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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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: GUNNERSON FAMILY FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): 10333 N. MERIDIAN ST., SUITE 250 — Room/suite

City or town, state, and ZIP code: INDIANAPOLIS IN 46290

A Employer identification number: 35-2032165

B Telephone number (see instructions): 317-573-4848

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60 month termination under section 507(b)(1)(B) check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 692,203

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

SCANNED AUG 15 2012

RECEIVED AUG 13 2012 OGDEN, UT

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)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	41,500			
	2	Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,233	1,233	1,233	
	4	Dividends and interest from securities	19,228	18,873	19,228	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	33,986			
	b	Gross sales price for all assets on line 6a 308,215				
	7	Capital gain net income (from Part IV, line 2)		33,986		
	8	Net short-term capital gain			1,677	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	95,947	54,092	22,138	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 1	5,070	5,070	5,070	
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 2	2,534	534	534	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	662			662
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 3	6,887	6,887	6,887	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,153	12,491	12,491	662
	25	Contributions, gifts, grants paid	69,500			69,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	84,653	12,491	12,491	70,162
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	11,294			
	b	**Net investment income** (if negative, enter -0-)		41,601		
	c	**Adjusted net income** (if negative, enter -0-)			9,647	

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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			
	2	Savings and temporary cash investments	22,864	18,981	18,981
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	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 sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 4	655,300	670,477	673,222
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	678,164	689,458	692,203
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)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	678,164	689,458	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	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)	678,164	689,458	
	31	**Total liabilities and net assets/fund balances** (see instructions)	678,164	689,458	

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	678,164
2	Enter amount from Part I, line 27a	2	11,294
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	689,458
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	689,458

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	MSSB ACCT 337-061013 LT - SEE ATT	P	11/01/04	01/31/11
b	MSSB ACCT 337-81152 ST - SEE ATT	P	Various	Various
c	MSSB ACCT 337-81152 LT - SEE ATT	P	Various	Various
d	VARIOUS SECURITIES			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	64,846		49,773	15,073
b	90,976		89,299	1,677
c	149,447		135,157	14,290
d	2,946			2,946
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				15,073
b				1,677
c				14,290
d				2,946
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	33,986
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	1,677

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) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	84,850	705,967	0.120190
2009	73,452	695,239	0.105650
2008	81,070	829,812	0.097697
2007	74,159	964,227	0.076910
2006	62,497	949,117	0.065848

2 **Total** of line 1, column (d)	2	0.466295
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.093259
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	725,029
5 Multiply line 4 by line 3	5	67,615
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	416
7 Add lines 5 and 6	7	68,031
8 Enter qualifying distributions from Part XII, line 4	8	70,162

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	416
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	416
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	416
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 2,594		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	2,594
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,178
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 2,178 **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

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

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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 ▶ N/A

14 The books are in care of ▶ MARK E. DRAPER, CPA Telephone no ▶ 317-573-4848
10333 N. MERIDIAN ST., SUITE 250
Located at ▶ INDIANAPOLIS IN ZIP+4 ▶ 46290

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 5				

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				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	703,411
b	Average of monthly cash balances	1b	32,659
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	736,070
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	736,070
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	11,041
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	725,029
6	**Minimum investment return.** Enter 5% of line 5	6	36,251

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	36,251
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a 416		
b	Income tax for 2011 (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	416
3	Distributable amount before adjustments Subtract line 2c from line 1	3	35,835
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	35,835
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	35,835

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	70,162
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	70,162
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	416
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	69,746

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					35,835
2 Undistributed income, if any, as of the end of 2011.					
a Enter amount for 2010 only					
b Total for prior years 20____, 20____, 20____					
3 Excess distributions carryover, if any, to 2011.					
a From 2006	17,047				
b From 2007	27,078				
c From 2008	39,733				
d From 2009	38,786				
e From 2010	50,490				
f **Total** of lines 3a through e		173,134			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 70,162					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					35,835
e Remaining amount distributed out of corpus		34,327			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		207,461			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		17,047			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		190,414			
10 Analysis of line 9					
a Excess from 2007	27,078				
b Excess from 2008	39,733				
c Excess from 2009	38,786				
d Excess from 2010	50,490				
e Excess from 2011	34,327				

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

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

N/A

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 6				69,500
Total			▶ 3a	69,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,233	
4 Dividends and interest from securities			14	19,228	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	33,986	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		54,447	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 54,447

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If "Yes," complete the following schedule

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

Sign Here

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

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Diana L Novara — 8/7/2012 — PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed
MARK E. DRAPER	Mark E Draper	07/31/12	

Firm's name ▶ DRAPER & ASSOCIATES — PTIN P01014045

Firm's address ▶ 10333 N. MERIDIAN ST., SUITE 250 INDIANAPOLIS, IN 46290 — Firm's EIN ▶ 35-1859884

Phone no 317-573-4848

DAA

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
GUNNERSON FAMILY FOUNDATION, INC.	35-2032165

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $

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

Name of organization
GUNNERSON FAMILY FOUNDATION, INC.

Employer identification number
35-2032165

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SAMUEL G. GUNNERSON 30528 N 126TH LANE PEORIA AZ 85383	$ 41,500	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 5,070	$ 5,070	$ 5,070	$
Total	$ 5,070	$ 5,070	$ 5,070	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 534	$ 534	$ 534	$
TAX ON NET INVESTMENT INCOME	2,000			
Total	$ 2,534	$ 534	$ 534	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
BROKERAGE ACCOUNT FEES	6,828	6,828	6,828	
OFFICE SUPPLIES	59	59	59	
Total	$ 6,887	$ 6,887	$ 6,887	$ 0

Statement 4 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MSDW ACCT 337081152101 SEE ATTACHED	$ 565,184	$ 629,151	Cost	$ 629,384
MSDW ACCT 337061013083 SEE ATTACHED	90,116	41,326	Cost	43,838
Total	$ 655,300	$ 670,477		$ 673,222

Holdings

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	11/20/06	6 000	$47 786	$286 72	$337 38	$50 66 LT		
	4/22/10	26 000	51 080	1,328 08	1,461 98	133 90 LT		
	5/21/10	16 000	46 546	744 73	899 68	154 95 LT		
	11/2/10	4 000	50 980	203 92	224 92	21 00 LT		
	2/17/11	33 000	46 210	1,524 93	1,855 59	330 66 ST		
	10/28/11	8 000	54 348	434 78	449 84	15 06 ST		
	10/28/11	1 000	54 348	54 35	56 23	1 88 ST		
	12/1/11	4 000	54 555	218 22	224 92	6 70 ST		
	12/7/11	8 000	54 180	433 44	449 84	16 40 ST		
	Total	106 000		5,229 17	**5,960.38**	360 51 LT 370 70 ST	203 52	3 41
Share Price $56 230, Next Dividend Payable 02/12								
AGILENT TECHNOLOGIES (A)	4/22/10	8 000	36 120	288 96	279 44	(9 52) LT		
	11/2/10	4 000	35 060	140 24	139 72	(0 52) LT		
	2/17/11	4 000	43 690	174 76	139 72	(35 04) ST		
	11/16/11	6 000	38 440	230 64	209 58	(21 06) ST		
	Total	22 000		834 60	**768.46**	(10 04) LT (56 10) ST	—	—
Share Price $34 930								
AMAZON COM INC (AMZN)	8/17/11	1 000	195 685	195 69	173 10	(22 59) ST		
	8/30/11	1 000	208 810	208 81	173 10	(35 71) ST		
	10/26/11	2 000	205 295	410 59	346 20	(64 39) ST		
	11/11/11	1 000	217 140	217 14	173 10	(44 04) ST		
	12/29/11	1 000	171 310	171 31	173 10	1 79 ST		
	Total	6 000		1,203 54	**1,038.60**	(164 94) ST	—	—
Share Price $173 100								
AMERICAN EXPRESS CO (AXP)	4/22/10	28 000	46 060	1,289 67	1,320 76	31 09 LT		
	4/22/10	1 000	46 060	46 06	47 17	1 11 LT		
	8/13/10	10 000	42 040	420 40	471 70	51 30 LT		
	2/17/11	6 000	45 990	275 94	283 02	7 08 ST		
	2/17/11	7 000	46 070	322 49	330 19	7 70 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/17/11	7 000	46 070	322 49	330 19	7 70 ST		
	3/25/11	8 000	45 233	361 86	377 36	15 50 ST		
	3/31/11	1 000	45 400	45 40	47 17	1 77 ST		
	4/6/11	4 000	46 160	184 64	188 68	4 04 ST		
	8/9/11	3 000	44 360	133 08	141 51	8 43 ST		
	11/16/11	8 000	48 916	391 33	377 36	(13 97) ST		
	Total	83 000		3,793 36	**3,915.11**	83 50 LT 38 25 ST	59 76	1 52
Share Price $47 170, Next Dividend Payable 02/12								
AMERICAN TOWER CP CLASS A (AMT)	1/18/08	3 000	36 169	108 51	180 03	71 52 LT		
	11/17/09	9 000	41 050	369 45	540 09	170 64 LT		
	2/9/11	10 000	54 510	545 10	600 10	55 00 ST		
	2/22/11	7 000	53 370	373 59	420 07	46 48 ST		
	2/25/11	2 000	53 325	106 65	120 02	13 37 ST		
	Total	31 000		1,503 30	**1,860.31**	242 16 LT 114 85 ST	—	—
Share Price $60 010								
AMERICAN WATER WORKS CO (AWK)	4/22/10	87.000	21 558	1,875 54	2,771 82	896 28 LT		
	8/5/10	40 000	22 452	898 08	1,274 40	376 32 LT		
	12/16/10	5 000	25 280	126 40	159 30	32 90 LT		
	2/22/11	14 000	27 430	384 02	446 04	62 02 ST		
	Total	146 000		3,284 04	**4,651.56**	1,305 50 LT 62 02 ST	134 32	2 88
Share Price $31 860, Next Dividend Payable 03/12								
AMERIPRISE FINCL INC (AMP)	4/22/10	5 000	48 370	241 85	248 20	6 35 LT		
	3/31/11	2 000	61 230	122 46	99 28	(23 18) ST		
	11/16/11	3 000	46 237	138 71	148 92	10 21 ST		
	Total	10 000		503 02	**496.40**	6 35 LT (12 97) ST	11 20	2 25
Share Price $49 640, Next Dividend Payable 02/12								

CONTINUED

Holdings

Select UMA Active Assets Account
337-081152-101

GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMPHENOL CORP NEW CL A (APH)	3/15/11	6 000	55 499	333 00	272 34	(60 66) ST		
	4/14/11	4 000	52 450	209 80	181 56	(28 24) ST		
	7/18/11	3 000	50 053	150 16	136 17	(13 99) ST		
	7/21/11	2 000	50 350	100 70	90 78	(9 92) ST		
	10/25/11	4 000	46 630	186 52	181 56	(4 96) ST		
	Total	19 000		980 18	**862.41**	(117 77) ST	1 14	0 13
Share Price $45 390, Next Dividend Payable 01/04/12								
APPLE INC (AAPL)	11/17/09	2 000	205 760	411 52	810 00	398 48 LT		
	7/22/10	1 000	259 800	259 80	405 00	145 20 LT		
	2/9/11	3 000	358 800	1,076 40	1,215 00	138 60 ST		
	2/22/11	1 000	339 480	339 48	405 00	65 52 ST		
	10/25/11	1 000	401 660	401 66	405 00	3 34 ST		
	11/14/11	1 000	378 860	378 86	405 00	26 14 ST		
	Total	9 000		2,867 72	**3,645.00**	543 68 LT 233 60 ST	—	—
Share Price $405 000								
ASSA ABLOY AB UNSP ADR (ASAZY)	3/3/10	29 000	9 878	286 48	361 34	74 86 LT		
	9/7/10	41 000	10 790	442 39	510.86	68 47 LT		
	12/13/10	6 000	13 890	83 34	74 76	(8 58) LT		
	2/22/11	18 000	13 660	245 88	224 28	(21 60) ST		
	Total	94 000		1,058 09	**1,171.24**	134 75 LT (21 60) ST	23 12	1 97
Share Price $12 460								
AT&T INC (T)	2/9/11	91 000	28 000	2,548 00	2,751 84	203 84 ST		
	2/22/11	9 000	28 260	254 34	272 16	17 82 ST		
	Total	100 000		2,802 34	**3,024.00**	221 66 ST	176 00	5 82
Share Price $30 240, Next Dividend Payable 02/12								
ATLANTIA SPA UNSPONS ADR (ATASY)	2/17/11	29 000	10 823	313 86	229 39	(84 47) ST		
	8/30/11	7 000	7 800	54 60	55 37	0 77 ST		
	9/29/11	38 000	7 370	280 06	300 58	20 52 ST		
	Total	74 000		648 52	**585.34**	(63 18) ST	25 38	4 33
Share Price $7 910								

CONTINUED

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Holdings

Select UMA Active Assets Account
337-081152-101

GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AVON PRODUCTS INC (AVP)	11/2/10	6 000	28 980	173 88	104 82	(69 06) LT		
	2/9/11	13 000	28 640	372 32	227 11	(145 21) ST		
	2/22/11	7 000	28 290	198 03	122 29	(75 74) ST		
	7/18/11	8 000	27 738	221 90	139 76	(82 14) ST		
	Total	34 000		966 13	**593.98**	(69 06) LT (303 09) ST	31 28	5 26
Share Price $17 470, Next Dividend Payable 03/12								
AXA ADS (AXAHY)	10/27/11	21 000	18 115	380 42	270 06	(110 36) ST		
	11/7/11	3 000	14 500	43 50	38 58	(4 92) ST		
	Total	24.000		423 92	**308.64**	(115 28) ST	20 11	6 51
Share Price $12 860								
BANCO DO BRASIL SA SPON ADR (BDORY)	6/18/10	23 000	15 839	364 29	289 80	(74 49) LT		
	8/20/10	20 000	17 164	343 28	252 00	(91 28) LT		
	11/17/10	4 000	19 700	78 80	50 40	(28 40) LT		
	2/22/11	12 000	18 650	223 80	151 20	(72 60) ST		
	2/28/11	6 000	18 310	109 86	75 60	(34 26) ST		
	4/6/11	17 000	18 849	320 43	214 20	(106 23) ST		
	Total	82 000		1,440.46	**1,033.20**	(194 17) LT (213 09) ST	36 00	3 48
Share Price $12 600, Next Dividend Payable 03/12/12								
BANK OF NEW YORK MELLON CORP (BK)	4/3/09	25 000	28 453	711 33	497 75	(213 58) LT		
	10/7/10	7 000	26 476	185 33	139 37	(45 96) LT		
	11/2/10	4 000	25 090	100 36	79 64	(20 72) LT		
	2/17/11	7 000	31 110	217 77	139 37	(78 40) ST		
	3/31/11	1 000	29 710	29 71	19 91	(9 80) ST		
	7/29/11	19 000	25 260	479 94	378 29	(101 65) ST		
	8/24/11	7 000	19 886	139 20	139 37	0 17 ST		
	8/30/11	14 000	20 799	291 19	278 74	(12 45) ST		
	11/16/11	34 000	20 123	684 17	676 94	(7 23) ST		
	Total	118 000		2,839 00	**2,349 38**	(280 26) LT (209 36) ST	61 36	2 61
Share Price $19 910, Next Dividend Payable 02/12								

CONTINUED

Holdings

Select UMA Active Assets Account
337-081152-101

GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BAXTER INTL INC (BAX)	1/20/10	4 000	60 579	242 32	197 92	(44 40) LT		
	1/20/10	1 000	60 579	60 58	49 48	(11 10) LT		
	1/20/10	1 000	60 579	60 58	49 48	(11 10) LT		
	7/28/10	5 000	44 028	220 14	247 40	27 26 LT		
	8/17/10	1 000	45 980	45 98	49 48	3 50 LT		
	11/2/10	1 000	50 880	50 88	49 48	(1 40) LT		
	2/9/11	3 000	49 630	148 89	148 44	(0 45) ST		
	8/30/11	1 000	55 410	55 41	49 48	(5 93) ST		
	Total	17 000		884 78	**841.16**	(37 24) LT (6 38) ST	22 78	2 70
Share Price $49 480, Next Dividend Payable 01/04/12								
BAYERISCHE MOTOREN WERKE AG (BAMXY)	2/9/11	7 000	28 130	196 91	155 61	(41 30) ST		
	2/17/11	29 000	27 710	803 59	644 67	(158 92) ST		
	4/1/11	9 000	28 661	257 95	200 07	(57 88) ST		
	Total	45 000		1,258 45	**1,000.35**	(258 10) ST	18 36	1 83
Share Price $22 230								
BCE INC (NEW) (BCE)	4/22/10	26 000	30 510	793 26	**1,083.42**	290 16 LT	55 90	5 15
Share Price $41 670, Next Dividend Payable 01/15/12								
BECTON DICKINSON & CO (BDX)	4/22/10	4 000	77 400	309 60	298 88	(10 72) LT		
	3/31/11	1 000	80 300	80 30	74 72	(5 58) ST		
	11/16/11	2 000	74 980	149 96	149 44	(0 52) ST		
	Total	7 000		539 86	**523.04**	(10 72) LT (6 10) ST	12 60	2 40
Share Price $74 720, Next Dividend Payable 03/12								
BED BATH & BEYOND INC (BBBY)	4/26/10	1 000	48 240	48 24	57 97	9 73 LT		
	4/26/10	1 000	48 240	48 24	57 97	9 73 LT		
	6/30/10	3 000	37 860	113 58	173 91	60 33 LT		
	6/30/10	1 000	37 860	37 86	57 97	20 11 LT		
	11/2/10	2 000	44 760	89 52	115 94	26 42 LT		
	11/2/10	1 000	44 760	44 76	57 97	13 21 LT		
	2/9/11	1 000	49 180	49 18	57 97	8 79 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/9/11	5 000	49 180	245 90	289 85	43 95 ST		
	2/22/11	2 000	49 520	99 04	115 94	16 90 ST		
	3/31/11	3 000	48 220	144 66	173 91	29 25 ST		
	11/16/11	3 000	61 240	183 72	173 91	(9 81) ST		
	Total	23 000		1,104 70	**1,333.31**	139 53 LT 89 08 ST	—	—
Share Price $57 970								
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	4/22/10	15 000	78 030	1,170 45	1,144 50	(25 95) LT		
	11/2/10	1 000	80 350	80 35	76 30	(4 05) LT		
	2/17/11	2 000	85 180	170 36	152 60	(17 76) ST		
	11/7/11	1 000	76 800	76 80	76 30	(0 50) ST		
	11/16/11	6 000	75 540	453 24	457 80	4 56 ST		
	Total	25 000		1,951 20	**1,907.50**	(30 00) LT (13.70) ST	—	—
Share Price $76 300								
BG GROUP PLC (BRGYY)	10/24/08	6 000	57 740	346 44	642 00	295 56 LT		
	12/8/10	1 000	101 730	101 73	107 00	5 27 LT		
	2/22/11	1 000	115 850	115 85	107 00	(8 85) ST		
	11/7/11	1 000	111 060	111 06	107 00	(4 06) ST		
	Total	9 000		675 08	**963.00**	300 83 LT (12 91) ST	10 16	1 05
Share Price $107 000								
BHP BILLITON LTD (BHP)	6/2/09	3 000	60 117	180 35	211 89	31 54 LT		
	6/9/10	9 000	61 924	557 32	635 67	78 35 LT		
	11/26/10	1 000	83 360	83 36	70 63	(12 73) LT		
	2/17/11	4 000	93 440	373 76	282 52	(91 24) ST		
	2/25/11	4 000	93 075	372 30	282 52	(89 78) ST		
	Total	21 000		1,567 09	**1,483 23**	97 16 LT (181 02) ST	42 42	2 85
Share Price $70 630								
BK MONTREAL (BMO)	4/22/10	21 000	64 480	1,354 08	**1,151.01**	(203 07) LT	58 25	5 06
Share Price $54 810, Next Dividend Payable 02/12								

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Holdings

Select UMA Active Assets Account 337-081152-101

GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BNP PARIBAS SP ADR REPSTG (BNPQY)	2/2/10	2 000	37 700	75 40	39 30	(36 10) LT		
	5/10/10	7 000	33 657	235 60	137 55	(98 05) LT		
	11/3/10	1 000	36 850	36 85	19 65	(17 20) LT		
	2/22/11	5 000	37 730	188 65	98 25	(90 40) ST		
	10/13/11	7 000	22 900	160 30	137 55	(22 75) ST		
	Total	22 000		696 80	**432.30**	(151 35) LT (113 15) ST	24 35	5 63
Share Price $19 650								
CAMERON INTNL CORP (CAM)	6/15/11	5 000	45 316	226 58	245 95	19 37 ST		
	6/17/11	3 000	46 203	138 61	147 57	8 96 ST		
	11/7/11	1 000	51 280	51 28	49 19	(2 09) ST		
	12/13/11	2 000	50 755	101 51	98 38	(3 13) ST		
	Total	11 000		517 98	**541.09**	23 11 ST	—	—
Share Price $49 190								
CANADIAN NATURAL RESOURCES LTD (CNQ)	4/22/10	20 000	38 820	776 40	747 40	(29 00) LT		
	11/2/10	7 000	37 520	262 64	261 59	(1 05) LT		
	2/17/11	3 000	47 730	143 19	112 11	(31 08) ST		
	3/31/11	2 000	49 590	99 18	74 74	(24 44) ST		
	9/22/11	6 000	29 527	177 16	224 22	47 06 ST		
	11/16/11	4 000	38 500	154 00	149 48	(4 52) ST		
	Total	42 000		1,612 57	**1,569.54**	(30 05) LT (12 98) ST	14 99	0 95
Share Price $37 370, Next Dividend Payable 01/01/12								
CANON INC ADR NEW (CAJ)	10/28/08	8 000	27 772	222 18	352 32	130 14 LT		
	10/31/08	5 000	34 004	170 02	220 20	50 18 LT		
	12/19/08	5 000	30 154	150 77	220 20	69 43 LT		
	2/2/10	4 000	40 280	161 12	176 16	15 04 LT		
	11/26/10	1 000	47 760	47 76	44 04	(3 72) LT		
	8/30/11	2 000	46 380	92 76	88 08	(4 68) ST		
	Total	25 000		844 61	**1,101.00**	261 07 LT (4 68) ST	36 18	3 28
Share Price $44 040								

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Holdings

Select UMA Active Assets Account **337-081152-101**

GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CBRE GROUP INC (CBG)	7/21/11	1 000	23 658	23 66	15 22	(8 44) ST		
	8/23/11	37 000	13 794	510 37	563 14	52 77 ST		
	8/23/11	4 000	13 794	55 18	60 88	5 70 ST		
	Total	42 000		589 21	**639 24**	50 03 ST	—	—
Share Price $15 220								
CIELO SA SPONSORED ADR NEW (CIOXY)	4/22/10	5 000	24 828	124 14	129 60	5 46 LT		
	5/27/10	15 000	21 827	327 40	388 80	61 40 LT		
	6/16/10	13 000	24 874	323 36	336 96	13 60 LT		
	11/3/10	1 000	17 520	17 52	25 92	8 40 LT		
	12/13/10	4 000	21 175	84 70	103 68	18 98 LT		
	2/22/11	11 000	19 500	214 50	285 12	70 62 ST		
	Total	49 000		1,091 62	**1,270.08**	107 84 LT 70 62 ST	76 93	6 05
Share Price $25 920								
CINCINNATI FINANCIAL OHIO (CINF)	4/22/10	49 000	29 620	1,451 38	1,492 54	41 16 LT		
	12/16/10	2 000	32 100	64 20	60 92	(3 28) LT		
	2/22/11	11 000	33 980	373 78	335 06	(38 72) ST		
	Total	62 000		1,889 36	**1,888.52**	37 88 LT (38 72) ST	99 82	5 28
Share Price $30 460, Next Dividend Payable 01/17/12								
CINEMARK HOLDINGS INC. (CNK)	8/5/10	15 000	15 796	236 94	277 35	40 41 LT		
	8/13/10	31 000	15 612	483 96	573 19	89 23 LT		
	12/16/10	10 000	17 530	175 30	184 90	9 60 LT		
	Total	56 000		896 20	**1,035.44**	139 24 LT	47 04	4 54
Share Price $18 490, Next Dividend Payable 03/12								
CME GROUP INC (CME)	11/2/10	1 000	289 300	289 30	243 67	(45 63) LT		
	2/9/11	2 000	306 730	613 46	487 34	(126 12) ST		

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Holdings

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GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	3 000		902 76	**731.01**	(45 63) LT (126 12) ST	16 80	2 29
Share Price $243 670, Next Dividend Payable 03/12								
COCA COLA CO (KO)	7/29/11	11 000	68 150	749 65	769 67	20 02 ST		
	7/29/11	8 000	68 140	545 12	559 76	14 64 ST		
	7/29/11	1 000	68 150	68 15	69 97	1 82 ST		
	7/29/11	1 000	68 150	68 15	69 97	1 82 ST		
	Total	21 000		1,431 07	**1,469.37**	38 30 ST	39 48	2 68
Share Price $69 970, Next Dividend Payable 03/12								
COSTCO WHOLESALE CORP NEW (COST)	3/4/09	8 000	40 881	327 05	666 56	339 51 LT		
	3/10/09	12 000	39 983	479 80	999 84	520 04 LT		
	4/28/09	7 000	47 178	330 25	583 24	252 99 LT		
	12/4/09	5 000	59 255	296 27	416 60	120 33 LT		
	12/4/09	3 000	59 255	177 77	249 96	72 19 LT		
	8/2/10	1 000	57 200	57 20	83 32	26 12 LT		
	2/9/11	9 000	74 720	672 48	749 88	77 40 ST		
	2/17/11	5 000	74 890	374 45	416 60	42 15 ST		
	2/22/11	3 000	74 470	223 41	249 96	26 55 ST		
	Total	53 000		2,938 68	**4,415.96**	1,331 18 LT 146 10 ST	50 88	1 15
Share Price $83 320, Next Dividend Payable 02/12								
CROWN CASTLE INTL (CCI)	11/7/08	1 000	17 566	17 57	44 80	27 23 LT		
	11/17/09	9 000	37 898	341 08	403 20	62 12 LT		
	2/9/11	10 000	44 970	449 70	448 00	(1 70) ST		
	2/22/11	6 000	43 130	258 78	268 80	10 02 ST		
	10/31/11	3 000	41 697	125 09	134 40	9 31 ST		
	Total	29 000		1,192 22	**1,299.20**	89 35 LT 17 63 ST	—	—
Share Price $44 800								
CVS CAREMARK CORP (CVS)	1/11/07	8 000	31 302	250 42	326 24	75 82 LT		
	3/7/07	23 000	31 422	722 70	937 94	215 24 LT		
	6/11/10	6 000	31 588	189 53	244 68	55 15 LT		

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Holdings

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GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/19/10	4 000	28 710	114 84	163 12	48 28 LT		
	11/2/10	5 000	30 830	154 15	203 90	49 75 LT		
	2/17/11	6 000	32 660	195 96	244 68	48 72 ST		
	11/16/11	20 000	38 777	775 53	815 60	40 07 ST		
	Total	72 000		2,403 13	**2,936.16**	444 24 LT 88 79 ST	46 80	1 59
Share Price $40 780, Next Dividend Payable 02/12								
DAITO TR CONSTR CO LTD ADR (DITFY)	9/7/10	5 000	15 467	77 33	106 50	29 17 LT		
	10/5/10	16 000	15 054	240 86	340 80	99 94 LT		
	2/22/11	12 000	20 955	251 46	255 60	4 14 ST		
	3/18/11	8 000	19 300	154 40	170 40	16 00 ST		
	Total	41 000		724 05	**873.30**	129 11 LT 20 14 ST	31 41	3 59
Share Price $21 300								
DANAHER CORPORATION (DHR)	5/1/08	7 000	39 249	274 74	329 28	54 54 LT		
	2/9/11	5 000	49 970	249 85	235 20	(14 65) ST		
	2/22/11	2 000	50 770	101 54	94 08	(7 46) ST		
	8/24/11	4 000	42 595	170 38	188 16	17 78 ST		
	Total	18 000		796 51	**846.72**	54 54 LT (4 33) ST	1 80	0 21
Share Price $47 040, Next Dividend Payable 01/27/12								
DANONE SPONSORED ADR (DANOY)	7/7/11	38 000	15 190	577 22	**480.32**	(96 90) ST	9 73	2 02
Share Price $12 640								
DEVON ENERGY CORP NEW (DVN)	4/22/10	12 000	67 122	805 47	744 00	(61 47) LT		
	11/2/10	3 000	66 040	198 12	186 00	(12 12) LT		
	2/17/11	2 000	87 220	174 44	124 00	(50 44) ST		
	3/21/11	3 000	92 584	277 75	186 00	(91 75) ST		
	3/21/11	6 000	92 584	555 51	372 00	(183 51) ST		
	7/11/11	4 000	79 348	317 39	248 00	(69 39) ST		
	7/18/11	2 000	79 205	158 41	124 00	(34 41) ST		
	11/16/11	4 000	67 450	269 80	248 00	(21 80) ST		

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Holdings

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GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	36 000		2,756 89	**2,232.00**	(73 59) LT (451 30) ST	24 48	1 09
Share Price $62 000, Next Dividend Payable 03/12								
DIGITAL REALTY TRUST INC (DLR)	4/22/10	32 000	57 800	1,849 60	2,133 44	283 84 LT		
	2/22/11	3 000	56 790	170 37	200 01	29 64 ST		
	Total	35 000		2,019 97	**2,333.45**	283 84 LT 29 64 ST	95 20	4 07
Share Price $66 670, Next Dividend Payable 01/13/12								
DISCOVERY COMMUNICATIONS SER A (DISCA)	8/25/11	6 000	38 669	232 01	**245.82**	13 81 ST	—	—
Share Price $40 970								
DONNELLEY R R & SONS CO (RRD)	4/22/10	40 000	22 260	890 40	577 20	(313 20) LT		
	4/23/10	54 000	22 530	1,216 61	779 22	(437 39) LT		
	2/9/11	10 000	18 780	187 80	144 30	(43 50) ST		
	2/22/11	12 000	18 650	223 80	173 16	(50 64) ST		
	Total	116 000		2,518 61	**1,673.88**	(750 59) LT (94 14) ST	120 64	7 20
Share Price $14 430, Next Dividend Payable 03/12								
ECOLAB INC (ECL)	3/4/10	2 000	42 669	85 34	115 62	30 28 LT		
	11/2/10	1 000	49 540	49 54	57 81	8 27 LT		
	2/9/11	4 000	49 820	199 28	231 24	31 96 ST		
	Total	7 000		334 16	**404.67**	38 55 LT 31 96 ST	5 60	1 38
Share Price $57 810, Next Dividend Payable 01/17/12								
ELI LILLY & CO (LLY)	4/22/10	42 000	35 460	1,489 32	1,745 52	256 20 LT		
	2/22/11	11 000	34 400	378 40	457 16	78 76 ST		
	Total	53 000		1,867 72	**2,202.68**	256 20 LT 78 76 ST	103 88	4 71
Share Price $41 560, Next Dividend Payable 03/12								

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MorganStanley SmithBarney

Holdings

Select UMA Active Assets Account **337-081152-101**

GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EMERSON ELECTRIC CO (EMR)	4/25/11	6 000	58 710	352 26	279 54	(72 72) ST		
	6/15/11	5 000	52 532	262 66	232 95	(29 71) ST		
	8/24/11	4 000	45 080	180 32	186 36	6 04 ST		
	10/21/11	4 000	47 034	188 14	186 36	(1 78) ST		
	10/21/11	1 000	47 034	47 03	46 59	(0 44) ST		
	Total	20 000		1,030 41	**931.80**	(98 61) ST	32 00	3 43
Share Price $46 590, Next Dividend Payable 03/12								
ENERGY TRANSFER PARTNERS L P (ETP)	4/22/10	68 000	48 800	3,318 40	3,117 80	(200 60) LT		
	12/16/10	9 000	48 930	440 37	412 65	(27 72) LT		
	2/22/11	8 000	53 320	426 56	366 80	(59 76) ST		
	5/4/11	23 000	51 908	1,193 89	1,054 55	(139 34) ST		
	Total	108 000		5,379 22	**4,951 80**	(228 32) LT (199 10) ST	386 10	7 79
Share Price $45 850, Next Dividend Payable 02/12								
ENERPLUS CORP COM (ERF)	4/22/10	79 000	24 170	1,909 40	2,000 28	90 88 LT		
	12/16/10	15 000	28 380	425 70	379 80	(45 90) LT		
	2/9/11	1 000	31 420	31 42	25 32	(6 10) ST		
	2/22/11	19 000	31 150	591 85	481 08	(110 77) ST		
	Total	114 000		2,958 37	**2,886.48**	44 98 LT (116 87) ST	241 22	8 35
Share Price $25 320, Next Dividend Payable 01/12								
ENTERPRISE PROD PRTNRS L.P. (EPD)	4/22/10	82 000	35 973	2,949 80	3,803 16	853 36 LT		
	12/16/10	24 000	39 666	951 98	1,113 12	161 14 LT		
	2/22/11	17 000	43 720	743 24	788 46	45 22 ST		
	Total	123 000		4,645 02	**5,704.74**	1,014 50 LT 45 22 ST	301 35	5 28
Share Price $46 380, Next Dividend Payable 02/12								

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Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EOG RESOURCES INC (EOG)	4/22/10	9 000	112 280	1,010 52	886 59	(123 93) LT		
	8/13/10	6 000	94 130	564 78	591 06	26 28 LT		
	11/2/10	1 000	97 500	97 50	98 51	1 01 LT		
	2/17/11	2 000	103 200	206 40	197 02	(9 38) ST		
	11/16/11	7 000	102 479	717 35	689 57	(27 78) ST		
	Total	25 000		2,596 55	**2,462 75**	(96 64) LT (37 16) ST	16 00	0 64
Share Price $98 510, Next Dividend Payable 01/12								
EQUINIX INC NEW (EQIX)	6/9/10	1 000	82 960	82 96	101 40	18 44 LT		
	11/2/10	1 000	84 010	84 01	101 40	17 39 LT		
	2/9/11	2 000	89 190	178 38	202 80	24 42 ST		
	9/23/11	3 000	89 840	269 52	304 20	34 68 ST		
	Total	7 000		614 87	**709.80**	35 83 LT 59 10 ST	—	—
Share Price $101 400								
EXPRESS SCRIPTS INC COMMON (ESRX)	7/29/09	13 000	35 814	465 58	580 97	115 39 LT		
	7/12/10	1 000	47 240	47 24	44 69	(2 55) LT		
	2/17/11	2 000	56 430	112 86	89 38	(23 48) ST		
	11/16/11	7 000	45 596	319 17	312 83	(6 34) ST		
	Total	23 000		944 85	**1,027.87**	112 84 LT (29 82) ST	—	—
Share Price $44 690								
FANUC CORPORATION UNSP ADR (FANUY)	6/5/09	6 000	13 667	82 00	151 80	69 80 LT		
	6/3/10	6 000	17 535	105 21	151 80	46 59 LT		
	6/10/10	3 000	19 133	57 40	75 90	18.50 LT		
	9/22/10	12 000	20 662	247 94	303 60	55 66 LT		
	11/3/10	3 000	24 017	72 05	75 90	3 85 LT		
	2/22/11	9 000	25 550	229 95	227 70	(2 25) ST		
	11/7/11	7 000	27 650	193 55	177 10	(16 45) ST		
	11/29/11	1 000	26 900	26 90	25 30	(1 60) ST		
	Total	47 000		1,015 00	**1,189.10**	194 40 LT (20 30) ST	17 48	1 47
Share Price $25 300								

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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GEA GROUP AG SPON ADR (GEAGY)	8/15/11	8 000	30 900	247 20	224 96	(22 24) ST		
	11/7/11	1 000	28 940	28 94	28 12	(0 82) ST		
	Total	9 000		276 14	**253.08**	(23 06) ST	5 06	1 99
Share Price $28 120								
GENERAL ELECTRIC CO (GE)	11/29/11	135 000	14 962	2,019 86	**2,417.85**	397 99 ST	91 80	3 79
Share Price $17 910, Next Dividend Payable 01/25/12								
GILEAD SCIENCE (GILD)	10/28/09	1 000	43 293	43 29	40 93	(2 36) LT		
	11/17/09	6 000	47 358	284 15	245 58	(38 57) LT		
	2/9/11	7 000	38 320	268 24	286 51	18 27 ST		
	2/22/11	1 000	38 530	38 53	40 93	2 40 ST		
	Total	15 000		634 21	**613.95**	(40 93) LT 20 67 ST	—	—
Share Price $40 930								
GLAXOSMITHKLINE PLC ADS (GSK)	1/8/09	3 000	38 976	116 93	136 89	19 96 LT		
	6/5/09	1 000	32 990	32 99	45 63	12 64 LT		
	6/5/09	3 000	32 990	98 97	136 89	37 92 LT		
	6/5/09	6 000	32 990	197 94	273 78	75 84 LT		
	8/17/10	4 000	38 279	153 12	182 52	29 40 LT		
	8/17/10	36 000	38 279	1,378 03	1,642 68	264 65 LT		
	11/26/10	1 000	39 440	39 44	45 63	6 19 LT		
	2/17/11	28 000	38 600	1,080 80	1,277 64	196 84 ST		
	2/22/11	8 000	38 160	305 28	365 04	59 76 ST		
	2/22/11	10 000	38 160	381 60	456 30	74 70 ST		
	8/30/11	2 000	42 235	84 47	91 26	6 79 ST		
	8/30/11	4 000	42 240	168 96	182 52	13 56 ST		
	Total	106 000		4,038 53	**4,836.78**	446 60 LT 351 65 ST	233 84	4 83
Share Price $45 630, Next Dividend Payable 01/05/12								

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Holdings

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GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GOOGLE INC-CL A (GOOG)	1/31/08	1 000	553 970	553 97	645 90	91 93 LT		
	11/2/10	1 000	617 090	617 09	645 90	28 81 LT		
	2/9/11	1 000	617 900	617 90	645 90	28 00 ST		
	2/25/11	1 000	612 480	612 48	645 90	33 42 ST		
	8/24/11	1 000	519 270	519 27	645 90	126 63 ST		
	Total	5 000		2,920 71	**3,229.50**	120 74 LT 188 05 ST	—	—
Share Price $645 900								
GRUPO TELEVISA S.A.GLOBAL DEP (TV)	4/22/10	13 000	20 970	272 61	273 78	1 17 LT		
	7/29/11	2 000	22 175	44 35	42 12	(2 23) ST		
	11/7/11	1 000	21 550	21 55	21 06	(0 49) ST		
	11/16/11	7 000	20 806	145 64	147 42	1 78 ST		
	Total	23 000		484 15	**484.38**	1 17 LT (0 94) ST	3 24	0 66
Share Price $21 060								
H J HEINZ CO (HNZ)	7/29/11	38 000	52 930	2,011 34	**2,053.52**	42 18 ST	72 96	3 55
Share Price $54 040, Next Dividend Payable 01/10/12								
HALLIBURTON CO (HAL)	6/2/10	4 000	23 543	94 17	138 04	43 87 LT		
	2/9/11	9 000	44 150	397 35	310 59	(86 76) ST		
	9/21/11	12 000	38 092	457 10	414 12	(42 98) ST		
	Total	25 000		948 62	**862.75**	43 87 LT (129 74) ST	9 00	1 04
Share Price $34 510, Next Dividend Payable 03/12								
HARLEY DAVIDSON INC (HOG)	4/22/10	8 000	34 860	278 88	310.96	32 08 LT		
	11/2/10	8 000	31 530	252 24	310 96	58 72 LT		
	2/17/11	6 000	42 450	254 70	233 22	(21 48) ST		
	8/24/11	4 000	34 210	136 84	155 48	18 64 ST		
	11/16/11	4 000	39 590	158 36	155 48	(2 88) ST		

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Holdings

Select UMA Active Assets Account 337-081152-101

GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	30 000		1,081 02	**1,166.10**	90 80 LT (5 72) ST	15 00	1 28
Share Price $38 870, Next Dividend Payable 03/12								
HCP INCORPORATED (HCP)	4/22/10	29 000	31 945	926 41	1,201 47	275 06 LT		
	12/16/10	30 000	34 252	1,027 55	1,242 90	215 35 LT		
	2/22/11	12 000	36 900	442 80	497 16	54 36 ST		
	Total	71 000		2,396 76	**2,941.53**	490 41 LT 54 36 ST	136 32	4 63
Share Price $41 430, Next Dividend Payable 02/12								
HEWLETT PACKARD (HPQ)	11/8/04	10 000	19 880	198 80	257 60	58 80 LT		
	3/31/11	3 000	41 170	123 51	77 28	(46 23) ST		
	8/24/11	4 000	24 888	99 55	103 04	3 49 ST		
	Total	17 000		421 86	**437.92**	58 80 LT (42 74) ST	8 16	1 86
Share Price $25 760, Next Dividend Payable 01/04/12								
INFORMA PLC UNSPON ADR (IFPJY)	2/18/11	15 000	15 110	226 65	167 40	(59 25) ST		
	2/28/11	31 000	14 154	438 78	345 96	(92 82) ST		
	8/24/11	21 000	11 070	232 47	234 36	1 89 ST		
	Total	67 000		897 90	**747.72**	(150 18) ST	27 81	3 71
Share Price $11 160								
ING GROEP NV ADR (ING)	11/10/10	1 000	11 242	11 24	7 17	(4 07) LT		
	2/22/11	25 000	12 350	308 75	179 25	(129 50) ST		
	5/27/11	26 000	11 943	310 51	186 42	(124 09) ST		
	8/30/11	14 000	8 377	117 28	100 38	(16 90) ST		
	10/13/11	7 000	8 136	56 95	50 19	(6 76) ST		
	Total	73 000		804 73	**523.41**	(4 07) LT (277 25) ST	—	—
Share Price $7 170								
INTEL CORP (INTC)	3/14/06	57 000	19 866	1,132 39	1,382 25	249 86 LT		
	4/22/10	49 000	23 820	1,167 18	1,188 25	21 07 LT		
	12/16/10	13 000	21 320	277 16	315 25	38 09 LT		
	2/9/11	2 000	21 530	43 06	48 50	5 44 ST		
	2/22/11	17 000	21 840	371 28	412 25	40 97 ST		

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Holdings

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GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	138 000		2,991 07	**3,346 50**	309 02 LT 46 41 ST	115 92	3 46
Share Price $24 250, Next Dividend Payable 03/12								
INTERCONTINENTALEXCHANGE, INC (ICE)	3/17/11	1 000	126 100	126 10	**120.55**	(5 55) ST	—	—
Share Price $120 550								
IRON MOUNTAIN INC (DE) (IRM)	4/22/10	17 000	28 198	479 36	523 60	44 24 LT		
	11/2/10	2 000	22 170	44 34	61 60	17 26 LT		
	2/17/11	7 000	26 930	188 51	215 60	27 09 ST		
	Total	26 000		712 21	**800.80**	61 50 LT 27 09 ST	26 00	3 24
Share Price $30 800, Next Dividend Payable 01/13/12								
JOHNSON & JOHNSON (JNJ)	5/18/09	5 000	55 436	277 18	327 90	50 72 LT		
	5/18/09	2 000	55 436	110 87	131 16	20 29 LT		
	5/18/09	1 000	55 436	55 44	65 58	10 14 LT		
	5/18/09	3 000	55 436	166 31	196 74	30 43 LT		
	7/2/09	14 000	56 399	789 59	918 12	128 53 LT		
	11/17/09	5 000	62 276	311 38	327 90	16 52 LT		
	12/8/09	3 000	64 217	192 65	196 74	4.09 LT		
	4/22/10	13 000	64 560	839 28	852 54	13 26 LT		
	8/17/10	2 000	59 140	118 28	131 16	12 88 LT		
	2/9/11	7 000	60 740	425 18	459 06	33 88 ST		
	2/9/11	3 000	60 740	182 22	196 74	14 52 ST		
	2/9/11	2 000	60 740	121 48	131 16	9 68 ST		
	2/17/11	3 000	60 840	182 52	196 74	14 22 ST		
	2/22/11	3 000	60 690	182 07	196 74	14 67 ST		
	2/22/11	3 000	60 690	182 07	196 74	14 67 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	69 000		4,136 52	**4,525.02**	286 86 LT 101 64 ST	157 32	3 47
Share Price $65 580, Next Dividend Payable 03/12								
JS GROUP CORP UNSPON ADR (JSGRY)	1/21/11	3 000	44 336	133 01	114 00	(19 01) ST		
	2/28/11	1 000	49 050	49 05	38 00	(11 05) ST		
	3/9/11	6 000	48 532	291 19	228 00	(63 19) ST		
	3/11/11	4 000	48 390	193 56	152 00	(41 56) ST		
	Total	14 000		666 81	**532.00**	(134 81) ST	11 84	2 22
Share Price $38 000								
JULIUS BAER GROUP LTD UN ADR (JBAXY)	9/30/11	36 000	6 760	243 36	**279.00**	35 64 ST	4 10	1 46
Share Price $7 750								
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	12/19/11	20 000	15 930	318 60	**316.00**	(2 60) ST	—	—
Share Price $15 800								
KINDER MORGAN ENERGY PTRS LP (KMP)	4/22/10	60 000	67 980	4,078 80	5,097 00	1,018 20 LT		
	12/16/10	2 000	69 510	139 02	169 90	30 88 LT		
	2/22/11	5 000	71 990	359 95	424 75	64 80 ST		
	Total	67 000		4,577 77	**5,691.65**	1,049 08 LT 64 80 ST	310 88	5 46
Share Price $84 950, Next Dividend Payable 02/12								
KOC HLDG AS UNSPON ADR (KHOLY)	9/2/11	6 000	18 470	110 82	89 28	(21 54) ST		
	9/20/11	22 000	20 400	448 80	327 36	(121 44) ST		
	Total	28 000		559 62	**416.64**	(142 98) ST	29 34	7 04
Share Price $14 880								
KRAFT FOODS INC CL A (KFT)	2/17/11	11 000	30 820	339 02	410 96	71 94 ST		
	11/7/11	1 000	35 210	35 21	37 36	2 15 ST		
	11/16/11	3 000	35 450	106 35	112 08	5 73 ST		
	Total	15 000		480 58	**560.40**	79 82 ST	17 40	3 10
Share Price $37 360, Next Dividend Payable 01/13/12								
LIMITED BRANDS INC (LTD)	12/5/11	23 000	43 328	996 54	**928.05**	(68 49) ST	18 40	1 98
Share Price $40 350, Next Dividend Payable 03/12								
LOCKHEED MARTIN CORP (LMT)	11/11/10	4 000	70 063	280 25	323 60	43 35 LT		
	3/31/11	1 000	80 190	80 19	80 90	0 71 ST		

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GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	5 000		360 44	**404 50**	43 35 LT 0 71 ST	20 00	4 94
Share Price $80 900, Next Dividend Payable 03/12								
LOEWS CORPORATION (L)	4/22/10	23 000	38 118	876 72	865 95	(10 77) LT		
	11/2/10	7 000	40 010	280 07	263 55	(16 52) LT		
	2/17/11	6 000	43 230	259 38	225 90	(33 48) ST		
	3/31/11	2 000	43 200	86 40	75 30	(11 10) ST		
	11/16/11	12 000	38 956	467 47	451 80	(15 67) ST		
	Total	50 000		1,970 04	**1,882.50**	(27 29) LT (60 25) ST	12 50	0 66
Share Price $37 650, Next Dividend Payable 03/12								
LOWES COMPANIES INC (LOW)	11/17/09	3 000	21 388	64 17	76 14	11 97 LT		
	5/6/10	1 000	26 520	26 52	25 38	(1 14) LT		
	6/7/10	3 000	23 470	70 41	76 14	5 73 LT		
	6/21/10	4 000	22 693	90 77	101 52	10 75 LT		
	10/6/10	4 000	22 523	90 09	101 52	11 43 LT		
	11/2/10	1 000	22 000	22 00	25 38	3 38 LT		
	2/9/11	23 000	24 600	565 80	583 74	17 94 ST		
	2/22/11	5 000	26 110	130 55	126 90	(3 65) ST		
	3/3/11	7 000	26 250	183 75	177 66	(6 09) ST		
	Total	51 000		1,244 06	**1,294.38**	42 12 LT 8 20 ST	28 56	2 20
Share Price $25 380, Next Dividend Payable 02/12								
MARRIOTT INTL INC NEW CL A (MAR)	6/15/11	1 000	31 857	31 86	29 17	(2 69) ST		
	8/18/11	19 000	26 048	494 91	554 23	59 32 ST		
	11/29/11	6 000	29 550	177 30	175 02	(2 28) ST		
	11/29/11	2 000	29 550	59 10	58 34	(0 76) ST		
	11/29/11	1 000	29 550	29 55	29 17	(0 38) ST		

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Holdings

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GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	29 000		792 72	**845 93**	53 21 ST	11 60	1 37
Share Price $29 170, Next Dividend Payable 01/06/12								
MASTERCARD INC CL A (MA)	1/14/11	1 000	235 100	235 10	372 82	137 72 ST		
	2/9/11	2 000	248 430	496 86	745 64	248 78 ST		
	2/22/11	1 000	247 780	247 78	372 82	125 04 ST		
	Total	4 000		979 74	**1,491 28**	511 54 ST	2 40	0 16
Share Price $372 820, Next Dividend Payable 02/12								
MAXIM INTEGRATED PRODUCTS INC (MXIM)	11/4/10	67 000	23 021	1,542 41	1,744 68	202 27 LT		
	2/9/11	3 000	25 820	77 46	78 12	0 66 ST		
	2/22/11	9 000	27 390	246 51	234 36	(12 15) ST		
	Total	79 000		1,866 38	**2,057.16**	202 27 LT (11 49) ST	69 52	3 37
Share Price $26 040, Next Dividend Payable 03/12								
MC DONALDS CORP (MCD)	2/9/11	4 000	75 860	303 44	**401.32**	97 88 ST	11 20	2 79
Share Price $100 330, Next Dividend Payable 03/12								
MERCK & CO INC NEW COM (MRK)	11/8/04	6 000	18 756	112 54	226 20	113 66 LT		
	11/8/04	11 000	18 756	206 32	414 70	208 38 LT		
	11/8/04	1 000	18 756	18 76	37 70	18 94 LT		
	1/24/06	1 000	19 749	19 75	37 70	17 95 LT		
	1/24/06	1 000	19 749	19 75	37 70	17 95 LT		
	1/24/06	4 000	19 749	79 00	150 80	71 80 LT		
	5/17/07	1 000	52 766	52 76	37 70	(15 06) LT		
	5/17/07	3 000	52 766	158 30	113 10	(45 20) LT		
	5/23/07	12 000	54 476	653 71	452 40	(201 31) LT		
	5/23/07	1 000	54 476	54 48	37 70	(16 78) LT		
	6/26/07	9 000	49 472	445 25	339 30	(105 95) LT		
	11/6/07	11 000	55 909	615 00	414 70	(200 30) LT		
	1/22/08	9 000	52 145	469 30	339 30	(130 00) LT		
	12/15/09	14 000	37 655	527 17	527 80	0 63 LT		
	4/22/10	10 000	33 990	339 90	377 00	37 10 LT		
	4/22/10	5 000	33 988	169 94	188 50	18 56 LT		

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Holdings

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GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/1/10	4 000	34 798	139 19	150 80	11 61 LT		
	2/9/11	1 000	33 000	33 00	37 70	4 70 ST		
	2/9/11	1 000	33 000	33 00	37 70	4 70 ST		
	2/9/11	5 000	33 000	165 00	188 50	23 50 ST		
	2/17/11	6 000	33 100	198 60	226 20	27 60 ST		
	2/17/11	2 000	32 935	65 87	75 40	9 53 ST		
	11/16/11	10 000	35 396	353 96	377 00	23 04 ST		
	Total	128 000		4,930 55	**4,825.60**	(198 02) LT 93 07 ST	215 04	4 45
Share Price $37 700, Next Dividend Payable 01/09/12								
MERCK KGAA UNSPON ADR (MKGAY)	4/27/11	19 000	33 739	641 04	**631.37**	(9 67) ST	7 58	1 20
Share Price $33 230								
MICROCHIP TECHNOLOGY INC (MCHP)	4/22/10	38 000	28 837	1,095 80	1,391 94	296 14 LT		
	12/16/10	8 000	34 219	273 75	293 04	19 29 LT		
	2/22/11	7 000	37 450	262 15	256 41	(5 74) ST		
	Total	53 000		1,631 70	**1,941.39**	315 43 LT (5 74) ST	73 78	3 80
Share Price $36 630, Next Dividend Payable 03/12								
MICROSOFT CORP (MSFT)	4/22/10	6 000	31 230	187 38	155 76	(31 62) LT		
	5/27/10	6 000	26 020	156 12	155 76	(0 36) LT		
	2/9/11	20 000	28 140	562 80	519 20	(43 60) ST		
	2/9/11	2 000	28 140	56 28	51 92	(4 36) ST		
	2/22/11	9 000	26 610	239 49	233 64	(5 85) ST		
	3/31/11	3 000	25 500	76 50	77 88	1 38 ST		
	Total	46 000		1,278 57	**1,194.16**	(31 98) LT (52 43) ST	36 80	3 08
Share Price $25 960, Next Dividend Payable 03/12								
MITSUBISHI EST ADR (MITEY)	9/10/09	10 000	18 250	182 50	148 90	(33 60) LT		
	11/12/09	20 000	14 920	298 40	297 80	(0 60) LT		
	2/28/11	10 000	20 479	204 79	148 90	(55 89) ST		
	Total	40 000		685 69	**595 60**	(34 20) LT (55 89) ST	5 20	0 87
Share Price $14 890								

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MorganStanley SmithBarney

Holdings

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GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MOBILE TELESYSTEMS OJSC (MBT)	11/24/10	9 000	21 428	192 85	132 12	(60 73) LT		
	2/22/11	9 000	18 790	169 11	132 12	(36 99) ST		
	9/6/11	15 000	15 421	231 32	220 20	(11 12) ST		
	Total	33 000		593 28	**484.44**	(60 73) LT (48 11) ST	28 38	5 85
Share Price $14 680								
MONSANTO CO/NEW (MON)	4/22/10	1 000	65 610	65 61	70 07	4 46 LT		
	11/2/10	1 000	58 950	58 95	70 07	11 12 LT		
	2/9/11	4 000	75 110	300 44	280 28	(20 16) ST		
	3/31/11	1 000	72 580	72 58	70 07	(2 51) ST		
	11/16/11	2 000	73 580	147 16	140 14	(7 02) ST		
	Total	9 000		644 74	**630.63**	15 58 LT (29 69) ST	10 80	1 71
Share Price $70 070, Next Dividend Payable 01/12								
MR PRICE GROUP LTD UNSPON ADR (MRPZY)	7/20/11	12 000	20 961	251 54	237 60	(13 94) ST		
	8/16/11	8 000	20 593	164 74	158 40	(6 34) ST		
	9/7/11	5 000	21 100	105 50	99 00	(6 50) ST		
	11/30/11	2 000	19 845	39 69	39 60	(0 09) ST		
	Total	27 000		561 47	**534.60**	(26 87) ST	5 51	1 03
Share Price $19 800, Next Dividend Payable 01/03/12								
MRV ENGENHARIA PARTICIPACOES (MRVNY)	6/13/11	4 000	19 064	76 25	47 12	(29 13) ST		
	6/24/11	16 000	17 050	272 80	188 48	(84 32) ST		
	9/29/11	27 000	11 111	300 01	318 06	18 05 ST		
	Total	47 000		649 06	**553.66**	(95 40) ST	9 78	1 76
Share Price $11 780								
NATIONAL OILWELL VARCO INC (NOV)	5/18/11	3 000	67 796	203 39	**203.97**	0 58 ST	1 44	0 70
Share Price $67 990, Next Dividend Payable 03/12								
NATL GRID TRANSCO PLC ADS (NGG)	9/22/10	17 000	43 375	737 37	824 16	86 79 LT		
	11/30/10	34 000	45 166	1,535 64	1,648 32	112 68 LT		
	12/16/10	5 000	43 770	218 85	242 40	23 55 LT		
	2/22/11	8 000	45 540	364 32	387 84	23 52 ST		

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Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	64 000		2,856 18	**3,102.72**	223 02 LT 23 52 ST	191 81	6 18
Share Price $48 480								
NETAPP INC COM (NTAP)	2/9/11	2 000	59 940	119 88	72 54	(47 34) ST		
	2/17/11	5 000	53 392	266 96	181 35	(85 61) ST		
	2/24/11	7 000	50 679	354 75	253 89	(100 86) ST		
	3/11/11	4 000	47 858	191 43	145 08	(46 35) ST		
	10/13/11	5 000	38 894	194 47	181 35	(13 12) ST		
	10/19/11	3 000	38 547	115 64	108 81	(6 83) ST		
	Total	26 000		1,243 13	**943.02**	(300 11) ST	—	—
Share Price $36 270								
NIKE INC B (NKE)	1/4/10	5 000	65 863	329 32	481 85	152 53 LT		
	2/9/11	4 000	87 380	349 52	385 48	35 96 ST		
	2/22/11	2 000	87 400	174 80	192 74	17 94 ST		
	3/18/11	4 000	77 480	309 92	385 48	75 56 ST		
	Total	15 000		1,163 56	**1,445.55**	152 53 LT 129 46 ST	21 60	1 49
Share Price $96 370, Next Dividend Payable 01/03/12								
NISOURCE INC (NI)	4/22/10	161 000	16 418	2,643 30	3,833 41	1,190 11 LT		
	11/2/10	1 000	17 460	17 46	23 81	6 35 LT		
	2/22/11	17 000	18 920	321 64	404 77	83 13 ST		
	7/29/11	56 000	20 306	1,137 11	1,333 36	196 25 ST		
	Total	235 000		4,119 51	**5,595.35**	1,196 46 LT 279 38 ST	216 20	3 86
Share Price $23 810, Next Dividend Payable 02/12								
NORTHEAST UTILITIES (NU)	4/22/10	16 000	27 750	444 00	577 12	133 12 LT		
	12/16/10	4 000	31 720	126 88	144 28	17 40 LT		
	2/22/11	10 000	33 360	333 60	360 70	27 10 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	30 000		904 48	**1,082.10**	150 52 LT 27 10 ST	33 00	3 04
Share Price $36 070, Next Dividend Payable 03/12								
NORTHERN TRUST CORP (NTRS)	1/6/10	7 000	52 444	367 11	277 62	(89 49) LT		
	2/9/11	6 000	51 970	311 82	237 96	(73 86) ST		
	2/22/11	2 000	52 920	105 84	79 32	(26 52) ST		
	12/7/11	6 000	39 907	239 44	237 96	(1 48) ST		
	Total	21 000		1,024 21	**832.86**	(89 49) LT (101 86) ST	23 52	2 82
Share Price $39 660, Next Dividend Payable 01/03/12								
NOVARTIS AG ADR (NVS)	9/4/07	4 000	53 004	212 02	228 68	16 66 LT		
	1/28/10	15 000	54 033	810 49	857 55	47 06 LT		
	11/26/10	2 000	54 900	109 80	114 34	4 54 LT		
	2/22/11	5 000	56 920	284 60	285 85	1 25 ST		
	2/28/11	2 000	56 150	112 30	114 34	2 04 ST		
	11/7/11	5 000	55 886	279 43	285 85	6 42 ST		
	Total	33 000		1,808 64	**1,886.61**	68 26 LT 9 71 ST	66 17	3 50
Share Price $57 170, Next Dividend Payable 04/12								
NUSTAR ENERGY LP UNIT COM (NS)	4/22/10	14 000	63 940	895 16	793 24	(101 92) LT		
	12/16/10	1 000	68 050	68 05	56 66	(11 39) LT		
	2/9/11	1 000	67 650	67 65	56 66	(10 99) ST		
	Total	16 000		1,030 86	**906.56**	(113 31) LT (10 99) ST	70 08	7 73
Share Price $56 660, Next Dividend Payable 02/12								
NVIDIA CORPORATION (NVDA)	5/27/11	1 000	19 484	19 48	13 86	(5 62) ST		
	8/15/11	26 000	13 350	347 10	360 36	13 26 ST		
	Total	27 000		366 58	**374.22**	7 64 ST	—	—
Share Price $13 860								
OCCIDENTAL PETROLEUM CORP DE (OXY)	9/17/09	10 000	79 150	791 50	937 00	145 50 LT		
	12/23/09	9 000	82 454	742 08	843 30	101 22 LT		
	4/22/10	1 000	84 880	84 88	93 70	8 82 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/22/10	1 000	84 880	84 88	93 70	8 82 LT		
	11/2/10	1 000	81 780	81 78	93 70	11 92 LT		
	2/9/11	2 000	96 620	193 24	187 40	(5 84) ST		
	2/17/11	2 000	106 010	212 02	187 40	(24 62) ST		
	2/22/11	1 000	103 700	103 70	93 70	(10 00) ST		
	3/31/11	1 000	105 060	105 06	93 70	(11 36) ST		
	11/16/11	5 000	99 430	497 15	468 50	(28 65) ST		
	Total	33 000		2,896 29	**3,092.10**	276 28 LT (80 47) ST	60 72	1 96
Share Price $93 700, Next Dividend Payable 01/15/12								
ONEOK PARTNERS LP (OKS)	4/22/10	45 000	32 370	1,456 65	2,598 30	1,141 65 LT		
	12/16/10	4 000	39 635	158 54	230 96	72 42 LT		
	2/22/11	8 000	41 360	330 88	461 92	131 04 ST		
	Total	57 000		1,946 07	**3,291.18**	1,214 07 LT 131 04 ST	135 66	4 12
Share Price $57 740, Next Dividend Payable 02/12								
ORACLE CORP (ORCL)	10/12/09	6 000	20 686	124 12	153 90	29 78 LT		
	11/17/09	14 000	22 695	317 73	359 10	41 37 LT		
	2/9/11	20 000	32 830	656 60	513 00	(143 60) ST		
	2/22/11	6 000	32 870	197 22	153 90	(43 32) ST		
	Total	46 000		1,295 67	**1,179.90**	71 15 LT (186 92) ST	11 04	0 93
Share Price $25 650, Next Dividend Payable 02/12								
PEPSICO INC NC (PEP)	11/25/09	2 000	63 173	126 35	132 70	6 35 LT		
	2/9/11	12 000	64 060	768 72	796 20	27 48 ST		
	2/22/11	4 000	63 340	253 36	265 40	12 04 ST		
	Total	18 000		1,148 43	**1,194.30**	6 35 LT 39 52 ST	37 08	3 10
Share Price $66 350, Next Dividend Payable 01/03/12								
PETROFAC LTD LONDON UNSPON ADR (POFCY)	4/11/11	39 000	12 672	494 20	436 41	(57 79) ST		
	7/21/11	21 000	12 120	254 53	234 99	(19 54) ST		
	11/29/11	10 000	10 660	106 60	111 90	5 30 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	70 000		855 33	**783 30**	(72 03) ST	14 91	1 90
Share Price $11 190								
PFIZER INC (PFE)	11/8/04	3 000	27 958	83 87	64 92	(18 95) LT		
	1/24/06	1 000	24 585	24 58	21 64	(2 94) LT		
	1/24/06	7 000	24 585	172 09	151 48	(20 61) LT		
	1/24/06	7 000	24 585	172 10	151 48	(20 62) LT		
	2/7/07	8 000	26 530	212 24	173 12	(39 12) LT		
	10/16/09	46 000	17 515	805 69	995 44	189 75 LT		
	10/19/09	10 000	17 703	177 03	216 40	39 37 LT		
	12/16/10	10 000	17 110	171 10	216 40	45 30 LT		
	2/17/11	8 000	19 290	154 32	173 12	18 80 ST		
	2/22/11	16 000	18 850	301 60	346 24	44 64 ST		
	3/31/11	2 000	20 390	40 78	43 28	2 50 ST		
	Total	118 000		2,315 40	**2,553.52**	172 18 LT 65 94 ST	103 84	4 06
Share Price $21 640, Next Dividend Payable 03/12								
PLAINS ALL AMERICAN PIPLIN L P (PAA)	4/22/10	16 000	59 500	952 00	1,175 20	223 20 LT		
	2/9/11	1 000	63 820	63 82	73 45	9 63 ST		
	Total	17 000		1,015 82	**1,248.65**	223 20 LT 9 63 ST	67 66	5 41
Share Price $73 450, Next Dividend Payable 02/12								
PRAXAIR INC (PX)	10/10/08	4 000	59 276	237 11	427 60	190 49 LT		
	7/21/10	1 000	82 880	82 88	106 90	24 02 LT		
	2/9/11	4 000	95 300	381 20	427 60	46 40 ST		
	2/22/11	1 000	97 730	97 73	106 90	9 17 ST		
	2/23/11	3 000	97 063	291 19	320 70	29 51 ST		

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Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	13 000		1,090 11	**1,389.70**	214 51 LT 85 08 ST	26 00	1 87
Share Price $106 900, Next Dividend Payable 03/12								
PROCTER & GAMBLE (PG)	2/9/11	4 000	64 310	257 24	266 84	9 60 ST		
	2/22/11	3 000	64 150	192 45	200 13	7 68 ST		
	9/16/11	6 000	64 243	385 46	400 26	14 80 ST		
	Total	13 000		835 15	**867.23**	32 08 ST	27 30	3 14
Share Price $66 710, Next Dividend Payable 02/12								
PROGRESSIVE CORP OHIO (PGR)	4/22/10	34 000	20 549	698 65	663 34	(35 31) LT		
	11/2/10	10 000	21 590	215 90	195 10	(20 80) LT		
	2/17/11	10 000	20 360	203 60	195 10	(8 50) ST		
	3/31/11	1 000	21 170	21 17	19 51	(1 66) ST		
	11/16/11	13 000	19 350	251 55	253 63	2 08 ST		
	Total	68 000		1,390 87	**1,326.68**	(56 11) LT (8 08) ST	27 13	2 04
Share Price $19 510, Next Dividend Payable 02/12								
PRUDENTIAL PLC ADR (PUK)	2/2/10	7 000	19 040	133 28	138 18	4 90 LT		
	9/29/10	2 000	20 110	40 22	39 48	(0 74) LT		
	11/17/10	4 000	19 478	77 91	78 96	1 05 LT		
	11/26/10	2 000	18 110	36 22	39 48	3 26 LT		
	2/22/11	12 000	22 940	275 28	236 88	(38 40) ST		
	9/9/11	19 000	18 182	345 45	375 06	29 61 ST		
	Total	46 000		908 36	**908.04**	8 47 LT (8 79) ST	37 17	4 09
Share Price $19 740								
PT TELEKOMUNIKASI INDONESIA (TLK)	4/22/10	14 000	35 490	496 86	430 36	(66 50) LT		
	11/3/10	3 000	36 170	108 51	92 22	(16 29) LT		
	2/22/11	7 000	33 560	234 92	215 18	(19 74) ST		
	11/29/11	2 000	31 770	63 54	61 48	(2 06) ST		
	Total	26 000		903 83	**799.24**	(82 79) LT (21 80) ST	33 07	4 13
Share Price $30 740								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PVH CORPORATION (PVH)	8/15/11	5 000	64 952	324 76	352 45	27 69 ST		
	9/29/11	3 000	61 957	185 87	211 47	25 60 ST		
	10/21/11	3 000	69 870	209 61	211 47	1 86 ST		
	Total	11 000		720 24	**775.39**	55 15 ST	1 65	0 21
Share Price $70 490, Next Dividend Payable 03/12								
QUALCOMM INC (QCOM)	11/17/09	4 000	45 785	183 14	218 80	35 66 LT		
	2/4/10	13 000	38 324	498 21	711 10	212 89 LT		
	9/24/10	3 000	44 933	134 80	164 10	29 30 LT		
	10/28/10	3 000	44 603	133 81	164 10	30 29 LT		
	2/9/11	18 000	56 100	1,009 80	984 60	(25 20) ST		
	2/17/11	1 000	58 940	58 94	54 70	(4 24) ST		
	2/22/11	5 000	57 990	289 95	273 50	(16 45) ST		
	Total	47 000		2,308 65	**2,570.90**	308 14 LT (45 89) ST	40 42	1 57
Share Price $54 700, Next Dividend Payable 03/12								
REXAM PLC ADR NEW (REXMY)	2/17/11	1 000	30 018	30 02	27 25	(2 77) ST		
	2/25/11	15 000	29 118	436 77	408 75	(28 02) ST		
	6/22/11	6 000	30 128	180 77	163 50	(17 27) ST		
	10/7/11	8 000	25 230	201 84	218 00	16 16 ST		
	Total	30 000		849 40	**817.50**	(31 90) ST	30 48	3 72
Share Price $27 250								
ROCKWELL AUTOMATION INC (ROK)	8/15/11	5 000	64 576	322 88	**366.85**	43 97 ST	8 50	2 31
Share Price $73 370, Next Dividend Payable 03/12								
ROGERS COMM INC CL B (BC) (RCI)	3/1/10	5 000	33 734	168 67	192 55	23 88 LT		
	5/3/10	7 000	36 543	255 80	269 57	13 77 LT		
	12/8/10	2 000	34 670	69 34	77 02	7 68 LT		
	2/28/11	3 000	35 190	105 57	115 53	9 96 ST		

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Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	17 000		599 38	**654.67**	45 33 LT 9 96 ST	23 75	3 62
Share Price $38 510, Next Dividend Payable 01/04/12								
ROYAL DUTCH SHELL PLC (RDS'A)	4/27/10	9 000	61 649	554 84	657 81	102 97 LT		
	11/26/10	2 000	62 140	124 28	146 18	21 90 LT		
	2/22/11	5 000	70 450	352 25	365 45	13 20 ST		
	2/24/11	7 000	71 577	501 04	511 63	10 59 ST		
	Total	23 000		1,532 41	**1,681.07**	124 87 LT 23 79 ST	65 69	3 90
Share Price $73 090								
RYANAIR HLDGS PLC ADR (RYAAY)	7/15/11	9 000	27 150	244 35	250 74	6 39 ST		
	9/7/11	8 000	25 423	203 38	222 88	19 50 ST		
	10/4/11	10 000	25 399	253 99	278 60	24 61 ST		
	Total	27 000		701 72	**752.22**	50 50 ST	—	—
Share Price $27 860								
SALESFORCE COM,INC. (CRM)	2/9/11	1 000	133 930	133 93	101 46	(32 47) ST		
	12/8/11	1 000	121 680	121 68	101 46	(20 22) ST		
	12/15/11	2 000	106 805	213 61	202 92	(10 69) ST		
	Total	4 000		469 22	**405.84**	(63 38) ST	—	—
Share Price $101 460								
SAMPO OYJ UNSPON ADR (SAXPY)	8/19/10	23 000	12 443	286 19	283 59	(2 60) LT		
	11/3/10	3 000	14 020	42 06	36 99	(5 07) LT		
	11/26/10	8 000	12 750	102 00	98 64	(3 36) LT		
	2/22/11	12 000	15 240	182 88	147.96	(34 92) ST		
	8/30/11	2 000	14 150	28 30	24 66	(3 64) ST		
	Total	48 000		641 43	**591 84**	(11 03) LT (38 56) ST	32 11	5 42
Share Price $12 330								
SANOFI ADR (SNY)	1/8/09	10 000	32 166	321 66	365 40	43 74 LT		
	1/14/09	9 000	32 090	288 81	328 86	40 05 LT		
	2/11/09	22 000	30 441	669 70	803 88	134 18 LT		
	11/3/10	1 000	35 130	35 13	36 54	1 41 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/26/10	2 000	32 110	64 22	73 08	8 86 LT		
	2/22/11	8 000	33 520	268 16	292 32	24 16 ST		
	2/28/11	3 000	34 480	103 44	109 62	6 18 ST		
	Total	55 000		1,751 12	**2,009.70**	228 24 LT 30 34 ST	72 77	3 62
Share Price $36 540								
SAP AG (SAP)	3/16/10	17 000	46 106	783 81	900 15	116 34 LT		
	11/3/10	1 000	51 720	51 72	52 95	1 23 LT		
	11/26/10	1 000	48 380	48 38	52 95	4 57 LT		
	2/22/11	4 000	59 450	237 80	211 80	(26 00) ST		
	2/28/11	2 000	60 200	120 40	105 90	(14 50) ST		
	8/12/11	3 000	52 653	157 96	158 85	0 89 ST		
	Total	28 000		1,400 07	**1,482.60**	122 14 LT (39 61) ST	28 70	1 93
Share Price $52 950								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	6/27/11	21 000	13 693	287 54	208 74	(78 80) ST		
	6/28/11	29 000	14 095	408 76	288 26	(120 50) ST		
	8/12/11	24 000	11 970	287 28	238 56	(48 72) ST		
	10/13/11	26 000	9 748	253 46	258 44	4 98 ST		
	Total	100 000		1,237 04	**994.00**	(243 04) ST	11 80	1 18
Share Price $9 940								
SCHLUMBERGER LTD (SLB)	2/22/10	12 000	60 548	726 58	819 72	93 14 LT		
	5/6/10	1 000	66 630	66 63	68 31	1 68 LT		
	7/28/10	1 000	59 530	59 53	68 31	8 78 LT		
	8/17/10	2 000	60 910	121 82	136 62	14 80 LT		
	2/9/11	12 000	87 930	1,055 16	819 72	(235 44) ST		
	2/22/11	2 000	92 680	185 36	136 62	(48 74) ST		
	Total	30 000		2,215 08	**2,049.30**	118 40 LT (284 18) ST	30 00	1 46
Share Price $68 310, Next Dividend Payable 01/06/12								
SEADRILL LTD (SDRL)	11/4/10	69 000	32 834	2,265 56	2,289 42	23 86 LT		
	2/22/11	18 000	35 990	647 82	597 24	(50 58) ST		
	7/29/11	19 000	34 673	658 79	630 42	(28 37) ST		

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Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	106 000		3,572 17	**3,517.08**	23 86 LT (78 95) ST	322 24	9 16
Share Price $33 180, Next Dividend Payable 03/12								
SEALED AIR CP NEW (SEE)	4/22/10	30 000	23 097	692 91	516 30	(176 61) LT		
	11/2/10	4 000	23 420	93 68	68 84	(24 84) LT		
	2/17/11	8 000	28 250	226 00	137 68	(88 32) ST		
	11/16/11	11 000	17 676	194 44	189 31	(5 13) ST		
	Total	53 000		1,207 03	**912.13**	(201 45) LT (93 45) ST	27 56	3 02
Share Price $17 210, Next Dividend Payable 03/12								
SPECTRA ENERGY CORP COM (SE)	4/22/10	53 000	23 030	1,220 59	1,629 75	409 16 LT		
	2/22/11	10 000	25 970	259 70	307 50	47 80 ST		
	Total	63 000		1,480 29	**1,937.25**	409 16 LT 47 80 ST	70 56	3 64
Share Price $30 750, Next Dividend Payable 03/12								
ST JUDE MEDICAL INC (STJ)	11/2/10	1 000	37 980	37 98	34 30	(3 68) LT		
	12/3/10	1 000	40 280	40 28	34 30	(5 98) LT		
	2/9/11	10 000	44 860	448 60	343 00	(105 60) ST		
	2/22/11	6 000	47 630	285 78	205 80	(79 98) ST		
	9/23/11	6 000	38 130	228 78	205 80	(22 98) ST		
	Total	24 000		1,041 42	**823.20**	(9 66) LT (208 56) ST	20 16	2 44
Share Price $34 300, Next Dividend Payable 01/31/12								
STANDARD BANK GRP LTD UNSP ADR (SBGOY)	11/23/10	15.000	29 622	444 33	368 85	(75 48) LT		
	2/28/11	4 000	28 840	115 36	98 36	(17 00) ST		
	Total	19 000		559 69	**467.21**	(75 48) LT (17 00) ST	19 46	4 16
Share Price $24 590								
STATOIL ASA ADR (STO)	5/19/10	100 000	21 605	2,160 46	2,561 00	400 54 LT		
	2/22/11	20 000	24 950	499 00	512 20	13 20 ST		
	Total	120 000		2,659 46	**3,073.20**	400 54 LT 13 20 ST	116 88	3 80
Share Price $25 610								

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Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SUMITOMO MITSUI FINL GROUP INC (SMFG)	1/13/10	3 000	6 140	18 42	16 53	(1 89) LT		
	3/31/10	52 000	6 478	336 85	286 52	(50 33) LT		
	11/3/10	12 000	5 850	70 20	66 12	(4 08) LT		
	11/26/10	12 000	6 100	73 20	66 12	(7 08) LT		
	2/22/11	42 000	7 320	307 44	231 42	(76 02) ST		
	3/16/11	26 000	6 487	168 66	143 26	(25 40) ST		
	8/30/11	6 000	5 725	34 35	33 06	(1 29) ST		
	Total	153 000		1,009 12	**843.03**	(63 38) LT (102 71) ST	35 34	4 19
Share Price $5 510								
SWEDBANK AB SPONS ADR (SWDBY)	4/13/11	29 000	18 990	550 72	372 65	(178 07) ST		
	6/23/11	21 000	15 643	328 51	269 85	(58 66) ST		
	Total	50 000		879 23	**642.50**	(236 73) ST	11 75	1 82
Share Price $12 850								
T ROWE PRICE GROUP INC (TROW)	10/13/11	8 000	51 790	414 32	**455.60**	41 28 ST	9 92	2 17
Share Price $56 950, Next Dividend Payable 03/12								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	4/22/10	43 000	10 848	466 46	555 13	88 67 LT		
	4/22/10	16 000	10 846	173 54	206 56	33 02 LT		
	11/3/10	7 000	10 910	76 37	90 37	14 00 LT		
	2/22/11	17 000	12 480	212 16	219 47	7 31 ST		
	2/28/11	11 000	12 250	134 75	142 01	7 26 ST		
	4/6/11	26 000	12 791	332 57	335 66	3 09 ST		
	Total	120 000		1,395 85	**1,549.20**	135 69 LT 17 66 ST	49 80	3 21
Share Price $12 910								
TECHNIP-COFLEXIP (TKPPY)	10/28/10	5 000	20 656	103 28	118 00	14 72 LT		
	12/17/10	16 000	22 632	362 11	377 60	15 49 LT		
	2/22/11	4 000	23 965	95 86	94 40	(1 46) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	25 000		561 25	**590.00**	30 21 LT (1 46) ST	9 53	1 61
Share Price $23 600								
TELEFONICA SA ADR (TEF)	7/8/10	95 000	20 481	1,945 67	1,633 05	(312 62) LT		
	12/16/10	12 000	22 807	273 68	206 28	(67 40) LT		
	2/22/11	14 000	24 540	343 56	240 66	(102 90) ST		
	9/23/11	39 000	18 312	714 18	670 41	(43 77) ST		
	Total	160 000		3,277 09	**2,750.40**	(380 02) LT (146 67) ST	273 92	9 95
Share Price $17 190								
TELSTRA CORP LTD SPON ADR (TLSYY)	4/8/11	80 000	14 920	1,193 60	1,364 00	170 40 ST		
	8/12/11	10 000	15 939	159 39	170 50	11 11 ST		
	Total	90 000		1,352 99	**1,534.50**	181 51 ST	118 98	7 75
Share Price $17 050								
TEVA PHARMACEUTICALS ADR (TEVA)	11/16/09	2 000	52 682	105 36	80 72	(24 64) LT		
	12/10/10	2 000	53 020	106 04	80 72	(25 32) LT		
	2/9/11	7 000	51 590	361 13	282 52	(78 61) ST		
	8/9/11	7 000	38 377	268 64	282 52	13 88 ST		
	Total	18 000		841 17	**726.48**	(49 96) LT (64 73) ST	14 13	1 94
Share Price $40 360, Next Dividend Payable 03/12								
TEXAS INSTRUMENTS (TXN)	4/22/10	8 000	26 160	209 28	232 88	23 60 LT		
	11/2/10	4 000	29 750	119 00	116 44	(2 56) LT		
	2/17/11	3 000	36.420	109 26	87 33	(21 93) ST		
	7/12/11	2 000	31 379	62 76	58 22	(4 54) ST		
	7/12/11	7 000	31 379	219 65	203 77	(15 88) ST		
	7/12/11	2 000	31 379	62 76	58 22	(4 54) ST		
	8/30/11	1 000	26 210	26 21	29 11	2 90 ST		
	9/2/11	2 000	25 150	50 30	58 22	7 92 ST		
	9/2/11	7 000	25 151	176 06	203 77	27 71 ST		
	11/16/11	7 000	31 910	223 37	203 77	(19 60) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	43 000		1,258 65	**1,251 73**	21 04 LT (27 96) ST	29 24	2 33
Share Price $29 110, Next Dividend Payable 02/12								
THERMO FISHER SCIENTIFIC INC (TMO)	1/31/11	1 000	57 155	57 16	44 97	(12 19) ST		
	2/9/11	9 000	56 680	510 12	404 73	(105 39) ST		
	2/22/11	6 000	56 530	339 18	269 82	(69 36) ST		
	Total	16 000		906 46	**719 52**	(186 94) ST	—	—
Share Price $44 970								
TOTAL FINA ELF SA (TOT)	1/8/09	9 000	55 550	499 95	459 99	(39 96) LT		
	11/12/09	1 000	61 870	61 87	51 11	(10 76) LT		
	2/2/10	2 000	59 330	118 66	102 22	(16 44) LT		
	2/22/11	5 000	58 170	290 85	255 55	(35 30) ST		
	2/24/11	10 000	60 413	604 13	511 10	(93 03) ST		
	2/28/11	2 000	61 040	122 08	102 22	(19 86) ST		
	Total	29 000		1,697 54	**1,482.19**	(67 16) LT (148 19) ST	78 16	5 27
Share Price $51 110, Next Dividend Payable 01/13/12								
TRANSATLANTIC HOLDING INC (TRH)	4/22/10	7 000	53 040	371 28	383 11	11 83 LT		
	11/2/10	1 000	53 310	53 31	54 73	1 42 LT		
	2/17/11	2 000	52 040	104 08	109 46	5 38 ST		
	Total	10 000		528 67	**547.30**	13 25 LT 5 38 ST	8 80	1 60
Share Price $54 730, Next Dividend Payable 03/12								
TRANSOCEAN LTD (RIG)	4/22/10	3 000	90 220	270 66	115 17	(155 49) LT		
	11/2/10	2 000	64 250	128 50	76 78	(51 72) LT		
	8/24/11	1 000	50 980	50 98	38 39	(12 59) ST		
	11/16/11	1 000	49 950	49 95	38 39	(11 56) ST		
	Total	7 000		500 09	**268.73**	(207 21) LT (24 15) ST	22 12	8 23
Share Price $38 390, Next Dividend Payable 03/12								

CONTINUED

Holdings

Select UMA Active Assets Account
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GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TULLOW OIL PLC ADR (TUWOY)	3/26/10	21 000	9 604	201 67	225 66	23 99 LT		
	5/10/10	22 000	8 359	183 90	236 41	52 51 LT		
	11/3/10	2 000	9 720	19 44	21 49	2 05 LT		
	2/22/11	16 000	11 260	180 16	171 93	(8 23) ST		
	11/7/11	6 000	11 490	68 94	64 47	(4 47) ST		
	Total	67 000		654 11	**719.98**	78 55 LT (12 70) ST	3 62	0 50
Share Price $10 746								
TURKCELL ILETISM HIZM AS NEW (TKC)	4/22/10	10 000	15 890	158 90	117 60	(41 30) LT		
	11/3/10	2 000	18 280	36 56	23 52	(13 04) LT		
	2/22/11	6 000	15 890	95 34	70 56	(24 78) ST		
	2/28/11	8 000	14 000	112 00	94 08	(17 92) ST		
	Total	26 000		402 80	**305.76**	(54 34) LT (42 70) ST	—	—
Share Price $11 760								
TURKIYE GARANTI BANKASI A S (TKGBY)	6/9/11	76 000	4 765	362 15	236 36	(125 79) ST		
	11/7/11	18 000	3 650	65 70	55 98	(9 72) ST		
	Total	94 000		427 85	**292.34**	(135 51) ST	6 20	2 12
Share Price $3 110								
UNILEVER PLC (NEW) ADS (UL)	9/26/08	12 000	28 193	338 32	402 24	63 92 LT		
	12/19/08	5 000	23 412	117 06	167 60	50 54 LT		
	1/8/09	10 000	23 937	239 37	335 20	95 83 LT		
	11/3/10	1 000	29 200	29 20	33 52	4 32 LT		
	2/22/11	9 000	29 420	264 78	301 68	36 90 ST		
	8/12/11	8 000	32 866	262 93	268 16	5 23 ST		
	Total	45 000		1,251 66	**1,508.40**	214 61 LT 42 13 ST	55 80	3 69
Share Price $33 520								

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Holdings

Select UMA Active Assets Account 337-081152-101

GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNION PACIFIC CORP (UNP)	8/19/11	3 000	86 213	258 64	**317.82**	59 18 ST	7 20	2 26
Share Price $105 940, Next Dividend Payable 01/02/12								
URBAN OUTFITTERS INC (URBN)	4/29/11	3 000	31 789	95 37	82 68	(12 69) ST		
	6/24/11	6 000	28 417	170 50	165 36	(5 14) ST		
	8/16/11	4 000	27 843	111 37	110 24	(1 13) ST		
	9/1/11	14 000	25 917	362 84	385 84	23 00 ST		
	Total	27 000		740 08	**744.12**	4 04 ST	—	—
Share Price $27 560								
VALE S A (VALE)	4/22/10	4 000	31 960	127 84	85 80	(42 04) LT		
	9/27/10	23 000	30 724	706 65	493 35	(213 30) LT		
	11/3/10	1 000	32 120	32 12	21 45	(10 67) LT		
	2/22/11	6 000	33 810	202 86	128 70	(74 16) ST		
	2/28/11	3 000	34 140	102 42	64 35	(38 07) ST		
	11/7/11	4 000	26 365	105 46	85 80	(19 66) ST		
	Total	41 000		1,277 35	**879.45**	(266 01) LT (131 89) ST	1 15	0 13
Share Price $21 450								
VALEO SPONSORED ADR (VLEEY)	5/31/11	13 000	31 588	410 64	257.14	(153 50) ST		
	8/30/11	2 000	24 600	49 20	39 56	(9 64) ST		
	9/8/11	11 000	23 900	262 90	217 58	(45 32) ST		
	Total	26 000		722 74	**514.28**	(208 46) ST	18 54	3 60
Share Price $19 780								
VALLEY NATL BANCORP (VLY)	4/29/11	9 000	14 242	128 17	111 33	(16 84) ST		
	5/2/11	33 000	14 355	473 70	408 21	(65 49) ST		
	5/5/11	75 000	13 201	990 10	927 75	(62 35) ST		
	Total	117 000		1,591 97	**1,447.29**	(144 68) ST	80 73	5 57
Share Price $12 370, Next Dividend Payable 01/03/12								
VIACOM INC NEW CLASS B (VIAB)	12/12/08	5 000	15 924	79 62	227 05	147 43 LT		
	7/30/10	3 000	32 980	98 94	136 23	37 29 LT		
	2/9/11	7 000	44 910	314 37	317 87	3 50 ST		
	2/22/11	3 000	44 810	134 43	136 23	1 80 ST		

CONTINUED

Holdings

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GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	18 000		627 36	**817.38**	184 72 LT 5 30 ST	18 00	2 20
Share Price $45 410, Next Dividend Payable 01/02/12								
VODAFONE GP PLC ADS NEW (VOD)	7/29/11	69 000	28 066	1,936 53	1,934 07	(2 46) ST		
	8/30/11	6 000	26 617	159 70	168 18	8 48 ST		
	Total	75 000		2,096 23	**2,102.25**	6 02 ST	108 23	5 14
Share Price $28 030, Next Dividend Payable 02/03/12								
WALT DISNEY CO HLDG CO (DIS)	8/16/11	14 000	32 950	461 30	525 00	63 70 ST		
	11/16/11	5 000	35 906	179 53	187 50	7 97 ST		
	Total	19 000		640 83	**712.50**	71 67 ST	11 40	1 60
Share Price $37 500, Next Dividend Payable 01/18/12								
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	8/19/10	1 000	17 514	17 51	19 45	1 94 LT		
	1/18/11	9 000	29 193	262 74	175 05	(87 69) ST		
	2/22/11	4 000	35 125	140 50	77 80	(62 70) ST		
	2/28/11	2 000	33 200	66 40	38 90	(27 50) ST		
	4/12/11	13 000	21 289	276 76	252 85	(23 91) ST		
	11/7/11	4 000	22 160	88 64	77 80	(10 84) ST		
	Total	33 000		852 55	**641.85**	1 94 LT (212 64) ST	7 19	1 12
Share Price $19 450								
WELLS FARGO & CO NEW (WFC)	11/8/04	41 000	30 785	1,262 19	1,129 96	(132 23) LT		
	2/27/06	12 000	32 390	388 68	330 72	(57 96) LT		
	8/13/10	7 000	25 950	181 65	192 92	11 27 LT		
	2/17/11	12 000	33 000	396 00	330 72	(65 28) ST		
	3/31/11	4 000	31 660	126 64	110 24	(16 40) ST		
	8/30/11	8 000	25 406	203 25	220 48	17 23 ST		
	9/6/11	6 000	23 378	140 27	165 36	25 09 ST		
	11/16/11	24 000	25 306	607 34	661 44	54 10 ST		

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Holdings

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GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	114 000		3,306 02	**3,141.84**	(178 92) LT 14 74 ST	54 72	1 74
Share Price $27 560, Next Dividend Payable 03/12								
WESTERN UN CO (WU)	11/7/08	1 000	15 232	15 23	18 26	3 03 LT		
	11/17/09	15 000	19 718	295 77	273 90	(21 87) LT		
	2/9/11	13 000	21 070	273 91	237 38	(36 53) ST		
	2/22/11	4 000	21 360	85 44	73 04	(12 40) ST		
	Total	33 000		670 35	**602.58**	(18 84) LT (48 93) ST	10 56	1 75
Share Price $18 260, Next Dividend Payable 03/12								
WILLIAMS CO INC (WMB)	3/10/11	77 000	29 541	2,274 63	**2,542.54**	267 91 ST	77 00	3 02
Share Price $33 020, Next Dividend Payable 03/12								
WINDSTREAM CORP (WIN)	4/22/10	119 000	10 969	1,305 25	1,397 06	91 81 LT		
	2/9/11	14 000	13 120	183 68	164 36	(19 32) ST		
	2/22/11	30 000	12 250	367 50	352 20	(15 30) ST		
	Total	163 000		1,856 43	**1,913.62**	91 81 LT (34 62) ST	163 00	8 51
Share Price $11 740, Next Dividend Payable 01/17/12								
WM MORRISON SUPERMARKETS PLC (MRWSY)	11/3/10	1 000	23 400	23 40	25 15	1 75 LT		
	11/29/10	12 000	21 804	261 65	301 80	40 15 LT		
	2/22/11	12 000	22 870	274 44	301 80	27 36 ST		
	Total	25 000		559 49	**628.75**	41 90 LT 27 36 ST	21 50	3 41
Share Price $25 150								
WOLSELEY PLC ADR (WOSYY)	10/20/11	134 000	2 830	379 19	**435.50**	56 31 ST	8 44	1 93
Share Price $3 250								
XILINX INC (XLNX)	2/25/10	1 000	25 614	25 61	32 06	6 45 LT		
	10/21/10	5 000	25 076	125 38	160 30	34 92 LT		
	11/2/10	1 000	27 200	27 20	32 06	4 86 LT		

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MorganStanley SmithBarney

Holdings

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GUNNERSON FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/9/11	15 000	33 430	501 45	480 90	(20 55) ST		
	2/22/11	7 000	33 490	234 43	224 42	(10 01) ST		
	5/19/11	6 000	35 993	215 96	192 36	(23 60) ST		
	Total	35 000		1,130 03	**1,122.10**	46 23 LT (54 16) ST	26 60	2 37
Share Price $32 060, Next Dividend Payable 02/12								
XSTRATA PLC ADR (XSRAY)	3/10/10	64 000	3 664	234 47	189 44	(45 03) LT		
	6/10/10	86 000	2 934	252 29	254 56	2 27 LT		
	8/19/10	71 000	3 411	242 18	210 16	(32 02) LT		
	11/3/10	4 000	4 050	16 20	11 84	(4 36) LT		
	2/22/11	66 000	4 470	295 02	195 36	(99 66) ST		
	8/30/11	13 000	3 330	43 29	38 48	(4 81) ST		
	10/27/11	52 000	3 635	189 02	153 92	(35 10) ST		
	Total	356 000		1,272 47	**1,053.76**	(79 14) LT (139 57) ST	12 46	1 18
Share Price $2 960								
YAHOO! JAPAN CP UNSPON ADR (YAHOY)	1/27/10	11 000	11 932	131 25	116 93	(14 32) LT		
	3/4/10	40 000	12 375	495 00	425 20	(69 80) LT		
	11/26/10	10 000	11 852	118 52	106 30	(12 22) LT		
	1/27/11	20 000	13 075	261 50	212 60	(48 90) ST		
	2/22/11	10 000	12 300	123 00	106 30	(16 70) ST		
	Total	91 000		1,129 27	**967.33**	(96 34) LT (65 60) ST	10 74	1 11
Share Price $10 630								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	11/8/11	30 000	35 988	1,079 64	**1,040 40**	(39 24) ST	101 79	9 78
Share Price $34 680								
YUM BRANDS INC (YUM)	6/13/11	5 000	53 058	265 29	**295 05**	29 76 ST	5 70	1 93
Share Price $59 010, Next Dividend Payable 02/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	**38.9%**	**$239,081.44**	**$249,886.56**	**$13,566 36 LT** **$(2,761.26) ST**	**$8,287.25** **$0.00**	**3 32%**

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Holdings

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GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GENERAL ELECTRIC CAPITAL CORP	4/22/10	1,000 000	$107 762	$1,077 62			$52 50	5 07
CUSIP 36962G3K8			$102 548	$1,025 48	**$1,034 97**	$9 49 LT	$10 50	
Unit Price $103 497, Coupon Rate 5 250%, Matures 10/19/12, Int Semi-Annually Apr/Oct 19, Yield to Maturity 853%, Moody AA2 S&P AA+, Issued 10/19/07								
ENTERPRISE PRODUCTS OPER	11/17/11	3,000 000	104 501	3,135 03			96 00	3 09
CUSIP 29379VAS2			104 389	3,131 68	**3,105.84**	(25 84) ST	40 00	
Unit Price $103 528, Coupon Rate 3 200%, Matures 02/01/16, Int Semi-Annually Feb/Aug 01, Yield to Maturity 2 290%, Moody BAA3 S&P BBB-, Issued 01/13/11								
ANHEUSER-BUSCH INBEV SA	11/17/11	3,000 000	105 358	3,160 73			86 25	2 71
CUSIP 03523TBA5			105 225	3,156 74	**3,175.20**	18 46 ST	32 58	
Unit Price $105 840, Coupon Rate 2 875%, Matures 02/15/16, Int Semi-Annually Feb/Aug 15, Yield to Maturity 1 411%, Moody BAA1 S&P A-, Issued 01/27/11								
J P MORGAN CHASE CO	11/18/11	2,000 000	99 246	1,984 91			63 00	3 13
CUSIP 46625HJA9			99 246	1,984 91	**2,009.36**	24 45 ST	31 85	
Unit Price $100 468, Coupon Rate 3 150%, Matures 07/05/16, Int Semi-Annually Jan/Jul 05, Yield to Maturity 3 038%, First Coupon 01/05/12, Moody AA3 S&P A, Issued 06/29/11								

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME		**$9,358.29**			**$297.75**	**3 19%**
		$9,298.81	**$9,325.37**	**$9 49 LT**	**$114.93**	
				$17.07 ST		
TOTAL CORPORATE FIXED INCOME (incl accr int)	**1.5%**		**$9,440 30**			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	4/22/10	4,000 000	$100 598	$4,023 92				
CUSIP 912828KP4			$100 109	$4,004 34	$4,019 52	$15 18 LT		
	11/22/11	1,000 000	100 629	1,006 29				
			100 629	1,006 29	1,004 88	(1 41) ST		
	Total	5,000 000		5,030 21			68 75	1 36
				5,010 63	**5,024.40**	15 18 LT	8 68	
						(1 41) ST		
Unit Price $100 488, Coupon Rate 1 375%, Matures 05/15/12, Int Semi-Annually May/Nov 15, Moody AAA, Issued 05/15/09								

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Holdings

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GUNNERSON FAMILY FOUNDATION INC
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GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	4/22/10	1,000 000	103 852	1,038 52			28 75	2 79
CUSIP 912828HQ6			101 521	1,015 21	**1,029 10**	13 89 LT	11 95	
Unit Price $102 910, Coupon Rate 2 875%, Matures 01/31/13, Int Semi-Annually Jan/Jul 31, Moody AAA, Issued 01/31/08								
UNITED STATES TREASURY NOTE	6/1/11	4,000 000	100 114	4,004 56				
CUSIP 912828QZ6			100 082	4,003 26	4,016 88	13 62 ST		
	11/21/11	1,000 000	100 395	1,003 95				
			100 368	1,003 68	1,004 22	0 54 ST		
	Total	5,000 000		5,008 51			25 00	0 49
				5,006 94	**5,021.10**	14 16 ST	2 11	
Unit Price $100 422, Coupon Rate 0 500%, Matures 05/31/13, Int Semi-Annually May/Nov 30, Moody AAA, Issued 05/31/11								
UNITED STATES TREASURY NOTE	11/2/10	1,000 000	115 520	1,155 20			42 50	3 59
CUSIP 912828HH6			113 095	1,130 95	**1,181 17**	50 22 LT	5 37	
Unit Price $118 117, Coupon Rate 4 250%, Matures 11/15/17, Int Semi-Annually May/Nov 15, Yield to Maturity 1 060%, Moody AAA, Issued 11/15/07								
UNITED STATES TREASURY NOTE	4/22/10	1,000 000	99 329	993 29			36 25	3 12
CUSIP 912828LJ7			99 329	993 29	**1,158.20**	164 91 LT	13 59	
Unit Price $115 820, Coupon Rate 3 625%, Matures 08/15/19, Int Semi-Annually Feb/Aug 15, Yield to Maturity 1 427%, Moody AAA, Issued 08/15/09								
UNITED STATES TREASURY NOTE	4/22/10	2,000 000	98 864	1,977 27				
CUSIP 912828MP2			98 864	1,977 27	2,319 54	342 27 LT		
	2/9/11	1,000 000	101 040	1,010 40				
			100 952	1,009 52	1,159 77	150 25 ST		
	12/1/11	1,000 000	114 227	1,142 27				
			114 095	1,140 95	1,159 77	18 82 ST		
	Total	4,000 000		4,129 94			145 00	3 12
				4,127 74	**4,639.08**	342 27 LT	54 37	
						169 07 ST		
Unit Price $115 977, Coupon Rate 3 625%, Matures 02/15/20, Int Semi-Annually Feb/Aug 15, Yield to Maturity 1 526%, Moody AAA, Issued 02/15/10								
UNITED STATES TREASURY BOND	4/22/10	1,000 000	95 922	959 22				
CUSIP 912810QD3			95 922	959 22	1,298 28	339 06 LT		
	12/2/11	1,000 000	126 566	1,265 66				
			126 521	1,265 21	1,298 28	33 07 ST		
	Total	2,000 000		2,224 88			87 50	3 36
				2,224 43	**2,596.56**	339 06 LT	11 05	
						33 07 ST		
Unit Price $129 828, Coupon Rate 4 375%, Matures 11/15/39, Int Semi-Annually May/Nov 15, Yield to Maturity 2 822%, Moody AAA, Issued 11/15/09								

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TREASURY SECURITIES				Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
				$19,580.55 $19,509.19	$20,649.61	$925.53 LT $214.89 ST	$433.75 $107.12	2 10%

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FED HOME LN MTG CORP	4/22/10	1,000 000	$109 588	$1,095 88				
CUSIP 3134A4UK8			$105 128	$1,051 28	$1,083 27	$31 99 LT		
	11/2/10	1,000 000	112 706	1,127 06				
			107 872	1,078 72	1,083 27	4 55 LT		
	Total	2,000 000		2,222 94			97 50	4 50
				2,130 00	**2,166.54**	36 54 LT	12 45	
Unit Price $108 327, Coupon Rate 4 875%, Matures 11/15/13, Int Semi-Annually May/Nov 15, Moody AAA S&P AA+, Issued 10/17/03								
FHLMC 15 YR GOLD G11994	2/17/11	7,000 000	108 188	2,110 40			79 20	5 07
CUSIP 3128M1C72			108 188	1,558 02	**1,559.95**	1 93 ST	6 60	
Unit Price $108 322, Coupon Rate 5 500%, Matures 05/01/21, Interest Paid Monthly Apr 01, Yield to Maturity 4 402%, Factor 20572990, Issued 04/01/06, Amortized Quantity 1,440								
FEDERAL NATIONAL MTG ASSN POOL 995265	10/28/10	425 853	108 906	223 32				
CUSIP 31416BTW8			108 906	140 66	140.23	(0 43) LT		
	10/28/10	244 502	108 906	128 22				
			108 906	80 76	80 51	(0 25) LT		
	10/28/10	329 645	108 906	172 87				
			108 906	108 88	108 55	(0 33) LT		
	Total	1,000 000		524 41			16 68	5 06
				330 30	**329.31**	(1 01) LT	1 39	
Unit Price $108 582, Coupon Rate 5 500%, Matures 01/01/24, Interest Paid Monthly Dec 01, Yield to Maturity 4 563%, Factor 30328795, Issued 12/01/08, Amortized Quantity 303								
FEDERAL NATIONAL MTG ASSN POOL 931195	6/10/10	568 799	105 594	460 77				
CUSIP 31412PRQ6			105 594	241 23	243 61	2 38 LT		
	6/10/10	245 266	105 594	198 69				
			105 594	104 02	105 05	1 03 LT		
	6/10/10	185 935	105 594	150 62				
			105 594	78 85	79 63	0 78 LT		

CONTINUED

Holdings

Select UMA Active Assets Account 337-081152-101

GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	Total	1,000 000		810 08			18 07	4 21
				424 10	**428.29**	4 19 LT	1 50	
Unit Price $106 638, Coupon Rate 4 500%, Matures 05/01/24, Interest Paid Monthly May 01, Yield to Maturity 3 820%, Factor 40163326, Issued 05/01/09, Amortized Quantity 401								
FEDERAL NATIONAL MTG ASSN POOL AD1613	2/17/11	2,000 000	104 906	1,731 91			58 62	4 21
CUSIP 31418NYK0			104 906	1,366 76	**1,389.32**	22 56 ST	4 88	
Unit Price $106 638, Coupon Rate 4 500%, Matures 02/01/25, Interest Paid Monthly Feb 01, Yield to Maturity 3 849%, Factor 65141982, Issued 02/01/10, Amortized Quantity 1,302								
FEDERAL NATIONAL MTG ASSN POOL 725027	5/13/10	4,546 000	105 188	2,140 44				
CUSIP 31402CPL0			105 188	1,291 70	1,328 00	36 30 LT		
	5/13/10	2,454 000	105 188	1,155 44				
			105 188	697 28	716 87	19 59 LT		
	Total	7,000 000		3,295 88			94 54	4 62
				1,988 98	**2,044.88**	55 89 LT	7 87	
Unit Price $108 144, Coupon Rate 5 000%, Matures 11/01/33, Interest Paid Monthly Dec 01, Yield to Maturity 4 415%, Factor 27012794, Issued 12/01/03, Amortized Quantity 1,890								
FEDERAL NATIONAL MTG ASSN POOL 745418	2/17/11	8,000 000	107 406	3,378 79			137 63	5 03
CUSIP 31403DDX4			107 406	2,687 74	**2,732.40**	44 66 ST	11 46	
Unit Price $109 191, Coupon Rate 5 500%, Matures 04/01/36, Interest Paid Monthly Mar 01, Yield to Maturity 4 851%, Factor 31280099, Issued 03/01/06, Amortized Quantity 2,502								
FEDERAL NATIONAL MTG ASSN POOL 888129	4/29/10	0 341	106 031	0 20				
CUSIP 31410FVW2			106 031	0 11	0 11	0 00 LT		
	4/29/10	3,544 000	106 031	2,082 32				
			106 031	1,124 30	1,156 80	32 50 LT		
	4/29/10	2,148 524	106 031	1,262 39				
			106 031	681 60	701 30	19 70 LT		
	4/29/10	1,302 401	106 031	765 24				
			106 031	413 17	425 11	11 94 LT		
	4/29/10	2,004 734	106 031	1,177 90				
			106 031	635 98	654 36	18 38 LT		
	Total	9,000 000		5,288 05			148 10	5 04
				2,855 16	**2,937 71**	82 52 LT	12 34	
Unit Price $109 097, Coupon Rate 5 500%, Matures 02/01/37, Interest Paid Monthly Jan 01, Yield to Maturity 4 868%, Factor 29919490, Issued 01/01/07, Amortized Quantity 2,692								

CONTINUED

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FEDERAL NATIONAL MTG ASSN POOL 889579	5/13/10	1,787 000	107 844	1,012 06				
CUSIP 31410KJY1			107 844	579 33	594 11	14 78 LT		
	5/13/10	1,213 000	107 844	686 97				
			107 844	393 24	403 28	10 04 LT		
	Total	3,000 000		1,699 03			54 11	5 42
				972 57	**997.40**	24 82 LT	4 50	
Unit Price $110 598, Coupon Rate 6 000%, Matures 05/01/38, Interest Paid Monthly May 01, Yield to Maturity 5 252%, Factor 30061100, Issued 05/01/08, Amortized Quantity 901								
FEDERAL NATIONAL MTG ASSN POOL AC8512	11/17/11	9,000 000	105 922	7,194 12			294 16	4 22
CUSIP 31417VN66			105 922	6,924 12	**6,961.78**	37 66 ST	24 51	
Unit Price $106 498, Coupon Rate 4 500%, Matures 12/01/39, Interest Paid Monthly Dec 01, Yield to Maturity 4 107%, Factor 72633469, Issued 12/01/09, Amortized Quantity 6,537								
FEDERAL NATIONAL MTG ASSN POOL AD3808	5/13/10	0 344	101 641	0 35				
CUSIP 31418RGS4			101 641	0 26	0 27	0 01 LT		
	5/13/10	4,375 000	101 641	4,436 88				
			101 641	3,290 25	3,447 49	157 24 LT		
	5/13/10	546 617	101 641	554 35				
			101 641	411 09	430 73	19 64 LT		
	5/13/10	78 039	101 641	79 14				
			101 641	58 69	61 49	2 80 LT		
	Total	5,000 000		5,070 72			166 48	4 22
				3,760 29	**3,939.98**	179 69 LT	13 87	
Unit Price $106 498, Coupon Rate 4 500%, Matures 04/01/40, Interest Paid Monthly Apr 01, Yield to Maturity 4 109%, Factor 73991819, Issued 04/01/10, Amortized Quantity 3,699								

CONTINUED

Holdings

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
FEDERAL NATIONAL MTG ASSN POOL AE0113	2/17/11	5,000 000	97 969	4,642 87			173 97	3 80
CUSIP 31419ADT1			97 969	4,261 03	**4,575.55**	314 52 ST	14 49	
Unit Price $105 200, Coupon Rate 4 000%, Matures 07/01/40, Interest Paid Monthly Jun 01, Yield to Maturity 3 703%, Factor 86987669, Issued 06/01/10, Amortized Quantity 4,349								
FEDERAL NATIONAL MTG ASSN POOL AE3049	12/23/10	43 271	102 375	43 31				
CUSIP 31419DL74			102 375	36 79	38 27	1 48 LT		
	12/23/10	956 729	102 375	957 54				
			102 375	813 44	846 20	32 76 LT		
	2/17/11	3,000 000	101 656	2,893 57				
			101 656	2,532 79	2,653 43	120 64 ST		
	Total	4,000 000		3,894 42			149 49	4 22
				3,383 02	**3,537.90**	34 24 LT 120 64 ST	12 45	
Unit Price $106 498, Coupon Rate 4 500%, Matures 09/01/40, Interest Paid Monthly Sep 01, Yield to Maturity 4 112%, Factor 83050995, Issued 09/01/10, Amortized Quantity 3,322								
FEDERAL NATIONAL MTG ASSN POOL MA0583	12/13/10	0 315	99 656	0 31				
CUSIP 31417YUH8			99 656	0 27	0 28	0 01 LT		
	12/13/10	3,984 000	99 656	3,962 96				
			99 656	3,382 93	3,569 17	186 24 LT		
	12/13/10	15 623	99 656	15 54				
			99 656	13 27	13 99	0 72 LT		
	12/13/10	0 062	99 656	0 06				
			99 656	0 05	0 05	0 00 LT		
	Total	4,000 000		3,978 87			136 32	3 80
				3,396 52	**3,583.51**	186 97 LT	11 36	
Unit Price $105 143, Coupon Rate 4 000%, Matures 12/01/40, Interest Paid Monthly Nov 01, Yield to Maturity 3 708%, Factor 85205800, Issued 11/01/10, Amortized Quantity 3,408								
FEDERAL AGENCIES				**$45,842.49**			**$1,624.87**	**4.37%**
				$36,038.61	**$37,184.52**	**$603.85 LT** **$541.97 ST**	**$139.67**	

	Percentage of Assets %	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
GOVERNMENT SECURITIES		**$65,423.04**			**$2,058.62**	**3.56%**
		$55,547.80	**$57,834.13**	**$1,529.38 LT** **$756.86 ST**	**$246.79**	
TOTAL GOVERNMENT SECURITIES (incl accr int)	**9 0%**		**$58,080 92**			

Holdings

Select UMA Active Assets Account
337-081152-101

GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes
Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK BATS: SERIES C PTF (BRACX)	4/22/10	1,479 868	$9 900	$14,650.70	$15,346 23	$695 53 LT		
	4/27/10	6 317	9 919	62 66	65 51	2 85 LT		
	11/26/10	20 341	10 170	206 87	210 94	4 07 LT		
	2/9/11	83 065	9 960	827 33	861 38	34 05 ST		
	2/17/11	105 083	10 000	1,050 83	1,089 71	38 88 ST		
	11/17/11	634 796	10 360	6,576 49	6,582 83	6 34 ST		
	12/16/11	27 450	10 360	284 38	284 66	0 28 ST		
	Total	2,356 920		23,659 26	**24,441.26**	702 45 LT 79 55 ST	1,248 00	5 10
Total Purchases vs Market Value				23,659 26	24,441 26			
Cumulative Cash Distributions					786 42			
Net Value Increase/(Decrease)					1,568 42			
Share Price $10 370, Dividend Cash, Capital Gains Cash								
BLACKROCK BATS: SERIES M PTF (BRAMX)	4/22/10	1,446 595	9 270	13,409 94	15,247 11	1,837 17 LT		
	4/27/10	3 062	9 291	28 45	32 27	3 82 LT		
	11/26/10	32 585	9 650	314 45	343 44	28 99 LT		
	1/7/11	18 546	9 480	175 82	195 47	19 65 ST		
	2/9/11	92 541	9 330	863 41	975 38	111 97 ST		
	2/24/11	172 043	9 450	1,625 81	1,813 33	187 52 ST		
	11/17/11	435 829	10 470	4,563 13	4,593 63	30 50 ST		
	Total	2,201 201		20,981 01	**23,200.66**	1,869 98 LT 349 64 ST	600 00	2 58

CONTINUED

MorganStanley SmithBarney

Holdings

Select UMA Active Assets Account
337-081152-101

GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				20,981 01	23,200 66			
Cumulative Cash Distributions					477 72			
Net Value Increase/(Decrease)					2,697 37			
Share Price $10 540, Dividend Cash, Capital Gains Cash								
CALAMOS CONVERTIBLE FUND I (CICVX)	4/22/10	1,546 823	18 220	28,183 76	24,671 83	(3,511 93) LT		
	2/22/11	184 953	19 112	3,534 87	2,950 00	(584 87) ST		
	Total	1,731 776		31,718 63	**27,621.83**	(3,511 93) LT (584 87) ST	664 00	2 40
Total Purchases vs Market Value				31,718 63	27,621 83			
Cumulative Cash Distributions					2,721 52			
Net Value Increase/(Decrease)					(1,375 28)			
Share Price $15 950, CG IAR Status FL, Dividend Cash, Capital Gains Cash								
EATON VANCE GLB MCRO ABS RETI (EIGMX)	11/2/10	5,506 553	10 320	56,827 63	54,074 35	(2,753 28) LT		
	2/9/11	91 107	10 240	932 94	894 67	(38 27) ST		
	2/22/11	720 285	10 220	7,361 31	7,073 20	(288 11) ST		
	11/8/11	222 914	9 950	2,217 99	2,189 02	(28 97) ST		
	Total	6,540 859		67,339 87	**64,231.24**	(2,753 28) LT (355 35) ST	2,508 00	3 90
Total Purchases vs Market Value				67,339 87	64,231 24			
Cumulative Cash Distributions					2,420 85			
Net Value Increase/(Decrease)					(687 78)			
Share Price $9 820, Dividend Cash, Capital Gains Cash								
METROPOLITAN WEST LOW DUR BD M (MWLDX)	4/22/10	3,712 146	8 320	30,885 06	31,293 39	408 33 LT		
	2/9/11	22 970	8 650	198 69	193 64	(5 05) ST		
	2/22/11	674 463	8 660	5,840 85	5,685 72	(155 13) ST		
	11/8/11	162 765	8 460	1,376 99	1,372 11	(4 88) ST		
	Total	4,572 344		38,301 59	**38,544.86**	408 33 LT (165 06) ST	1,284 00	3 33

CONTINUED

000266 MSGDS341

Holdings

Select UMA Active Assets Account 337-081152-101

GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				38,301 59	38,544 86			
Cumulative Cash Distributions					1,391 50			
Net Value Increase/(Decrease)					1,634 77			
Share Price $8 430, CG IAR Status AL, Dividend Cash, Capital Gains Cash								
PIMCO EMERGING LOCAL BD A (PELAX)	11/2/10	2,462 072	11 240	27,673 69	24,743 82	(2,929 87) LT		
	1/4/11	76 057	10 710	814 57	764 37	(50 20) ST		
	2/9/11	144 987	10 450	1,515 11	1,457 12	(57 99) ST		
	2/22/11	380 939	10 410	3,965 58	3,828 44	(137 14) ST		
	7/5/11	6 097	11 060	67 43	61 27	(6 16) ST		
	7/6/11	5 965	11 039	65 85	59 95	(5 90) ST		
	11/8/11	92 735	10 600	982 99	931 99	(51 00) ST		
	Total	3,168 852		35,085 22	**31,846.96**	(2,929 87) LT (308 39) ST	1,524 00	4 78
Total Purchases vs Market Value				35,085 22	31,846 96			
Cumulative Cash Distributions					1,393 99			
Net Value Increase/(Decrease)					(1,844 27)			
Share Price $10 050, CG IAR Status AL, Dividend Cash, Capital Gains Cash								
PRUDENTIAL SHT TRM CORP BD Z (PIFZX)	11/16/11	3,982 410	11 410	45,439 30	**45,280.00**	(159 30) ST	1,692 00	3 73
Total Purchases vs Market Value				45,439 30	45,280 00			
Cumulative Cash Distributions					53 13			
Net Value Increase/(Decrease)					(106 17)			
Share Price $11 370, CG IAR Status AL, Dividend Cash, Capital Gains Cash								
TEMPLETON GLOBAL BD FD A (TPINX)	4/22/10	2,055 035	13 590	27,927 93	25,502 98	(2,424 95) LT		
	9/27/10	16 388	13 680	224 19	203 38	(20 81) LT		
	10/20/10	16 783	13 710	230 09	208 28	(21 81) LT		
	11/2/10	1,727 655	13 730	23,720 71	21,440 20	(2,280 51) LT		
	12/20/10	68 278	13 430	916 97	847 33	(69 64) LT		

CONTINUED

Holdings

Select UMA Active Assets Account
337-081152-101

GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/18/11	2 537	13 638	34 60	31 48	(3 12) ST		
	2/22/11	520 846	13 540	7,052 26	6,463 70	(588 56) ST		
	11/8/11	183 978	13 170	2,422 99	2,283 17	(139 82) ST		
	Total	4,591 500		62,529 74	**56,980.52**	(4,817 72) LT (731 50) ST	2,760 00	4 84
Total Purchases vs Market Value				62,529 74	56,980 52			
Cumulative Cash Distributions					3,887 92			
Net Value Increase/(Decrease)					(1,661 30)			

Share Price $12 410, CG IAR Status FL, Dividend Cash, Capital Gains Cash

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	**48.6%**	**$325,054.62**	**$312,147.33**	**$(11,032.04) LT** **$(1,875.28) ST**	**$12,280.00** **$0.00**	**3.93%**

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	**100.0%**	**$628,982.67**	**$641,766.61**	**$4,073.19 LT** **$(3,862 61) ST**	**$22,929.62** **$361 72**	**3.57%**

TOTAL VALUE (includes accrued interest) **$641,957.02**

000266 MSGDS341

Holdings

Active Assets Account
337-061013-101

GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney, but may have been purchased through Morgan Stanley Smith Barney, and are not covered by SIPC The information provided to you 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which Morgan Stanley Smith Barney is not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets No representation is made that the valuation is a market value or that the interest could be liquidated at this value Morgan Stanley Smith Barney is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document

The "Commitment/Aggregate investment" reflected in the "Hedge Funds" category is equal to the total investment to date "Total cost" as reflected in the "Hedge Funds" category is equal to the "Commitment/Aggregate Investment" plus any placement fees reported "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to MSSB "Estimated value" is the value reported to MSSB as of the most recent date available "Commitment" in the "Private Equity and Real Estate" section is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement "Distributions" in the "Hedge Funds", "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund The "Total Return" reflected in the "Hedge Funds" category is calculated based on "Estimated Value plus Distributions and Redemptions" less the "Total Cost" "This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that Morgan Stanley Smith Barney provides "

MANAGED FUTURES

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
MSSB SPCTRM SELECT (EST VAL)	11/1/04	450 890	$26 460	$11,930 56	$14,126 38	$2,195 82	F	12/29/11
	10/1/07	16 909	29 570	500 00	529 76	29 76	F	
	Total	467 799		12,430 56	**14,656.14**	2,225 58		
Estimated NAV $31 33								
MSSB SPCTRM STRATEGC (EST.VAL)	11/1/04	750 381	14 290	10,722 94	11,961 07	1,238 13	F	12/29/11
	10/1/07	61 556	17 870	1,100 00	981 20	(118 80)	F	
	Total	811 937		11,822 94	**12,942.27**	1,119 33		
Estimated NAV $15 94								
MSSB SPCTRM TECH (EST.VAL)	11/1/04	600 115	20 950	12,572 40	11,816 26	(756 14)	F	12/29/11
	10/1/07	224 663	20 030	4,500 00	4,423 61	(76 39)	F	
	Total	824 778		17,072 40	**16,239.87**	(832 53)		
Estimated NAV $19 69								

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	**39.8%**	**$43,838.28**

Federal Statements

Statement 5 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
SAMUEL G. GUNNERSON 30528 N 126TH LANE PEORIA AZ 85383	DIRECTOR	2.00	0	0	0
NORMA D. GUNNERSON 30528 N 126TH LANE PEORIA AZ 85383	DIRECTOR	2.00	0	0	0
DIANA L. NOVARA 6760 W. COUNTY ROAD 20 LOVELAND CO 80537	DIRECTOR	2.00	0	0	0
STEVEN G. GUNNERSON 7181 W. MARIPOSA GRANDE LANE PEORIA AZ 85383	DIRECTOR	2.00	0	0	0
ROBERT E. GUNNERSON 301 CREEKVIEW COURT VACAVILLE CA 95688	DIRECTOR	2.00	0	0	0

Federal Statements

Statement 6 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Relationship	Status	Address	Address	Purpose	Amount
MANCHESTER COLLEGE	N/A	PUBLIC	604 E. COLLEGE AVE	NORTH MANCHESTER IN 469	CHARITABLE	13,500
RESOURCE FOUNDATION	N/A	PUBLIC	PO BOX 3006	LARCHMONT NY 10538	CHARITABLE	7,500
SALVATION ARMY	N/A	PUBLIC	630 ORANGE STREET	VACAVILLE CA 95687	CHARITABLE	2,500
SALVATION ARMY	N/A	PUBLIC	2707 E VAN BUREN STREET	PHOENIX AZ 85072	CHARITABLE	5,000
NEIGHBORHOOD MINITRIES	N/A	PUBLIC	1918 WEST VAN BUREN STREE	PHOENIX AZ 85009	CHARITABLE	5,000
PURDUE CHRISTIAN CAMPUS H	N/A	PUBLIC	1000 W STATE STREET	WEST LAFAYETTE IN 47906	CHARITABLE	3,500
PHOENIX RESCUE MISSION	N/A	PUBLIC	PO BOX 63005	PHOENIX AZ 85082	CHARITABLE	4,500
ST MARY'S FOOD BANK	N/A	PUBLIC	2831 N 31ST AVE	PHOENIX AZ 85009	CHARITABLE	4,500
USO	N/A	PUBLIC	P.O. BOX 96860	WASHINGTON DC 20077	CHARITABLE	1,000
SALVATION ARMY	N/A	PUBLIC	P.O. BOX 2432	LOVELAND CO 80539-2432	CHARITABLE	5,000
HOUSE OF NEIGHBORLY SERVI	N/A	PUBLIC	565 N. CLEVELAND AVENUE	LOVELAND CO 80537	CHARITABLE	4,500
FOOD BANK FOR LARIMER CY	N/A	PUBLIC	P.O. BOX 271215	FORT COLLINS CO 80527-9	CHARITABLE	2,500
NEW ORLEANS ON THE VERGE	N/A	PUBLIC	2908 VERONICA DRIVE	CHALMETTE LA 70043	CHARITABLE	500
STREET LIGHT PHOENIX	N/A	PUBLIC	7007 W. HAPPY VALLEY RD	PEORIA AZ 85383	CHARITABLE	1,000
OPPORTUNITY HOUSE	N/A	PUBLIC	P.O. BOX 6593	VACAVILLE CA 95696	CHARITABLE	2,500
BOY SCOUTS OF AMERICA	N/A	PUBLIC	2569 N GREENFIED ROAD	PHOENIX AZ 85016	CHARITABLE	1,000
ALTERNATIVES TO VIOLENCE	N/A	PUBLIC	313 EAST 4TH STREET	LOVELAND CO 80537	CHARITABLE	1,000
SALVATION ARMY WORLD SER	N/A	PUBLIC	P.O. BOX 630728	BALTIMORE MD 21263-0728	CHARITABLE	2,500
DISABLED AMERICAN VETERANS	N/A	PUBLIC	P.O. BOX 14301	CINCINNATI OH 45250-030	CHARITABLE	2,000
Total						69,500

Realized Gain/Loss for Year 2011 for 337-061013-101, Gunnerson Family FDN
Long Term Gain/Loss

Security	Quantity	Date Acquired	Date Sold	Total Cost ($)	Adjusted Cost ($)	Proceeds ($)	G/L Amount ($)	Holding Period
Mssb Spctrm Select	664	11/1/2004	1/31/2011	17,569 44	17,569 44	24,760 56	7,191 12	see k-1 for the tax information
Mssb Spctrm Strategc	1,069 00	11/1/2004	1/31/2011	15,276 01	15,276 01	23,036 95	7,760 94	see k-1 for the tax information
Mssb Spctrm Tech	808	11/1/2004	1/31/2011	16,927 60	16,927 60	17,048 80	121 2	see k-1 for the tax information
Long Term Total				$49,773 05	$49,773 05	$64,846 31	$15,073.26	
Grand Total				$49,773 05	$49,773 05	$64,846 31	$15,073 26	

Disclaimer

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation Unrealized gain and loss values are estimates and should be independently verified We recommend that you contact your tax advisor to determine the appropriate use of this information Past performance does not guarantee future returns Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events Contact your Financial Advisor for guidance on particular questions For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions We are not responsible for any gain and loss information provided by you or another financial institution, you are responsible for ensuring the accuracy of such information Whether provided by you, another financial institution or MSSB, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information For clients wishing to make versus purchase sales that information needs to be conveyed at the time of the sale Unless you tell us otherwise, we use first in first out (FIFO) accounting

GUNNERSON FAMILY FOUNDATION INC
30528 N 126TH LN
PEORIA AZ 85383-5032

ACCT 337-81152-101

Realized Gain and Loss for Year 2011

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	G/(L) Amount	Holding Period
Short-Term Gain/Loss								
AGILENT TECHNOLOGIES	3	4/22/2010	2/9/2011	$ 108 36	$ 108 36	$ 130 07	$ 21 71	Short
AIA GROUP LTD SPON ADR	73	3/9/2011	9/16/2011	$ 893 16	$ 893 16	$ 912 69	$ 19 53	Short
AMAZON COM INC	1	8/17/2011	11/16/2011	$ 195 69	$ 195 69	$ 214 52	$ 18 83	Short
AMERICAN EXPRESS CO	1	4/22/2010	2/9/2011	$ 46 06	$ 46 06	$ 45 38	$ (0 68)	Short
AMERICAN WATER WORKS CO	7	4/22/2010	2/9/2011	$ 150 91	$ 150 91	$ 186 33	$ 35 42	Short
AMERIPRISE FINCL INC	1	4/22/2010	2/9/2011	$ 48 37	$ 48 37	$ 61 86	$ 13 49	Short
AMGEN INC	2	12/20/2010	10/28/2011	$ 115 08	$ 115 08	$ 115 58	$ 0 50	Short
AMGEN INC	5	2/9/2011	10/28/2011	$ 272 80	$ 272 80	$ 288 96	$ 16 16	Short
AMPHENOL CORP NEW CL A	1	3/15/2011	11/16/2011	$ 55 50	$ 55 50	$ 47 62	$ (7 88)	Short
AMPHENOL CORP NEW CL A	4	3/15/2011	11/16/2011	$ 222 00	$ 222 00	$ 190 47	$ (31 53)	Short
AMPHENOL CORP NEW CL A	1	3/15/2011	12/20/2011	$ 55 50	$ 55 50	$ 43 81	$ (11 69)	Short
ANNALY CAPITAL MNGMT INC	4	3/10/2011	8/30/2011	$ 71 40	$ 71 40	$ 72 35	$ 0 95	Short
ANNALY CAPITAL MNGMT INC	60	3/10/2011	11/22/2011	$ 1,071 05	$ 1,071 05	$ 960 35	$ (110 70)	Short
ASSA ABLOY AB UNSP ADR	6	3/3/2010	2/9/2011	$ 59 27	$ 59 27	$ 85 43	$ 26 16	Short
AT&T INC	4	2/9/2011	8/23/2011	$ 112 00	$ 112 00	$ 115 73	$ 3 73	Short
AT&T INC	3	2/9/2011	8/24/2011	$ 84 00	$ 84 00	$ 87 68	$ 3 68	Short
ATLANTIA SPA UNSPONS ADR	0	1/14/2011	6/20/2011	$ -	$ -	$ 9 74	$ 9 74	Cash in Lieu
ATLANTIA SPA UNSPONS ADR	10	1/14/2011	8/1/2011	$ 107 75	$ 107 75	$ 87 59	$ (20 16)	Short
ATLANTIA SPA UNSPONS ADR	7	1/14/2011	8/1/2011	$ 75 43	$ 75 43	$ 61 32	$ (14 11)	Short
ATLANTIA SPA UNSPONS ADR	7	1/14/2011	8/1/2011	$ 75 43	$ 75 43	$ 61 32	$ (14 11)	Short
ATLANTIA SPA UNSPONS ADR	39	1/14/2011	11/11/2011	$ 420 24	$ 420 24	$ 277 56	$ (142 68)	Short
ATLANTIA SPA UNSPONS ADR	15	2/9/2011	11/11/2011	$ 175 20	$ 175 20	$ 106 76	$ (68 44)	Short
ATLANTIA SPA UNSPONS ADR	8	2/9/2011	11/16/2011	$ 93 44	$ 93 44	$ 59 28	$ (34 16)	Short
ATLANTIA SPA UNSPONS ADR	28	2/17/2011	11/16/2011	$ 303 04	$ 303 04	$ 207 47	$ (95 57)	Short
ATLANTIA SPA UNSPONS ADR	2	2/17/2011	12/20/2011	$ 21 65	$ 21 65	$ 15 63	$ (6 02)	Short
AXA ADS	6	10/27/2011	11/16/2011	$ 108 69	$ 108 69	$ 79 37	$ (29 32)	Short
AXA ADS	3	10/27/2011	11/16/2011	$ 54 35	$ 54 35	$ 39 69	$ (14 66)	Short
AXA ADS	2	10/27/2011	12/20/2011	$ 36 23	$ 36 23	$ 27 15	$ (9 08)	Short
BAE SYS PLC SPON ADR	3	11/3/2010	2/1/2011	$ 66 18	$ 66 18	$ 64 62	$ (1 56)	Short
BAE SYS PLC SPON ADR	4	12/8/2010	2/1/2011	$ 81 84	$ 81 84	$ 86 16	$ 4 32	Short
BANCO DO BRASIL SA SPON ADR	4	5/27/2010	2/9/2011	$ 59 71	$ 59 71	$ 69 59	$ 9 88	Short
BAYERISCHE MOTOREN WERKE AG	17	2/9/2011	11/16/2011	$ 478 21	$ 478 21	$ 423 12	$ (55 09)	Short
BAYERISCHE MOTOREN WERKE AG	4	2/9/2011	12/20/2011	$ 112 52	$ 112 52	$ 91 07	$ (21 45)	Short
BCE INC (NEW)	1	4/22/2010	2/9/2011	$ 30 51	$ 30 51	$ 36 76	$ 6 25	Short

BECTON DICKINSON & CO	1	4/22/2010	2/9/2011	$	77 40	$	77 40	$	81 12	$ 3 72	Short
BED BATH & BEYOND INC	1	4/22/2010	2/9/2011	$	46 63	$	46 63	$	49 17	$ 2 54	Short
BERKSHIRE HATHAWAY CL-B NEW	2	4/22/2010	2/9/2011	$	156 06	$	156 06	$	167 10	$ 11 04	Short
BIOGEN IDEC INC	2	2/9/2011	4/21/2011	$	132 22	$	132 22	$	204 93	$ 72 71	Short
BRISTOL MYERS SQUIBB CO	11	2/22/2011	11/15/2011	$	278 41	$	278 41	$	344 04	$ 65 63	Short
BROADCOM CORP CL A	6	2/9/2011	3/11/2011	$	263 04	$	263 04	$	241 93	$ (21 11)	Short
CALAMOS CONVERTIBLE FUND A	47 209	4/22/2010	2/9/2011	$	916 33	$	916 33	$	964 96	$ 48 63	Short
CAMERON INTNL CORP	2	6/15/2011	11/16/2011	$	90 63	$	90 63	$	104 59	$ 13 96	Short
CANADIAN NATURAL RESOURCES LTD	3	4/22/2010	2/9/2011	$	116 46	$	116 46	$	131 48	$ 15 02	Short
CB RICHARD ELLIS GROUP INC CLA	4	6/21/2011	8/24/2011	$	99 07	$	99 07	$	59 53	$ (39 54)	Short
CBRE GROUP INC	9	6/21/2011	11/16/2011	$	222 92	$	222 92	$	144 44	$ (78 48)	Short
CBRE GROUP INC	4	7/21/2011	11/16/2011	$	94 63	$	94 63	$	64 20	$ (30 43)	Short
CBRE GROUP INC	3	7/21/2011	12/20/2011	$	70 97	$	70 97	$	45 44	$ (25 53)	Short
CHARLES SCHWAB NEW	14	2/9/2011	10/12/2011	$	261 10	$	261 10	$	176 22	$ (84 88)	Short
CHARLES SCHWAB NEW	9	2/22/2011	10/12/2011	$	170 37	$	170 37	$	113 29	$ (57 08)	Short
CHINA CONSTRUCTION BANK CORP	6	4/22/2010	2/9/2011	$	100 90	$	100 90	$	102 59	$ 1 69	Short
CHINA CONSTRUCTION BANK CORP	15	6/14/2010	6/10/2011	$	241 27	$	241 27	$	261 85	$ 20 58	Short
CHINA CONSTRUCTION BANK CORP	3	11/26/2010	6/10/2011	$	46 45	$	46 45	$	52 37	$ 5 92	Short
CHINA CONSTRUCTION BANK CORP	8	2/22/2011	6/10/2011	$	135 28	$	135 28	$	139 65	$ 4 37	Short
CIELO S A SPONSORED ADR	10	4/22/2010	2/9/2011	$	96 70	$	96 70	$	69 19	$ (27 51)	Short
CINCINNATI FINANCIAL OHIO	1	4/22/2010	2/9/2011	$	29 62	$	29 62	$	33 28	$ 3 66	Short
CINEMARK HOLDINGS	7	8/5/2010	2/9/2011	$	110 57	$	110 57	$	125 43	$ 14 86	Short
CISCO SYS INC	27	2/9/2011	5/6/2011	$	596 70	$	596 70	$	476 27	$ (120 43)	Short
CISCO SYS INC	10	9/27/2010	6/9/2011	$	221 24	$	221 24	$	153 10	$ (68 14)	Short
CISCO SYS INC	4	2/9/2011	6/9/2011	$	88 40	$	88 40	$	61 24	$ (27 16)	Short
DAITO TR CONSTR CO LTD ADR	1	6/22/2010	2/9/2011	$	54 09	$	54 09	$	76 89	$ 22 80	Short
DANONE SPONSORED ADR	55	4/8/2011	8/26/2011	$	745 80	$	745 80	$	730 63	$ (15 17)	Short
DANONE SPONSORED ADR	3	4/8/2011	8/30/2011	$	40 68	$	40 68	$	39 98	$ (0 70)	Short
DANONE SPONSORED ADR	12	4/8/2011	11/16/2011	$	162 72	$	162 72	$	154 91	$ (7 81)	Short
DANONE SPONSORED ADR	6	7/7/2011	11/16/2011	$	91 14	$	91 14	$	77 46	$ (13 68)	Short
DANONE SPONSORED ADR	1	7/7/2011	12/20/2011	$	15 19	$	15 19	$	12 28	$ (2 91)	Short
DEVON ENERGY CORP NEW	5	4/22/2010	2/9/2011	$	335 61	$	335 61	$	430 94	$ 95 33	Short
DIGITAL REALTY TRUST INC	2	4/22/2010	2/9/2011	$	115 60	$	115 60	$	107 81	$ (7 79)	Short
DISCOVERY COMMUNICATIONS SER A	2	8/25/2011	11/16/2011	$	77 34	$	77 34	$	83 97	$ 6 63	Short
DISCOVERY COMMUNICATIONS SER A	1	8/25/2011	12/20/2011	$	38 67	$	38 67	$	40 68	$ 2 01	Short
EMERSON ELECTRIC CO	4	4/25/2011	11/16/2011	$	234 84	$	234 84	$	204 23	$ (30 61)	Short
EMERSON ELECTRIC CO	1	4/25/2011	12/20/2011	$	58 71	$	58 71	$	49 80	$ (8 91)	Short
ENERGY TRANSFER PARTNERS L P	4	4/22/2010	2/9/2011	$	195 20	$	195 20	$	213 75	$ 18 55	Short
ENTERPRISE PROD PRTNRS L.P.	16	4/22/2010	2/9/2011	$	575 57	$	575 57	$	687 82	$ 112 25	Short
EOG RESOURCES INC	4	4/22/2010	2/9/2011	$	449 12	$	449 12	$	416 15	$ (32 97)	Short
FNMA POOL AD3808 4 1/2 4-01-40	45 19	5/13/2010	2/25/2011	$	45 93	$	45 93	$	45 19	$ (0 74)	Short
FNMA POOL AD3808 4 1/2 4-01-40	24 09	5/13/2010	3/25/2011	$	24 49	$	24 49	$	24 09	$ (0 40)	Short
FNMA POOL AD3808 4 1/2 4-01-40	28 39	5/13/2010	4/25/2011	$	28 86	$	28 86	$	28 39	$ (0 47)	Short
FNMA POOL AE3049 4 1/2 9-01-40	7 577	12/23/2010	2/25/2011	$	7 76	$	7 76	$	7 57	$ (0 19)	Short
FNMA POOL AE3049 4 1/2 9-01-40	0 342	12/23/2010	2/25/2011	$	0 35	$	0 35	$	0 34	$ (0 01)	Short
FNMA POOL AE3049 4 1/2 9-01-40	18 732	12/23/2010	3/25/2011	$	19 18	$	19 18	$	18 73	$ (0 45)	Short

FNMA POOL AE3049 4 1/2 9-01-40	0 847	12/23/2010	3/25/2011	$ 0 87	$ 0 87	$ 0 84	$ (0 03)	Short
FNMA POOL AE3049 4 1/2 9-01-40	14 446	12/23/2010	4/25/2011	$ 14 79	$ 14 79	$ 14 44	$ (0 35)	Short
FNMA POOL AE3049 4 1/2 9-01-40	0 653	12/23/2010	4/25/2011	$ 0 67	$ 0 67	$ 0 65	$ (0 02)	Short
FNMA POOL AE3049 4 1/2 9-01-40	16 704	12/23/2010	5/25/2011	$ 17 10	$ 17 10	$ 16 70	$ (0 40)	Short
FNMA POOL AE3049 4 1/2 9-01-40	0 755	12/23/2010	5/25/2011	$ 0 77	$ 0 77	$ 0 75	$ (0 02)	Short
FNMA POOL AE3049 4 1/2 9-01-40	12 734	12/23/2010	6/25/2011	$ 13 04	$ 13 04	$ 12 73	$ (0 31)	Short
FNMA POOL AE3049 4 1/2 9-01-40	0 575	12/23/2010	6/25/2011	$ 0 59	$ 0 59	$ 0 58	$ (0 01)	Short
FNMA POOL AE3049 4 1/2 9-01-40	24 1	12/23/2010	7/25/2011	$ 24 67	$ 24 67	$ 24 10	$ (0 57)	Short
FNMA POOL AE3049 4 1/2 9-01-40	1 089	12/23/2010	7/25/2011	$ 1 11	$ 1 11	$ 1 09	$ (0 02)	Short
FNMA POOL AE3049 4 1/2 9-01-40	36 374	12/23/2010	8/25/2011	$ 37 24	$ 37 24	$ 36 37	$ (0 87)	Short
FNMA POOL AE3049 4 1/2 9-01-40	1 645	12/23/2010	8/25/2011	$ 1 68	$ 1 68	$ 1 65	$ (0 03)	Short
FNMA POOL AE3049 4 1/2 9-01-40	43 971	12/23/2010	9/25/2011	$ 45 02	$ 45 02	$ 43 97	$ (1 05)	Short
FNMA POOL AE3049 4 1/2 9-01-40	1 988	12/23/2010	9/25/2011	$ 2 04	$ 2 04	$ 1 99	$ (0 05)	Short
FNMA POOL AE3049 4 1/2 9-01-40	93 912	12/23/2010	10/25/2011	$ 96 14	$ 96 14	$ 93 91	$ (2 23)	Short
FNMA POOL AE3049 4 1/2 9-01-40	4 247	12/23/2010	10/25/2011	$ 4 35	$ 4 35	$ 4 25	$ (0 10)	Short
FNMA POOL AE3049 4 1/2 9-01-40	92 171	12/23/2010	11/25/2011	$ 94 36	$ 94 36	$ 92 17	$ (2 19)	Short
FNMA POOL AE3049 4 1/2 9-01-40	4 168	12/23/2010	11/25/2011	$ 4 27	$ 4 27	$ 4 17	$ (0 10)	Short
FNMA POOL MA0583 4 000 12-01-40	11 78	12/13/2010	2/25/2011	$ 11 74	$ 11 74	$ 11 78	$ 0 04	Short
FNMA POOL MA0583 4 000 12-01-40	9 85	12/13/2010	3/25/2011	$ 9 82	$ 9 82	$ 9 85	$ 0 03	Short
FNMA POOL MA0583 4.000 12-01-40	11 87	12/13/2010	4/25/2011	$ 11 83	$ 11 83	$ 11 87	$ 0 04	Short
FNMA POOL MA0583 4 000 12-01-40	21 02	12/13/2010	5/25/2011	$ 20 95	$ 20 95	$ 21 02	$ 0 07	Short
FNMA POOL MA0583 4 000 12-01-40	14 22	12/13/2010	6/25/2011	$ 14 17	$ 14 17	$ 14 22	$ 0 05	Short
FNMA POOL MA0583 4.000 12-01-40	20 6	12/13/2010	7/25/2011	$ 20 53	$ 20 53	$ 20 60	$ 0 07	Short
FNMA POOL MA0583 4 000 12-01-40	22 18	12/13/2010	8/25/2011	$ 22 10	$ 22 10	$ 22 18	$ 0 08	Short
FNMA POOL MA0583 4 000 12-01-40	33 75	12/13/2010	9/25/2011	$ 33 63	$ 33 63	$ 33 75	$ 0 12	Short
FNMA POOL MA0583 4.000 12-01-40	89 39	12/13/2010	10/25/2011	$ 89 08	$ 89 08	$ 89 39	$ 0 31	Short
FNMA POOL MA0583 4.000 12-01-40	186 96	12/13/2010	11/25/2011	$ 186 32	$ 186 32	$ 186 96	$ 0 64	Short
FNMA POOL 725027 5.000 11-01-33	69 06	5/13/2010	2/25/2011	$ 72 64	$ 72 64	$ 69 06	$ (3 58)	Short
FNMA POOL 725027 5 000 11-01-33	47 16	5/13/2010	3/25/2011	$ 49 61	$ 49 61	$ 47 16	$ (2 45)	Short
FNMA POOL 725027 5 000 11-01-33	42 64	5/13/2010	4/25/2011	$ 44 85	$ 44 85	$ 42 64	$ (2 21)	Short
FNMA POOL 888129 5 1/2 2-01-37	108 98	4/29/2010	2/25/2011	$ 115 55	$ 115 55	$ 108 98	$ (6 57)	Short
FNMA POOL 888129 5 1/2 2-01-37	85 95	4/29/2010	3/25/2011	$ 91 13	$ 91 13	$ 85 95	$ (5 18)	Short
FNMA POOL 888129 5 1/2 2-01-37	82 42	4/29/2010	4/25/2011	$ 87 39	$ 87 39	$ 82 42	$ (4 97)	Short
FNMA POOL 889579 6.000 5-01-38	34 84	5/13/2010	2/25/2011	$ 37 57	$ 37 57	$ 34 84	$ (2 73)	Short
FNMA POOL 889579 6.000 5-01-38	33 01	5/13/2010	3/25/2011	$ 35 60	$ 35 60	$ 33 01	$ (2 59)	Short
FNMA POOL 889579 6.000 5-01-38	35 76	5/13/2010	4/25/2011	$ 38 56	$ 38 56	$ 35 76	$ (2 80)	Short
FNMA POOL 931195 4 1/2 5-01-24	19 12	6/10/2010	2/25/2011	$ 20 19	$ 20 19	$ 19 12	$ (1 07)	Short
FNMA POOL 995265 5 1/2 1-01-24	15 98	10/28/2010	2/25/2011	$ 17 40	$ 17 40	$ 15 98	$ (1 42)	Short
GEA GROUP AG SPON ADR	2	8/15/2011	11/16/2011	$ 61 80	$ 61 80	$ 55 47	$ (6 33)	Short
GEA GROUP AG SPON ADR	1	8/15/2011	11/16/2011	$ 30 90	$ 30 90	$ 27 74	$ (3 16)	Short
GEA GROUP AG SPON ADR	1	8/15/2011	12/20/2011	$ 30 90	$ 30 90	$ 27 48	$ (3 42)	Short
GENERAL ELECTRIC CO	5	11/29/2011	12/20/2011	$ 74 81	$ 74 81	$ 86 24	$ 11 43	Short
GRUPO TELEVISA S.A.GLOBAL DEP	6	4/22/2010	1/11/2011	$ 125 82	$ 125 82	$ 153 18	$ 27 36	Short
GRUPO TELEVISA S A.GLOBAL DEP	12	4/22/2010	1/11/2011	$ 251 64	$ 251 64	$ 306 36	$ 54 72	Short
GRUPO TELEVISA S.A.GLOBAL DEP	2	4/22/2010	2/9/2011	$ 41 94	$ 41 94	$ 47 75	$ 5 81	Short
GRUPO TELEVISA S.A.GLOBAL DEP	21	4/22/2010	3/16/2011	$ 440 37	$ 440 37	$ 482 54	$ 42 17	Short

GRUPO TELEVISA S A GLOBAL DEP	11	8/20/2010	3/16/2011	$ 209 94	$ 209 94	$ 252 76	$ 42 82	Short
GRUPO TELEVISA S.A.GLOBAL DEP	3	11/3/2010	3/16/2011	$ 67 98	$ 67 98	$ 68 93	$ 0 95	Short
GRUPO TELEVISA S A.GLOBAL DEP	7	2/22/2011	3/16/2011	$ 168 49	$ 168 49	$ 160 85	$ (7 64)	Short
H J HEINZ CO	1	7/29/2011	12/20/2011	$ 52 93	$ 52 93	$ 53 06	$ 0 13	Short
HARLEY DAVIDSON INC	6	4/22/2010	2/9/2011	$ 209 16	$ 209 16	$ 246 71	$ 37 55	Short
HCP INCORPORATED	1	4/22/2010	2/9/2011	$ 31 95	$ 31 95	$ 36 67	$ 4 72	Short
HONDA MOTOR COMPANY LTD ADR	3	6/14/2010	2/9/2011	$ 88 23	$ 88 23	$ 130 88	$ 42 65	Short
HONDA MOTOR COMPANY LTD ADR	1	9/16/2010	9/7/2011	$ 34 80	$ 34 80	$ 31 06	$ (3 74)	Short
HONDA MOTOR COMPANY LTD ADR	2	11/3/2010	10/20/2011	$ 68 46	$ 68 46	$ 59 26	$ (9 20)	Short
HONDA MOTOR COMPANY LTD ADR	9	11/26/2010	10/20/2011	$ 332 46	$ 332 46	$ 266 66	$ (65 80)	Short
HONDA MOTOR COMPANY LTD ADR	6	2/22/2011	10/20/2011	$ 257 22	$ 257 22	$ 177 76	$ (79 46)	Short
HOYA CORP SPONS ADR	2	11/3/2010	4/8/2011	$ 46 50	$ 46 50	$ 39 92	$ (6 58)	Short
HOYA CORP SPONS ADR	3	11/26/2010	4/8/2011	$ 72 03	$ 72 03	$ 59 88	$ (12 15)	Short
HSBC HOLDINGS PLC SPON ADR NEW	4	2/22/2011	3/17/2011	$ 224 36	$ 224 36	$ 201 88	$ (22 48)	Short
INFORMA PLC UNSPON ADR	11	2/2/2011	2/9/2011	$ 155 67	$ 155 67	$ 159 49	$ 3 82	Short
INFORMA PLC UNSPON ADR	29	1/31/2011	11/16/2011	$ 401 47	$ 401 47	$ 333 49	$ (67 98)	Short
INFORMA PLC UNSPON ADR	2	2/2/2011	11/16/2011	$ 28 30	$ 28 30	$ 23 00	$ (5 30)	Short
INFORMA PLC UNSPON ADR	5	2/2/2011	12/20/2011	$ 70 76	$ 70 76	$ 53 49	$ (17 27)	Short
ING GROEP NV ADR	12	10/25/2010	2/9/2011	$ 136 67	$ 136 67	$ 149 15	$ 12 48	Short
ING GROEP NV ADR	59	10/25/2010	7/12/2011	$ 671 95	$ 671 95	$ 627 23	$ (44 72)	Short
INTERCONTINENTALEXCHANGE, INC	1	3/17/2011	12/20/2011	$ 126 10	$ 126 10	$ 120 05	$ (6 05)	Short
IRON MOUNTAIN INC (DE)	6	4/22/2010	2/9/2011	$ 169 19	$ 169 19	$ 158 39	$ (10 80)	Short
JP MORGAN US LG CP CR PLS A	1,391 18	4/22/2010	2/9/2011	$ 27,239 34	$ 27,239 34	$ 29,868 68	$ 2,629 34	Short
JP MORGAN US LG CP CR PLS A	205 133	2/22/2011	11/16/2011	$ 4,375 48	$ 4,375 48	$ 4,065 73	$ (309 75)	Short
JP MORGAN US LG CP CR PLS A	130 536	11/8/2011	11/16/2011	$ 2,675 99	$ 2,675 99	$ 2,587 24	$ (88 75)	Short
JS GROUP CORP UNSPON ADR	3	1/21/2011	10/14/2011	$ 133 01	$ 133 01	$ 128 40	$ (4 61)	Short
JS GROUP CORP UNSPON ADR	8	1/21/2011	11/16/2011	$ 354 69	$ 354 69	$ 311 75	$ (42 94)	Short
JULIUS BAER GROUP LTD UN ADR	18	9/30/2011	11/16/2011	$ 121 68	$ 121 68	$ 126 35	$ 4 67	Short
JULIUS BAER GROUP LTD UN ADR	4	9/30/2011	12/20/2011	$ 27 04	$ 27 04	$ 30 31	$ 3 27	Short
KASIKORNBANK PUB CO LTD UNSPON	1	12/19/2011	12/20/2011	$ 15 93	$ 15 93	$ 15 79	$ (0 14)	Short
KINDER MORGAN ENERGY PTRS LP	1	4/22/2010	2/9/2011	$ 67 98	$ 67 98	$ 72 07	$ 4 09	Short
KOC HLDG AS UNSPON ADR	14	9/2/2011	11/16/2011	$ 258 59	$ 258 59	$ 249 05	$ (9 54)	Short
KOC HLDG AS UNSPON ADR	1	9/2/2011	12/20/2011	$ 18 47	$ 18 47	$ 15 17	$ (3 30)	Short
KRAFT FOODS INC CL A	1	11/2/2010	1/6/2011	$ 31 98	$ 31 98	$ 31 39	$ (0 59)	Short
LIMITED BRANDS INC	2	12/5/2011	12/20/2011	$ 86 66	$ 86 66	$ 77 69	$ (8 97)	Short
LLOYDS BANKING GROUP PLC	21	11/3/2010	7/1/2011	$ 92 82	$ 92 82	$ 67 08	$ (25 74)	Short
LLOYDS BANKING GROUP PLC	56	2/22/2011	7/1/2011	$ 236 32	$ 236 32	$ 178 87	$ (57 45)	Short
LLOYDS BANKING GROUP PLC	30	2/28/2011	7/1/2011	$ 120 60	$ 120 60	$ 95 82	$ (24 78)	Short
LOEWS CORPORATION	6	4/22/2010	2/9/2011	$ 228 71	$ 228 71	$ 257 63	$ 28 92	Short
MARRIOTT INTL INC NEW CL A	6	6/15/2011	11/16/2011	$ 202 67	$ 202 67	$ 186 23	$ (16 44)	Short
MARRIOTT INTL INC NEW CL A	2	6/15/2011	12/20/2011	$ 63 71	$ 63 71	$ 57 27	$ (6 44)	Short
MARRIOTT VACATIONS WORLDWIDE	0	6/15/2011	11/21/2011	$ -	$ -	$ 3 26	$ 3 26	Cash in Lieu
MARRIOTT VACATIONS WORLDWIDE	1	6/15/2011	11/29/2011	$ 17 30	$ 17 30	$ 16 31	$ (0 99)	Short
MARRIOTT VACATIONS WORLDWIDE	1	8/18/2011	11/29/2011	$ 29 54	$ 29 54	$ 16 30	$ (13 24)	Short
MAXIM INTEGRATED PRODUCTS INC	33	11/4/2010	3/9/2011	$ 759 69	$ 759 69	$ 848 42	$ 88 73	Short
MC DONALDS CORP	2	4/22/2010	1/6/2011	$ 141 46	$ 141 46	$ 148 95	$ 7 49	Short

MC DONALDS CORP	2	12/16/2010	1/6/2011	$ 153 78	$ 153 78	$ 148 95	$ (4 83)	Short
MERCK KGAA UNSPON ADR	8	4/27/2011	11/16/2011	$ 269 91	$ 269 91	$ 258 23	$ (11 68)	Short
MICROCHIP TECHNOLOGY INC	19	4/22/2010	1/6/2011	$ 547 91	$ 547 91	$ 662 73	$ 114 82	Short
MICROCHIP TECHNOLOGY INC	2	4/22/2010	2/9/2011	$ 57 67	$ 57 67	$ 74 61	$ 16 94	Short
MICROSOFT CORP	3	4/22/2010	2/9/2011	$ 93 69	$ 93 69	$ 84 38	$ (9 31)	Short
MOBILE TELESYSTEMS OJSC	6	4/22/2010	2/9/2011	$ 137 85	$ 137 85	$ 118 85	$ (19 00)	Short
MOBILE TELESYSTEMS OJSC	6	11/24/2010	11/16/2011	$ 128 57	$ 128 57	$ 83 94	$ (44 63)	Short
MOODYS CORP	9	4/22/2010	2/9/2011	$ 235 53	$ 235 53	$ 269 72	$ 34 19	Short
MORGAN STANLEY	1	11/2/2010	8/12/2011	$ 24 74	$ 24 74	$ 16 86	$ (7 88)	Short
MORGAN STANLEY	2	12/17/2010	8/12/2011	$ 52 67	$ 52 67	$ 33 73	$ (18 94)	Short
MORGAN STANLEY	9	2/9/2011	8/12/2011	$ 271 08	$ 271 08	$ 151 76	$ (119 32)	Short
MORGAN STANLEY	3	2/22/2011	8/12/2011	$ 89 04	$ 89 04	$ 50 59	$ (38 45)	Short
MR PRICE GROUP LTD UNSPON ADR	6	7/20/2011	11/16/2011	$ 125 77	$ 125 77	$ 115 49	$ (10 28)	Short
MR PRICE GROUP LTD UNSPON ADR	2	7/20/2011	11/16/2011	$ 41 92	$ 41 92	$ 38 50	$ (3 42)	Short
MR PRICE GROUP LTD UNSPON ADR	1	7/20/2011	12/20/2011	$ 20 96	$ 20 96	$ 19 37	$ (1 59)	Short
MRV ENGENHARIA PARTICIPACOES	28	6/13/2011	11/16/2011	$ 533 78	$ 533 78	$ 350 83	$ (182 95)	Short
MRV ENGENHARIA PARTICIPACOES	2	6/13/2011	12/20/2011	$ 38 13	$ 38 13	$ 24 37	$ (13 76)	Short
NATIONAL OILWELL VARCO INC	1	5/18/2011	11/16/2011	$ 67 80	$ 67 80	$ 72 13	$ 4 33	Short
NATIONAL OILWELL VARCO INC	1	5/18/2011	12/20/2011	$ 67 80	$ 67 80	$ 67 33	$ (0 47)	Short
NATL GRID TRANSCO PLC ADS	6	9/22/2010	2/9/2011	$ 260 25	$ 260 25	$ 273 41	$ 13 16	Short
NESTLE SPON ADR REP REG SHR	1	11/26/2010	1/18/2011	$ 56 51	$ 56 51	$ 54 28	$ (2 23)	Short
NETAPP INC COM	3	7/1/2010	1/26/2011	$ 111 15	$ 111 15	$ 163 84	$ 52 69	Short
NETAPP INC COM	1	2/9/2011	12/20/2011	$ 59 94	$ 59 94	$ 36 16	$ (23 78)	Short
NIDEC CORP	27	7/12/2010	1/28/2011	$ 627 92	$ 627 92	$ 633 49	$ 5 57	Short
NIDEC CORP	2	11/3/2010	1/28/2011	$ 49 14	$ 49 14	$ 46 93	$ (2 21)	Short
NISOURCE INC	7	4/22/2010	2/9/2011	$ 114 93	$ 114 93	$ 130 96	$ 16 03	Short
NORTHEAST UTILITIES	5	4/22/2010	2/9/2011	$ 138 75	$ 138 75	$ 168 59	$ 29 84	Short
NOVO NORDISK A/S ADR	1	2/22/2011	6/27/2011	$ 122 84	$ 122 84	$ 118 90	$ (3 94)	Short
NVIDIA CORPORATION	9	2/18/2011	9/19/2011	$ 229 62	$ 229 62	$ 136 79	$ (92 83)	Short
NVIDIA CORPORATION	4	2/18/2011	11/16/2011	$ 102 06	$ 102 06	$ 59 40	$ (42 66)	Short
NVIDIA CORPORATION	4	5/27/2011	11/16/2011	$ 77 94	$ 77 94	$ 59 39	$ (18 55)	Short
NVIDIA CORPORATION	3	5/27/2011	12/20/2011	$ 58 45	$ 58 45	$ 41 66	$ (16 79)	Short
NYSE EURONEXT	25	4/22/2010	3/9/2011	$ 822 50	$ 822 50	$ 869 00	$ 46 50	Short
NYSE EURONEXT	51	4/22/2010	4/11/2011	$ 1,668 35	$ 1,668 35	$ 1,915 25	$ 246 90	Short
NYSE EURONEXT	3	11/2/2010	4/11/2011	$ 88 57	$ 88 57	$ 112 66	$ 24 09	Short
NYSE EURONEXT	1	2/9/2011	4/11/2011	$ 37 90	$ 37 90	$ 37 55	$ (0 35)	Short
NYSE EURONEXT	10	2/22/2011	4/11/2011	$ 366 53	$ 366 53	$ 375 54	$ 9 01	Short
OIL CO LUKOIL SPN ADR	12	4/22/2010	2/9/2011	$ 689 40	$ 689 40	$ 788 38	$ 98 98	Short
PEOPLE'S UNITED FINANCIAL INC.	8	2/9/2011	3/25/2011	$ 106 48	$ 106 48	$ 100 50	$ (5 98)	Short
PEPCO HLDGS INC	2	4/22/2010	2/9/2011	$ 33 24	$ 33 24	$ 37 59	$ 4 35	Short
PETROFAC LTD LONDON UNSPON ADR	22	4/11/2011	11/16/2011	$ 278 78	$ 278 78	$ 244 63	$ (34 15)	Short
PETROFAC LTD LONDON UNSPON ADR	10	4/11/2011	11/16/2011	$ 126 72	$ 126 72	$ 111 20	$ (15 52)	Short
PIMCO EMERGING LOCAL BD A	136 348	11/2/2010	5/6/2011	$ 1,532 55	$ 1,532 55	$ 1,502 55	$ (30 00)	Short
POTASH CP OF SASKATCHEWAN INC	3	7/2/2010	1/10/2011	$ 256 10	$ 256 10	$ 494 96	$ 238 86	Short
POTASH CP OF SASKATCHEWAN INC	6	7/2/2010	4/8/2011	$ 170 73	$ 170 73	$ 349 54	$ 178 81	Short
POTASH CP OF SASKATCHEWAN INC	6	12/16/2010	4/8/2011	$ 277 04	$ 277 04	$ 349 54	$ 72 50	Short

POTASH CP OF SASKATCHEWAN INC	3	2/9/2011	4/8/2011	$ 182 32	$ 182 32	$ 174 77	$	(7 55)	Short
PROCTER & GAMBLE	3	12/16/2010	1/27/2011	$ 191 22	$ 191 22	$ 190 89	$	(0 33)	Short
PROCTER & GAMBLE	1	2/9/2011	11/16/2011	$ 64 31	$ 64 31	$ 63 69	$	(0 62)	Short
PROCTER & GAMBLE	1	2/9/2011	12/20/2011	$ 64 31	$ 64 31	$ 65 71	$	1 40	Short
PROGRESSIVE CORP OHIO	11	4/22/2010	2/9/2011	$ 226 03	$ 226 03	$ 221 86	$	(4 17)	Short
PRUDENTIAL SHT TRM CORP BD Z	113 996	11/16/2011	12/20/2011	$ 1,300 69	$ 1,300 69	$ 1,294 99	$	(5 70)	Short
PT TELEKOMUNIKASI INDONESIA	6	4/22/2010	2/9/2011	$ 212 94	$ 212 94	$ 209 39	$	(3 55)	Short
RAYTHEON CO (NEW)	4	9/1/2010	7/15/2011	$ 180 70	$ 180 70	$ 182 99	$	2 29	Short
RAYTHEON CO (NEW)	3	9/1/2010	8/8/2011	$ 135 52	$ 135 52	$ 120 19	$	(15 33)	Short
RAYTHEON CO (NEW)	1	11/2/2010	8/8/2011	$ 47 91	$ 47 91	$ 40 06	$	(7 85)	Short
RAYTHEON CO (NEW)	1	1/7/2011	8/8/2011	$ 49 96	$ 49 96	$ 40 06	$	(9 90)	Short
RAYTHEON CO (NEW)	5	2/9/2011	8/8/2011	$ 257 55	$ 257 55	$ 200 31	$	(57 24)	Short
RAYTHEON CO (NEW)	1	2/22/2011	8/8/2011	$ 51 50	$ 51 50	$ 40 06	$	(11 44)	Short
REXAM PLC ADR NEW	1	2/9/2011	8/24/2011	$ 29 59	$ 29 59	$ 28 51	$	(1 08)	Short
REXAM PLC ADR NEW	11	2/9/2011	11/16/2011	$ 325 49	$ 325 49	$ 279 94	$	(45 55)	Short
REXAM PLC ADR NEW	3	2/17/2011	11/16/2011	$ 90 05	$ 90 05	$ 76 35	$	(13 70)	Short
ROYAL DUTCH SHELL PLC	3	4/27/2010	2/9/2011	$ 184 95	$ 184 95	$ 208 01	$	23 06	Short
RYANAIR HLDGS PLC ADR	13	6/29/2011	11/16/2011	$ 380 21	$ 380 21	$ 381 28	$	1 07	Short
RYANAIR HLDGS PLC ADR	1	7/15/2011	11/16/2011	$ 27 15	$ 27 15	$ 29 33	$	2 18	Short
SALESFORCE COM,INC	1	1/24/2011	12/20/2011	$ 127 84	$ 127 84	$ 104 35	$	(23 49)	Short
SAMPO OYJ UNSPON ADR	6	7/23/2010	2/9/2011	$ 70 67	$ 70 67	$ 91 80	$	21 13	Short
SAMPO OYJ UNSPON ADR	6	7/30/2010	2/9/2011	$ 73 92	$ 73 92	$ 91 80	$	17 88	Short
SBERBANK RUSSIA SPONSORED ADR	41	6/27/2011	11/16/2011	$ 561 40	$ 561 40	$ 432 95	$	(128 45)	Short
SEADRILL LTD	7	11/4/2010	2/9/2011	$ 229 84	$ 229 84	$ 247 23	$	17 39	Short
SEALED AIR CP NEW	8	4/22/2010	2/9/2011	$ 184 78	$ 184 78	$ 228 55	$	43 77	Short
SIEMENS AKTIENGESELLSCHAFT	6	3/8/2011	8/4/2011	$ 785 28	$ 785 28	$ 662 46	$	(122 82)	Short
SINGAPORE TELECOM LTD ADR NEW	2	11/3/2010	2/17/2011	$ 48 94	$ 48 94	$ 46 45	$	(2 49)	Short
SINGAPORE TELECOM LTD ADR NEW	3	11/17/2010	2/17/2011	$ 72 39	$ 72 39	$ 69 67	$	(2 72)	Short
SOUTHWESTERN ENERGY COMPANY	11	4/14/2010	3/21/2011	$ 456 44	$ 456 44	$ 461 13	$	4 69	Short
SOUTHWESTERN ENERGY COMPANY	2	6/29/2010	3/21/2011	$ 78 88	$ 78 88	$ 83 84	$	4 96	Short
SOUTHWESTERN ENERGY COMPANY	2	8/20/2010	3/21/2011	$ 67 26	$ 67 26	$ 83 84	$	16 58	Short
SOUTHWESTERN ENERGY COMPANY	4	8/20/2010	7/18/2011	$ 134 52	$ 134 52	$ 187 88	$	53 36	Short
SOUTHWESTERN ENERGY COMPANY	1	2/9/2011	7/18/2011	$ 37 37	$ 37 37	$ 46 97	$	9 60	Short
SOUTHWESTERN ENERGY COMPANY	10	2/9/2011	8/22/2011	$ 373 70	$ 373 70	$ 366 79	$	(6 91)	Short
SOUTHWESTERN ENERGY COMPANY	4	2/22/2011	8/22/2011	$ 145 00	$ 145 00	$ 146 72	$	1 72	Short
SPECTRA ENERGY CORP COM	3	4/22/2010	2/9/2011	$ 69 09	$ 69 09	$ 77 96	$	8 87	Short
STANDARD BANK GRP LTD UNSP ADR	1	11/23/2010	2/9/2011	$ 29 62	$ 29 62	$ 28 40	$	(1 22)	Short
STANDARD BANK GRP LTD UNSP ADR	10	11/23/2010	11/16/2011	$ 296 22	$ 296 22	$ 235 69	$	(60 53)	Short
STAPLES INC	4	10/7/2010	9/23/2011	$ 83 63	$ 83 63	$ 52 87	$	(30 76)	Short
STAPLES INC	9	10/27/2010	9/23/2011	$ 182 27	$ 182 27	$ 118 95	$	(63 32)	Short
STAPLES INC	1	11/2/2010	9/23/2011	$ 20 38	$ 20 38	$ 13 22	$	(7 16)	Short
STAPLES INC	2	2/9/2011	9/23/2011	$ 44 42	$ 44 42	$ 26 42	$	(18 00)	Short
STAPLES INC	12	2/9/2011	9/29/2011	$ 266 52	$ 266 52	$ 163 97	$	(102 55)	Short
STAPLES INC	12	2/9/2011	10/20/2011	$ 266 52	$ 266 52	$ 176 10	$	(90 42)	Short
STAPLES INC	9	2/22/2011	10/20/2011	$ 190 98	$ 190 98	$ 132 07	$	(58 91)	Short
STAPLES INC	5	3/3/2011	10/20/2011	$ 105 15	$ 105 15	$ 73 38	$	(31 77)	Short

STATOIL ASA ADR	1	5/19/2010	2/9/2011	$	21 60	$	21 60	$	23 76	$ 2 16	Short
SUN HUNG KAI PPTYS LTD SP ADR	4	11/3/2010	4/15/2011	$	74 68	$	74 68	$	64 46	$ (10 22)	Short
SUN HUNG KAI PPTYS LTD SP ADR	8	2/28/2011	4/15/2011	$	130 08	$	130 08	$	128 92	$ (1 16)	Short
SWEDBANK AB SPONS ADR	19	4/13/2011	11/16/2011	$	360 82	$	360 82	$	254 02	$ (106 80)	Short
T ROWE PRICE GROUP INC	1	10/13/2011	11/16/2011	$	51 79	$	51 79	$	54 24	$ 2 45	Short
TAIWAN SMCNDCTR MFG CO LTD ADR	20	4/22/2010	1/6/2011	$	216 93	$	216 93	$	253 63	$ 36 70	Short
TAIWAN SMCNDCTR MFG CO LTD ADR	164	4/22/2010	1/27/2011	$	1,778 79	$	1,778 79	$	2,176 79	$ 398 00	Short
TAIWAN SMCNDCTR MFG CO LTD ADR	4	9/27/2010	1/27/2011	$	39 78	$	39 78	$	53 09	$ 13 31	Short
TAIWAN SMCNDCTR MFG CO LTD ADR	64	4/22/2010	2/2/2011	$	694 27	$	694 27	$	856 10	$ 161 83	Short
TAIWAN SMCNDCTR MFG CO LTD ADR	7	4/22/2010	2/9/2011	$	75 94	$	75 94	$	92 11	$ 16 17	Short
TARGET CORPORATION	2	2/9/2011	8/17/2011	$	109 80	$	109 80	$	102 91	$ (6 89)	Short
TARGET CORPORATION	5	2/9/2011	11/1/2011	$	274 50	$	274 50	$	258 34	$ (16 16)	Short
TARGET CORPORATION	3	2/22/2011	11/1/2011	$	153 54	$	153 54	$	155 01	$ 1 47	Short
TECHNIP-COFLEXIP	17	9/27/2010	4/11/2011	$	334 60	$	334 60	$	471 22	$ 136 62	Short
TECHNIP-COFLEXIP	1	10/28/2010	10/21/2011	$	20 66	$	20 66	$	23 26	$ 2 60	Short
TELE NORTE LESTE PART SA ADR	4	4/22/2010	2/9/2011	$	63 79	$	63 79	$	62 39	$ (1 40)	Short
TELE NORTE LESTE PART SA ADR	0	4/18/2011	4/18/2011	$	- A	$	-	$	0 10	$ 0 10	Sale of Foreign Rights
TELE NORTE LESTE PART SA ADR	16	12/16/2010	4/27/2011	$	226 08	$	226 08	$	283 26	$ 57 18	Short
TELE NORTE LESTE PART SA ADR	13	2/22/2011	4/27/2011	$	209 82	$	209 82	$	230 15	$ 20 33	Short
TELEFONICA SA ADR	7	7/8/2010	2/9/2011	$	143 36	$	143 36	$	178 35	$ 34 99	Short
TELSTRA CORP LTD SPON ADR	37	4/8/2011	11/16/2011	$	552 04	$	552 04	$	595 31	$ 43 27	Short
TEMPLETON GLOBAL BD FD A	5 892	4/22/2010	2/9/2011	$	80 07	$	80 07	$	79 95	$ (0 12)	Short
TEXAS INSTRUMENTS	5	4/22/2010	2/9/2011	$	130 80	$	130 80	$	176 17	$ 45 37	Short
THERMO FISHER SCIENTIFIC INC	1	1/31/2011	11/16/2011	$	57 16	$	57 16	$	48 79	$ (8 37)	Short
TRANSATLANTIC HOLDING INC	1	4/22/2010	2/9/2011	$	53 04	$	53 04	$	51 78	$ (1 26)	Short
TRANSOCEAN LTD	1	4/22/2010	2/9/2011	$	90 22	$	90 22	$	77 59	$ (12 63)	Short
TURKCELL ILETISM HIZM AS NEW	5	4/22/2010	2/9/2011	$	79 45	$	79 45	$	78 94	$ (0 51)	Short
TURKIYE GARANTI BANKASI A S	2	5/12/2010	2/9/2011	$	9 38	$	9 38	$	9 42	$ 0 04	Short
TURKIYE GARANTI BANKASI A S	25	6/1/2010	2/9/2011	$	106 99	$	106 99	$	117 74	$ 10 75	Short
TURKIYE GARANTI BANKASI A S	108	6/1/2010	3/1/2011	$	462 18	$	462 18	$	454 67	$ (7 51)	Short
TURKIYE GARANTI BANKASI A S	5	11/3/2010	3/1/2011	$	30 15	$	30 15	$	21 05	$ (9 10)	Short
TURKIYE GARANTI BANKASI A S	19	6/9/2011	8/1/2011	$	90 54	$	90 54	$	84 16	$ (6 38)	Short
TURKIYE GARANTI BANKASI A S	18	6/9/2011	11/16/2011	$	85 77	$	85 77	$	62 64	$ (23 13)	Short
TURKIYE GARANTI BANKASI A S	27	6/9/2011	11/16/2011	$	128 66	$	128 66	$	93 95	$ (34 71)	Short
TYCO INTERNATIONAL LTD NEW	2	4/22/2010	2/9/2011	$	80 40	$	80 40	$	92 49	$ 12 09	Short
UBS AG NEW	1	11/3/2010	10/3/2011	$	17 07	$	17 07	$	10 60	$ (6 47)	Short
UBS AG NEW	6	11/26/2010	10/3/2011	$	92 22	$	92 22	$	63 61	$ (28 61)	Short
UBS AG NEW	11	2/22/2011	10/3/2011	$	214 50	$	214 50	$	116 61	$ (97 89)	Short
UNION PACIFIC CORP	1	8/19/2011	11/16/2011	$	86 21	$	86 21	$	103 28	$ 17 07	Short
URBAN OUTFITTERS INC	8	4/29/2011	11/16/2011	$	254 31	$	254 31	$	215 99	$ (38 32)	Short
US TSY BOND 4 3/8 11-15-39	1,000 00	4/22/2010	2/9/2011	$	959 22	$	959 22	$	946 64	$ (12 58)	Short
US TSY NOTE 1 000 7-31-11	1,000 00	4/22/2010	2/9/2011	$	1,005 16	$	1,001 92	$	1,003 82	$ 1 90	Short
US TSY NOTE 4 1/4 11-15-17	1,000 00	4/22/2010	2/9/2011	$	1,062 66	$	1,056 72	$	1,080 54	$ 23 82	Short
VALE S.A	2	4/22/2010	2/9/2011	$	63 92	$	63 92	$	67 57	$ 3 65	Short
VALEO SPONSORED ADR	8	5/31/2011	11/16/2011	$	252 70	$	252 70	$	173 19	$ (79 51)	Short
VALLEY NATL BANCORP	0	4/29/2011	5/20/2011	$	-	$	-	$	12 02	$ 12 02	Cash in Lieu

VALLEY NATL BANCORP	16	4/29/2011	11/16/2011	$ 227 87	$ 227 87	$ 192 79	$ (35 08)	Short
WEICHAI PWR CO LTD UNSPON ADR	2	8/19/2010	8/1/2011	$ 81 73	$ 81 73	$ 105 69	$ 23 96	Short
WEICHAI PWR CO LTD UNSPON ADR	0	8/19/2010	8/4/2011	$ -	$ -	$ 8 78	$ 8 78	Cash in Lieu
WOLSELEY PLC ADR	71	10/20/2011	11/16/2011	$ 200 92	$ 200 92	$ 205 89	$ 4 97	Short
WPX ENERGY INC	0	3/10/2011	12/30/2011	$ -	$ -	$ 11 21	$ 11 21	Cash in Lieu
XSTRATA PLC ADR	21	3/10/2010	2/9/2011	$ 76 94	$ 76 94	$ 98 90	$ 21 96	Short
YUM BRANDS INC	1	6/13/2011	11/16/2011	$ 53 06	$ 53 06	$ 54 94	$ 1 88	Short
Short Term Total				**$ 89,308 21**	**$ 89,299 03**	**$ 90,975.78**	**$ 1,676 75**	

Long-Term Gain/Loss

ABBOTT LABORATORIES	2	10/23/2006	2/9/2011	$ 97 30	$ 97 30	$ 91 15	$ (6 15)	Long
ABBOTT LABORATORIES	6	10/23/2006	11/16/2011	$ 291 89	$ 291 89	$ 325 37	$ 33 48	Long
ABBOTT LABORATORIES	6	11/20/2006	11/16/2011	$ 286 72	$ 286 72	$ 325 37	$ 38 65	Long
ABBOTT LABORATORIES	4	11/20/2006	12/20/2011	$ 191 15	$ 191 15	$ 219 35	$ 28 20	Long
AGILENT TECHNOLOGIES	2	4/22/2010	8/1/2011	$ 72 24	$ 72 24	$ 81 30	$ 9 06	Long
AGILENT TECHNOLOGIES	1	4/22/2010	8/26/2011	$ 36 12	$ 36 12	$ 34 77	$ (1 35)	Long
AGILENT TECHNOLOGIES	1	4/22/2010	12/20/2011	$ 36 12	$ 36 12	$ 34 63	$ (1 49)	Long
AMERICAN EXPRESS CO	2	4/22/2010	8/26/2011	$ 92 12	$ 92 12	$ 96 28	$ 4 16	Long
AMERICAN EXPRESS CO	1	4/22/2010	8/26/2011	$ 46 06	$ 46 06	$ 48 04	$ 1 98	Long
AMERICAN EXPRESS CO	2	4/22/2010	12/20/2011	$ 92 12	$ 92 12	$ 95 95	$ 3 83	Long
AMERICAN TOWER CP CLASS A	1	1/7/2008	11/16/2011	$ 38 73	$ 38 73	$ 57 76	$ 19 03	Long
AMERICAN TOWER CP CLASS A	5	1/18/2008	11/16/2011	$ 180 85	$ 180 85	$ 288 79	$ 107 94	Long
AMERICAN TOWER CP CLASS A	2	1/18/2008	12/20/2011	$ 72 34	$ 72 34	$ 119 39	$ 47 05	Long
AMERICAN WATER WORKS CO	11	4/22/2010	6/8/2011	$ 237 14	$ 237 14	$ 316 37	$ 79 23	Long
AMERICAN WATER WORKS CO	12	4/22/2010	12/20/2011	$ 258 70	$ 258 70	$ 377 43	$ 118 73	Long
AMERIPRISE FINCL INC	1	4/22/2010	8/1/2011	$ 48 37	$ 48 37	$ 52 25	$ 3 88	Long
AMERIPRISE FINCL INC	1	4/22/2010	12/20/2011	$ 48 37	$ 48 37	$ 48 91	$ 0 54	Long
AMGEN INC	3	6/2/2010	10/12/2011	$ 167 61	$ 167 61	$ 171 21	$ 3 60	Long
AMGEN INC	1	6/7/2010	10/12/2011	$ 53 79	$ 53 79	$ 57 07	$ 3 28	Long
APPLE INC	2	8/7/2009	11/16/2011	$ 332 23	$ 332 23	$ 776 98	$ 444 75	Long
APPLE INC	1	8/7/2009	12/20/2011	$ 166 12	$ 166 12	$ 395 11	$ 228 99	Long
ASSA ABLOY AB UNSP ADR	38	3/3/2010	11/16/2011	$ 375 38	$ 375 38	$ 438 51	$ 63 13	Long
ASSA ABLOY AB UNSP ADR	6	3/3/2010	12/20/2011	$ 59 27	$ 59 27	$ 72 47	$ 13 20	Long
AVON PRODUCTS INC	9	4/13/2010	10/28/2011	$ 287 93	$ 287 93	$ 171 89	$ (116 04)	Long
AVON PRODUCTS INC	9	4/13/2010	11/16/2011	$ 287 93	$ 287 93	$ 158 66	$ (129 27)	Long
AVON PRODUCTS INC	1	11/2/2010	12/20/2011	$ 28 98	$ 28 98	$ 16 86	$ (12 12)	Long
BAE SYS PLC SPON ADR	5	6/5/2009	2/1/2011	$ 109 45	$ 109 45	$ 107 69	$ (1 76)	Long
BAE SYS PLC SPON ADR	24	11/12/2009	2/1/2011	$ 504 00	$ 504 00	$ 516 93	$ 12 93	Long
BANCO DO BRASIL SA SPON ADR	33	5/27/2010	11/16/2011	$ 492 58	$ 492 58	$ 471 89	$ (20 69)	Long
BANCO DO BRASIL SA SPON ADR	2	5/27/2010	12/20/2011	$ 29 85	$ 29 85	$ 24 31	$ (5 54)	Long
BANK OF NEW YORK MELLON CORP	2	10/14/2008	2/9/2011	$ 66 13	$ 66 13	$ 63 68	$ (2 45)	Long
BANK OF NEW YORK MELLON CORP	3	4/3/2009	2/9/2011	$ 85 36	$ 85 36	$ 95 51	$ 10 15	Long
BANK OF NEW YORK MELLON CORP	5	4/3/2009	12/20/2011	$ 142 27	$ 142 27	$ 98 09	$ (44 18)	Long
BAXTER INTL INC	4	1/20/2010	1/25/2011	$ 242 32	$ 242 32	$ 200 75	$ (41 57)	Long
BAXTER INTL INC	4	1/20/2010	4/11/2011	$ 242 32	$ 242 32	$ 217 17	$ (25 15)	Long
BAXTER INTL INC	1	1/20/2010	12/20/2011	$ 60 58	$ 60 58	$ 48 90	$ (11 68)	Long
BCE INC (NEW)	2	4/22/2010	12/20/2011	$ 61 02	$ 61 02	$ 79 27	$ 18 25	Long
BECTON DICKINSON & CO	1	4/22/2010	12/20/2011	$ 77 40	$ 77 40	$ 72 79	$ (4 61)	Long
BED BATH & BEYOND INC	3	4/22/2010	10/5/2011	$ 139 89	$ 139 89	$ 164 11	$ 24 22	Long
BED BATH & BEYOND INC	5	4/22/2010	11/11/2011	$ 233 15	$ 233 15	$ 305 77	$ 72 62	Long
BED BATH & BEYOND INC	4	4/22/2010	11/29/2011	$ 186 52	$ 186 52	$ 239 05	$ 52 53	Long
BED BATH & BEYOND INC	3	4/26/2010	11/29/2011	$ 144 72	$ 144 72	$ 179 28	$ 34 56	Long
BED BATH & BEYOND INC	1	4/26/2010	11/29/2011	$ 48 24	$ 48 24	$ 59 76	$ 11 52	Long

BED BATH & BEYOND INC	1	4/26/2010	12/20/2011	$ 48 24	$ 48 24	$ 61 48	$ 13 24	Long
BERKSHIRE HATHAWAY CL-B NEW	1	4/22/2010	12/20/2011	$ 78 03	$ 78 03	$ 76 09	$ (1 94)	Long
BG GROUP PLC	3	10/24/2008	11/16/2011	$ 173 22	$ 173 22	$ 322 79	$ 149 57	Long
BG GROUP PLC	1	10/24/2008	12/20/2011	$ 57 74	$ 57 74	$ 104 59	$ 46 85	Long
BHP BILLITON LTD	2	5/8/2009	2/9/2011	$ 107 61	$ 107 61	$ 188 13	$ 80 52	Long
BHP BILLITON LTD	5	5/8/2009	11/16/2011	$ 269 01	$ 269 01	$ 376 19	$ 107 18	Long
BHP BILLITON LTD	5	6/2/2009	11/16/2011	$ 300 58	$ 300 58	$ 376 19	$ 75 61	Long
BHP BILLITON LTD	1	6/2/2009	12/20/2011	$ 60 12	$ 60 12	$ 70 51	$ 10 39	Long
BIOGEN IDEC INC	4	12/17/2009	4/21/2011	$ 197 94	$ 197 94	$ 409 86	$ 211 92	Long
BK MONTREAL	1	4/22/2010	12/20/2011	$ 64 48	$ 64 48	$ 53 38	$ (11 10)	Long
BLACKROCK BATS: SERIES M PTF	105 751	4/22/2010	12/16/2011	$ 980 31	$ 980 31	$ 1,114 62	$ 134 31	Long
BNP PARIBAS SP ADR REPSTG	2	11/5/2009	2/9/2011	$ 81 39	$ 81 39	$ 78 29	$ (3 10)	Long
BNP PARIBAS SP ADR REPSTG	9	11/5/2009	11/16/2011	$ 366 25	$ 366 25	$ 179 99	$ (186 26)	Long
BNP PARIBAS SP ADR REPSTG	1	2/2/2010	11/16/2011	$ 37 70	$ 37 70	$ 20 00	$ (17 70)	Long
BNP PARIBAS SP ADR REPSTG	3	2/2/2010	12/20/2011	$ 113 10	$ 113 10	$ 58 94	$ (54 16)	Long
BRISTOL MYERS SQUIBB CO	1	11/8/2004	2/9/2011	$ 23 85	$ 23 85	$ 25 79	$ 1 94	Long
BRISTOL MYERS SQUIBB CO	6	11/8/2004	8/24/2011	$ 143 11	$ 143 11	$ 172 43	$ 29 32	Long
BRISTOL MYERS SQUIBB CO	16	11/8/2004	11/15/2011	$ 381 64	$ 381 64	$ 500 42	$ 118 78	Long
BRISTOL MYERS SQUIBB CO	20	1/27/2005	11/15/2011	$ 480 46	$ 480 46	$ 625 52	$ 145 06	Long
BRISTOL MYERS SQUIBB CO	17	3/9/2005	11/15/2011	$ 420 84	$ 420 84	$ 531 69	$ 110 85	Long
BROADCOM CORP CL A	7	11/17/2009	2/24/2011	$ 207 24	$ 207 24	$ 284 40	$ 77 16	Long
BROADCOM CORP CL A	2	11/17/2009	3/11/2011	$ 59 21	$ 59 21	$ 80 64	$ 21 43	Long
CANADIAN NATURAL RESOURCES LTD	1	4/22/2010	12/20/2011	$ 38 82	$ 38 82	$ 35 37	$ (3 45)	Long
CANON INC ADR NEW	1	4/17/2008	2/9/2011	$ 48 76	$ 48 76	$ 48 05	$ (0 71)	Long
CANON INC ADR NEW	2	10/28/2008	2/9/2011	$ 55 54	$ 55 54	$ 96 09	$ 40 55	Long
CANON INC ADR NEW	4	10/28/2008	8/1/2011	$ 111 09	$ 111 09	$ 193 15	$ 82 06	Long
CANON INC ADR NEW	10	10/28/2008	11/16/2011	$ 277 72	$ 277 72	$ 439 69	$ 161 97	Long
CANON INC ADR NEW	1	10/28/2008	12/20/2011	$ 27 77	$ 27 77	$ 44 10	$ 16 33	Long
CHARLES SCHWAB NEW	16	9/17/2009	7/19/2011	$ 287 12	$ 287 12	$ 240 45	$ (46 67)	Long
CHARLES SCHWAB NEW	8	9/17/2009	8/9/2011	$ 143 56	$ 143 56	$ 101 51	$ (42 05)	Long
CHARLES SCHWAB NEW	3	9/17/2009	10/12/2011	$ 53 84	$ 53 84	$ 37 76	$ (16 08)	Long
CHINA CONSTRUCTION BANK CORP	41	4/22/2010	6/10/2011	$ 689 50	$ 689 50	$ 715 71	$ 26 21	Long
CIELO S A SPONSORED ADR	0	4/22/2010	5/17/2011	$ -	$ -	$ 6 51	$ 6 51	Cash in Lieu
CIELO SA SPONSORED ADR NEW	0	4/22/2010	5/31/2011	$ -	$ -	$ 8 17	$ 8 17	Cash in Lieu
CIELO SA SPONSORED ADR NEW	29	4/22/2010	11/16/2011	$ 720 02	$ 720 02	$ 795 74	$ 75 72	Long
CIELO SA SPONSORED ADR NEW	3	4/22/2010	12/20/2011	$ 74 49	$ 74 49	$ 74 09	$ (0 40)	Long
CINCINNATI FINANCIAL OHIO	7	4/22/2010	11/16/2011	$ 207 34	$ 207 34	$ 202 29	$ (5 05)	Long
CINCINNATI FINANCIAL OHIO	4	4/22/2010	12/20/2011	$ 118 48	$ 118 48	$ 119 95	$ 1 47	Long
CINEMARK HOLDINGS INC.	2	8/5/2010	12/20/2011	$ 31 59	$ 31 59	$ 37 57	$ 5 98	Long
CISCO SYS INC	5	12/12/2008	6/8/2011	$ 85 33	$ 85 33	$ 77 23	$ (8 10)	Long
CISCO SYS INC	24	3/9/2009	6/8/2011	$ 335 40	$ 335 40	$ 370 72	$ 35 32	Long
CISCO SYS INC	12	3/9/2009	6/9/2011	$ 167 70	$ 167 70	$ 183 72	$ 16 02	Long
CISCO SYS INC	4	5/6/2010	6/9/2011	$ 104 80	$ 104 80	$ 61 24	$ (43 56)	Long
CME GROUP INC	1	9/8/2009	11/16/2011	$ 274 71	$ 274 71	$ 241 16	$ (33 55)	Long
CME GROUP INC	1	11/17/2009	12/20/2011	$ 321 38	$ 321 38	$ 248 79	$ (72 59)	Long
COSTCO WHOLESALE CORP NEW	5	3/4/2009	2/9/2011	$ 204 40	$ 204 40	$ 373 54	$ 169 14	Long

COSTCO WHOLESALE CORP NEW	6	4/28/2009	6/29/2011	$ 283 07	$ 283 07	$ 483 28	$ 200 21	Long
COSTCO WHOLESALE CORP NEW	2	3/4/2009	12/20/2011	$ 81 76	$ 81 76	$ 166 91	$ 85 15	Long
CROWN CASTLE INTL	6	11/7/2008	11/16/2011	$ 105 40	$ 105 40	$ 248 57	$ 143 17	Long
CROWN CASTLE INTL	2	11/7/2008	12/20/2011	$ 35 13	$ 35 13	$ 88 33	$ 53 20	Long
CVS CAREMARK CORP	5	1/11/2007	2/9/2011	$ 156 51	$ 156 51	$ 165 69	$ 9 18	Long
CVS CAREMARK CORP	3	1/11/2007	12/20/2011	$ 93 91	$ 93 91	$ 119 57	$ 25 66	Long
DAITO TR CONSTR CO LTD ADR	6	6/22/2010	8/30/2011	$ 81 13	$ 81 13	$ 135 29	$ 54 16	Long
DAITO TR CONSTR CO LTD ADR	10	6/22/2010	11/16/2011	$ 135 22	$ 135 22	$ 218 89	$ 83 67	Long
DAITO TR CONSTR CO LTD ADR	9	9/7/2010	11/16/2011	$ 139 20	$ 139 20	$ 197 01	$ 57 81	Long
DAITO TR CONSTR CO LTD ADR	2	9/7/2010	12/20/2011	$ 30 93	$ 30 93	$ 43 51	$ 12 58	Long
DANAHER CORPORATION	2	5/1/2008	11/16/2011	$ 78 50	$ 78 50	$ 97 79	$ 19 29	Long
DANAHER CORPORATION	1	5/1/2008	12/20/2011	$ 39 25	$ 39 25	$ 47 93	$ 8 68	Long
DEVON ENERGY CORP NEW	1	4/22/2010	12/20/2011	$ 67 12	$ 67 12	$ 61 41	$ (5 71)	Long
DIGITAL REALTY TRUST INC	3	4/22/2010	12/20/2011	$ 173 40	$ 173 40	$ 200 39	$ 26 99	Long
DONNELLEY R R & SONS CO	5	4/22/2010	8/26/2011	$ 111 30	$ 111 30	$ 70 94	$ (40 36)	Long
EATON VANCE GLB MCRO ABS RETI	196 757	11/2/2010	12/20/2011	$ 2,024 05	$ 2,024 05	$ 1,941 99	$ (82 06)	Long
ECOLAB INC	4	3/4/2010	6/21/2011	$ 170 68	$ 170 68	$ 218 31	$ 47 63	Long
ECOLAB INC	1	3/4/2010	11/16/2011	$ 42 67	$ 42 67	$ 55 53	$ 12 86	Long
ECOLAB INC	1	3/4/2010	12/20/2011	$ 42 67	$ 42 67	$ 55 45	$ 12 78	Long
ELI LILLY & CO	4	2/22/2007	2/9/2011	$ 216 87	$ 216 87	$ 142 71	$ (74 16)	Long
ELI LILLY & CO	5	2/22/2007	8/1/2011	$ 271 09	$ 271 09	$ 189 04	$ (82 05)	Long
ELI LILLY & CO	1	4/22/2010	8/1/2011	$ 35 46	$ 35 46	$ 37 81	$ 2 35	Long
ELI LILLY & CO	3	4/22/2010	12/20/2011	$ 106 38	$ 106 38	$ 123 17	$ 16 79	Long
ENERGY TRANSFER PARTNERS L P	8	4/22/2010	12/20/2011	$ 390 40	$ 390 40	$ 359 22	$ (31 18)	Long
ENERPLUS CORP COM	16	4/22/2010	8/1/2011	$ 386 70	$ 386 70	$ 503 19	$ 116 49	Long
ENERPLUS CORP COM	6	4/22/2010	12/20/2011	$ 145 02	$ 145 02	$ 144 85	$ (0 17)	Long
ENI SPA AMER DEP RCPT	1	10/28/2008	2/9/2011	$ 40 25	$ 40 25	$ 49 72	$ 9 47	Long
ENI SPA AMER DEP RCPT	10	10/28/2008	2/23/2011	$ 402 46	$ 402 46	$ 471 41	$ 68 95	Long
ENI SPA AMER DEP RCPT	10	1/8/2009	2/23/2011	$ 491 16	$ 491 16	$ 471 41	$ (19 75)	Long
ENTERPRISE PROD PRTNRS L.P.	30	4/22/2010	7/25/2011	$ 1,079 20	$ 1,079 20	$ 1,300 49	$ 221 29	Long
ENTERPRISE PROD PRTNRS L P.	8	4/22/2010	12/20/2011	$ 287 79	$ 287 79	$ 358 02	$ 70 23	Long
EQUINIX INC NEW	1	5/6/2010	11/16/2011	$ 92 87	$ 92 87	$ 99 40	$ 6 53	Long
EQUINIX INC NEW	1	5/6/2010	12/20/2011	$ 92 87	$ 92 87	$ 102 63	$ 9 76	Long
EXPRESS SCRIPTS INC COMMON	1	7/29/2009	12/20/2011	$ 35 81	$ 35 81	$ 44 41	$ 8 60	Long
FANUC CORPORATION UNSP ADR	13	6/3/2009	8/1/2011	$ 179 18	$ 179 18	$ 421 06	$ 241 88	Long
FANUC CORPORATION UNSP ADR	17	6/5/2009	11/16/2011	$ 232 33	$ 232 33	$ 467 32	$ 234 99	Long
FANUC CORPORATION UNSP ADR	1	6/5/2009	12/20/2011	$ 13 67	$ 13 67	$ 25 59	$ 11 92	Long
FANUC LTD JAPAN UNSP ADR	10	6/3/2009	1/12/2011	$ 137 83	$ 137 83	$ 260 02	$ 122 19	Long
FANUC LTD JAPAN UNSP ADR	4	6/3/2009	2/9/2011	$ 55 13	$ 55 13	$ 98 35	$ 43 22	Long
FHLMC 15G G11994 5 1/2 5-01-21	72 33	1/1/2001	3/15/2011			$ 72 33	$ 72 33	Long
FHLMC 15G G11994 5 1/2 5-01-21	57 5	1/1/2001	4/15/2011			$ 57 50	$ 57 50	Long
FHLMC 15G G11994 5 1/2 5-01-21	56 95	1/1/2001	5/15/2011			$ 56 95	$ 56 95	Long
FHLMC 15G G11994 5 1/2 5-01-21	42 61	1/1/2001	6/15/2011			$ 42 61	$ 42 61	Long
FHLMC 15G G11994 5 1/2 5-01-21	50 37	1/1/2001	7/15/2011			$ 50 37	$ 50 37	Long
FHLMC 15G G11994 5 1/2 5-01-21	43 25	1/1/2001	8/15/2011			$ 43 25	$ 43 25	Long
FHLMC 15G G11994 5 1/2 5-01-21	51 05	1/1/2001	9/15/2011			$ 51 05	$ 51 05	Long

FHLMC 15G G11994 5 1/2 5-01-21	40 57	1/1/2001	10/15/2011			$ 40 57	$ 40 57	Long
FHLMC 15G G11994 5 1/2 5-01-21	52 05	1/1/2001	11/15/2011			$ 52 05	$ 52 05	Long
FHLMC 15G G11994 5 1/2 5-01-21	43 85	1/1/2001	12/15/2011			$ 43 85	$ 43 85	Long
FNMA POOL AC8512 4 1/2 12-01-39	254 9	1/1/2001	12/25/2011			$ 254 90	$ 254 90	Long
FNMA POOL AD1613 4 1/2 2-01-25	28 49	1/1/2001	3/25/2011			$ 28 49	$ 28 49	Long
FNMA POOL AD1613 4 1/2 2-01-25	22 7	1/1/2001	4/25/2011			$ 22 70	$ 22 70	Long
FNMA POOL AD1613 4 1/2 2-01-25	21 34	1/1/2001	5/25/2011			$ 21 34	$ 21 34	Long
FNMA POOL AD1613 4 1/2 2-01-25	27 95	1/1/2001	6/25/2011			$ 27 95	$ 27 95	Long
FNMA POOL AD1613 4 1/2 2-01-25	28 48	1/1/2001	7/25/2011			$ 28 48	$ 28 48	Long
FNMA POOL AD1613 4 1/2 2-01-25	36 13	1/1/2001	8/25/2011			$ 36 13	$ 36 13	Long
FNMA POOL AD1613 4 1/2 2-01-25	32 88	1/1/2001	9/25/2011			$ 32 88	$ 32 88	Long
FNMA POOL AD1613 4 1/2 2-01-25	32 86	1/1/2001	10/25/2011			$ 32 86	$ 32 86	Long
FNMA POOL AD1613 4 1/2 2-01-25	63 34	1/1/2001	11/25/2011			$ 63 34	$ 63 34	Long
FNMA POOL AD1613 4 1/2 2-01-25	53 86	1/1/2001	12/25/2011			$ 53 86	$ 53 86	Long
FNMA POOL AD3808 4 1/2 4-01-40	102 57	1/1/2001	1/25/2011			$ 102 57	$ 102 57	Long
FNMA POOL AD3808 4 1/2 4-01-40	23 88	5/13/2010	5/25/2011	$ 24 27	$ 24 27	$ 23 88	$ (0 39)	Long
FNMA POOL AD3808 4 1/2 4-01-40	24 47	5/13/2010	6/25/2011	$ 24 87	$ 24 87	$ 24 47	$ (0 40)	Long
FNMA POOL AD3808 4 1/2 4-01-40	37 94	5/13/2010	7/25/2011	$ 38 56	$ 38 56	$ 37 94	$ (0 62)	Long
FNMA POOL AD3808 4 1/2 4-01-40	47 79	5/13/2010	8/25/2011	$ 48 57	$ 48 57	$ 47 79	$ (0 78)	Long
FNMA POOL AD3808 4 1/2 4-01-40	50 24	5/13/2010	9/25/2011	$ 51 06	$ 51 06	$ 50 24	$ (0 82)	Long
FNMA POOL AD3808 4 1/2 4-01-40	112 54	5/13/2010	10/25/2011	$ 114 39	$ 114 39	$ 112 54	$ (1 85)	Long
FNMA POOL AD3808 4 1/2 4-01-40	127 4	5/13/2010	11/25/2011	$ 129 49	$ 129 49	$ 127 40	$ (2 09)	Long
FNMA POOL AD3808 4 1/2 4-01-40	153 77	1/1/2001	12/25/2011			$ 153 77	$ 153 77	Long
FNMA POOL AE0113 4 000 7-01-40	20 15	1/1/2001	3/25/2011			$ 20 15	$ 20 15	Long
FNMA POOL AE0113 4.000 7-01-40	21 6	1/1/2001	4/25/2011			$ 21 60	$ 21 60	Long
FNMA POOL AE0113 4.000 7-01-40	21 07	1/1/2001	5/25/2011			$ 21 07	$ 21 07	Long
FNMA POOL AE0113 4 000 7-01-40	23 56	1/1/2001	6/25/2011			$ 23 56	$ 23 56	Long
FNMA POOL AE0113 4 000 7-01-40	28 62	1/1/2001	7/25/2011			$ 28 62	$ 28 62	Long
FNMA POOL AE0113 4 000 7-01-40	30 19	1/1/2001	8/25/2011			$ 30 19	$ 30 19	Long
FNMA POOL AE0113 4 000 7-01-40	30 63	1/1/2001	9/25/2011			$ 30 63	$ 30 63	Long
FNMA POOL AE0113 4.000 7-01-40	55 05	1/1/2001	10/25/2011			$ 55 05	$ 55 05	Long
FNMA POOL AE0113 4.000 7-01-40	73 65	1/1/2001	11/25/2011			$ 73 65	$ 73 65	Long
FNMA POOL AE0113 4.000 7-01-40	85 19	1/1/2001	12/25/2011			$ 85 19	$ 85 19	Long
FNMA POOL AE3049 4 1/2 9-01-40	20 9	1/1/2001	1/25/2011			$ 20 90	$ 20 90	Long
FNMA POOL AE3049 4 1/2 9-01-40	104 03	1/1/2001	12/25/2011			$ 104 03	$ 104 03	Long
FNMA POOL MA0583 4.000 12-01-40	8 29	1/1/2001	1/25/2011			$ 8 29	$ 8 29	Long
FNMA POOL MA0583 4.000 12-01-40	154 4	1/1/2001	12/25/2011			$ 154 40	$ 154 40	Long
FNMA POOL 725027 5 000 11-01-33	100 61	1/1/2001	1/25/2011			$ 100 61	$ 100 61	Long
FNMA POOL 725027 5.000 11-01-33	38 02	5/13/2010	5/25/2011	$ 39 99	$ 39 99	$ 38 02	$ (1 97)	Long
FNMA POOL 725027 5.000 11-01-33	36 12	5/13/2010	6/25/2011	$ 37 99	$ 37 99	$ 36 12	$ (1 87)	Long
FNMA POOL 725027 5.000 11-01-33	48 65	5/13/2010	7/25/2011	$ 51 17	$ 51 17	$ 48 65	$ (2 52)	Long
FNMA POOL 725027 5 000 11-01-33	44 6	5/13/2010	8/25/2011	$ 46 91	$ 46 91	$ 44 60	$ (2 31)	Long
FNMA POOL 725027 5.000 11-01-33	51 13	5/13/2010	9/25/2011	$ 53 78	$ 53 78	$ 51 13	$ (2 65)	Long
FNMA POOL 725027 5.000 11-01-33	50 4	5/13/2010	10/25/2011	$ 53 01	$ 53 01	$ 50 40	$ (2 61)	Long
FNMA POOL 725027 5 000 11-01-33	70 18	5/13/2010	11/25/2011	$ 73 82	$ 73 82	$ 70 18	$ (3 64)	Long
FNMA POOL 725027 5.000 11-01-33	65 55	1/1/2001	12/25/2011			$ 65 55	$ 65 55	Long

FNMA POOL 745418 5 1/2 4-01-36	69 34	1/1/2001	3/25/2011			$ 69 34	$ 69 34	Long
FNMA POOL 745418 5 1/2 4-01-36	81 1	1/1/2001	4/25/2011			$ 81 10	$ 81 10	Long
FNMA POOL 745418 5 1/2 4-01-36	62 19	1/1/2001	5/25/2011			$ 62 19	$ 62 19	Long
FNMA POOL 745418 5 1/2 4-01-36	58 81	1/1/2001	6/25/2011			$ 58 81	$ 58 81	Long
FNMA POOL 745418 5 1/2 4-01-36	62 02	1/1/2001	7/25/2011			$ 62 02	$ 62 02	Long
FNMA POOL 745418 5 1/2 4-01-36	60 28	1/1/2001	8/25/2011			$ 60 28	$ 60 28	Long
FNMA POOL 745418 5 1/2 4-01-36	62 05	1/1/2001	9/25/2011			$ 62 05	$ 62 05	Long
FNMA POOL 745418 5 1/2 4-01-36	58 29	1/1/2001	10/25/2011			$ 58 29	$ 58 29	Long
FNMA POOL 745418 5 1/2 4-01-36	62 97	1/1/2001	11/25/2011			$ 62 97	$ 62 97	Long
FNMA POOL 745418 5 1/2 4-01-36	66 29	1/1/2001	12/25/2011			$ 66 29	$ 66 29	Long
FNMA POOL 888129 5 1/2 2-01-37	120 64	1/1/2001	1/25/2011			$ 120 64	$ 120 64	Long
FNMA POOL 888129 5 1/2 2-01-37	80 43	4/29/2010	5/25/2011	$ 85 28	$ 85 28	$ 80 43	$ (4 85)	Long
FNMA POOL 888129 5 1/2 2-01-37	70 06	4/29/2010	6/25/2011	$ 74 29	$ 74 29	$ 70 06	$ (4 23)	Long
FNMA POOL 888129 5 1/2 2-01-37	72 86	4/29/2010	7/25/2011	$ 77 25	$ 77 25	$ 72 86	$ (4 39)	Long
FNMA POOL 888129 5 1/2 2-01-37	65 04	4/29/2010	8/25/2011	$ 68 96	$ 68 96	$ 65 04	$ (3 92)	Long
FNMA POOL 888129 5 1/2 2-01-37	73 84	4/29/2010	9/25/2011	$ 78 29	$ 78 29	$ 73 84	$ (4 45)	Long
FNMA POOL 888129 5 1/2 2-01-37	69 12	4/29/2010	10/25/2011	$ 73 29	$ 73 29	$ 69 12	$ (4 17)	Long
FNMA POOL 888129 5 1/2 2-01-37	75 11	4/29/2010	11/25/2011	$ 79 64	$ 79 64	$ 75 11	$ (4 53)	Long
FNMA POOL 888129 5 1/2 2-01-37	67 74	1/1/2001	12/25/2011			$ 67 74	$ 67 74	Long
FNMA POOL 889579 6.000 5-01-38	40 9	1/1/2001	1/25/2011			$ 40 90	$ 40 90	Long
FNMA POOL 889579 6 000 5-01-38	30 8	5/13/2010	5/25/2011	$ 33 22	$ 33 22	$ 30 80	$ (2 42)	Long
FNMA POOL 889579 6 000 5-01-38	28 34	5/13/2010	6/25/2011	$ 30 56	$ 30 56	$ 28 34	$ (2 22)	Long
FNMA POOL 889579 6.000 5-01-38	27 85	5/13/2010	7/25/2011	$ 30 03	$ 30 03	$ 27 85	$ (2 18)	Long
FNMA POOL 889579 6 000 5-01-38	25 49	5/13/2010	8/25/2011	$ 27 49	$ 27 49	$ 25 49	$ (2 00)	Long
FNMA POOL 889579 6.000 5-01-38	25 61	5/13/2010	9/25/2011	$ 27 62	$ 27 62	$ 25 61	$ (2 01)	Long
FNMA POOL 889579 6.000 5-01-38	23 37	5/13/2010	10/25/2011	$ 25 20	$ 25 20	$ 23 37	$ (1 83)	Long
FNMA POOL 889579 6.000 5-01-38	23 63	5/13/2010	11/25/2011	$ 25 48	$ 25 48	$ 23 63	$ (1 85)	Long
FNMA POOL 889579 6.000 5-01-38	22 54	1/1/2001	12/25/2011			$ 22 54	$ 22 54	Long
FNMA POOL 931195 4 1/2 5-01-24	29 07	1/1/2001	1/25/2011			$ 29 07	$ 29 07	Long
FNMA POOL 931195 4 1/2 5-01-24	12 66	1/1/2001	3/25/2011			$ 12 66	$ 12 66	Long
FNMA POOL 931195 4 1/2 5-01-24	7 71	1/1/2001	4/25/2011			$ 7 71	$ 7 71	Long
FNMA POOL 931195 4 1/2 5-01-24	9 78	1/1/2001	5/25/2011			$ 9 78	$ 9 78	Long
FNMA POOL 931195 4 1/2 5-01-24	7 86	1/1/2001	6/25/2011			$ 7 86	$ 7 86	Long
FNMA POOL 931195 4 1/2 5-01-24	13 3	1/1/2001	7/25/2011			$ 13 30	$ 13 30	Long
FNMA POOL 931195 4 1/2 5-01-24	11 21	1/1/2001	8/25/2011			$ 11 21	$ 11 21	Long
FNMA POOL 931195 4 1/2 5-01-24	14 55	1/1/2001	9/25/2011			$ 14 55	$ 14 55	Long
FNMA POOL 931195 4 1/2 5-01-24	17 04	1/1/2001	10/25/2011			$ 17 04	$ 17 04	Long
FNMA POOL 931195 4 1/2 5-01-24	28 18	1/1/2001	11/25/2011			$ 28 18	$ 28 18	Long
FNMA POOL 931195 4 1/2 5-01-24	25 71	1/1/2001	12/25/2011			$ 25 71	$ 25 71	Long
FNMA POOL 995265 5 1/2 1-01-24	17 23	1/1/2001	1/25/2011			$ 17 23	$ 17 23	Long
FNMA POOL 995265 5 1/2 1-01-24	13 62	1/1/2001	3/25/2011			$ 13 62	$ 13 62	Long
FNMA POOL 995265 5 1/2 1-01-24	12 64	1/1/2001	4/25/2011			$ 12 64	$ 12 64	Long
FNMA POOL 995265 5 1/2 1-01-24	11 06	1/1/2001	5/25/2011			$ 11 06	$ 11 06	Long
FNMA POOL 995265 5 1/2 1-01-24	10 5	1/1/2001	6/25/2011			$ 10 50	$ 10 50	Long
FNMA POOL 995265 5 1/2 1-01-24	11 28	1/1/2001	7/25/2011			$ 11 28	$ 11 28	Long
FNMA POOL 995265 5 1/2 1-01-24	9 66	1/1/2001	8/25/2011			$ 9 66	$ 9 66	Long

FNMA POOL 995265 5 1/2 1-01-24	10 1	1/1/2001	9/25/2011			$	10 10 $	10 10	Long
FNMA POOL 995265 5 1/2 1-01-24	8 84	1/1/2001	10/25/2011			$	8 84 $	8 84	Long
FNMA POOL 995265 5 1/2 1-01-24	10 12	1/1/2001	11/25/2011			$	10 12 $	10 12	Long
FNMA POOL 995265 5 1/2 1-01-24	8 72	1/1/2001	12/25/2011			$	8 72 $	8 72	Long
GILEAD SCIENCE	2	10/28/2009	11/16/2011	$ 86 59	$ 86 59	$	81 11 $	(5 48)	Long
GILEAD SCIENCE	1	10/28/2009	12/20/2011	$ 43 29	$ 43 29	$	38 06 $	(5 23)	Long
GLAXOSMITHKLINE PLC ADS	2	2/17/2006	2/9/2011	$ 102 50	$ 102 50	$	76 47 $	(26 03)	Long
GLAXOSMITHKLINE PLC ADS	1	9/24/2007	2/9/2011	$ 53 74	$ 53 74	$	38 24 $	(15 50)	Long
GLAXOSMITHKLINE PLC ADS	2	6/5/2009	2/9/2011	$ 65 98	$ 65 98	$	76 47 $	10 49	Long
GLAXOSMITHKLINE PLC ADS	4	9/24/2007	8/1/2011	$ 214 96	$ 214 96	$	177 75 $	(37 21)	Long
GLAXOSMITHKLINE PLC ADS	5	9/26/2007	8/1/2011	$ 265 40	$ 265 40	$	222 19 $	(43 21)	Long
GLAXOSMITHKLINE PLC ADS	5	6/19/2008	8/1/2011	$ 218 29	$ 218 29	$	222 20 $	3 91	Long
GLAXOSMITHKLINE PLC ADS	10	6/19/2008	11/16/2011	$ 436 58	$ 436 58	$	442 19 $	5 61	Long
GLAXOSMITHKLINE PLC ADS	7	12/24/2008	11/16/2011	$ 250 84	$ 250 84	$	309 53 $	58 69	Long
GLAXOSMITHKLINE PLC ADS	4	1/8/2009	11/16/2011	$ 155 90	$ 155 90	$	176 88 $	20 98	Long
GLAXOSMITHKLINE PLC ADS	3	1/8/2009	12/20/2011	$ 116 93	$ 116 93	$	135 74 $	18 81	Long
GOOGLE INC-CL A	1	8/17/2007	12/20/2011	$ 495 39	$ 495 39	$	629 04 $	133 65	Long
HALLIBURTON CO	5	12/8/2009	1/25/2011	$ 135 84	$ 135 84	$	200 60 $	64 76	Long
HALLIBURTON CO	3	12/8/2009	11/16/2011	$ 81 50	$ 81 50	$	119 43 $	37 93	Long
HALLIBURTON CO	5	4/30/2010	11/16/2011	$ 151 00	$ 151 00	$	199 04 $	48 04	Long
HALLIBURTON CO	2	4/30/2010	12/20/2011	$ 60 40	$ 60 40	$	66 37 $	5 97	Long
HCP INCORPORATED	20	4/22/2010	7/25/2011	$ 631 36	$ 631 36	$	745 95 $	114 59	Long
HCP INCORPORATED	8	4/22/2010	12/20/2011	$ 249 54	$ 249 54	$	317 99 $	68 45	Long
HEWLETT PACKARD	1	11/8/2004	2/9/2011	$ 19 88	$ 19 88	$	48 51 $	28 63	Long
HONDA MOTOR COMPANY LTD ADR	11	6/14/2010	8/4/2011	$ 323 51	$ 323 51	$	404 38 $	80 87	Long
HONDA MOTOR COMPANY LTD ADR	2	6/14/2010	9/7/2011	$ 58 82	$ 58 82	$	62 10 $	3 28	Long
HONDA MOTOR COMPANY LTD ADR	8	8/19/2010	9/7/2011	$ 265 10	$ 265 10	$	248 41 $	(16 69)	Long
HONDA MOTOR COMPANY LTD ADR	10	9/16/2010	10/20/2011	$ 348 03	$ 348 03	$	296 29 $	(51 74)	Long
HOYA CORP SPONS ADR	2	10/24/2008	2/9/2011	$ 30 60	$ 30 60	$	48 71 $	18 11	Long
HOYA CORP SPONS ADR	6	10/24/2008	4/8/2011	$ 91 80	$ 91 80	$	119 75 $	27 95	Long
HOYA CORP SPONS ADR	5	12/19/2008	4/8/2011	$ 81 45	$ 81 45	$	99 79 $	18 34	Long
HOYA CORP SPONS ADR	15	5/8/2009	4/8/2011	$ 268 35	$ 268 35	$	299 38 $	31 03	Long
HSBC HOLDINGS PLC SPON ADR NEW	1	6/17/2009	2/9/2011	$ 43 26	$ 43 26	$	58 28 $	15 02	Long
HSBC HOLDINGS PLC SPON ADR NEW	21	6/17/2009	3/10/2011	$ 908 46	$ 908 46	$	1,113 90 $	205 44	Long
HSBC HOLDINGS PLC SPON ADR NEW	16	6/17/2009	3/17/2011	$ 692 16	$ 692 16	$	807 54 $	115 38	Long
ING GROEP NV ADR	1	10/25/2010	11/16/2011	$ 11 39	$ 11 39	$	7 40 $	(3 99)	Long
ING GROEP NV ADR	43	11/10/2010	11/16/2011	$ 483 42	$ 483 42	$	318 37 $	(165 05)	Long
ING GROEP NV ADR	2	11/10/2010	12/20/2011	$ 22 48	$ 22 48	$	14 29 $	(8 19)	Long
INTEL CORP	20	4/22/2010	5/6/2011	$ 476 40	$ 476 40	$	467 79 $	(8 61)	Long
INTEL CORP	8	3/14/2006	12/20/2011	$ 158 93	$ 158 93	$	190 95 $	32 02	Long
IRON MOUNTAIN INC (DE)	5	4/22/2010	8/1/2011	$ 140 99	$ 140 99	$	157 24 $	16 25	Long
IRON MOUNTAIN INC (DE)	1	4/22/2010	8/26/2011	$ 28 20	$ 28 20	$	31 52 $	3 32	Long
JOHNSON & JOHNSON	2	9/12/2007	2/9/2011	$ 125 14	$ 125 14	$	121 45 $	(3 69)	Long
JOHNSON & JOHNSON	1	9/26/2007	2/9/2011	$ 65 47	$ 65 47	$	60 73 $	(4 74)	Long
JOHNSON & JOHNSON	5	10/2/2008	3/10/2011	$ 339 00	$ 339 00	$	299 61 $	(39 39)	Long
JOHNSON & JOHNSON	2	2/13/2009	3/10/2011	$ 115 18	$ 115 18	$	119 85 $	4 67	Long

JOHNSON & JOHNSON	2	9/26/2007	8/30/2011	$ 130 94	$ 130 94	$ 131 47	$ 0 53	Long
JOHNSON & JOHNSON	4	9/26/2007	9/14/2011	$ 261 88	$ 261 88	$ 252 93	$ (8 95)	Long
JOHNSON & JOHNSON	5	9/26/2007	9/15/2011	$ 327 35	$ 327 35	$ 322 27	$ (5 08)	Long
JOHNSON & JOHNSON	3	12/5/2007	9/15/2011	$ 204 38	$ 204 38	$ 193 36	$ (11 02)	Long
JOHNSON & JOHNSON	3	12/5/2007	12/7/2011	$ 204 38	$ 204 38	$ 192 56	$ (11 82)	Long
JOHNSON & JOHNSON	2	2/13/2009	12/7/2011	$ 115 18	$ 115 18	$ 128 37	$ 13 19	Long
JOHNSON & JOHNSON	4	2/13/2009	12/7/2011	$ 230 36	$ 230 36	$ 256 75	$ 26 39	Long
JOHNSON & JOHNSON	2	2/13/2009	12/20/2011	$ 115 18	$ 115 18	$ 128 95	$ 13 77	Long
JP MORGAN US LG CP CR PLS A	1,654 27	4/22/2010	11/16/2011	$ 32,390 55	$ 32,390 55	$ 32,787 56	$ 397 01	Long
KINDER MORGAN ENERGY PTRS LP	7	4/22/2010	12/20/2011	$ 475 86	$ 475 86	$ 564 95	$ 89 09	Long
KRAFT FOODS INC CL A	8	1/22/2008	1/6/2011	$ 236 15	$ 236 15	$ 251 15	$ 15 00	Long
LLOYDS BANKING GROUP PLC	36	12/18/2009	2/9/2011	$ 119 68	$ 119 68	$ 151 19	$ 31 51	Long
LLOYDS BANKING GROUP PLC	251	12/18/2009	7/1/2011	$ 834 42	$ 834 42	$ 801 72	$ (32 70)	Long
LOEWS CORPORATION	2	4/22/2010	12/20/2011	$ 76 24	$ 76 24	$ 74 83	$ (1 41)	Long
LOWES COMPANIES INC	11	9/25/2009	9/1/2011	$ 231 44	$ 231 44	$ 219 94	$ (11 50)	Long
LOWES COMPANIES INC	6	9/25/2009	11/16/2011	$ 126 24	$ 126 24	$ 142 80	$ 16 56	Long
LOWES COMPANIES INC	9	11/17/2009	11/16/2011	$ 192 50	$ 192 50	$ 214 19	$ 21 69	Long
LOWES COMPANIES INC	1	11/17/2009	12/20/2011	$ 21 39	$ 21 39	$ 25 66	$ 4 27	Long
MASTERCARD INC CL A	1	2/8/2010	3/24/2011	$ 225 69	$ 225 69	$ 247 11	$ 21 42	Long
MASTERCARD INC CL A	1	5/13/2010	11/16/2011	$ 235 86	$ 235 86	$ 365 60	$ 129 74	Long
MASTERCARD INC CL A	1	6/29/2010	12/20/2011	$ 203 91	$ 203 91	$ 373 65	$ 169 74	Long
MAXIM INTEGRATED PRODUCTS INC	9	11/4/2010	12/20/2011	$ 207 19	$ 207 19	$ 233 12	$ 25 93	Long
MC DONALDS CORP	12	7/22/2009	1/6/2011	$ 711 89	$ 711 89	$ 893 69	$ 181 80	Long
MC DONALDS CORP	9	11/13/2009	1/6/2011	$ 570 63	$ 570 63	$ 670 26	$ 99 63	Long
MC DONALDS CORP	4	11/17/2009	1/6/2011	$ 255 04	$ 255 04	$ 297 90	$ 42 86	Long
MC DONALDS CORP	2	1/16/2009	9/9/2011	$ 117 63	$ 117 63	$ 169 99	$ 52 36	Long
MC DONALDS CORP	2	1/16/2009	11/16/2011	$ 117 63	$ 117 63	$ 187 65	$ 70 02	Long
MC DONALDS CORP	1	7/22/2009	12/7/2011	$ 59 32	$ 59 32	$ 95 96	$ 36 64	Long
MC DONALDS CORP	1	11/2/2010	12/20/2011	$ 78 66	$ 78 66	$ 98 62	$ 19 96	Long
MERCK & CO INC NEW COM	3	11/8/2004	2/9/2011	$ 56 27	$ 56 27	$ 98 96	$ 42 69	Long
MERCK & CO INC NEW COM	6	1/24/2006	4/18/2011	$ 118 49	$ 118 49	$ 203 54	$ 85 05	Long
MERCK & CO INC NEW COM	9	11/8/2004	8/5/2011	$ 168 81	$ 168 81	$ 285 34	$ 116 53	Long
MERCK & CO INC NEW COM	4	11/8/2004	12/20/2011	$ 75 02	$ 75 02	$ 148 23	$ 73 21	Long
METROPOLITAN WEST LOW DUR BD M	1,629 90	4/22/2010	11/16/2011	$ 13,560 80	$ 13,560 80	$ 13,788 99	$ 228 19	Long
METROPOLITAN WEST LOW DUR BD M	133 134	4/22/2010	12/20/2011	$ 1,107 67	$ 1,107 67	$ 1,120 99	$ 13 32	Long
MICROCHIP TECHNOLOGY INC	8	4/22/2010	11/16/2011	$ 225 15	$ 225 15	$ 297 27	$ 72 12	Long
MICROCHIP TECHNOLOGY INC	4	4/22/2010	12/20/2011	$ 111 19	$ 111 19	$ 142 83	$ 31 64	Long
MICROSOFT CORP	9	4/22/2010	8/5/2011	$ 281 07	$ 281 07	$ 233 28	$ (47 79)	Long
MICROSOFT CORP	3	4/22/2010	12/7/2011	$ 93 69	$ 93 69	$ 76 34	$ (17 35)	Long
MICROSOFT CORP	2	4/22/2010	12/7/2011	$ 62 46	$ 62 46	$ 50 90	$ (11 56)	Long
MICROSOFT CORP	13	4/22/2010	12/7/2011	$ 405 99	$ 405 99	$ 330 84	$ (75 15)	Long
MICROSOFT CORP	10	4/22/2010	12/7/2011	$ 312 30	$ 312 30	$ 254 49	$ (57 81)	Long
MICROSOFT CORP	2	4/22/2010	12/20/2011	$ 62 46	$ 62 46	$ 51 95	$ (10 51)	Long
MITSUBISHI EST ADR	1	5/7/2009	8/1/2011	$ 143 45	$ 143 45	$ 179 99	$ 36 54	Long
MITSUBISHI EST ADR	1	9/10/2009	11/16/2011	$ 182 50	$ 182 50	$ 164 66	$ (17 84)	Long
MITSUBISHI EST ADR	1	9/10/2009	12/20/2011	$ 182 50	$ 182 50	$ 152 19	$ (30 31)	Long

MOBILE TELESYSTEMS OJSC	13	4/22/2010	11/16/2011	$ 298 67	$ 298 67	$ 181 86	$ (116 81)	Long
MOBILE TELESYSTEMS OJSC	2	11/24/2010	12/20/2011	$ 42 86	$ 42 86	$ 29 71	$ (13 15)	Long
MONSANTO CO/NEW	1	4/22/2010	8/1/2011	$ 65 61	$ 65 61	$ 71 98	$ 6 37	Long
MONSANTO CO/NEW	1	4/22/2010	12/20/2011	$ 65 61	$ 65 61	$ 70 49	$ 4 88	Long
MORGAN STANLEY	14	6/19/2009	8/12/2011	$ 389 22	$ 389 22	$ 236 08	$ (153 14)	Long
NATL GRID TRANSCO PLC ADS	7	9/22/2010	12/20/2011	$ 303 62	$ 303 62	$ 332 98	$ 29 36	Long
NESTLE SPON ADR REP REG SHR	24	10/29/2004	1/18/2011	$ 570 24	$ 570 24	$ 1,302 69	$ 732 45	Long
NETAPP INC COM	5	7/1/2010	11/16/2011	$ 185 25	$ 185 25	$ 204 84	$ 19 59	Long
NIKE INC B	3	1/4/2010	11/16/2011	$ 197 59	$ 197 59	$ 283 19	$ 85 60	Long
NIKE INC B	1	1/4/2010	12/20/2011	$ 65 86	$ 65 86	$ 93 19	$ 27 33	Long
NISOURCE INC	13	4/22/2010	12/20/2011	$ 213 43	$ 213 43	$ 296 70	$ 83 27	Long
NORTHEAST UTILITIES	34	4/22/2010	11/8/2011	$ 943 50	$ 943 50	$ 1,164 47	$ 220 97	Long
NORTHEAST UTILITIES	2	4/22/2010	12/20/2011	$ 55 50	$ 55 50	$ 69 67	$ 14 17	Long
NORTHERN TRUST CORP	4	10/30/2009	11/16/2011	$ 199 45	$ 199 45	$ 153 91	$ (45 54)	Long
NORTHERN TRUST CORP	1	1/6/2010	12/20/2011	$ 52 44	$ 52 44	$ 39 51	$ (12 93)	Long
NOVARTIS AG ADR	3	7/11/2006	2/9/2011	$ 166 86	$ 166 86	$ 168 65	$ 1 79	Long
NOVARTIS AG ADR	2	7/11/2006	8/1/2011	$ 111 24	$ 111 24	$ 122 30	$ 11 06	Long
NOVARTIS AG ADR	3	9/4/2007	8/1/2011	$ 159 01	$ 159 01	$ 183 44	$ 24 43	Long
NOVARTIS AG ADR	12	9/4/2007	11/16/2011	$ 636 05	$ 636 05	$ 664 18	$ 28 13	Long
NOVARTIS AG ADR	1	9/4/2007	12/20/2011	$ 53 00	$ 53 00	$ 56 24	$ 3 24	Long
NOVO NORDISK A/S ADR	4	4/24/2009	4/27/2011	$ 194 84	$ 194 84	$ 502 31	$ 307 47	Long
NOVO NORDISK A/S ADR	1	4/24/2009	6/27/2011	$ 48 71	$ 48 71	$ 118 90	$ 70 19	Long
NOVO NORDISK A/S ADR	5	5/8/2009	6/27/2011	$ 245 40	$ 245 40	$ 594 51	$ 349 11	Long
NUSTAR ENERGY LP UNIT COM	1	4/22/2010	12/20/2011	$ 63 94	$ 63 94	$ 56 57	$ (7 37)	Long
OCCIDENTAL PETROLEUM CORP DE	4	9/17/2009	2/9/2011	$ 316 60	$ 316 60	$ 386 39	$ 69 79	Long
OCCIDENTAL PETROLEUM CORP DE	2	4/22/2010	7/12/2011	$ 169 76	$ 169 76	$ 205 03	$ 35 27	Long
OCCIDENTAL PETROLEUM CORP DE	1	9/17/2009	8/30/2011	$ 79 15	$ 79 15	$ 85 71	$ 6 56	Long
OCCIDENTAL PETROLEUM CORP DE	1	9/17/2009	12/20/2011	$ 79 15	$ 79 15	$ 92 32	$ 13 17	Long
ONEOK PARTNERS LP	9	4/22/2010	11/16/2011	$ 291 33	$ 291.33	$ 441 89	$ 150 56	Long
ONEOK PARTNERS LP	2	4/22/2010	12/20/2011	$ 64 74	$ 64 74	$ 113 19	$ 48 45	Long
ORACLE CORP	12	10/12/2009	11/16/2011	$ 248 24	$ 248 24	$ 393 11	$ 144 87	Long
ORACLE CORP	3	10/12/2009	11/23/2011	$ 62 06	$ 62 06	$ 87 62	$ 25 56	Long
ORACLE CORP	2	10/12/2009	12/20/2011	$ 41 37	$ 41 37	$ 58 37	$ 17 00	Long
PEOPLE'S UNITED FINANCIAL INC.	19	8/11/2009	3/25/2011	$ 316 91	$ 316 91	$ 238 69	$ (78 22)	Long
PEPCO HLDGS INC	64	4/22/2010	5/4/2011	$ 1,063 68	$ 1,063 68	$ 1,242 48	$ 178 80	Long
PEPSICO INC NC	1	10/6/2009	7/28/2011	$ 61 11	$ 61 11	$ 64 22	$ 3 11	Long
PEPSICO INC NC	10	10/15/2009	7/28/2011	$ 625 03	$ 625 03	$ 642 20	$ 17 17	Long
PEPSICO INC NC	2	11/17/2009	7/28/2011	$ 124 81	$ 124 81	$ 128 44	$ 3 63	Long
PEPSICO INC NC	4	11/17/2009	11/16/2011	$ 249 63	$ 249 63	$ 262 23	$ 12 60	Long
PEPSICO INC NC	1	11/25/2009	12/20/2011	$ 63 17	$ 63 17	$ 65 54	$ 2 37	Long
PFIZER INC	4	11/8/2004	2/9/2011	$ 111 83	$ 111 83	$ 75 87	$ (35 96)	Long
PFIZER INC	10	11/8/2004	2/9/2011	$ 279 58	$ 279 58	$ 189 69	$ (89 89)	Long
PFIZER INC	3	1/24/2006	2/9/2011	$ 73 76	$ 73 76	$ 56 91	$ (16 85)	Long
PFIZER INC	2	11/8/2004	9/27/2011	$ 55 92	$ 55 92	$ 36 04	$ (19 88)	Long
PFIZER INC	37	11/8/2004	9/27/2011	$ 1,034 44	$ 1,034 44	$ 666 73	$ (367 71)	Long
PFIZER INC	2	11/8/2004	12/20/2011	$ 55 92	$ 55 92	$ 42 97	$ (12 95)	Long

PIMCO EMERGING LOCAL BD A	19 822	11/2/2010	12/20/2011	$	222 80	$	222 80	$	200 00	$ (22 80)	Long
PLAINS ALL AMERICAN PIPLIN L P	1	4/22/2010	12/20/2011	$	59 50	$	59 50	$	70 15	$ 10 65	Long
PRAXAIR INC	2	10/10/2008	11/16/2011	$	118 55	$	118 55	$	199 55	$ 81 00	Long
PROCTER & GAMBLE	6	4/3/2009	1/27/2011	$	295 15	$	295 15	$	381 79	$ 86 64	Long
PROCTER & GAMBLE	12	4/23/2009	1/27/2011	$	591 21	$	591 21	$	763 57	$ 172 36	Long
PROCTER & GAMBLE	13	6/22/2009	1/27/2011	$	659 30	$	659 30	$	827 21	$ 167 91	Long
PROCTER & GAMBLE	7	7/2/2009	1/27/2011	$	358 98	$	358 98	$	445 42	$ 86 44	Long
PROCTER & GAMBLE	1	2/11/2009	2/25/2011	$	51 30	$	51 30	$	62 83	$ 11 53	Long
PROCTER & GAMBLE	5	2/18/2009	2/25/2011	$	254 21	$	254 21	$	314 16	$ 59 95	Long
PROCTER & GAMBLE	3	2/18/2009	3/3/2011	$	152 53	$	152 53	$	186 79	$ 34 26	Long
PROCTER & GAMBLE	1	4/3/2009	3/3/2011	$	49 19	$	49 19	$	62 26	$ 13 07	Long
PROCTER & GAMBLE	8	2/11/2009	7/20/2011	$	410 40	$	410 40	$	514 51	$ 104 11	Long
PROCTER & GAMBLE	1	4/3/2009	11/16/2011	$	49 19	$	49 19	$	63 70	$ 14 51	Long
PROGRESSIVE CORP OHIO	4	4/22/2010	12/20/2011	$	82 19	$	82 19	$	75 39	$ (6 80)	Long
PRUDENTIAL PLC ADR	5	3/12/2009	2/9/2011	$	36 16	$	36 16	$	117 89	$ 81 73	Long
PRUDENTIAL PLC ADR	1	3/12/2009	7/19/2011	$	7 23	$	7 23	$	21 48	$ 14 25	Long
PRUDENTIAL PLC ADR	37	3/23/2009	7/19/2011	$	378 71	$	378 71	$	794 74	$ 416 03	Long
PRUDENTIAL PLC ADR	20	3/23/2009	11/16/2011	$	204 71	$	204 71	$	388 19	$ 183 48	Long
PRUDENTIAL PLC ADR	3	2/2/2010	11/16/2011	$	57 12	$	57 12	$	58 23	$ 1 11	Long
PT TELEKOMUNIKASI INDONESIA	5	4/22/2010	8/1/2011	$	177 45	$	177 45	$	176 26	$ (1 19)	Long
PT TELEKOMUNIKASI INDONESIA	9	4/22/2010	11/16/2011	$	319 41	$	319 41	$	305 45	$ (13 96)	Long
QUALCOMM INC	5	9/25/2009	11/16/2011	$	223 48	$	223 48	$	288 09	$ 64 61	Long
QUALCOMM INC	4	11/17/2009	11/16/2011	$	183 14	$	183 14	$	230 48	$ 47 34	Long
ROGERS COMM INC CL B (BC)	1	11/12/2009	2/9/2011	$	30 53	$	30 53	$	35 23	$ 4 70	Long
ROGERS COMM INC CL B (BC)	1	1/13/2010	11/16/2011	$	30 90	$	30 90	$	36 23	$ 5 33	Long
ROGERS COMM INC CL B (BC)	7	3/1/2010	11/16/2011	$	236 14	$	236 14	$	253 60	$ 17 46	Long
ROYAL DUTCH SHELL PLC	5	4/27/2010	10/20/2011	$	308 24	$	308 24	$	347 09	$ 38 85	Long
ROYAL DUTCH SHELL PLC	12	4/27/2010	11/16/2011	$	739 78	$	739 78	$	843 70	$ 103 92	Long
SAMPO OYJ UNSPON ADR	24	7/30/2010	10/25/2011	$	295 68	$	295 68	$	328 20	$ 32 52	Long
SAMPO OYJ UNSPON ADR	1	8/19/2010	10/25/2011	$	12 44	$	12 44	$	13 67	$ 1 23	Long
SAMPO OYJ UNSPON ADR	22	8/19/2010	11/16/2011	$	273 75	$	273 75	$	279 83	$ 6 08	Long
SANOFI ADR	2	5/17/2006	8/1/2011	$	97 62	$	97 62	$	75 98	$ (21 64)	Long
SANOFI ADR	6	9/4/2007	8/1/2011	$	245 64	$	245 64	$	227 93	$ (17 71)	Long
SANOFI ADR	9	9/4/2007	11/16/2011	$	368 46	$	368 46	$	303 74	$ (64 72)	Long
SANOFI ADR	5	6/19/2008	11/16/2011	$	163 09	$	163 09	$	168 75	$ 5 66	Long
SANOFI ADR	7	12/23/2008	11/16/2011	$	221 58	$	221 58	$	236 24	$ 14 66	Long
SANOFI AVENTIS ADS	5	5/17/2006	2/9/2011	$	244 06	$	244 06	$	173 14	$ (70 92)	Long
SAP AG	2	9/9/2009	2/9/2011	$	98 87	$	98 87	$	118 69	$ 19 82	Long
SAP AG	2	11/12/2009	11/16/2011	$	94 94	$	94 94	$	119 12	$ 24 18	Long
SAP AG	10	3/16/2010	11/16/2011	$	461 06	$	461 06	$	595 58	$ 134 52	Long
SCHLUMBERGER LTD	5	11/17/2009	11/16/2011	$	334 88	$	334 88	$	379 84	$ 44 96	Long
SINGAPORE TELECOM LTD ADR NEW	2	10/24/2008	2/9/2011	$	27 70	$	27 70	$	48 34	$ 20 64	Long
SINGAPORE TELECOM LTD ADR NEW	3	1/8/2009	2/9/2011	$	51 12	$	51 12	$	72 50	$ 21 38	Long
SINGAPORE TELECOM LTD ADR NEW	7	1/8/2009	2/17/2011	$	119 28	$	119 28	$	162 57	$ 43 29	Long
SINGAPORE TELECOM LTD ADR NEW	17	3/30/2009	2/17/2011	$	291 06	$	291 06	$	394 80	$ 103 74	Long
SINGAPORE TELECOM LTD ADR NEW	5	5/14/2009	2/17/2011	$	93 50	$	93 50	$	116 12	$ 22 62	Long

SINGAPORE TELECOM LTD ADR NEW	13	6/5/2009	2/17/2011	$ 271 70	$ 271 70	$ 301 91	$ 30 21	Long
SINGAPORE TELECOM LTD ADR NEW	2	1/13/2010	2/17/2011	$ 42 80	$ 42 80	$ 46 45	$ 3 65	Long
ST JUDE MEDICAL INC	6	11/17/2009	4/14/2011	$ 207 77	$ 207 77	$ 309 28	$ 101 51	Long
ST JUDE MEDICAL INC	8	11/17/2009	11/16/2011	$ 277 03	$ 277 03	$ 316 31	$ 39 28	Long
ST JUDE MEDICAL INC	2	6/29/2010	12/6/2011	$ 73 26	$ 73 26	$ 73 89	$ 0 63	Long
ST JUDE MEDICAL INC	1	11/2/2010	12/6/2011	$ 37 98	$ 37 98	$ 36 94	$ (1 04)	Long
STAPLES INC	12	8/27/2009	8/9/2011	$ 261 32	$ 261 32	$ 157 91	$ (103 41)	Long
STAPLES INC	13	8/27/2009	8/18/2011	$ 283 10	$ 283 10	$ 175 14	$ (107 96)	Long
STAPLES INC	4	6/29/2010	8/18/2011	$ 77 52	$ 77 52	$ 53 89	$ (23 63)	Long
STAPLES INC	1	8/3/2010	8/18/2011	$ 20 39	$ 20 39	$ 13 47	$ (6 92)	Long
STAPLES INC	1	8/3/2010	9/23/2011	$ 20 39	$ 20 39	$ 13 22	$ (7 17)	Long
STATOIL ASA ADR	15	5/19/2010	11/16/2011	$ 324 07	$ 324 07	$ 384 29	$ 60 22	Long
SUMITOMO MITSUI FINL GROUP INC	17	5/1/2009	2/9/2011	$ 118 70	$ 118 70	$ 122 22	$ 3 52	Long
SUMITOMO MITSUI FINL GROUP INC	25	5/1/2009	5/17/2011	$ 174 56	$ 174 56	$ 144 05	$ (30 51)	Long
SUMITOMO MITSUI FINL GROUP INC	42	6/5/2009	5/17/2011	$ 340 00	$ 340 00	$ 242 00	$ (98 00)	Long
SUMITOMO MITSUI FINL GROUP INC	26	11/12/2009	5/17/2011	$ 184 60	$ 184 60	$ 149 81	$ (34 79)	Long
SUMITOMO MITSUI FINL GROUP INC	1	11/12/2009	11/16/2011	$ 7 10	$ 7 10	$ 5 45	$ (1 65)	Long
SUMITOMO MITSUI FINL GROUP INC	25	12/18/2009	11/16/2011	$ 156 00	$ 156 00	$ 136 16	$ (19 84)	Long
SUMITOMO MITSUI FINL GROUP INC	35	1/13/2010	11/16/2011	$ 214 90	$ 214 90	$ 190 61	$ (24 29)	Long
SUN HUNG KAI PPTYS LTD SP ADR	3	6/30/2009	2/9/2011	$ 38 85	$ 38 85	$ 47 63	$ 8 78	Long
SUN HUNG KAI PPTYS LTD SP ADR	37	6/30/2009	4/15/2011	$ 479 11	$ 479 11	$ 596 27	$ 117 16	Long
SUN HUNG KAI PPTYS LTD SP ADR	3	7/2/2009	4/15/2011	$ 38 11	$ 38 11	$ 48 35	$ 10 24	Long
SUN HUNG KAI PPTYS LTD SP ADR	8	2/2/2010	4/15/2011	$ 105 60	$ 105 60	$ 128 92	$ 23 32	Long
TAIWAN SMCNDCTR MFG CO LTD ADR	52	4/22/2010	11/16/2011	$ 564 10	$ 564 10	$ 665 27	$ 101 17	Long
TARGET CORPORATION	3	9/23/2009	3/18/2011	$ 144 67	$ 144 67	$ 149 52	$ 4 85	Long
TARGET CORPORATION	2	11/17/2009	3/18/2011	$ 97 02	$ 97 02	$ 99 68	$ 2 66	Long
TARGET CORPORATION	4	11/17/2009	8/17/2011	$ 194 03	$ 194 03	$ 205 82	$ 11 79	Long
TARGET CORPORATION	2	5/6/2010	8/17/2011	$ 111 62	$ 111 62	$ 102 91	$ (8 71)	Long
TARGET CORPORATION	1	6/7/2010	8/17/2011	$ 52 88	$ 52 88	$ 51 46	$ (1 42)	Long
TECHNIP-COFLEXIP	11	9/27/2010	10/21/2011	$ 216 50	$ 216 50	$ 255 84	$ 39 34	Long
TECHNIP-COFLEXIP	10	10/28/2010	11/16/2011	$ 206 56	$ 206 56	$ 228 29	$ 21 73	Long
TELE NORTE LESTE PART SA ADR	64	4/22/2010	4/26/2011	$ 1,020 60	$ 1,020 60	$ 1,164 80	$ 144 20	Long
TELE NORTE LESTE PART SA ADR	17	4/22/2010	4/27/2011	$ 271 10	$ 271 10	$ 300 96	$ 29 86	Long
TEMPLETON GLOBAL BD FD A	44 182	4/22/2010	5/6/2011	$ 600 43	$ 600 43	$ 613 69	$ 13 26	Long
TEVA PHARMACEUTICALS ADR	1	1/22/2008	11/16/2011	$ 46 00	$ 46 00	$ 40 48	$ (5 52)	Long
TEVA PHARMACEUTICALS ADR	3	11/16/2009	11/16/2011	$ 158 05	$ 158 05	$ 121 43	$ (36 62)	Long
TEXAS INSTRUMENTS	1	4/22/2010	10/21/2011	$ 26 16	$ 26 16	$ 30 74	$ 4 58	Long
TEXAS INSTRUMENTS	9	4/22/2010	10/21/2011	$ 235 44	$ 235 44	$ 276 74	$ 41 30	Long
THERMO FISHER SCIENTIFIC INC	1	5/8/2009	8/24/2011	$ 37 01	$ 37 01	$ 52 49	$ 15 48	Long
THERMO FISHER SCIENTIFIC INC	5	5/8/2009	10/26/2011	$ 185 07	$ 185 07	$ 241 65	$ 56 58	Long
THERMO FISHER SCIENTIFIC INC	1	6/7/2010	10/26/2011	$ 50 13	$ 50 13	$ 48 33	$ (1 80)	Long
THERMO FISHER SCIENTIFIC INC	2	8/3/2010	10/26/2011	$ 88 79	$ 88 79	$ 96 66	$ 7 87	Long
THERMO FISHER SCIENTIFIC INC	1	8/3/2010	11/16/2011	$ 44 40	$ 44 40	$ 48 80	$ 4 40	Long
THERMO FISHER SCIENTIFIC INC	1	8/4/2010	11/16/2011	$ 45 56	$ 45 56	$ 48 80	$ 3 24	Long
THERMO FISHER SCIENTIFIC INC	2	8/12/2010	11/16/2011	$ 89 39	$ 89 39	$ 97 60	$ 8 21	Long
TOTAL FINA ELF SA	2	3/15/2005	2/9/2011	$ 119 04	$ 119 04	$ 118 35	$ (0 69)	Long

TOTAL FINA ELF SA	1	3/15/2005	8/23/2011	$ 59 52	$ 59 52	$ 48 32	$ (11 20)	Long
TOTAL FINA ELF SA	12	3/15/2005	11/16/2011	$ 714 22	$ 714 22	$ 611 38	$ (102 84)	Long
TOTAL FINA ELF SA	1	1/8/2009	11/16/2011	$ 55 55	$ 55 55	$ 50 95	$ (4 60)	Long
TULLOW OIL PLC ADR	3	12/8/2009	2/9/2011	$ 31 43	$ 31 43	$ 33 98	$ 2 55	Long
TULLOW OIL PLC ADR	2	12/8/2009	4/11/2011	$ 20 95	$ 20 95	$ 24 02	$ 3 07	Long
TULLOW OIL PLC ADR	4	2/2/2010	4/11/2011	$ 39 16	$ 39 16	$ 48 05	$ 8 89	Long
TULLOW OIL PLC ADR	17	3/26/2010	4/11/2011	$ 163 26	$ 163 26	$ 204 20	$ 40 94	Long
TULLOW OIL PLC ADR	27	3/26/2010	11/16/2011	$ 259 30	$ 259 30	$ 292 40	$ 33 10	Long
TURKCELL ILETISM HIZM AS NEW	9	4/22/2010	8/1/2011	$ 143 01	$ 143 01	$ 113 03	$ (29 98)	Long
TURKCELL ILETISM HIZM AS NEW	13	4/22/2010	11/16/2011	$ 206 57	$ 206 57	$ 170 16	$ (36 41)	Long
TYCO INTERNATIONAL LTD NEW	3	4/22/2010	4/27/2011	$ 120 60	$ 120 60	$ 146 78	$ 26 18	Long
UBS AG NEW	7	10/19/2009	2/9/2011	$ 132 29	$ 132 29	$ 135 44	$ 3 15	Long
UBS AG NEW	8	10/19/2009	9/15/2011	$ 151 19	$ 151 19	$ 89 88	$ (61 31)	Long
UBS AG NEW	10	11/12/2009	9/15/2011	$ 168 98	$ 168 98	$ 112 35	$ (56 63)	Long
UBS AG NEW	12	1/13/2010	9/15/2011	$ 194 80	$ 194 80	$ 134 82	$ (59 98)	Long
UBS AG NEW	13	2/2/2010	9/15/2011	$ 176 76	$ 176 76	$ 146 04	$ (30 72)	Long
UBS AG NEW	33	2/2/2010	10/3/2011	$ 448 71	$ 448 71	$ 349 85	$ (98 86)	Long
UNILEVER PLC (NEW) ADS	4	9/26/2008	2/9/2011	$ 112 77	$ 112 77	$ 117 51	$ 4 74	Long
UNILEVER PLC (NEW) ADS	17	9/26/2008	11/16/2011	$ 479 29	$ 479 29	$ 555 54	$ 76 25	Long
US TSY NOTE 1.000 7-31-11	4,000 00	4/22/2010	7/28/2011	$ 4,020 64	$ 4,000 00	$ 4,000 00	$ -	Long
US TSY NOTE 4 1/2 9-30-11	1,000 00	4/22/2010	9/28/2011	$ 1,054 65	$ 1,000 01	$ 1,000 00	$ (0 01)	Long
US TSY NOTE 5 1/8 6-30-11	1,000 00	4/22/2010	5/6/2011	$ 1,054 42	$ 1,006 59	$ 1,007 34	$ 0 75	Long
US TSY NOTE 5 1/8 6-30-11	1,000 00	4/22/2010	6/28/2011	$ 1,054 42	$ 1,000 00	$ 1,000 00	$ -	Long
VALE S.A	8	4/22/2010	8/1/2011	$ 255 68	$ 255 68	$ 259 75	$ 4 07	Long
VALE S.A	15	4/22/2010	11/16/2011	$ 479 40	$ 479 40	$ 386 24	$ (93 16)	Long
VIACOM INC NEW CLASS B	4	12/12/2008	11/16/2011	$ 63 69	$ 63 69	$ 180 71	$ 117 02	Long
VISA INC CL A	4	6/19/2009	2/9/2011	$ 246 41	$ 246 41	$ 293 23	$ 46 82	Long
WEICHAI PWR CO LTD UNSPON ADR	13	8/19/2010	11/16/2011	$ 227 68	$ 227 68	$ 261 16	$ 33 48	Long
WELLS FARGO & CO NEW	5	11/8/2004	2/9/2011	$ 153 93	$ 153 93	$ 165 59	$ 11 66	Long
WESTERN UN CO	8	11/7/2008	11/16/2011	$ 121 86	$ 121 86	$ 133 19	$ 11 33	Long
WINDSTREAM CORP	24	4/22/2010	8/1/2011	$ 263 24	$ 263 24	$ 292 31	$ 29 07	Long
WM MORRISON SUPERMARKETS PLC	3	10/29/2009	2/9/2011	$ 69 92	$ 69 92	$ 67 25	$ (2 67)	Long
WM MORRISON SUPERMARKETS PLC	8	10/29/2009	8/1/2011	$ 186 45	$ 186 45	$ 187 83	$ 1 38	Long
WM MORRISON SUPERMARKETS PLC	9	10/29/2009	8/8/2011	$ 209 75	$ 209 75	$ 207 12	$ (2 63)	Long
WM MORRISON SUPERMARKETS PLC	12	10/29/2009	8/15/2011	$ 279 67	$ 279 67	$ 277 96	$ (1 71)	Long
WM MORRISON SUPERMARKETS PLC	1	1/13/2010	8/15/2011	$ 24 25	$ 24 25	$ 23 16	$ (1 09)	Long
WM MORRISON SUPERMARKETS PLC	4	7/13/2010	8/15/2011	$ 87 71	$ 87 71	$ 92 65	$ 4 94	Long
WM MORRISON SUPERMARKETS PLC	4	7/13/2010	11/16/2011	$ 87 71	$ 87 71	$ 99 44	$ 11 73	Long
WM MORRISON SUPERMARKETS PLC	8	9/21/2010	11/16/2011	$ 192 97	$ 192 97	$ 198 87	$ 5 90	Long
WM MORRISON SUPERMARKETS PLC	1	11/3/2010	12/20/2011	$ 23 40	$ 23 40	$ 24 82	$ 1 42	Long
XILINX INC	12	2/25/2010	11/4/2011	$ 307 37	$ 307 37	$ 386 74	$ 79 37	Long
XILINX INC	10	2/25/2010	11/16/2011	$ 256 14	$ 256 14	$ 330 49	$ 74 35	Long
XSTRATA PLC ADR	136	3/10/2010	11/16/2011	$ 498 25	$ 498 25	$ 424 31	$ (73 94)	Long
YAHOO! JAPAN CP UNSPON ADR	8	1/27/2010	8/30/2011	$ 95 46	$ 95 46	$ 84 71	$ (10 75)	Long
YAHOO! JAPAN CP UNSPON ADR	31	1/27/2010	11/16/2011	$ 369 90	$ 369 90	$ 311 23	$ (58 67)	Long
Long Term Total				**$ 135,334.16**	**$ 135,156.63**	**$ 149,446.97**	**$ 14,290.34**	