.	0.

THE SPAULDING-PAOLOZZI FOUNDATION

31-1751351

DR. JOHN R. FEUSSNER, MD MPH C/O SPAULDING PAOLOZZI FOUNDATION 14 GEORGE STREET CHARLESTON, SC 29401	BOARD MEMBER, CLASS II 0.00	0.	0.	0.
DR. ALAN W. ELZERMAN C/O SPAULDING PAOLOZZI FOUNDATION 14 GEORGE STREET CHARLESTON, SC 29401	TREASURER, CLASS II 0.00	0.	0.	0.
DR. ROSE DELORES GIBBS, MD C/O SPAULDING PAOLOZZI FOUNDATION 14 GEORGE STREET CHARLESTON, SC 29401	BOARD MEMBER, CLASS I 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

AMY SPIVEY ELLIOTT DAVIS LLC
100 CALHOUN ST SUITE 300
CHARLESTON SC 29401

AFFIDAVIT OF PUBLICATION

The Post and Courier

State of South Carolina

County of Charleston

Personally appeared before me the undersigned advertising clerk of the above indicated newspaper published in the city of Charleston, county and state aforesaid, who, being duly sworn, says that the advertisement of

(copy attached)

appeared in the issues of said newspaper on the following day(s):

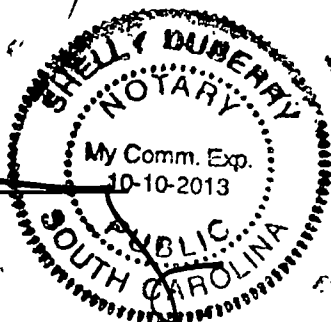
05/05/12 Sat PC
05/05/12 Sat CNW

at a cost of \$34.68
Account# 105967
Order# 753941
P.O. Number:

Subscribed and sworn to before
me this 7th day
of May
A.D. 2012

advertising clerk

NOTARY PUBLIC, SC
My commission expires



The annual return of THE SPAULDING PAOLOZZI FOUNDATION for the year ended December 31, 2011 is available for inspection at Spaulding Paolozzi Foundation, c/o Nigel Redden, 14 George Sireel, Charleston, SC 29401, during regular business hours for any citizen who requests inspection within 180 days of this notice

Alan Elzerman, Treasurer
AC# 753941



Account No.
780-74C22

Taxpayer No.
XX-XXX1351

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SPAULDING PAOLOZZI FOUNDATION

2011 TAX REPORTING STATEMENT

In the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS. However, beginning with the 2011 tax reporting year for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale. Any sale of a security that is not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement. The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

1099-B

2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

(OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
----------	-------------------------	------------------------------	----------------------------	--------	------------	-------------	----------------	---------

SHORT TERM CAPITAL GAINS AND LOSSES

NONCOVERED TRANSACTIONS

KRAFT FOODS INC	CUSIP Number	500751NAH7
-----------------	--------------	------------

GLB	06/25/09	JUN 01 2012	3000.0000	Sale	3,190.77	3,167.07	0.00	23.70
-----	----------	-------------	-----------	------	----------	----------	------	-------

USD VODAFONE GROUP	CUSIP Number	92857WAM2				
5.500% JUN 15 2017	07/14/10	03/17/11	7,000.00	7,000.00	0.00	0.00
REDEEMED	7000.0000	Redemption	07/12/10	06/15/11	0.00	0.00

U.S. TREASURY NOTE	CUSIP Number	912828AJ9				
4.375% AUG 15 2012	05/03/10	03/17/11	13,729.68	13,596.12	0.00	133.56
04.375% AUG 15 2012	13000.0000	Sale	23,920.45	23,763.19	0.00	157.26

Noncovered Short Term Capital Gains and Losses Subtotal

NET SHORT TERM CAPITAL GAINS AND LOSSES

157.26





SPAULDING PAOLOZZI FOUNDATION

2011 TAX REPORTING STATEMENT

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Transaction Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
LONG TERM CAPITAL GAINS AND LOSSES								
NONCOVERED TRANSACTIONS								
GENERAL ELECTRIC COMPANY GLB 05.000% FEB 01 2013 10000.0000 Sale		06/19/09	09/06/11	10,520.80	10,178.51	0.00	342.29	
CITIGROUP INC SENIOR NOTES 05.500% JAN 18 2011 25000.0000 Redemption								
		05/08/07	01/18/11	25,000.00	25,000.00	0.00	0.00	
VERIZON COMMUNICATIONS GLB 05.250% APR 15 2013 10000.0000 Sale		05/07/08	09/06/11	10,681.00	10,081.86	0.00	599.14	
U.S. TREASURY NOTE 3.625% FEB 15 2020 03.625% FEB 15 2020 15000.0000 Sale		03/24/10	10/21/11	17,007.36	14,851.82	0.00	2,155.54	
U.S. TRSY INFLATION BOND 2.375% JAN 15 2025 02.375% JAN 15 2025 10000.0000 Sale								
		04/30/09	12/09/11	15,250.37	11,931.82	0.00	3,318.55	
U.S. TREASURY BOND 4.375% NOV 15 2039 REDEEMED 20000.0000 Sale		01/06/10	02/15/11	19,053.83	19,062.58	0.00	(8.75)	
U.S. TREASURY NOTE 3.125% MAY 15 2019 REDEEMED 15000.0000 Sale 2000.0000 Sale		06/11/09	03/10/11	15,004.04	13,997.46	0.00	1,006.58	
		06/19/09	03/10/11	2,000.54	1,892.97	0.00	107.57	
Security Subtotal				17,004.58	15,890.43	0.00	1,114.15	



Bank of America Corporation

Account No.
780-74C22

Taxpayer No.
XX-XXX1351

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SPAULDING PAOLOZZI FOUNDATION

2011 TAX REPORTING STATEMENT

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
U.S. TREASURY NOTE 4.500% APR 30 2012 REDEEMED								
35000 0000	Sale	04/30/09	09/06/11	35,986.99	35,690.45	0.00	296.54	
Noncovered Long Term Capital Gains and Losses Subtotal				150,504.93	142,687.47	0.00	7,817.46	
NET LONG TERM CAPITAL GAINS AND LOSSES				150,504.93	142,687.47	0.00	7,817.46	
TOTAL CAPITAL GAINS AND LOSSES				174,425.38				
TOTAL REPORTED SALES PROCEEDS				174,425.38				

2011 REALIZED CAPITAL GAIN AND LOSS SUMMARY

COVERED SHORT TERM GAINS/LOSSES	NONCOVERED SHORT TERM GAINS/LOSSES	COVERED LONG TERM GAINS/LOSSES	NONCOVERED LONG TERM GAINS/LOSSES
0.00	157.26	0.00	7,817.46



Account No.
780-74E02

Taxpayer No.
31-1751351

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SPAULDING PAOLOZZI FOUNDATION

2011 TAX REPORTING STATEMENT

In the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS. However, beginning with the 2011 tax reporting year for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale. Any sale of a security that is not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement. The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

1099-B

2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

(OMB NO. 1545-0715)

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES							
COVERED TRANSACTIONS							
ADOBE SYS DEL PV\$ 0.001 REDEEMED COST BASIS REFLECTS TRAD 118.0000 Sale	CUSIP Number 03/14/11	00724F101 04/26/11	3,900.73	3,999.82	0.00	(99.09)	
ALTRIA GROUP INC REDEEMED COST BASIS REFLECTS TRAD 143.0000 Sale	CUSIP Number 03/14/11	02209S103 08/11/11	3,491.55	3,592.95	0.00	(101.40)	
ANDERSONS INC (THE) REDEEMED COST BASIS REFLECTS TRAD 18.0000 Sale	CUSIP Number 10/27/11	034164103 11/01/11	647.66	665.36	17.70 (W)	0.00	
AMERICAN TOWER CORP CL A REDEEMED COST BASIS REFLECTS TRAD 62.0000 Sale	CUSIP Number 03/14/11	029912201 04/11/11	3,114.05	3,108.87	0.00	5.18	

Attachment #2

SPAULDING PAOLOZZI FOUNDATION

2011 TAX REPORTING STATEMENT

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Transaction Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ALLEGHENY TECH INC									
REDEEMED				01741R102					
COST BASIS REFLECTS TRAD									
81,000 Sale		03/14/11	10/04/11		2,603.78	5,134.45	0.00	(2,530.67)	
17,000 Sale		03/30/11	10/04/11		546.48	1,145.68	0.00	(599.20)	
101,000 Sale		03/30/11	10/05/11		3,327.44	6,806.71	0.00	(3,479.27)	
Security Subtotal					6,477.70	13,086.84	0.00	(6,609.14)	
AMN ELEC POWER CO									
REDEEMED				025537101					
COST BASIS REFLECTS TRAD									
4,000 Sale		08/15/11	11/01/11		155.84	150.05	0.00	5.79	
AMGEN INC COM PV \$0.0001									
REDEEMED				031162100					
COST BASIS REFLECTS TRAD									
55,000 Sale		03/14/11	04/18/11		3,024.57	2,942.38	0.00	82.19	
BUCKEYE TECHNOLOGIES INC									
REDEEMED				118255108					
COST BASIS REFLECTS TRAD									
94,000 Sale		07/27/11	09/20/11		2,549.25	2,595.46	0.00	(46.21)	
38,000 Sale		07/28/11	09/20/11		1,030.56	1,052.62	0.00	(22.06)	
46,000 Sale		07/28/11	11/01/11		1,343.17	1,274.22	0.00	68.95	
Security Subtotal					4,922.98	4,922.30	0.00	0.68	
BHP BILLITON PLC SP ADR									
REDEEMED				05545E209					
COST BASIS REFLECTS TRAD									
34,000 Sale		03/14/11	04/12/11		2,817.05	2,525.27	0.00	291.78	
BAKER HUGHES INC									
REDEEMED				057224107					
COST BASIS REFLECTS TRAD									
61,000 Sale		01/28/11	08/09/11		3,675.81	4,152.48	0.00	(476.67)	
165,000 Sale		01/28/11	09/29/11		7,938.28	11,232.13	0.00	(3,293.85)	
26,000 Sale		03/14/11	09/29/11		1,250.89	1,794.69	0.00	(543.80)	
Security Subtotal					12,864.98	17,179.30	0.00	(4,314.32)	

SPAULDING PAOLOZZI FOUNDATION

2011 TAX REPORTING STATEMENT

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
BANCO SANTANDER BRZL SA									
AMERICAN DEPOSITORY SHARES									
REPRESENTING 1 ORDINARY									
119,000	Sale	03/14/11	11/22/11		851.25	1,405.94	0.00	(554.69)	
42,000	Sale	11/01/11	11/22/11		300.45	363.27	0.00	(62.82)	
	Security Subtotal				1,151.70	1,769.21	0.00	(617.51)	
CENTURYLINK INC SHS									
REDEEMED									
COST BASIS REFLECTS TRAD									
62,000	Sale	03/14/11	09/20/11		2,171.92	2,499.56	0.00	(327.64)	
92,000	Sale	03/14/11	09/27/11		3,152.98	3,709.03	0.00	(556.05)	
	Security Subtotal				5,324.90	6,208.59	0.00	(883.69)	
COGNIZANT TECH SOLUTIONS A									
REDEEMED									
COST BASIS REFLECTS TRAD									
78,000	Sale	04/25/11	06/14/11		5,510.40	6,385.12	0.00	(874.72)	
32,000	Sale	04/25/11	06/15/11		2,224.35	2,619.54	0.00	(395.19)	
4,000	Sale	04/25/11	08/02/11		286.89	327.44	0.00	(40.55)	
117,000	Sale	04/26/11	08/02/11		8,391.80	9,592.39	0.00	(1,200.59)	
86,000	Sale	04/26/11	08/09/11		5,481.12	7,050.81	0.00	(1,569.69)	
5,000	Sale	04/27/11	08/09/11		318.68	409.73	0.00	(91.05)	
	Security Subtotal				22,213.24	26,385.03	0.00	(4,171.79)	
CANADIAN NATURAL RES LTD									
REDEEMED									
COST BASIS REFLECTS TRAD									
133,000	Sale	03/14/11	10/07/11		3,974.85	6,100.92	0.00	(2,126.07)	
CHECK POINT SOFTWARE TECH									
REDEEMED									
COST BASIS REFLECTS TRAD									
52,000	Sale	03/14/11	08/08/11		2,587.00	2,540.38	0.00	46.62	
143,000	Sale	03/30/11	08/08/11		7,114.27	7,303.15	0.00	(188.88)	
51,000	Sale	03/31/11	08/08/11		2,537.27	2,612.49	0.00	(75.22)	
60,000	Sale	03/31/11	08/09/11		2,911.41	3,073.52	0.00	(162.11)	
	Security Subtotal				15,149.95	15,529.54	0.00	(379.59)	



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1099-B

2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Transaction Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CHINA PETE CHEM SPN ADR								
REDEEMED								
COST BASIS REFLECTS TRAD								
16,0000 Sale		03/14/11	06/22/11	1,497.86	1,628.96	0.00	(131.10)	
CATERPILLAR INC DEL								
REDEEMED								
COST BASIS REFLECTS TRAD								
40,0000 Sale		03/14/11	08/15/11	3,641.96	4,055.73	0.00	(413.77)	
CME GROUP INC								
REDEEMED								
COST BASIS REFLECTS TRAD								
3,0000 Sale		03/14/11	10/26/11	788.52	869.34	0.00	(80.82)	
6,0000 Sale		03/14/11	10/27/11	1,640.01	1,738.68	0.00	(98.67)	
Security Subtotal				2,428.53	2,608.02	0.00	(179.49)	
CORNING INC								
REDEEMED								
COST BASIS REFLECTS TRAD								
176,0000 Sale		03/14/11	05/19/11	3,533.76	3,772.12	0.00	(238.36)	
CUMMINS INC COM								
REDEEMED								
COST BASIS REFLECTS TRAD								
63,0000 Sale		03/14/11	08/10/11	5,525.51	6,128.21	0.00	(602.70)	
DIAMOND OFFSHORE DRLNG								
REDEEMED								
COST BASIS REFLECTS TRAD								
25,0000 Sale		03/14/11	11/30/11	1,502.30	1,835.50	0.00	(333.20)	
DEVON ENERGY CORP NEW								
REDEEMED								
COST BASIS REFLECTS TRAD								
124,0000 Sale		03/07/11	06/23/11	9,531.22	11,211.46	0.00	(1,680.24)	
11,0000 Sale		03/08/11	06/23/11	845.52	983.35	0.00	(137.83)	
36,0000 Sale		03/08/11	06/24/11	2,788.80	3,218.22	0.00	(429.42)	
46,0000 Sale		03/10/11	06/24/11	3,563.47	3,993.72	0.00	(430.25)	
21,0000 Sale		03/14/11	06/24/11	1,626.81	1,860.39	0.00	(233.58)	
Security Subtotal				18,355.82	21,267.14	0.00	(2,911.32)	

SPAULDING PAOLOZZI FOUNDATION

2011 TAX REPORTING STATEMENT

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Transaction Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
EASTMAN CHEMICAL CO COM		CUSIP Number	277432100					
REDEEMED								
COST BASIS REFLECTS TRAD								
31.0000 Sale		09/27/11	11/01/11	1,194.31	1,131.78	0.00	62.53	
EDP ENERGIAS DE PORTUGAL PORTUGAL SPNRD ADR		CUSIP Number	268353109					
REDEEMED								
52.0000 Sale		03/14/11	12/21/11	1,521.12	2,018.64	0.00	(497.52)	
EQUITY ONE REIT		CUSIP Number	294752100					
REDEEMED								
55.0000 Sale		03/14/11	12/16/11	905.78	1,006.30	0.00	(100.52)	
24.0000 Sale		11/01/11	12/16/11	395.26	406.18	0.00	(10.92)	
Security Subtotal				1,301.04	1,412.48	0.00	(111.44)	
ERSTE GROUP BK SP ADR		CUSIP Number	296036304					
REDEEMED								
COST BASIS REFLECTS TRAD								
36.0000 Sale		03/14/11	11/23/11	254.94	894.60	0.00	(639.66)	
23.0000 Sale		11/01/11	11/23/11	162.88	241.73	0.00	(78.85)	
Security Subtotal				417.82	1,136.33	0.00	(718.51)	
ESPRIT HOLDING LTD SP ADR		CUSIP Number	29666V204					
REDEEMED								
COST BASIS REFLECTS TRAD								
105.0000 Sale		03/14/11	04/11/11	949.85	1,019.55	0.00	(69.70)	
F5 NETWORKS INC COM		CUSIP Number	315616102					
REDEEMED								
COST BASIS REFLECTS TRAD								
5.0000 Sale		03/14/11	03/22/11	468.08	544.50	0.00	(76.42)	
FEDERATED INVESTRS B		CUSIP Number	314211103					
REDEEMED								
COST BASIS REFLECTS TRAD								
94.0000 Sale		03/14/11	07/21/11	2,085.06	2,475.54	0.00	(390.48)	

SPAULDING PAOLOZZI FOUNDATION

2011 TAX REPORTING STATEMENT

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
HUNTINGTON INGALLS INDS INC									
	CASH IN LIEU			446413106					
	Cash/Lieu	03/14/11	04/14/11		25.63	24.54	0.00	1.09	
11.0000	Sale	03/14/11	05/09/11		432.89	420.19	0.00	12.70	
	Security Subtotal				458.52	444.73	0.00	13.79	
HEWLETT PACKARD CO DEL REDEEMED									
	COST BASIS REFLECTS TRAD			428236103					
478.0000	Sale	02/09/11	06/23/11		16,642.00	23,241.32	0.00	(6,599.32)	
56.0000	Sale	03/14/11	06/23/11		1,949.70	2,327.05	0.00	(377.35)	
	Security Subtotal				18,591.70	25,568.37	0.00	(6,976.67)	
HONDA MOTOR ADR NEW REDEEMED									
	COST BASIS REFLECTS TRAD			438128308					
4.0000	Sale	01/31/11	11/01/11		120.61	170.64	0.00	(50.03)	
HUTCHISN WHAMPOA ADR CASH IN LIEU									
	Cash/Lieu	03/14/11	07/19/11		10.59	7.46	0.00	3.13	
ILLUMINA INC COM REDEEMED									
	COST BASIS REFLECTS TRAD			452327109					
17.0000	Sale	03/30/11	10/03/11		651.19	1,187.05	535.86 (W)	0.00	
14.0000	Sale	03/30/11	10/03/11		536.27	977.57	0.00	(441.30)	
62.0000	Sale	03/30/11	10/04/11		2,353.14	4,329.24	0.00	(1,976.10)	
	Security Subtotal				3,540.60	6,493.86	535.86	(2,417.40)	
INTL PAPER CO REDEEMED									
	COST BASIS REFLECTS TRAD			460146103					
17.0000	Sale	03/16/11	11/01/11		457.23	438.01	0.00	19.22	
JPMORGAN CHASE & CO REDEEMED									
	COST BASIS REFLECTS TRAD			46625H100					
47.0000	Sale	03/14/11	06/23/11		1,872.23	2,120.42	0.00	(248.19)	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
KRAFT FOODS INC VA CL A									
	REDEEMED			50075N104					
	COST BASIS REFLECTS TRAD								
117.0000	Sale	03/14/11	11/08/11		4,124.95	3,687.42	0.00	437.53	
KEPPEL LTD SPONS ADR									
	CASH IN LIEU			492051305					
	Cash/Lieu	03/14/11	05/23/11		5.47	2.73	0.00	2.74	
LAS VEGAS SANDS CORP									
	REDEEMED			517834107					
	COST BASIS REFLECTS TRAD								
14.0000	Sale	08/04/11	10/03/11		518.29	626.95	108.67 (W)	0.00	
63.0000	Sale	08/04/11	10/03/11		2,332.28	2,821.29	489.00 (W)	0.00	
20.0000	Sale	08/04/11	10/03/11		740.41	895.65	155.24 (W)	0.00	
29.0000	Sale	08/04/11	10/03/11		1,073.59	1,298.69	0.00	(225.10)	
	Security Subtotal				4,664.57	5,642.58	752.91	(225.10)	
ELI LILLY & CO									
	REDEEMED			532457108					
	COST BASIS REFLECTS TRAD								
47.0000	Sale	05/03/11	11/01/11		1,770.41	1,793.75	0.00	(23.34)	
MONSANTO CO NEW DEL COM									
	REDEEMED			61166W101					
	COST BASIS REFLECTS TRAD								
5.0000	Sale	06/30/11	11/01/11		351.52	360.84	9.32 (W)	0.00	
MITSUBISHI UFJ FINL GRP									
	INC			606822104					
	REDEEMED								
271.0000	Sale	06/02/11	08/30/11		1,185.52	1,276.92	0.00	(91.40)	
210.0000	Sale	06/02/11	08/31/11		939.98	989.50	0.00	(49.52)	
104.0000	Sale	06/03/11	08/31/11		465.52	485.74	0.00	(20.22)	
	Security Subtotal				2,591.02	2,752.16	0.00	(161.14)	
MAN AG SHS									
	REDEEMED			561641101					
	COST BASIS REFLECTS TRAD								
155.0000	Sale	03/14/11	08/12/11		1,420.53	1,842.95	0.00	(422.42)	

SPAULDING PAOLOZZI FOUNDATION

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1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
MARATHON PETROLEUM CORP CASH IN LIEU 4.0000 Cash/Lieu	03/14/11 03/14/11	07/15/11 07/15/11	56585A102	155.62 19.88	160.36 20.01	0.00 0.00	(4.74) (0.13)	
Security Subtotal				175.50	180.37	0.00	(4.87)	
MATTEL INC REDEEMED COST BASIS REFLECTS TRAD 16.0000 Sale	08/30/11	11/01/11	577081102	448.82	432.85	0.00	15.97	
NEW YORK CMNTY BANCORP REDEEMED COST BASIS REFLECTS TRAD 298.0000 Sale	03/14/11	06/29/11	649445103	4,482.60	5,275.26	0.00	(792.66)	
NOMURA HLDGS INC ADR REDEEMED COST BASIS REFLECTS TRAD 164.0000 Sale	03/14/11	10/19/11	65535H208	610.10	895.80	0.00	(285.70)	
NETFLIX COM INC REDEEMED COST BASIS REFLECTS TRAD 15.0000 Sale	03/14/11	09/29/11	64110L106	1,671.57	3,016.28	0.00	(1,344.71)	
NEWMARKET CORP REDEEMED COST BASIS REFLECTS TRAD 32.0000 Sale 1.0000 Sale 11.0000 Sale	03/14/11 03/14/11 03/15/11	09/20/11 11/01/11 11/01/11	651587107	5,348.36 185.26 2,037.97	4,669.82 145.93 1,570.50	0.00 0.00 0.00	678.54 39.33 467.47	
Security Subtotal				7,571.59	6,386.25	0.00	1,185.34	
NETAPP INC REDEEMED COST BASIS REFLECTS TRAD 48.0000 Sale 9.0000 Sale	09/30/10 03/14/11	04/05/11 04/05/11	64110D104	2,211.40 414.64	2,460.65 422.07	0.00 (Y) 0.00	(249.25) (7.43)	
Security Subtotal				2,626.04	2,882.72	0.00	(256.68)	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
PETRLEO BRAS VTG SPD ADR REDEEMED		CUSIP Number	71654V408					
COST BASIS REFLECTS TRAD								
149.0000	Sale	02/22/11	08/23/11	4,010.19	5,817.06	0.00	(1,806.87)	
6.0000	Sale	03/14/11	08/23/11	161.49	238.02	0.00	(76.53)	
Security Subtotal				4,171.68	6,055.08	0.00	(1,883.40)	
PT INDOSAT TBK ADR REDEEMED		CUSIP Number	744383100					
COST BASIS REFLECTS TRAD								
18.0000	Sale	03/14/11	05/12/11	542.57	519.12	0.00	23.45	
PEPSICO INC REDEEMED		CUSIP Number	713448108					
COST BASIS REFLECTS TRAD								
89.0000	Sale	03/02/11	12/01/11	5,708.93	5,590.52	0.00	118.41	
PRAXAIR INC REDEEMED		CUSIP Number	74005P104					
COST BASIS REFLECTS TRAD								
2.0000	Sale	08/26/11	11/01/11	196.65	188.37	0.00	8.28	
POTASH CORP SASKATCHEWAN REDEEMED		CUSIP Number	73755L107					
COST BASIS REFLECTS TRAD								
61.0000	Sale	03/14/11	08/22/11	3,153.21	3,232.78	0.00	(79.57)	
73.0000	Sale	03/30/11	08/22/11	3,773.53	4,227.16	0.00	(453.63)	
Security Subtotal				6,926.74	7,459.94	0.00	(533.20)	
PROCTER & GAMBLE CO REDEEMED		CUSIP Number	742718109					
COST BASIS REFLECTS TRAD								
56.0000	Sale	03/14/11	12/05/11	3,625.65	3,420.73	0.00	204.92	
3.0000	Sale	05/16/11	12/05/11	194.24	201.32	0.00	(7.08)	
Security Subtotal				3,819.89	3,622.05	0.00	197.84	

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(OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ROCKWELL AUTOMATION INC								
REDEEMED								
COST BASIS REFLECTS TRAD								
46,000	Sale	02/11/11	06/15/11	3,601.27	4,051.97	0.00	(450.70)	
27,000	Sale	02/14/11	06/15/11	2,113.80	2,391.33	0.00	(277.53)	
39,000	Sale	02/14/11	06/16/11	3,057.53	3,454.14	0.00	(396.61)	
32,000	Sale	02/14/11	08/23/11	1,763.76	2,834.17	0.00	(1,070.41)	
91,000	Sale	02/15/11	08/23/11	5,015.71	8,067.80	0.00	(3,052.09)	
32,000	Sale	02/16/11	08/23/11	1,763.76	2,893.63	0.00	(1,129.87)	
31,000	Sale	03/14/11	08/23/11	1,708.65	2,692.25	0.00	(983.60)	
50,000	Sale	04/15/11	08/23/11	2,755.89	4,656.62	0.00	(1,900.73)	
36,000	Sale	04/18/11	08/23/11	1,984.25	3,288.62	0.00	(1,304.37)	
				23,764.62	34,330.53	0.00	(10,565.91)	
Security Subtotal								
ROCKWELL COLLINS INC								
REDEEMED								
COST BASIS REFLECTS TRAD								
53,000	Sale	01/12/11	08/10/11	2,453.04	3,226.61	0.00	(773.57)	
53,000	Sale	01/13/11	08/10/11	2,453.05	3,272.90	0.00	(819.85)	
23,000	Sale	01/13/11	08/11/11	1,019.12	1,420.31	0.00	(401.19)	
37,000	Sale	03/14/11	08/11/11	1,639.48	2,332.15	0.00	(692.67)	
				7,564.69	10,251.97	0.00	(2,687.28)	
Security Subtotal								
RAYTHEON CO DELAWARE NEW								
REDEEMED								
COST BASIS REFLECTS TRAD								
1,000	Sale	05/18/11	11/01/11	42.51	49.40	0.00	(6.89)	
95,000	Sale	05/18/11	12/02/11	4,315.96	4,692.84	0.00	(376.88)	
182,000	Sale	05/19/11	12/02/11	8,268.48	9,060.82	0.00	(792.34)	
123,000	Sale	05/20/11	12/02/11	5,588.05	6,108.11	0.00	(520.06)	
17,000	Sale	05/20/11	12/05/11	775.90	844.21	0.00	(68.31)	
104,000	Sale	05/23/11	12/05/11	4,746.74	5,152.51	0.00	(405.77)	
				23,737.64	25,907.89	0.00	(2,170.25)	
Security Subtotal								
RADIOSHACK CORP								
REDEEMED								
COST BASIS REFLECTS TRAD								
390,000	Sale	03/14/11	06/07/11	5,249.46	5,707.77	0.00	(458.31)	



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1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
RICOH CO LTD NEW ADR REDEEMED								
	COST BASIS REFLECTS TRAD							
41.0000	Sale	03/14/11	07/13/11	2,269.84	2,479.27	0.00	(209.43)	
SANDISK CORP INC REDEEMED								
	COST BASIS REFLECTS TRAD							
19.0000	Sale	03/14/11	06/24/11	782.21	855.88	0.00	(73.67)	
STARWOOD HOTELS AND RESORTS WORLDWIDE NE REDEEMED								
	COST BASIS REFLECTS TRAD							
71.0000	Sale	04/15/11	05/18/11	4,062.95	4,083.26	20.31 (W)	0.00	
8.0000	Sale	04/15/11	11/23/11	352.53	460.09	107.56 (W)	0.00	
12.0000	Sale	04/15/11	11/23/11	528.80	692.21	163.41 (WY)	0.00	
50.0000	Sale	04/15/11	11/23/11	2,203.33	2,884.20	0.00 (Y)	(680.87)	
	Security Subtotal			7,147.61	8,119.76	291.28	(680.87)	
SINA CORPORATION REDEEMED								
	COST BASIS REFLECTS TRAD							
42.0000	Sale	01/13/11	07/12/11	4,486.06	3,622.84	0.00	863.22	
24.0000	Sale	01/13/11	07/19/11	2,870.28	2,070.20	0.00	800.08	
18.0000	Sale	01/13/11	08/03/11	1,794.92	1,552.65	0.00	242.27	
35.0000	Sale	01/13/11	08/04/11	3,345.65	3,019.04	0.00	326.61	
9.0000	Sale	01/13/11	09/29/11	656.81	776.32	0.00	(119.51)	
92.0000	Sale	01/14/11	09/29/11	6,714.15	7,995.21	0.00	(1,281.06)	
41.0000	Sale	01/14/11	09/30/11	2,863.57	3,563.08	0.00	(699.51)	
4.0000	Sale	01/18/11	09/30/11	279.37	349.46	0.00	(70.09)	
35.0000	Sale	03/14/11	09/30/11	2,444.52	3,383.00	0.00	(938.48)	
	Security Subtotal			25,455.33	26,331.80	0.00	(876.47)	
SALESFORCE COM INC REDEEMED								
	COST BASIS REFLECTS TRAD							
37.0000	Sale	03/14/11	07/29/11	5,335.05	4,634.25	0.00	700.80	



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1099-B **2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS** (OMB NO. 1545-0715)

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
STRYKER CORP	CUSIP Number	863667101					
REDEEMED							
COST BASIS REFLECTS TRAD							
98.0000 Sale	05/12/11	08/11/11	4,536.48	6,170.53	0.00	(1,634.05)	
40.0000 Sale	05/12/11	08/18/11	1,794.79	2,518.58	0.00	(723.79)	
137.0000 Sale	05/13/11	08/18/11	6,147.17	8,682.76	0.00	(2,535.59)	
60.0000 Sale	05/13/11	08/19/11	2,676.11	3,802.67	0.00	(1,126.56)	
83.0000 Sale	05/16/11	08/19/11	3,701.97	5,316.91	0.00	(1,614.94)	
Security Subtotal			18,856.52	26,491.45	0.00	(7,634.93)	
3M COMPANY	CUSIP Number	88579Y101					
REDEEMED							
COST BASIS REFLECTS TRAD							
51.0000 Sale	03/14/11	12/05/11	4,140.55	4,613.51	0.00	(472.96)	
1.0000 Sale	11/01/11	12/05/11	81.19	76.77	0.00	4.42	
Security Subtotal			4,221.74	4,690.28	0.00	(468.54)	
UNTD OVERSEAS BK SPN ADR	CUSIP Number	911271302					
REDEEMED							
COST BASIS REFLECTS TRAD							
88.0000 Sale	08/31/11	10/21/11	2,271.11	2,678.30	0.00	(407.19)	
V F CORPORATION	CUSIP Number	918204108					
REDEEMED							
COST BASIS REFLECTS TRAD							
3.0000 Sale	03/14/11	07/21/11	361.16	289.34	0.00	71.82	
VERIZON COMMUNICATNS COM	CUSIP Number	92343V104					
REDEEMED							
COST BASIS REFLECTS TRAD							
111.0000 Sale	03/14/11	05/05/11	4,137.05	3,903.47	0.00	233.58	
WAL-MART STORES INC	CUSIP Number	931142103					
REDEEMED							
COST BASIS REFLECTS TRAD							
63.0000 Sale	06/23/11	11/01/11	3,553.53	3,349.60	0.00	203.93	
256.0000 Sale	06/23/11	12/05/11	14,914.45	13,611.09	0.00	1,303.36	
Security Subtotal			18,467.98	16,960.69	0.00	1,507.29	

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
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Covered Short Term Capital Gains and Losses Subtotal 362,209.41 426,664.11 1,607.07 (62,847.63)

NONCOVERED TRANSACTIONS

ADOBE SYS DEL PV\$ 0.001 CUSIP Number 00724F101

REDEEMED
COST BASIS REFLECTS TRAD

61,000	Sale	06/22/10	04/26/11	2,016.47	2,036.18	0.00	(19.71)	
69,000	Sale	11/11/10	04/26/11	2,280.93	2,066.74	0.00	214.19	
158,000	Sale	11/12/10	04/26/11	5,223.01	4,681.10	0.00	541.91	
Security Subtotal				9,520.41	8,784.02	0.00	736.39	

ALTRIA GROUP INC

CUSIP Number 02209S103

REDEEMED
COST BASIS REFLECTS TRAD

11,000	Sale	10/20/10	08/11/11	268.57	274.96	0.00	(6.39)	
115,000	Sale	12/21/10	08/11/11	2,807.88	2,925.12	0.00	(117.24)	
Security Subtotal				3,076.45	3,200.08	0.00	(123.63)	

AMERICAN TOWER CORP CL A

CUSIP Number 029912201

REDEEMED
COST BASIS REFLECTS TRAD

145,000	Sale	04/12/10	03/30/11	7,461.55	6,159.71	0.00	1,301.84	
212,000	Sale	04/13/10	03/30/11	10,909.32	8,933.64	0.00	1,975.68	
63,000	Sale	04/13/10	04/07/11	3,196.81	2,654.81	0.00	542.00	
68,000	Sale	04/29/10	04/07/11	3,450.54	2,799.54	0.00	651.00	
82,000	Sale	04/29/10	04/08/11	4,135.90	3,375.92	0.00	759.98	
135,000	Sale	06/04/10	04/08/11	6,809.12	5,609.40	0.00	1,199.72	
7,000	Sale	06/22/10	04/08/11	353.07	317.71	0.00	35.36	
91,000	Sale	06/22/10	04/11/11	4,570.60	4,130.17	0.00	440.43	
47,000	Sale	12/21/10	04/11/11	2,360.64	2,395.81	0.00	(35.17)	
Security Subtotal				43,247.55	36,376.71	0.00	6,870.84	

ALLEGHENY TECH INC

CUSIP Number 01741R102

REDEEMED
COST BASIS REFLECTS TRAD

39,000	Sale	10/18/10	05/18/11	2,601.38	1,865.42	0.00	735.96	
95,000	Sale	10/19/10	05/18/11	6,336.72	4,446.96	0.00	1,889.76	
120,000	Sale	10/19/10	05/19/11	7,888.03	5,617.21	0.00	2,270.82	

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1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ALLEGHENY TECH INC								
REDEEMED								
COST BASIS REFLECTS TRAD								
28.0000	Sale	10/19/10	06/23/11	1,678.46	1,310.68	0.00	367.78	
1.0000	Sale	10/20/10	06/23/11	59.94	48.24	0.00	11.70	
53.0000	Sale	11/12/10	06/23/11	3,177.10	2,705.86	0.00	471.24	
63.0000	Sale	11/12/10	09/22/11	2,392.72	3,216.40	0.00	(823.68)	
165.0000	Sale	11/12/10	10/04/11	5,304.00	8,423.89	0.00	(3,119.89)	
Security Subtotal				29,438.35	27,634.66	0.00	1,803.69	
AMGEN INC COM PV \$0.0001								
REDEEMED								
COST BASIS REFLECTS TRAD								
28.0000	Sale	06/22/10	04/18/11	1,539.78	1,600.40	0.00	(60.62)	
BHP BILLITON PLC SP ADR								
REDEEMED								
COST BASIS REFLECTS TRAD								
50.0000	Sale	04/14/10	04/12/11	4,142.71	3,547.00	0.00	595.71	
13.0000	Sale	06/22/10	04/12/11	1,077.10	764.61	0.00	312.49	
Security Subtotal				5,219.81	4,311.61	0.00	908.20	
BAXTER INTERNTL INC								
REDEEMED								
COST BASIS REFLECTS TRAD								
102.0000	Sale	05/19/10	03/02/11	5,326.36	4,360.52	0.00	965.84	
137.0000	Sale	05/19/10	03/03/11	7,368.44	5,856.78	0.00	1,511.66	
9.0000	Sale	05/20/10	03/03/11	484.06	377.10	0.00	106.96	
45.0000	Sale	05/20/10	03/04/11	2,417.66	1,885.52	0.00	532.14	
69.0000	Sale	05/20/10	03/08/11	3,663.19	2,891.13	0.00	772.06	
82.0000	Sale	05/20/10	03/09/11	4,350.29	3,435.83	0.00	914.46	
30.0000	Sale	05/20/10	03/11/11	1,565.02	1,257.01	0.00	308.01	
59.0000	Sale	06/22/10	03/11/11	3,077.89	2,506.32	0.00	571.57	
49.0000	Sale	12/21/10	03/11/11	2,556.22	2,465.40	0.00	90.82	
Security Subtotal				30,809.13	25,035.61	0.00	5,773.52	

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Transaction Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CITRIX SYSTEMS INC COM								
REDEEMED		CUSIP Number	177376100					
COST BASIS REFLECTS TRAD								
56.0000 Sale		09/13/10	05/18/11	4,568.79	3,685.36	0.00	883.43	
88.0000 Sale		09/13/10	06/17/11	6,545.14	5,791.27	0.00	753.87	
38.0000 Sale		09/14/10	06/17/11	2,826.32	2,526.36	0.00	299.96	
Security Subtotal				13,940.25	12,002.99	0.00	1,937.26	
CHECK POINT SOFTWARE TECH								
REDEEMED		CUSIP Number	M22465104					
COST BASIS REFLECTS TRAD								
68.0000 Sale		09/30/10	05/18/11	3,702.01	2,525.42	0.00	1,176.59	
23.0000 Sale		09/30/10	05/19/11	1,258.90	854.18	0.00	404.72	
27.0000 Sale		09/30/10	06/22/11	1,448.29	1,002.74	0.00	445.55	
81.0000 Sale		09/30/10	06/23/11	4,342.07	3,008.22	0.00	1,333.85	
91.0000 Sale		09/30/10	08/05/11	4,780.05	3,379.60	0.00	1,400.45	
65.0000 Sale		09/30/10	08/08/11	3,233.75	2,414.00	0.00	819.75	
Security Subtotal				18,765.07	13,184.16	0.00	5,580.91	
COACH INC								
REDEEMED		CUSIP Number	189754104					
COST BASIS REFLECTS TRAD								
21.0000 Sale		11/01/10	11/01/11	1,321.37	1,051.95	0.00	269.42	
CHINA PETE CHEM SPN ADR								
REDEEMED		CUSIP Number	16941R108					
COST BASIS REFLECTS TRAD								
14.0000 Sale		09/24/10	06/21/11	1,309.87	1,221.46	0.00	88.41	
28.0000 Sale		09/27/10	06/21/11	2,619.75	2,449.30	0.00	170.45	
21.0000 Sale		09/27/10	06/22/11	1,965.93	1,836.98	0.00	128.95	
24.0000 Sale		12/14/10	06/22/11	2,246.78	2,299.95	0.00	(53.17)	
Security Subtotal				8,142.33	7,807.69	0.00	334.64	
CATERPILLAR INC DEL								
REDEEMED		CUSIP Number	149123101					
COST BASIS REFLECTS TRAD								
74.0000 Sale		07/27/10	05/12/11	8,009.91	5,126.39	0.00	2,883.52	
44.0000 Sale		07/27/10	05/16/11	4,673.00	3,048.12	0.00	1,624.88	
45.0000 Sale		07/28/10	05/16/11	4,779.21	3,130.00	0.00	1,649.21	
Security Subtotal				17,462.12	11,304.51	0.00	6,157.61	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CELGENE CORP COM								
REDEEMED								
COST BASIS REFLECTS TRAD								
80,000	Sale	11/01/10	02/09/11	4,048.42	4,955.13	0.00	(906.71)	
163,000	Sale	11/02/10	02/09/11	8,248.67	10,273.19	0.00	(2,024.52)	
12,000	Sale	11/03/10	02/09/11	607.27	752.11	0.00	(144.84)	
76,000	Sale	11/03/10	02/10/11	3,871.07	4,763.35	0.00	(892.28)	
Security Subtotal				16,775.43	20,743.78	0.00	(3,968.35)	
CME GROUP INC								
REDEEMED								
COST BASIS REFLECTS TRAD								
26,000	Sale	12/01/10	10/25/11	6,798.29	7,779.16	0.00	(980.87)	
8,000	Sale	12/02/10	10/25/11	2,091.79	2,481.21	0.00	(389.42)	
14,000	Sale	12/02/10	10/26/11	3,679.72	4,342.13	0.00	(662.41)	
5,000	Sale	12/16/10	10/26/11	1,314.19	1,607.74	0.00	(293.55)	
18,000	Sale	12/17/10	10/26/11	4,731.08	5,771.86	0.00	(1,040.78)	
Security Subtotal				18,615.07	21,982.10	0.00	(3,367.03)	
CISCO SYSTEMS INC COM								
REDEEMED								
COST BASIS REFLECTS TRAD								
156,000	Sale	03/19/10	02/11/11	2,926.72	4,104.33	0.00	(1,177.61)	
75,000	Sale	04/14/10	02/11/11	1,407.07	2,018.99	0.00	(611.92)	
78,000	Sale	06/22/10	02/11/11	1,463.36	1,835.32	0.00	(371.96)	
471,000	Sale	08/10/10	02/11/11	8,836.46	11,548.73	0.00	(2,712.27)	
Security Subtotal				14,633.61	19,507.37	0.00	(4,873.76)	
COCA COLA COM								
REDEEMED								
COST BASIS REFLECTS TRAD								
80,000	Sale	06/02/10	04/28/11	5,379.28	4,187.66	0.00	1,191.62	
35,000	Sale	06/03/10	04/28/11	2,353.44	1,847.02	0.00	506.42	
Security Subtotal				7,732.72	6,034.68	0.00	1,698.04	



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
COLGATE PALMOLIVE									
REDEEMED									
COST BASIS REFLECTS TRAD									
11,000	Sale	06/22/10	03/17/11	194162103	843.92	898.59	0.00	(54.67)	
34,000	Sale	10/20/10	03/17/11		2,608.52	2,630.81	0.00	(22.29)	
39,000	Sale	10/20/10	03/18/11		2,996.34	3,017.69	0.00	(21.35)	
Security Subtotal					6,448.78	6,547.09	0.00	(98.31)	
CORNING INC									
REDEEMED									
COST BASIS REFLECTS TRAD									
929,000	Sale	06/11/10	05/18/11	219350105	18,882.49	17,116.73	0.00	1,765.76	
260,000	Sale	06/11/10	05/19/11		5,220.30	4,790.47	0.00	429.83	
158,000	Sale	06/22/10	05/19/11		3,172.34	2,906.77	0.00	265.57	
Security Subtotal					27,275.13	24,813.97	0.00	2,461.16	
DIAMOND OFFSHORE DRLNG									
REDEEMED									
COST BASIS REFLECTS TRAD									
35,000	Sale	03/11/10	01/31/11	25271C102	2,512.82	3,128.62	0.00	(615.80)	
56,000	Sale	12/21/10	11/30/11		3,365.14	3,601.17	0.00	(236.03)	
Security Subtotal					5,877.96	6,729.79	0.00	(851.83)	
DANAHER CORP DEL COM									
REDEEMED									
COST BASIS REFLECTS TRAD									
50,000	Sale	03/11/10	01/31/11	235851102	2,300.77	1,944.50	0.00	356.27	
59,000	Sale	06/22/10	01/31/11		2,714.91	2,382.85	0.00	332.06	
Security Subtotal					5,015.68	4,327.35	0.00	688.33	
EQUITY ONE REIT									
REDEEMED									
194,000	Sale	12/21/10	12/16/11	294752100	3,194.93	3,413.35	0.00	(218.42)	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
EOG RESOURCES INC								
REDEEMED		CUSIP Number	26875P101					
COST BASIS REFLECTS TRAD								
10.0000	Sale	10/14/10	05/24/11	1,063.38	989.61	0.00	73.77	
34.0000	Sale	10/15/10	05/24/11	3,615.50	3,404.85	0.00	210.65	
40.0000	Sale	10/15/10	09/22/11	3,109.00	4,005.71	0.00	(896.71)	
Security Subtotal				7,787.88	8,400.17	0.00	(612.29)	
ESPRIT HOLDNG LTD SP ADR								
REDEEMED		CUSIP Number	29666V204					
COST BASIS REFLECTS TRAD								
20.0000	Sale	05/06/10	04/11/11	180.92	267.23	0.00	(86.31)	
110.0000	Sale	05/07/10	04/11/11	995.06	1,427.79	0.00	(432.73)	
82.0000	Sale	06/22/10	04/11/11	741.77	963.50	0.00	(221.73)	
Security Subtotal				1,917.75	2,658.52	0.00	(740.77)	
FREEPRT-MCMRAN CPR & GLD								
REDEEMED		CUSIP Number	35671D857					
COST BASIS REFLECTS TRAD								
540.0000	Sale	10/01/10	09/29/11	16,965.51	23,955.94	0.00	(6,990.43)	
21.0000	Sale	11/01/10	09/29/11	659.77	1,008.31	0.00	(348.54)	
Security Subtotal				17,625.28	24,964.25	0.00	(7,338.97)	
F5 NETWORKS INC COM								
REDEEMED		CUSIP Number	315616102					
COST BASIS REFLECTS TRAD								
73.0000	Sale	09/30/10	03/22/11	6,833.87	7,749.31	0.00	(915.44)	
HUNTINGTON INGALLS INDS								
REDEEMED		CUSIP Number	446413106					
6.0000	Sale	06/22/10	05/09/11	236.12	209.17	0.00	26.95	
4.0000	Sale	10/20/10	05/09/11	157.41	141.36	0.00	16.05	
Security Subtotal				393.53	350.53	0.00	43.00	
KRAFT FOODS INC VA CL A								
REDEEMED		CUSIP Number	50075N104					
COST BASIS REFLECTS TRAD								
96.0000	Sale	12/21/10	11/08/11	3,384.57	3,072.40	0.00	312.17	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
LUBRIZOL CORP									
REDEEMED									
COST BASIS REFLECTS TRAD									
1,0000	Sale	12/21/10	06/23/11	549271104	134.22	109.41	0.00	24.81	
59,0000	Sale	12/21/10	06/23/11		7,915.92	6,455.02	0.00	1,460.90	
Security Subtotal					8,050.14	6,564.43	0.00	1,485.71	
MARATHON PETROLEUM CORP									
CASH IN LIEU									
38,0000	Cash/Lieu	12/21/10	07/15/11	56585A102	1,478.34	1,115.03	0.00	363.31	
MCDONALDS CORP COM									
REDEEMED									
COST BASIS REFLECTS TRAD									
96,0000	Sale	06/08/10	01/11/11	580135101	7,101.47	6,466.82	0.00	634.65	
192,0000	Sale	06/08/10	01/12/11		14,134.45	12,933.63	0.00	1,200.82	
32,0000	Sale	06/08/10	01/13/11		2,336.85	2,155.61	0.00	181.24	
77,0000	Sale	06/22/10	01/13/11		5,623.04	5,363.61	0.00	259.43	
2,0000	Sale	10/20/10	01/13/11		146.06	155.84	0.00	(9.78)	
Security Subtotal					29,341.87	27,075.51	0.00	2,266.36	
NEW YORK CMNTY BANCORP									
REDEEMED									
COST BASIS REFLECTS TRAD									
17,0000	Sale	10/20/10	06/29/11	649445103	255.71	286.19	0.00	(30.48)	
NETFLIX COM INC									
REDEEMED									
COST BASIS REFLECTS TRAD									
31,0000	Sale	08/06/10	02/14/11	64110L106	7,623.71	3,652.37	0.00	3,971.34	
19,0000	Sale	08/06/10	03/09/11		3,665.03	2,238.55	0.00	1,426.48	
27,0000	Sale	08/06/10	06/07/11		7,169.23	3,181.10	0.00	3,988.13	
14,0000	Sale	08/06/10	07/05/11		4,023.62	1,649.46	0.00	2,374.16	
14,0000	Sale	08/06/10	07/13/11		4,164.39	1,649.46	0.00	2,514.93	
23,0000	Sale	10/20/10	09/29/11		2,563.05	3,466.19	0.00	(903.14)	
42,0000	Sale	12/09/10	09/29/11		4,680.37	7,976.78	0.00	(3,296.41)	
Security Subtotal					33,889.40	23,813.91	0.00	10,075.49	

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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
NETAPP INC							
REDEEMED							
COST BASIS REFLECTS TRAD							
48.0000 Sale	09/30/10	04/04/11	2,189.09	2,398.69	209.60 (W)	0.00	
347.0000 Sale	09/30/10	04/05/11	15,986.53	17,340.57	0.00	(1,354.04)	
Security Subtotal			18,175.62	19,739.26	209.60	(1,354.04)	
PROSPERITY BANCSHARES							
REDEEMED							
COST BASIS REFLECTS TRAD							
3.0000 Sale	12/31/10	11/01/11	110.61	119.09	0.00	(8.48)	
PT INDOSAT TBK ADR							
REDEEMED							
COST BASIS REFLECTS TRAD							
24.0000 Sale	06/22/10	05/10/11	724.17	676.56	0.00	47.61	
69.0000 Sale	06/22/10	05/12/11	2,079.82	1,945.11	0.00	134.71	
Security Subtotal			2,803.99	2,621.67	0.00	182.32	
PFIZER INC							
REDEEMED							
COST BASIS REFLECTS TRAD							
62.0000 Sale	05/05/10	05/03/11	1,267.23	1,071.94	0.00	195.29	
POTASH CORP SASKATCHEWAN							
REDEEMED							
COST BASIS REFLECTS TRAD							
172.0000 Sale	11/04/10	05/16/11	8,975.07	8,065.58	0.00	909.49	
128.0000 Sale	11/04/10	08/19/11	6,536.39	6,002.30	0.00	534.09	
123.0000 Sale	12/16/10	08/19/11	6,281.08	5,737.34	0.00	543.74	
24.0000 Sale	12/16/10	08/22/11	1,240.61	1,119.48	0.00	121.13	
Security Subtotal			23,033.15	20,924.70	0.00	2,108.45	
RADIOSHACK CORP							
REDEEMED							
COST BASIS REFLECTS TRAD							
399.0000 Sale	10/20/10	06/03/11	5,646.77	8,996.25	0.00	(3,349.48)	
287.0000 Sale	10/21/10	06/03/11	4,061.72	6,611.05	0.00	(2,549.33)	
57.0000 Sale	10/21/10	06/06/11	781.65	1,312.99	0.00	(531.34)	



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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
RADIOSHACK CORP REDEEMED	CUSIP Number	750438103					
COST BASIS REFLECTS TRAD							
229.0000 Sale	12/21/10	06/06/11	3,140.36	4,231.30	0.00	(1,090.94)	
86.0000 Sale	12/21/10	06/07/11	1,157.57	1,589.05	0.00	(431.48)	
Security Subtotal			14,788.07	22,740.64	0.00	(7,952.57)	
SANDISK CORP INC REDEEMED	CUSIP Number	80004C101					
COST BASIS REFLECTS TRAD							
129.0000 Sale	12/06/10	06/23/11	5,511.46	6,168.32	0.00	(656.86)	
55.0000 Sale	12/07/10	06/23/11	2,349.86	2,667.19	0.00	(317.33)	
120.0000 Sale	12/07/10	06/24/11	4,940.23	5,819.33	0.00	(879.10)	
Security Subtotal			12,801.55	14,654.84	0.00	(1,853.29)	
SWISS REINS SPNSD ADR REDEEMED	CUSIP Number	870887205					
COST BASIS REFLECTS TRAD							
60.0000 Sale	04/16/10	02/22/11	3,660.66	2,961.33	0.00	699.33	
33.0000 Sale	04/16/10	02/28/11	2,009.14	1,628.73	0.00	380.41	
17.0000 Sale	06/22/10	02/28/11	1,035.01	753.44	0.00	281.57	
35.0000 Sale	10/12/10	02/28/11	2,130.92	1,680.63	0.00	450.29	
98.0000 Sale	10/12/10	03/08/11	5,797.72	4,705.76	0.00	1,091.96	
Security Subtotal			14,633.45	11,729.89	0.00	2,903.56	
SMITH-NPHW PLC SPADR NEW REDEEMED	CUSIP Number	83175M205					
COST BASIS REFLECTS TRAD							
24.0000 Sale	07/08/10	02/22/11	1,393.15	1,078.84	0.00	314.31	
11.0000 Sale	07/09/10	02/22/11	638.53	503.01	0.00	135.52	
Security Subtotal			2,031.68	1,581.85	0.00	449.83	
SALESFORCE COM INC REDEEMED	CUSIP Number	79466L302					
COST BASIS REFLECTS TRAD							
68.0000 Sale	05/21/10	05/18/11	8,938.48	5,603.29	0.00	3,335.19	
13.0000 Sale	11/09/10	07/28/11	1,887.31	1,486.87	0.00	400.44	
56.0000 Sale	11/09/10	07/29/11	8,074.57	6,404.96	0.00	1,669.71	
Security Subtotal			18,900.46	13,495.12	0.00	5,405.34	



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Transaction Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SOUTHWESTERN ENERGY CO									
REDEEMED									
COST BASIS REFLECTS TRAD									
36.0000 Sale		03/11/10	02/09/11	845467109	1,345.80	1,597.85	0.00	(252.05)	
39.0000 Sale		03/11/10	02/10/11		1,443.17	1,731.00	0.00	(287.83)	
16.0000 Sale		06/22/10	02/10/11		592.07	679.96	0.00	(87.89)	
Security Subtotal					3,381.04	4,008.81	0.00	(627.77)	
TEXAS INSTRUMENTS									
REDEEMED									
COST BASIS REFLECTS TRAD									
243.0000 Sale		10/04/10	02/09/11	882508104	8,534.78	6,683.84	0.00	1,850.94	
392.0000 Sale		10/04/10	02/10/11		13,718.02	10,782.16	0.00	2,935.86	
Security Subtotal					22,252.80	17,466.00	0.00	4,786.80	
TARGET CORP COM									
REDEEMED									
COST BASIS REFLECTS TRAD									
125.0000 Sale		03/11/10	03/07/11	87612E106	6,421.01	6,603.43	0.00	(182.42)	
24.0000 Sale		06/22/10	03/07/11		1,232.83	1,272.71	0.00	(39.88)	
40.0000 Sale		07/26/10	03/07/11		2,054.74	2,104.06	0.00	(49.32)	
72.0000 Sale		07/26/10	03/08/11		3,702.03	3,787.30	0.00	(85.27)	
3.0000 Sale		10/20/10	03/08/11		154.26	162.70	0.00	(8.44)	
Security Subtotal					13,564.87	13,930.20	0.00	(365.33)	
TIME WARNER INC SHS									
REDEEMED									
COST BASIS REFLECTS TRAD									
17.0000 Sale		12/06/10	11/01/11	887317303	574.97	530.30	0.00	44.67	
UNITEDHEALTH GROUP INC									
REDEEMED									
COST BASIS REFLECTS TRAD									
14.0000 Sale		06/09/10	05/19/11	91324P102	706.76	435.96	0.00	270.80	
167.0000 Sale		06/09/10	05/19/11		8,438.02	5,200.36	0.00	3,237.66	
Security Subtotal					9,144.78	5,636.32	0.00	3,508.46	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
V F CORPORATION CUSIP Number 918204108								
REDEEMED								
29.0000	COST BASIS REFLECTS TRAD Sale	12/21/10	07/21/11	3,491.18	2,577.72	0.00	913.46	
VERIZON COMMUNICATNS COM CUSIP Number 92343V104								
REDEEMED								
30.0000	COST BASIS REFLECTS TRAD Sale	06/22/10	05/05/11	1,118.11	828.28	0.00	289.83	
VISA INC CL A SHRS CUSIP Number 92826C839								
REDEEMED								
155.0000	COST BASIS REFLECTS TRAD Sale	02/05/10	01/13/11	11,107.09	12,883.52	0.00	(1,776.43)	
50.0000	COST BASIS REFLECTS TRAD Sale	03/11/10	01/13/11	3,582.94	4,629.38	0.00	(1,046.44)	
	Security Subtotal			14,690.03	17,512.90	0.00	(2,822.87)	
WPP PLC ADR CUSIP Number 92933H101								
REDEEMED								
50.0000	COST BASIS REFLECTS TRAD Sale	03/11/10	01/20/11	3,142.56	2,454.50	0.00	688.06	
15.0000	COST BASIS REFLECTS TRAD Sale	06/22/10	01/20/11	942.77	782.92	0.00	159.85	
	Security Subtotal			4,085.33	3,237.42	0.00	847.91	
Noncovered Short Term Capital Gains and Losses Subtotal				579,859.19	546,851.07	209.60	33,217.72	
NET SHORT TERM CAPITAL GAINS AND LOSSES				942,068.60	973,515.18	1,816.67	(29,629.91)	

971,698.51

LONG TERM CAPITAL GAINS AND LOSSES

COVERED TRANSACTIONS

BNP PARIBAS SPONSORD ADR CUSIP Number 05565A202								
REDEEMED								
6.0000	COST BASIS REFLECTS TRAD Sale	05/29/08	11/23/11	100.56	320.70	0.00 (Y)	(220.14)	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
COLGATE PALMOLIVE									
REDEEMED									
COST BASIS REFLECTS TRAD									
30,000	Sale	03/11/10	03/18/11	194162103	2,304.86	2,555.68	0.00 (Y)	(250.82)	
DIAMOND OFFSHORE DRLLNG									
REDEEMED									
COST BASIS REFLECTS TRAD									
33,000	Sale	03/11/10	11/22/11	25271C102	1,995.84	3,016.37	0.00 (Y)	(1,020.53)	
EDP ENERGIAS DE PORTUGAL									
PORTUGAL SPNRD ADR									
REDEEMED									
24,000	Sale	05/12/10	12/21/11	268353109	702.04	819.93	0.00 (Y)	(117.89)	
Covered Long Term Capital Gains and Losses Subtotal					5,103.30	6,712.68	0.00	(1,609.38)	

NONCOVERED TRANSACTIONS

ADOBE SYS DEL PV\$ 0.001									
REDEEMED									
COST BASIS REFLECTS TRAD									
2,000	Sale	04/30/09	04/25/11	00724F101	66.51	54.92	0.00	11.59	
290,000	Sale	05/01/09	04/25/11		9,645.31	7,931.12	0.00	1,714.19	
25,000	Sale	07/21/09	04/25/11		831.50	781.77	0.00	49.73	
5,000	Sale	07/21/09	04/26/11		165.28	156.35	0.00	8.93	
95,000	Sale	07/22/09	04/26/11		3,140.41	2,989.45	0.00	150.96	
65,000	Sale	08/05/09	04/26/11		2,148.70	2,074.79	0.00	73.91	
Security Subtotal					15,997.71	13,988.40	0.00	2,009.31	
ALTRIA GROUP INC									
REDEEMED									
COST BASIS REFLECTS TRAD									
420,000	Sale	05/15/09	08/04/11	02209S103	10,890.14	7,241.59	0.00	3,648.55	
24,000	Sale	05/15/09	08/05/11		622.74	413.81	0.00	208.93	
285,000	Sale	03/11/10	08/05/11		7,395.10	5,819.36	0.00	1,575.74	
190,000	Sale	03/11/10	08/10/11		4,662.69	3,879.57	0.00	783.12	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ALTRIA GROUP INC								
REDEEMED		CUSIP Number	02209S103					
COST BASIS REFLECTS TRAD								
82.0000	Sale	06/22/10	08/10/11	2,012.33	1,650.46	0.00	361.87	
34.0000	Sale	06/22/10	08/11/11	830.15	684.34	0.00	145.81	
Security Subtotal				26,413.15	19,689.13	0.00	6,724.02	
AMAZON COM INC COM								
REDEEMED		CUSIP Number	023135106					
COST BASIS REFLECTS TRAD								
30.0000	Sale	12/04/08	05/17/11	5,782.65	1,496.87	0.00	4,285.78	
17.0000	Sale	12/04/08	07/13/11	3,653.25	848.23	0.00	2,805.02	
49.0000	Sale	12/04/08	07/27/11	10,970.78	2,444.88	0.00	8,525.90	
58.0000	Sale	12/04/08	10/26/11	11,712.17	2,893.95	0.00	8,818.22	
10.0000	Sale	04/15/09	10/26/11	2,019.34	741.28	0.00	1,278.06	
25.0000	Sale	04/14/10	10/26/11	5,048.35	3,607.00	0.00	1,441.35	
40.0000	Sale	06/22/10	10/26/11	8,077.36	4,991.84	0.00	3,085.52	
62.0000	Sale	09/14/10	10/26/11	12,519.93	9,070.80	0.00	3,449.13	
Security Subtotal				59,783.83	26,094.85	0.00	33,688.98	
AMERICAN FINL GRP HLDGS								
REDEEMED		CUSIP Number	025932104					
COST BASIS REFLECTS TRAD								
62.0000	Sale	08/21/06	11/01/11	2,145.68	1,926.71	0.00	218.97	
ANNUALY CAP MGMT INC								
REDEEMED		CUSIP Number	035710409					
COST BASIS REFLECTS TRAD								
838.0000	Sale	07/15/08	09/26/11	14,588.62	12,172.54	0.00	2,416.08	
326.0000	Sale	03/18/09	09/26/11	5,675.30	4,795.72	0.00	879.58	
149.0000	Sale	03/18/09	09/28/11	2,506.77	2,191.91	0.00	314.86	
596.0000	Sale	03/24/09	09/28/11	10,027.09	8,783.55	0.00	1,243.54	
Security Subtotal				32,797.78	27,943.72	0.00	4,854.06	
AMEREN CORP								
REDEEMED		CUSIP Number	023608102					
COST BASIS REFLECTS TRAD								
212.0000	Sale	09/27/07	11/01/11	6,605.11	11,276.16	0.00	(4,671.05)	

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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ALLERGAN INC								
REDEEMED			018490102					
COST BASIS REFLECTS TRAD								
22,0000 Sale	11/04/09	05/18/11		1,847.43	1,280.46	0.00	566.97	
92,0000 Sale	11/04/09	05/19/11		7,715.10	5,354.66	0.00	2,360.44	
2,0000 Sale	11/04/09	11/01/11		164.84	116.41	0.00	48.43	
Security Subtotal				9,727.37	6,751.53	0.00	2,975.84	
AT&T INC								
REDEEMED			00206R102					
COST BASIS REFLECTS TRAD								
86,0000 Sale	02/04/05	11/01/11		2,483.35	2,179.36	0.00	303.99	
Security Subtotal				2,483.35	2,179.36	0.00	303.99	
AMGEN INC COM PV \$0.0001								
REDEEMED			031162100					
COST BASIS REFLECTS TRAD								
279,0000 Sale	06/29/09	04/15/11		15,524.91	14,827.28	0.00	697.63	
40,0000 Sale	08/05/09	04/15/11		2,225.79	2,512.02	0.00	(286.23)	
21,0000 Sale	04/14/10	04/15/11		1,168.55	1,278.27	0.00	(109.72)	
29,0000 Sale	04/14/10	04/18/11		1,594.77	1,765.23	0.00	(170.46)	
Security Subtotal				20,514.02	20,382.80	0.00	131.22	
ATMOS ENERGY CORP COM								
REDEEMED			049560105					
COST BASIS REFLECTS TRAD								
38,0000 Sale	12/27/07	11/01/11		1,267.21	1,077.25	0.00	189.96	
Security Subtotal				1,267.21	1,077.25	0.00	189.96	
BHP BILLITON PLC SP ADR								
REDEEMED			05545E209					
COST BASIS REFLECTS TRAD								
105,0000 Sale	11/07/08	04/12/11		8,699.68	3,452.95	0.00	5,246.73	
20,0000 Sale	04/15/09	04/12/11		1,657.08	848.52	0.00	808.56	
Security Subtotal				10,356.76	4,301.47	0.00	6,055.29	
BAYER AG SP ADR								
REDEEMED			072730302					
COST BASIS REFLECTS TRAD								
46,0000 Sale	11/04/08	12/08/11		2,846.74	2,688.66	0.00	158.08	

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1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
BARNES GROUP INC DE \$.01								
REDEEMED			067806109					
COST BASIS REFLECTS TRAD								
95,000 Sale	12/31/07	08/10/11		1,997.61	3,195.27	0.00	(1,197.66)	
61,000 Sale	05/08/08	08/10/11		1,282.68	1,836.60	0.00	(553.92)	
6,000 Sale	05/08/08	11/01/11		134.40	180.65	0.00	(46.25)	
Security Subtotal				3,414.69	5,212.52	0.00	(1,797.83)	
BG GROUP PLC SPON ADR								
REDEEMED			055434203					
COST BASIS REFLECTS TRAD								
17,000 Sale	02/12/10	04/08/11		2,139.51	1,531.16	0.00	608.35	
BNP PARIBAS SPONSORD ADR								
REDEEMED			05565A202					
COST BASIS REFLECTS TRAD								
6,000 Sale	05/15/08	10/18/11		121.72	322.35	200.63 (W)	0.00	
80,000 Sale	05/15/08	10/18/11		1,622.87	4,297.96	0.00	(2,675.09)	
28,000 Sale	05/15/08	11/23/11		469.31	1,504.29	0.00	(1,034.98)	
100,000 Sale	11/04/08	11/23/11		1,676.12	3,760.20	0.00	(2,084.08)	
5,000 Sale	11/30/09	11/23/11		83.80	208.83	0.00	(125.03)	
15,000 Sale	12/01/09	11/23/11		251.42	635.55	0.00	(384.13)	
10,000 Sale	12/01/09	11/23/11		167.61	422.57	0.00	(254.96)	
28,000 Sale	04/14/10	11/23/11		489.33	1,105.16	0.00	(635.83)	
Security Subtotal				4,862.18	12,256.91	200.63	(7,194.10)	
BANCO SANTANDER BRZL SA								
AMERICAN DEPOSITARY SHARES			05967A107					
REPRESENTING 1 ORDINARY								
288,000 Sale	12/21/09	11/22/11		2,060.16	3,941.51	0.00	(1,881.35)	
160,000 Sale	02/11/10	11/22/11		1,144.54	1,945.49	0.00	(800.95)	
132,000 Sale	06/22/10	11/22/11		944.24	1,559.87	0.00	(615.63)	
Security Subtotal				4,148.94	7,446.87	0.00	(3,297.93)	
BOEING COMPANY								
REDEEMED			097023105					
COST BASIS REFLECTS TRAD								
125,000 Sale	06/11/10	06/23/11		8,908.31	8,117.69	0.00	790.62	
61,000 Sale	06/11/10	09/22/11		3,534.42	3,961.43	0.00	(427.01)	
Security Subtotal				12,442.73	12,079.12	0.00	363.61	

SPAULDING PAOLOZZI FOUNDATION

2011 TAX REPORTING STATEMENT

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CENTURYLINK INC SHS									
REDEEMED									
COST BASIS REFLECTS TRAD									
139.0000	Sale	03/05/09	08/30/11		4,905.76	3,410.27	0.00	1,495.49	
242.0000	Sale	03/05/09	08/31/11		8,668.58	5,937.31	0.00	2,731.27	
99.0000	Sale	03/05/09	09/20/11		3,468.04	2,428.90	0.00	1,039.14	
175.0000	Sale	03/11/10	09/20/11		6,130.39	6,089.56	0.00	40.83	
	Security Subtotal				23,172.77	17,866.04	0.00	5,306.73	
CITRIX SYSTEMS INC COM									
REDEEMED									
COST BASIS REFLECTS TRAD									
62.0000	Sale	09/14/10	10/27/11	177376100	4,664.37	4,121.95	0.00	542.42	
CANADIAN NATURAL RES LTD									
REDEEMED									
COST BASIS REFLECTS TRAD									
186.0000	Sale	01/19/07	08/11/11		6,663.49	4,474.24	0.00	2,189.25	
158.0000	Sale	01/19/07	10/06/11		4,760.21	3,800.69	0.00	959.52	
200.0000	Sale	02/22/07	10/06/11		6,025.58	5,148.82	0.00	876.76	
100.0000	Sale	03/11/10	10/06/11		3,012.79	3,661.00	0.00	(648.21)	
8.0000	Sale	06/22/10	10/06/11		241.03	291.39	0.00	(50.36)	
17.0000	Sale	06/22/10	10/07/11		508.06	619.19	0.00	(111.13)	
214.0000	Sale	10/05/10	10/07/11		6,395.60	7,903.79	0.00	(1,508.19)	
	Security Subtotal				27,606.76	25,899.12	0.00	1,707.64	
CHINA UNICOM HONG KONG LTD									
REDEEMED									
COST BASIS REFLECTS TRAD									
184.0000	Sale	10/29/08	09/20/11	16945R104	4,097.08	2,522.02	0.00	1,575.06	
24.0000	Sale	03/11/10	09/20/11		534.41	295.14	0.00	239.27	
	Security Subtotal				4,631.49	2,817.16	0.00	1,814.33	
CHEVRON CORP									
REDEEMED									
COST BASIS REFLECTS TRAD									
31.0000	Sale	12/06/05	11/01/11	166764100	3,154.72	1,851.58	0.00	1,303.14	

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CATERPILLAR INC DEL								
	REDEEMED		CUSIP Number 149123101					
	COST BASIS REFLECTS TRAD							
	68.0000 Sale	07/28/10	08/12/11	6,100.04	4,729.77	0.00	1,370.27	
	132.0000 Sale	07/28/10	08/15/11	12,018.46	9,181.33	0.00	2,837.13	
	Security Subtotal			18,118.50	13,911.10	0.00	4,207.40	
CHESAPEAKE ENERGY OKLA								
	REDEEMED		CUSIP Number 165167107					
	COST BASIS REFLECTS TRAD							
	282.0000 Sale	11/12/09	02/28/11	9,952.15	7,126.93	0.00	2,825.22	
COCA COLA COM								
	REDEEMED		CUSIP Number 191216100					
	COST BASIS REFLECTS TRAD							
	73.0000 Sale	03/11/10	03/30/11	4,843.96	3,906.78	0.00	937.18	
	10.0000 Sale	03/11/10	04/28/11	672.41	535.17	0.00	137.24	
	3.0000 Sale	06/03/10	11/01/11	201.11	158.32	0.00	42.79	
	Security Subtotal			5,717.48	4,600.27	0.00	1,117.21	
COLGATE PALMOLIVE								
	REDEEMED		CUSIP Number 194162103					
	COST BASIS REFLECTS TRAD							
	103.0000 Sale	01/22/10	03/17/11	7,902.22	8,295.51	0.00	(393.29)	
	30.0000 Sale	03/11/10	03/17/11	2,301.62	2,510.40	208.78 (W)	0.00	
	20.0000 Sale	03/11/10	03/17/11	1,534.41	1,673.60	0.00	(139.19)	
	Security Subtotal			11,738.25	12,479.51	208.78	(532.48)	
CUMMINS INC COM								
	REDEEMED		CUSIP Number 231021106					
	COST BASIS REFLECTS TRAD							
	140.0000 Sale	04/30/09	05/12/11	15,878.25	4,799.94	0.00	11,078.31	
	9.0000 Sale	04/30/09	05/13/11	1,008.98	308.57	0.00	700.41	
	85.0000 Sale	07/22/09	05/13/11	9,529.28	3,409.10	0.00	6,120.18	
	2.0000 Sale	03/01/10	05/13/11	224.22	117.46	0.00	106.76	
	65.0000 Sale	03/01/10	05/16/11	7,187.14	3,817.36	0.00	3,369.78	
	8.0000 Sale	03/01/10	05/17/11	871.87	469.83	0.00	402.04	
	3.0000 Sale	03/11/10	05/17/11	326.96	176.31	0.00	150.65	
	69.0000 Sale	03/11/10	05/23/11	7,149.34	4,055.09	0.00	3,094.25	
	28.0000 Sale	03/11/10	08/09/11	2,532.44	1,645.55	0.00	886.89	

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1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Transaction Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CUMMINS INC COM		CUSIP Number	231021106					
REDEEMED								
COST BASIS REFLECTS TRAD								
52,000 Sale		06/22/10	08/09/11	4,703.12	3,881.07	0.00	822.05	
18,000 Sale		06/22/10	08/10/11	1,578.71	1,343.45	0.00	235.26	
Security Subtotal				50,990.31	24,023.73	0.00	26,966.58	
DIAMOND OFFSHORE DRLNG		CUSIP Number	25271C102					
REDEEMED								
COST BASIS REFLECTS TRAD								
65,000 Sale		05/08/08	01/27/11	4,690.60	8,304.22	0.00	(3,613.62)	
15,000 Sale		04/15/09	01/27/11	1,082.44	1,066.76	0.00	15.68	
55,000 Sale		07/27/09	01/27/11	3,968.97	5,162.09	0.00	(1,193.12)	
25,000 Sale		07/28/09	01/27/11	1,804.09	2,313.62	0.00	(509.53)	
65,000 Sale		07/28/09	01/31/11	4,666.65	6,015.42	0.00	(1,348.77)	
33,000 Sale		03/11/10	11/21/11	2,017.05	2,949.84	932.79 (W)	0.00	
39,000 Sale		03/11/10	11/21/11	2,383.78	3,486.18	0.00	(1,102.40)	
68,000 Sale		03/11/10	11/22/11	4,112.64	6,078.47	0.00	(1,965.83)	
2,000 Sale		06/22/10	11/22/11	120.97	129.14	0.00	(8.17)	
65,000 Sale		06/22/10	11/23/11	3,847.18	4,197.05	0.00	(349.87)	
155,000 Sale		06/22/10	11/30/11	9,314.21	10,008.35	0.00	(694.14)	
Security Subtotal				38,008.58	49,711.14	932.79	(10,769.77)	
DENSO CP UNSPONSORED ADR		CUSIP Number	24872B100					
REDEEMED								
COST BASIS REFLECTS TRAD								
9,000 Sale		10/14/10	11/01/11	132.47	139.63	0.00	(7.16)	
DANAHER CORP DEL COM		CUSIP Number	235851102					
REDEEMED								
COST BASIS REFLECTS TRAD								
143,000 Sale		03/30/07	01/27/11	6,660.44	5,121.48	0.00	1,538.96	
29,000 Sale		04/02/07	01/27/11	1,350.72	1,036.62	0.00	314.10	
131,000 Sale		04/02/07	01/28/11	6,042.67	4,682.69	0.00	1,359.98	
30,000 Sale		04/15/09	01/28/11	1,383.82	819.59	0.00	564.23	
6,000 Sale		08/05/09	01/28/11	276.77	184.05	0.00	92.72	
44,000 Sale		08/05/09	01/31/11	2,024.67	1,349.67	0.00	675.00	
Security Subtotal				17,739.09	13,194.10	0.00	4,544.99	

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1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
DEL MONTE FOODS CO									
EXCHANGE ONE SEC FOR ANO									
340.0000	Exchange	06/16/09	03/09/11	24522P103	6,459.99	2,987.65	0.00	3,472.34	
575.0000	Exchange	06/17/09	03/09/11		10,925.00	5,220.43	0.00	5,704.57	
235.0000	Exchange	06/18/09	03/09/11		4,465.01	2,155.42	0.00	2,309.59	
Security Subtotal					21,850.00	10,363.50	0.00	11,486.50	
E M C CORPORATION MASS									
REDEEMED									
COST BASIS REFLECTS TRAD									
313.0000	Sale	04/13/09	03/30/11	268648102	8,407.65	4,107.32	0.00	4,300.33	
116.0000	Sale	04/13/09	06/10/11		3,070.28	1,522.20	0.00	1,548.08	
115.0000	Sale	08/05/09	06/10/11		3,043.82	1,761.74	0.00	1,282.08	
81.0000	Sale	10/08/09	06/10/11		2,143.91	1,450.72	0.00	693.19	
Security Subtotal					16,665.66	8,841.98	0.00	7,823.68	
EDISON INTL CALIF									
REDEEMED									
COST BASIS REFLECTS TRAD									
108.0000	Sale	03/10/09	11/01/11	281020107	4,285.58	2,710.87	0.00	1,574.71	
EDP ENERGIAS DE PORTUGAL									
PORTUGAL SPNRD ADR									
REDEEMED									
24.0000	Sale	05/12/10	11/09/11	268353109	746.05	825.32	79.27 (W)	0.00	
73.0000	Sale	05/12/10	11/09/11		2,269.23	2,510.34	0.00	(241.11)	
27.0000	Sale	05/12/10	12/21/11		789.80	928.48	0.00	(138.68)	
25.0000	Sale	05/27/10	12/21/11		731.30	788.83	0.00	(57.53)	
35.0000	Sale	05/28/10	12/21/11		1,023.82	1,097.60	0.00	(73.78)	
44.0000	Sale	06/22/10	12/21/11		1,287.09	1,415.48	0.00	(128.39)	
77.0000	Sale	10/14/10	12/21/11		2,252.41	2,882.31	0.00	(629.90)	
Security Subtotal					9,099.70	10,448.36	79.27	(1,269.39)	
EQUITY ONE									
REDEEMED									
78.0000	Sale	10/05/05	12/08/11	294752100	1,284.72	1,795.74	0.00	(511.02)	
76.0000	Sale	10/06/05	12/08/11		1,251.78	1,741.72	0.00	(489.94)	
199.0000	Sale	10/06/05	12/09/11		3,276.05	4,560.54	0.00	(1,284.49)	
110.0000	Sale	10/07/05	12/09/11		1,810.88	2,512.22	0.00	(701.34)	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
EQUITY ONE									
REIT									
REDEEMED									
100.0000	Sale	05/08/08	12/09/11	294752100	1,646.26	2,417.99	0.00	(771.73)	
4.0000	Sale	08/05/09	12/09/11		65.86	62.95	0.00	2.91	
136.0000	Sale	08/05/09	12/16/11		2,239.74	2,140.27	0.00	99.47	
100.0000	Sale	03/11/10	12/16/11		1,646.86	1,847.74	0.00	(200.88)	
103.0000	Sale	06/22/10	12/16/11		1,696.27	1,744.55	0.00	(48.28)	
Security Subtotal					14,918.42	18,823.72	0.00	(3,905.30)	
EOG RESOURCES INC									
REDEEMED									
COST BASIS REFLECTS TRAD									
4.0000	Sale	10/15/10	11/01/11	26875P101	336.14	400.57	64.43 (W)	0.00	
ERSTE GROUP BK SP ADR									
REDEEMED									
COST BASIS REFLECTS TRAD									
142.0000	Sale	10/13/10	11/23/11	296036304	1,005.58	3,228.21	0.00	(2,222.63)	
92.0000	Sale	10/14/10	11/23/11		651.50	2,102.87	0.00	(1,451.37)	
Security Subtotal					1,657.08	5,331.08	0.00	(3,674.00)	
EAST JAPAN RY CO ADR									
REDEEMED									
COST BASIS REFLECTS TRAD									
231.0000	Sale	01/16/09	11/01/11	273202101	2,300.72	2,854.91	0.00	(554.19)	
ESPRIT HOLDNG LTD SP ADR									
REDEEMED									
COST BASIS REFLECTS TRAD									
233.0000	Sale	02/12/10	04/11/11	29666V204	2,107.72	3,551.32	0.00	(1,443.60)	
50.0000	Sale	03/11/10	04/11/11		452.30	753.00	0.00	(300.70)	
Security Subtotal					2,560.02	4,304.32	0.00	(1,744.30)	
ENNIS INC									
REDEEMED									
COST BASIS REFLECTS TRAD									
34.0000	Sale	04/30/07	04/26/11	293389102	660.85	842.06	0.00	(181.21)	
69.0000	Sale	04/30/07	04/27/11		1,299.35	1,708.89	0.00	(409.54)	
93.0000	Sale	04/30/07	04/28/11		1,717.81	2,303.28	0.00	(585.47)	

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1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Transaction Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ENNIS INC									
REDEEMED									
COST BASIS REFLECTS TRAD									
65,000 Sale		05/12/08	04/28/11		1,200.63	1,188.17	0.00	12.46	
36,000 Sale		05/12/08	11/01/11		515.82	658.06	142.24 (W)	0.00	
Security Subtotal					5,394.46	6,700.46	142.24	(1,163.76)	
FREEPRT-MCMRAN CPR & GLD									
REDEEMED									
COST BASIS REFLECTS TRAD									
104,000 Sale		01/11/10	05/12/11		5,067.98	4,690.18	0.00	377.80	
62,000 Sale		01/11/10	05/16/11		2,979.28	2,796.07	0.00	183.21	
50,000 Sale		01/13/10	05/16/11		2,402.65	2,100.20	0.00	302.45	
72,000 Sale		03/11/10	05/16/11		3,459.82	2,872.98	0.00	586.84	
73,000 Sale		03/11/10	05/23/11		3,448.37	2,912.88	0.00	535.49	
55,000 Sale		03/11/10	06/23/11		2,624.67	2,194.64	0.00	430.03	
51,000 Sale		06/22/10	06/23/11		2,433.80	1,714.42	0.00	719.38	
68,000 Sale		06/22/10	09/22/11		2,220.51	2,285.88	0.00	(65.37)	
23,000 Sale		06/22/10	09/29/11		722.60	773.17	0.00	(50.57)	
Security Subtotal					25,359.68	22,340.42	0.00	3,019.26	
FEDERATED INVESTRS B									
REDEEMED									
COST BASIS REFLECTS TRAD									
102,000 Sale		05/08/09	07/18/11		2,242.73	2,458.45	0.00	(215.72)	
110,000 Sale		05/11/09	07/18/11		2,418.64	2,620.87	0.00	(202.23)	
53,000 Sale		05/11/09	07/19/11		1,169.41	1,262.78	0.00	(93.37)	
147,000 Sale		05/11/09	07/20/11		3,262.87	3,502.44	0.00	(239.57)	
1,000 Sale		03/11/10	07/20/11		22.20	26.22	0.00	(4.02)	
174,000 Sale		03/11/10	07/21/11		3,859.57	4,561.81	0.00	(702.24)	
121,000 Sale		06/22/10	07/21/11		2,683.96	2,674.83	0.00	9.13	
Security Subtotal					15,659.38	17,107.40	0.00	(1,448.02)	
GLAXOSMITHKLINE PLC ADR									
REDEEMED									
COST BASIS REFLECTS TRAD									
138,000 Sale		05/08/08	11/01/11		6,070.19	6,141.70	0.00	(71.51)	
10,000 Sale		04/15/09	11/01/11		439.87	309.04	0.00	130.83	
Security Subtotal					6,510.06	6,450.74	0.00	59.32	



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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
HEALTHCARE REALTY TR REIT	CUSIP Number	421946104					
REDEEMED	12/02/05	11/01/11	958.78	1,686.19	0.00	(727.41)	
52,000 Sale	05/08/08	11/01/11	1,511.94	2,240.17	0.00	(728.23)	
82,000 Sale			2,470.72	3,926.36	0.00	(1,455.64)	
Security Subtotal							
HUDSON CITY BANCORP INC	CUSIP Number	443683107					
REDEEMED	07/07/09	11/01/11	1,191.88	2,761.04	0.00	(1,569.16)	
COST BASIS REFLECTS TRAD							
202,000 Sale							
HDFC BANK LTD ADR	CUSIP Number	40415F101					
REDEEMED	11/26/08	11/22/11	2,226.90	999.27	0.00	1,227.63	
COST BASIS REFLECTS TRAD							
85,000 Sale							
HUNTINGTON INGALLS INDS INC	CUSIP Number	446413106					
REDEEMED	10/27/09	05/06/11	1,629.38	1,214.22	0.00	415.16	
41,000 Sale	10/28/09	05/06/11	397.42	295.98	0.00	101.44	
10,000 Sale	10/28/09	05/09/11	393.53	295.97	0.00	97.56	
Security Subtotal			2,420.33	1,806.17	0.00	614.16	
HUTCHISON WHAMPOA ADR	CUSIP Number	448415208					
REDEEMED	08/19/09	01/31/11	2,451.43	1,531.08	0.00	920.35	
COST BASIS REFLECTS TRAD							
42,000 Sale							
IAMGOLD CORP COM	CUSIP Number	450913108					
REDEEMED	11/07/08	11/01/11	1,526.98	265.92	0.00	1,261.06	
COST BASIS REFLECTS TRAD							
73,000 Sale							



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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ICICI BANK LTD SPD ADR									
REDEEMED									
COST BASIS REFLECTS TRAD									
13.0000	Sale	12/22/09	11/22/11		370.89	470.23	99.34 (W)	0.00	
89.0000	Sale	12/22/09	11/22/11		2,539.16	3,219.23	0.00	(680.07)	
6.0000	Sale	02/11/10	11/22/11		171.19	212.78	0.00	(41.59)	
	Security Subtotal				3,081.24	3,902.24	99.34	(721.66)	
INTEL CORP									
REDEEMED									
COST BASIS REFLECTS TRAD									
387.0000	Sale	11/11/09	09/20/11		8,623.47	7,714.54	0.00	908.93	
193.0000	Sale	11/11/09	11/01/11		4,624.50	3,847.30	0.00	777.20	
220.0000	Sale	11/11/09	11/04/11		5,231.96	4,385.52	0.00	846.44	
95.0000	Sale	03/11/10	11/04/11		2,259.26	2,012.88	0.00	246.38	
	Security Subtotal				20,739.19	17,960.24	0.00	2,778.95	
INTL BUSINESS MACHINES CORP IBM									
REDEEMED									
33.0000	Sale	08/05/09	11/01/11		5,973.21	3,920.89	0.00	2,052.32	
ING GP NV SP5D ADR									
REDEEMED									
COST BASIS REFLECTS TRAD									
67.0000	Sale	09/04/08	11/22/11		443.52	2,020.64	1,577.12 (W)	0.00	
22.0000	Sale	08/18/09	11/22/11		145.63	293.86	148.23 (W)	0.00	
148.0000	Sale	08/18/09	11/22/11		979.73	1,976.85	0.00	(997.12)	
105.0000	Sale	09/04/09	11/22/11		695.07	1,600.40	0.00	(905.33)	
202.0000	Sale	12/16/09	11/22/11		1,337.21	1,277.90	0.00	59.31	
	Security Subtotal				3,601.16	7,169.65	1,725.35	(1,843.14)	
JPMORGAN CHASE & CO									
REDEEMED									
COST BASIS REFLECTS TRAD									
41.0000	Sale	06/10/09	06/23/11		1,633.21	1,458.55	0.00	174.66	
45.0000	Sale	08/05/09	06/23/11		1,792.54	1,884.15	0.00	(91.61)	
100.0000	Sale	03/11/10	06/23/11		3,983.44	4,302.74	0.00	(319.30)	

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1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	CUSIP Number	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
JPMORGAN CHASE & CO									
REDEEMED									
COST BASIS REFLECTS TRAD									
100.0000	Sale	04/15/10	46625H100	06/23/11	3,983.45	4,823.62	0.00	(840.17)	
55.0000	Sale	06/22/10		06/23/11	2,190.89	2,171.87	0.00	19.02	
	Security Subtotal				13,583.53	14,640.93	0.00	(1,057.40)	
JABIL CIRCUIT INC									
REDEEMED									
COST BASIS REFLECTS TRAD									
96.0000	Sale	11/05/08	466313103	01/25/11	1,891.78	867.71	0.00	1,024.07	
78.0000	Sale	11/05/08		01/26/11	1,543.19	705.01	0.00	838.18	
56.0000	Sale	11/05/08		11/01/11	1,094.43	506.16	0.00	588.27	
	Security Subtotal				4,529.40	2,078.88	0.00	2,450.52	
JOHNSON AND JOHNSON COM									
REDEEMED									
COST BASIS REFLECTS TRAD									
23.0000	Sale	07/09/09	478160104	11/01/11	1,456.34	1,306.83	0.00	149.51	
30.0000	Sale	08/05/09		11/01/11	1,899.58	1,819.13	0.00	80.45	
20.0000	Sale	10/29/09		11/01/11	1,266.39	1,196.66	0.00	69.73	
30.0000	Sale	10/29/09		11/04/11	1,916.44	1,795.00	0.00	121.44	
71.0000	Sale	03/11/10		11/04/11	4,535.58	4,547.37	0.00	(11.79)	
79.0000	Sale	03/11/10		12/02/11	5,020.69	5,059.76	0.00	(39.07)	
70.0000	Sale	04/12/10		12/02/11	4,448.72	4,567.93	0.00	(119.21)	
	Security Subtotal				20,543.74	20,292.68	0.00	251.06	
KRAFT FOODS INC VA CL A									
REDEEMED									
COST BASIS REFLECTS TRAD									
149.0000	Sale	05/09/07	50075N104	11/01/11	5,155.55	4,896.42	0.00	259.13	
257.0000	Sale	05/09/07		11/04/11	9,032.35	8,445.51	0.00	586.84	
145.0000	Sale	05/10/07		11/04/11	5,096.07	4,772.11	0.00	323.96	
4.0000	Sale	04/15/09		11/04/11	140.59	91.32	0.00	49.27	
111.0000	Sale	04/15/09		11/07/11	3,923.80	2,534.12	0.00	1,389.68	
76.0000	Sale	03/11/10		11/07/11	2,686.58	2,233.44	0.00	453.14	
53.0000	Sale	03/11/10		11/07/11	1,863.74	1,557.53	0.00	306.21	
21.0000	Sale	03/11/10		11/08/11	740.37	617.13	0.00	123.24	
7.0000	Sale	06/22/10		11/08/11	246.79	208.46	0.00	38.33	
	Security Subtotal				28,885.84	25,356.04	0.00	3,529.80	

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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
KEPPEL LTD SPONS ADR REDEEMED COST BASIS REFLECTS TRAD	CUSIP Number 492051305						
79,000 Sale	04/22/09	01/31/11	1,436.38	644.10	0.00	792.28	
KIMBERLY CLARK REDEEMED COST BASIS REFLECTS TRAD	CUSIP Number 494368103						
45,000 Sale	05/10/10	11/01/11	3,095.97	2,833.27	0.00	262.70	
90,000 Sale	05/10/10	12/05/11	6,339.06	5,666.53	0.00	672.53	
1,000 Sale	05/10/10	12/06/11	70.51	62.96	0.00	7.55	
Security Subtotal			9,505.54	8,562.76	0.00	942.78	
LVMH MOET HENNESSY ADR REDEEMED COST BASIS REFLECTS TRAD	CUSIP Number 502441306						
107,000 Sale	01/16/09	01/20/11	3,223.12	1,195.13	0.00	2,027.99	
111,000 Sale	01/16/09	12/08/11	3,299.43	1,239.81	0.00	2,059.62	
10,000 Sale	01/16/09	12/13/11	287.57	111.69	0.00	175.88	
10,000 Sale	11/06/09	12/13/11	287.57	219.19	0.00	68.38	
65,000 Sale	11/09/09	12/13/11	1,869.27	1,464.35	0.00	404.92	
Security Subtotal			8,966.96	4,230.17	0.00	4,736.79	
LOCKHEED MARTIN CORP REDEEMED COST BASIS REFLECTS TRAD	CUSIP Number 539830109						
9,000 Sale	03/11/10	11/01/11	665.66	745.48	0.00	(79.82)	
LUBRIZOL CORP REDEEMED COST BASIS REFLECTS TRAD	CUSIP Number 549271104						
99,000 Sale	05/08/08	03/15/11	13,250.05	5,355.32	0.00	7,894.73	
5,000 Sale	01/08/10	03/15/11	669.19	381.04	0.00	288.15	
25,000 Sale	01/12/10	03/15/11	3,345.98	1,910.15	0.00	1,435.83	
16,000 Sale	01/14/10	03/15/11	2,141.43	1,252.42	0.00	889.01	
4,000 Sale	01/14/10	03/16/11	535.85	313.11	0.00	222.74	
35,000 Sale	01/15/10	03/16/11	4,688.73	2,732.93	0.00	1,955.80	
70,000 Sale	01/19/10	03/16/11	9,377.46	5,606.66	0.00	3,770.80	
15,000 Sale	01/20/10	03/16/11	2,009.46	1,230.75	0.00	778.71	
34,000 Sale	01/20/10	06/22/11	4,562.17	2,789.71	0.00	1,772.46	
21,000 Sale	01/20/10	06/23/11	2,818.52	1,723.05	0.00	1,095.47	



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1099-B **2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS** (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
LUBRIZOL CORP								
REDEEMED								
COST BASIS REFLECTS TRAD								
25.0000	Sale	01/21/10	06/23/11	3,355.38	2,116.26	0.00	1,239.12	
25.0000	Sale	03/11/10	06/23/11	3,355.38	2,177.75	0.00	1,177.63	
10.0000	Sale	06/22/10	06/23/11	1,342.16	905.90	0.00	436.26	
Security Subtotal				51,451.76	28,495.05	0.00	22,956.71	
MITSUBISHI CP SPNSRD ADR								
REDEEMED								
COST BASIS REFLECTS TRAD								
6.0000	Sale	11/12/08	11/01/11	241.73	172.78	0.00	68.95	
60.0000	Sale	11/12/08	11/30/11	2,438.09	1,727.81	0.00	710.28	
Security Subtotal				2,679.82	1,900.59	0.00	779.23	
MARATHON OIL CORP								
REDEEMED								
COST BASIS REFLECTS TRAD								
174.0000	Sale	12/06/05	02/28/11	8,559.53	5,343.55	0.00	3,215.98	
MAN AG SHS								
REDEEMED								
COST BASIS REFLECTS TRAD								
150.0000	Sale	03/26/10	06/22/11	2,019.12	1,297.70	0.00	721.42	
295.0000	Sale	03/29/10	06/22/11	3,970.95	2,523.31	0.00	1,447.64	
70.0000	Sale	03/29/10	08/12/11	641.52	598.75	0.00	42.77	
375.0000	Sale	04/20/10	08/12/11	3,436.73	3,534.56	0.00	(97.83)	
204.0000	Sale	06/22/10	08/12/11	1,869.58	1,819.68	0.00	49.90	
Security Subtotal				11,937.90	9,774.00	0.00	2,163.90	
MEAD JOHNSON NUTRTION CO								
REDEEMED								
COST BASIS REFLECTS TRAD								
3.0000	Sale	05/21/10	11/01/11	212.12	145.99	0.00	66.13	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
MARATHON PETROLEUM CORP								
REDEEMED								
COST BASIS REFLECTS TRAD								
7,000	Sale	12/06/05	07/13/11	279.21	173.56	0.00	105.65	
25,000	Sale	05/08/08	07/13/11	997.20	1,055.54	0.00	(58.34)	
101,000	Sale	11/04/08	07/13/11	4,028.71	2,441.36	0.00	1,587.35	
24,000	Sale	11/04/08	07/14/11	926.99	580.13	0.00	346.86	
103,000	Sale	03/11/10	07/14/11	3,978.37	2,629.25	0.00	1,349.12	
22,000	Cash/Lieu	03/11/10	07/15/11	855.88	561.59	0.00	294.29	
Security Subtotal				11,066.36	7,441.43	0.00	3,624.93	
MICROSOFT CORP								
REDEEMED								
COST BASIS REFLECTS TRAD								
195,000	Sale	11/26/10	12/02/11	4,924.54	4,966.69	0.00	(42.15)	
NEW YORK CMNTY BANCORP								
REDEEMED								
COST BASIS REFLECTS TRAD								
50,000	Sale	01/23/09	06/20/11	793.02	610.54	0.00	182.48	
137,000	Sale	01/29/09	06/20/11	2,172.91	1,836.36	0.00	336.55	
328,000	Sale	01/29/09	06/21/11	5,155.76	4,396.55	0.00	759.21	
63,000	Sale	01/30/09	06/21/11	990.29	863.08	0.00	127.21	
275,000	Sale	01/30/09	06/22/11	4,286.92	3,767.39	0.00	519.53	
472,000	Sale	01/30/09	06/29/11	7,099.92	6,466.21	0.00	633.71	
105,000	Sale	04/09/09	06/29/11	1,579.43	1,140.66	0.00	438.77	
75,000	Sale	03/11/10	06/29/11	1,128.16	1,247.12	0.00	(118.96)	
34,000	Sale	06/22/10	06/29/11	511.43	553.52	0.00	(42.09)	
Security Subtotal				23,717.84	20,881.43	0.00	2,836.41	
NOMURA HLDGS INC								
ADR								
REDEEMED								
COST BASIS REFLECTS TRAD								
241,000	Sale	12/09/09	10/18/11	918.79	1,847.58	0.00	(928.79)	
222,000	Sale	12/09/09	10/19/11	825.84	1,701.92	0.00	(876.08)	
125,000	Sale	03/11/10	10/19/11	465.00	917.28	0.00	(452.28)	
56,000	Sale	06/22/10	10/19/11	208.32	336.96	0.00	(128.64)	
Security Subtotal				2,417.95	4,803.74	0.00	(2,385.79)	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
NETFLIX COM INC								
	REDEEMED							
	COST BASIS REFLECTS TRAD							
	19,0000 Sale	08/06/10	09/15/11	3,244.74	2,238.55	0.00	1,006.19	
	41,0000 Sale	08/06/10	09/29/11	4,568.92	4,830.56	0.00	(261.64)	
	Security Subtotal			7,813.66	7,069.11	0.00	744.55	
OWENS & MINOR INC NEW COM								
	REDEEMED							
	COST BASIS REFLECTS TRAD							
	18,0000 Sale	02/04/05	11/01/11	521.99	344.74	0.00	177.25	
ORACLE CORP \$0.01 DEL								
	REDEEMED							
	COST BASIS REFLECTS TRAD							
	62,0000 Sale	10/19/07	05/18/11	2,090.96	1,317.73	0.00	773.23	
	19,0000 Sale	04/01/08	05/18/11	640.78	386.18	0.00	254.60	
	331,0000 Sale	04/01/08	05/23/11	11,026.02	6,727.75	0.00	4,298.27	
	60,0000 Sale	04/15/09	05/23/11	1,998.67	1,107.59	0.00	891.08	
	105,0000 Sale	03/11/10	05/23/11	3,497.69	2,642.57	0.00	855.12	
	Security Subtotal			19,254.12	12,181.82	0.00	7,072.30	
PFIZER INC								
	REDEEMED							
	COST BASIS REFLECTS TRAD							
	286,0000 Sale	03/11/10	05/03/11	5,828.14	4,950.29	0.00	877.85	
	325,0000 Sale	03/23/10	05/03/11	6,622.88	5,744.05	0.00	878.83	
	232,0000 Sale	03/24/10	05/03/11	4,727.73	4,111.53	0.00	616.20	
	793,0000 Sale	03/24/10	05/03/11	16,208.20	14,053.62	0.00	2,154.58	
	75,0000 Sale	05/05/10	11/01/11	1,470.40	1,296.70	0.00	173.70	
	Security Subtotal			34,857.35	30,156.19	0.00	4,701.16	
PRECISION CASTPARTS								
	REDEEMED							
	COST BASIS REFLECTS TRAD							
	3,0000 Sale	07/27/10	11/01/11	475.77	362.42	0.00	113.35	

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Transaction Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
PROCTER & GAMBLE CO								
REDEEMED								
COST BASIS REFLECTS TRAD								
13.0000 Sale		07/07/09	03/30/11	804.45	679.54	0.00	124.91	
60.0000 Sale		07/08/09	03/30/11	3,712.90	3,137.62	0.00	575.28	
55.0000 Sale		07/17/09	09/26/11	3,440.70	3,056.67	0.00	384.03	
25.0000 Sale		07/17/09	09/27/11	1,575.39	1,389.39	0.00	186.00	
32.0000 Sale		08/05/09	09/27/11	2,016.51	1,728.29	0.00	288.22	
18.0000 Sale		08/05/09	10/28/11	1,162.44	972.17	0.00	190.27	
100.0000 Sale		03/11/10	10/28/11	6,458.00	6,302.75	0.00	155.25	
46.0000 Sale		05/19/10	10/28/11	2,970.68	2,902.45	0.00	68.23	
7.0000 Sale		05/19/10	11/01/11	441.90	441.68	0.00	0.22	
22.0000 Sale		05/19/10	12/05/11	1,424.36	1,388.12	0.00	36.24	
44.0000 Sale		06/22/10	12/05/11	2,848.73	2,707.17	0.00	141.56	
Security Subtotal				26,856.06	24,705.85	0.00	2,150.21	
ROCKWELL COLLINS INC								
REDEEMED								
COST BASIS REFLECTS TRAD								
84.0000 Sale		05/21/10	08/09/11	4,033.57	4,897.42	0.00	(863.85)	
24.0000 Sale		05/21/10	08/10/11	1,110.80	1,399.26	0.00	(288.46)	
90.0000 Sale		05/24/10	08/10/11	4,165.54	5,297.85	0.00	(1,132.31)	
21.0000 Sale		06/22/10	08/10/11	971.95	1,232.28	0.00	(260.33)	
Security Subtotal				10,281.86	12,826.81	0.00	(2,544.95)	
REYNOLDS AMERICAN INC								
REDEEMED								
COST BASIS REFLECTS TRAD								
158.0000 Sale		02/04/05	11/01/11	6,006.39	3,390.68	0.00	2,615.71	
ROYAL DUTCH SHELL PLC								
SPONS ADR A								
REDEEMED								
35.0000 Sale		05/08/08	11/01/11	2,406.58	2,808.55	0.00	(401.97)	
6.0000 Sale		05/08/08	12/12/11	423.71	481.47	0.00	(57.76)	
15.0000 Sale		09/03/08	12/12/11	1,059.28	989.36	0.00	69.92	
Security Subtotal				3,889.57	4,279.38	0.00	(389.81)	



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2011 TAX REPORTING STATEMENT

1099-B

2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

(OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
RICOH CO LTD NEW ADR									
REDEEMED									
COST BASIS REFLECTS TRAD									
60.0000	Sale	01/16/09	07/12/11	765658307	3,306.26	3,804.54	0.00	(498.28)	
25.0000	Sale	03/24/09	07/13/11		1,384.03	1,502.50	0.00	(118.47)	
25.0000	Sale	12/14/09	07/13/11		1,384.03	1,736.64	0.00	(352.61)	
25.0000	Sale	03/11/10	07/13/11		1,384.04	1,875.50	0.00	(491.46)	
28.0000	Sale	06/22/10	07/13/11		1,550.12	1,969.24	0.00	(419.12)	
Security Subtotal					9,008.48	10,888.42	0.00	(1,879.94)	
ROCHE HLDG LTD SPN ADR									
REDEEMED									
COST BASIS REFLECTS TRAD									
103.0000	Sale	11/12/08	12/08/11	771195104	4,176.72	3,673.23	0.00	503.49	
SENSIENT TECHNOLOGY CORP									
REDEEMED									
COST BASIS REFLECTS TRAD									
97.0000	Sale	12/02/05	09/20/11	81725T100	3,448.12	1,793.34	0.00	1,654.78	
5.0000	Sale	12/02/05	11/01/11		176.97	92.44	0.00	84.53	
Security Subtotal					3,625.09	1,885.78	0.00	1,739.31	
SCHLUMBERGER LTD									
REDEEMED									
COST BASIS REFLECTS TRAD									
27.0000	Sale	01/29/10	02/22/11	806857108	2,543.53	1,767.37	0.00	776.16	
103.0000	Sale	01/29/10	03/10/11		8,809.17	6,742.19	0.00	2,066.98	
52.0000	Sale	01/29/10	05/12/11		4,286.01	3,403.83	0.00	882.18	
65.0000	Sale	02/25/10	05/12/11		5,357.52	3,892.27	0.00	1,465.25	
29.0000	Sale	03/11/10	05/12/11		2,390.28	1,848.68	0.00	541.60	
Security Subtotal					23,386.51	17,654.34	0.00	5,732.17	
SANOFI ADR									
REDEEMED									
COST BASIS REFLECTS TRAD									
74.0000	Sale	10/28/09	09/20/11	80105N105	2,479.75	2,869.95	0.00	(390.20)	
74.0000	Sale	01/14/10	09/20/11		2,479.76	3,079.96	0.00	(600.20)	
6.0000	Sale	01/14/10	11/01/11		204.55	249.73	0.00	(45.18)	
45.0000	Sale	01/15/10	11/01/11		1,534.17	1,871.61	0.00	(337.44)	
34.0000	Sale	03/11/10	11/01/11		1,159.16	1,296.37	0.00	(137.21)	

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SPAULDING PAOLOZZI FOUNDATION

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

(OMB NO. 1545-0715)

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SANOFI ADR REDEEMED COST BASIS REFLECTS TRAD	CUSIP Number 80105N105						
16,000 Sale	03/11/10	12/08/11	561.79	610.05	0.00	(48.26)	
55,000 Sale	06/03/10	12/08/11	1,931.18	1,695.20	0.00	235.98	
2,000 Sale	06/22/10	12/08/11	70.23	62.25	0.00	7.98	
Security Subtotal			10,420.59	11,735.12	0.00	(1,314.53)	
SALESFORCE COM INC REDEEMED COST BASIS REFLECTS TRAD	CUSIP Number 79466L302						
21,000 Sale	05/21/10	05/23/11	3,055.93	1,730.43	0.00	1,325.50	
33,000 Sale	05/21/10	07/21/11	4,875.02	2,719.24	0.00	2,155.78	
10,000 Sale	06/22/10	07/21/11	1,477.28	932.90	0.00	544.38	
26,000 Sale	06/22/10	07/27/11	3,794.01	2,425.54	0.00	1,368.47	
56,000 Sale	07/23/10	07/27/11	8,171.74	5,492.64	0.00	2,679.10	
1,000 Sale	07/23/10	07/28/11	145.17	98.08	0.00	47.09	
Security Subtotal			21,519.15	13,398.83	0.00	8,120.32	
SUMITOMO MITSUI-UNSPONS ADR REDEEMED	CUSIP Number 86562M209						
99,000 Sale	11/13/08	08/30/11	566.20	774.20	0.00	(208.00)	
5,000 Sale	05/08/09	08/30/11	28.59	43.03	0.00	(14.44)	
77,000 Sale	05/11/09	08/30/11	440.40	657.53	0.00	(217.13)	
134,000 Sale	05/11/09	08/31/11	785.94	1,144.28	0.00	(358.34)	
84,000 Sale	05/11/09	09/01/11	483.04	717.31	0.00	(234.27)	
20,000 Sale	05/21/09	09/01/11	115.01	163.00	0.00	(47.99)	
3,000 Sale	05/22/09	09/01/11	17.26	24.53	0.00	(7.27)	
59,000 Sale	05/22/09	09/02/11	330.70	482.38	0.00	(151.68)	
83,000 Sale	05/22/09	09/06/11	446.11	678.61	0.00	(232.50)	
Security Subtotal			3,213.25	4,684.87	0.00	(1,471.62)	
SOUTHWESTERN ENERGY CO REDEEMED COST BASIS REFLECTS TRAD	CUSIP Number 845467109						
282,000 Sale	12/22/09	02/09/11	10,542.02	13,835.62	0.00	(3,293.60)	



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1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Transaction Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
STARBUCKS CORP									
REDEEMED				855244109					
COST BASIS REFLECTS TRAD									
193.0000 Sale		05/07/10	05/18/11		6,921.04	4,978.88	0.00	1,942.16	
TOTAL S.A. SP ADR									
REDEEMED				89151E109					
COST BASIS REFLECTS TRAD									
61.0000 Sale		11/04/08	11/01/11		3,059.10	3,522.96	0.00	(463.86)	
TESCO PLC SPNRD ADR									
REDEEMED				881575302					
COST BASIS REFLECTS TRAD									
1.0000 Sale		05/08/08	12/13/11		18.10	25.58	0.00	(7.48)	
151.0000 Sale		11/04/08	12/13/11		2,733.61	2,537.37	0.00	196.24	
Security Subtotal					2,751.71	2,562.95	0.00	188.76	
TELEFLEX INC									
REDEEMED				879369106					
COST BASIS REFLECTS TRAD									
36.0000 Sale		01/30/09	11/01/11		2,094.42	1,915.20	0.00	179.22	
TOKIO MARINE HOLDINGS INC. TOKYO ADR									
REDEEMED				889094108					
29.0000 Sale		07/13/09	11/01/11		676.56	797.06	0.00	(120.50)	
TAIWAN S MANUFACTURING ADR									
REDEEMED				874039100					
COST BASIS REFLECTS TRAD									
258.0000 Sale		09/17/09	11/30/11		3,300.89	2,858.08	0.00	442.81	
112.0000 Sale		10/28/09	11/30/11		1,432.95	1,112.58	0.00	320.37	
Security Subtotal					4,733.84	3,970.66	0.00	763.18	
TARGET CORP COM									
REDEEMED				87612E106					
COST BASIS REFLECTS TRAD									
37.0000 Sale		10/14/09	03/07/11		1,900.61	1,907.46	0.00	(6.85)	
75.0000 Sale		01/22/10	03/07/11		3,852.61	3,829.98	0.00	22.63	
Security Subtotal					5,753.22	5,737.44	0.00	15.78	

SPAULDING PAOLOZZI FOUNDATION

2011 TAX REPORTING STATEMENT

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Transaction Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
3M COMPANY									
REDEEMED									
COST BASIS REFLECTS TRAD									
143,000 Sale		12/11/09	03/30/11		13,238.29	11,562.36	0.00	1,675.93	
4,000 Sale		03/11/10	03/30/11		370.31	323.99	0.00	46.32	
71,000 Sale		03/11/10	12/02/11		5,675.35	5,750.81	0.00	(75.46)	
14,000 Sale		06/10/10	12/02/11		1,119.09	1,082.88	0.00	36.21	
86,000 Sale		06/10/10	12/05/11		6,982.10	6,651.99	0.00	330.11	
39,000 Sale		06/22/10	12/05/11		3,166.30	3,169.22	0.00	(2.92)	
Security Subtotal					30,551.44	28,541.25	0.00	2,010.19	
TRAVELERS COS INC									
REDEEMED									
COST BASIS REFLECTS TRAD									
22,000 Sale		02/04/05	11/01/11		1,245.74	849.20	0.00	396.54	
UNITEDHEALTH GROUP INC									
REDEEMED									
COST BASIS REFLECTS TRAD									
31,000 Sale		01/21/10	05/18/11		1,568.58	1,051.36	0.00	517.22	
14,000 Sale		01/21/10	05/19/11		706.75	474.81	0.00	231.94	
100,000 Sale		03/11/10	05/19/11		5,048.28	3,323.87	0.00	1,724.41	
119,000 Sale		06/09/10	11/07/11		5,389.85	3,705.65	0.00	1,684.20	
26,000 Sale		06/16/10	11/07/11		1,177.62	822.65	0.00	354.97	
Security Subtotal					13,891.08	9,378.34	0.00	4,512.74	
UNITED TECHS CORP COM									
REDEEMED									
COST BASIS REFLECTS TRAD									
126,000 Sale		10/13/08	03/30/11		10,633.65	6,594.50	0.00	4,039.15	
23,000 Sale		03/11/10	03/30/11		1,941.07	1,647.43	0.00	293.64	
52,000 Sale		03/11/10	06/13/11		4,306.85	3,724.62	0.00	582.23	
47,000 Sale		04/28/10	06/13/11		3,892.73	3,488.32	0.00	404.41	
Security Subtotal					20,774.30	15,454.87	0.00	5,319.43	
UNIVERSAL CORP VA									
REDEEMED									
COST BASIS REFLECTS TRAD									
43,000 Sale		02/04/05	11/01/11		1,766.53	2,100.12	0.00	(333.59)	

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SPAULDING PAOLOZZI FOUNDATION

2011 TAX REPORTING STATEMENT

(OMB NO. 1545-0715)

1099-B

2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
V F CORPORATION							
REDEEMED							
COST BASIS REFLECTS TRAD							
118,000 Sale	12/06/05	07/14/11	13,452.46	6,783.82	0.00	6,668.64	
2,000 Sale	12/06/05	07/15/11	225.37	114.98	0.00	110.39	
65,000 Sale	05/08/08	07/15/11	7,324.77	4,778.22	0.00	2,546.55	
35,000 Sale	05/08/08	07/20/11	4,003.60	2,572.89	0.00	1,430.71	
35,000 Sale	08/05/09	07/20/11	4,003.60	2,327.78	0.00	1,675.82	
13,000 Sale	03/11/10	07/20/11	1,487.06	1,032.46	0.00	454.60	
12,000 Sale	03/11/10	07/21/11	1,444.62	953.04	0.00	491.58	
22,000 Sale	06/22/10	07/21/11	2,648.47	1,710.72	0.00	937.75	
Security Subtotal			34,589.95	20,273.91	0.00	14,316.04	
VERIZON COMMUNICATNS COM							
REDEEMED							
COST BASIS REFLECTS TRAD							
175,000 Sale	10/27/08	05/03/11	6,600.54	4,633.98	0.00	1,966.56	
225,000 Sale	02/27/09	05/03/11	8,486.41	6,088.20	0.00	2,398.21	
43,000 Sale	08/05/09	05/03/11	1,621.85	1,267.00	0.00	354.85	
82,000 Sale	08/05/09	05/05/11	3,056.18	2,416.15	0.00	640.03	
250,000 Sale	03/11/10	05/05/11	9,317.64	7,009.75	0.00	2,307.89	
Security Subtotal			29,082.62	21,415.08	0.00	7,667.54	
WD 40 COMPANY DELAWARE							
REDEEMED							
COST BASIS REFLECTS TRAD							
72,000 Sale	12/06/05	07/26/11	3,256.75	2,050.06	0.00	1,206.69	
74,000 Sale	12/06/05	10/27/11	3,336.51	2,107.00	0.00	1,229.51	
Security Subtotal			6,593.26	4,157.06	0.00	2,436.20	
WORLD FUEL SERVICES CRP							
REDEEMED							
COST BASIS REFLECTS TRAD							
52,000 Sale	05/08/08	02/28/11	2,133.93	661.99	0.00	1,471.94	
48,000 Sale	05/12/08	02/28/11	1,969.80	655.27	0.00	1,314.53	
43,000 Sale	05/12/08	11/01/11	1,654.60	587.02	0.00	1,067.58	
Security Subtotal			5,758.33	1,904.28	0.00	3,854.05	



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SPAULDING PAOLOZZI FOUNDATION

2011 TAX REPORTING STATEMENT

1099-B **2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS** (OMB NO. 1545-0715)

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
WPP PLC ADR REDEEMED			92933H101					
COST BASIS REFLECTS TRAD								
88.0000 Sale	11/06/08	01/19/11		5,592.56	2,665.00	0.00	2,927.56	
16.0000 Sale	11/06/08	01/20/11		1,005.61	484.54	0.00	521.07	
Security Subtotal				6,598.17	3,149.54	0.00	3,448.63	
WEIS MARKETS INC REDEEMED			948849104					
COST BASIS REFLECTS TRAD								
28.0000 Sale	05/08/08	11/01/11		1,099.03	886.76	0.00	212.27	
WOLVERINE WORLD WIDE REDEEMED			978097103					
COST BASIS REFLECTS TRAD								
45.0000 Sale	10/06/08	09/20/11		1,743.97	1,150.09	0.00	593.88	
40.0000 Sale	10/09/08	09/20/11		1,550.20	973.39	0.00	576.81	
Security Subtotal				3,294.17	2,123.48	0.00	1,170.69	
Noncovered Long Term Capital Gains and Losses Subtotal				1,188,021.60	982,585.83	3,452.83	208,888.60	
NET LONG TERM CAPITAL GAINS AND LOSSES				1,193,124.90	989,298.51	3,452.83	207,279.22	
								985,845.68
OTHER TRANSACTIONS								
ROYAL DUTCH SHELL PLC SPONS ADR A CASH IN LIEU			780259206					
Cash/Lieu	04/01/11	04/01/11		27.90	N/A	0.00	N/A	
Other Transactions Subtotal				27.90		0.00	0.00	

TOTAL CAPITAL GAINS AND LOSSES
TOTAL REPORTED SALES PROCEEDS

2,135,221.40
2,135,221.40

(W) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustment column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount for this transaction. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code.



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2011 TAX REPORTING STATEMENT

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
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(Y) The gain or loss of this transaction includes an adjustment to basis for the disallowed loss amount on one or more previous "Wash Sales."

(WY) This transaction has been identified as a "Wash Sale" based on IRS regulations. The Adjustment column reflects the deferred loss amount. The cost basis of the related transaction(s) has been adjusted by the deferred loss amount for this transaction. Please refer to the instructions for Form 8949 for how to report the deferred loss amount and applicable adjustment code. In addition, the cost basis of this transaction has been adjusted for the deferred loss amount of one or more previous "Wash Sales."

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary.

2011 REALIZED CAPITAL GAIN AND LOSS SUMMARY

COVERED SHORT TERM GAINS/LOSSES	NONCOVERED SHORT TERM GAINS/LOSSES	COVERED LONG TERM GAINS/LOSSES	NONCOVERED LONG TERM GAINS/LOSSES
(62,847.63)	33,217.72	(1,609.38)	208,888.60

BANK OF AMERICA (MLTC)

2011 ANNUAL STATEMENT SUMMARY

In the past, under the Proceeds from Broker and Barter Exchange Transactions section, only the gross proceeds of the sale was reported to the IRS. However, beginning with the 2011 tax reporting year for all sales of positions considered covered securities, new legislation also requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale. Any sale of a security that is not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains after the mailing of this statement. The Cost Basis for these securities may not have yet been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

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2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
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SHORT TERM CAPITAL GAINS AND LOSSES

NONCOVERED TRANSACTIONS

ANHEUSER-BUSCH INBEV WOR CUSIP Number 03523TBL1

COMPANY GUARNT
01.500% JUL 14 2014
4000.0000 Sale 08/18/11 11/01/11 4,047.56 4,050.88 0.00 (3.32)

ANHEUSER-BUSCH INBEV WOR CUSIP Number 03523TAL2

COMPANY GUARNT GLB
03.000% OCT 15 2012
3000.0000 Sale 06/17/10 03/08/11 3,086.16 3,056.53 0.00 29.63

BOTTLING GROUP LLC CUSIP Number 10138MAB1

COMPANY GUARNT GLB
04.625% NOV 15 2012
3000.0000 Sale 10/12/10 03/08/11 3,188.43 3,196.23 0.00 (7.80)
2000.0000 Sale 10/12/10 06/29/11 2,107.38 2,106.25 0.00 1.13

Security Subtotal

5,295.81

5,302.48

0.00

(6.67)

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

BERKSHIRE HATHAWAY INC CUSIP Number 084670AU2

SER 0001 GLB
02.125% FEB 11 2013
3000.0000 Sale 03/09/10 03/08/11 3,068.40 3,022.01 0.00 46.39

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BANK OF AMERICA (MLTC)

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2011 ANNUAL STATEMENT SUMMARY
2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
GOLDMAN SACHS GROUP INC GLB	CUSIP Number	38141GDK7					
04.750% JUL 15 2013							
2000.0000 Sale	07/13/10	03/08/11	2,130.24	2,087.65	0.00	42.59	
3000.0000 Sale	07/13/10	06/29/11	3,165.33	3,114.23	0.00	51.10	
Security Subtotal			5,295.57	5,201.88	0.00	93.69	
COX COMMUNICATIONS INC GLB	CUSIP Number	224044BM8					
05.450% DEC 15 2014							
4000.0000 Sale	10/26/11	11/01/11	4,457.76	4,464.36	0.00	(6.60)	
2000.0000 Sale	10/26/11	11/15/11	2,223.24	2,228.95	0.00	(5.71)	
Security Subtotal			6,681.00	6,693.31	0.00	(12.31)	
CAPITAL ONE FINANCIAL CO GLB	CUSIP Number	14040HAV7					
02.125% JUL 15 2014							
5000.0000 Sale	08/18/11	11/01/11	4,987.30	4,985.90	0.00	1.40	
CVS CORP	CUSIP Number	126650BD1					
05.750% AUG 15 2011							
2000.0000 Sale	07/13/10	03/08/11	2,042.48	2,039.46	0.00	3.02	
CAPITAL ONE BANK SER MTN	CUSIP Number	14040HAQ8					
05.700% SEP 15 2011							
3000.0000 Sale	07/13/10	06/29/11	3,025.05	3,021.53	0.00	3.52	
CITIGROUP INC GLB	CUSIP Number	172967EQ0					
05.500% APR 11 2013							
3000.0000 Sale	11/09/10	03/08/11	3,213.03	3,219.54	0.00	(6.51)	
2000.0000 Sale	11/09/10	06/29/11	2,120.34	2,124.45	0.00	(4.11)	
4000.0000 Sale	11/09/10	11/01/11	4,146.00	4,203.77	0.00	(57.77)	
Security Subtotal			9,479.37	9,547.76	0.00	(68.39)	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CELLCO PART/VERI WIRELESS									
GLB	03 750% MAY 20 2011			92344SAT7					
	3000.0000 Sale	06/17/10	03/08/11		3,019.23	3,016.14	0.00	3.09	
	18000.0000 Redemption	06/17/10	05/20/11		18,000.00	18,000.00	0.00	0.00	
	Security Subtotal				21,019.23	21,016.14	0.00	3.09	
DIRECTV HOLDINGS/FING COMPANY GUARANT GLB									
GLB	04.750% OCT 01 2014			25459HAL9					
	4000.0000 Sale	10/26/11	11/01/11		4,351.08	4,358.11	0.00	(7.03)	
GENERAL ELEC CAP CORP									
GLB	02.700% JAN 07 2014			36962G4X9					
	13000.0000 Sale	08/18/11	11/01/11		13,149.24	13,130.55	0.00	18.69	
	2000.0000 Sale	08/18/11	11/15/11		2,023.38	2,019.69	0.00	3.69	
	15000.0000 Sale	08/18/11	12/13/11		15,197.55	15,142.33	0.00	55.22	
	Security Subtotal				30,370.17	30,292.57	0.00	77.60	
GOOGLE INC									
GLB	01.250% MAY 19 2014			38259PAA0					
	4000.0000 Sale	10/18/11	11/01/11		4,062.68	4,056.65	0.00	6.03	
HSBC FINANCE CORP									
GLB	04.750% JUL 15 2013			441812KD5					
	5000.0000 Sale	08/18/11	11/01/11		5,203.35	5,195.60	0.00	7.75	
KRAFT FOODS INC									
GLB	02.625% MAY 08 2013			50075NAY0					
	4000.0000 Sale	10/26/11	11/01/11		4,092.28	4,093.08	0.00	(0.80)	
MICROSOFT CORP									
GLB	00.875% SEP 27 2013			594918AF1					
	8000.0000 Sale	10/26/11	11/01/11		8,081.84	8,088.92	0.00	(7.08)	

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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
FEDERAL NATL MTG ASSOC NOTES SR 11								
	01.250% FEB 27 2014							
4000.0000	Sale	10/18/11	11/01/11	4,067.40	4,060.93	0.00	6.47	
NBC UNIVERSAL GLB								
	02.100% APR 01 2014							
4000.0000	Sale	10/18/11	11/01/11	4,072.72	4,070.05	0.00	2.67	
ONTARIO PROVINCE CANADA GLB								
	04.375% FEB 15 2013							
2000.0000	Sale	06/17/10	03/08/11	2,129.66	2,104.11	0.00	25.55	
VERIZON COMMUNICATIONS GLB								
	05.250% APR 15 2013							
3000.0000	Sale	07/13/10	06/29/11	3,216.54	3,188.05	0.00	28.49	
ROGERS WIRELESS INC COMPANY GUARNT GLB								
	06.375% MAR 01 2014							
4000.0000	Sale	10/26/11	11/01/11	4,433.96	4,453.55	0.00	(19.59)	
TEVA PHARMA FIN III LLC COMPANY GUARNT GLB								
	01.500% JUN 15 2012							
2000.0000	Sale	06/17/10	03/08/11	2,014.86	2,002.14	0.00	12.72	
TIME WARNER CABLE INC COMPANY GUARNT GLB								
	05.400% JUL 02 2012							
2000.0000	Sale	06/18/10	03/08/11	2,110.80	2,091.85	0.00	18.95	
VERIZON COMMUNICATIONS GLB								
	01.950% MAR 28 2014							
4000.0000	Sale	08/18/11	11/01/11	4,106.56	4,079.99	0.00	26.57	

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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
WAL-MART STORES	CUSIP Number	931142BT9					
GLB 04.550% MAY 01 2013 3000.0000 Sale	06/17/10	03/08/11	3,224.04	3,192.59	0.00	31.45	
USD BARRICK GOLD COR	CUSIP Number	067901AE8					
SER WI VARI% MAY 30 2014 4000.0000 Sale	10/18/11	11/02/11	4,053.36	4,049.69	0.00	3.67	
BP CAPITAL MARKETS PLC	CUSIP Number	05565QBL1					
3.625% DUE 5/8/2014 REDEEMED 4000.0000 Sale	10/18/11	11/01/11	4,235.96	4,217.48	0.00	18.48	
PRUDENTIAL FINANCIAL INC	CUSIP Number	74432QBK0					
SER MTN 02 750% JAN 14 2013 2000.0000 Sale 3000.0000 Sale	10/12/10 10/12/10	03/08/11 06/29/11	2,038.78 3,055.32	2,050.81 3,063.25	0.00 0.00	(12.03) (7.93)	
Security Subtotal			5,094.10	5,114.06	0.00	(19.96)	
US BANCORP	CUSIP Number	91159HGY0					
SER MTN 01.375% SEP 13 2013 3000.0000 Sale 3000.0000 Sale 16000.0000 Sale	11/09/10 11/09/10 11/09/10	03/08/11 06/29/11 10/18/11	2,996.22 3,010.62 16,072.96	3,022.23 3,019.45 16,089.94	0.00 0.00 0.00	(26.01) (8.83) (16.98)	
Security Subtotal			22,079.80	22,131.62	0.00	(51.82)	
FEDERAL NATL MTG ASSOC	CUSIP Number	31398AJ94					
NOTES 01.750% MAY 07 2013 5000.0000 Sale	06/17/10	03/08/11	5,085.80	5,048.99	0.00	36.81	
FEDERAL NATL MTG ASSOC	CUSIP Number	31359MRG0					
NOTES 04.375% MAR 15 2013 13000.0000 Sale	04/13/10	03/08/11	13,906.20	13,675.85	0.00	230.35	

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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
U.S. TREASURY NOTE 1.750% APR 15 2013 REDEEMED	CUSIP Number 912828MX5						
13000.0000 Sale	04/13/10	03/08/11	13,261.48	13,021.50	0.00	239.98	
U.S. TREASURY NOTE 1.125% JUN 15 2013 REDEEMED	CUSIP Number 912828NH9						
16000.0000 Sale	07/13/10	03/08/11	16,091.20	16,030.23	0.00	60.97	
19000.0000 Sale	07/13/10	06/29/11	19,244.86	19,030.90	0.00	213.96	
25000.0000 Sale	11/08/10	11/01/11	25,373.94	25,255.13	0.00	118.81	
Security Subtotal			60,710.00	60,316.26	0.00	393.74	
U.S. TREASURY NOTE 1.000% JUL 15 2013 REDEEMED	CUSIP Number 912828NN6						
17000.0000 Sale	08/10/10	03/08/11	17,036.47	17,069.06	0.00	(32.59)	
19000.0000 Sale	08/10/10	06/29/11	19,201.07	19,066.74	0.00	134.33	
Security Subtotal			36,237.54	36,135.80	0.00	101.74	
U.S. TREASURY NOTE 0.750% SEP 15 2013 REDEEMED	CUSIP Number 912828NY2						
13000.0000 Sale	10/12/10	03/08/11	12,920.23	13,070.93	0.00	(150.70)	
13000.0000 Sale	10/12/10	06/29/11	13,063.94	13,062.07	0.00	1.87	
2000.0000 Sale	10/12/10	09/13/11	2,021.56	2,008.69	0.00	12.87	
Security Subtotal			28,005.73	28,141.69	0.00	(135.96)	
U.S. TREASURY NOTE 1.250% APR 15 2014 REDEEMED	CUSIP Number 912828QC7						
16000.0000 Sale	05/04/11	06/29/11	16,234.32	16,119.68	0.00	114.64	
2000.0000 Sale	05/04/11	09/13/11	2,048.43	2,013.91	0.00	34.52	
24000.0000 Sale	05/04/11	11/01/11	24,557.73	24,158.59	0.00	399.14	
2000.0000 Sale	05/04/11	11/15/11	2,044.68	2,012.99	0.00	31.69	
Security Subtotal			44,885.16	44,305.17	0.00	579.99	

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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
U.S. TREASURY NOTE 0.500% OCT 15 2014 00.500% OCT 15 2014 21000.0000 Sale 1000.0000 Sale Security Subtotal	CUSIP Number 912828RL6 10/18/11 10/18/11	11/01/11 11/15/11	21,081.14 1,003.59 22,084.73	21,022.79 1,001.08 22,023.87	0.00 0.00 0.00	58.35 2.51 60.86	
U.S. TREASURY NOTE 0.625% APR 30 2013 REDEEMED 12000.0000 Sale 2000.0000 Sale 18000.0000 Sale 1000.0000 Sale Security Subtotal	CUSIP Number 912828QE3 05/04/11 05/04/11 05/04/11 05/04/11	06/29/11 09/13/11 11/01/11 11/15/11	12,044.02 2,014.21 18,119.47 1,006.29 33,183.99	12,007.39 2,001.10 18,009.10 1,000.50 33,018.09	0.00 0.00 0.00 0.00 0.00	36.63 13.11 110.37 5.79 165.90	
ALLSTATE LF GLB FN TRST SER MTN GLB 05.375% APR 30 2013 3000.0000 Sale 2000.0000 Sale 4000.0000 Sale Security Subtotal	CUSIP Number 02003MBQ6 11/09/10 11/09/10 11/09/10	03/08/11 06/29/11 11/01/11	3,247.92 2,154.16 4,259.88 9,661.96	3,272.65 2,155.07 4,255.22 9,682.94	0.00 0.00 0.00 0.00	(24.73) (0.91) 4.66 (20.98)	
AMERICAN EXPRESS SER MTN 05.875% MAY 02 2013 3000.0000 Sale 2000.0000 Sale 4000.0000 Sale Security Subtotal	CUSIP Number 0258M0CW7 11/09/10 11/09/10 11/09/10	03/08/11 06/29/11 11/01/11	3,250.86 2,151.48 4,255.96 9,658.30	3,262.31 2,149.40 4,246.33 9,658.04	0.00 0.00 0.00 0.00	(11.45) 2.08 9.63 0.26	
Noncovered Short Term Capital Gains and Losses Subtotal			465,709.98	463,807.12	0.00	1,902.86	
NET SHORT TERM CAPITAL GAINS AND LOSSES			465,709.98	463,807.12	0.00	1,902.86	

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LONG TERM CAPITAL GAINS AND LOSSES								
NONCOVERED TRANSACTIONS								
ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB		CUSIP Number 03523TAL2						
03.000%	OCT 15 2012							
2000.0000	Sale	06/17/10	06/29/11	2,053.80	2,030.28	0.00	23.52	
2000.0000	Sale	06/17/10	09/13/11	2,040.84	2,025.66	0.00	15.18	
2000.0000	Sale	06/17/10	11/01/11	2,039.26	2,022.65	0.00	16.61	
12000.0000	Sale	06/17/10	12/13/11	12,218.16	12,118.53	0.00	99.63	
Security Subtotal				18,352.06	18,197.12	0.00	154.94	

BELLSOUTH CORP

CUSIP Number 079860AJ1

04.750% NOV 15 2012
4000.0000 Sale
3000.0000 Sale
2000.0000 Sale
5000.0000 Sale

Security Subtotal

01/11/10	03/08/11	4,250.92	4,188.05	0.00	62.87
01/11/10	06/29/11	3,150.30	3,114.76	0.00	35.54
01/11/10	09/13/11	2,087.74	2,065.53	0.00	22.21
01/11/10	11/01/11	5,190.80	5,146.06	0.00	44.74
Security Subtotal				14,514.40	165.36

BOTTLING GROUP LLC
COMPANY GUARNT GLB

CUSIP Number 10138MAB1

04.625% NOV 15 2012
4000.0000 Sale
11000.0000 Sale

Security Subtotal

10/12/10	11/01/11	4,163.12	4,161.95	0.00	1.17
10/12/10	12/13/11	11,413.82	11,392.95	0.00	20.87
Security Subtotal				15,554.90	22.04

BERKSHIRE HATHAWAY INC
SER 0001 GLB

CUSIP Number 084670AU2

02.125% FEB 11 2013
3000.0000 Sale
4000.0000 Sale

Security Subtotal

03/09/10	06/29/11	3,066.72	3,018.42	0.00	48.30
03/09/10	11/01/11	4,080.68	4,019.63	0.00	61.05
Security Subtotal				7,038.05	109.35

GOLDMAN SACHS GROUP INC
GLB

CUSIP Number 38141GDK7

04.750% JUL 15 2013
4000.0000 Sale

07/13/10	11/01/11	4,104.12	4,128.42	0.00	(24.30)
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Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
GENERAL ELEC CAP CORP								
	SER MTNA GLB		CUSIP Number	36962GXS8				
	05.875% FEB 15 2012							
6000.0000	Sale	05/28/09	03/08/11	6,289.92	6,112.91	0.00	177.01	
8000.0000	Sale	05/28/09	06/29/11	8,255.52	8,099.69	0.00	155.83	
1000.0000	Sale	08/05/09	06/29/11	1,031.94	1,016.54	0.00	15.40	
49000.0000	Sale	08/05/09	08/18/11	50,249.99	49,635.27	0.00	614.72	
	Security Subtotal			65,827.37	64,864.41	0.00	962.96	
HEWLETT-PACKARD CO								
	GLB		CUSIP Number	428236AX1				
	02.250% MAY 27 2011							
2000.0000	Sale	06/03/09	03/08/11	2,007.86	2,002.53	0.00	5.33	
19000.0000	Redemption	06/03/09	05/27/11	19,000.00	19,000.00	0.00	0.00	
	Security Subtotal			21,007.86	21,002.53	0.00	5.33	
CVS CORP								
			CUSIP Number	126650BD1				
	05.750% AUG 15 2011							
8000.0000	Redemption	07/13/10	08/15/11	8,000.00	8,000.00	0.00	0.00	
CAPITAL ONE BANK								
	SER MTN		CUSIP Number	14040HAQ8				
	05.700% SEP 15 2011							
8000.0000	Redemption	07/13/10	09/15/11	8,000.00	8,000.00	0.00	0.00	
JP MORGAN CHASE & CO								
	GLB		CUSIP Number	46625HGT1				
	05.375% OCT 01 2012							
3000.0000	Sale	01/07/10	03/08/11	3,193.59	3,158.09	0.00	35.50	
4000.0000	Sale	01/07/10	06/29/11	4,223.36	4,168.32	0.00	55.04	
2000.0000	Sale	01/07/10	09/13/11	2,091.24	2,070.92	0.00	20.32	
4000.0000	Sale	01/07/10	11/01/11	4,159.64	4,124.57	0.00	35.07	
16000.0000	Sale	01/07/10	12/13/11	16,580.96	16,431.96	0.00	149.00	
	Security Subtotal			30,248.79	29,953.86	0.00	294.93	
KRAFT FOODS INC								
	GLB		CUSIP Number	50075NAB0				
	05.625% NOV 01 2011							
3000.0000	Sale	01/07/10	03/08/11	3,091.89	3,072.15	0.00	19.74	

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Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
ONTARIO PROVINCE CANADA								
GLB			683234SJ8					
04.375% FEB 15 2013								
3000.0000 Sale	06/17/10	07/01/11		3,173.70	3,130.39	0.00	43.31	
4000.0000 Sale	06/17/10	11/01/11		4,182.72	4,139.60	0.00	43.12	
Security Subtotal				7,356.42	7,269.99	0.00	86.43	
PFIZER INC.								
4.45% DUE 3/15/2012			717081CZ4					
REDEEMED								
3000.0000 Sale	04/28/09	03/08/11		3,117.54	3,069.11	0.00	48.43	
2000.0000 Sale	04/28/09	06/29/11		2,052.42	2,031.72	0.00	20.70	
2000.0000 Sale	04/28/09	09/15/11		2,035.46	2,022.28	0.00	13.18	
2000.0000 Sale	04/28/09	11/01/11		2,028.70	2,016.93	0.00	11.77	
7000.0000 Sale	04/28/09	11/29/11		7,073.63	7,045.89	0.00	27.74	
5000.0000 Sale	08/04/09	11/29/11		5,052.61	5,033.06	0.00	19.55	
Security Subtotal				21,360.36	21,218.99	0.00	141.37	
VERIZON COMMUNICATIONS								
GLB			92343VAN4					
05.250% APR 15 2013								
2000.0000 Sale	07/13/10	11/01/11		2,125.48	2,102.74	0.00	22.74	
REGIONS BANK								
FDIC TLGP GUARANTEED			7591EAB9					
03.250% DEC 09 2011								
8000.0000 Sale	04/28/09	03/08/11		8,176.40	8,098.45	0.00	77.95	
7000.0000 Sale	04/28/09	06/30/11		7,091.42	7,049.30	0.00	42.12	
2000.0000 Sale	04/28/09	09/13/11		2,014.18	2,007.64	0.00	6.54	
27000.0000 Sale	04/28/09	10/18/11		27,113.40	27,059.66	0.00	53.74	
20000.0000 Sale	08/04/09	10/18/11		20,084.00	20,042.78	0.00	41.22	
Security Subtotal				64,479.40	64,257.83	0.00	221.57	
TEVA PHARMA FIN III LLC								
COMPANY GUARNT GLB			88166BAB6					
01.500% JUN 15 2012								
3000.0000 Sale	06/17/10	06/29/11		3,015.27	3,002.41	0.00	12.86	
4000.0000 Sale	06/17/10	11/01/11		4,015.76	4,002.12	0.00	13.64	
12000.0000 Sale	06/17/10	12/01/11		12,055.80	12,005.37	0.00	50.43	
Security Subtotal				19,086.83	19,009.90	0.00	76.93	

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TIME WARNER CABLE INC COMPANY GUARNT GLB 05 400% JUL 02 2012		CUSIP Number	88732JAG3					
	3000.0000 Sale	06/18/10	06/29/11	3,128.55	3,104.77	0.00	23.78	
	4000.0000 Sale	06/18/10	11/01/11	4,114.08	4,094.12	0.00	19.96	
	11000.0000 Sale	06/18/10	11/29/11	11,284.35	11,226.69	0.00	57.66	
	Security Subtotal			18,526.98	18,425.58	0.00	101.40	
WAL-MART STORES GLB 04.550% MAY 01 2013		CUSIP Number	931142BT9					
	2000.0000 Sale	06/17/10	06/29/11	2,138.94	2,109.64	0.00	29.30	
	4000.0000 Sale	06/17/10	11/01/11	4,240.52	4,180.63	0.00	59.89	
	Security Subtotal			6,379.46	6,290.27	0.00	89.19	
SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 01.300% SEP 22 2011		CUSIP Number	822582AG7					
	5000.0000 Sale	09/23/09	03/08/11	5,022.80	5,005.88	0.00	16.92	
	38000.0000 Sale	09/23/09	05/04/11	38,148.20	38,031.11	0.00	117.09	
	Security Subtotal			43,171.00	43,036.99	0.00	134.01	
FEDERAL HOME LN MTG CORP NOTES 02.125% MAR 23 2012		CUSIP Number	3137EABY4					
	10000.0000 Sale	04/24/09	03/08/11	10,182.53	10,042.24	0.00	140.29	
	11000.0000 Sale	04/24/09	06/29/11	11,150.99	11,032.29	0.00	118.70	
	17000.0000 Sale	04/24/09	08/18/11	17,192.46	17,040.67	0.00	151.79	
	12000.0000 Sale	04/24/09	11/01/11	12,095.04	12,019.30	0.00	75.74	
	5000.0000 Sale	04/24/09	12/13/11	5,028.09	5,005.53	0.00	22.56	
	30000.0000 Sale	08/03/09	12/13/11	30,168.61	30,034.59	0.00	134.02	
	Security Subtotal			85,817.72	85,174.62	0.00	643.10	

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FEDERAL HOME LN MTG CORP							
NOTES	CUSIP Number	3137EACC1					
01.750% JUN 15 2012	07/24/09	03/08/11	14,232.19	13,974.34	0.00	257.85	
14000.0000 Sale	07/24/09	06/29/11	16,223.15	15,970.67	0.00	252.48	
16000.0000 Sale	07/24/09	09/13/11	2,022.48	1,996.33	0.00	26.15	
2000.0000 Sale	07/24/09	11/01/11	24,234.72	23,956.01	0.00	278.71	
24000.0000 Sale							
Security Subtotal			56,712.54	55,897.35	0.00	815.19	
PRUDENTIAL FINANCIAL INC							
SER MTN	CUSIP Number	74432QBK0					
02.750% JAN 14 2013	10/12/10	11/01/11	4,054.84	4,066.48	0.00	(11.64)	
4000.0000 Sale							
FEDERAL NATL MTG ASSOC							
NOTES	CUSIP Number	31398AJ94					
01.750% MAY 07 2013	06/17/10	06/29/11	6,134.17	6,050.24	0.00	83.93	
6000.0000 Sale	06/17/10	11/01/11	8,171.76	8,055.27	0.00	116.49	
8000.0000 Sale	06/17/10	11/15/11	2,041.98	2,013.42	0.00	28.56	
2000.0000 Sale							
Security Subtotal			16,347.91	16,118.93	0.00	228.98	
FEDERAL NATL MTG ASSOC							
NOTES	CUSIP Number	31359MRG0					
04.375% MAR 15 2013	04/13/10	06/29/11	12,786.55	12,526.92	0.00	259.63	
12000.0000 Sale	04/13/10	09/13/11	2,121.47	2,077.75	0.00	43.72	
2000.0000 Sale	04/13/10	11/01/11	19,003.14	18,640.56	0.00	362.58	
18000.0000 Sale	04/13/10	11/15/11	2,108.71	2,068.89	0.00	39.82	
2000.0000 Sale							
Security Subtotal			36,019.87	35,314.12	0.00	705.75	
INTER AMERICAN DEV BANK							
NOTES	CUSIP Number	459058AH6					
02.000% APR 02 2012	01/07/10	03/08/11	5,078.60	5,036.01	0.00	42.59	
5000.0000 Sale	01/07/10	07/06/11	5,062.60	5,025.19	0.00	37.41	
5000.0000 Sale	01/07/10	11/01/11	9,052.02	9,025.61	0.00	26.41	
9000.0000 Sale							
Security Subtotal			19,193.22	19,086.81	0.00	106.41	

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2011 ANNUAL STATEMENT SUMMARY
2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
U.S. TREASURY NOTE							
1.375% FEB 15 2012							
REDEEMED							
8000.0000 Sale	04/24/09	03/08/11	8,082.47	8,007.08	0.00	75.39	
32000.0000 Sale	04/24/09	05/04/11	32,297.39	32,023.39	0.00	274.00	
35000.0000 Sale	09/22/09	05/04/11	35,325.28	35,036.55	0.00	288.73	
Security Subtotal			75,705.14	75,067.02	0.00	638.12	
U.S. TREASURY NOTE							
1.500% JUL 15 2012							
REDEEMED							
12000.0000 Sale	07/24/09	03/08/11	12,175.27	11,969.10	0.00	206.17	
14000.0000 Sale	07/24/09	06/29/11	14,183.70	13,963.95	0.00	219.75	
56000.0000 Sale	07/24/09	10/18/11	56,559.81	55,855.81	0.00	704.00	
25000.0000 Sale	09/22/09	10/18/11	25,249.92	25,015.31	0.00	234.61	
Security Subtotal			108,168.70	106,804.17	0.00	1,364.53	
U.S. TREASURY NOTE							
1.750% APR 15 2013							
REDEEMED							
15000.0000 Sale	04/13/10	06/29/11	15,352.68	15,021.11	0.00	331.57	
2000.0000 Sale	04/13/10	09/13/11	2,049.29	2,002.51	0.00	46.78	
21000.0000 Sale	04/13/10	11/01/11	21,477.35	21,024.16	0.00	453.19	
2000.0000 Sale	04/13/10	11/15/11	2,043.74	2,002.24	0.00	41.50	
Security Subtotal			40,923.06	40,050.02	0.00	873.04	
U.S. TREASURY NOTE							
1.375% NOV 15 2012							
REDEEMED							
14000.0000 Sale	01/07/10	03/08/11	14,181.52	13,941.53	0.00	239.99	
14000.0000 Sale	01/07/10	06/29/11	14,199.56	13,941.53	0.00	258.03	
2000.0000 Sale	01/07/10	09/13/11	2,028.35	1,991.65	0.00	36.70	
65000.0000 Sale	01/07/10	10/26/11	65,807.20	64,728.54	0.00	1,078.66	
6000.0000 Sale	01/07/10	11/01/11	6,074.98	5,974.94	0.00	100.04	
17000.0000 Sale	01/07/10	11/29/11	17,199.16	16,929.00	0.00	270.16	
Security Subtotal			119,490.77	117,507.19	0.00	1,983.58	

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2011 ANNUAL STATEMENT SUMMARY
2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Transaction Quantity Description	Date Acquired Cover of Short	Date Liquidated Short Sale	CUSIP Number	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
U.S. TREASURY NOTE 1.125% JUN 15 2013 REDEEMED			912828NH9					
2000.0000 Sale	07/13/10	09/13/11		2,033.51	2,002.92	0.00	30.59	
3000.0000 Sale	07/13/10	11/01/11		3,044.87	3,004.06	0.00	40.81	
2000.0000 Sale	11/08/10	11/15/11		2,028.74	2,019.87	0.00	8.87	
Security Subtotal				7,107.12	7,026.85	0.00	80.27	
U.S. TREASURY NOTE 1.125% DEC 15 2012 REDEEMED			912828MB3					
15000.0000 Sale	01/07/10	03/08/11		15,129.44	14,807.86	0.00	321.58	
17000.0000 Sale	01/07/10	06/29/11		17,189.20	16,782.25	0.00	406.95	
2000.0000 Sale	01/07/10	09/13/11		2,023.74	1,974.38	0.00	49.36	
26000.0000 Sale	01/07/10	11/01/11		26,277.18	25,666.96	0.00	610.22	
2000.0000 Sale	01/07/10	11/15/11		2,021.09	1,974.38	0.00	46.71	
13000.0000 Sale	01/07/10	11/29/11		13,128.94	12,833.48	0.00	295.46	
62000.0000 Sale	01/07/10	12/13/11		62,600.42	61,205.84	0.00	1,394.58	
Security Subtotal				138,370.01	135,245.15	0.00	3,124.86	
U.S. TREASURY NOTE 1.000% JUL 15 2013 REDEEMED			912828NN6					
2000.0000 Sale	08/10/10	09/13/11		2,029.52	2,006.35	0.00	23.17	
28000.0000 Sale	08/10/10	11/01/11		28,380.53	28,082.62	0.00	297.91	
2000.0000 Sale	08/10/10	11/15/11		2,025.93	2,005.76	0.00	20.17	
Security Subtotal				32,435.98	32,094.73	0.00	341.25	
U.S. TREASURY NOTE 0.750% SEP 15 2013 00.750% SEP 15 2013			912828NY2					
20000.0000 Sale	10/12/10	11/01/11		20,197.59	20,081.32	0.00	116.27	
1000.0000 Sale	10/12/10	11/15/11		1,009.37	1,003.97	0.00	5.40	
Security Subtotal				21,206.96	21,085.29	0.00	121.67	



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1099-B **2011 ANNUAL STATEMENT SUMMARY**
2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

Quantity	Transaction Description	Date Acquired	Date Liquidated	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
FEDERAL NATL MTG ASSOC								
NOTES								
02 000% JAN 09 2012								
11000.0000	Sale	04/24/09	03/08/11	11,157.69	11,034.17	0.00	123.52	
50000.0000	Sale	04/24/09	05/04/11	50,604.50	50,125.22	0.00	479.28	
16000.0000	Sale	08/03/09	05/04/11	16,193.44	16,046.74	0.00	146.70	
3000.0000	Sale	08/03/09	06/29/11	3,027.98	3,006.74	0.00	21.24	
16000.0000	Sale	08/03/09	10/18/11	16,066.40	16,015.22	0.00	51.18	
Security Subtotal				97,050.01	96,228.09	0.00	821.92	
Noncovered Long Term Capital Gains and Losses Subtotal				1,237,125.97	1,222,704.95	0.00	14,421.02	
NET LONG TERM CAPITAL GAINS AND LOSSES				1,237,125.97	1,222,704.95	0.00	14,421.02	
TOTAL CAPITAL GAINS AND LOSSES				1,702,835.95				
TOTAL REPORTED SALES PROCEEDS				1,702,835.95				

2011 REALIZED CAPITAL GAIN AND LOSS SUMMARY

COVERED SHORT TERM GAINS/LOSSES	NONCOVERED SHORT TERM GAINS/LOSSES	COVERED LONG TERM GAINS/LOSSES	NONCOVERED LONG TERM GAINS/LOSSES
0.00	1,902.86	0.00	14,421.02

Mr. Alan Elzerman

2011 SUPPLEMENTAL TAX INFORMATION STATEMENT

Your Supplemental Tax Information Statement that follows is a summary of the Gross Proceeds and Capital Gains and Losses on your Widely Held Fixed Investment Trust (WHFIT) securities. As a WHFIT interest holder, you must report your pro-rata share of the securities sold by the WHFIT trust in addition to any gain (loss) from the sales that you have made for your WHFIT securities. This section includes your pro-rata share of principal payments made by Real Estate Mortgage Investment Conduits (REMICs) and Collateralized Debt Obligations (CDOs). Beginning with the 2011 tax reporting year for all sales of positions considered covered securities, new legislation requires reporting to the IRS the adjusted cost basis for each tax lot transactional sale. Any sale of a security that is not considered a covered security will still be included in this section with its adjusted cost basis (where available) but will not be transmitted to the IRS. Please note that for 2011 all transactions on your Supplemental Tax Information Statement will reflect as noncovered transactions. In calculating gain (loss) for any sales of these securities, unless otherwise noted, it was assumed that the oldest position was liquidated first. Other methods for calculating gain (loss) are available. Securities distributed from a retirement account reflect the tax basis on the date of distribution. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES								
NONCOVERED TRANSACTIONS								
FNMA PAE3049 04 50%2040 PRIN PAYMENT		CUSIP Number 31419DL74						
	Prin Payment	03/25/11	03/25/11	48.95	48.95	0.00	0.00	
	Prin Payment	04/25/11	04/25/11	37.75	37.75	0.00	0.00	
	Prin Payment	05/25/11	05/25/11	43.66	43.66	0.00	0.00	
	Prin Payment	06/27/11	06/27/11	33.28	33.28	0.00	0.00	
	Prin Payment	07/25/11	07/25/11	62.99	62.99	0.00	0.00	
	Prin Payment	08/25/11	08/25/11	95.06	95.06	0.00	0.00	
	Prin Payment	09/26/11	09/26/11	114.92	114.92	0.00	0.00	
	Prin Payment	10/25/11	10/25/11	245.41	245.41	0.00	0.00	
	Prin Payment	11/25/11	11/25/11	240.87	240.87	0.00	0.00	
	Prin Payment	12/27/11	12/27/11	260.09	260.09	0.00	0.00	
	Prin Payment	01/25/12	01/25/12	217.44	217.44	0.00	0.00	
	Security Subtotal			1,400.42	1,400.42	0.00	0.00	
COVERED TRANSACTIONS								
FNMA PMA0583 04%2040 AMORTIZED FACTOR 0.99313 PRIN PAYMENT		CUSIP Number 31417YUJH8						
	Prin Payment	02/25/11	02/25/11	103.14	103.14	0.00	0.00	
	Prin Payment	03/25/11	03/25/11	86.19	86.19	0.00	0.00	
	Prin Payment	04/25/11	04/25/11	103.93	103.93	0.00	0.00	
	Prin Payment	05/25/11	05/25/11	184.00	184.00	0.00	0.00	
	Prin Payment	06/27/11	06/27/11	124.51	124.51	0.00	0.00	



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2011 SUPPLEMENTAL TAX INFORMATION STATEMENT

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CUSIP Number 31417YUHB								
NMA PMA0583	04%2040							
AMORTIZED FACTOR 0.99313								
PRIN PAYMENT								
	Prin Payment	07/25/11		180.25	180.25	0.00	0.00	
	Prin Payment	08/25/11		194.15	194.15	0.00	0.00	
	Prin Payment	09/26/11		295.38	295.38	0.00	0.00	
	Prin Payment	10/25/11		782.21	782.21	0.00	0.00	
	Prin Payment	11/25/11		1,635.94	1,635.94	0.00	0.00	
	Prin Payment	12/27/11		1,351.02	1,351.02	0.00	0.00	
	Prin Payment	01/25/12		867.86	867.86	0.00	0.00	
	Security Subtotal			5,908.58	5,908.58	0.00	0.00	
CUSIP Number 31402CPL0								
NMA P725027	05%2033							
AMORTIZED VALUE 270202								
AMORTIZED FACTOR 0.34076								
	Prin Payment	02/25/11		1,726.55	1,726.55	0.00	0.00	
	Prin Payment	03/25/11		1,246.40	1,246.40	0.00	0.00	
	Prin Payment	04/25/11		1,127.07	1,127.07	0.00	0.00	
	Prin Payment	05/25/11		1,004.98	1,004.98	0.00	0.00	
	Prin Payment	06/27/11		954.66	954.66	0.00	0.00	
	Prin Payment	07/25/11		1,285.75	1,285.75	0.00	0.00	
	Prin Payment	08/25/11		1,178.72	1,178.72	0.00	0.00	
	Prin Payment	09/26/11		1,351.33	1,351.33	0.00	0.00	
	Prin Payment	10/25/11		1,332.10	1,332.10	0.00	0.00	
	Prin Payment	11/25/11		1,854.85	1,854.85	0.00	0.00	
	Prin Payment	12/27/11		1,732.47	1,732.47	0.00	0.00	
	Prin Payment	01/25/12		1,708.39	1,708.39	0.00	0.00	
	Security Subtotal			16,503.27	16,503.27	0.00	0.00	
CUSIP Number 3138A2CF4								
NMA PAH0969	03 50%2025							
AMORTIZED FACTOR 0.97745								
PRIN PAYMENT								
	Prin Payment	04/25/11		165.41	165.41	0.00	0.00	
	Prin Payment	05/25/11		196.51	196.51	0.00	0.00	
	Prin Payment	06/27/11		168.94	168.94	0.00	0.00	
	Prin Payment	07/25/11		214.33	214.33	0.00	0.00	
	Prin Payment	08/25/11		255.08	255.08	0.00	0.00	
	Prin Payment	09/26/11		267.96	267.96	0.00	0.00	
	Prin Payment	10/25/11		675.70	675.70	0.00	0.00	
	Prin Payment	11/25/11		677.26	677.26	0.00	0.00	



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1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CUSIP Number 3138A2CF4								
FNMA PAH0969 03 50%2025 AMORTIZED FACTOR 0.97745 PRIN PAYMENT	Prin Payment	12/27/11	12/27/11	665.64	665.64	0.00	0.00	
	Prin Payment	01/25/12	01/25/12	470.67	470.67	0.00	0.00	
	Security Subtotal			3,757.50	3,757.50	0.00	0.00	
CUSIP Number 312945ZD3								
FHLMC A9 7040 04%2041 AMORTIZED FACTOR 0.99850 PRIN PAYMENT	Prin Payment	03/15/11	03/15/11	116.85	116.85	0.00	0.00	
	Prin Payment	04/15/11	04/15/11	199.48	199.48	0.00	0.00	
	Prin Payment	05/16/11	05/16/11	195.97	195.97	0.00	0.00	
	Prin Payment	06/15/11	06/15/11	248.45	248.45	0.00	0.00	
	Prin Payment	07/15/11	07/15/11	405.14	405.14	0.00	0.00	
	Prin Payment	08/15/11	08/15/11	294.98	294.98	0.00	0.00	
	Prin Payment	09/15/11	09/15/11	430.13	430.13	0.00	0.00	
	Prin Payment	10/17/11	10/17/11	468.42	468.42	0.00	0.00	
	Prin Payment	11/15/11	11/15/11	947.19	947.19	0.00	0.00	
	Prin Payment	12/15/11	12/15/11	1,277.58	1,277.58	0.00	0.00	
	Prin Payment	01/17/12	01/17/12	740.09	740.09	0.00	0.00	
	Security Subtotal			5,324.28	5,324.28	0.00	0.00	
CUSIP Number 3138A7FZ6								
FNMA PAH5583 04 50%2041 AMORTIZED FACTOR 0.99404 PRIN PAYMENT	Prin Payment	04/25/11	04/25/11	106.12	106.12	0.00	0.00	
	Prin Payment	05/25/11	05/25/11	77.47	77.47	0.00	0.00	
	Prin Payment	06/27/11	06/27/11	107.18	107.18	0.00	0.00	
	Prin Payment	07/25/11	07/25/11	118.35	118.35	0.00	0.00	
	Prin Payment	08/25/11	08/25/11	214.43	214.43	0.00	0.00	
	Prin Payment	09/26/11	09/26/11	261.03	261.03	0.00	0.00	
	Prin Payment	10/25/11	10/25/11	391.48	391.48	0.00	0.00	
	Prin Payment	11/25/11	11/25/11	521.17	521.17	0.00	0.00	
	Prin Payment	12/27/11	12/27/11	452.39	452.39	0.00	0.00	
	Prin Payment	01/25/12	01/25/12	457.34	457.34	0.00	0.00	
	Security Subtotal			2,706.96	2,706.96	0.00	0.00	



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2011 SUPPLEMENTAL TAX INFORMATION STATEMENT

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CUSIP Number 3138AJK50								
	Prin Payment	11/25/11	11/25/11	421.75	421.75	0.00	0.00	
	Prin Payment	12/27/11	12/27/11	457.82	457.82	0.00	0.00	
	Prin Payment	01/25/12	01/25/12	403.42	403.42	0.00	0.00	
	Security Subtotal			1,282.99	1,282.99	0.00	0.00	
CUSIP Number 31417VN66								
	Prin Payment	02/25/11	02/25/11	929.90	929.90	0.00	0.00	
	Prin Payment	03/25/11	03/25/11	674.31	674.31	0.00	0.00	
	Prin Payment	04/25/11	04/25/11	548.73	548.73	0.00	0.00	
	Prin Payment	05/25/11	05/25/11	416.57	416.57	0.00	0.00	
	Prin Payment	06/27/11	06/27/11	442.09	442.09	0.00	0.00	
	Prin Payment	07/25/11	07/25/11	636.21	636.21	0.00	0.00	
	Prin Payment	08/25/11	08/25/11	809.68	809.68	0.00	0.00	
	Prin Payment	09/26/11	09/26/11	933.99	933.99	0.00	0.00	
	Prin Payment	10/25/11	10/25/11	1,675.62	1,675.62	0.00	0.00	
	Prin Payment	11/25/11	11/25/11	2,118.08	2,118.08	0.00	0.00	
	Prin Payment	12/27/11	12/27/11	3,200.47	3,200.47	0.00	0.00	
	Prin Payment	01/25/12	01/25/12	2,620.37	2,620.37	0.00	0.00	
	Security Subtotal			15,006.02	15,006.02	0.00	0.00	
CUSIP Number 31402DF70								
	Prin Payment	02/25/11	02/25/11	1,179.75	1,179.75	0.00	0.00	
	Prin Payment	03/25/11	03/25/11	985.10	985.10	0.00	0.00	
	Prin Payment	04/25/11	04/25/11	1,197.75	1,197.75	0.00	0.00	
	Prin Payment	05/25/11	05/25/11	959.74	959.74	0.00	0.00	
	Prin Payment	06/27/11	06/27/11	899.77	899.77	0.00	0.00	
	Prin Payment	07/25/11	07/25/11	921.81	921.81	0.00	0.00	
	Prin Payment	08/25/11	08/25/11	808.94	808.94	0.00	0.00	
	Prin Payment	09/26/11	09/26/11	947.93	947.93	0.00	0.00	
	Prin Payment	10/25/11	10/25/11	802.44	802.44	0.00	0.00	
	Prin Payment	11/25/11	11/25/11	910.97	910.97	0.00	0.00	



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2011 SUPPLEMENTAL TAX INFORMATION STATEMENT

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CUSIP Number 31402DF70								
FNMA P725090 06%2034 AMORTIZED FACTOR 0.20374 PRIN PAYMENT	Prin Payment	12/27/11	12/27/11	902.71	902.71	0.00	0.00	
	Prin Payment	01/25/12	01/25/12	821.98	821.98	0.00	0.00	
	Security Subtotal			11,338.89	11,338.89	0.00	0.00	
CUSIP Number 31403DDX4								
FNMA P745418 05 50%2036 AMORTIZED VALUE 1544430 AMORTIZED FACTOR 0.39322	Prin Payment	02/25/11	02/25/11	970.50	970.50	0.00	0.00	
	Prin Payment	03/25/11	03/25/11	736.76	736.76	0.00	0.00	
	Prin Payment	04/25/11	04/25/11	861.75	861.75	0.00	0.00	
	Prin Payment	05/25/11	05/25/11	660.84	660.84	0.00	0.00	
	Prin Payment	06/27/11	06/27/11	624.89	624.89	0.00	0.00	
	Prin Payment	07/25/11	07/25/11	659.01	659.01	0.00	0.00	
	Prin Payment	08/25/11	08/25/11	640.55	640.55	0.00	0.00	
	Prin Payment	09/26/11	09/26/11	659.32	659.32	0.00	0.00	
	Prin Payment	10/25/11	10/25/11	619.41	619.41	0.00	0.00	
	Prin Payment	11/25/11	11/25/11	669.14	669.14	0.00	0.00	
	Prin Payment	12/27/11	12/27/11	704.38	704.38	0.00	0.00	
	Prin Payment	01/25/12	01/25/12	708.52	708.52	0.00	0.00	
	Security Subtotal			8,515.07	8,515.07	0.00	0.00	
CUSIP Number 31411JZY5								
FNMA P909859 06%2037 PRIN PAYMENT	Prin Payment	02/25/11	02/25/11	665.96	665.96	0.00	0.00	
	Prin Payment	03/25/11	03/25/11	1,152.50	1,152.50	0.00	0.00	
	Prin Payment	04/25/11	04/25/11	193.56	193.56	0.00	0.00	
	Prin Payment	05/25/11	05/25/11	335.30	335.30	0.00	0.00	
	Prin Payment	06/27/11	06/27/11	381.17	381.17	0.00	0.00	
	Prin Payment	07/25/11	07/25/11	334.37	334.37	0.00	0.00	
	Prin Payment	08/25/11	08/25/11	511.99	511.99	0.00	0.00	
	Prin Payment	09/26/11	09/26/11	489.25	489.25	0.00	0.00	
	Prin Payment	10/25/11	10/25/11	831.97	831.97	0.00	0.00	
	Prin Payment	11/25/11	11/25/11	174.36	174.36	0.00	0.00	
	Prin Payment	12/27/11	12/27/11	574.11	574.11	0.00	0.00	
	Prin Payment	01/25/12	01/25/12	780.56	780.56	0.00	0.00	
	Security Subtotal			6,425.10	6,425.10	0.00	0.00	



Bank of America Corporation

Mr. Alan Elzerman

Account No.
780-74C22

Taxpayer No.
XX-XXX1351

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2011 SUPPLEMENTAL TAX INFORMATION STATEMENT

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Transaction Description	Quantity	Date Acquired	Date Liquidated	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CUSIP Number 3128M1TK5								
HLMC G1 2454 05 50%2021 PRIN PAYMENT		02/15/11	02/15/11	381.93	381.93	0.00	0.00	
Prin Payment		03/15/11	03/15/11	315.37	315.37	0.00	0.00	
Prin Payment		04/15/11	04/15/11	284.27	284.27	0.00	0.00	
Prin Payment		05/16/11	05/16/11	229.31	229.31	0.00	0.00	
Prin Payment		06/15/11	06/15/11	216.71	216.71	0.00	0.00	
Prin Payment		07/15/11	07/15/11	242.02	242.02	0.00	0.00	
Prin Payment		08/15/11	08/15/11	251.24	251.24	0.00	0.00	
Prin Payment		09/15/11	09/15/11	272.65	272.65	0.00	0.00	
Prin Payment		10/17/11	10/17/11	214.81	214.81	0.00	0.00	
Prin Payment		11/15/11	11/15/11	190.28	190.28	0.00	0.00	
Prin Payment		12/15/11	12/15/11	212.46	212.46	0.00	0.00	
Prin Payment		01/17/12	01/17/12	212.58	212.58	0.00	0.00	
Security Subtotal				3,023.61	3,023.61	0.00	0.00	
CUSIP Number 31368HM42								
NMA P190379 05 50%2037 AMORTIZED FACTOR 0.39081 PRIN PAYMENT		02/25/11	02/25/11	1,363.99	1,363.99	0.00	0.00	
Prin Payment		03/25/11	03/25/11	1,272.44	1,272.44	0.00	0.00	
Prin Payment		04/25/11	04/25/11	1,281.39	1,281.39	0.00	0.00	
Prin Payment		05/25/11	05/25/11	1,075.87	1,075.87	0.00	0.00	
Prin Payment		06/27/11	06/27/11	1,058.27	1,058.27	0.00	0.00	
Prin Payment		07/25/11	07/25/11	952.34	952.34	0.00	0.00	
Prin Payment		08/25/11	08/25/11	882.88	882.88	0.00	0.00	
Prin Payment		09/26/11	09/26/11	934.56	934.56	0.00	0.00	
Prin Payment		10/25/11	10/25/11	995.23	995.23	0.00	0.00	
Prin Payment		11/25/11	11/25/11	1,076.98	1,076.98	0.00	0.00	
Prin Payment		12/27/11	12/27/11	959.09	959.09	0.00	0.00	
Prin Payment		01/25/12	01/25/12	1,023.94	1,023.94	0.00	0.00	
Security Subtotal				12,876.98	12,876.98	0.00	0.00	
CUSIP Number 31415MFQ3								
NMA P984075 04 50%2023 PRIN PAYMENT		02/25/11	02/25/11	1,895.59	1,895.59	0.00	0.00	
Prin Payment		03/25/11	03/25/11	1,415.83	1,415.83	0.00	0.00	
Prin Payment		04/25/11	04/25/11	1,223.57	1,223.57	0.00	0.00	
Prin Payment		05/25/11	05/25/11	1,207.79	1,207.79	0.00	0.00	
Prin Payment		06/27/11	06/27/11	912.53	912.53	0.00	0.00	
Prin Payment		07/25/11	07/25/11	1,413.17	1,413.17	0.00	0.00	





Bank of America Corporation

Account No.
780-74C72

Taxpayer No.
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Mr. Alan Elzerman

2011 SUPPLEMENTAL TAX INFORMATION STATEMENT
2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

1099-B

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
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FNMA P984075 04 50%2023

PRIN PAYMENT

CUSIP Number 31415MFQ3

Prin Payment	08/25/11	08/25/11	725.88	725.88	0.00	0.00	0.00
Prin Payment	09/26/11	09/26/11	1,331.38	1,331.38	0.00	0.00	0.00
Prin Payment	10/25/11	10/25/11	1,023.24	1,023.24	0.00	0.00	0.00
Prin Payment	11/25/11	11/25/11	1,376.98	1,376.98	0.00	0.00	0.00
Prin Payment	12/27/11	12/27/11	1,309.43	1,309.43	0.00	0.00	0.00
Prin Payment	01/25/12	01/25/12	1,257.81	1,257.81	0.00	0.00	0.00

Security Subtotal

15,093.20

15,093.20

0.00

GNM P004290M 05 50%2038

PRIN PAYMENT

CUSIP Number 36202EXT1

Prin Payment	02/22/11	02/22/11	1,332.18	1,332.18	0.00	0.00	0.00
Prin Payment	03/21/11	03/21/11	968.76	968.76	0.00	0.00	0.00
Prin Payment	04/20/11	04/20/11	1,078.15	1,078.15	0.00	0.00	0.00
Prin Payment	05/20/11	05/20/11	863.01	863.01	0.00	0.00	0.00
Prin Payment	06/20/11	06/20/11	661.81	661.81	0.00	0.00	0.00
Prin Payment	07/20/11	07/20/11	778.86	778.86	0.00	0.00	0.00
Prin Payment	08/22/11	08/22/11	711.50	711.50	0.00	0.00	0.00
Prin Payment	09/20/11	09/20/11	859.57	859.57	0.00	0.00	0.00
Prin Payment	10/20/11	10/20/11	915.96	915.96	0.00	0.00	0.00
Prin Payment	11/21/11	11/21/11	1,162.69	1,162.69	0.00	0.00	0.00
Prin Payment	12/20/11	12/20/11	1,021.65	1,021.65	0.00	0.00	0.00
Prin Payment	01/20/12	01/20/12	1,060.01	1,060.01	0.00	0.00	0.00

Security Subtotal

11,414.15

11,414.15

0.00

FNMA P995265 05 50%2024

AMORTIZED FACTOR 0.40987

PRIN PAYMENT

CUSIP Number 31416BTW8

Prin Payment	02/25/11	02/25/11	559.43	559.43	0.00	0.00	0.00
Prin Payment	03/25/11	03/25/11	476.78	476.78	0.00	0.00	0.00
Prin Payment	04/25/11	04/25/11	442.71	442.71	0.00	0.00	0.00
Prin Payment	05/25/11	05/25/11	387.25	387.25	0.00	0.00	0.00
Prin Payment	06/27/11	06/27/11	367.68	367.68	0.00	0.00	0.00
Prin Payment	07/25/11	07/25/11	394.83	394.83	0.00	0.00	0.00
Prin Payment	08/25/11	08/25/11	338.23	338.23	0.00	0.00	0.00
Prin Payment	09/26/11	09/26/11	353.83	353.83	0.00	0.00	0.00
Prin Payment	10/25/11	10/25/11	309.41	309.41	0.00	0.00	0.00
Prin Payment	11/25/11	11/25/11	354.35	354.35	0.00	0.00	0.00



Mr. Alan Elzerman

Account No.
780-74C22

Taxpayer No.
XX-XXX1351

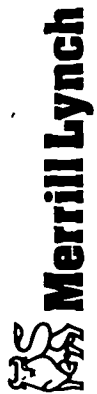
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2011 SUPPLEMENTAL TAX INFORMATION STATEMENT

1099-B 2011 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS (OMB NO. 1545-0715)

Quantity	Transaction Description	Date Acquired Cover of Short	Date Liquidated Short Sale	Amount	Cost Basis	Adjustments	Gain or (Loss)	Remarks
CUSIP Number 31416BTW8								
NMA P995265 05 50%2024 AMORTIZED FACTOR 0.40987								
PRIN PAYMENT								
	Prin Payment	12/27/11	12/27/11	305.52	305.52	0.00	0.00	
	Prin Payment	01/25/12	01/25/12	339.82	339.82	0.00	0.00	
	Security Subtotal			4,629.64	4,629.64	0.00	0.00	
Noncovered Short Term Capital Gains and Losses Subtotal								
				125,206.66	125,206.66	0.00	0.00	
NET SHORT TERM CAPITAL GAINS AND LOSSES								
				125,206.66	125,206.66	0.00	0.00	
TOTAL SALES PROCEEDS FOR CAPITAL GAINS AND LOSSES								
				125,206.66				
TOTAL REPORTED SALES PROCEEDS								
				125,206.66				





SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		11,119.01	11,119.01			
53,217	BIF MONEY FUND		53,217.00	53,217.00			5.32
	Total Cash and Money Funds		64,336.01	64,336.01			5.32
Government Securities							
10,000	FNMA PAE3049 04 50%2040 AMORTIZED FACTOR 0.830509950 AMORTIZED VALUE 8,305	02/15/11	8,421.89	8,844.76	422.87	32.81	374.00
35,000	FNMA PMA0583 04%2040 AMORTIZED FACTOR 0.852058000 AMORTIZED VALUE 29,822	12/13/10	29,542.45	31,355.81	1,813.36	108.24	1,193.00
175,000	FNMA P725027 05%2033 AMORTIZED FACTOR 0.270127940 AMORTIZED VALUE 47,272	05/04/09	48,838.29	51,122.30	2,284.01	190.40	2,364.00
10,000	FNMA P725027 05%2033 AMORTIZED VALUE 2,701	02/15/11	2,840.56	2,921.27	80.71	10.88	136.00
28,000	FNMA PAH0969 03 50%2025 AMORTIZED FACTOR 0.865980640 AMORTIZED VALUE 24,247	03/10/11	24,387.64	25,379.14	991.50	68.36	849.00
78,000	FHLMC A9 7040 04%2041 AMORTIZED FACTOR 0.941228330 AMORTIZED VALUE 73,415	02/15/11	71,580.41	77,111.34	5,530.93	236.56	2,937.00

Attachment #5

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SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
27,000	FNMA PAH5583 04 50%2041 AMORTIZED FACTOR 0.914656200 AMORTIZED VALUE 24,695	03/17/11	25,370.99	26,300.42	929.43	89.52	1,112.00
14,000	FNMA PAI4815 04 50%2041 AMORTIZED FACTOR 0.901717030 AMORTIZED VALUE 12,624	10/21/11	13,306.53	13,444.34	137.81	45.76	569.00
95,000	FNMA PAC8512 04 50%2039 AMORTIZED FACTOR 0.726334690 AMORTIZED VALUE 69,001	03/23/10	70,026.05	73,485.46	3,459.41	250.13	3,106.00
18,000	FNMA PAC8512 04 50%2039 AMORTIZED VALUE 13,074	11/09/11	13,868.68	13,923.56	54.88	47.39	589.00
25,000	FEDERAL HOME LN MTG CORP GLOBAL NOTES 04.500% JUL 15 2013	06/07/07	23,861.10	26,589.50	2,728.40	515.63	1,125.00
20,000	FEDERAL HOME LN MTG CORP ORIGINAL UNIT/TOTAL COST: 106.7451/21,349.02	11/28/08	20,469.79	21,271.60	801.81	412.50	900.00
5,000	FEDERAL HOME LN MTG CORP ORIGINAL UNIT/TOTAL COST: 108.6222/5,431.11	04/30/09	5,163.01	5,317.90	154.89	103.13	225.00
30,000	FEDERAL NATL MTG ASSOC NOTES 05.375% JUL 15 2016	04/30/09	32,436.85	35,715.00	3,278.15	739.06	1,613.00

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SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
2,000	FEDERAL NATL MTG ASSOC ORIGINAL UNIT/TOTAL COST: 113.0655/2,261.31	02/15/11	2,221.84	2,381.00	159.16	49.27	108.00
40,000	FEDERAL NATL MTG ASSOC NOTES 01.000% APR 04 2012	03/24/10	39,900.40	40,092.00	191.60	95.56	400.00
30,000	U.S. TREASURY NOTE 0.875% NOV 30 2016 00.875% NOV 30 2016	12/06/11	29,915.73	30,091.50	175.77	21.52	263.00
25,000	U.S. TREASURY BOND 4.500% MAY 15 2038 04.500% MAY 15 2038	11/28/08	29,386.78	32,945.25	3,558.47	139.08	1,125.00
15,000	U.S. TREASURY BOND ORIGINAL UNIT/TOTAL COST: 102.6058/15,390.88	10/29/09	15,375.01	19,767.15	4,392.14	83.45	675.00
10,000	U.S. TRSY INFLATION BOND 2.375% JAN 15 2025 INFL ADJ PRIN 12,013	04/30/09	11,914.20	15,274.08	3,359.88	108.42	286.00
18,000	U.S. TREASURY NOTE 3.125% MAY 15 2019 03.125% MAY 15 2019	06/19/09	17,036.72	20,182.50	3,145.78	69.54	563.00
30,000	U.S. TREASURY NOTE	10/29/09	29,094.26	33,637.50	4,543.24	115.90	938.00
15,000	U.S. TREASURY BOND 4.750% FEB 15 2037 04.750% FEB 15 2037	06/07/07	14,091.80	20,374.20	6,282.40	265.25	713.00

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SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
17,000	U.S. TREASURY BOND 4.375% MAY 15 2040 04.375% MAY 15 2040	07/12/10	18,044.27	22,084.02	4,039.75	91.95	744.00
27,000	U.S. TREASURY NOTE 3.500% MAY 15 2020 03.500% MAY 15 2020	07/12/10	27,944.50	31,060.53	3,116.03	116.83	945.00
32,000	U.S. TREASURY NOTE 2.625% AUG 15 2020 02.625% AUG 15 2020	10/28/10	31,836.38	34,512.64	2,676.26	312.72	840.00
53,000	U.S. TREASURY NOTE 1.875% SEP 30 2017 01.875% SEP 30 2017	10/28/10	52,666.89	55,414.15	2,747.26	247.08	994.00
22,000	U.S. TREASURY BOND 06.250% AUG 15 2023 MOODY'S: AAA S&P: ***	04/30/09	26,663.39	31,487.50	4,824.11	511.89	1,375.00
250,000	FNMA P725690 06%2034 AMORTIZED FACTOR 0.166395980 AMORTIZED VALUE 41,599	05/04/09	43,847.95	46,228.34	2,380.39		2,496.00
85,000	FNMA P745418 05 50%2036 AMORTIZED FACTOR 0.312800990 AMORTIZED VALUE 26,588	05/04/09	27,626.68	29,031.79	1,405.11	117.80	1,463.00
60,055	FNMA P909859 06%2037 AMORTIZED FACTOR 0.297510820 AMORTIZED VALUE 17,867	03/12/07	18,034.51	19,693.41	1,658.90	94.00	1,073.00

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TRUST MANAGEMENT ACCOUNT

SPAULDING PAOLOZZI FOUNDATION

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
35,000	FHLMC G1 2454 05 50%2021 AMORTIZED FACTOR 0.173731540 AMORTIZED VALUE 6,080	03/24/10	6,593.65	6,586.61	(7.04)	29.68	335.00
113,000	FNMA P190379 05 50%2037 AMORTIZED FACTOR 0.297995570 AMORTIZED VALUE 33,673	09/13/10	36,072.74	36,694.75	622.01	149.19	1,853.00
75,000	FNMA P984075 04 50%2023 AMORTIZED FACTOR 0.213374500 AMORTIZED VALUE 16,003	05/04/09	16,553.20	17,075.34	522.14	71.46	721.00
100,000	GNM P004290M 05 50%2038 AMORTIZED FACTOR 0.418991310 AMORTIZED VALUE 41,899	05/04/09	43,653.66	47,027.84	3,374.18	199.37	2,305.00
35,000	FNMA P995265 05 50%2024 AMORTIZED FACTOR 0.303287950 AMORTIZED VALUE 10,615	06/19/09	11,094.42	11,526.02	431.60	51.33	584.00
Total Government Securities			939,683.22	1,015,950.52	76,267.30	5,791.66	37,891.00
Corporate Bonds							
7,000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 03.000% OCT 15 2012	07/12/10	7,074.06	7,109.55	35.49	43.75	210.00
14,000	CITIGROUP INC GLB 03.953% JUN 15 2016	09/06/11	14,276.31	13,951.70	(324.61)	23.06	554.00

1,021,742.18

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SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
15,000	CAPITAL ONE FINANCIAL CO GLB 04.750% JUL 15 2021	10/21/11	15,406.87	15,436.65	29.78	318.65	713.00
15,000	CITIGROUP INC GLB 04.500% JAN 14 2022	12/06/11	14,606.40	14,430.30	(176.10)	110.63	675.00
10,000	COMCAST CORP COMPANY GUARNT 05.850% NOV 15 2015	10/29/09	10,520.26	11,377.30	857.04	73.13	585.00
25,000	CISCO SYSTEMS INC GLB 05.500% FEB 22 2016	01/10/07	25,090.94	29,093.25	4,002.31	488.89	1,375.00
5,000	CISCO SYSTEMS INC ORIGINAL UNIT/TOTAL COST: 110.6330/5,531.65	03/25/10	5,384.61	5,818.65	434.04	97.78	275.00
10,000	CONOCOPHILLIPS COMPANY GUARNT 04.600% JAN 15 2015	05/21/09	10,164.39	11,059.90	895.51	210.83	460.00
10,000	CREDIT SUISSE FB USA INC BANK GUARANTEED GLB 06.500% JAN 15 2012	09/27/07	10,004.91	10,018.20	13.29	297.92	650.00
2,000	CREDIT SUISSE FB USA INC ORIGINAL UNIT/TOTAL COST: 108.4870/2,169.74	05/03/10	2,003.94	2,003.64	(0.30)	59.58	130.00



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SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
14,000	DIRECTV HLDG/FIN INC COMPANY GUARNT 03.500% MAR 01 2016	09/06/11	14,680.84	14,432.88	(247.96)	161.97	490.00
15,000	EKSPORTFINANS A/S GLB 03.000% NOV 17 2014	01/06/10	14,857.20	13,355.55	(1,501.65)	53.75	450.00
15,000	GENERAL ELEC CAP CORP 02.950% MAY 09 2016 MOODY'S: AA2 S&P: AA +	09/06/11	15,146.02	15,427.20	281.18	62.69	443.00
15,000	GOLDMAN SACHS GROUP INC GLB 05.250% JUL 27 2021	10/21/11	15,056.92	14,633.10	(423.82)	334.69	788.00
10,000	GOLDMAN SACHS GROUP INC GLB 05.150% JAN 15 2014	04/30/09	9,834.00	10,190.30	356.30	236.04	515.00
30,000	JPMORGAN CHASE & CO SUBORDINATED GLB 05.125% SEP 15 2014	04/30/09	29,184.00	31,629.00	2,445.00	448.44	1,538.00
10,000	ORACLE CORP/OZARK HLDG GLB 05.250% JAN 15 2016	06/19/09	10,284.73	11,547.00	1,262.27	240.63	525.00
5,000	ORACLE CORP/OZARK HLDG ORIGINAL UNIT/TOTAL COST: 108.7810/5,439.05	10/02/09	5,294.00	5,773.50	479.50	120.31	263.00

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SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
10,000	PEPSICO INC GLB 04.650% FEB 15 2013	05/04/09	10,184.25	10,462.50	278.25	174.38	465.00
5,000	PEPSICO INC ORIGINAL UNIT/TOTAL COST: 108.2180/5,410.90	10/02/09	5,140.57	5,231.25	90.68	87.19	233.00
20,000	PFIZER INC. 5.35% DUE 3/15/2015 MOODY'S: A1 S&P: AA	05/05/09	21,007.27	22,623.80	1,616.53	312.08	1,070.00
10,000	AT&T INC GLB 05.100% SEP 15 2014	04/30/09	10,282.64	11,014.40	731.76	148.75	510.00
5,000	AT&T INC ORIGINAL UNIT/TOTAL COST: 108.7100/5,435.50	10/02/09	5,246.86	5,507.20	260.34	74.38	255.00
8,000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 04.000% MAR 21 2014	06/19/09	8,063.14	8,598.72	535.58	88.00	320.00
5,000	SHELL INTERNATIONAL FIN ORIGINAL UNIT/TOTAL COST: 105.2070/5,260.35	10/02/09	5,133.75	5,374.20	240.45	55.00	200.00
31,000	TIME WARNER CABLE INC COMPANY GUARNT 04.125% FEB 15 2021	09/06/11	31,831.55	31,833.90	2.35	479.53	1,279.00

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Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
10,000	TARGET CORP GLB 05.875% MAR 01 2012	04/30/09	10,043.99	10,083.90	39.91	194.20	588.00
5,000	TARGET CORP ORIGINAL UNIT/TOTAL COST: 109.3540/5,467.70	10/02/09	5,033.05	5,041.95	8.90	97.10	294.00
26,000	VERIZON COMMUNICATIONS GLB 04.600% APR 01 2021	09/06/11	28,790.39	29,350.62	560.23	295.68	1,196.00
15,000	USD BARRICK GOLD COR SER WI VARI% MAY 30 2016	12/06/11	15,352.80	15,395.10	42.30	36.25	435.00
14,000	USD ONTARIO PROVINCE SER GMTN 2.625% JAN 20 2012	07/12/10	14,012.79	14,011.90	(0.89)	163.33	368.00
Total Corporate Bonds			398,993.45	411,817.11	12,823.66	5,588.61	17,852.00
					417,405.72		

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TRUST MANAGEMENT ACCOUNT

Current Income Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
11,118	BIF MONEY FUND		11,118.00	11,118.00			1.11
	Total Cash and Money Funds		11,118.00	11,118.00			1.11

Income Portfolio Debit for 2011-12

11,117.47

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SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		5,300.91	5,300.91			
8,875	BIF MONEY FUND		8,875.00	8,875.00			0.89
	Total Cash and Money Funds		14,175.91	14,175.91			0.89
Government Securities							
12,000	FEDERAL NATL MTG ASSOC NOTES SR 11 01.250% FEB 27 2014	10/18/11	12,169.93	12,173.52	3.59	51.25	150.00
36,000	FEDERAL HOME LN MTG CORP. NOTES 01.750% JUN 15 2012	07/24/09	35,934.01	36,266.04	332.03	26.25	630.00
35,000	FEDERAL HOME LN MTG CORP. NOTES 01.750% MAY 07 2013	08/03/09	34,903.02	35,258.65	355.63	25.52	613.00
22,000	FEDERAL NATL MTG ASSOC NOTES 04.375% MAR 15 2013	06/17/10	22,135.66	22,412.50	276.84	56.68	385.00
55,000	FEDERAL NATL MTG ASSOC NOTES 04.375% MAR 15 2013	04/13/10	56,725.25	57,695.00	969.75	701.82	2,407.00
18,000	INTL BK RECON & DEVELOP NOTES 02.000% APR 02 2012	01/07/10	18,031.08	18,082.26	51.18	88.00	360.00
5,000	INTL BK RECON & DEVELOP ORIGINAL UNIT/TOTAL COST: 101.5010/5,075.05	01/07/10	5,008.63	5,022.85	14.22	24.44	100.00

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Attachment #6



SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
96,000	U.S. TREASURY NOTE 0.375% NOV 15 2014 00.375% NOV 15 2014	12/13/11	96,052.07	96,060.48	8.41	44.50	360.00
64,000	U.S. TREASURY NOTE 1.750% APR 15 2013 01.750% APR 15 2013	04/13/10	64,065.52	65,269.76	1,204.24	232.57	1,120.00
82,000	U.S. TREASURY NOTE 1.125% JUN 15 2013 01.125% JUN 15 2013	11/08/10	82,753.74	83,079.12	325.38	37.81	923.00
82,000	U.S. TREASURY NOTE 1.000% JUL 15 2013 01.000% JUL 15 2013	08/10/10	82,219.31	82,976.62	757.31	374.35	820.00
59,000	U.S. TREASURY NOTE 0.750% SEP 15 2013 00.750% SEP 15 2013	10/12/10	59,219.15	59,504.45	285.30	128.86	443.00
71,000	U.S. TREASURY NOTE 1.250% APR 15 2014 01.250% APR 15 2014	05/04/11	71,438.60	72,536.44	1,097.84	184.29	888.00
60,000	U.S. TREASURY NOTE 0.500% OCT 15 2014 00.500% OCT 15 2014	10/18/11	60,061.56	60,248.40	186.84	62.30	300.00
54,000	U.S. TREASURY NOTE 0.625% APR 30 2013 00.625% APR 30 2013	05/04/11	54,024.35	54,314.28	289.93	55.63	338.00
Total Government Securities			754,741.88	760,900.37	6,158.49	2,094.27	9,837.00

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Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
12,000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT 01.500% JUL 14 2014	08/18/11	12,143.49	12,085.80	(57.69)	83.00	180.00
12,000	ANHEUSER-BUSCH INBEV WOR ORIGINAL UNIT/TOTAL COST: 100.9370/12,112.44	12/13/11	12,110.65	12,085.80	(24.85)	83.00	180.00
12,000	BHP BILLITON FIN USA LTD COMPANY GUARNT GLB 01.125% NOV 21 2014	12/13/11	12,044.96	12,028.20	(16.76)	14.63	135.00
16,000	BELLSOUTH CORP 04.750% NOV 15 2012 MOODY'S: *** S&P: A-	01/11/10	16,393.92	16,535.68	141.76	95.00	760.00
12,000	BERKSHIRE HATHAWAY INC SER 0001 GLB 02.125% FEB 11 2013	03/09/10	12,051.38	12,203.40	152.02	98.46	255.00
11,000	GOLDMAN SACHS GROUP INC GLB 04.750% JUL 15 2013	07/13/10	11,320.00	11,145.53	(174.47)	239.48	523.00
9,000	COX COMMUNICATIONS INC GLB 05.450% DEC 15 2014	10/26/11	9,990.19	9,990.27	0.08	20.44	491.00
12,000	CAPITAL ONE FINANCIAL CO GLB 02.125% JUL 15 2014	08/18/11	11,966.16	11,846.16	(120.00)	114.04	255.00

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Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
11,000	CITIGROUP INC GLB 05.500% APR 11 2013	11/09/10	11,497.28	11,230.12	(267.16)	132.76	605.00
11,000	DIRECTV HOLDINGS/FING COMPANY GUARNT GLB 04.750% OCT 01 2014	10/26/11	11,930.52	11,881.76	(48.76)	129.17	523.00
19,000	GENERAL ELEC CAP CORP GLB 02.100% JAN 07 2014	08/18/11	19,176.70	19,284.43	107.73	191.74	399.00
12,000	GOOGLE INC GLB 01.250% MAY 19 2014	10/18/11	12,159.08	12,180.60	21.52	17.08	150.00
11,000	HSBC FINANCE CORP GLB 04.750% JUL 15 2013	08/18/11	11,389.67	11,232.54	(157.13)	239.48	523.00
11,000	JPMORGAN CHASE & CO 04.650% JUN 01 2014 MOODY'S: AA3 S&P: A	12/13/11	11,583.95	11,614.79	30.84	41.20	512.00
12,000	KRAFT FOODS INC GLB 02.625% MAY 08 2013	10/26/11	12,248.75	12,259.56	10.81	45.50	315.00
24,000	MICROSOFT CORP GLB 00.875% SEP 27 2013	10/26/11	24,243.84	24,208.32	(35.52)	54.25	210.00

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TRUST MANAGEMENT ACCOUNT**Current Principal Portfolio Summary**

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
12,000	METLIFE INC. 05.000% NOV 24 2013 MOODY'S: A3 S&P: A-	11/29/11	12,767.26	12,783.48	16.22	60.00	600.00
12,000	NBC UNIVERSAL GLB 02.100% APR 01 2014	10/18/11	12,196.06	12,197.76	1.70	62.30	252.00
11,000	ONTARIO PROVINCE CANADA GLB 04.375% FEB 15 2013	06/17/10	11,335.43	11,440.66	105.23	180.47	482.00
12,000	PFIZER INC 04.500% FEB 15 2014 MOODY'S: A1 S&P: AA	11/29/11	12,945.02	12,937.44	(7.58)	202.50	540.00
5,000	VERIZON COMMUNICATIONS GLB 05.250% APR 15 2013	07/13/10	5,228.11	5,276.15	48.04	54.69	263.00
11,000	ROGERS WIRELESS INC COMPANY GUARNT GLB 06.375% MAR 01 2014	10/26/11	12,160.80	12,128.93	(31.87)	231.80	702.00
25,000	TEVA PHARMA FIN IV LLC COMPANY GUARNT GLB 01.700% NOV 10 2014	12/01/11	25,070.09	25,193.25	123.16	59.03	425.00
12,000	TIME WARNER CABLE INC COMPANY GUARNT GLB 06.200% JUL 01 2013	11/29/11	12,876.56	12,876.84	0.28	369.93	744.00

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Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
12,000	VERIZON COMMUNICATIONS GLB 01.950% MAR 28 2014	08/18/11	12,223.79	12,247.92	24.13	59.80	234.00
11,000	WAL-MART STORES GLB 04.550% MAY 01 2013	06/17/10	11,442.77	11,609.95	167.18	82.03	501.00
12,000	USD BARRICK GOLD COR SER WI VARI% MAY 30 2014	10/18/11	12,139.85	12,118.32	(21.53)	17.50	210.00
11,000	XL CAPITAL LTD GLB 05.250% SEP 15 2014	12/13/11	11,577.30	11,632.61	55.31	168.44	578.00
11,000	BP CAPITAL MARKETS PLC 3.625% DUE 5/8/2014 MOODY'S: A2 S&P: A <	10/18/11	11,559.67	11,559.24	(0.43)	57.60	399.00
12,000	PRUDENTIAL FINANCIAL INC SER MTN 02.750% JAN 14 2013	10/12/10	12,172.42	12,103.44	(68.98)	152.17	330.00
12,000	DR PEPPER SNAPPLE GROUP COMPANY GUARNT GLB 02.900% JAN 15 2016	12/13/11	12,427.75	12,445.44	17.69	159.50	348.00
11,000	ALLSTATE LF GLB FN TRST SER MTN GLB 05.375% APR 30 2013	11/09/10	11,625.29	11,615.23	(10.06)	98.54	592.00

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Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
11,000	AMERICAN EXPRESS SER MTN 05.875% MAY 02 2013	11/09/10	11,604.00	11,562.65	(41.35)	104.12	647.00
	Total Corporate Bonds		423,602.71	423,542.27	(60.44)	3,719.65	13,863.00
427,261.92							

Current Income Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
5,300	BIF MONEY FUND		5,300.00	5,300.00			0.53
	Total Cash and Money Funds		5,300.00	5,300.00			0.53

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5,299.94

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Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		23,691.51	23,691.51			
105,281	BIF MONEY FUND		105,281.00	105,281.00			10.53
	Total Cash and Money Funds		128,972.51	128,972.51			10.53

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
189	ALLSTATE CORP DEL COM	03/15/08	10,341.33	5,180.49	(5,160.84)	159.00
200	ALLSTATE CORP DEL COM	05/08/08	9,891.80	5,482.00	(4,409.80)	168.00
350	ALLSTATE CORP DEL COM	11/05/08	10,286.36	9,593.50	(692.86)	294.00
65	ALLSTATE CORP DEL COM	06/22/10	2,008.50	1,781.65	(226.85)	55.00
127	ALLSTATE CORP DEL COM	12/21/10	4,059.66	3,481.07	(578.59)	107.00
99	ALLSTATE CORP DEL COM	03/14/11	3,151.16	2,713.59	(437.57)	84.00
154	ALLSTATE CORP DEL COM	11/01/11	4,090.49	4,221.14	130.65	130.00
10	ANDERSONS INC (THE)	10/27/11	369.04	436.60	67.56	6.00
18	ANDERSONS INC (THE)	10/27/11	699.43	785.88	86.45	11.00

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SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
241	ANDERSONS INC (THE)	10/28/11	9,127.56	10,522.06	1,394.50	145.00
223	ABERCROMBIE & FITCH CO	09/29/11	14,403.86	10,891.32	(3,512.54)	157.00
5	ABERCROMBIE & FITCH CO	11/01/11	367.51	244.20	(123.31)	4.00
69	ABERCROMBIE & FITCH CO	11/04/11	4,002.37	3,369.96	(632.41)	49.00
12	ABERCROMBIE & FITCH CO	11/07/11	707.16	586.08	(121.08)	9.00
304	AIR LIQUIDE ADR	11/12/08	4,914.01	7,478.40	2,564.39	143.00
126	AIR LIQUIDE ADR	06/22/10	2,697.66	3,099.60	401.94	59.00
72	AIR LIQUIDE ADR	03/14/11	1,828.08	1,771.20	(56.88)	34.00
40	AIR LIQUIDE ADR	11/01/11	1,002.80	984.00	(18.80)	19.00
15	AMAZON COM INC COM	09/14/10	2,193.65	2,596.50	402.85	
12	AMAZON COM INC COM	12/21/10	2,220.72	2,077.20	(143.52)	
28	AMAZON COM INC COM	03/14/11	4,650.46	4,846.80	196.34	
45	AMAZON COM INC COM	08/23/11	8,600.08	7,789.50	(810.58)	
3	AMAZON COM INC COM	11/01/11	630.10	519.30	(110.80)	
9	AMERICAN FINL GRP HLDGS	08/21/06	279.14	332.01	52.87	7.00
157	AMERICAN FINL GRP HLDGS	08/22/06	4,899.28	5,791.73	892.45	110.00
90	AMERICAN FINL GRP HLDGS	08/23/06	2,789.40	3,320.10	530.70	63.00

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Merrill Lynch

SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
200	AMERICAN FINL GRP HLDGS	05/08/08	5,570.46	7,378.00	1,807.54	140.00
30	AMERICAN FINL GRP HLDGS	06/22/10	868.50	1,106.70	238.20	21.00
79	AMERICAN FINL GRP HLDGS	03/14/11	2,675.93	2,914.31	238.38	56.00
29	ANNALY CAP MGMT INC	03/24/09	425.65	462.84	37.19	67.00
145	ANNALY CAP MGMT INC	04/09/09	2,071.33	2,314.20	242.87	331.00
525	ANNALY CAP MGMT INC	03/11/10	9,533.16	8,379.00	(1,154.16)	1,197.00
250	ANNALY CAP MGMT INC	04/14/10	4,357.80	3,990.00	(367.80)	570.00
351	ANNALY CAP MGMT INC	12/21/10	6,447.87	5,601.96	(845.91)	801.00
468	ANNALY CAP MGMT INC	03/14/11	8,366.62	7,469.28	(897.34)	1,068.00
83	ANNALY CAP MGMT INC	11/01/11	1,399.40	1,324.68	(74.72)	190.00
29	AMEREN CORP	09/27/07	1,540.75	960.77	(579.98)	47.00
250	AMEREN CORP	05/08/08	11,479.03	8,282.50	(3,196.53)	400.00
85	AMEREN CORP	04/09/09	1,936.58	2,816.05	879.47	136.00
300	AMEREN CORP	04/14/10	7,948.65	9,939.00	1,990.35	480.00
19	AMEREN CORP	06/22/10	479.75	629.47	149.72	31.00
155	AMEREN CORP	12/21/10	4,376.36	5,135.15	758.79	248.00
141	AMEREN CORP	03/14/11	3,856.97	4,671.33	814.36	226.00

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Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
141	AKZO NOBEL N V SPNSD ADR	11/12/08	5,107.12	6,810.30	1,703.18	236.00
50	AKZO NOBEL N V SPNSD ADR	04/14/10	2,983.00	2,415.00	(568.00)	84.00
32	AKZO NOBEL N V SPNSD ADR	06/22/10	1,806.72	1,545.60	(261.12)	54.00
37	AKZO NOBEL N V SPNSD ADR	03/14/11	2,457.17	1,787.10	(670.07)	62.00
19	AKZO NOBEL N V SPNSD ADR	11/01/11	966.13	917.70	(48.43)	32.00
13	ALLERGAN INC	11/04/09	755.85	1,140.62	384.77	3.00
110	ALLERGAN INC	11/05/09	6,474.06	9,651.40	3,177.34	22.00
50	ALLERGAN INC	04/14/10	3,118.91	4,387.00	1,268.09	10.00
27	ALLERGAN INC	06/22/10	1,662.93	2,368.98	706.05	6.00
41	ALLERGAN INC	11/01/10	3,024.14	3,597.34	573.20	9.00
62	ALLERGAN INC	11/02/10	4,632.90	5,439.88	806.98	13.00
64	ALLERGAN INC	03/14/11	4,548.12	5,615.36	1,067.24	13.00
386	AEON COMPANY LTD ADR	01/21/11	4,967.90	5,284.34	316.44	81.00
45	AEON COMPANY LTD ADR	03/14/11	511.20	616.05	104.85	10.00
17	AEON COMPANY LTD ADR	11/01/11	226.44	232.73	6.29	4.00
208	AMERIPRISE FINL INC	08/27/10	9,005.25	10,325.12	1,319.87	233.00
46	AMERIPRISE FINL INC	08/30/10	2,003.23	2,283.44	280.21	52.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
257	AMERIPRISE FINL INC	09/01/10	11,722.64	12,757.48	1,034.84	288.00
19	AMERIPRISE FINL INC	03/14/11	1,164.61	943.16	(221.45)	22.00
46	AMERIPRISE FINL INC	08/08/11	1,965.34	2,283.44	318.10	52.00
92	AMERIPRISE FINL INC	11/01/11	4,064.00	4,566.88	502.88	104.00
134	AT& T INC	02/04/05	3,387.70	4,052.16	664.46	236.00
200	AT& T INC	12/08/05	4,956.90	6,048.00	1,091.10	352.00
50	AT& T INC	05/08/08	1,961.50	1,512.00	(449.50)	88.00
35	AT& T INC	04/15/09	894.58	1,058.40	163.82	62.00
125	AT& T INC	08/05/09	3,226.24	3,780.00	553.76	220.00
250	AT& T INC	03/11/10	6,369.68	7,560.00	1,190.32	440.00
38	AT& T INC	06/22/10	972.29	1,149.12	176.83	67.00
90	AT& T INC	12/21/10	2,622.15	2,721.60	99.45	159.00
142	AT& T INC	03/14/11	3,992.59	4,294.08	301.49	250.00
412	AMN ELEC POWER CO	08/15/11	15,430.68	17,019.72	1,589.04	775.00
5	AMN ELEC POWER CO	08/16/11	185.89	206.55	20.66	10.00
472	AMER EXPRESS COMPANY	10/25/11	23,586.55	22,264.24	(1,322.31)	340.00
35	AMER EXPRESS COMPANY	11/01/11	1,724.45	1,650.95	(73.50)	26.00

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Equities						
200	ASML HLDG N.V. NEW YORK REGISTRY SHAR	08/11/11	6,889.20	8,358.00	1,468.80	100.00
3	ASML HLDG N.V. NEW YORK REGISTRY SHAR	11/01/11	121.38	125.37	3.99	2.00
28	APPLE INC	10/22/08	2,749.94	11,340.00	8,590.06	
100	APPLE INC	11/24/08	9,027.51	40,500.00	31,472.49	
75	APPLE INC	12/09/08	7,577.70	30,375.00	22,797.30	
15	APPLE INC	04/15/09	1,746.10	6,075.00	4,328.90	
20	APPLE INC	08/05/09	3,296.11	8,100.00	4,803.89	
50	APPLE INC	04/14/10	12,255.00	20,250.00	7,985.00	
14	APPLE INC	06/22/10	3,860.36	5,670.00	1,809.64	
11	APPLE INC	12/21/10	3,564.66	4,455.00	890.34	
23	APPLE INC	03/14/11	8,117.39	9,315.00	1,197.61	
2	APPLE INC	11/01/11	788.85	810.00	21.15	
52	ATMOS ENERGY CORP COM	12/27/07	1,471.01	1,734.20	263.19	72.00
145	ATMOS ENERGY CORP COM	12/28/07	4,103.22	4,835.75	732.53	201.00
150	ATMOS ENERGY CORP COM	05/08/08	4,165.53	5,002.50	836.97	207.00
45	ATMOS ENERGY CORP COM	04/15/09	1,021.73	1,500.75	479.02	63.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
125	ATMOS ENERGY CORP COM	04/14/10	3,611.86	4,168.75	556.89	173.00
4	ATMOS ENERGY CORP COM	06/22/10	115.08	133.40	18.32	6.00
16	ATMOS ENERGY CORP COM	10/20/10	470.56	533.60	63.04	23.00
52	ATMOS ENERGY CORP COM	03/14/11	1,749.80	1,734.20	(15.60)	72.00
14	BUCKEYE TECHNOLOGIES INC	07/28/11	386.97	468.16	81.19	4.00
131	BUCKEYE TECHNOLOGIES INC	07/29/11	3,498.68	4,380.64	881.96	32.00
58	BUCKEYE TECHNOLOGIES INC	08/01/11	1,599.38	1,939.52	340.14	14.00
309	BUCKEYE TECHNOLOGIES INC	08/04/11	7,505.67	10,332.96	2,827.29	75.00
131	BUCKEYE TECHNOLOGIES INC	08/05/11	3,325.68	4,380.64	1,054.96	32.00
26	BUCKEYE TECHNOLOGIES INC	08/08/11	653.92	869.44	215.52	7.00
65	BANK HAWAII CORP	08/20/07	3,476.59	2,891.85	(584.74)	117.00
85	BANK HAWAII CORP	08/21/07	4,599.03	3,781.65	(817.38)	153.00
60	BANK HAWAII CORP	08/22/07	3,317.15	2,669.40	(647.75)	108.00
50	BANK HAWAII CORP	05/08/08	2,739.56	2,224.50	(515.06)	90.00
75	BANK HAWAII CORP	04/14/10	3,591.58	3,336.75	(254.83)	135.00
28	BANK HAWAII CORP	10/20/10	1,308.67	1,245.72	(62.95)	51.00
84	BANK HAWAII CORP	02/28/11	3,992.94	3,737.16	(255.78)	152.00

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Equities						
6	BANK HAWAII CORP	03/14/11	276.00	266.94	(9.06)	11.00
26	BANK HAWAII CORP	11/01/11	1,061.97	1,156.74	94.77	47.00
29	BAYER AG SP ADR	11/04/08	1,693.29	1,850.20	156.91	47.00
45	BAYER AG SP ADR	08/27/09	2,746.80	2,871.00	124.20	73.00
50	BAYER AG SP ADR	04/14/10	3,438.00	3,190.00	(248.00)	81.00
7	BAYER AG SP ADR	06/22/10	418.67	446.60	27.93	12.00
30	BAYER AG SP ADR	03/14/11	2,284.80	1,914.00	(370.80)	49.00
98	BAYER AG SP ADR	09/20/11	5,247.17	6,252.40	1,005.23	158.00
9	BAYER AG SP ADR	11/01/11	536.00	574.20	38.20	15.00
43	BRINKS CO	08/18/09	1,135.22	1,155.84	20.62	18.00
100	BRINKS CO	08/19/09	2,645.88	2,688.00	42.12	40.00
100	BRINKS CO	08/20/09	2,716.14	2,688.00	(28.14)	40.00
90	BRINKS CO	08/21/09	2,502.16	2,419.20	(82.96)	36.00
20	BRINKS CO	08/24/09	561.67	537.60	(24.07)	8.00
150	BRINKS CO	04/14/10	4,330.23	4,032.00	(298.23)	60.00
215	BRINKS CO	06/22/10	4,351.60	5,779.20	1,427.60	86.00
1	BRINKS CO	03/14/11	29.78	26.88	(2.90)	1.00

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Equities						
9	BRINKS CO	11/01/11	238.50	241.92	3.42	4.00
94	BIAGEN IDEC INC	11/02/11	10,681.78	10,344.70	(337.08)	
11	BIAGEN IDEC INC	11/03/11	1,252.01	1,210.55	(41.46)	
66	BIAGEN IDEC INC	11/23/11	7,314.11	7,263.30	(50.81)	
254	BARCLAYS PLC ADR	05/20/10	4,236.90	2,791.46	(1,445.44)	90.00
45	BARCLAYS PLC ADR	06/22/10	835.16	494.55	(340.61)	16.00
47	BARCLAYS PLC ADR	03/14/11	907.40	516.53	(390.87)	17.00
18	BARCLAYS PLC ADR	11/01/11	205.96	197.82	(8.14)	7.00
294	BP PLC SPON ADR	07/21/10	10,735.20	12,565.56	1,830.36	494.00
47	BP PLC SPON ADR	03/14/11	2,113.34	2,008.78	(104.56)	79.00
94	BP PLC SPON ADR	04/08/11	4,451.75	4,017.56	(434.19)	158.00
15	BP PLC SPON ADR	11/01/11	635.10	641.10	6.00	26.00
133	BARNES GROUP INC DE \$.01	05/08/08	3,996.41	3,206.63	(789.78)	54.00
500	BARNES GROUP INC DE \$.01	11/12/08	6,590.20	12,055.00	5,464.80	200.00
71	BARNES GROUP INC DE \$.01	06/22/10	1,322.73	1,711.81	389.08	29.00
87	BARNES GROUP INC DE \$.01	10/20/10	1,565.60	2,097.57	531.97	35.00
78	BARNES GROUP INC DE \$.01	03/14/11	1,621.34	1,880.58	259.24	32.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
23	BG GROUP PLC SPON ADR	02/12/10	2,070.20	2,461.00	390.80	26.00
18	BG GROUP PLC SPON ADR	06/22/10	1,466.82	1,926.00	459.18	21.00
25	BG GROUP PLC SPON ADR	08/12/10	1,985.71	2,675.00	689.29	29.00
12	BG GROUP PLC SPON ADR	03/14/11	1,473.96	1,284.00	(189.96)	14.00
33	BG GROUP PLC SPON ADR	08/23/11	3,416.00	3,531.00	115.00	38.00
1	BG GROUP PLC SPON ADR	11/01/11	105.60	107.00	1.40	2.00
32	BG GROUP PLC SPON ADR	12/21/11	3,300.36	3,424.00	123.64	37.00
47	BNP PARIBAS SPONSORD ADR	04/14/10	1,852.27	923.55	(928.72)	53.00
66	BNP PARIBAS SPONSORD ADR	06/22/10	2,016.96	1,296.90	(720.06)	74.00
154	BNP PARIBAS SPONSORD ADR	02/28/11	6,048.26	3,026.10	(3,022.16)	171.00
92	BNP PARIBAS SPONSORD ADR	03/07/11	3,358.88	1,807.80	(1,551.08)	102.00
20	BNP PARIBAS SPONSORD ADR	03/14/11	745.20	393.00	(352.20)	23.00
250	BAYERISCHE MOTORENWERKE AG BMW SHS	06/03/10	4,006.50	5,557.50	1,551.00	102.00
61	BAYERISCHE MOTORENWERKE AG BMW SHS	06/22/10	1,040.66	1,356.03	315.37	25.00
58	BAYERISCHE MOTORENWERKE AG BMW SHS	03/14/11	1,517.28	1,289.34	(227.94)	24.00



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
22	BAYERISCHE MOTORENWERKE AG BMW SHS	11/01/11	564.30	489.06	(75.24)	9.00
102	BAYERISCHE MOTORENWERKE AG BMW SHS	12/13/11	2,368.71	2,267.46	(101.25)	42.00
198	BERRY PETE SF CALIF CL A	06/22/11	9,897.39	8,319.96	(1,577.43)	64.00
126	BERRY PETE SF CALIF CL A	06/23/11	6,134.02	5,294.52	(839.50)	41.00
103	BERRY PETE SF CALIF CL A	06/24/11	5,157.45	4,328.06	(829.39)	33.00
158	BERRY PETE SF CALIF CL A	11/01/11	5,412.29	6,639.16	1,226.87	51.00
232	BOEING COMPANY	06/11/10	15,052.51	17,017.20	1,964.69	409.00
54	BOEING COMPANY	06/22/10	3,661.31	3,960.90	299.59	96.00
68	BOEING COMPANY	03/14/11	4,786.59	4,987.80	201.21	120.00
17	BOEING COMPANY	11/01/11	1,063.07	1,246.95	183.88	30.00
47	CITRIX SYSTEMS INC COM	09/14/10	3,121.89	2,853.84	(268.05)	
253	CITRIX SYSTEMS INC COM	10/25/10	15,457.74	15,362.16	(95.58)	
77	CITRIX SYSTEMS INC COM	10/26/10	4,769.58	4,675.44	(94.14)	
86	CITRIX SYSTEMS INC COM	03/14/11	6,108.19	5,221.92	(886.27)	
8	CITRIX SYSTEMS INC COM	11/01/11	557.47	485.76	(71.71)	
124	CREDIT SUISSE GP SP ADR	02/12/10	5,273.54	2,911.52	(2,362.02)	184.00

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Equities						
25	CREDIT SUISSE GP SP ADR	03/11/10	1,236.75	587.00	(649.75)	37.00
32	CREDIT SUISSE GP SP ADR	06/22/10	1,306.11	751.36	(554.75)	48.00
33	CREDIT SUISSE GP SP ADR	03/14/11	1,414.38	774.84	(639.54)	49.00
11	CREDIT SUISSE GP SP ADR	11/01/11	290.89	258.28	(32.61)	17.00
118	CANON INC ADR REP5SH	02/22/11	5,680.93	5,196.72	(484.21)	171.00
12	CANON INC ADR REP5SH	03/14/11	521.28	528.48	7.20	18.00
55	CANON INC ADR REP5SH	08/11/11	2,558.11	2,422.20	(135.91)	80.00
4	CANON INC ADR REP5SH	11/01/11	179.56	176.16	(3.40)	6.00
76	CHINA UNICOM HONG KONG LTD	03/11/10	930.04	1,605.88	675.84	9.00
38	CHINA UNICOM HONG KONG LTD	06/22/10	505.25	802.94	297.69	5.00
48	CHINA UNICOM HONG KONG LTD	03/14/11	809.40	1,014.24	204.84	6.00
190	CHINA UNICOM HONG KONG LTD	05/10/11	3,853.09	4,014.70	161.61	21.00
5	CHINA UNICOM HONG KONG LTD	11/01/11	99.10	105.65	6.55	1.00
60	COACH INC	11/01/10	3,001.96	3,662.40	660.44	54.00

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Equities						
192	COACH INC	11/02/10	9,676.03	11,719.88	2,043.65	173.00
105	COACH INC	01/12/11	5,700.78	6,409.20	708.42	95.00
40	COACH INC	01/13/11	2,176.87	2,441.60	264.73	36.00
54	COACH INC	03/14/11	2,869.86	3,296.16	426.30	49.00
312	COMPASS GROUP PLC ADR	11/30/11	2,938.07	2,957.76	19.69	86.00
80	COMPASS MINERALS INTL INC	06/17/09	4,381.51	5,508.00	1,126.49	144.00
90	COMPASS MINERALS INTL INC	06/18/09	5,018.00	6,196.50	1,178.50	162.00
30	COMPASS MINERALS INTL INC	08/05/09	1,593.78	2,065.50	471.72	54.00
7	COMPASS MINERALS INTL INC	06/22/10	548.80	481.95	(66.85)	13.00
10	COMPASS MINERALS INTL INC	10/20/10	783.46	688.50	(94.96)	18.00
25	COMPASS MINERALS INTL INC	03/14/11	2,185.00	1,721.25	(463.75)	45.00
24	COMPASS MINERALS INTL INC	11/01/11	1,774.39	1,652.40	(121.99)	44.00
133	CHEVRON CORP	12/06/05	7,935.88	14,151.20	6,215.32	431.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	CHEVRON CORP	04/15/09	667.48	1,064.00	396.52	33.00
125	CHEVRON CORP	03/11/10	9,217.19	13,300.00	4,082.81	405.00
14	CHEVRON CORP	06/22/10	1,050.70	1,489.60	438.90	46.00
15	CHEVRON CORP	03/14/11	1,500.25	1,596.00	95.75	49.00
38	CONOCOPHILLIPS	02/28/06	2,314.12	2,769.06	454.94	101.00
100	CONOCOPHILLIPS	01/19/07	6,408.00	7,287.00	879.00	264.00
100	CONOCOPHILLIPS	11/05/08	5,479.73	7,287.00	1,807.27	264.00
25	CONOCOPHILLIPS	04/15/09	985.73	1,821.75	836.02	66.00
375	CONOCOPHILLIPS	11/10/09	20,002.69	27,326.25	7,323.56	990.00
225	CONOCOPHILLIPS	03/11/10	11,510.44	16,395.75	4,885.31	594.00
33	CONOCOPHILLIPS	11/01/11	2,231.78	2,404.71	172.93	88.00
150	CELLCOM ISRAEL LTD	06/27/11	4,232.28	2,535.00	(1,697.28)	410.00
219	CELLCOM ISRAEL LTD	06/28/11	5,904.35	3,701.10	(2,203.25)	598.00
89	CELLCOM ISRAEL LTD	07/05/11	2,518.33	1,504.10	(1,014.23)	243.00
106	CELLCOM ISRAEL LTD	07/06/11	2,969.20	1,791.40	(1,177.80)	290.00
107	CELLCOM ISRAEL LTD	07/07/11	2,987.51	1,808.30	(1,179.21)	292.00
117	CELLCOM ISRAEL LTD	07/08/11	3,250.25	1,977.30	(1,272.95)	320.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
130	CELLCOM ISRAEL LTD	11/01/11	2,782.10	2,197.00	(585.10)	355.00
67	CELLCOM ISRAEL LTD	11/28/11	1,140.50	1,132.30	(8.20)	183.00
68	CELLCOM ISRAEL LTD	11/29/11	1,136.79	1,149.20	12.41	186.00
46	CELLCOM ISRAEL LTD	11/30/11	791.87	777.40	(14.47)	126.00
13	CELLCOM ISRAEL LTD	12/01/11	223.36	219.70	(3.66)	36.00
75	CHINA CONSTRUCT UNSPN AD	04/15/10	1,196.76	1,045.50	(151.26)	41.00
300	CHINA CONSTRUCT UNSPN AD	04/16/10	5,033.78	4,182.00	(851.78)	162.00
301	CHINA CONSTRUCT UNSPN AD	12/07/11	4,436.86	4,195.94	(240.92)	162.00
93	COVIDIEN PLC SHS NEW	01/22/10	4,734.19	4,185.93	(548.26)	84.00
85	COVIDIEN PLC SHS NEW	01/29/10	4,306.93	3,825.85	(481.08)	77.00
100	COVIDIEN PLC SHS NEW	03/11/10	5,041.48	4,501.00	(540.48)	90.00
100	COVIDIEN PLC SHS NEW	04/30/10	4,859.37	4,501.00	(358.37)	90.00
84	COVIDIEN PLC SHS NEW	06/22/10	3,627.62	3,780.84	153.22	76.00
54	COVIDIEN PLC SHS NEW	03/14/11	2,807.70	2,430.54	(377.16)	49.00
1	COVIDIEN PLC SHS NEW	11/01/11	45.03	45.01	(0.02)	1.00
493	CHESAPEAKE ENERGY OKLA	11/12/09	12,429.91	10,988.97	(1,440.94)	173.00
275	CHESAPEAKE ENERGY OKLA	04/14/10	6,753.97	6,129.75	(624.22)	97.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
129	CHESAPEAKE ENERGY OKLA	10/20/10	2,895.82	2,875.41	(20.41)	46.00
57	CHESAPEAKE ENERGY OKLA	03/14/11	1,927.30	1,270.53	(656.77)	20.00
155	CHESAPEAKE ENERGY OKLA	11/01/11	4,176.24	3,454.95	(721.29)	55.00
312	COCA COLA COM	06/03/10	16,446.11	21,830.64	5,384.53	587.00
65	COCA COLA COM	06/22/10	3,448.67	4,548.05	1,099.38	123.00
64	COCA COLA COM	12/21/10	4,193.55	4,478.08	284.53	121.00
55	COCA COLA COM	03/14/11	3,501.85	3,848.35	346.50	104.00
191	COCA COLA COM	05/18/11	13,000.87	13,364.27	363.40	360.00
193	COCA COLA COM	06/23/11	12,625.92	13,504.21	878.29	363.00
193	COMERICA INC COM	04/07/11	7,415.10	4,979.40	(2,435.70)	78.00
197	COMERICA INC COM	04/08/11	7,496.28	5,082.60	(2,413.68)	79.00
138	COMERICA INC COM	04/11/11	5,275.57	3,560.40	(1,715.17)	56.00
206	COMERICA INC COM	04/12/11	7,920.62	5,314.80	(2,605.82)	83.00
20	COMERICA INC COM	11/01/11	500.55	516.00	15.45	8.00
310	CURTISS WRIGHT	11/21/08	8,293.22	10,952.30	2,659.08	100.00
40	CURTISS WRIGHT	08/05/09	1,323.80	1,413.20	89.40	13.00
100	CURTISS WRIGHT	03/11/10	3,440.46	3,533.00	92.54	32.00



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
56	CURTISS WRIGHT	06/22/10	1,779.68	1,978.48	198.80	18.00
38	CURTISS WRIGHT	10/20/10	1,204.99	1,342.54	137.55	13.00
38	CURTISS WRIGHT	03/14/11	1,326.30	1,342.54	16.24	13.00
35	CURTISS WRIGHT	11/01/11	1,084.96	1,236.55	151.59	12.00
479	DENSO CP UNSPONSORED ADR	10/14/10	7,402.53	6,547.93	(854.60)	111.00
152	DENSO CP UNSPONSORED ADR	03/14/11	2,441.12	2,077.84	(363.28)	35.00
108	DANAHER CORP DEL COM	05/16/11	5,848.53	5,080.32	(768.21)	11.00
209	DANAHER CORP DEL COM	05/17/11	11,189.69	9,831.36	(1,358.33)	21.00
6	DANAHER CORP DEL COM	11/01/11	282.57	282.24	(0.33)	1.00
21	DASSAULT SYS SA SPN ADR	07/20/10	1,408.18	1,688.61	280.43	12.00
38	DASSAULT SYS SA SPN ADR	07/21/10	2,550.43	3,055.58	505.15	22.00
22	DASSAULT SYS SA SPN ADR	08/31/10	1,333.09	1,769.02	435.93	13.00
11	DASSAULT SYS SA SPN ADR	09/01/10	689.32	884.51	195.19	7.00
16	DASSAULT SYS SA SPN ADR	03/14/11	1,223.04	1,286.56	63.52	10.00
9	DASSAULT SYS SA SPN ADR	11/01/11	732.24	723.69	(8.55)	6.00
304	DEUTSCHE BOERSE AG SHS	09/04/09	2,376.64	1,672.00	(704.64)	113.00
165	DEUTSCHE BOERSE AG SHS	09/08/09	1,315.64	907.50	(408.14)	62.00

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Equities						
170	DEUTSCHE BOERSE AG SHS	09/09/09	1,372.27	935.00	(437.27)	64.00
250	DEUTSCHE BOERSE AG SHS	03/11/10	1,827.50	1,375.00	(452.50)	93.00
88	DEUTSCHE BOERSE AG SHS	06/22/10	590.48	484.00	(106.48)	33.00
212	DEUTSCHE BOERSE AG SHS	03/14/11	1,590.00	1,166.00	(424.00)	79.00
89	DEUTSCHE BOERSE AG SHS	11/01/11	474.05	489.50	15.45	34.00
350	DANONE-SPONS ADR	04/16/09	3,291.01	4,424.00	1,132.99	90.00
65	DANONE-SPONS ADR	06/22/10	726.05	821.60	95.55	17.00
82	DANONE-SPONS ADR	03/14/11	1,009.42	1,036.48	27.06	21.00
36	DANONE-SPONS ADR	11/01/11	481.73	455.04	(26.69)	10.00
173	DANONE-SPONS ADR	11/23/11	2,142.90	2,186.72	43.82	45.00
70	R R DONNELLEY SONS	05/19/06	2,355.48	1,010.10	(1,345.38)	73.00
400	R R DONNELLEY SONS	05/08/08	12,647.84	5,772.00	(6,875.84)	416.00
650	R R DONNELLEY SONS	11/07/08	10,132.14	9,379.50	(752.64)	676.00
250	R R DONNELLEY SONS	06/22/10	4,526.80	3,607.50	(919.30)	260.00
75	R R DONNELLEY SONS	10/20/10	1,403.34	1,082.25	(321.09)	78.00
259	R R DONNELLEY SONS	12/21/10	4,475.47	3,737.37	(738.10)	270.00
50	R R DONNELLEY SONS	03/14/11	922.82	721.50	(201.32)	52.00





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Equities						
160	R R DONNELLEY SONS	11/01/11	2,487.90	2,308.80	(179.10)	167.00
149	E M C CORPORATION MASS	10/08/09	2,659.66	3,209.46	549.80	
245	E M C CORPORATION MASS	10/30/09	4,097.60	5,277.30	1,179.70	
300	E M C CORPORATION MASS	03/11/10	5,636.61	6,462.00	825.39	
106	E M C CORPORATION MASS	06/22/10	2,048.83	2,283.24	234.41	
195	E M C CORPORATION MASS	03/14/11	5,114.85	4,200.30	(914.55)	
23	E M C CORPORATION MASS	11/01/11	548.71	495.42	(53.29)	
256	EXPRESS SCRIPTS INC COM	05/16/11	15,310.23	11,440.64	(3,869.59)	
33	EXPRESS SCRIPTS INC COM	05/17/11	1,966.63	1,474.77	(491.86)	
3	EXPRESS SCRIPTS INC COM	11/01/11	131.67	134.07	2.40	
73	ENERSIS S A SPON ADR	06/21/11	1,656.42	1,286.99	(369.43)	40.00
371	ENERSIS S A SPON ADR	06/22/11	8,425.71	6,540.73	(1,884.98)	202.00
10	ENERSIS S A SPON ADR	11/01/11	190.10	176.30	(13.80)	6.00
53	ENERSIS S A SPON ADR	12/21/11	914.49	934.39	19.90	29.00
57	ENERSIS S A SPON ADR	12/22/11	1,010.75	1,004.91	(5.84)	31.00
83	ENERSIS S A SPON ADR	12/23/11	1,496.47	1,463.29	(33.18)	45.00
91	EASTMAN CHEMICAL CO COM	09/27/11	3,316.85	3,554.46	237.61	95.00

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Equities						
174	EASTMAN CHEMICAL CO COM	09/28/11	6,116.95	6,796.44	679.49	181.00
112	EASTMAN CHEMICAL CO COM	09/29/11	3,968.62	4,374.72	406.10	117.00
160	EASTMAN CHEMICAL CO COM	10/13/11	5,934.03	6,249.60	315.57	167.00
116	EASTMAN CHEMICAL CO COM	10/14/11	4,393.13	4,530.96	137.83	121.00
141	EASTMAN CHEMICAL CO COM	10/17/11	5,310.26	5,507.46	197.20	147.00
140	EDISON INTL CALIF	03/11/09	3,522.99	5,796.00	2,273.01	182.00
210	EDISON INTL CALIF	03/17/09	5,928.11	8,694.00	2,765.89	273.00
65	EDISON INTL CALIF	04/09/09	1,858.16	2,691.00	832.84	85.00
200	EDISON INTL CALIF	03/11/10	6,833.50	8,280.00	1,446.50	260.00
3	EDISON INTL CALIF	06/22/10	101.97	124.20	22.23	4.00
150	EDISON INTL CALIF	03/14/11	5,547.83	6,210.00	662.17	195.00
62	EOG RESOURCES INC	10/15/10	6,205.13	6,107.62	(97.51)	40.00
4	EOG RESOURCES INC	10/15/10	435.79	394.04	(41.75)	3.00
120	EOG RESOURCES INC	10/18/10	12,156.71	11,821.20	(335.51)	77.00
34	EOG RESOURCES INC	03/14/11	3,613.18	3,349.34	(263.84)	22.00
76	EOG RESOURCES INC	10/27/11	7,055.87	7,486.76	430.89	49.00
83	EOG RESOURCES INC	12/05/11	8,512.68	8,176.33	(336.35)	54.00



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Equities						
443	ERICSSON LM TEL CL B ADR SEK 10 NEW	03/26/10	4,524.01	4,487.59	(36.42)	115.00
75	ERICSSON LM TEL CL B ADR SEK 10 NEW	06/22/10	851.06	759.75	(91.31)	20.00
105	ERICSSON LM TEL CL B ADR SEK 10 NEW	03/14/11	1,270.82	1,063.65	(207.17)	28.00
30	ERICSSON LM TEL CL B ADR SEK 10 NEW	11/01/11	302.50	303.90	1.40	8.00
941	EXCO RES INC	06/25/10	14,890.10	9,833.45	(5,056.65)	151.00
204	EXCO RES INC	10/20/10	3,038.21	2,131.80	(906.41)	33.00
262	EXCO RES INC	07/15/11	4,186.89	2,737.90	(1,448.99)	42.00
197	EXCO RES INC	11/01/11	2,341.09	2,058.65	(282.44)	32.00
5	ENSIGN GROUP INC	06/08/11	146.73	122.50	(24.23)	2.00
72	ENSIGN GROUP INC	06/29/11	2,257.75	1,764.00	(493.75)	18.00
138	ENSIGN GROUP INC	06/30/11	4,213.24	3,381.00	(832.24)	34.00
116	ENSIGN GROUP INC	07/01/11	3,474.39	2,842.00	(632.39)	28.00
27	ENSIGN GROUP INC	07/05/11	818.82	661.50	(157.32)	7.00
223	ENSIGN GROUP INC	07/15/11	6,699.81	5,463.50	(1,236.31)	54.00
78	ENSIGN GROUP INC	07/18/11	2,298.82	1,911.00	(387.82)	19.00

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Equities						
29	ENSIGN GROUP INC	07/19/11	865.06	710.50	(154.56)	7.00
57	ENSIGN GROUP INC	08/10/11	1,183.67	1,396.50	212.83	14.00
30	ENSIGN GROUP INC	08/11/11	640.06	735.00	94.94	8.00
23	ENSIGN GROUP INC	08/12/11	497.71	563.50	65.79	6.00
39	ENSIGN GROUP INC	08/15/11	883.58	955.50	71.92	10.00
36	ENSIGN GROUP INC	08/16/11	823.07	882.00	58.93	9.00
18	ENSIGN GROUP INC	11/01/11	356.82	392.00	35.18	4.00
271	EAST JAPAN RY CO ADR	01/16/09	3,333.00	2,831.95	(501.05)	52.00
235	EAST JAPAN RY CO ADR	05/08/09	2,197.98	2,455.75	257.77	45.00
140	EAST JAPAN RY CO ADR	09/24/09	1,667.09	1,463.00	(204.09)	27.00
250	EAST JAPAN RY CO ADR	03/11/10	2,847.50	2,612.50	(235.00)	48.00
145	EAST JAPAN RY CO ADR	06/22/10	1,616.75	1,515.25	(101.50)	28.00
552	EAST JAPAN RY CO ADR	03/14/11	5,024.36	5,768.40	744.04	106.00
137	ENSCO PLC-SPON ADR	11/21/11	6,771.06	6,428.04	(343.02)	192.00
123	ENSCO PLC-SPON ADR	11/22/11	6,097.53	5,771.16	(326.37)	173.00
49	ENSCO PLC-SPON ADR	11/23/11	2,383.83	2,299.08	(84.75)	69.00
216	ENSCO PLC-SPON ADR	12/01/11	11,265.98	10,134.72	(1,131.26)	303.00



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
65	ENSCO PLC-SPON ADR	12/02/11	3,387.70	3,049.80	(337.90)	91.00
65	ENERGEN CRP COM PV 1CENT	02/04/05	1,977.30	3,250.00	1,272.70	36.00
250	ENERGEN CRP COM PV 1CENT	11/11/08	7,206.78	12,500.00	5,293.22	135.00
25	ENERGEN CRP COM PV 1CENT	03/11/10	1,162.75	1,250.00	87.25	14.00
34	ENERGEN CRP COM PV 1CENT	10/20/10	1,542.30	1,700.00	157.70	19.00
38	ENERGEN CRP COM PV 1CENT	11/01/11	1,770.08	1,900.00	129.92	21.00
129	ENNIS INC	05/12/08	2,350.32	1,719.57	(630.75)	80.00
36	ENNIS INC	05/12/08	706.78	479.88	(226.90)	23.00
470	ENNIS INC	05/13/08	8,505.73	6,265.10	(2,240.63)	292.00
131	ENNIS INC	12/21/10	2,338.35	1,746.23	(592.12)	82.00
46	ENNIS INC	01/25/11	739.08	613.18	(125.90)	29.00
147	ENNIS INC	01/26/11	2,455.18	1,959.51	(495.67)	92.00
56	ENNIS INC	01/27/11	941.30	746.48	(194.82)	35.00
105	ENNIS INC	03/14/11	1,622.81	1,399.65	(223.16)	66.00
263	ENNIS INC	10/27/11	4,124.32	3,505.79	(618.53)	164.00
305	FREERT-MCMRAN CPR & GLD	11/01/10	14,626.18	11,220.95	(3,405.23)	305.00
2	FREERT-MCMRAN CPR & GLD	11/02/10	97.28	73.58	(23.70)	2.00

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Equities						
102	FREERT-MCMRAN CPR & GLD	11/09/10	5,472.84	3,752.58	(1,720.26)	102.00
50	FREERT-MCMRAN CPR & GLD	12/21/10	2,907.00	1,839.50	(1,067.50)	50.00
205	FREERT-MCMRAN CPR & GLD	03/14/11	10,023.02	7,541.95	(2,481.07)	205.00
111	FREERT-MCMRAN CPR & GLD	11/01/11	4,296.69	4,083.69	(213.00)	111.00
130	GLAXOSMITHKLINE PLC ADR	04/15/09	4,009.73	5,931.90	1,922.17	287.00
300	GLAXOSMITHKLINE PLC ADR	03/11/10	11,306.73	13,689.00	2,382.27	662.00
95	GLAXOSMITHKLINE PLC ADR	06/22/10	3,376.05	4,334.85	958.80	210.00
79	GLAXOSMITHKLINE PLC ADR	12/21/10	3,090.05	3,604.77	514.72	175.00
93	GLAXOSMITHKLINE PLC ADR	03/14/11	3,572.56	4,243.59	671.03	206.00
726	GENERAL ELECTRIC	07/29/10	11,758.37	13,002.66	1,244.29	494.00
753	GENERAL ELECTRIC	07/30/10	12,149.28	13,486.23	1,336.95	513.00
132	GENERAL ELECTRIC	10/20/10	2,135.97	2,364.12	228.15	90.00
24	GENERAL ELECTRIC	03/14/11	473.65	429.84	(43.81)	17.00
232	GENERAL ELECTRIC	11/01/11	3,754.85	4,155.12	400.27	158.00
25	GOOGLE INC CL A	02/11/11	15,598.04	16,147.50	549.46	
13	GOOGLE INC CL A	02/14/11	8,170.29	8,396.70	226.41	
19	GOOGLE INC CL A	02/23/11	11,631.74	12,272.10	640.36	



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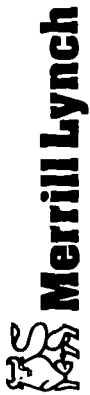
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Equities						
6	GOOGLE INC CL A	03/14/11	3,421.62	3,875.40	453.78	
15	GOOGLE INC CL A	04/01/11	8,911.01	9,688.50	777.49	
19	GOOGLE INC CL A	08/03/11	11,401.80	12,272.10	870.30	
2	GOOGLE INC CL A	11/01/11	1,154.87	1,291.80	136.93	
18	GOOGLE INC CL A	11/30/11	10,743.32	11,626.20	882.88	
418	HEALTHCARE REALTY TR REIT	05/08/08	11,394.30	7,770.62	(3,623.68)	502.00
125	HEALTHCARE REALTY TR REIT	03/11/10	2,833.10	2,323.75	(509.35)	150.00
26	HEALTHCARE REALTY TR REIT	06/22/10	584.48	483.34	(101.14)	32.00
216	HEALTHCARE REALTY TR REIT	12/21/10	4,519.71	4,015.44	(504.27)	260.00
286	HEALTHCARE REALTY TR REIT	08/10/11	4,439.32	5,316.74	877.42	344.00
188	HUDSON CITY BANCORP INC	07/07/09	2,558.40	1,175.00	(1,383.40)	61.00
150	HUDSON CITY BANCORP INC	07/10/09	2,042.70	937.50	(1,105.20)	48.00
335	HUDSON CITY BANCORP INC	07/13/09	4,758.78	2,093.75	(2,665.03)	108.00
215	HUDSON CITY BANCORP INC	07/14/09	3,105.29	1,343.75	(1,761.54)	69.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
700	HUDSON CITY BANCORP INC	03/11/10	9,609.25	4,375.00	(5,234.25)	224.00
95	HUDSON CITY BANCORP INC	06/22/10	1,258.50	593.75	(664.75)	31.00
285	HUDSON CITY BANCORP INC	10/20/10	3,364.34	1,781.25	(1,583.09)	92.00
1,143	HUDSON CITY BANCORP INC	03/14/11	11,268.72	7,143.75	(4,124.97)	366.00
356	HUDSON CITY BANCORP INC	08/08/11	2,390.43	2,225.00	(165.43)	114.00
1,524	HUDSON CITY BANCORP INC	09/20/11	9,167.32	9,525.00	357.68	488.00
94	HSBC HLDG PLC SP ADR	04/09/09	3,238.81	3,581.40	342.59	184.00
45	HSBC HLDG PLC SP ADR	04/15/09	1,629.59	1,714.50	84.91	88.00
55	HSBC HLDG PLC SP ADR	04/16/09	1,997.08	2,095.50	98.42	108.00
30	HSBC HLDG PLC SP ADR	06/10/09	1,331.51	1,143.00	(188.51)	59.00
50	HSBC HLDG PLC SP ADR	03/11/10	2,623.00	1,905.00	(718.00)	98.00
47	HSBC HLDG PLC SP ADR	06/22/10	2,300.88	1,790.70	(510.18)	92.00
54	HSBC HLDG PLC SP ADR	03/14/11	2,850.26	2,057.40	(792.86)	106.00
17	HSBC HLDG PLC SP ADR	11/01/11	715.39	647.70	(67.69)	34.00
40	HDFC BANK LTD ADR	11/26/08	467.85	1,051.20	583.35	9.00
75	HDFC BANK LTD ADR	06/26/09	1,588.05	1,971.00	382.95	17.00
90	HDFC BANK LTD ADR	06/22/10	2,763.00	2,365.20	(397.80)	20.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
45	HDFC BANK LTD ADR	03/14/11	1,393.11	1,182.60	(210.51)	10.00
18	HDFC BANK LTD ADR	11/01/11	562.51	473.04	(89.47)	4.00
1,130	HENNES AND MAURITZ AB- ADR	04/11/11	8,037.46	7,186.80	(850.66)	267.00
42	HENNES AND MAURITZ AB- ADR	11/01/11	265.58	267.12	1.54	10.00
295	HARRIS CORP DEL	02/06/09	13,017.53	10,631.80	(2,385.73)	331.00
140	HARRIS CORP DEL	04/09/09	4,352.74	5,045.60	692.86	157.00
80	HARRIS CORP DEL	08/05/09	2,482.65	2,883.20	400.55	90.00
83	HARRIS CORP DEL	10/20/10	3,648.69	2,991.32	(657.37)	93.00
122	HARRIS CORP DEL	03/14/11	5,447.30	4,396.88	(1,050.42)	137.00
106	HARRIS CORP DEL	11/01/11	3,915.56	3,820.24	(95.32)	119.00
390	HARSCO CORPORATION	11/12/08	8,547.64	8,026.20	(521.44)	320.00
125	HARSCO CORPORATION	03/11/10	3,892.05	2,572.50	(1,319.55)	103.00
107	HARSCO CORPORATION	06/22/10	2,768.09	2,202.06	(566.03)	88.00
83	HARSCO CORPORATION	10/20/10	1,998.38	1,708.14	(290.24)	69.00
92	HARSCO CORPORATION	08/10/11	2,000.16	1,893.36	(106.80)	76.00
79	HARSCO CORPORATION	08/11/11	1,710.10	1,625.82	(84.28)	65.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	HARSCO CORPORATION	11/01/11	21.83	20.58	(1.25)	1.00
296	HEINEKEN NV ADR	11/12/08	4,600.70	6,816.88	2,216.18	133.00
50	HEINEKEN NV ADR	03/11/10	1,293.50	1,151.50	(142.00)	23.00
35	HEINEKEN NV ADR	06/22/10	796.95	806.05	9.10	16.00
74	HEINEKEN NV ADR	03/14/11	1,887.74	1,704.22	(183.52)	34.00
33	HEINEKEN NV ADR	11/01/11	779.13	759.99	(19.14)	15.00
200	HONDA MOTOR ADR NEW	01/31/11	8,520.24	6,110.00	(2,410.24)	138.00
32	HONDA MOTOR ADR NEW	03/14/11	1,222.92	977.60	(245.32)	23.00
49	HONDA MOTOR ADR NEW	12/12/11	1,522.89	1,496.95	(25.94)	34.00
140	HUTCHISN WHAMPOA ADR	08/19/09	2,038.07	2,321.20	283.13	67.00
212	HUTCHISN WHAMPOA ADR	08/27/09	3,164.87	3,514.96	350.09	101.00
125	HUTCHISN WHAMPOA ADR	03/11/10	1,846.50	2,072.50	226.00	60.00
100	HUTCHISN WHAMPOA ADR	06/22/10	1,280.00	1,658.00	378.00	48.00
45	HUTCHISN WHAMPOA ADR	03/14/11	1,050.48	746.10	(304.38)	22.00
48	HUTCHISN WHAMPOA ADR	11/01/11	871.20	795.84	(75.36)	23.00
632	IAMGOLD CORP COM	11/07/08	2,264.27	10,017.20	7,752.93	158.00
300	IAMGOLD CORP COM	04/15/09	2,477.73	4,755.00	2,277.27	75.00



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Equities						
9	IAMGOLD CORP COM	03/14/11	188.01	142.65	(45.36)	3.00
13	ICICI BANK LTD SPD ADR	12/22/09	565.89	343.59	(222.30)	9.00
54	ICICI BANK LTD SPD ADR	02/11/10	1,911.80	1,427.22	(484.58)	34.00
25	ICICI BANK LTD SPD ADR	03/11/10	1,032.75	660.75	(372.00)	16.00
30	ICICI BANK LTD SPD ADR	06/22/10	1,163.02	792.90	(370.12)	19.00
39	ICICI BANK LTD SPD ADR	03/14/11	1,741.92	1,030.77	(711.15)	25.00
308	ILLUMINA INC COM	03/30/11	21,488.05	9,387.84	(12,100.21)	
99	ILLUMINA INC COM	03/31/11	6,912.11	3,017.52	(3,894.59)	
17	ILLUMINA INC COM	04/28/11	1,048.11	518.16	(529.95)	
80	ILLUMINA INC COM	05/02/11	5,729.58	2,438.40	(3,291.18)	
47	ILLUMINA INC COM	05/03/11	3,357.11	1,432.56	(1,924.55)	
107	ILLUMINA INC COM	07/29/11	6,606.31	3,261.36	(3,344.95)	
255	INTEL CORP	03/11/10	5,387.69	6,183.75	796.06	215.00
19	INTEL CORP	06/22/10	402.94	460.75	57.81	16.00
758	INTEL CORP	08/27/10	13,822.13	18,381.50	4,559.37	637.00
633	INTEL CORP	08/27/10	11,708.98	15,350.25	3,641.27	532.00
136	INTEL CORP	10/20/10	2,680.56	3,298.00	617.44	115.00

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Equities						
447	INTEL CORP	03/14/11	9,314.63	10,839.75	1,525.12	376.00
203	INTEL CORP	05/18/11	4,857.63	4,922.75	65.12	171.00
874	INTEL CORP	05/19/11	20,450.38	21,194.50	744.12	735.00
391	INTEL CORP	05/19/11	9,214.62	9,481.75	267.13	329.00
55	INTL BUSINESS MACHINES CORP IBM	08/05/09	6,531.51	10,113.40	3,581.89	165.00
100	INTL BUSINESS MACHINES CORP IBM	03/11/10	12,736.84	18,388.00	5,651.16	300.00
14	INTL BUSINESS MACHINES CORP IBM	03/14/11	2,250.58	2,574.32	323.74	42.00
597	INTL PAPER CO	03/16/11	15,346.19	17,671.20	2,325.01	627.00
282	INTL PAPER CO	03/21/11	7,643.44	8,347.20	703.76	297.00
322	INTL PAPER CO	03/22/11	8,692.04	9,531.20	839.16	339.00
411	INTL PAPER CO	06/20/11	11,299.95	12,165.60	865.65	432.00
196	INTL PAPER CO	06/21/11	5,592.76	5,801.60	208.84	206.00
245	INTL PAPER CO	06/24/11	7,074.25	7,252.00	177.75	258.00
199	INTL PAPER CO	06/27/11	5,842.12	5,890.40	48.28	209.00
371	ITAU UNIBANCO BANCO HOLD SA SPONSORED ADR	11/22/11	6,194.07	6,885.76	691.69	32.00



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
67	ING GP NV SPSP ADR	09/04/08	2,074.51	480.39	(1,594.12)	
22	ING GP NV SPSP ADR	08/18/09	311.55	157.74	(153.81)	
176	ING GP NV SPSP ADR	12/16/09	1,102.86	1,261.92	159.06	
200	ING GP NV SPSP ADR	03/11/10	2,023.64	1,434.00	(589.64)	
157	ING GP NV SPSP ADR	06/22/10	1,340.23	1,125.69	(214.54)	
132	ING GP NV SPSP ADR	12/14/10	1,371.22	946.44	(424.78)	
104	ING GP NV SPSP ADR	12/15/10	1,064.04	745.68	(318.36)	
376	ING GP NV SPSP ADR	03/07/11	4,667.48	2,695.92	(1,971.56)	
92	ING GP NV SPSP ADR	03/14/11	1,145.01	659.64	(485.37)	
95	JUNIPER NETWORKS INC	11/11/10	3,276.77	1,938.95	(1,337.82)	
308	JUNIPER NETWORKS INC	11/12/10	10,818.47	6,286.28	(4,532.19)	
46	JUNIPER NETWORKS INC	03/04/11	2,026.07	938.86	(1,087.21)	
48	JUNIPER NETWORKS INC	03/07/11	2,128.49	979.68	(1,148.81)	
48	JUNIPER NETWORKS INC	03/14/11	2,066.52	979.68	(1,086.84)	
4	JUNIPER NETWORKS INC	11/01/11	91.43	81.64	(9.79)	
393	JPMORGAN CHASE & CO	05/03/11	17,922.21	13,067.25	(4,854.96)	393.00
354	JPMORGAN CHASE & CO	05/04/11	16,166.79	11,770.50	(4,396.29)	354.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
150	JPMORGAN CHASE & CO	11/01/11	4,889.49	4,987.50	98.01	150.00
494	JPMORGAN CHASE & CO	11/04/11	16,729.61	16,425.50	(304.11)	494.00
434	JPMORGAN CHASE & CO	11/07/11	14,813.29	14,430.50	(382.79)	434.00
474	JPMORGAN CHASE & CO	12/02/11	15,403.25	15,760.50	357.25	474.00
519	JPMORGAN CHASE & CO	12/05/11	17,579.52	17,256.75	(322.77)	519.00
735	JABIL CIRCUIT INC	11/05/08	6,599.27	14,450.10	7,850.83	236.00
217	JABIL CIRCUIT INC	06/22/10	3,015.54	4,266.22	1,250.68	70.00
9	JABIL CIRCUIT INC	10/20/10	130.81	176.94	46.13	3.00
23	JABIL CIRCUIT INC	03/14/11	467.23	452.18	(15.05)	8.00
5	JOHNSON AND JOHNSON COM	04/12/10	325.98	327.90	1.92	12.00
81	JOHNSON AND JOHNSON COM	06/22/10	4,864.64	5,311.98	447.34	185.00
61	JOHNSON AND JOHNSON COM	12/21/10	3,809.71	4,000.38	190.67	140.00
79	JOHNSON AND JOHNSON COM	03/14/11	4,670.11	5,180.82	510.71	181.00
262	JOHNSON AND JOHNSON COM	05/12/11	17,453.13	17,181.96	(271.17)	598.00
253	JOHNSON AND JOHNSON COM	06/23/11	16,484.54	16,591.74	107.20	577.00
145	JOHNSON AND JOHNSON COM	07/20/11	9,624.36	9,509.10	(115.26)	331.00
817	KINGFISHER PLC SP ADR	01/19/11	7,113.46	6,282.73	(830.73)	176.00



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
66	KINGFISHER PLC SP ADR	03/14/11	510.18	507.54	(2.64)	15.00
61	KINGFISHER PLC SP ADR	11/01/11	502.94	469.09	(33.85)	14.00
179	KAO CORP SPD ADR	09/10/08	5,388.08	4,868.80	(519.28)	114.00
25	KAO CORP SPD ADR	03/11/10	627.50	680.00	52.50	16.00
42	KAO CORP SPD ADR	06/22/10	992.46	1,142.40	149.94	27.00
61	KAO CORP SPD ADR	03/14/11	1,560.99	1,659.20	98.21	39.00
9	KAO CORP SPD ADR	11/01/11	234.42	244.80	10.38	6.00
237	KBR INC	06/16/09	4,478.69	6,605.19	2,126.50	48.00
220	KBR INC	06/17/09	4,154.15	6,131.40	1,977.25	44.00
225	KBR INC	03/11/10	4,740.35	6,270.75	1,530.40	45.00
43	KBR INC	11/01/11	1,145.67	1,198.41	52.74	9.00
336	KDDI CORP SHS	04/23/10	4,148.01	5,409.60	1,261.59	137.00
68	KDDI CORP SHS	03/14/11	1,117.92	1,094.80	(23.12)	28.00
24	KDDI CORP SHS	11/01/11	441.97	386.40	(55.57)	10.00
555	KEPPEL LTD SPONS ADR	04/22/09	4,083.39	7,903.20	3,819.81	388.00
165	KEPPEL LTD SPONS ADR	03/11/10	1,873.50	2,349.60	476.10	116.00
135	KEPPEL LTD SPONS ADR	06/22/10	1,615.09	1,922.40	307.31	95.00

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Equities						
61	KEPPEL LTD SPONS ADR	03/14/11	1,030.84	868.64	(162.20)	43.00
86	KEPPEL LTD SPONS ADR	11/01/11	1,204.86	1,224.64	19.78	61.00
77	KIMBERLY CLARK	05/10/10	4,843.42	5,664.12	820.70	216.00
175	KIMBERLY CLARK	06/04/10	10,544.42	12,873.00	2,328.58	490.00
4	KIMBERLY CLARK	06/22/10	252.15	294.24	42.09	12.00
74	KIMBERLY CLARK	12/21/10	4,670.88	5,443.44	772.56	208.00
41	KIMBERLY CLARK	03/14/11	2,629.92	3,015.96	386.04	115.00
108	KIMBERLY CLARK	09/22/11	7,439.04	7,944.48	505.44	303.00
201	KIMBERLY CLARK	10/03/11	14,250.80	14,785.56	534.76	563.00
592	KOHL'S CORP WISC PV 1CT	09/30/11	29,560.99	29,215.20	(345.79)	592.00
22	KOHL'S CORP WISC PV 1CT	11/01/11	1,167.70	1,085.70	(82.00)	22.00
212	KROGER CO	06/24/11	5,205.13	5,134.64	(70.49)	98.00
459	KROGER CO	06/27/11	11,187.34	11,116.98	(70.36)	212.00
325	KROGER CO	08/22/11	7,432.10	7,871.50	439.40	150.00
1	KROGER CO	11/01/11	22.68	24.22	1.54	1.00
10	LVMH MOET HENNESSY ADR	11/09/09	224.69	281.00	56.31	5.00
100	LVMH MOET HENNESSY ADR	03/11/10	2,363.00	2,810.00	447.00	46.00



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Equities						
45	LVMH MOET HENNESSY ADR	05/06/10	959.88	1,264.50	304.62	21.00
100	LVMH MOET HENNESSY ADR	06/22/10	2,351.00	2,810.00	459.00	46.00
55	LVMH MOET HENNESSY ADR	03/14/11	1,643.40	1,545.50	(97.90)	25.00
20	LVMH MOET HENNESSY ADR	11/01/11	630.73	562.00	(68.73)	10.00
71	LOCKHEED MARTIN CORP	03/11/10	5,876.78	5,743.90	(132.88)	284.00
115	LOCKHEED MARTIN CORP	03/12/10	9,542.16	9,303.50	(238.66)	460.00
100	LOCKHEED MARTIN CORP	03/15/10	8,386.81	8,090.00	(296.81)	400.00
12	LOCKHEED MARTIN CORP	06/22/10	969.72	970.80	1.08	48.00
66	LOCKHEED MARTIN CORP	10/20/10	4,611.41	5,339.40	727.99	264.00
47	LOCKHEED MARTIN CORP	12/21/10	3,284.60	3,802.30	517.70	188.00
214	LAUDER ESTEE COS INC A	08/10/11	19,697.14	24,036.48	4,339.34	225.00
39	LAUDER ESTEE COS INC A	08/15/11	3,654.96	4,380.48	725.52	41.00
1	LAUDER ESTEE COS INC A	11/01/11	95.33	112.32	16.99	2.00
418	LAS VEGAS SANDS CORP	08/04/11	18,693.97	17,861.14	(832.83)	
14	LAS VEGAS SANDS CORP	08/04/11	721.77	598.22	(123.55)	
63	LAS VEGAS SANDS CORP	08/04/11	3,339.42	2,691.99	(647.43)	
20	LAS VEGAS SANDS CORP	09/02/11	1,086.90	854.60	(232.30)	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
397	ELI LILLY & CO	05/03/11	15,127.60	16,499.32	1,371.72	779.00
443	ELI LILLY & CO	05/06/11	17,052.84	18,411.08	1,358.24	869.00
40	MITSUBISHI CP SPNSRD ADR	11/12/08	1,149.47	1,602.80	453.33	65.00
15	MITSUBISHI CP SPNSRD ADR	12/22/09	715.78	601.05	(114.73)	25.00
50	MITSUBISHI CP SPNSRD ADR	03/11/10	2,608.00	2,003.50	(604.50)	81.00
8	MITSUBISHI CP SPNSRD ADR	06/22/10	356.48	320.56	(35.92)	13.00
56	MITSUBISHI CP SPNSRD ADR	03/14/11	2,718.64	2,243.92	(474.72)	91.00
175	METLIFE INC COM	05/04/09	4,840.98	5,456.50	615.52	130.00
400	METLIFE INC COM	04/21/10	18,645.20	12,472.00	(6,173.20)	296.00
25	METLIFE INC COM	06/22/10	1,037.75	779.50	(258.25)	19.00
48	METLIFE INC COM	10/20/10	1,926.72	1,496.64	(430.08)	36.00
83	METLIFE INC COM	03/14/11	3,722.99	2,587.94	(1,135.05)	62.00
156	METLIFE INC COM	11/01/11	5,188.12	4,864.08	(324.04)	116.00
350	MONSANTO CO NEW DEL COM	06/30/11	25,238.01	24,524.50	(713.51)	421.00
5	MONSANTO CO NEW DEL COM	06/30/11	378.96	350.35	(28.61)	6.00
105	MONSANTO CO NEW DEL COM	10/14/11	7,762.48	7,357.35	(405.13)	126.00
109	MONSANTO CO NEW DEL COM	10/27/11	8,487.22	7,637.63	(849.59)	131.00



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Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	MARATHON OIL CORP	12/06/05	255.95	409.78	153.83	9.00
50	MARATHON OIL CORP	05/08/08	1,558.20	1,463.50	(94.70)	30.00
250	MARATHON OIL CORP	11/04/08	4,455.63	7,317.50	2,861.87	150.00
250	MARATHON OIL CORP	03/11/10	4,705.98	7,317.50	2,611.52	150.00
76	MARATHON OIL CORP	12/21/10	1,645.00	2,224.52	579.52	46.00
9	MARATHON OIL CORP	03/14/11	266.30	263.43	(2.87)	6.00
398	MARATHON OIL CORP	07/13/11	12,771.74	11,649.46	(1,122.28)	239.00
151	MARATHON OIL CORP	11/01/11	3,737.14	4,419.77	682.63	91.00
483	mitsubishi UFJ FINL GRP INC	06/03/11	2,226.92	2,023.77	(203.15)	67.00
230	mitsubishi UFJ FINL GRP INC	06/06/11	1,041.53	963.70	(77.83)	32.00
770	mitsubishi UFJ FINL GRP INC	10/25/11	3,422.11	3,226.30	(195.81)	107.00
18	mitsubishi UFJ FINL GRP INC	11/01/11	77.82	75.42	(2.40)	3.00
382	mitsubishi UFJ FINL GRP INC	11/30/11	1,670.75	1,600.58	(70.17)	53.00
198	mitsubishi UFJ FINL GRP INC	12/01/11	871.08	829.62	(41.46)	28.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
114	MITSUBISHI UFJ FINL GRP INC	12/02/11	503.47	477.66	(25.81)	16.00
147	MEAD JOHNSON NUTRTION CO	05/21/10	7,144.87	10,103.31	2,958.44	153.00
75	MEAD JOHNSON NUTRTION CO	05/24/10	3,698.87	5,154.75	1,455.88	78.00
28	MEAD JOHNSON NUTRTION CO	06/22/10	1,503.32	1,924.44	421.12	30.00
64	MEAD JOHNSON NUTRTION CO	01/12/11	3,987.60	4,398.72	411.12	67.00
60	MEAD JOHNSON NUTRTION CO	01/13/11	3,768.67	4,123.80	355.13	63.00
41	MEAD JOHNSON NUTRTION CO	03/14/11	2,350.94	2,817.93	466.99	43.00
284	MATTEL INC COM	08/30/11	7,665.98	7,883.84	217.86	262.00
258	MATTEL INC COM	09/06/11	6,746.26	7,162.08	415.82	238.00
287	MATTEL INC COM	09/27/11	7,691.71	7,967.12	275.41	265.00
276	MATTEL INC COM	09/29/11	7,313.20	7,661.76	348.56	254.00
143	MCDONALDS CORP COM	05/25/11	11,860.11	14,347.19	2,487.08	401.00
165	MCDONALDS CORP COM	05/26/11	13,611.54	16,554.45	2,942.91	462.00
8	MCDONALDS CORP COM	11/01/11	738.68	802.64	63.96	23.00
130	MEDTRONIC INC COM	02/23/09	4,520.35	4,972.50	452.15	127.00
325	MEDTRONIC INC COM	02/25/09	11,131.84	12,431.25	1,299.41	316.00

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Equities						
60	MEDTRONIC INC COM	04/09/09	1,863.23	2,295.00	431.77	59.00
25	MEDTRONIC INC COM	03/11/10	1,103.75	956.25	(147.50)	25.00
100	MEDTRONIC INC COM	06/22/10	3,874.60	3,825.00	(49.60)	97.00
136	MEDTRONIC INC COM	10/20/10	4,703.42	5,202.00	498.58	132.00
88	MEDTRONIC INC COM	03/14/11	3,300.82	3,366.00	65.18	86.00
34	MEDTRONIC INC COM	11/01/11	1,135.18	1,300.50	165.32	33.00
330	MICROSOFT CORP	11/26/10	8,385.37	8,566.80	181.43	264.00
495	MICROSOFT CORP	11/30/10	12,585.57	12,850.20	264.63	396.00
261	MICROSOFT CORP	03/14/11	6,673.77	6,775.56	101.79	209.00
604	MICROSOFT CORP	08/09/11	15,260.24	15,679.84	419.60	484.00
818	MICROSOFT CORP	08/18/11	20,403.70	21,235.28	831.58	655.00
13	MICROSOFT CORP	11/01/11	338.96	337.48	(1.48)	11.00
204	NATL AUSTRALIA B ADR	09/21/11	4,628.52	4,881.72	253.20	361.00
6	NATL AUSTRALIA B ADR	11/01/11	153.37	143.58	(9.79)	11.00
159	NATL AUSTRALIA B ADR	11/23/11	3,567.04	3,804.87	237.83	281.00
264	NATIONAL-OILWELL VARCO INC	03/16/11	19,723.44	17,949.36	(1,774.08)	127.00

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Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
73	NATIONAL-OILWELL VARCO INC	04/06/11	5,739.64	4,963.27	(776.37)	36.00
102	NATIONAL-OILWELL VARCO INC	07/27/11	8,149.71	6,934.98	(1,214.73)	49.00
8	NATIONAL-OILWELL VARCO INC	11/01/11	530.45	543.92	13.47	4.00
114	NATIONAL-OILWELL VARCO INC	12/02/11	8,205.13	7,750.86	(454.27)	55.00
212	NOVARTIS ADR	12/08/11	11,611.94	12,120.04	508.10	426.00
273	NETFLIX COM INC	11/04/11	24,720.91	18,916.17	(5,804.74)	
20	NEWMARKET CORP	03/15/11	2,854.26	3,962.20	1,107.94	60.00
6	NEWMARKET CORP	03/16/11	853.40	1,188.66	335.26	18.00
78	NEWMARKET CORP	03/22/11	11,586.46	15,452.58	3,866.12	234.00
37	NESTLE S A REP RG SH ADR	08/12/08	1,690.89	2,135.27	444.38	66.00
200	NESTLE S A REP RG SH ADR	11/11/08	7,776.18	11,542.00	3,765.82	354.00
50	NESTLE S A REP RG SH ADR	03/11/10	2,518.00	2,885.50	367.50	89.00
21	NESTLE S A REP RG SH ADR	06/22/10	1,013.67	1,211.91	198.24	38.00
65	NESTLE S A REP RG SH ADR	03/14/11	3,602.30	3,751.15	148.85	115.00
24	NESTLE S A REP RG SH ADR	11/01/11	1,368.72	1,385.04	16.32	43.00



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
250	NORTHROP GRUMMAN CORP	10/27/09	11,529.95	14,620.00	3,090.05	500.00
120	NORTHROP GRUMMAN CORP	10/28/09	5,531.05	7,017.60	1,486.55	240.00
34	NORTHROP GRUMMAN CORP	06/22/10	1,881.32	1,988.32	107.00	68.00
24	NORTHROP GRUMMAN CORP	10/20/10	1,321.35	1,403.52	82.17	48.00
68	NORTHROP GRUMMAN CORP	03/14/11	4,046.98	3,976.64	(70.34)	136.00
44	NORTHROP GRUMMAN CORP	11/01/11	2,416.48	2,573.12	156.64	88.00
357	OWENS & MINOR INC NEW COM	02/04/05	6,816.00	9,921.03	3,105.03	286.00
67	OWENS & MINOR INC NEW COM	04/15/09	1,604.03	1,861.93	257.90	54.00
75	OWENS & MINOR INC NEW COM	03/11/10	2,225.82	2,084.25	(141.57)	60.00
35	OWENS & MINOR INC NEW COM	06/22/10	1,019.55	972.65	(46.90)	28.00
55	OWENS & MINOR INC NEW COM	10/20/10	1,561.30	1,528.45	(32.85)	44.00
87	OWENS & MINOR INC NEW COM	03/14/11	2,663.07	2,417.73	(245.34)	70.00
70	ORACLE CORP \$0.01 DEL	03/11/10	1,757.51	1,795.50	37.99	17.00
675	ORACLE CORP \$0.01 DEL	04/12/10	17,679.06	17,313.75	(365.31)	162.00
75	ORACLE CORP \$0.01 DEL	04/14/10	1,977.74	1,923.75	(53.99)	18.00
85	ORACLE CORP \$0.01 DEL	06/22/10	1,979.35	2,180.25	200.90	21.00
240	ORACLE CORP \$0.01 DEL	12/15/10	7,312.70	6,156.00	(1,156.70)	58.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
226	ORACLE CORP \$0.01 DEL	03/14/11	7,118.86	5,796.90	(1,321.96)	55.00
152	ORACLE CORP \$0.01 DEL	09/22/11	4,345.92	3,898.80	(447.12)	37.00
53	ORACLE CORP \$0.01 DEL	11/01/11	1,694.23	1,359.45	(334.78)	13.00
51	PROSPERITY BANCSHARES	12/31/10	2,021.46	2,057.85	36.39	40.00
84	PROSPERITY BANCSHARES	01/03/11	3,366.91	3,389.40	22.49	66.00
91	PROSPERITY BANCSHARES	01/04/11	3,598.78	3,671.85	73.07	71.00
21	PROSPERITY BANCSHARES	01/05/11	839.08	847.35	8.27	17.00
49	PROSPERITY BANCSHARES	01/14/11	1,983.49	1,977.15	(6.34)	39.00
73	PROSPERITY BANCSHARES	01/18/11	2,977.86	2,945.55	(32.31)	57.00
142	PROSPERITY BANCSHARES	01/19/11	5,727.87	5,729.70	1.83	111.00
14	PROSPERITY BANCSHARES	03/14/11	561.96	564.90	2.94	11.00
261	PUBLICIS GROUPE SPON ADR	01/20/11	6,654.82	5,969.07	(685.75)	105.00
20	PUBLICIS GROUPE SPON ADR	03/14/11	533.20	457.40	(75.80)	9.00
22	PUBLICIS GROUPE SPON ADR	11/01/11	516.78	503.14	(13.64)	9.00
122	PNC FINCL SERVICES GROUP	11/10/10	6,907.18	7,035.74	128.56	171.00
338	PNC FINCL SERVICES GROUP	11/12/10	19,331.20	19,492.46	161.26	474.00
61	PNC FINCL SERVICES GROUP	03/14/11	3,806.67	3,517.87	(288.80)	86.00



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
60	PNC FINCL SERVICES GROUP	11/01/11	3,117.67	3,460.20	342.53	84.00
15	PEPSICO INC	03/02/11	941.32	995.25	53.93	31.00
140	PEPSICO INC	03/03/11	8,946.92	9,289.00	342.08	289.00
117	PEPSICO INC	03/11/11	7,570.99	7,762.95	191.96	242.00
16	PEPSICO INC	03/14/11	1,020.57	1,061.60	41.03	33.00
132	PEPSICO INC	03/15/11	8,332.50	8,758.20	425.70	272.00
240	PEPSICO INC	05/18/11	17,073.82	15,924.00	(1,149.82)	495.00
179	PEPSICO INC	06/23/11	12,171.07	11,876.65	(294.42)	369.00
50	PEPSICO INC	09/22/11	3,001.24	3,317.50	316.26	103.00
8	PEPSICO INC	11/01/11	497.70	530.80	33.10	17.00
588	PFIZER INC	05/05/10	10,130.82	12,724.32	2,593.50	518.00
617	PFIZER INC	06/22/10	9,382.35	13,351.88	3,969.53	543.00
415	PFIZER INC	12/21/10	7,245.78	8,980.60	1,734.82	366.00
291	PITNEY BOWES INC	12/15/10	7,030.59	5,395.14	(1,635.45)	431.00
7	PITNEY BOWES INC	12/22/10	173.10	129.78	(43.32)	11.00
199	PITNEY BOWES INC	12/23/10	4,907.44	3,689.46	(1,217.98)	295.00
54	PITNEY BOWES INC	12/27/10	1,330.50	1,001.16	(329.34)	80.00

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Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
31	PITNEY BOWES INC	12/28/10	766.88	574.74	(192.14)	46.00
64	PITNEY BOWES INC	03/14/11	1,566.64	1,186.56	(380.08)	95.00
215	PITNEY BOWES INC	03/25/11	5,423.72	3,986.10	(1,437.62)	319.00
93	PITNEY BOWES INC	03/28/11	2,348.68	1,724.22	(624.46)	138.00
126	PITNEY BOWES INC	03/31/11	3,236.54	2,336.04	(900.50)	187.00
237	PITNEY BOWES INC	04/01/11	6,090.95	4,393.98	(1,696.97)	351.00
214	PITNEY BOWES INC	11/01/11	4,241.50	3,967.56	(273.94)	317.00
34	PRAXAIR INC	08/26/11	3,200.30	3,634.60	434.30	68.00
97	PRAXAIR INC	08/29/11	9,361.27	10,369.30	1,008.03	194.00
29	PRAXAIR INC	08/30/11	2,824.28	3,100.10	275.82	58.00
80	PRAXAIR INC	10/27/11	8,455.21	8,552.00	96.79	160.00
40	PRECISION CASTPARTS	07/27/10	4,829.90	6,591.60	1,761.70	5.00
125	PRECISION CASTPARTS	07/28/10	15,321.20	20,598.75	5,277.55	15.00
47	PRECISION CASTPARTS	08/19/10	5,624.30	7,745.13	2,120.83	6.00
31	PRECISION CASTPARTS	03/14/11	4,441.44	5,108.49	667.05	4.00
118	PROCTER & GAMBLE CO	05/16/11	7,911.40	7,871.78	(39.62)	248.00
77	PROCTER & GAMBLE CO	06/22/11	4,958.05	5,136.67	180.62	162.00

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Equities						
99	PROCTER & GAMBLE CO	08/15/11	6,111.87	6,604.29	492.42	208.00
127	PROCTER & GAMBLE CO	08/22/11	7,843.85	8,472.17	628.32	267.00
485	QBE INS GROUP LTD SPONSORED ADR	11/23/11	6,814.59	6,426.25	(388.34)	591.00
273	QUALCOMM INC	07/21/11	15,557.83	14,933.10	(624.73)	235.00
36	QUALCOMM INC	07/22/11	2,058.06	1,969.20	(88.86)	31.00
2	QUALCOMM INC	11/01/11	100.40	109.40	9.00	2.00
139	QUALCOMM INC	11/18/11	7,771.00	7,603.30	(167.70)	120.00
160	ROYAL KPN N V SP ADR	05/05/09	1,965.76	1,907.20	(58.56)	157.00
80	ROYAL KPN N V SP ADR	06/04/09	1,050.06	953.60	(96.46)	79.00
125	ROYAL KPN N V SP ADR	03/11/10	2,077.50	1,490.00	(587.50)	122.00
75	ROYAL KPN N V SP ADR	06/22/10	992.25	894.00	(98.25)	74.00
76	ROYAL KPN N V SP ADR	03/14/11	1,273.76	905.92	(367.84)	75.00
39	ROYAL KPN N V SP ADR	11/01/11	494.91	464.88	(30.03)	39.00
69	ROCKWELL AUTOMATION INC	12/09/11	5,320.51	5,062.53	(257.98)	118.00
162	ROCKWELL AUTOMATION INC	12/12/11	12,218.91	11,885.94	(332.97)	276.00
81	ROCKWELL AUTOMATION INC	12/13/11	6,164.51	5,942.97	(221.54)	138.00

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Equities						
242	RIO TINTO PLC SPNSRD ADR	04/12/11	17,431.60	11,838.64	(5,592.96)	283.00
28	RIO TINTO PLC SPNSRD ADR	04/13/11	2,033.59	1,369.76	(663.83)	33.00
1	RIO TINTO PLC SPNSRD ADR	11/01/11	51.97	48.92	(3.05)	2.00
35	RIO TINTO PLC SPNSRD ADR	12/12/11	1,718.17	1,712.20	(5.97)	41.00
274	REYNOLDS AMERICAN INC	02/04/05	5,863.61	11,349.08	5,485.47	614.00
200	REYNOLDS AMERICAN INC	05/08/08	5,465.21	8,284.00	2,818.79	448.00
40	REYNOLDS AMERICAN INC	04/15/09	769.91	1,656.80	886.89	90.00
150	REYNOLDS AMERICAN INC	03/11/10	3,941.99	6,213.00	2,271.01	336.00
12	REYNOLDS AMERICAN INC	06/22/10	318.12	497.04	178.92	27.00
131	REYNOLDS AMERICAN INC	03/14/11	4,403.63	5,426.02	1,022.39	294.00
35	ROYAL DUTCH SHELL PLC SPONS ADR A	09/03/08	2,306.41	2,558.15	251.74	100.00
125	ROYAL DUTCH SHELL PLC SPONS ADR A	09/04/08	7,966.56	9,136.25	1,169.69	357.00
205	ROYAL DUTCH SHELL PLC SPONS ADR A	11/19/08	9,992.34	14,983.45	4,991.11	586.00
25	ROYAL DUTCH SHELL PLC SPONS ADR A	04/15/09	1,072.31	1,827.25	754.94	72.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	ROYAL DUTCH SHELL PLC SPONS ADR A	12/21/09	1,185.29	1,461.80	276.51	58.00
60	ROYAL DUTCH SHELL PLC SPONS ADR A	02/11/10	3,305.32	4,385.40	1,080.08	172.00
125	ROYAL DUTCH SHELL PLC SPONS ADR A	03/11/10	7,243.75	9,136.25	1,892.50	357.00
58	ROYAL DUTCH SHELL PLC SPONS ADR A	06/22/10	3,166.48	4,239.22	1,072.74	166.00
36	ROYAL DUTCH SHELL PLC SPONS ADR A	07/21/10	1,964.83	2,631.24	666.41	103.00
35	ROYAL DUTCH SHELL PLC SPONS ADR A	12/21/10	2,282.00	2,558.15	276.15	100.00
90	ROYAL DUTCH SHELL PLC SPONS ADR A	03/14/11	6,201.68	6,578.10	376.42	258.00
9	ROYAL DUTCH SHELL PLC SPONS ADR A	03/25/11	628.24	657.81	29.57	26.00
48	ROYAL DUTCH SHELL PLC SPONS ADR A	08/02/11	3,475.62	3,508.32	32.70	138.00
393	RECKITT BENCKISER GR ADR	02/02/09	3,020.91	3,867.12	846.21	137.00
75	RECKITT BENCKISER GR ADR	03/11/10	807.00	738.00	(69.00)	27.00
31	RECKITT BENCKISER GR ADR	06/22/10	300.70	305.04	4.34	11.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
116	RECKITT BENCKISER GR ADR	03/14/11	1,170.44	1,141.44	(29.00)	41.00
39	RECKITT BENCKISER GR ADR	11/01/11	409.80	383.76	(26.04)	14.00
177	ROCHE HLDG LTD SPN ADR	11/12/08	6,301.62	7,531.35	1,229.73	200.00
20	ROCHE HLDG LTD SPN ADR	04/15/09	657.20	851.00	193.80	23.00
50	ROCHE HLDG LTD SPN ADR	03/11/10	2,090.00	2,127.50	37.50	57.00
48	ROCHE HLDG LTD SPN ADR	06/22/10	1,699.68	2,042.40	342.72	55.00
68	ROCHE HLDG LTD SPN ADR	08/31/10	2,321.14	2,893.40	572.26	77.00
105	ROCHE HLDG LTD SPN ADR	03/14/11	3,726.45	4,467.75	741.30	119.00
41	ROCHE HLDG LTD SPN ADR	11/01/11	1,650.04	1,744.55	94.51	47.00
82	ROLLS ROYCE GRP SPN ADR	06/28/11	4,077.59	4,733.86	656.27	
69	ROLLS ROYCE GRP SPN ADR	06/29/11	3,505.58	3,983.37	477.79	
5	ROLLS ROYCE GRP SPN ADR	11/01/11	274.00	288.65	14.65	
281	SENSIENT TECHNOLOGY CORP	12/02/05	5,178.26	10,649.90	5,471.64	237.00
125	SENSIENT TECHNOLOGY CORP	03/11/10	3,616.85	4,737.50	1,120.65	105.00
28	SENSIENT TECHNOLOGY CORP	06/22/10	796.32	1,061.20	264.88	24.00
113	SENSIENT TECHNOLOGY CORP	03/14/11	3,699.21	4,282.70	583.49	95.00



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Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	04/15/11	518.62	431.73	(86.89)	5.00
8	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	04/15/11	488.90	383.76	(105.14)	4.00
12	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	04/15/11	735.43	575.64	(159.79)	6.00
294	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	04/18/11	16,857.41	14,103.18	(2,754.23)	147.00
178	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	08/04/11	8,487.50	8,538.66	51.16	89.00
74	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	08/24/11	3,148.56	3,549.78	401.22	37.00
91	SIEMENS AG ADR	11/04/08	5,997.48	8,700.51	2,703.03	269.00
50	SIEMENS AG ADR	03/11/10	4,595.50	4,780.50	185.00	148.00
29	SIEMENS AG ADR	06/22/10	2,799.95	2,772.69	(27.26)	86.00
18	SIEMENS AG ADR	12/21/10	2,227.32	1,720.98	(506.34)	54.00
8	SIEMENS AG ADR	03/14/11	1,007.76	764.88	(242.88)	24.00
8	SIEMENS AG ADR	11/01/11	802.92	764.88	(38.04)	24.00
46	SCHLUMBERGER LTD	03/11/10	2,929.62	3,142.26	212.64	46.00
25	SCHLUMBERGER LTD	05/20/10	1,480.51	1,707.75	227.24	25.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
49	SCHLUMBERGER LTD	06/22/10	2,891.42	3,347.19	455.77	49.00
64	SCHLUMBERGER LTD	11/15/10	4,762.82	4,371.84	(390.98)	64.00
94	SCHLUMBERGER LTD	11/16/10	6,899.77	6,421.14	(478.63)	94.00
28	SCHLUMBERGER LTD	12/21/10	2,311.05	1,912.68	(398.37)	28.00
77	SCHLUMBERGER LTD	01/27/11	6,717.61	5,259.87	(1,457.74)	77.00
58	SCHLUMBERGER LTD	03/14/11	4,911.81	3,961.98	(949.83)	58.00
114	SCHLUMBERGER LTD	10/26/11	7,841.87	7,787.34	(54.53)	114.00
13	SCHLUMBERGER LTD	11/01/11	900.69	888.03	(12.66)	13.00
88	SMITH-NPHW PLC SPADR NEW	07/09/10	4,018.82	4,237.20	218.38	70.00
5	SMITH-NPHW PLC SPADR NEW	03/14/11	286.10	240.75	(45.35)	4.00
4	SMITH-NPHW PLC SPADR NEW	11/01/11	178.22	192.60	14.38	4.00
61	SANOFI ADR	06/22/10	1,895.03	2,228.94	333.91	81.00
131	SANOFI ADR	10/26/10	4,516.45	4,786.74	270.29	174.00
257	SANOFI ADR	10/27/10	8,875.32	9,390.78	515.46	340.00
195	SANOFI ADR	11/04/10	7,072.88	7,125.30	52.42	258.00
158	SANOFI ADR	11/05/10	5,690.12	5,773.32	83.20	209.00
166	SANOFI ADR	12/21/10	5,375.78	6,065.64	689.86	220.00



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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
130	SANOFI ADR	03/14/11	4,422.60	4,750.20	327.60	172.00
138	SALESFORCE COM INC	12/05/11	17,239.97	14,001.48	(3,238.49)	
55	SALESFORCE COM INC	12/06/11	6,865.38	5,580.30	(1,285.08)	
38	SYMRISE AG ADR	09/09/09	688.42	1,015.74	327.32	31.00
75	SYMRISE AG ADR	09/10/09	1,383.30	2,004.75	621.45	60.00
25	SYMRISE AG ADR	09/11/09	461.63	668.25	206.62	20.00
75	SYMRISE AG ADR	03/11/10	1,707.00	2,004.75	297.75	60.00
35	SYMRISE AG ADR	06/22/10	795.55	935.55	140.00	28.00
40	SYMRISE AG ADR	03/14/11	1,100.80	1,069.20	(31.60)	32.00
19	SYMRISE AG ADR	11/01/11	466.83	507.87	41.04	16.00
12	SUMITOMO MITSUI-UNSPONS ADR	05/22/09	97.39	66.12	(31.27)	3.00
265	SUMITOMO MITSUI-UNSPONS ADR	12/01/09	1,734.37	1,460.15	(274.22)	61.00
25	SUMITOMO MITSUI-UNSPONS ADR	01/21/10	167.00	137.75	(29.25)	6.00
85	SUMITOMO MITSUI-UNSPONS ADR	01/22/10	565.35	468.35	(97.00)	20.00

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Equities						
488	SUMITOMO MITSUI-UNSPONS ADR	03/11/10	3,124.06	2,688.88	(435.18)	113.00
266	SUMITOMO MITSUI-UNSPONS ADR	06/22/10	1,585.36	1,465.66	(119.70)	62.00
465	SUMITOMO MITSUI-UNSPONS ADR	03/14/11	3,012.36	2,562.15	(450.21)	107.00
143	SUMITOMO MITSUI-UNSPONS ADR	10/20/11	809.09	787.93	(21.16)	33.00
441	SUMITOMO MITSUI-UNSPONS ADR	10/21/11	2,492.27	2,429.91	(62.36)	102.00
32	SUMITOMO MITSUI-UNSPONS ADR	11/01/11	177.30	176.32	(0.98)	8.00
118	SUMITOMO MITSUI-UNSPONS ADR	11/30/11	664.01	650.18	(13.83)	28.00
422	SUMITOMO MITSUI-UNSPONS ADR	12/01/11	2,396.28	2,325.22	(71.06)	98.00
199	STARBUCKS CORP	05/07/10	5,121.73	9,155.99	4,034.26	136.00
225	STARBUCKS CORP	05/12/10	6,263.60	10,352.25	4,088.65	153.00
106	STARBUCKS CORP	06/22/10	2,964.40	4,877.06	1,912.66	73.00
264	STARBUCKS CORP	09/27/10	6,954.39	12,146.64	5,192.25	180.00
142	STARBUCKS CORP	03/14/11	5,069.07	6,533.42	1,464.35	97.00

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Equities						
23	STARBUCKS CORP	11/01/11	944.80	1,058.23	113.43	16.00
99	TECK RESOURCES LTD CLS B	12/09/09	3,400.61	3,483.81	83.20	80.00
25	TECK RESOURCES LTD CLS B	03/11/10	1,002.00	879.75	(122.25)	21.00
24	TECK RESOURCES LTD CLS B	06/22/10	860.64	844.56	(16.08)	20.00
32	TECK RESOURCES LTD CLS B	03/14/11	1,614.23	1,126.08	(488.15)	26.00
6	TECK RESOURCES LTD CLS B	11/01/11	219.49	211.14	(8.35)	5.00
75	TOTAL S.A. SP ADR	11/04/08	4,327.00	3,833.25	(493.75)	203.00
30	TOTAL S.A. SP ADR	04/15/09	1,425.25	1,533.30	108.05	81.00
140	TOTAL S.A. SP ADR	02/12/10	7,960.88	7,155.40	(805.48)	378.00
25	TOTAL S.A. SP ADR	02/18/10	1,465.81	1,277.75	(188.06)	68.00
125	TOTAL S.A. SP ADR	02/19/10	7,255.15	6,388.75	(866.40)	337.00
100	TOTAL S.A. SP ADR	02/22/10	5,820.23	5,111.00	(709.23)	270.00
175	TOTAL S.A. SP ADR	03/11/10	10,221.30	8,944.25	(1,277.05)	472.00
45	TOTAL S.A. SP ADR	06/07/10	2,041.17	2,299.95	258.78	122.00
194	TOTAL S.A. SP ADR	06/22/10	9,505.61	9,915.34	409.73	523.00
130	TOTAL S.A. SP ADR	12/21/10	6,931.60	6,644.30	(287.30)	351.00
20	TOTAL S.A. SP ADR	03/14/11	1,165.29	1,022.20	(143.09)	54.00

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Equities						
134	TOTAL S.A. SP ADR	08/08/11	6,180.56	6,848.74	668.18	361.00
49	TESCO PLC SPNRD ADR	11/04/08	820.45	923.16	102.71	33.00
50	TESCO PLC SPNRD ADR	03/11/10	991.50	942.00	(49.50)	34.00
79	TESCO PLC SPNRD ADR	06/22/10	1,380.13	1,488.36	108.23	53.00
169	TESCO PLC SPNRD ADR	09/24/10	3,553.56	3,183.96	(369.60)	113.00
94	TESCO PLC SPNRD ADR	03/14/11	1,794.46	1,770.96	(23.50)	63.00
35	TESCO PLC SPNRD ADR	11/01/11	675.13	659.40	(15.73)	24.00
134	TELEFLEX INC	01/30/09	7,120.78	8,212.86	1,092.08	183.00
85	TELEFLEX INC	04/15/09	3,330.58	5,209.65	1,879.07	116.00
17	TELEFLEX INC	06/22/10	1,000.96	1,041.93	40.97	24.00
22	TELEFLEX INC	10/20/10	1,281.72	1,348.38	66.66	30.00
50	TELEFLEX INC	12/21/10	2,783.50	3,064.50	281.00	68.00
30	TELEFLEX INC	03/14/11	1,684.15	1,838.70	154.55	41.00
89	TYCO INTL LTD NAMEN-AKT	06/29/11	4,356.43	4,157.19	(199.24)	89.00
204	TYCO INTL LTD NAMEN-AKT	06/30/11	10,081.46	9,528.84	(552.62)	204.00
53	TYCO INTL LTD NAMEN-AKT	07/01/11	2,627.27	2,475.63	(151.64)	53.00
5	TYCO INTL LTD NAMEN-AKT	11/01/11	221.59	233.55	11.96	5.00



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Equities						
87	TOKIO MARINE HOLDINGS INC, TOKYO ADR	07/13/09	2,385.95	1,914.00	(471.95)	47.00
25	TOKIO MARINE HOLDINGS INC, TOKYO ADR	03/11/10	699.00	550.00	(149.00)	14.00
30	TOKIO MARINE HOLDINGS INC, TOKYO ADR	06/22/10	803.40	660.00	(143.40)	17.00
79	TOKIO MARINE HOLDINGS INC, TOKYO ADR	03/14/11	2,097.45	1,738.00	(359.45)	43.00
33	TAIWAN S MANUFCTRING ADR	10/28/09	325.83	426.03	100.20	14.00
150	TAIWAN S MANUFCTRING ADR	12/21/09	1,699.64	1,936.50	236.86	63.00
275	TAIWAN S MANUFCTRING ADR	03/11/10	2,893.00	3,550.25	657.25	114.00
176	TAIWAN S MANUFCTRING ADR	06/22/10	1,818.03	2,272.16	454.13	73.00
174	TAIWAN S MANUFCTRING ADR	03/14/11	2,125.55	2,246.34	120.79	73.00
52	TAIWAN S MANUFCTRING ADR	11/01/11	646.07	671.32	25.25	22.00
209	TELECOM ITALIA S P A NEW	08/26/10	2,744.29	2,225.85	(518.44)	222.00
46	TELECOM ITALIA S P A NEW	03/14/11	707.69	489.90	(217.79)	49.00
12	TELECOM ITALIA S P A NEW	11/01/11	140.60	127.80	(12.80)	13.00
162	TECHNIP SP ADR	11/09/11	3,671.05	3,823.20	152.15	62.00
109	TECHNIP SP ADR	12/13/11	2,492.47	2,572.40	79.93	42.00

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Equities						
145	TECHNIP SP ADR	12/21/11	3,289.54	3,422.00	132.46	56.00
273	TRAVELERS COS INC	02/04/05	10,521.42	16,153.41	5,631.99	448.00
50	TRAVELERS COS INC	05/08/08	2,531.90	2,958.50	426.60	82.00
45	TRAVELERS COS INC	08/05/09	2,074.83	2,662.65	587.82	74.00
50	TRAVELERS COS INC	03/11/10	2,676.87	2,958.50	281.63	82.00
39	TRAVELERS COS INC	06/22/10	2,018.25	2,307.63	289.38	64.00
3	TRAVELERS COS INC	10/20/10	163.62	177.51	13.89	5.00
46	TRAVELERS COS INC	12/21/10	2,576.67	2,721.82	145.15	76.00
29	TRAVELERS COS INC	03/14/11	1,705.85	1,715.93	10.08	48.00
203	TIME WARNER INC SHS	12/06/10	6,320.24	7,336.42	1,016.18	191.00
199	TIME WARNER INC SHS	12/07/10	6,272.14	7,191.86	919.72	188.00
278	TIME WARNER INC SHS	12/09/10	8,726.20	10,046.92	1,320.72	262.00
156	TIME WARNER INC SHS	12/10/10	4,952.25	5,637.84	685.59	147.00
74	TIME WARNER INC SHS	12/21/10	2,359.86	2,674.36	314.50	70.00
340	TIME WARNER INC SHS	05/19/11	12,523.46	12,287.60	(235.86)	320.00
128	TIME WARNER INC SHS	05/20/11	4,716.98	4,625.92	(91.06)	121.00

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Equities						
186	TIM PARTICIPACO/S ADR SPONSORED	09/20/11	5,064.32	4,798.80	(265.52)	115.00
3	TIM PARTICIPACO/S ADR SPONSORED	11/01/11	75.17	77.40	2.23	2.00
295	UGI CORP NEW	02/04/05	6,459.48	8,673.00	2,213.52	307.00
80	UGI CORP NEW	04/15/09	1,826.33	2,352.00	525.67	84.00
200	UGI CORP NEW	03/11/10	5,071.98	5,880.00	808.02	208.00
95	UGI CORP NEW	03/14/11	3,010.99	2,793.00	(217.99)	99.00
35	UGI CORP NEW	11/01/11	981.27	1,029.00	47.73	37.00
202	UNITEDHEALTH GROUP INC	06/16/10	6,379.20	10,237.36	3,858.16	132.00
71	UNITEDHEALTH GROUP INC	06/22/10	2,215.01	3,598.28	1,383.27	47.00
1	UNITEDHEALTH GROUP INC	10/20/10	36.62	50.68	14.06	1.00
200	UNITEDHEALTH GROUP INC	10/26/10	7,481.42	10,136.00	2,654.58	130.00
131	UNITEDHEALTH GROUP INC	03/14/11	5,643.01	6,639.08	996.07	86.00
1	UNITEDHEALTH GROUP INC	11/01/11	46.45	50.68	4.23	1.00
253	UNION PACIFIC CORP	10/06/11	22,536.20	26,802.82	4,266.62	608.00
66	UNION PACIFIC CORP	10/07/11	5,884.02	6,992.04	1,108.02	159.00
11	UNION PACIFIC CORP	10/10/11	994.28	1,165.34	171.06	27.00

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SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	UNION PACIFIC CORP	11/01/11	583.99	635.64	51.65	15.00
103	UNITED TECHS CORP COM	04/28/10	7,638.43	7,528.27	(110.16)	198.00
50	UNITED TECHS CORP COM	06/22/10	3,450.47	3,654.50	204.03	96.00
55	UNITED TECHS CORP COM	03/14/11	4,430.55	4,019.95	(410.60)	106.00
3	UNITED TECHS CORP COM	11/01/11	224.20	219.27	(4.93)	6.00
52	UNIVERSAL CORP VA	02/04/05	2,536.56	2,389.92	(146.64)	102.00
200	UNIVERSAL CORP VA	12/02/05	8,169.48	9,192.00	1,022.52	392.00
110	UNIVERSAL CORP VA	06/22/10	4,390.10	5,055.60	665.50	216.00
7	UNIVERSAL CORP VA	10/20/10	288.84	321.72	32.88	14.00
103	UNIVERSAL CORP VA	01/25/11	4,019.10	4,733.88	714.78	202.00
140	VODAFONE GROU PLC SP ADR	11/05/08	2,660.52	3,924.20	1,263.68	202.00
90	VODAFONE GROU PLC SP ADR	12/17/09	2,054.39	2,522.70	468.31	130.00
125	VODAFONE GROU PLC SP ADR	03/11/10	2,854.99	3,503.75	648.76	181.00
91	VODAFONE GROU PLC SP ADR	06/22/10	1,940.90	2,550.73	609.83	132.00
93	VODAFONE GROU PLC SP ADR	03/14/11	2,647.71	2,606.79	(40.92)	135.00
21	VODAFONE GROU PLC SP ADR	11/01/11	576.78	588.63	11.85	31.00
94	WD 40 COMPANY DELAWARE	12/06/05	2,670.82	3,798.54	1,127.72	110.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
55	WD 40 COMPANY DELAWARE	04/15/09	1,348.59	2,222.55	873.96	64.00
125	WD 40 COMPANY DELAWARE	03/11/10	4,063.38	5,051.25	987.87	145.00
96	WD 40 COMPANY DELAWARE	01/25/11	3,735.99	3,879.36	143.37	112.00
3	WD 40 COMPANY DELAWARE	03/14/11	122.46	121.23	(1.23)	4.00
399	WORLD FUEL SERVICES CRP	05/12/08	5,423.01	16,750.02	11,327.01	60.00
70	WORLD FUEL SERVICES CRP	08/22/10	1,766.80	2,938.60	1,171.80	11.00
39	WORLD FUEL SERVICES CRP	03/14/11	1,491.75	1,637.22	145.47	6.00
1	WINDSTREAM CORP	03/11/10	10.83	11.74	0.91	1.00
105	WAL-MART STORES INC	06/23/11	5,576.37	6,274.80	698.43	154.00
39	WAL-MART STORES INC	06/24/11	2,073.51	2,330.64	257.13	57.00
135	WAL-MART STORES INC	07/14/11	7,243.09	8,067.60	824.51	198.00
302	WAL-MART STORES INC	07/14/11	16,176.99	18,047.52	1,870.53	441.00
185	WAL-MART STORES INC	07/15/11	9,963.30	11,055.60	1,092.30	271.00
137	WAL-MART STORES INC	08/22/11	7,197.97	8,187.12	989.15	201.00
128	WAL-MART STORES INC	10/04/11	6,661.89	7,649.28	987.39	187.00
119	WEIS MARKETS INC	05/08/08	3,761.58	4,752.86	991.28	143.00
15	WEIS MARKETS INC	07/07/09	497.86	599.10	101.24	18.00

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Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	WEIS MARKETS INC	07/13/09	175.60	199.70	24.10	6.00
10	WEIS MARKETS INC	07/14/09	355.88	399.40	43.52	12.00
15	WEIS MARKETS INC	07/15/09	556.97	599.10	42.13	18.00
20	WEIS MARKETS INC	07/16/09	739.87	798.80	58.93	24.00
20	WEIS MARKETS INC	07/17/09	748.09	798.80	50.71	24.00
80	WEIS MARKETS INC	08/05/09	2,671.10	3,195.20	524.10	96.00
75	WEIS MARKETS INC	03/11/10	2,705.33	2,995.50	290.17	90.00
41	WEIS MARKETS INC	06/22/10	1,387.03	1,637.54	250.51	50.00
111	WEIS MARKETS INC	02/28/11	4,401.52	4,433.34	31.82	134.00
26	WESTPAC BANKING ADR	12/24/09	2,890.16	2,662.40	(227.76)	209.00
25	WESTPAC BANKING ADR	03/11/10	3,087.75	2,560.00	(527.75)	201.00
11	WESTPAC BANKING ADR	03/14/11	1,264.56	1,126.40	(138.16)	89.00
24	WESTPAC BANKING ADR	08/23/11	2,567.89	2,457.60	(110.29)	193.00
1	WESTPAC BANKING ADR	11/01/11	111.38	102.40	(8.98)	9.00
23	WESTPAC BANKING ADR	11/23/11	2,222.44	2,355.20	132.76	185.00
64	WHIRLPOOL CORP	08/04/11	4,167.69	3,036.80	(1,130.89)	128.00
45	WHIRLPOOL CORP	08/05/11	2,937.81	2,135.25	(802.56)	90.00

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Merrill Lynch

SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
119	WHIRLPOOL CORP	08/08/11	7,363.26	5,646.55	(1,716.71)	238.00
142	WHIRLPOOL CORP	08/10/11	8,288.75	6,737.90	(1,550.85)	284.00
1	WHIRLPOOL CORP	08/11/11	57.95	47.45	(10.50)	2.00
29	WHIRLPOOL CORP	08/12/11	1,812.32	1,376.05	(436.27)	58.00
82	WHIRLPOOL CORP	08/15/11	5,165.98	3,890.90	(1,275.08)	164.00
132	WHIRLPOOL CORP	11/01/11	6,509.20	6,263.40	(245.80)	264.00
285	WOLVERINE WORLD WIDE	10/09/08	6,918.29	10,154.55	3,236.26	137.00
185	WOLVERINE WORLD WIDE	10/10/08	4,328.46	6,591.55	2,263.09	89.00
14	WOLVERINE WORLD WIDE	10/20/10	419.82	498.82	79.00	7.00
17	WOLVERINE WORLD WIDE	03/14/11	614.04	605.71	(8.33)	9.00
32	WOLVERINE WORLD WIDE	11/01/11	1,154.88	1,140.16	(14.72)	16.00
929	XEROX CORP	07/08/08	12,644.34	7,394.84	(5,249.50)	158.00
1,200	XEROX CORP	11/04/08	9,900.36	9,552.00	(348.36)	204.00
238	XEROX CORP	06/22/10	2,238.63	1,894.48	(344.15)	41.00
775	XEROX CORP	03/14/11	8,057.68	6,169.00	(1,888.68)	132.00
672	XEROX CORP	11/01/11	5,384.74	5,349.12	(35.62)	115.00
120	YUM BRANDS INC	05/20/11	6,764.16	7,081.20	317.04	137.00

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TRUST MANAGEMENT ACCOUNT

Current Principal Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
219	YUM BRANDS INC	05/23/11	12,259.16	12,923.19	664.03	250.00
123	YUM BRANDS INC	05/24/11	6,872.07	7,258.23	386.16	141.00
15	YUM BRANDS INC	11/01/11	788.69	885.15	96.46	18.00
506	WELLS FARGO & CO NEW DEL	08/26/10	11,987.65	13,945.36	1,957.71	243.00
475	WELLS FARGO & CO NEW DEL	08/27/10	11,318.97	13,091.00	1,772.03	228.00
74	WELLS FARGO & CO NEW DEL	10/20/10	1,883.75	2,039.44	155.69	36.00
149	WELLS FARGO & CO NEW DEL	11/01/11	3,747.51	4,106.44	358.93	72.00
332	W & T OFFSHORE INC	03/15/11	6,477.15	7,041.72	564.57	54.00
184	W & T OFFSHORE INC	03/16/11	3,644.52	3,902.64	258.12	30.00
27	W & T OFFSHORE INC	05/16/11	612.43	572.67	(39.76)	5.00
183	W & T OFFSHORE INC	05/17/11	4,192.97	3,881.43	(311.54)	30.00
197	W & T OFFSHORE INC	05/18/11	4,771.52	4,178.37	(593.15)	32.00
55	W & T OFFSHORE INC	05/19/11	1,343.94	1,166.55	(177.39)	9.00
49	W & T OFFSHORE INC	11/01/11	877.43	1,039.29	161.86	8.00
Total Equities			4,195,155.44	4,403,819.34	208,663.90	118,813.00

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SPAULDING PAOLOZZI FOUNDATION

TRUST MANAGEMENT ACCOUNT

Current Income Portfolio Summary

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
23,691	BIF MONEY FUND		23,691.00	23,691.00			2.37
	Total Cash and Money Funds		23,691.00	23,691.00			2.37

Income Portfolio Debit for 2011-12

22,122.01

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Spaulding Paolozzi Foundation

EIN 31-1751351

Attachment #8 Assets

As of December 31, 2011

	Totals						Total FMV
	Dec 31, 11	Cash	Savings/Temp	US & Govt	Corp Stock	Corp Bonds	
ASSETS							
Current Assets							
Checking/Savings							
Merrill Lynch #780-10964 MF	14,175 97	5,300 97	8,875 00	-	-	-	14,175 97
Merrill Lynch #780-74C22 MF	64,336 54	11,119 01	53,217 53	-	-	-	64,336 54
Merrill Lynch #780-74E02 MF	130,541 50	23,691 51	106,849 99	-	-	-	130,541 50
Total Checking/Savings	209,054 01	40,111 49	168,942 52	-	-	-	209,054 01
Other Current Assets							
Dividends receivable	1,055 07	-	-	-	-	-	1,055 07
Interest receivable	2,004 04	-	-	-	-	-	2,004 04
Proceeds receivable	13,690 78	-	-	-	-	-	13,690 78
Total Other Assets	16,749 89	-	-	-	-	-	16,749 89
Merrill Lynch #780-10964	1 178 344 59	-	-	754,741 88	-	423,602 71	1,190,256 56
See attached							
Merrill Lynch #780-74C22	1 338 676 67	-	-	939 683 22	-	398,993 45	1,439 147 90
See attached							
Merrill Lynch #780-74E02	4,195,155 44	-	-	-	4,195 155 44	-	4,403,819 34
See attached							
TOTAL ASSETS	6,937,980.60	40,111 49	168,942.52	1,694,425 10	4,195,155.44	822,596.16	7,259,027 70