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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No. 1545-0052

**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

, 2011, and ending

, 20

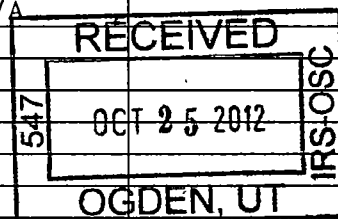
|                                                                                                                                                                                                                                                                                                                 |            |                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>REINBERGER FOUNDATION 4036-01-4/5</b>                                                                                                                                                                                                                                                  |            | A Employer identification number<br><b>34-6574879</b>                                                                                                                        |
| Number and street (or P.O. box number if mail is not delivered to street address)                                                                                                                                                                                                                               | Room/suite | B Telephone number (see instructions)                                                                                                                                        |
| <b>30000 CHAGRIN BLVD.,</b>                                                                                                                                                                                                                                                                                     | <b>300</b> | <b>(216) 292-2790</b>                                                                                                                                                        |
| City or town, state, and ZIP code<br><b>CLEVELAND, OH 44124</b>                                                                                                                                                                                                                                                 |            | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                   |
| G Check all that apply:<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Final return<br><input type="checkbox"/> Address change<br><input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Name change |            | D 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation                                                               |            | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>                                                                |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 60,383,605.</b>                                                                                                                                                                                                        |            | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>                                                             |
| J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(Part I, column (d) must be on cash basis.)                                                                                                                 |            |                                                                                                                                                                              |

| 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) (see instructions).) |                                                                                             | (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 (attach schedule)                              |                                    |                           |                         |                                                             |
| 2                                                                                                                                                                   | Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B |                                    |                           |                         |                                                             |
| 3                                                                                                                                                                   | Interest on savings and temporary cash investments                                          | 3,360.                             | 3,360.                    | N/A                     |                                                             |
| 4                                                                                                                                                                   | Dividends and interest from securities                                                      | 1,403,158.                         | 1,403,158.                |                         |                                                             |
| 5a                                                                                                                                                                  | Gross rents                                                                                 |                                    |                           |                         |                                                             |
| b                                                                                                                                                                   | Net rental income or (loss)                                                                 |                                    |                           |                         |                                                             |
| 6a                                                                                                                                                                  | Net gain or (loss) from sale of assets not on line 10                                       | 1,392,279.                         |                           |                         |                                                             |
| b                                                                                                                                                                   | Gross sales price for all assets on line 6a <b>21,759,142.</b>                              |                                    |                           |                         |                                                             |
| 7                                                                                                                                                                   | Capital gain net income (from Part IV, line 2)                                              |                                    | 1,392,279.                |                         |                                                             |
| 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) (attach schedule)                                                    |                                    |                           |                         |                                                             |
| 11                                                                                                                                                                  | Other income (attach schedule)                                                              | -93,220.                           | -94,902.                  |                         | STMT 1                                                      |
| 12                                                                                                                                                                  | Total. Add lines 1 through 11                                                               | 2,705,577.                         | 2,703,895.                |                         |                                                             |
| 13                                                                                                                                                                  | Compensation of officers, directors, trustees, etc.                                         | 269,460.                           | 53,892.                   |                         | 215,568.                                                    |
| 14                                                                                                                                                                  | Other employee salaries and wages                                                           |                                    |                           |                         |                                                             |
| 15                                                                                                                                                                  | Pension plans, employee benefits                                                            | 15,386.                            | 3,077.                    |                         | 12,309.                                                     |
| 16a                                                                                                                                                                 | Legal fees (attach schedule)                                                                | 2,763.                             | NONE                      | NONE                    | 2,763.                                                      |
| b                                                                                                                                                                   | Accounting fees (attach schedule)                                                           | 5,650.                             | NONE                      | NONE                    | 5,650.                                                      |
| c                                                                                                                                                                   | Other professional fees (attach schedule)                                                   | 301,469.                           | 301,469.                  |                         |                                                             |
| 17                                                                                                                                                                  | Interest                                                                                    |                                    |                           |                         |                                                             |
| 18                                                                                                                                                                  | Taxes (attach schedule) (see instructions)                                                  | 47,126.                            |                           |                         |                                                             |
| 19                                                                                                                                                                  | Depreciation (attach schedule) and depletion                                                |                                    |                           |                         |                                                             |
| 20                                                                                                                                                                  | Occupancy                                                                                   | 33,446.                            | 6,689.                    |                         | 26,757.                                                     |
| 21                                                                                                                                                                  | Travel, conferences, and meetings                                                           | 3,705.                             | 741.                      |                         | 2,964.                                                      |
| 22                                                                                                                                                                  | Printing and publications                                                                   |                                    |                           |                         |                                                             |
| 23                                                                                                                                                                  | Other expenses (attach schedule) STMT. 2                                                    | 20,962.                            | 3,033.                    |                         | 17,929.                                                     |
| 24                                                                                                                                                                  | Total operating and administrative expenses. Add lines 13 through 23                        | 699,967.                           | 368,901.                  | NONE                    | 283,940.                                                    |
| 25                                                                                                                                                                  | Contributions, gifts, grants paid                                                           | 2,870,514.                         |                           |                         | 2,870,514.                                                  |
| 26                                                                                                                                                                  | Total expenses and disbursements. Add lines 24 and 25                                       | 3,570,481.                         | 368,901.                  | NONE                    | 3,154,454.                                                  |
| 27                                                                                                                                                                  | Subtract line 26 from line 12:                                                              |                                    |                           |                         |                                                             |
| a                                                                                                                                                                   | Excess of revenue over expenses and disbursements                                           | -864,904.                          |                           |                         |                                                             |
| b                                                                                                                                                                   | Net investment income (if negative, enter -0-)                                              |                                    | 2,334,994.                |                         |                                                             |
| c                                                                                                                                                                   | Adjusted net income (if negative, enter -0-)                                                |                                    |                           | N/A                     |                                                             |

For Paperwork Reduction Act Notice, see instructions.

JSA

Form 990-PF (2011)

ENVELOPE  
POSTMARK DATE OCT 22 2012SCANNED OCT 26 2012  
Operating and Administrative Expenses

| Part II Balance Sheets      |                                                                                                                             | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)              |                | Beginning of year     | End of year |             |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|-------------|-------------|
|                             |                                                                                                                             | (a) Book Value                                                                                                                    | (b) Book Value | (c) Fair Market Value |             |             |
| Assets                      | 1                                                                                                                           | Cash - non-interest-bearing . . . . .                                                                                             |                | 14,824.               | 37,547.     | 37,547.     |
|                             | 2                                                                                                                           | Savings and temporary cash investments . . . . .                                                                                  |                | 3,736,912.            | 2,246,339.  | 2,246,339.  |
|                             | 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 (attach schedule) (see instructions) . . . . . |                |                       |             |             |
|                             | 7                                                                                                                           | Other notes and loans receivable (attach schedule) ▶                                                                              |                |                       |             |             |
|                             |                                                                                                                             | Less: allowance for doubtful accounts ▶                                                                                           |                |                       |             |             |
|                             | 8                                                                                                                           | Inventories for sale or use . . . . .                                                                                             |                |                       |             |             |
|                             | 9                                                                                                                           | Prepaid expenses and deferred charges . . . . .                                                                                   |                |                       |             |             |
|                             | 10 a                                                                                                                        | Investments - U.S. and state government obligations (attach schedule) . . . . .                                                   |                |                       |             |             |
|                             | b                                                                                                                           | Investments - corporate stock (attach schedule) . . . . .                                                                         |                |                       |             |             |
|                             | c                                                                                                                           | Investments - corporate bonds (attach schedule) . . . . .                                                                         |                |                       |             |             |
|                             | 11                                                                                                                          | Investments - land, buildings, and equipment: basis ▶                                                                             |                |                       |             |             |
|                             | Less: accumulated depreciation ▶ (attach schedule)                                                                          |                                                                                                                                   |                |                       |             |             |
| 12                          | Investments - mortgage loans . . . . .                                                                                      |                                                                                                                                   |                |                       |             |             |
| 13                          | Investments - other (attach schedule) . . . . .                                                                             |                                                                                                                                   |                | 55,434,585.           | 56,037,522. | 58,099,719. |
| 14                          | Land, buildings, and equipment: basis ▶                                                                                     |                                                                                                                                   |                |                       |             |             |
|                             | Less: accumulated depreciation ▶ (attach schedule)                                                                          |                                                                                                                                   |                |                       |             |             |
| 15                          | Other assets (describe ▶) . . . . .                                                                                         |                                                                                                                                   |                |                       |             |             |
| 16                          | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .                     |                                                                                                                                   |                | 59,186,321.           | 58,321,408. | 60,383,605. |
| 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 (attach schedule) . . . . .                                                                     |                |                       |             |             |
|                             | 22                                                                                                                          | Other liabilities (describe ▶) . . . . .                                                                                          |                |                       |             |             |
| 23                          | Total liabilities (add lines 17 through 22) . . . . .                                                                       |                                                                                                                                   |                |                       |             |             |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>                                                     |                                                                                                                                   |                |                       |             |             |
|                             | 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. ▶ <input checked="" type="checkbox"/> |                                                                                                                                   |                |                       |             |             |
|                             | 27                                                                                                                          | Capital stock, trust principal, or current funds . . . . .                                                                        |                |                       | 59,186,321. | 58,321,408. |
|                             | 28                                                                                                                          | Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .                                                           |                |                       |             |             |
|                             | 29                                                                                                                          | Retained earnings, accumulated income, endowment, or other funds . . . . .                                                        |                |                       |             |             |
|                             | 30                                                                                                                          | Total net assets or fund balances (see instructions) . . . . .                                                                    |                |                       | 59,186,321. | 58,321,408. |
| 31                          | Total liabilities and net assets/fund balances (see instructions) . . . . .                                                 |                                                                                                                                   |                | 59,186,321.           | 58,321,408. |             |

## 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 | 59,186,321. |
| 2 | Enter amount from Part I, line 27a . . . . .                                                                                                                         | 2 | -864,904.   |
| 3 | Other increases not included in line 2 (itemize) ▶                                                                                                                   | 3 |             |
| 4 | Add lines 1, 2, and 3 . . . . .                                                                                                                                      | 4 | 58,321,417. |
| 5 | Decreases not included in line 2 (itemize) ▶ <u>ROUNDING</u>                                                                                                         | 5 | 9.          |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .                                                      | 6 | 58,321,408. |

Form 990-PF (2011)

**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<br>P-Purchase<br>D-Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------|--------------------------------------|----------------------------------|
| <b>1a PUBLICLY TRADED SECURITIES</b>                                                                                               |  | P                                            | VARIOUS                              | VARIOUS                          |
| <b>b</b>                                                                                                                           |  |                                              |                                      |                                  |
| <b>c</b>                                                                                                                           |  |                                              |                                      |                                  |
| <b>d</b>                                                                                                                           |  |                                              |                                      |                                  |
| <b>e</b>                                                                                                                           |  |                                              |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| <b>a</b> 21,759,142.  |                                            | 20,366,863.                                     | 1,392,279.                                   |
| <b>b</b>              |                                            |                                                 |                                              |
| <b>c</b>              |                                            |                                                 |                                              |
| <b>d</b>              |                                            |                                                 |                                              |
| <b>e</b>              |                                            |                                                 |                                              |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0- or<br>Losses (from col. (h)) |
|---------------------------|--------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>a</b>                  |                                      |                                                 | 1,392,279.                                                                                     |
| <b>b</b>                  |                                      |                                                 |                                                                                                |
| <b>c</b>                  |                                      |                                                 |                                                                                                |
| <b>d</b>                  |                                      |                                                 |                                                                                                |
| <b>e</b>                  |                                      |                                                 |                                                                                                |

|                                                                                                                                                                                                        |                                                                                     |          |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------|------------|
| <b>2</b> Capital gain net income or (net capital loss)                                                                                                                                                 | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | <b>2</b> | 1,392,279. |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 |                                                                                     | <b>3</b> |            |

**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 the instructions before making any entries.

| (a)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2010                                                                 | 2,770,456.                               | 61,611,023.                                  | 0.044967                                                    |
| 2009                                                                 | 3,129,324.                               | 56,824,578.                                  | 0.055070                                                    |
| 2008                                                                 | 4,134,139.                               | 69,353,683.                                  | 0.059610                                                    |
| 2007                                                                 | 4,267,495.                               | 82,093,809.                                  | 0.051983                                                    |
| 2006                                                                 | 4,210,559.                               | 78,807,736.                                  | 0.053428                                                    |

|                                                                                                                                                                                                                             |          |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|
| <b>2</b> Total of line 1, column (d)                                                                                                                                                                                        | <b>2</b> | 0.265058    |
| <b>3</b> 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                                       | <b>3</b> | 0.053012    |
| <b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5                                                                                                                                       | <b>4</b> | 63,919,898. |
| <b>5</b> Multiply line 4 by line 3                                                                                                                                                                                          | <b>5</b> | 3,388,522.  |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                                                         | <b>6</b> | 23,350.     |
| <b>7</b> Add lines 5 and 6                                                                                                                                                                                                  | <b>7</b> | 3,411,872.  |
| <b>8</b> Enter qualifying distributions from Part XII, line 4<br>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. | <b>8</b> | 3,154,454.  |

**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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .      |    | 1       | 46,700. |
| 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       |         |
| 3 Add lines 1 and 2 . . . . .                                                                                                                                    |    | 3       | 46,700. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .                                          |    | 4       | NONE    |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .                                                              |    | 5       | 46,700. |
| 6 Credits/Payments:                                                                                                                                              |    |         |         |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . .                                                                                    | 6a | 48,453. |         |
| b Exempt foreign organizations - tax withheld at source . . . . .                                                                                                | 6b | NONE    |         |
| c Tax paid with application for extension of time to file (Form 8868) . . . . .                                                                                  | 6c | 13,500. |         |
| d Backup withholding erroneously withheld . . . . .                                                                                                              | 6d |         |         |
| 7 Total credits and payments. Add lines 6a through 6d . . . . .                                                                                                  | 7  | 61,953. |         |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .                                    | 8  |         |         |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .                                                                        | 9  |         |         |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .                                                           | 10 | 15,253. |         |
| 11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 15,253. Refunded <input type="checkbox"/> <input type="checkbox"/> | 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 page 19 of the instructions for definition)? . . . . .<br>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:<br>(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? . . . . .<br>If "Yes," attach a detailed description of the activities.                                                                                                                                                                                          |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .                                                                                                                             |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .                                                                                                                                                                                                                                                           | X   |    |
| b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .                                                                                                                                                                                                                                                                                       | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .<br>If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                                    |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .                     | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV                                                                                                                                                                                                                                | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►<br>OHIO                                                                                                                                                                                                                                                    |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .                                                                                                                                            | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .                                                                                                   |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .                                                                                                                                                                                                                    |     | X  |

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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?                                                                                                                                                                                                                         | 13                  | X   |         |
| Website address <b>WWW.REINBERGERFOUNDATION.ORG</b> |                                                                                                                                                                                                                                                                                                                                             |                     |     |         |
| 14                                                  | The books are in care of <b>SEE STATEMENT 3</b>                                                                                                                                                                                                                                                                                             | Telephone no. _____ |     |         |
| Located at _____                                    |                                                                                                                                                                                                                                                                                                                                             | ZIP + 4 _____       |     |         |
| 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                  |     |         |
| 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? _____<br>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<br>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  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|
| <b>1a</b> During the year did the foundation (either directly or indirectly):                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |     |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                     |     |     |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                             |     |     |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                 |     |     |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                       |     |     |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                              |     |     |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                            |     |     |
| <b>b</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)? _____                                                                                                                                                                                                                                                                            | 1b  | N/A |
| Organizations relying on a current notice regarding disaster assistance check here _____                                                                                                                                                                                                                                                                                                                                                                                                                       |     |     |
| <b>c</b> 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   |
| <b>2</b> 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)):                                                                                                                                                                                                                                                                                                                        |     |     |
| <b>a</b> At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years _____                                                                                                                                                                                                                                               |     |     |
| <b>b</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.) _____                                                                                                                                                                                       | 2b  | N/A |
| <b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.<br>_____                                                                                                                                                                                                                                                                                                                                                                             |     |     |
| <b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                       |     |     |
| <b>b</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.) _____ | 3b  | N/A |
| <b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? _____                                                                                                                                                                                                                                                                                                                                                                                | 4a  | X   |
| <b>b</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)? (see instructions) ☐ 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)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

N/A

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? ☐ Yes ☒ No

6b X

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

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

7b N/A

**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 (see instructions).

| (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 4      |                                                           | 269,460.                                  | 15,386.                                                               | 3,705.                                |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

**2** Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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                                                          |                                                           | NONE             | NONE                                                                  | NONE                                  |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |

Total number of other employees paid over \$50,000 ☐ NONE

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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** (see instructions). If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000              | (b) Type of service | (c) Compensation |
|--------------------------------------------------------------------------|---------------------|------------------|
| SEE STATEMENT 5                                                          |                     | 307,269.         |
|                                                                          |                     |                  |
|                                                                          |                     |                  |
|                                                                          |                     |                  |
|                                                                          |                     |                  |
|                                                                          |                     |                  |
| Total number of others receiving over \$50,000 for professional services |                     | NONE             |

**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** (see instructions)

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

|                                                          | Amount |
|----------------------------------------------------------|--------|
| 1 NONE                                                   |        |
| 2                                                        |        |
| All other program-related investments. See instructions. |        |
| 3 NONE                                                   |        |
| Total. Add lines 1 through 3                             |        |

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

|          |                                                                                                             |           |             |
|----------|-------------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |             |
| <b>a</b> | Average monthly fair market value of securities                                                             | <b>1a</b> | 61,433,865. |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | 3,459,432.  |
| <b>c</b> | Fair market value of all other assets (see instructions)                                                    | <b>1c</b> | NONE        |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                       | <b>1d</b> | 64,893,297. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> |             |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  | NONE        |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | 64,893,297. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 973,399.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 63,919,898. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b>  | 3,195,995.  |

**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.)

|           |                                                                                                           |           |            |
|-----------|-----------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b>  | 3,195,995. |
| <b>2a</b> | Tax on investment income for 2011 from Part VI, line 5                                                    | <b>2a</b> | 46,700.    |
| <b>b</b>  | Income tax for 2011. (This does not include the tax from Part VI.)                                        | <b>2b</b> | 666.       |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> | 47,366.    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 3,148,629. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  | NONE       |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b>  | 3,148,629. |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                                    | <b>6</b>  | NONE       |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 3,148,629. |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                                      |           |            |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                                           |           |            |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                                        | <b>1a</b> | 3,154,454. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                                   | <b>1b</b> |            |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                                            | <b>2</b>  | NONE       |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                                                 |           |            |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                                       | <b>3a</b> | NONE       |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                                                | <b>3b</b> | NONE       |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                    | <b>4</b>  | 3,154,454. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | <b>5</b>  | N/A        |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                                                | <b>6</b>  | 3,154,454. |

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

**Part XIII Undistributed Income** (see instructions)

|                                                                                                                                                                                             | (a)<br>Corpus | (b)<br>Years prior to 2010 | (c)<br>2010 | (d)<br>2011 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .                                                                                                                       |               |                            |             | 3,148,629.  |
| <b>2</b> Undistributed income, if any, as of the end of 2011:                                                                                                                               |               |                            |             |             |
| <b>a</b> Enter amount for 2010 only . . . . .                                                                                                                                               |               |                            | NONE        |             |
| <b>b</b> Total for prior years: 20 <u>09</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .                                                                                                        |               | NONE                       |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2011:                                                                                                                                   |               |                            |             |             |
| <b>a</b> From 2006 . . . . .                                                                                                                                                                | 407,144.      |                            |             |             |
| <b>b</b> From 2007 . . . . .                                                                                                                                                                | 311,831.      |                            |             |             |
| <b>c</b> From 2008 . . . . .                                                                                                                                                                | 690,173.      |                            |             |             |
| <b>d</b> From 2009 . . . . .                                                                                                                                                                | 309,478.      |                            |             |             |
| <b>e</b> From 2010 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>f</b> Total of lines 3a through e . . . . .                                                                                                                                              | 1,718,626.    |                            |             |             |
| <b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>3,154,454.</u>                                                                                                    |               |                            |             |             |
| <b>a</b> Applied to 2010, but not more than line 2a . . . . .                                                                                                                               |               |                            | NONE        |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .                                                                                    |               | NONE                       |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .                                                                                            | NONE          |                            |             |             |
| <b>d</b> Applied to 2011 distributable amount . . . . .                                                                                                                                     |               |                            |             | 3,148,629.  |
| <b>e</b> Remaining amount distributed out of corpus . . . . .                                                                                                                               | 5,825.        |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a).)                                                 | NONE          |                            |             | NONE        |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                             |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .                                                                                                                        | 1,724,451.    |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .                                                                                                         |               | NONE                       |             |             |
| <b>c</b> 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 . . . . . |               | NONE                       |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .                                                                                                         |               | NONE                       |             |             |
| <b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .                                                                          |               |                            | NONE        |             |
| <b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .                                                              |               |                            |             | NONE        |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .                                  | NONE          |                            |             |             |
| <b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .                                                                              | 407,144.      |                            |             |             |
| <b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .                                                                                              | 1,317,307.    |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                               |               |                            |             |             |
| <b>a</b> Excess from 2007 . . . . .                                                                                                                                                         | 311,831.      |                            |             |             |
| <b>b</b> Excess from 2008 . . . . .                                                                                                                                                         | 690,173.      |                            |             |             |
| <b>c</b> Excess from 2009 . . . . .                                                                                                                                                         | 309,478.      |                            |             |             |
| <b>d</b> Excess from 2010 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>e</b> Excess from 2011 . . . . .                                                                                                                                                         | 5,825.        |                            |             |             |

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)**NOT APPLICABLE****1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . .**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

|                                                                                                                                                                   | Tax year | Prior 3 years |          |          | (e) Total |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------|----------|----------|-----------|
|                                                                                                                                                                   | (a) 2011 | (b) 2010      | (c) 2009 | (d) 2008 |           |
| <b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                     |          |               |          |          |           |
| <b>b</b> 85% of line 2a . . . . .                                                                                                                                 |          |               |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .                                                                            |          |               |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .                                                          |          |               |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                  |          |               |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon:                                                                                               |          |               |          |          |           |
| <b>a</b> "Assets" alternative test - enter:                                                                                                                       |          |               |          |          |           |
| <b>(1)</b> Value of all assets . . . . .                                                                                                                          |          |               |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .                                                                                     |          |               |          |          |           |
| <b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .                             |          |               |          |          |           |
| <b>c</b> "Support" alternative test - enter:                                                                                                                      |          |               |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . . |          |               |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .                                      |          |               |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization . . . . .                                                                                        |          |               |          |          |           |
| <b>(4)</b> Gross investment income . . . . .                                                                                                                      |          |               |          |          |           |

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:****a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.**a** The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 6

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

SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

| Recipient                                                   | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount     |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|------------|
| Name and address (home or business)                         |                                                                                                           |                                |                                  |            |
| <b>a Paid during the year</b><br><br>SEE STATEMENT 7        |                                                                                                           |                                |                                  | 2,870,514. |
| <b>Total</b> .....                                          |                                                                                                           |                                | ▶ <b>3a</b>                      | 2,870,514. |
| <b>b Approved for future payment</b><br><br>SEE STATEMENT 7 |                                                                                                           |                                |                                  | 2,899,021. |
| <b>Total</b> .....                                          |                                                                                                           |                                | ▶ <b>3b</b>                      | 2,899,021. |

Form 990-PF (2011)





**REINBERGER FOUNDATION**  
**ACCOUNT #4036-01-4/5**  
**EIN: 34-6574879**  
**TAX YEAR ENDING 12/31/2011**

**ATTACHMENTS PAGE 1 FORM 990-PF**  
**PART I ANALYSIS OF REVENUE, EXPENSES AND CONTRIBUTIONS**

|                                                                                                                                                                         | <b>COLUMN<br/>A</b>                                                            | <b>COLUMN<br/>B</b>                                       | <b>COLUMN<br/>D</b>                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|
| <b>REVENUE:</b>                                                                                                                                                         |                                                                                |                                                           |                                                             |
| <b>LINE 3</b> INTEREST ON SAVINGS AND TEMPORARY<br>CASH INVESTMENTS<br>- MONEY MARKET FUNDS                                                                             | <u>3,360</u>                                                                   | <u>3,360</u>                                              |                                                             |
| <b>LINE 4</b> DIVIDENDS AND INTEREST FROM SECURITIES<br>- DIVIDENDS & INTEREST                                                                                          | <u>1,403,158</u>                                                               | <u>1,403,158</u>                                          |                                                             |
| <b>LINE 11</b> OTHER INCOME<br>- PARTNERSHIP INVESTMENT INCOME PER K-1'S<br>- PARTNERSHIP INVESTMENT INCOME PER K-1'S<br>REPORTED ON FORM 990-T                         | <u>-94,902</u><br><u>1,682</u><br><u>-93,220</u>                               | <u>-94,902</u><br><u>0</u><br><u>-94,902</u>              |                                                             |
| <b>EXPENSES:</b>                                                                                                                                                        |                                                                                |                                                           |                                                             |
| <b>LINE 15</b> PENSIONS PLANS, EMPLOYEE BENEFITS<br>- WORKMAN'S COMPENSATION INSURANCE<br>- EMPLOYER SHARE OF TAXES<br>- EMPLOYEE HEALTH AND LIFE INSURANCE             | <u>296</u><br><u>7,069</u><br><u>8,021</u><br><u>15,386</u>                    | <u>59</u><br><u>1,414</u><br><u>1,604</u><br><u>3,077</u> | <u>237</u><br><u>5,655</u><br><u>6,417</u><br><u>12,309</u> |
| <b>LINE 16a</b> LEGAL FEES<br>- VORYS SATER SEYMOUR & PEASE                                                                                                             | <u>2,763</u>                                                                   | <u>0</u>                                                  | <u>2,763</u>                                                |
| <b>LINE 16b</b> ACCOUNTING FEES<br>- THE GLENMEDE TRUST COMPANY, N.A.<br>TAX PREPARATION FEE                                                                            | <u>5,650</u>                                                                   | <u>0</u>                                                  | <u>5,650</u>                                                |
| <b>LINE 16c</b> OTHER PROFESSIONAL FEE<br>- THE GLENMEDE TRUST COMPANY, N.A.<br>INVESTMENT MANAGEMENT FEE<br>- MERRILL LYNCH<br>CUSTODY & INVESTMENT MANAGEMENT FEE     | <u>164,840</u><br><u>136,629</u><br><u>301,469</u>                             | <u>164,840</u><br><u>136,629</u><br><u>301,469</u>        | <u>0</u><br><u>0</u><br><u>0</u>                            |
| <b>LINE 18</b> TAXES<br>- 2010 TAX FORM 990-T<br>- 2010 EXCISE TAX OVERPAID<br>- 2010 EXCISE TAX OVERPAYMENT APPLIED<br>TO 12/31/2011 TAX YEAR<br>- EXCISE TAX PAYMENTS | <u>1514</u><br><u>-5,133</u><br><u>5,133</u><br><u>45,612</u><br><u>47,126</u> | <u>0</u><br><u>0</u><br><u>0</u><br><u>0</u><br><u>0</u>  | <u>0</u><br><u>0</u><br><u>0</u><br><u>0</u><br><u>0</u>    |

**REINBERGER FOUNDATION**  
**ACCOUNT #4036-01-4/5**  
**EIN: 34-6574879**  
**TAX YEAR ENDING 12/31/2011**

**ATTACHMENTS PAGE 1 FORM 990-PF**  
**PART I ANALYSIS OF REVENUE, EXPENSES AND CONTRIBUTIONS**

|                                                                 | <b>COLUMN<br/>A</b> | <b>COLUMN<br/>B</b> | <b>COLUMN<br/>D</b> |
|-----------------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>LINE 20</b> OCCUPANCY                                        |                     |                     |                     |
| - RENT                                                          | 31,535              | 6,307               | 25,228              |
| - PHONE                                                         | 1,911               | 382                 | 1,529               |
|                                                                 | <u>33,446</u>       | <u>6,689</u>        | <u>26,757</u>       |
| <b>LINE 21</b> TRAVEL, CONFERENCES AND MEETINGS                 |                     |                     |                     |
| - KAREN HOOSER, REIMBURSE TRUSTEE EXPENSES                      | 2,847               | 569                 | 2,278               |
| - SARA R. DYER REIMBURSE TRUSTEE EXPENSES                       | 858                 | 172                 | 686                 |
|                                                                 | <u>3,705</u>        | <u>741</u>          | <u>2,964</u>        |
| <b>LINE 23</b> OTHER EXPENSES                                   |                     |                     |                     |
| - BUSINESS OWNERS POLICY                                        | 675                 | 135                 | 540                 |
| - AON ASSN. SERVICES, DIRECTORS/OFFICERS<br>LIABILITY INSURANCE | 5,072               | 1,014               | 4,058               |
| - FOUNDATION CENTER                                             | 600                 | 120                 | 480                 |
| - COUNCIL ON FOUNDATIONS                                        | 500                 | 100                 | 400                 |
| - MICRO EDGE INC., GRANT MAKING SOFTWARE                        | 5,600               | 0                   | 5,600               |
| - PRINTERS DEVIL INC                                            | 628                 | 126                 | 502                 |
| - OHIO FILING FEE                                               | 200                 | 0                   | 200                 |
| - BANK FEES                                                     | 159                 | 32                  | 127                 |
| - EMA ANNUAL FEE                                                | 150                 | 30                  | 120                 |
| - GUIDESTAR U.S.A. INC                                          | 750                 | 150                 | 600                 |
| - OHIO GRANT MAKERS FORUM                                       | 1,510               | 302                 | 1,208               |
| - MISECLLANEOUS EXPENSES                                        | 5,118               | 1,024               | 4,094               |
|                                                                 | <u>20,962</u>       | <u>3,033</u>        | <u>17,929</u>       |

THE REINBERGER FOUNDATION  
E.I.N. #34-4574879  
TAX YEAR ENDING 12/31/2011

ATTACHMENT PAGE 2 FORM 990-PF

PART II BALANCE SHEET SUMMARY

|                                                  | MERRILL<br>A/C #648-04431 | MERRILL<br>A/C #648-04208 | MERRILL<br>A/C #648-04114 | GLENMEDE<br>A/C #648-04145 | MERRILL<br>A/C #648-04089 | MERRILL<br>A/C #648-04092 | MERRILL<br>A/C #648-04090 | MERRILL<br>A/C #648-04091 | TOTAL ASSETS  |
|--------------------------------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------|
| COLUMN B END OF YEAR BOOK VALUE                  |                           |                           |                           |                            |                           |                           |                           |                           |               |
| CASH                                             | 3 00                      | 4,376 00                  | (17 82)                   | 30,907 00                  | 1,601 42                  | 1 30                      | 427 11                    | 248 85                    | 37,546 86     |
| SAVINGS & TEMPORARY CASH INVESTMENTS             | 356,892 00                | 200,488 00                | 16,102 00                 | 1,249,514 00               | 97,575 00                 | 55,804 00                 | 209,654 00                | 60,310 00                 | 2,246,339 00  |
| CASH RECEIVABLE(UNSETTLED TRADES)<br>INVESTMENTS | 4,114,406 00              | 1,876,616 00              | 1,003,558 88              | 37,030,525 00              | 4,997,818 20              | 1,458,638 81              | 4,453,598 76              | 1,102,360 93              | 56,037,522 58 |
| TOTAL BOOK VALUE                                 | 4,471,301 00              | 2,081,480 00              | 1,019,643 06              | 38,310,946 00              | 5,096,994 62              | 1,514,444 11              | 4,663,679 67              | 1,162,919 78              | 56,321,408 44 |

|                                                  |              |              |            |               |              |              |              |              |               |
|--------------------------------------------------|--------------|--------------|------------|---------------|--------------|--------------|--------------|--------------|---------------|
| COLUMN C END OF YEAR MARKET VALUE                |              |              |            |               |              |              |              |              |               |
| CASH                                             | 3 00         | 4,376 00     | (17 82)    | 30,907 00     | 1,601 42     | 1 30         | 427 11       | 248 85       | 37,546 86     |
| SAVINGS & TEMPORARY CASH INVESTMENTS             | 356,892 00   | 200,488 00   | 16,102 00  | 1,249,514 00  | 97,575 00    | 55,804 00    | 209,654 00   | 60,310 00    | 2,246,339 00  |
| CASH RECEIVABLE(UNSETTLED TRADES)<br>INVESTMENTS | 4,159,074 00 | 2,002,481 00 | 982,115 37 | 39,363,548 00 | 5,131,885 73 | 1,602,288 84 | 4,609,049 60 | 1,269,266 72 | 59,099,719 26 |
| TOTAL MARKET VALUE                               | 4,515,969 00 | 2,207,355 00 | 978,199 55 | 40,643,963 00 | 5,231,062 15 | 1,658,094 14 | 4,819,130 71 | 1,329,825 57 | 61,383,605 12 |

MERRILL ACCOUNT  
REINBERGER FOUNDATION  
12/31/11  
A/C #646-04431

| Shares/Par             | Description of Assets               | Unit<br>Tax Cost | Tax Cost | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income |
|------------------------|-------------------------------------|------------------|----------|-----------------|-----------------|-------------------------|-------------------------------|
| Cash & Reserves        |                                     |                  |          |                 |                 |                         |                               |
| 317,189                | ML BANK DEPOSIT PROGRAM             | 1.00             | 317,189  | 1.00            | 317,189         | -                       | 551                           |
| 39,703                 | FFI INSTITUTIONAL FUND              | 1.00             | 39,703   | 1.00            | 39,703          | -                       | 40                            |
| 3                      | CASH                                | 1.00             | 3        | 1.00            | 3               | -                       | -                             |
| Cash & Reserves Total  |                                     |                  | 356,895  |                 | 356,895         | -                       | 591                           |
| Preferred Stocks       |                                     |                  |          |                 |                 |                         |                               |
| 5,222                  | APARTMENT INVT & MGMT CO SERIES PFD |                  | 125,056  |                 | 126,100         | 1,044                   | -                             |
| 4,255                  | COGDELL SPENCER INC CUM PFD STK     |                  | 100,035  |                 | 107,652         | 7,617                   | -                             |
| 5,796                  | WELLS FARGO CAPITAL XII             |                  | 150,001  |                 | 150,638         | 637                     | -                             |
| Total Preferred Stocks |                                     |                  | 375,092  |                 | 384,390         | 9,298                   | -                             |
| Other                  |                                     |                  |          |                 |                 |                         |                               |
| Alternative Assets     |                                     |                  |          |                 |                 |                         |                               |
| 3,166                  | BUCKEYE PARTNERS LP                 |                  | 199,965  |                 | 202,561         | 2,596                   | -                             |
|                        | ADJUSTMENT TO BASIS PER K-1         |                  | (810)    |                 | -               | 810                     | -                             |
| 2,265                  | ENERGY TRANSFER PTNRS LP            |                  | 100,022  |                 | 103,850         | 3,828                   | -                             |
|                        | ADJUSTMENT TO BASIS PER K-1         |                  | (4,774)  |                 | -               | 4,774                   | -                             |
| 2,960                  | KINDER MORGAN ENERGY                |                  | 224,930  |                 | 251,452         | 26,522                  | -                             |
|                        | ADJUSTMENT TO BASIS PER K-1         |                  | (6,749)  |                 | -               | 6,749                   | -                             |

MERRILL ACCOUNT  
 REINBERGER FOUNDATION  
 12/31/11  
 A/C #646-04431

| Shares/Par  | Description of Assets           | Unit<br>Tax Cost | Tax Cost  | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income |
|-------------|---------------------------------|------------------|-----------|-----------------|-----------------|-------------------------|-------------------------------|
| 1,562       | PLAINS ALL AMERICAN PIPELINE LP |                  | 99,965    |                 | 114,729         | 14,764                  | -                             |
|             | ADJUSTMENT TO BASIS PER K-1     |                  | (365)     |                 | -               | 365                     | -                             |
| 55,606      | THE ENDOWMENT TEI FUND LP       |                  | 3,128,438 |                 | 3,102,092       | (26,346)                | -                             |
|             | ADJUSTMENT TO BASIS PER K-1     |                  | (1,308)   |                 | -               | 1,308                   | -                             |
| Other Total |                                 |                  | 3,739,314 |                 | 3,774,684       | 35,370                  | -                             |
| Grand Total |                                 |                  | 4,471,301 |                 | 4,515,969       | 44,668                  | 591                           |

MERRILL ACCOUNT  
REINBERGER FOUNDATION  
12/31/11  
A/C #646-04208

| Shares/Par                                         | Description of Assets | Unit<br>Tax Cost | Tax Cost | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income |
|----------------------------------------------------|-----------------------|------------------|----------|-----------------|-----------------|-------------------------|-------------------------------|
| Cash & Reserves                                    |                       |                  |          |                 |                 |                         |                               |
| 4,376 CASH                                         |                       | 1.00             | 4,376    | 1.00            | 4,376           | -                       | -                             |
| 200,488 ML BANK DEPOSIT PROGRAM                    |                       | 1.00             | 200,488  | 1.00            | 200,488         | -                       | 301                           |
| Cash & Reserves Total                              |                       |                  |          |                 |                 |                         |                               |
|                                                    |                       |                  | 204,864  |                 | 204,864         | -                       | 301                           |
| Government and Agency Securities                   |                       |                  |          |                 |                 |                         |                               |
| 106,000 US Treasury Note .875% 02/29/2012          |                       |                  | 106,019  |                 | 106,141         | 122                     | 929                           |
| 60,000 US Treasury Inflation Note 3% 7/15/2012     |                       |                  | 72,468   |                 | 77,191          | 4,723                   | 2,268                         |
| 22,000 US Treasury Note 1.375% 05/15/2013          |                       |                  | 21,874   |                 | 22,314          | 440                     | 303                           |
| 43,000 US Treasury Note 1.50% 7/31/2016            |                       |                  | 44,213   |                 | 44,455          | 242                     | 645                           |
| 65,000 US Treasury Note 2.125% 8/15/2021           |                       |                  | 65,823   |                 | 66,666          | 843                     | 1,382                         |
| 19,000 US Treasury Inflation Bond 3.625% 4/15/2028 |                       |                  | 33,950   |                 | 39,554          | 5,604                   | 965                           |
| 72,000 US Treasury Inflation Bond 2.50% 1/15/2029  |                       |                  | 90,589   |                 | 101,315         | 10,726                  | 1,899                         |
| 152,000 FNMA P745275 5% 2036                       |                       |                  | 60,275   |                 | 59,619          | (656)                   | 2,758                         |
| 126,000 FNMA P889572 5.50% 2038                    |                       |                  | 44,626   |                 | 44,963          | 337                     | 2,270                         |
| 133,000 FHLMC GO 5188 5% 2038                      |                       |                  | 56,136   |                 | 56,050          | (86)                    | 2,606                         |
| 199,000 FNMA P190391 6% 2038                       |                       |                  | 66,093   |                 | 69,424          | 3,331                   | 3,781                         |
| 207,000 FNMA P889982 5.50% 2038                    |                       |                  | 78,895   |                 | 78,281          | (614)                   | 3,952                         |

MERRILL ACCOUNT  
REINBERGER FOUNDATION  
12/31/11  
A/C #646-04208

| Shares/Par                             | Description of Assets                      | Unit<br>Tax Cost | Tax Cost  | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income |
|----------------------------------------|--------------------------------------------|------------------|-----------|-----------------|-----------------|-------------------------|-------------------------------|
| 49,000                                 | FNMA PAE0392 5.50% 2039                    |                  | 35,902    |                 | 35,874          | (28)                    | 1,808                         |
| 41,000                                 | FNMA PAE5471 5.40% 2040                    |                  | 37,482    |                 | 37,704          | 222                     | 1,594                         |
| 89,000                                 | FNMA PAH3401 4.50% 2041                    |                  | 81,872    |                 | 86,453          | 4,581                   | 3,653                         |
| 133,000                                | FNMA PAL0065 4.50% 2041                    |                  | 122,095   |                 | 128,757         | 6,662                   | 5,441                         |
| <hr/>                                  |                                            |                  |           |                 |                 |                         |                               |
| Total Government and Agency Securities |                                            |                  |           |                 |                 |                         |                               |
| <hr/>                                  |                                            |                  |           |                 |                 |                         |                               |
| Mutual Funds/Closed End Funds          |                                            |                  |           |                 |                 |                         |                               |
| 37,806                                 | PIMCO Fixed Income SHS Series C F CL Instl |                  | 462,681   |                 | 471,441         | 8,760                   | 47,258                        |
| 45,797                                 | PIMCO Fixed Income SHS Series M F CL Instl |                  | 395,623   |                 | 476,289         | 80,666                  | 22,438                        |
| <hr/>                                  |                                            |                  |           |                 |                 |                         |                               |
| Total Mutual Funds/Closed End Funds    |                                            |                  |           |                 |                 |                         |                               |
| <hr/>                                  |                                            |                  |           |                 |                 |                         |                               |
| Grand Total                            |                                            |                  | 2,081,480 |                 | 2,207,355       | 125,875                 | 58,993                        |



FRANCIS MEHAFFEY

A/c# 646-04114



# Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity | Security Description              | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Accrued<br>Interest | Est<br>Annual<br>Income |
|----------|-----------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|----------------------------|-------------------------|
| 16,102   | ML BANK DEPOSIT PROGRAM           | 12/31/09         | 16,102.00                  | 16,102.00                     |                                 |                            | 24.15                   |
|          | <b>Total Cash and Money Funds</b> |                  | <b>16,102.00</b>           | <b>16,102.00</b>              |                                 | <b>0.00</b>                | <b>24.15</b>            |

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description                     | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|------------------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                                          |                  |                            |                               |                                 |                         |
| 818             | AIR LIQUIDE ADR                          | 03/03/08         | 19,737.68                  | 20,122.80                     | 385.12                          | 383.00                  |
| 230             | AKZO NOBEL N V SPNSD ADR                 | 08/22/08         | 13,690.18                  | 11,109.00                     | (2,581.18)                      | 385.00                  |
| 190             | AKZO NOBEL N V SPNSD ADR                 | 09/24/08         | 10,817.73                  | 9,177.00                      | (1,640.73)                      | 318.00                  |
| 668             | AEON COMPANY LTD ADR                     | 01/21/11         | 8,557.21                   | 9,144.92                      | 587.71                          | 140.00                  |
| 296             | ASML HLDG N.V. NEW YORK<br>REGISTRY SHAR | 08/11/11         | 10,178.26                  | 12,369.84                     | 2,191.58                        | 148.00                  |
| 118             | BAYER AG SP ADR                          | 03/03/08         | 8,991.61                   | 7,528.40                      | (1,463.21)                      | 190.00                  |
| 164             | BAYER AG SP ADR                          | 08/27/09         | 10,000.70                  | 10,463.20                     | 462.50                          | 265.00                  |
| 128             | BAYER AG SP ADR                          | 09/20/11         | 6,845.76                   | 8,166.40                      | 1,320.64                        | 207.00                  |
| 516             | BARCLAYS PLC ADR                         | 05/20/10         | 8,585.11                   | 5,670.84                      | (2,914.27)                      | 183.00                  |

PLEASE SEE REVERSE SIDE

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Year Ending 12/31/11

Account No.  
646-04114

X 03495937





FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description                  | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|---------------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                                       |                  |                            |                               |                                 |                         |
| 527             | BP PLC SPON ADR                       | 07/21/10         | 19,211.42                  | 22,523.98                     | 3,312.56                        | 886.00                  |
| 145             | BP PLC SPON ADR                       | 04/08/11         | 6,858.36                   | 6,197.30                      | (661.06)                        | 244.00                  |
| 67              | BG GROUP PLC SPON ADR                 | 02/11/10         | 5,997.78                   | 7,169.00                      | 1,171.22                        | 76.00                   |
| 55              | BG GROUP PLC SPON ADR                 | 08/12/10         | 4,365.27                   | 5,885.00                      | 1,519.73                        | 63.00                   |
| 48              | BG GROUP PLC SPON ADR                 | 08/23/11         | 4,965.84                   | 5,136.00                      | 170.16                          | 55.00                   |
| 51              | BG GROUP PLC SPON ADR                 | 12/21/11         | 5,256.88                   | 5,457.00                      | 200.12                          | 58.00                   |
| 44              | BNP PARIBAS SPONSORD ADR              | 08/22/08         | 1,876.42                   | 864.60                        | (1,011.82)                      | 49.00                   |
| 136             | BNP PARIBAS SPONSORD ADR              | 11/30/09         | 5,657.75                   | 2,672.40                      | (2,985.35)                      | 151.00                  |
| 189             | BNP PARIBAS SPONSORD ADR              | 02/28/11         | 7,411.52                   | 3,713.85                      | (3,697.67)                      | 210.00                  |
| 163             | BNP PARIBAS SPONSORD ADR              | 03/08/11         | 5,976.90                   | 3,202.95                      | (2,773.95)                      | 181.00                  |
| 585             | BAYERISCHE MOTORENWERKE<br>AG BMW SHS | 06/03/10         | 9,330.05                   | 13,004.55                     | 3,674.50                        | 239.00                  |
| 171             | BAYERISCHE MOTORENWERKE<br>AG BMW SHS | 12/13/11         | 3,960.80                   | 3,801.33                      | (159.47)                        | 70.00                   |
| 326             | CREDIT SUISSE GP SP ADR               | 02/12/10         | 13,874.17                  | 7,654.48                      | (6,219.69)                      | 483.00                  |
| 195             | CANON INC ADR REP5SH                  | 02/22/11         | 9,376.28                   | 8,587.80                      | (788.48)                        | 283.00                  |
| 90              | CANON INC ADR REP5SH                  | 08/11/11         | 4,180.59                   | 3,963.60                      | (216.99)                        | 131.00                  |

PLEASE SEE REVERSE SIDE

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Year Ending 12/31/11

Account No.  
646-04114

☒ 03465338

00-17-6060B-IPSS000 05-2011



**Merrill Lynch**

FRANCIS MEHAFFEY

# EMA<sup>SM</sup> Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description       | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|----------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                            |               |                      |                            |                           |                   |
| 254             | CHINA UNICOM HONG KONG LTD | 06/02/09      | 13,891.51            | 5,367.02                   | 1,475.51                  | 28.00             |
| 285             | CHINA UNICOM HONG KONG LTD | 05/10/11      | 5,762.53             | 6,022.05                   | 259.52                    | 32.00             |
| 476             | COMPASS GROUP PLC ADR      | 11/30/11      | 4,453.88             | 4,512.48                   | 58.60                     | 131.00            |
| 740             | CHINA CONSTRUCT UNSPN AD   | 04/16/10      | 12,399.77            | 10,315.60                  | (2,084.17)                | 399.00            |
| 7               | CHINA CONSTRUCT UNSPN AD   | 04/21/10      | 119.62               | 97.58                      | (22.04)                   | 4.00              |
| 286             | CHINA CONSTRUCT UNSPN AD   | 12/07/11      | 4,198.60             | 3,986.84                   | (211.76)                  | 154.00            |
| 931             | DENSO CP UNSPONSORED ADR   | 10/14/10      | 14,380.83            | 12,726.77                  | (1,654.06)                | 215.00            |
| 38              | DASSAULT SYS SA SPN ADR    | 07/20/10      | 2,545.86             | 3,055.58                   | 509.72                    | 22.00             |
| 73              | DASSAULT SYS SA SPN ADR    | 07/21/10      | 4,895.12             | 5,869.93                   | 974.81                    | 42.00             |
| 44              | DASSAULT SYS SA SPN ADR    | 08/31/10      | 2,663.55             | 3,538.04                   | 874.49                    | 26.00             |
| 20              | DASSAULT SYS SA SPN ADR    | 09/01/10      | 1,252.12             | 1,608.20                   | 356.08                    | 12.00             |
| 1,904           | DEUTSCHE BOERSE AG SHS     | 09/04/09      | 14,771.06            | 10,472.00                  | (4,299.06)                | 707.00            |
| 799             | DANONE-SPONS ADR           | 10/08/08      | 9,634.20             | 10,099.36                  | 465.16                    | 204.00            |
| 281             | DANONE-SPONS ADR           | 11/23/11      | 3,463.80             | 3,551.84                   | 88.04                     | 72.00             |
| 103             | ENERSIS S A SPON ADR       | 06/21/11      | 2,330.96             | 1,815.89                   | (515.07)                  | 56.00             |
| 146             | ENERSIS S A SPON ADR       | 06/23/11      | 3,278.25             | 2,573.98                   | (704.27)                  | 80.00             |

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Account No.  
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X 03495939



FRANCIS MEHAFFEY

# EMA<sup>SM</sup> Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description                   | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|----------------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                                        |                  |                            |                               |                                 |                         |
| 111             | ENERSIS S A SPON ADR                   | 06/24/10         | 2,523.32                   | 1,956.93                      | (566.39)                        | 61.00                   |
| 105             | ENERSIS S A SPON ADR                   | 06/27/10         | 2,407.72                   | 1,851.15                      | (556.57)                        | 57.00                   |
| 122             | ENERSIS S A SPON ADR                   | 06/28/11         | 2,820.48                   | 2,150.86                      | (669.62)                        | 67.00                   |
| 96              | ENERSIS S A SPON ADR                   | 06/29/11         | 2,221.34                   | 1,692.48                      | (528.86)                        | 53.00                   |
| 10              | ENERSIS S A SPON ADR                   | 07/10/11         | 1,219.07                   | 176.30                        | (42.77)                         | 6.00                    |
| 74              | ENERSIS S A SPON ADR                   | 12/21/11         | 1,272.40                   | 1,304.62                      | 32.22                           | 41.00                   |
| 92              | ENERSIS S A SPON ADR                   | 12/22/11         | 1,625.86                   | 1,621.96                      | (3.90)                          | 50.00                   |
| 132             | ENERSIS S A SPON ADR                   | 12/23/11         | 2,372.00                   | 2,327.16                      | (44.84)                         | 72.00                   |
| 973             | ERICSSON LM TEL CL B ADR<br>SEK 10 NEW | 03/26/10         | 9,878.87                   | 9,856.49                      | (22.38)                         | 252.00                  |
| 1,009           | EAST JAPAN RY CO ADR                   | 01/15/09         | 12,243.72                  | 10,544.05                     | (1,699.67)                      | 193.00                  |
| 172             | EAST JAPAN RY CO ADR                   | 01/21/09         | 2,042.00                   | 1,797.40                      | (244.60)                        | 33.00                   |
| 593             | EAST JAPAN RY CO ADR                   | 05/08/09         | 5,501.14                   | 6,196.85                      | 695.71                          | 114.00                  |
| 591             | EAST JAPAN RY CO ADR                   | 05/29/09         | 15,920.40                  | 6,175.95                      | 355.55                          | 113.00                  |
| 20              | HSBC HLDG PLC SP ADR                   | 06/10/09         | 885.98                     | 762.00                        | (123.98)                        | 39.00                   |
| 560             | HSBC HLDG PLC SP ADR                   | 12/23/09         | 31,907.79                  | 21,336.00                     | (10,571.79)                     | 1,092.00                |
| 387             | HDFC BANK LTD ADR                      | 12/23/09         | 10,071.29                  | 10,170.36                     | 99.07                           | 85.00                   |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description                         | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|----------------------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                                              |                  |                            |                               |                                 |                         |
| 1,755           | HENNES AND MAURITZ AB-<br>ADR                | 04/11/11         | 12,377.67                  | 11,161.80                     | (1,215.87)                      | 415.00                  |
| 737             | HEINEKEN NV ADR                              | 03/03/08         | 20,414.91                  | 16,973.11                     | (3,441.80)                      | 331.00                  |
| 351             | HONDA MOTOR ADR NEW                          | 01/31/11         | 14,931.96                  | 10,723.05                     | (4,208.91)                      | 243.00                  |
| 79              | HONDA MOTOR ADR NEW                          | 12/12/11         | 2,450.53                   | 2,413.45                      | (37.08)                         | 55.00                   |
| 297             | HUTCHISN WHAMPOA ADR                         | 08/19/09         | 4,316.51                   | 4,924.26                      | 607.75                          | 142.00                  |
| 698             | HUTCHISN WHAMPOA ADR                         | 08/27/09         | 10,403.23                  | 11,572.84                     | 1,169.61                        | 332.00                  |
| 99              | ICICI BANK LTD SPD ADR                       | 12/22/09         | 3,568.48                   | 2,616.57                      | (951.91)                        | 62.00                   |
| 139             | ICICI BANK LTD SPD ADR                       | 02/11/10         | 4,876.58                   | 3,673.77                      | (1,202.81)                      | 87.00                   |
| 559             | ITAU UNIBANCO BANCO HOLD<br>SA SPONSORED ADR | 11/22/11         | 9,299.31                   | 10,375.04                     | 1,075.73                        | 48.00                   |
| 823             | ING GP NV SPSP ADR                           | 12/22/09         | 8,095.11                   | 5,900.91                      | (2,194.20)                      |                         |
| 170             | ING GP NV SPSP ADR                           | 12/23/09         | 1,683.20                   | 1,218.90                      | (464.30)                        |                         |
| 283             | ING GP NV SPSP ADR                           | 12/14/10         | 2,922.82                   | 2,029.11                      | (893.71)                        |                         |
| 223             | ING GP NV SPSP ADR                           | 12/15/10         | 2,268.18                   | 1,598.91                      | (669.27)                        |                         |
| 432             | ING GP NV SPSP ADR                           | 03/07/11         | 5,336.71                   | 3,097.44                      | (2,239.27)                      |                         |
| 1,418           | KINGFISHER PLC SP ADR                        | 01/19/11         | 12,261.17                  | 10,904.42                     | (1,356.75)                      | 305.00                  |
| 463             | KAO CORP SPD ADR                             | 03/03/08         | 14,184.01                  | 12,593.60                     | (1,590.41)                      | 294.00                  |

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FRANCIS MEHAFFEY

# EMA<sup>TM</sup> Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description        | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|-----------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                             |               |                      |                            |                           |                   |
| 630             | KDDI CORP SHS               | 04/23/10      | 7,768.06             | 10,143.00                  | 2,374.94                  | 256.00            |
| 1,448           | KEPPEL LTD SPONS ADR        | 12/23/09      | 15,454.12            | 20,619.52                  | 5,165.40                  | 1,013.00          |
| 8               | KEPPEL LTD SPONS ADR        | 05/16/11      |                      | 113.92                     |                           | 6.00              |
| 1               | KEPPEL LTD SPONS ADR        | 05/16/11      |                      | 14.24                      |                           | 1.00              |
| 306             | LVMH MOET HENNESSY ADR      | 12/23/09      | 6,839.10             | 8,598.60                   | 1,759.50                  | 139.00            |
| 200             | LVMH MOET HENNESSY ADR      | 05/06/10      | 4,257.36             | 5,620.00                   | 1,362.64                  | 91.00             |
| 156             | MITSUBISHI CP SPNSRD ADR    | 03/07/08      | 9,946.30             | 6,250.92                   | (3,695.38)                | 252.00            |
| 102             | MITSUBISHI CP SPNSRD ADR    | 12/22/09      | 4,849.70             | 4,087.14                   | (762.56)                  | 165.00            |
| 737             | MITSUBISHI UFJ FINL GRP INC | 06/03/11      | 3,353.79             | 3,088.03                   | (265.76)                  | 102.00            |
| 360             | MITSUBISHI UFJ FINL GRP INC | 06/06/11      | 1,608.62             | 1,508.40                   | (100.22)                  | 50.00             |
| 1,174           | MITSUBISHI UFJ FINL GRP INC | 10/25/11      | 5,147.17             | 4,919.06                   | (228.11)                  | 163.00            |
| 597             | MITSUBISHI UFJ FINL GRP INC | 11/30/11      | 2,575.28             | 2,501.43                   | (73.85)                   | 83.00             |
| 309             | MITSUBISHI UFJ FINL GRP INC | 12/01/11      | 1,340.87             | 1,294.71                   | (46.16)                   | 43.00             |
| 179             | MITSUBISHI UFJ FINL GRP INC | 12/02/11      | 779.80               | 750.01                     | (29.79)                   | 25.00             |

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FRANCIS MEHAFFEY

# EMA<sup>TM</sup> Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description                 | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|--------------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                                      |                  |                            |                               |                                 |                         |
| 301             | NATL AUSTRALIA B ADR                 | 09/21/11         | 6,811.27                   | 7,202.93                      | 391.66                          | 532.00                  |
| 250             | NATL AUSTRALIA B ADR                 | 11/23/11         | 5,593.55                   | 5,982.50                      | 388.95                          | 442.00                  |
| 325             | NOVARTIS ADR                         | 12/08/11         | 17,781.82                  | 18,580.25                     | 798.43                          | 652.00                  |
| 595             | NESTLE S A REP RG SH ADR             | 03/03/08         | 28,010.22                  | 34,337.45                     | 6,327.23                        | 1,051.00                |
| 458             | PUBLICIS GROUPE SPON ADR             | 01/20/11         | 11,650.32                  | 10,474.46                     | (1,175.86)                      | 184.00                  |
| 721             | QBE INS GROUP LTD<br>SPONSORED ADR   | 11/23/11         | 10,087.30                  | 9,553.25                      | (534.05)                        | 879.00                  |
| 485             | ROYAL KPN N V SP ADR                 | 05/04/09         | 5,974.49                   | 5,781.20                      | (193.29)                        | 474.00                  |
| 344             | ROYAL KPN N V SP ADR                 | 06/02/09         | 4,523.60                   | 4,100.48                      | (423.12)                        | 336.00                  |
| 363             | RIO TINTO PLC SPNSRD ADR             | 04/12/11         | 26,125.62                  | 17,757.96                     | (8,367.66)                      | 424.00                  |
| 29              | RIO TINTO PLC SPNSRD ADR             | 04/12/11         | 2,196.67                   | 1,418.68                      | (777.99)                        | 34.00                   |
| 17              | RIO TINTO PLC SPNSRD ADR             | 04/13/11         | 1,233.66                   | 831.64                        | (402.02)                        | 20.00                   |
| 6               | RIO TINTO PLC SPNSRD ADR             | 04/22/11         | 413.75                     | 293.52                        | (120.23)                        | 8.00                    |
| 53              | RIO TINTO PLC SPNSRD ADR             | 12/12/11         | 2,598.63                   | 2,592.76                      | (5.87)                          | 62.00                   |
| 91              | ROYAL DUTCH SHELL PLC<br>SPONS ADR A | 07/10/08         | 6,989.40                   | 6,651.19                      | (338.21)                        | 260.00                  |
| 73              | ROYAL DUTCH SHELL PLC<br>SPONS ADR A | 03/04/09         | 2,992.27                   | 5,335.57                      | 2,343.30                        | 209.00                  |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description                 | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                                      |               |                      |                            |                           |                   |
| 120             | ROYAL DUTCH SHELL PLC<br>SPONS ADR A | 03/16/09      | 5,576.62             | 8,770.80                   | 3,194.18                  | 343.00            |
| 99              | ROYAL DUTCH SHELL PLC<br>SPONS ADR A | 12/21/09      | 5,853.74             | 7,235.91                   | 1,382.17                  | 283.00            |
| 123             | ROYAL DUTCH SHELL PLC<br>SPONS ADR A | 02/11/10      | 6,700.65             | 8,990.07                   | 2,289.42                  | 352.00            |
| 85              | ROYAL DUTCH SHELL PLC<br>SPONS ADR A | 07/21/10      | 4,634.08             | 6,212.65                   | 1,578.57                  | 243.00            |
| 7               | ROYAL DUTCH SHELL PLC<br>SPONS ADR A | 03/25/11      | 5,488.63             | 511.63                     | 23.00                     | 20.00             |
| 54              | ROYAL DUTCH SHELL PLC<br>SPONS ADR A | 08/02/11      | 3,906.84             | 3,946.86                   | 40.02                     | 155.00            |
| 999             | RECKITT BENCKISER GR ADR             | 02/02/09      | 7,584.43             | 9,830.16                   | 2,245.73                  | 348.00            |
| 213             | ROCHE HLDG LTD SPN ADR               | 03/03/08      | 10,415.71            | 9,063.15                   | (1,352.56)                | 241.00            |
| 444             | ROCHE HLDG LTD SPN ADR               | 05/15/08      | 18,755.09            | 18,892.20                  | 137.11                    | 502.00            |
| 123             | ROCHE HLDG LTD SPN ADR               | 08/31/10      | 4,191.15             | 5,233.65                   | 1,042.50                  | 139.00            |
| 128             | ROLLS ROYCE GRP SPN ADR              | 06/28/11      | 6,357.34             | 7,389.44                   | 1,032.10                  |                   |
| 108             | ROLLS ROYCE GRP SPN ADR              | 06/29/11      | 5,480.51             | 6,234.84                   | 754.33                    |                   |
| 307             | SIEMENS AG ADR                       | 03/03/08      | 39,117.83            | 29,352.27                  | (9,765.56)                | 907.00            |
| 147             | SMITH-NPHW PLC SPADR NEW             | 07/09/10      | 6,704.43             | 7,078.05                   | 373.62                    | 117.00            |

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FRANCIS MEHAFFEY



### CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description           | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|--------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                                |                  |                            |                               |                                 |                         |
| 163             | SANOI ADR                      | 01/15/10         | 6,744.06                   | 5,956.02                      | (788.04)                        | 216.00                  |
| 176             | SANOI ADR                      | 06/03/10         | 5,435.74                   | 6,431.04                      | 995.30                          | 233.00                  |
| 89              | SYMRISE AG ADR                 | 09/04/09         | 3,492.87                   | 3,378.97                      | 886.10                          | 72.00                   |
| 375             | SYMRISE AG ADR                 | 09/08/09         | 6,502.88                   | 10,023.75                     | 3,520.87                        | 300.00                  |
| 577             | SUMITOMO MITSUI-UNSPONS<br>ADR | 05/11/09         | 4,832.03                   | 3,179.27                      | (1,652.76)                      | 133.00                  |
| 43              | SUMITOMO MITSUI-UNSPONS<br>ADR | 05/11/09         | 361.13                     | 236.93                        | (124.20)                        | 10.00                   |
| 537             | SUMITOMO MITSUI-UNSPONS<br>ADR | 05/22/09         | 4,291.54                   | 2,958.87                      | (1,332.67)                      | 124.00                  |
| 248             | SUMITOMO MITSUI-UNSPONS<br>ADR | 11/30/09         | 1,621.87                   | 1,366.48                      | (255.39)                        | 58.00                   |
| 234             | SUMITOMO MITSUI-UNSPONS<br>ADR | 12/01/09         | 1,503.46                   | 1,289.34                      | (214.12)                        | 54.00                   |
| 831             | SUMITOMO MITSUI-UNSPONS<br>ADR | 01/22/10         | 5,427.42                   | 4,578.81                      | (848.61)                        | 192.00                  |
| 216             | SUMITOMO MITSUI-UNSPONS<br>ADR | 10/20/11         | 1,209.17                   | 1,190.16                      | (19.01)                         | 50.00                   |
| 664             | SUMITOMO MITSUI-UNSPONS<br>ADR | 10/21/11         | 3,712.69                   | 3,858.84                      | (54.05)                         | 153.00                  |

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**Merrill Lynch**

FRANCIS MEHAFFEY



**CURRENT PORTFOLIO SUMMARY**

| Quantity        | Security Description                | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|-------------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                                     |                  |                            |                               |                                 |                         |
| 147             | SUMITOMO MITSUI-UNSPONS<br>ADR      | 11/30/11         | 818.38                     | 809.97                        | (8.41)                          | 34.00                   |
| 682             | SUMITOMO MITSUI-UNSPONS<br>ADR      | 12/01/11         | 3,831.75                   | 3,757.82                      | (73.93)                         | 157.00                  |
| 279             | TECK RESOURCES LTD CLS B            | 12/09/09         | 9,448.10                   | 9,818.01                      | 369.91                          | 226.00                  |
| 164             | TESCO PLC SPNRD ADR                 | 03/03/08         | 3,860.37                   | 3,089.76                      | (770.61)                        | 109.00                  |
| 230             | TESCO PLC SPNRD ADR                 | 06/11/10         | 4,026.96                   | 4,333.20                      | 306.24                          | 153.00                  |
| 335             | TESCO PLC SPNRD ADR                 | 09/24/10         | 7,023.95                   | 6,311.40                      | (712.55)                        | 223.00                  |
| 85              | TOKIO MARINE HOLDINGS<br>INC, TOKYO | 07/10/09         | 2,264.81                   | 1,870.00                      | (394.81)                        | 46.00                   |
| 241             | TOKIO MARINE HOLDINGS<br>INC, TOKYO | 07/13/09         | 6,594.92                   | 5,302.00                      | (1,292.92)                      | 130.00                  |
| 422             | TAIWAN S MANUFCTRING ADR            | 09/17/09         | 4,600.94                   | 5,448.02                      | 847.08                          | 175.00                  |
| 503             | TAIWAN S MANUFCTRING ADR            | 10/28/09         | 4,909.63                   | 6,493.73                      | 1,584.10                        | 209.00                  |
| 389             | TAIWAN S MANUFCTRING ADR            | 12/21/09         | 4,384.42                   | 5,021.99                      | 637.57                          | 162.00                  |
| 397             | TELECOM ITALIA S P A NEW            | 08/26/10         | 5,189.03                   | 4,228.05                      | (960.98)                        | 422.00                  |
| 245             | TECHNIP SP ADR                      | 11/09/11         | 5,537.20                   | 5,782.00                      | 244.80                          | 94.00                   |
| 169             | TECHNIP SP ADR                      | 12/13/11         | 3,854.33                   | 3,988.40                      | 134.07                          | 65.00                   |
| 223             | TECHNIP SP ADR                      | 12/21/11         | 5,045.71                   | 5,262.80                      | 217.09                          | 85.00                   |

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☒ 03495948

00-17-6060B-IPS0000 05-2011



FRANCIS MEHAFFEY

A/c # 646-04114

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity              | Security Description            | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------------|---------------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b>       |                                 |               |                      |                            |                           |                   |
| 281                   | TIM PARTICIPACO/S ADR SPONSORED | 09/20/11      | 7,634.07             | 7,249.80                   | (384.27)                  | 174.00            |
| 527                   | VODAFONE GROPC PLC SP ADR       | 04/15/08      | 15,677.72            | 14,771.81                  | (905.91)                  | 760.00            |
| 303                   | VODAFONE GROPC PLC SP ADR       | 12/17/09      | 8,694.43             | 8,493.09                   | 1,598.66                  | 437.00            |
| 94                    | WESTPAC BANKING ADR             | 12/23/09      | 10,105.95            | 9,625.60                   | (480.35)                  | 755.00            |
| 33                    | WESTPAC BANKING ADR             | 08/23/11      | 3,528.86             | 3,379.20                   | (149.66)                  | 266.00            |
| 37                    | WESTPAC BANKING ADR             | 11/23/11      | 3,573.01             | 3,788.80                   | 215.79                    | 298.00            |
| <b>Total Equities</b> |                                 |               | <b>1,003,558.88</b>  | <b>962,115.37</b>          | <b>(41,571.67)</b>        | <b>30,405.00</b>  |

Cash Payable

(17.82)

(17.82)

Grand Total

1,019,643.06 978,199.55

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03485947

COMBINED STATEMENT OF ASSETS  
 REINBERGER FDN MAP-FIXED INCOME  
 12/31/11  
 4036-01-4/5

| Shares/Par                          | Description of Assets                                                    | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost  | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|-------------------------------------|--------------------------------------------------------------------------|-------------|------------------|-----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| <b>Cash &amp; Reserves</b>          |                                                                          |             |                  |           |                 |                 |                         |                               |                  |
| 1249514                             | GLENMEDE FUND INC-GOVT<br>CASH PORTFOLIO (GOVTCASH)                      |             | 1.00             | 1,249,514 | 1.00            | 1,249,514       |                         | 2                             | 0.00 *           |
| 30909+                              | Cash                                                                     |             | 1.00             | 30,907    | 1.00            | 30,907          |                         | 0                             | 0.00             |
| <b>Cash &amp; Reserves Total</b>    |                                                                          |             |                  |           |                 |                 |                         |                               |                  |
|                                     |                                                                          |             |                  | 1,280,421 |                 | 1,280,421       |                         | 2                             | 0.00             |
| <b>Fixed Income</b>                 |                                                                          |             |                  |           |                 |                 |                         |                               |                  |
| <b>U S Government Mutual Funds</b>  |                                                                          |             |                  |           |                 |                 |                         |                               |                  |
| 82956+                              | LOOMIS SAYLES BOND FUND -<br>INS (LSBDX)                                 |             | 13.26            | 1,100,000 | 13.93           | 1,155,581       | 55,581                  | 72,919                        | 6.31             |
| <b>Total</b>                        |                                                                          |             |                  |           |                 |                 |                         |                               |                  |
|                                     |                                                                          |             |                  | 1,100,000 |                 | 1,155,581       | 55,581                  | 72,919                        | 6.31             |
| <b>Corporate Bonds - Industrial</b> |                                                                          |             |                  |           |                 |                 |                         |                               |                  |
| 750000                              | BOTTLING GROUP LLC DTD<br>5/15/2003 4.625%<br>11/15/2012 (10138MAB1)     | A           | 0.96             | 722,363   | 103.38          | 775,365         | 53,003                  | 34,688                        | 4.47 #           |
| 500000                              | HEWLETT-PACKARD CO DTD<br>12/5/2008 6.125% 3/1/2014<br>(428236AT0)       | BBB+        | 1.07             | 535,380   | 107.83          | 539,125         | 3,745                   | 30,625                        | 5.68             |
| 500000                              | UNITED TECHNOLOGIES CORP<br>DTD 4/29/2005 4.875%<br>5/1/2015 (913017BH1) | A           | 1.05             | 522,500   | 112.33          | 561,660         | 39,160                  | 24,375                        | 4.34             |
| <b>Total</b>                        |                                                                          |             |                  |           |                 |                 |                         |                               |                  |
|                                     |                                                                          |             |                  | 1,780,243 |                 | 1,876,150       | 95,908                  | 89,688                        | 4.78             |

COMBINED STATEMENT OF ASSETS  
 REINBERGER FDN MAP-FIXED INCOME  
 12/31/11  
 4036-01-4/5

| Shares/Par                      | Description of Assets                                                                                        | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost  | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|---------------------------------|--------------------------------------------------------------------------------------------------------------|-------------|------------------|-----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| Corporate Bonds - Finance       |                                                                                                              |             |                  |           |                 |                 |                         |                               |                  |
| 266705+                         | ENSCO OFFSHORE INC DTD<br>1/25/2001 6.3599982%<br>12/1/2015 (29358BAA0)<br>Original Face Value: 1,000,000.00 |             | 0.99             | 264,337   | 109.31          | 291,525         | 27,188                  | 16,962                        | 5.82             |
| Total                           |                                                                                                              |             |                  |           |                 |                 |                         |                               |                  |
|                                 | 264,337                                                                                                      |             |                  | 291,525   |                 | 27,188          |                         | 16,962                        | 5.82             |
| Other Taxable Bond Mutual Funds |                                                                                                              |             |                  |           |                 |                 |                         |                               |                  |
| 1100                            | ISHARES IBOXX INV GR CORP<br>BD (LQD)                                                                        |             | 97.63            | 107,393   | 113.76          | 125,136         | 17,743                  | 5,493                         | 4.39             |
| 78482+                          | LOOMIS SAYLES GBLB<br>BOND-INST (LSGBX)                                                                      |             | 15.60            | 1,224,177 | 16.47           | 1,292,605       | 68,428                  | 60,274                        | 4.66 #           |
| 157383+                         | PAYDEN HIGH INCOME FUND<br>(PYHRX)                                                                           |             | 6.44             | 1,013,814 | 6.90            | 1,085,940       | 72,127                  | 84,987                        | 7.83 #           |
| 113175+                         | TEMPLETON GLOBAL BOND<br>FD-AD (TGBAX)                                                                       |             | 10.88            | 1,230,822 | 12.37           | 1,399,970       | 169,148                 | 71,753                        | 5.13 #           |
| 122212+                         | LEGG MASON BW GLOBAL OP<br>BD-IS (GOBSX)                                                                     |             | 10.23            | 1,250,149 | 10.85           | 1,325,996       | 75,847                  | 38,305                        | 2.89 #           |
| Total                           |                                                                                                              |             |                  |           |                 |                 |                         |                               |                  |
|                                 | 4,826,355                                                                                                    |             |                  | 5,229,647 |                 | 403,292         |                         | 260,812                       | 4.99             |
| Mortgage Backed Securities      |                                                                                                              |             |                  |           |                 |                 |                         |                               |                  |
| 282+                            | GNMA #427770 DTD 11/1/1997<br>6.5% 11/15/2012 (GN427770)<br>Original Face Value: 110,629.00                  |             | 1.02             | 287       | 109.73          | 310             | 23                      | 18                            | 5.92             |

COMBINED STATEMENT OF ASSETS  
REINBERGER FDN MAP-FIXED INCOME  
12/31/11  
4036-01-4/5

| Shares/Par | Description of Assets                                                                            | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|------------|--------------------------------------------------------------------------------------------------|-------------|------------------|----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 2669+      | GNMA #433561 DTD 1/1/1998<br>6.5% 1/15/2013<br>(GNJO433561)<br>Original Face Value: 500,184.00   |             | 1.02             | 2,715    | 109.73          | 2,929           | 214                     | 174                           | 5.92             |
| 6199+      | GNMA #460693 DTD 1/1/1998<br>6.5% 1/15/2013 (GN460693)<br>Original Face Value: 851,189.00        |             | 1.02             | 6,304    | 102.94          | 6,381           | 77                      | 403                           | 6.31             |
| 8212+      | FNMA #357061 DTD 4/1/2000<br>7% 4/1/2015 (FN357061)<br>Original Face Value: 514,207.00           |             | 0.99             | 8,146    | 107.91          | 8,862           | 716                     | 575                           | 6.49             |
| 3213+      | GNMA #183524 DTD 2/1/1987<br>7.5% 1/15/2017 (GN183524)<br>Original Face Value: 540,000.00        |             | 1.02             | 3,287    | 100.30          | 3,223           | 64-                     | 241                           | 7.48             |
| 1687+      | GNMA #198775 DTD 2/1/1987<br>8.5% 2/15/2017 (GN198775)<br>Original Face Value: 390,000.00        |             | 1.13             | 1,900    | 100.38          | 1,694           | 206-                    | 143                           | 8.47             |
| 3688+      | GNMA #311643 DTD 12/1/1991<br>8.5% 12/15/2021<br>(GNMA311643)<br>Original Face Value: 473,110.00 |             | 1.08             | 3,984    | 111.80          | 4,123           | 139                     | 313                           | 7.60             |
| 19062+     | GNMA #316108 DTD 3/1/1992<br>8% 3/15/2022 (GNSF316108)<br>Original Face Value: 1,780,175.00      |             | 1.04             | 19,882   | 116.31          | 22,171          | 2,290                   | 1,525                         | 6.88             |
| 14901+     | GNMA #303805 DTD 4/1/1992<br>8% 4/15/2022 (GNSF303805)<br>Original Face Value: 3,168,998.00      |             | 1.09             | 16,250   | 117.16          | 17,457          | 1,207                   | 1,192                         | 6.83             |
| 3448+      | GNMA #327377 DTD 6/1/1992<br>8% 6/15/2022 (GN327377)<br>Original Face Value: 100,000.00          |             | 1.08             | 3,725    | 116.06          | 4,002           | 277                     | 276                           | 6.89             |

COMBINED STATEMENT OF ASSETS  
 REINBERGER FDN MAP-FIXED INCOME  
 12/31/11  
 4036-01-4/5

| Shares/Par | Description of Assets                                                                          | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|------------|------------------------------------------------------------------------------------------------|-------------|------------------|----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 17865+     | GNMA #326407 DTD 11/1/1992<br>8% 11/15/2022 (GNSF326407)<br>Original Face Value: 2,099,283.00  |             | 1.05             | 18,674   | 117.83          | 21,050          | 2,376                   | 1,429                         | 6.79             |
| 2329+      | GNMA #337885 DTD 11/1/1992<br>7% 11/15/2022 (GN337885)<br>Original Face Value: 180,654.00      |             | 1.00             | 2,338    | 114.36          | 2,664           | 326                     | 163                           | 6.12             |
| 15950+     | GNMA #341979 DTD 3/1/1993<br>7% 3/15/2023 (GN341979)<br>Original Face Value: 579,993.00        |             | 1.00             | 16,001   | 115.39          | 18,405          | 2,404                   | 1,117                         | 6.07             |
| 7052+      | GNMA #348432 DTD 3/1/1993<br>7% 3/15/2023 (GN348432)<br>Original Face Value: 219,997.00        |             | 1.00             | 7,074    | 115.39          | 8,137           | 1,063                   | 494                           | 6.07             |
| 10849+     | GNMA #312687 DTD 1/1/1994<br>7.5% 1/15/2024 (GN312687)<br>Original Face Value: 511,995.00      |             | 1.02             | 11,018   | 106.59          | 11,564          | 546                     | 814                           | 7.04             |
| 3848+      | GNMA #380064 DTD 2/1/1994<br>7.5% 1/15/2024<br>(GNMA380064)<br>Original Face Value: 204,000.00 |             | 0.97             | 3,750    | 106.33          | 4,092           | 342                     | 289                           | 7.05             |
| 8703+      | GNMA #410117 DTD 9/1/1995<br>7% 9/1/2025 (GN410117)<br>Original Face Value: 980,009.00         |             | 0.98             | 8,536    | 115.66          | 10,065          | 1,530                   | 609                           | 6.05             |
| 19432+     | GNMA #412543 DTD 1/1/1996<br>7% 1/15/2026 (36206JHU1)<br>Original Face Value: 980,000.00       |             | 1.01             | 19,636   | 115.97          | 22,535          | 2,899                   | 1,360                         | 6.04             |
| 19056+     | GNMA #462480 DTD 1/1/1998<br>6.5% 1/15/2028 (36208VXH3)<br>Original Face Value: 1,262,500.00   |             | 1.00             | 19,056   | 115.94          | 22,093          | 3,037                   | 1,239                         | 5.61             |

COMBINED STATEMENT OF ASSETS  
 REINBERGER FDN MAP-FIXED INCOME  
 12/31/11  
 4036-01-4/5

| Shares/Par         | Description of Assets                              | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost  | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|--------------------|----------------------------------------------------|-------------|------------------|-----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| <hr/>              |                                                    |             |                  |           |                 |                 |                         |                               |                  |
|                    | Total                                              |             |                  | 172,563   |                 | 191,757         | 19,195                  | 12,374                        | 6.45             |
| <hr/>              |                                                    |             |                  |           |                 |                 |                         |                               |                  |
| Preferred Stock    |                                                    |             |                  |           |                 |                 |                         |                               |                  |
| 11719              | BB&T CAP ITAL TRUST VII<br>\$2.025 PFD (05531H208) |             | 25.64            | 300,472   | 26.60           | 311,725         | 11,254                  | 23,731                        | 7.61             |
| 20284              | GOLDMAN SACHS GROUP \$1.625<br>PFD (38144G184)     |             | 24.65            | 500,023   | 25.05           | 508,114         | 8,091                   | 32,962                        | 6.49             |
| 24683              | WELLS FARGO & COMPANY \$2<br>PFD Ser J (949746879) |             | 28.52            | 703,900   | 28.43           | 701,738         | 2,162-                  | 49,366                        | 7.03             |
| <hr/>              |                                                    |             |                  |           |                 |                 |                         |                               |                  |
|                    | Total                                              |             |                  | 1,504,395 |                 | 1,521,577       | 17,183                  | 106,059                       | 6.97             |
| <hr/>              |                                                    |             |                  |           |                 |                 |                         |                               |                  |
| Fixed Income Total |                                                    |             |                  |           |                 |                 |                         |                               |                  |
|                    |                                                    |             |                  | 9,647,893 |                 | 10,266,237      | 618,345                 | 558,814                       | 5.44             |
| <hr/>              |                                                    |             |                  |           |                 |                 |                         |                               |                  |
| Equities           |                                                    |             |                  |           |                 |                 |                         |                               |                  |
| <hr/>              |                                                    |             |                  |           |                 |                 |                         |                               |                  |
| Basic Industries   |                                                    |             |                  |           |                 |                 |                         |                               |                  |
| 408                | BASF AG-SPON ADR (BASFY)                           |             | 19.96            | 8,144     | 69.96           | 28,542          | 20,399                  | 936                           | 3.28             |
| 759                | BAYER A.G. (BAYRY)                                 |             | 62.06            | 47,104    | 64.13           | 48,673          | 1,570                   | 1,222                         | 2.51 #           |
| 2000               | FLOWERVE CORP (FLS)                                |             | 74.67            | 149,347   | 99.32           | 198,640         | 49,293                  | 2,560                         | 1.29             |
| 765                | HENKEL KGAA-SPONS ADR<br>(HENKY)                   |             | 55.52            | 42,473    | 48.55           | 37,142          | 5,331-                  | 555                           | 1.49             |
| 2400               | PARKER-HANNIFIN CORP. (PH)                         |             | 62.50            | 150,001   | 76.25           | 183,000         | 32,999                  | 3,552                         | 1.94             |
| 768                | RIO TINTO PLC - SPON ADR<br>(RIO)                  |             | 51.01            | 39,178    | 48.92           | 37,571          | 1,608-                  | 897                           | 2.39 #           |
| 197                | SIEMENS AG SPONSORED ADR<br>(SI)                   |             | 133.65           | 26,329    | 95.61           | 18,835          | 7,494-                  | 582                           | 3.09             |

COMBINED STATEMENT OF ASSETS  
 REINBERGER FDN MAP-FIXED INCOME  
 12/31/11  
 4036-01-4/5

| Shares/Par             | Description of Assets                  | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|------------------------|----------------------------------------|-------------|------------------|----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 11707                  | XSTRATA PLC-UNSPONS ADR<br>(XSRAY)     |             | 3.65             | 42,759   | 3.04            | 35,589          | 7,169-                  | 410                           | 1.15 #           |
| <hr/>                  |                                        |             |                  |          |                 |                 |                         |                               |                  |
| Communication Services |                                        |             |                  |          |                 |                 |                         |                               |                  |
| <hr/>                  |                                        |             |                  |          |                 |                 |                         |                               |                  |
| Total                  |                                        |             |                  | 505,335  |                 | 587,992         | 82,658                  | 10,714                        | 1.82             |
| 765                    | AMERICA MOVIL SERIES L<br>(AMX)        |             | 25.28            | 19,338   | 22.60           | 17,289          | 2,049-                  | 219                           | 1.27             |
| 1745                   | MTN GROUP LTD-SPONS ADR<br>(MTNOY)     |             | 16.09            | 28,077   | 17.80           | 31,066          | 2,989                   | 1,450                         | 4.67             |
| <hr/>                  |                                        |             |                  |          |                 |                 |                         |                               |                  |
| Total                  |                                        |             |                  | 47,415   |                 | 48,355          | 940                     | 1,669                         | 3.45             |
| Consumer Discretionary |                                        |             |                  |          |                 |                 |                         |                               |                  |
| 836                    | DAIMLER AG ADR (DDAIFY)                |             | 45.22            | 37,804   | 44.03           | 36,812          | 992-                    | 1,622                         | 4.41             |
| 945                    | KURARAY CO LTD UNSPON ADR<br>(KURRY)   |             | 43.71            | 41,308   | 42.70           | 40,348          | 960-                    | 902                           | 2.24 #           |
| 1608                   | REED ELSEVIER NV-SPONS ADR<br>(ENL)    |             | 28.20            | 45,341   | 23.21           | 37,322          | 8,020-                  | 1,608                         | 4.31 #           |
| 1125                   | VOLKSWAGEN AG - SPONS ADR<br>(VLKAY)   |             | 30.08            | 33,840   | 26.91           | 30,275          | 3,565-                  | 541                           | 1.79             |
| <hr/>                  |                                        |             |                  |          |                 |                 |                         |                               |                  |
| Total                  |                                        |             |                  | 158,293  |                 | 144,757         | 13,537-                 | 4,673                         | 3.23             |
| Consumer Staples       |                                        |             |                  |          |                 |                 |                         |                               |                  |
| 3271                   | KONINKLIJKE AHOLD NV-SP<br>ADR (AHONY) |             | 12.70            | 41,535   | 13.51           | 44,181          | 2,647                   | 1,138                         | 2.58             |
| 676                    | NESTLE SA ADR (NSRGY)                  |             | 63.19            | 42,716   | 57.75           | 39,038          | 3,679-                  | 1,194                         | 3.06             |
| 1336                   | UNILEVER PLC-SPONSORED ADR<br>(UL)     |             | 32.27            | 43,113   | 33.52           | 44,783          | 1,670                   | 1,657                         | 3.70             |

COMBINED STATEMENT OF ASSETS  
 REINBERGER FDN MAP-FIXED INCOME  
 12/31/11  
 4036-01-4/5

| Shares/Par         | Description of Assets                                                             | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|--------------------|-----------------------------------------------------------------------------------|-------------|------------------|----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| <hr/>              |                                                                                   |             |                  |          |                 |                 |                         |                               |                  |
| <b>Energy</b>      |                                                                                   |             |                  |          |                 |                 |                         |                               |                  |
|                    | Total                                                                             |             |                  | 127,364  |                 | 128,002         | 638                     | 3,989                         | 3.12             |
| 1378               | PETROLEO BRASILEIRO<br>S.A.-ADR (PBR)                                             |             | 38.80            | 53,461   | 24.85           | 34,243          | 19,218-                 | 207                           | 0.60 #           |
| 1082               | ROYAL DUTCH SHELL PLC-ADR<br>B (RDS.B)                                            |             | 51.11            | 55,301   | 76.01           | 82,243          | 26,942                  | 3,636                         | 4.42 #           |
| 1894               | SBM OFFSHORE NV - UNSPON<br>ADR (SBFFV)                                           |             | 25.30            | 47,913   | 20.67           | 39,143          | 8,770-                  | 1,027                         | 2.62 #           |
| <hr/>              |                                                                                   |             |                  |          |                 |                 |                         |                               |                  |
|                    | Total                                                                             |             |                  | 156,675  |                 | 155,629         | 1,047-                  | 4,870                         | 3.13             |
| <b>Financials</b>  |                                                                                   |             |                  |          |                 |                 |                         |                               |                  |
| 4258               | ALLIANZ AG (AZSEY)                                                                |             | 11.79            | 50,199   | 9.60            | 40,856          | 9,343-                  | 2,057                         | 5.03 #           |
| 1988               | CREDIT SUISSE GROUP - SPON<br>ADR (CS)                                            |             | 29.57            | 58,779   | 23.48           | 46,678          | 12,101-                 | 2,940                         | 6.30 #           |
| 1463               | NATIONAL AUSTRALIA BANK<br>LTD NEW ADR (NABZY)                                    |             | 12.52            | 18,313   | 23.95           | 35,037          | 16,724                  | 2,582                         | 7.37             |
| 2000               | PRUDENTIAL PLC-ADR (PUK)                                                          |             | 18.74            | 37,481   | 19.74           | 39,480          | 1,999                   | 1,616                         | 4.09             |
| 2351               | ZURICH INSURANCE GROUP AG<br>(ZURVY)                                              |             | 23.66            | 55,621   | 22.73           | 53,426          | 2,194-                  | 4,302                         | 8.05 #           |
| <hr/>              |                                                                                   |             |                  |          |                 |                 |                         |                               |                  |
|                    | Total                                                                             |             |                  | 220,393  |                 | 215,477         | 4,914-                  | 13,497                        | 6.26             |
| <b>Health Care</b> |                                                                                   |             |                  |          |                 |                 |                         |                               |                  |
| 1050               | GLAXOSMITHKLINE PLC - ADR<br>(GSK)                                                |             | 43.34            | 45,510   | 45.63           | 47,912          | 2,402                   | 2,316                         | 4.83 #           |
| 857                | NOVARTIS AG ADR (NVS)                                                             |             | 42.35            | 36,290   | 57.17           | 48,995          | 12,705                  | 1,718                         | 3.51 #           |
| 1458               | ROCHE HOLDINGS LTD-SPONS<br>ADR ONE ADR REP 1/100TH OF<br>A GENUSSEIN SHR (RHHBY) |             | 33.42            | 48,724   | 42.56           | 62,055          | 13,332                  | 1,648                         | 2.65 #           |

COMBINED STATEMENT OF ASSETS  
 REINBERGER FDN MAP-FIXED INCOME  
 12/31/11  
 4036-01-4/5

| Shares/Par   | Description of Assets                  | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|--------------|----------------------------------------|-------------|------------------|----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 1171         | TEVA PHARMACEUTICAL ADR<br>(TEVA)      |             | 40.78            | 47,754   | 40.36           | 47,262          | 492-                    | 919                           | 1.94 #           |
| <hr/>        |                                        |             |                  |          |                 |                 |                         |                               |                  |
| Technology   |                                        |             |                  |          |                 |                 |                         |                               |                  |
| <hr/>        |                                        |             |                  |          |                 |                 |                         |                               |                  |
|              | Total                                  |             |                  | 178,278  |                 | 206,224         | 27,946                  | 6,601                         | 3.20             |
| 1716         | FUJITSU LTD - UNSPON ADR<br>(FJTSY)    |             | 30.56            | 52,443   | 25.99           | 44,606          | 7,837-                  | 904                           | 2.03 #           |
| 932          | SWISSCOM AG-SPONSORED ADR<br>(SCMWY)   |             | 46.04            | 42,909   | 38.06           | 35,472          | 7,437-                  | 2,041                         | 5.75             |
| <hr/>        |                                        |             |                  |          |                 |                 |                         |                               |                  |
| Utilities    |                                        |             |                  |          |                 |                 |                         |                               |                  |
| <hr/>        |                                        |             |                  |          |                 |                 |                         |                               |                  |
|              | Total                                  |             |                  | 95,352   |                 | 80,078          | 15,275-                 | 2,945                         | 3.68             |
| 1339         | GDF SUEZ-SPON ADR (GDFZY)              |             | 29.60            | 39,632   | 27.42           | 36,711          | 2,920-                  | 2,010                         | 5.47 #           |
| <hr/>        |                                        |             |                  |          |                 |                 |                         |                               |                  |
| Other Assets |                                        |             |                  |          |                 |                 |                         |                               |                  |
| <hr/>        |                                        |             |                  |          |                 |                 |                         |                               |                  |
|              | Total                                  |             |                  | 39,632   |                 | 36,711          | 2,920-                  | 2,010                         | 5.47             |
| 2669         | ASAHI CHEM INDUS-UNSPON<br>ADR (AHKSY) |             | 12.46            | 33,256   | 12.06           | 32,191          | 1,065-                  | 654                           | 2.03             |
| 653          | BHP LIMITED - SPONS ADR<br>(BHP)       |             | 51.74            | 33,789   | 70.63           | 46,121          | 12,332                  | 1,319                         | 2.86 #           |
| 695          | DESARROLLADORA HOMEX-ADR<br>(HXM)      |             | 27.50            | 19,112   | 16.87           | 11,725          | 7,387-                  | 0                             | 0.00             |
| 271          | FOMENTO ECONOMICO MEX-SP<br>ADR (FMX)  |             | 45.83            | 12,419   | 69.71           | 18,891          | 6,472                   | 297                           | 1.57 #           |
| 1747         | HANNOVER<br>RUECKVERSICHER-ADR (HVRRY) |             | 17.99            | 31,432   | 24.88           | 43,458          | 12,026                  | 2,131                         | 4.90             |
| 697          | IMPERIAL TOBACCO GROUP-ADR<br>(ITYBY)  |             | 62.52            | 43,574   | 75.69           | 52,752          | 9,179                   | 2,142                         | 4.06 #           |

COMBINED STATEMENT OF ASSETS  
 REINBERGER FDN MAP-FIXED INCOME  
 12/31/11  
 4036-01-4/5

| Shares/Par       | Description of Assets                                                 | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost  | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|------------------|-----------------------------------------------------------------------|-------------|------------------|-----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 2626             | KONICA MINOLTA HOLDINGS<br>INC (KNCAY)                                |             | 16.36            | 42,968    | 14.92           | 39,183          | 3,786-                  | 817                           | 2.08 #           |
| 2597             | LUFTHANSA-SPONS ADR<br>(DLAKY)                                        |             | 20.28            | 52,655    | 11.92           | 30,967          | 21,688-                 | 1,652                         | 5.33 #           |
| 933              | MITSUBISHI CORP-SPONS ADR<br>(MSBHY)                                  |             | 39.34            | 36,705    | 40.42           | 37,713          | 1,008                   | 1,506                         | 3.99 #           |
| 2662             | NEXEN INC (NXY)                                                       |             | 22.90            | 60,964    | 15.91           | 42,352          | 18,612-                 | 538                           | 1.27 #           |
| 1393             | NIPPON TELEGRAPH & TELE-SP<br>ADR (NTT)                               |             | 22.36            | 31,149    | 25.33           | 35,285          | 4,136                   | 1,056                         | 2.99             |
| 1635             | REXAM PLC-SPONSORED ADR<br>(REXMY)                                    |             | 27.82            | 45,484    | 27.41           | 44,822          | 662-                    | 1,661                         | 3.71 #           |
| 731              | ROLLS-ROYCE HOLDINGS PLC<br>(RYCEY)                                   |             | 24.07            | 17,598    | 58.01           | 42,403          | 24,805                  | 0                             | 0.00             |
| 1224             | SEADRILL LTD (SDRL)                                                   |             | 34.72            | 42,496    | 33.18           | 40,612          | 1,883-                  | 3,721                         | 9.16 #           |
| 1817             | SINGAPORE<br>TELECOMMUNICAT-ADR (SGAPY)                               |             | 23.57            | 42,829    | 23.83           | 43,301          | 472                     | 2,233                         | 5.16 #           |
| 865              | SMITH & NEPHEW PLC -SPON<br>ADR (SNN)                                 |             | 46.20            | 39,967    | 48.15           | 41,650          | 1,683                   | 684                           | 1.64 #           |
| 8542             | SUMITOMO MITSUI TR -SPON<br>ADR (SUTNY)                               |             | 3.76             | 32,139    | 2.94            | 25,088          | 7,051-                  | 350                           | 1.40             |
| 2928             | SVENSKA CELLULOSA AB-SP<br>ADR (SVCBY)                                |             | 14.38            | 42,105    | 14.88           | 43,566          | 1,461                   | 2,673                         | 6.14 #           |
| 892              | TELENOR ASA-ADR (TELNY)                                               |             | 51.96            | 46,344    | 49.31           | 43,987          | 2,357-                  | 1,598                         | 3.63 #           |
| Total            |                                                                       |             |                  | 706,985   |                 | 716,067         | 9,082                   | 25,032                        | 3.50             |
| U S Mutual Funds |                                                                       |             |                  |           |                 |                 |                         |                               |                  |
| 15161+           | BUFFALO SMALL CAP FUND<br>(BUFSX)                                     |             | 25.57            | 387,683   | 24.93           | 377,952         | 9,731-                  | 0                             | 0.00 #           |
| 24550+           | DODGE & COX STOCK FUND<br>(DODGX)                                     |             | 84.30            | 2,069,572 | 101.64          | 2,495,253       | 425,681                 | 43,061                        | 1.73 #           |
| 11713+           | GLENNEDE FUND INC -<br>ADVISOR SMALL CAP EQUITY<br>PORTFOLIO (GTC SX) |             | 15.01            | 175,864   | 16.28           | 190,683         | 14,818                  | 176                           | 0.09 *#          |
| 85320+           | GLENNEDE FUND INC SECURED<br>OPTIONS (GT SOX)                         |             | 12.13            | 1,035,255 | 12.20           | 1,040,905       | 5,650                   | 0                             | 0.00 *#          |

COMBINED STATEMENT OF ASSETS  
 REINBERGER FDN MAP-FIXED INCOME  
 12/31/11  
 4036-01-4/5

| Shares/Par                 | Description of Assets                            | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost   | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|----------------------------|--------------------------------------------------|-------------|------------------|------------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 81303+                     | HARBOR CAPITAL<br>APPRECIATION FUND (HACAX)      |             | 23.28            | 1,892,496  | 36.90           | 3,000,067       | 1,107,572               | 3,496                         | 0.12 #           |
| 8295+                      | HARBOR SMALL CAP VALUE -<br>INSTI (HASCX)        |             | 18.72            | 155,317    | 20.00           | 165,908         | 10,590                  | 448                           | 0.27 #           |
| 20720+                     | ROYCE SPECIAL EQUITY FUND<br>-IN (RSEIX)         |             | 20.33            | 421,148    | 19.63           | 406,734         | 14,414-                 | 2,445                         | 0.60 #           |
| 6299+                      | STRALEM EQUITY FUND<br>(STEFX)                   |             | 111.13           | 700,000    | 131.94          | 831,081         | 131,081                 | 10,765                        | 1.30             |
| 53232+                     | THIRD AVENUE VALUE FUND<br>(TAVFX)               |             | 54.92            | 2,923,465  | 40.14           | 2,136,737       | 786,728-                | 48,069                        | 2.25 #           |
| 42034+                     | VANGUARD PRIMECAP FUND<br>ADMIRAL SHARES (VPMAX) |             | 39.95            | 1,679,125  | 64.04           | 2,691,862       | 1,012,737               | 0                             | 0.00 #           |
| <hr/>                      |                                                  |             |                  |            |                 |                 |                         |                               |                  |
| Total                      |                                                  |             |                  | 11,439,925 |                 | 13,337,182      | 1,897,256               | 108,460                       | 0.81             |
| <hr/>                      |                                                  |             |                  |            |                 |                 |                         |                               |                  |
| International Mutual Funds |                                                  |             |                  |            |                 |                 |                         |                               |                  |
| 34988+                     | TWEEDY BROWNE GLOBAL VALUE<br>FUND (TBGVX)       |             | 24.99            | 874,235    | 21.85           | 764,480         | 109,755-                | 8,887                         | 1.16 #           |
| 142924+                    | WILLIAM BLAIR INTL<br>GROWTH-I (BIGIX)           |             | 20.61            | 2,945,859  | 19.10           | 2,729,845       | 216,015-                | 8,433                         | 0.31 #           |
| <hr/>                      |                                                  |             |                  |            |                 |                 |                         |                               |                  |
| Total                      |                                                  |             |                  | 3,820,094  |                 | 3,494,325       | 325,769-                | 17,320                        | 0.50             |
| <hr/>                      |                                                  |             |                  |            |                 |                 |                         |                               |                  |
| Equities Total             |                                                  |             |                  | 17,495,741 |                 | 19,150,799      | 1,655,057               | 201,780                       | 1.05             |
| <hr/>                      |                                                  |             |                  |            |                 |                 |                         |                               |                  |
| Other                      |                                                  |             |                  |            |                 |                 |                         |                               |                  |
| <hr/>                      |                                                  |             |                  |            |                 |                 |                         |                               |                  |
| Alternative Assets         |                                                  |             |                  |            |                 |                 |                         |                               |                  |
| 95491+                     | ABSOLUTE STRATEGIES FUND-I<br>(ASFIX)            |             | 10.52            | 1,004,786  | 11.05           | 1,055,171       | 50,385                  | 3,533                         | 0.33 #           |
| 10000                      | DGHM ENHANCED VALUE LTD<br>(DGHM08)              |             | 100.00           | 1,000,000  | 85.64           | 856,375         | 143,625-                | 0                             | 0.00             |

COMBINED STATEMENT OF ASSETS  
 REINBERGER FDN MAP-FIXED INCOME  
 12/31/11  
 4036-01-4/5

| Shares/Par  | Description of Assets                                                   | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost   | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|-------------|-------------------------------------------------------------------------|-------------|------------------|------------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 780000      | GLENNEDE CLIENT<br>OPPORTUNITIES PFIC POOL<br>(GCOPFIC)                 |             | 1.00             | 780,000    | 1.22            | 948,480         | 168,480                 | 0                             | 0.00 #           |
| 250000      | GLENNEDE PRIVATE EQUITY<br>FUND IV UNFUNDED COMMITMENT<br>(GPEF4COMMIT) |             | 0.00             | 0          | 0.00            | 0               | 0                       | 0                             | 0.00             |
| 800000      | GLENNEDE PRIVATE EQUITY<br>FUND IV LP (GPEF4)                           |             | 0.85             | 680,000    | 0.93            | 741,920         | 61,920                  | 0                             | 0.00 #           |
| 1425000     | GLENNEDE REAL ESTATE FUND<br>II LLC (GREF2)                             |             | 1.00             | 1,425,000  | 0.63            | 898,035         | 526,965-                | 0                             | 0.00 #           |
| 75000       | GLENNEDE REAL ESTATE II<br>UNFUNDED COMMITMENT<br>(GREF2COMMIT)         |             | 0.00             | 0          | 0.00            | 0               |                         | 0                             | 0.00             |
| 6664+       | HARD ASSETS PORTFOLIO LTD<br>(HAOFF2007)                                |             | 151.04           | 1,006,591  | 148.34          | 988,582         | 18,010-                 | 0                             | 0.00             |
| 882+        | IVORY OFFSHORE FLAGSHIP<br>FUND LTD (IVOFF403601)                       |             | 1133.47          | 1,000,000  | 1138.74         | 1,004,652       | 4,652                   | 0                             | 0.00             |
| 66033+      | PIMCO COMMODITY RR<br>STRAT-INS (PCRIX)                                 |             | 7.78             | 513,449    | 6.54            | 431,859         | 81,590-                 | 131,539                       | 30.46 #          |
| 9100        | SPDR GOLD TRUST (GLD)                                                   |             | 102.56           | 933,275    | 151.99          | 1,383,109       | 449,834                 | 0                             | 0.00 #           |
| 8500        | UNITED STATES COMMODITY<br>INDEX (USCI)                                 |             | 69.96            | 594,650    | 58.37           | 496,145         | 98,505-                 | 0                             | 0.00             |
| 25725+      | VAN ECK GLOBAL HARD ASSETS<br>-I (GHAIX)                                |             | 44.49            | 1,144,470  | 44.40           | 1,142,184       | 2,287-                  | 0                             | 0.00 #           |
| Total       |                                                                         |             |                  | 10,082,221 |                 | 9,946,512       | 135,711-                | 135,072                       | 1.36             |
| Other Total |                                                                         |             |                  | 10,082,221 |                 | 9,946,512       | 135,711-                | 135,072                       | 1.36             |
| Grand Total |                                                                         |             |                  | 38,506,276 |                 | 40,643,969      | 2,137,692               | 895,668                       | 2.20             |

COMBINED STATEMENT OF ASSETS  
REINBERGER FOUNDATION

12/31/11

4036-01-4/5

| Shares/Par | Description of Assets                     | Tax Cost   | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income |
|------------|-------------------------------------------|------------|--------------|--------------|----------------------|-------------------------|
|            | Grand Total From Page 11                  | 38,506,276 |              | 40,643,969   | 2,137,693            | 895,668                 |
|            | <b>ADJUSTMENTS:</b>                       |            |              |              |                      |                         |
|            | Other                                     |            |              |              |                      |                         |
|            | Alternative Assets Adjustments to page 10 |            |              |              |                      |                         |
|            | GLENMEDE CLIENT OPPORTUNITIES LLC         |            |              |              |                      |                         |
|            | ADJUSTMENT TO BASIS PER K-1               | 11,507     | -            | -            | (11,507)             |                         |
|            | GLENMEDE PRIVATE EQUITY FUND IV LP        |            |              |              |                      |                         |
|            | ADJUSTMENT TO BASIS PER K-1               | 13,141     | -            | -            | (13,141)             |                         |
|            | GLENMEDE REAL ESTATE FUND II              |            |              |              |                      |                         |
|            | ADJUSTMENT TO BASIS PER K-1               | (124,023)  | -            | -            | 124,023              |                         |
|            | HARD ASSETS PORTFOLIO LTD                 |            |              |              |                      |                         |
|            | ADJUSTMENT TO BASIS                       | (6,591)    | -            | -            | 6,591                |                         |
|            | UNITED STATES COMMODITY INDEX             |            |              |              |                      |                         |

COMBINED STATEMENT OF ASSETS  
 REINBERGER FOUNDATION

12/31/11

4036-01-4/5

| Shares/Par | Description of Assets       | Tax Cost   | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income |
|------------|-----------------------------|------------|--------------|--------------|----------------------|-------------------------|
|            | ADJUSTMENT TO BASIS PER K-1 | (89,364)   | -            | -            | 89,364               |                         |
|            | Total                       | -195,330   |              | 0            | 195,330              | 0                       |
|            | Other Total                 | -195,330   |              | 0            | 195,330              | 0                       |
|            | Adjusted Grand Total        | 38,310,946 |              | 40,643,969   | 2,333,023            | 895,668                 |

A/c # 046-04089



FRANCIS MEHAFFEY



CURRENT 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                       |               | 1,801.42             | 1,601.42                   |                           |                      | 146.36            |
| 97,575               | ML BANK DEPOSIT PROGRAM    | 07/29/11      | 97,575.00            | 97,575.00                  |                           |                      |                   |
|                      | Total Cash and Money Funds |               | 99,176.42            | 99,176.42                  |                           |                      | 146.36            |

CURRENT 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 |                           |               |                      |                            |                           |                   |
| 780      | AMAZON COM INC COM        | 05/31/11      | 152,692.80           | 135,018.00                 | (17,674.80)               | 47.00             |
| 781      | AMAZON COM INC COM        | 10/04/11      | 159,029.56           | 135,191.10                 | (23,838.46)               | 45.00             |
| 146      | ALTERA CORP COM           | 05/31/11      | 7,052.88             | 5,416.80                   | (1,636.28)                | 1,393.00          |
| 138      | ALTERA CORP COM           | 10/04/11      | 4,281.15             | 5,119.80                   | 838.65                    | 70.00             |
| 1,934    | AMER EXPRESS COMPANY      | 05/31/11      | 99,077.27            | 91,226.78                  | (7,850.49)                | 1,374.00          |
| 97       | AMER EXPRESS COMPANY      | 05/31/11      | 4,635.35             | 4,575.49                   | (59.86)                   | 2,555.00          |
| 1,907    | AMER EXPRESS COMPANY      | 10/04/11      | 79,459.16            | 89,953.19                  | 10,494.03                 | 98.00             |
| 1,774    | AMGEN INC COM PV \$0.0001 | 05/31/11      | 107,287.44           | 113,908.54                 | 6,621.10                  |                   |
| 68       | AMGEN INC COM PV \$0.0001 | 05/31/11      | 3,795.49             | 4,366.28                   | 570.79                    |                   |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity | Security Description      | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|----------|---------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| 1,706    | AMGEN INC COM PV \$0.0001 | 10/04/11         | 90,805.43                  | 109,542.26                    | 18,736.83                       | 2,457.00                |
| 43       | AMGEN INC COM PV \$0.0001 | 10/10/11         | 2,458.31                   | 2,761.03                      | 302.72                          | 62.00                   |
| 381      | ANALOG DEVICES INC COM    | 05/31/11         | 15,595.24                  | 13,632.18                     | (1,963.06)                      | 382.00                  |
| 357      | ANALOG DEVICES INC COM    | 10/04/11         | 11,172.32                  | 12,773.46                     | 1,601.14                        | 358.00                  |
| 20       | ANALOG DEVICES INC COM    | 10/10/11         | 697.00                     | 715.60                        | 18.60                           | 20.00                   |
| 775      | AUTOMATIC DATA PROC       | 05/31/11         | 42,537.73                  | 41,857.75                     | (679.98)                        | 1,225.00                |
| 17       | AUTOMATIC DATA PROC       | 05/31/11         | 841.03                     | 918.17                        | 77.14                           | 27.00                   |
| 751      | AUTOMATIC DATA PROC       | 10/04/11         | 34,683.73                  | 40,561.51                     | 5,877.78                        | 1,187.00                |
| 31       | AUTOMATIC DATA PROC       | 10/10/11         | 1,540.08                   | 1,674.31                      | 134.23                          | 49.00                   |
| 797      | BLUE NILE INC             | 05/31/11         | 39,397.62                  | 32,581.36                     | (6,816.26)                      |                         |
| 30       | BLUE NILE INC             | 05/31/11         | 1,474.09                   | 1,226.40                      | (247.69)                        |                         |
| 61       | BLUE NILE INC             | 08/15/11         | 2,114.47                   | 2,493.68                      | 379.21                          |                         |
| 845      | BLUE NILE INC             | 10/04/11         | 28,971.75                  | 34,543.60                     | 5,571.85                        |                         |
| 38       | BLUE NILE INC             | 10/10/11         | 1,470.60                   | 1,553.44                      | 82.84                           |                         |
| 8,247    | CISCO SYSTEMS INC COM     | 05/31/11         | 136,473.01                 | 149,105.76                    | 12,632.75                       | 1,980.00                |
| 280      | CISCO SYSTEMS INC COM     | 06/24/11         | 4,317.07                   | 5,062.40                      | 745.33                          | 68.00                   |
| 161      | CISCO SYSTEMS INC COM     | 07/14/11         | 2,525.22                   | 2,910.88                      | 385.66                          | 39.00                   |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                          |               |                      |                            |                           |                   |
| 8,287           | CISCO SYSTEMS INC COM    | 10/04/11      | 125,128.73           | 149,828.96                 | 24,700.23                 | 1,989.00          |
| 157             | CISCO SYSTEMS INC COM    | 10/10/11      | 2,660.58             | 2,838.56                   | 177.98                    | 38.00             |
| 560             | CLOROX CO DEL COM        | 05/31/11      | 39,036.15            | 37,273.60                  | (1,762.55)                | 1,345.00          |
| 25              | CLOROX CO DEL COM        | 05/31/11      | 1,654.13             | 1,664.00                   | 9.87                      | 60.00             |
| 533             | CLOROX CO DEL COM        | 10/04/11      | 34,472.41            | 35,476.48                  | 1,004.07                  | 1,280.00          |
| 34              | CLOROX CO DEL COM        | 10/10/11      | 2,282.76             | 2,263.04                   | (19.72)                   | 82.00             |
| 950             | COCA COLA COM            | 05/31/11      | 63,470.83            | 66,471.50                  | 3,000.67                  | 1,787.00          |
| 986             | COCA COLA COM            | 10/04/11      | 63,109.32            | 68,990.42                  | 5,881.10                  | 1,854.00          |
| 21              | COCA COLA COM            | 10/10/11      | 31,398.39            | 31,469.37                  | 70.98                     | 40.00             |
| 436             | DIAGEO PLC SPSPD ADR NEW | 05/31/11      | 36,947.95            | 38,115.12                  | 1,167.17                  | 1,132.00          |
| 48              | DIAGEO PLC SPSPD ADR NEW | 05/31/11      | 3,622.30             | 4,196.16                   | 573.86                    | 125.00            |
| 424             | DIAGEO PLC SPSPD ADR NEW | 10/04/11      | 31,541.36            | 37,066.08                  | 5,524.72                  | 1,101.00          |
| 23              | DIAGEO PLC SPSPD ADR NEW | 10/10/11      | 1,826.89             | 2,010.66                   | 183.77                    | 60.00             |
| 5,853           | DANONE-SPONS ADR         | 05/31/11      | 86,083.58            | 73,981.92                  | (12,101.66)               | 1,493.00          |
| 337             | DANONE-SPONS ADR         | 05/31/11      | 4,655.63             | 4,259.68                   | (395.95)                  | 86.00             |
| 691             | DANONE-SPONS ADR         | 09/13/11      | 8,152.76             | 8,734.24                   | 581.48                    | 177.00            |
| 325             | DANONE-SPONS ADR         | 09/30/11      | 4,039.63             | 4,108.00                   | 68.67                     | 83.00             |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                          |               |                      |                            |                           |                   |
| 182             | DANONE-SPONS ADR         | 10/03/11      | 2,216.50             | 2,300.48                   | 83.98                     | 47.00             |
| 6,735           | DANONE-SPONS ADR         | 10/04/11      | 80,867.82            | 85,130.40                  | 4,262.58                  | 1,718.00          |
| 395             | DANONE-SPONS ADR         | 10/10/11      | 4,925.65             | 4,992.80                   | 67.15                     | 101.00            |
| 2,348           | DANONE-SPONS ADR         | 12/21/11      | 28,874.53            | 29,678.72                  | 804.19                    | 599.00            |
| 1,808           | EXPEDITORS INTL WASH INC | 05/31/11      | 94,698.33            | 74,055.68                  | (20,642.65)               | 904.00            |
| 19              | EXPEDITORS INTL WASH INC | 05/31/11      | 1897.12              | 778.24                     | (118.88)                  | 10.00             |
| 15              | EXPEDITORS INTL WASH INC | 05/31/11      | 697.14               | 614.40                     | (82.74)                   | 8.00              |
| 1,734           | EXPEDITORS INTL WASH INC | 10/04/11      | 66,911.94            | 71,024.64                  | 4,112.70                  | 867.00            |
| 938             | FACTSET RESH SYS INC     | 05/31/11      | 102,725.91           | 81,868.64                  | (20,857.27)               | 1,014.00          |
| 11              | FACTSET RESH SYS INC     | 05/31/11      | 1,127.29             | 960.08                     | (167.21)                  | 12.00             |
| 882             | FACTSET RESH SYS INC     | 10/04/11      | 76,296.00            | 76,980.96                  | 684.96                    | 953.00            |
| 362             | FRANKLIN RES INC         | 05/31/11      | 46,717.04            | 34,773.72                  | (11,943.32)               | 391.00            |
| 343             | FRANKLIN RES INC         | 10/04/11      | 31,150.61            | 32,948.58                  | 1,797.97                  | 371.00            |
| 111             | GREENHILL COMPANY INC    | 06/24/11      | 5,711.26             | 4,037.07                   | (1,674.19)                | 200.00            |
| 20              | GREENHILL COMPANY INC    | 06/24/11      | 944.82               | 727.40                     | (217.42)                  | 36.00             |
| 319             | GREENHILL COMPANY INC    | 06/27/11      | 16,801.00            | 11,602.03                  | (5,198.97)                | 575.00            |
| 64              | GREENHILL COMPANY INC    | 06/28/11      | 3,398.96             | 2,327.68                   | (1,071.28)                | 116.00            |

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**Merrill Lynch**

FRANCIS MEHAFFEY



## Fiscal Statement

### CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description  | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|-----------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                       |                  |                            |                               |                                 |                         |
| 180             | GREENHILL COMPANY INC | 07/14/11         | 9,502.58                   | 6,546.60                      | (2,955.98)                      | 324.00                  |
| 56              | GREENHILL COMPANY INC | 07/18/11         | 2,793.52                   | 2,036.72                      | (756.80)                        | 101.00                  |
| 103             | GREENHILL COMPANY INC | 08/04/11         | 4,117.13                   | 3,746.11                      | (371.02)                        | 186.00                  |
| 152             | GREENHILL COMPANY INC | 08/05/11         | 6,131.79                   | 5,528.24                      | (603.55)                        | 274.00                  |
| 59              | GREENHILL COMPANY INC | 08/23/11         | 2,004.43                   | 2,145.83                      | 141.40                          | 107.00                  |
| 161             | GREENHILL COMPANY INC | 09/30/11         | 4,648.08                   | 5,855.57                      | 1,207.49                        | 290.00                  |
| 1,120           | GREENHILL COMPANY INC | 10/04/11         | 30,629.42                  | 40,734.40                     | 10,104.98                       | 2,016.00                |
| 296             | GOOGLE INC CL A       | 05/31/11         | 155,468.37                 | 191,186.40                    | 35,718.03                       |                         |
| 289             | GOOGLE INC CL A       | 10/04/11         | 139,949.70                 | 186,665.10                    | 46,715.40                       |                         |
| 1,064           | HOME DEPOT INC        | 05/31/11         | 38,364.64                  | 44,730.56                     | 6,365.92                        | 1,235.00                |
| 5               | HOME DEPOT INC        | 05/31/11         | 159.03                     | 210.20                        | 51.17                           | 6.00                    |
| 1,012           | HOME DEPOT INC        | 10/04/11         | 31,822.74                  | 42,544.48                     | 10,721.74                       | 1,174.00                |
| 25              | HOME DEPOT INC        | 10/10/11         | 863.50                     | 1,051.00                      | 187.50                          | 29.00                   |
| 1,752           | LEGG MASON INC        | 05/31/11         | 59,178.00                  | 42,135.60                     | (17,042.40)                     | 561.00                  |
| 35              | LEGG MASON INC        | 05/31/11         | 1,068.17                   | 841.75                        | (226.42)                        | 12.00                   |
| 1,654           | LEGG MASON INC        | 10/04/11         | 38,920.78                  | 39,778.70                     | 857.92                          | 530.00                  |
| 740             | LOWE'S COMPANIES INC  | 05/31/11         | 17,853.61                  | 18,781.20                     | 927.59                          | 415.00                  |

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**Merrill Lynch**

FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|----------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                      |                  |                            |                               |                                 |                         |
| 5               | LOWE'S COMPANIES INC | 05/31/11         | 109.33                     | 126.90                        | 17.57                           | 3.00                    |
| 867             | LOWE'S COMPANIES INC | 08/15/11         | 16,963.89                  | 22,004.46                     | 5,040.57                        | 486.00                  |
| 1,518           | LOWE'S COMPANIES INC | 10/04/11         | 28,854.91                  | 38,526.84                     | 9,671.93                        | 851.00                  |
| 36              | LOWE'S COMPANIES INC | 10/10/11         | 1746.28                    | 913.68                        | 167.40                          | 21.00                   |
| 1,509           | MERCK AND CO INC SHS | 05/31/11         | 55,075.47                  | 56,889.30                     | 1,813.83                        | 2,536.00                |
| 32              | MERCK AND CO INC SHS | 05/31/11         | 1,097.24                   | 1,206.40                      | 109.16                          | 54.00                   |
| 1,464           | MERCK AND CO INC SHS | 10/04/11         | 44,915.52                  | 55,192.80                     | 10,277.28                       | 2,460.00                |
| 14              | MERCK AND CO INC SHS | 10/10/11         | 449.12                     | 527.80                        | 78.68                           | 24.00                   |
| 1,014           | MEDTRONIC INC COM    | 05/31/11         | 40,849.29                  | 38,785.50                     | (2,063.79)                      | 984.00                  |
| 4               | MEDTRONIC INC COM    | 05/31/11         | 152.25                     | 153.00                        | 0.75                            | 4.00                    |
| 71              | MEDTRONIC INC COM    | 05/31/11         | 2,677.19                   | 2,715.75                      | 38.56                           | 69.00                   |
| 968             | MEDTRONIC INC COM    | 10/04/11         | 30,236.35                  | 37,026.00                     | 6,789.65                        | 939.00                  |
| 615             | MICROSOFT CORP       | 01/14/11         | 17,287.28                  | 15,965.40                     | (1,321.88)                      | 493.00                  |
| 1,219           | MICROSOFT CORP       | 01/18/11         | 34,807.94                  | 31,645.24                     | (3,162.70)                      | 976.00                  |
| 61              | MICROSOFT CORP       | 01/19/11         | 1,851.61                   | 1,583.56                      | (268.05)                        | 49.00                   |
| 1,959           | MICROSOFT CORP       | 05/31/11         | 48,540.31                  | 50,855.64                     | 2,315.33                        | 1,568.00                |
| 1,541           | NOVARTIS ADR         | 05/31/11         | 99,159.96                  | 88,098.97                     | (11,060.99)                     | 3,090.00                |

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FRANCIS MEHAFFEY

# EMA<sup>SM</sup> Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description   | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                        |                  |                            |                               |                                 |                         |
| 1,481           | NOVARTIS ADR           | 10/04/11         | 80,394.75                  | 84,668.77                     | 4,274.02                        | 2,970.00                |
| 1,183           | OMNICOM GROUP COM      | 05/31/11         | 55,101.06                  | 52,738.14                     | (2,362.92)                      | 1,184.00                |
| 4               | OMNICOM GROUP COM      | 05/31/11         | 163.96                     | 163.78.32                     | 14.36                           | 4.00                    |
| 1,087           | OMNICOM GROUP COM      | 10/04/11         | 40,110.30                  | 48,458.46                     | 8,348.16                        | 1,088.00                |
| 41              | OMNICOM GROUP COM      | 10/10/11         | 1,634.26                   | 1,827.78                      | 193.52                          | 41.00                   |
| 997             | ORACLE CORP \$0.01 DEL | 12/22/09         | 24,329.79                  | 25,573.05                     | 1,243.26                        | 240.00                  |
| 92              | ORACLE CORP \$0.01 DEL | 05/11/10         | 2,250.09                   | 2,359.80                      | 109.71                          | 23.00                   |
| 611             | ORACLE CORP \$0.01 DEL | 08/18/10         | 14,174.71                  | 15,672.15                     | 1,497.44                        | 147.00                  |
| 473             | ORACLE CORP \$0.01 DEL | 09/21/10         | 12,665.43                  | 12,132.45                     | (532.98)                        | 114.00                  |
| 4,609           | ORACLE CORP \$0.01 DEL | 05/31/11         | 154,995.14                 | 118,220.85                    | (36,774.29)                     | 1,107.00                |
| 2,227           | ORACLE CORP \$0.01 DEL | 10/04/11         | 61,532.01                  | 57,122.55                     | (4,409.46)                      | 535.00                  |
| 775             | ORACLE CORP \$0.01 DEL | 12/21/11         | 19,570.46                  | 19,878.75                     | 308.29                          | 187.00                  |
| 1,068           | PROCTER & GAMBLE CO    | 05/31/11         | 71,436.49                  | 71,246.28                     | (190.21)                        | 2,243.00                |
| 43              | PROCTER & GAMBLE CO    | 05/31/11         | 2,760.80                   | 2,868.53                      | 107.73                          | 91.00                   |
| 1,030           | PROCTER & GAMBLE CO    | 10/04/11         | 64,205.46                  | 68,711.30                     | 4,505.84                        | 2,164.00                |
| 48              | PROCTER & GAMBLE CO    | 10/10/11         | 3,098.40                   | 3,202.08                      | 103.68                          | 101.00                  |
| 2,274           | QUALCOMM INC           | 05/31/11         | 132,252.43                 | 124,387.80                    | (7,864.63)                      | 1,956.00                |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                          |               |                      |                            |                           |                   |
| 2,144           | QUALCOMM INC             | 10/04/11      | 102,007.66           | 117,276.80                 | 15,269.14                 | 1,844.00          |
| 44              | QUALCOMM INC             | 10/10/11      | 2,281.84             | 2,406.80                   | 124.96                    | 38.00             |
| 4,210           | SEI INVT CO PA PV \$0.01 | 05/31/11      | 99,182.12            | 73,043.50                  | (26,138.62)               | 1,263.00          |
| 119             | SEI INVT CO PA PV \$0.01 | 05/31/11      | 2,923.73             | 2,064.65                   | (859.08)                  | 36.00             |
| 261             | SEI INVT CO PA PV \$0.01 | 05/31/11      | 5,790.76             | 4,528.35                   | (1,262.41)                | 79.00             |
| 425             | SEI INVT CO PA PV \$0.01 | 06/24/11      | 9,154.54             | 7,373.75                   | (1,780.79)                | 128.00            |
| 518             | SEI INVT CO PA PV \$0.01 | 07/14/11      | 11,497.53            | 8,987.30                   | (2,510.23)                | 156.00            |
| 356             | SEI INVT CO PA PV \$0.01 | 08/15/11      | 6,188.56             | 6,176.60                   | (11.96)                   | 107.00            |
| 5,318           | SEI INVT CO PA PV \$0.01 | 10/04/11      | 74,710.45            | 92,267.30                  | 17,556.85                 | 1,596.00          |
| 921             | SCHLUMBERGER LTD         | 05/31/11      | 78,408.51            | 62,913.51                  | (15,495.00)               | 921.00            |
| 45              | SCHLUMBERGER LTD         | 05/31/11      | 3,397.08             | 3,073.95                   | (323.13)                  | 45.00             |
| 895             | SCHLUMBERGER LTD         | 10/04/11      | 49,927.94            | 61,137.45                  | 11,209.51                 | 895.00            |
| 154             | TARGET CORP COM          | 05/31/11      | 7,636.14             | 7,887.88                   | 251.74                    | 185.00            |
| 145             | TARGET CORP COM          | 10/04/11      | 6,991.89             | 7,426.90                   | 435.01                    | 174.00            |
| 86              | UNITED PARCEL SVC CL B   | 08/19/10      | 5,610.51             | 6,294.34                   | 683.83                    | 179.00            |
| 193             | UNITED PARCEL SVC CL B   | 08/19/10      | 12,575.05            | 14,125.67                  | 1,550.62                  | 402.00            |
| 113             | UNITED PARCEL SVC CL B   | 08/20/10      | 7,304.34             | 8,270.47                   | 966.13                    | 236.00            |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description    | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|-------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                         |                  |                            |                               |                                 |                         |
| 63              | UNITED PARCEL SVC CL B  | 08/23/10         | 4,158.32                   | 4,610.97                      | 452.65                          | 132.00                  |
| 96              | UNITED PARCEL SVC CL B  | 08/23/10         | 6,303.51                   | 7,026.24                      | 722.73                          | 200.00                  |
| 109             | UNITED PARCEL SVC CL B  | 08/24/10         | 6,970.59                   | 7,977.71                      | 1,007.12                        | 227.00                  |
| 121             | UNITED PARCEL SVC CL B  | 08/25/10         | 7,619.43                   | 8,855.99                      | 1,236.56                        | 252.00                  |
| 474             | UNITED PARCEL SVC CL B  | 10/13/10         | 32,470.56                  | 34,692.06                     | 2,221.50                        | 986.00                  |
| 88              | UNITED PARCEL SVC CL B  | 12/07/10         | 6,350.99                   | 6,440.72                      | 89.73                           | 184.00                  |
| 1,442           | UNITED PARCEL SVC CL B  | 05/31/11         | 105,872.50                 | 105,539.98                    | (332.52)                        | 3,000.00                |
| 19              | UNITED PARCEL SVC CL B  | 10/04/11         | 1,177.24                   | 1,390.61                      | 213.37                          | 40.00                   |
| 47              | UNITED PARCEL SVC CL B  | 10/10/11         | 3,167.80                   | 3,439.93                      | 272.13                          | 98.00                   |
| 2,050           | VISA INC CL A SHRS      | 05/31/11         | 165,586.71                 | 208,136.50                    | 42,549.79                       | 1,804.00                |
| 1,993           | VISA INC CL A SHRS      | 10/04/11         | 164,399.38                 | 202,349.29                    | 37,949.91                       | 1,754.00                |
| 1,276           | ZIMMER HOLDINGS INC COM | 05/31/11         | 86,420.16                  | 68,125.64                     | (18,294.52)                     | 919.00                  |
| 78              | ZIMMER HOLDINGS INC COM | 05/31/11         | 5,002.86                   | 4,164.42                      | (838.44)                        | 57.00                   |
| 1,221           | ZIMMER HOLDINGS INC COM | 10/04/11         | 60,989.93                  | 65,189.19                     | 4,199.26                        | 880.00                  |
| 13              | ZIMMER HOLDINGS INC COM | 10/10/11         | 697.58                     | 694.07                        | (3.51)                          | 10.00                   |

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FRANCIS MEHAFFEY

A/C # 646-04089

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity | Security Description    | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|----------|-------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| 745      | ZIMMER HOLDINGS INC COM | 12/20/11      | 37,686.20            | 39,775.55                  | 2,089.35                  | 537.00            |
|          | Total Equities          |               | 4,997,818.20         | 5,131,885.73               | 134,067.53                | 89,516.00         |

Grand Total

5,096,994.62

5,031,882.15

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FRANCIS MEHAFFEY

4/16/08 646-04092

# EMA Fiscal Statement

## CURRENT 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                       |               | 1.30                 | 1.30                       |                           |                      |                   |
| 55,804               | ML BANK DEPOSIT PROGRAM    | 02/29/08      | 55,804.00            | 55,804.00                  |                           |                      | 83.71             |
|                      | Total Cash and Money Funds |               | 55,805.30            | 55,805.30                  |                           |                      | 83.71             |

## CURRENT 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 |                         |               |                      |                            |                           |                   |
| 109      | AFFILIATED MANAGERS GRP | 05/25/10      | 7,480.99             | 10,458.55                  | 2,977.56                  |                   |
| 28       | AFFILIATED MANAGERS GRP | 06/08/10      | 1,831.97             | 2,686.60                   | 854.63                    |                   |
| 29       | AFFILIATED MANAGERS GRP | 10/25/10      | 2,471.53             | 2,782.55                   | 311.02                    |                   |
| 31       | AFFILIATED MANAGERS GRP | 11/04/10      | 2,829.70             | 2,974.45                   | 144.75                    |                   |
| 561      | AAR CORP                | 09/24/10      | 10,906.07            | 10,754.37                  | (151.70)                  | 169.00            |
| 147      | AAR CORP                | 10/13/10      | 3,262.06             | 2,817.99                   | (444.07)                  | 45.00             |
| 43       | ARCH COAL INC           | 11/15/10      | 1,259.59             | 623.93                     | (635.66)                  | 19.00             |
| 90       | ARCH COAL INC           | 02/16/11      | 3,054.69             | 1,305.90                   | (1,748.79)                | 40.00             |
| 77       | ARCH COAL INC           | 03/01/11      | 2,604.12             | 1,117.27                   | (1,486.85)                | 34.00             |

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FRANCIS MEHAFFEY



### CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description                   | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|----------------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                                        |                  |                            |                               |                                 |                         |
| 243             | ARCH COAL INC                          | 06/06/11         | 6,548.66                   | 3,525.93                      | (3,022.73)                      | 107.00                  |
| 312             | ARCH COAL INC                          | 09/30/11         | 4,682.84                   | 4,527.12                      | (155.72)                        | 138.00                  |
| 515             | AMETEK INC NEW                         | 05/25/10         | 13,762.82                  | 21,681.50                     | 7,918.68                        | 124.00                  |
| 355             | ALIGN TECH INC DEL COM                 | 05/20/11         | 8,621.74                   | 8,422.38                      | (199.36)                        |                         |
| 99              | ALIGN TECH INC DEL COM                 | 06/10/11         | 2,325.91                   | 2,348.78                      | 22.87                           |                         |
| 126             | ALIGN TECH INC DEL COM                 | 08/03/11         | 2,578.38                   | 2,989.35                      | 410.97                          |                         |
| 351             | ALLSCRIPTS HEALTHCARE<br>SOLUTIONS INC | 09/16/11         | 6,543.87                   | 6,647.94                      | 104.07                          |                         |
| 210             | ALLSCRIPTS HEALTHCARE<br>SOLUTIONS INC | 09/19/11         | 3,884.20                   | 3,977.40                      | 93.20                           |                         |
| 114             | ALLSCRIPTS HEALTHCARE<br>SOLUTIONS INC | 12/08/11         | 2,091.69                   | 2,159.16                      | 67.47                           |                         |
| 321             | ACTUANT CORP CL A                      | 10/14/10         | 7,622.72                   | 7,283.49                      | (339.23)                        | 13.00                   |
| 107             | ACTUANT CORP CL A                      | 10/21/10         | 2,466.91                   | 2,427.83                      | (39.08)                         | 5.00                    |
| 139             | ACTUANT CORP CL A                      | 12/20/10         | 3,786.99                   | 3,153.91                      | (633.08)                        | 6.00                    |
| 88              | ACTUANT CORP CL A                      | 03/21/11         | 2,435.26                   | 1,996.72                      | (438.54)                        | 4.00                    |
| 181             | ACTUANT CORP CL A                      | 09/21/11         | 3,559.87                   | 4,108.89                      | 547.02                          | 8.00                    |
| 346             | ANN INC SHS                            | 05/25/10         | 7,571.82                   | 8,573.88                      | 1,002.06                        |                         |

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# EMA Fiscal Statement

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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 |
|-----------------|-----------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                       |               |                      |                            |                           |                   |
| 113             | ANN INC SHS           | 06/09/10      | 2,386.51             | 2,800.14                   | 413.63                    |                   |
| 122             | ANN INC SHS           | 06/28/10      | 2,130.38             | 3,023.16                   | 892.78                    |                   |
| 143             | ANN INC SHS           | 06/29/10      | 2,391.53             | 3,543.54                   | 1,152.01                  |                   |
| 967             | AURICO GOLD INC COM   | 05/25/10      | 6,856.51             | 7,745.67                   | 889.16                    |                   |
| 269             | AURICO GOLD INC COM   | 12/15/10      | 2,188.99             | 2,154.69                   | (34.30)                   |                   |
| 157             | ACME PACKET INC       | 08/05/10      | 4,822.87             | 4,852.87                   | 30.00                     |                   |
| 55              | ACME PACKET INC       | 09/24/10      | 2,120.62             | 1,700.05                   | (420.57)                  |                   |
| 66              | ACME PACKET INC       | 10/31/11      | 2,418.33             | 2,040.06                   | (378.27)                  |                   |
| 196             | AMERICAN PUB ED INC   | 10/24/11      | 6,736.11             | 8,482.88                   | 1,746.77                  |                   |
| 64              | AMERICAN PUB ED INC   | 12/02/11      | 2,497.58             | 2,769.92                   | 272.34                    |                   |
| 59              | AMERICAN PUB ED INC   | 12/22/11      | 2,622.27             | 2,553.52                   | (68.75)                   |                   |
| 19              | AMERICAN CAP AGY CORP | 06/29/11      | 548.76               | 533.52                     | (15.24)                   | 107.00            |
| 134             | AMERICAN CAP AGY CORP | 07/29/11      | 3,683.37             | 3,762.72                   | 79.35                     | 751.00            |
| 81              | AMERICAN CAP AGY CORP | 08/15/11      | 2,408.13             | 2,274.48                   | (133.65)                  | 454.00            |
| 664             | ATMEL CORP COM        | 01/11/11      | 9,170.30             | 5,378.40                   | (3,791.90)                |                   |
| 283             | ATMEL CORP COM        | 01/20/11      | 3,780.09             | 2,292.30                   | (1,487.79)                |                   |
| 257             | ATMEL CORP COM        | 03/25/11      | 3,534.01             | 2,081.70                   | (1,452.31)                |                   |

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FRANCIS MEHAFFEY



## Fiscal Statement

### CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description      | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|---------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                           |                  |                            |                               |                                 |                         |
| 242             | BALL CORP COM             | 08/11/11         | 8,449.36                   | 8,641.82                      | 192.46                          | 68.00                   |
| 66              | BALL CORP COM             | 09/16/11         | 2,270.22                   | 2,356.86                      | 86.64                           | 19.00                   |
| 643             | BRUKER CORP               | 05/25/10         | 7,870.77                   | 7,986.06                      | 115.29                          |                         |
| 138             | BRUKER CORP               | 10/05/11         | 1,829.00                   | 1,713.96                      | (115.04)                        |                         |
| 228             | BARNES GROUP INC DE \$.01 | 09/16/10         | 3,922.08                   | 5,497.08                      | 1,575.00                        | 92.00                   |
| 123             | BARNES GROUP INC DE \$.01 | 11/04/10         | 2,344.93                   | 2,965.53                      | 620.60                          | 50.00                   |
| 184             | BARNES GROUP INC DE \$.01 | 02/14/11         | 4,007.12                   | 4,436.24                      | 429.12                          | 74.00                   |
| 253             | BARNES GROUP INC DE \$.01 | 03/21/11         | 5,412.68                   | 6,099.83                      | 687.15                          | 102.00                  |
| 144             | BERRY PETE SF CALIF CL A  | 12/22/11         | 5,804.64                   | 6,050.88                      | 246.24                          | 47.00                   |
| 207             | CYTEC INDUSTRIES INC      | 03/30/11         | 11,347.37                  | 9,242.55                      | (2,104.82)                      | 104.00                  |
| 90              | CYTEC INDUSTRIES INC      | 10/25/11         | 3,966.64                   | 4,018.50                      | 51.86                           | 45.00                   |
| 568             | CADENCE DESIGN SYS INC    | 03/10/11         | 5,557.65                   | 5,907.20                      | 349.55                          |                         |
| 496             | CADENCE DESIGN SYS INC    | 03/18/11         | 4,770.33                   | 5,158.40                      | 388.07                          |                         |
| 479             | CADENCE DESIGN SYS INC    | 03/28/11         | 4,730.51                   | 4,981.60                      | 251.09                          |                         |
| 275             | CADENCE DESIGN SYS INC    | 08/09/11         | 2,342.59                   | 2,860.00                      | 517.41                          |                         |
| 165             | COVANCE INC               | 09/21/11         | 7,885.70                   | 7,543.80                      | (341.90)                        |                         |
| 45              | COVANCE INC               | 09/26/11         | 2,074.37                   | 2,057.40                      | (16.97)                         |                         |

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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 |
|-----------------|--------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                          |               |                      |                            |                           |                   |
| 299             | CROWN HLDGS INC          | 05/25/10      | 6,794.18             | 10,040.42                  | 3,246.24                  |                   |
| 128             | CROWN HLDGS INC          | 09/16/11      | 4,173.24             | 4,298.24                   | 125.00                    |                   |
| 327             | CUBIST PHARMACEUTICALS   | 04/15/11      | 10,418.09            | 12,955.74                  | 2,537.65                  |                   |
| 80              | CUBIST PHARMACEUTICALS   | 06/10/11      | 2,798.37             | 3,169.60                   | 371.23                    |                   |
| 169             | CHILDRENS PL RETL STRS   | 11/15/10      | 7,939.60             | 8,977.28                   | 1,037.68                  |                   |
| 40              | CHILDRENS PL RETL STRS   | 12/08/10      | 2,087.26             | 2,124.80                   | 37.54                     |                   |
| 39              | CHILDRENS PL RETL STRS   | 09/13/11      | 1,723.68             | 2,071.68                   | 348.00                    |                   |
| 189             | COVENTRY HEALTH CARE INC | 11/22/10      | 4,973.33             | 5,739.93                   | 766.60                    |                   |
| 117             | COVENTRY HEALTH CARE INC | 12/20/10      | 3,119.09             | 3,553.29                   | 434.20                    |                   |
| 94              | COVENTRY HEALTH CARE INC | 01/11/11      | 2,758.65             | 2,854.78                   | 96.13                     |                   |
| 76              | COVENTRY HEALTH CARE INC | 08/03/11      | 2,346.05             | 2,308.12                   | (37.93)                   |                   |
| 260             | CONCUR TECHNOLOGIES INC  | 05/25/10      | 10,008.98            | 13,205.40                  | 3,196.42                  |                   |
| 37              | CONCUR TECHNOLOGIES INC  | 12/08/11      | 1,963.48             | 1,879.23                   | (84.25)                   |                   |
| 465             | CIENA CORP               | 01/10/11      | 11,452.25            | 5,626.50                   | (5,825.75)                |                   |
| 145             | CIENA CORP               | 10/24/11      | 1,983.24             | 1,754.50                   | (228.74)                  |                   |
| 153             | CATALYST HEALTH SOLUTION | 01/20/11      | 6,681.22             | 7,956.00                   | 1,274.78                  |                   |
| 50              | CATALYST HEALTH SOLUTION | 06/10/11      | 2,613.40             | 2,600.00                   | (13.40)                   |                   |

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|-----------------|--------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                          |                  |                            |                               |                                 |                         |
| 56              | CATALYST HEALTH SOLUTION | 06/23/10         | 2,912.68                   | 2,912.00                      | (0.68)                          |                         |
| 372             | CHURCH&DWIGHT CO INC     | 05/25/10         | 11,966.06                  | 17,022.72                     | 5,056.66                        | 253.00                  |
| 51              | CHURCH&DWIGHT CO INC     | 08/09/11         | 1,987.41                   | 2,333.76                      | 346.35                          | 35.00                   |
| 123             | CLEAN HARBORS INC        | 12/23/09         | 3,689.64                   | 7,838.79                      | 4,149.15                        |                         |
| 70              | CLEAN HARBORS INC        | 06/09/10         | 2,316.08                   | 4,461.10                      | 2,145.02                        |                         |
| 52              | CLEAN HARBORS INC        | 07/12/10         | 1,681.45                   | 3,313.96                      | 1,632.51                        |                         |
| 42              | CLEAN HARBORS INC        | 03/21/11         | 2,032.42                   | 2,676.66                      | 644.24                          |                         |
| 54              | CLEAN HARBORS INC        | 06/14/11         | 2,606.25                   | 3,441.42                      | 835.17                          |                         |
| 322             | CYPRESS SEMICNDR PV1CTS  | 03/25/11         | 6,477.10                   | 5,438.58                      | (1,038.52)                      | 116.00                  |
| 219             | CYPRESS SEMICNDR PV1CTS  | 04/26/11         | 4,653.03                   | 3,698.91                      | (954.12)                        | 79.00                   |
| 68              | DECKERS OUTDOORS CORP    | 09/06/11         | 5,806.20                   | 5,138.76                      | (667.44)                        |                         |
| 22              | DECKERS OUTDOORS CORP    | 09/08/11         | 2,059.42                   | 1,662.54                      | (396.88)                        |                         |
| 18              | DECKERS OUTDOORS CORP    | 09/27/11         | 1,864.82                   | 1,360.26                      | (504.56)                        |                         |
| 31              | DECKERS OUTDOORS CORP    | 12/08/11         | 3,146.55                   | 2,342.67                      | (803.88)                        |                         |
| 117             | DIGITAL RLTY TR INC      | 08/03/11         | 6,823.43                   | 7,800.39                      | 976.96                          | 319.00                  |
| 45              | DIGITAL RLTY TR INC      | 09/30/11         | 2,493.54                   | 3,000.15                      | 506.61                          | 123.00                  |
| 957             | DANA HLDG CORP           | 05/25/10         | 9,578.81                   | 11,627.55                     | 2,048.74                        |                         |

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|-----------------|--------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                          |                  |                            |                               |                                 |                         |
| 227             | DANA HLDG CORP           | 06/29/10         | 2,358.42                   | 2,758.05                      | 399.63                          |                         |
| 172             | DANA HLDG CORP           | 09/30/11         | 1,867.75                   | 2,089.80                      | 222.05                          |                         |
| 310             | DUNKIN BRANDS GROUP INC  | 08/09/11         | 8,505.66                   | 7,743.80                      | (761.86)                        |                         |
| 77              | DUNKIN BRANDS GROUP INC  | 09/21/11         | 2,206.65                   | 1,923.46                      | (283.19)                        |                         |
| 73              | DUNKIN BRANDS GROUP INC  | 11/16/11         | 1,874.19                   | 1,823.54                      | (50.65)                         |                         |
| 82              | DUNKIN BRANDS GROUP INC  | 12/22/11         | 1,995.76                   | 2,048.36                      | 52.60                           |                         |
| 176             | ENDURANCE SPECIALTY HLDG | 12/22/11         | 6,663.29                   | 6,732.00                      | 68.71                           | 212.00                  |
| 303             | FOCUS MEDIA HLDG LTD ADR | 09/10/10         | 6,194.56                   | 5,905.47                      | (289.09)                        |                         |
| 99              | FOCUS MEDIA HLDG LTD ADR | 09/22/10         | 2,148.85                   | 1,929.51                      | (219.34)                        |                         |
| 93              | FOCUS MEDIA HLDG LTD ADR | 10/26/10         | 2,276.57                   | 1,812.57                      | (464.00)                        |                         |
| 82              | FOCUS MEDIA HLDG LTD ADR | 10/13/11         | 2,119.83                   | 1,598.18                      | (521.65)                        |                         |
| 349             | FINISAR CORPORATION      | 05/25/10         | 5,066.92                   | 5,844.01                      | 777.09                          |                         |
| 119             | FINISAR CORPORATION      | 10/26/10         | 2,233.13                   | 1,992.66                      | (240.47)                        |                         |
| 506             | FORTINET INC             | 03/07/11         | 10,834.60                  | 11,035.86                     | 201.26                          |                         |
| 122             | FORTINET INC             | 03/18/11         | 2,564.10                   | 2,660.82                      | 96.72                           |                         |
| 103             | FORTINET INC             | 10/05/11         | 1,754.63                   | 2,246.43                      | 491.80                          |                         |
| 289             | GARTNER INC              | 02/23/11         | 10,952.38                  | 10,048.53                     | (903.85)                        |                         |

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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 |
|-----------------|---------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                           |               |                      |                            |                           |                   |
| 95              | GARTNER INC               | 03/10/10      | 3,625.63             | 3,303.15                   | (322.48)                  |                   |
| 85              | GARTNER INC               | 06/23/10      | 3,260.43             | 2,955.45                   | (304.98)                  |                   |
| 237             | GENESEE & WYOM CL A       | 05/25/10      | 8,146.16             | 14,357.46                  | 6,211.30                  |                   |
| 56              | GENESEE & WYOM CL A       | 06/28/10      | 2,178.33             | 3,392.48                   | 1,214.15                  |                   |
| 38              | GENESEE & WYOM CL A       | 11/30/10      | 1,803.87             | 2,302.04                   | 498.17                    |                   |
| 700             | GRAFTECH INTL LTD         | 05/25/10      | 11,089.61            | 9,555.00                   | (1,534.61)                |                   |
| 151             | GRAFTECH INTL LTD         | 08/16/10      | 2,284.90             | 2,061.15                   | (223.75)                  |                   |
| 191             | GEO GROUP INC             | 03/04/08      | 5,115.17             | 3,199.25                   | (1,915.92)                |                   |
| 286             | GEO GROUP INC             | 01/13/09      | 5,119.40             | 4,790.50                   | (328.90)                  |                   |
| 471             | GNC HOLDINGS INC SHS CL A | 04/14/11      | 8,805.68             | 13,635.45                  | 4,829.77                  |                   |
| 120             | GNC HOLDINGS INC SHS CL A | 06/30/11      | 2,655.07             | 3,474.00                   | 818.93                    |                   |
| 550             | HUMAN GENOME SCIENCES INC | 05/25/10      | 12,801.37            | 4,064.50                   | (8,736.87)                |                   |
| 107             | HUMAN GENOME SCIENCES INC | 03/18/11      | 2,889.04             | 790.73                     | (2,098.31)                |                   |
| 387             | HMS HLDGS CORP            | 05/09/11      | 9,951.91             | 12,376.26                  | 2,424.35                  |                   |
| 120             | HMS HLDGS CORP            | 05/25/11      | 3,098.90             | 3,837.60                   | 738.70                    |                   |
| 80              | HMS HLDGS CORP            | 09/08/11      | 2,096.58             | 2,558.40                   | 461.82                    |                   |

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| Quantity        | Security Description     | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|--------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                          |                  |                            |                               |                                 |                         |
| 94              | HMS HLDGS CORP           | 10/31/11         | 12,352.61                  | 3,006.12                      | 653.51                          |                         |
| 513             | HAIN CELESTIAL GROUP INC | 05/25/10         | 10,837.95                  | 18,806.58                     | 7,968.63                        |                         |
| 296             | HEALTHSOUTH CORP         | 05/09/11         | 6,001.65                   | 5,230.32                      | (2,771.33)                      |                         |
| 85              | HEALTHSOUTH CORP         | 06/10/11         | 2,171.31                   | 1,501.95                      | (669.36)                        |                         |
| 284             | HOLLYFRONTIER CORP       | 06/24/11         | 9,032.14                   | 6,645.60                      | (2,386.54)                      | 114.00                  |
| 84              | HOLLYFRONTIER CORP       | 07/13/11         | 3,025.12                   | 1,965.60                      | (1,059.52)                      | 34.00                   |
| 198             | HOLLYFRONTIER CORP       | 09/30/11         | 5,217.34                   | 4,633.20                      | (584.14)                        | 80.00                   |
| 175             | HOLLYFRONTIER CORP       | 12/02/11         | 4,325.97                   | 4,095.00                      | (230.97)                        | 70.00                   |
| 149             | HELMERICH PAYNE INC      | 06/27/11         | 9,055.59                   | 8,695.64                      | (359.95)                        | 42.00                   |
| 36              | HELMERICH PAYNE INC      | 06/30/11         | 2,375.12                   | 2,100.96                      | (274.16)                        | 11.00                   |
| 35              | HELMERICH PAYNE INC      | 09/13/11         | 1,860.66                   | 2,042.60                      | 181.94                          | 10.00                   |
| 39              | HELMERICH PAYNE INC      | 11/01/11         | 1,959.31                   | 2,276.04                      | 316.73                          | 11.00                   |
| 412             | INCYTE CORPORATION       | 09/30/11         | 5,939.97                   | 6,184.12                      | 244.15                          |                         |
| 274             | INFORMATICA CORP CA      | 05/25/10         | 6,906.68                   | 10,118.82                     | 3,212.14                        |                         |
| 140             | IHS INC                  | 05/25/10         | 6,877.39                   | 12,062.40                     | 5,185.01                        |                         |
| 28              | IHS INC                  | 07/12/10         | 1,652.66                   | 2,412.48                      | 759.82                          |                         |
| 253             | ITC HLDGS CORP           | 05/25/10         | 12,392.66                  | 19,197.64                     | 6,804.98                        | 357.00                  |

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|-----------------|------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                              |                  |                            |                               |                                 |                         |
| 220             | IAC INTERACTIVE CORP         | 05/25/10         | 4,938.91                   | 9,372.00                      | 4,433.09                        | 27.00                   |
| 95              | IAC INTERACTIVE CORP         | 06/14/10         | 2,219.05                   | 4,047.00                      | 1,827.95                        | 12.00                   |
| 78              | IAC INTERACTIVE CORP         | 09/27/10         | 2,086.27                   | 3,322.80                      | 1,236.53                        | 10.00                   |
| 85              | IAC INTERACTIVE CORP         | 06/14/11         | 3,019.20                   | 3,621.00                      | 601.80                          | 11.00                   |
| 133             | JONES LANG LASALLE INC       | 10/24/11         | 8,443.23                   | 8,147.58                      | (295.65)                        | 40.00                   |
| 38              | JONES LANG LASALLE INC       | 11/07/11         | 2,435.05                   | 2,327.88                      | (107.17)                        | 12.00                   |
| 162             | LIFE TIME FITNESS INC        | 06/30/11         | 6,612.92                   | 7,573.50                      | 960.53                          |                         |
| 45              | LIFE TIME FITNESS INC        | 12/08/11         | 10,803.07                  | 2,103.75                      | 300.68                          |                         |
| 649             | LKQ CORP                     | 12/23/09         | 12,700.94                  | 19,521.92                     | 6,820.98                        |                         |
| 225             | MACERICH CO<br>REIT          | 05/25/10         | 8,731.55                   | 11,385.00                     | 2,653.45                        | 495.00                  |
| 54              | MACERICH CO<br>REIT          | 06/29/11         | 2,875.35                   | 2,732.40                      | (142.95)                        | 119.00                  |
| 426             | MEDICIS PHARMS CL A COM      | 05/25/10         | 9,491.63                   | 14,164.50                     | 4,672.87                        | 137.00                  |
| 502             | MELLANOX TECHNOLOGIES<br>LTD | 05/25/10         | 11,398.86                  | 16,309.98                     | 4,911.12                        |                         |
| 168             | MAKO SURGICAL CORP           | 09/06/11         | 6,255.24                   | 4,235.28                      | (2,019.96)                      |                         |
| 86              | MAKO SURGICAL CORP           | 10/05/11         | 2,993.12                   | 2,168.06                      | (825.06)                        |                         |

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|-----------------|------------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                                    |                  |                            |                               |                                 |                         |
| 169             | MOLYCORP INC DEL                   | 06/23/11         | 8,916.39                   | 4,052.62                      | (4,863.77)                      |                         |
| 509             | MCDERMOTT INTL INC                 | 09/16/10         | 7,090.17                   | 5,858.59                      | (1,231.58)                      |                         |
| 205             | MCDERMOTT INTL INC                 | 06/22/11         | 3,972.63                   | 2,359.55                      | (1,613.08)                      |                         |
| 215             | MCDERMOTT INTL INC                 | 07/13/11         | 4,368.89                   | 2,474.65                      | (1,894.24)                      |                         |
| 192             | MICROS SYSTEMS INC                 | 02/08/11         | 9,080.44                   | 8,943.36                      | (137.08)                        |                         |
| 75              | MICROS SYSTEMS INC                 | 02/11/11         | 3,644.84                   | 3,493.50                      | (151.34)                        |                         |
| 80              | MICROS SYSTEMS INC                 | 05/13/11         | 3,971.42                   | 3,726.40                      | (245.02)                        |                         |
| 48              | MICROS SYSTEMS INC                 | 05/25/11         | 2,365.25                   | 2,235.84                      | (129.41)                        |                         |
| 502             | NICE SYSTS LTD SP5D ADR            | 05/25/10         | 14,618.80                  | 17,293.90                     | 2,675.10                        |                         |
| 44              | NICE SYSTS LTD SP5D ADR            | 08/09/11         | 1,272.57                   | 1,515.80                      | 243.23                          |                         |
| 743             | NORTHWEST BANCSHARES INC<br>MD COM | 03/16/11         | 9,250.87                   | 9,242.92                      | (7.95)                          | 327.00                  |
| 369             | NOVELLUS SYS INC                   | 05/25/10         | 9,051.53                   | 15,236.01                     | 6,184.48                        |                         |
| 84              | NOVELLUS SYS INC                   | 07/28/10         | 2,297.06                   | 3,468.36                      | 1,171.30                        |                         |
| 992             | ON SEMICONDUCTOR CRP COM           | 05/25/10         | 7,022.57                   | 7,658.24                      | 635.67                          |                         |
| 216             | ON SEMICONDUCTOR CRP COM           | 12/15/10         | 1,938.66                   | 1,667.52                      | (271.14)                        |                         |
| 236             | ON SEMICONDUCTOR CRP COM           | 01/25/11         | 2,636.64                   | 1,821.92                      | (814.72)                        |                         |

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|-----------------|--------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                                |                  |                            |                               |                                 |                         |
| 306             | ON SEMICONDUCTOR CRP COM       | 08/02/11         | 2,634.17                   | 2,362.32                      | (271.85)                        |                         |
| 94              | OIL STS INTL INC DEL COM       | 08/03/11         | 7,883.50                   | 7,178.78                      | (504.72)                        |                         |
| 43              | OIL STS INTL INC DEL COM       | 08/15/11         | 3,034.64                   | 3,283.91                      | 249.27                          |                         |
| 43              | OIL STS INTL INC DEL COM       | 09/13/11         | 2,629.09                   | 3,283.91                      | 654.82                          |                         |
| 33              | OIL STS INTL INC DEL COM       | 09/30/11         | 1,717.49                   | 2,520.21                      | 802.72                          |                         |
| 812             | OPTIMER PHARMACEUTICALS<br>INC | 05/25/10         | 8,689.16                   | 9,938.88                      | 1,269.72                        |                         |
| 144             | OPENTABLE INC                  | 05/25/10         | 5,563.76                   | 5,634.72                      | 70.96                           |                         |
| 45              | OPENTABLE INC                  | 07/28/10         | 2,087.50                   | 1,760.85                      | (326.65)                        |                         |
| 48              | OPENTABLE INC                  | 09/30/11         | 2,261.17                   | 1,878.24                      | (382.93)                        |                         |
| 247             | OASIS PETE INC NEW             | 12/06/11         | 7,619.38                   | 7,185.23                      | (434.15)                        | 8.00                    |
| 13              | PETSMART INC                   | 06/22/10         | 417.59                     | 666.77                        | 249.18                          |                         |
| 119             | PETSMART INC                   | 06/23/10         | 3,765.37                   | 6,103.51                      | 2,338.14                        | 67.00                   |
| 70              | PETSMART INC                   | 06/30/10         | 12,129.68                  | 3,590.30                      | 1,460.62                        | 40.00                   |
| 79              | PETSMART INC                   | 09/22/10         | 2,738.41                   | 4,051.91                      | 1,313.50                        | 45.00                   |
| 56              | PETSMART INC                   | 06/10/11         | 2,440.39                   | 2,872.24                      | 431.85                          | 32.00                   |
| 165             | PALL CORP PV \$0.10            | 05/25/10         | 5,439.91                   | 9,429.75                      | 3,989.84                        | 116.00                  |

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FRANCIS MEHAFFEY

# EMA<sup>SM</sup> Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description   | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                        |                  |                            |                               |                                 |                         |
| 71              | PALL CORP PV \$0.10    | 09/21/11         | 3,043.63                   | 4,057.65                      | 1,014.02                        | 50.00                   |
| 40              | PALL CORP PV \$0.10    | 11/21/11         | 2,065.42                   | 2,286.00                      | 220.58                          | 28.00                   |
| 140             | PLAINS EXPL AND PRODCN | 05/25/10         | 2,957.41                   | 5,140.80                      | 2,183.39                        |                         |
| 73              | PLAINS EXPL AND PRODCN | 08/12/10         | 1,776.57                   | 2,680.56                      | 903.99                          |                         |
| 103             | PLAINS EXPL AND PRODCN | 09/16/10         | 2,778.39                   | 3,782.16                      | 1,003.77                        |                         |
| 171             | PLAINS EXPL AND PRODCN | 12/02/11         | 6,165.44                   | 6,279.12                      | 113.68                          |                         |
| 69              | PHARMASSET INC         | 08/12/11         | 4,102.81                   | 8,845.80                      | 4,742.99                        |                         |
| 15              | PHARMASSET INC         | 09/19/11         | 1,190.42                   | 1,923.00                      | 732.58                          |                         |
| 204             | PVH CORP               | 05/25/10         | 10,882.49                  | 14,379.96                     | 3,497.47                        | 31.00                   |
| 326             | QLIK TECHNOLOGIES INC  | 11/12/10         | 7,422.96                   | 7,889.20                      | 466.24                          |                         |
| 153             | QLIK TECHNOLOGIES INC  | 11/19/10         | 3,503.26                   | 3,702.60                      | 199.34                          |                         |
| 119             | QLIK TECHNOLOGIES INC  | 12/06/10         | 2,761.05                   | 2,879.80                      | 118.75                          |                         |
| 63              | RALCORP HLDGS INC NEW  | 05/25/10         | 3,731.01                   | 5,386.50                      | 1,655.49                        |                         |
| 42              | RALCORP HLDGS INC NEW  | 12/20/10         | 2,717.55                   | 3,591.00                      | 873.45                          |                         |
| 256             | ROCKWOOD HLDGS INC     | 05/25/10         | 6,144.31                   | 10,078.72                     | 3,934.41                        |                         |
| 77              | ROCKWOOD HLDGS INC     | 09/22/10         | 2,447.71                   | 3,031.49                      | 583.78                          |                         |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description        | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|-----------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                             |               |                      |                            |                           |                   |
| 275             | RIVERBED TECHNOLOGY INC COM | 12/10/10      | 10,203.05            | 6,462.50                   | (3,740.55)                |                   |
| 72              | RIVERBED TECHNOLOGY INC COM | 06/27/11      | 2,630.64             | 1,692.00                   | (938.64)                  |                   |
| 84              | RIVERBED TECHNOLOGY INC COM | 10/05/11      | 1,972.95             | 1,974.00                   | 253.05                    |                   |
| 273             | ROBERTHALF INTL INC COM     | 02/08/11      | 9,145.17             | 7,769.58                   | (1,375.59)                | 153.00            |
| 100             | ROBERTHALF INTL INC COM     | 03/07/11      | 3,205.77             | 2,846.00                   | (359.77)                  | 56.00             |
| 291             | STONE ENERGY CORP COM       | 11/07/11      | 7,654.81             | 7,676.58                   | 21.77                     |                   |
| 122             | STONE ENERGY CORP COM       | 12/02/11      | 3,466.17             | 3,218.36                   | (247.81)                  |                   |
| 120             | SPX CORP COM                | 05/25/10      | 6,853.98             | 7,232.40                   | 378.42                    | 120.00            |
| 51              | SPX CORP COM                | 08/16/10      | 3,022.39             | 3,073.77                   | 51.38                     | 51.00             |
| 34              | SPX CORP COM                | 11/19/10      | 2,223.90             | 2,049.18                   | (174.72)                  | 34.00             |
| 37              | SPX CORP COM                | 03/21/11      | 2,892.28             | 2,229.99                   | (662.29)                  | 37.00             |
| 35              | SPX CORP COM                | 06/23/11      | 2,271.97             | 2,109.45                   | (607.52)                  | 35.00             |
| 174             | SIGNATURE BANK              | 06/30/10      | 6,725.78             | 10,438.26                  | 3,712.48                  |                   |
| 103             | SIGNATURE BANK              | 09/20/10      | 3,976.41             | 6,178.97                   | 2,202.56                  |                   |
| 42              | SIGNATURE BANK              | 07/29/11      | 2,485.28             | 2,519.58                   | 34.30                     |                   |

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FRANCIS MEHAFFEY



### CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description         | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|------------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                              |               |                      |                            |                           |                   |
| 226             | SUPERIOR ENERGY SVCS INC     | 03/30/11      | 9,354.00             | 6,427.44                   | (2,926.56)                |                   |
| 8               | SUPERIOR ENERGY SVCS INC     | 03/30/11      | 357.42               | 227.52                     | (129.90)                  |                   |
| 59              | SUPERIOR ENERGY SVCS INC     | 04/27/11      | 2,325.58             | 1,677.96                   | (647.62)                  |                   |
| 93              | SUPERIOR ENERGY SVCS INC     | 06/24/11      | 3,293.62             | 2,644.92                   | (648.70)                  |                   |
| 68              | SUPERIOR ENERGY SVCS INC     | 09/14/11      | 2,381.97             | 1,933.92                   | (448.05)                  |                   |
| 123             | SUPERIOR ENERGY SVCS INC     | 12/02/11      | 3,754.10             | 3,498.12                   | (255.98)                  |                   |
| 504             | SBA COMMUNICATIONS CRP A     | 05/25/10      | 15,978.96            | 21,651.84                  | 5,672.88                  |                   |
| 294             | SEATTLE GENETICS INC COM     | 12/16/11      | 4,874.49             | 4,914.21                   | 39.72                     |                   |
| 691             | SKYWORKS SOLUTIONS INC2      | 05/25/10      | 10,206.69            | 11,208.02                  | 1,001.33                  |                   |
| 193             | SIRONA DENTAL SYSTEMS INC    | 05/25/10      | 6,605.29             | 8,499.72                   | 1,894.43                  |                   |
| 66              | SIRONA DENTAL SYSTEMS INC    | 06/14/10      | 2,300.32             | 2,906.64                   | 606.32                    |                   |
| 338             | SPIRIT AEROSYSTEMS HLDGS INC | 03/07/11      | 8,690.55             | 7,023.64                   | (1,666.91)                |                   |
| 146             | SPIRIT AEROSYSTEMS HLDGS INC | 03/10/11      | 3,708.46             | 3,033.88                   | (674.58)                  |                   |
| 258             | SPIRIT AEROSYSTEMS HLDGS INC | 03/18/11      | 6,487.18             | 5,361.24                   | (1,125.94)                |                   |

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**Merrill Lynch**

FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description         | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|------------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                              |               |                      |                            |                           |                   |
| 145             | SPIRIT AEROSYSTEMS HLDGS INC | 08/02/10      | 2,930.64             | 3,013.10                   | 82.46                     |                   |
| 331             | SOLERA HOLDINGS INC          | 12/23/09      | 12,147.58            | 14,742.74                  | 2,595.16                  | 133.00            |
| 137             | SXC HEALTH SOLUTIONS CORP    | 11/07/11      | 6,728.12             | 7,737.76                   | 1,009.64                  |                   |
| 367             | SOLUTIA INC NEW              | 12/10/10      | 8,393.21             | 6,341.76                   | (2,051.45)                | 56.00             |
| 114             | SOLUTIA INC NEW              | 01/31/11      | 2,672.55             | 1,969.92                   | (707.63)                  | 18.00             |
| 158             | SOLUTIA INC NEW              | 03/01/11      | 3,619.02             | 2,730.24                   | (888.78)                  | 24.00             |
| 108             | SOLUTIA INC NEW              | 07/29/11      | 2,355.42             | 1,866.24                   | (489.18)                  | 17.00             |
| 41              | SM ENERGY CO SHS             | 06/23/11      | 2,656.31             | 2,997.10                   | 340.79                    | 5.00              |
| 46              | SM ENERGY CO SHS             | 06/30/11      | 3,373.61             | 3,362.60                   | (11.01)                   | 5.00              |
| 51              | SM ENERGY CO SHS             | 12/02/11      | 4,020.03             | 3,728.10                   | (291.93)                  | 6.00              |
| 41              | SOTHEBY'S (DELAWARE)         | 06/10/10      | 1,269.85             | 1,169.73                   | (100.12)                  | 14.00             |
| 120             | SOTHEBY'S (DELAWARE)         | 06/23/10      | 3,459.78             | 3,423.60                   | (36.18)                   | 39.00             |
| 86              | SOTHEBY'S (DELAWARE)         | 06/24/10      | 2,181.58             | 2,453.58                   | 272.00                    | 28.00             |
| 70              | SOTHEBY'S (DELAWARE)         | 08/10/10      | 2,147.57             | 1,997.10                   | (150.47)                  | 23.00             |
| 271             | TUPPERWARE BRANDS CORP       | 05/25/10      | 11,158.18            | 15,167.87                  | 4,009.69                  | 326.00            |
| 44              | TUPPERWARE BRANDS CORP       | 06/30/10      | 1,779.89             | 2,462.68                   | 682.99                    | 53.00             |

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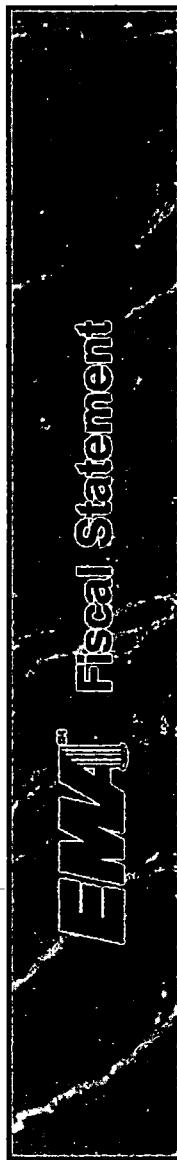
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FRANCIS MEHAFFEY



# CURRENT PORTFOLIO SUMMARY

| Quantity | Security Description     | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|----------|--------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| Equities |                          |                  |                            |                               |                                 |                         |
| 22       | TUPPERWARE BRANDS CORP   | 08/09/11         | 1,272.68                   | 1,231.34                      | (41.34)                         | 27.00                   |
| 362      | TRIMBLE NAV LTD          | 05/25/10         | 10,009.58                  | 15,710.80                     | 5,701.22                        |                         |
| 68       | TRIMBLE NAV LTD          | 08/05/10         | 1,987.07                   | 2,951.20                      | 964.13                          |                         |
| 423      | TETRA TECH INC NEW       | 12/23/09         | 11,552.09                  | 9,132.57                      | (2,419.52)                      |                         |
| 157      | TETRA TECH INC NEW       | 02/14/11         | 3,810.94                   | 3,389.63                      | (421.31)                        |                         |
| 130      | TETRA TECH INC NEW       | 12/22/11         | 2,903.55                   | 2,806.70                      | (96.85)                         |                         |
| 896      | TENET HEALTHCARE CORP    | 03/28/11         | 6,517.41                   | 4,596.48                      | (1,920.93)                      |                         |
| 13       | TENET HEALTHCARE CORP    | 04/01/11         | 93.09                      | 66.69                         | (26.40)                         |                         |
| 481      | TENET HEALTHCARE CORP    | 05/13/11         | 3,090.81                   | 2,467.53                      | (623.28)                        |                         |
| 250      | THORATEC CORP COM NEW    | 05/25/10         | 10,368.63                  | 8,390.00                      | (1,978.63)                      |                         |
| 74       | THORATEC CORP COM NEW    | 10/14/10         | 2,559.79                   | 2,483.44                      | (76.35)                         |                         |
| 429      | TALEO CORP<br>CL A       | 05/25/10         | 10,224.74                  | 16,598.01                     | 6,373.27                        |                         |
| 88       | THOMAS&BETTS CP TENN NPV | 02/11/11         | 4,963.45                   | 4,804.80                      | (158.65)                        |                         |
| 93       | THOMAS&BETTS CP TENN NPV | 03/10/11         | 5,321.83                   | 5,077.80                      | (244.03)                        |                         |
| 77       | THOMAS&BETTS CP TENN NPV | 03/21/11         | 4,447.67                   | 4,204.20                      | (243.47)                        |                         |
| 74       | THOMAS&BETTS CP TENN NPV | 09/27/11         | 3,173.82                   | 4,040.40                      | 866.58                          |                         |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                          |               |                      |                            |                           |                   |
| 323             | TOLL BROS INC COM        | 12/22/10      | 6,555.71             | 6,595.66                   | (60.05)                   |                   |
| 227             | UNITED NAT FOODS INC     | 01/10/11      | 8,511.14             | 9,082.27                   | 571.13                    |                   |
| 67              | UNITED NAT FOODS INC     | 03/10/11      | 2,876.84             | 2,680.67                   | (196.17)                  |                   |
| 78              | UNITED NAT FOODS INC     | 06/10/11      | 3,162.51             | 3,120.78                   | (41.73)                   |                   |
| 57              | UNITED NAT FOODS INC     | 09/14/11      | 2,215.98             | 2,280.57                   | 64.59                     |                   |
| 328             | UNITED RENTALS INC COM   | 04/26/11      | 9,800.87             | 9,692.40                   | (108.47)                  |                   |
| 5               | UNITED RENTALS INC COM   | 04/26/11      | 159.15               | 147.75                     | (11.40)                   |                   |
| 105             | UNITED RENTALS INC COM   | 04/27/11      | 3,062.70             | 3,102.75                   | 40.05                     |                   |
| 175             | UNITED RENTALS INC COM   | 08/15/11      | 3,016.06             | 5,171.25                   | 2,155.19                  |                   |
| 110             | UNITED RENTALS INC COM   | 09/21/11      | 1,904.40             | 3,250.50                   | 1,346.10                  |                   |
| 174             | UNITED THERAPEUTICS CORP | 10/31/11      | 7,638.03             | 8,221.50                   | 583.47                    |                   |
| 191             | UNIVERSAL HEALTH SVCS B  | 10/25/10      | 7,513.46             | 7,422.26                   | (91.20)                   | 39.00             |
| 93              | UNIVERSAL HEALTH SVCS B  | 11/04/10      | 3,893.75             | 3,613.98                   | (279.77)                  | 19.00             |
| 51              | UNIVERSAL HEALTH SVCS B  | 12/02/10      | 2,122.32             | 1,981.86                   | (140.46)                  | 11.00             |
| 210             | VERIFONE SYSTEMS INC     | 06/29/11      | 9,382.76             | 7,459.20                   | (1,923.56)                |                   |
| 47              | VERIFONE SYSTEMS INC     | 10/31/11      | 2,017.55             | 1,669.44                   | (348.11)                  |                   |
| 216             | VOLCANO CORP             | 09/19/11      | 6,470.39             | 5,138.64                   | (1,331.75)                |                   |

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FRANCIS MEHAFFEY



## Fiscal Statement

### CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|--------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                          |                  |                            |                               |                                 |                         |
| 80              | VOLCANO CORP             | 12/08/11         | 1,789.34                   | 1,903.20                      | 113.86                          |                         |
| 281             | VISTAPRINT NV            | 05/25/10         | 12,411.68                  | 8,598.60                      | (3,813.08)                      |                         |
| 84              | VISTAPRINT NV            | 03/10/11         | 4,224.41                   | 2,570.40                      | (1,654.01)                      |                         |
| 610             | WASTE CONNECTIONS INC    | 05/25/10         | 13,841.35                  | 20,215.40                     | 6,374.05                        | 220.00                  |
| 444             | WYNDHAM WORLDWIDE CORP W | 05/25/10         | 9,836.47                   | 16,800.96                     | 6,964.49                        | 267.00                  |
| 113             | WYNDHAM WORLDWIDE CORP W | 05/02/11         | 3,978.02                   | 4,275.92                      | 297.90                          | 68.00                   |
| 147             | WABCO HOLDINGS INC       | 12/06/11         | 6,788.93                   | 6,379.80                      | (409.13)                        |                         |
| 230             | TOWERS WATSON & CO CL A  | 09/20/10         | 10,470.08                  | 13,783.90                     | 3,313.82                        | 92.00                   |
| 57              | TOWERS WATSON & CO CL A  | 03/21/11         | 3,221.46                   | 3,416.01                      | 194.55                          | 23.00                   |
| 29              | TOWERS WATSON & CO CL A  | 06/14/11         | 1,809.93                   | 1,737.97                      | (71.96)                         | 12.00                   |
| 266             | WILLIAMS SONOMA INC      | 05/25/10         | 7,679.39                   | 10,241.00                     | 2,561.61                        | 181.00                  |
| 66              | WILLIAMS SONOMA INC      | 06/14/10         | 1,843.97                   | 2,541.00                      | 697.03                          | 45.00                   |
| 67              | WILLIAMS SONOMA INC      | 12/15/10         | 2,313.32                   | 2,579.50                      | 266.18                          | 46.00                   |
| 538             | WOODWARD INC             | 05/25/10         | 14,550.70                  | 22,020.34                     | 7,469.64                        | 151.00                  |
| 391             | WRIGHT EXPRESS CORP      | 05/25/10         | 12,062.75                  | 21,211.75                     | 9,149.00                        |                         |

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FRANCIS MEHAFFEY

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# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity | Security Description | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|----------|----------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| 40       | WRIGHT EXPRESS CORP  | 08/02/10      | 1,431.92             | 2,170.00                   | 738.08                    |                   |
|          | Total Equities       |               | 1,458,638.81         | 1,602,288.84               | 143,650.03                | 8,532.00          |

*Grand Total*

1,514,444.11 1,658,094.14

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT 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                       |               | 427.11               | 427.11                     |                           |                      |                   |
| 209,654              | ML BANK DEPOSIT PROGRAM    | 05/31/11      | 209,654.00           | 209,654.00                 |                           |                      | 314.48            |
|                      | Total Cash and Money Funds |               | 210,081.11           | 210,081.11                 |                           |                      | 314.48            |

## CURRENT 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 |                          |               |                      |                            |                           |                   |
| 779      | ADOBE SYS DEL PV\$ 0.001 | 01/19/11      | 26,563.75            | 22,022.33                  | (4,541.42)                | 1,658.00          |
| 942      | AT&T INC                 | 01/20/06      | 23,263.65            | 28,486.08                  | 5,222.43                  | 1,433.00          |
| 814      | AT&T INC                 | 01/25/07      | 29,992.48            | 24,615.36                  | (5,377.12)                | 1,083.00          |
| 615      | AT&T INC                 | 05/25/10      | 14,663.75            | 18,597.60                  | 3,933.85                  | 1,071.00          |
| 608      | AT&T INC                 | 06/11/10      | 15,336.92            | 18,385.92                  | 3,049.00                  | 513.00            |
| 291      | AT&T INC                 | 08/15/11      | 8,381.27             | 8,799.84                   | 418.57                    | 312.00            |
| 177      | AT&T INC                 | 08/22/11      | 5,053.37             | 5,352.48                   | 299.11                    | 965.00            |
| 548      | AT&T INC                 | 09/20/11      | 15,965.32            | 16,571.52                  | 606.20                    | 1,123.00          |
| 638      | AT&T INC                 | 09/22/11      | 17,710.05            | 19,293.12                  | 1,583.07                  |                   |

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FRANCIS MEHAFFEY

# EMA<sup>SM</sup> Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|--------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                          |                  |                            |                               |                                 |                         |
| 504             | ANADARKO PETE CORP       | 06/23/10         | 20,459.22                  | 38,470.32                     | 18,011.10                       | 182.00                  |
| 415             | ANADARKO PETE CORP       | 02/17/11         | 32,558.99                  | 31,676.95                     | (882.04)                        | 150.00                  |
| 241             | APACHE CORP              | 05/28/10         | 21,736.61                  | 21,829.78                     | 93.17                           | 145.00                  |
| 149             | APACHE CORP              | 11/10/10         | 16,415.02                  | 13,496.42                     | (2,918.60)                      | 90.00                   |
| 111             | APACHE CORP              | 01/13/11         | 13,987.73                  | 10,054.38                     | (3,913.35)                      | 67.00                   |
| 351             | ARCHER DANIELS MIDLD     | 12/08/09         | 10,796.72                  | 10,038.60                     | (758.12)                        | 246.00                  |
| 349             | ARCHER DANIELS MIDLD     | 12/11/09         | 10,659.40                  | 9,981.40                      | (678.00)                        | 245.00                  |
| 390             | ARCHER DANIELS MIDLD     | 12/15/09         | 12,067.97                  | 11,154.00                     | (913.97)                        | 274.00                  |
| 185             | BARRICK GOLD CORPORATION | 12/10/09         | 7,610.74                   | 8,371.25                      | 760.51                          | 111.00                  |
| 179             | BARRICK GOLD CORPORATION | 06/21/10         | 7,978.57                   | 8,099.75                      | 121.18                          | 108.00                  |
| 172             | BARRICK GOLD CORPORATION | 09/30/10         | 7,884.81                   | 7,783.00                      | (101.81)                        | 104.00                  |
| 188             | BARRICK GOLD CORPORATION | 09/19/11         | 10,138.84                  | 8,507.00                      | (1,631.84)                      | 113.00                  |
| 291             | BRISTOL-MYERS SQUIBB CO  | 11/29/11         | 9,153.70                   | 10,254.84                     | 1,101.14                        | 396.00                  |
| 290             | BRISTOL-MYERS SQUIBB CO  | 12/01/11         | 9,520.00                   | 10,219.60                     | 699.60                          | 395.00                  |
| 290             | BRISTOL-MYERS SQUIBB CO  | 12/02/11         | 9,565.77                   | 10,219.60                     | 653.83                          | 395.00                  |
| 220             | BRISTOL-MYERS SQUIBB CO  | 12/06/11         | 7,302.48                   | 7,752.80                      | 450.32                          | 300.00                  |
| 222             | BRISTOL-MYERS SQUIBB CO  | 12/14/11         | 7,436.82                   | 7,823.28                      | 386.46                          | 302.00                  |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                          |               |                      |                            |                           |                   |
| 217             | COMCAST CORP NEW CL A    | 01/12/10      | 3,611.27             | 5,145.07                   | 1,533.80                  | 98.00             |
| 515             | COMCAST CORP NEW CL A    | 05/20/10      | 8,763.86             | 12,210.65                  | 3,446.79                  | 232.00            |
| 490             | COMCAST CORP NEW CL A    | 06/29/10      | 8,598.18             | 11,617.90                  | 3,019.72                  | 221.00            |
| 18              | COMCAST CORP NEW CL A    | 06/30/10      | 3,316.80             | 426.78                     | 109.98                    | 9.00              |
| 344             | COMCAST CORP NEW CL A    | 09/30/10      | 6,190.80             | 8,156.24                   | 1,965.44                  | 155.00            |
| 609             | COMCAST CORP NEW CL A    | 10/01/10      | 10,955.06            | 14,439.39                  | 3,484.33                  | 275.00            |
| 329             | CVS CAREMARK CORP        | 08/30/11      | 11,766.42            | 13,416.62                  | 1,650.20                  | 214.00            |
| 309             | CVS CAREMARK CORP        | 09/02/11      | 13,120.85            | 12,601.02                  | 1,480.17                  | 201.00            |
| 306             | CVS CAREMARK CORP        | 09/06/11      | 10,884.70            | 12,478.68                  | 1,593.98                  | 199.00            |
| 294             | CVS CAREMARK CORP        | 09/09/11      | 10,775.63            | 11,989.32                  | 1,213.69                  | 192.00            |
| 96              | CVS CAREMARK CORP        | 09/12/11      | 3,494.93             | 3,914.88                   | 419.95                    | 63.00             |
| 235             | CVS CAREMARK CORP        | 11/28/11      | 8,844.32             | 9,583.30                   | 738.98                    | 153.00            |
| 679             | CARNIVAL CORP PAIRED SHS | 12/10/09      | 21,931.16            | 22,162.56                  | 231.40                    | 679.00            |
| 195             | CARNIVAL CORP PAIRED SHS | 06/07/10      | 6,806.44             | 6,364.80                   | (441.64)                  | 195.00            |
| 205             | CHEVRON CORP             | 09/11/09      | 14,473.27            | 21,812.00                  | 7,338.73                  | 665.00            |
| 369             | CHEVRON CORP             | 09/14/09      | 26,144.31            | 39,261.60                  | 13,117.29                 | 1,196.00          |
| 163             | CHEVRON CORP             | 09/18/09      | 11,848.32            | 17,343.20                  | 5,494.88                  | 529.00            |

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FRANCIS MEHAFFEY

# EMA<sup>SM</sup> Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description         | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|------------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                              |               |                      |                            |                           |                   |
| 98              | CHEVRON CORP                 | 09/30/09      | 6,898.43             | 10,427.20                  | 3,528.77                  | 318.00            |
| 222             | CHEVRON CORP                 | 01/25/10      | 16,643.56            | 23,620.80                  | 6,977.24                  | 720.00            |
| 352             | CHEVRON CORP                 | 05/06/10      | 28,016.14            | 37,452.80                  | 9,436.66                  | 1,141.00          |
| 125             | CHEVRON CORP                 | 06/04/10      | 8,888.33             | 13,300.00                  | 4,411.67                  | 405.00            |
| 129             | CHEVRON CORP                 | 10/13/10      | 10,819.23            | 13,725.60                  | 2,906.37                  | 418.00            |
| 807             | CATERPILLAR INC DEL          | 12/10/09      | 46,063.18            | 73,114.20                  | 27,051.02                 | 1,485.00          |
| 117             | CATERPILLAR INC DEL          | 10/01/10      | 9,124.62             | 10,600.20                  | 1,475.58                  | 216.00            |
| 508             | CLIFFS NATURAL RESOURCES INC | 12/04/09      | 21,346.28            | 31,673.80                  | 10,327.52                 | 569.00            |
| 104             | CLIFFS NATURAL RESOURCES INC | 06/07/10      | 5,152.98             | 6,484.40                   | 1,331.42                  | 117.00            |
| 214             | COVIDIEN PLC SHS NEW         | 12/10/09      | 10,169.09            | 9,632.14                   | (536.95)                  | 193.00            |
| 492             | CITIGROUP INC COM NEW        | 01/26/10      | 15,643.15            | 12,944.52                  | (2,698.63)                | 20.00             |
| 263             | CITIGROUP INC COM NEW        | 02/19/10      | 9,045.62             | 6,919.53                   | (2,126.09)                | 11.00             |
| 232             | CITIGROUP INC COM NEW        | 03/29/10      | 9,828.84             | 6,103.92                   | (3,724.92)                | 10.00             |
| 336             | CITIGROUP INC COM NEW        | 03/31/10      | 13,572.31            | 8,840.16                   | (4,732.15)                | 14.00             |
| 211             | CITIGROUP INC COM NEW        | 04/14/10      | 10,015.33            | 5,551.41                   | (4,463.92)                | 9.00              |
| 173             | CITIGROUP INC COM NEW        | 05/10/10      | 7,305.62             | 4,551.63                   | (2,753.99)                | 7.00              |

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**Merrill Lynch**

FRANCIS MEHAFFEY

# EMA<sup>TM</sup> Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description  | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|-----------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                       |               |                      |                            |                           |                   |
| 409             | CITIGROUP INC COM NEW | 09/23/10      | 15,751.73            | 10,760.79                  | (4,990.94)                | 17.00             |
| 661             | CIGNA CORP            | 08/16/10      | 21,901.44            | 27,762.00                  | 5,860.56                  | 27.00             |
| 263             | CIGNA CORP            | 09/13/10      | 9,256.57             | 11,046.00                  | 1,789.43                  | 11.00             |
| 274             | CIGNA CORP            | 11/05/10      | 10,217.32            | 11,508.00                  | 1,290.68                  | 11.00             |
| 633             | CISCO SYSTEMS INC COM | 11/14/11      | 12,064.98            | 11,444.64                  | (620.34)                  | 152.00            |
| 625             | CISCO SYSTEMS INC COM | 11/18/11      | 11,610.38            | 11,300.00                  | (310.38)                  | 150.00            |
| 379             | CISCO SYSTEMS INC COM | 11/28/11      | 6,833.03             | 6,852.32                   | 19.29                     | 91.00             |
| 279             | CISCO SYSTEMS INC COM | 11/29/11      | 4,985.98             | 5,044.32                   | 58.34                     | 67.00             |
| 245             | CISCO SYSTEMS INC COM | 12/07/11      | 54,626.21            | 54,429.60                  | (196.61)                  | 59.00             |
| 384             | COLGATE PALMOLIVE     | 08/16/10      | 29,183.92            | 35,477.76                  | 6,293.84                  | 891.00            |
| 68              | COLGATE PALMOLIVE     | 04/07/11      | 5,521.98             | 6,282.52                   | 760.54                    | 158.00            |
| 95              | COLGATE PALMOLIVE     | 08/10/11      | 7,739.83             | 8,777.05                   | 1,037.22                  | 221.00            |
| 1,044           | CORNING INC           | 12/21/10      | 20,077.06            | 13,551.12                  | (6,525.94)                | 314.00            |
| 1,598           | CORNING INC           | 12/22/10      | 30,909.47            | 20,742.04                  | (10,167.43)               | 480.00            |
| 504             | DEVON ENERGY CORP NEW | 11/12/10      | 36,314.51            | 31,248.00                  | (5,066.51)                | 343.00            |
| 186             | DELTA AIR LINES INC   | 12/31/08      | 2,097.97             | 1,504.74                   | (593.23)                  |                   |
| 1,323           | DELTA AIR LINES INC   | 01/13/09      | 14,601.69            | 10,703.07                  | (3,898.62)                |                   |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                          |               |                      |                            |                           |                   |
| 671             | DISNEY (WALT) CO COM STK | 01/27/11      | 26,494.10            | 25,162.50                  | (1,331.60)                | 403.00            |
| 626             | DISNEY (WALT) CO COM STK | 02/14/11      | 27,057.60            | 23,475.00                  | (3,582.60)                | 376.00            |
| 346             | DISNEY (WALT) CO COM STK | 02/24/11      | 14,460.14            | 12,975.00                  | (1,485.14)                | 208.00            |
| 449             | DISNEY (WALT) CO COM STK | 05/11/11      | 18,798.01            | 16,837.50                  | (1,960.51)                | 270.00            |
| 2,161           | DOW CHEMICAL CO          | 12/10/09      | 57,826.65            | 62,150.36                  | 4,323.71                  | 2,162.00          |
| 479             | DOW CHEMICAL CO          | 12/09/10      | 16,217.89            | 13,776.04                  | (2,441.85)                | 480.00            |
| 329             | E M C CORPORATION MASS   | 03/16/10      | 6,179.28             | 7,086.66                   | 907.38                    |                   |
| 634             | E M C CORPORATION MASS   | 03/30/10      | 13,494.17            | 13,656.36                  | 2,162.19                  |                   |
| 711             | E M C CORPORATION MASS   | 12/14/10      | 16,147.45            | 15,314.94                  | (832.51)                  |                   |
| 669             | EATON CORP               | 07/01/08      | 27,811.34            | 29,121.57                  | 1,310.23                  | 910.00            |
| 424             | EATON CORP               | 12/26/08      | 9,915.83             | 18,456.72                  | 8,540.89                  | 577.00            |
| 882             | EXXON MOBIL CORP COM     | 12/14/09      | 61,637.51            | 74,758.32                  | 13,120.81                 | 1,659.00          |
| 126             | EXXON MOBIL CORP COM     | 03/16/10      | 8,373.44             | 10,679.76                  | 2,306.32                  | 237.00            |
| 66              | EXXON MOBIL CORP COM     | 04/27/10      | 4,618.82             | 5,594.16                   | 975.34                    | 125.00            |
| 263             | EXXON MOBIL CORP COM     | 04/29/10      | 18,021.76            | 22,291.88                  | 4,270.12                  | 495.00            |
| 570             | EL PASO CORPORATION      | 12/15/06      | 8,714.40             | 15,144.90                  | 6,430.50                  | 23.00             |
| 1,210           | EL PASO CORPORATION      | 02/05/08      | 19,591.11            | 32,149.70                  | 12,558.59                 | 49.00             |

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**Merrill Lynch**

FRANCIS MEHAFFEY



## Fiscal Statement

### CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description    | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|-------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                         |                  |                            |                               |                                 |                         |
| 360             | EL PASO CORPORATION     | 02/06/08         | 5,864.08                   | 9,565.20                      | 3,701.12                        | 15.00                   |
| 1,079           | EL PASO CORPORATION     | 11/19/09         | 10,415.91                  | 28,669.03                     | 18,253.12                       | 44.00                   |
| 597             | EL PASO CORPORATION     | 12/02/09         | 15,775.62                  | 15,862.29                     | 10,086.67                       | 24.00                   |
| 421             | EMERSON ELEC CO         | 12/10/09         | 17,576.55                  | 19,614.39                     | 2,037.84                        | 674.00                  |
| 495             | EMERSON ELEC CO         | 01/03/11         | 28,479.92                  | 23,062.05                     | (5,417.87)                      | 792.00                  |
| 206             | EMERSON ELEC CO         | 02/09/11         | 12,560.25                  | 9,597.54                      | (2,962.71)                      | 330.00                  |
| 810             | FORD MOTOR CO           | 12/10/09         | 7,322.32                   | 8,715.60                      | 1,393.28                        | 162.00                  |
| 1,970           | FORD MOTOR CO           | 12/31/09         | 19,709.06                  | 21,197.20                     | 1,488.14                        | 394.00                  |
| 494             | GOLDMAN SACHS GROUP INC | 12/10/09         | 82,497.05                  | 44,672.42                     | (37,824.63)                     | 692.00                  |
| 127             | GOLDMAN SACHS GROUP INC | 07/27/10         | 18,703.47                  | 11,484.61                     | (7,218.86)                      | 178.00                  |
| 39              | GOLDMAN SACHS GROUP INC | 08/16/10         | 5,785.95                   | 3,526.77                      | (2,259.18)                      | 55.00                   |
| 72              | GOLDMAN SACHS GROUP INC | 09/01/10         | 10,023.70                  | 6,510.96                      | (3,512.74)                      | 101.00                  |
| 55              | GOLDMAN SACHS GROUP INC | 09/22/10         | 8,246.53                   | 4,973.65                      | (3,272.88)                      | 77.00                   |
| 198             | GENERAL ELECTRIC        | 02/07/07         | 7,183.83                   | 3,546.18                      | (3,637.65)                      | 135.00                  |
| 62              | GENERAL ELECTRIC        | 02/09/07         | 2,219.05                   | 1,110.42                      | (1,108.63)                      | 43.00                   |
| 858             | GENERAL ELECTRIC        | 09/04/07         | 33,327.64                  | 15,366.78                     | (17,960.86)                     | 584.00                  |
| 869             | GENERAL ELECTRIC        | 11/26/08         | 13,624.10                  | 15,563.79                     | 1,939.69                        | 591.00                  |

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FRANCIS MEHAFFEY

# EMA<sup>SM</sup> Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                          |               |                      |                            |                           |                   |
| 1,494           | GENERAL ELECTRIC         | 03/23/11      | 29,182.45            | 26,757.54                  | (2,424.91)                | 1,016.00          |
| 1,652           | GENERAL ELECTRIC         | 06/24/11      | 29,861.72            | 29,587.32                  | (274.40)                  | 1,124.00          |
| 480             | GENERAL ELECTRIC         | 11/29/11      | 7,218.91             | 8,596.80                   | 1,377.89                  | 327.00            |
| 555             | HALLIBURTON COMPANY      | 12/10/09      | 15,700.51            | 19,153.05                  | 3,452.54                  | 200.00            |
| 126             | HESS CORP                | 03/31/09      | 6,870.38             | 7,156.80                   | 286.42                    | 51.00             |
| 95              | HESS CORP                | 06/02/09      | 5,699.28             | 5,396.00                   | (303.28)                  | 38.00             |
| 226             | HESS CORP                | 06/03/09      | 13,418.21            | 12,836.80                  | (581.41)                  | 91.00             |
| 157             | HESS CORP                | 11/09/10      | 10,925.96            | 8,917.60                   | (2,008.36)                | 63.00             |
| 21              | HESS CORP                | 11/10/10      | 1,471.67             | 1,192.80                   | (278.87)                  | 9.00              |
| 5,215           | HERTZ GLOBAL HOLDINGS IN | 12/10/09      | 56,980.67            | 61,119.80                  | 4,139.13                  |                   |
| 882             | HERTZ GLOBAL HOLDINGS IN | 05/21/10      | 9,102.33             | 10,337.04                  | 1,234.71                  |                   |
| 104             | HERTZ GLOBAL HOLDINGS IN | 05/24/10      | 1,075.84             | 1,218.88                   | 143.24                    |                   |
| 989             | HERTZ GLOBAL HOLDINGS IN | 10/01/10      | 10,073.56            | 11,591.08                  | 1,517.52                  |                   |
| 115             | HSN INC                  | 12/30/09      | 2,203.04             | 4,169.90                   | 1,966.86                  | 58.00             |
| 245             | HSN INC                  | 01/21/10      | 4,630.43             | 8,883.70                   | 4,253.27                  | 123.00            |
| 355             | HSN INC                  | 01/22/10      | 6,678.30             | 12,872.30                  | 6,194.00                  | 178.00            |
| 365             | HSN INC                  | 01/25/10      | 6,824.08             | 13,234.90                  | 6,410.82                  | 183.00            |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description   | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                        |               |                      |                            |                           |                   |
| 285             | HSN INC                | 01/26/10      | 5,344.04             | 10,334.10                  | 4,990.06                  | 143.00            |
| 474             | HSN INC                | 03/31/10      | 14,193.74            | 17,187.24                  | 2,993.50                  | 237.00            |
| 208             | HSN INC                | 05/20/10      | 15,169.47            | 17,542.08                  | 2,372.61                  | 104.00            |
| 234             | HSN INC                | 06/24/10      | 5,662.50             | 8,484.84                   | 2,822.34                  | 117.00            |
| 73              | HSN INC                | 06/25/10      | 1,773.67             | 2,646.98                   | 873.31                    | 37.00             |
| 8               | HSN INC                | 06/29/10      | 195.18               | 290.08                     | 94.90                     | 4.00              |
| 117             | HSN INC                | 08/25/10      | 3,088.92             | 4,242.42                   | 1,153.50                  | 59.00             |
| 57              | HSN INC                | 08/30/10      | 1,504.79             | 2,066.82                   | 562.03                    | 29.00             |
| 265             | HYATT HOTELS CORP      | 02/01/10      | 7,869.29             | 19,974.60                  | 2,105.31                  |                   |
| 499             | HYATT HOTELS CORP      | 02/02/10      | 15,027.93            | 18,782.36                  | 3,754.43                  |                   |
| 251             | HYATT HOTELS CORP      | 06/30/10      | 9,284.62             | 9,447.64                   | 163.02                    |                   |
| 109             | HYATT HOTELS CORP      | 07/01/10      | 3,927.99             | 4,102.76                   | 174.77                    |                   |
| 578             | HEWLETT PACKARD CO DEL | 01/18/11      | 26,775.96            | 14,889.28                  | (11,886.68)               | 278.00            |
| 301             | HEWLETT PACKARD CO DEL | 11/07/11      | 8,278.61             | 7,753.76                   | (524.85)                  | 145.00            |
| 261             | HEWLETT PACKARD CO DEL | 11/28/11      | 6,808.29             | 6,723.36                   | (84.93)                   | 126.00            |
| 132             | HEWLETT PACKARD CO DEL | 12/01/11      | 3,739.41             | 3,400.32                   | (339.09)                  | 64.00             |
| 587             | INTEL CORP             | 12/10/09      | 11,857.95            | 14,234.75                  | 2,377.40                  | 494.00            |

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# EMA Fiscal Statement

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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 |
|-----------------|-------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                         |               |                      |                            |                           |                   |
| 600             | INTEL CORP              | 10/10/10      | 13,712.10            | 14,550.00                  | 837.90                    | 504.00            |
| 392             | INTEL CORP              | 10/14/10      | 9,157.28             | 9,506.00                   | 348.72                    | 330.00            |
| 385             | INTEL CORP              | 10/17/11      | 8,952.33             | 9,336.25                   | 383.92                    | 324.00            |
| 1,495           | INTL PAPER CO           | 11/10/10      | 38,907.83            | 44,252.00                  | 5,344.17                  | 1,570.00          |
| 297             | INTL PAPER CO           | 11/11/10      | 7,680.15             | 8,791.20                   | 1,111.05                  | 312.00            |
| 4,573           | JPMORGAN CHASE & CO     | 12/10/09      | 188,588.71           | 152,052.25                 | (36,536.46)               | 4,573.00          |
| 387             | JPMORGAN CHASE & CO     | 09/22/10      | 15,445.29            | 12,867.75                  | (2,577.54)                | 387.00            |
| 414             | JPMORGAN CHASE & CO     | 11/22/10      | 15,993.44            | 13,765.50                  | (2,227.94)                | 414.00            |
| 645             | JOHNSON AND JOHNSON COM | 12/10/09      | 41,866.90            | 42,299.10                  | 432.20                    | 1,471.00          |
| 109             | JOHNSON AND JOHNSON COM | 11/12/10      | 6,940.62             | 7,148.22                   | 207.60                    | 249.00            |
| 526             | JOHNSON AND JOHNSON COM | 04/28/11      | 34,445.85            | 34,495.08                  | 49.23                     | 1,200.00          |
| 343             | JOHNSON AND JOHNSON COM | 06/01/11      | 22,971.88            | 22,493.94                  | (477.94)                  | 783.00            |
| 136             | JOHNSON AND JOHNSON COM | 09/22/11      | 8,413.86             | 8,918.88                   | 505.02                    | 311.00            |
| 354             | KEYCORP NEW COM         | 04/09/10      | 2,960.29             | 2,722.26                   | (238.03)                  | 43.00             |
| 451             | KEYCORP NEW COM         | 07/01/10      | 3,340.20             | 3,468.19                   | 127.99                    | 55.00             |
| 573             | KEYCORP NEW COM         | 09/07/10      | 4,406.71             | 4,406.37                   | (0.34)                    | 69.00             |
| 1,014           | KEYCORP NEW COM         | 10/20/10      | 8,207.72             | 7,797.66                   | (410.06)                  | 122.00            |

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## Fiscal Statement

### CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                          |               |                      |                            |                           |                   |
| 633             | KROGER CO                | 12/31/09      | 13,057.84            | 15,331.26                  | 2,273.42                  | 292.00            |
| 95              | M&T BANK CORPORATION     | 12/10/09      | 6,059.51             | 7,252.30                   | 1,192.79                  | 266.00            |
| 1,891           | MORGAN STANLEY           | 12/10/09      | 57,276.50            | 28,610.83                  | (28,665.67)               | 379.00            |
| 1,550           | MARRIOTT INTL INC NEW A  | 12/10/09      | 39,716.93            | 45,213.50                  | 5,496.57                  | 621.00            |
| 323             | METLIFE INC COM          | 12/10/09      | 11,572.52            | 10,071.14                  | (1,501.38)                | 240.00            |
| 93              | METLIFE INC COM          | 08/16/10      | 3,599.08             | 2,899.74                   | (699.34)                  | 69.00             |
| 188             | METLIFE INC COM          | 08/18/10      | 7,269.15             | 5,861.84                   | (1,407.31)                | 140.00            |
| 275             | METLIFE INC COM          | 11/05/10      | 11,557.73            | 8,574.50                   | (2,983.23)                | 204.00            |
| 7               | MCKESSON CORPORATION COM | 02/08/11      | 544.24               | 545.37                     | 1.13                      | 6.00              |
| 224             | MCKESSON CORPORATION COM | 04/29/11      | 18,595.83            | 17,451.84                  | (1,143.99)                | 180.00            |
| 20              | MARATHON OIL CORP        | 09/30/09      | 380.30               | 585.40                     | 205.10                    | 12.00             |
| 334             | MARATHON OIL CORP        | 10/21/09      | 7,087.16             | 9,776.18                   | 2,689.02                  | 201.00            |
| 316             | MARATHON OIL CORP        | 12/03/09      | 6,106.94             | 9,249.32                   | 3,142.38                  | 190.00            |
| 166             | MARATHON OIL CORP        | 04/26/10      | 3,277.70             | 4,858.82                   | 1,581.12                  | 100.00            |
| 330             | MARATHON OIL CORP        | 04/27/10      | 6,331.26             | 9,659.10                   | 3,327.84                  | 198.00            |
| 983             | MERCK AND CO INC SHS     | 12/10/09      | 36,998.17            | 37,059.10                  | 60.93                     | 1,652.00          |
| 49              | MERCK AND CO INC SHS     | 12/10/09      | 1,848.44             | 1,847.30                   | (1.14)                    | 83.00             |

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# EMA<sup>SM</sup> Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description    | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|-------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                         |                  |                            |                               |                                 |                         |
| 164             | MERCK AND CO INC SHS    | 08/13/10         | 5,732.96                   | 6,182.80                      | 449.84                          | 276.00                  |
| 129             | MERCK AND CO INC SHS    | 08/19/10         | 4,460.99                   | 4,863.30                      | 402.31                          | 217.00                  |
| 596             | MERCK AND CO INC SHS    | 05/03/11         | 21,804.42                  | 22,469.20                     | 664.78                          | 1,002.00                |
| 264             | MERCK AND CO INC SHS    | 05/18/11         | 9,904.67                   | 9,952.80                      | 48.13                           | 444.00                  |
| 20              | MARATHON PETROLEUM CORP | 09/30/09         | 514.51                     | 665.80                        | 151.29                          | 20.00                   |
| 167             | MARATHON PETROLEUM CORP | 10/21/09         | 4,794.08                   | 5,559.43                      | 765.35                          | 167.00                  |
| 158             | MARATHON PETROLEUM CORP | 12/03/09         | 4,131.01                   | 5,259.82                      | 1,128.81                        | 158.00                  |
| 83              | MARATHON PETROLEUM CORP | 04/26/10         | 2,217.19                   | 2,763.07                      | 545.88                          | 83.00                   |
| 165             | MARATHON PETROLEUM CORP | 04/27/10         | 4,282.75                   | 5,492.85                      | 1,210.10                        | 165.00                  |
| 1,113           | MICROSOFT CORP          | 05/19/11         | 27,502.01                  | 28,893.48                     | 1,391.47                        | 891.00                  |
| 552             | MICROSOFT CORP          | 05/24/11         | 13,329.53                  | 14,329.92                     | 1,000.39                        | 442.00                  |
| 435             | NEXTERA ENERGY INC SHS  | 08/10/10         | 23,268.89                  | 26,482.80                     | 3,213.91                        | 958.00                  |
| 467             | OMNICOM GROUP COM       | 12/10/09         | 17,334.13                  | 20,818.86                     | 3,484.73                        | 468.00                  |
| 588             | OMNICOM GROUP COM       | 12/03/10         | 27,738.90                  | 26,213.04                     | (1,525.86)                      | 589.00                  |
| 294             | OMNICOM GROUP COM       | 12/06/10         | 13,948.15                  | 13,106.52                     | (841.63)                        | 295.00                  |
| 759             | ORACLE CORP \$0.01 DEL  | 09/08/10         | 18,190.57                  | 19,468.35                     | 1,277.78                        | 183.00                  |
| 112             | PG&E CORP               | 12/10/09         | 4,968.26                   | 4,616.64                      | (351.62)                        | 204.00                  |

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### CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|--------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                          |                  |                            |                               |                                 |                         |
| 223             | PG&E CORP                | 01/25/10         | 9,854.41                   | 9,192.06                      | (662.35)                        | 406.00                  |
| 270             | PG&E CORP                | 05/06/10         | 11,679.90                  | 11,129.40                     | (550.50)                        | 492.00                  |
| 374             | PPL CORPORATION          | 06/23/10         | 9,146.32                   | 11,003.08                     | 1,856.76                        | 524.00                  |
| 312             | PPL CORPORATION          | 08/10/10         | 8,302.04                   | 9,179.04                      | 877.00                          | 437.00                  |
| 298             | PPL CORPORATION          | 08/18/11         | 8,093.50                   | 8,767.16                      | 673.66                          | 418.00                  |
| 1,097           | PRUDENTIAL FINANCIAL INC | 12/17/10         | 63,728.13                  | 54,981.64                     | (8,746.49)                      | 1,591.00                |
| 184             | PRUDENTIAL FINANCIAL INC | 02/24/11         | 11,775.39                  | 9,222.08                      | (2,553.31)                      | 267.00                  |
| 463             | PROGRESS ENERGY INC      | 10/10/07         | 21,776.10                  | 25,937.26                     | 4,161.16                        | 1,149.00                |
| 242             | PROGRESS ENERGY INC      | 05/18/10         | 19,626.47                  | 13,556.84                     | (6,069.63)                      | 601.00                  |
| 204             | PNC FINCL SERVICES GROUP | 04/10/08         | 13,240.38                  | 11,764.68                     | (1,475.70)                      | 286.00                  |
| 408             | PNC FINCL SERVICES GROUP | 04/15/08         | 25,460.42                  | 23,529.36                     | (1,931.06)                      | 572.00                  |
| 116             | PNC FINCL SERVICES GROUP | 04/21/08         | 7,586.09                   | 6,689.72                      | (896.37)                        | 163.00                  |
| 186             | PNC FINCL SERVICES GROUP | 06/19/08         | 10,785.71                  | 10,726.62                     | (59.09)                         | 261.00                  |
| 104             | PNC FINCL SERVICES GROUP | 07/16/08         | 5,523.82                   | 5,997.68                      | 473.86                          | 146.00                  |
| 393             | PHILIP MORRIS INTL INC   | 03/07/11         | 25,063.06                  | 30,842.64                     | 5,779.58                        | 1,211.00                |
| 151             | PHILIP MORRIS INTL INC   | 08/02/11         | 10,654.02                  | 11,850.48                     | 1,196.46                        | 466.00                  |
| 203             | PHILIP MORRIS INTL INC   | 08/10/11         | 13,372.26                  | 15,931.44                     | 2,559.18                        | 626.00                  |

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# EMA Fiscal Statement

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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 |
|-----------------|----------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                      |               |                      |                            |                           |                   |
| 222             | PEPSICO INC          | 01/27/10      | 13,294.10            | 14,729.70                  | 1,435.60                  | 458.00            |
| 230             | PEPSICO INC          | 11/10/10      | 14,939.05            | 15,260.50                  | 321.45                    | 474.00            |
| 3,799           | PFIZER INC           | 11/12/10      | 84,178.41            | 82,210.36                  | 18,031.95                 | 3,344.00          |
| 2,786           | PFIZER INC           | 01/05/11      | 50,634.71            | 60,289.04                  | 9,654.33                  | 2,452.00          |
| 398             | PFIZER INC           | 09/22/11      | 6,920.50             | 8,612.72                   | 1,692.22                  | 351.00            |
| 951             | PROCTER & GAMBLE CO  | 11/18/10      | 60,956.53            | 63,441.21                  | 2,484.68                  | 1,998.00          |
| 329             | PROCTER & GAMBLE CO  | 02/07/11      | 21,288.34            | 21,947.59                  | 659.25                    | 691.00            |
| 252             | PROCTER & GAMBLE CO  | 05/03/11      | 16,558.62            | 16,810.92                  | 252.30                    | 530.00            |
| 128             | PROCTER & GAMBLE CO  | 08/02/11      | 7,791.04             | 8,538.88                   | 747.84                    | 269.00            |
| 331             | PROCTER & GAMBLE CO  | 08/10/11      | 19,665.87            | 22,081.01                  | 2,415.14                  | 696.00            |
| 156             | PROCTER & GAMBLE CO  | 09/19/11      | 9,961.49             | 10,406.76                  | 445.27                    | 328.00            |
| 1,031           | REGIONS FINL CORP    | 09/30/09      | 6,407.26             | 4,433.30                   | (1,973.96)                | 42.00             |
| 529             | REGIONS FINL CORP    | 10/14/09      | 3,192.57             | 2,274.70                   | (917.87)                  | 22.00             |
| 1,834           | REGIONS FINL CORP    | 01/27/10      | 11,312.48            | 7,886.20                   | (3,426.28)                | 74.00             |
| 1,090           | REGIONS FINL CORP    | 04/14/10      | 9,494.66             | 4,687.00                   | (4,807.66)                | 44.00             |
| 784             | SCHLUMBERGER LTD     | 12/10/09      | 47,988.17            | 53,555.04                  | 5,566.87                  | 784.00            |
| 264             | SCHLUMBERGER LTD     | 01/25/10      | 17,425.66            | 18,033.84                  | 608.18                    | 264.00            |

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## Fiscal Statement

### CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|--------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                          |                  |                            |                               |                                 |                         |
| 336             | SUNCOR ENERGY INC NEW    | 10/28/09         | 11,380.57                  | 9,686.88                      | (1,693.69)                      | 145.00                  |
| 379             | SUNCOR ENERGY INC NEW    | 12/07/09         | 13,467.27                  | 10,926.57                     | (2,540.70)                      | 164.00                  |
| 381             | SUNCOR ENERGY INC NEW    | 11/10/10         | 13,718.51                  | 10,984.23                     | (2,734.28)                      | 165.00                  |
| 561             | SOUTHERN COMPANY         | 07/12/11         | 22,665.07                  | 25,968.69                     | 3,303.62                        | 1,061.00                |
| 97              | SOUTHERN COMPANY         | 07/13/11         | 3,927.82                   | 4,490.13                      | 562.31                          | 184.00                  |
| 210             | SOUTHERN COMPANY         | 08/16/11         | 8,442.74                   | 9,720.90                      | 1,278.19                        | 397.00                  |
| 245             | SOUTHERN COMPANY         | 08/18/11         | 9,801.49                   | 11,341.05                     | 1,539.56                        | 464.00                  |
| 296             | SOUTHERN COMPANY         | 09/20/11         | 12,732.47                  | 13,701.84                     | 969.37                          | 560.00                  |
| 2,624           | SUNTRUST BKS INC COM     | 12/10/09         | 57,830.87                  | 46,444.80                     | (11,386.07)                     | 525.00                  |
| 309             | SUNTRUST BKS INC COM     | 12/18/09         | 6,218.78                   | 5,469.30                      | (749.48)                        | 62.00                   |
| 537             | SUNTRUST BKS INC COM     | 02/03/10         | 12,494.22                  | 9,504.90                      | (2,989.32)                      | 108.00                  |
| 413             | SUNTRUST BKS INC COM     | 10/20/10         | 10,349.70                  | 7,310.10                      | (3,039.60)                      | 83.00                   |
| 838             | TEVA PHARMACTCL INDS ADR | 12/10/09         | 44,706.40                  | 33,821.68                     | (10,884.72)                     | 657.00                  |
| 1,878           | TEXAS INSTRUMENTS        | 12/09/10         | 63,363.16                  | 54,668.58                     | (8,694.58)                      | 1,278.00                |
| 538             | TARGET CORP COM          | 12/10/09         | 24,719.55                  | 27,556.36                     | 2,836.81                        | 646.00                  |
| 250             | TRAVELERS COS INC        | 10/25/11         | 14,272.05                  | 14,792.50                     | 520.45                          | 410.00                  |
| 121             | TRAVELERS COS INC        | 11/04/11         | 7,022.05                   | 7,159.57                      | 137.52                          | 199.00                  |

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# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description             | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|----------------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                                  |               |                      |                            |                           |                   |
| 81              | TRAVELERS COS INC                | 11/28/11      | 4,392.52             | 4,792.77                   | 400.25                    | 133.00            |
| 95              | TRAVELERS COS INC                | 11/29/11      | 5,147.84             | 5,621.15                   | 473.31                    | 156.00            |
| 64              | TRAVELERS COS INC                | 12/16/11      | 3,669.62             | 3,786.88                   | 117.26                    | 105.00            |
| 79              | TRAVELERS COS INC                | 12/19/11      | 4,543.29             | 4,674.43                   | 131.14                    | 130.00            |
| 402             | TIME WARNER CABLE INC SHS        | 12/10/09      | 17,185.31            | 25,555.14                  | 8,369.83                  | 772.00            |
| 393             | TIME WARNER CABLE INC SHS        | 01/03/11      | 26,486.51            | 24,983.01                  | (1,503.50)                | 755.00            |
| 463             | THE MOSAIC COMPANY COMMON SHARES | 12/10/09      | 27,756.82            | 23,349.09                  | (4,407.73)                | 93.00             |
| 294             | THE MOSAIC COMPANY COMMON SHARES | 01/13/10      | 18,209.04            | 14,826.42                  | (3,382.62)                | 59.00             |
| 1,306           | UNITEDHEALTH GROUP INC           | 12/10/09      | 39,427.37            | 66,188.08                  | 26,760.71                 | 849.00            |
| 839             | UNITEDHEALTH GROUP INC           | 12/31/09      | 25,797.49            | 42,520.52                  | 16,723.03                 | 546.00            |
| 223             | UNITEDHEALTH GROUP INC           | 10/01/10      | 7,824.33             | 11,301.64                  | 3,477.31                  | 145.00            |
| 125             | UNITEDHEALTH GROUP INC           | 10/04/10      | 4,386.95             | 6,335.00                   | 1,948.05                  | 82.00             |
| 331             | UNITED STS STL CORP NEW          | 01/27/10      | 15,171.59            | 8,758.26                   | (6,413.33)                | 67.00             |
| 235             | UNITED STS STL CORP NEW          | 07/01/10      | 8,865.30             | 6,218.10                   | (2,647.20)                | 47.00             |
| 358             | UNITED STS STL CORP NEW          | 09/21/10      | 16,007.06            | 9,472.68                   | (6,528.38)                | 72.00             |

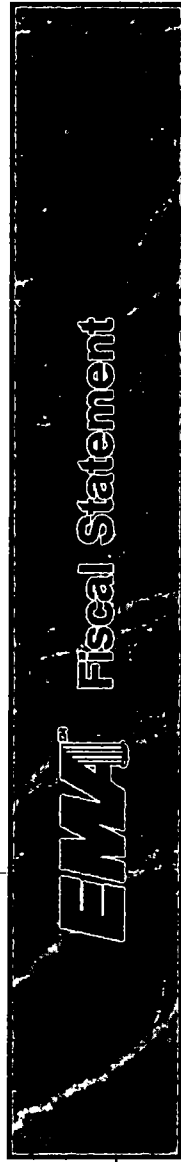
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### CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description            | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|---------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                                 |                  |                            |                               |                                 |                         |
| 485             | UNITED TECHS CORP COM           | 02/02/11         | 39,953.62                  | 35,448.65                     | (4,504.97)                      | 932.00                  |
| 333             | UNITED TECHS CORP COM           | 02/09/11         | 27,912.33                  | 24,338.97                     | (3,573.36)                      | 640.00                  |
| 1,179           | VALERO ENERGY CORP NEW          | 03/31/10         | 23,224.53                  | 24,817.95                     | 1,593.42                        | 708.00                  |
| 474             | VALERO ENERGY CORP NEW          | 05/20/10         | 38,520.58                  | 9,977.70                      | 1,457.12                        | 285.00                  |
| 1,288           | VERIZON COMMUNICATNS COM        | 12/10/09         | 40,602.84                  | 51,674.56                     | 11,071.72                       | 2,576.00                |
| 295             | VERIZON COMMUNICATNS COM        | 07/30/10         | 8,564.06                   | 11,835.40                     | 3,271.34                        | 590.00                  |
| 362             | VERIZON COMMUNICATNS COM        | 12/14/11         | 13,816.38                  | 14,523.44                     | 707.06                          | 724.00                  |
| 10,985          | FRAC MARRIOTT INTL INC<br>NEW A | 12/16/09         | 530.296                    | 0.00                          |                                 |                         |
| 590             | ZIONS BANCORP COM               | 03/13/09         | 5,481.22                   | 9,605.20                      | 4,123.98                        | 24.00                   |
| 554             | ZIONS BANCORP COM               | 09/09/09         | 8,911.64                   | 9,019.12                      | 107.48                          | 23.00                   |
| 370             | ZIONS BANCORP COM               | 09/25/09         | 6,547.19                   | 6,023.60                      | (523.59)                        | 15.00                   |
| 132             | ZIONS BANCORP COM               | 09/30/09         | 2,357.80                   | 2,148.96                      | (208.84)                        | 6.00                    |
| 110             | ZIONS BANCORP COM               | 10/14/09         | 3,994.80                   | 1,790.80                      | (204.00)                        | 5.00                    |
| 305             | ZIONS BANCORP COM               | 11/11/09         | 4,025.76                   | 4,965.40                      | 939.64                          | 13.00                   |
| 41              | ZIONS BANCORP COM               | 11/12/09         | 540.88                     | 667.48                        | 126.60                          | 2.00                    |
| 160             | WELLS FARGO & CO NEW DEL        | 03/31/08         | 4,687.47                   | 4,409.60                      | (277.87)                        | 77.00                   |

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## Fiscal Statement

### CURRENT PORTFOLIO SUMMARY

| Quantity | Security Description     | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|----------|--------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
|          |                          |                  | <b>Equities</b>            |                               |                                 |                         |
| 1,222    | WELLS FARGO & CO NEW DEL | 04/14/08         | 33,214.94                  | 33,678.32                     | 463.38                          | 587.00                  |
| 2,193    | WELLS FARGO & CO NEW DEL | 06/27/08         | 52,901.30                  | 60,439.08                     | 7,537.78                        | 1,053.00                |
| 1,664    | WELLS FARGO & CO NEW DEL | 11/07/08         | 45,807.26                  | 45,859.84                     | 52.58                           | 799.00                  |
| 384      | WELLS FARGO & CO NEW DEL | 01/15/09         | 7,906.14                   | 10,583.04                     | 2,676.90                        | 185.00                  |
| 1,016    | WELLS FARGO & CO NEW DEL | 12/31/09         | 27,545.89                  | 28,000.96                     | 455.07                          | 488.00                  |
|          | <b>Total Equities</b>    |                  | <b>4,453,598.76</b>        | <b>4,609,049.60</b>           | <b>155,453.80</b>               | <b>111,265.00</b>       |

Grand Total

4,663,679.87 4,819,130.71

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# EMA Fiscal Statement

## CURRENT 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                       |               | 248.85               | 248.85                     |                           |                      |                   |
| 60,310               | ML BANK DEPOSIT PROGRAM    | 12/31/09      | 60,310.00            | 60,310.00                  |                           |                      | 90.46             |
|                      | Total Cash and Money Funds |               | 60,558.85            | 60,558.85                  |                           |                      | 90.46             |

## CURRENT 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 |                                       |               |                      |                            |                           |                   |
| 176      | APOLLO GROUP INC CL A                 | 01/14/11      | 7,466.17             | 9,481.12                   | 2,014.95                  |                   |
| 185      | APOLLO GROUP INC CL A                 | 03/10/11      | 7,775.98             | 9,965.95                   | 2,189.97                  |                   |
| 290      | ARCH COAL INC                         | 06/20/11      | 7,181.88             | 4,207.90                   | (2,973.98)                | 128.00            |
| 60       | ALLEGHANY CORP DEL COM                | 02/09/09      | 16,451.56            | 17,117.40                  | 665.84                    |                   |
| 790      | AMERICAN FINL GRP HLDGS               | 02/09/09      | 14,004.34            | 29,143.10                  | 15,138.76                 | 553.00            |
| 105      | AMERICAN FINL GRP HLDGS               | 01/11/11      | 3,456.51             | 3,873.45                   | 416.94                    | 74.00             |
| 341      | ALLETE INC NEW                        | 02/09/09      | 10,948.59            | 14,315.18                  | 3,366.59                  | 607.00            |
| 73       | ATLAS AIR WORLDWIDE HLDS NEW COM STOC | 08/04/11      | 3,359.57             | 2,805.39                   | (554.18)                  |                   |

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# EMA<sup>®</sup> Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity | Security Description                     | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|----------|------------------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
|          | Equities                                 |                  |                            |                               |                                 |                         |
| 46       | ATLAS AIR WORLDWIDE HLDS<br>NEW COM STOC | 08/11/11         | 1,900.34                   | 1,767.78                      | (132.56)                        |                         |
| 29       | ATLAS AIR WORLDWIDE HLDS<br>NEW COM STOC | 08/12/11         | 1,258.38                   | 1,114.47                      | (143.91)                        |                         |
| 93       | ATLAS AIR WORLDWIDE HLDS<br>NEW COM STOC | 09/21/11         | 3,669.22                   | 3,573.99                      | (95.23)                         |                         |
| 855      | AEGION CORP                              | 02/09/09         | 14,091.95                  | 13,115.70                     | (976.25)                        |                         |
| 116      | BUNGE LIMITED                            | 09/03/10         | 6,433.60                   | 6,635.20                      | 201.60                          | 116.00                  |
| 668      | BROWN SHOE CO INC COM                    | 02/09/09         | 2,814.49                   | 5,945.20                      | 3,130.71                        | 188.00                  |
| 382      | BROWN SHOE CO INC COM                    | 08/03/10         | 5,453.74                   | 3,399.80                      | (2,053.94)                      | 107.00                  |
| 84       | BROWN SHOE CO INC COM                    | 08/06/10         | 1,197.71                   | 747.60                        | (450.11)                        | 24.00                   |
| 483      | BABCOCK (THE) AND WILCOX<br>CO SHS       | 02/09/09         | 5,999.31                   | 11,659.62                     | 5,660.31                        |                         |
| 101      | BABCOCK (THE) AND WILCOX<br>CO SHS       | 02/20/09         | 1,152.77                   | 2,438.14                      | 1,285.37                        |                         |
| 868      | BEMIS CO INC                             | 02/09/09         | 19,752.38                  | 26,109.44                     | 6,357.06                        | 834.00                  |
| 592      | W R BERKLEY CORP                         | 02/09/09         | 14,822.50                  | 20,358.88                     | 5,536.38                        | 190.00                  |
| 632      | W R BERKLEY CORP                         | 02/24/09         | 13,197.93                  | 21,734.48                     | 8,536.55                        | 203.00                  |
| 507      | BLACK HILLS CORP                         | 10/26/09         | 12,651.74                  | 17,025.06                     | 4,373.32                        | 741.00                  |

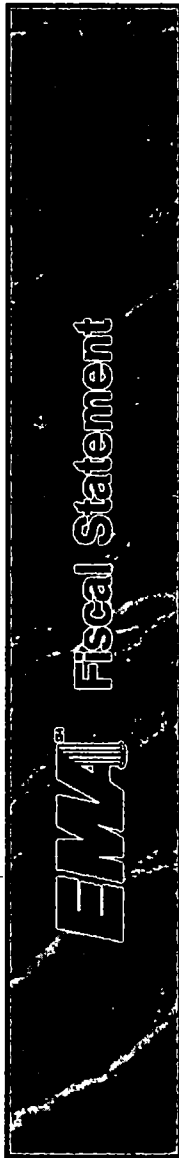
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FRANCIS MEHAFFEY



CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description     | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|--------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                          |               |                      |                            |                           |                   |
| 520             | COMMUNITY HEALTH SYS NEW | 09/09/11      | 9,360.88             | 9,074.00                   | (286.88)                  |                   |
| 701             | CABELAS INC              | 09/09/09      | 10,709.67            | 17,819.42                  | 7,109.75                  |                   |
| 579             | CABELAS INC              | 09/15/09      | 7,784.19             | 14,718.18                  | 6,933.99                  |                   |
| 519             | CABELAS INC              | 10/22/09      | 7,240.78             | 13,192.98                  | 5,952.20                  |                   |
| 348             | COVANTA HLDG CORP        | 08/06/09      | 5,917.33             | 4,764.12                   | (1,153.21)                | 105.00            |
| 425             | COVANTA HLDG CORP        | 12/10/09      | 7,312.42             | 5,818.25                   | (1,494.17)                | 128.00            |
| 415             | COVANTA HLDG CORP        | 03/04/10      | 7,141.03             | 5,681.35                   | (1,459.68)                | 125.00            |
| 470             | COVANTA HLDG CORP        | 04/28/10      | 8,011.15             | 6,434.30                   | (1,576.85)                | 141.00            |
| 782             | CHICOS FAS INC COM       | 02/10/09      | 3,411.17             | 8,711.48                   | 5,300.31                  | 157.00            |
| 906             | CHICOS FAS INC COM       | 05/19/10      | 10,961.78            | 10,092.84                  | (868.94)                  | 182.00            |
| 748             | COMPUTER SCIENCE CRP     | 02/09/09      | 30,031.98            | 17,727.60                  | (12,304.38)               | 599.00            |
| 441             | COMPUTER SCIENCE CRP     | 06/29/11      | 16,481.93            | 10,451.70                  | (6,030.23)                | 353.00            |
| 211             | COMPUTER SCIENCE CRP     | 11/15/11      | 5,604.60             | 5,000.70                   | (603.90)                  | 169.00            |
| 312             | CREE INC                 | 09/02/11      | 9,565.98             | 6,876.48                   | (2,689.50)                |                   |
| 313             | CREE INC                 | 09/06/11      | 9,343.24             | 6,898.52                   | (2,444.72)                |                   |
| 2,790           | DRYSHIPS INC             | 07/18/11      | 10,953.82            | 5,580.00                   | (5,373.82)                |                   |
| 154             | DEVRY INC DEL            | 01/25/11      | 7,330.63             | 5,922.84                   | (1,407.79)                | 47.00             |

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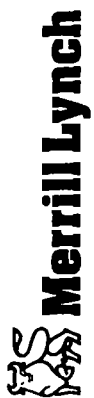
FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description            | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|---------------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                                 |                  |                            |                               |                                 |                         |
| 177             | ENDURANCE SPECIALTY HLDG        | 04/27/10         | 7,987.67                   | 6,770.25                      | (1,217.42)                      | 213.00                  |
| 776             | EMPLOYERS HLDGS INC             | 02/09/09         | 9,868.55                   | 14,037.84                     | 4,169.29                        | 187.00                  |
| 433             | EQUIFAX INC                     | 07/13/11         | 14,913.56                  | 16,774.42                     | 1,860.86                        | 278.00                  |
| 192             | FTI CONSULTING INC COM          | 10/06/10         | 6,648.44                   | 8,144.64                      | 1,496.20                        |                         |
| 84              | FTI CONSULTING INC COM          | 10/29/10         | 2,979.86                   | 3,563.28                      | 583.42                          |                         |
| 107             | FTI CONSULTING INC COM          | 11/01/10         | 3,797.69                   | 4,538.94                      | 741.25                          |                         |
| 152             | FTI CONSULTING INC COM          | 02/22/11         | 5,521.73                   | 6,447.84                      | 926.11                          |                         |
| 989             | FIRST MARBLEHEAD CORP           | 02/09/09         | 4,394.70                   | 1,157.13                      | (237.57)                        |                         |
| 170             | FIRST MARBLEHEAD CORP           | 02/10/09         | 241.32                     | 3198.90                       | (42.42)                         |                         |
| 584             | FIFTH ST FIN CORP               | 10/20/09         | 6,264.51                   | 5,588.88                      | (675.63)                        | 672.00                  |
| 607             | FIFTH ST FIN CORP               | 01/22/10         | 6,804.47                   | 5,808.99                      | (995.48)                        | 698.00                  |
| 21,829          | FRAC FIRST HORIZON NATL<br>CORP | 05/06/11         | 2.18                       | 0.00                          |                                 |                         |
| 254             | FOREST LABS INC                 | 05/26/10         | 2,657.09                   | 7,686.04                      | 1,112.95                        |                         |
| 74              | FOREST LABS INC                 | 09/03/10         | 2,164.49                   | 2,239.24                      | 74.75                           |                         |
| 168             | H B FULLER CO                   | 12/14/09         | 3,642.34                   | 3,882.48                      | 240.14                          | 51.00                   |
| 138             | H B FULLER CO                   | 12/15/09         | 3,093.48                   | 3,189.18                      | 95.70                           | 42.00                   |

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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 |
|-----------------|----------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                            |               |                      |                            |                           |                   |
| 155             | H B FULLER CO              | 08/05/11      | 3,328.80             | 3,582.05                   | 253.25                    | 47.00             |
| 214             | GENERAL CABLE CORP         | 12/18/09      | 6,746.03             | 5,352.14                   | (1,393.89)                |                   |
| 461             | GENERAL CABLE CORP         | 01/25/10      | 13,764.68            | 11,529.61                  | (2,235.07)                |                   |
| 460             | GOODRICH PETROLEUM NEW     | 04/24/09      | 9,371.31             | 6,315.80                   | (3,055.51)                |                   |
| 665             | GOODRICH PETROLEUM NEW     | 09/23/11      | 8,870.70             | 9,130.45                   | 259.75                    |                   |
| 582             | GULFPORT ENERGY NEW\$0.01  | 02/10/09      | 2,414.26             | 17,139.90                  | 14,725.64                 |                   |
| 341             | GULFPORT ENERGY NEW\$0.01  | 06/06/11      | 9,256.62             | 10,042.45                  | 785.83                    |                   |
| 122             | GULFPORT ENERGY NEW\$0.01  | 08/22/11      | 2,961.48             | 3,592.90                   | 631.42                    | 637.00            |
| 749             | GREAT PLAINS ENERGY INC    | 02/09/09      | 15,003.07            | 16,313.22                  | 1,310.15                  |                   |
| 606             | GEOYEYE INC                | 02/09/09      | 13,087.55            | 13,465.32                  | 377.77                    |                   |
| 391             | GEOYEYE INC                | 12/21/09      | 10,758.29            | 8,688.02                   | (2,070.27)                |                   |
| 48              | GEOYEYE INC                | 11/15/11      | 1,176.79             | 1,066.56                   | (110.23)                  |                   |
| 52              | GEOYEYE INC                | 11/16/11      | 1,266.95             | 1,155.44                   | (111.51)                  |                   |
| 210             | GLOBE SPECIALTY METALS INC | 10/20/11      | 3,222.18             | 2,811.90                   | (410.28)                  | 42.00             |
| 257             | GLOBE SPECIALTY METALS INC | 11/16/11      | 3,829.17             | 3,441.23                   | (187.94)                  | 52.00             |

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## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description          | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|-------------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                               |               |                      |                            |                           |                   |
| 241             | GLOBE SPECIALTY METALS INC    | 11/17/11      | 3,363.78             | 3,226.99                   | (136.79)                  | 49.00             |
| 484             | HANOVER INS GROUP INC         | 02/09/09      | 19,047.97            | 16,915.80                  | (2,132.17)                | 581.00            |
| 477             | HANOVER INS GROUP INC         | 04/23/09      | 14,400.73            | 16,671.15                  | 2,270.42                  | 573.00            |
| 91              | HANOVER INS GROUP INC         | 06/29/11      | 3,374.34             | 3,180.45                   | (193.89)                  | 110.00            |
| 145             | HANOVER INS GROUP INC         | 07/11/11      | 5,394.84             | 5,067.75                   | (327.09)                  | 174.00            |
| 326             | HANESBRANDS INC               | 02/01/11      | 7,573.34             | 7,126.36                   | (446.98)                  |                   |
| 463             | HOLOGIC INC                   | 05/15/09      | 5,511.19             | 8,107.13                   | 2,595.94                  |                   |
| 349             | HOLOGIC INC                   | 07/30/09      | 5,234.86             | 6,110.99                   | 876.13                    |                   |
| 1,060           | HORMEL FOODS CORP             | 02/09/09      | 16,587.16            | 31,047.40                  | 14,460.24                 | 637.00            |
| 812             | INVESTORS REAL ES TR SBI REIT | 10/06/09      | 6,675.13             | 5,923.54                   | (751.59)                  | 423.00            |
| 2,774           | IXYS CORP                     | 02/10/09      | 21,595.87            | 30,042.42                  | 8,446.55                  |                   |
| 358             | ICF INTL INC                  | 02/09/09      | 8,308.43             | 8,871.24                   | 562.81                    |                   |
| 478             | JACK IN THE BOX INC           | 10/20/09      | 9,582.68             | 9,990.20                   | 407.54                    |                   |
| 503             | KINDRED HEALTHCARE INC        | 08/05/11      | 6,681.95             | 5,920.31                   | (761.64)                  |                   |
| 200             | KINDRED HEALTHCARE INC        | 08/19/11      | 2,589.28             | 2,354.00                   | (235.28)                  |                   |
| 670             | LANDEC CORP                   | 02/09/09      | 4,118.76             | 3,698.40                   | (420.36)                  |                   |

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**Merrill Lynch**

FRANCIS MEHAFFEY

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## CURRENT PORTFOLIO SUMMARY

| Quantity        | Security Description        | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------|-----------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b> |                             |               |                      |                            |                           |                   |
| 211             | LANDEC CORP                 | 04/06/09      | 1,259.67             | 1,164.72                   | (94.95)                   |                   |
| 349             | LANDEC CORP                 | 04/07/09      | 2,177.41             | 1,926.48                   | (250.93)                  |                   |
| 1,139           | LEXINGTON REALTY TRUST REIT | 02/05/10      | 8,359.16             | 8,531.11                   | 2,171.95                  | 570.00            |
| 809             | LOUISIANA PAC CORP          | 02/10/09      | 1,755.62             | 6,528.63                   | 4,773.01                  |                   |
| 1,681           | MAXWELL TECHNOLOGIES INC    | 02/10/09      | 10,672.67            | 27,299.44                  | 16,626.77                 |                   |
| 177             | MAIDENFORM BRANDS INC       | 02/09/09      | 1,610.60             | 3,239.10                   | 1,628.50                  |                   |
| 436             | MAIDENFORM BRANDS INC       | 02/10/09      | 3,853.98             | 7,978.80                   | 4,124.82                  |                   |
| 45              | MAIDENFORM BRANDS INC       | 11/15/11      | 807.87               | 823.50                     | 15.63                     |                   |
| 97              | MAIDENFORM BRANDS INC       | 11/16/11      | 1,726.44             | 1,775.10                   | 48.66                     |                   |
| 386             | MEDNAX INC                  | 02/09/09      | 14,290.61            | 27,795.86                  | 13,505.25                 |                   |
| 881             | MGIC INVT CORP WIS          | 12/13/11      | 3,220.50             | 3,286.13                   | 65.63                     |                   |
| 928             | MGIC INVT CORP WIS          | 12/19/11      | 3,127.36             | 3,461.44                   | 334.08                    |                   |
| 512             | MCDERMOTT INTL INC          | 02/09/09      | 3,471.07             | 5,893.12                   | 2,422.05                  |                   |
| 202             | MCDERMOTT INTL INC          | 02/20/09      | 1,258.37             | 2,325.02                   | 1,066.65                  |                   |
| 358             | MDU RESOURCES GRP INC       | 01/19/11      | 7,487.64             | 7,682.68                   | 195.04                    | 240.00            |
| 199             | NORTHWESTERN CORP           | 04/06/09      | 4,388.96             | 7,122.21                   | 2,733.25                  | 287.00            |

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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 |
|----------|-------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
|          |                         |               | <b>Equities</b>      |                            |                           |                   |
| 1,073    | NAVIGANT CONSULTING INC | 02/09/09      | 14,825.22            | 12,242.93                  | (2,582.29)                | 196.00            |
| 175      | NORTH TRUST CORP        | 09/22/11      | 5,958.75             | 6,940.50                   | 981.75                    |                   |
| 327      | OCWEN FINL CORP COM NEW | 05/10/09      | 3,860.17             | 4,734.96                   | 874.79                    |                   |
| 300      | OCWEN FINL CORP COM NEW | 05/20/11      | 3,517.98             | 4,344.00                   | 826.02                    |                   |
| 400      | OCWEN FINL CORP COM NEW | 11/10/11      | 5,194.52             | 5,792.00                   | 597.48                    |                   |
| 309      | OLD NATL BANCORP IND    | 07/20/09      | 2,981.94             | 3,599.85                   | 617.91                    | 87.00             |
| 274      | OLD NATL BANCORP IND    | 09/02/09      | 2,834.06             | 3,192.10                   | 358.04                    | 77.00             |
| 838      | ORBITAL SCIENCES CORP   | 08/14/09      | 11,397.98            | 12,176.14                  | 778.16                    |                   |
| 760      | OWENS ILL INC COM NEW   | 03/09/11      | 23,435.21            | 14,728.80                  | (8,706.41)                |                   |
| 224      | OWENS ILL INC COM NEW   | 06/22/11      | 5,806.77             | 4,341.12                   | (1,465.65)                |                   |
| 283      | PENN NATL GAMING CORP   | 03/05/10      | 6,933.81             | 10,773.81                  | 3,840.00                  |                   |
| 196      | PENN NATL GAMING CORP   | 03/23/10      | 5,047.61             | 7,461.72                   | 2,414.11                  |                   |
| 54       | PENN NATL GAMING CORP   | 03/24/10      | 1,395.37             | 2,055.78                   | 660.41                    |                   |
| 546      | PEPCO HLDGS INC         | 02/09/09      | 10,115.80            | 11,083.80                  | 968.00                    | 590.00            |
| 701      | PLAINS EXPL AND PRODCTN | 12/09/10      | 21,180.72            | 25,740.72                  | 4,560.00                  |                   |
| 2,782    | POWER-ONE INC           | 02/10/09      | 3,192.64             | 10,877.62                  | 7,684.98                  |                   |
| 703      | QUANTA SERVICES INC     | 02/09/09      | 14,773.19            | 15,142.62                  | 369.43                    |                   |

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| Quantity        | Security Description      | Date<br>Acquired | Total/Adj<br>Cost<br>Basis | Fiscal Year<br>Value 12/31/11 | Unrealized<br>Gain or<br>(Loss) | Est<br>Annual<br>Income |
|-----------------|---------------------------|------------------|----------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Equities</b> |                           |                  |                            |                               |                                 |                         |
| 181             | RENAISSANCE HLDGS LTD     | 03/17/11         | 11,377.32                  | 13,460.97                     | 2,083.65                        | 189.00                  |
| 182             | RALCORP HLDGS INC NEW     | 09/23/09         | 9,485.27                   | 13,851.00                     | 4,365.73                        |                         |
| 62              | RALCORP HLDGS INC NEW     | 09/21/10         | 3,633.73                   | 5,301.00                      | 1,667.27                        |                         |
| 126             | RALCORP HLDGS INC NEW     | 10/19/10         | 7,580.21                   | 10,773.00                     | 3,192.79                        |                         |
| 140             | REINSURANCE GROUP AMERICA | 05/05/10         | 6,959.71                   | 7,315.00                      | 355.29                          | 101.00                  |
| 137             | REINSURANCE GROUP AMERICA | 05/20/10         | 6,451.52                   | 7,158.25                      | 706.73                          | 99.00                   |
| 127             | REINSURANCE GROUP AMERICA | 11/16/10         | 6,301.12                   | 6,635.75                      | 334.63                          | 92.00                   |
| 340             | RESOLUTE ENERGY CORP      | 04/11/11         | 6,052.99                   | 3,672.00                      | (2,380.99)                      |                         |
| 102             | RESOLUTE ENERGY CORP      | 04/12/11         | 1,799.18                   | 1,101.80                      | (697.58)                        |                         |
| 483             | RESOLUTE ENERGY CORP      | 05/05/11         | 7,963.27                   | 5,216.40                      | (2,746.87)                      |                         |
| 178             | SYMMETRIC INC             | 02/09/09         | 719.65                     | 959.42                        | 239.77                          |                         |
| 1,613           | SYMMETRIC INC             | 02/10/09         | 6,718.31                   | 8,694.07                      | 1,975.76                        |                         |
| 262             | SCHOLASTIC CORP           | 05/06/10         | 6,844.38                   | 7,852.14                      | 1,007.76                        | 131.00                  |
| 154             | SCHOLASTIC CORP           | 03/24/11         | 4,263.46                   | 4,615.38                      | 351.92                          | 77.00                   |
| 862             | SMITH AND WESSON HLDG CP  | 09/17/10         | 3,178.28                   | 3,758.32                      | 580.04                          |                         |
| 939             | SMITH AND WESSON HLDG CP  | 10/06/10         | 3,510.92                   | 4,094.04                      | 583.12                          |                         |
| 269             | J M SMUCKER CO            | 04/03/09         | 10,215.33                  | 21,027.73                     | 10,812.40                       | 517.00                  |

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Statement Period  
Year Ending 12/31/11  
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Account No. 646-04091



FRANCIS MEHAFFEY

# EMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

| Quantity              | Security Description    | Date Acquired | Total/Adj Cost Basis | Fiscal Year Value 12/31/11 | Unrealized Gain or (Loss) | Est Annual Income |
|-----------------------|-------------------------|---------------|----------------------|----------------------------|---------------------------|-------------------|
| <b>Equities</b>       |                         |               |                      |                            |                           |                   |
| 159                   | SVB FINL GROUP          | 10/05/11      | 5,946.73             | 7,582.71                   | 1,635.98                  |                   |
| 840                   | SAIA INC                | 02/09/09      | 9,871.51             | 10,483.20                  | 611.69                    |                   |
| 1,992                 | SANDRIDGE ENERGY INC    | 01/05/11      | 14,781.84            | 16,254.72                  | 1,472.88                  |                   |
| 738                   | SANDRIDGE ENERGY INC    | 06/10/11      | 7,708.11             | 6,022.08                   | (1,686.03)                |                   |
| 348                   | SANCHEZ ENERGY CORP COM | 12/15/11      | 6,356.71             | 6,006.48                   | (350.23)                  |                   |
| 664                   | SONOCO PRODUCTS CO      | 02/09/09      | 14,216.65            | 21,885.44                  | 7,668.79                  | 771.00            |
| 363                   | TREX CO INC             | 07/12/11      | 7,477.84             | 8,316.33                   | 838.49                    |                   |
| 273                   | UGI CORP NEW            | 12/09/09      | 6,498.47             | 8,026.20                   | 1,527.73                  | 284.00            |
| 3,287                 | USEC INC                | 02/09/09      | 18,025.59            | 3,747.18                   | (14,278.41)               |                   |
| 267                   | URS CORP NEW COM        | 02/09/09      | 9,725.21             | 9,377.04                   | (348.17)                  |                   |
| 270                   | UNITED STATIONERS INC   | 07/15/09      | 5,220.13             | 8,791.20                   | 3,571.07                  | 141.00            |
| 261                   | UNIVERSAL HEALTH SVCS B | 09/21/11      | 9,392.50             | 10,142.46                  | 749.96                    |                   |
| 279                   | ZOLTEK COS INC          | 02/09/09      | 2,406.01             | 2,125.98                   | (280.03)                  | 53.00             |
| 492                   | ZOLTEK COS INC          | 02/26/09      | 2,759.82             | 3,749.04                   | 989.22                    |                   |
| <b>Total Equities</b> |                         |               | <b>1,102,360.93</b>  | <b>1,269,266.72</b>        | <b>166,907.97</b>         | <b>15,739.00</b>  |

*Grand Total*

*1,162,919.78 1,329,825.57*

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Year Ending 12/31/11

Account No.  
646-04091

THE REINBERGER FOUNDATION

E.I.N. #34-6574879

TAX YEAR ENDING 12/31/2011

ATTACHMENT PAGE 3 FORM 990-PF

PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

SUMMARY BY PORTFOLIO-SEE DETAILED SCHEDULE ATTACHED

|                          | DATE ACQUIRED | DATE SOLD | GROSS SALE PRICE     | COST BASIS           | GAIN/LOSS           |
|--------------------------|---------------|-----------|----------------------|----------------------|---------------------|
| MERRILL A/C #646-04114   | VARIOUS       | VARIOUS   | 403,541.33           | 420,753.94           | (17,212.61)         |
| MERRILL A/C #646-04210   | VARIOUS       | VARIOUS   | 172,614.61           | 181,996.61           | (9,382.00)          |
| MERRILL A/C #646-04208   | VARIOUS       | VARIOUS   | 1,152,080.41         | 1,146,658.28         | 5,422.13            |
| MERRILL ACC 646-04090    | VARIOUS       | VARIOUS   | 1,415,912.70         | 1,260,198.75         | 155,713.95          |
| MERRILL ACC 646-04091    | VARIOUS       | VARIOUS   | 432,658.46           | 283,053.54           | 149,604.92          |
| MERRILL ACC 646-04092    | VARIOUS       | VARIOUS   | 1,028,616.46         | 910,475.37           | 118,141.09          |
| MERRILL ACC 646-04089    | VARIOUS       | VARIOUS   | 6,791,988.17         | 6,604,825.71         | 187,162.46          |
| GLENMEDE ACC 4036-01-4/5 | VARIOUS       | VARIOUS   | 10,361,730.00        | 9,558,901.00         | 802,829.00          |
| <b>TOTAL GAIN/LOSS</b>   |               |           | <b>21,759,142.14</b> | <b>20,366,863.20</b> | <b>1,392,278.94</b> |



FRANCIS MEHAFFEY

A/c# 646-04114

# EMM Fiscal Statement

## FISCAL YEAR ACTIVITY

10/01/08  
10/01/08  
10/01/08

Quantity Description

Price

Debit

Credit

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description    | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|-------------------------|---------------------|---------------------|-------------|------------|----------------|
| 52.0000  | LVMH MOET HENNESSY ADR  | 11/09/09            | 01/20/11            | 1,566.37    | 1,165.24   | 401.13 LT      |
| 232.0000 | LVMH MOET HENNESSY ADR  | 12/23/09            | 01/20/11            | 6,988.46    | 5,185.20   | 1,803.26 LT    |
| 78.0000  | WPP PLC ADR             | 08/20/08            | 01/19/11            | 4,957.04    | 3,487.07   | 1,469.97 LT    |
| 97.0000  | WPP PLC ADR             | 09/25/08            | 01/19/11            | 6,164.54    | 4,403.63   | 1,760.91 LT    |
| 160.0000 | WPP PLC ADR             | 03/03/08            | 01/20/11            | 10,056.18   | 7,263.73   | 2,792.45 LT    |
| 7.0000   | AIR LIQUIDE ADR         | 01/21/11            | 02/03/11            | 178.14      | 168.90     | 9.24 LT        |
| 2.0000   | AEON COMPANY LTD ADR    | 03/03/08            | 02/03/11            | 25.57       | 25.62      | (0.05) ST      |
| 8.0000   | BHP BILLITON PLC SP ADR | 03/03/08            | 02/03/11            | 652.87      | 518.77     | 134.10 LT      |
| 2.0000   | BAYER AG SP ADR         | 03/03/08            | 02/03/11            | 148.07      | 152.40     | (4.33) LT      |
| 18.0000  | BARCLAYS PLC ADR        | 05/20/10            | 02/03/11            | 351.89      | 299.48     | 52.41 ST       |
| 14.0000  | BP PLC SPON ADR         | 07/21/10            | 02/03/11            | 651.21      | 510.36     | 140.85 ST      |
| 6.0000   | CREDIT SUISSE GP SP ADR | 02/12/10            | 02/03/11            | 272.47      | 255.35     | 17.12 ST       |
| 4.0000   | CHINA UNICOM HONG KONG  | 10/29/08            | 02/03/11            | 65.75       | 54.39      | 11.36 LT       |
| 2.0000   | CHINA PETE CHEM SPN ADR | 09/24/10            | 02/03/11            | 220.97      | 174.25     | 46.72 ST       |

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Statement Period Year Ending 12/31/11

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FRANCIS MEHAFFEY



# REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description       | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|----------------------------|---------------------|---------------------|-------------|------------|----------------|
| 7 0000   | CHINA CONSTRUCT UNSPN ADR  | 04/16/10            | 02/03/11            | 122.84      | 117.30     | 5.54 S         |
| 2 0000   | DASSAULT SYS SA SPN ADR    | 07/20/10            | 02/03/11            | 1158.05     | 133.99     | 24.06 S        |
| 3 0000   | EDP ENERGIAS DE PORTUGAL   | 05/11/10            | 02/03/11            | 116.03      | 101.50     | 14.53 S        |
| 10 0000  | ERSTE GROUP BK SP ADR      | 10/13/10            | 02/03/11            | 254.99      | 226.14     | 28.85 S        |
| 34 0000  | EAST JAPAN RY CO ADR       | 01/15/09            | 02/03/11            | 369.57      | 412.57     | (43.00) L      |
| 22 0000  | HSBC HLDG PLC SP ADR       | 08/10/09            | 02/03/11            | 1256.98     | 974.58     | 282.38 L       |
| 6 0000   | HDFC BANK LTD ADR          | 06/26/09            | 02/03/11            | 866.38      | 636.82     | 229.56 L       |
| 6 0000   | HONDA MOTOR ADR NEW        | 01/31/11            | 02/03/11            | 261.41      | 255.25     | 6.16 S         |
| 120 0000 | HUTCHINSON WHAMPOA ADR     | 08/19/09            | 01/31/11            | 7004.10     | 4360.11    | 2,643.99 L     |
| 5 0000   | HUTCHINSON WHAMPOA ADR     | 08/19/09            | 02/03/11            | 306.39      | 181.67     | 124.72 L       |
| 12 0000  | ICICI BANK LTD SP ADR      | 12/22/09            | 02/03/11            | 535.91      | 432.54     | 103.37 L       |
| 82 0000  | ING GP NV SPND ADR         | 03/03/08            | 02/03/11            | 969.46      | 2712.56    | (1,743.10) L   |
| 31 0000  | KINGFISHER PLC SP ADR      | 01/19/11            | 02/03/11            | 254.81      | 268.05     | (13.24) S      |
| 2 0000   | KAO CORP SP ADR            | 03/03/08            | 02/03/11            | 53.65       | 61.27      | (7.62) L       |
| 286 0000 | KEPPEL LTD SPONS ADR       | 12/23/09            | 01/31/11            | 5200.07     | 3357.64    | 1,842.43 L     |
| 21 0000  | KEPPEL LTD SPONS ADR       | 12/23/09            | 02/03/11            | 390.59      | 246.54     | 144.05 L       |
| 6 0000   | LVMH MOET HENNESSY ADR     | 12/23/09            | 02/03/11            | 191.69      | 134.10     | 57.59 L        |
| 7 0000   | MITSUBISHI CP SPNSRD ADR   | 03/07/08            | 02/03/11            | 406.76      | 446.31     | (39.55) L      |
| 120 0000 | MAN AG SHS                 | 03/26/10            | 02/03/11            | 1388.17     | 1016.86    | 351.31 S       |
| 63 0000  | NOMURA HLDGS INC ADR       | 12/09/09            | 02/03/11            | 404.16      | 475.71     | (71.55) L      |
| 8 0000   | ROYAL KPN N V SP ADR       | 05/04/09            | 02/03/11            | 128.23      | 98.55      | 29.68 L        |
| 5 0000   | SWISS REINS SPNSD ADR      | 04/16/10            | 02/03/11            | 283.99      | 246.15     | 37.84 S        |
| 161 0000 | SWISS REINS SPNSD ADR      | 04/16/10            | 02/22/11            | 9822.77     | 7926.08    | 1,896.69 S     |
| 13 0000  | SIEMENS AG ADR             | 03/03/08            | 02/03/11            | 1871.09     | 1,656.46   | 14.63 L        |
| 11 0000  | SCHLUMBERGER LTD           | 02/25/10            | 02/03/11            | 980.74      | 659.22     | 321.52 S       |
| 65 0000  | SCHLUMBERGER LTD           | 02/25/10            | 02/22/11            | 6123.32     | 3,895.40   | 2,227.92 S     |
| 44 0000  | SMITH-NPHW PLC SPADR NEW   | 07/08/10            | 02/22/11            | 2,554.11    | 1,972.59   | 581.52 S       |
| 44 0000  | SMITH-NPHW PLC SPADR NEW   | 07/09/10            | 02/22/11            | 2,554.12    | 2,006.77   | 547.35 S       |
| 4 0000   | SYMRISE AG ADR             | 09/04/09            | 02/03/11            | 114.23      | 67.10      | 47.13 L        |
| 55 0000  | SUMITOMO MITSUI-UNSPONS    | 09/25/08            | 02/03/11            | 389.40      | 704.75     | (315.35) L     |
| 2 0000   | TESCO PLC SPNRD ADR        | 03/03/08            | 02/03/11            | 39.93       | 47.08      | (7.15) L       |
| 59 0000  | TAIWAN S MANUFACTURING ADR | 01/28/09            | 02/03/11            | 788.47      | 471.12     | 317.35 L       |
| 3 0000   | VODAFONE GROU PLC SP ADR   | 04/15/08            | 02/03/11            | 86.55       | 89.25      | (2.70) L       |
| 59 0000  | SWISS REINS SPNSD ADR      | 04/16/10            | 02/28/11            | 3,592.10    | 2,904.59   | 687.51 S       |
| 91 0000  | SWISS REINS SPNSD ADR      | 10/12/10            | 03/08/11            | 5,540.38    | 4,358.72   | 1,181.66 S     |
| 173 0000 | SWISS REINS SPNSD ADR      | 10/12/10            | 03/08/11            | 10,234.74   | 8,286.35   | 1,948.39 S     |
| 92 0000  | SCHLUMBERGER LTD           | 02/25/10            | 03/10/11            | 7,868.38    | 5,513.48   | 2,354.90 L     |
| 90 0000  | SCHLUMBERGER LTD           | 05/20/10            | 03/10/11            | 7,697.34    | 5,319.73   | 2,377.61 S     |
| 280 0000 | BHP BILLITON PLC SP ADR    | 03/03/08            | 04/12/11            | 23,199.15   | 18,156.99  | 5,042.16 L     |
| 86 0000  | BHP BILLITON PLC SP ADR    | 09/24/08            | 04/12/11            | 7,125.46    | 4,560.21   | 2,565.25 L     |

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Account No. 646-04114



FRANCIS MEHAFFEY



# REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description      | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|---------------------------|---------------------|---------------------|-------------|------------|----------------|
| 38.0000  | BG GROUP PLC SPON ADR     | 02/11/10            | 04/08/11            | 4,732.42    | 3,401.73   | 1,380.69 LT    |
| 661.0000 | ESPRIT HOLDING LTD SP ADR | 02/12/10            | 04/11/11            | 5,979.42    | 9,995.45   | (4,016.03) LT  |
| 339.0000 | ESPRIT HOLDING LTD SP ADR | 05/07/10            | 04/11/11            | 3,086.61    | 4,359.51   | (1,292.90) ST  |
| 11.0000  | AIR LIQUIDE ADR           | 03/03/08            | 05/09/11            | 301.17      | 265.42     | 35.75 LT       |
| 17.0000  | AKZO NOBEL N V SPNSD ADR  | 08/22/08            | 05/09/11            | 1,287.33    | 1,011.88   | 255.45 LT      |
| 32.0000  | AEON COMPANY LTD ADR      | 01/21/11            | 05/09/11            | 383.99      | 409.93     | (25.94) ST     |
| 11.0000  | BAYER AG SP ADR           | 03/03/08            | 05/09/11            | 910.78      | 838.20     | 72.58 LT       |
| 25.0000  | BARCLAYS PLC ADR          | 05/20/10            | 05/09/11            | 451.33      | 415.95     | 35.38 ST       |
| 40.0000  | BP PLC SPON ADR           | 07/21/10            | 05/09/11            | 1,790.99    | 1,458.17   | 332.82 ST      |
| 7.0000   | BG GROUP PLC SPON ADR     | 02/11/10            | 05/09/11            | 825.49      | 626.63     | 198.86 LT      |
| 20.0000  | BNP PARIBAS SPONSORD ADR  | 03/03/08            | 05/09/11            | 760.39      | 873.70     | (113.31) LT    |
| 23.0000  | BANCO SANTANDER BRZL SA   | 12/21/09            | 05/09/11            | 260.47      | 312.68     | (52.21) LT     |
| 15.0000  | CREDIT SUISSE GP SP ADR   | 02/12/10            | 05/09/11            | 1,636.22    | 638.38     | (2.16) LT      |
| 11.0000  | CANON INC ADR REP5SH      | 02/22/11            | 05/09/11            | 519.08      | 528.92     | (9.84) ST      |
| 31.0000  | CHINA UNICOM HONG KONG    | 10/29/08            | 05/09/11            | 622.16      | 421.49     | 200.67 LT      |
| 8.0000   | CHINA PETE CHEM SPN ADR   | 09/24/10            | 05/10/11            | 783.42      | 697.02     | 86.40 ST       |
| 38.0000  | CHINA CONSTRUCT UNSPN/ADR | 04/16/10            | 05/09/11            | 700.71      | 636.74     | 63.97 LT       |
| 2.0000   | DENSO CP UNSPONSORED ADR  | 10/14/10            | 05/09/11            | 32.39       | 30.89      | 1.50 ST        |
| 5.0000   | DASSAULT SYS SA SPN ADR   | 07/20/10            | 05/09/11            | 403.99      | 334.98     | 69.01 ST       |
| 37.0000  | DEUTSCHE BOERSE AG SHS    | 09/04/09            | 05/09/11            | 295.62      | 287.04     | 8.58 LT        |
| 32.0000  | EDP ENERGIAS DE PORTUGAL  | 05/11/10            | 05/09/11            | 1,243.18    | 1,082.62   | 160.56 ST      |
| 18.0000  | ERSTE GROUP BK SP ADR     | 10/13/10            | 05/09/11            | 439.19      | 407.05     | 32.14 ST       |
| 55.0000  | ERICSSON LM TEL CL B ADR  | 03/26/10            | 05/09/11            | 829.59      | 558.42     | 271.17 LT      |
| 126.0000 | EAST JAPAN RY CO ADR      | 01/15/09            | 05/09/11            | 1,186.90    | 1,528.95   | (342.05) LT    |
| 23.0000  | HSBC HLDG PLC SP ADR      | 06/10/09            | 05/09/11            | 1,220.36    | 1,018.88   | 201.48 LT      |
| 3.0000   | HDFC BANK LTD ADR         | 06/26/09            | 05/09/11            | 493.61      | 318.41     | 175.20 LT      |
| 69.0000  | HENNES AND MAURITZ AB     | 04/11/11            | 05/09/11            | 499.55      | 486.64     | 12.91 ST       |
| 21.0000  | HEINEKEN NV ADR           | 03/03/08            | 05/09/11            | 617.18      | 581.70     | 35.48 LT       |
| 17.0000  | HONDA MOTOR ADR NEW       | 01/31/11            | 05/09/11            | 647.89      | 723.20     | (75.51) ST     |
| 20.0000  | HUTCHISON WHAMPOA ADR     | 08/19/09            | 05/09/11            | 1,131.18    | 726.68     | 404.50 LT      |
| 11.0000  | ICICI BANK LTD SPD ADR    | 12/22/09            | 05/09/11            | 531.95      | 396.50     | 135.45 LT      |
| 74.0000  | ING GP NV SPNSD ADR       | 03/03/08            | 05/09/11            | 913.41      | 2,447.93   | (1,534.52) LT  |
| 24.0000  | KINGFISHER PLC SP ADR     | 01/19/11            | 05/09/11            | 214.79      | 207.52     | 7.27 ST        |
| 22.0000  | KAO CORP SPD ADR          | 03/03/08            | 05/09/11            | 549.33      | 673.97     | (124.64) LT    |
| 7.0000   | KDDI CORP SHS             | 04/23/10            | 05/09/11            | 478.44      | 345.25     | 133.19 LT      |
| 89.0000  | KEPPEL LTD SPONS ADR      | 12/23/09            | 05/09/11            | 1,657.15    | 1,044.86   | 612.29 LT      |
| 16.0000  | LMVH MOET HENNESSY ADR    | 12/23/09            | 05/09/11            | 543.19      | 357.60     | 185.59 LT      |
| 9.0000   | MITSUBISHI CP SPNSRD ADR  | 03/07/08            | 05/09/11            | 482.84      | 573.82     | (90.98) LT     |
| 114.0000 | MAN AG SHS                | 03/26/10            | 05/09/11            | 1,590.27    | 966.01     | 624.26 LT      |
| 22.0000  | NOMURA HLDGS INC ADR      | 12/09/09            | 05/09/11            | 112.60      | 166.12     | (53.52) LT     |

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Account No. 646-04114



FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description       | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|----------------------------|---------------------|---------------------|-------------|------------|----------------|
| 16.0000  | NESTLE S A REP RG SH ADR   | 03/03/08            | 05/09/11            | 990.08      | 753.22     | 236.84 LT      |
| 17.0000  | PETROLEO BRAS VTG SPD ADR  | 02/22/11            | 05/09/11            | 590.23      | 661.65     | (71.42) ST     |
| 17.0000  | PUBLICIS GROUPE SPON ADR   | 01/20/11            | 05/09/11            | 482.05      | 432.44     | 29.61 ST       |
| 7.0000   | PT INDOSAT TBK ADR         | 04/06/10            | 05/09/11            | 218.46      | 235.83     | (17.37) LT     |
| 39.0000  | PT INDOSAT TBK ADR         | 04/06/10            | 05/10/11            | 1,313.89    | 1,313.89   | (137.12) LT    |
| 140.0000 | PT INDOSAT TBK ADR         | 04/06/10            | 05/12/11            | 4,716.53    | 4,716.53   | (496.59) LT    |
| 39.0000  | ROYAL KPN N V SP ADR       | 05/04/09            | 05/09/11            | 597.86      | 480.42     | 117.44 LT      |
| 29.0000  | RIO TINTO PLC SPNSRD ADR   | 04/12/11            | 05/09/11            | 1,994.97    | 2,087.17   | N/C            |
| 28.0000  | ROYAL DUTCH SHELL PLC      | 07/10/08            | 05/09/11            | 2,021.39    | 2,150.59   | (129.20) LT    |
| 2.0000   | RICOH CO LTD NEW ADR       | 01/14/09            | 05/09/11            | 109.17      | 129.74     | (20.57) LT     |
| 11.0000  | ROCHE HLDG LTD SPN ADR     | 03/03/08            | 05/09/11            | 454.40      | 537.90     | (83.50) LT     |
| 17.0000  | SIEMENS AG ADR             | 03/03/08            | 05/09/11            | 2,327.94    | 2,166.13   | 161.81 LT      |
| 8.0000   | SMITH-NPHW PLC SPADR NEW   | 07/09/10            | 05/09/11            | 449.99      | 364.87     | 85.12 ST       |
| 35.0000  | SANOFI AVENTIS SPON ADR    | 05/09/11            | 05/09/11            | 1,385.46    | 1,359.82   | 25.64 LT       |
| 23.0000  | SYMRISE AG ADR             | 09/04/09            | 05/09/11            | 732.31      | 385.80     | 346.51 LT      |
| 196.0000 | SUMITOMO MITSUI-UNSPONS    | 09/25/08            | 05/09/11            | 1,245.09    | 2,511.46   | (1,266.37) LT  |
| 14.0000  | TECK RESOURCES LTD CLS B   | 12/09/09            | 05/09/11            | 708.95      | 474.10     | 234.85 LT      |
| 23.0000  | TESCO PLC SPNRD ADR VV     | 03/03/08            | 05/09/11            | 457.69      | 541.39     | (83.70) LT     |
| 15.0000  | TOKIO MARINE HOLDINGS ADR  | 07/10/09            | 05/09/11            | 421.94      | 399.67     | 22.27 LT       |
| 71.0000  | TAIWAN S MANUFACTURING ADR | 01/28/09            | 05/09/11            | 972.23      | 566.94     | 405.29 LT      |
| 11.0000  | TELECOM ITALIA S P A NEW   | 08/26/10            | 05/09/11            | 157.29      | 143.78     | 13.51 ST       |
| 54.0000  | VODAFONE GROUPLC SP ADR    | 04/15/08            | 05/09/11            | 1,519.65    | 1,606.45   | (86.80) LT     |
| 3.0000   | WESTPAC BANKING ADR        | 12/23/09            | 05/09/11            | 387.80      | 322.53     | 65.27 LT       |
| 26.0000  | AIR LIQUIDE ADR            | 03/03/08            | 06/02/11            | 703.81      | 627.36     | 76.45 LT       |
| 1.0000   | AKZO NOBEL N V SPNSD ADR   | 08/22/08            | 06/02/11            | 70.83       | 59.52      | 11.11 LT       |
| 5.0000   | BARCLAYS PLC ADR           | 05/20/10            | 06/02/11            | 87.94       | 83.19      | 4.75 LT        |
| 21.0000  | BNP PARIBAS SPONSORD ADR   | 03/03/08            | 06/02/11            | 801.34      | 917.39     | (116.05) LT    |
| 7.0000   | BAYERISCHE MOTORENWERKE    | 06/03/10            | 06/02/11            | 204.25      | 111.64     | 92.61 ST       |
| 14.0000  | BANCO SANTANDER BRZL SA    | 12/21/09            | 06/02/11            | 156.37      | 190.33     | (33.96) LT     |
| 2.0000   | CANON INC ADR REPSH        | 02/22/11            | 06/02/11            | 95.81       | 96.17      | (0.36) ST      |
| 9.0000   | CHINA UNICOM HONG KONG     | 10/29/08            | 06/02/11            | 195.74      | 122.37     | 73.37 LT       |
| 1.0000   | CHINA PETE CHEM SPN ADR    | 05/24/10            | 06/02/11            | 99.60       | 87.13      | 12.47 ST       |
| 21.0000  | CHINA PETE CHEM SPN ADR    | 09/24/10            | 06/02/11            | 1,964.81    | 1,829.66   | 135.15 ST      |
| 46.0000  | CHINA PETE CHEM SPN ADR    | 09/27/10            | 06/02/11            | 4,303.87    | 4,018.33   | 285.54 ST      |
| 48.0000  | CHINA PETE CHEM SPN ADR    | 09/27/10            | 06/02/11            | 4,493.56    | 4,193.04   | 300.52 ST      |
| 48.0000  | CHINA PETE CHEM SPN ADR    | 09/27/10            | 06/02/11            | 4,493.57    | 4,594.13   | (100.56) ST    |
| 2.0000   | DASSAULT SYS SA SPN ADR    | 12/14/10            | 06/02/11            | 168.69      | 133.99     | 34.70 ST       |
| 12.0000  | DEUTSCHE BOERSE AG SHS     | 07/20/10            | 06/02/11            | 93.47       | 93.09      | 0.38 LT        |
| 33.0000  | DANONE-SPONS ADR           | 10/08/08            | 06/02/11            | 482.78      | 397.91     | 84.87 LT       |
| 4.0000   | EDP ENERGIAS DE PORTUGAL   | 05/11/10            | 06/02/11            | 147.55      | 135.33     | 12.22 LT       |

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Statement Period Year Ending 12/31/11

Account No. 646-04114

04-05987



FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

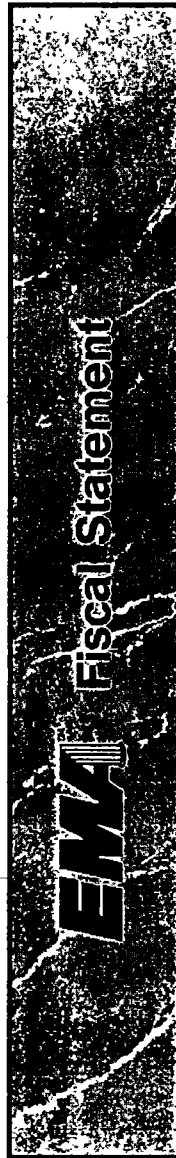
| Quantity | Security Description       | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|----------------------------|---------------------|---------------------|-------------|------------|----------------|
| 10.0000  | ERSTE GROUP BK SP ADR      | 10/13/10            | 06/02/11            | 247.99      | 226.14     | 21.85 ST       |
| 1.0000   | HDFC BANK LTD ADR          | 08/26/09            | 06/02/11            | 162.24      | 106.14     | 56.10 LT       |
| 11.0000  | HENNES AND MAURITZ AB      | 04/11/11            | 06/02/11            | 79.74       | 77.58      | 2.16 ST        |
| 8.0000   | HEINEKEN NV ADR            | 03/03/08            | 06/02/11            | 239.83      | 221.60     | 18.23 LT       |
| 2.0000   | ICICI BANK LTD SPD ADR     | 12/22/09            | 06/02/11            | 93.59       | 72.09      | 21.50 LT       |
| 35.0000  | ING GP NV SPSD ADR         | 03/03/08            | 06/02/11            | 415.97      | 1,157.80   | (741.83) LT    |
| 108.0000 | ING GP NV SPSD ADR         | 08/18/09            | 06/02/11            | 1,283.60    | 1,428.57   | (144.97) LT    |
| 2.0000   | KINGFISHER PLC SP ADR      | 01/19/11            | 06/02/11            | 18.01       | 17.29      | 0.72 ST        |
| 2.0000   | KAO CORP SPD ADR           | 03/03/08            | 06/02/11            | 51.19       | 61.27      | (10.08) LT     |
| 12.0000  | LVMH MOET HENNESSY ADR     | 12/23/09            | 06/02/11            | 411.47      | 268.20     | 143.27 LT      |
| 696.0000 | MAN AG SHS                 | 03/26/10            | 06/22/11            | 9,368.75    | 5,897.76   | 3,470.99 LT    |
| 19.0000  | NOMURA HLDGS INC ADR       | 12/09/09            | 06/02/11            | 94.61       | 143.47     | (48.86) LT     |
| 1.0000   | PUBLICIS GROUPE SPON ADR   | 01/20/11            | 06/02/11            | 27.14       | 25.44      | 1.70 ST        |
| 5.0000   | ROYAL KPN N V SP ADR       | 05/04/09            | 06/02/11            | 73.39       | 61.59      | 11.80 LT       |
| 2.0000   | ROCHE HLDG LTD SPN ADR     | 03/03/08            | 06/02/11            | 87.55       | 97.80      | (10.25) LT     |
| 2.0000   | SIEMENS AG ADR             | 03/03/08            | 06/02/11            | 261.33      | 254.84     | 6.49 LT        |
| 1.0000   | SMITH-NPHW PLC SPADR NEW   | 07/09/10            | 06/02/11            | 55.44       | 45.61      | 9.83 ST        |
| 2.0000   | SANOFI AVENTIS SPON ADR    | 10/28/09            | 06/02/11            | 77.28       | 77.69      | (0.41) LT      |
| 5.0000   | SYMRISE AG ADR             | 09/04/09            | 06/02/11            | 157.09      | 83.87      | 73.22 LT       |
| 7.0000   | TESCO PLC SPNRD ADR NEW    | 03/03/08            | 06/02/11            | 143.21      | 164.77     | (21.56) LT     |
| 12.0000  | TAIWAN S MANUFACTURING ADR | 01/28/09            | 06/02/11            | 164.55      | 95.82      | 68.73 LT       |
| 8.0000   | TELECOM ITALIA S P A NEW   | 08/26/10            | 06/02/11            | 113.46      | 104.56     | 8.90 ST        |
| 94.0000  | RICOH CO LTD NEW ADR       | 01/14/09            | 07/12/11            | 5,179.81    | 6,097.61   | (917.80) LT    |
| 47.0000  | RICOH CO LTD NEW ADR       | 01/14/09            | 07/13/11            | 2,601.99    | 3,048.81   | (446.82) LT    |
| 81.0000  | RICOH CO LTD NEW ADR       | 03/23/09            | 07/13/11            | 4,484.28    | 4,781.37   | (297.09) LT    |
| 28.0000  | RICOH CO LTD NEW ADR       | 12/11/09            | 07/13/11            | 1,550.12    | 1,918.33   | (368.21) LT    |
| 71.0000  | RICOH CO LTD NEW ADR       | 12/11/09            | 07/13/11            | 3,930.68    | 4,923.52   | (992.84) LT    |
| 326.0000 | MAN AG SHS                 | 03/26/10            | 08/12/11            | 2,987.66    | 2,762.46   | 225.20 LT      |
| 928.0000 | MAN AG SHS                 | 04/20/10            | 08/12/11            | 8,504.78    | 8,580.66   | (75.88) LT     |
| 246.0000 | PETROLEO BRAS VTG SPD ADR  | 02/22/11            | 08/23/11            | 6,620.86    | 9,574.49   | (2,953.63) ST  |
| 302.0000 | CHINA UNICOM HONG KONG     | 11/03/08            | 09/20/11            | 6,724.56    | 4,106.18   | 2,618.38 LT    |
| 26.0000  | CHINA UNICOM HONG KONG     | 06/02/09            | 09/20/11            | 66.80       | 39.03      | 27.77 LT       |
| 436.0000 | MITSUBISHI UFJ FINL GRP    | 06/02/11            | 08/30/11            | 1,907.33    | 398.34     | 180.60 LT      |
| 320.0000 | MITSUBISHI UFJ FINL GRP    | 06/02/11            | 08/31/11            | 1,432.35    | 2,002.07   | (94.74) ST     |
| 185.0000 | MITSUBISHI UFJ FINL GRP    | 06/03/11            | 08/31/11            | 828.09      | 1,469.41   | (37.06) ST     |
| 135.0000 | SANOFI ADR                 | 10/28/09            | 09/20/11            | 4,523.88    | 841.86     | (13.77) ST     |
| 107.0000 | SANOFI ADR                 | 01/14/10            | 09/20/11            | 3,585.60    | 5,244.27   | (720.39) LT    |
| 224.0000 | SUMITOMO MITSUI-UNSPONS    | 09/25/08            | 08/30/11            | 1,281.13    | 4,440.62   | (855.02) LT    |
| 167.0000 | SUMITOMO MITSUI-UNSPONS    | 09/25/08            | 08/31/11            | 979.50      | 2,870.25   | (1,589.12) LT  |
|          |                            |                     |                     |             | 2,139.87   | (1,160.37) LT  |

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**Merrill Lynch**

FRANCIS MEHAFFEY



# REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 117.0000 | SUMITOMO MITSUI-UNSPONS  | 09/25/08            | 09/01/11            | 672.82      | 1,499.19   | (826.37) LT    |
| 16.0000  | SUMITOMO MITSUI-UNSPONS  | 05/11/09            | 09/01/11            | 92.01       | 133.99     | (41.98) LT     |
| 73.0000  | SUMITOMO MITSUI-UNSPONS  | 05/11/09            | 09/02/11            | 409.17      | 611.33     | (202.16) LT    |
| 103.0000 | SUMITOMO MITSUI-UNSPONS  | 05/11/09            | 09/06/11            | 553.60      | 862.56     | (308.96) LT    |
| 211.0000 | BNP PARIBAS SPONSORD ADR | 03/03/08            | 10/18/11            | 4,280.33    | 9,217.57   | (4,937.24) LT  |
| 261.0000 | NOMURA HLDGS INC ADR     | 12/09/09            | 10/18/11            | 995.04      | 1,970.80   | (975.76) LT    |
| 90.0000  | NOMURA HLDGS INC ADR     | 12/10/09            | 10/18/11            | 343.12      | 682.86     | (339.74) LT    |
| 825.0000 | NOMURA HLDGS INC ADR     | 12/10/09            | 10/19/11            | 3,069.02    | 6,259.52   | (3,190.50) LT  |
| 135.0000 | UNTD OVERSEAS BK SPN ADR | 08/31/11            | 10/21/11            | 3,484.08    | 4,092.55   | (608.47) ST    |
| 83.0000  | BNP PARIBAS SPONSORD ADR | 03/03/08            | 11/23/11            | 1,391.17    | 3,625.87   | (2,234.70) LT  |
| 202.0000 | BNP PARIBAS SPONSORD ADR | 08/22/08            | 11/23/11            | 3,385.77    | 8,614.45   | (5,228.68) LT  |
| 721.0000 | BANCO SANTANDER BRZL SA  | 12/21/09            | 11/22/11            | 5,157.57    | 9,801.77   | (4,644.20) LT  |
| 397.0000 | BANCO SANTANDER BRZL SA  | 02/11/10            | 11/22/11            | 2,839.89    | 4,753.76   | (1,913.87) LT  |
| 142.0000 | EDP ENERGIAS DE PORTUGAL | 05/11/10            | 11/09/11            | 4,414.13    | 4,804.13   | (390.00) LT    |
| 258.0000 | ERSTE GROUP BK SP ADR    | 10/13/10            | 11/23/11            | 1,827.04    | 5,834.39   | (4,007.35) LT  |
| 176.0000 | ERSTE GROUP BK SP ADR    | 10/14/10            | 11/23/11            | 1,246.36    | 4,001.76   | (2,755.40) LT  |
| 100.0000 | HDFC BANK LTD ADR        | 06/26/09            | 11/22/11            | 2,619.88    | 2,122.73   | 497.15 LT      |
| 21.0000  | HDFC BANK LTD ADR        | 12/23/09            | 11/22/11            | 550.18      | 546.50     | 3.68 LT        |
| 157.0000 | ICICI BANK LTD SPD ADR   | 12/22/09            | 11/22/11            | 4,479.21    | 5,659.10   | (1,179.89) LT  |
| 381.0000 | ING GP NV SPSD ADR       | 08/18/09            | 11/22/11            | 2,522.13    | 5,039.68   | (2,517.55) LT  |
| 317.0000 | ING GP NV SPSD ADR       | 09/04/09            | 11/22/11            | 2,098.47    | 4,747.74   | (2,649.27) LT  |
| 42.0000  | ING GP NV SPSD ADR       | 12/22/09            | 11/22/11            | 278.04      | 413.12     | (135.08) LT    |
| 2.0000   | AIR LIQUIDE ADR          | 03/03/08            | 12/02/11            | 48.87       | 48.26      | 0.61 LT        |
| 3.0000   | AKZO NOBEL N V SPNSD ADR | 08/22/08            | 12/02/11            | 143.66      | 178.57     | (34.91) LT     |
| 5.0000   | AEON COMPANY LTD ADR     | 01/21/11            | 12/02/11            | 67.29       | 64.05      | 3.24 ST        |
| 12.0000  | ASML HLDG N.V. NEW YORK  | 08/11/11            | 12/02/11            | 487.12      | 412.63     | 74.49 ST       |
| 58.0000  | BAYER AG SP ADR          | 03/03/08            | 12/08/11            | 3,589.36    | 4,419.60   | (830.24) LT    |
| 30.0000  | BARCLAYS PLC ADR         | 05/20/10            | 12/02/11            | 355.00      | 499.13     | (144.13) LT    |
| 4.0000   | BP PLC SPON ADR          | 07/21/10            | 12/02/11            | 172.75      | 26.93      | 145.82         |
| 47.0000  | BNP PARIBAS SPONSORD ADR | 08/22/08            | 12/02/11            | 982.28      | 2,004.35   | (1,022.07) LT  |
| 14.0000  | CREDIT SUISSE GP SP ADR  | 02/12/10            | 12/02/11            | 343.90      | 595.82     | (251.92) LT    |
| 1.0000   | COMPASS GROUP PLC ADR    | 11/30/11            | 12/02/11            | 9.17        | 9.36       | (0.19) ST      |
| 7.0000   | CHINA CONSTRUCT UNSPN AD | 04/16/10            | 12/02/11            | 100.44      | 117.30     | N/C            |
| 27.0000  | DENSO CP UNSPONSORED ADR | 10/14/10            | 12/02/11            | 376.91      | 417.06     | (40.15) LT     |
| 1.0000   | DASSAULT SYS SA SPN ADR  | 07/20/10            | 12/02/11            | 80.04       | 67.00      | 13.04 LT       |
| 6.0000   | DEUTSCHE BOERSE AG SHS   | 09/04/09            | 12/02/11            | 35.39       | 46.55      | (11.16) LT     |
| 10.0000  | ENERGIS S A SPON ADR     | 08/21/11            | 12/02/11            | 179.19      | 226.31     | N/C            |
| 32.0000  | EDP ENERGIAS DE PORTUGAL | 05/11/10            | 12/21/11            | 936.06      | 1,082.62   | (146.56) LT    |
| 76.0000  | EDP ENERGIAS DE PORTUGAL | 05/12/10            | 12/21/11            | 2,223.15    | 2,604.38   | (381.23) LT    |
| 168.0000 | EDP ENERGIAS DE PORTUGAL | 05/27/10            | 12/21/11            | 4,914.35    | 5,275.15   | (360.80) LT    |

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Account No.

846-04114



FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 158.0000 | EDP ENERGIAS DE PORTUGAL | 10/14/10            | 12/21/11            | 4,621.83    | 5,895.39   | (1,273.56) LT  |
| 11.0000  | EAST JAPAN RY CO ADR     | 01/15/09            | 12/02/11            | 110.21      | 133.48     | (23.27) LT     |
| 13.0000  | HSBC HLDG PLC SP ADR     | 06/10/09            | 12/02/11            | 512.71      | 575.88     | (63.17) LT     |
| 22.0000  | HDFC BANK LTD ADR        | 12/23/09            | 12/02/11            | 632.93      | 572.53     | 60.40 LT       |
| 24.0000  | HENNES AND MAURITZ AB    | 04/11/11            | 12/02/11            | 148.55      | 169.27     | (20.72) ST     |
| 9.0000   | ICICI BANK LTD SPD ADR   | 12/22/09            | 12/02/11            | 275.75      | 324.41     | (48.66) LT     |
| 8.0000   | ITAU UNIBANCO BANCO HOLD | 11/22/11            | 12/02/11            | 148.27      | 133.08     | 15.19 ST       |
| 97.0000  | ING GP NV SPSD ADR       | 12/22/09            | 12/02/11            | 771.14      | 954.10     | (182.96) LT    |
| 23.0000  | KINGFISHER PLC SP ADR    | 01/19/11            | 12/02/11            | 185.60      | 198.88     | (13.28) ST     |
| 1.0000   | KAO CORP SPD ADR         | 03/03/08            | 12/02/11            | 25.93       | 30.63      | (4.70) LT      |
| 6.0000   | KDDI CORP SHS            | 04/23/10            | 12/02/11            | 97.43       | 73.98      | 23.45 LT       |
| 4.0000   | LVMH MOET HENNESSY ADR   | 12/23/09            | 12/02/11            | 2123.31     | 89.40      | 33.91 LT       |
| 154.0000 | LVMH MOET HENNESSY ADR   | 12/23/09            | 12/02/11            | 457.58      | 3,441.90   | 1,135.68 LT    |
| 129.0000 | LVMH MOET HENNESSY ADR   | 12/23/09            | 12/08/11            | 3,709.76    | 2,883.15   | 826.61 LT      |
| 84.0000  | MITSUBISHI CP SPNSRD ADR | 03/07/08            | 11/30/11            | 3,413.32    | 5,355.70   | (1,942.38) LT  |
| 13.0000  | NATL AUSTRALIA B ADR     | 09/21/11            | 12/02/11            | 324.99      | 294.17     | 30.82 ST       |
| 3.0000   | PUBLICIS GROUPE SPON ADR | 01/20/11            | 12/02/11            | 70.70       | 76.31      | (5.61) ST      |
| 21.0000  | QBE INS GROUP LTD ADR    | 11/23/11            | 12/02/11            | 308.69      | 293.80     | 14.89 ST       |
| 6.0000   | RIO TINTO PLC SPNSRD ADR | 04/12/11            | 12/02/11            | 312.26      | 431.83     | N/C            |
| 8.0000   | ROYAL DUTCH SHELL PLC    | 07/10/08            | 12/02/11            | 555.91      | 614.45     | (58.54) LT     |
| 138.0000 | ROYAL DUTCH SHELL PLC    | 07/10/08            | 12/12/11            | 1,977.32    | 2,150.59   | (173.27) LT    |
| 79.0000  | ROCHE HLDG LTD SPN ADR   | 03/03/08            | 12/08/11            | 5,596.00    | 6,748.20   | (1,152.20) LT  |
| 34.0000  | SANOFI ADR               | 01/14/10            | 12/08/11            | 2,773.87    | 3,278.58   | (504.71) LT    |
| 1.0000   | SANOFI ADR               | 01/15/10            | 12/08/11            | 1,193.82    | 1,406.74   | (212.92) LT    |
| 43.0000  | SUMITOMO MITSUI-UNSPONS  | 09/04/09            | 12/02/11            | 26.44       | 16.77      | 9.67 LT        |
| 231.0000 | TESCO PLC SPNRD ADR      | 03/03/08            | 12/02/11            | 238.36      | 360.10     | N/C            |
| 36.0000  | TAIWAN S MANUFCTRING ADR | 01/28/09            | 11/30/11            | 4,181.87    | 5,437.48   | (1,255.61) LT  |
| 507.0000 | TAIWAN S MANUFCTRING ADR | 09/17/09            | 11/30/11            | 460.58      | 287.47     | 173.11 LT      |
| 2.0000   | TECHNIP SP ADR           | 11/09/11            | 12/02/11            | 6,486.65    | 5,527.67   | 958.98 LT      |
| 5.0000   | TIM PARTICIPACO/S ADR    | 09/20/11            | 12/02/11            | 47.29       | 45.20      | 2.09 ST        |
| 4.0000   | WESTPAC BANKING ADR      | 12/23/09            | 12/02/11            | 121.54      | 135.84     | (14.30) ST     |
|          |                          |                     |                     | 438.83      | 430.04     | 8.79 LT        |

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Account No. 646-04114



A/c# 646-04210

# **EMA** Fiscal Statement

THE REINBERGER FOUNDATION

## FISCAL YEAR ACTIVITY

| Date | Transaction | Quantity | Description | Price | Debit | Credit |
|------|-------------|----------|-------------|-------|-------|--------|
|------|-------------|----------|-------------|-------|-------|--------|

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description    | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|-------------------------|---------------------|---------------------|-------------|------------|----------------|
| 27.0000  | AMAZON COM INC COM      | 05/31/11            | 07/05/11            | 5,748.46    | 5,285.52   | 462.94 S       |
| 768.0000 | ALTERA CORP COM         | 05/31/11            | 07/14/11            | 33,236.63   | 37,100.08  | (3,863.45) S   |
| 370.0000 | ANALOG DEVICES INC COM  | 05/31/11            | 07/14/11            | 13,423.12   | 15,144.99  | (1,721.87) S   |
| 2.0000   | CLOROX CO DEL COM       | 05/31/11            | 07/05/11            | 135.89      | 139.41     | (3.52) S       |
| 6.0000   | COCA COLA COM           | 05/31/11            | 07/05/11            | 409.49      | 400.87     | 8.62 S         |
| 26.0000  | DIAGEO PLC SPSD ADR NEW | 05/31/11            | 07/05/11            | 2,176.16    | 2,203.32   | (27.16) S      |
| 8.0000   | GREENHILL COMPANY INC   | 06/24/11            | 07/05/11            | 437.51      | 411.62     | 25.89 S        |
| 1.0000   | GOOGLE INC CL A         | 05/31/11            | 07/05/11            | 4,266.32    | 4,201.85   | 64.47 S        |
| 20.0000  | HOME DEPOT INC          | 05/31/11            | 07/05/11            | 36.60       | 36.06      | 0.54 S         |
| 13.0000  | MICROSOFT CORP          | 05/31/11            | 07/05/11            | 519.59      | 495.56     | 24.03 S        |
|          | OMNICOM GROUP COM       | 05/31/11            | 07/05/11            | 633.81      | 605.51     | 28.30 S        |

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THE REINBERGER FOUNDATION

# EMA<sup>®</sup> Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description      | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|---------------------------|---------------------|---------------------|-------------|------------|----------------|
| 75.0000  | ORACLE CORP \$0.01 DEL    | 05/31/11            | 07/05/11            | 2,475.97    | 2,522.16   | (46.19) S      |
| 8.0000   | QUALCOMM INC              | 05/31/11            | 07/05/11            | 465.11      | 465.27     | (0.16) S       |
| 12.0000  | SCHLUMBERGER LTD          | 05/31/11            | 07/05/11            | 1,061.18    | 1,021.61   | 38.57 S        |
| 3.0000   | UNITED PARCEL SVC CL B    | 05/31/11            | 07/05/11            | 221.48      | 220.26     | 1.22 S         |
| 23.0000  | VISA INC CL A SHRS        | 05/31/11            | 07/05/11            | 2,035.00    | 1,857.80   | 177.20 S       |
| 9.0000   | ZIMMER HOLDINGS INC COM   | 05/31/11            | 07/05/11            | 579.95      | 609.55     | (29.60) S      |
| 9.0000   | AMAZON COM INC COM        | 05/31/11            | 08/15/11            | 1,810.19    | 1,761.84   | 48.35 S        |
| 171.0000 | ALTERA CORP COM           | 05/31/11            | 08/15/11            | 6,360.11    | 8,260.57   | (1,900.46) S   |
| 90.0000  | QUALCOMM INC              | 05/31/11            | 08/15/11            | 4,566.76    | 5,234.26   | (667.50) S     |
| 7.0000   | AMAZON COM INC COM        | 05/31/11            | 09/02/11            | 1,459.19    | 1,370.32   | 88.87 S        |
| 33.0000  | AMAZON COM INC COM        | 05/31/11            | 09/12/11            | 7,092.55    | 6,460.08   | 632.47 S       |
| 25.0000  | AMAZON COM INC COM        | 05/31/11            | 09/23/11            | 5,571.10    | 4,894.00   | 677.10 S       |
| 182.0000 | AMER EXPRESS COMPANY      | 05/31/11            | 09/23/11            | 8,417.85    | 9,323.71   | (905.86) S     |
| 28.0000  | AMGEN INC COM PV \$0.0001 | 05/31/11            | 09/02/11            | 1,526.15    | 1,693.38   | (167.23) S     |
| 5.0000   | BIOMGEN IDEC INC          | 05/31/11            | 09/02/11            | 459.24      | 470.23     | (10.99) S      |
| 326.0000 | BIOMGEN IDEC INC          | 05/31/11            | 09/23/11            | 30,660.46   | 30,658.86  | 1.60 S         |
| 30.0000  | BLUE NILE INC             | 05/31/11            | 09/02/11            | 1,048.78    | 1,482.97   | N/C            |
| 14.0000  | CLOROX CO DEL COM         | 05/31/11            | 09/02/11            | 960.38      | 975.90     | (15.52) S      |
| 9.0000   | COCA COLA COM             | 05/31/11            | 09/02/11            | 627.74      | 601.30     | 26.44 S        |
| 4.0000   | DIAGEO PLC SPSP ADR NEW   | 05/31/11            | 09/02/11            | 322.63      | 338.97     | (16.34) S      |
| 1.0000   | FACTSET RESH SYS INC      | 05/31/11            | 09/02/11            | 84.10       | 109.52     | (25.42) S      |
| 12.0000  | HOME DEPOT INC            | 05/31/11            | 09/02/11            | 387.71      | 432.68     | (44.97) S      |
| 22.0000  | MERCK AND CO INC SHS      | 05/31/11            | 09/02/11            | 713.01      | 802.96     | (89.95) S      |
| 18.0000  | MEDTRONIC INC COM         | 05/31/11            | 09/02/11            | 617.03      | 725.14     | (108.11) S     |
| 19.0000  | MICROSOFT CORP            | 05/31/11            | 09/02/11            | 489.88      | 470.78     | 19.10 S        |
| 16.0000  | PROCTER & GAMBLE CO       | 05/31/11            | 09/02/11            | 1,003.50    | 1,070.21   | (66.71) S      |
| 119.0000 | SEI INVT CO PA PV \$0.01  | 05/31/11            | 09/02/11            | 1,948.41    | 2,803.49   | N/C            |
| 2.0000   | TARGET CORP COM           | 05/31/11            | 09/02/11            | 99.71       | 99.17      | 0.54 S         |
| 10.0000  | UNITED PARCEL SVC CL B    | 05/31/11            | 09/02/11            | 655.09      | 734.21     | (79.12) S      |
| 5.0000   | VISA INC CL A SHRS        | 05/31/11            | 09/02/11            | 427.39      | 403.87     | 23.52 S        |
| 11.0000  | ZIMMER HOLDINGS INC COM   | 05/31/11            | 09/02/11            | 603.23      | 745.00     | (141.77) S     |
| 35.0000  | AMAZON COM INC COM        | 05/31/11            | 09/30/11            | 7,683.43    | 6,851.60   | 831.83 S       |
| 3.0000   | ALTERA CORP COM           | 05/31/11            | 10/03/11            | 92.06       | 144.92     | (52.86) S      |
| 105.0000 | AMER EXPRESS COMPANY      | 05/31/11            | 09/30/11            | 4,786.47    | 5,379.07   | (592.60) S     |
| 15.0000  | AMER EXPRESS COMPANY      | 05/31/11            | 10/03/11            | 658.04      | 768.44     | (110.40) S     |
| 12.0000  | AMGEN INC COM PV \$0.0001 | 05/31/11            | 10/03/11            | 649.91      | 725.73     | (75.82) S      |
| 3.0000   | ANALOG DEVICES INC COM    | 05/31/11            | 10/03/11            | 93.20       | 122.80     | (29.60) S      |
| 18.0000  | AUTOMATIC DATA PROC       | 05/31/11            | 10/03/11            | 839.86      | 987.97     | (148.11) S     |
| 115.0000 | DANONE-SPONS ADR          | 10/03/11            | 10/03/11            | 1,391.47    | 1,400.54   | (9.07) S       |
| 4.0000   | EXPEDITORS INTL WASH INC  | 05/31/11            | 10/03/11            | 157.91      | 209.51     | (51.60) S      |

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THE REINBERGER FOUNDATION

# EMA<sup>SM</sup> Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 6.0000   | EXPEDITORS INTL WASH INC | 05/31/11            | 10/05/11            | 247.07      | 314.26     | (67.19) S      |
| 11.0000  | FACTSET RESH SYS INC     | 05/31/11            | 10/03/11            | 951.48      | 1,204.67   | (253.19) S     |
| 2.0000   | FACTSET RESH SYS INC     | 05/31/11            | 10/05/11            | 179.91      | 219.03     | (39.12) S      |
| 9.0000   | GREENHILL COMPANY INC    | 09/30/11            | 10/05/11            | 261.08      | 259.83     | 1.25 S         |
| 19.0000  | GILEAD SCIENCES INC COM  | 09/23/11            | 10/03/11            | 720.66      | 728.50     | (7.84) S       |
| 2.0000   | LOWE'S COMPANIES INC     | 08/15/11            | 10/05/11            | 39.12       | 39.13      | (0.01) S       |
| 14.0000  | MICROSOFT CORP           | 05/31/11            | 10/03/11            | 345.14      | 346.89     | (1.75) S       |
| 4.0000   | NOVARTIS ADR             | 05/31/11            | 10/03/11            | 219.39      | 257.39     | (38.00) S      |
| 6.0000   | OMNICOM GROUP COM        | 05/31/11            | 10/03/11            | 215.93      | 279.46     | (63.53) S      |
| 49.0000  | ORACLE CORP \$0.01 DEL   | 05/31/11            | 10/03/11            | 1,376.11    | 1,647.81   | (271.70) S     |
| 6.0000   | PROCTER & GAMBLE CO      | 05/31/11            | 10/03/11            | 378.77      | 401.33     | (22.56) S      |
| 35.0000  | QUALCOMM INC             | 05/31/11            | 10/03/11            | 1,667.97    | 2,035.55   | (367.58) S     |
| 71.0000  | SEI INVT CO PA PV \$0.01 | 08/15/11            | 10/05/11            | 1,051.49    | 1,234.24   | (182.75) S     |
| 17.0000  | UNITED PARCEL SVC CL B   | 05/31/11            | 10/03/11            | 1,063.12    | 1,248.15   | (187.03) S     |
| 16.0000  | VISA INC CL A SHRS       | 05/31/11            | 10/03/11            | 1,359.81    | 1,292.38   | 67.43 S        |
| 8.0000   | ZIMMER HOLDINGS INC COM  | 05/31/11            | 10/05/11            | 413.75      | 541.82     | (128.07) S     |

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**Merrill Lynch**

FRANCIS MEHAFFEY

A/C# 646-04090



# Fiscal Statement

## FISCAL YEAR ACTIVITY

Debit Credit

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 429.0000   | BARRICK GOLD CORPORATION | 12/10/09            | 01/07/11            | 21,183.66   | 17,648.68  | 3,534.98 LT    |
| 157.0000   | BANK NEW YORK MELLON     | 08/27/07            | 01/06/11            | 4,951.11    | 6,593.59   | (1,642.48) LT  |
| 576.0000   | BANK NEW YORK MELLON     | 08/28/07            | 01/06/11            | 18,164.60   | 23,285.15  | (5,120.55) LT  |
| 1,054.0000 | BANK NEW YORK MELLON     | 07/17/08            | 01/06/11            | 33,238.69   | 37,507.33  | (4,268.64) LT  |
| 85.0000    | BANK NEW YORK MELLON     | 09/17/08            | 01/06/11            | 2,680.55    | 2,867.13   | (186.58) LT    |
| 450.0000   | CANADIAN NATL RAILWAY CO | 12/10/09            | 01/26/11            | 30,946.72   | 25,239.70  | 5,707.02 LT    |
| 1,627.0000 | DELTA AIR LINES INC      | 10/17/08            | 01/03/11            | 20,520.67   | 14,726.30  | 5,794.37 LT    |
| 141.0000   | DELTA AIR LINES INC      | 12/17/08            | 01/03/11            | 1,778.37    | 1,276.21   | 502.16 LT      |
| 1,951.0000 | DELTA AIR LINES INC      | 12/17/08            | 01/03/11            | 24,607.17   | 21,458.46  | 3,148.71 LT    |
| 470.0000   | DELTA AIR LINES INC      | 12/17/08            | 01/04/11            | 5,910.39    | 5,169.39   | 741.00 LT      |
| 171.0000   | HSN INC                  | 12/18/09            | 01/11/11            | 4,894.08    | 3,059.00   | 1,835.08 LT    |
| 255.0000   | HSN INC                  | 12/18/09            | 01/12/11            | 7,421.52    | 4,561.67   | 2,859.85 LT    |
| 177.0000   | HSN INC                  | 12/18/09            | 01/13/11            | 5,100.36    | 3,166.34   | 1,934.02 LT    |
| 15.0000    | HSN INC                  | 12/18/09            | 01/14/11            | 424.42      | 268.33     | 156.09 LT      |

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00-17-6060B-IPSS0000 05-2011





FRANCIS MEHAFFEY

# EMA<sup>TM</sup> Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description      | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|---------------------------|---------------------|---------------------|-------------|------------|----------------|
| 159.0000   | M&T BANK CORPORATION      | 12/10/09            | 01/14/11            | 13,597.37   | 10,141.71  | 3,455.66 LT    |
| 442.0000   | MARATHON OIL CORP         | 09/24/09            | 01/13/11            | 19,172.84   | 14,227.20  | 4,945.64 LT    |
| 64.0000    | MARATHON OIL CORP         | 09/30/09            | 01/13/11            | 2,776.16    | 2,040.19   | 735.97 LT      |
| 263.0000   | NEWMONT MINING CORP       | 06/30/10            | 01/07/11            | 14,999.97   | 16,315.42  | (1,315.45) ST  |
| 450.0000   | NEWMONT MINING CORP       | 07/27/10            | 01/07/11            | 25,665.37   | 25,268.72  | 396.65 ST      |
| 26.0000    | NEWMONT MINING CORP       | 08/03/10            | 01/07/11            | 1,482.89    | 1,447.75   | 35.14 ST       |
| 116.0000   | NEWMONT MINING CORP       | 08/03/10            | 01/10/11            | 6,621.77    | 6,459.21   | 162.56 ST      |
| 339.0000   | AMGEN INC COM PV \$0.0001 | 12/17/08            | 02/16/11            | 17,927.46   | 20,034.08  | (2,106.62) LT  |
| 158.0000   | AMGEN INC COM PV \$0.0001 | 03/13/09            | 02/16/11            | 8,355.57    | 8,098.48   | 257.09 LT      |
| 85.0000    | AMGEN INC COM PV \$0.0001 | 07/10/09            | 02/16/11            | 4,495.10    | 4,906.00   | (410.90) LT    |
| 237.0000   | AMGEN INC COM PV \$0.0001 | 07/10/09            | 02/17/11            | 12,513.00   | 13,679.10  | (1,166.10) LT  |
| 119.0000   | AMGEN INC COM PV \$0.0001 | 07/21/09            | 02/17/11            | 6,282.90    | 6,930.50   | (647.60) LT    |
| 51.0000    | AMGEN INC COM PV \$0.0001 | 09/09/09            | 02/17/11            | 2,692.67    | 3,008.47   | (315.80) LT    |
| 83.0000    | AMGEN INC COM PV \$0.0001 | 04/21/10            | 02/17/11            | 4,382.20    | 4,854.59   | (472.39) ST    |
| 111.0000   | EATON CORP                | 06/30/03            | 02/02/11            | 12,074.34   | 4,371.49   | 7,702.85 LT    |
| 158.0000   | EXXON MOBIL CORP COM      | 10/28/09            | 01/31/11            | 12,704.53   | 9,328.06   | 3,376.47 LT    |
| 111.0000   | EXXON MOBIL CORP COM      | 11/05/09            | 01/31/11            | 8,925.33    | 6,657.00   | 2,268.33 LT    |
| 303.0000   | EXXON MOBIL CORP COM      | 12/02/09            | 01/31/11            | 24,363.76   | 22,897.56  | 1,466.20 LT    |
| 131.0000   | EXXON MOBIL CORP COM      | 12/14/09            | 01/31/11            | 10,533.52   | 9,154.78   | 1,378.74 LT    |
| 323.0000   | HALLIBURTON COMPANY       | 12/10/09            | 02/17/11            | 15,207.16   | 9,137.41   | 6,069.75 LT    |
| 505.0000   | KROGER CO                 | 02/20/09            | 02/07/11            | 11,270.52   | 11,247.31  | 23.21 LT       |
| 525.0000   | TARGET CORP COM           | 12/10/09            | 01/27/11            | 28,857.07   | 24,122.23  | 4,734.84 LT    |
| 89.0000    | CHEVRON CORP              | 06/25/07            | 03/23/11            | 9,404.92    | 7,379.17   | 2,025.75 LT    |
| 285.0000   | CHEVRON CORP              | 01/04/08            | 03/23/11            | 30,116.88   | 26,634.54  | 3,482.34 LT    |
| 91.0000    | EATON CORP                | 06/30/03            | 02/25/11            | 9,745.93    | 3,583.84   | 6,162.09 LT    |
| 54.0000    | EATON CORP                | 04/23/08            | 02/25/11            | 5,783.30    | 4,528.88   | 1,254.42 LT    |
| 3,909.0000 | KEYCORP NEW COM           | 01/12/10            | 03/18/11            | 35,360.12   | 25,425.71  | 9,934.41 LT    |
| 443.0000   | KEYCORP NEW COM           | 04/09/10            | 03/18/11            | 4,007.31    | 3,704.54   | 302.77 ST      |
| 101.0000   | KROGER CO                 | 02/20/09            | 03/03/11            | 2,319.14    | 2,249.46   | 69.68 LT       |
| 396.0000   | KROGER CO                 | 10/30/09            | 03/03/11            | 9,092.89    | 9,247.99   | (155.10) LT    |
| 177.0000   | KROGER CO                 | 11/08/09            | 03/03/11            | 4,064.26    | 4,126.28   | (62.02) LT     |
| 470.0000   | TARGET CORP COM           | 12/10/09            | 03/07/11            | 24,106.87   | 21,595.14  | 2,511.73 LT    |
| 340.0000   | ARCHER DANIELS MIDLD      | 12/08/09            | 04/14/11            | 11,924.73   | 10,458.37  | 1,466.36 LT    |
| 204.0000   | ARCHER DANIELS MIDLD      | 12/08/09            | 04/15/11            | 7,173.97    | 6,275.02   | 898.95 LT      |
| 2,725.0000 | FORD MOTOR CO             | 12/10/09            | 04/15/11            | 40,171.45   | 24,633.74  | 15,537.71 LT   |
| 303.0000   | HALLIBURTON COMPANY       | 12/10/09            | 04/19/11            | 14,812.15   | 8,571.63   | 6,240.52 LT    |
| 280.0000   | KROGER CO                 | 11/08/09            | 04/07/11            | 6,722.84    | 6,527.44   | 195.20 LT      |
| 414.0000   | KROGER CO                 | 12/03/09            | 04/07/11            | 9,939.91    | 9,257.33   | 682.58 LT      |
| 33.0000    | ADOBE SYS DEL PV\$ 0.001  | 01/19/11            | 05/09/11            | 1,127.26    | 1,125.29   | 1.97 ST        |
| 108.0000   | AT&T INC                  | 01/20/06            | 05/09/11            | 3,377.48    | 2,667.17   | 710.31 LT      |

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646-04090

X 03495285



FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description      | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|---------------------------|---------------------|---------------------|-------------|------------|----------------|
| 12.0000  | AMGEN INC COM PV \$0.0001 | 04/21/10            | 05/09/11            | 693.59      | 701.87     | (8.28) LT      |
| 42.0000  | ANADARKO PETE CORP        | 06/23/10            | 05/09/11            | 3,238.61    | 1,704.94   | 1,533.67 ST    |
| 23.0000  | APACHE CORP               | 05/28/10            | 05/09/11            | 2,927.84    | 2,074.45   | 853.39 ST      |
| 26.0000  | ARCHER DANIELS MIDLD      | 12/08/09            | 05/09/11            | 885.15      | 799.76     | 85.39 LT       |
| 19.0000  | BARRICK GOLD CORPORATION  | 12/10/09            | 05/09/11            | 899.16      | 781.64     | 117.52 LT      |
| 33.0000  | BANK NEW YORK MELLON      | 09/17/08            | 05/09/11            | 940.99      | 1,113.12   | (172.13) LT    |
| 109.0000 | COMCAST CORP NEW CL A     | 12/10/09            | 05/09/11            | 2,760.93    | 1,924.94   | 835.99 LT      |
| 217.0000 | COMCAST CORP NEW CL A     | 12/10/09            | 05/11/11            | 5,478.95    | 3,832.22   | 1,646.73 LT    |
| 398.0000 | COMCAST CORP NEW CL A     | 01/12/10            | 05/11/11            | 10,048.95   | 6,623.44   | 3,425.51 LT    |
| 2.0000   | CARNIVAL CORP PAIRED SHS  | 12/10/09            | 05/09/11            | 79.05       | 64.60      | 14.45 LT       |
| 21.0000  | CHEVRON CORP              | 01/04/08            | 05/09/11            | 2,183.44    | 1,962.54   | 220.90 LT      |
| 32.0000  | CHEVRON CORP              | 09/11/09            | 05/09/11            | 3,327.16    | 2,259.24   | 1,067.92 LT    |
| 54.0000  | CATERPILLAR INC DEL       | 12/10/09            | 05/09/11            | 6,070.40    | 3,082.29   | 2,988.11 LT    |
| 7.0000   | CLIFFS NATURAL RESOURCES  | 12/04/09            | 05/09/11            | 642.73      | 294.14     | 348.59 LT      |
| 46.0000  | COVIDIEN PLC SHS NEW      | 12/10/09            | 05/09/11            | 2,540.07    | 2,185.88   | 354.19 LT      |
| 37.0000  | CIGNA CORP                | 08/16/10            | 05/09/11            | 1,747.11    | 1,225.95   | 521.16 ST      |
| 18.0000  | COLGATE PALMOLIVE         | 08/09/10            | 05/09/11            | 1,530.51    | 1,367.68   | 162.83 ST      |
| 142.0000 | CORNING INC               | 12/21/10            | 05/09/11            | 2,974.22    | 2,730.79   | 243.43 ST      |
| 24.0000  | DEVON ENERGY CORP NEW     | 11/12/10            | 05/09/11            | 2,046.60    | 1,729.26   | 317.34 ST      |
| 35.0000  | DISNEY (WALT) CO COM STK  | 01/27/11            | 05/09/11            | 1,512.16    | 1,381.96   | 130.20 ST      |
| 74.0000  | DOW CHEMICAL CO           | 12/10/09            | 05/09/11            | 2,961.97    | 1,980.18   | 981.79 LT      |
| 63.0000  | E M C CORPORATION MASS    | 03/16/10            | 05/09/11            | 1,719.24    | 1,183.27   | 535.97 LT      |
| 284.0000 | EATON CORP                | 04/23/08            | 05/09/11            | 15,499.28   | 11,909.29  | 3,589.99 LT    |
| 50.0000  | EATON CORP                | 07/01/08            | 04/27/11            | 2,728.75    | 2,078.57   | 650.18 LT      |
| 43.0000  | EATON CORP                | 07/01/08            | 05/09/11            | 2,228.84    | 1,787.57   | 441.27 LT      |
| 161.0000 | EL PASO CORPORATION       | 12/14/09            | 05/09/11            | 3,575.38    | 3,005.00   | 570.38 LT      |
| 41.0000  | EMERSON ELEC CO           | 12/15/06            | 05/09/11            | 2,993.64    | 2,461.43   | 532.21 LT      |
| 71.0000  | FORD MOTOR CO             | 12/10/09            | 05/09/11            | 2,310.13    | 1,711.73   | 598.40 LT      |
| 25.0000  | GOLDMAN SACHS GROUP INC   | 12/10/09            | 05/09/11            | 1,071.77    | 641.83     | 429.94 LT      |
| 99.0000  | GENERAL ELECTRIC          | 02/07/07            | 05/09/11            | 3,738.49    | 4,174.95   | (436.46) LT    |
| 44.0000  | HALLIBURTON COMPANY       | 12/10/09            | 05/09/11            | 1,988.87    | 3,591.91   | (1,603.04) LT  |
| 33.0000  | HESS CORP                 | 03/31/09            | 05/09/11            | 2,118.28    | 1,244.73   | 873.55 LT      |
| 234.0000 | HERTZ GLOBAL HOLDINGS IN  | 12/10/09            | 05/09/11            | 2,634.34    | 1,799.39   | 834.95 LT      |
| 56.0000  | HSN INC                   | 12/18/09            | 05/09/11            | 3,872.63    | 2,556.76   | 1,315.87 LT    |
| 30.0000  | HSN INC                   | 12/21/09            | 05/09/11            | 1,886.08    | 1,001.78   | 884.30 LT      |
| 33.0000  | HSN INC                   | 12/30/09            | 05/09/11            | 1,010.40    | 533.37     | 477.03 LT      |
| 104.0000 | HSN INC                   | 12/30/09            | 05/09/11            | 1,111.46    | 632.18     | 479.28 LT      |
| 57.0000  | HYATT HOTELS CORP         | 02/01/10            | 05/09/11            | 3,408.23    | 1,992.32   | 1,415.91 LT    |
| 21.0000  | HEWLETT PACKARD CO DEL    | 01/18/11            | 05/09/11            | 2,514.22    | 1,892.64   | 621.58 LT      |
|          |                           |                     |                     | 883.71      | 972.83     | (109.12) ST    |

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Account No. 646-04090



FRANCIS MEHAFFEY

# EMA<sup>®</sup> Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 9.0000     | INTEL CORP               | 12/10/09            | 05/09/11            | 206.05      | 181.80     | 24.25 L        |
| 1,024.0000 | INTEL CORP               | 12/10/09            | 05/11/11            | 23,894.74   | 20,684.71  | 3,208.03 L     |
| 78.0000    | INTL PAPER CO            | 11/10/10            | 05/09/11            | 2,512.67    | 2,029.97   | 482.70 S       |
| 97.0000    | JPMORGAN CHASE & CO      | 12/10/09            | 05/09/11            | 4,336.28    | 4,000.24   | 336.04 L       |
| 39.0000    | JOHNSON AND JOHNSON COM  | 12/10/09            | 05/09/11            | 2,557.18    | 2,531.49   | 25.69 L        |
| 81.0000    | KEYCORP NEW COM          | 04/09/10            | 05/09/11            | 689.30      | 677.36     | 11.94 L        |
| 30.0000    | KROGER CO                | 12/03/09            | 05/09/11            | 728.39      | 670.82     | 57.57 L        |
| 9.0000     | M&T BANK CORPORATION     | 12/10/09            | 05/09/11            | 777.95      | 574.06     | 203.89 L       |
| 32.0000    | MORGAN STANLEY           | 12/10/09            | 05/09/11            | 804.78      | 969.25     | (164.47) L     |
| 41.0000    | MARRIOTT INTL INC NEW A  | 12/10/09            | 05/09/11            | 1,491.55    | 1,113.96   | 377.59 L       |
| 26.0000    | METLIFE INC COM          | 12/10/09            | 05/09/11            | 1,161.29    | 931.53     | 229.76 L       |
| 30.0000    | MCKESSON CORPORATION COM | 02/08/11            | 05/09/11            | 2,548.75    | 2,332.44   | 216.31 S       |
| 77.0000    | MARATHON OIL CORP        | 09/30/09            | 05/09/11            | 4,010.51    | 2,454.61   | 1,555.90 L     |
| 22.0000    | MOSAIC CO                | 12/10/09            | 05/09/11            | 1,583.53    | 1,318.90   | 264.63 L       |
| 49.0000    | MERCK AND CO INC SHS     | 12/10/09            | 05/09/11            | 1,788.47    | 1,844.26   | N/C            |
| 17.0000    | NEXTERA ENERGY INC SHS   | 08/10/10            | 05/09/11            | 975.95      | 909.36     | 66.59 S        |
| 29.0000    | OMNICOM GROUP COM        | 12/10/09            | 05/09/11            | 1,377.18    | 1,076.42   | 300.76 L       |
| 77.0000    | ORACLE CORP \$0.01 DEL   | 09/08/10            | 05/09/11            | 2,724.39    | 1,845.42   | 878.97 S       |
| 30.0000    | PG&E CORP                | 12/10/09            | 05/09/11            | 1,367.67    | 1,330.79   | 36.88 L        |
| 23.0000    | PPL CORPORATION          | 06/23/10            | 05/09/11            | 630.36      | 562.47     | 67.89 S        |
| 43.0000    | PRUDENTIAL FINANCIAL INC | 12/17/10            | 05/09/11            | 2,764.24    | 2,498.00   | 266.24 S       |
| 31.0000    | PROGRESS ENERGY INC      | 10/10/07            | 05/09/11            | 1,466.58    | 1,458.01   | 8.57 L         |
| 30.0000    | PNC FINCL SERVICES GROUP | 04/10/08            | 05/09/11            | 1,870.32    | 1,947.12   | (76.80) L      |
| 15.0000    | PHILIP MORRIS INTL INC   | 03/07/11            | 05/09/11            | 1,028.61    | 956.61     | 72.00 S        |
| 27.0000    | PFISICO INC              | 01/27/10            | 05/09/11            | 1,886.18    | 1,616.85   | 269.33 L       |
| 254.0000   | PFIZER INC               | 11/12/10            | 05/09/11            | 5,243.65    | 4,290.95   | 952.70 S       |
| 42.0000    | PROCTER & GAMBLE CO      | 11/18/10            | 05/09/11            | 2,741.71    | 2,692.09   | 49.62 S        |
| 100.0000   | REGIONS FINL CORP        | 09/30/09            | 05/09/11            | 712.99      | 621.46     | 91.53 L        |
| 64.0000    | SCHLUMBERGER LTD         | 12/10/09            | 05/09/11            | 5,362.39    | 3,917.40   | 1,444.99 L     |
| 48.0000    | SUNCOR ENERGY INC NEW    | 10/28/09            | 05/09/11            | 2,026.52    | 1,625.80   | 400.72 L       |
| 155.0000   | SUNTRUST BKS INC COM     | 12/10/09            | 05/09/11            | 4,374.89    | 3,416.08   | 958.81 L       |
| 33.0000    | TEVA PHARMACTCL INDS ADR | 12/10/09            | 05/09/11            | 1,563.84    | 1,760.51   | (196.67) L     |
| 64.0000    | TEXAS INSTRUMENTS        | 12/09/10            | 05/09/11            | 2,271.04    | 2,159.34   | 111.70 S       |
| 7.0000     | TARGET CORP COM          | 12/10/09            | 05/09/11            | 350.17      | 321.63     | 28.54 L        |
| 23.0000    | TIME WARNER CABLE INC    | 12/10/09            | 05/09/11            | 1,771.43    | 983.24     | 788.19 L       |
| 122.0000   | UNITEDHEALTH GROUP INC   | 12/10/09            | 05/09/11            | 6,179.86    | 3,683.11   | 2,496.75 L     |
| 52.0000    | UNITED STS STL CORP NEW  | 01/27/10            | 05/09/11            | 2,441.35    | 2,383.45   | 57.90 L        |
| 30.0000    | UNITED TECHS CORP COM    | 02/02/11            | 05/09/11            | 2,698.62    | 2,471.36   | 227.26 S       |
| 94.0000    | VALERO ENERGY CORP NEW   | 03/31/10            | 05/09/11            | 2,594.35    | 1,851.66   | 742.69 L       |
| 41.0000    | VERIZON COMMUNICATNS COM | 12/10/09            | 05/09/11            | 1,525.17    | 1,292.48   | 232.69 L       |

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Account No. 646-04090

X 03493287



FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 21.0000  | ZIONS BANCORP COM        | 03/13/09            | 05/09/11            | 499.79      | 195.09     | 304.70 LT      |
| 194.0000 | WELLS FARGO & CO NEW DEL | 03/03/08            | 05/09/11            | 5,493.50    | 5,508.71   | (15.21) LT     |
| 503.0000 | COMCAST CORP NEW CL A    | 01/12/10            | 08/24/11            | 11,871.37   | 8,370.83   | 3,500.54 LT    |
| 120.0000 | COLGATE PALMOLIVE        | 08/09/10            | 06/23/11            | 10,292.14   | 9,117.85   | 1,174.29 ST    |
| 113.0000 | COLGATE PALMOLIVE        | 08/16/10            | 06/23/11            | 9,691.77    | 8,587.98   | 1,103.79 ST    |
| 317.0000 | HALLIBURTON COMPANY      | 12/10/09            | 06/24/11            | 14,783.11   | 8,967.68   | 5,815.43 LT    |
| 143.0000 | HSN INC                  | 12/30/09            | 05/26/11            | 4,628.13    | 2,739.44   | 1,888.69 LT    |
| 48.0000  | KROGER CO                | 12/03/09            | 06/24/11            | 1,175.25    | 1,073.31   | 101.94 LT      |
| 474.0000 | KROGER CO                | 12/31/09            | 06/24/11            | 11,605.62   | 9,777.91   | 1,827.71 LT    |
| 251.0000 | PHILIP MORRIS INTL INC   | 03/07/11            | 06/23/11            | 16,524.89   | 16,007.20  | 517.69 ST      |
| 306.0000 | PEPSICO INC              | 01/27/10            | 08/24/11            | 20,950.84   | 18,324.30  | 2,626.54 LT    |
| 226.0000 | SCHLUMBERGER LTD         | 12/10/09            | 06/24/11            | 18,442.52   | 13,833.33  | 4,609.19 LT    |
| 733.0000 | COVIDIEN PLC SHS NEW     | 12/10/09            | 07/25/11            | 36,824.48   | 34,831.51  | 1,992.97 LT    |
| 627.0000 | DELTA AIR LINES INC      | 12/17/08            | 07/21/11            | 5,051.20    | 6,896.19   | (1,844.99) LT  |
| 407.0000 | DELTA AIR LINES INC      | 12/17/08            | 07/22/11            | 3,284.38    | 4,476.47   | (1,192.09) LT  |
| 258.0000 | DELTA AIR LINES INC      | 12/18/08            | 07/22/11            | 2,082.00    | 2,875.59   | (793.59) LT    |
| 164.0000 | HERTZ GLOBAL HOLDINGS IN | 12/10/09            | 07/07/11            | 2,699.39    | 1,791.91   | 907.48 LT      |
| 250.0000 | HERTZ GLOBAL HOLDINGS IN | 12/10/09            | 07/08/11            | 4,004.90    | 2,731.58   | 1,273.32 LT    |
| 35.0000  | BANK NEW YORK MELLON     | 09/17/08            | 08/18/11            | 687.72      | 1,180.58   | (492.86) LT    |
| 335.0000 | BANK NEW YORK MELLON     | 09/29/08            | 08/19/11            | 6,582.53    | 9,911.61   | (3,329.08) LT  |
| 207.0000 | BANK NEW YORK MELLON     | 09/29/08            | 08/19/11            | 3,932.17    | 6,124.49   | (2,192.32) LT  |
| 232.0000 | BANK NEW YORK MELLON     | 09/29/08            | 08/22/11            | 4,398.80    | 6,864.16   | (2,465.36) LT  |
| 251.0000 | COMCAST CORP NEW CL A    | 01/12/10            | 08/18/11            | 5,065.38    | 4,177.09   | 888.29 LT      |
| 295.0000 | COMCAST CORP NEW CL A    | 01/12/10            | 08/19/11            | 6,003.19    | 4,909.33   | 1,093.86 LT    |
| 78.0000  | CATERPILLAR INC DEL      | 12/10/09            | 08/19/11            | 6,522.14    | 4,452.20   | 2,069.94 LT    |
| 536.0000 | DELTA AIR LINES INC      | 12/18/08            | 08/15/11            | 3,883.99    | 5,974.10   | (2,090.11) LT  |
| 205.0000 | DELTA AIR LINES INC      | 12/31/08            | 08/15/11            | 1,485.49    | 2,312.28   | (826.79) LT    |
| 433.0000 | DELTA AIR LINES INC      | 12/31/08            | 08/16/11            | 3,293.08    | 4,883.98   | (1,590.90) LT  |
| 333.0000 | DELTA AIR LINES INC      | 12/31/08            | 08/22/11            | 2,407.61    | 3,756.04   | (1,348.43) LT  |
| 461.0000 | BANK NEW YORK MELLON     | 09/29/08            | 09/20/11            | 9,427.73    | 13,639.56  | (4,211.83) LT  |
| 276.0000 | CARNIVAL CORP PAIRED SHS | 12/10/09            | 09/20/11            | 9,596.73    | 8,914.58   | 682.15 LT      |
| 126.0000 | CARNIVAL CORP PAIRED SHS | 12/10/09            | 09/22/11            | 3,974.36    | 4,069.70   | (95.34) LT     |
| 614.0000 | E M C CORPORATION MASS   | 03/16/10            | 09/22/11            | 12,515.90   | 11,532.14  | 983.76 LT      |
| 919.0000 | HERTZ GLOBAL HOLDINGS IN | 12/10/09            | 09/14/11            | 10,144.10   | 10,041.27  | 102.83 LT      |
| 395.0000 | INTL PAPER CO            | 12/10/09            | 09/23/11            | 9,825.99    | 10,279.99  | (454.00) ST    |
| 566.0000 | MORGAN STANLEY           | 12/10/09            | 09/23/11            | 7,732.99    | 17,143.58  | (9,410.59) LT  |
| 374.0000 | STATE STREET CORP        | 12/10/09            | 09/21/11            | 12,219.96   | 15,217.88  | (2,997.92) LT  |
| 280.0000 | STATE STREET CORP        | 12/10/09            | 09/22/11            | 8,630.44    | 11,393.06  | (2,762.62) LT  |
| 209.0000 | SCHLUMBERGER LTD         | 12/10/09            | 09/23/11            | 12,788.29   | 12,792.77  | (4.48) LT      |
| 439.0000 | SUNTRUST BKS INC COM     | 12/10/09            | 09/20/11            | 8,463.85    | 9,675.21   | (1,211.36) LT  |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description      | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|---------------------------|---------------------|---------------------|-------------|------------|----------------|
| 91 0000  | WELLS FARGO & CO NEW DEL  | 03/03/08            | 09/19/11            | 2,190.57    | 2,583.98   | (393.41) LT    |
| 450 0000 | WELLS FARGO & CO NEW DEL  | 03/03/08            | 09/19/11            | 10,832.51   | 13,183.52  | (2,351.01) LT  |
| 320 0000 | EATON CORP                | 07/01/08            | 10/24/11            | 14,069.27   | 13,302.88  | 766.39 LT      |
| 566 0000 | KEYCORP NEW COM           | 04/09/10            | 10/21/11            | 3,921.90    | 4,733.12   | (811.22) LT    |
| 415 0000 | STATE STREET CORP         | 12/10/09            | 10/19/11            | 15,302.50   | 16,886.15  | (1,583.65) LT  |
| 124 0000 | UNITEDHEALTH GROUP INC.   | 12/10/09            | 10/10/11            | 5,710.26    | 3,743.49   | 1,966.77 LT    |
| 62 0000  | M&T BANK CORPORATION      | 12/10/09            | 10/27/11            | 4,873.78    | 3,954.63   | 919.15 LT      |
| 38 0000  | M&T BANK CORPORATION      | 12/10/09            | 11/08/11            | 2,750.17    | 2,423.80   | 326.37 LT      |
| 49 0000  | M&T BANK CORPORATION      | 12/10/09            | 11/10/11            | 3,523.26    | 3,125.43   | 397.83 LT      |
| 132 0000 | MCKESSON CORPORATION COM  | 02/08/11            | 11/21/11            | 10,339.14   | 10,262.73  | 76.41 ST       |
| 84 0000  | MCKESSON CORPORATION COM  | 02/08/11            | 11/22/11            | 6,589.25    | 6,530.83   | 58.42 ST       |
| 424 0000 | ORACLE CORP \$0.01 DEL    | 09/08/10            | 11/08/11            | 14,060.38   | 10,161.80  | 3,898.58 LT    |
| 334 0000 | ORACLE CORP \$0.01 DEL    | 09/08/10            | 11/10/11            | 10,594.98   | 8,004.81   | 2,590.17 LT    |
| 361 0000 | ORACLE CORP \$0.01 DEL    | 09/08/10            | 11/18/11            | 11,006.43   | 8,651.91   | 2,354.52 LT    |
| 300 0000 | UNITEDHEALTH GROUP INC    | 12/10/09            | 11/08/11            | 13,806.42   | 9,056.82   | 4,749.60 LT    |
| 258 0000 | AMGEN INC COM PV \$0.0001 | 04/21/10            | 12/08/11            | 14,825.58   | 15,090.16  | (264.58) LT    |
| 59 0000  | AMGEN INC COM PV \$0.0001 | 09/30/10            | 12/06/11            | 3,390.35    | 3,238.62   | 151.73 LT      |
| 106 0000 | COVIDIEN PLC SHS NEW      | 12/10/09            | 12/23/11            | 4,775.27    | 5,037.02   | (261.75) LT    |
| 44 0000  | M&T BANK CORPORATION      | 12/10/09            | 12/05/11            | 3,300.35    | 2,806.51   | 493.84 LT      |
| 26 0000  | M&T BANK CORPORATION      | 12/10/09            | 12/15/11            | 1,993.87    | 1,658.39   | 335.48 LT      |
| 270 0000 | MARRIOTT INTL INC NEW/A   | 12/10/09            | 12/23/11            | 7,676.52    | 6,918.43   | 758.09 LT      |
| 115 0000 | MCKESSON CORPORATION COM  | 02/08/11            | 11/28/11            | 8,987.00    | 8,941.02   | 45.98 ST       |
| 20 0000  | MARATHON OIL CORP         | 09/30/09            | 12/23/11            | 5,579.89    | 380.30     | 199.59 LT      |
| 172 0000 | MARRIOTT VACATIONS        | 12/10/09            | 11/30/11            | 2,759.84    | 2,658.90   | 100.94 LT      |
| 10 0000  | MARRIOTT VACATIONS        | 12/10/09            | 12/01/11            | 157.71      | 154.59     | 3.12 LT        |
| 284 0000 | ZIONS BANCORP COM         | 03/13/09            | 12/16/11            | 4,307.12    | 2,638.42   | 1,668.70 LT    |
| 396 0000 | ZIONS BANCORP COM         | 03/13/09            | 12/22/11            | 6,388.94    | 3,678.92   | 2,710.02 LT    |
| 118 0000 | ZIONS BANCORP COM         | 03/13/09            | 12/23/11            | 1,909.09    | 1,096.25   | 812.84 LT      |

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03495289





**Merrill Lynch**

FRANCIS MEHAFFEY

A/c# 646-04091

**EMA** Fiscal Statement

**REALIZED CAPITAL GAIN AND LOSS SUMMARY**

| Quantity   | Security Description      | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|---------------------------|---------------------|---------------------|-------------|------------|----------------|
| 399.0000   | ASSOCIATED BANC CRP .01   | 09/17/09            | 01/18/11            | 6,064.68    | 4,735.89   | 1,328.79 LT    |
| 586.0000   | ASSOCIATED BANC CRP .01   | 09/22/09            | 01/18/11            | 8,907.03    | 6,934.61   | 1,972.42 LT    |
| 16.0000    | ASSOCIATED BANC CRP .01   | 01/11/10            | 01/18/11            | 243.20      | 177.84     | 65.36 LT       |
| 278.0000   | COMMERCE BANCSHARES       | 02/09/09            | 01/14/11            | 11,645.83   | 9,569.08   | 2,076.75 LT    |
| 66.0000    | COMMERCE BANCSHARES       | 02/09/09            | 01/18/11            | 2,760.00    | 2,271.79   | 488.21 LT      |
| 795.0000   | LOUISIANA PAC CORP        | 02/10/09            | 01/07/11            | 7,992.95    | 1,725.23   | 6,267.72 LT    |
| 316.0000   | MAXWELL TECHNOLOGIES INC  | 02/10/09            | 01/07/11            | 5,925.15    | 2,006.29   | 3,918.86 LT    |
| 241.0000   | MAIDENFORM BRANDS INC     | 02/09/09            | 01/07/11            | 6,238.90    | 2,192.96   | 4,045.94 LT    |
| 455.0000   | MCDERMOTT INTL INC        | 02/09/09            | 01/07/11            | 9,092.57    | 3,084.64   | 6,007.93 LT    |
| 253.0000   | ATMOS ENERGY CORP COM     | 02/09/09            | 02/08/11            | 8,449.71    | 6,514.53   | 1,935.18 LT    |
| 96.0000    | F E I COMPANY             | 06/03/10            | 02/04/11            | 3,109.01    | 2,010.89   | 1,098.12 ST    |
| 53.0000    | F E I COMPANY             | 06/04/10            | 02/04/11            | 1,716.44    | 1,103.57   | 612.87 ST      |
| 51.0000    | F E I COMPANY             | 06/04/10            | 02/07/11            | 1,650.01    | 1,061.92   | 588.09 ST      |
| 1,101.0000 | VALERO ENERGY CORP NEW    | 06/01/10            | 02/15/11            | 31,390.23   | 19,637.00  | 11,753.23 ST   |
| 662.0000   | WESTAR ENERGY INC         | 02/09/09            | 02/09/11            | 17,137.33   | 13,569.81  | 3,567.52 LT    |
| 116.0000   | F E I COMPANY             | 06/04/10            | 03/03/11            | 4,040.76    | 2,415.35   | 1,625.41 ST    |
| 39.0000    | INSPIRITY INC             | 02/09/09            | 03/25/11            | 1,129.33    | 803.89     | 325.44 LT      |
| 339.0000   | PETROHAWK ENERGY CORP     | 03/25/08            | 03/08/11            | 7,161.51    | 6,562.71   | 598.80 LT      |
| 737.0000   | POWER-ONE INC             | 02/10/09            | 03/22/11            | 6,050.21    | 845.78     | 5,204.43 LT    |
| 139.0000   | INSPIRITY INC             | 02/09/09            | 03/29/11            | 4,077.44    | 2,865.15   | 1,212.29 LT    |
| 292.0000   | TREX CO INC               | 02/10/09            | 04/26/11            | 9,641.18    | 4,983.51   | 4,657.67 LT    |
| 309.0000   | GULFPORT ENERGY NEW\$0.01 | 02/09/09            | 05/09/11            | 9,059.70    | 1,319.53   | 7,740.17 LT    |
| 315.0000   | GULFPORT ENERGY NEW\$0.01 | 02/10/09            | 05/09/11            | 9,235.63    | 1,306.68   | 7,928.95 LT    |
| 1.0000     | HANESBRANDS INC           | 02/01/11            | 05/09/11            | 32.01       | 23.23      | 8.78 ST        |
| 92.0000    | REHAB CARE GROUP INC COM  | 02/09/09            | 05/10/11            | 3,453.67    | 1,306.59   | 2,147.08 LT    |
| 27.0000    | REHAB CARE GROUP INC COM  | 02/09/09            | 05/11/11            | 1,014.29    | 383.45     | 630.84 LT      |
| 217.0000   | REHAB CARE GROUP INC COM  | 02/09/09            | 05/12/11            | 8,073.17    | 3,081.84   | 4,991.33 LT    |
| 219.0000   | REHAB CARE GROUP INC COM  | 02/09/09            | 05/13/11            | 8,140.11    | 3,110.24   | 5,029.87 LT    |
| 905.0000   | WILMINGTON TR CORP COM    | 10/29/10            | 05/16/11            | 4,022.45    | 6,777.09   | (2,754.64) ST  |
| 62.0000    | EURONET WORLDWIDE INC     | 06/07/10            | 05/26/11            | 1,041.36    | 799.13     | 242.23 ST      |
| 149.0000   | EURONET WORLDWIDE INC     | 06/07/10            | 05/27/11            | 2,516.13    | 1,920.49   | 595.64 ST      |
| 335.0000   | FIRST HORIZON NTNL CORP   | 11/22/10            | 06/02/11            | 3,360.76    | 3,267.52   | 93.24 ST       |
| 62.0000    | INSPIRITY INC             | 02/09/09            | 05/31/11            | 1,944.14    | 1,277.98   | 666.16 LT      |
| 51.0000    | INSPIRITY INC             | 02/09/09            | 06/01/11            | 1,586.64    | 1,051.24   | 535.40 LT      |
| 35.0000    | INSPIRITY INC             | 02/09/09            | 06/07/11            | 1,034.63    | 721.44     | 313.19 LT      |
| 46.0000    | M&T BANK CORPORATION      | 05/17/11            | 05/31/11            | 4,082.32    | 3,979.92   | 82.40 ST       |
| 966.0000   | SOUTHERN UNION CO NEW     | 02/09/09            | 06/16/11            | 32,079.95   | 13,577.91  | 18,502.04 LT   |
| 39.0000    | EURONET WORLDWIDE INC     | 06/07/10            | 07/06/11            | 616.48      | 502.68     | 113.80 LT      |
| 163.0000   | EURONET WORLDWIDE INC     | 06/30/10            | 07/06/11            | 2,576.60    | 2,106.16   | 470.44 LT      |

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Account No.

646-04091

X 03495441

00-17-6060B-IPSS000 05-2011



FRANCIS MEHAFFEY



## Fiscal Statement

### REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 87 0000    | EURONET WORLDWIDE INC    | 06/30/10            | 07/07/11            | 1,386.57    | 1,124.14   | 262.43 L       |
| 3 0000     | EURONET WORLDWIDE INC    | 08/23/10            | 07/07/11            | 47.82       | 42.50      | 5.32 S         |
| 150 0000   | EURONET WORLDWIDE INC    | 08/23/10            | 07/08/11            | 2,363.05    | 2,124.93   | 238.12 S       |
| 358 0000   | FIRST HORIZON NTNL CORP  | 11/22/10            | 06/30/11            | 3,382.31    | 3,491.86   | (109.55) S     |
| 12 0000    | FIRST HORIZON NTNL CORP  | 01/03/11            | 06/30/11            | 113.38      | N/A        | N/C            |
| 380 0000   | IXYS CORP                | 02/10/09            | 07/22/11            | 5,699.51    | 2,958.34   | 2,741.17 L     |
| 121 0000   | INSPIRETY INC            | 02/09/09            | 07/08/11            | 3,812.10    | 2,494.13   | 1,317.97 L     |
| 126 0000   | ALLETE INC NEW           | 02/09/09            | 08/19/11            | 4,614.92    | 4,045.52   | 569.40 L       |
| 269 0000   | AMERICAN WTR WKS CO INC  | 06/23/10            | 08/04/11            | 7,540.74    | 5,623.77   | 1,916.97 L     |
| 47 0000    | AMERICAN WTR WKS CO INC  | 06/23/10            | 08/05/11            | 1,291.05    | 982.59     | 308.46 L       |
| 231 0000   | ATMOS ENERGY CORP COM    | 02/09/09            | 08/03/11            | 7,759.49    | 5,948.05   | 1,811.44 L     |
| 253 0000   | FREDS INC CL A           | 04/27/10            | 08/05/11            | 2,850.63    | 3,546.28   | (695.65) L     |
| 142 0000   | FORTUNE BRANDS INC       | 04/06/10            | 08/09/11            | 7,498.70    | 7,012.73   | 485.97 L       |
| 169 0000   | HOLOGIC INC              | 05/15/09            | 08/19/11            | 2,666.47    | 2,011.64   | 654.83 L       |
| 90 0000    | OLD NATL BANCORP IND     | 03/16/09            | 08/19/11            | 795.37      | 908.11     | (112.74) L     |
| 1,318 0000 | SATYAM COMPUTER SVCS ADR | 05/13/09            | 08/22/11            | 3,650.65    | 2,390.86   | 1,259.79 L     |
| 544 0000   | SATYAM COMPUTER SVCS ADR | 06/15/09            | 08/22/11            | 1,506.80    | 1,868.42   | (361.62) L     |
| 689 0000   | SATYAM COMPUTER SVCS ADR | 06/15/09            | 08/23/11            | 1,894.92    | 2,366.44   | (471.52) L     |
| 713 0000   | SATYAM COMPUTER SVCS ADR | 05/20/10            | 08/23/11            | 1,960.93    | 3,453.91   | (1,492.98) L   |
| 813 0000   | SATYAM COMPUTER SVCS ADR | 05/20/10            | 08/24/11            | 2,257.50    | 3,938.34   | (1,680.84) L   |
| 248 0000   | SONOCO PRODUCTS CO       | 02/09/09            | 08/19/11            | 7,009.96    | 5,309.83   | 1,700.13 L     |
| 2,570 0000 | GLOBAL INDS LTD          | 02/09/09            | 09/13/11            | 20,040.21   | 10,439.35  | 9,600.86 L     |
| 244 0000   | GLOBAL INDS LTD          | 02/19/09            | 09/13/11            | 1,902.66    | 741.44     | 1,161.22 L     |
| 2,054 0000 | GLOBAL INDS LTD          | 02/19/09            | 09/22/11            | 16,124.82   | 6,241.49   | 9,883.33 L     |
| 227 0000   | NORTHWESTERN CORP        | 02/09/09            | 09/08/11            | 7,527.93    | 5,483.89   | 2,044.04 L     |
| 121 0000   | J M SMUCKER CO           | 02/09/09            | 09/07/11            | 8,639.27    | 5,177.47   | 3,461.80 L     |
| 35 0000    | J M SMUCKER CO           | 04/03/09            | 09/07/11            | 2,498.97    | 1,329.13   | 1,169.84 L     |
| 296 0000   | WESTAR ENERGY INC        | 02/09/09            | 09/09/11            | 7,412.08    | 6,067.47   | 1,344.61 L     |
| 1 0000     | FIRST HORIZON NTNL CORP  | 09/27/11            | 10/25/11            | 6.86        | 6.32       | 0.54 S         |
| 20 0000    | OCEAN RIG UDW INC SHS    | 10/05/11            | 10/06/11            | 294.47      | 294.50     | (0.03) S       |
| 435 0000   | ASSOCIATED BANC CRP .01  | 01/11/10            | 11/08/11            | 4,868.60    | 4,834.89   | 33.71 L        |
| 256 0000   | NORTHWESTERN CORP        | 02/09/09            | 10/27/11            | 9,020.70    | 6,184.47   | 2,836.23 L     |
| 37 0000    | NORTHWESTERN CORP        | 04/06/09            | 10/27/11            | 1,303.78    | 816.04     | 487.74 L       |
| 199 0000   | TRANSATLANTIC HLDGS INC  | 03/18/11            | 11/02/11            | 10,354.19   | 9,229.26   | 1,124.93 S     |
| 45 0000    | TRANSATLANTIC HLDGS INC  | 03/18/11            | 11/03/11            | 2,407.94    | 2,087.02   | 320.92 S       |
| 312 0000   | ASSOCIATED BANC CRP .01  | 01/11/10            | 12/21/11            | 3,365.58    | 3,467.79   | (102.21) L     |
| 457 0000   | FORCE PROTECTION COM NEW | 09/17/09            | 12/19/11            | 2,522.63    | 2,618.48   | (95.85) L      |
| 617 0000   | FORCE PROTECTION COM NEW | 09/25/09            | 12/19/11            | 3,405.84    | 3,365.06   | 40.78 L        |
| 603 0000   | FORCE PROTECTION COM NEW | 11/19/09            | 12/19/11            | 3,328.56    | 3,144.95   | 183.61 L       |
| 649 0000   | FORCE PROTECTION COM NEW | 02/23/10            | 12/19/11            | 3,582.49    | 3,396.48   | 186.01 L       |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|----------------------|---------------------|---------------------|-------------|------------|----------------|
| 324.0000 | OLD NATL BANCORP IND | 03/16/09            | 12/05/11            | 3,714.07    | 3,269.19   | 444.88 LT      |
| 169.0000 | OLD NATL BANCORP IND | 07/20/09            | 12/05/11            | 1,937.28    | 1,630.90   | 306.38 LT      |

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FRANCIS MEHAFFEY

A/c# 646-04092



# Fiscal Statement

## FISCAL YEAR ACTIVITY

| Date | Transaction | Quantity | Description | Price | Debit | Credit |
|------|-------------|----------|-------------|-------|-------|--------|
|------|-------------|----------|-------------|-------|-------|--------|

Net Total

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 31 0000  | ALEXION PHARMS INC       | 05/25/10            | 01/25/11            | 2,635.22    | 1,495.81   | 1,139.41 ST    |
| 160.0000 | ATHEROS COMMUNICATIONS   | 05/25/10            | 01/11/11            | 7,136.90    | 5,214.77   | 1,922.13 ST    |
| 126 0000 | ATHEROS COMMUNICATIONS   | 05/25/10            | 01/20/11            | 5,618.23    | 4,106.63   | 1,511.60 ST    |
| 129 0000 | COMMUNITY HEALTH SYS NEW | 05/25/10            | 01/10/11            | 4,747.97    | 4,833.15   | (85.18) ST     |
| 205 0000 | CARTER HOLDINGS INC      | 05/25/10            | 01/10/11            | 5,889.57    | 6,131.30   | (241.73) ST    |
| 105.0000 | CARTER HOLDINGS INC      | 06/10/10            | 01/10/11            | 3,016.61    | 3,162.87   | (146.26) ST    |
| 27 0000  | OPENTABLE INC            | 05/25/10            | 01/11/11            | 2,146.45    | 1,043.20   | 1,103.25 ST    |
| 64 0000  | PLATINUM UNDRWRITRS'HLDG | 05/25/10            | 01/25/11            | 2,859.83    | 2,297.79   | 562.04 ST      |
| 73 0000  | ROPER INDUSTRIES INC COM | 05/25/10            | 01/20/11            | 5,382.57    | 4,105.15   | 1,277.42 ST    |
| 201 0000 | SAVIENT PHARMACEUTICALS  | 10/23/09            | 01/25/11            | 2,031.67    | 2,806.02   | (774.35) LT    |
| 150.0000 | SKYWORKS SOLUTIONS INC   | 05/25/10            | 01/25/11            | 4,485.27    | 2,215.63   | 2,269.64 ST    |
| 44 0000  | UNITED THERAPEUTICS CORP | 05/25/10            | 01/20/11            | 2,958.17    | 2,208.46   | 749.71 ST      |
| 128.0000 | WILLIAMS SONOMA INC      | 05/25/10            | 01/11/11            | 4,348.61    | 3,695.35   | 653.26 ST      |
| 123.0000 | ATHEROS COMMUNICATIONS   | 05/25/10            | 02/14/11            | 5,497.39    | 4,008.85   | 1,488.54 ST    |
| 94 0000  | ATHEROS COMMUNICATIONS   | 12/20/10            | 02/14/11            | 4,201.26    | 3,315.74   | 885.52 ST      |
| 65.0000  | AMERIGROUP CORP COM      | 05/25/10            | 02/01/11            | 3,408.87    | 2,190.34   | 1,218.53 ST    |
| 159 0000 | CB RICHARD ELLIS GR INC  | 06/28/10            | 01/28/11            | 3,473.62    | 2,327.25   | 1,146.37 ST    |
| 26 0000  | CONCHO RESOURCES INC     | 05/25/10            | 02/01/11            | 2,525.51    | 1,214.58   | 1,310.93 ST    |

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FRANCIS MEHAFFEY



## Fiscal Statement

### REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 93.0000    | DOLLAR TREE INC          | 05/25/10            | 02/16/11            | 4,939.26    | 3,904.01   | 1,035.25 ST    |
| 100.0000   | FINISAR CORPORATION      | 05/25/10            | 02/11/11            | 4,147.50    | 1,451.84   | 2,695.66 ST    |
| 378.0000   | ICON PLC SPONSORED ADR   | 05/25/10            | 02/08/11            | 8,221.72    | 10,114.57  | (1,892.85) ST  |
| 70.0000    | IHS INC                  | 05/25/10            | 02/14/11            | 5,795.60    | 3,438.70   | 2,356.90 ST    |
| 179.0000   | JDS UNIPHASE CORP        | 09/14/10            | 02/11/11            | 4,862.00    | 2,127.31   | 2,734.69 ST    |
| 191.0000   | MCDERMOTT INTL INC       | 09/16/10            | 01/31/11            | 3,905.23    | 2,660.55   | 1,244.68 ST    |
| 62.0000    | OPENTABLE INC            | 05/25/10            | 02/08/11            | 5,259.02    | 2,395.51   | 2,863.51 ST    |
| 50.0000    | PALL CORP PV \$0.10      | 05/25/10            | 02/01/11            | 2,722.25    | 1,648.46   | 1,073.79 ST    |
| 36.0000    | PHILLIPS VAN HEUSEN      | 05/25/10            | 01/31/11            | 2,109.95    | 1,920.44   | 189.51 ST      |
| 415.0000   | QUICKSILVER RES INC      | 05/25/10            | 01/28/11            | 6,071.00    | 4,618.91   | 1,452.09 ST    |
| 39.0000    | RALCORP HLDGS INC NEW    | 05/25/10            | 02/16/11            | 2,519.58    | 2,309.67   | 209.91 ST      |
| 119.0000   | ROPER INDUSTRIES INC COM | 05/25/10            | 02/08/11            | 9,703.02    | 6,691.97   | 3,011.05 ST    |
| 92.0000    | SRA INTERNATIONAL INC A  | 06/10/10            | 01/28/11            | 2,426.57    | 1,902.37   | 524.20 ST      |
| 675.0000   | APPLIED MICRO CIRCUITS   | 06/30/10            | 03/25/11            | 6,768.83    | 7,111.13   | (342.30) ST    |
| 282.0000   | APPLIED MICRO CIRCUITS   | 09/24/10            | 03/25/11            | 2,827.88    | 3,050.06   | (222.18) ST    |
| 357.0000   | BE AEROSPACE INC COM     | 05/25/10            | 03/07/11            | 12,061.76   | 9,142.80   | 2,918.96 ST    |
| 240.0000   | COMMUNITY HEALTH SYS NEW | 05/25/10            | 03/28/11            | 9,328.62    | 8,991.91   | 336.71 ST      |
| 60.0000    | CLARCOR INC              | 05/25/10            | 03/21/11            | 2,632.79    | 2,078.45   | 554.34 ST      |
| 170.0000   | CLARCOR INC              | 05/25/10            | 03/28/11            | 7,419.19    | 5,888.94   | 1,530.25 ST    |
| 87.0000    | EMERGENCY MEDICAL SVS-A  | 06/03/10            | 03/10/11            | 5,521.17    | 4,931.20   | 589.97 ST      |
| 39.0000    | EMERGENCY MEDICAL SVS-A  | 06/08/10            | 03/18/11            | 2,463.01    | 2,081.30   | 381.71 ST      |
| 37.0000    | EMERGENCY MEDICAL SVS-A  | 06/29/10            | 03/18/11            | 2,336.71    | 1,894.80   | 441.91 ST      |
| 71.0000    | EMERGENCY MEDICAL SVS-A  | 11/04/10            | 03/18/11            | 4,483.96    | 3,735.37   | 748.59 ST      |
| 138.0000   | FINISAR CORPORATION      | 05/25/10            | 03/07/11            | 5,513.02    | 2,003.54   | 3,509.48 ST    |
| 537.0000   | ICF INTL INC             | 05/25/10            | 03/21/11            | 11,126.16   | 11,738.92  | (612.76) ST    |
| 678.0000   | JANUS CAPITAL GROUP INC  | 12/23/10            | 03/16/11            | 8,091.91    | 8,898.41   | (806.50) ST    |
| 402.0000   | KINDRED HEALTHCARE INC   | 02/16/11            | 03/25/11            | 9,454.26    | 9,753.16   | (298.90) ST    |
| 1,054.0000 | LOUISIANA PAC CORP       | 05/25/10            | 03/18/11            | 10,249.53   | 8,232.47   | 2,017.06 ST    |
| 274.0000   | MYLAN INC                | 05/25/10            | 03/18/11            | 5,929.77    | 5,217.56   | 712.21 ST      |
| 56.0000    | PALL CORP PV \$0.10      | 05/25/10            | 03/21/11            | 3,204.86    | 1,846.28   | 1,358.58 ST    |
| 158.0000   | PLATINUM UNDRWRITRS HLDG | 05/25/10            | 03/16/11            | 5,641.93    | 5,672.68   | (30.75) ST     |
| 248.0000   | PLAINS EXPL AND PRODCN   | 05/25/10            | 03/01/11            | 9,537.13    | 5,238.85   | 4,298.28 ST    |
| 42.0000    | PERRIGO CO               | 12/23/09            | 03/10/11            | 3,197.50    | 1,643.46   | 1,554.04 LT    |
| 191.0000   | SAVIENT PHARMACEUTICALS  | 10/23/09            | 02/25/11            | 1,800.40    | 2,666.41   | (866.01) LT    |
| 128.0000   | SAVIENT PHARMACEUTICALS  | 08/10/10            | 02/25/11            | 1,206.55    | 1,868.25   | (661.70) ST    |
| 205.0000   | SAVIENT PHARMACEUTICALS  | 12/06/10            | 02/25/11            | 1,932.39    | 2,452.91   | (520.52) ST    |
| 190.0000   | SRA INTERNATIONAL INC A  | 06/10/10            | 03/07/11            | 4,879.44    | 3,928.82   | 950.62 ST      |
| 79.0000    | SRA INTERNATIONAL INC A  | 08/05/10            | 03/07/11            | 2,028.83    | 1,797.27   | 231.56 ST      |
| 296.0000   | STR HOLDINGS INC SHS     | 07/12/10            | 03/01/11            | 5,179.66    | 7,121.31   | (1,941.65) ST  |
| 105.0000   | STR HOLDINGS INC SHS     | 09/24/10            | 03/01/11            | 1,837.38    | 2,271.41   | (434.03) ST    |

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**Merrill Lynch**

FRANCIS MEHAFFEY



# Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description      | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|---------------------------|---------------------|---------------------|-------------|------------|----------------|
| 145.0000 | STR HOLDINGS INC SHS      | 11/15/10            | 03/01/11            | 2,537.34    | 2,833.66   | (296.32) \$    |
| 209.0000 | SYNOPSIS INC              | 05/25/10            | 03/10/11            | 5,651.75    | 4,431.01   | 1,220.74 \$    |
| 246.0000 | SYNOPSIS INC              | 05/25/10            | 03/18/11            | 6,512.62    | 5,215.44   | 1,297.18 \$    |
| 99.0000  | SYNOPSIS INC              | 11/19/10            | 03/18/11            | 2,620.94    | 2,493.57   | 127.37 \$      |
| 98.0000  | TRIMBLE NAV LTD           | 05/25/10            | 03/10/11            | 4,590.52    | 2,709.78   | 1,880.74 \$    |
| 116.0000 | DARDEN RESTAURANTS INC    | 05/25/10            | 04/14/11            | 5,439.80    | 4,790.61   | 649.19 \$      |
| 60.0000  | DARDEN RESTAURANTS INC    | 10/21/10            | 04/14/11            | 2,813.70    | 2,680.81   | 132.89 \$      |
| 81.0000  | FOCUS MEDIA HLDG LTD ADR  | 09/10/10            | 04/15/11            | 2,730.59    | 1,655.97   | 1,074.62 \$    |
| 232.0000 | HELMERICH PAYNE INC       | 11/22/10            | 03/30/11            | 15,712.16   | 10,629.64  | 5,082.52 \$    |
| 53.0000  | INFORMATICA CORP CA       | 05/25/10            | 03/30/11            | 2,714.20    | 1,335.97   | 1,378.23 \$    |
| 71.0000  | INFORMATICA CORP CA       | 05/25/10            | 04/15/11            | 3,757.77    | 1,789.69   | 1,968.08 \$    |
| 93.0000  | JDS UNIPHASE CORP         | 09/14/10            | 03/30/11            | 1,842.40    | 1,105.25   | 737.15 \$      |
| 278.0000 | JDS UNIPHASE CORP         | 09/14/10            | 04/26/11            | 5,494.98    | 3,303.86   | 2,191.12 \$    |
| 425.0000 | MYLAN INC                 | 05/25/10            | 03/30/11            | 9,705.24    | 8,092.94   | 1,612.30 \$    |
| 99.0000  | NOVELLUS SYS INC          | 05/25/10            | 03/30/11            | 3,667.62    | 2,428.46   | 1,239.16 \$    |
| 21.0000  | OPENTABLE INC             | 05/25/10            | 04/26/11            | 2,392.13    | 811.38     | 1,580.75 \$    |
| 97.0000  | PAREXEL INTRNL CORP       | 05/25/10            | 04/14/11            | 2,476.44    | 2,106.92   | 369.52 \$      |
| 90.0000  | PALL CORP PV \$0.10       | 05/25/10            | 04/26/11            | 5,237.04    | 2,967.23   | 2,269.81 \$    |
| 113.0000 | PLAINS EXPL AND PRODCTN   | 05/25/10            | 03/30/11            | 4,022.71    | 2,387.06   | 1,635.65 \$    |
| 151.0000 | PATRIOT COAL CORP         | 01/28/11            | 03/30/11            | 3,874.17    | 3,755.91   | 118.26 \$      |
| 85.0000  | SOTHEBY'S (DELAWARE)      | 06/10/10            | 04/04/11            | 4,562.31    | 2,632.61   | 1,929.70 \$    |
| 106.0000 | UNITED THERAPEUTICS CORP  | 05/25/10            | 04/15/11            | 7,010.95    | 5,320.38   | 1,690.57 \$    |
| 37.0000  | UNITED THERAPEUTICS CORP  | 06/10/10            | 04/15/11            | 2,447.22    | 1,996.76   | 450.46 \$      |
| 4.0000   | AFFILIATED MANAGERS GRP   | 05/25/10            | 05/09/11            | 421.83      | 274.53     | 147.30 \$      |
| 37.0000  | AAR CORP                  | 09/24/10            | 05/09/11            | 969.75      | 719.29     | 250.46 \$      |
| 6.0000   | ALEXION PHARMS INC        | 05/25/10            | 05/09/11            | 583.49      | 289.51     | 293.98 \$      |
| 18.0000  | ARCH COAL INC             | 11/15/10            | 05/09/11            | 565.73      | 527.27     | 38.46 \$       |
| 20.0000  | AMETEK INC NEW            | 05/25/10            | 05/09/11            | 896.78      | 534.48     | 362.30 \$      |
| 51.0000  | AMERIGROUP CORP COM       | 05/25/10            | 04/27/11            | 4,040.74    | 2,055.56   | 1,985.18 \$    |
| 6.0000   | AMERIGROUP CORP COM       | 05/25/10            | 05/09/11            | 411.41      | 202.19     | 209.22 \$      |
| 22.0000  | ACTUANT CORP CL A         | 10/14/10            | 05/09/11            | 584.75      | 522.43     | 62.32 \$       |
| 38.0000  | ANN INC SHS               | 05/25/10            | 05/09/11            | 1,160.50    | 831.59     | 328.91 \$      |
| 6.0000   | AGCO CORP                 | 11/30/10            | 05/09/11            | 334.79      | 268.87     | 65.92 \$       |
| 14.0000  | ACME PACKET INC           | 08/05/10            | 05/09/11            | 1,118.58    | 430.06     | 688.52 \$      |
| 12.0000  | AECOM TECH CORP           | 05/25/10            | 05/09/11            | 337.91      | 295.84     | 42.07 \$       |
| 53.0000  | ATMEL CORP                | 01/11/11            | 05/09/11            | 806.84      | 731.97     | 74.87 \$       |
| 27.0000  | BROOKLINE BANCORP INC     | 05/25/10            | 05/09/11            | 239.75      | 264.14     | (24.39) \$     |
| 703.0000 | BROOKLINE BANCORP INC     | 05/25/10            | 05/13/11            | 5,916.41    | 6,877.37   | (960.96) \$    |
| 20.0000  | BRUKER CORP               | 05/25/10            | 05/09/11            | 390.99      | 244.81     | 146.18 \$      |
| 28.0000  | BARNES GROUP INC DE \$.01 | 09/16/10            | 05/09/11            | 710.35      | 481.66     | 228.69 \$      |

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Account No.

645-04092





FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description      | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|---------------------------|---------------------|---------------------|-------------|------------|----------------|
| 4.0000   | CYTEC INDUSTRIES INC      | 03/30/11            | 05/09/11            | 229.91      | 219.27     | 10.64 ST       |
| 87.0000  | CADENCE DESIGN SYS INC    | 03/10/11            | 05/09/11            | 923.92      | 851.26     | 72.66 ST       |
| 16.0000  | CROWN HLDGS INC           | 05/25/10            | 05/09/11            | 363.07      | 363.57     | 266.50 ST      |
| 8.0000   | CUBIST PHARMACEUTICALS    | 04/15/11            | 05/09/11            | 279.11      | 254.88     | 24.23 ST       |
| 6.0000   | CHILDRENS PL RETL STRS    | 11/15/10            | 05/09/11            | 318.89      | 281.88     | 37.01 ST       |
| 21.0000  | COVENTRY HEALTH CARE INC  | 11/22/10            | 05/09/11            | 708.32      | 552.59     | 155.73 ST      |
| 8.0000   | CONCUR TECHNOLOGIES INC   | 05/25/10            | 05/09/11            | 401.67      | 307.97     | 93.70 ST       |
| 27.0000  | CB RICHARD ELLIS GR INC   | 06/28/10            | 05/09/11            | 738.98      | 395.19     | 343.79 ST      |
| 9.0000   | CARMAX INC                | 12/08/10            | 05/09/11            | 287.00      | 310.41     | (23.41) ST     |
| 10.0000  | CIENA CORP                | 01/10/11            | 05/09/11            | 270.39      | 246.29     | 24.10 ST       |
| 3.0000   | CONCHO RESOURCES INC      | 05/25/10            | 05/09/11            | 288.35      | 140.14     | 148.21 ST      |
| 10.0000  | CATALYST HEALTH SOLUTION  | 01/20/11            | 05/09/11            | 639.29      | 436.68     | 202.61 ST      |
| 7.0000   | CHURCH&DWIGHT CO INC      | 05/25/10            | 05/09/11            | 555.79      | 450.34     | 105.45 ST      |
| 5.0000   | CLEAN HARBORS INC         | 12/23/09            | 05/09/11            | 511.99      | 299.97     | 212.02 LT      |
| 16.0000  | CYPRESS SEMICNDR PV1CTS   | 03/25/11            | 05/09/11            | 347.03      | 324.72     | 22.31 ST       |
| 2.0000   | DANA HLDG CORP            | 05/25/10            | 05/09/11            | 36.35       | 20.02      | 16.33 ST       |
| 11.0000  | DOLLAR TREE INC           | 05/25/10            | 05/09/11            | 648.77      | 461.76     | 187.01 ST      |
| 57.0000  | DOLLAR TREE INC           | 05/25/10            | 05/20/11            | 3,537.41    | 2,392.78   | 1,144.63 ST    |
| 16.0000  | FOCUS MEDIA HLDG LTD ADR  | 09/10/10            | 05/09/11            | 594.39      | 327.11     | 267.28 ST      |
| 18.0000  | FINISAR CORPORATION       | 05/25/10            | 05/09/11            | 470.33      | 261.33     | 209.00 ST      |
| 14.0000  | FORTINET INC              | 03/07/11            | 05/09/11            | 665.97      | 599.54     | 66.43 ST       |
| 7.0000   | GARTNER INC               | 02/23/11            | 05/09/11            | 274.81      | 265.28     | 9.53 ST        |
| 9.0000   | GENESEE & WYOM CLA        | 05/25/10            | 05/09/11            | 539.36      | 309.35     | 230.01 ST      |
| 129.0000 | GAYLORD ENTMT CO NEW COM  | 12/23/09            | 05/02/11            | 4,513.08    | 2,591.61   | 1,921.47 LT    |
| 3.0000   | GAYLORD ENTMT CO NEW COM  | 12/23/09            | 05/09/11            | 96.77       | 60.27      | 36.50 LT       |
| 3.0000   | GREENHILL COMPANY INC     | 06/28/10            | 05/09/11            | 172.52      | 190.35     | (17.83) ST     |
| 39.0000  | GRAFTECH INTL LTD         | 05/25/10            | 05/09/11            | 869.68      | 617.85     | 251.83 ST      |
| 679.0000 | GSI COMMERCE INC          | 05/25/10            | 05/09/11            | 19,744.19   | 17,291.21  | 2,452.98 ST    |
| 28.0000  | GEO GROUP INC             | 03/04/08            | 05/09/11            | 708.39      | 749.87     | (41.48) LT     |
| 59.0000  | GAMMON GOLD INC           | 05/25/10            | 05/09/11            | 579.96      | 418.34     | 161.62 ST      |
| 20.0000  | GNC HOLDINGS INC SHS      | 04/14/11            | 05/09/11            | 407.59      | 373.91     | 33.68 ST       |
| 22.0000  | HUMAN GENOME SCIENCES INC | 05/25/10            | 05/09/11            | 611.15      | 512.05     | 99.10 ST       |
| 15.0000  | HAIN CELESTIAL GROUP INC  | 05/25/10            | 05/09/11            | 507.29      | 316.90     | 190.39 ST      |
| 4.0000   | ITT EDUCATIONAL SVCS      | 05/25/10            | 05/09/11            | 281.23      | 429.97     | (148.74) ST    |
| 11.0000  | INFORMATICA CORP CA       | 05/25/10            | 05/09/11            | 583.76      | 277.28     | 306.48 ST      |
| 5.0000   | INTERMUNE INC             | 12/20/10            | 05/09/11            | 215.94      | 184.58     | 31.36 ST       |
| 6.0000   | IHS INC                   | 05/25/10            | 05/09/11            | 526.01      | 294.75     | 231.26 ST      |
| 12.0000  | ITC HLDGS CORP            | 05/25/10            | 05/09/11            | 857.74      | 587.79     | 269.95 ST      |
| 18.0000  | IAC INTERACTIVE CORP      | 05/25/10            | 05/09/11            | 636.83      | 404.09     | 232.74 ST      |
| 17.0000  | INTRPUBLIC GRP OF CO      | 10/26/10            | 05/09/11            | 190.90      | 181.37     | 9.53 ST        |

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FRANCIS MEHAFFEY

# EMA<sup>TM</sup> Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 7 0000   | JDS UNIPHASE CORP        | 09/14/10            | 05/09/11            | 150.56      | 83.19      | 67.37 ST       |
| 8 0000   | LIFE TIME FITNESS INC    | 05/25/10            | 05/09/11            | 300.47      | 277.74     | 22.73 ST       |
| 92.0000  | LIFE TIME FITNESS INC    | 05/25/10            | 05/13/11            | 3,503.74    | 3,194.05   | 309.69 ST      |
| 251.0000 | LIFE TIME FITNESS INC    | 05/25/10            | 05/20/11            | 9,101.12    | 8,714.19   | 386.93 ST      |
| 20.0000  | LKQ CORP                 | 12/23/09            | 05/09/11            | 503.46      | 391.40     | 112.06 LT      |
| 10 0000  | MACERICH CO              | 05/25/10            | 05/09/11            | 508.89      | 388.07     | 120.82 ST      |
| 12.0000  | MEDICIS PHARMS CL A COM  | 05/25/10            | 05/09/11            | 461.75      | 287.37     | 194.38 ST      |
| 18.0000  | METROPCS COMM INC        | 03/18/11            | 05/09/11            | 315.71      | 273.45     | 42.26 ST       |
| 11.0000  | MELLANOX TECHNOLOGIES    | 05/25/10            | 05/09/11            | 332.08      | 249.78     | 82.30 ST       |
| 20 0000  | MCDERMOTT INTL INC       | 09/16/10            | 05/09/11            | 447.59      | 278.59     | 169.00 ST      |
| 9.0000   | MICROS SYSTEMS INC       | 02/08/11            | 05/09/11            | 452.69      | 425.65     | 27.04 ST       |
| 13 0000  | NICE SYSTS LTD SP5D ADR  | 05/25/10            | 05/09/11            | 485.02      | 378.57     | 106.45 ST      |
| 11.0000  | NETLOGIC MICROSYSTEMS    | 05/25/10            | 05/09/11            | 436.58      | 301.34     | 135.24 ST      |
| 11.0000  | NORTHWEST BANCSHARES INC | 03/16/11            | 05/09/11            | 134.30      | 136.96     | (2.66) ST      |
| 6.0000   | NOVELLUS SYS INC         | 05/25/10            | 05/09/11            | 211.97      | 147.18     | 64.79 ST       |
| 56 0000  | ON SEMICONDUCTOR CRP COM | 05/25/10            | 05/09/11            | 643.43      | 396.44     | 246.99 ST      |
| 49.0000  | OPTIMER PHARMACEUTICALS  | 05/25/10            | 05/09/11            | 632.09      | 523.14     | 108.95 ST      |
| 11 0000  | OPENTABLE INC            | 05/25/10            | 05/09/11            | 1,032.22    | 425.01     | 607.21 ST      |
| 20.0000  | PETSMART INC             | 06/22/10            | 05/09/11            | 849.78      | 642.44     | 207.34 ST      |
| 99.0000  | PAREXEL INTRNL CORP      | 06/22/10            | 05/20/11            | 4,507.54    | 3,180.09   | 1,327.45 ST    |
| 12.0000  | PALL CORP PV \$0.10      | 05/25/10            | 05/09/11            | 289.79      | 260.65     | 29.14 ST       |
| 6 0000   | PLAINS EXPL AND PRODCN   | 05/25/10            | 05/09/11            | 336.05      | 197.82     | 138.23 ST      |
| 9.0000   | PATRIOT COAL CORP        | 01/28/11            | 05/09/11            | 325.79      | 190.12     | 135.67 ST      |
| 6.0000   | PERRIGO CO               | 12/23/09            | 05/09/11            | 448.55      | 447.72     | 0.83 ST        |
| 10.0000  | PHILLIPS VAN HEUSEN      | 05/25/10            | 05/09/11            | 524.87      | 234.78     | 290.09 LT      |
| 35 0000  | QLIK TECHNOLOGIES INC    | 11/12/10            | 05/09/11            | 691.69      | 533.45     | 158.24 ST      |
| 35.0000  | QUICKSILVER RES INC      | 03/30/11            | 05/09/11            | 1,069.58    | 796.94     | 272.64 ST      |
| 4 0000   | RALCORP HLDGS INC NEW    | 05/25/10            | 05/09/11            | 503.64      | 497.71     | 5.93 ST        |
| 19.0000  | ROCKWOOD HLDGS INC       | 05/25/10            | 05/09/11            | 360.39      | 236.89     | 123.50 ST      |
| 9.0000   | RIVERBED TECHNOLOGY INC  | 12/10/10            | 05/09/11            | 1,011.35    | 456.02     | 555.33 ST      |
| 6.0000   | REGAL BELOIT CORP WIS    | 03/28/11            | 05/09/11            | 312.20      | 333.92     | (21.72) ST     |
| 7.0000   | ROBERTHALF INTL INC COM  | 02/08/11            | 05/09/11            | 434.27      | 429.60     | 4.67 ST        |
| 9.0000   | SPX CORP COM             | 05/25/10            | 05/09/11            | 202.02      | 234.49     | (32.47) ST     |
| 9 0000   | SIGNATURE BANK           | 09/30/10            | 05/09/11            | 749.60      | 514.05     | 235.55 ST      |
| 26.0000  | STILLWATER MINING        | 12/10/10            | 05/09/11            | 497.96      | 347.89     | 150.07 ST      |
| 8 0000   | SUPERIOR ENERGY SVCS INC | 03/30/11            | 05/09/11            | 529.87      | 517.99     | 11.88 ST       |
| 23 0000  | SBA COMMUNICATIONS CRP A | 05/25/10            | 05/09/11            | 289.03      | 331.12     | N/C            |
| 23 0000  | SKYWORKS SOLUTIONS INC   | 05/25/10            | 05/09/11            | 899.05      | 729.20     | 169.85 ST      |
| 7.0000   | SIRONA DENTAL SYSTEMS    | 05/25/10            | 05/09/11            | 686.31      | 339.73     | 346.58 ST      |
|          |                          |                     |                     | 388.14      | 239.57     | 148.57 ST      |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 29.0000  | SPIRIT AEROSYSTEMS HLDGS | 03/07/11            | 05/09/11            | 682.38      | 745.64     | (63.28) ST     |
| 11.0000  | SOLERA HOLDINGS INC      | 12/23/09            | 05/09/11            | 591.57      | 403.70     | 187.87 LT      |
| 15.0000  | SOLUTIA INC NEW          | 12/10/10            | 05/09/11            | 364.19      | 343.05     | 21.14 ST       |
| 133.0000 | SIRIUS XM RADIO INC      | 07/28/10            | 05/09/11            | 291.93      | 135.66     | 156.27 ST      |
| 113.0000 | SUBSEA 7 SA SPONSRD ADR  | 05/25/10            | 05/09/11            | 2,902.85    | 1,567.90   | 1,234.95 ST    |
| 10.0000  | SOTHEBY'S (DELAWARE)     | 06/10/10            | 05/09/11            | 464.79      | 309.72     | 155.07 ST      |
| 53.0000  | TUPPERWARE BRANDS CORP   | 05/25/10            | 04/27/11            | 3,362.26    | 2,182.23   | 1,180.03 ST    |
| 9.0000   | TUPPERWARE BRANDS CORP   | 05/25/10            | 05/09/11            | 583.73      | 370.57     | 213.16 ST      |
| 9.0000   | TRIMBLE NAV LTD          | 05/25/10            | 05/09/11            | 395.72      | 248.86     | 146.86 ST      |
| 20.0000  | TETRA TECH INC NEW       | 12/23/09            | 05/09/11            | 477.79      | 546.20     | (68.41) LT     |
| 13.0000  | TENET HEALTHCARE CORP    | 03/28/11            | 05/09/11            | 85.01       | 94.56      | N/C            |
| 9.0000   | THORATEC CORP COM NEW    | 05/25/10            | 05/09/11            | 298.52      | 373.27     | (74.75) ST     |
| 90.0000  | THORATEC CORP COM NEW    | 05/25/10            | 05/20/11            | 3,142.78    | 3,732.70   | (589.92) ST    |
| 12.0000  | TALEO CORP               | 05/25/10            | 05/09/11            | 449.87      | 286.01     | 163.86 ST      |
| 10.0000  | THOMAS&BETTS CP TENN NPV | 02/11/11            | 05/09/11            | 570.79      | 564.03     | 6.76 ST        |
| 11.0000  | UNITED NAT FOODS INC     | 01/10/11            | 05/09/11            | 465.07      | 412.43     | 52.64 ST       |
| 5.0000   | UNITED RENTALS INC COM   | 04/28/11            | 05/09/11            | 136.09      | 149.40     | N/C            |
| 5.0000   | UNITED CONTL HLDGS INC   | 09/09/10            | 05/09/11            | 127.19      | 104.65     | 22.54 ST       |
| 14.0000  | UNIVERSAL HEALTH SVCS B  | 10/25/10            | 05/09/11            | 777.83      | 550.73     | 227.10 ST      |
| 23.0000  | VCA ANTECH INC COM       | 05/25/10            | 05/09/11            | 553.37      | 584.18     | (30.81) ST     |
| 7.0000   | VISTAPRINT NV            | 05/25/10            | 05/09/11            | 376.52      | 309.19     | 67.33 ST       |
| 4.0000   | WALTER ENERGY INC        | 08/16/10            | 05/09/11            | 536.47      | 298.36     | 238.11 ST      |
| 32.0000  | WASTE CONNECTIONS INC    | 05/25/10            | 05/09/11            | 984.30      | 726.10     | 258.20 ST      |
| 13.0000  | WYNDHAM WORLDWIDE CORP W | 05/25/10            | 05/09/11            | 437.96      | 288.00     | 149.96 ST      |
| 10.0000  | TOWERS WATSON & CO CL A  | 09/20/10            | 05/09/11            | 619.49      | 455.22     | 164.27 ST      |
| 13.0000  | WILLIAMS SONOMA INC      | 05/25/10            | 05/09/11            | 557.82      | 375.31     | 182.51 ST      |
| 21.0000  | WOODWARD INC             | 05/25/10            | 05/09/11            | 756.62      | 567.96     | 188.66 ST      |
| 24.0000  | WRIGHT EXPRESS CORP      | 05/25/10            | 05/09/11            | 1,334.37    | 740.42     | 593.95 ST      |
| 45.0000  | ALEXION PHARMS INC       | 05/25/10            | 06/14/11            | 2,049.04    | 1,085.67   | 963.37 LT      |
| 58.0000  | ALEXION PHARMS INC       | 05/25/10            | 06/23/11            | 2,601.26    | 1,399.30   | 1,201.96 LT    |
| 57.0000  | ALEXION PHARMS INC       | 05/25/10            | 06/23/11            | 2,543.22    | 1,375.18   | 1,168.04 LT    |
| 20.0000  | AGCO CORP COM            | 11/30/10            | 06/22/11            | 959.39      | 896.23     | 63.16 ST       |
| 160.0000 | AGCO CORP COM            | 11/30/10            | 06/23/11            | 7,274.49    | 7,169.88   | 104.61 ST      |
| 68.0000  | AGCO CORP COM            | 12/08/10            | 06/23/11            | 3,091.67    | 3,201.64   | (109.97) ST    |
| 146.0000 | CB RICHARD ELLIS GR INC  | 06/28/10            | 06/14/11            | 3,546.36    | 2,136.97   | 1,409.39 ST    |
| 76.0000  | CB RICHARD ELLIS GR INC  | 06/28/10            | 06/24/11            | 1,790.34    | 1,112.40   | 677.94 ST      |
| 124.0000 | CB RICHARD ELLIS GR INC  | 07/28/10            | 06/24/11            | 2,921.10    | 2,067.13   | 853.97 ST      |
| 13.0000  | CB RICHARD ELLIS GR INC  | 09/16/10            | 06/24/11            | 306.25      | 234.49     | 71.76 ST       |
| 178.0000 | CB RICHARD ELLIS GR INC  | 09/16/10            | 06/27/11            | 4,218.94    | 3,210.69   | 1,008.25 ST    |
| 127.0000 | CB RICHARD ELLIS GR INC  | 10/13/10            | 06/27/11            | 3,010.15    | 2,560.50   | 449.65 ST      |

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**Merrill Lynch**

FRANCIS MEHAFFEY

**EMA** Fiscal Statement

**REALIZED CAPITAL GAIN AND LOSS SUMMARY**

| Quantity   | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 90.0000    | CONCHO RESOURCES INC     | 05/25/10            | 06/24/11            | 7,764.66    | 4,204.34   | 3,560.32 LT    |
| 184.0000   | DARDEN RESTAURANTS INC   | 05/20/11            | 06/27/11            | 8,879.36    | 9,440.82   | (561.46) ST    |
| 118.0000   | NOVELLUS SYS INC         | 05/25/10            | 06/10/11            | 3,859.75    | 2,845.47   | 1,014.28 LT    |
| 60.0000    | PERRIGO CO               | 12/23/09            | 06/14/11            | 5,083.73    | 2,347.80   | 2,735.93 LT    |
| 43.0000    | PERRIGO CO               | 12/23/09            | 06/23/11            | 3,696.73    | 1,682.59   | 2,014.14 LT    |
| 63.0000    | PERRIGO CO               | 12/23/09            | 06/27/11            | 5,376.06    | 2,465.18   | 2,910.88 LT    |
| 71.0000    | RALCORP HLDGS INC NEW    | 05/25/10            | 06/14/11            | 6,105.99    | 4,204.78   | 1,901.21 LT    |
| 3,252.0000 | SIRIUS XM RADIO INC      | 07/28/10            | 06/06/11            | 7,026.14    | 3,317.04   | 3,709.10 ST    |
| 1,198.0000 | SIRIUS XM RADIO INC      | 07/28/10            | 06/14/11            | 2,336.06    | 1,221.96   | 1,114.10 ST    |
| 1,273.0000 | SIRIUS XM RADIO INC      | 07/28/10            | 06/24/11            | 2,558.93    | 1,298.46   | 1,260.47 ST    |
| 645.0000   | SIRIUS XM RADIO INC      | 08/16/10            | 06/24/11            | 1,296.56    | 650.68     | 645.88 ST      |
| 171.0000   | SUBSEA 7 SA SPONSRD ADR  | 05/25/10            | 06/06/11            | 4,326.96    | 2,372.66   | 1,954.30 LT    |
| 171.0000   | SUBSEA 7 SA SPONSRD ADR  | 05/25/10            | 06/22/11            | 4,107.39    | 2,372.66   | 1,734.73 LT    |
| 88.0000    | SUBSEA 7 SA SPONSRD ADR  | 11/01/10            | 06/22/11            | 2,113.75    | 1,847.08   | 266.67 ST      |
| 112.0000   | SUBSEA 7 SA SPONSRD ADR  | 11/01/10            | 06/27/11            | 2,594.99    | 2,350.82   | 244.17 ST      |
| 80.0000    | SUBSEA 7 SA SPONSRD ADR  | 01/31/11            | 06/27/11            | 1,853.57    | 1,967.99   | (114.42) ST    |
| 112.0000   | SUBSEA 7 SA SPONSRD ADR  | 03/30/11            | 06/27/11            | 2,595.01    | 2,821.28   | (226.27) ST    |
| 103.0000   | UNITED CNTL HLDGS INC    | 09/09/10            | 06/14/11            | 2,305.48    | 2,155.76   | 149.72 ST      |
| 173.0000   | UNITED CNTL HLDGS INC    | 09/09/10            | 06/22/11            | 4,223.32    | 3,620.84   | 602.48 ST      |
| 10.0000    | UNITED CNTL HLDGS INC    | 09/16/10            | 06/22/11            | 244.13      | 217.43     | 26.70 ST       |
| 98.0000    | UNITED CNTL HLDGS INC    | 09/16/10            | 06/27/11            | 2,274.81    | 2,130.80   | 144.01 ST      |
| 77.0000    | UNITED CNTL HLDGS INC    | 10/25/10            | 06/27/11            | 1,787.35    | 2,139.71   | (352.36) ST    |
| 108.0000   | UNITED CNTL HLDGS INC    | 12/10/10            | 06/27/11            | 2,506.95    | 2,784.78   | (277.83) ST    |
| 91.0000    | UNITED CNTL HLDGS INC    | 03/07/11            | 06/27/11            | 2,112.34    | 2,055.15   | 57.19 ST       |
| 447.0000   | VCA ANTECH INC COM       | 05/25/10            | 06/10/11            | 9,531.07    | 11,353.49  | (1,822.42) LT  |
| 50.0000    | ALEXION PHARMS INC       | 05/25/10            | 06/29/11            | 2,344.33    | 1,206.30   | 1,138.03 LT    |
| 112.0000   | ALEXION PHARMS INC       | 12/23/10            | 06/29/11            | 5,251.31    | 4,525.91   | 725.40 ST      |
| 120.0000   | CROWN HLDGS INC          | 05/25/10            | 07/18/11            | 4,416.33    | 2,726.76   | 1,689.57 LT    |
| 242.0000   | DOLLAR TREE INC          | 05/25/10            | 06/30/11            | 16,109.99   | 10,158.83  | 5,951.16 LT    |
| 39.0000    | ROCKWOOD HLDGS INC       | 05/25/10            | 07/13/11            | 2,274.05    | 936.05     | 1,338.00 LT    |
| 2,028.0000 | SIRIUS XM RADIO INC      | 08/16/10            | 06/29/11            | 4,199.09    | 2,045.84   | 2,153.25 ST    |
| 1,566.0000 | SIRIUS XM RADIO INC      | 09/27/10            | 06/29/11            | 3,242.51    | 1,832.22   | 1,410.29 ST    |
| 175.0000   | AUXILIUM PHARMACEUTICALS | 05/25/10            | 08/03/11            | 2,767.91    | 5,518.94   | (2,751.03) LT  |
| 118.0000   | AMERIGROUP CORP COM      | 05/25/10            | 08/03/11            | 5,586.92    | 3,976.31   | 1,610.61 LT    |
| 35.0000    | AMERIGROUP CORP COM      | 05/25/10            | 08/12/11            | 1,570.93    | 1,179.42   | 391.51 LT      |
| 61.0000    | AMERIGROUP CORP COM      | 08/10/10            | 08/12/11            | 2,737.91    | 2,362.12   | 375.79 LT      |
| 65.0000    | AMERIGROUP CORP COM      | 09/24/10            | 08/12/11            | 2,917.46    | 2,613.94   | 303.52 ST      |
| 136.0000   | CARMAX INC               | 12/08/10            | 08/09/11            | 3,609.34    | 4,690.61   | (1,081.27) ST  |
| 67.0000    | GREENHILL COMPANY INC    | 06/28/10            | 07/29/11            | 2,983.81    | 4,251.19   | (1,267.38) LT  |
| 64.0000    | GREENHILL COMPANY INC    | 06/28/10            | 08/03/11            | 2,684.28    | 4,060.83   | (1,376.55) LT  |

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646-04092



FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description       | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|----------------------------|---------------------|---------------------|-------------|------------|----------------|
| 67.0000  | GREENHILL COMPANY INC      | 06/30/10            | 08/03/11            | 2,810.11    | 4,197.84   | (1,387.73) LT  |
| 30.0000  | GREENHILL COMPANY INC      | 11/04/10            | 08/03/11            | 1,258.25    | 2,389.07   | (1,130.82) ST  |
| 41.0000  | GREENHILL COMPANY INC      | 02/08/11            | 08/03/11            | 1,719.63    | 3,105.86   | (1,386.23) ST  |
| 103.0000 | IAC INTERACTIVE CORP       | 05/25/10            | 07/29/11            | 4,310.69    | 2,312.31   | 1,998.38 LT    |
| 258.0000 | INTRPUBLIC GRP OF CO       | 10/26/10            | 08/09/11            | 2,047.84    | 2,752.58   | (704.74) ST    |
| 153.0000 | JDS UNIPHASE CORP          | 09/14/10            | 08/15/11            | 1,860.03    | 1,818.31   | 41.72 ST       |
| 177.0000 | JDS UNIPHASE CORP          | 09/16/10            | 08/15/11            | 2,151.80    | 2,143.20   | 8.60 ST        |
| 212.0000 | JDS UNIPHASE CORP          | 10/13/10            | 08/15/11            | 2,577.30    | 2,675.61   | (98.31) ST     |
| 641.0000 | QUICKSILVER RES INC        | 03/30/11            | 08/09/11            | 5,691.39    | 9,115.15   | (3,423.76) ST  |
| 163.0000 | QUICKSILVER RES INC        | 06/24/11            | 08/09/11            | 1,447.27    | 2,390.22   | (942.95) ST    |
| 414.0000 | STILLWATER MINING          | 12/10/10            | 08/09/11            | 5,606.03    | 8,248.00   | (2,641.97) ST  |
| 64.0000  | SM ENERGY CO SHS           | 01/20/11            | 08/15/11            | 5,080.37    | 3,645.06   | 1,435.31 ST    |
| 72.0000  | THOMAS & BETTS CP TENN NPV | 02/11/11            | 08/03/11            | 3,334.47    | 4,061.00   | (726.53) ST    |
| 18.0000  | WALTER ENERGY INC          | 08/16/10            | 08/02/11            | 1,342.63    | 795.50     | 547.13 ST      |
| 38.0000  | WALTER ENERGY INC          | 09/16/10            | 08/02/11            | 2,256.91    | 3,065.42   | (808.51) ST    |
| 19.0000  | WALTER ENERGY INC          | 03/30/11            | 08/02/11            | 2,732.07    | 2,568.35   | 163.72 ST      |
| 23.0000  | WALTER ENERGY INC          | 04/26/11            | 08/02/11            | 2,144.58    | 3,111.79   | (967.21) ST    |
| 136.0000 | AUXILIUM PHARMACEUTICALS   | 05/25/10            | 09/06/11            | 1,183.45    | 4,289.01   | (3,105.56) LT  |
| 75.0000  | AUXILIUM PHARMACEUTICALS   | 05/25/10            | 09/19/11            | 1,278.13    | 2,365.26   | (1,087.13) LT  |
| 81.0000  | AUXILIUM PHARMACEUTICALS   | 08/05/10            | 09/19/11            | 2,082.88    | 2,084.28   | (1.40) LT      |
| 132.0000 | AUXILIUM PHARMACEUTICALS   | 02/08/11            | 09/19/11            | 2,082.88    | 3,093.37   | (1,010.49) ST  |
| 104.0000 | CARMAX INC                 | 12/08/10            | 09/13/11            | 2,767.69    | 3,586.94   | (819.25) ST    |
| 78.0000  | CARMAX INC                 | 12/15/10            | 09/13/11            | 2,075.77    | 2,697.07   | (621.30) ST    |
| 99.0000  | CARMAX INC                 | 04/04/11            | 09/13/11            | 2,634.65    | 3,173.81   | (539.16) ST    |
| 48.0000  | CLEAN HARBORS INC          | 12/23/09            | 09/08/11            | 2,505.31    | 1,439.86   | 1,065.45 LT    |
| 153.0000 | DRIL QUIP                  | 06/27/11            | 09/14/11            | 9,336.16    | 10,012.70  | (676.54) ST    |
| 98.0000  | GAYLORD ENTMT CO NEW.COM   | 12/23/09            | 09/06/11            | 2,181.69    | 1,968.82   | 212.87 LT      |
| 113.0000 | GAYLORD ENTMT CO NEW.COM   | 12/23/09            | 09/21/11            | 2,311.45    | 2,270.18   | 41.27 LT       |
| 24.0000  | GAYLORD ENTMT CO NEW.COM   | 12/23/09            | 09/26/11            | 452.84      | 482.16     | (29.32) LT     |
| 106.0000 | GAYLORD ENTMT CO NEW.COM   | 06/10/10            | 09/26/11            | 2,000.07    | 3,114.22   | (1,114.15) LT  |
| 97.0000  | GAYLORD ENTMT CO NEW.COM   | 06/10/11            | 09/26/11            | 1,830.27    | 2,756.67   | (926.40) ST    |
| 234.0000 | INTERMUNE INC              | 12/20/10            | 09/26/11            | 4,945.07    | 8,638.22   | (3,693.15) ST  |
| 70.0000  | INTERMUNE INC              | 05/20/11            | 09/26/11            | 1,479.30    | 2,619.77   | (1,140.47) ST  |
| 334.0000 | INTRPUBLIC GRP OF CO       | 10/26/10            | 09/21/11            | 2,804.28    | 3,563.41   | (759.13) ST    |
| 350.0000 | INTRPUBLIC GRP OF CO       | 12/08/10            | 09/21/11            | 2,729.03    | 3,786.86   | (1,057.83) ST  |
| 258.0000 | INTRPUBLIC GRP OF CO       | 01/20/11            | 09/21/11            | 2,011.70    | 2,810.42   | (798.72) ST    |
| 586.0000 | METROPOLIS COMM INC        | 03/18/11            | 09/26/11            | 5,337.53    | 8,902.46   | (3,564.93) ST  |
| 127.0000 | METROPOLIS COMM INC        | 07/29/11            | 09/26/11            | 1,156.78    | 2,079.05   | (922.27) ST    |
| 118.0000 | PAREXEL INTRNL CORP        | 05/25/10            | 09/19/11            | 2,468.79    | 2,563.05   | (94.26) LT     |
| 496.0000 | PAREXEL INTRNL CORP        | 05/25/10            | 09/21/11            | 9,670.02    | 10,773.52  | (1,103.50) LT  |

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**Merrill Lynch**

FRANCIS MEHAFFEY

**EMA**

**Fiscal Statement**

**REALIZED CAPITAL GAIN AND LOSS SUMMARY**

| Quantity   | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 53.0000    | PVH CORP                 | 05/25/10            | 09/06/11            | 3,176.27    | 2,827.31   | 348.96 LT      |
| 121.0000   | REGAL BELOIT CORP WIS    | 03/28/11            | 09/21/11            | 6,492.55    | 8,663.53   | (2,170.98) ST  |
| 6.0000     | REGAL BELOIT CORP WIS    | 03/28/11            | 09/27/11            | 314.37      | 429.60     | (115.23) ST    |
| 37.0000    | REGAL BELOIT CORP WIS    | 03/30/11            | 09/27/11            | 1,938.62    | 2,737.31   | (798.69) ST    |
| 44.0000    | REGAL BELOIT CORP WIS    | 04/26/11            | 09/27/11            | 2,305.39    | 3,268.27   | (962.88) ST    |
| 180.0000   | SILGAN HLDGS INC COM     | 06/27/11            | 09/16/11            | 6,666.24    | 7,241.17   | (574.93) ST    |
| 52.0000    | SILGAN HLDGS INC COM     | 08/11/11            | 09/16/11            | 1,925.81    | 1,888.95   | 36.86 ST       |
| 61.0000    | SM ENERGY CO SHS         | 01/20/11            | 09/13/11            | 4,472.53    | 3,474.19   | 998.34 ST      |
| 15.0000    | SM ENERGY CO SHS         | 05/09/11            | 09/13/11            | 1,099.81    | 1,009.19   | 90.62 ST       |
| 399.0000   | TENET HEALTHCARE CORP    | 03/28/11            | 09/19/11            | 1,835.44    | 2,902.29   | (1,066.85) ST  |
| 1,094.0000 | U S AWYS GROUP INC       | 06/27/11            | 09/08/11            | 5,554.35    | 10,087.12  | (4,532.77) ST  |
| 97.0000    | WASTE CONNECTIONS INC    | 05/25/10            | 09/08/11            | 3,319.97    | 2,201.00   | 1,118.97 LT    |
| 455.0000   | AECOM TECH CORP          | 05/25/10            | 09/29/11            | 8,145.70    | 11,217.39  | (3,071.69) LT  |
| 84.0000    | AECOM TECH CORP          | 12/10/10            | 09/29/11            | 1,503.83    | 2,386.05   | (882.22) ST    |
| 174.0000   | AMERICAN CAP AGY CORP    | 06/29/11            | 10/24/11            | 4,957.16    | 5,025.45   | (68.29) ST     |
| 100.0000   | BRIGHTMAN EXPL INC COM   | 06/22/11            | 09/30/11            | 2,601.01    | 2,691.12   | (90.11) ST     |
| 383.0000   | FOREST OIL CORP NEW      | 08/09/11            | 10/24/11            | 4,531.60    | 5,398.69   | (867.09) ST    |
| 147.0000   | GNC HOLDINGS INC SHS     | 04/14/11            | 10/25/11            | 3,666.05    | 2,748.27   | 917.78 ST      |
| 59.0000    | ITT EDUCATIONAL SVCS     | 05/25/10            | 10/13/11            | 3,697.91    | 6,342.07   | (2,644.16) LT  |
| 96.0000    | INFORMATICA CORP         | 05/25/10            | 10/19/11            | 4,485.01    | 2,419.86   | 2,065.15 LT    |
| 76.0000    | IAC INTERACTIVE CORP     | 05/25/10            | 10/19/11            | 3,081.94    | 1,706.17   | 1,375.77 LT    |
| 234.0000   | LONE PINE RES INC COM    | 08/09/11            | 10/19/11            | 1,757.80    | 2,063.25   | (305.45) ST    |
| 185.0000   | PATRIOT COAL CORP        | 01/28/11            | 09/30/11            | 1,612.22    | 4,601.62   | (2,989.40) ST  |
| 173.0000   | PATRIOT COAL CORP        | 03/01/11            | 09/30/11            | 1,507.85    | 4,023.29   | (2,515.44) ST  |
| 149.0000   | PATRIOT COAL CORP        | 06/22/11            | 09/30/11            | 1,298.49    | 3,211.92   | (1,913.43) ST  |
| 125.0000   | PATRIOT COAL CORP        | 06/24/11            | 09/30/11            | 1,089.35    | 2,699.64   | (1,610.29) ST  |
| 221.0000   | ARCH COAL INC            | 11/15/10            | 11/01/11            | 3,750.79    | 6,473.71   | (2,722.92) ST  |
| 137.0000   | BRIGHAM EXPL INC COM     | 06/22/11            | 11/07/11            | 4,980.75    | 3,686.84   | 1,293.91 ST    |
| 304.0000   | CADENCE DESIGN SYS INC   | 03/10/11            | 11/07/11            | 3,353.64    | 2,974.52   | 379.12 ST      |
| 74.0000    | CROWN HLDGS INC          | 05/25/10            | 11/07/11            | 2,468.39    | 1,681.50   | 786.89 LT      |
| 103.0000   | COVENTRY HEALTH CARE INC | 11/22/10            | 10/31/11            | 3,309.19    | 2,710.33   | 598.86 ST      |
| 22.0000    | DECKERS OUTDOORS CORP    | 09/06/11            | 10/31/11            | 2,577.03    | 1,878.48   | 698.55 ST      |
| 74.0000    | ITT EDUCATIONAL SVCS     | 05/25/10            | 10/31/11            | 4,288.43    | 7,954.46   | (3,666.03) LT  |
| 43.0000    | ITC HLDGS CORP           | 05/25/10            | 10/31/11            | 3,152.42    | 2,106.26   | 1,046.16 LT    |
| 69.0000    | LKQ CORP                 | 02/23/09            | 11/07/11            | 1,958.35    | 1,350.33   | 608.02 LT      |
| 110.0000   | MEDICIS PHARMS CL A COM  | 05/25/10            | 11/07/11            | 4,088.08    | 2,450.89   | 1,637.19 LT    |
| 100.0000   | NETLOGIC MICROSYSTEMS    | 05/25/10            | 11/07/11            | 4,934.75    | 2,739.43   | 2,195.32 LT    |
| 72.0000    | ROCKWOOD HLDGS INC       | 05/25/10            | 11/01/11            | 3,263.35    | 1,728.09   | 1,535.26 LT    |
| 38.0000    | SM ENERGY CO SHS         | 05/09/11            | 11/01/11            | 2,831.53    | 2,556.60   | 274.93 ST      |
| 2.0000     | SM ENERGY CO SHS         | 06/23/11            | 11/01/11            | 149.03      | 129.58     | 19.45 ST       |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|----------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 65.0000  | WILLIAMS SONOMA INC      | 05/25/10            | 10/31/11            | 2,479.67    | 1,876.54   | 603.13 LT      |
| 436.0000 | BRIGHAM EXPL INC COM     | 06/22/10            | 12/21/11            | 15,914.00   | 11,733.28  | 4,180.72 ST    |
| 104.0000 | BARNES GROUP INC DE \$01 | 09/16/10            | 12/06/11            | 2,548.04    | 1,789.02   | 759.02 LT      |
| 59.0000  | CLEAN HARBORS INC        | 12/23/09            | 12/22/11            | 3,710.88    | 1,789.82   | 1,941.06 LT    |
| 131.0000 | CYPRESS SEMICNDTR PVICTS | 03/25/11            | 12/22/11            | 2,198.47    | 2,635.09   | (436.62) ST    |
| 589.0000 | EXCO RES INC             | 11/07/11            | 12/22/11            | 5,806.72    | 7,643.98   | (1,837.26) ST  |
| 43.0000  | GENESSEE & WYOM CL A     | 05/25/10            | 12/06/11            | 2,620.02    | 1,478.00   | 1,142.02 LT    |
| 153.0000 | GEO GROUP INC            | 03/04/08            | 12/16/11            | 2,575.58    | 4,097.50   | (1,521.92) LT  |
| 58.0000  | INTL FLAVORS&FRAGRNC     | 09/06/11            | 12/02/11            | 3,103.75    | 3,231.92   | (128.17) ST    |
| 93.0000  | INTL FLAVORS&FRAGRNC     | 09/06/11            | 12/22/11            | 4,863.30    | 5,182.22   | (318.92) ST    |
| 169.0000 | NETLOGIC MICROSYSTEMS    | 05/25/10            | 12/02/11            | 8,336.66    | 4,629.63   | 3,707.03 LT    |
| 109.0000 | NETLOGIC MICROSYSTEMS    | 05/25/10            | 12/06/11            | 5,379.04    | 2,985.98   | 2,393.06 LT    |
| 60.0000  | NETLOGIC MICROSYSTEMS    | 12/15/10            | 12/06/11            | 2,960.95    | 1,977.78   | 983.17 ST      |
| 91.0000  | PETSMART INC             | 06/22/10            | 12/22/11            | 4,670.37    | 2,923.11   | 1,747.26 LT    |
| 37.0000  | PHARMASSET INC           | 08/12/11            | 12/02/11            | 4,769.24    | 2,200.05   | 2,569.19 ST    |
| 24.0000  | PVH CORP                 | 05/25/10            | 12/22/11            | 1,651.33    | 1,280.29   | 371.04 LT      |
| 59.0000  | WOODWARD INC             | 05/25/10            | 12/06/11            | 2,390.74    | 1,595.71   | 795.03 LT      |

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Merrill Lynch

FRANCIS MEHAFFEY

A/c# 646-04089

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description    | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|-------------------------|---------------------|---------------------|-------------|------------|----------------|
| 87.0000    | APPLE INC               | 01/05/11            | 01/05/11            | 29,043.67   | 16,946.73  | 12,096.94 LT   |
| 185.0000   | APPLE INC               | 01/06/11            | 01/06/11            | 61,810.88   | 36,036.15  | 25,774.73 LT   |
| 85.0000    | APPLE INC               | 01/06/11            | 01/06/11            | 28,436.60   | 16,557.15  | 11,879.45 LT   |
| 91.0000    | APPLE INC               | 01/06/11            | 01/06/11            | 30,473.17   | 17,725.89  | 12,747.28 LT   |
| 463.0000   | CISCO SYSTEMS INC COM   | 05/07/08            | 01/05/11            | 9,613.75    | 12,203.43  | (2,589.68) LT  |
| 399.0000   | CISCO SYSTEMS INC COM   | 10/30/08            | 01/05/11            | 8,284.86    | 7,062.22   | 1,222.64 LT    |
| 170.0000   | CISCO SYSTEMS INC COM   | 10/30/08            | 01/06/11            | 3,541.27    | 3,008.97   | 532.30 LT      |
| 546.0000   | CISCO SYSTEMS INC COM   | 10/30/08            | 01/06/11            | 11,373.76   | 9,657.10   | 1,716.66 LT    |
| 50.0000    | GOLDMAN SACHS GROUP INC | 12/11/09            | 01/06/11            | 8,637.28    | 8,298.99   | 338.29 LT      |
| 115.0000   | GOLDMAN SACHS GROUP INC | 12/11/09            | 01/07/11            | 19,683.37   | 19,087.67  | 595.70 LT      |
| 120.0000   | GOLDMAN SACHS GROUP INC | 12/11/09            | 01/10/11            | 20,427.29   | 19,917.56  | 509.73 LT      |
| 105.0000   | GOLDMAN SACHS GROUP INC | 12/11/09            | 01/12/11            | 17,961.26   | 17,427.87  | 533.39 LT      |
| 13.0000    | GOLDMAN SACHS GROUP INC | 05/11/10            | 01/12/11            | 2,223.78    | 1,871.48   | 352.30 ST      |
| 465.0000   | ORACLE CORP \$0.01 DEL  | 12/22/09            | 01/04/11            | 14,609.49   | 11,347.39  | 3,262.10 LT    |
| 707.0000   | ORACLE CORP \$0.01 DEL  | 12/22/09            | 01/05/11            | 21,922.85   | 17,252.92  | 4,669.93 LT    |
| 156.0000   | ORACLE CORP \$0.01 DEL  | 12/22/09            | 01/05/11            | 4,877.03    | 3,806.87   | 1,070.16 LT    |
| 214.0000   | ORACLE CORP \$0.01 DEL  | 12/22/09            | 01/05/11            | 6,687.80    | 5,222.24   | 1,465.56 LT    |
| 439.0000   | ORACLE CORP \$0.01 DEL  | 12/22/09            | 01/07/11            | 13,655.61   | 10,712.92  | 2,942.69 LT    |
| 540.0000   | ORACLE CORP \$0.01 DEL  | 12/22/09            | 01/10/11            | 16,768.34   | 13,177.62  | 3,590.72 LT    |
| 1,264.0000 | ORACLE CORP \$0.01 DEL  | 12/22/09            | 01/12/11            | 39,283.70   | 30,845.39  | 8,438.31 LT    |
| 36.0000    | ACE LIMITED             | 06/04/09            | 12/13/10            | 2,206.25    | 1,617.90   | (588.35) LT    |
| 36.0000    | ACE LIMITED             | 06/04/09            | 12/13/10            | 2,206.25    | 1,606.02   | 600.23 LT      |
| 144.0000   | ACE LIMITED             | 06/05/09            | 12/13/10            | 8,825.02    | 6,497.87   | (2,327.15) LT  |
| 144.0000   | ACE LIMITED             | 06/05/09            | 12/13/10            | 8,825.02    | 6,450.35   | 2,374.67 LT    |
| 65.0000    | ACE LIMITED             | 06/23/09            | 12/13/10            | 3,983.53    | 2,723.88   | (1,259.65) LT  |
| 65.0000    | ACE LIMITED             | 06/23/09            | 12/13/10            | 3,983.53    | 2,702.43   | 1,281.10 LT    |
| 82.0000    | ACE LIMITED             | 06/23/09            | 12/16/10            | 5,006.90    | 3,436.29   | (1,570.61) LT  |
| 82.0000    | ACE LIMITED             | 06/23/09            | 12/16/10            | 5,006.90    | 3,409.23   | 1,597.67 LT    |
| 11.0000    | ACE LIMITED             | 06/24/09            | 12/16/10            | 671.66      | 468.16     | (203.50) LT    |
| 11.0000    | ACE LIMITED             | 06/24/09            | 12/16/10            | 671.66      | 464.53     | 207.13 LT      |
| 82.0000    | ACE LIMITED             | 12/02/09            | 12/20/10            | 4,963.20    | 4,078.48   | (884.72) LT    |
| 82.0000    | ACE LIMITED             | 12/02/09            | 12/20/10            | 4,963.20    | 4,051.42   | 911.78 LT      |
| 13.0000    | ACE LIMITED             | 12/02/09            | 12/21/10            | 792.01      | 646.59     | (145.42) LT    |
| 13.0000    | ACE LIMITED             | 12/02/09            | 12/21/10            | 792.01      | 642.30     | 149.71 LT      |
| 67.0000    | AMERICA MOVIL SAB DE CV | 12/02/09            | 02/04/11            | 3,877.68    | 3,356.43   | 521.25 LT      |
| 304.0000   | AMERICA MOVIL SAB DE CV | 12/02/09            | 02/11/11            | 17,121.31   | 15,229.20  | 1,892.11 LT    |
| 646.0000   | COLGATE PALMOLIVE       | 12/22/09            | 02/02/11            | 48,768.77   | 53,739.79  | (4,971.02) LT  |
| 59.0000    | COLGATE PALMOLIVE       | 04/28/10            | 02/02/11            | 4,454.11    | 5,017.07   | (562.96) ST    |
| 113.0000   | COLGATE PALMOLIVE       | 04/28/10            | 02/02/11            | 8,530.76    | 9,597.44   | (1,066.68) ST  |

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**Merrill Lynch**

FRANCIS MEHAFFEY

**EMA** Fiscal Statement

**REALIZED CAPITAL GAIN AND LOSS SUMMARY**

| Quantity   | Security Description   | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|------------------------|---------------------|---------------------|-------------|------------|----------------|
| 74.0000    | COLGATE PALMOLIVE      | 04/29/10            | 02/02/11            | 5,586.52    | 6,322.89   | (736.37) S     |
| 28.0000    | COLGATE PALMOLIVE      | 05/11/10            | 02/02/11            | 2,113.82    | 2,322.04   | (208.22) S     |
| 280.0000   | JPMORGAN CHASE & CO    | 06/02/09            | 02/04/11            | 12,419.60   | 9,781.63   | 2,637.97 L     |
| 324.0000   | JPMORGAN CHASE & CO    | 11/19/09            | 02/04/11            | 14,371.26   | 13,776.97  | 594.29 L       |
| 183.0000   | JPMORGAN CHASE & CO    | 12/11/09            | 02/04/11            | 8,117.11    | 7,491.84   | 625.27 L       |
| 1,334.0000 | JPMORGAN CHASE & CO    | 12/11/09            | 02/07/11            | 60,444.11   | 54,612.63  | 5,831.48 L     |
| 97.0000    | JPMORGAN CHASE & CO    | 12/11/09            | 02/08/11            | 4,415.59    | 3,971.08   | 444.51 L       |
| 914.0000   | JPMORGAN CHASE & CO    | 12/22/09            | 02/08/11            | 41,606.77   | 38,341.84  | 3,264.93 L     |
| 58.0000    | JPMORGAN CHASE & CO    | 05/11/10            | 02/08/11            | 2,640.25    | 2,442.38   | 197.87 S       |
| 240.0000   | JPMORGAN CHASE & CO    | 12/07/10            | 02/08/11            | 10,925.20   | 9,506.76   | 1,418.44 S     |
| 2,028.0000 | ORACLE CORP \$0.01 DEL | 12/22/09            | 02/04/11            | 66,194.48   | 49,489.29  | 16,705.19 L    |
| 36.0000    | ACE LIMITED            | 06/04/09            | 12/13/10            | 2,206.25    | 1,606.02   | (600.23) L     |
| 36.0000    | ACE LIMITED            | 06/04/09            | 12/13/10            | 2,206.25    | 1,652.10   | 554.15 L       |
| 144.0000   | ACE LIMITED            | 06/05/09            | 12/13/10            | 8,825.02    | 6,450.35   | (2,374.67) L   |
| 144.0000   | ACE LIMITED            | 06/05/09            | 12/13/10            | 8,825.02    | 6,634.67   | 2,190.35 L     |
| 65.0000    | ACE LIMITED            | 06/23/09            | 12/13/10            | 3,983.53    | 2,702.43   | (1,281.10) L   |
| 65.0000    | ACE LIMITED            | 06/23/09            | 12/13/10            | 3,983.53    | 2,785.63   | 1,197.90 L     |
| 82.0000    | ACE LIMITED            | 06/23/09            | 12/16/10            | 5,006.90    | 3,409.23   | (1,597.67) L   |
| 82.0000    | ACE LIMITED            | 06/23/09            | 12/16/10            | 5,006.90    | 3,514.19   | 1,492.71 L     |
| 11.0000    | ACE LIMITED            | 06/24/09            | 12/16/10            | 671.66      | 464.53     | (207.13) L     |
| 11.0000    | ACE LIMITED            | 06/24/09            | 12/16/10            | 671.66      | 478.61     | 193.05 L       |
| 82.0000    | ACE LIMITED            | 12/02/09            | 12/20/10            | 4,963.20    | 4,051.42   | (911.78) L     |
| 82.0000    | ACE LIMITED            | 12/02/09            | 12/20/10            | 4,963.20    | 4,156.38   | 806.82 L       |
| 13.0000    | ACE LIMITED            | 12/02/09            | 12/21/10            | 792.01      | 642.30     | (149.71) L     |
| 13.0000    | ACE LIMITED            | 12/02/09            | 12/21/10            | 792.01      | 658.94     | 133.07 L       |
| 161.0000   | CISCO SYSTEMS INC      | 10/30/08            | 03/16/11            | 2,753.25    | 2,847.61   | (94.36) L      |
| 185.0000   | CISCO SYSTEMS INC      | 12/19/08            | 03/16/11            | 3,163.69    | 3,092.83   | 70.86 L        |
| 380.0000   | CISCO SYSTEMS INC      | 12/19/08            | 03/16/11            | 6,529.11    | 6,352.84   | 176.27 L       |
| 232.0000   | CISCO SYSTEMS INC      | 12/19/08            | 03/17/11            | 3,950.09    | 3,878.58   | 71.51 L        |
| 367.0000   | CISCO SYSTEMS INC      | 07/17/09            | 03/17/11            | 6,248.64    | 7,513.89   | (1,265.25) L   |
| 203.0000   | CISCO SYSTEMS INC      | 07/17/09            | 03/18/11            | 3,515.83    | 4,156.18   | (640.35) L     |
| 1,063.0000 | CISCO SYSTEMS INC      | 07/17/09            | 03/18/11            | 18,410.49   | 21,472.60  | (3,062.11) L   |
| 177.0000   | CISCO SYSTEMS INC      | 07/20/09            | 03/18/11            | 3,065.53    | 3,703.80   | (638.27) L     |
| 821.0000   | CISCO SYSTEMS INC      | 07/20/09            | 03/18/11            | 14,132.34   | 17,179.75  | (3,047.41) L   |
| 465.0000   | CISCO SYSTEMS INC      | 11/19/09            | 03/18/11            | 8,004.31    | 11,012.13  | (3,007.82) L   |
| 440.0000   | YAHOO INC              | 12/16/09            | 03/18/11            | 7,080.65    | 6,918.12   | 162.53 L       |
| 174.0000   | YAHOO INC              | 12/18/09            | 03/18/11            | 2,800.08    | 2,768.25   | 31.83 L        |
| 893.0000   | YAHOO INC              | 12/18/09            | 03/21/11            | 14,668.85   | 14,207.19  | 461.66 L       |
| 795.0000   | YAHOO INC              | 12/22/09            | 03/21/11            | 13,059.05   | 12,640.02  | 419.03 L       |
| 230.0000   | YAHOO INC              | 12/22/09            | 03/21/11            | 3,778.10    | 3,693.55   | 84.55 L        |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description      | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|---------------------------|---------------------|---------------------|-------------|------------|----------------|
| 2,349.0000 | YAHOO INC                 | 12/22/09            | 03/23/11            | 37,811.83   | 37,722.35  | 89.48 LT       |
| 504.0000   | APPLE INC                 | 12/11/09            | 04/11/11            | 166,732.30  | 98,174.16  | 68,558.14 LT   |
| 857.0000   | CISCO SYSTEMS INC COM     | 11/19/09            | 04/15/11            | 14,561.17   | 20,295.47  | (5,734.30) LT  |
| 722.0000   | CISCO SYSTEMS INC COM     | 12/02/09            | 04/15/11            | 12,267.41   | 17,388.07  | (5,120.66) LT  |
| 100.0000   | CISCO SYSTEMS INC COM     | 12/11/09            | 04/15/11            | 1,699.09    | 2,372.99   | (673.90) LT    |
| 580.0000   | CISCO SYSTEMS INC COM     | 12/11/09            | 04/20/11            | 9,774.03    | 13,763.34  | (3,989.31) LT  |
| 2,617.0000 | CISCO SYSTEMS INC COM     | 12/22/09            | 04/20/11            | 44,101.09   | 62,153.49  | (18,052.40) LT |
| 203.0000   | CISCO SYSTEMS INC COM     | 01/14/10            | 04/20/11            | 3,420.92    | 5,050.17   | (1,629.25) LT  |
| 163.0000   | CISCO SYSTEMS INC COM     | 01/14/10            | 04/21/11            | 2,762.30    | 4,055.07   | (1,292.77) LT  |
| 2,133.0000 | CISCO SYSTEMS INC COM     | 01/14/10            | 04/21/11            | 36,147.25   | 52,942.34  | (16,795.09) LT |
| 981.0000   | CISCO SYSTEMS INC COM     | 08/18/10            | 04/21/11            | 16,624.69   | 22,060.04  | (5,435.35) ST  |
| 275.0000   | CISCO SYSTEMS INC COM     | 09/21/10            | 04/21/11            | 4,660.34    | 5,939.45   | (1,279.11) ST  |
| 210.0000   | PETROLEO BRAS VTG SPD ADR | 12/11/09            | 04/12/11            | 7,997.83    | 10,197.52  | (2,199.69) LT  |
| 267.0000   | PETROLEO BRAS VTG SPD ADR | 12/11/09            | 04/13/11            | 9,891.23    | 12,965.41  | (3,074.18) LT  |
| 395.0000   | PETROLEO BRAS VTG SPD ADR | 12/11/09            | 04/14/11            | 14,805.74   | 19,181.05  | (4,375.31) LT  |
| 472.0000   | PETROLEO BRAS VTG SPD ADR | 12/11/09            | 04/15/11            | 17,586.94   | 22,920.13  | (5,333.19) LT  |
| 371.0000   | PETROLEO BRAS VTG SPD ADR | 01/22/10            | 04/15/11            | 13,823.65   | 15,691.56  | (1,867.91) LT  |
| 680.0000   | YAHOO INC                 | 12/22/09            | 03/30/11            | 11,422.08   | 10,920.05  | 502.03 LT      |
| 302.0000   | YAHOO INC                 | 12/22/09            | 04/01/11            | 5,109.95    | 4,849.79   | 260.16 LT      |
| 335.0000   | YAHOO INC                 | 12/22/09            | 04/01/11            | 5,639.31    | 5,379.73   | 259.58 LT      |
| 282.0000   | YAHOO INC                 | 12/22/09            | 04/13/11            | 4,670.36    | 4,528.61   | 141.75 LT      |
| 609.0000   | YAHOO INC                 | 04/13/10            | 04/13/11            | 10,086.00   | 11,043.12  | (957.12) ST    |
| 394.0000   | YAHOO INC                 | 04/14/10            | 04/13/11            | 6,525.26    | 7,151.65   | (626.39) ST    |
| 2,752.0000 | YAHOO INC                 | 04/16/10            | 04/13/11            | 45,577.47   | 50,771.65  | (5,194.18) ST  |
| 364.0000   | YAHOO INC                 | 04/21/10            | 04/13/11            | 6,028.41    | 6,370.00   | (341.59) ST    |
| 937.0000   | YAHOO INC                 | 08/18/10            | 04/13/11            | 15,518.21   | 13,115.75  | 2,402.46 ST    |
| 595.0000   | YAHOO INC                 | 12/07/10            | 04/13/11            | 9,854.15    | 10,101.32  | (247.17) ST    |
| 390.0000   | ADOBE SYS DEL PV\$ 0.001  | 11/08/10            | 05/24/11            | 13,291.95   | 11,421.19  | 1,870.76 ST    |
| 281.0000   | ADOBE SYS DEL PV\$ 0.001  | 11/11/10            | 05/24/11            | 9,577.02    | 8,247.57   | 1,329.45 ST    |
| 375.0000   | ADOBE SYS DEL PV\$ 0.001  | 11/12/10            | 05/24/11            | 12,780.73   | 11,031.38  | 1,749.35 ST    |
| 180.0000   | ADOBE SYS DEL PV\$ 0.001  | 11/15/10            | 05/24/11            | 6,134.75    | 5,349.15   | 785.60 ST      |
| 142.0000   | ADOBE SYS DEL PV\$ 0.001  | 11/16/10            | 05/24/11            | 4,839.65    | 4,116.42   | 723.23 ST      |
| 610.0000   | AMPHENOL CORP CL A NEW    | 12/11/09            | 05/24/11            | 32,391.36   | 26,687.26  | 5,704.10 LT    |
| 715.0000   | ANHEUSER-BUSCH INBEV ADR  | 11/20/09            | 05/04/11            | 43,654.05   | 36,160.70  | 7,493.35 LT    |
| 249.0000   | ANHEUSER-BUSCH INBEV ADR  | 12/02/09            | 05/04/11            | 15,202.61   | 13,268.11  | 1,934.50 LT    |
| 608.0000   | ANHEUSER-BUSCH INBEV ADR  | 12/02/09            | 05/24/11            | 35,519.59   | 32,397.65  | 3,121.94 LT    |
| 623.0000   | APPLE INC                 | 12/11/09            | 05/24/11            | 207,490.53  | 121,354.18 | 86,136.35 LT   |
| 1,048.0000 | BAKER HUGHES INC          | 03/21/11            | 05/24/11            | 73,174.89   | 73,688.55  | (513.66) ST    |
| 2,183.0000 | BANCO SANTANDER BRZL SA   | 12/27/10            | 05/24/11            | 23,588.82   | 28,713.87  | (5,125.05) ST  |
| 2,381.0000 | BANCO SANTANDER BRZL SA   | 12/28/10            | 05/24/11            | 25,728.36   | 31,438.72  | (5,710.36) ST  |

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FRANCIS MEHAFFEY

# EMA<sup>TM</sup> Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description    | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|-------------------------|---------------------|---------------------|-------------|------------|----------------|
| 2,213.0000 | CROWN CASTLE INTL CORP  | 12/11/09            | 05/24/11            | 91,399.13   | 79,291.13  | 12,108.00 LT   |
| 1,780.0000 | CELGENE CORP COM        | 03/04/08            | 05/24/11            | 105,273.94  | 100,392.02 | 4,881.92 LT    |
| 489.0000   | CELGENE CORP COM        | 10/30/08            | 05/24/11            | 28,920.76   | 31,105.53  | (2,184.77) LT  |
| 99.0000    | CELGENE CORP COM        | 10/30/08            | 05/24/11            | 5,855.12    | 6,377.32   | (522.20) LT    |
| 38.0000    | CELGENE CORP COM        | 12/12/08            | 05/24/11            | 2,247.42    | 1,870.74   | 376.68 LT      |
| 102.0000   | CELGENE CORP COM        | 12/19/08            | 05/24/11            | 6,032.55    | 5,594.89   | 437.66 LT      |
| 209.0000   | CELGENE CORP COM        | 02/11/09            | 05/24/11            | 12,360.82   | 11,069.94  | 1,290.88 LT    |
| 467.0000   | CELGENE CORP COM        | 04/01/09            | 05/24/11            | 27,619.63   | 17,936.63  | 9,683.00 LT    |
| 14.0000    | CELGENE CORP COM        | 04/01/09            | 05/24/11            | 828.00      | 542.19     | 285.81 LT      |
| 257.0000   | C.H. ROBINSON WORLDWIDE | 12/08/10            | 05/24/11            | 20,398.88   | 19,738.45  | 660.43 ST      |
| 160.0000   | C.H. ROBINSON WORLDWIDE | 12/10/10            | 05/24/11            | 12,699.69   | 12,497.49  | 202.20 ST      |
| 90.0000    | C.H. ROBINSON WORLDWIDE | 12/13/10            | 05/24/11            | 7,143.57    | 7,024.91   | 118.66 ST      |
| 213.0000   | C.H. ROBINSON WORLDWIDE | 12/20/10            | 05/24/11            | 16,906.47   | 16,778.07  | 128.40 ST      |
| 139.0000   | C.H. ROBINSON WORLDWIDE | 12/20/10            | 05/24/11            | 11,032.86   | 11,122.84  | (89.98) ST     |
| 69.0000    | C.H. ROBINSON WORLDWIDE | 12/30/10            | 05/24/11            | 5,476.74    | 5,549.67   | (72.93) ST     |
| 17.0000    | C.H. ROBINSON WORLDWIDE | 01/06/11            | 05/24/11            | 1,349.35    | 1,355.77   | (6.42) ST      |
| 133.0000   | CME GROUP INC           | 05/14/08            | 05/24/11            | 38,927.23   | 62,212.95  | (23,285.72) LT |
| 26.0000    | CME GROUP INC           | 10/30/08            | 05/24/11            | 7,609.83    | 7,009.74   | 600.09 LT      |
| 4.0000     | CME GROUP INC           | 12/12/08            | 05/24/11            | 1,170.74    | 829.64     | 341.10 LT      |
| 25.0000    | CME GROUP INC           | 12/19/08            | 05/24/11            | 7,317.15    | 5,472.77   | 1,844.38 LT    |
| 19.0000    | CME GROUP INC           | 12/22/08            | 05/24/11            | 5,561.05    | 3,870.38   | 1,690.67 LT    |
| 17.0000    | CME GROUP INC           | 05/13/11            | 05/24/11            | 4,941.84    | 3,462.97   | 1,478.87 LT    |
| 153.0000   | E M C CORPORATION MASS  | 05/13/11            | 05/24/11            | 4,190.59    | 4,251.10   | N/C            |
| 155.0000   | E M C CORPORATION MASS  | 05/13/11            | 05/24/11            | 4,245.36    | 4,306.68   | N/C            |
| 123.0000   | E M C CORPORATION MASS  | 05/13/11            | 05/24/11            | 3,368.91    | 3,413.13   | N/C            |
| 186.0000   | E M C CORPORATION MASS  | 05/16/11            | 05/24/11            | 5,094.44    | 5,161.31   | N/C            |
| 149.0000   | E M C CORPORATION MASS  | 05/16/11            | 05/24/11            | 4,081.03    | 4,081.27   | N/C            |
| 163.0000   | E M C CORPORATION MASS  | 05/16/11            | 05/24/11            | 4,464.48    | 4,464.75   | N/C            |
| 137.0000   | E M C CORPORATION MASS  | 05/16/11            | 05/24/11            | 3,752.36    | 3,767.70   | N/C            |
| 178.0000   | E M C CORPORATION MASS  | 05/16/11            | 05/24/11            | 4,875.33    | 4,895.27   | N/C            |
| 362.0000   | E M C CORPORATION MASS  | 05/17/11            | 05/24/11            | 9,915.00    | 9,900.01   | 14.99 ST       |
| 887.0000   | EBAY INC COM            | 08/18/10            | 05/24/11            | 27,568.31   | 20,233.27  | 7,335.04 ST    |
| 610.0000   | EBAY INC COM            | 08/20/10            | 05/24/11            | 18,959.04   | 14,114.79  | 4,844.25 ST    |
| 1,039.0000 | EBAY INC COM            | 08/23/10            | 05/24/11            | 32,292.54   | 24,294.42  | 7,998.12 ST    |
| 1,011.0000 | EBAY INC COM            | 08/25/10            | 05/24/11            | 31,422.29   | 23,196.38  | 8,225.91 ST    |
| 905.0000   | EBAY INC COM            | 08/26/10            | 05/24/11            | 28,127.77   | 20,661.69  | 7,466.08 ST    |
| 170.0000   | EBAY INC COM            | 08/31/10            | 05/24/11            | 5,283.67    | 3,935.13   | 1,348.54 ST    |
| 166.0000   | EBAY INC COM            | 09/01/10            | 05/24/11            | 5,159.34    | 3,948.46   | 1,210.88 ST    |
| 300.0000   | EBAY INC COM            | 09/01/10            | 05/24/11            | 9,324.12    | 7,108.62   | 2,215.50 ST    |
| 257.0000   | EBAY INC COM            | 09/02/10            | 05/24/11            | 7,987.68    | 6,172.06   | 1,815.62 ST    |

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FRANCIS MEHAFFEY



# Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 992.0000   | FORD MOTOR CO            | 01/11/10            | 05/24/11            | 14,454.75   | 11,707.09  | 2,747.66 LT    |
| 1,690.0000 | FORD MOTOR CO            | 01/12/10            | 05/24/11            | 24,825.53   | 20,157.48  | 4,668.05 LT    |
| 1,703.0000 | FORD MOTOR CO            | 01/12/10            | 05/24/11            | 24,814.96   | 20,120.26  | 4,694.70 LT    |
| 900.0000   | FORD MOTOR CO            | 04/01/10            | 05/24/11            | 13,114.19   | 11,401.38  | 1,712.81 LT    |
| 700.0000   | FORD MOTOR CO            | 04/01/10            | 05/24/11            | 10,199.93   | 8,952.16   | 1,247.77 LT    |
| 3,413.0000 | FANUC LTD-UNSP           | 09/28/10            | 05/24/11            | 85,152.72   | 73,810.68  | 11,342.04 ST   |
| 286.0000   | GOOGLE INC CL A          | 12/11/09            | 05/24/11            | 148,560.99  | 169,093.49 | (20,532.50) LT |
| 182.0000   | GENERAL MOTORS CO        | 11/18/10            | 05/10/11            | 5,753.91    | 6,370.00   | (616.09) ST    |
| 270.0000   | GENERAL MOTORS CO        | 11/18/10            | 05/10/11            | 8,506.76    | 9,450.00   | (943.24) ST    |
| 439.0000   | GENERAL MOTORS CO        | 11/18/10            | 05/19/11            | 13,829.59   | 15,365.00  | (1,535.41) ST  |
| 140.0000   | GENERAL MOTORS CO        | 11/18/10            | 05/23/11            | 4,289.63    | 4,900.00   | (610.37) ST    |
| 941.0000   | GENERAL MOTORS CO        | 11/18/10            | 05/24/11            | 28,815.32   | 32,935.00  | (4,119.68) ST  |
| 215.0000   | HALLIBURTON COMPANY      | 04/18/11            | 05/24/11            | 10,166.01   | 10,251.61  | N/C            |
| 264.0000   | HALLIBURTON COMPANY      | 04/18/11            | 05/24/11            | 12,482.92   | 12,588.02  | N/C            |
| 132.0000   | HALLIBURTON COMPANY      | 04/20/11            | 05/24/11            | 6,241.46    | 6,571.04   | N/C            |
| 336.0000   | HALLIBURTON COMPANY      | 04/20/11            | 05/24/11            | 15,887.35   | 16,726.28  | N/C            |
| 53.0000    | HALLIBURTON COMPANY      | 04/20/11            | 05/24/11            | 2,506.04    | 2,631.30   | N/C            |
| 170.0000   | HALLIBURTON COMPANY      | 04/20/11            | 05/24/11            | 8,038.24    | 8,440.00   | N/C            |
| 173.0000   | HALLIBURTON COMPANY      | 04/21/11            | 05/24/11            | 8,180.10    | 8,513.42   | (401.76) ST    |
| 445.0000   | HALLIBURTON COMPANY      | 04/21/11            | 05/24/11            | 21,041.29   | 21,898.67  | N/C            |
| 85.0000    | HALLIBURTON COMPANY      | 04/25/11            | 05/24/11            | 4,019.13    | 4,295.98   | N/C            |
| 145.0000   | INTUITIVE SURGICAL INC   | 12/11/09            | 05/24/11            | 49,646.54   | 42,261.11  | 7,385.43 LT    |
| 270.0000   | LIMITED BRANDS INC       | 02/05/10            | 05/24/11            | 10,497.72   | 5,518.96   | 4,978.76 LT    |
| 262.0000   | LIMITED BRANDS INC       | 02/08/10            | 05/24/11            | 10,186.67   | 5,336.78   | 4,849.89 LT    |
| 293.0000   | LIMITED BRANDS INC       | 02/10/10            | 05/24/11            | 11,391.97   | 5,878.46   | 5,513.51 LT    |
| 564.0000   | LIMITED BRANDS INC       | 02/17/10            | 05/24/11            | 21,928.57   | 11,788.39  | 10,140.18 LT   |
| 420.0000   | LIMITED BRANDS INC       | 02/22/10            | 05/24/11            | 16,329.79   | 9,055.24   | 7,274.55 LT    |
| 801.0000   | LIMITED BRANDS INC       | 02/24/10            | 05/24/11            | 31,143.25   | 16,898.06  | 14,245.19 LT   |
| 258.0000   | LIMITED BRANDS INC       | 03/02/10            | 05/24/11            | 10,031.17   | 5,815.42   | 4,215.75 LT    |
| 1,328.0000 | MORGAN STANLEY           | 12/11/09            | 05/24/11            | 31,054.28   | 39,602.56  | (8,548.28) LT  |
| 134.0000   | MEDCO HEALTH SOLUTIONS I | 11/23/10            | 05/24/11            | 8,553.10    | 8,166.30   | 386.80 ST      |
| 313.0000   | MEDCO HEALTH SOLUTIONS I | 11/23/10            | 05/24/11            | 19,978.53   | 19,002.01  | 976.52 ST      |
| 278.0000   | MEDCO HEALTH SOLUTIONS I | 11/24/10            | 05/24/11            | 17,744.51   | 17,015.24  | 729.27 ST      |
| 359.0000   | MEDCO HEALTH SOLUTIONS I | 11/29/10            | 05/24/11            | 22,914.67   | 21,647.13  | 1,267.54 ST    |
| 163.0000   | MEDCO HEALTH SOLUTIONS I | 11/30/10            | 05/24/11            | 10,404.15   | 9,929.91   | 474.24 ST      |
| 250.0000   | MEDCO HEALTH SOLUTIONS I | 12/01/10            | 05/24/11            | 15,957.29   | 15,631.08  | 326.21 ST      |
| 90.0000    | MEDCO HEALTH SOLUTIONS I | 12/03/10            | 05/24/11            | 5,744.62    | 5,685.14   | 59.48 ST       |
| 356.0000   | MEDCO HEALTH SOLUTIONS I | 12/08/10            | 05/24/11            | 22,723.19   | 22,673.57  | 49.62 ST       |
| 134.0000   | MEDCO HEALTH SOLUTIONS I | 03/24/11            | 05/24/11            | 8,553.11    | 7,018.41   | 1,534.70 ST    |
| 60.0000    | MEDCO HEALTH SOLUTIONS I | 03/25/11            | 05/24/11            | 3,829.75    | 3,226.07   | 603.68 ST      |



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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 201 0000   | MEDCO HEALTH SOLUTIONS I | 03/29/11            | 05/24/11            | 12,829.67   | 11,095.14  | 1,734.53 S     |
| 181 0000   | MEDCO HEALTH SOLUTIONS I | 03/31/11            | 05/24/11            | 11,553.10   | 10,076.67  | 1,476.43 S     |
| 893 0000   | MICROSOFT CORP           | 01/05/11            | 05/12/11            | 22,457.98   | 24,916.84  | (2,458.86) S   |
| 149 0000   | MICROSOFT CORP           | 01/05/11            | 05/12/11            | 3,764.94    | 4,157.46   | (392.52) S     |
| 435 0000   | MICROSOFT CORP           | 01/06/11            | 05/12/11            | 10,991.64   | 12,185.66  | (1,194.02) S   |
| 551 0000   | MICROSOFT CORP           | 01/06/11            | 05/13/11            | 13,779.26   | 15,435.16  | (1,655.90) S   |
| 597 0000   | MICROSOFT CORP           | 01/06/11            | 05/16/11            | 14,858.14   | 16,723.76  | (1,865.62) S   |
| 499 0000   | MICROSOFT CORP           | 01/06/11            | 05/24/11            | 12,048.32   | 13,978.49  | (1,930.17) S   |
| 943 0000   | MICROSOFT CORP           | 01/07/11            | 05/24/11            | 22,768.67   | 26,735.37  | (3,966.70) S   |
| 1,463 0000 | MICROSOFT CORP           | 01/10/11            | 05/24/11            | 35,324.04   | 41,094.06  | (5,770.02) S   |
| 853 0000   | MICROSOFT CORP           | 01/11/11            | 05/24/11            | 20,595.64   | 24,034.30  | (3,438.66) S   |
| 60 0000    | MICROSOFT CORP           | 01/12/11            | 05/24/11            | 1,448.70    | 1,703.48   | (254.78) S     |
| 401 0000   | NEWS CORP CL A           | 11/19/09            | 05/24/11            | 6,829.29    | 4,974.61   | 1,854.68 L     |
| 589 0000   | NEWS CORP CL A           | 12/02/09            | 05/24/11            | 10,031.06   | 7,001.21   | 3,029.85 L     |
| 3,979 0000 | NEWS CORP CL A           | 12/11/09            | 05/24/11            | 67,765.05   | 50,891.01  | 16,874.04 L    |
| 941 0000   | NEWS CORP CL A           | 12/16/09            | 05/24/11            | 16,025.86   | 12,494.50  | 3,531.36 L     |
| 1,780 0000 | NEWS CORP CL A           | 12/21/09            | 05/24/11            | 30,314.61   | 24,657.45  | 5,657.16 L     |
| 54 0000    | NEWS CORP CL A           | 12/22/09            | 05/24/11            | 919.66      | 733.85     | 185.81 L       |
| 105 0000   | NIKE INC CL B            | 02/02/11            | 05/24/11            | 8,849.24    | 8,804.30   | 44.94 S        |
| 68 0000    | NIKE INC CL B            | 02/03/11            | 05/24/11            | 5,730.93    | 5,691.11   | 39.82 S        |
| 71 0000    | NIKE INC CL B            | 02/03/11            | 05/24/11            | 5,983.77    | 5,947.85   | 35.92 S        |
| 245 0000   | NIKE INC CL B            | 02/17/11            | 05/24/11            | 20,648.24   | 20,881.25  | (233.01) S     |
| 2,410 0000 | ORACLE CORP \$0.01 DEL   | 12/22/09            | 05/24/11            | 79,798.15   | 58,811.24  | 20,986.91 L    |
| 390 0000   | PRECISION CASTPARTS      | 12/11/09            | 05/24/11            | 58,948.89   | 43,539.57  | 15,409.32 L    |
| 525 0000   | PRUDENTIAL PLC ADR       | 04/27/10            | 05/24/11            | 12,075.08   | 8,662.92   | 3,412.16 L     |
| 912 0000   | PRUDENTIAL PLC ADR       | 04/28/10            | 05/24/11            | 20,976.14   | 15,087.95  | 5,888.19 L     |
| 1,932 0000 | PRUDENTIAL PLC ADR       | 05/11/10            | 05/24/11            | 44,436.31   | 31,560.76  | 12,875.55 L    |
| 7,343 0000 | SCHWAB CHARLES CORP NEW  | 12/22/09            | 05/24/11            | 125,869.82  | 139,961.99 | (14,092.17) L  |
| 613 0000   | TE CONNECTIVITY LTD      | 05/20/10            | 05/24/11            | 21,951.84   | 16,793.42  | 5,158.42 L     |
| 261 0000   | TE CONNECTIVITY LTD      | 05/21/10            | 05/24/11            | 9,346.54    | 7,243.59   | 2,102.95 L     |
| 320 0000   | TE CONNECTIVITY LTD      | 05/27/10            | 05/24/11            | 11,459.36   | 9,222.97   | 2,236.39 S     |
| 543 0000   | TE CONNECTIVITY LTD      | 05/28/10            | 05/24/11            | 19,445.12   | 15,729.81  | 3,715.31 S     |
| 71 0000    | TE CONNECTIVITY LTD      | 06/01/10            | 05/24/11            | 2,542.55    | 2,035.35   | 507.20 S       |
| 240 0000   | UNITED PARCEL SVC CL B   | 12/18/08            | 05/24/11            | 17,539.99   | 13,013.90  | 4,526.09 L     |
| 152 0000   | UNITED PARCEL SVC CL B   | 12/22/08            | 05/24/11            | 11,108.66   | 8,091.90   | 3,016.76 L     |
| 316 0000   | UNITED PARCEL SVC CL B   | 12/23/08            | 05/24/11            | 23,094.32   | 16,798.81  | 6,295.51 L     |
| 228 0000   | UNITED PARCEL SVC CL B   | 12/24/08            | 05/24/11            | 16,662.99   | 12,045.26  | 4,617.73 L     |
| 68 0000    | UNITED PARCEL SVC CL B   | 12/30/08            | 05/24/11            | 4,969.66    | 3,656.26   | 1,313.40 L     |
| 43 0000    | UNITED PARCEL SVC CL B   | 12/02/09            | 05/24/11            | 3,142.58    | 2,499.33   | 643.25 L       |
| 205 0000   | UNITED PARCEL SVC CL B   | 08/05/10            | 05/24/11            | 14,982.08   | 13,840.25  | 1,141.83 S     |

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FRANCIS MEHAFFEY



REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 157.0000   | UNITED PARCEL SVC CL B   | 08/18/10            | 05/24/11            | 11,474.08   | 10,427.08  | 1,047.00 ST    |
| 34.0000    | UNITED PARCEL SVC CL B   | 08/19/10            | 05/24/11            | 2,484.84    | 2,218.11   | 266.73 ST      |
| 911.0000   | VERTEX PHARMCTLS INC     | 12/11/09            | 05/24/11            | 5,019.76    | 36,515.71  | 14,504.05 LT   |
| 25.0000    | CME GROUP INC            | 12/22/08            | 05/26/11            | 7,096.86    | 5,092.61   | 2,004.25 LT    |
| 11.0000    | CME GROUP INC            | 11/19/09            | 05/26/11            | 3,122.62    | 3,532.71   | (410.09) LT    |
| 9.0000     | CME GROUP INC            | 11/19/09            | 05/31/11            | 2,559.92    | 2,890.40   | (330.48) LT    |
| 28.0000    | CME GROUP INC            | 12/02/09            | 05/31/11            | 7,964.21    | 9,404.74   | (1,440.53) LT  |
| 1.0000     | CME GROUP INC            | 12/11/09            | 05/31/11            | 284.44      | 332.97     | (48.53) LT     |
| 53.0000    | CME GROUP INC            | 12/11/09            | 06/09/11            | 14,088.90   | 17,647.41  | (3,558.51) LT  |
| 25.0000    | CME GROUP INC            | 12/22/09            | 06/09/11            | 6,645.71    | 8,170.00   | (1,524.29) LT  |
| 27.0000    | GOOGLE INC CL A          | 12/11/09            | 06/17/11            | 13,147.72   | 15,963.37  | (2,815.65) LT  |
| 3.0000     | GOOGLE INC CL A          | 12/11/09            | 06/20/11            | 1,446.18    | 1,773.71   | (327.53) LT    |
| 22.0000    | GOOGLE INC CL A          | 12/22/09            | 06/20/11            | 10,605.39   | 13,204.62  | (2,599.23) LT  |
| 29.0000    | GOOGLE INC CL A          | 12/22/09            | 06/21/11            | 14,265.17   | 17,406.09  | (3,140.92) LT  |
| 4.0000     | GOOGLE INC CL A          | 12/22/09            | 06/22/11            | 1,952.05    | 2,400.84   | (448.79) LT    |
| 22.0000    | GOOGLE INC CL A          | 04/15/10            | 06/22/11            | 10,736.28   | 13,125.16  | (2,388.88) LT  |
| 56.0000    | GOOGLE INC CL A          | 04/15/10            | 06/23/11            | 26,658.56   | 33,409.49  | (6,750.93) LT  |
| 34.0000    | GOOGLE INC CL A          | 04/15/10            | 06/24/11            | 16,112.04   | 20,284.34  | (4,172.30) LT  |
| 10.0000    | GOOGLE INC CL A          | 09/21/10            | 06/24/11            | 4,738.83    | 5,125.47   | (386.64) ST    |
| 11.0000    | GOOGLE INC CL A          | 12/07/10            | 06/24/11            | 5,212.73    | 6,487.18   | (1,274.45) ST  |
| 13.0000    | GOOGLE INC CL A          | 12/07/10            | 06/27/11            | 6,223.43    | 7,666.67   | (1,443.24) ST  |
| 42.0000    | GOOGLE INC CL A          | 04/13/11            | 06/27/11            | 20,106.50   | 24,178.95  | (4,072.45) ST  |
| 6.0000     | GENERAL MOTORS CO        | 11/18/10            | 06/03/11            | 174.55      | 210.00     | (35.45) ST     |
| 210.0000   | GENERAL MOTORS CO        | 12/07/10            | 06/03/11            | 6,109.31    | 7,276.75   | (1,167.44) ST  |
| 50.0000    | GENERAL MOTORS CO        | 01/05/11            | 06/03/11            | 1,454.60    | 1,887.50   | (432.90) ST    |
| 57.0000    | GENERAL MOTORS CO        | 01/05/11            | 06/06/11            | 1,631.68    | 2,151.75   | (520.07) ST    |
| 129.0000   | GENERAL MOTORS CO        | 01/19/11            | 06/06/11            | 3,692.77    | 4,835.41   | (1,142.64) ST  |
| 206.0000   | GENERAL MOTORS CO        | 01/19/11            | 06/07/11            | 5,922.70    | 7,721.66   | (1,798.96) ST  |
| 79.0000    | GENERAL MOTORS CO        | 01/19/11            | 06/21/11            | 2,343.54    | 2,961.22   | (617.68) ST    |
| 96.0000    | GENERAL MOTORS CO        | 01/19/11            | 06/21/11            | 2,847.86    | 3,595.06   | (747.20) ST    |
| 134.0000   | GENERAL MOTORS CO        | 01/19/11            | 06/24/11            | 4,002.97    | 5,018.10   | (1,015.13) ST  |
| 429.0000   | ANHEUSER-BUSCH INBEV ADR | 12/02/09            | 07/12/11            | 23,469.06   | 22,859.52  | 609.54 LT      |
| 155.0000   | ANHEUSER-BUSCH INBEV ADR | 12/07/10            | 07/12/11            | 8,479.51    | 9,025.46   | (545.95) ST    |
| 1,129.0000 | BANCO SANTANDER BRZL SA  | 12/28/10            | 07/11/11            | 12,040.10   | 14,907.32  | (2,867.22) ST  |
| 682.0000   | BANCO SANTANDER BRZL SA  | 12/28/10            | 07/12/11            | 4,321.13    | 9,005.13   | (1,684.00) ST  |
| 244.0000   | BANCO SANTANDER BRZL SA  | 12/28/10            | 07/12/11            | 2,613.31    | 3,221.77   | (608.46) ST    |
| 214.0000   | BANCO SANTANDER BRZL SA  | 12/29/10            | 07/12/11            | 2,292.01    | 2,869.40   | (577.39) ST    |
| 919.0000   | BANCO SANTANDER BRZL SA  | 12/29/10            | 07/13/11            | 9,672.93    | 12,322.32  | (2,649.39) ST  |
| 174.0000   | BANCO SANTANDER BRZL SA  | 12/29/10            | 07/13/11            | 1,832.77    | 2,333.06   | (500.29) ST    |
| 290.0000   | BANCO SANTANDER BRZL SA  | 12/29/10            | 07/14/11            | 2,979.81    | 3,888.44   | (908.63) ST    |

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Merrill Lynch

FRANCIS MEHAFFEY

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description      | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|---------------------------|---------------------|---------------------|-------------|------------|----------------|
| 718.0000   | BANCO SANTANDER BRZL SA   | 12/29/10            | 07/15/11            | 7,282.82    | 9,627.23   | (2,344.41) S   |
| 25.0000    | INTUITIVE SURGICAL INC    | 12/11/09            | 07/07/11            | 9,283.50    | 7,286.40   | 1,977.10 L     |
| 17.0000    | INTUITIVE SURGICAL INC    | 12/11/09            | 07/12/11            | 6,156.10    | 4,954.75   | 1,201.35 L     |
| 12.0000    | INTUITIVE SURGICAL INC    | 12/11/09            | 07/14/11            | 4,317.49    | 3,497.47   | 820.02 L       |
| 3,062.0000 | SCHWAB CHARLES CORP NEW   | 12/22/09            | 07/08/11            | 47,554.40   | 58,363.56  | (10,809.16) L  |
| 62.0000    | ADOBE SYS DEL PV\$ 0.001  | 11/16/10            | 08/02/11            | 1,698.99    | 1,797.31   | (98.32) S      |
| 25.0000    | AMPHENOL CORP CL A NEW    | 12/11/09            | 08/02/11            | 1,182.76    | 1,093.74   | 89.02 L        |
| 11.0000    | APPLE INC                 | 12/11/09            | 08/02/11            | 4,333.65    | 2,142.69   | 2,190.96 L     |
| 8.0000     | BAKER HUGHES INC          | 03/21/11            | 08/02/11            | 596.23      | 562.51     | 33.72 S        |
| 16.0000    | BAKER HUGHES INC          | 03/22/11            | 08/02/11            | 1,192.48    | 1,135.90   | 56.58 S        |
| 51.0000    | CROWN CASTLE INTL CORP    | 12/11/09            | 08/02/11            | 2,191.11    | 1,827.31   | 363.80 L       |
| 134.0000   | CELGENE CORP COM          | 04/01/09            | 08/02/11            | 7,777.21    | 5,189.52   | 2,587.69 L     |
| 32.0000    | C.H. ROBINSON WORLDWIDE   | 01/06/11            | 08/02/11            | 2,255.84    | 2,552.03   | (296.39) S     |
| 33.0000    | FORD MOTOR CO             | 04/01/10            | 08/02/11            | 396.46      | 422.03     | (25.57) L      |
| 29.0000    | HALLIBURTON COMPANY       | 04/18/11            | 08/02/11            | 1,552.18    | 1,477.23   | 74.95 S        |
| 19.0000    | IRON MOUNTAIN INC NEW     | 06/30/11            | 08/02/11            | 593.46      | 642.91     | N/C            |
| 2.0000     | INTUITIVE SURGICAL INC    | 12/11/09            | 08/02/11            | 780.01      | 582.91     | 197.10 L       |
| 55.0000    | LIMITED BRANDS INC        | 03/02/10            | 08/02/11            | 2,009.07    | 1,239.72   | 769.35 L       |
| 61.0000    | MORGAN STANLEY            | 12/11/09            | 08/02/11            | 1,329.16    | 1,819.09   | (489.93) L     |
| 61.0000    | MEDCO HEALTH SOLUTIONS I  | 03/31/11            | 08/02/11            | 3,729.71    | 3,396.00   | 333.71 S       |
| 159.0000   | MICROSOFT CORP            | 01/12/11            | 08/02/11            | 4,300.90    | 4,514.23   | (213.33) S     |
| 251.0000   | NEWS CORP CL A            | 12/22/09            | 08/02/11            | 3,920.99    | 3,411.04   | 509.95 L       |
| 12.0000    | NIKE INC CL B             | 02/17/11            | 08/02/11            | 1,054.06    | 1,022.76   | 31.30 S        |
| 107.0000   | ORACLE CORP \$0.01 DEL    | 12/22/09            | 08/02/11            | 3,218.76    | 2,611.12   | 607.64 L       |
| 15.0000    | PRECISION CASTPARTS       | 12/11/09            | 08/02/11            | 2,381.34    | 1,674.60   | 706.74 L       |
| 185.0000   | PRUDENTIAL PLC ADR        | 05/11/10            | 07/27/11            | 4,044.69    | 3,022.12   | 1,022.57 L     |
| 180.0000   | PRUDENTIAL PLC ADR        | 05/11/10            | 07/28/11            | 3,959.56    | 2,940.45   | 1,019.11 L     |
| 439.0000   | PRUDENTIAL PLC ADR        | 05/13/10            | 07/28/11            | 9,656.94    | 7,300.00   | 2,356.94 L     |
| 589.0000   | PRUDENTIAL PLC ADR        | 05/13/10            | 08/02/11            | 12,614.77   | 9,794.30   | 2,820.47 L     |
| 109.0000   | PRUDENTIAL PLC ADR        | 05/17/10            | 08/02/11            | 2,334.49    | 1,691.24   | 643.25 L       |
| 12.0000    | TE CONNECTIVITY LTD       | 06/01/10            | 08/02/11            | 397.79      | 344.00     | 53.79 L        |
| 52.0000    | UNITED PARCEL SVC CL B    | 08/19/10            | 08/02/11            | 3,450.33    | 3,392.40   | 57.93 S        |
| 17.0000    | VERTEX PHARMCTLS INC      | 12/11/09            | 08/02/11            | 849.30      | 681.41     | 167.89 L       |
| 76.0000    | ADOBE SYS DEL PV\$ 0.001  | 11/16/10            | 10/04/11            | 1,757.30    | 2,203.16   | (445.86) S     |
| 471.0000   | ADOBE SYS DEL PV\$ 0.001  | 11/17/10            | 10/04/11            | 10,890.67   | 13,701.58  | (2,810.91) S   |
| 731.0000   | ADOBE SYS DEL PV\$ 0.001  | 12/08/10            | 10/04/11            | 16,902.53   | 21,274.51  | (4,371.98) S   |
| 21.0000    | AMAZON COM INC COM        | 05/31/11            | 10/10/11            | 4,836.63    | 4,110.96   | 725.67 S       |
| 614.0000   | AMPHENOL CORP CL A NEW    | 12/11/09            | 10/04/11            | 24,322.40   | 26,862.26  | (2,539.86) L   |
| 97.0000    | AMER EXPRESS COMPANY      | 05/31/11            | 10/10/11            | 4,375.59    | 4,969.23   | N/C            |
| 68.0000    | AMGEN INC COM PV \$0.0001 | 05/31/11            | 10/19/11            | 3,936.44    | 4,112.48   | N/C            |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description    | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|-------------------------|---------------------|---------------------|-------------|------------|----------------|
| 587.0000   | APPLE INC               | 12/11/09            | 10/04/11            | 210,827.87  | 114,341.73 | 96,286.14 LT   |
| 51.0000    | APPLE INC               | 06/21/11            | 10/04/11            | 18,299.87   | 16,524.45  | 1,775.42 ST    |
| 17.0000    | AUTOMATIC DATA PROC     | 05/31/11            | 10/19/11            | 877.18      | 933.09     | N/C            |
| 220.0000   | BAKER HUGHES INC        | 03/22/11            | 10/04/11            | 9,479.26    | 15,618.66  | (6,139.40) ST  |
| 292.0000   | BAKER HUGHES INC        | 03/23/11            | 10/04/11            | 12,581.57   | 20,573.33  | (7,991.76) ST  |
| 253.0000   | BAKER HUGHES INC        | 03/23/11            | 10/04/11            | 10,901.15   | 17,885.35  | (6,984.20) ST  |
| 189.0000   | BAKER HUGHES INC        | 03/24/11            | 10/04/11            | 8,143.56    | 13,508.78  | (5,365.22) ST  |
| 1,346.0000 | CROWN CASTLE INTL CORP  | 12/11/09            | 10/04/11            | 52,913.61   | 48,226.78  | 4,686.83 LT    |
| 188.0000   | CROWN CASTLE INTL CORP  | 12/22/09            | 10/04/11            | 7,390.60    | 7,335.44   | 55.16 LT       |
| 89.0000    | CROWN CASTLE INTL CORP  | 05/11/10            | 10/04/11            | 3,498.74    | 3,295.67   | 203.07 LT      |
| 243.0000   | CROWN CASTLE INTL CORP  | 09/21/10            | 10/04/11            | 9,552.76    | 10,297.59  | (744.83) LT    |
| 189.0000   | CROWN CASTLE INTL CORP  | 12/07/10            | 10/04/11            | 7,429.93    | 8,180.45   | (750.52) ST    |
| 261.0000   | CELGENE CORP COM        | 04/01/09            | 10/04/11            | 15,577.06   | 10,107.96  | 5,469.10 LT    |
| 164.0000   | CELGENE CORP COM        | 12/02/09            | 10/04/11            | 50,133.09   | 9,332.06   | 455.82 LT      |
| 840.0000   | CELGENE CORP COM        | 12/11/09            | 10/04/11            | 16,830.39   | 44,292.70  | 5,840.39 LT    |
| 282.0000   | CELGENE CORP COM        | 12/07/10            | 10/04/11            | 7,221.55    | 16,144.67  | 685.72 ST      |
| 121.0000   | CELGENE CORP COM        | 04/13/11            | 10/04/11            | 24,768.14   | 6,770.58   | 450.97 ST      |
| 415.0000   | CELGENE CORP COM        | 04/14/11            | 10/04/11            | 24,768.14   | 23,138.86  | 1,629.28 ST    |
| 413.0000   | CELGENE CORP COM        | 04/14/11            | 10/04/11            | 24,648.78   | 23,293.94  | 1,354.84 ST    |
| 234.0000   | CELGENE CORP COM        | 04/15/11            | 10/04/11            | 13,965.65   | 13,405.56  | 560.09 ST      |
| 262.0000   | CELGENE CORP COM        | 04/18/11            | 10/04/11            | 15,636.76   | 15,027.87  | 608.89 ST      |
| 185.0000   | C.H. ROBINSON WORLDWIDE | 01/06/11            | 10/04/11            | 12,125.50   | 14,753.93  | (2,628.43) ST  |
| 183.0000   | C.H. ROBINSON WORLDWIDE | 01/07/11            | 10/04/11            | 11,994.41   | 14,568.72  | (2,574.31) ST  |
| 69.0000    | C.H. ROBINSON WORLDWIDE | 01/07/11            | 10/04/11            | 4,522.48    | 5,482.86   | (960.38) ST    |
| 74.0000    | C.H. ROBINSON WORLDWIDE | 01/10/11            | 10/04/11            | 4,850.20    | 5,853.76   | (1,003.56) ST  |
| 76.0000    | C.H. ROBINSON WORLDWIDE | 02/02/11            | 10/04/11            | 4,981.28    | 6,044.99   | (1,063.71) ST  |
| 149.0000   | C.H. ROBINSON WORLDWIDE | 04/13/11            | 10/04/11            | 9,765.95    | 11,136.56  | (1,370.61) ST  |
| 154.0000   | C.H. ROBINSON WORLDWIDE | 04/13/11            | 10/04/11            | 10,093.67   | 11,417.84  | (1,324.17) ST  |
| 4.0000     | CISCO SYSTEMS INC COM   | 05/31/11            | 10/19/11            | 69.23       | 66.19      | 3.04 ST        |
| 25.0000    | CLOROX CO DEL COM       | 05/31/11            | 10/19/11            | 1,705.47    | 1,742.69   | N/C            |
| 64.0000    | COCA COLA COM           | 05/31/11            | 10/19/11            | 4,336.29    | 4,275.93   | 60.36 ST       |
| 48.0000    | DIAGEO PLC SPSP ADR NEW | 05/31/11            | 10/19/11            | 4,016.08    | 4,067.66   | N/C            |
| 337.0000   | DANONE-SPONS ADR        | 05/31/11            | 10/19/11            | 4,347.22    | 4,956.46   | N/C            |
| 153.0000   | E M C CORPORATION MASS  | 05/13/11            | 10/04/11            | 3,108.85    | 4,244.78   | (1,135.93) ST  |
| 155.0000   | E M C CORPORATION MASS  | 05/13/11            | 10/04/11            | 3,149.49    | 4,303.97   | (1,154.48) ST  |
| 123.0000   | E M C CORPORATION MASS  | 05/13/11            | 10/04/11            | 2,499.27    | 3,481.74   | (982.47) ST    |
| 186.0000   | E M C CORPORATION MASS  | 05/13/11            | 10/04/11            | 3,779.39    | 5,264.32   | (1,484.93) ST  |
| 149.0000   | E M C CORPORATION MASS  | 05/16/11            | 10/04/11            | 3,027.57    | 4,078.67   | (1,051.10) ST  |
| 163.0000   | E M C CORPORATION MASS  | 05/16/11            | 10/04/11            | 3,312.04    | 4,532.58   | (1,220.54) ST  |
| 137.0000   | E M C CORPORATION MASS  | 05/16/11            | 10/04/11            | 2,783.74    | 3,824.71   | (1,040.97) ST  |

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Account No. 646-04089



**Merrill Lynch**

FRANCIS MEHAFFEY



## Fiscal Statement

### REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 178.0000   | E M C CORPORATION MASS   | 05/16/11            | 10/04/11            | 3,616.83    | 4,994.56   | (1,377.73) S   |
| 82.0000    | E M C CORPORATION MASS   | 05/20/11            | 10/04/11            | 1,666.18    | 2,291.35   | (625.17) S     |
| 307.0000   | E M C CORPORATION MASS   | 05/23/11            | 10/04/11            | 6,238.03    | 8,418.31   | (2,180.28) S   |
| 333.0000   | E M C CORPORATION MASS   | 05/23/11            | 10/04/11            | 6,766.33    | 9,106.85   | (2,340.52) S   |
| 91.0000    | E M C CORPORATION MASS   | 05/24/11            | 10/04/11            | 1,849.05    | 2,485.10   | (636.05) S     |
| 131.0000   | E M C CORPORATION MASS   | 05/25/11            | 10/04/11            | 2,861.83    | 3,629.01   | (967.18) S     |
| 133.0000   | E M C CORPORATION MASS   | 05/26/11            | 10/04/11            | 2,702.47    | 3,703.42   | (1,000.95) S   |
| 257.0000   | E M C CORPORATION MASS   | 05/27/11            | 10/04/11            | 5,222.06    | 7,308.67   | (2,086.61) S   |
| 187.0000   | E M C CORPORATION MASS   | 05/31/11            | 10/04/11            | 3,799.71    | 5,271.53   | (1,471.82) S   |
| 80.0000    | E M C CORPORATION MASS   | 06/03/11            | 10/04/11            | 1,625.54    | 2,233.99   | (608.45) S     |
| 143.0000   | E M C CORPORATION MASS   | 06/03/11            | 10/04/11            | 2,905.66    | 4,028.58   | (1,122.92) S   |
| 519.0000   | E M C CORPORATION MASS   | 06/21/11            | 10/04/11            | 10,545.74   | 13,910.24  | (3,364.50) S   |
| 244.0000   | E M C CORPORATION MASS   | 06/28/11            | 10/04/11            | 4,957.92    | 6,577.92   | (1,620.00) S   |
| 347.0000   | E M C CORPORATION MASS   | 06/29/11            | 10/04/11            | 7,050.81    | 9,397.56   | (2,346.75) S   |
| 196.0000   | E M C CORPORATION MASS   | 06/30/11            | 10/04/11            | 3,982.59    | 5,363.97   | (1,381.38) S   |
| 202.0000   | E M C CORPORATION MASS   | 06/30/11            | 10/04/11            | 4,104.52    | 5,515.53   | (1,411.01) S   |
| 1,004.0000 | EXPRESS SCRIPTS INC COM  | 07/25/11            | 10/04/11            | 34,991.44   | 57,292.36  | (22,300.92) S  |
| 191.0000   | EBAY INC                 | 09/02/10            | 10/04/11            | 5,361.61    | 4,587.02   | 774.59 L       |
| 542.0000   | EBAY INC                 | 09/03/10            | 10/04/11            | 15,214.62   | 13,105.13  | 2,109.49 L     |
| 524.0000   | EBAY INC                 | 09/03/10            | 10/04/11            | 14,709.34   | 12,771.98  | 1,937.36 L     |
| 211.0000   | EBAY INC                 | 09/08/10            | 10/04/11            | 5,923.03    | 5,148.40   | 774.63 L       |
| 435.0000   | EBAY INC                 | 09/08/10            | 10/04/11            | 12,210.99   | 10,640.75  | 1,570.24 L     |
| 289.0000   | EBAY INC                 | 09/08/10            | 10/04/11            | 8,112.59    | 7,048.42   | 1,064.17 L     |
| 138.0000   | EBAY INC                 | 09/21/10            | 10/04/11            | 3,873.83    | 3,411.94   | 461.89 L       |
| 1,577.0000 | EBAY INC                 | 09/22/10            | 10/04/11            | 44,268.38   | 37,771.52  | 6,496.86 L     |
| 626.0000   | EBAY INC                 | 12/07/10            | 10/04/11            | 17,572.61   | 18,874.15  | (1,301.54) S   |
| 790.0000   | EBAY INC                 | 02/03/11            | 10/04/11            | 22,176.30   | 25,367.14  | (3,190.84) S   |
| 148.0000   | EBAY INC                 | 06/21/11            | 10/04/11            | 4,154.54    | 4,322.71   | (168.17) S     |
| 136.0000   | EBAY INC                 | 06/22/11            | 10/04/11            | 3,817.69    | 4,014.27   | (196.58) S     |
| 364.0000   | EBAY INC                 | 06/23/11            | 10/04/11            | 10,217.94   | 10,610.27  | (392.33) S     |
| 531.0000   | EBAY INC                 | 06/24/11            | 10/04/11            | 14,905.85   | 15,260.04  | (354.19) S     |
| 600.0000   | EBAY INC                 | 06/24/11            | 10/04/11            | 16,842.77   | 17,277.24  | (434.47) S     |
| 19.0000    | EXPEDITORS INTL WASH INC | 05/31/11            | 10/10/11            | 831.23      | 995.17     | N/C            |
| 15.0000    | EXPEDITORS INTL WASH INC | 05/31/11            | 10/19/11            | 667.34      | 785.66     | N/C            |
| 11.0000    | FACTSET RESH SYS INC     | 05/31/11            | 10/10/11            | 1,028.92    | 1,204.67   | N/C            |
| 406.0000   | FORD MOTOR CO            | 04/01/10            | 10/04/11            | 3,947.01    | 5,192.25   | (1,245.24) L   |
| 810.0000   | FORD MOTOR CO            | 04/09/10            | 10/04/11            | 7,874.58    | 10,326.12  | (2,451.54) L   |
| 499.0000   | FORD MOTOR CO            | 04/15/10            | 10/04/11            | 4,851.13    | 6,896.18   | (2,045.05) L   |
| 1,569.0000 | FORD MOTOR CO            | 04/15/10            | 10/04/11            | 15,253.37   | 21,323.49  | (6,070.12) L   |
| 769.0000   | FORD MOTOR CO            | 04/16/10            | 10/04/11            | 7,476.00    | 10,576.90  | (3,100.90) L   |

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Account No.

646-04089



FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description    | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|-------------------------|---------------------|---------------------|-------------|------------|----------------|
| 552.0000   | FORD MOTOR CO           | 08/18/10            | 10/04/11            | 5,366.38    | 6,756.37   | (1,389.99) LT  |
| 562.0000   | FORD MOTOR CO           | 08/19/10            | 10/04/11            | 5,463.60    | 6,769.51   | (1,305.91) LT  |
| 700.0000   | FORD MOTOR CO           | 12/07/10            | 10/04/11            | 6,805.21    | 11,735.92  | (4,930.71) ST  |
| 627.0000   | FORD MOTOR CO           | 06/21/11            | 10/04/11            | 6,095.53    | 8,402.55   | (2,307.02) ST  |
| 1,579.0000 | FANUC LTD-UNSP          | 09/28/10            | 10/04/11            | 34,421.53   | 34,147.98  | 273.55 LT      |
| 350.0000   | FANUC LTD-UNSP          | 12/08/10            | 10/04/11            | 7,629.85    | 8,704.75   | (1,074.90) ST  |
| 439.0000   | FANUC LTD-UNSP          | 04/13/11            | 10/04/11            | 9,570.01    | 11,754.58  | (2,184.57) ST  |
| 138.0000   | FANUC LTD-UNSP          | 04/14/11            | 10/04/11            | 3,008.34    | 3,677.95   | (669.61) ST    |
| 488.0000   | FANUC LTD-UNSP          | 04/14/11            | 10/04/11            | 10,638.20   | 13,070.74  | (2,432.54) ST  |
| 368.0000   | FANUC LTD-UNSP          | 04/15/11            | 10/04/11            | 8,022.24    | 9,763.26   | (1,741.02) ST  |
| 469.0000   | FANUC LTD-UNSP          | 06/28/11            | 10/04/11            | 10,224.01   | 12,763.32  | (2,539.31) ST  |
| 434.0000   | FANUC LTD-UNSP          | 06/29/11            | 10/04/11            | 9,461.03    | 11,978.23  | (2,517.20) ST  |
| 20.0000    | GREENHILL COMPANY INC   | 06/24/11            | 10/10/11            | 631.19      | 1,029.05   | N/C            |
| 7.0000     | GILEAD SCIENCES INC COM | 09/23/11            | 10/10/11            | 283.39      | 268.39     | 14.68 ST       |
| 25.0000    | GILEAD SCIENCES INC COM | 09/23/11            | 10/19/11            | 1,031.23    | 958.55     | 72.68 ST       |
| 186.0000   | HALLIBURTON COMPANY     | 04/18/11            | 10/04/11            | 5,308.87    | 9,474.69   | (4,165.82) ST  |
| 264.0000   | HALLIBURTON COMPANY     | 04/18/11            | 10/04/11            | 7,535.18    | 13,475.85  | (5,940.67) ST  |
| 132.0000   | HALLIBURTON COMPANY     | 04/20/11            | 10/04/11            | 3,767.59    | 7,014.96   | (3,247.37) ST  |
| 336.0000   | HALLIBURTON COMPANY     | 04/20/11            | 10/04/11            | 9,590.23    | 17,525.16  | (7,934.93) ST  |
| 53.0000    | HALLIBURTON COMPANY     | 04/20/11            | 10/04/11            | 1,512.74    | 2,756.18   | (1,243.44) ST  |
| 173.0000   | HALLIBURTON COMPANY     | 04/21/11            | 10/04/11            | 4,937.82    | 8,924.74   | (3,986.92) ST  |
| 445.0000   | HALLIBURTON COMPANY     | 04/21/11            | 10/04/11            | 12,701.35   | 22,947.13  | (10,245.78) ST |
| 85.0000    | HALLIBURTON COMPANY     | 04/25/11            | 10/04/11            | 2,426.41    | 4,496.24   | (2,070.13) ST  |
| 5.0000     | HOME DEPOT INC          | 05/31/11            | 10/19/11            | 178.49      | 180.29     | N/C            |
| 308.0000   | IRON MOUNTAIN INC NEW   | 06/30/11            | 10/04/11            | 9,043.63    | 10,421.92  | (1,378.29) ST  |
| 19.0000    | IRON MOUNTAIN INC NEW   | 06/30/11            | 10/04/11            | 557.88      | 707.41     | (149.53) ST    |
| 306.0000   | IRON MOUNTAIN INC NEW   | 07/05/11            | 10/04/11            | 8,984.90    | 10,596.60  | (1,611.70) ST  |
| 115.0000   | IRON MOUNTAIN INC NEW   | 07/06/11            | 10/04/11            | 3,376.68    | 3,987.50   | (610.82) ST    |
| 107.0000   | IRON MOUNTAIN INC NEW   | 07/08/11            | 10/04/11            | 3,141.78    | 3,768.82   | (627.04) ST    |
| 59.0000    | IRON MOUNTAIN INC NEW   | 07/11/11            | 10/04/11            | 1,732.38    | 2,081.77   | (349.39) ST    |
| 117.0000   | IRON MOUNTAIN INC NEW   | 07/11/11            | 10/04/11            | 3,435.40    | 4,129.91   | (694.51) ST    |
| 63.0000    | IRON MOUNTAIN INC NEW   | 07/12/11            | 10/04/11            | 1,849.83    | 2,226.43   | (376.60) ST    |
| 123.0000   | IRON MOUNTAIN INC NEW   | 07/12/11            | 10/04/11            | 3,611.58    | 4,330.39   | (718.81) ST    |
| 115.0000   | IRON MOUNTAIN INC NEW   | 07/13/11            | 10/04/11            | 3,376.68    | 4,100.18   | (723.50) ST    |
| 93.0000    | IRON MOUNTAIN INC NEW   | 07/13/11            | 10/04/11            | 2,730.71    | 3,286.35   | (555.64) ST    |
| 83.0000    | IRON MOUNTAIN INC NEW   | 07/14/11            | 10/04/11            | 2,437.09    | 2,931.74   | (494.65) ST    |
| 94.0000    | IRON MOUNTAIN INC NEW   | 07/14/11            | 10/04/11            | 2,760.09    | 3,306.81   | (546.72) ST    |
| 120.0000   | IVANHOE MINES LTD       | 06/10/11            | 10/04/11            | 1,567.81    | 2,644.49   | (1,076.68) ST  |
| 233.0000   | IVANHOE MINES LTD       | 06/14/11            | 10/04/11            | 3,044.18    | 5,390.50   | (2,346.32) ST  |
| 218.0000   | IVANHOE MINES LTD       | 06/15/11            | 10/04/11            | 2,848.20    | 4,998.52   | (2,150.32) ST  |

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Account No. 646-04089



**Merrill Lynch**

FRANCIS MEHAFFEY

**EMA**

Fiscal Statement

**REALIZED CAPITAL GAIN AND LOSS SUMMARY**

| Quantity   | Security Description      | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|---------------------------|---------------------|---------------------|-------------|------------|----------------|
| 355 0000   | IVANHOE MINES LTD         | 06/17/11            | 10/04/11            | 4,638.13    | 8,019.59   | (3,381.46) S   |
| 225 0000   | IVANHOE MINES LTD         | 06/20/11            | 10/04/11            | 2,939.65    | 5,099.60   | (2,159.95) S   |
| 203 0000   | IVANHOE MINES LTD         | 06/23/11            | 10/04/11            | 2,652.22    | 4,532.22   | (1,880.00) S   |
| 82 0000    | IVANHOE MINES LTD         | 06/27/11            | 10/04/11            | 1,071.34    | 1,864.87   | (793.53) S     |
| 145 0000   | IVANHOE MINES LTD         | 07/22/11            | 10/04/11            | 1,894.44    | 3,921.58   | (2,027.14) S   |
| 107 0000   | IVANHOE MINES LTD         | 08/02/11            | 10/04/11            | 1,397.97    | 2,783.09   | (1,385.12) S   |
| 117 0000   | IVANHOE MINES LTD         | 08/03/11            | 10/04/11            | 1,528.62    | 2,944.93   | (1,416.31) S   |
| 96 0000    | IVANHOE MINES LTD         | 08/03/11            | 10/04/11            | 1,254.25    | 2,378.61   | (1,124.36) S   |
| 115 0000   | IVANHOE MINES LTD         | 08/04/11            | 10/04/11            | 1,502.49    | 2,780.41   | (1,277.92) S   |
| 109 0000   | IVANHOE MINES LTD         | 08/04/11            | 10/04/11            | 1,424.10    | 2,708.94   | (1,284.84) S   |
| 131 0000   | IVANHOE MINES LTD         | 08/05/11            | 10/04/11            | 1,711.53    | 2,986.12   | (1,274.59) S   |
| 255 0000   | IVANHOE MINES LTD         | 08/05/11            | 10/04/11            | 3,331.62    | 5,610.59   | (2,278.97) S   |
| 421 0000   | IVANHOE MINES LTD         | 08/31/11            | 10/04/11            | 5,500.45    | 9,535.65   | (4,035.20) S   |
| 349 0000   | IVANHOE MINES LTD         | 08/31/11            | 10/04/11            | 4,559.76    | 7,891.13   | (3,331.37) S   |
| 99 0000    | INTUITIVE SURGICAL INC    | 12/11/09            | 10/04/11            | 34,786.80   | 28,854.15  | 5,932.65 L     |
| 35 0000    | LEGG MASON INC            | 05/31/11            | 10/10/11            | 937.63      | 1,182.21   | N/C            |
| 260 0000   | LIMITED BRANDS INC        | 03/02/10            | 10/04/11            | 9,890.26    | 5,860.51   | 4,029.75 L     |
| 670 0000   | LIMITED BRANDS INC        | 03/10/10            | 10/04/11            | 25,486.44   | 15,833.91  | 9,652.53 L     |
| 550 0000   | LIMITED BRANDS INC        | 04/09/10            | 10/04/11            | 20,921.71   | 14,839.66  | 6,082.05 L     |
| 618 0000   | LIMITED BRANDS INC        | 09/08/10            | 10/04/11            | 23,508.39   | 15,738.48  | 7,769.91 L     |
| 276 0000   | LIMITED BRANDS INC        | 12/07/10            | 10/04/11            | 10,498.89   | 8,774.07   | 1,724.82 S     |
| 455 0000   | LIMITED BRANDS INC        | 04/13/11            | 10/04/11            | 17,307.96   | 17,067.32  | 240.64 S       |
| 559 0000   | LIMITED BRANDS INC        | 06/21/11            | 10/04/11            | 21,264.08   | 21,070.44  | 193.64 S       |
| 5 0000     | LOWE'S COMPANIES INC      | 05/31/11            | 10/19/11            | 106.34      | 120.63     | N/C            |
| 373 0000   | MGM RESORTS INTERNATIONAL | 07/12/11            | 10/04/11            | 3,100.50    | 5,416.22   | (2,315.72) S   |
| 373 0000   | MGM RESORTS INTERNATIONAL | 07/12/11            | 10/04/11            | 3,100.50    | 5,449.19   | (2,348.69) S   |
| 364 0000   | MGM RESORTS INTERNATIONAL | 07/13/11            | 10/04/11            | 3,025.69    | 5,412.57   | (2,386.88) S   |
| 374 0000   | MGM RESORTS INTERNATIONAL | 07/15/11            | 10/04/11            | 3,108.81    | 5,513.88   | (2,405.07) S   |
| 179 0000   | MGM RESORTS INTERNATIONAL | 07/18/11            | 10/04/11            | 1,487.91    | 2,620.76   | (1,132.85) S   |
| 292 0000   | MGM RESORTS INTERNATIONAL | 07/21/11            | 10/04/11            | 2,427.20    | 4,564.37   | (2,137.17) S   |
| 520 0000   | MGM RESORTS INTERNATIONAL | 07/27/11            | 10/04/11            | 4,322.42    | 8,034.42   | (3,712.00) S   |
| 445 0000   | MGM RESORTS INTERNATIONAL | 08/04/11            | 10/04/11            | 3,699.00    | 6,280.06   | (2,581.06) S   |
| 300 0000   | MGM RESORTS INTERNATIONAL | 08/09/11            | 10/04/11            | 2,493.71    | 3,125.82   | (632.11) S     |
| 1,034 0000 | MORGAN STANLEY            | 12/11/09            | 10/04/11            | 12,608.97   | 30,835.13  | (18,226.16) L  |
| 279 0000   | MORGAN STANLEY            | 09/21/10            | 10/04/11            | 3,402.23    | 7,335.91   | (3,933.68) L   |
| 1,980 0000 | MARRIOTT INTL INC NEW A   | 07/14/11            | 10/04/11            | 51,578.01   | 68,248.82  | (16,670.81) S  |
| 126 0000   | MEDCO HEALTH SOLUTIONS I  | 03/31/11            | 10/04/11            | 5,654.77    | 7,014.70   | (1,359.93) S   |
| 232 0000   | MEDCO HEALTH SOLUTIONS I  | 04/04/11            | 10/04/11            | 10,411.96   | 13,201.84  | (2,789.88) S   |
| 191 0000   | MEDCO HEALTH SOLUTIONS I  | 04/04/11            | 10/04/11            | 8,571.91    | 10,900.96  | (2,329.05) S   |
| 102 0000   | MEDCO HEALTH SOLUTIONS I  | 04/26/11            | 10/04/11            | 4,577.67    | 5,907.34   | (1,329.67) S   |

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FRANCIS MEHAFFEY

# EMA Fiscal Statement

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 102.0000   | MEDCO HEALTH SOLUTIONS I | 04/26/11            | 10/04/11            | 4,577.67    | 5,918.55   | (1,340.88) ST  |
| 169.0000   | MEDCO HEALTH SOLUTIONS I | 04/27/11            | 10/04/11            | 7,584.57    | 9,952.19   | (2,367.62) ST  |
| 424.0000   | MEDCO HEALTH SOLUTIONS I | 04/28/11            | 10/04/11            | 19,028.75   | 25,786.96  | (6,758.21) ST  |
| 287.0000   | MEDCO HEALTH SOLUTIONS I | 05/05/11            | 10/04/11            | 12,880.31   | 17,834.95  | (4,954.64) ST  |
| 222.0000   | MEDCO HEALTH SOLUTIONS I | 05/05/11            | 10/04/11            | 9,963.17    | 13,766.26  | (3,803.09) ST  |
| 502.0000   | MEDCO HEALTH SOLUTIONS I | 05/06/11            | 10/04/11            | 22,529.35   | 31,537.90  | (9,008.55) ST  |
| 32.0000    | MERCK AND CO INC SHS     | 05/31/11            | 10/19/11            | 1,052.46    | 1,167.94   | N/C            |
| 4.0000     | MEDTRONIC INC COM        | 05/31/11            | 10/10/11            | 133.83      | 161.14     | N/C            |
| 71.0000    | MEDTRONIC INC COM        | 05/31/11            | 10/19/11            | 2,400.82    | 2,860.26   | N/C            |
| 577.0000   | MICROSOFT CORP           | 01/12/11            | 10/04/11            | 14,154.92   | 16,381.84  | (2,226.92) ST  |
| 61.0000    | MICROSOFT CORP           | 01/13/11            | 10/04/11            | 1,496.45    | 1,716.31   | N/C            |
| 1,067.0000 | MICROSOFT CORP           | 01/13/11            | 10/04/11            | 26,175.57   | 30,021.32  | (3,845.75) ST  |
| 186.0000   | MICROSOFT CORP           | 01/14/11            | 10/04/11            | 4,562.84    | 5,228.35   | (665.41) ST    |
| 39.0000    | MICROSOFT CORP           | 01/14/11            | 10/19/11            | 1,066.51    | 1,096.27   | (29.76) ST     |
| 4,884.0000 | NEWS CORP CL A           | 12/22/09            | 10/04/11            | 72,968.48   | 66,372.58  | 6,595.90 LT    |
| 847.0000   | NEWS CORP CL A           | 09/21/10            | 10/04/11            | 12,654.44   | 11,676.83  | 977.61 LT      |
| 951.0000   | NEWS CORP CL A           | 09/22/10            | 10/04/11            | 14,208.24   | 13,230.88  | 977.36 LT      |
| 572.0000   | NEWS CORP CL A           | 12/07/10            | 10/04/11            | 8,545.87    | 8,195.90   | 349.97 ST      |
| 22.0000    | NIKE INC CL B            | 02/17/11            | 10/04/11            | 1,814.41    | 1,875.05   | (60.64) ST     |
| 192.0000   | NIKE INC CL B            | 02/18/11            | 10/04/11            | 15,834.89   | 16,909.38  | (1,074.49) ST  |
| 152.0000   | NIKE INC CL B            | 03/04/11            | 10/04/11            | 12,535.96   | 13,653.05  | (1,117.09) ST  |
| 86.0000    | NIKE INC CL B            | 04/13/11            | 10/04/11            | 7,092.72    | 6,772.88   | 319.84 ST      |
| 4.0000     | OMNICOM GROUP COM        | 05/31/11            | 10/19/11            | 169.95      | 186.31     | N/C            |
| 25.0000    | ORACLE CORP \$0.01 DEL   | 12/22/09            | 10/10/11            | 767.24      | 610.08     | 157.16 LT      |
| 291.0000   | PRECISION CASTPARTS      | 12/11/09            | 10/04/11            | 40,916.72   | 32,487.21  | 8,429.51 LT    |
| 32.0000    | PRECISION CASTPARTS      | 09/21/10            | 10/04/11            | 4,499.43    | 4,155.48   | 343.95 LT      |
| 40.0000    | PROCTER & GAMBLE CO      | 12/07/10            | 10/04/11            | 5,624.30    | 5,719.39   | (95.09) ST     |
| 43.0000    | PRUDENTIAL PLC ADR       | 05/31/11            | 10/19/11            | 2,795.81    | 2,876.19   | N/C            |
| 501.0000   | PRUDENTIAL PLC ADR       | 05/17/10            | 10/04/11            | 7,793.15    | 7,773.52   | 19.63 LT       |
| 806.0000   | PRUDENTIAL PLC ADR       | 06/04/10            | 10/04/11            | 12,537.49   | 12,943.39  | (405.90) LT    |
| 263.0000   | PRUDENTIAL PLC ADR       | 12/07/10            | 10/04/11            | 4,091.02    | 5,099.75   | (1,008.73) LT  |
| 97.0000    | PRUDENTIAL PLC ADR       | 12/08/10            | 10/04/11            | 1,508.85    | 1,883.63   | (374.78) ST    |
| 88.0000    | PRUDENTIAL PLC ADR       | 12/09/10            | 10/04/11            | 1,368.86    | 1,770.25   | (401.39) ST    |
| 33.0000    | PRUDENTIAL PLC ADR       | 05/31/11            | 10/10/11            | 513.33      | 682.85     | (169.52) ST    |
| 261.0000   | SEI INVT CO PA PV \$0.01 | 05/31/11            | 10/10/11            | 4,024.75    | 6,148.82   | N/C            |
| 45.0000    | SCHLUMBERGER LTD         | 05/31/11            | 10/10/11            | 2,944.29    | 3,831.03   | N/C            |
| 1,038.0000 | SCHWAB (CHARLES) CORPNEW | 12/22/09            | 10/04/11            | 11,358.51   | 19,784.90  | (8,426.39) LT  |
| 570.0000   | SCHWAB (CHARLES) CORPNEW | 02/10/10            | 10/04/11            | 6,237.33    | 10,231.27  | (3,993.94) LT  |
| 346.0000   | SCHWAB (CHARLES) CORPNEW | 09/21/10            | 10/04/11            | 3,786.17    | 4,827.29   | (1,041.12) LT  |
| 598.0000   | SCHWAB (CHARLES) CORPNEW | 12/07/10            | 10/04/11            | 6,543.73    | 9,714.93   | (3,171.20) ST  |



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**Merrill Lynch**

FRANCIS MEHAFFEY



## Fiscal Statement

### REALIZED CAPITAL GAIN AND LOSS SUMMARY

| Quantity   | Security Description     | Date of Acquisition | Date of Liquidation | Sale Amount | Cost Basis | Gain or (Loss) |
|------------|--------------------------|---------------------|---------------------|-------------|------------|----------------|
| 346.0000   | SCHWAB (CHARLES) CORPNEW | 02/04/11            | 10/04/11            | 3,786.17    | 6,265.51   | (2,479.34) S   |
| 326.0000   | SCHWAB (CHARLES) CORPNEW | 02/07/11            | 10/04/11            | 3,567.31    | 6,027.02   | (2,459.71) S   |
| 408.0000   | SCHWAB (CHARLES) CORPNEW | 02/08/11            | 10/04/11            | 4,464.62    | 7,735.68   | (3,271.06) S   |
| 524.0000   | SCHWAB (CHARLES) CORPNEW | 02/11/11            | 10/04/11            | 5,733.98    | 9,935.77   | (4,201.79) S   |
| 289.0000   | TE CONNECTIVITY LTD      | 06/01/10            | 10/04/11            | 7,872.09    | 8,284.75   | (412.66) L     |
| 176.0000   | TE CONNECTIVITY LTD      | 06/04/10            | 10/04/11            | 4,794.07    | 5,129.97   | (335.90) L     |
| 504.0000   | TE CONNECTIVITY LTD      | 06/08/10            | 10/04/11            | 13,728.49   | 13,509.15  | 219.34 L       |
| 275.0000   | TE CONNECTIVITY LTD      | 06/10/10            | 10/04/11            | 7,490.75    | 7,620.28   | (129.53) L     |
| 144.0000   | TE CONNECTIVITY LTD      | 06/14/10            | 10/04/11            | 3,922.42    | 4,176.00   | (253.58) L     |
| 144.0000   | TE CONNECTIVITY LTD      | 06/16/10            | 10/04/11            | 3,922.43    | 4,147.32   | (224.89) L     |
| 240.0000   | TE CONNECTIVITY LTD      | 12/07/10            | 10/04/11            | 6,537.38    | 8,035.01   | (1,497.63) S   |
| 132.0000   | TE CONNECTIVITY LTD      | 06/21/11            | 10/04/11            | 3,595.57    | 4,632.14   | (1,036.57) S   |
| 22.0000    | UNITED PARCEL SVC CL B   | 08/19/10            | 10/19/11            | 1,518.41    | 1,435.25   | 83.16 L        |
| 1.0000     | VISA INC CL A SHRS       | 05/31/11            | 10/10/11            | 88.32       | 80.77      | 7.55 S         |
| 108.0000   | VERTEX PHARMCTLS INC     | 12/11/09            | 10/04/11            | 4,474.52    | 4,328.98   | 145.54 L       |
| 131.0000   | VERTEX PHARMCTLS INC     | 10/28/10            | 10/04/11            | 5,427.43    | 5,022.09   | 405.34 S       |
| 137.0000   | VERTEX PHARMCTLS INC     | 11/01/10            | 10/04/11            | 5,676.02    | 5,177.49   | 498.53 S       |
| 199.0000   | VERTEX PHARMCTLS INC     | 11/01/10            | 10/04/11            | 8,244.73    | 7,579.57   | 665.16 S       |
| 283.0000   | VERTEX PHARMCTLS INC     | 11/02/10            | 10/04/11            | 11,724.93   | 10,618.24  | 1,106.69 S     |
| 90.0000    | VERTEX PHARMCTLS INC     | 06/09/11            | 10/04/11            | 3,728.78    | 4,429.37   | (700.59) S     |
| 78.0000    | ZIMMER HOLDINGS INC COM  | 05/31/11            | 10/19/11            | 4,176.04    | 5,282.74   | N/C            |
| 1,252.0000 | GILEAD SCIENCES INC COM  | 09/23/11            | 12/16/11            | 47,380.65   | 48,004.32  | (623.67) S     |
| 1,236.0000 | GILEAD SCIENCES INC COM  | 10/04/11            | 12/16/11            | 46,775.15   | 45,464.28  | 1,310.87 S     |
| 82.0000    | ACE LIMITED              | 06/23/09            | 12/16/10            | 5,006.90    | 3,514.19   | (1,492.71) L   |
| 82.0000    | ACE LIMITED              | 06/23/09            | 12/16/10            | 5,006.90    | 3,541.25   | 1,465.65 L     |
| 146.0000   | ACE LIMITED              | 06/24/09            | 12/20/10            | 8,836.89    | 6,400.71   | (2,436.18) L   |
| 146.0000   | ACE LIMITED              | 06/24/09            | 12/20/10            | 8,836.89    | 6,448.89   | 2,388.00 L     |
| 11.0000    | ACE LIMITED              | 06/24/09            | 12/16/10            | 671.66      | 478.61     | (193.05) L     |
| 82.0000    | ACE LIMITED              | 06/24/09            | 12/16/10            | 671.66      | 482.24     | 189.42 L       |
| 82.0000    | ACE LIMITED              | 12/02/09            | 12/20/10            | 4,963.20    | 4,156.38   | (806.82) L     |
| 82.0000    | ACE LIMITED              | 12/02/09            | 12/20/10            | 4,963.20    | 4,183.44   | 779.76 L       |
| 13.0000    | ACE LIMITED              | 12/02/09            | 12/21/10            | 792.01      | 658.94     | (133.07) L     |
| 13.0000    | ACE LIMITED              | 12/02/09            | 12/21/10            | 792.01      | 663.23     | 128.78 L       |
| 32.0000    | ACE LIMITED              | 05/11/10            | 12/21/10            | 1,949.56    | 1,665.60   | (283.96) S     |
| 32.0000    | ACE LIMITED              | 05/11/10            | 12/21/10            | 1,949.56    | 1,676.16   | 273.40 S       |
| 95.0000    | ACE LIMITED              | 09/21/10            | 12/21/10            | 5,787.78    | 5,572.96   | (214.82) S     |
| 95.0000    | ACE LIMITED              | 09/21/10            | 12/21/10            | 5,787.78    | 5,604.31   | 183.47 S       |

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**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                         |                    |                           |                              | P or D | Date acquired  | Date sold  |
|----------------------------------------|--------------------------------|---------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|----------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                 | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss) |            |
| 28,586.00                              |                                | TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS                             |                    |                           |                              |        | 28,586.        |            |
| 199,450.00                             |                                | TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS                              |                    |                           |                              |        | 199,450.       |            |
|                                        |                                | 331. ASAHI CHEM INDUS-UNSPON ADR<br>PROPERTY TYPE: SECURITIES       |                    |                           |                              |        | 12/19/2005     | 10/14/2011 |
| 4,187.00                               |                                | 4,124.00                                                            |                    |                           |                              |        | 63.00          |            |
|                                        |                                | 912. ASTRAZENECA GROUP PLC - SPONS ADR<br>PROPERTY TYPE: SECURITIES |                    |                           |                              |        | 11/10/2009     | 03/18/2011 |
| 41,907.00                              |                                | 41,734.00                                                           |                    |                           |                              |        | 173.00         |            |
|                                        |                                | 1013. AXA-UAP SPONS ADR<br>PROPERTY TYPE: SECURITIES                |                    |                           |                              |        | 10/07/2010     | 07/12/2011 |
| 19,719.00                              |                                | 18,791.00                                                           |                    |                           |                              |        | 928.00         |            |
|                                        |                                | 1500. AXA-UAP SPONS ADR<br>PROPERTY TYPE: SECURITIES                |                    |                           |                              |        | 02/11/2005     | 07/12/2011 |
| 29,198.00                              |                                | 37,425.00                                                           |                    |                           |                              |        | -8,227.00      |            |
|                                        |                                | 1954. BAE SYSTEMS PLC -SPON ADR<br>PROPERTY TYPE: SECURITIES        |                    |                           |                              |        | VAR            | 03/18/2011 |
| 40,095.00                              |                                | 44,018.00                                                           |                    |                           |                              |        | -3,923.00      |            |
|                                        |                                | 318. BASF AG-SPON ADR<br>PROPERTY TYPE: SECURITIES                  |                    |                           |                              |        | 01/08/2003     | 03/18/2011 |
| 25,341.00                              |                                | 6,347.00                                                            |                    |                           |                              |        | 18,994.00      |            |
|                                        |                                | 137. BG GROUP PLC - SPON ADR<br>PROPERTY TYPE: SECURITIES           |                    |                           |                              |        | 06/16/2010     | 04/01/2011 |
| 17,201.00                              |                                | 11,712.00                                                           |                    |                           |                              |        | 5,489.00       |            |
|                                        |                                | 352. BG GROUP PLC - SPON ADR<br>PROPERTY TYPE: SECURITIES           |                    |                           |                              |        | VAR            | 10/21/2011 |
| 37,801.00                              |                                | 29,389.00                                                           |                    |                           |                              |        | 8,412.00       |            |
|                                        |                                | 1040. BNP PARIBAS-ADR<br>PROPERTY TYPE: SECURITIES                  |                    |                           |                              |        | 02/13/2006     | 07/11/2011 |
| 34,527.00                              |                                | 47,216.00                                                           |                    |                           |                              |        | -12,689.00     |            |
|                                        |                                | 94. BNP PARIBAS-ADR<br>PROPERTY TYPE: SECURITIES                    |                    |                           |                              |        | 05/09/2011     | 07/11/2011 |
| 3,121.00                               |                                | 3,583.00                                                            |                    |                           |                              |        | -462.00        |            |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                  |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired         | Date sold  |
|----------------------------------------------|---------------------------------------|------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|--------------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                    | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)     |            |
| 30,150.00                                    |                                       | 3006. BANCO BILBAO VIZCAYA SP ADR<br>PROPERTY TYPE: SECURITIES<br>40,010.00  |                          |                                 |                                    |              | 09/15/2010<br>-9,860.00  | 07/12/2011 |
| 11,344.00                                    |                                       | 1131. BANCO BILBAO VIZCAYA SP ADR<br>PROPERTY TYPE: SECURITIES<br>13,299.00  |                          |                                 |                                    |              | 05/09/2011<br>-1,955.00  | 07/12/2011 |
| 32,472.00                                    |                                       | 3164. BANCO SANTANDER CENTRAL HISP<br>PROPERTY TYPE: SECURITIES<br>38,325.00 |                          |                                 |                                    |              | 08/30/2005<br>-5,853.00  | 07/11/2011 |
| 10,663.00                                    |                                       | 1428. BANK OF CHINA-UNSPN ADR<br>PROPERTY TYPE: SECURITIES<br>21,092.00      |                          |                                 |                                    |              | 10/25/2010<br>-10,429.00 | 11/25/2011 |
| 13,717.00                                    |                                       | 1837. BANK OF CHINA-UNSPN ADR<br>PROPERTY TYPE: SECURITIES<br>25,277.00      |                          |                                 |                                    |              | 05/09/2011<br>-11,560.00 | 11/25/2011 |
| 19,218.00                                    |                                       | 2442. CENTRAL JAPAN RAILWAY - ADR<br>PROPERTY TYPE: SECURITIES<br>15,849.00  |                          |                                 |                                    |              | 02/17/2009<br>3,369.00   | 05/09/2011 |
| 41,022.00                                    |                                       | 1538. CIA PARANAENSE ENER-SP ADR P<br>PROPERTY TYPE: SECURITIES<br>18,001.00 |                          |                                 |                                    |              | 04/20/2009<br>23,021.00  | 03/28/2011 |
| 22,663.00                                    |                                       | 1059. CIA PARANAENSE ENER-SP ADR P<br>PROPERTY TYPE: SECURITIES<br>12,395.00 |                          |                                 |                                    |              | 04/20/2009<br>10,268.00  | 09/07/2011 |
| 22,589.00                                    |                                       | 472. DBS GROUP HOLDINGS-SPON ADR<br>PROPERTY TYPE: SECURITIES<br>18,668.00   |                          |                                 |                                    |              | 12/19/2005<br>3,921.00   | 05/09/2011 |
| 15,554.00                                    |                                       | 794. LUFTHANSA-SPONS ADR<br>PROPERTY TYPE: SECURITIES<br>21,240.00           |                          |                                 |                                    |              | 03/26/2008<br>-5,686.00  | 03/18/2011 |
| 214,000.00                                   |                                       | 1840.86 DODGE & COX STOCK FUND<br>PROPERTY TYPE: SECURITIES<br>166,782.00    |                          |                                 |                                    |              | 08/15/2002<br>47,218.00  | 05/06/2011 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                        |                    |                           |                              | P or D | Date acquired  | Date sold             |
|----------------------------------------|--------------------------------|------------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|----------------|-----------------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                                | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss) |                       |
| 32,031.00                              |                                | 650. ENI SPA - SPONSORED ADR<br>PROPERTY TYPE: SECURITIES<br>15,231.00             |                    |                           |                              |        | VAR            | 02/04/2011            |
| 33,332.00                              |                                | 300036.869 ENSCO OFFSHORE INC DTD 1/25/2<br>PROPERTY TYPE: SECURITIES<br>33,036.00 |                    |                           |                              |        | 16,800.00      | 05/09/2001 06/02/2011 |
| 33,332.00                              |                                | 266705.291 ENSCO OFFSHORE INC DTD 1/25/2<br>PROPERTY TYPE: SECURITIES<br>33,036.00 |                    |                           |                              |        | 296.00         | 05/09/2001 12/06/2011 |
| 202.00                                 |                                | 10528.5786 FNMA #357061 DTD 4/1/2000 7%<br>PROPERTY TYPE: SECURITIES<br>201.00     |                    |                           |                              |        | 296.00         | 09/13/2000 01/25/2011 |
| 203.00                                 |                                | 10325.1069 FNMA #357061 DTD 4/1/2000 7%<br>PROPERTY TYPE: SECURITIES<br>202.00     |                    |                           |                              |        | 1.00           | 09/13/2000 02/25/2011 |
| 209.00                                 |                                | 10116.128 FNMA #357061 DTD 4/1/2000 7% 4<br>PROPERTY TYPE: SECURITIES<br>207.00    |                    |                           |                              |        | 1.00           | 09/13/2000 03/25/2011 |
| 206.00                                 |                                | 9910.0647 FNMA #357061 DTD 4/1/2000 7% 4<br>PROPERTY TYPE: SECURITIES<br>204.00    |                    |                           |                              |        | 2.00           | 09/13/2000 04/25/2011 |
| 207.00                                 |                                | 9702.7107 FNMA #357061 DTD 4/1/2000 7% 4<br>PROPERTY TYPE: SECURITIES<br>206.00    |                    |                           |                              |        | 2.00           | 09/13/2000 05/25/2011 |
| 209.00                                 |                                | 9494.0507 FNMA #357061 DTD 4/1/2000 7% 4<br>PROPERTY TYPE: SECURITIES<br>207.00    |                    |                           |                              |        | 1.00           | 09/13/2000 06/27/2011 |
| 210.00                                 |                                | 9284.0794 FNMA #357061 DTD 4/1/2000 7% 4<br>PROPERTY TYPE: SECURITIES<br>208.00    |                    |                           |                              |        | 2.00           | 09/13/2000 07/25/2011 |
| 211.00                                 |                                | 9072.7917 FNMA #357061 DTD 4/1/2000 7% 4<br>PROPERTY TYPE: SECURITIES<br>210.00    |                    |                           |                              |        | 2.00           | 09/13/2000 08/25/2011 |
|                                        |                                |                                                                                    |                    |                           |                              |        | 1.00           |                       |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                     |                    |                           |                              | P or D | Date acquired           | Date sold  |
|----------------------------------------|--------------------------------|---------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|-------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                             | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)          |            |
| 213.00                                 |                                | 8860.1774 FNMA #357061 DTD 4/1/2000 7% 4<br>PROPERTY TYPE: SECURITIES<br>211.00 |                    |                           |                              |        | 09/13/2000<br>2.00      | 09/26/2011 |
| 214.00                                 |                                | 8646.2262 FNMA #357061 DTD 4/1/2000 7% 4<br>PROPERTY TYPE: SECURITIES<br>212.00 |                    |                           |                              |        | 09/13/2000<br>2.00      | 10/25/2011 |
| 217.00                                 |                                | 8429.1485 FNMA #357061 DTD 4/1/2000 7% 4<br>PROPERTY TYPE: SECURITIES<br>215.00 |                    |                           |                              |        | 09/13/2000<br>2.00      | 11/25/2011 |
| 217.00                                 |                                | 8212.4926 FNMA #357061 DTD 4/1/2000 7% 4<br>PROPERTY TYPE: SECURITIES<br>215.00 |                    |                           |                              |        | 09/13/2000<br>2.00      | 12/27/2011 |
| 31,873.00                              |                                | 469. FOMENTO ECONOMICO MEX-SP ADR<br>PROPERTY TYPE: SECURITIES<br>21,493.00     |                    |                           |                              |        | 03/09/2010<br>10,380.00 | 08/25/2011 |
| 10,418.00                              |                                | 150. FOMENTO ECONOMICO MEX-SP ADR<br>PROPERTY TYPE: SECURITIES<br>6,874.00      |                    |                           |                              |        | 03/09/2010<br>3,544.00  | 12/27/2011 |
| 25,255.00                              |                                | 438. FUJI HEAVY INDUS-UNSPONS ADR<br>PROPERTY TYPE: SECURITIES<br>31,722.00     |                    |                           |                              |        | 03/18/2011<br>-6,467.00 | 09/15/2011 |
| 36.00                                  |                                | 7480.8682 GNMA #348432 DTD 3/1/1993 7% 3<br>PROPERTY TYPE: SECURITIES<br>36.00  |                    |                           |                              |        | 02/19/1993              | 01/18/2011 |
| 37.00                                  |                                | 7443.8691 GNMA #348432 DTD 3/1/1993 7% 3<br>PROPERTY TYPE: SECURITIES<br>37.00  |                    |                           |                              |        | 02/19/1993              | 02/15/2011 |
| 37.00                                  |                                | 7407.244 GNMA #348432 DTD 3/1/1993 7% 3/<br>PROPERTY TYPE: SECURITIES<br>37.00  |                    |                           |                              |        | 02/19/1993              | 03/15/2011 |
| 37.00                                  |                                | 7370.3901 GNMA #348432 DTD 3/1/1993 7% 3<br>PROPERTY TYPE: SECURITIES<br>37.00  |                    |                           |                              |        | 02/19/1993              | 04/15/2011 |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                    |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired     | Date sold  |
|----------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                      | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |            |
| 38.00                                        |                                       | 7332.4494 GNMA #348432 DTD 3/1/1993 7% 3<br>PROPERTY TYPE: SECURITIES<br>38.00 |                          |                                 |                                    |              | 02/19/1993           | 05/16/2011 |
| 37.00                                        |                                       | 7295.1269 GNMA #348432 DTD 3/1/1993 7% 3<br>PROPERTY TYPE: SECURITIES<br>37.00 |                          |                                 |                                    |              | 02/19/1993           | 06/15/2011 |
| 38.00                                        |                                       | 7257.5734 GNMA #348432 DTD 3/1/1993 7% 3<br>PROPERTY TYPE: SECURITIES<br>38.00 |                          |                                 |                                    |              | 02/19/1993           | 07/15/2011 |
| 42.00                                        |                                       | 7215.9412 GNMA #348432 DTD 3/1/1993 7% 3<br>PROPERTY TYPE: SECURITIES<br>42.00 |                          |                                 |                                    |              | 02/19/1993           | 08/15/2011 |
| 42.00                                        |                                       | 7174.0362 GNMA #348432 DTD 3/1/1993 7% 3<br>PROPERTY TYPE: SECURITIES<br>42.00 |                          |                                 |                                    |              | 02/19/1993           | 09/15/2011 |
| 42.00                                        |                                       | 7131.8803 GNMA #348432 DTD 3/1/1993 7% 3<br>PROPERTY TYPE: SECURITIES<br>42.00 |                          |                                 |                                    |              | 02/19/1993           | 10/17/2011 |
| 39.00                                        |                                       | 7093.3061 GNMA #348432 DTD 3/1/1993 7% 3<br>PROPERTY TYPE: SECURITIES<br>39.00 |                          |                                 |                                    |              | 02/19/1993           | 11/15/2011 |
| 42.00                                        |                                       | 7051.643 GNMA #348432 DTD 3/1/1993 7% 3/<br>PROPERTY TYPE: SECURITIES<br>42.00 |                          |                                 |                                    |              | 02/19/1993           | 12/15/2011 |
| 146.00                                       |                                       | 14989.7272 GNMA #352415 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>149.00 |                          |                                 |                                    |              | 03/01/1993<br>-3.00  | 01/18/2011 |
| 147.00                                       |                                       | 14842.7762 GNMA #352415 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>150.00 |                          |                                 |                                    |              | 03/01/1993<br>-3.00  | 02/15/2011 |
| 148.00                                       |                                       | 14694.9138 GNMA #352415 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>151.00 |                          |                                 |                                    |              | 03/01/1993<br>-3.00  | 03/15/2011 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                        |                    |                           |                              | P or D | Date acquired         | Date sold  |
|----------------------------------------|--------------------------------|------------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|-----------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                                | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)        |            |
| 149.00                                 |                                | 14546.1106 GNMA #352415 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>152.00     |                    |                           |                              |        | 03/01/1993<br>-3.00   | 04/15/2011 |
| 14,546.00                              |                                | 980000. GNMA #352415 DTD 3/1/1993 7% 3/1<br>PROPERTY TYPE: SECURITIES<br>14,836.00 |                    |                           |                              |        | 03/01/1993<br>-290.00 | 05/16/2011 |
| 15.00                                  |                                | 4022.9228 GNMA #380064 DTD 2/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>14.00     |                    |                           |                              |        | 04/22/1994<br>1.00    | 01/18/2011 |
| 15.00                                  |                                | 4008.0512 GNMA #380064 DTD 2/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>14.00     |                    |                           |                              |        | 04/22/1994<br>1.00    | 02/15/2011 |
| 15.00                                  |                                | 3993.0797 GNMA #380064 DTD 2/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>15.00     |                    |                           |                              |        | 04/22/1994            | 03/15/2011 |
| 15.00                                  |                                | 3978.0082 GNMA #380064 DTD 2/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>15.00     |                    |                           |                              |        | 04/22/1994            | 04/15/2011 |
| 15.00                                  |                                | 3962.8367 GNMA #380064 DTD 2/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>15.00     |                    |                           |                              |        | 04/22/1994            | 05/16/2011 |
| 15.00                                  |                                | 3947.5632 GNMA #380064 DTD 2/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>15.00     |                    |                           |                              |        | 04/22/1994            | 06/15/2011 |
| 16.00                                  |                                | 3931.2922 GNMA #380064 DTD 2/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>16.00     |                    |                           |                              |        | 04/22/1994            | 07/15/2011 |
| 16.00                                  |                                | 3914.911 GNMA #380064 DTD 2/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>16.00      |                    |                           |                              |        | 04/22/1994            | 08/15/2011 |
| 16.00                                  |                                | 3898.4216 GNMA #380064 DTD 2/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>16.00     |                    |                           |                              |        | 04/22/1994            | 09/15/2011 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | P or D | Date acquired      | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|--------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)     |            |
| 17.00                                  |                                | 3881.8222 GNMA #380064 DTD 2/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>16.00 |                    |                           |                              |        | 04/22/1994<br>1.00 | 10/17/2011 |
| 17.00                                  |                                | 3865.1125 GNMA #380064 DTD 2/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>16.00 |                    |                           |                              |        | 04/22/1994<br>1.00 | 11/15/2011 |
| 17.00                                  |                                | 3848.2907 GNMA #380064 DTD 2/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>16.00 |                    |                           |                              |        | 04/22/1994<br>1.00 | 12/15/2011 |
| 29.00                                  |                                | 9039.1522 GNMA #410117 DTD 9/1/1995 7% 9<br>PROPERTY TYPE: SECURITIES<br>29.00 |                    |                           |                              |        | 08/28/1995         | 01/18/2011 |
| 30.00                                  |                                | 9009.5951 GNMA #410117 DTD 9/1/1995 7% 9<br>PROPERTY TYPE: SECURITIES<br>29.00 |                    |                           |                              |        | 08/28/1995<br>1.00 | 02/15/2011 |
| 30.00                                  |                                | 8979.8519 GNMA #410117 DTD 9/1/1995 7% 9<br>PROPERTY TYPE: SECURITIES<br>29.00 |                    |                           |                              |        | 08/28/1995<br>1.00 | 03/15/2011 |
| 30.00                                  |                                | 8949.9126 GNMA #410117 DTD 9/1/1995 7% 9<br>PROPERTY TYPE: SECURITIES<br>29.00 |                    |                           |                              |        | 08/28/1995<br>1.00 | 04/15/2011 |
| 30.00                                  |                                | 8919.7969 GNMA #410117 DTD 9/1/1995 7% 9<br>PROPERTY TYPE: SECURITIES<br>30.00 |                    |                           |                              |        | 08/28/1995         | 05/16/2011 |
| 30.00                                  |                                | 8889.4852 GNMA #410117 DTD 9/1/1995 7% 9<br>PROPERTY TYPE: SECURITIES<br>30.00 |                    |                           |                              |        | 08/28/1995         | 06/15/2011 |
| 31.00                                  |                                | 8858.9874 GNMA #410117 DTD 9/1/1995 7% 9<br>PROPERTY TYPE: SECURITIES<br>30.00 |                    |                           |                              |        | 08/28/1995<br>1.00 | 07/15/2011 |
| 31.00                                  |                                | 8828.3033 GNMA #410117 DTD 9/1/1995 7% 9<br>PROPERTY TYPE: SECURITIES<br>30.00 |                    |                           |                              |        | 08/28/1995<br>1.00 | 08/15/2011 |

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | Date acquired       | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|---------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | Gain or (loss)      |            |
| 31.00                                  |                                | 8797.4232 GNMA #410117 DTD 9/1/1995 7% 9<br>PROPERTY TYPE: SECURITIES<br>30.00 |                    |                           |                              | 08/28/1995<br>1.00  | 09/15/2011 |
| 31.00                                  |                                | 8766.3569 GNMA #410117 DTD 9/1/1995 7% 9<br>PROPERTY TYPE: SECURITIES<br>30.00 |                    |                           |                              | 08/28/1995<br>1.00  | 10/17/2011 |
| 32.00                                  |                                | 8734.6634 GNMA #410117 DTD 9/1/1995 7% 9<br>PROPERTY TYPE: SECURITIES<br>31.00 |                    |                           |                              | 08/28/1995<br>1.00  | 11/15/2011 |
| 32.00                                  |                                | 8702.7641 GNMA #410117 DTD 9/1/1995 7% 9<br>PROPERTY TYPE: SECURITIES<br>31.00 |                    |                           |                              | 08/28/1995<br>1.00  | 12/15/2011 |
| 461.00                                 |                                | 22219.9418 GNMA #412543 DTD 1/1/1996 7%<br>PROPERTY TYPE: SECURITIES<br>466.00 |                    |                           |                              | 01/05/1996<br>-5.00 | 01/18/2011 |
| 88.00                                  |                                | 22131.7614 GNMA #412543 DTD 1/1/1996 7%<br>PROPERTY TYPE: SECURITIES<br>89.00  |                    |                           |                              | 01/05/1996<br>-1.00 | 02/15/2011 |
| 89.00                                  |                                | 22043.1106 GNMA #412543 DTD 1/1/1996 7%<br>PROPERTY TYPE: SECURITIES<br>90.00  |                    |                           |                              | 01/05/1996<br>-1.00 | 03/15/2011 |
| 90.00                                  |                                | 21953.568 GNMA #412543 DTD 1/1/1996 7% 1<br>PROPERTY TYPE: SECURITIES<br>90.00 |                    |                           |                              | 01/05/1996          | 04/15/2011 |
| 631.00                                 |                                | 21322.6832 GNMA #412543 DTD 1/1/1996 7%<br>PROPERTY TYPE: SECURITIES<br>638.00 |                    |                           |                              | 01/05/1996<br>-7.00 | 05/16/2011 |
| 86.00                                  |                                | 21236.3452 GNMA #412543 DTD 1/1/1996 7%<br>PROPERTY TYPE: SECURITIES<br>87.00  |                    |                           |                              | 01/05/1996<br>-1.00 | 06/15/2011 |
| 93.00                                  |                                | 21143.7254 GNMA #412543 DTD 1/1/1996 7%<br>PROPERTY TYPE: SECURITIES<br>94.00  |                    |                           |                              | 01/05/1996<br>-1.00 | 07/15/2011 |

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| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | P or D | Date acquired       | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|---------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/89 | Adj. basis as of 12/31/89 | Excess of FMV over adj basis |        | Gain or (loss)      |            |
| 89.00                                  |                                | 21054.8198 GNMA #412543 DTD 1/1/1996 7%<br>PROPERTY TYPE: SECURITIES<br>90.00  |                    |                           |                              |        | 01/05/1996<br>-1.00 | 08/15/2011 |
| 881.00                                 |                                | 20174.2212 GNMA #412543 DTD 1/1/1996 7%<br>PROPERTY TYPE: SECURITIES<br>890.00 |                    |                           |                              |        | 01/05/1996<br>-9.00 | 09/15/2011 |
| 89.00                                  |                                | 20084.806 GNMA #412543 DTD 1/1/1996 7% 1<br>PROPERTY TYPE: SECURITIES<br>90.00 |                    |                           |                              |        | 01/05/1996<br>-1.00 | 10/17/2011 |
| 565.00                                 |                                | 19520.1104 GNMA #412543 DTD 1/1/1996 7%<br>PROPERTY TYPE: SECURITIES<br>571.00 |                    |                           |                              |        | 01/05/1996<br>-6.00 | 11/15/2011 |
| 88.00                                  |                                | 19431.8712 GNMA #412543 DTD 1/1/1996 7%<br>PROPERTY TYPE: SECURITIES<br>89.00  |                    |                           |                              |        | 01/05/1996<br>-1.00 | 12/15/2011 |
| 26.00                                  |                                | 581.8045 GNMA #427770 DTD 11/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>27.00 |                    |                           |                              |        | 01/14/1998<br>-1.00 | 01/18/2011 |
| 26.00                                  |                                | 555.3642 GNMA #427770 DTD 11/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>27.00 |                    |                           |                              |        | 01/14/1998<br>-1.00 | 02/15/2011 |
| 27.00                                  |                                | 528.769 GNMA #427770 DTD 11/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>27.00  |                    |                           |                              |        | 01/14/1998          | 03/15/2011 |
| 27.00                                  |                                | 502.0189 GNMA #427770 DTD 11/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>27.00 |                    |                           |                              |        | 01/14/1998          | 04/15/2011 |
| 27.00                                  |                                | 475.1117 GNMA #427770 DTD 11/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>27.00 |                    |                           |                              |        | 01/14/1998          | 05/16/2011 |
| 27.00                                  |                                | 448.0486 GNMA #427770 DTD 11/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>28.00 |                    |                           |                              |        | 01/14/1998<br>-1.00 | 06/15/2011 |

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| Kind of Property                       |                                | Description                                                                     |                    |                           |                              | P or D | Date acquired       | Date sold  |
|----------------------------------------|--------------------------------|---------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|---------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                             | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)      |            |
| 27.00                                  |                                | 420.8272 GNMA #427770 DTD 11/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>28.00  |                    |                           |                              |        | 01/14/1998<br>-1.00 | 07/15/2011 |
| 27.00                                  |                                | 393.4476 GNMA #427770 DTD 11/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>28.00  |                    |                           |                              |        | 01/14/1998<br>-1.00 | 08/15/2011 |
| 28.00                                  |                                | 365.9076 GNMA #427770 DTD 11/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>28.00  |                    |                           |                              |        | 01/14/1998          | 09/15/2011 |
| 28.00                                  |                                | 338.2072 GNMA #427770 DTD 11/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>28.00  |                    |                           |                              |        | 01/14/1998          | 10/17/2011 |
| 28.00                                  |                                | 310.3453 GNMA #427770 DTD 11/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>28.00  |                    |                           |                              |        | 01/14/1998          | 11/15/2011 |
| 28.00                                  |                                | 282.3208 GNMA #427770 DTD 11/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>29.00  |                    |                           |                              |        | 01/14/1998<br>-1.00 | 12/15/2011 |
| 357.00                                 |                                | 7404.4888 GNMA #433561 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>363.00 |                    |                           |                              |        | 01/14/1998<br>-6.00 | 01/18/2011 |
| 359.00                                 |                                | 7045.5468 GNMA #433561 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>365.00 |                    |                           |                              |        | 01/14/1998<br>-6.00 | 02/15/2011 |
| 361.00                                 |                                | 6684.509 GNMA #433561 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>367.00  |                    |                           |                              |        | 01/14/1998<br>-6.00 | 03/15/2011 |
| 364.00                                 |                                | 6320.7602 GNMA #433561 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>370.00 |                    |                           |                              |        | 01/14/1998<br>-6.00 | 04/15/2011 |
| 368.00                                 |                                | 5953.0299 GNMA #433561 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>374.00 |                    |                           |                              |        | 01/14/1998<br>-6.00 | 05/16/2011 |

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| Kind of Property                       |                                | Description                                                                       |                    |                           |                              | P or D | Date acquired        | Date sold  |
|----------------------------------------|--------------------------------|-----------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|----------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                               | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)       |            |
| 369.00                                 |                                | 5584.2643 GNMA #433561 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>375.00   |                    |                           |                              |        | 01/14/1998<br>-6.00  | 06/15/2011 |
| 375.00                                 |                                | 5209.1763 GNMA #433561 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>381.00   |                    |                           |                              |        | 01/14/1998<br>-6.00  | 07/15/2011 |
| 372.00                                 |                                | 4837.3695 GNMA #433561 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>378.00   |                    |                           |                              |        | 01/14/1998<br>-6.00  | 08/15/2011 |
| 379.00                                 |                                | 4457.9249 GNMA #433561 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>386.00   |                    |                           |                              |        | 01/14/1998<br>-7.00  | 09/15/2011 |
| 1,254.00                               |                                | 3204.0587 GNMA #433561 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>1,275.00 |                    |                           |                              |        | 01/14/1998<br>-21.00 | 10/17/2011 |
| 268.00                                 |                                | 2935.785 GNMA #433561 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>273.00    |                    |                           |                              |        | 01/14/1998<br>-5.00  | 11/15/2011 |
| 267.00                                 |                                | 2669.1719 GNMA #433561 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>271.00   |                    |                           |                              |        | 01/14/1998<br>-4.00  | 12/15/2011 |
| 493.00                                 |                                | 12105.9249 GNMA #460693 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>501.00  |                    |                           |                              |        | 01/14/1998<br>-8.00  | 01/18/2011 |
| 496.00                                 |                                | 11610.4222 GNMA #460693 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>504.00  |                    |                           |                              |        | 01/14/1998<br>-8.00  | 02/15/2011 |
| 498.00                                 |                                | 11112.0256 GNMA #460693 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>507.00  |                    |                           |                              |        | 01/14/1998<br>-9.00  | 03/15/2011 |
| 782.00                                 |                                | 10329.5445 GNMA #460693 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>796.00  |                    |                           |                              |        | 01/14/1998<br>-14.00 | 04/15/2011 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                       |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired     | Date sold  |
|----------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                         | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |            |
| 506.00                                       |                                       | 9823.6744 GNMA #460693 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>514.00   |                          |                                 |                                    |              | 01/14/1998<br>-8.00  | 05/16/2011 |
| 509.00                                       |                                       | 9314.8591 GNMA #460693 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>517.00   |                          |                                 |                                    |              | 01/14/1998<br>-8.00  | 06/15/2011 |
| 512.00                                       |                                       | 8803.0732 GNMA #460693 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>520.00   |                          |                                 |                                    |              | 01/14/1998<br>-8.00  | 07/15/2011 |
| 515.00                                       |                                       | 8288.2997 GNMA #460693 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>524.00   |                          |                                 |                                    |              | 01/14/1998<br>-9.00  | 08/15/2011 |
| 518.00                                       |                                       | 7770.5214 GNMA #460693 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>527.00   |                          |                                 |                                    |              | 01/14/1998<br>-9.00  | 09/15/2011 |
| 521.00                                       |                                       | 7249.7299 GNMA #460693 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>530.00   |                          |                                 |                                    |              | 01/14/1998<br>-9.00  | 10/17/2011 |
| 524.00                                       |                                       | 6725.8912 GNMA #460693 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>533.00   |                          |                                 |                                    |              | 01/14/1998<br>-9.00  | 11/15/2011 |
| 527.00                                       |                                       | 6199.0052 GNMA #460693 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>536.00   |                          |                                 |                                    |              | 01/14/1998<br>-9.00  | 12/15/2011 |
| 79.00                                        |                                       | 24633.2183 GNMA #462480 DTD 1/1/1998 6.5<br>PROPERTY TYPE: SECURITIES<br>79.00    |                          |                                 |                                    |              |                      | 01/18/2011 |
| 3,616.00                                     |                                       | 21017.3678 GNMA #462480 DTD 1/1/1998 6.5<br>PROPERTY TYPE: SECURITIES<br>3,616.00 |                          |                                 |                                    |              |                      | 02/15/2011 |
| 70.00                                        |                                       | 20947.0591 GNMA #462480 DTD 1/1/1998 6.5<br>PROPERTY TYPE: SECURITIES<br>70.00    |                          |                                 |                                    |              |                      | 03/15/2011 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                       |                    |                           |                              | P or D     | Date acquired  | Date sold  |
|----------------------------------------|--------------------------------|-----------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|------------|----------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                               | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |            | Gain or (loss) |            |
| 71.00                                  |                                | 20876.3339 GNMA #462480 DTD 1/1/1998 6.5<br>PROPERTY TYPE: SECURITIES<br>71.00    |                    |                           |                              |            |                | 04/15/2011 |
| 71.00                                  |                                | 20805.2046 GNMA #462480 DTD 1/1/1998 6.5<br>PROPERTY TYPE: SECURITIES<br>71.00    |                    |                           |                              |            |                | 05/16/2011 |
| 72.00                                  |                                | 20733.6588 GNMA #462480 DTD 1/1/1998 6.5<br>PROPERTY TYPE: SECURITIES<br>72.00    |                    |                           |                              |            |                | 06/15/2011 |
| 72.00                                  |                                | 20661.6963 GNMA #462480 DTD 1/1/1998 6.5<br>PROPERTY TYPE: SECURITIES<br>72.00    |                    |                           |                              |            |                | 07/15/2011 |
| 72.00                                  |                                | 20589.3171 GNMA #462480 DTD 1/1/1998 6.5<br>PROPERTY TYPE: SECURITIES<br>72.00    |                    |                           |                              |            |                | 08/15/2011 |
| 73.00                                  |                                | 20516.5088 GNMA #462480 DTD 1/1/1998 6.5<br>PROPERTY TYPE: SECURITIES<br>73.00    |                    |                           |                              |            |                | 09/15/2011 |
| 1,316.00                               |                                | 19200.605 GNMA #462480 DTD 1/1/1998 6.5%<br>PROPERTY TYPE: SECURITIES<br>1,316.00 |                    |                           |                              |            |                | 10/17/2011 |
| 74.00                                  |                                | 19126.4331 GNMA #462480 DTD 1/1/1998 6.5<br>PROPERTY TYPE: SECURITIES<br>74.00    |                    |                           |                              |            |                | 11/15/2011 |
| 71.00                                  |                                | 19055.8468 GNMA #462480 DTD 1/1/1998 6.5<br>PROPERTY TYPE: SECURITIES<br>71.00    |                    |                           |                              |            |                | 12/15/2011 |
| 69.00                                  |                                | 3932.6256 GNMA #183524 DTD 2/1/1987 7.5%<br>PROPERTY TYPE: SECURITIES<br>70.00    |                    |                           |                              | 12/31/1991 | -1.00          | 01/18/2011 |
| 58.00                                  |                                | 3874.7268 GNMA #183524 DTD 2/1/1987 7.5%<br>PROPERTY TYPE: SECURITIES<br>59.00    |                    |                           |                              | 12/31/1991 | -1.00          | 02/15/2011 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | P or D | Date acquired       | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|---------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)      |            |
| 64.00                                  |                                | 3810.888 GNMA #183524 DTD 2/1/1987 7.5%<br>PROPERTY TYPE: SECURITIES<br>65.00  |                    |                           |                              |        | 12/31/1991<br>-1.00 | 03/15/2011 |
| 64.00                                  |                                | 3746.6226 GNMA #183524 DTD 2/1/1987 7.5%<br>PROPERTY TYPE: SECURITIES<br>66.00 |                    |                           |                              |        | 12/31/1991<br>-2.00 | 04/15/2011 |
| 65.00                                  |                                | 3681.9306 GNMA #183524 DTD 2/1/1987 7.5%<br>PROPERTY TYPE: SECURITIES<br>66.00 |                    |                           |                              |        | 12/31/1991<br>-1.00 | 05/16/2011 |
| 68.00                                  |                                | 3613.8204 GNMA #183524 DTD 2/1/1987 7.5%<br>PROPERTY TYPE: SECURITIES<br>70.00 |                    |                           |                              |        | 12/31/1991<br>-2.00 | 06/15/2011 |
| 66.00                                  |                                | 3548.1942 GNMA #183524 DTD 2/1/1987 7.5%<br>PROPERTY TYPE: SECURITIES<br>67.00 |                    |                           |                              |        | 12/31/1991<br>-1.00 | 07/15/2011 |
| 72.00                                  |                                | 3476.5632 GNMA #183524 DTD 2/1/1987 7.5%<br>PROPERTY TYPE: SECURITIES<br>73.00 |                    |                           |                              |        | 12/31/1991<br>-1.00 | 08/15/2011 |
| 61.00                                  |                                | 3415.6242 GNMA #183524 DTD 2/1/1987 7.5%<br>PROPERTY TYPE: SECURITIES<br>62.00 |                    |                           |                              |        | 12/31/1991<br>-1.00 | 09/15/2011 |
| 73.00                                  |                                | 3343.1076 GNMA #183524 DTD 2/1/1987 7.5%<br>PROPERTY TYPE: SECURITIES<br>74.00 |                    |                           |                              |        | 12/31/1991<br>-1.00 | 10/17/2011 |
| 62.00                                  |                                | 3281.2452 GNMA #183524 DTD 2/1/1987 7.5%<br>PROPERTY TYPE: SECURITIES<br>63.00 |                    |                           |                              |        | 12/31/1991<br>-1.00 | 11/15/2011 |
| 68.00                                  |                                | 3213.3996 GNMA #183524 DTD 2/1/1987 7.5%<br>PROPERTY TYPE: SECURITIES<br>69.00 |                    |                           |                              |        | 12/31/1991<br>-1.00 | 12/15/2011 |
| 24.00                                  |                                | 1962.2655 GNMA #198775 DTD 2/1/1987 8.5%<br>PROPERTY TYPE: SECURITIES<br>27.00 |                    |                           |                              |        | 03/17/1993<br>-3.00 | 01/18/2011 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                    |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired     | Date sold  |
|----------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                      | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |            |
| 24.00                                        |                                       | 1938.2064 GNMA #198775 DTD 2/1/1987 8.5%<br>PROPERTY TYPE: SECURITIES<br>27.00 |                          |                                 |                                    |              | 03/17/1993<br>-3.00  | 02/15/2011 |
| 24.00                                        |                                       | 1913.9679 GNMA #198775 DTD 2/1/1987 8.5%<br>PROPERTY TYPE: SECURITIES<br>27.00 |                          |                                 |                                    |              | 03/17/1993<br>-3.00  | 03/15/2011 |
| 24.00                                        |                                       | 1889.5461 GNMA #198775 DTD 2/1/1987 8.5%<br>PROPERTY TYPE: SECURITIES<br>27.00 |                          |                                 |                                    |              | 03/17/1993<br>-3.00  | 04/15/2011 |
| 25.00                                        |                                       | 1864.9449 GNMA #198775 DTD 2/1/1987 8.5%<br>PROPERTY TYPE: SECURITIES<br>28.00 |                          |                                 |                                    |              | 03/17/1993<br>-3.00  | 05/16/2011 |
| 25.00                                        |                                       | 1840.1565 GNMA #198775 DTD 2/1/1987 8.5%<br>PROPERTY TYPE: SECURITIES<br>28.00 |                          |                                 |                                    |              | 03/17/1993<br>-3.00  | 06/15/2011 |
| 25.00                                        |                                       | 1815.1809 GNMA #198775 DTD 2/1/1987 8.5%<br>PROPERTY TYPE: SECURITIES<br>28.00 |                          |                                 |                                    |              | 03/17/1993<br>-3.00  | 07/15/2011 |
| 25.00                                        |                                       | 1790.022 GNMA #198775 DTD 2/1/1987 8.5%<br>PROPERTY TYPE: SECURITIES<br>28.00  |                          |                                 |                                    |              | 03/17/1993<br>-3.00  | 08/15/2011 |
| 25.00                                        |                                       | 1764.672 GNMA #198775 DTD 2/1/1987 8.5%<br>PROPERTY TYPE: SECURITIES<br>29.00  |                          |                                 |                                    |              | 03/17/1993<br>-4.00  | 09/15/2011 |
| 26.00                                        |                                       | 1739.1309 GNMA #198775 DTD 2/1/1987 8.5%<br>PROPERTY TYPE: SECURITIES<br>29.00 |                          |                                 |                                    |              | 03/17/1993<br>-3.00  | 10/17/2011 |
| 26.00                                        |                                       | 1713.3987 GNMA #198775 DTD 2/1/1987 8.5%<br>PROPERTY TYPE: SECURITIES<br>29.00 |                          |                                 |                                    |              | 03/17/1993<br>-3.00  | 11/15/2011 |
| 26.00                                        |                                       | 1687.4754 GNMA #198775 DTD 2/1/1987 8.5%<br>PROPERTY TYPE: SECURITIES<br>29.00 |                          |                                 |                                    |              | 03/17/1993<br>-3.00  | 12/15/2011 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                      |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired      | Date sold  |
|----------------------------------------------|---------------------------------------|----------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|-----------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                        | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)  |            |
| 90.00                                        |                                       | 18322.4176 GNMA #303805 DTD 4/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>98.00    |                          |                                 |                                    |              | 10/01/1998<br>-8.00   | 01/18/2011 |
| 91.00                                        |                                       | 18231.5307 GNMA #303805 DTD 4/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>99.00    |                          |                                 |                                    |              | 10/01/1998<br>-8.00   | 02/15/2011 |
| 2,584.00                                     |                                       | 15647.9734 GNMA #303805 DTD 4/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>2,817.00 |                          |                                 |                                    |              | 10/01/1998<br>-233.00 | 03/15/2011 |
| 81.00                                        |                                       | 15567.4492 GNMA #303805 DTD 4/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>88.00    |                          |                                 |                                    |              | 10/01/1998<br>-7.00   | 04/15/2011 |
| 81.00                                        |                                       | 15486.3545 GNMA #303805 DTD 4/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>88.00    |                          |                                 |                                    |              | 10/01/1998<br>-7.00   | 05/16/2011 |
| 82.00                                        |                                       | 15404.6894 GNMA #303805 DTD 4/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>89.00    |                          |                                 |                                    |              | 10/01/1998<br>-7.00   | 06/15/2011 |
| 82.00                                        |                                       | 15322.4539 GNMA #303805 DTD 4/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>90.00    |                          |                                 |                                    |              | 10/01/1998<br>-8.00   | 07/15/2011 |
| 83.00                                        |                                       | 15239.648 GNMA #303805 DTD 4/1/1992 8% 4<br>PROPERTY TYPE: SECURITIES<br>90.00   |                          |                                 |                                    |              | 10/01/1998<br>-7.00   | 08/15/2011 |
| 83.00                                        |                                       | 15156.24 GNMA #303805 DTD 4/1/1992 8% 4/<br>PROPERTY TYPE: SECURITIES<br>91.00   |                          |                                 |                                    |              | 10/01/1998<br>-8.00   | 09/15/2011 |
| 84.00                                        |                                       | 15072.2298 GNMA #303805 DTD 4/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>92.00    |                          |                                 |                                    |              | 10/01/1998<br>-8.00   | 10/17/2011 |
| 86.00                                        |                                       | 14986.5718 GNMA #303805 DTD 4/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>93.00    |                          |                                 |                                    |              | 10/01/1998<br>-7.00   | 11/15/2011 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | P or D | Date acquired       | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|---------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)      |            |
| 86.00                                  |                                | 14900.5335 GNMA #303805 DTD 4/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>94.00  |                    |                           |                              |        | 10/01/1998<br>-8.00 | 12/15/2011 |
| 39.00                                  |                                | 4136.9779 GNMA #311643 DTD 12/1/1991 8.5<br>PROPERTY TYPE: SECURITIES<br>42.00 |                    |                           |                              |        | 03/17/1993<br>-3.00 | 01/18/2011 |
| 39.00                                  |                                | 4097.6578 GNMA #311643 DTD 12/1/1991 8.5<br>PROPERTY TYPE: SECURITIES<br>42.00 |                    |                           |                              |        | 03/17/1993<br>-3.00 | 02/15/2011 |
| 40.00                                  |                                | 4058.0395 GNMA #311643 DTD 12/1/1991 8.5<br>PROPERTY TYPE: SECURITIES<br>43.00 |                    |                           |                              |        | 03/17/1993<br>-3.00 | 03/15/2011 |
| 40.00                                  |                                | 4018.128 GNMA #311643 DTD 12/1/1991 8.5%<br>PROPERTY TYPE: SECURITIES<br>43.00 |                    |                           |                              |        | 03/17/1993<br>-3.00 | 04/15/2011 |
| 40.00                                  |                                | 3977.9231 GNMA #311643 DTD 12/1/1991 8.5<br>PROPERTY TYPE: SECURITIES<br>43.00 |                    |                           |                              |        | 03/17/1993<br>-3.00 | 05/16/2011 |
| 41.00                                  |                                | 3937.4059 GNMA #311643 DTD 12/1/1991 8.5<br>PROPERTY TYPE: SECURITIES<br>44.00 |                    |                           |                              |        | 03/17/1993<br>-3.00 | 06/15/2011 |
| 41.00                                  |                                | 3896.5907 GNMA #311643 DTD 12/1/1991 8.5<br>PROPERTY TYPE: SECURITIES<br>44.00 |                    |                           |                              |        | 03/17/1993<br>-3.00 | 07/15/2011 |
| 41.00                                  |                                | 3855.468 GNMA #311643 DTD 12/1/1991 8.5%<br>PROPERTY TYPE: SECURITIES<br>44.00 |                    |                           |                              |        | 03/17/1993<br>-3.00 | 08/15/2011 |
| 41.00                                  |                                | 3814.0378 GNMA #311643 DTD 12/1/1991 8.5<br>PROPERTY TYPE: SECURITIES<br>45.00 |                    |                           |                              |        | 03/17/1993<br>-4.00 | 09/15/2011 |
| 42.00                                  |                                | 3772.2953 GNMA #311643 DTD 12/1/1991 8.5<br>PROPERTY TYPE: SECURITIES<br>45.00 |                    |                           |                              |        | 03/17/1993<br>-3.00 | 10/17/2011 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | P or D | Date acquired       | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|---------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)      |            |
| 42.00                                  |                                | 3730.2405 GNMA #311643 DTD 12/1/1991 8.5<br>PROPERTY TYPE: SECURITIES<br>45.00 |                    |                           |                              |        | 03/17/1993<br>-3.00 | 11/15/2011 |
| 42.00                                  |                                | 3687.8688 GNMA #311643 DTD 12/1/1991 8.5<br>PROPERTY TYPE: SECURITIES<br>46.00 |                    |                           |                              |        | 03/17/1993<br>-4.00 | 12/15/2011 |
| 42.00                                  |                                | 11327.4388 GNMA #312687 DTD 1/1/1994 7.5<br>PROPERTY TYPE: SECURITIES<br>42.00 |                    |                           |                              |        | 10/13/1995          | 01/18/2011 |
| 42.00                                  |                                | 11285.3733 GNMA #312687 DTD 1/1/1994 7.5<br>PROPERTY TYPE: SECURITIES<br>43.00 |                    |                           |                              |        | 10/13/1995<br>-1.00 | 02/15/2011 |
| 42.00                                  |                                | 11243.0211 GNMA #312687 DTD 1/1/1994 7.5<br>PROPERTY TYPE: SECURITIES<br>43.00 |                    |                           |                              |        | 10/13/1995<br>-1.00 | 03/15/2011 |
| 43.00                                  |                                | 11200.3924 GNMA #312687 DTD 1/1/1994 7.5<br>PROPERTY TYPE: SECURITIES<br>43.00 |                    |                           |                              |        | 10/13/1995          | 04/15/2011 |
| 43.00                                  |                                | 11157.477 GNMA #312687 DTD 1/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>44.00 |                    |                           |                              |        | 10/13/1995<br>-1.00 | 05/16/2011 |
| 43.00                                  |                                | 11114.2799 GNMA #312687 DTD 1/1/1994 7.5<br>PROPERTY TYPE: SECURITIES<br>44.00 |                    |                           |                              |        | 10/13/1995<br>-1.00 | 06/15/2011 |
| 43.00                                  |                                | 11070.786 GNMA #312687 DTD 1/1/1994 7.5%<br>PROPERTY TYPE: SECURITIES<br>44.00 |                    |                           |                              |        | 10/13/1995<br>-1.00 | 07/15/2011 |
| 44.00                                  |                                | 11027.0104 GNMA #312687 DTD 1/1/1994 7.5<br>PROPERTY TYPE: SECURITIES<br>44.00 |                    |                           |                              |        | 10/13/1995          | 08/15/2011 |
| 44.00                                  |                                | 10982.9379 GNMA #312687 DTD 1/1/1994 7.5<br>PROPERTY TYPE: SECURITIES<br>45.00 |                    |                           |                              |        | 10/13/1995<br>-1.00 | 09/15/2011 |

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                    |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired     | Date sold  |
|----------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                      | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |            |
| 44.00                                        |                                       | 10938.5735 GNMA #312687 DTD 1/1/1994 7.5<br>PROPERTY TYPE: SECURITIES<br>45.00 |                          |                                 |                                    |              | 10/13/1995<br>-1.00  | 10/17/2011 |
| 45.00                                        |                                       | 10893.9122 GNMA #312687 DTD 1/1/1994 7.5<br>PROPERTY TYPE: SECURITIES<br>45.00 |                          |                                 |                                    |              | 10/13/1995           | 11/15/2011 |
| 45.00                                        |                                       | 10848.9539 GNMA #312687 DTD 1/1/1994 7.5<br>PROPERTY TYPE: SECURITIES<br>46.00 |                          |                                 |                                    |              | 10/13/1995<br>-1.00  | 12/15/2011 |
| 864.00                                       |                                       | 20994.3514 GNMA #316108 DTD 3/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>902.00 |                          |                                 |                                    |              | 10/01/1998<br>-38.00 | 01/18/2011 |
| 178.00                                       |                                       | 20816.6366 GNMA #316108 DTD 3/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>185.00 |                          |                                 |                                    |              | 10/01/1998<br>-7.00  | 02/15/2011 |
| 158.00                                       |                                       | 20658.5036 GNMA #316108 DTD 3/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>165.00 |                          |                                 |                                    |              | 10/01/1998<br>-7.00  | 03/15/2011 |
| 159.00                                       |                                       | 20499.2314 GNMA #316108 DTD 3/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>166.00 |                          |                                 |                                    |              | 10/01/1998<br>-7.00  | 04/15/2011 |
| 173.00                                       |                                       | 20326.0738 GNMA #316108 DTD 3/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>181.00 |                          |                                 |                                    |              | 10/01/1998<br>-8.00  | 05/16/2011 |
| 161.00                                       |                                       | 20165.3418 GNMA #316108 DTD 3/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>168.00 |                          |                                 |                                    |              | 10/01/1998<br>-7.00  | 06/15/2011 |
| 377.00                                       |                                       | 19788.3897 GNMA #316108 DTD 3/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>393.00 |                          |                                 |                                    |              | 10/01/1998<br>-16.00 | 07/15/2011 |
| 153.00                                       |                                       | 19635.0988 GNMA #316108 DTD 3/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>160.00 |                          |                                 |                                    |              | 10/01/1998<br>-7.00  | 08/15/2011 |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                     |                    |                           |                              | P or D | Date acquired       | Date sold  |
|----------------------------------------|--------------------------------|---------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|---------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                             | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)      |            |
| 152.00                                 |                                | 19482.8405 GNMA #316108 DTD 3/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>159.00  |                    |                           |                              |        | 10/01/1998<br>-7.00 | 09/15/2011 |
| 145.00                                 |                                | 19337.4536 GNMA #316108 DTD 3/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>152.00  |                    |                           |                              |        | 10/01/1998<br>-7.00 | 10/17/2011 |
| 142.00                                 |                                | 19195.7338 GNMA #316108 DTD 3/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>148.00  |                    |                           |                              |        | 10/01/1998<br>-6.00 | 11/15/2011 |
| 134.00                                 |                                | 19061.9537 GNMA #316108 DTD 3/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>140.00  |                    |                           |                              |        | 10/01/1998<br>-6.00 | 12/15/2011 |
| 107.00                                 |                                | 20982.9844 GNMA #326407 DTD 11/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>112.00 |                    |                           |                              |        | 10/01/1998<br>-5.00 | 01/18/2011 |
| 108.00                                 |                                | 20875.1022 GNMA #326407 DTD 11/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>113.00 |                    |                           |                              |        | 10/01/1998<br>-5.00 | 02/15/2011 |
| 109.00                                 |                                | 20766.4433 GNMA #326407 DTD 11/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>114.00 |                    |                           |                              |        | 10/01/1998<br>-5.00 | 03/15/2011 |
| 116.00                                 |                                | 20650.353 GNMA #326407 DTD 11/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>121.00  |                    |                           |                              |        | 10/01/1998<br>-5.00 | 04/15/2011 |
| 110.00                                 |                                | 20540.1196 GNMA #326407 DTD 11/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>115.00 |                    |                           |                              |        | 10/01/1998<br>-5.00 | 05/16/2011 |
| 111.00                                 |                                | 20429.1095 GNMA #326407 DTD 11/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>116.00 |                    |                           |                              |        | 10/01/1998<br>-5.00 | 06/15/2011 |
| 112.00                                 |                                | 20317.3017 GNMA #326407 DTD 11/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>117.00 |                    |                           |                              |        | 10/01/1998<br>-5.00 | 07/15/2011 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                       |                    |                           |                              | P or D | Date acquired        | Date sold  |
|----------------------------------------|--------------------------------|-----------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|----------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                               | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)       |            |
| 113.00                                 |                                | 20204.6962 GNMA #326407 DTD 11/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>118.00   |                    |                           |                              |        | 10/01/1998<br>-5.00  | 08/15/2011 |
| 113.00                                 |                                | 20091.2929 GNMA #326407 DTD 11/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>119.00   |                    |                           |                              |        | 10/01/1998<br>-6.00  | 09/15/2011 |
| 114.00                                 |                                | 19977.1129 GNMA #326407 DTD 11/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>119.00   |                    |                           |                              |        | 10/01/1998<br>-5.00  | 10/17/2011 |
| 2,009.00                               |                                | 17968.6029 GNMA #326407 DTD 11/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>2,100.00 |                    |                           |                              |        | 10/01/1998<br>-91.00 | 11/15/2011 |
| 104.00                                 |                                | 17864.7724 GNMA #326407 DTD 11/1/1992 8%<br>PROPERTY TYPE: SECURITIES<br>109.00   |                    |                           |                              |        | 10/01/1998<br>-5.00  | 12/15/2011 |
| 25.00                                  |                                | 3756.621 GNMA #327377 DTD 6/1/1992 8% 6/<br>PROPERTY TYPE: SECURITIES<br>26.00    |                    |                           |                              |        | 04/12/1993<br>-1.00  | 01/18/2011 |
| 25.00                                  |                                | 3731.564 GNMA #327377 DTD 6/1/1992 8% 6/<br>PROPERTY TYPE: SECURITIES<br>27.00    |                    |                           |                              |        | 04/12/1993<br>-2.00  | 02/15/2011 |
| 25.00                                  |                                | 3706.33 GNMA #327377 DTD 6/1/1992 8% 6/1<br>PROPERTY TYPE: SECURITIES<br>27.00    |                    |                           |                              |        | 04/12/1993<br>-2.00  | 03/15/2011 |
| 25.00                                  |                                | 3680.917 GNMA #327377 DTD 6/1/1992 8% 6/<br>PROPERTY TYPE: SECURITIES<br>27.00    |                    |                           |                              |        | 04/12/1993<br>-2.00  | 04/15/2011 |
| 26.00                                  |                                | 3655.324 GNMA #327377 DTD 6/1/1992 8% 6/<br>PROPERTY TYPE: SECURITIES<br>28.00    |                    |                           |                              |        | 04/12/1993<br>-2.00  | 05/16/2011 |
| 29.00                                  |                                | 3626.557 GNMA #327377 DTD 6/1/1992 8% 6/<br>PROPERTY TYPE: SECURITIES<br>31.00    |                    |                           |                              |        | 04/12/1993<br>-2.00  | 06/15/2011 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                      |                    |                           |                              | P or D | Date acquired        | Date sold  |
|----------------------------------------|--------------------------------|----------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|----------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                              | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)       |            |
| 27.00                                  |                                | 3599.917 GNMA #327377 DTD 6/1/1992 8% 6/<br>PROPERTY TYPE: SECURITIES<br>29.00   |                    |                           |                              |        | 04/12/1993<br>-2.00  | 07/15/2011 |
| 44.00                                  |                                | 3555.703 GNMA #327377 DTD 6/1/1992 8% 6/<br>PROPERTY TYPE: SECURITIES<br>48.00   |                    |                           |                              |        | 04/12/1993<br>-4.00  | 08/15/2011 |
| 27.00                                  |                                | 3528.561 GNMA #327377 DTD 6/1/1992 8% 6/<br>PROPERTY TYPE: SECURITIES<br>29.00   |                    |                           |                              |        | 04/12/1993<br>-2.00  | 09/15/2011 |
| 27.00                                  |                                | 3501.228 GNMA #327377 DTD 6/1/1992 8% 6/<br>PROPERTY TYPE: SECURITIES<br>30.00   |                    |                           |                              |        | 04/12/1993<br>-3.00  | 10/17/2011 |
| 26.00                                  |                                | 3474.911 GNMA #327377 DTD 6/1/1992 8% 6/<br>PROPERTY TYPE: SECURITIES<br>28.00   |                    |                           |                              |        | 04/12/1993<br>-2.00  | 11/15/2011 |
| 27.00                                  |                                | 3448.408 GNMA #327377 DTD 6/1/1992 8% 6/<br>PROPERTY TYPE: SECURITIES<br>29.00   |                    |                           |                              |        | 04/12/1993<br>-2.00  | 12/15/2011 |
| 46.00                                  |                                | 7502.0403 GNMA #337885 DTD 11/1/1992 7%<br>PROPERTY TYPE: SECURITIES<br>46.00    |                    |                           |                              |        | 02/19/1993           | 01/18/2011 |
| 47.00                                  |                                | 7455.5219 GNMA #337885 DTD 11/1/1992 7%<br>PROPERTY TYPE: SECURITIES<br>47.00    |                    |                           |                              |        | 02/19/1993           | 02/15/2011 |
| 47.00                                  |                                | 7408.7145 GNMA #337885 DTD 11/1/1992 7%<br>PROPERTY TYPE: SECURITIES<br>47.00    |                    |                           |                              |        | 02/19/1993           | 03/15/2011 |
| 4,884.00                               |                                | 2524.9612 GNMA #337885 DTD 11/1/1992 7%<br>PROPERTY TYPE: SECURITIES<br>4,902.00 |                    |                           |                              |        | 02/19/1993<br>-18.00 | 04/15/2011 |
| 18.00                                  |                                | 2507.1234 GNMA #337885 DTD 11/1/1992 7%<br>PROPERTY TYPE: SECURITIES<br>18.00    |                    |                           |                              |        | 02/19/1993           | 05/16/2011 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | P or D | Date acquired       | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|---------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)      |            |
| 25.00                                  |                                | 2482.0432 GNMA #337885 DTD 11/1/1992 7%<br>PROPERTY TYPE: SECURITIES<br>25.00  |                    |                           |                              |        | 02/19/1993          | 06/15/2011 |
| 25.00                                  |                                | 2456.8059 GNMA #337885 DTD 11/1/1992 7%<br>PROPERTY TYPE: SECURITIES<br>25.00  |                    |                           |                              |        | 02/19/1993          | 07/15/2011 |
| 25.00                                  |                                | 2431.4132 GNMA #337885 DTD 11/1/1992 7%<br>PROPERTY TYPE: SECURITIES<br>25.00  |                    |                           |                              |        | 02/19/1993          | 08/15/2011 |
| 24.00                                  |                                | 2406.9291 GNMA #337885 DTD 11/1/1992 7%<br>PROPERTY TYPE: SECURITIES<br>25.00  |                    |                           |                              |        | 02/19/1993<br>-1.00 | 09/15/2011 |
| 33.00                                  |                                | 2374.1368 GNMA #337885 DTD 11/1/1992 7%<br>PROPERTY TYPE: SECURITIES<br>33.00  |                    |                           |                              |        | 02/19/1993          | 10/17/2011 |
| 19.00                                  |                                | 2355.3596 GNMA #337885 DTD 11/1/1992 7%<br>PROPERTY TYPE: SECURITIES<br>19.00  |                    |                           |                              |        | 02/19/1993          | 11/15/2011 |
| 26.00                                  |                                | 2329.331 GNMA #337885 DTD 11/1/1992 7% 1<br>PROPERTY TYPE: SECURITIES<br>26.00 |                    |                           |                              |        | 02/19/1993          | 12/15/2011 |
| 71.00                                  |                                | 16762.4821 GNMA #341979 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>71.00  |                    |                           |                              |        | 02/19/1993          | 01/18/2011 |
| 72.00                                  |                                | 16690.911 GNMA #341979 DTD 3/1/1993 7% 3<br>PROPERTY TYPE: SECURITIES<br>72.00 |                    |                           |                              |        | 02/19/1993          | 02/15/2011 |
| 72.00                                  |                                | 16618.899 GNMA #341979 DTD 3/1/1993 7% 3<br>PROPERTY TYPE: SECURITIES<br>72.00 |                    |                           |                              |        | 02/19/1993          | 03/15/2011 |
| 72.00                                  |                                | 16546.4347 GNMA #341979 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>73.00  |                    |                           |                              |        | 02/19/1993<br>-1.00 | 04/15/2011 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                     |                    |                           |                              | P or D | Date acquired  | Date sold  |
|----------------------------------------|--------------------------------|---------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|----------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                             | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss) |            |
| 73.00                                  |                                | 16473.5122 GNMA #341979 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>73.00   |                    |                           |                              |        | 02/19/1993     | 05/16/2011 |
| 73.00                                  |                                | 16400.1431 GNMA #341979 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>74.00   |                    |                           |                              |        | 02/19/1993     | 06/15/2011 |
|                                        |                                |                                                                                 |                    |                           |                              |        | -1.00          |            |
| 74.00                                  |                                | 16326.31 GNMA #341979 DTD 3/1/1993 7% 3/<br>PROPERTY TYPE: SECURITIES<br>74.00  |                    |                           |                              |        | 02/19/1993     | 07/15/2011 |
| 74.00                                  |                                | 16252.0129 GNMA #341979 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>75.00   |                    |                           |                              |        | 02/19/1993     | 08/15/2011 |
|                                        |                                |                                                                                 |                    |                           |                              |        | -1.00          |            |
| 75.00                                  |                                | 16177.2576 GNMA #341979 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>75.00   |                    |                           |                              |        | 02/19/1993     | 09/15/2011 |
| 75.00                                  |                                | 16102.0325 GNMA #341979 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>75.00   |                    |                           |                              |        | 02/19/1993     | 10/17/2011 |
| 76.00                                  |                                | 16026.3376 GNMA #341979 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>76.00   |                    |                           |                              |        | 02/19/1993     | 11/15/2011 |
| 76.00                                  |                                | 15950.1671 GNMA #341979 DTD 3/1/1993 7%<br>PROPERTY TYPE: SECURITIES<br>76.00   |                    |                           |                              |        | 02/19/1993     | 12/15/2011 |
| 140.00                                 |                                | 301.9859 GNMA #780458 DTD 11/1/1996 6.5%<br>PROPERTY TYPE: SECURITIES<br>142.00 |                    |                           |                              |        | 01/26/1998     | 01/18/2011 |
|                                        |                                |                                                                                 |                    |                           |                              |        | -2.00          |            |
| 119.00                                 |                                | 183.3642 GNMA #780458 DTD 11/1/1996 6.5%<br>PROPERTY TYPE: SECURITIES<br>121.00 |                    |                           |                              |        | 01/26/1998     | 02/15/2011 |
|                                        |                                |                                                                                 |                    |                           |                              |        | -2.00          |            |
| 102.00                                 |                                | 81.1159 GNMA #780458 DTD 11/1/1996 6.5%<br>PROPERTY TYPE: SECURITIES<br>104.00  |                    |                           |                              |        | 01/26/1998     | 03/15/2011 |
|                                        |                                |                                                                                 |                    |                           |                              |        | -2.00          |            |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                         |                    |                           |                              | P or D | Date acquired           | Date sold  |
|----------------------------------------|--------------------------------|-------------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|-------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                                 | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)          |            |
| 54.00                                  |                                | 26.705 GNMA #780458 DTD 11/1/1996 6.5% 1<br>PROPERTY TYPE: SECURITIES<br>55.00      |                    |                           |                              |        | 01/26/1998<br>-1.00     | 04/15/2011 |
| 20.00                                  |                                | 6.5901 GNMA #780458 DTD 11/1/1996 6.5% 1<br>PROPERTY TYPE: SECURITIES<br>20.00      |                    |                           |                              |        | 01/26/1998              | 05/16/2011 |
| 6.00                                   |                                | .3774 GNMA #780458 DTD 11/1/1996 6.5% 10<br>PROPERTY TYPE: SECURITIES<br>6.00       |                    |                           |                              |        | 01/26/1998              | 06/15/2011 |
|                                        |                                | 328192. GNMA #780458 DTD 11/1/1996 6.5%<br>PROPERTY TYPE: SECURITIES                |                    |                           |                              |        | 01/26/1998              | 07/15/2011 |
| 214,000.00                             |                                | 5435.611 HARBOR CAPITAL APPRECIATION FUN<br>PROPERTY TYPE: SECURITIES<br>174,157.00 |                    |                           |                              |        | 12/17/2009<br>39,843.00 | 05/06/2011 |
| 24,567.00                              |                                | 412. HUTCHINSON WHAMPOA ADR<br>PROPERTY TYPE: SECURITIES<br>20,542.00               |                    |                           |                              |        | 06/18/2007<br>4,025.00  | 01/25/2011 |
| 30,844.00                              |                                | 556. HUTCHINSON WHAMPOA ADR<br>PROPERTY TYPE: SECURITIES<br>22,295.00               |                    |                           |                              |        | VAR<br>8,549.00         | 02/24/2011 |
| 663,590.00                             |                                | 6000. ISHARES IBOX INV GR CORP BD<br>PROPERTY TYPE: SECURITIES<br>592,275.00        |                    |                           |                              |        | VAR<br>71,315.00        | 05/05/2011 |
| 51,020.00                              |                                | 748. KDDI CORP<br>PROPERTY TYPE: SECURITIES<br>41,830.00                            |                    |                           |                              |        | 12/09/2009<br>9,190.00  | 05/09/2011 |
| 9,290.00                               |                                | 786. LAFARGE SA<br>PROPERTY TYPE: SECURITIES<br>9,660.00                            |                    |                           |                              |        | 08/12/2010<br>-370.00   | 08/03/2011 |
| 20,909.00                              |                                | 1769. LAFARGE SA<br>PROPERTY TYPE: SECURITIES<br>28,728.00                          |                    |                           |                              |        | VAR<br>-7,819.00        | 08/03/2011 |

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| Kind of Property                       |                                | Description                                                                         |                    |                           |                              | Date acquired            | Date sold  |
|----------------------------------------|--------------------------------|-------------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                                 | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | Gain or (loss)           |            |
| 37,427.00                              |                                | 1930. MEDIASET SPA-SPONSORED ADR<br>PROPERTY TYPE: SECURITIES<br>51,917.00          |                    |                           |                              | 04/25/2008<br>-14,490.00 | 02/04/2011 |
| 750,000.00                             |                                | 750000. MORGAN STANLEY FDIC DTD 12/2/200<br>PROPERTY TYPE: SECURITIES<br>750,000.00 |                    |                           |                              | 11/26/2008               | 12/01/2011 |
| 58,823.00                              |                                | 1159. NETEASE.COM INC -ADR<br>PROPERTY TYPE: SECURITIES<br>43,432.00                |                    |                           |                              | VAR<br>15,391.00         | 07/28/2011 |
| 600,000.00                             |                                | 64034.152 PIMCO COMMODITY RR STRAT-INS<br>PROPERTY TYPE: SECURITIES<br>498,186.00   |                    |                           |                              | 03/29/2010<br>101,814.00 | 02/17/2011 |
| 16,274.00                              |                                | 1664. POSTNL NV - ADR<br>PROPERTY TYPE: SECURITIES<br>38,029.00                     |                    |                           |                              | VAR<br>-21,755.00        | 06/03/2011 |
| 750,000.00                             |                                | 750000. ONTARIO PROVINCE DTD 2/22/2008 2<br>PROPERTY TYPE: SECURITIES<br>743,033.00 |                    |                           |                              | 10/17/2008<br>6,967.00   | 02/22/2011 |
| 18,950.00                              |                                | 336. ROLLS-ROYCE PLC-SPONS ADR<br>PROPERTY TYPE: SECURITIES<br>8,089.00             |                    |                           |                              | 12/30/2008<br>10,861.00  | 12/27/2011 |
| 301,207.00                             |                                | 1921. SPDR GOLD TRUST<br>PROPERTY TYPE: SECURITIES<br>169,609.00                    |                    |                           |                              | 04/03/2009<br>131,598.00 | 08/01/2011 |
| 216,390.00                             |                                | 1179. SPDR GOLD TRUST<br>PROPERTY TYPE: SECURITIES<br>104,096.00                    |                    |                           |                              | 04/03/2009<br>112,294.00 | 08/22/2011 |
| 36,029.00                              |                                | 3152. SECOM CO LTD - ADR<br>PROPERTY TYPE: SECURITIES<br>37,522.00                  |                    |                           |                              | VAR<br>-1,493.00         | 06/03/2011 |
| 12,394.00                              |                                | 130. SIEMENS AG ADR<br>PROPERTY TYPE: SECURITIES<br>17,375.00                       |                    |                           |                              | 06/03/2011<br>-4,981.00  | 12/27/2011 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                         |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired         | Date sold  |
|----------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|--------------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                           | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)     |            |
| 26,067.00                                    |                                       | 2599. SOCIETE GENERALE-SPONS ADR<br>PROPERTY TYPE: SECURITIES<br>31,771.00          |                          |                                 |                                    |              | 10/25/2010<br>-5,704.00  | 07/12/2011 |
| 52,934.00                                    |                                       | 1855. STATOIL ASA ADR<br>PROPERTY TYPE: SECURITIES<br>60,316.00                     |                          |                                 |                                    |              | VAR<br>-7,382.00         | 04/01/2011 |
| 16,690.00                                    |                                       | 1664. TNT EXPRESS NV-ADR<br>PROPERTY TYPE: SECURITIES<br>22,963.00                  |                          |                                 |                                    |              | 06/01/2011<br>-6,273.00  | 07/07/2011 |
| 54,965.00                                    |                                       | 2400. TALISMAN ENERGY<br>PROPERTY TYPE: SECURITIES<br>9,341.00                      |                          |                                 |                                    |              | 11/23/2001<br>45,624.00  | 01/19/2011 |
| 12,786.00                                    |                                       | 504. TELEFONICA DE ESPANA S.A. SPONSORED<br>PROPERTY TYPE: SECURITIES<br>13,775.00  |                          |                                 |                                    |              | 07/14/2008<br>-989.00    | 03/07/2011 |
| 15,432.00                                    |                                       | 612. TELEFONICA DE ESPANA S.A. SPONSORED<br>PROPERTY TYPE: SECURITIES<br>16,726.00  |                          |                                 |                                    |              | 07/14/2008<br>-1,294.00  | 03/28/2011 |
| 214,000.00                                   |                                       | 4061.492 THIRD AVENUE VALUE FUND<br>PROPERTY TYPE: SECURITIES<br>223,057.00         |                          |                                 |                                    |              | 04/06/2005<br>-9,057.00  | 05/06/2011 |
| 750,000.00                                   |                                       | 750000. 3M CO DTD 10/30/2008 4.5% 11/1/2<br>PROPERTY TYPE: SECURITIES<br>772,703.00 |                          |                                 |                                    |              | 11/12/2008<br>-22,703.00 | 11/01/2011 |
| 4,865.00                                     |                                       | . U.S. COMMODITY INDEX FUND LP<br>PROPERTY TYPE: SECURITIES<br>79,075.00            |                          |                                 |                                    |              | 02/16/2011<br>-79,075.00 | 12/31/2011 |
|                                              |                                       | 736. USINAS SIDERURG MINAS - SP ADR<br>PROPERTY TYPE: SECURITIES<br>9,362.00        |                          |                                 |                                    |              | 08/20/2009<br>-4,497.00  | 10/26/2011 |
| 214,000.00                                   |                                       | 2920.704 VANGUARD PRIMECAP FUND ADMIRAL<br>PROPERTY TYPE: SECURITIES<br>135,258.00  |                          |                                 |                                    |              | 12/17/2008<br>78,742.00  | 05/06/2011 |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                         |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired        | Date sold  |
|----------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|-------------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                           | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)    |            |
| 9,233.00                                     |                                       | 347. VOLKSWAGEN ADR NEW<br>PROPERTY TYPE: SECURITIES<br>10,438.00                   |                          |                                 |                                    |              | 01/25/2011<br>-1,205.00 | 11/25/2011 |
| 750,000.00                                   |                                       | 750000. WAL-MART STORES DTD 2/18/2004 4.<br>PROPERTY TYPE: SECURITIES<br>748,943.00 |                          |                                 |                                    |              | 10/14/2008<br>1,057.00  | 02/15/2011 |
| 953.00                                       |                                       | 380. CAMPBELL STRATEGIC ALLOCATION FUND,<br>PROPERTY TYPE: SECURITIES<br>1,027.00   |                          |                                 |                                    |              | -74.00                  | 10/06/2011 |
| 1195777.00                                   |                                       | 477. CAMPBELL STRATEGIC ALLOCATION FUND,<br>PROPERTY TYPE: SECURITIES<br>1206931.00 |                          |                                 |                                    |              | -11,154.00              | 10/06/2011 |
| 2093636.00                                   |                                       | 2093636.45 CDARS CD DTD 4/9/2009 2.625%<br>PROPERTY TYPE: SECURITIES<br>2093636.00  |                          |                                 |                                    |              |                         | 04/18/2011 |
|                                              |                                       | . GAIN/LOSS SHORT-TERM, LONG-TERM AND 12<br>PROPERTY TYPE: SECURITIES<br>-18,794.00 |                          |                                 |                                    |              | 18,794.00               | 12/31/2011 |
|                                              |                                       | . GAIN/LOSS SHORT-TERM, LONG-TERM AND 12<br>PROPERTY TYPE: SECURITIES<br>-53,811.00 |                          |                                 |                                    |              | 53,811.00               | 12/31/2011 |
|                                              |                                       | . GAIN/LOSS SHORT-TERM, LONG-TERM AND 12<br>PROPERTY TYPE: SECURITIES<br>-5,296.00  |                          |                                 |                                    |              | 5,296.00                | 12/31/2011 |
|                                              |                                       | . GAIN/LOSS SHORT-TERM, LONG-TERM AND 12<br>PROPERTY TYPE: SECURITIES<br>14,885.00  |                          |                                 |                                    |              | -14,885.00              | 12/31/2011 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description               |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired           | Date sold |
|----------------------------------------------|---------------------------------------|---------------------------|--------------------------|---------------------------------|------------------------------------|--------------|----------------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)       |           |
| TOTAL GAIN (LOSS) .....                      |                                       |                           |                          |                                 |                                    |              | -----<br>802,829.<br>===== |           |
| SUMMARY OF GAIN/LOSS<br>=====                |                                       |                           |                          |                                 |                                    |              |                            |           |
| 10,361,730.00<br>=====                       |                                       | 9,558,901.00<br>=====     | -0-<br>=====             | -0-<br>=====                    | -0-<br>=====                       |              | 802,829.<br>=====          |           |

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF  
=====

NAME: GLENMEDE TRUST COMPANY, N.A.

ADDRESS: 1650 MARKET STREET, SUITE 1200  
PHILADELPHIA, PA 19103

TELEPHONE NUMBER: (215)419-6000

THE REINBERGER FOUNDATION

2011

STATEMENT 8 RE: PART VIII

LIST OF OFFICERS, DIRECTORS,  
TRUSTEES & FOUNDATION MANAGERS

| TITLE                                                                     |                                                          | MEAL, HOTEL & CONFERENCE EXPENSES | CONTRIBUTIONS OF EMPLOYEE BENEFIT PLAN | PARKING & MILEAGE          | AVERAGE HOURS PER WEEK DEDICATED TO POSITION | COMPENSATION               |
|---------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|----------------------------------------|----------------------------|----------------------------------------------|----------------------------|
| William C. Reinberger<br>30000 Chagrin Blvd., #300<br>Cleveland, OH 44124 | Trustee<br>Advisor<br>Part Time                          | -0-                               | -0-                                    | -0-                        | 20                                           | \$10,000<br>* \$30,000     |
| Robert N. Reinberger<br>30000 Chagrin Blvd., #300<br>Cleveland, OH 44124  | Trustee<br>Advisor<br>Part Time                          | died March 2011                   |                                        |                            |                                              | \$5,000<br>* \$7,500       |
| Richard H. Oman<br>52 East Gay Street<br>Columbus, OH 43215               | Trustee<br>Secretary<br>Columbus Consultant<br>Part Time | -0-                               | -0-                                    | -0-                        | 10                                           | \$10,000<br>* \$30,000     |
| Karen R. Hooser<br>30000 Chagrin Blvd., #300<br>Cleveland, OH 44124       | Trustee -<br>President<br>Full Time                      | \$1,596.36                        | \$15,386                               | \$1,250.67                 | 30+                                          | \$10,000<br>\$92,400       |
| Sara R. Dyer<br>30000 Chagrin Blvd., #300<br>Cleveland, OH 44124          | Trustee<br>VP & Treasurer<br>Part Time                   | \$858                             | -0-                                    | \$                         | 10                                           | \$10,000<br>* \$50,400     |
| David Hooser<br>30000 Chagrin Blvd., #300<br>Cleveland, OH 44124          | Chairman,<br>Investment Comm.                            | -0-                               | -0-                                    | -0-                        | 10                                           | \$14,160                   |
|                                                                           |                                                          | -----<br>2,454.36<br>-----        | -----<br>15,386.00<br>-----            | -----<br>1,250.67<br>----- | -----                                        | -----<br>269,460.<br>----- |

\* The above compensation covers all services as consultants rendered by the Advisors, and services rendered by Ms. Dyer as Treasurer and Vice President, and Mr. Oman as Columbus Consultant. Approximately 20% of the above officers' time is spent in reviewing investment performance on a monthly basis, meeting with the independent investment counsel, Glenmede Trust Company and Merrill Lynch, managers of the Foundation's investment portfolio.

Payment of \$15,386 (\$7,069 SS/Medicare, \$8,021 Medical Ins., \$296 workman's comp.) was made for Karen R. Hooser's Employee Benefits. The foundation has no office staff and has no deferred compensation or pension plans, and does not reimburse anyone for housing, car allowances or expense accounts, except as noted above. No other of the above received Employee Benefit plan.

In 2011, Mr. Oman was a Retired Partner with the Law Firm of Vorys, Sater, Seymour and Pease LLP.

**NOTE:** The Foundation was established and entirely funded by Clarence and Louise Reinberger at their respective deaths. William and Robert Reinberger are nephews of Clarence Reinberger and Mses. Hooser and Dyer are grandnieces of Clarence Reinberger.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS  
 =====

NAME:

GLENMEDE TRUST COMPANY

ADDRESS:

1650 MARKET ST STE 1200  
 PHILADELPHIA, PA 19103-7391

COMPENSATION ..... 170,490.

COMPENSATION EXPLANATION:

INVESTMENT MANAGEMENT FEE AND TAX PREPARATION FEE

NAME:

MERRILL LYNCH

ADDRESS:

1375 E 9TH STREET  
 CLEVELAND, OH

COMPENSATION ..... 136,779.

INVESTMENT MANAGEMENT FEE

TOTAL COMPENSATION:

307,269.

=====

**THE REINBERGER FOUNDATION**

**34-6574879**

**2011**

**Part XV**

The Foundation's grant program is concentrated in the Northeast Ohio and Columbus, Ohio areas. Grants are made for general operations, specific projects, or capital campaigns. Grant decisions are made quarterly. Written Letters of Inquiry (LOI) should be addressed to the Foundation office listed below, and should contain a clear statement of the purpose of the request. If The Foundation is interested in the project, further information will be requested. Decisions are final and the Foundation will not reconsider its decisions.

**\*Robert N. Reinberger**  
Advisor

**William C. Reinberger**  
Advisor

**Karen R. Hooser**  
President

**Sara R. Dyer**  
Vice President & Treasurer

**Richard Oman**  
Columbus Consultant & Secretary

*\*died March 2011*

**The Reinberger Foundation**  
30000 Chagrin Blvd. #300  
Cleveland, OH 44124  
(216) 292-2790  
[www.reinbergerfoundation.org](http://www.reinbergerfoundation.org)

**Guidelines for Grants:**

The Reinberger Foundation will accept applications for grants of any type from 501 (c)(3) non-profit organizations. No loans are made, nor are grants made to individuals.

The Reinberger Foundation does not make more than one grant to a particular organization during a calendar year, nor will new proposals be considered until existing multi-year commitments have been paid.

**Application Procedure:**

Grantseekers should submit a brief (not to exceed 2 pages) Letter of Inquiry to The Foundation office detailing the nature and amount of funds sought, as well as background information on the organization. Letters of Inquiry are accepted according to the following schedule:

| <u>Type of Organization</u>  | <u>LOI Deadline</u> |
|------------------------------|---------------------|
| Education                    | March 1             |
| Human Service-Health related | June 1              |
| Human Service-Other          | September 1         |
| Arts, Culture & Humanities   | December 1          |

Grantseekers will be notified in writing within approximately one month of the appropriate deadline of The Foundation's decision to request a full proposal or decline the Letter of Inquiry.

Unsolicited proposals will not be accepted. Complete grant proposals should be submitted only at the request of The Foundation after receipt of a Letter of Inquiry.

**STATEMENT 6**

THE REINBERGER FOUNDATION  
ACCOUNT #4036-01-4/5  
EIN: 34-6574879  
TAX YEAR ENDING 12/31/2011

PART XV, FORM 990-PF, PAGE 11  
2011 GRANTS AND DDISTRIBUTIONS PAID

| No. | Recipient                                                | Description                                                                                                                         | Amount  | Disb. Date |
|-----|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------|------------|
| 1   | Cleveland Zoological Society<br>Northeast, Ohio          | 4th of \$500,000 for African Elephant Crossing (5 yrs.)                                                                             | 100,000 | 06/01/11   |
| 2   | Lake Erie College<br>Northeast, Ohio                     | 4th of \$300,000 for Learning Education Center ( 5 yrs.)                                                                            | 60,000  | 08/02/11   |
| 3   | Akron Children's Hospital<br>Northeast, Ohio             | 4th of \$400,000 For Reinberger Respite Area (5 yrs.)                                                                               | 80,000  | 11/23/11   |
| 4   | Great Lakes Theater Festival<br>Northeast, Ohio          | 4th of \$500,000 over 5 yrs for Hanna renovation                                                                                    | 100,000 | 06/01/11   |
| 5   | Otterbein College<br>Columbus, Ohio                      | final of \$240,00 for Science Center Initiative (4 yrs.)                                                                            | 60,000  | 07/07/11   |
| 6   | University of Toledo College of Law<br>Northeast, Ohio   | final of \$100,000 over 3 yrs. for Reinberger Honors Program                                                                        | 15,000  | 12/29/11   |
| 7   | Hospice of the Western Reserve<br>Northeast, Ohio        | final of \$100,000 for Capital Campaign (3 yrs.)                                                                                    | 33,333  | 09/22/11   |
| 8   | Museum of Contemporary Art Cleveland<br>Northeast, Ohio  | 2nd of \$30,000 over 3 yrs. for operating support, 1st of \$150,000 over 3 yrs. to Capital Campaign to begin @ groundbreaking /2011 | 60,000  | 06/08/11   |
| 9   | Cleveland Institute of Art<br>Northeast, Ohio            | final of \$100,000 for Capital Campaign (2 yrs)                                                                                     | 50,000  | 08/02/11   |
| 10  | Cuyahoga Community College Foundation<br>Northeast, Ohio | final of \$75,000 for teaching equip. for Health Careers and Technologies Center (2 years)                                          | 37,500  | 08/02/11   |

THE REINBERGER FOUNDATION  
ACCOUNT #4036-01-4/5  
EIN: 34-6574879  
TAX YEAR ENDING 12/31/2011

PART XV, FORM 990-PF, PAGE 11  
2011 GRANTS AND DDISTRIBUTIONS PAID

| No. | Recipient                                                          | Description                                                                                                | Amount | Disb. Date |
|-----|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------|------------|
| 11  | Cuyahoga County Public Library<br>Northeast, Ohio                  | final of \$100,000 support for Children's Play Learn and Grow area in<br>new Warrensville branch (2 years) | 50,000 | 08/02/11   |
| 12  | Positive Education Program<br>Northeast, Ohio                      | final of \$80,000 for Capital Campaign (2 yrs)                                                             | 40,000 | 08/02/11   |
| 13  | Jackson Twp. Fire Department<br>Columbus, Ohio                     | final of \$30,000 for various rescue tools (2 yrs.)                                                        | 15,000 | 10/11/11   |
| 14  | YWCA of Greater Cleveland<br>Northeast, Ohio                       | 1st of \$100,000 for HVAC for first floor and lower level (2 years)                                        | 50,000 | 02/01/11   |
| 15  | Adoption Network<br>Northeast, Ohio                                | general support                                                                                            | 10,000 | 02/01/11   |
| 16  | Bellflower Center for Prevention of Child Abuse<br>Northeast, Ohio | support for Children's Trauma Recovery Program                                                             | 20,000 | 02/01/11   |
| 17  | Boys and Girls Club of Cleveland<br>Northeast, Ohio                | Academic Success program support                                                                           | 20,000 | 02/01/11   |
| 18  | City Mission<br>Northeast, Ohio                                    | renovation of bathroom at men's shelter                                                                    | 40,000 | 02/01/11   |
| 19  | Cleveland Foodbank<br>Northeast, Ohio                              | general support                                                                                            | 25,000 | 02/01/11   |
| 20  | Cleveland Rape Crisis Center<br>Northeast, Ohio                    | support for "Comprehensive Approaches to Prevent Child Sexual<br>Abuse"                                    | 25,000 | 02/01/11   |
| 21  | Girl Scouts of North East Ohio<br>Northeast, Ohio                  | Financial Literacy and Urban Entrepreneurship programs                                                     | 10,000 | 02/01/11   |

THE REINBERGER FOUNDATION  
ACCOUNT #4036-01-4/5  
EIN: 34-6574879  
TAX YEAR ENDING 12/31/2011

PART XV, FORM 990-PF, PAGE 11  
2011 GRANTS AND DDISTRIBUTIONS PAID

| No. | Recipient                                                    | Description                                        | Amount | Disb. Date |
|-----|--------------------------------------------------------------|----------------------------------------------------|--------|------------|
| 22  | The Hiram House<br>Northeast, Ohio                           | campership support                                 | 5,000  | 02/01/11   |
| 23  | The Identification Crisis Collaborative<br>Northeast, Ohio   | support for documents                              | 20,000 | 02/01/11   |
| 24  | Lutheran Metropolitan Ministry<br>Northeast, Ohio            | 1st of \$100,000 for campaign to relocate (2 yrs.) | 50,000 | 02/01/11   |
| 25  | Malachi House<br>Northeast, Ohio                             | support towards one bedroom                        | 20,000 | 02/01/11   |
| 26  | Providence House, Inc.<br>Northeast, Ohio                    | sponsor one bed for 6 months in crisis nursery     | 25,000 | 02/01/11   |
| 27  | The Salvation Army of Greater Cleveland<br>Northeast, Ohio   | general support                                    | 25,000 | 02/01/11   |
| 28  | Senior Citizen Resources, Inc.<br>Northeast, Ohio            | support for home delivered meal program            | 25,000 | 02/01/11   |
| 29  | Shoes and Clothes for Kids<br>Northeast, Ohio                | support for buying and distribution program        | 10,000 | 02/01/11   |
| 30  | Fieldstone Farm Therapeutic Riding Center<br>Northeast, Ohio | ridership support                                  | 15,000 | 02/01/11   |
| 31  | University Settlement<br>Northeast, Ohio                     | support for Rapid Re-Housing                       | 10,000 | 02/01/11   |
| 32  | West Side Community House<br>Northeast, Ohio                 | West Side Sisterhood support                       | 10,000 | 02/01/11   |

**THE REINBERGER FOUNDATION**

**ACCOUNT #4036-01-4/5**

**EIN: 34-6574879**

**TAX YEAR ENDING 12/31/2011**

**PART XV, FORM 990-PF, PAGE 11**

**2011 GRANTS AND DDISTRIBUTIONS PAID**

| No. | Recipient                                                             | Description                                                                       | Amount | Disb. Date |
|-----|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------|------------|
| 33  | West Side Ecumenical Ministry<br>Northeast, Ohio                      | salary support for Director of 3 Food Centers                                     | 35,000 | 02/01/11   |
| 34  | WomenSafe, Inc.<br>Northeast, Ohio                                    | operating support                                                                 | 13,000 | 02/01/11   |
| 35  | Domestic Violence Center<br>Northeast, Ohio                           | support for merger with Bellflower Center                                         | 30,000 | 02/01/11   |
| 36  | Victory Gallop<br>Northeast, Ohio                                     | general support                                                                   | 15,000 | 02/09/11   |
| 37  | Community Foundation of Nantucket<br>Other                            | 1st of \$20,000 for general support (2 yrs.)                                      | 10,000 | 02/09/11   |
| 38  | Children's Hunger Alliance<br>Columbus, Ohio                          | \$15,000 support to Columbus program and \$35,000 support to<br>Cleveland program | 50,000 | 02/09/11   |
| 39  | Flying Horse Farm<br>Columbus, Ohio                                   | 2nd of \$100,000 over 2 yrs for camp construction *                               | 45,000 | 02/09/11   |
| 40  | American Red Cross of Greater Columbus<br>Columbus, Ohio              | local disaster relief and readiness                                               | 5,000  | 02/09/11   |
| 41  | Big Brothers Big Sisters Assn of Central Ohio, Inc.<br>Columbus, Ohio | support for shower house for Camp Oty'Okwa                                        | 20,000 | 02/09/11   |
| 42  | Boys and Girls Club of Columbus<br>Columbus, Ohio                     | support for Positive Youth Development Program                                    | 10,000 | 02/09/11   |

**THE REINBERGER FOUNDATION**

**ACCOUNT #4036-01-4/5**

**EIN: 34-6574879**

**TAX YEAR ENDING 12/31/2011**

**PART XV, FORM 990-PF, PAGE 11**

**2011 GRANTS AND DDISTRIBUTIONS PAID**

| No. | Recipient                                                  | Description                                                    | Amount | Disb. Date |
|-----|------------------------------------------------------------|----------------------------------------------------------------|--------|------------|
| 43  | Community Kitchen Inc.<br>Columbus, Ohio                   | support for meal program and Family Resource program           | 6,000  | 02/09/11   |
| 44  | Community Shelter Board<br>Columbus, Ohio                  | general support                                                | 15,000 | 02/09/11   |
| 45  | LifeCare Alliance<br>Columbus, Ohio                        | Meals-On-Wheels for Under 60 program                           | 10,000 | 02/14/11   |
| 46  | Lutheran Social Services of Central Ohio<br>Columbus, Ohio | support for 2 food pantries                                    | 30,000 | 02/14/11   |
| 47  | Furniture Bank of Central Ohio<br>Columbus, Ohio           | general support                                                | 15,000 | 02/14/11   |
| 48  | Starr Commonwealth<br>Columbus, Ohio                       | support for educational needs                                  | 5,000  | 02/14/11   |
| 49  | Cleveland Hearing and Speech Center<br>Northeast, Ohio     | 1st of \$100,000 for Capital Campaign (2 yrs)                  | 50,000 | 02/14/11   |
| 50  | Community Foundation of Nantucket<br>Columbus, Ohio        | general support in honor of Richard Oman's 85th Birthday       | 2,000  | 02/09/11   |
| 51  | BalletMet<br>Columbus, Ohio                                | 1st of \$75,000 support for "Moving Forward" campaign (3 yrs.) | 25,000 | 05/17/11   |
| 52  | CAPA<br>Columbus, Ohio                                     | back-up generator for server room in Ohio Theatre              | 10,000 | 04/20/11   |
| 53  | CATCO-Phoenix<br>Columbus, Ohio                            | support for education and outreach programs                    | 10,000 | 04/20/11   |

THE REINBERGER FOUNDATION  
ACCOUNT #4036-01-4/5  
EIN: 34-6574879  
TAX YEAR ENDING 12/31/2011

PART XV, FORM 990-PF, PAGE 11  
2011 GRANTS AND DISTRIBUTIONS PAID

| No. | Recipient                                           | Description                                                            | Amount | Disb. Date |
|-----|-----------------------------------------------------|------------------------------------------------------------------------|--------|------------|
| 54  | Columbus Children's Theatre<br>Columbus, Ohio       | general support                                                        | 5,000  | 04/20/11   |
| 55  | Columbus Council on World Affairs<br>Columbus, Ohio | international education youth programs                                 | 5,000  | 04/20/11   |
| 56  | Columbus Museum of Art<br>Columbus, Ohio            | technology upgrade for Center for Creativity                           | 15,000 | 04/20/11   |
| 57  | The Columbus Symphony Orchestra<br>Columbus, Ohio   | support for 2011-12 season                                             | 25,000 | 11/02/11   |
| 58  | Jazz Arts Group<br>Columbus, Ohio                   | general support for 2010-11 season                                     | 10,000 | 04/20/11   |
| 59  | The King Arts Complex<br>Columbus, Ohio             | support for 5th annual Legends and Legacies event                      | 5,000  | 04/20/11   |
| 60  | Lincoln Theatre Assn.<br>Columbus, Ohio             | support for YMCA summer camp                                           | 5,000  | 04/20/11   |
| 61  | Opera Columbus<br>Columbus, Ohio                    | support for mainstage productions and education and community outreach | 10,000 | 04/20/11   |
| 62  | ProMusica<br>Columbus, Ohio                         | support for 2010-2011 season                                           | 20,000 | 04/20/11   |
| 63  | Cleveland Botanical Garden<br>Northeast, Ohio       | support for Green Corps Urban Youth Program                            | 25,000 | 04/20/11   |
| 64  | The Cleveland Orchestra<br>Northeast, Ohio          | education events                                                       | 50,000 | 04/20/11   |

**THE REINBERGER FOUNDATION**

**ACCOUNT #4036-01-4/5**

**EIN: 34-6574879**

**TAX YEAR ENDING 12/31/2011**

**PART XV, FORM 990-PF, PAGE 11**  
**2011 GRANTS AND DDISTRIBUTIONS PAID**

| No. | Recipient                                             | Description                                         | Amount  | Disb. Date |
|-----|-------------------------------------------------------|-----------------------------------------------------|---------|------------|
| 65  | Cuyahoga Valley Scenic Railroad<br>Northeast, Ohio    | replacement wheels                                  | 25,000  | 04/20/11   |
| 66  | Geauga Park District Foundation<br>Northeast, Ohio    | support for development of Observatory Park         | 10,000  | 04/20/11   |
| 67  | Great Lakes Science Center<br>Northeast, Ohio         | 1st of \$500,000 for capital campaign (4 yrs)       | 125,000 | 05/17/11   |
| 68  | Holden Arboretum<br>Northeast, Ohio                   | 1st of \$100,000 for "A New Leaf" campaign (3 yrs.) | 33,000  | 05/17/11   |
| 69  | ideastream<br>Northeast, Ohio                         | NOVA support                                        | 50,000  | 05/17/11   |
| 70  | The Power of Three<br>Northeast, Ohio                 | 1st of \$500,000 for Allen Theatre Project (4 yrs.) | 125,000 | 05/17/11   |
| 71  | Western Reserve Historical Society<br>Northeast, Ohio | support for National History Day                    | 6,500   | 04/20/11   |
| 72  | Young Audiences of Northeast Ohio<br>Northeast, Ohio  | support for ArtWorks Summer 2011                    | 15,000  | 04/20/11   |
| 73  | Ohio Grantmakers Forum<br>Northeast, Ohio             | annual membership (\$6408-dues \$525)               | 5,883   | 02/23/11   |
| 74  | Ohioana Library<br>Northeast, Ohio                    | support for 2011 Book Festival                      | 10,000  | 04/20/11   |
| 75  | Council on Foundations<br>Northeast, Ohio             | annual membership (\$8850-\$500 dues)               | 8,350   | 02/23/11   |

**THE REINBERGER FOUNDATION**

**ACCOUNT #4036-01-4/5**

**EIN: 34-6574879**

**TAX YEAR ENDING 12/31/2011**

**PART XV, FORM 990-PF, PAGE 11**

**2011 GRANTS AND DISTRIBUTIONS PAID**

| No. | Recipient                                                     | Description                                                                            | Amount | Disb. Date |
|-----|---------------------------------------------------------------|----------------------------------------------------------------------------------------|--------|------------|
| 76  | Boy Scouts of America, Simon Kenton Council<br>Columbus, Ohio | support for Career Exploring program                                                   | 10,000 | 07/25/11   |
| 77  | The Childhood League Center<br>Columbus, Ohio                 | project BELONG support                                                                 | 15,000 | 07/25/11   |
| 78  | City Year Columbus<br>Columbus, Ohio                          | operating support for 2011-12 corps year                                               | 10,000 | 08/24/11   |
| 79  | The Columbus Academy<br>Columbus, Ohio                        | support for incidental coast                                                           | 25,000 | 07/25/11   |
| 80  | Franklin University<br>Columbus, Ohio                         | Student "Success Coaching" program                                                     | 10,000 | 07/25/11   |
| 81  | The Homeless Families Foundation<br>Columbus, Ohio            | support for Dowd Education Center                                                      | 10,000 | 07/25/11   |
| 82  | I Know I Can<br>Columbus, Ohio                                | "Make the Most of My College Experience" program support                               | 10,000 | 07/25/11   |
| 83  | Baldwin Wallace College<br>Northeast, Ohio                    | Summer 2011 Work and Learning support for Scholars                                     | 15,000 | 07/25/11   |
| 84  | Case Western Reserve University<br>Northeast, Ohio            | Enhancements to Reinberger Products and Process Lab and Design Studio                  | 45,000 | 07/25/11   |
| 85  | Cleveland Leadership Center<br>Northeast, Ohio                | 1st of \$50,000 for support of Look Up to Cleveland Summer Leadership Academy (2 yrs.) | 25,000 | 07/25/11   |
| 86  | College Now Greater Cleveland<br>Northeast, Ohio              | Adult Learner program                                                                  | 10,000 | 07/25/11   |

THE REINBERGER FOUNDATION  
ACCOUNT #4036-01-4/5  
EIN: 34-6574879  
TAX YEAR ENDING 12/31/2011

PART XV, FORM 990-PF, PAGE 11  
2011 GRANTS AND DDISTRIBUTIONS PAID

| No. | Recipient                                                        | Description                                                                                                                                                  | Amount | Disb. Date |
|-----|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|
| 87  | Cornucopia, Inc.<br>Northeast, Ohio                              | Vocational Rehabilitation program support                                                                                                                    | 20,000 | 07/25/11   |
| 88  | Conservancy for Cuyahoga Valley National Park<br>Northeast, Ohio | scholarship support for "All ther Rivers Run"                                                                                                                | 15,000 | 07/25/11   |
| 89  | Friends of E Prep Schools<br>Northeast, Ohio                     | support for tracking database for Through College                                                                                                            | 10,000 | 08/24/11   |
| 90  | Invent Now<br>Northeast, Ohio                                    | Camp Invention support for 2011                                                                                                                              | 15,000 | 07/25/11   |
| 91  | Junior Achievement of Greater Cleveland<br>Northeast, Ohio       | support of economic education programs in 2010-2011 school year                                                                                              | 15,000 | 07/25/11   |
| 92  | Kent State University Foundation<br>Northeast, Ohio              | 1st of \$180,000 to expand, remodel and furnish area for Museum Studies (3 yrs.)                                                                             | 60,000 | 07/25/11   |
| 93  | The Ohio Foundation of Independent Colleges<br>Northeast, Ohio   | support for Bridges program                                                                                                                                  | 15,000 | 07/25/11   |
| 94  | Saint Martin de Porres High School<br>Northeast, Ohio            | physical exams for incoming freshmen                                                                                                                         | 8,790  | 07/25/11   |
| 95  | Ohio Grantmakers Forum<br>Northeast, Ohio                        | operating support                                                                                                                                            | 5,000  | 07/25/11   |
| 96  | The Eliza Jennings Senior Care Network<br>Northeast, Ohio        | Learning Therapy trial                                                                                                                                       | 4,205  | 07/25/11   |
| 97  | Providence House, Inc.<br>Northeast, Ohio                        | 1st of \$100,000 support for State Mandated Compliance Project (3 yrs.) and continued sponsorship of bed in Crisis Nursery (\$25,000 in each of 2012 & 2013) | 33,333 | 07/25/11   |

**THE REINBERGER FOUNDATION**

**ACCOUNT #4036-01-4/5**

**EIN: 34-6574879**

**TAX YEAR ENDING 12/31/2011**

**PART XV, FORM 990-PF, PAGE 11**

**2011 GRANTS AND DDISTRIBUTIONS PAID**

| No. | Recipient                                                       | Description                                                           | Amount | Disb. Date |
|-----|-----------------------------------------------------------------|-----------------------------------------------------------------------|--------|------------|
| 98  | The Breathing Association<br>Columbus, Ohio                     | support for Asthma Nurse Educator                                     | 20,000 | 11/02/11   |
| 99  | Columbus Speech and Hearing Center<br>Columbus, Ohio            | general support for speech-language pathology and audiology programs  | 10,000 | 10/11/11   |
| 100 | Concord Counseling Services<br>Columbus, Ohio                   | general support                                                       | 10,000 | 10/11/11   |
| 101 | Maryhaven<br>Columbus, Ohio                                     | 1st of \$60,000 for Healthy Mothers, Healthy Babies Campaign (3 years | 20,000 | 10/11/11   |
| 102 | Mental Health America of Franklin County<br>Columbus, Ohio      | support for Pro Bono Counseling program                               | 10,000 | 10/11/11   |
| 103 | Mount Carmel Health System Foundation<br>Columbus, Ohio         | Street Medicine program                                               | 10,000 | 10/11/11   |
| 104 | Ohio State Medical Center<br>Columbus, Ohio                     | Ohio Lions Eye Research Facility (OLERF) support                      | 25,000 | 11/02/11   |
| 105 | Foundation Center<br>Northeast, Ohio                            | general support for Cleveland Office                                  | 6,000  | 10/11/11   |
| 106 | The Free Medical Clinic of Greater Cleveland<br>Northeast, Ohio | general operating support                                             | 50,000 | 10/11/11   |
| 107 | The MetroHealth Foundation<br>Northeast, Ohio                   | Pediatric Wellness Center                                             | 25,000 | 10/10/11   |
| 108 | The Diversity Center of Northeast Ohio<br>Northeast, Ohio       | Cultural Competence in Healthcare Seminar support for 2012            | 10,000 | 10/10/11   |

THE REINBERGER FOUNDATION  
ACCOUNT #4036-01-4/5  
EIN: 34-6574879  
TAX YEAR ENDING 12/31/2011

PART XV, FORM 990-PF, PAGE 11  
2011 GRANTS AND DDISTRIBUTIONS PAID

| No.                | Recipient                                                                     | Description                                                                                   | Amount           | Disb. Date |
|--------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------|------------|
| 109                | OASIS Outreach Opportunity, Inc.<br>Northeast, Ohio                           | general support                                                                               | 10,000           | 10/10/11   |
| 110                | Orca House, Inc.<br>Northeast, Ohio                                           | Drop In Program support                                                                       | 19,828           | 09/28/11   |
| 111                | Recovery Resources<br>Northeast, Ohio                                         | technology integration expenses                                                               | 30,000           | 11/02/11   |
| 112                | St. Vincent Charity Medical Center<br>Northeast, Ohio                         | Palliative Care services                                                                      | 30,000           | 11/02/11   |
| 113                | Suicide Prevention Education Alliance of Northeast<br>Ohio<br>Northeast, Ohio | 'Recognizing Adolescent Depression and Suicide Prevention' program support<br>in High Schools | 5,000            | 11/14/11   |
| 114                | WFRN Referral, Inc.<br>Northeast, Ohio                                        | phase II of collaboration                                                                     | 25,000           | 11/14/11   |
| 115                | Womankind Inc.<br>Northeast, Ohio                                             | prenatal care for 35 clients                                                                  | 14,792           | 11/14/11   |
| 116                | 4 Paws for Ability, Inc.<br>Northeast, Ohio                                   | service dog to Cleveland family                                                               | 5,000            | 11/14/11   |
| 117                | Fund For Our Economic Future<br>Northeast, Ohio                               | 1st of \$100,000 fund membership (3 yrs)                                                      | 33,000           | 12/27/11   |
| <b>Grand Total</b> |                                                                               |                                                                                               | <b>2,870,514</b> |            |

REINBERGER FOUNDATION  
ACCOUNT #4036-01-4/5  
EIN: 34-6574879  
TAX YEAR ENDING 12/31/2011  
Form 990-PF

**PART XV, FORM 990-PF, PAGE 11**  
**GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTS**

| No. | Organization                         | 2012    | 2013    | 2014    | 2015 | 2016 | Balance |
|-----|--------------------------------------|---------|---------|---------|------|------|---------|
| 1   | Cleveland Zoological Society         | 100,000 |         |         |      |      | 100,000 |
| 2   | Lake Erie College                    | 60,000  |         |         |      |      | 60,000  |
| 3   | Akron Children's Hospital            | 80,000  |         |         |      |      | 80,000  |
| 4   | Great Lakes Theater Festival         | 100,000 |         |         |      |      | 100,000 |
| 5   | Museum of Contemporary Art Cleveland | 60,000  | 50,000  |         |      |      | 110,000 |
| 6   | YWCA of Greater Cleveland            | 50,000  |         |         |      |      | 50,000  |
| 7   | Lutheran Metropolitan Ministry       | 50,000  |         |         |      |      | 50,000  |
| 8   | Community Foundation for Nantucket   | 10,000  |         |         |      |      | 10,000  |
| 9   | Flying Horse Farms                   | 50,000  |         |         |      |      | 50,000  |
| 10  | Cleveland Hearing and Speech Center  | 50,000  |         |         |      |      | 50,000  |
| 11  | BalletMet                            | 25,000  | 25,000  |         |      |      | 50,000  |
| 12  | Great Lakes Science Center           | 125,000 | 125,000 | 125,000 |      |      | 375,000 |
| 13  | Holden Arboretum                     | 33,000  | 34,000  |         |      |      | 67,000  |
| 14  | The Power of Three                   | 125,000 | 125,000 | 125,000 |      |      | 375,000 |
| 15  | Cleveland Leadership Center          | 25,000  |         |         |      |      | 25,000  |

REINBERGER FOUNDATION

ACCOUNT #4036-01-4/5

EIN: 34-6574879

TAX YEAR ENDING 12/31/2011

Form 990-PF

PART XV, FORM 990-PF, PAGE 11

GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTS

| No. | Organization                                               | 2012   | 2013   | 2014   | 2015   | 2016   | Balance |
|-----|------------------------------------------------------------|--------|--------|--------|--------|--------|---------|
| 16  | Kent State University Foundation                           | 60,000 | 60,000 |        |        |        | 120,000 |
| 17  | Providence House, Inc.                                     | 58,333 | 58,334 |        |        |        | 116,667 |
| 18  | Maryhaven                                                  | 20,000 | 20,000 |        |        |        | 40,000  |
| 19  | Fund for Our Economic Future                               | 33,000 | 34,000 |        |        |        | 67,000  |
| 20  | Laurel Lake Retirement Community                           | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 250,000 |
| 21  | American Red Cross                                         | 10,000 |        |        |        |        | 10,000  |
| 22  | Boys and Girls Club of Cleveland                           | 20,000 |        |        |        |        | 20,000  |
| 23  | Business Volunteers Unlimited                              | 10,000 |        |        |        |        | 10,000  |
| 24  | Children's Hunger Alliance                                 | 60,000 |        |        |        |        | 60,000  |
| 25  | City Mission                                               | 25,000 | 25,000 |        |        |        | 50,000  |
| 26  | Domestic Violence & Child Advocacy Center                  | 30,000 |        |        |        |        | 30,000  |
| 27  | Fieldstone Farm Therapeutic Riding Center                  | 20,000 |        |        |        |        | 20,000  |
| 28  | Hudson City Schools Foundation                             | 50,000 |        |        |        |        | 50,000  |
| 29  | Make-A-Wish Foundation of Greater Ohio, Kentucky & Indiana | 10,000 |        |        |        |        | 10,000  |
| 30  | May Dugan Center                                           | 10,000 |        |        |        |        | 10,000  |

REINBERGER FOUNDATION  
 ACCOUNT #4036-01-4/5  
 EIN: 34-6574879  
 TAX YEAR ENDING 12/31/2011  
 Form 990-PF

PART XV, FORM 990-PF, PAGE 11  
 GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTS

| No. | Organization                            | 2012   | 2013   | 2014   | 2015 | 2016 | Balance |
|-----|-----------------------------------------|--------|--------|--------|------|------|---------|
| 31  | New Avenues to Independence, Inc.       | 10,000 |        |        |      |      | 10,000  |
| 32  | North Coast Community Homes             | 20,000 |        |        |      |      | 20,000  |
| 33  | Ronald McDonald House of Cleveland      | 33,000 | 33,000 | 34,000 |      |      | 100,000 |
| 34  | Senior Citizen Resources, Inc           | 10,000 |        |        |      |      | 10,000  |
| 35  | Shoes and Clothes for Kids              | 5,000  |        |        |      |      | 5,000   |
| 36  | The Hiram House                         | 5,000  |        |        |      |      | 5,000   |
| 37  | The Salvation Army of Greater Cleveland | 25,000 |        |        |      |      | 25,000  |
| 38  | Trinity Cathedral                       | 5,000  |        |        |      |      | 5,000   |
| 39  | Victory Gallop, Inc.                    | 15,000 |        |        |      |      | 15,000  |
| 40  | Vocational Guidance Services            | 50,000 | 50,000 |        |      |      | 100,000 |
| 41  | West Side Community House               | 10,000 |        |        |      |      | 10,000  |
| 42  | West Side Ecumenical Ministry           | 45,000 |        |        |      |      | 45,000  |
| 43  | American Red Cross of Greater Columbus  | 5,000  |        |        |      |      | 5,000   |
| 44  | Boys and Girls Club of Columbus         | 5,000  |        |        |      |      | 5,000   |
| 45  | Central Community House                 | 5,000  |        |        |      |      | 5,000   |

**REINBERGER FOUNDATION**

ACCOUNT #4036-01-4/5

EIN: 34-6574879

TAX YEAR ENDING 12/31/2011

Form 990-PF

**PART XV, FORM 990-PF, PAGE 11**

**GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTS**

| No.                                         | Organization                   | 2012             | 2013           | 2014           | 2015          | 2016          | Balance          |
|---------------------------------------------|--------------------------------|------------------|----------------|----------------|---------------|---------------|------------------|
| 46                                          | Community Housing Network      | 10,000           |                |                |               |               | 10,000           |
| 47                                          | Community Kitchen Inc.         | 6,000            |                |                |               |               | 6,000            |
| 48                                          | Community Shelter Board        | 40,000           |                |                |               |               | 40,000           |
| 49                                          | Furniture Bank of Central Ohio | 10,000           |                |                |               |               | 10,000           |
| 50                                          | Heritage Day Health Centers    | 10,000           |                |                |               |               | 10,000           |
| 51                                          | LifeCare Alliance              | 10,000           |                |                |               |               | 10,000           |
| 52                                          | Lower Lights Ministries        | 10,000           |                |                |               |               | 10,000           |
| 53                                          | YWCA Family Center             | 10,000           |                |                |               |               | 10,000           |
| 54                                          | Council on Foundations         | 6,740            |                |                |               |               | 6,740            |
| 55                                          | Ohio Grantmakers Forum         | 5,614            |                |                |               |               | 5,614            |
| <b>TOTAL 3B APPROVED FOR FUTURE PAYMENT</b> |                                | <b>1,775,687</b> | <b>689,334</b> | <b>334,000</b> | <b>50,000</b> | <b>50,000</b> | <b>2,899,021</b> |

THE REINBERGER FOUNDATION

Attachment to 2011 990-PF Tax Return  
34-6574879

Acknowledgement

I hereby acknowledge receipt of a copy of the 990-PF for 2011 for The Reinberger Foundation which has been prepared by Glenmede Trust Company as the Foundation's agent. I have reviewed the same in general and believe it fairly represents the operation of the Foundation as a grant making private foundation in carrying out its exempt purposes.

October 9, 2012

Karen L. Hooser  
Trustee

October 10, 2012

Sara R. Dyer  
Trustee

October 16, 2012

Richard Olsen  
Trustee

OCT. 10,, 2012

William C. Reinberger  
Trustee

\*, 2012

\*  
Trustee

\*Trustee Robert N. Reinberger died March 2011

**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No. 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** and check this box ☒ **X**
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

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

|                                                                                            |                                                                                          |  |                                              |                              |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--|----------------------------------------------|------------------------------|
| <b>Type or print</b><br><br>File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions.                            |  | Employer identification number (EIN) or      |                              |
|                                                                                            | REINBERGER FOUNDATION 4036-01-4/5                                                        |  | <input checked="" type="checkbox"/> <b>X</b> | 34-6574879                   |
|                                                                                            | Number, street, and room or suite no. If a P.O. box, see instructions.                   |  | <input type="checkbox"/>                     | Social security number (SSN) |
|                                                                                            | 30000 CHAGRIN BLVD.,                                                                     |  |                                              |                              |
|                                                                                            | City, town or post office, state, and ZIP code. For a foreign address, see instructions. |  |                                              |                              |
|                                                                                            | CLEVELAND, OH 44124                                                                      |  |                                              |                              |

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

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

- The books are in the care of ► GLENMEDE TRUST COMPANY, N.A.

Telephone No. ► (215) 419-6000

FAX No. ► 215-640-3763

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ **X** calendar year 2011 or
- ☐ tax year beginning \_\_\_\_\_, 20 \_\_\_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_\_.

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

|                                                                                                                                                                                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.                                   | <b>3a</b> \$ <u>61,953.</u> |
| <b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | <b>3b</b> \$ <u>48,453.</u> |
| <b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.      | <b>3c</b> \$ <u>13,500.</u> |

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

*EFTPS*

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

Form **8868** (Rev. 1-2012)

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

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

|                                                                                            |                                                                       |  |                                                    |  |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--|----------------------------------------------------|--|
| <b>Type or print</b><br><br>File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions.         |  | Enter filer's identifying number, see instructions |  |
|                                                                                            | REINBERGER FOUNDATION 4036-01-4/5                                     |  | Employer identification number (EIN) or            |  |
|                                                                                            | Number, street, and room or suite no. If a P.O. box, see instructions |  | 4-6574879                                          |  |
|                                                                                            | 30000 CHAGRIN BLVD.,                                                  |  | Social security number (SSN)                       |  |
| City, town or post office, state, and ZIP code. For a foreign address, see instructions.   |                                                                       |  |                                                    |  |
| CLEVELAND, OH 44124                                                                        |                                                                       |  |                                                    |  |

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

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

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

- The books are in the care of **GLENMEDE TRUST COMPANY, N.A.**  
Telephone No. **(215) 419-6000** FAX No. **215-640-3763**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . . . . . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 11/15, 2012.
- For calendar year 2011, or other tax year beginning                     , 20           , and ending                     , 20           .
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER THE INFO NECESSARY TO FILE AN ACCURATE RETURN

|                                                                                                                                                                                                                                            |                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.                                                                                 | <b>8a</b> \$ <u>61,953.</u>    |
| <b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. | <b>8b</b> \$ <u>61,953</u>     |
| <b>c</b> <b>Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.                                                    | <b>8c</b> \$ <u>          </u> |

**Signature and Verification must be completed for Part II only.**

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

Signature *Deji Morris McRae* Title Tax Prep. / V.P. Date 8/13/12

Form 8868 (Rev. 1-2012)

THE GLENMEDE TRUST COMPANY, N.A.

1650 MARKET STREET, SUITE 1200

PHILADELPHIA, PA 19103-7391