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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation ROLLIN M. GERSTACKER FOUNDATION		A Employer identification number 38-6060276
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1945	Room/suite	B Telephone number (see instructions) 989-631-6097
City or town, state, and ZIP code MIDLAND MI 48641		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 147,369,196	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	20,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	533	533		
	4 Dividends and interest from securities	3,836,067	3,806,246		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,352,751			
	b Gross sales price for all assets on line 6a 81,195,000				
	7 Capital gain net income (from Part IV, line 2)		6,416,834		
	8 Net short-term capital gain			0	
	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) STMT 1	-81,139	-63,292			
12 Total. Add lines 1 through 11	10,128,212	10,160,321	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages	26,416			26,416
	15 Pension plans, employee benefits	8,314			8,314
	16a Legal fees (attach schedule) SEE STMT 2	774	387		387
	b Accounting fees (attach schedule) STMT 3	41,200	20,600		20,600
	c Other professional fees (attach schedule) STMT 4	298,804	298,804		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	211,249	13,249		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	24,315			24,315
	21 Travel, conferences, and meetings	321			321
	22 Printing and publications	1,736			1,736
	23 Other expenses (attach schedule) STMT 6	23,862			23,862
	24 Total operating and administrative expenses. Add lines 13 through 23	636,991	333,040	0	105,951
	25 Contributions, gifts, grants paid	6,946,930			6,946,930
26 Total expenses and disbursements. Add lines 24 and 25	7,583,921	333,040	0	7,052,881	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	2,544,291				
b Net investment income (if negative, enter -0-)		9,827,281			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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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	13,461,316	13,534,387	13,534,387
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule) STMT 7	11,649,902	9,669,516	9,993,976
	b Investments—corporate stock (attach schedule) SEE STMT 8	61,109,035	61,293,409	103,043,443
	c Investments—corporate bonds (attach schedule) SEE STMT 9	9,602,734	10,592,197	10,400,904
	11 Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶ STMT 10	205,612	205,612	205,612
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 11	8,145,531	11,252,875	10,135,228
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
Liabilities	15 Other assets (describe ▶ SEE STATEMENT 12)		55,646	55,646
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	104,174,130	106,603,642	147,369,196
	17 Accounts payable and accrued expenses	114,779		
	18 Grants payable	1,084,600	4,828,775	
	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)	1,199,379	4,828,775	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒			
	24 Unrestricted	102,974,751	101,774,867	
	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)	102,974,751	101,774,867	
	31 Total liabilities and net assets/fund balances (see instructions)	104,174,130	106,603,642	

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	102,974,751
2 Enter amount from Part I, line 27a	2	2,544,291
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	105,519,042
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	3,744,175
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	101,774,867

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 PUBLICALLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b FERRELL GAS		P	VARIOUS	VARIOUS
c ENTERPRISE PRODUCT		P	VARIOUS	VARIOUS
d NORTHCOAST		P	VARIOUS	VARIOUS
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 81,193,316		74,778,166	6,415,150
b 13			13
c 5			5
d 1,666			1,666
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j) if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			6,415,150
b			13
c			5
d			1,666
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	6,416,834
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	1,684

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	5,856,801	146,474,952	0.039985
2009	8,268,707	118,244,031	0.069929
2008	8,892,155	168,478,058	0.052779
2007	10,447,585	204,008,541	0.051212
2006	10,138,735	198,013,035	0.051202

2 Total of line 1, column (d)	2	0.265107
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	0.053021
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	158,470,599
5 Multiply line 4 by line 3	5	8,402,270
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	98,273
7 Add lines 5 and 6	7	8,500,543
8 Enter qualifying distributions from Part XII, line 4 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.	8	7,052,881

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)	1	196,546
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	2	0
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	3	196,546
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
3	Add lines 1 and 2	5	196,546
4	Subtle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	6a	255,100
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	6b	
6	Credits/Payments.	6c	
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6d	
b	Exempt foreign organizations—tax withheld at source	7	255,100
c	Tax paid with application for extension of time to file (Form 8868)	8	
d	Backup withholding erroneously withheld	9	
7	Total credits and payments. Add lines 6a through 6d	10	58,554
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	11	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 58,554 Refunded		

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1b			
c	Did the foundation file Form 1120-POL for this year?		X
1c			
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?	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) MI	8b	X
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	9	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	10	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► RUTH WRIGHT, SECRETARY 812 W. MAIN STREET Located at ► MIDLAND MI ZIP+4 ► 48640 Telephone no. ► 989-631-6097			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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)? Organizations relying on a current notice regarding disaster assistance check here	N/A		5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A ☐ Yes ☐ No			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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 14				

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
WELLS FARGO 80 STATE STREET ALBANY NY 12207	INVEST SERVICES	150,035
CAPITAL GUARDIAN TRUST CO. 333 SOUTH HOPE STREET LOS ANGELES CA 90071	INVEST SERVICES	74,601
WILLIAM BLAIR & CO. 222 WEST ADAMS STREET CHICAGO IL 60606	INVEST SERVICES	57,417
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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 XI 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	160,554,380
b	Average of monthly cash balances	1b	96,042
c	Fair market value of all other assets (see instructions)	1c	233,435
d	Total (add lines 1a, b, and c)	1d	160,883,857
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	160,883,857
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2,413,258
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	158,470,599
6	Minimum investment return. Enter 5% of line 5	6	7,923,530

Part XII 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	7,923,530
2a	Tax on investment income for 2011 from Part VI, line 5	2a	196,546
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	196,546
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,726,984
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,726,984
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	7,726,984

Part XIII 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	7,052,881
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	7,052,881
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,052,881

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				7,726,984
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			6,943,860	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 7,052,881				
a Applied to 2010, but not more than line 2a			6,943,860	
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				109,021
e Remaining amount distributed out of corpus				
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				
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				7,617,963
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)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year SEE STATEMENT 20					6,946,930
Total					▶ 3a 6,946,930
b Approved for future payment SEE STATEMENT 21					4,828,775
Total					▶ 3b 4,828,775

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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	533	
4 Dividends and interest from securities			14	3,806,246	
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			14	-63,292	
8 Gain or (loss) from sales of assets other than inventory			18	6,416,834	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b SEE STATEMENT 18		-39,775			
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		-39,775		10,160,321	0
13 Total. Add line 12, columns (b), (d), and (e)				13	10,120,546

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule of Contributors

OMB No 1545-0047

2011

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

Name of the organization

Employer identification number

ROLLIN M. GERSTACKER FOUNDATION

38-6060276

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
ROLLIN M. GERSTACKER FOUNDATION

Employer identification number
38-6060276

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	BETTE R. SCHWEIER TRUST 1410 MADAJSKI MUNGER MI 48747	\$ 20,000	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)
(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 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
NCTI III - LP - PTP	\$ -50,496	\$ -50,750	\$
NORTHCOAST TECH INVEST LP-PTP	-4,328	-5,994	
PLAINS ALL AMERICAN LP - PTP		-122	
REGENCY ENERGY LP - PTP		1	
LINN ENERGY, LLC - PTP		37	
ENBRIDGE ENERGY LP - PTP		-2	
ENTERPRISE PRODUCT LP - PTP		-54	
BUCKEYE PARTNERS - LP - PTP		-66	
FERRELL GAS - LP - PTP	-26,315	-6,342	
PLAINS ALL AMERICAN - LP - PTP			
GLOBAL PARTNERS - LP - PTP			
REGENCY ENERGY - LP - PTP			
LINN ENERGY - LP - PTP			
ENTERPRISE PRODUCT - LP - PTP			
TARGA - LP - PTP			
BUCKEYE PARTNERS - LP - PTP			
CHESAPEAKE - LP - PTP			
TOTAL	\$ -81,139	\$ -63,292	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 774	\$ 387	\$	\$ 387
TOTAL	\$ 774	\$ 387	\$ 0	\$ 387

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANDREWS HOOPER PAVLIK	\$ 41,200	\$ 20,600	\$	\$ 20,600
TOTAL	\$ 41,200	\$ 20,600	\$ 0	\$ 20,600

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CAPITAL GUARDIAN FEES	\$ 74,601	\$ 74,601	\$	\$
WELLS FARGO FEES	150,035	150,035		
WM BLAIR ACCT ADVISORY FEES	57,417	57,417		
CHEMICAL BANK FEES	16,751	16,751		
TOTAL	\$ 298,804	\$ 298,804	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES	\$ 198,000	\$	\$	\$
FOREIGN TAXES	11,774	11,774		
PROPERTY TAXES	1,475	1,475		
TOTAL	\$ 211,249	\$ 13,249	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
MISC. EXPENSES	19,743			19,743
INSURANCE	4,119			4,119
TOTAL	\$ 23,862	\$ 0	\$ 0	\$ 23,862

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STMTS	\$ 11,649,902	\$ 9,669,516	COST	\$ 9,993,976
TOTAL	\$ 11,649,902	\$ 9,669,516		\$ 9,993,976

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STMTS	\$ 61,109,035	\$ 61,293,409	COST	\$ 103,043,443
TOTAL	\$ 61,109,035	\$ 61,293,409		\$ 103,043,443

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STMTS	\$ 9,602,734	\$ 10,592,197	COST	\$ 10,400,904
TOTAL	\$ 9,602,734	\$ 10,592,197		\$ 10,400,904

Statement 10 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
PROPERTY	\$ 205,612	\$ 205,612	\$	\$ 205,612
TOTAL	\$ 205,612	\$ 205,612	\$ 0	\$ 205,612

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
OTHER INVESTMENTS- SEE ATTACHED STMT	\$ 8,145,531	\$ 11,252,875	COST	\$ 10,135,228
TOTAL	\$ 8,145,531	\$ 11,252,875		\$ 10,135,228

Federal Statements**Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
PREPAID EXCISE TAX	\$ <u> </u>	\$ <u>55,646</u>	\$ <u>55,646</u>
TOTAL	\$ <u> 0</u>	\$ <u>55,646</u>	\$ <u>55,646</u>

Statement 13 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
CHANGE IN GRANTS PAYABLE	\$ <u>3,744,175</u>
TOTAL	\$ <u>3,744,175</u>

Federal Statements

Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
GAIL E. LANPHEAR P.O. BOX 1945 MIDLAND MI 48641	PRESIDENT	0.46	0	0	0
LISA J. GERSTACKER P.O. BOX 1945 MIDLAND MI 48641	VP/SEC/A TRE	0.77	0	0	0
E.N. BRANDT P.O. BOX 1945 MIDLAND MI 48641	VP/ASST SEC	6.00	0	0	0
WILLIAM D. SCHUETTE P.O. BOX 1945 MIDLAND MI 48641	VICE PRES	0.38	0	0	0
ALAN W. OTT P.O. BOX 1945 MIDLAND MI 48641	VP/TREASURER	6.00	0	0	0
PAUL F. OREFFICE P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.46	0	0	0
PAULA A. LIVERIS P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.04	0	0	0
FRANK GERACE P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.23	0	0	0
WILLIAM STAVROPOULOS P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.15	0	0	0
ALEXIO BAUM P.O. BOX 1945	TRUSTEE	0.15	0	0	0

Federal Statements

Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MIDLAND MI 48641					
THOMAS L. LUDINGTON	TRUSTEE	0.27	0	0	0
P.O. BOX 1945					
MIDLAND MI 48641					

Statement 15 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description**

ORGANIZATIONS REQUESTING FUNDS MUST QUALIFY UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AS OTHER THAN A PRIVATE FOUNDATION WITH PROOF THEREOF SUBMITTED WITH A WRITTEN REQUEST FOR FUNDS.

Statement 16 - Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description**

WRITTEN APPLICATIONS SHOULD BE MAILED IN TIME TO REACH THE FOUNDATION PRIOR TO JUNE 1 OR DECEMBER 1.

Statement 17 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

MOST OF THE RESOURCES OF THE FOUNDATION ARE USED TO SUPPORT A BASIC GROUP OF INSTITUTIONS, PRIMARILY IN THE MIDLAND AREA.

Federal Statements

Statement 18 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
PLAINS ALL AMERICAN - LP - P	900001	\$ -2,913		\$	\$
GLOBAL PARTNERS - LP - PTP	900001	-3,734			
REGENCY ENERGY - LP - PTP	900001	-8,124			
LINN ENERGY - LP - PTP	900001	-5,890			
ENTERPRISE PRODUCT - LP - P	900001	-6,978			
TARGA - LP - PTP	900001	-4,849			
BUCKEYE PARTNERS - LP - PTP	900001	-3,079			
CHESAPEAK - LP - PTP	900001	-4,208			
TOTAL		\$ <u>-39,775</u>		\$ <u>0</u>	\$ <u>0</u>

**SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2011**

38-6060276

**PART XV – SUPPLEMENTARY INFORMATION – Line 3a – Grants and Contributions Paid During
the Year**

**Grants made are open/unrestricted. Certain grants are based on specific requests; however, recipients
are not individuals.**

Recipient	Amount
Community support – Midland area:	
American Red Cross (Midland Chapter):	
General fund 2012	\$ 5,000
Camp Centaur Inc. – General fund	15,000
Chippewa Nature Center – General fund 2012	50,000
City of Midland – Midland Civic Arena Study	10,000
City of Midland Fire Department:	
Water and Ice Rescue Program Equipment	20,751
City of Midland Police Department:	
Honor Guard Team	11,990
Humane Society of Midland County – General fund	25,000
Junior Achievement of Central Michigan, Inc.	60,000
Midland Area Chamber Foundation:	
Midland Blooms 2012	10,000
Midland Area Community Foundation:	
Band Shell Renovation	30,000
Mary McDonough Memorial Endowed Scholarship	75,000
Riverdays 2012	15,000
Santa House Renovation Project	10,000
Tridge Renovation	30,000
Midland Area Homes – General fund 2012	36,000
Midland County Educational Service Agency:	
Early Childhood & Family Resource Center	400,000
Gerstacker Mini-Grant Program 2012	15,000
Parents as Partners Program 2012	10,000
Midland County Habitat for Humanity:	
2011 Neighborhood Revitalization Project	12,500
Midland Explorers Boosters, Inc. – General fund 2012	7,500
Midland Lady Explorers Softball – General fund 2012	7,500
Midland Tomorrow	
Executive Leadership Opportunity Program	10,000
Mid-Michigan Innovation Center – General fund 2012	50,000
North Midland Family Center – General fund 2012	80,000
RE/MAX of Midland Balloon Fest 2011	10,000
United Way of Midland County:	
General fund 2011	100,000
Barley McTavish Fund	20,000
Wildlife Recovery Association – General fund 2012	20,000

Recipient	Amount
Community support – Midland area (continued):	
Windover High School:	
Chippewassee Building Acquisition & Renovation	\$ 150,000
Total community support – Midland area	1,296,241
Community support – other:	
Antique Toy & Firehouse Museum	10,000
Children's Zoo at Celebration Square	20,000
Chippewa River District Library:	
Coe Township Library – Shepherd, MI	10,000
City of Coleman – Veteran's Memorial	15,000
City of Frankenmuth:	
Frankenmuth Fish Passage & Dam Project	20,000
Coleman Community Schools – Board Scholar Program	5,000
Community Foundation of Brazoria Country:	
Project "Good Foundation"	6,000
C.O.O.R. Intermediate School District:	
Great Start Early Childhood Program	5,000
Curtis Township Library	3,500
Edenville Township – Charles & Ida Harper Memorial Park	50,000
Gladwin Community Schools – RIF Program 2012	1,000
Gratiot County Fair for Youth – Horse Barn Renovation	20,000
Great Lakes Bay Regional Alliance – General fund	30,000
Greendale Township – Township Hall Project	50,000
Harrison District Library	12,000
Isabella County Commission on Aging	10,000
Ithaca Community Alumni Association	
Community Stadium "Project Pride"	25,000
Legacy of Learning – Boulder, CO	17,500
READ Association of Saginaw County	5,000
Saginaw County Sheriff's Office:	
Tri-County Special Needs Emergency Care Initiative	25,000
Saginaw Township Community Schools:	
Great Lakes Bay Great Read	5,000
Saginaw Township Soccer Association – Parking Lot	5,000
Sanford Historical Society – 2011 Founders Day Celebration	5,000
Shepherd Public School:	
Stadium Seating Project – Matching Grant	32,500
Thomas Township Parks Association – Roberts Park Project	5,000
United Way of Bay County – 2011 General fund	15,000

Recipient	Amount
Community support – other (continued):	
United Way of Clare County – 2011 General fund	\$ 10,000
United Way of Gladwin County – 2011 General fund	10,000
United Way of Gratiot County:	
2011 General fund	10,000
Children's Advocacy Center	15,000
United Way of Isabella County – 2011 General fund	10,000
United Way of Saginaw County – 2011 General fund	10,000
Village of Sanford – Downtown Improvement Project	100,000
YWCA Great Lakes Bay Region – General Fund	5,000
Total community support – other	577,500
Colleges, universities, and research institutions:	
Albion College:	
Stockwell Memorial Library/J. Ludington Career Center	400,000
Alma College:	
Eddy Music Center Addition	250,000
Davenport University:	
Gerstacker Library Information Commons Endowed Fund	50,000
Delta College:	
Innovation: Excellence in Health Education Project	500,000
Michigan Small Business and Technology Development Center	25,000
Hiram College – Faculty Start-up Funds	30,000
Hope College:	
New Concert Hall/Music Department Facility	100,000
Michigan Technological University:	
Forest-Based Biofuels Lab & Pilot Plant	50,000
Saginaw Valley State University:	
Gerstacker Fellowship Program II	500,000
University of Michigan:	
North Campus Project	500,000
Total colleges, universities, and research institutions	2,405,000
Music and arts:	
Brazosport Symphony Orchestra – General fund	5,000
Chemical City Band – General fund	6,000
Grove Music Festival – General fund	5,000
Interlochen Center for the Performing Arts:	
Upton-Morley Pavilion Completion	25,000
Michigan Jazz Trail Festival	10,000

Recipient	Amount
Music and arts (continued):	
Midland Center for the Arts:	
HVAC Systems Renovation	\$ 500,000
Mt. Pleasant Discovery Museum – Capital Campaign	25,000
Saginaw Choral Society:	
Community Outreach & Audience Development	5,000
The Dairy Center of the Arts – Boulder, CO	50,000
Total music and arts	631,000
Social services:	
ACCION International – General fund	5,000
Braille Circulating Library – General fund	5,000
City Rescue Mission of Saginaw:	
Community Village Support	25,000
Council on Domestic Violence & Sexual Assault	35,000
Emmaus House – Homes of Hope Project	24,000
Equest Center for Therapeutic Riding, Inc.:	
“Many Hands, One Vision” Capital Campaign	5,000
Food Bank Council of Michigan – 2011 Campaign	20,000
Hands Extended Loving People – Truck Replacement	5,000
Lansing Area Parents’ Respite Center – General fund	20,000
Leader Dogs for the Blind – General support	5,000
Listening Ear Crisis Center:	
General fund	5,000
Generator	7,924
Little Brothers – Friends of the Elderly – General fund	5,000
Michigan’s Children – General fund 2012	10,000
Midland Area Partnership for Drug Free Youth – General fund	30,000
Midland County Emergency Food Pantry Network:	
Back Pack Buddies Program 2011-12	25,000
Safe Haven House – Home Ownership Program	2,500
Search and Rescue of Michigan:	
Communications Trailer	10,000
Starry Night, Inc. – General fund	20,000
Women’s Aid Service, Inc. – General support	15,000
Total social services	279,424

Recipient	Amount
Youth activities:	
Big Brothers Big Sisters in the Heart of Michigan:	
Camperships Program 2012	\$ 40,000
General fund 2012	5,000
Boys & Girls Club of Brazoria County – General fund	25,000
Campfire USA, Midland County – General fund 2012	1,000
Lake Huron Area Council #256-Boy Scouts of America	50,000
Lions Visually Impaired Youth Camp, Inc.	10,000
Make-A-Wish Foundation of Michigan	
2011 Midland County's Wish Granting Program	10,000
Michigan 4-H Foundation – Volunteer Training Series	50,000
Michigan State University Extension:	
Midland County 4-H Program	20,000
Michigan Youth in Government – General fund 2012	5,000
Midland Young Life – “YoungLives” Program	15,000
MidMichigan Big Brothers Big Sisters – Clare & Gladwin	15,000
Northeast Little League – Concession/Restroom Project	10,000
The ROCK Youth Center – General support	25,000
Total youth activities	281,000
Health care and research:	
Alzheimer's Association:	
General fund	40,000
Midland Office	10,000
Association for Children's Mental Health – General fund	40,000
Brazosport Health Foundation, Inc:	
“Support Your Local Hospital” Campaign	5,000
Central Michigan District Health Department:	
Gladwin County's Healthy Start Program	15,000
Children with Special Needs Fund – General fund	50,000
Children's Leukemia Foundation of Michigan – General fund	10,000
Eye Health Institute – Boulder, CO – General fund	5,000
Hospice of Michigan – Open Access Program	10,000
Mackinac Straits Health System	10,000
Mental Health Assn. in Michigan – General fund	25,000
Mercy Hospital Cadillac Foundation:	
Surgical Services Improvement Project	50,000
Michigan Aids Coalition – AmeriCorps Team/Detroit	15,160
Michigan Eye-Bank – “I Joined” Initiative	25,000

Recipient	Amount
Health care and research (continued):	
MidMichigan Medical Center:	
Medical Education Facility & Program	\$ 500,000
School-Based Concussion Monitoring Program	6,795
National Multiple Sclerosis Society:	
Lone Star Chapter	15,000
Michigan Chapter	15,000
National Parkinson Foundation – General fund	75,000
Recordings For Recovery	15,000
Saginaw Area Foundation for Eyecare	8,610
United Network for Organ Sharing:	
Jackson Center Campaign	25,000
World Medical Relief, Inc.:	
Affordable Prescription Program	5,000
Total health care and research	<u>975,565</u>
Churches:	
Bethany Presbyterian Church, Cleveland, OH – General fund 2012	37,500
Memorial Presbyterian Church – Midland, MI:	
New Organ Fund	50,000
The Salvation Army, Midland – General fund 2012	40,000
Total churches	<u>127,500</u>
Other:	
American Enterprise Institute for Public Policy – General fund 2012	15,000
Chemical Heritage Foundation:	
E.N. Brandt Oral History Endowment	100,000
Council of Michigan Foundations:	
2011-12 Dues	9,600
Creative Adoptions – Denver, CO – General fund	30,000
Keep Michigan Beautiful, Inc	25,000
Mackinac Center for Public Policy – MichiganVotes.org	100,000
Matching Grants of Trustees, Admin. Asst. 2011	39,100
Michigan Audubon Society:	
Whitefish Point Bird Observatory – General fund	5,000
Society of Plastics Engineers	5,000
The Heritage Foundation – General fund 2012	15,000
The Little Forks Conservancy	30,000
Total other	<u>373,700</u>
Total grants paid	<u>\$6,946,930</u>

**SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2011**

38-6060276

**PART XV – SUPPLEMENTARY INFORMATION – Line 3b – Grants and Contributions Approved for
Future Payment**

Recipient	Grants Due In				
	2012	2013	2014	2015	2016
Community support – Midland area:					
Chippewa Nature Center	\$ –	\$ 50,000	\$ 50,000	\$ –	\$ –
Greater Midland Community Center	50,000				
Junior Achievement of Central Michigan, Inc.		15,000			
Midland King's Daughters:					
Community Christmas Closet	1,000				
United Way of Midland County	100,000				
Wildlife Recovery Association		20,000	20,000		
Total community support – Midland area	151,000	85,000	70,000		
Community support – other:					
Community Foundation of Brazoria Country:					
Project "Good Foundation"		6,000			
Great Lakes Bay Regional Alliance		15,000			
Meridian Public Schools:					
21 st Century Learning Project	306,250	101,500	217,700	74,550	
United Way of Bay County	15,000				
United Way of Clare County	10,000				
United Way of Gladwin County	10,000				
United Way of Gratiot County	10,000				
United Way of Isabella County	10,000				
United Way of Saginaw County	10,000				
Total community support – other	371,250	122,500	217,700	74,550	
Colleges, universities, and research institutions:					
Albion College:					
Stockwell Memorial Library/J. Ludington Career Center		300,000	300,000		
Central Michigan University	30,000				
Delta College:					
Innovation: Excellence in Health Education Project			250,000	250,000	
Michigan Small Business and Technology Development Denter.		25,000			
Finlandia University	30,000				
Hiram College –Faculty Start-up Funds		30,000	30,000	30,000	
Kalamazoo College	30,000				
Michigan State University	30,000				
Mid Michigan Community College	30,000				
Prairie View A & M University	30,000				
Saginaw Valley State University					
Gerstacker Fellowship Program II			250,000	250,000	

Recipient	Grants Due In				
	2012	2013	2014	2015	2016
Southern University	\$ 30,000	\$ -	\$ -	\$ -	\$ -
United Negro College Fund, Inc.: Scholarship Campaign	20,000				
University of Michigan: North Campus Project			250,000	250,000	
Total colleges, universities, and research institutions	230,000	355,000	1,080,000	780,000	
Music and arts:					
Alden B. Dow Museum of Science and Art	10,000				
Matrix Midland	10,000				
Midland Center for the Arts	50,000				
Midland Community Orchestra	4,000				
Midland Concert Band	10,000				
Midland County Historical Society	10,000				
Midland Symphony Orchestra	10,000				
Midland Theatre Guild	10,000				
Music Society:					
General fund 2012	10,000				
Riverdays 2012	10,000				
St. Louis Historical Society: Log Cabin Renovation – Matching grant	4,095				
Total music and arts	138,095				
Social services:					
Midland Area Partnership for Drug Free Youth		30,000	30,000	30,000	
Total social services		30,000	30,000	30,000	
Health care and research:					
Alzheimer's Association:					
General fund		40,000	40,000		
Midland Office		10,000	10,000		
Association for Children's Mental Health		40,000	40,000		
Mercy Hospital Cadillac Foundation: Surgical Services Improvement Project		25,000			
Michigan Aids Coalition – AmeriCorps Team/Detroit		7,580			
MidMichigan Medical Center: Medical Education Facility & Program		250,000	250,000		
National Alliance for Research on Schizophrenia and Depression (NARSAD): Research Partner Program	15,000	15,000			
National Parkinson Foundation		50,000			
Total health care and research	15,000	437,580	340,000		

Recipient	Grants Due In				
	2012	2013	2014	2015	2016
Other:					
Chemical Heritage Foundation:					
E.N. Brandt Oral History Endowment	\$ -	\$ -	\$ 50,000	\$ 50,000	\$50,000
Council of Michigan Foundations:					
2012-13 Dues	9,600				
Mackinac Center for Public Policy:					
MichiganVotes.org		50,000			
Matching Grants of Trustees, Admin. Asst.	45,500				
Small Grant Fund	16,000				
Total other	71,100	50,000	50,000	50,000	50,000
Total grants payable	\$976,445	\$1,080,080	\$1,787,700	\$934,550	\$50,000

4,828,775

SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2011

38-6060276

PART II, LINE 10a - U.S. AND STATE GOVERNMENT OBLIGATIONS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	<u>9,669,516</u>	<u>9,993,976</u>

PART II, LINE 10b - CORPORATE STOCK

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #2	1,926,650	1,963,405
Account #3	8,038,286	7,315,069
Account #4	5,095,186	5,461,231
Account #5	2,214,354	2,550,802
Account #6	15,546,746	12,018,516
Account #6	231,270	210,918
Account #7	7,450,010	9,751,102
Account #7	12,981,578	35,156,000
Account #8	7,809,329	28,616,400
	<u>61,293,409</u>	<u>103,043,443</u>

PART II, LINE 10c - CORPORATE BONDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	7,992,197	8,022,217
Account #6	2,600,000	2,378,687
	<u>10,592,197</u>	<u>10,400,904</u>

PART II, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #3	145,056	79,800
Account #6	3,952,547	3,176,444
Account #7	1,700,000	1,928,488
	<u>5,797,603</u>	<u>5,184,732</u>

FOREIGN BONDS

Account #6	3,600,000	3,128,930
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CERTIFICATES OF DEPOSIT

Account #6	650,000	616,294
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ENBRIDGE ENERGY PARTNERS LP
 FERRELL GAS PARTNERS, LP
 MARKWEST ENERGY PARTNERS LP
 NORTH COAST TECH. INVESTORS LP
 NCTI III LP

154,250	154,250
131,305	131,305
217,000	217,000
424,096	424,096
278,621	278,621

TOTAL INVESTMENTS - OTHER

<u>11,252,875</u>	<u>10,135,228</u>
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Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Government Bonds			
United States Treasury Notes 7/15/03 1.875% Due 7/15/2013 Inflation Index Notes Rating: NR	233,681 000	244,507.44 246,300.32	104 63 105 40
FNMA 10/6/11 .75% Due 11/25/2014 Rating: AA+	100,000 000	100,176 00 99,966 00	100 18 99 97
United States Treasury Notes 2/15/05 4.00% Due 2/15/2015 Rating: NR	980,000.000	1,088,574 20 1,089,274 38	111 08 111 15
United States Treasury Notes 2/28/09 2.625% Due 2/29/2016 Rating: NR	645,000 000	697,309 50 678,079.30	108 11 105 13
United States Treasury Inflation 4/15/11 .125% Due 4/15/2016 Rating: NA	200,309 850	208,949 21 206,962 08	104.31 103.32
United States Treasury Note 10/31/11 1.00% Due 10/31/2016 Rating: NA	380,000 000	383,743 00 381,723 15	100 99 100.45
United States Treasury Notes 5/15/07 4.50% Due 5/15/2017 Rating: NR	825,000.000	978,598 50 951,507 60	118 62 115 33
United States Treasury Notes 8/31/10 1.875% Due 8/31/2017 Rating: NR	565,000 000	591,442.00 567,981 75	104 68 100 53
FHLMC Dtd 9/1/11 2.699% Due 5/25/18 Rating: NA	120,000 000	123,379 92 121,196 64	102 82 101 00
United States Treasury Note 5/31/11 2.375% Due 5/31/2018 Rating: NA	305,000 000	327,112 50 307,966 60	107 25 100 97
United States Treasury Nt 11/30/11 1.375% Due 11/30/2018 Rating: NA	475,000 000	476,710.00 473,737 99	100 36 99.73

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
United States Treasury Notes 05/15/10 3.50% Due 05/15/20 Rating: AAA	550,000 000	632,802 50 580,527 93	115.06 105 55
FHLMC 5/1/11 3.974% Due 1/25/2021 Rating: NA	83,000 000	91,255 60 83,824 77	109.95 100 99
FNMA Pool #885290 6/1/06 6.00% Due 6/1/2021 Rating: NA	6,233 270	6,757 05 6,254 68	108 40 100.34
United States Treasury Inflation 7/15/11 .625% Due 7/15/2021 Rating: NA	296,640 200	317,615 63 311,592.60	107 07 105.04
United States Treasury Nt 8/15/11 2.875% Due 8/15/2021 Rating: NA	375,000 000	384,671 25 379,439 98	102.58 101.18
FNMA Pool #AE0676 12/1/10 3.50% Due 12/1/2025 Rating: NA		0 00 0 00	104 67
FNMA Pool #888204 2/1/07 6.00% Due 4/1/2026 Rating: NA	46,391 910	51,221 31 46,839 54	110 41 100 97
FHLMC Pool #1G0495 5/1/05 4.62% Due 5/1/2035 Rating: NA	40,570 270	42,769.99 40,624 17	105.42 100.13
Federal Hm Ln Mtg Pool #1j-1260 2/1/06 5.832% 2/1/2036 Rating: NA	45,562.170	48,604 36 45,804 24	106 68 100 53
Federal Home Ln Mtg 6.00% Due 10/15/2036 Rating: NA	64,649.840	72,330 06 65,652 40	111 88 101 55
Federal National Mtg Assn 5/1/07 6.00% Due 3/1/2037 Rating: NA	42,776.490	46,600 71 42,876.73	108.94 100.23
Federal National Mtg Assn 4/1/07 7.00% Due 4/1/2037 Rating: NA	21,469.110	24,309 04 22,019 24	113 23 102.56

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Federal Home Ln Mtg Dtd 5/1/07 5.5% Due 5/15/37 Rating: NA	75,862 800	83,276 67 75,613 85	109 77 99 67
FNMA 7/1/07 6.50% Due 8/1/2037 Rating: NA	15,231 260	16,812 11 15,345.51	110 38 100.75
FHLMC Pool #1G2365 ARH5 12/1/07 5.438% Due 12/1/2037 Rating: NA	35,425 340	37,871 81 35,951 19	106 91 101 48
FHLMC 8/1/08 6.50% Due 8/1/2038 Rating: NA	15,974 460	17,924 46 16,405 03	112 21 102 70
FNMA 8/1/08 6.00% Due 9/1/2038 Rating: NA	342,438 440	377,336 34 371,652 72	110.19 108 53
FNMA Pool #995230 12/1/08 6.50% Due 1/1/2039 Rating: NA	99,206 890	111,053 18 107,081 45	111 94 107.94
GNMA 5/1/10 4.50% Due 5/15/2040 Rating: NA	524,353.970	574,120 41 542,870 21	109 49 103.53
FNMA 11/1/10 4.00% Due 11/1/2040 Rating: NA	445,445 800	473,713.79 445,097 81	106.35 99.92
FNMA 3/1/11 4.50% Due 4/1/2041 Rating: NA	602,134 260	649,154 92 612,013 03	107.81 101 64
FNMA 6/1/11 5.00% Due 6/1/2041 Rating: NA	481,924.470	529,167.53 519,800 73	109 80 107 86
United States Treasury Bond 8/15/11 3.75% Due 8/15/2041 Rating: NA	85,000 000	99,981 25 97,138 04	117 63 114 28

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Federal National Mtg Assoc 9/1/07 7.00% Due 10/1/2047 Rating: NA	19,933 840	22,508 30 20,394 80	112.92 102 31
Total Government Bonds		9,932,360.54 9,609,516.46	
Municipal Bonds			
State Of Illinois Go 3/10/11 4.026% Due 3/1/2014 Rating: A+	60,000 000	61,615 20 60,000 00	102.69 100.00
Total Municipal Bonds		61,615.20 60,000.00	
Total Government & State Obligations		9,993,975.74	
Corporate Bonds		9,669,516.46	
Apache Corp Note 4/11/02 6.25% Due 4/15/2012 Rating: A-	105,000 000	106,572.90 113,511 30	101 50 108.11
Carolina Pwr & Lt Co Note 7/30/02 6.50% 7/15/2012 Rating: BBB+	100,000 000	102,989 00 109,612 30	102 99 109 61
Astrazeneca PLC Note 9/12/07 5.40% Due 9/15/2012 United Kingdom Rating: AA-	25,000 000	25,863 50 24,952 25	103 45 99 81
Alabama Pwr Co Note 4.850% Due 12/15/12 Rating: A	80,000.000	83,166 40 86,467 30	103 96 108 08
GMAC Inc Note 6/8/09 2.20% Due 12/19/2012 Rating: AA+	430,000 000	438,200 10 443,657 66	101 91 103 18
Barclays Bank PLC Sr Nt 11/23/09 2.50% Due 01/23/2013 Rating: A+	110,000 000	109,531.40 112,380.40	99.57 102 16
Biogen Idec Inc Note 3/4/08 6.00% 3/01/2013 Rating: BBB+	120,000.000	126,174 00 126,523 70	105.15 105 44
McDonald's Corp Note 2/29/08 4.30% Due 3/1/2013 Rating: A	105,000.000	109,366.95 113,648.10	104.16 108 24

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
National Rural Utils Coop Fi Mtg 1.125%11/01/13 Rating: A+	110,000.000	110,047.30 109,961.50	100.04 99.97
Verizon Wireless Cap Note 11/21/08 7.375% 11/15/2013 Rating: A-	95,000.000	105,776.80 112,224.45	111.34 118.13
Westpac Bkg Corp Note 12/9/10 1.85% 12/09/2013 Rating: AA-	145,000.000	145,133.40 144,924.60	100.09 99.95
Citigroup Inc Note 6/15/10 6.00% 12/13/2013 Rating: A-	65,000.000	67,259.40 71,220.50	103.48 109.57
Disney Walt Co Note 12/22/08 4.50% Due 12/15/2013 Rating: A	120,000.000	129,165.60 132,954.00	107.64 110.80
Royal Bk Scotland PLC Note 3.25% 1/11/2014 Rating: A	140,000.000	134,152.20 139,575.80	95.82 99.70
Canadian Natl Ry Co Note 5/1/08 4.95% 1/15/2014 Rating: A-	130,000.000	140,127.00 145,614.30	107.79 112.01
Comcast Corp New Note 5/15/03 5.30% 1/15/2014 Rating: BBB+	80,000.000	86,204.00 89,209.60	107.76 111.51
Kroger Co Note 11/25/08 7.50% 1/15/2014 Rating: BBB	115,000.000	128,521.70 136,169.20	111.76 118.41
Burlington Northn Santa Note 12/03/08 7.00% Due 2/1/2014 Rating: BBB+	115,000.000	128,849.45 134,831.75	112.04 117.25
Novartis Capital 2/10/09 4.125% Due 2/10/2014 Rating: AA-	100,000.000	106,992.00 108,945.00	106.99 108.95
Chevron Corporation Note 3.95% 3/03/2014 Rating: AA	150,000.000	160,410.00 160,627.40	106.94 107.09

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Dupont Ei Nemour Note 3/25/11 Floating Rate Due 3/25/2014 Rating: A	75,000 000	75,434 25 75,000 00	100 58 100 00
Hewlett Packard Co Note 5/31/11 1.55% Due 5/30/2014 Rating: BBB+	100,000 000	98,341.00 99,971.00	98 34 99 97
Anheuser Busch Inbev 7/14/11 .60605% Due 7/14/2014 Rating: A-	40,000 000	39,807 20 40,000 00	99 52 100 00
Prologis L.P. Note 7.625% Due 8/15/2014 Rating: BBB-	60,000 000	65,715 60 64,586.40	109 53 107 64
Statoilhydro ASA Note 10/15/09 2.90% Due 10/15/2014 Rating: AA-	145,000 000	152,160.10 144,779 60	104 94 99.85
Cisco Sys Inc Note 11/17/09 2.90% 11/17/2014 Rating: A+	160,000.000	169,268 80 170,934 40	105.79 106 83
BHP Billiton Fin USA Ltd Nt 11/21/11 1.125% 11/21/2014 Rating: A+	65,000 000	65,152 75 64,769 25	100 24 99 65
Ecolab Inc Note 12/8/11 2.375% 12/08/2014 Rating: BBB+	95,000 000	96,844 90 94,943.00	101 94 99 94
News Amer Inc Note 12/3/04 5.30% Due 12/15/2014 Rating: BBB+	150,000 000	163,368 00 171,007.50	108 91 114 01
Time Warner Cable Inc Note 12/11/09 3.50% Due 02/01/2015 Rating: BBB	160,000 000	167,668 80 169,038 40	104 79 105.65
Bnp Paribas Nt 3/11/10 3.25 3/11/15 Rating: AA-	55,000 000	51,988 20 52,745.00	94.52 95 90
Novartis Capital Corp Note 3/16/10 2.90% 4/24/2015 Rating: AA-	85,000 000	89,958.05 89,005.20	105.83 104.71

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
United Technologies Corp Note 4/29/05 4.875% Due 5/1/2015 Rating: A	135,000 000	151,648 20 155,235 15	112 33 114 99
JPMorgan Chase & Co Nt 6/24/10 3.40% Due 6/24/2015 Rating: A	90,000.000	91,743 30 91,143.90	101.94 101 27
Shell International Fin Bv Nt 6/28/10 3.10% Due 6/28/2015 Rating: AA	125,000 000	134,017 50 124,913 75	107 21 99 93
Telecom Italia Cap Note 5.250% 10/01/15 Rating: BBB	75,000 000	68,799.75 70,348 50	91 73 93 80
African Dev Bk Nt 10/23/06 6.875% Due 10/15/2015 Rating: AA+	100,000.000	116,517 00 110,619 00	116.52 110.62
Wal Mart Stores Inc Note 10/25/10 1.50% Due 10/25/2015 Rating: AA	140,000 000	142,198.00 139,242 60	101 57 99 46
Wells Fargo & Co New 10/28/05 .010% Due 10/28/2015 Rating: A+	50,000 000	47,612.00 47,125 00	95 22 94 25
Procter & Gamble Co Note 11/18/10 1.80% 11/15/2015 Rating: AA-	145,000.000	149,731 35 143,813.90	103 26 99 18
Kimco Rlty Corp MTN Be 11/21/05 5.584% 11/23/2015 Rating: BBB+	140,000.000	150,575 60 153,470.80	107 55 109 62
Goldman Sachs Group Inc Note 3.625% 2/07/2016 Rating: A-	100,000.000	96,622 00 100,253.80	96 62 100 25
Arcelormittal SA Luxembourg Nt 3/7/11 3.75% 3/01/2016 Rating: BBB-	65,000 000	61,703 85 65,093 60	94 93 100.14
Kinder Morgan Energy Partner Note 3/4/11 3.50% 3/01/2016 Rating: BBB	92,000 000	95,654.24 92,476.19	103.97 100.52

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
McKesson Corp Note 3.25% 3/01/2016 Rating: A-	60,000 000	63,499 20 60,565 80	105 83 100 94
Teco Fin Inc Note 3/15/10 4.00% 3/15/2016 Rating: BBB	45,000 000	47,326 95 46,310 84	105 17 102 91
Morgan Stanley 4/29/11 3.80% Due 4/29/2016 Rating: A-	105,000 000	96,737 55 104,896 05	92 13 99 90
Lockheed Martin Corp Deb 7.65% 5/01/2016 Rating: A-	150,000 000	183,418 50 174,063 00	122 28 116 04
Pepsico Inc Nt 5/10/11 2.50% Due 5/10/2016 Fc 11/10/11 Rating: A-	120,000.000	124,838 40 119,888.40	104 03 99.91
Citigroup Inc Nt 6/15/11 3.953% Due 6/15/2016 Rating: A-	50,000 000	49,827 50 51,019 20	99 66 102.04
Danaher Corp Nt 6/23/11 2.30% Due 6/23/2016 Rating: A+	60,000 000	62,363 40 59,904 00	103 94 99 84
Bank Of America Corp Nt 7/12/11 3.75% Due 7/12/2016 Rating: A-	110,000 000	101,851 20 109,752.30	92.59 99.78
International Business Machs Nt 7/22/11 1 95% 7/22/2016 Rating: A+	100,000 000	102,916 00 99,428 00	102 92 99 43
Unitedhealth Group Inc Nt 11/10/11 1.875% 11/15/2016 Rating: A-	30,000 000	29,995 50 29,735 40	99 99 99.12
Enbridge Inc Note 3/30/07 5.60% Due 4/1/2017 Rating: A-	75,000 000	84,010.50 82,998.75	112.01 110 67
Anadarko Petroleum Corp Nt 8/12/10 6.375% Due 9/15/2017. Rating: BBB-	80,000.000	92,730 40 88,585.50	115.91 110 73

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Brandywine Oper Partnership Mtnf 4/5/11 4.95% 4/15/2018 Rating: BBB-	40,000 000	39,375 20 38,890 00	98 44 97 23
Virginia Elec & Pwr Co Note 5.40% 4/30/2018 Rating: A-	133,000 000	158,654.37 148,801.73	119.29 111 88
Simon Ppty Group LP Note 6.125% 5/30/2018 Rating: A-	150,000 000	172,201 50 139,008 00	114 80 92 67
Pacificorp Mtg Note 7/17/08 5.65% Due 7/15/2018 Rating: A	75,000 000	89,536 50 89,442 75	119 38 119 26
Raytheon Co 12/14/98 6.40% 12/15/2018 Rating: A-	90,000 000	111,330.00 111,536 10	123.70 123 93
Trustees Of Dartmouth Nt Dartmouth College 6/10/09 4.75% Due 6/1/2019 Rating: AA+	100,000 000	116,008 00 98,357 00	116 01 98 36
GSR Mtg Tr 2004-15f Dtd 11/01/04 5.50% Due 1/25/20 Rating: BB	37,690 400	38,843.80 37,631.48	103 06 99 84
AT&T Inc Note 8/18/11 3.875% 8/15/2021 Rating: A-	50,000 000	52,887.50 51,804 00	105 78 103 61
General Elec Cap Corp MTN Nt 10/17/11 3.35% 10/17/2021 Rating: AA+	100,000 000	104,140.00 99,881.00	104 14 99 88
General Elec Cap Corp MTN Nt 10/17/11 4.65% 10/17/2021 Rating: AA+	40,000 000	41,746 80 39,914 40	104 37 99 79
Dow Chem Co Note 11/14/11 4.125% Due 11/15/2021 Rating: BBB	40,000 000	41,028 80 39,841 20	102.57 99 60
International Paper Note 11/16/11 4.75% Due 2/15/2022 Rating: BBB	65,000.000	69,091 75 64,947 35	106.30 99 92

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Green Tree Home Finl Ser 1997-6 7.14% Due 1/15/2029 Rating: A+	45,155 040	47,639 86 46,710 74	105 50 103 45
Bear Stearns Cmbs 2006-PWR13 Nt 9/1/06 5.53% Due 9/11/2041 Rating: AAA	207,131 390	218,485 30 222,018.95	105 48 107 19
Wachovia Cmbs 2005-C20 Nt 8/1/05 5.118% Due 7/15/2042 Rating: AAA	205,000.000	224,746 63 227,742 19	109 63 111 09
Morgan Stanley Cap 2005-HQ7 11/1/05 5.374094% Due 11/14/2042 Rating: AAA	50,000 000	54,974 55 55,054 69	109 95 110 11
CD 2005-CD1 Coml Mtg Tr Nt 11/1/05 5.2226% Due 7/15/2044 Rating: AAA	285,000 000	314,977 44 305,940.82	110 52 107 35
Total Corporate Bonds		8,022,216.64 7,992,196.69	

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
ACTIVISION BLIZZARD INC							
ATVI							
Acquired 07/13/10 L nc		92	11.18	1,028.56		1,133.44	104.88
Acquired 07/16/10 L nc		432	11.19	4,834.08		5,322.24	488.16
Acquired 08/06/10 L nc		580	10.95	6,132.00		6,899.20	767.20
Acquired 08/10/10 L nc		473	10.91	5,162.94		5,827.36	664.42
Acquired 08/24/10 L nc		987	10.79	10,767.50		12,283.04	1,515.54
Total	1.44	2,554		\$27,925.08	12.3200	\$31,465.28	\$3,540.20
AECOM TECHNOLOGY CORP							
ACM							
Acquired 06/08/11 S		830	27.27	22,840.08		17,073.10	-5,566.98
Acquired 09/19/11 S		253	19.98	5,057.15		5,284.21	227.06

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
Total	1.02	1,083		\$27,697.23	20.5700	\$22,277.31	-\$5,419.92
AMERICAN CAPITAL AGENCY CORP							
AGNC							
Acquired 06/08/11 S		740	30.60	22,649.92		20,779.20	-1,870.72
Acquired 06/23/11 S		831	28.52	23,701.62		23,334.48	-367.14
Total	2.02	1,571		\$46,351.54	28.0800	\$44,113.68	-\$2,237.86
ANALOG DEVICES INC							
ADI							
Acquired 06/12/09 L nc		627	25.27	15,847.86		22,434.08	6,586.20
Acquired 12/02/09 L nc		282	30.50	8,603.75		10,089.98	1,486.21
Acquired 12/09/09 L nc		317	30.12	9,548.74		11,342.28	1,793.52
Total	2.01	1,226		\$34,000.35	35.7800	\$43,866.28	\$9,865.93
ANALY CAPITAL MANAGEMENT INC REIT							
NLY							
Acquired 01/09/08 L nc		1,636	17.96	29,387.79		26,110.56	-3,277.23
Acquired 05/01/08 L nc		140	17.14	2,400.50		2,234.40	-166.10
Acquired 10/20/08 L nc		670	12.64	8,470.94		10,693.20	2,222.26
Acquired 08/19/09 L nc		450	16.98	7,645.05		7,182.00	-463.05
Acquired 09/29/09 L nc		506	18.37	9,297.40		8,075.76	-1,221.64
Acquired 02/04/10 L nc		237	17.90	4,242.30		3,782.52	-459.78
Total	2.96	3,639		\$81,443.98	15.9600	\$58,078.44	-\$3,365.54
EVERY DENNISON CORP							
AVY							
Acquired 01/20/11 S		340	41.40	14,076.51		9,751.20	-4,325.31
Acquired 01/21/11 S		198	41.40	8,199.17		5,678.64	-2,520.53
Acquired 03/07/11 S		296	41.41	12,259.10		8,489.28	-3,769.82
Total	1.09	834		\$34,534.78	28.6800	\$23,919.12	-\$10,615.66
BABCOCK & WILCOX CO							
BWC							
Acquired 02/05/08 L nc		219,84775	43.95	9,665.30		5,307.12	-4,358.18
Acquired 02/28/08 L nc		84,94117	49.02	4,164.64		2,050.48	-2,114.16
Acquired 10/16/08 L nc		417,21108	15.60	6,512.21		10,071.48	3,559.27
Acquired 09/16/10 L nc		680	21.87	14,876.84		16,415.20	1,538.36

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 06/08/11 S		248	27.64	6,854.85		5,986.72
Total	1.82	1,950		\$42,073.84	24.1400	\$39,831.00
BOSTON SCIENTIFIC CORP						
BSX						
Acquired 03/04/11 S		3,086	7.49	23,219.89		16,532.64
Acquired 03/11/11 S		1,482	7.42	11,071.24		7,987.28
Total	1.12	4,568		\$34,290.93	5.3400	\$24,499.92
BRANDYWINE REALTY TRUST						
REIT SH BEN INT						
BDN						
Acquired 01/09/08 L nc		852	16.07	13,784.36		8,094.00
Acquired 12/09/08 L nc		790	5.90	4,661.24		7,505.00
Total	0.71	1,642		18,445.60	9.5000	\$15,588.00
BROADRIDGE FINANCIAL						
SOLUTIONS						
BR						
Acquired 01/09/08 L nc		1,303	23.06	30,050.83		29,382.65
Acquired 08/24/09 L nc		470	20.46	9,620.10		10,598.50
Total	1.83	1,773		\$39,670.93	22.5500	\$39,981.15
CABLEVISION SYSTEMS						
NY GROUP CL A NEW						
CVC						
Acquired 01/09/08 L nc		1,260	14.04	17,697.65		17,917.20
Acquired 10/16/08 L nc		125	9.87	1,235.06		1,777.50
Acquired 08/28/11 S		530	16.66	8,833.56		7,536.60
Acquired 08/30/11 S		488	17.85	8,711.87		6,939.36
Total	1.56	2,403		\$36,478.14	14.2200	\$34,170.66
CHUBB CORP						
CB						
Acquired 06/10/08 L nc		391	41.22	16,118.98		27,065.02
Acquired 08/05/09 L nc		313	47.94	15,005.81		21,665.86
Total	2.23	704		\$31,124.79	69.2200	\$48,730.88
CLOROX COMPANY						
CLX						
Acquired 11/09/08 L nc		306	60.92	18,842.34		20,367.36
Acquired 11/17/09 L nc		164	60.08	9,854.45		10,915.84

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	1.43	470		\$28,496.79	66.5600	\$31,283.20
COLONIAL PROPERTIES TR						
REIT SBI						
CLP						
Acquired 01/08/08 L nc	1.44	1,504	20.36	30,631.67	20.8600	31,373.44
CONSOLIDATED EDISON INC						
ED						
Acquired 05/22/08 L nc		173	41.62	7,200.31		10,731.19
Acquired 06/26/08 L nc		285	39.42	11,235.41		17,678.55
Total	1.30	458		\$18,435.72	62.0300	\$28,408.74
CONSTELLATION ENERGY						
GROUP INC						
CEG						
Acquired 10/07/11 S		834	37.30	31,109.03		33,084.78
Acquired 11/21/11 S		254	39.18	9,952.73		10,076.18
Total	1.98	1,088		\$41,061.76	39.6700	\$43,160.96
EL PASO CORPORATION						
EP						
Acquired 09/12/11 S	1.40	1,148	18.07	20,752.63	28.5700	30,502.36
ENDURANCE SPECIALTY HLDG						
ENH						
Acquired 01/08/08 L nc		739	40.61	30,011.01		28,266.75
Acquired 05/07/09 L nc		133	25.48	3,389.51		5,087.25
Acquired 08/19/09 L nc		124	34.11	4,229.90		4,743.00
Total	1.74	996		\$37,630.42	38.2500	\$38,097.00
ENERGY CORP NEW						
ETR						
Acquired 09/15/08 L nc	0.99	295	97.69	28,821.18	73.0500	21,549.75
FIRST AMERICAN FINL CORP						
FAF						
Acquired 02/23/11 S		1,434	16.08	23,059.87		18,168.78
Acquired 03/23/11 S		185	16.42	3,038.18		2,343.95
Acquired 03/24/11 S		155	16.44	2,549.27		1,963.85
Acquired 04/01/11 S		336	16.45	5,527.20		4,257.12
Total	1.22	2,110		\$34,174.52	12.6700	\$26,733.70

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GENUINE PARTS CO COM						
GPC						
Acquired 01/09/08 L nc		470	42.62	20,034.93		28,764.00
Acquired 10/15/10 L nc		185	47.92	9,344.76		11,934.00
Total	1.86	655		\$29,379.69	61.2000	\$40,698.00
GRACE W R & CO						
DEL NEW						
GRA						
Acquired 12/28/11 S		295	44.38	13,094.58		13,546.40
Acquired 12/30/11 S		198	45.32	8,973.98		9,092.16
Total	1.04	493		\$22,068.56	45.9200	\$22,638.56
GREAT PLAINS ENERGY INC						
GXP						
Acquired 01/09/08 L nc		1,054	28.61	30,164.85		22,956.12
Acquired 09/01/09 L nc		446	17.53	7,822.04		9,713.88
Acquired 12/03/10 L nc		228	19.17	4,371.73		4,965.84
Total	1.72	1,728		\$42,358.62	21.7800	\$37,635.84
HAEMONETICS CORP MASS						
HAE						
Acquired 03/17/11 S		353	63.73	22,500.11		21,610.66
Acquired 05/24/11 S		47	66.15	3,109.05		2,877.34
Acquired 05/25/11 S		8	66.15	529.20		489.76
Acquired 05/26/11 S		8	66.14	529.19		489.76
Acquired 06/02/11 S		82	66.15	5,424.30		5,020.04
Acquired 06/03/11 S		23	66.00	1,518.23		1,408.08
Total	1.46	521		\$33,610.08	61.2200	\$31,895.62
HASBRO INC						
HAS						
Acquired 01/09/08 L nc		943	22.62	21,338.67	31.8900	30,072.27
HCP INC						
HCP						
Acquired 01/09/08 L nc		1,038	29.42	30,542.53		43,004.34
Acquired 10/21/11 S		105	37.62	3,950.83		4,350.15
Total	2.17	1,143		\$34,493.36	41.4300	\$47,354.49

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HEALTH CARE REIT INC						
HCN						
Acquired 01/09/08 L nc	1.66	666	42.42	28,254.18	54.5300	36,316.98
HEINZ H J CO COMMON						
HNZ						
Acquired 11/17/09 L nc		654	42.25	27,631.96		35,342.16
Acquired 12/02/09 L nc		203	43.43	8,816.38		10,970.12
Total	2.12	857		\$36,448.34	54.0400	\$46,312.28
HUDSON CITY BANCORP INC						
HCBK						
Acquired 09/27/10 L nc		1,727	12.07	20,846.96		10,793.75
Acquired 11/09/10 L nc		1,056	11.61	12,266.18		6,600.00
Acquired 01/19/11 S		878	12.27	10,778.77		5,487.50
Total	1.05	3,661		\$43,891.91	6.2500	\$22,881.25
HUTCHISON TELECOMMINTNS						
HONG KONG HLDGS LTD						
ADR						
Acquired 05/15/08 L nc	0.65	3,265	1.62	16,183.01	5.6600	18,479.90
INVESCO PLC						
IVZ						
Acquired 01/19/11 S		1,112	25.00	27,802.56		22,340.08
Acquired 02/17/11 S		343	27.37	9,389.52		6,890.87
Total	1.34	1,455		\$37,192.08	20.0900	\$29,230.95
M & T BANK CORP						
MTB						
Acquired 10/14/11 S		276	75.75	20,907.00		21,069.84
Acquired 10/17/11 S		147	74.55	10,960.21		11,221.98
Acquired 10/19/11 S		158	72.86	11,512.34		12,061.72
Total	2.03	581		\$43,379.55	76.3400	\$44,353.54
MATTEL INCORPORATED						
MAT						
Acquired 01/09/08 L nc		1,176	17.15	20,178.04		32,645.76
Acquired 03/10/10 L nc		131	22.84	2,992.70		3,636.56

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/21/10 L nc		433	23.54	10,198.46		12,020.08
Total	2.21	1,740		\$33,367.20	27.7600	\$48,302.40
MCKESSON CORPORATION						
MCK						
Acquired 04/07/10 L nc		304	68.29	20,152.28		23,684.64
Acquired 05/17/10 L nc		129	67.83	8,750.40		10,050.39
Acquired 11/01/10 L nc		205	67.00	13,735.50		15,971.55
Total	2.27	638		\$42,638.18	77.9100	\$49,706.58
NEW YORK COMMUNITY						
BANCORP INC						
NYB						
Acquired 12/02/09 L nc		1,601	11.54	18,482.58		19,804.37
Acquired 12/08/09 L nc		584	12.66	7,395.54		7,224.08
Acquired 12/22/09 L nc		497	14.25	7,082.25		6,147.89
Acquired 10/28/11 S		729	12.78	9,323.18		9,017.73
Total	1.93	3,411		\$42,283.55	12.3700	\$42,194.07
NEXEN INC						
NXV						
Acquired 08/16/11 S		1,030	20.68	21,309.77		16,387.30
Acquired 11/17/11 S		296	16.25	4,811.85		4,709.36
Total	0.97	1,326		\$26,121.62	15.9100	\$21,096.66
NISOURCE INC						
(NEW)						
NI						
Acquired 01/09/08 L nc		1,591	18.92	30,108.40		37,881.71
Acquired 03/11/10 L nc		315	15.47	4,875.26		7,500.15
Total	2.08	1,906		\$34,983.66	23.8100	\$45,381.86
OLD REPUBLIC INTL CORP						
ORI						
Acquired 01/09/08 L nc	0.55	1,294	13.99	18,103.19	9.2700	11,995.38
OMNICOM GROUP						
OMC						
Acquired 04/27/10 L nc		478	42.15	20,148.85		21,309.24
Acquired 05/17/10 L nc		243	40.58	9,861.21		10,832.94
Acquired 08/30/11 S		358	39.95	14,222.69		15,870.48
Total	2.20	1,077		\$44,232.75	44.5800	\$48,012.66

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PROGRESS ENERGY INC						
PGN						
Acquired 01/09/08 L nc		836	48.25	40,342.43		48,832.72
Acquired 10/21/08 L nc		220	37.80	8,317.45		12,324.40
Total	2.71	1,056		\$48,659.88	56.0200	\$59,157.12
RANGE RESOURCES CORP						
RRC						
Acquired 05/21/08 L nc		425	75.16	31,946.83		26,324.50
Acquired 10/23/08 L nc		55	30.87	1,698.09		3,406.70
Acquired 09/23/09 L nc		48	51.70	2,481.87		2,873.12
Acquired 12/16/09 L nc		59	48.79	2,878.75		3,654.46
Acquired 01/25/11 S		132	46.61	6,153.60		8,176.08
Total	2.04	719		\$45,159.14	61.9400	\$44,534.86
ROCKWELL COLLINS						
COL						
Acquired 07/14/08 L nc		415	47.17	19,579.58		22,978.55
Acquired 02/02/11 S		105	65.49	6,877.47		5,813.85
Total	1.32	520		\$26,457.05	55.3700	\$28,792.40
SANOFI RTS						
EXP 12/31/20						
CONTINGENT VALUE RIGHT						
GCVRZ						
Acquired 04/28/11 S nc		845	2.35	1,989.13		1,014.00
Acquired 09/08/11 S nc		3,813	2.45	9,341.85		4,575.60
Total	0.26	4,658		\$11,330.98	1.2000	\$5,689.60
SCANA CORP COM						
SCG						
Acquired 02/11/09 L nc		435	34.21	14,884.26		19,601.10
Acquired 04/09/09 L nc		280	30.65	8,582.00		12,616.80
Total	1.47	715		\$23,466.26	45.0600	\$32,217.90
SEADRILL LTD						
SDRL						
Acquired 11/05/10 L nc		668	32.93	21,998.78		22,164.24
Acquired 02/08/11 S		313	35.18	11,014.45		10,385.34
Total	1.49	981		\$33,013.23	33.1800	\$32,549.58

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SEMPRA ENERGY						
SRE						
Acquired 01/09/08 L nc		495	61.31	30,351.47		27,225.00
Acquired 05/05/10 L nc		326	48.95	15,959.78		17,930.00
Total	2.07	821		\$46,311.25	55.0000	\$45,155.00
SONOCO PRODUCTS CO						
SON						
Acquired 09/23/11 S	1.01	671	30.20	20,268.02	32.8600	22,116.16
SPDR GOLD TRUST ET						
GLD						
Acquired 01/09/08 L nc		541	86.94	47,038.76		82,226.59
Acquired 10/14/09 L nc		71	104.34	7,408.78		10,791.29
Total	4.26	612		\$54,445.54	151.9900	\$93,017.88
ST JUDE MEDICAL INC						
STJ						
Acquired 01/24/08 L nc		460	41.85	19,252.89		15,778.00
Acquired 02/05/08 L nc		290	40.32	11,694.28		9,947.00
Acquired 02/27/09 L nc		65	33.90	2,203.60		2,228.50
Acquired 10/15/10 L nc		251	39.84	9,999.88		8,609.30
Acquired 02/08/11 S		222	44.43	9,865.40		7,614.60
Total	2.02	1,288		\$53,016.05	34.3000	\$44,178.40
SUNTRUST BANKS INC						
STI						
Acquired 10/19/11 S		1,094	18.99	20,782.50		19,363.80
Acquired 10/25/11 S		617	18.02	11,739.29		10,920.90
Total	1.39	1,711		\$32,521.79	17.7000	\$30,284.70
TELEPHONE & DATA SYS INC						
SPECIAL SHARES						
TDS/S						
Acquired 01/09/08 L nc		706	56.97	40,226.26		16,809.86
Acquired 09/02/09 L nc		340	25.04	8,514.14		8,095.40
Total	1.14	1,046		\$48,740.40	23.8100	\$24,905.26
ULTRA PETROLEUM CORP						
UPL						
Acquired 01/09/08 L nc		421	71.46	30,088.74		12,474.23
Acquired 03/18/10 L nc		212	46.55	9,870.68		6,281.56

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	0.86	633		\$39,959.42	29.6300	\$18,755.79
WEATHERFORD INTERNATIONAL LTD REG						
WFT						
Acquired 04/30/10 L nc		567	18.45	10,463.42		8,300.88
Acquired 10/28/10 L nc		780	16.89	13,177.94		11,419.20
Acquired 11/05/10 L nc		440	18.04	8,379.70		6,441.60
Total	1.20	1,787		\$32,021.06	14.8400	\$26,161.88
XCEL ENERGY INC						
XEL						
Acquired 01/09/08 L nc	1.71	1,350	22.32	30,132.68	27.6400	37,314.00
XEROX CORP						
XRX						
Acquired 01/09/08 L nc		2,235	8.28	18,527.40		17,790.60
Acquired 03/04/10 L nc		838	9.50	7,961.00		6,670.48
Acquired 03/18/10 L nc		1,000	9.80	9,802.00		7,960.00
Acquired 12/13/10 L nc		513	12.00	6,158.00		4,083.48
Total	1.67	4,586		\$42,446.40	7.9600	\$36,504.56
ZIMMER HOLDINGS INC						
ZMH						
Acquired 03/17/08 L nc		255	76.59	19,531.60		13,622.10
Acquired 03/24/09 L nc		150	36.62	5,494.13		8,013.00
Acquired 10/15/10 L nc		13	50.83	660.86		694.48
Acquired 02/03/11 S		143	60.44	8,643.94		7,639.08
Total	1.37	561		\$34,330.53	53.4200	\$29,968.62
Total Stocks and ETFs	89.85			1,926,649.76		\$1,963,405.67
Total Stocks, options & ETFs	89.85			-1,926,649.76		\$1,963,405.67

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT/ MARKET VALUE
ABBOTT LABORATORIES						
ABT						
Acquired 10/15/10 L nc	0.67	1,000	53.34	53,347.00	56.2300	56,230.00
ALCOA INC						
AA						
Acquired 11/06/07 L nc	0.21	2,000	38.50	77,019.80	8.6500	17,300.00
ALLSTATE CORP						
ALL						
Acquired 04/28/10 L nc	0.66	2,000	33.74	67,494.00	27.4100	54,820.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AMERICAN ELECTRIC POWER INC						
AEP						
Acquired 01/11/11 S		3,000	35.80	107,422.50		123,930.00
Acquired 08/28/11 S		1,000	37.32	37,325.90		41,310.00
Acquired 08/10/11 S		2,000	34.59	69,180.20		82,620.00
Total	2.97	6,000		\$213,938.60	41.3100	\$247,860.00
AMGEN INC						
AMGN						
Acquired 08/05/10 L nc	1.15	1,500	55.45	83,184.75	64.2100	96,315.00
APPLE INC						
AAPL						
Acquired 01/23/08 L nc	1.45	300	136.58	40,974.00	405.0000	121,500.00
AT & T INC						
T						
Acquired 02/28/07 L nc	0.54	1,500	36.66	55,002.00	30.2400	45,360.00
BAKER HUGHES INC						
BHI						
Acquired 04/28/10 L nc	1.16	2,000	51.17	115,357.30	48.6400	97,280.00
BANK OF AMERICA CORP						
BAC						
			35,563.45			2,780.00
			45,440.00			5,560.00
			24,745.00			2,780.00
			25,630.00			2,780.00
			51,190.00			5,560.00
			77,344.98			4,776.04
			65,552.80			22,240.00
Total			325,466.23		5.5600	\$46,476.04
BCE INC						
BCE						
Acquired 09/22/11 S		1,200	36.80	44,287.92		50,004.00
Acquired 09/22/11 S		500	36.90	22,140.00		25,002.00
Acquired 09/22/11 S		200	36.91	7,382.00		8,334.00
Total	1.00	2,000		\$73,809.92	41.6700	\$83,340.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BRISTOL MYERS SQUIBB						
CO						
BMJ						
Acquired 05/27/08 L nc		4,000	21.85	87,434.40		140,980.00
Acquired 04/01/09 L nc		2,000	21.79	43,580.00		70,480.00
Total	2.53	6,000		\$131,014.40	35.2400	\$211,440.00
CATERPILLAR INC						
CAT						
Acquired 07/19/06 L nc	1.63	1,500	70.62	106,085.00	90.6000	135,900.00
CELGENE CORP						
CELG						
Acquired 03/23/07 L nc		500	54.89	27,445.00		33,800.00
Acquired 01/13/10 L nc		1,000	57.29	57,293.80		67,600.00
Acquired 06/28/11 S		1,000	59.80	59,800.80		67,800.00
Total	2.02	2,500		\$144,539.60	67.6000	\$169,000.00
CENTURYLINK INC						
CTL						
Acquired 01/25/08 L nc		3,425	32.10	109,975.00		127,410.00
Acquired 10/22/09 L nc		1,000	33.64	33,648.00		37,200.00
Total	1.97	4,425		\$143,623.00	37.2000	\$164,610.00
CHESAPEAKE ENERGY CORP						
CHK						
Acquired 08/04/11 S	0.80	3,000	31.65	94,989.20	22.2900	66,870.00
CHEVRON CORPORATION						
CVX						
Acquired 06/30/05 L nc		1,000	55.98	55,980.00		106,400.00
Acquired 04/05/06 L nc		500	58.43	29,715.00		53,200.00
Total	1.91	1,500		\$85,695.00	106.4000	\$159,600.00
CISCO SYSTEMS INC						
CSO						
Acquired 10/28/98 L nc		5,000	15.07	75,390.63		90,400.00
Acquired 02/04/10 L nc		2,000	23.27	46,558.20		36,160.00
Acquired 09/23/10 L nc		1,900	21.64	41,133.67		34,352.00
Acquired 09/23/10 L nc		100	21.64	2,164.52		1,808.00
Total	1.95	9,000		\$165,248.02	18.0800	\$162,720.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
COMMUNITY HEALTH SYS						
INC NEW						
CVH						
Acquired 12/21/11 S	0.63	3,000	16.44	49,342.50	17.4500	52,350.00
COSTCO WHSL CORP NEW						
COM						
COST						
Acquired 09/23/10 L nc	1.00	1,000	62.78	62,787.30	83.3200	83,320.00
COVENTRY HEALTH CARE INC						
CVH						
Acquired 11/04/11 S		2,400	30.91	74,205.60		72,888.00
Acquired 11/04/11 S		100	30.91	3,081.91		3,037.00
Total	0.91	2,500		\$77,287.51	30.3700	\$75,925.00
CROWN HOLDINGS INC						
CCK						
Acquired 12/21/11 S	1.21	3,000	33.52	100,572.00	33.5800	100,740.00
CUMMINS INC						
CMI						
Acquired 08/01/11 S		1,000	102.93	102,930.80		88,020.00
Acquired 08/04/11 S		200	95.95	19,190.80		17,604.00
Acquired 08/04/11 S		100	95.84	9,594.40		8,802.00
Acquired 08/04/11 S		100	95.86	9,586.91		8,802.00
Acquired 08/04/11 S		100	95.97	9,597.00		8,802.00
Total	1.58	1,500		\$150,908.91	88.0200	\$132,030.00
DISH NETWORK CORP						
CLASS A						
DISH						
Acquired 10/17/07 L nc	1.02	3,000	40.83	122,510.57	28.4800	85,440.00
DOLLAR GENERAL CORP						
DG						
Acquired 12/21/11 S		1,300	40.71	52,923.00		53,482.00
Acquired 12/21/11 S		650	40.70	26,458.25		26,741.00
Acquired 12/21/11 S		50	40.70	2,035.26		2,057.00
Total	0.99	2,000		\$81,416.51	41.1400	\$82,280.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EMERSON ELECTRIC CO						
EMR						
Acquired 08/04/11 S	1.12	2,000	46.60	93,218.00	46.5900	93,180.00
EXXON MOBIL CORP						
XOM						
Acquired 10/27/98 L nc		1,000	35.53	35,531.25		84,760.00
Acquired 12/28/05 L nc		500	58.36	28,180.00		42,380.00
Acquired 08/03/07 L nc		1,000	84.63	84,630.00		84,760.00
Total	2.54	2,500		\$148,341.25	84.7600	\$211,900.00
FLOWERVE CORP						
FLS						
Acquired 08/11/10 L nc		1,128	89.60	101,071.06		112,032.86
Acquired 06/11/10 L nc		200	89.57	17,914.00		19,884.00
Acquired 06/11/10 L nc		100	89.56	8,956.00		9,932.00
Acquired 06/11/10 L nc		72	89.57	6,449.62		7,151.04
Total	1.76	1,500		\$134,390.68	99.3200	\$148,980.00
FOREST OIL CORP NEW						
FST						
Acquired 05/09/07 L nc	0.41	2,500	27.19	67,998.15	13.5500	33,875.00
FOSTER WHEELER AG						
FWLT						
Acquired 08/11/10 L nc		914	24.52	22,411.28		17,493.86
Acquired 08/11/10 L nc		786	24.54	19,288.44		15,044.04
Acquired 08/11/10 L nc		500	24.53	12,265.00		9,570.00
Acquired 08/11/10 L nc		400	24.51	9,804.00		7,658.00
Acquired 08/11/10 L nc		400	24.53	9,814.64		7,658.00
Total	0.69	3,000		\$73,583.36	19.1400	\$57,420.00
FREEPORT-MCMORAN COPPER						
& GOLD INC						
CLASS B						
FCX						
Acquired 04/13/11 S		2,000	52.54	105,089.00		73,580.00
Acquired 08/08/11 S		1,050	50.40	52,920.00		38,628.50
Acquired 08/08/11 S		450	50.39	22,675.50		16,555.50
Total	1.54	3,500		\$180,684.50	36.7900	\$128,765.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GILEAD SCIENCES INC						
GILD						
Acquired 03/02/10 L nc		1,500	47.34	71,019.90		61,395.00
Acquired 03/30/10 L nc		1,500	45.36	68,049.75		61,395.00
Acquired 09/18/11 S		900	40.53	36,477.00		36,837.00
Acquired 09/18/11 S		100	40.52	4,052.55		4,093.00
Total	1.96	4,000		\$179,599.20	40.9300	\$163,720.00
GUESS? INC						
GES						
Acquired 09/23/10 L nc		700	38.54	26,984.58		20,874.00
Acquired 09/23/10 L nc		700	38.54	26,984.83		20,874.00
Acquired 09/23/10 L nc		500	38.54	19,272.60		14,910.00
Acquired 08/23/10 L nc		100	38.54	3,854.96		2,982.00
Total	0.71	2,000		\$77,097.07	29.8200	\$59,640.00
HALLIBURTON COMPANY						
HAL						
Acquired 05/16/07 L nc	0.83	2,000	34.19	68,380.00	34.5100	69,020.00
HEWLETT-PACKARD COMPANY						
HPQ						
Acquired 08/08/07 L nc		1,000	49.18	49,160.00		25,760.00
Acquired 08/13/07 L nc		2,000	47.86	95,720.00		51,520.00
Acquired 03/30/10 L nc		1,500	53.04	79,570.50		38,640.00
Total	1.39	4,500		\$224,450.50	25.7600	\$115,920.00
HONEYWELL INTERNATIONAL						
HON						
Acquired 08/25/08 L nc		2,000	51.46	102,934.40		108,700.00
Acquired 12/23/08 L nc		1,000	31.42	31,427.60		54,350.00
Total	1.95	3,000		\$134,362.00	54.3500	\$163,050.00
HUNTINGTON INGALLS INDUSTRIES INC						
HI						
Acquired 01/11/11 S	0.09	250	38.66	9,665.85	31.2800	7,820.00
INTL FLAVOR & FRAGRANCES						
IFF						
Acquired 01/11/11 S	1.57	2,500	55.75	139,377.50	52.4200	131,050.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
JPMORGAN CHASE & CO						
JPM - HELD IN MARGIN						
Acquired 08/08/05 L nc		500	34.62	17,310.00		16,625.00
Acquired 08/10/09 L nc		2,000	34.47	68,952.00		66,500.00
Acquired 12/09/09 L nc		1,000	41.28	41,286.00		33,250.00
Total	1.39	3,500		\$127,548.00	33.2500	\$116,375.00
KRAFT FOODS INC CL A						
KFT						
Acquired 06/08/11 S	0.89	2,000	34.10	68,213.80	37.3600	74,720.00
LOWES COMPANIES INC						
LOW						
Acquired 05/02/07 L nc		3,000	30.79	92,370.00		76,140.00
Acquired 08/08/08 L nc		3,145	30.90	97,198.51		79,820.10
Total	1.87	6,145		\$189,568.51	25.3800	\$155,960.10
MARATHON OIL CORP						
MRO						
Acquired 02/15/08 L nc		3,000	28.85	89,584.48		87,810.00
Acquired 05/19/08 L nc		1,000	32.45	32,460.34		28,270.00
Total	1.40	4,000		\$122,024.82	29.2700	\$117,080.00
MARATHON PETROLEUM CORP						
MPC						
Acquired 02/15/08 L nc		1,500	40.39	60,585.52		48,835.00
Acquired 05/19/08 L nc		500	43.90	21,957.66		16,645.00
Total	0.80	2,000		\$82,543.18	33.2900	\$66,590.00
MCDONALDS CORP						
MCD						
Acquired 11/10/08 L nc		800	62.26	49,814.40		80,264.00
Acquired 11/10/09 L nc		100	62.26	6,226.85		10,033.00
Acquired 11/10/09 L nc		100	62.26	6,228.90		10,033.00
Acquired 03/01/10 L nc		500	63.87	31,938.15		50,165.00
Acquired 04/13/11 S		1,500	76.67	115,014.60		150,495.00
Total	3.60	3,000		\$209,220.90	100.3300	\$300,990.00
MEDCO HEALTH SOLUTIONS INC						
MHS						
Acquired 10/15/10 L nc	0.67	1,000	53.00	53,008.50	55.9000	55,900.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MEDTRONIC INC						
MDT						
Acquired 04/04/05 L nc	0.92	2,000	50.81	101,620.00	38.2500	76,500.00
METLIFE INC						
MET						
Acquired 08/08/07 L nc		1,000	65.13	65,130.00		31,180.00
Acquired 09/28/07 L nc		2,000	70.00	140,000.00		62,380.00
Acquired 11/16/07 L nc		1,000	63.88	63,888.80		31,180.00
Acquired 12/09/09 L nc		1,000	35.77	35,777.50		31,180.00
Total	1.87	5,000		\$304,798.30	31.1800	\$155,900.00
MICROSOFT CORP						
MSFT						
Acquired 03/01/00 L nc		2,000	46.31	92,625.00		51,920.00
Acquired 03/08/00 L nc		2,000	46.90	93,812.50		51,920.00
Acquired 12/08/03 L nc		1,000	25.85	25,850.00		25,960.00
Acquired 01/08/04 L nc		1,000	28.20	28,200.00		25,960.00
Total	1.86	6,000		\$240,487.50	25.9600	\$155,760.00
NEWS CORP INC-CL A						
NWSA						
Acquired 01/02/08 L nc	1.07	5,000	20.06	100,300.00	17.8400	89,200.00
NORTHROP GRUMMAN CORP						
NEW						
NOC						
Acquired 01/11/11 S	1.05	1,500	60.33	90,498.45	58.4800	87,720.00
NUCOR CORP						
NUE						
Acquired 01/05/07 L nc		1,000	54.53	54,531.00		39,570.00
Acquired 09/28/07 L nc		1,000	59.76	59,767.00		39,570.00
Acquired 10/03/07 L nc		1,000	57.96	57,963.00		39,570.00
Total	1.42	3,000		\$172,261.00	39.5700	\$118,710.00
ORACLE CORPORATION						
ORCL						
Acquired 06/28/11 S		2,000	31.83	63,672.80		51,300.00
Acquired 08/04/11 S		1,000	29.26	29,269.90		25,650.00
Acquired 08/08/11 S		1,000	27.19	27,195.70		25,650.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 09/16/11 S		1,000	28.12	28,125.50		25,850.00
Total	1.54	5,000		\$149,283.90	25.6500	\$128,250.00
PACKAGING CORP OF AMER						
PKG						
Acquired 08/05/10 L nc	0.60	2,000	24.38	48,770.40	25.2400	50,480.00
PALL CORP						
PLL						
Acquired 03/22/11 S		1,000	58.72	58,720.00		57,150.00
Acquired 03/22/11 S		300	56.71	17,013.00		17,145.00
Acquired 03/22/11 S		200	56.70	11,341.50		11,430.00
Acquired 06/06/11 S		1,200	53.48	64,185.58		68,580.00
Acquired 06/06/11 S		100	53.48	5,348.00		5,715.00
Acquired 06/06/11 S		100	53.49	5,349.00		5,715.00
Acquired 06/06/11 S		100	53.50	5,350.00		5,715.00
Acquired 09/16/11 S		800	44.64	35,713.60		45,720.00
Acquired 09/16/11 S		100	44.64	4,464.50		5,715.00
Acquired 09/16/11 S		100	44.64	4,464.50		5,715.00
Total	2.74	4,000		\$209,980.08	57.1500	\$228,800.00
PRINCIPAL FINANCIAL GROUP						
PFG						
Acquired 02/07/08 L nc	0.59	2,000	55.68	111,362.80	24.6000	49,200.00
QUALCOMM INC						
QCOM						
Acquired 03/23/11 S	1.31	2,000	51.84	103,689.00	54.7000	109,400.00
ROCKWELL AUTOMATION INC						
ROK						
Acquired 11/22/11 S		889	68.50	61,785.50		65,225.93
Acquired 11/22/11 S		400	68.48	27,794.96		28,348.00
Acquired 11/22/11 S		100	68.49	6,949.80		7,337.00
Acquired 11/22/11 S		100	68.49	6,949.99		7,337.00
Acquired 11/22/11 S		11	68.49	764.39		807.07
Total	1.32	1,500		\$104,244.64	73.3700	\$110,055.00
SCHLUMBERGER LTD						
SLB						
Acquired 02/04/10 L nc	0.41	500	63.07	31,538.45	68.3100	34,155.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SEADRILL LTD						
SDRL						
Acquired 11/17/11 S		1,500	34.19	51,294.30		49,770.00
Acquired 11/17/11 S		400	34.19	13,676.00		13,272.00
Acquired 11/17/11 S		100	34.20	3,420.00		3,318.00
Total	0.79	2,000		\$68,390.30	33.1800	\$66,360.00
TENNECO INC						
TEN						
Acquired 08/28/11 S		1,500	42.86	64,447.80		44,670.00
Acquired 12/29/11 S		900	29.52	26,576.10		26,802.00
Acquired 12/29/11 S		600	29.52	17,716.20		17,868.00
Total	1.07	3,000		\$108,740.10	29.7800	\$89,340.00
TEVA PHARMACEUTICAL						
ADR INDS LTD						
TEVA						
Acquired 04/13/11 S	0.72	1,500	49.75	74,634.30	40.3800	60,540.00
TEXAS INSTRUMENTS INC						
TXN						
Acquired 09/28/07 L nc	0.87	2,500	36.73	91,825.00	29.1100	72,775.00
TEXTRON INC						
TXT						
Acquired 08/08/08 L nc		1,000	42.89	42,890.00		18,490.00
Acquired 08/28/08 L nc		2,500	37.52	93,800.00		46,225.00
Total	0.77	3,500		\$136,690.00	18.4900	\$64,715.00
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 04/05/08 L nc		1,000	55.35	55,350.00		50,680.00
Acquired 05/03/08 L nc		500	47.62	23,810.00		25,340.00
Acquired 04/10/07 L nc		3,548	56.36	200,000.00		179,812.64
Total	3.06	5,048		\$279,160.00	50.6800	\$255,832.64
US BANCORP NEW						
USB						
Acquired 01/13/10 L nc		3,000	24.63	73,908.50		81,150.00
Acquired 09/23/10 L nc		1,000	22.02	22,027.30		27,050.00
Total	1.30	4,000		\$95,936.80	27.0500	\$108,200.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
VODAFONE GROUP PLC SPONSORED ADR NEW VOD						
Acquired 08/08/11 S	0.67	2,000	26.62	53,258.60	28.0300	56,060.00
WABCO HOLDINGS INC WBC						
Acquired 03/22/11 S		1,300	58.25	75,725.00		56,420.00
Acquired 03/22/11 S		500	58.23	29,115.00		21,700.00
Acquired 03/22/11 S		200	58.24	11,648.00		8,680.00
Acquired 12/29/11 S		1,500	43.04	64,561.20		65,100.00
Total	1.82	3,500		\$181,049.20	43.4000	\$151,900.00
WAL-MART STORES INC WMT						
Acquired 11/20/09 Lnc	1.43	2,000	54.49	108,992.00	59.7600	119,520.00
WYNN RESORTS LTD WYNN						
Acquired 10/14/11 S	0.66	500	131.87	65,937.05	110.4900	55,245.00
Total Stocks and ETFs	87.59			8,038,285.74		\$7,315,068.78
Total Stocks, options & ETFs	87.59			8,038,285.74		\$7,315,068.78

Mutual Funds

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ING RISK MANAGED NAT RES FD						
IRR						
Acquired 10/24/06 Lnc	0.96	7,000	20.00	145,056.02	11.4000	79,800.00
Total Closed End Mutual Funds	0.96			145,056.02		\$79,800.00
Total Mutual Funds	0.96			145,056.02		\$79,800.00

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AMERICAN EXPRESS COMPANY						
AXP						
Acquired 05/05/11 S		880	49.61	43,662.43		41,509.60
Acquired 07/08/11 S		431	52.62	22,681.12		20,330.27
Acquired 08/08/11 S		490	44.83	21,967.78		23,113.30
Total	1.49	1,801		\$86,311.33	47.1700	\$84,953.17
AMGEN INC						
AMGN						
Acquired 03/23/09 L nc		782	50.68	39,631.76		50,212.22
Acquired 10/18/09 L nc		349	60.75	21,204.75		22,409.29
Acquired 05/20/10 L nc		506	53.85	27,302.60		32,490.26

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORG PRICE	ADJ COST/ ORG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 01/04/11 S		94	57.02	5,360.45		6,035.74
Total	1.95	1,731		\$93,499.56	64.2100	\$111,147.51
ANHEUSER BUSCH INBEV						
SA/NV-SPONSORED ADR						
BUD						
Acquired 07/08/09 L nc		1,147	37.38	42,882.20		69,955.53
Acquired 05/28/10 L nc		917	47.08	43,173.28		55,927.83
Acquired 07/22/10 L nc		415	54.31	22,541.35		25,310.85
Acquired 04/01/11 S		501	58.50	29,308.75		30,555.99
Acquired 12/14/11 S		130	57.71	7,503.25		7,928.70
Total	3.33	3,110		\$145,409.83	60.9900	\$189,678.90
APPLE INC						
AAPL						
Acquired 02/17/10 L nc		228	202.50	45,765.53		91,530.00
Acquired 01/20/11 S		128	331.82	42,473.48		51,840.00
Total	2.52	354		\$88,239.01	405.0000	\$143,370.00
ASSA ABLOY AB - ADR						
ASAZ						
Acquired 02/05/10 L nc		5,077	8.77	44,543.58	12.4600	63,259.42
BANCO DO BRASIL SA						
SPONSORED ADR						
BDORY						
Acquired 07/12/10 L nc		5,412	16.16	87,468.58		68,191.20
Acquired 10/13/11 S		1,697	13.56	23,013.53		21,382.20
Acquired 12/09/11 S		880	13.62	11,986.48		11,088.00
Total	1.77	7,989		\$122,468.59	12.6000	\$100,661.40
BAYERISCHE MOTOREN WERK						
AG - UNSPON ADR						
BAMXY						
Acquired 02/09/11 S		1,527	28.11	42,925.65		33,945.21
Acquired 04/01/11 S		1,708	28.66	48,953.16		37,968.84
Acquired 06/09/11 S		1,047	30.36	31,788.07		23,274.81
Acquired 06/28/11 S		503	32.98	16,591.40		11,181.69
Total	1.87	4,785		\$140,258.28	22.2300	\$106,370.55

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BG GROUP PLC SPON ADR BRGY						
Acquired 07/18/08 L nc	0.93	496	109.36	54,247.46	107.0000	53,072.00
BHP BILLITON LTD SPON ADR BHP						
Acquired 05/11/09 L nc		642	53.78	34,526.94		45,344.46
Acquired 08/02/09 L nc		358	60.11	21,521.74		25,285.54
Acquired 01/04/11 S		128	91.02	11,651.60		9,040.64
Acquired 12/14/11 S		168	70.02	11,764.20		11,865.84
Total	1.61	1,296		\$79,484.48	70.6300	\$91,536.48
BLACKROCK INC BLK						
Acquired 08/10/11 S		177	153.57	27,181.98		31,548.48
Acquired 08/18/11 S		72	152.70	10,894.40		12,833.28
Total	0.78	249		\$38,176.38	178.2400	\$44,381.76
BOEING CO BA						
Acquired 08/22/11 S		923	58.67	54,161.18		67,702.05
Acquired 11/29/11 S		518	65.67	34,021.48		37,995.30
Total	1.86	1,441		\$88,182.64	73.3500	\$105,697.35
BRITISH AMERN T08 PLC SPON ADR BTI						
Acquired 01/26/07 L nc		831	59.97	49,841.71		78,845.28
Acquired 01/04/11 S		112	77.54	8,685.47		10,628.56
Total	1.57	943		\$58,527.18	94.8800	\$89,471.84
CHEVRON CORPORATION CVX						
Acquired 01/28/11 S		355	93.45	33,177.59		37,772.00
Acquired 03/29/11 S		790	106.74	84,331.71		84,056.00
Total	2.14	1,145		\$117,509.30	106.4000	\$121,828.00
CISCO SYSTEMS INC CSCO						
Acquired 08/03/08 L nc		508	17.54	8,915.34		9,184.64

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 01/17/08 L nc		2,777	24.43	67,866.27		50,208.16
Acquired 12/14/11 S		431	17.97	7,747.27		7,792.48
Total	1.18	3,716		\$84,528.88	18.0800	\$67,185.28
COCA-COLA COMPANY						
KO						
Acquired 01/26/11 S	1.03	837	63.10	52,818.97	69.9700	58,564.89
COMCAST CORP CL A SPL						
NEW						
CMCSK						
Acquired 07/18/08 L nc		1,948	19.48	37,961.45		45,894.88
Acquired 12/03/09 L nc		826	15.09	12,472.27		19,460.56
Total	1.15	2,774		\$50,433.72	23.5600	\$65,355.44
CONOCOPHILLIPS						
COP						
Acquired 11/10/09 L nc		335	53.31	17,861.76		24,411.45
Acquired 01/12/10 L nc		557	52.62	29,314.85		40,588.59
Acquired 03/24/10 L nc		522	52.61	27,465.08		38,038.14
Acquired 09/27/10 L nc		620	56.54	35,059.95		45,179.40
Total	2.61	2,034		\$109,701.64	72.8700	\$148,217.58
CVS CAREMARK CORP						
CVS						
Acquired 09/08/11 S		1,524	37.09	56,532.02		62,148.72
Acquired 11/02/11 S		877	35.83	31,428.73		35,764.06
Total	1.72	2,401		\$87,961.75	40.7800	\$97,912.78
DAITO TRUST CONSTRUCTION						
UNSPON ADR						
DITFY						
Acquired 10/14/10 L nc		2,570	15.91	40,894.99		54,741.00
Acquired 02/14/11 S		1,036	20.48	21,220.67		22,066.80
Acquired 03/10/11 S		1,300	20.48	26,636.61		27,690.00
Total	1.84	4,906		\$88,752.27	21.3000	\$104,497.80
DANONE						
SPONSORED ADR						
DANOY						
Acquired 08/11/10 L nc		1,303	11.12	14,494.70		18,469.92
Acquired 10/25/10 L nc		2,021	12.93	26,141.03		25,545.44

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	0.74	3,324		\$40,835.73	12.6400	\$42,015.38
DEVON ENERGY CORP						
DVN						
Acquired 09/14/11 S	0.65	597	64.22	38,342.92	62.0000	37,014.00
DOVER CORP COMMON						
DOV						
Acquired 08/22/11 S	0.54	528	51.01	26,938.24	58.0500	30,650.40
EM C CORP MASS						
EMC						
			24,646.09			
			22,021.50			37,651.92
			11,204.31			29,832.90
			8,385.00			10,489.98
						8,077.50
Total				66,256.90	21.5400	\$86,052.30
ENERGIZER HOLDINGS INC						
ENR						
Acquired 12/14/11 S	0.53	387	72.52	28,068.72	77.4800	29,984.76
FANUC CORP						
UNSPONSORED ADR						
FANUY						
Acquired 05/01/09 L nc		771	12.31	9,494.11		19,506.30
Acquired 06/05/09 L nc		1,623	13.51	21,928.24		41,091.80
Acquired 09/16/11 S		142	24.25	3,444.00		3,592.60
Total	1.13	2,536		\$34,866.35	25.3000	\$64,160.80
FREEMPORT-MCMORAN COPPER & GOLD INC						
CLASS B						
FCX						
Acquired 10/27/11 S	0.48	739	41.75	30,853.25	36.7900	27,187.81
GLAXOSMITHKLINE PLC-ADR						
GSK						
Acquired 02/11/10 L nc		1,359	38.42	52,224.74		62,011.17
Acquired 09/07/10 L nc		1,318	38.72	51,043.77		60,140.34
Acquired 12/09/11 S		244	44.80	10,932.39		11,183.72
Total	2.34	2,921		\$114,200.90	45.6300	\$133,286.23

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GOOGLE INC CL A						
GOOG						
Acquired 11/12/08 L nc	1.08	95	298.08	28,318.12	645.9000	61,360.50
HALLIBURTON COMPANY						
HAL						
Acquired 05/18/07 L nc		175	34.98	6,122.09		6,039.25
Acquired 03/23/09 L nc		287	17.94	5,150.93		9,904.37
Acquired 06/10/09 L nc		742	23.48	17,426.98		25,806.42
Acquired 04/28/10 L nc		821	33.80	27,749.80		28,332.71
Acquired 09/15/11 S		647	40.21	26,015.87		22,327.97
Total	1.62	2,672		\$82,485.67	34.5100	\$92,210.72
HONEYWELL INTERNATIONAL						
INC						
HON						
Acquired 12/20/05 L nc		255	38.19	9,738.72		13,859.25
Acquired 06/08/08 L nc		581	54.82	31,850.77		31,577.35
Acquired 03/23/09 L nc		314	28.53	8,961.25		17,065.90
Acquired 12/08/10 L nc		303	51.21	15,517.72		16,468.05
Acquired 05/10/11 S		583	61.54	35,882.72		31,686.05
Acquired 12/08/11 S		224	53.47	11,979.12		12,174.40
Total	2.16	2,260		\$113,930.30	54.3500	\$122,831.00
INMARSAT PLC-UNSPON ADR						
IMASY						
Acquired 08/15/11 S	0.47	4,272	7.50	32,054.95	6.2000	26,486.40
INTEL CORP						
INTC						
Acquired 07/27/07 L nc		495	23.80	11,782.63		12,003.75
Acquired 08/08/07 L nc		2,734	24.63	67,354.82		66,299.50
Acquired 12/09/10 L nc		1,512	22.02	33,294.24		36,686.00
Total	2.02	4,741		\$112,431.69	24.2500	\$114,989.25
INTERNATIONAL BUSINESS						
MACHINE CORP						
IBM						
Acquired 08/08/08 L nc		265	80.55	21,346.68		48,728.20
Acquired 06/28/11 S		45	169.04	7,606.89		8,274.60
Total	1.00	310		\$28,953.55	183.8600	\$57,002.80

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
JPMORGAN CHASE & CO						
JPM						
Acquired 10/03/11 S		400	30.19	12,076.76		13,300.00
Acquired 10/10/11 S		887	31.85	28,346.75		29,492.75
Acquired 10/12/11 S		495	33.33	16,502.81		16,458.75
Total	1.04	1,782		\$56,926.32	33.2500	\$59,251.50
JS GROUP CORP-UNSPON ADR						
JSGRY						
Acquired 03/10/11 S		291	48.82	14,207.55		11,058.00
Acquired 05/08/11 S		331	50.41	16,886.11		12,578.00
Total	0.42	622		\$30,893.66	38.0000	\$23,636.00
KASIKORNBANK PUB CO LTD						
UNSPONSORED ADR						
KPCPY						
Acquired 12/07/11 S		2,466	16.14	39,807.90		38,962.80
Acquired 12/09/11 S		683	15.89	10,859.43		10,791.40
Total	0.87	3,149		\$50,667.33	15.8000	\$49,754.20
KOC HOLDING AS-UNSPON						
ADR						
KHOLY						
Acquired 09/23/11 S		2,111	18.25	38,642.22		31,411.68
Acquired 11/30/11 S		1,178	16.48	19,419.33		17,528.64
Total	0.86	3,289		\$57,961.55	14.8800	\$48,940.32
LVMH MOET HENNESSY						
LOUIS VUITTON						
LVMUY						
Acquired 04/27/09 Lnc		195	14.88	2,902.49		5,478.50
Acquired 08/04/09 Lnc		1,245	17.00	21,175.08		34,984.50
Acquired 12/15/11 S		944	27.63	26,089.61		26,528.40
Total	1.18	2,384		\$50,167.18	28.1000	\$66,990.40
MITSUBISHI ESTATE LTD						
ADR						
MITEY						
Acquired 05/07/09 Lnc		3,120	14.34	44,754.90		46,458.80
Acquired 10/07/10 Lnc		1,650	18.04	29,775.84		24,568.50

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/20/10 L nc		1,130	17.61	19,908.95		18,825.70
Acquired 07/13/11 S		1,210	18.34	22,203.33		18,016.80
Total	1.86	7,110		\$118,640.82	14.8900	\$105,867.90
MOBILE TELESYSTEMS -						
SPON ADR						
MBT						
Acquired 07/14/10 L nc	0.45	1,727	21.06	36,375.46	14.6800	25,352.36
MR PRICE GROUP LTD						
UNSPONSORED ADR						
MRPZY						
Acquired 07/20/11 S	0.51	1,475	20.96	30,918.07	19.8000	29,205.00
MRV ENGENHARIA						
PARTICIPACOES SA						
SPONSORED ADR						
MRVNY						
Acquired 05/27/11 S		1,637	18.95	31,024.10		19,283.86
Acquired 09/08/11 S		1,530	18.95	28,993.50		18,023.40
Acquired 09/08/11 S		1,979	16.14	31,957.09		23,312.62
Acquired 10/13/11 S		582	12.54	7,303.87		6,855.96
Acquired 12/09/11 S		988	13.59	13,427.51		11,638.64
Total	1.39	6,716		\$112,706.07	11.7800	\$79,114.48
ORACLE CORPORATION						
ORCL						
Acquired 09/15/04 L nc		790	11.26	8,899.11		20,263.50
Acquired 09/21/05 L nc		1,100	13.38	14,728.01		28,215.00
Acquired 09/28/08 L nc		1,110	21.85	24,255.50		28,471.50
Acquired 03/28/11 S		1,617	32.68	52,843.56		41,476.05
Acquired 09/23/11 S		1,755	28.88	50,898.44		45,015.75
Acquired 12/14/11 S		448	30.26	13,558.76		11,491.20
Total	3.08	6,820		\$164,983.38	25.6500	\$174,933.00
PERUSAHAAN PERSEROAN						
PERSERO PT INDONESIA						
TELEKOMUNIKASI SPON ADR						
TLK						
Acquired 09/10/10 L nc		2,386	37.95	90,566.83		73,345.64
Acquired 01/04/11 S		108	35.47	3,760.62		3,258.44

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/09/11 S		384	31.94	12,288.76		11,804.16
Total	1.55	2,876		\$106,596.21	30.7400	\$88,408.24
Pfizer Incorporated						
PFE						
Acquired 10/01/09 L nc		127	16.41	2,084.07		2,748.28
Acquired 02/04/10 L nc		1,353	18.20	24,627.98		29,278.92
Acquired 11/05/10 L nc		1,468	17.09	25,088.12		31,767.52
Acquired 03/29/11 S		3,023	20.18	61,033.16		65,417.72
Total	2.27	5,971		\$112,833.33	21.6400	\$129,212.44
Prudential PLC						
SPON ADR						
PUK						
Acquired 03/23/09 L nc		351	10.28	3,611.19		6,928.74
Acquired 07/28/10 L nc		1,044	17.37	18,134.38		20,608.56
Acquired 10/20/10 L nc		1,444	20.09	29,023.53		28,504.56
Total	0.99	2,839		\$50,769.10	19.7400	\$56,041.88
Qualcomm Inc						
QCOM						
Acquired 07/12/11 S		539	56.42	30,415.28		29,483.30
Acquired 08/22/11 S		389	46.44	18,068.93		21,278.30
Acquired 10/13/11 S		358	52.49	18,793.25		19,582.60
Total	1.24	1,286		\$67,277.46	54.7000	\$70,344.20
REXAM PLC-SPONSORED ADR						
REXMY						
Acquired 08/04/11 S	0.84	1,957	30.21	59,139.17	27.2500	53,328.25
ROSS STORES INC (CALIF)						
ROST						
Acquired 07/07/11 S	0.91	1,090	40.39	44,028.10	47.5300	51,807.70
SAMPO OYJA SHS UNSP ADR						
SAXPY						
Acquired 07/27/10 L nc	0.45	2,066	12.42	25,676.88	12.3300	25,473.78

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SAP AG-SPONSORED ADR						
SAP						
Acquired 09/09/09 L nc		296	49.43	14,831.98		15,673.20
Acquired 03/17/10 L nc		735	46.67	34,306.49		38,918.25
Acquired 08/22/11 S		485	49.70	24,106.73		25,680.75
Total	1.41	1,516		\$73,045.20	52.9500	\$80,272.20
SBERBANK RUSSIA SPONSORED ADR						
SBRBY						
Acquired 10/10/11 S		3,196	8.74	27,958.29		31,768.24
Acquired 10/11/11 S		1,800	8.98	16,165.98		17,892.00
Acquired 10/12/11 S		1,218	9.63	11,731.53		12,106.92
Acquired 10/27/11 S		2,847	11.56	32,918.44		28,299.18
Total	1.58	9,061		\$88,774.24	9.9400	\$90,066.34
SCHLUMBERGER LTD						
SILB						
Acquired 10/26/10 L nc	1.00	833	69.11	57,575.63	68.3100	56,902.23
SUMITOMO MITSUI FINL GROUP INC SPON ADR						
SMFG						
Acquired 05/09/08 L nc		1,377.50000	16.84	23,206.74		7,590.03
Acquired 03/23/09 L nc		1,419.50000	8.06	11,441.17		7,821.43
Acquired 05/07/09 L nc		3,106	7.82	24,289.48		17,114.06
Acquired 10/07/10 L nc		5,424	6.04	32,788.83		29,886.24
Acquired 12/20/10 L nc		1,733	6.97	12,084.38		9,548.83
Acquired 01/04/11 S		440	7.22	3,180.72		2,424.40
Acquired 02/14/11 S		2,437	7.39	18,023.32		13,427.88
Total	1.54	15,937		\$125,034.74	5.5100	\$87,812.87
SUNCOR ENERGY INC NEW						
SU						
Acquired 03/11/11 S		695	43.46	30,206.23		20,036.85
Acquired 05/06/11 S		484	42.19	20,424.70		13,953.72
Total	0.60	1,179		\$50,630.93	28.8300	\$33,990.57
SYSCO CORPORATION						
SYV						
Acquired 05/09/11 S	1.12	2,170	31.83	69,082.82	29.3300	63,646.10

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TAIWAN SEMICONDUCTOR						
MFG CO LTD ADR						
TSM						
Acquired 07/08/10 L nc	1.22	5,370	9.95	53,465.32	12.9100	69,326.70
TECHNIP-SA-ADR						
TKPPY						
Acquired 09/29/10 L nc		1,948	20.09	39,137.22		45,972.80
Acquired 10/28/10 L nc		776	20.65	16,029.04		18,313.60
Total	1.13	2,724		\$55,166.26	23.6000	\$64,288.40
TELSTRA CORPORATION LTD						
SPON ADR						
TLSYY						
Acquired 11/26/10 L nc		1,354	13.96	18,908.07		23,085.70
Acquired 02/17/11 S		5,456	14.96	81,643.58		93,024.80
Acquired 05/17/11 S		913	15.91	14,525.83		15,566.85
Acquired 05/17/11 S		640	15.84	10,137.60		10,912.00
Acquired 08/03/11 S		1,994	16.11	32,125.93		33,997.70
Total	3.10	10,357		\$157,341.01	17.0500	\$176,586.85
TULLOW OIL PLC						
UNSPONSORED ADR						
TUWOY						
Acquired 12/07/09 L nc		2,586	10.53	27,231.36		27,789.13
Acquired 03/25/10 L nc		3,241	9.52	30,885.43		34,827.81
Total	1.10	5,827		\$58,116.79	10.7460	\$62,616.94
UNILEVER PLC SPONS ADR						
UL						
Acquired 09/04/08 L nc		1,788	27.93	49,882.98		59,866.72
Acquired 12/14/11 S		277	32.57	9,023.97		9,285.04
Total	1.22	2,063		\$58,906.95	33.5200	\$69,151.76
UNITED TECHNOLOGIES CORP						
UTX						
Acquired 03/26/04 L nc		570	43.04	24,537.50		41,661.30
Acquired 10/10/08 L nc		741	46.94	34,784.17		54,159.69
Acquired 03/23/09 L nc		97	43.03	4,173.91		7,089.73
Acquired 10/20/09 L nc		326	65.19	21,253.73		23,627.34
Total	2.23	1,734		\$84,749.31	73.0900	\$126,738.06

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
VALE S A ADR						
VALE	0.73	1,944	25.30	49,183.20	21.4500	41,698.80
Acquired 07/08/10 L nc						
VALEO SPONSORED ADR						
VALEO						
Acquired 07/28/10 L nc		1,477	17.91	26,454.25		29,215.06
Acquired 01/21/11 S		593	28.50	17,498.84		11,729.54
Acquired 11/22/11 S		1,278	19.91	25,447.28		25,278.84
Total	1.16	3,348		\$69,400.37	19.7800	\$66,223.44
WAL-MART STORES INC						
WMT						
Acquired 01/30/08 L nc		1,105	49.09	54,244.67		66,034.80
Acquired 10/10/08 L nc		429	50.72	21,762.18		25,637.04
Acquired 02/04/10 L nc		892	53.24	47,492.48		53,305.92
Acquired 01/20/11 S		735	55.91	41,095.61		43,923.60
Acquired 05/03/11 S		476	55.64	26,488.69		28,445.76
Acquired 08/28/11 S		233	52.34	12,195.22		13,924.08
Acquired 12/08/11 S		555	58.38	32,401.29		33,166.80
Total	4.65	4,425		\$235,680.15	59.7600	\$264,438.00
WELLS FARGO COMPANY						
WFC						
Acquired 08/04/09 L nc		101	26.50	2,676.50		2,783.56
Acquired 03/04/10 L nc		1,841	28.45	52,376.45		50,737.96
Acquired 08/21/10 L nc		825	28.17	23,240.25		22,737.00
Acquired 02/01/11 S		876	33.38	29,242.37		24,142.56
Total	1.76	3,643		\$107,535.57	27.5600	\$100,401.08
XSTRATA PLC -ADR						
XSRAY						
Acquired 03/10/10 L nc		11,406	3.66	41,787.01		33,761.76
Acquired 08/08/10 L nc		8,943	3.39	30,382.05		26,471.28
Acquired 01/04/11 S		3,759	4.84	17,468.45		11,126.64
Acquired 10/11/11 S		6,864	2.84	19,546.67		20,317.44
Acquired 10/27/11 S		1,811	3.53	6,401.16		5,360.56
Total	1.71	32,783		\$115,587.34	2.9800	\$97,037.68

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total Stocks and ETFs	96.00		5,095,186.02	5,095,186.02		\$5,461,231.13
Total Stocks, options & ETFs	96.00		5,095,186.02	5,095,186.02		\$5,461,231.13

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALEXION PHARMACEUTICALS						
INC						
ALXN						
Acquired 08/08/11 S		30	47.58	1,427.69		2,145.00
Acquired 08/11/11 S		123	48.98	6,148.07		8,794.50
Acquired 08/15/11 S		117	53.13	6,216.42		8,365.50
Acquired 08/16/11 S		127	52.08	6,612.38		9,080.50
Acquired 08/18/11 S		127	49.96	6,348.18		9,080.50
Acquired 12/22/11 S		56	67.45	3,777.24		4,004.00
Acquired 12/23/11 S		80	68.68	5,494.66		5,720.00
Total	1.79	660		\$38,022.84	71.5000	\$47,190.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLERGAN INC						
AGN		7	58.69	410.84		614.18
Acquired 02/10/10 L nc				6,083.97		8,949.48
Acquired 03/01/10 L nc		102	59.64			5,878.58
Acquired 03/28/10 L nc		67	64.47	4,320.07		6,580.50
Acquired 03/30/10 L nc		75	64.59	4,844.78		6,054.08
Acquired 03/31/10 L nc		68	65.50	4,519.64		6,405.02
Acquired 04/01/10 L nc		73	65.22	4,761.76		15,880.94
Acquired 08/12/11 S		181	74.03	13,400.12		
Total	1.91	574		\$38,341.18	87.7400	\$50,362.76
AMAZON COM INC						
AMZN		72	117.09	8,431.09		12,463.20
Acquired 07/27/10 L nc		45	124.76	5,614.63		7,789.50
Acquired 08/25/10 L nc		90	127.49	11,474.87		15,579.00
Acquired 09/01/10 L nc		75	184.18	13,813.93		12,982.50
Acquired 04/05/11 S		73	193.68	14,138.83		12,636.30
Acquired 04/27/11 S		10	220.12	2,201.25		1,731.00
Acquired 10/07/11 S						
Total	2.39	365		\$55,674.60	173.1000	\$63,181.50
AMERICAN TOWER CORP						
CL A		114	50.37	5,743.11		6,841.14
AMT		161	50.64	8,154.62		9,661.61
Acquired 06/13/11 S		168	50.92	8,554.90		10,081.68
Acquired 06/14/11 S		148	50.38	7,456.97		8,881.48
Acquired 06/15/11 S		166	50.57	8,394.90		9,961.66
Acquired 06/16/11 S		162	50.49	8,179.88		9,721.62
Acquired 06/20/11 S		269	51.15	13,761.48		16,142.69
Acquired 06/21/11 S		50	55.30	2,765.00		3,000.50
Acquired 10/07/11 S						
Total	2.81	1,238		\$63,010.86	60.0100	\$74,292.38
APPLE INC						
AAPL		66	181.44	11,975.30		26,730.00
Acquired 06/17/08 L nc		46	174.21	8,013.81		18,630.00
Acquired 07/02/08 L nc		40	177.26	7,090.45		18,200.00
Acquired 07/09/08 L nc		37	90.08	3,333.05		14,985.00
Acquired 01/27/09 L nc		37	94.50	3,496.67		14,985.00
Acquired 01/28/09 L nc						

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 01/29/09 L nc		38	93.29	3,545.08		15,390.00
Acquired 03/24/09 L nc		90	108.59	9,773.56		36,450.00
Acquired 04/29/09 L nc		30	126.30	3,789.23		12,150.00
Acquired 05/27/09 L nc		69	134.58	9,285.06		27,945.00
Acquired 10/15/09 L nc		66	168.82	12,528.64		26,730.00
Acquired 10/21/09 L nc		55	204.21	11,231.87		22,275.00
Acquired 09/20/10 L nc		5	280.54	1,402.73		2,025.00
Acquired 10/07/11 S		15	375.83	5,637.45		6,075.00
Total	9.10	594		\$91,102.98	405.0000	\$240,570.00
ARM HOLDINGS PLC						
SPONSORED ADR						
ARMH						
Acquired 01/13/11 S		265	25.06	6,642.84		7,332.55
Acquired 01/14/11 S		103	25.78	2,655.66		2,850.01
Acquired 01/21/11 S		411	25.20	10,357.28		11,372.37
Acquired 02/02/11 S		68	28.75	1,955.57		1,881.56
Acquired 02/04/11 S		441	28.64	12,631.61		12,202.47
Acquired 06/03/11 S		122	28.07	3,425.72		3,375.74
Acquired 08/31/11 S		50	27.67	1,383.77		1,383.50
Total	1.53	1,460		\$39,052.25	27.6700	\$40,398.20
AVAGO TECHNOLOGIES LTD						
AVGO						
Acquired 10/19/11 S		375	34.99	13,122.75		10,822.50
Acquired 10/20/11 S		194	34.60	6,713.35		5,598.84
Acquired 10/20/11 S		36	33.44	1,203.92		1,038.96
Acquired 11/08/11 S		232	34.74	8,060.38		6,895.52
Acquired 11/09/11 S		105	33.72	3,540.91		3,030.30
Acquired 12/05/11 S		159	31.87	5,067.62		4,588.74
Acquired 12/08/11 S		311	30.58	9,510.38		8,975.46
Acquired 12/22/11 S		75	28.00	2,175.71		2,164.50
Total	1.62	1,487		\$49,395.02	28.8600	\$42,914.82
BAIDU INC ADR						
BIDU						
Acquired 06/15/10 L nc		102	74.37	7,585.97		11,879.94
Acquired 12/30/10 L nc		39	98.43	3,838.82		4,542.33
Acquired 12/31/10 S nc		34	97.19	3,304.53		3,959.98
Acquired 01/24/11 S		160	104.77	16,763.54		18,635.20
Total	1.48	335		\$31,492.86	116.4700	\$39,017.45

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CAMERON INTERNATNL CRP						
CAM						
Acquired 12/05/11 S		153	54.94	8,407.24		7,528.07
Acquired 12/08/11 S		149	53.79	8,014.71		7,328.31
Acquired 12/07/11 S		150	53.14	7,972.28		7,378.50
Acquired 12/07/11 S		149	52.91	7,884.14		7,329.31
Acquired 12/08/11 S		148	52.79	7,813.38		7,280.12
Acquired 12/23/11 S		112	49.49	5,543.14		5,508.28
Total	1.60	881		\$45,634.87	49.1900	\$42,352.59
CERNER CORP						
CERN						
Acquired 11/22/11 S		68	57.28	3,895.28		4,165.00
Acquired 11/23/11 S		135	57.36	7,743.72		8,268.75
Acquired 11/23/11 S		135	57.79	7,802.48		8,268.75
Acquired 11/25/11 S		100	57.57	5,757.95		8,125.00
Acquired 12/19/11 S		235	58.94	13,381.18		14,393.75
Total	1.56	673		\$38,580.59	61.2500	\$41,221.25
CITRIX SYSTEM INC						
CTXS						
Acquired 08/18/10 L nc		32	58.37	1,868.03		1,943.04
Acquired 08/24/10 L nc		205	58.51	11,995.54		12,447.60
Acquired 09/08/10 L nc		123	63.01	7,751.40		7,468.58
Acquired 09/09/10 L nc		124	63.07	7,821.63		7,529.28
Acquired 02/15/11 S		89	71.73	6,384.85		5,404.08
Acquired 03/17/11 S		108	67.80	7,322.48		6,557.78
Total	1.56	681		\$43,143.93	60.7200	\$41,350.32
COACH INC						
COH						
Acquired 08/22/11 S		100	47.60	4,760.53		6,104.00
Acquired 08/22/11 S		329	47.28	15,556.14		20,082.16
Acquired 09/01/11 S		228	55.64	12,687.74		13,917.12
Acquired 09/13/11 S		119	58.40	6,711.65		7,263.76
Total	1.79	776		\$39,716.08	61.0400	\$47,367.04
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A						
CTSH						
Acquired 03/04/11 S		17	76.11	1,283.94		1,083.27

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 03/07/11 S		165	76.05	12,549.14		10,811.15
Acquired 03/17/11 S		92	74.42	6,847.15		5,916.52
Acquired 05/03/11 S		55	74.92	4,120.90		3,537.05
Acquired 05/24/11 S		82	72.44	5,940.40		5,273.42
Acquired 08/08/11 S		124	73.79	9,151.19		7,974.44
Acquired 08/31/11 S		200	63.33	12,667.12		12,862.00
Acquired 10/07/11 S		50	66.12	3,306.35		3,215.50
Total	1.91	785		\$55,876.19	64.3100	\$50,483.35
COSTCO WHSL CORP NEW						
COM						
COST						
Acquired 11/08/11 S		82	84.99	6,969.60		6,832.24
Acquired 11/09/11 S		204	83.27	16,988.87		16,997.28
Acquired 11/09/11 S		43	83.39	3,586.20		3,582.76
Acquired 11/21/11 S		154	81.42	12,539.77		12,831.28
Acquired 11/22/11 S		172	81.45	14,009.97		14,331.04
Total	2.07	655		\$54,094.41	83.3200	\$54,574.60
CUMMINS INC						
CMI						
Acquired 07/08/10 L nc		6	67.79	406.75		528.12
Acquired 07/09/10 L nc		137	70.66	9,681.55		12,058.74
Acquired 07/12/10 L nc		118	71.41	8,427.35		10,386.36
Acquired 07/13/10 L nc		139	72.23	10,041.23		12,234.78
Acquired 07/14/10 L nc		105	73.61	7,750.56		8,242.10
Acquired 02/07/11 S		78	112.02	8,736.14		6,865.56
Acquired 04/21/11 S		39	108.55	4,233.55		3,432.78
Total	2.07	622		\$49,279.13	88.0200	\$54,748.44
DANAHER CORP						
DHR						
Acquired 04/27/11 S		107	55.06	5,892.03		5,033.28
Acquired 04/27/11 S		133	54.84	7,293.77		6,256.32
Acquired 05/03/11 S		269	54.98	14,792.04		12,653.76
Acquired 05/04/11 S		360	54.96	19,787.80		16,934.40
Acquired 06/03/11 S		115	52.09	5,991.28		5,409.60
Acquired 08/15/11 S		443	51.81	22,953.38		20,838.72
Acquired 08/15/11 S		179	51.77	9,268.14		8,420.16
Acquired 07/21/11 S		74	52.33	3,872.88		3,480.96
Acquired 08/31/11 S		50	45.64	2,262.30		2,352.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/07/11 S		50	42.35	2,117.98		2,352.00
Total	3.17	1,780		\$94,251.80	47.0400	\$83,731.20
DIRECTV						
CLASS A COMMON						
DTV						
Acquired 09/08/10 L nc		233	39.84	9,284.94		9,963.08
Acquired 09/09/10 L nc		286	39.89	11,410.11		12,229.38
Acquired 10/11/10 L nc		162	42.02	6,808.77		6,927.12
Acquired 11/04/10 L nc		181	43.37	8,284.18		8,167.16
Acquired 01/14/11 S		218	42.53	9,272.80		9,321.68
Acquired 01/28/11 S		418	42.11	17,603.07		17,873.68
Acquired 08/12/11 S		443	43.46	19,256.06		18,942.68
Acquired 10/07/11 S		50	43.14	2,157.46		2,138.00
Total	3.24	2,001		\$84,077.30	42.7600	\$85,562.76
DOLLAR GENERAL CORP						
DG						
Acquired 08/13/11 S		177	36.20	6,409.12		7,281.78
Acquired 09/15/11 S		176	37.40	6,582.77		7,240.64
Acquired 09/16/11 S		181	38.39	6,949.19		7,446.34
Acquired 09/19/11 S		175	37.98	6,643.79		7,189.50
Acquired 10/05/11 S		100	37.26	3,726.73		4,114.00
Acquired 12/20/11 S		277	40.81	11,304.79		11,395.78
Total	1.69	1,086		\$41,616.39	41.1400	\$44,678.04
EMC CORP MASS						
EMC						
Acquired 08/10/09 L nc		9	15.03	135.31		193.86
Acquired 08/11/09 L nc		58	15.08	875.22		1,249.32
Acquired 08/12/09 L nc		200	15.24	3,048.00		4,308.00
Acquired 11/11/09 L nc		50	17.14	857.35		1,077.00
Acquired 12/04/09 L nc		248	16.96	4,206.25		5,341.92
Acquired 12/07/09 L nc		243	17.00	4,133.21		5,234.22
Acquired 01/28/10 L nc		966	17.06	16,488.07		20,807.84
Acquired 06/30/10 L nc		248	18.58	4,607.84		5,341.92
Acquired 01/25/11 S		277	24.03	6,657.22		5,966.58
Total	1.87	2,299		\$41,008.47	21.5400	\$49,520.46
EBAY INC						
EBAY						
Acquired 12/08/11 S		787	31.23	24,582.02		23,869.71

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/03/11 S		785	31.65	24,848.08		23,809.05
Acquired 12/19/11 S		220	30.43	6,695.24		6,672.60
Total	2.06	1,792		\$56,125.34	30.3300	\$54,351.36
ENSCO PLC						
SPONSORED ADR						
ESV						
Acquired 09/01/11 S		273	48.78	13,319.07		12,809.16
Acquired 09/09/11 S		265	45.98	12,186.13		12,433.80
Acquired 09/07/11 S		288	48.48	13,962.47		13,512.96
Acquired 10/12/11 S		58	45.04	2,612.45		2,721.36
Total	1.57	884		\$42,080.12	46.9200	\$41,477.28
EXXON MOBIL CORP						
XOM						
Acquired 10/03/11 S		263	71.90	18,911.80		22,291.88
Acquired 10/12/11 S		220	77.62	17,077.06		18,647.20
Acquired 10/17/11 S		226	77.32	17,474.46		19,155.76
Total	2.27	709		\$53,463.32	84.7600	\$60,094.84
FS NETWORKS INC						
FFIV						
Acquired 12/23/11 S		63	105.50	6,646.50		6,685.56
Acquired 12/28/11 S		125	105.56	13,195.45		13,265.00
Acquired 12/28/11 S		62	105.32	6,530.45		6,579.44
Acquired 12/29/11 S		165	105.38	17,387.83		17,509.80
Total	1.67	415		\$43,760.23	108.1200	\$44,039.80
GOOGLE INC CL A						
GOOG						
Acquired 10/18/10 L nc		74	616.74	45,639.42		47,798.60
Acquired 10/19/10 L nc		24	612.77	14,708.69		15,501.60
Acquired 07/15/11 S		18	592.35	10,662.30		11,626.20
Acquired 07/21/11 S		44	603.84	26,568.96		28,419.60
Acquired 10/07/11 S		5	518.09	2,590.50		3,229.50
Total	4.03	165		\$100,167.87	645.9000	\$106,573.50
HERTZ GLOBAL HLDGS INC						
HTZ						
Acquired 04/15/11 S		40	16.63	865.30		1,468.80
Acquired 04/18/11 S		399	16.75	6,684.41		4,876.28
Acquired 04/18/11 S		409	16.73	6,842.73		4,793.48

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/19/11 S		407	16.94	6,895.60		4,770.04
Acquired 04/20/11 S		385	17.38	6,692.65		4,512.20
Acquired 04/27/11 S		475	17.19	8,165.39		5,567.00
Acquired 05/03/11 S		650	16.87	10,968.10		7,618.00
Acquired 08/31/11 S		218	11.27	2,458.30		2,554.96
Acquired 09/01/11 S		280	11.23	3,256.79		3,398.80
Total	1.45	3,273		\$52,629.27	11.7200	\$38,359.56
LULULEMON ATHLETICA INC						
LULU						
Acquired 10/05/11 S		319	49.43	15,768.39		14,884.54
Acquired 10/06/11 S		284	51.45	14,612.14		13,251.44
Acquired 11/14/11 S		50	53.59	2,679.54		2,333.00
Acquired 11/21/11 S		87	47.85	4,163.51		4,059.42
Acquired 12/07/11 S		105	45.28	4,754.68		4,899.30
Total	1.49	845		\$41,978.26	46.6600	\$39,427.70
MASTERCARD INC CL A						
MA						
Acquired 04/08/11 S		12	264.01	3,168.20		4,473.84
Acquired 04/07/11 S		28	265.74	7,440.95		10,438.96
Acquired 04/15/11 S		30	266.49	7,994.91		11,184.60
Acquired 04/18/11 S		61	264.73	16,148.81		22,742.02
Acquired 10/07/11 S		5	315.90	1,579.50		1,864.10
Total	1.92	136		\$36,332.37	372.8200	\$50,703.52
MONSANTO CO NEW						
MON						
Acquired 07/08/11 S		133	74.84	9,968.26		9,319.31
Acquired 07/11/11 S		129	74.84	9,655.53		9,039.03
Acquired 07/22/11 S		138	76.62	10,436.26		9,669.66
Acquired 08/13/11 S		100	67.32	6,732.02		7,007.00
Acquired 10/05/11 S		293	65.33	19,144.50		20,530.51
Acquired 11/22/11 S		23	69.53	1,599.23		1,611.61
Total	2.16	816		\$57,535.80	70.0700	\$57,177.12
OCCIDENTAL PETE CORP						
OXY						
Acquired 08/20/10 L nc		91	74.88	6,814.34		8,526.70
Acquired 08/20/10 L nc		147	75.68	11,126.28		13,773.80
Acquired 08/23/10 L nc		170	75.82	12,889.84		15,928.00
Acquired 10/11/10 L nc		127	83.67	10,627.31		11,899.90

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/14/10 L nc		61	84.69	5,166.65		5,715.70
Acquired 01/31/11 S		77	85.55	7,358.02		7,214.90
Acquired 04/05/11 S		6	101.96	509.81		468.50
Acquired 05/04/11 S		163	108.80	17,735.17		15,273.10
Acquired 05/08/11 S		155	108.28	16,781.54		14,523.50
Acquired 06/09/11 S		58	107.27	6,221.80		5,434.60
Acquired 12/29/11 S		15	93.48	1,402.31		1,405.50
Total	3.79	1,069		\$96,833.07	93.7000	\$100,165.30
ORACLE CORPORATION						
ORCL						
Acquired 09/15/10 L nc		224	25.64	5,743.36		5,745.60
Acquired 09/18/10 L nc		626	25.47	15,947.29		16,058.80
Acquired 09/17/10 L nc		968	27.02	26,182.52		24,829.20
Acquired 09/30/10 L nc		387	27.24	10,545.71		9,926.55
Acquired 10/25/10 L nc		176	29.08	5,119.56		4,514.40
Acquired 10/07/11 S		50	30.05	1,502.78		1,282.50
Total	2.36	2,431		\$65,021.20	25.6500	\$62,355.15
PRECISION CASTPARTS CORP						
PCP						
Acquired 04/28/10 L nc		26	135.00	3,510.01		4,284.54
Acquired 04/27/10 L nc		48	132.04	6,337.94		7,909.92
Acquired 04/27/10 L nc		47	130.73	6,144.49		7,745.13
Acquired 04/28/10 L nc		27	130.80	3,531.84		4,449.33
Acquired 04/30/10 L nc		91	129.00	11,739.56		14,995.89
Acquired 05/10/10 L nc		44	124.08	5,459.82		7,250.76
Acquired 06/30/10 L nc		5	104.20	521.03		823.95
Acquired 09/14/10 L nc		49	124.23	6,087.60		8,074.71
Acquired 05/06/11 S		46	157.94	7,265.68		7,580.34
Acquired 10/05/11 S		61	150.07	9,154.68		10,052.19
Total	2.77	444		\$59,752.45	164.7800	\$73,186.76
PRICELINE COM INC						
COM NEW						
PCLN						
Acquired 11/02/09 L nc		7	161.68	1,131.77		3,273.97
Acquired 11/05/09 L nc		54	169.26	9,140.38		25,256.34
Acquired 11/06/09 L nc		48	169.30	8,126.77		22,450.08
Acquired 11/09/09 L nc		50	173.80	8,690.47		23,385.50
Acquired 04/01/11 S		14	513.68	7,191.54		6,547.94

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/07/11 S		5	459.74	2,298.70		2,338.55
Total	3.15	178		\$36,579.63	467.7100	\$83,252.38
QUALCOMM INC						
QCOM						
Acquired 11/04/10 L nc		287	48.62	13,956.64		15,698.90
Acquired 11/05/10 L nc		264	48.15	12,712.72		14,440.80
Acquired 11/05/10 L nc		192	48.13	9,242.20		10,502.40
Acquired 11/10/10 L nc		365	47.84	17,462.48		19,965.50
Acquired 11/11/10 L nc		333	47.89	15,949.97		18,215.10
Acquired 02/14/11 S		121	58.30	7,055.43		6,618.70
Acquired 02/25/11 S		136	59.15	8,045.24		7,439.20
Acquired 03/07/11 S		99	57.06	5,649.65		5,415.30
Acquired 06/03/11 S		84	57.41	3,674.72		3,500.80
Total	3.85	1,861		\$93,749.05	54.7000	\$101,796.70
SCHLUMBERGER LTD						
SLB						
Acquired 10/19/11 S		339	69.92	23,705.15		23,157.09
Acquired 10/20/11 S		117	68.11	7,968.33		7,992.27
Acquired 11/14/11 S		200	75.87	15,175.99		13,662.00
Acquired 12/05/11 S		96	76.98	7,390.70		6,557.76
Total	1.94	752		\$54,241.07	68.3100	\$51,389.12
SHIRE PLC						
SHPGY						
Acquired 11/21/11 S		83	94.79	7,868.22		8,623.70
Acquired 11/23/11 S		81	94.04	7,617.62		8,415.90
Acquired 12/25/11 S		78	92.57	7,221.18		8,104.20
Acquired 12/13/11 S		110	99.43	10,937.73		11,429.00
Acquired 12/29/11 S		65	102.93	6,691.08		6,753.50
Total	1.64	417		\$40,335.83	103.9000	\$43,326.30
STARBUCKS CORP						
SBUX						
Acquired 03/10/11 S		145	37.36	5,417.57		6,671.45
Acquired 03/11/11 S		301	36.80	11,078.67		13,849.01
Acquired 03/11/11 S		288	36.81	10,528.00		13,158.86
Acquired 03/11/11 S		262	36.76	9,633.35		12,054.62
Acquired 03/15/11 S		199	35.58	7,081.77		9,155.99

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/07/11 S		50	38.98	1,948.27		2,300.50
Total	2.16	1,243		\$45,887.63	48.0100	\$57,190.43
TJX COS INC NEW						
TJX						
Acquired 09/15/11 S		12	54.18	650.00		774.80
Acquired 09/16/11 S		235	56.75	13,336.85		15,169.25
Acquired 09/19/11 S		221	56.60	12,510.12		14,265.55
Acquired 09/20/11 S		230	57.97	13,335.03		14,846.50
Acquired 09/22/11 S		276	55.68	15,388.23		17,815.80
Acquired 10/07/11 S		50	58.41	2,820.83		3,227.50
Total	2.50	1,024		\$58,020.86	64.5500	\$66,099.20
UNION PACIFIC CORP						
UNP						
Acquired 11/03/10 L nc		155	90.04	13,957.54		16,420.70
Acquired 11/04/10 L nc		150	91.50	13,726.33		15,891.00
Acquired 12/30/10 L nc		43	91.97	3,954.98		4,555.42
Acquired 12/31/10 S nc		38	92.01	3,496.88		4,025.72
Acquired 03/18/11 S		111	95.44	10,594.10		11,759.34
Acquired 04/05/11 S		50	98.03	4,901.80		5,297.00
Total	2.19	547		\$50,631.41	105.9400	\$57,949.18
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 02/09/10 L nc		208	32.73	6,744.01		10,440.08
Acquired 02/09/10 L nc		165	32.61	5,380.78		8,362.20
Acquired 11/30/10 L nc		279	36.92	10,303.19		14,138.72
Acquired 12/30/10 L nc		102	35.91	3,663.28		5,169.36
Acquired 12/31/10 S nc		87	36.02	3,134.33		4,409.16
Acquired 08/02/11 S		110	47.15	5,187.49		5,574.80
Acquired 09/12/11 S		317	44.79	14,199.18		16,065.58
Acquired 09/13/11 S		146	47.89	6,992.19		7,399.28
Acquired 11/30/11 S		55	47.81	2,629.75		2,787.40
Acquired 12/01/11 S		63	48.76	3,072.29		3,192.84
Total	2.93	1,530		\$61,308.48	50.6800	\$77,540.40
VISA INC CLASS A						
V						
Acquired 06/30/11 S		215	84.76	18,224.93		21,828.95
Acquired 08/30/11 S		179	84.66	15,154.51		18,173.87

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 06/30/11 S		175	84.86	14,851.36		17,767.75
Acquired 08/31/11 S		250	88.28	22,070.30		25,382.50
Acquired 09/13/11 S		76	87.50	6,650.33		7,716.28
Total	3.44	895		\$78,951.43	101.5300	\$90,889.35
Total Stocks and ETFs	98.54			\$2,214,354.11		\$2,550,802.11
Total Stocks, options & ETFs	98.54			\$2,214,354.11		\$2,550,802.11

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALCOA INC						
AA						
Acquired 12/04/08 L nc		7,074	32.48	228,819.39		61,190.10
Acquired 05/27/09 L nc		4,796		200,000.00		41,485.40
Acquired 08/12/11 S		3,000	11.28	34,166.00		25,950.00
Total	0.45	14,870		463,985.39	8.6500	\$128,625.50
APOLLO GLOBAL MANAGEMENT						
LLC CLASS A						
APO						
Acquired 12/28/11 S nc		2,413	12.46	30,324.17		29,945.33
Acquired 12/28/11 S nc		1,300	12.46	16,328.00		16,133.00
Acquired 12/28/11 S nc		600	12.45	7,533.90		7,446.00
Acquired 12/28/11 S nc		300	12.46	3,775.70		3,723.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/28/11 S nc		287	12.46	3,605.87		3,561.67
Acquired 12/28/11 S nc		100	12.45	1,255.50		1,241.00
Acquired 12/29/11 S nc		1,800	12.38	22,479.30		22,338.00
Acquired 12/29/11 S nc		200	12.38	2,501.00		2,482.00
Acquired 12/30/11 S nc		1,700	12.28	21,047.70		21,097.00
Acquired 12/30/11 S nc		300	12.28	3,721.70		3,723.00
Total	0.39	9,000		\$112,572.84	12.4100	\$111,690.00
ARES CAPITAL CORP						
ARCC						
Acquired 11/10/10 L nc	0.54	10,000	16.50	165,000.00	15.4500	154,500.00
AT & T INC						
T						
Acquired 02/05/09 L nc		8,342	33.30	277,812.69		252,262.08
Acquired 04/24/09 L nc		4,000	25.40	102,037.50		120,960.00
Total	1.31	12,342		\$379,850.19	30.2400	\$373,222.08
BANK OF AMERICA CORP						
BAC						
Acquired 01/08/10 L nc		5,000	16.74	84,240.00		27,800.00
Acquired 01/22/10 L nc		3,000	14.79	44,699.00		16,680.00
Acquired 04/29/10 L nc		10,800	17.34	187,315.57		60,048.00
Total	0.37	18,800		\$316,254.57	5.5600	\$104,528.00
BELO CORP-A						
BLC						
Acquired 04/07/11 S		4,400	8.41	37,444.00		27,720.00
Acquired 04/07/11 S		4,400	8.42	37,488.00		27,720.00
Acquired 04/07/11 S		1,200	8.40	10,205.00		7,560.00
Acquired 04/11/11 S		4,000	8.24	33,365.00		25,200.00
Acquired 04/13/11 S		4,000	8.08	32,784.60		25,200.00
Acquired 04/15/11 S		5,000	8.00	40,505.00		31,500.00
Acquired 05/18/11 S		4,000	7.48	30,640.00		25,200.00
Acquired 05/18/11 S		2,200	7.46	16,632.00		13,860.00
Acquired 05/18/11 S		800	7.45	6,049.00		5,040.00
Acquired 08/08/11 S		4,100	7.22	30,012.00		25,830.00
Acquired 08/08/11 S		900	7.21	6,592.10		5,670.00
Total	0.78	35,000		\$281,696.70	6.3000	\$220,500.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BRISTOL MYERS SQUIBB						
CO						
BMY						
Acquired 03/30/11 S	0.62	5,000	26.66	133,827.50	35.2400	176,200.00
CABLEVISION SYSTEMS						
NY GROUP CL A NEW						
CVC						
Acquired 11/07/11 S		2,852	15.06	43,256.28		40,555.44
Acquired 11/07/11 S		1,448	15.05	21,847.34		20,590.56
Acquired 11/07/11 S		400	15.05	6,063.00		5,688.00
Acquired 11/07/11 S		200	15.06	3,032.00		2,844.00
Acquired 11/07/11 S		100	15.05	1,520.97		1,422.00
Acquired 11/08/11 S		2,380	15.00	35,954.66		33,843.60
Acquired 11/08/11 S		1,720	14.99	25,966.84		24,458.40
Acquired 11/08/11 S		300	15.00	4,530.00		4,266.00
Acquired 11/08/11 S		200	14.99	3,024.82		2,844.00
Acquired 11/08/11 S		100	14.99	1,509.99		1,422.00
Acquired 11/08/11 S		100	14.99	1,508.75		1,422.00
Acquired 11/08/11 S		100	15.00	1,510.80		1,422.00
Acquired 11/08/11 S		100	15.00	1,510.94		1,422.00
Acquired 11/14/11 S		3,000	15.10	45,626.90		42,660.00
Acquired 11/15/11 S		1,600	15.00	24,180.84		22,752.00
Acquired 11/15/11 S		400	15.00	6,041.80		5,688.00
Acquired 11/17/11 S		740	15.02	11,188.80		10,522.80
Acquired 11/17/11 S		660	15.01	9,972.60		9,385.20
Acquired 11/17/11 S		300	15.00	4,537.97		4,266.00
Acquired 11/17/11 S		300	15.01	4,534.65		4,266.00
Acquired 11/21/11 S		1,300	14.46	18,937.10		18,486.00
Acquired 11/21/11 S		200	14.46	2,913.80		2,844.00
Acquired 11/21/11 S		100	14.46	1,461.81		1,422.00
Acquired 11/21/11 S		100	14.46	1,456.84		1,422.00
Acquired 11/21/11 S		100	14.46	1,456.92		1,422.00
Acquired 11/21/11 S		100	14.46	1,456.95		1,422.00
Acquired 11/21/11 S		100	14.46	1,456.97		1,422.00
Total	0.95	19,000		\$286,561.44	14.2200	\$270,180.00
CAPLEASE INC						
LSE						
Acquired 03/31/11 S	0.11	8,000	5.60	44,800.00	4.0400	32,320.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CBS CORP CL B						
CBS						
Acquired 11/07/11 S	0.38	4,000	24.90	100,027.00	27.1400	108,560.00
CHESAPEAKE ENERGY CORP						
CHK						
Acquired 10/07/11 S		2,000	25.93	52,079.00		44,580.00
Acquired 10/07/11 S		1,500	25.41	38,285.00		33,435.00
Total	0.27	3,500		\$90,344.00	22.2900	\$78,015.00
CHICOS FAS INC						
CHS						
Acquired 07/15/11 S		4,000	15.49	62,384.60		44,580.00
Acquired 07/29/11 S		2,000	15.54	31,289.00		22,280.00
Acquired 07/29/11 S		4,000	14.81	59,645.80		44,560.00
Acquired 08/01/11 S		2,000	15.03	30,265.00		22,280.00
Acquired 08/01/11 S		1,000	15.02	15,125.10		11,140.00
Acquired 08/02/11 S		3,300	14.54	48,334.77		38,762.00
Acquired 08/02/11 S		500	14.54	7,325.00		5,570.00
Acquired 08/02/11 S		200	14.55	2,930.00		2,228.00
Acquired 08/04/11 S		2,000	13.80	27,819.00		22,280.00
Acquired 08/21/11 S		2,000	12.80	25,819.00		22,280.00
Total	0.82	21,000		\$310,947.27	11.1400	\$233,940.00
CIENA CORP						
CIEN						
Acquired 08/24/11 S		4,000	18.10	72,831.80		48,400.00
Acquired 07/11/11 S		4,000	16.94	68,204.60		48,400.00
Acquired 07/12/11 S		3,000	16.72	50,480.00		36,300.00
Acquired 07/14/11 S		3,000	15.83	47,811.00		36,300.00
Acquired 07/14/11 S		2,000	16.10	32,415.20		24,200.00
Acquired 07/14/11 S		2,000	15.55	31,313.80		24,200.00
Acquired 08/19/11 S		2,000	12.58	25,335.20		24,200.00
Total	0.85	20,000		\$328,391.60	12.1000	\$242,000.00
CISCO SYSTEMS INC						
CSCO						
Acquired 08/08/09 L nc	0.59	9,191	22.31	200,000.00	18.0800	168,173.28

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
COMMONWEALTH REIT						
CWH		2,100	26.66	55,894.53		34,944.00
Acquired 08/21/10 L nc			26.75	56,175.00		
Acquired 07/13/11 S		3,000	24.00	72,000.00		49,920.00
Total	0.30	5,100		\$127,994.53	16.6400	\$84,864.00
CORNING INC						
GLW						
Acquired 03/30/11 S		7,000	20.90	147,038.50		90,860.00
Acquired 04/13/11 S		3,000	19.20	57,820.00		38,940.00
Acquired 04/18/11 S		2,900	19.39	56,521.00		37,842.00
Acquired 04/18/11 S		100	19.38	1,953.50		1,298.00
Total	0.59	13,000		\$263,431.00	12.9800	\$168,740.00
CORPORATE OFFICE PTYS						
REIT TR						
OFC						
Acquired 05/20/11 S	0.11	1,500	33.00	49,500.00	21.2600	31,890.00
DAQO NEW ENERGY CORP						
ADR						
DQ						
Acquired 03/10/11 S		2,000	11.25	22,700.00		3,340.00
Acquired 04/11/11 S		1,900	11.60	22,230.00		3,173.00
Acquired 04/11/11 S		100	11.59	1,174.00		167.00
Acquired 05/17/11 S		2,500	11.21	28,275.00		4,175.00
Acquired 05/17/11 S		2,000	11.37	22,945.00		3,340.00
Acquired 05/20/11 S		2,000	11.25	22,705.00		2,505.00
Acquired 05/20/11 S		1,500	11.25	17,025.00		2,505.00
Acquired 05/26/11 S		1,500	10.99	16,640.00		2,505.00
Acquired 05/26/11 S		1,500	10.93	16,545.00		2,505.00
Acquired 06/03/11 S		5,000	9.27	46,904.50		8,350.00
Acquired 06/03/11 S		1,800	9.05	14,640.00		2,672.00
Acquired 06/03/11 S		200	9.04	1,828.00		334.00
Acquired 06/03/11 S		200	9.04	1,828.98		334.00
Acquired 06/08/11 S		2,800	8.91	25,228.00		4,676.00
Acquired 06/08/11 S		2,600	9.06	23,821.00		4,342.00
Acquired 06/08/11 S		2,000	9.00	18,219.80		3,340.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 08/08/11 S		400	8.05	3,663.60		668.00
Acquired 08/08/11 S		200	8.90	1,801.00		334.00
Total	0.18	30,000		\$308,174.88	1.8700	\$50,100.00
DOLLAR GENERAL CORP						
DG						
Acquired 12/07/11 S	0.16	1,100	39.00	42,900.00	41.1400	45,254.00
E M C CORP MASS						
EMC						
Acquired 12/21/11 S	0.30	4,000	21.35	85,835.00	21.5400	86,160.00

EXXON MOBIL CORP						
XOM				500,000.00		243,430.72
Total				84.7600		\$512,628.48

FORD MOTOR COMPANY						
F						
Acquired 10/31/11 S		8,000	11.89	107,978.00		96,840.00
Acquired 11/01/11 S		5,000	11.28	56,932.50		53,800.00
Acquired 11/02/11 S		3,000	11.08	33,572.00		32,280.00
Acquired 11/07/11 S		3,000	11.09	33,602.00		32,280.00
Total	0.76	20,000		\$232,084.50	10.7600	\$215,200.00
FOREST OIL CORP NEW						
FST						
Acquired 11/21/11 S		1,500	14.23	21,510.50		20,325.00
Acquired 12/19/11 S		3,000	12.84	38,854.70		40,650.00
Total	0.21	4,500		\$60,365.20	13.5500	\$60,975.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
FRONTIER COMMUNICATIONS						
CORP						
FTR						
Acquired 01/10/11 S		1,300	9.49	12,467.00		6,685.00
Acquired 01/10/11 S		400	9.48	3,835.76		2,060.00
Acquired 01/10/11 S		400	9.48	3,835.92		2,060.00
Acquired 01/10/11 S		300	9.48	2,876.85		1,545.00
Acquired 01/10/11 S		200	9.48	1,922.86		1,030.00
Acquired 01/10/11 S		200	9.48	1,917.84		1,030.00
Acquired 01/10/11 S		200	9.48	1,917.00		1,030.00
Acquired 02/24/11 S		7,000	8.27	58,595.00		38,050.00
Acquired 07/08/11 S		5,000	8.17	41,355.00		25,750.00
Acquired 08/16/11 S		5,000	7.10	36,030.00		25,750.00
Total	0.36	20,000		\$184,753.33	5.1500	\$103,000.00
GENERAL ELECTRIC COMPANY						
GE						
Acquired 07/31/86 Lnc	0.63	10,000	13.60	136,175.94	17.9100	179,100.00
GLOBAL GEOPHYSICAL						
SERVICES INC						
GGS						
Acquired 12/28/11 S		1,700	6.66	11,493.70		11,424.00
Acquired 12/28/11 S		1,500	6.70	10,201.50		10,080.00
Acquired 12/28/11 S		300	6.63	2,021.10		2,016.00
Acquired 12/28/11 S		200	6.66	1,353.40		1,344.00
Acquired 12/28/11 S		182	6.67	1,233.41		1,223.04
Acquired 12/28/11 S		177	6.71	1,208.96		1,189.44
Acquired 12/28/11 S		157	6.64	1,059.28		1,055.04
Acquired 12/28/11 S		100	6.64	679.40		672.00
Acquired 12/28/11 S		100	6.65	675.10		672.00
Acquired 12/28/11 S		100	6.64	674.10		672.00
Acquired 12/28/11 S		100	6.62	672.40		672.00
Acquired 12/28/11 S		100	6.62	672.70		672.00
Acquired 12/28/11 S		100	6.65	675.70		672.00
Acquired 12/28/11 S		60	6.63	538.40		537.60
Acquired 12/28/11 S		36	6.66	243.36		241.92
Acquired 12/28/11 S		34	6.66	229.98		228.48
Acquired 12/28/11 S		34	6.68	230.52		228.48
Acquired 12/29/11 S		1,375	6.65	9,281.25		9,240.00
Acquired 12/29/11 S		1,000	6.64	6,749.80		6,720.00
Acquired 12/29/11 S		920	6.64	6,214.91		6,162.40

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/28/11 S		880	6.64	5,933.84		5,913.60
Acquired 12/28/11 S		625	6.66	4,225.00		4,200.00
Acquired 12/28/11 S		200	6.64	1,349.22		1,344.00
Total	0.24	10,000		\$67,615.03	6.7200	\$67,200.00
HERCULES TECHNOLOGY						
GROWTH CAPITAL INC						
HTGC						
Acquired 05/09/11 S		4,000	10.41	42,040.00		37,760.00
Acquired 05/09/11 S		3,000	10.41	31,535.00		28,320.00
Acquired 05/09/11 S		1,886	10.41	19,821.86		17,803.84
Acquired 05/09/11 S		900	10.40	9,458.91		8,498.00
Acquired 05/09/11 S		114	10.40	1,197.00		1,076.16
Acquired 05/09/11 S		100	10.40	1,050.00		944.00
Acquired 05/11/11 S		2,000	10.31	20,825.00		18,880.00
Acquired 05/11/11 S		1,405	10.31	14,626.05		13,263.20
Acquired 05/17/11 S		1,308	10.32	13,634.36		12,347.52
Acquired 05/17/11 S		692	10.37	7,245.24		6,532.48
Acquired 05/16/11 S		2,000	10.28	20,778.80		18,880.00
Acquired 05/16/11 S		1,370	10.28	14,234.16		12,832.80
Acquired 05/16/11 S		130	10.29	1,355.70		1,227.20
Total	0.63	18,905		\$197,803.08	9.4400	\$178,463.20
HERTZ GLOBAL HLDGS INC						
HTZ						
Acquired 11/02/11 S		4,000	11.09	44,791.00		46,880.00
Acquired 11/03/11 S		2,000	11.08	22,378.00		23,440.00
Acquired 11/04/11 S		3,000	11.02	33,384.50		35,160.00
Acquired 11/14/11 S		3,000	11.59	35,096.00		35,160.00
Acquired 11/16/11 S		2,000	11.80	23,418.60		23,440.00
Acquired 11/16/11 S		1,600	11.34	18,304.00		18,752.00
Acquired 11/16/11 S		1,400	11.33	16,012.22		16,408.00
Acquired 11/17/11 S		3,000	11.11	33,656.00		35,160.00
Total	0.83	20,000		\$227,042.32	11.7200	\$234,400.00
INTEL CORP						
INTC						
Acquired 03/12/07 L nc		5,000	19.24	96,705.00		121,250.00
Acquired 08/28/07 L nc		5,000	25.81	129,555.00		121,250.00
Acquired 02/28/11 S		7,000	21.41	150,575.00		169,750.00
Total	1.45	17,000		\$376,835.00	24.2500	\$412,250.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
INTERMUNE INC						
ITMN						
Acquired 11/22/11 S		2,000	18.07	36,345.00		25,200.00
Acquired 11/23/11 S		1,500	17.53	26,459.85		18,900.00
Acquired 11/23/11 S		1,400	17.87	25,163.00		17,640.00
Acquired 11/23/11 S		1,100	17.86	1,796.00		1,260.00
Acquired 11/25/11 S		1,500	17.51	26,434.85		18,900.00
Acquired 11/28/11 S		1,100	17.66	19,536.00		13,860.00
Acquired 11/28/11 S		300	17.65	5,330.00		3,780.00
Acquired 11/28/11 S		100	17.64	1,774.99		1,260.00
Total	0.36	8,000		\$142,839.69	12.6000	\$100,800.00
JOHNSON & JOHNSON						
JNJ						
Acquired 06/27/07 L nc		3,000	61.25	184,055.00		186,740.00
Acquired 07/18/07 L nc		6,000	62.37	374,825.00		393,480.00
Total	2.08	9,000		\$558,880.00	65.5800	\$590,220.00
KELLY SERVICES INC CL A						
KELYA						
Acquired 03/10/11 S		3,000	20.58	62,074.70		41,040.00
Acquired 03/10/11 S		2,200	20.35	45,011.78		30,086.00
Acquired 03/10/11 S		2,000	20.50	41,219.80		27,360.00
Acquired 03/10/11 S		1,300	20.30	26,532.87		17,784.00
Acquired 03/10/11 S		800	20.36	16,368.00		10,944.00
Acquired 03/10/11 S		600	20.31	12,248.00		8,208.00
Acquired 03/10/11 S		100	20.30	2,040.50		1,368.00
Acquired 03/22/11 S		2,000	20.20	40,615.00		27,360.00
Acquired 04/13/11 S		2,000	19.27	38,764.80		27,360.00
Acquired 05/17/11 S		2,000	19.04	38,304.80		27,360.00
Acquired 12/23/11 S		1,000	13.88	13,980.10		13,680.00
Acquired 12/23/11 S		966	13.89	13,514.34		13,214.88
Acquired 12/23/11 S		334	13.93	4,688.02		4,569.12
Acquired 12/23/11 S		200	13.87	2,798.00		2,736.00
Acquired 12/23/11 S		200	13.91	2,802.00		2,736.00
Acquired 12/23/11 S		100	13.88	1,398.00		1,368.00
Acquired 12/23/11 S		100	13.92	1,402.00		1,368.00
Acquired 12/23/11 S		100	13.92	1,402.01		1,368.00
Total	0.92	19,000		\$365,161.72	13.6800	\$259,920.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
KRAFT FOODS INC CL A						
KFT						
Acquired 05/18/10 Lnc		3,500	30.16	105,939.50		130,760.00
Acquired 08/10/11 S		1,500	33.35	50,188.70		56,040.00
Total	0.66	5,000		\$156,128.20	37.3600	\$186,800.00
LEXINGTON REALTY TRUST REIT						
LXP						
Acquired 05/13/11 S	0.18	7,000	8.45	66,150.00	7.4900	52,430.00
LONE PINE RESOURCES INC						
LPR						
Acquired 07/08/11 S		2,100	11.15	23,625.00		14,721.00
Acquired 07/08/11 S		800	11.14	8,996.00		5,608.00
Acquired 07/08/11 S		100	10.77	1,092.00		701.00
Acquired 07/11/11 S		2,000	10.84	21,880.00		14,020.00
Acquired 07/11/11 S		1,500	10.87	16,473.50		10,515.00
Acquired 07/12/11 S		1,000	10.86	10,874.00		7,010.00
Acquired 07/12/11 S		500	10.87	5,485.00		3,505.00
Acquired 09/19/11 S		3,062,258.10	8.77	26,863.93		21,468.43
Acquired 09/20/11 S		1,408,638.70	8.71	12,271.26		9,874.56
Acquired 08/20/11 S		1,224,903.20	8.51	10,424.49		8,588.56
Acquired 08/20/11 S		428,716.10	8.71	3,736.25		3,005.30
Acquired 09/21/11 S		612,451.60	8.32	5,096.25		4,293.29
Acquired 09/21/11 S		605,714.70	8.05	4,881.58		4,248.06
Acquired 08/21/11 S		551,206.50	8.32	4,586.12		3,863.86
Acquired 08/21/11 S		312,962.80	8.06	2,523.65		2,193.87
Acquired 08/21/11 S		61,245.20	8.34	511.00		429.33
Acquired 08/22/11 S		1,224,903.10	7.26	8,898.14		8,586.57
Total	0.43	17,493		\$168,318.17	7.0100	\$122,625.93
LOUISIANA PACIFIC CORP						
LPIX						
Acquired 05/03/11 S		9,000	8.79	80,087.00		72,630.00
Acquired 05/09/11 S		6,000	8.62	52,384.40		48,420.00
Acquired 05/18/11 S		4,000	8.44	34,204.80		32,280.00
Acquired 05/18/11 S		3,000	8.41	25,530.00		24,210.00
Acquired 05/17/11 S		3,700	8.15	30,525.00		29,859.00
Acquired 05/17/11 S		3,000	8.17	24,844.70		24,210.00
Acquired 05/17/11 S		1,300	8.14	10,724.87		10,491.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 08/08/11 S		6,000	7.67	46,684.40		48,420.00
Total	1.02	36,000		\$304,984.97	8.0700	\$280,520.00

METLIFE INC						
MET						
Acquired 08/03/10 L nc	0.16	1,500	42.00	63,000.00	31.1800	46,770.00
METROPOLIS COMMUNICATIONS INC						
PCS						
Acquired 08/10/11 S		4,500	16.35	74,025.00		39,080.00
Acquired 08/10/11 S		3,000	16.33	49,319.70		26,040.00
Acquired 08/10/11 S		2,000	16.37	32,940.00		17,360.00
Acquired 08/10/11 S		2,000	16.34	32,880.00		17,360.00
Acquired 08/10/11 S		500	16.34	8,227.50		4,340.00
Acquired 08/15/11 S		3,000	16.20	48,934.70		26,040.00
Acquired 08/15/11 S		3,000	16.15	48,778.70		26,040.00
Total	0.55	18,000		\$295,106.60	8.8800	\$158,240.00

MICRON TECHNOLOGY INC						
MU						
Acquired 08/03/11 S		4,100	9.31	38,586.00		25,789.00
Acquired 08/03/11 S		3,900	9.32	36,738.00		24,531.00
Acquired 08/08/11 S		6,900	9.17	64,018.20		43,401.00
Acquired 08/08/11 S		100	9.18	933.00		629.00
Acquired 08/10/11 S		5,000	8.48	42,854.50		31,450.00
Acquired 08/18/11 S		5,000	7.93	40,204.50		31,450.00
Acquired 08/24/11 S		5,000	7.31	37,055.00		31,450.00
Total	0.66	30,000		\$260,489.20	6.2900	\$188,700.00

MICROSOFT CORP						
MSFT						
Acquired 09/04/09 L nc	0.83	9,038		250,000.00	25.9600	234,628.48

MORGAN HOTEL GROUP CO						
MHGC						
Acquired 11/22/11 S		1,306	5.28	7,026.28		7,705.40
Acquired 11/22/11 S		911	5.27	4,901.09		5,374.90

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACQUIT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 11/22/11 S		700	5.24	3,743.00		4,130.00
Acquired 11/22/11 S		618	5.24	3,311.58		3,652.10
Acquired 11/22/11 S		164	5.25	877.40		967.60
Acquired 11/25/11 S		2,000	5.38	10,860.00		11,800.00
Acquired 11/25/11 S		1,500	5.40	8,255.00		8,850.00
Total	0.15	7,200		\$39,074.38	5.9000	\$42,480.00
NATIONAL RETAIL PPTYS						
INC						
NNN						
Acquired 09/07/11 S		6,000	26.07	156,420.00		158,280.00
Acquired 11/29/11 S		4,000	25.75	103,000.00		105,520.00
Total	0.93	10,000		\$259,420.00	26.3800	\$263,800.00
NAVIOS MARITIME						
ACQUISITION CORP						
NNA						
Acquired 11/16/10 L nc	0.14	15,000	5.50	82,500.00	2.6900	40,350.00
NAVIOS MARITIME PARTNERS						
LP						
NMM						
Acquired 04/08/11 S	0.21	4,100	19.68	80,688.00	14.7400	60,434.00
NOKIA CORP SPONSORED						
ADR						
NOK						
Acquired 09/06/09 L nc	0.16	9,160		250,000.00	4.8200	44,151.20
NORANDA ALUMINIUM						
HOLDING CORP						
NOR						
Acquired 04/07/11 S		1,900	16.18	30,932.00		15,675.00
Acquired 04/07/11 S		1,800	16.40	29,700.00		14,850.00
Acquired 04/07/11 S		1,094	16.31	17,952.54		9,025.50
Acquired 04/07/11 S		900	16.38	14,814.00		7,425.00
Acquired 04/07/11 S		840	16.39	13,851.60		6,930.00
Acquired 04/07/11 S		500	16.12	8,110.00		4,125.00
Acquired 04/07/11 S		418	16.42	6,905.38		3,448.50
Acquired 04/07/11 S		300	16.16	4,878.00		2,475.00
Acquired 04/07/11 S		242	16.32	3,973.64		1,996.50
Acquired 04/07/11 S		206	16.30	3,383.40		1,699.50
Acquired 04/07/11 S		200	16.33	3,286.00		1,650.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/07/11 S		200	16.17	3,254.00		1,650.00
Acquired 04/07/11 S		100	16.34	1,644.00		825.00
Acquired 04/07/11 S		100	16.35	1,645.00		825.00
Acquired 04/07/11 S		100	16.41	1,651.00		825.00
Acquired 04/07/11 S		100	16.15	1,625.00		825.00
Acquired 05/11/11 S		1,300	15.05	19,695.00		10,725.00
Acquired 05/11/11 S		1,100	14.92	16,532.89		9,075.00
Acquired 05/11/11 S		700	15.04	10,609.93		5,775.00
Acquired 05/11/11 S		400	14.93	6,012.00		3,300.00
Acquired 05/18/11 S		2,000	14.08	28,378.80		16,500.00
Acquired 05/18/11 S		1,500	14.10	21,305.00		12,375.00
Acquired 05/20/11 S		1,500	13.99	21,149.85		12,375.00
Acquired 05/20/11 S		1,300	14.04	18,394.87		10,725.00
Acquired 05/20/11 S		471	14.05	6,669.65		3,885.75
Acquired 05/20/11 S		228	14.04	3,238.06		1,889.25
Total	0.57	19,500		\$299,592.59	8.2500	\$160,875.00
NVIDIA CORP						
Acquired 03/01/11 S		5,500	21.69	119,878.55		76,230.00
Acquired 03/01/11 S		1,800	21.69	39,227.00		24,948.00
Acquired 03/01/11 S		700	21.70	15,260.00		9,702.00
Acquired 03/02/11 S		4,000	20.82	83,717.00		55,440.00
Total	0.59	12,000		\$258,082.55	13.8600	\$166,320.00
OFFICEMAX INC						
Acquired 05/09/11 S		7,000	9.26	65,525.00		31,780.00
Acquired 05/09/11 S		2,000	9.22	18,659.80		9,080.00
Acquired 05/09/11 S		1,800	9.22	16,778.00		8,172.00
Acquired 05/09/11 S		200	9.21	1,862.00		908.00
Acquired 05/13/11 S		3,000	9.09	27,599.70		13,620.00
Acquired 05/13/11 S		2,000	9.14	18,485.00		9,080.00
Acquired 05/16/11 S		4,000	9.00	36,439.60		18,160.00
Acquired 05/16/11 S		3,000	8.96	27,209.70		13,620.00
Acquired 05/16/11 S		2,000	9.10	18,405.00		9,080.00
Acquired 05/17/11 S		5,000	8.94	45,205.00		22,700.00
Acquired 05/18/11 S		4,000	8.54	34,565.00		18,160.00
Acquired 05/18/11 S		1,000	8.53	8,639.90		4,540.00
Total	0.58	37,000		\$337,671.50	4.5400	\$167,980.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
OWENS ILLINOIS INC NEW						
OI						
Acquired 12/28/11 S	0.41	6,000	18.07	109,084.40	19.3800	116,280.00
PANDORA MEDIA INC						
P						
Acquired 08/24/11 S		500	12.07	6,085.00		5,005.00
Acquired 11/21/11 S		3,600	12.28	44,608.00		36,038.00
Acquired 11/21/11 S		900	12.27	11,133.36		9,009.00
Acquired 11/22/11 S		2,000	11.95	24,105.00		20,020.00
Acquired 11/23/11 S		2,129	10.42	22,402.08		21,311.29
Acquired 11/29/11 S		2,500	10.30	26,005.00		25,025.00
Acquired 11/29/11 S		2,000	10.14	20,480.00		20,020.00
Total	0.48	13,629		\$154,819.44	10.0100	\$136,426.29
PEBBLEBROOK HOTEL TR						
PEB						
Acquired 04/01/11 S	0.51	7,500	21.60	162,000.00	19.1800	143,850.00
Pfizer Incorporated						
PFE						
Acquired 03/31/08 L nc	0.57	7,500	20.79	156,680.00	21.6400	162,300.00
RAYTHEON COMPANY						
RTN						
Acquired 08/28/07 L nc	0.85	5,000	64.13	321,179.00	48.3800	241,900.00
RESEARCH IN MOTION						
LTD						
RIMM						
Acquired 08/05/09 L nc	0.12	2,298		300,000.00	14.5000	33,321.00
SABRA HEALTH CARE REIT						
INC						
SBRA						
Acquired 10/14/10 L nc		27	25.65	692.55		326.43
Acquired 10/14/10 L nc		2,827	25.68	72,602.63		34,178.43
Acquired 10/14/10 L nc		666,666	25.70	17,134.00		8,060.00
Acquired 10/14/10 L nc		479,333	25.71	12,323.66		6,785.14
Total	0.17	4,000		\$102,752.84	12.0900	\$48,360.00
SAFE BULKERS INC						
SB						
Acquired 02/22/11 S		3,000	8.99	27,291.50		17,970.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 02/22/11 S		2,700	8.84	24,138.00		16,173.00
Acquired 02/22/11 S		2,000	8.99	18,180.00		11,980.00
Acquired 02/22/11 S		2,000	8.91	18,039.80		11,980.00
Acquired 02/22/11 S		1,200	8.95	10,871.88		7,188.00
Acquired 02/22/11 S		1,100	8.98	9,968.00		6,589.00
Acquired 02/22/11 S		500	8.95	4,525.10		2,995.00
Acquired 02/22/11 S		300	8.83	2,681.97		1,787.00
Acquired 02/22/11 S		100	8.95	905.73		599.00
Acquired 02/22/11 S		100	8.95	905.00		599.00
Total	0.27	13,000		\$117,504.98	5.9900	\$77,870.00
SCHLUMBERGER LTD						
SLB						
Acquired 06/05/09 Lnc	0.47	1,951		200,000.25	68.3100	133,272.81
SENIOR HOUSING PROP TR						
REIT						
SNH						
Acquired 03/07/11 S		4,900	23.15	113,925.00		109,956.00
Acquired 03/07/11 S		1,300	23.14	30,212.00		29,172.00
Acquired 03/07/11 S		800	23.13	18,589.00		17,952.00
Acquired 03/22/11 S		3,000	22.88	68,945.00		67,320.00
Total	0.78	10,000		\$231,871.00	22.4400	\$224,400.00
SINCLAIR BROADCAST GROUP						
INC CLA						
SBG						
Acquired 03/18/11 S		4,500	11.55	52,458.49		50,985.00
Acquired 03/18/11 S		1,500	11.55	17,480.00		16,995.00
Acquired 03/22/11 S		6,000	12.02	72,784.40		67,980.00
Total	0.48	12,000		\$142,720.89	11.3300	\$135,960.00
STAPLES INC						
SPLS						
Acquired 09/09/09 Lnc		5,000	22.52	113,154.50		69,450.00
Acquired 09/29/09 Lnc		4,000	23.21	93,278.60		55,560.00
Total	0.44	9,000		\$206,433.10	13.8900	\$125,010.00
STILLWATER MINING CO						
SWC						
Acquired 01/14/11 S		2,300	21.65	50,025.00		24,058.00
Acquired 01/14/11 S		2,200	21.75	48,075.00		23,012.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 01/14/11 S		1,800	21.74	39,325.50		18,828.00
Acquired 01/14/11 S		200	21.84	4,349.98		2,092.00
Acquired 03/22/11 S		3,000	22.02	66,383.60		31,380.00
Acquired 07/11/11 S		1,500	19.53	29,459.85		15,690.00
Acquired 07/11/11 S		1,300	18.34	23,972.00		13,598.00
Acquired 07/11/11 S		1,200	20.29	24,473.00		12,552.00
Acquired 07/11/11 S		1,200	20.02	24,149.88		12,552.00
Acquired 07/11/11 S		800	20.30	16,320.00		8,388.00
Acquired 07/11/11 S		700	18.33	12,907.30		7,322.00
Acquired 07/11/11 S		300	20.02	6,038.97		3,138.00
Total	0.61	16,500		\$345,480.08	10.4600	\$172,590.00
SWIFT TRANSPORTATION CO						
CLASS A						
SWFT						
Acquired 05/18/11 S		1,800	13.28	23,904.00		15,656.00
Acquired 05/18/11 S		2,000	13.18	26,560.00		16,480.00
Acquired 05/17/11 S		3,000	13.19	39,875.00		24,720.00
Acquired 05/17/11 S		1,500	13.10	19,813.50		12,360.00
Acquired 05/17/11 S		300	13.11	3,883.00		2,472.00
Acquired 05/17/11 S		200	13.10	2,641.94		1,648.00
Acquired 05/23/11 S		4,000	13.18	53,125.00		32,960.00
Acquired 06/03/11 S		400	12.50	5,040.76		3,296.00
Total	0.39	13,300		\$176,483.17	8.2400	\$109,592.00
SYMANTEC CORP						
SYMC						
Acquired 12/18/11 S		6,000	15.45	93,344.00		93,900.00
Acquired 12/18/11 S		4,000	15.40	62,030.20		62,600.00
Acquired 12/21/11 S		5,000	15.05	75,780.50		78,250.00
Total	0.83	15,000		\$231,154.70	15.8500	\$234,750.00
TEXAS INSTRUMENTS INC						
TXN						
Acquired 10/03/08 L nc	0.56	5,481	35.02	191,232.00	29.1100	158,969.71
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 04/10/07 L nc	0.63	3,548	56.36	200,000.00	50.6800	179,812.64

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
VALUECLICK INC						
VCLK						
Acquired 08/03/11 S		2,600	16.08	42,068.00		42,354.00
Acquired 08/03/11 S		2,400	16.07	38,813.00		39,096.00
Total	0.29	5,000		\$80,881.00	16.2900	\$81,450.00
VERIZON COMMUNICATIONS						
COM						
VZ						
Acquired 08/10/11 S	0.42	3,000	33.85	101,875.10	40.1200	120,360.00
VODAFONE GROUP PLC						
SPONSORED ADR NEW						
VOD						
Acquired 08/10/11 S		4,800	25.44	122,582.00		134,544.00
Acquired 08/10/11 S		100	25.41	2,556.99		2,803.00
Acquired 08/10/11 S		100	25.42	2,552.00		2,803.00
Total	0.49	5,000		\$127,700.99	28.0300	\$140,150.00
WARNER CHILCOTT PLC CL A						
WCRX						
Acquired 03/23/11 S		5,000	22.54	113,228.50		75,650.00
Acquired 08/08/11 S		4,000	22.69	91,204.60		60,520.00
Acquired 08/08/11 S		3,000	22.65	68,250.00		45,390.00
Total	0.64	12,000		\$272,683.10	15.1300	\$181,560.00
WEATHRFORD INTERNATIONAL						
LTD REG						
WFT						
Acquired 08/03/11 S		4,000	20.09	80,793.00		58,560.00
Acquired 08/04/11 S		2,500	19.61	49,292.50		36,600.00
Acquired 08/04/11 S		2,000	18.18	38,575.20		29,280.00
Acquired 08/04/11 S		400	19.62	7,888.00		5,856.00
Acquired 08/04/11 S		100	19.61	1,976.99		1,464.00
Acquired 08/05/11 S		1,500	17.89	26,695.50		21,960.00
Acquired 08/05/11 S		1,300	18.03	23,577.84		19,032.00
Acquired 08/05/11 S		500	18.04	9,070.00		7,320.00
Acquired 08/05/11 S		200	18.03	3,631.00		2,928.00
Acquired 08/18/11 S		1,700	16.20	27,715.00		24,888.00
Acquired 08/18/11 S		800	16.21	13,048.00		11,712.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/19/11 S		2,000	13.46	27,139.00		29,280.00
Total	0.88	17,000		\$308,402.03	14.6400	\$248,880.00
WEBSENSE INC						
WBSN						
Acquired 12/18/11 S		2,000	18.50	37,200.00		37,460.00
Acquired 12/16/11 S		1,500	18.49	9,304.50		9,365.00
Acquired 12/19/11 S		1,500	17.88	26,989.85		28,085.00
Acquired 12/19/11 S		600	17.75	10,710.24		11,238.00
Acquired 12/19/11 S		280	17.76	5,000.80		5,244.40
Acquired 12/19/11 S		100	17.75	1,785.00		1,873.00
Acquired 12/19/11 S		20	17.74	356.80		374.60
Total	0.33	5,000		\$91,347.19	18.7300	\$93,650.00
WELLS FARGO COMPANY						
WFC						
Acquired 02/28/00 Lnc	0.19	2,000	18.93	33,875.00	27.5600	55,120.00
WESTERN UNION CO						
WU						
Acquired 10/28/11 S		3,000	16.95	51,172.40		54,780.00
Acquired 10/31/11 S		2,500	17.83	44,352.50		45,650.00
Acquired 11/01/11 S		3,000	16.95	51,171.50		54,780.00
Acquired 11/14/11 S		1,500	17.22	25,993.85		27,380.00
Acquired 11/21/11 S		2,000	15.99	32,185.20		36,520.00
Total	0.77	12,000		\$204,885.45	18.2600	\$219,120.00
WEYERHAEUSER CO						
WY						
Acquired 08/08/07 Lnc	0.26	4,000	69.46	278,276.80	18.6700	74,680.00
WINDSTREAM CORP						
WIN						
Acquired 11/14/11 S		5,000	11.86	59,833.50		58,700.00
Acquired 11/14/11 S		2,800	11.79	30,914.00		30,524.00
Acquired 11/14/11 S		400	11.78	4,754.04		4,696.00
Acquired 11/15/11 S		4,000	11.74	47,393.00		46,960.00
Acquired 11/17/11 S		3,000	11.69	35,392.10		35,220.00
Acquired 11/21/11 S		2,000	11.46	23,139.60		23,480.00
Acquired 11/23/11 S		3,000	11.06	33,485.00		35,220.00
Total	0.83	20,000		\$234,911.24	11.7400	\$234,800.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
XEROX CORP						
XRXX						
Acquired 01/13/11 S		7,100	11.36	81,414.99		56,516.00
Acquired 01/13/11 S		2,400	11.27	27,301.20		19,104.00
Acquired 01/13/11 S		1,100	11.27	12,516.90		8,756.00
Acquired 01/13/11 S		900	11.37	10,328.00		7,184.00
Acquired 01/13/11 S		500	11.28	5,690.00		3,980.00
Acquired 11/22/11 S		4,000	7.75	31,444.80		31,840.00
Total	0.45	16,000		\$168,695.89	7.9600	\$127,360.00
Total Stocks and ETFs	44.10		15,546,745.77			12,018,515.60
Total Stocks, options & ETFs	44.10		15,546,745.77			12,018,515.60

Fixed Income Securities

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO & CO						
MED TRM NT LKD ISHS MSCI						
EMERGING MKTS INDX FD						
CPN 0.000% DUE 03/10/14						
DTD 08/08/10						
Moody NR, S&P NR						
CUSIP 84088RAM3						
Acquired 08/31/10 Lnc	0.67	200,000	100.00	200,000.00	94.8750	189,750.00

Fixed Income Securities
Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EGS FIXED BUFFERED DOWNSIDE LINKED TO THE EEM CPN 0.000% DUE 07/08/14 DTD 01/05/11 CUSIP 94986RBV2 Acquired 12/28/10 L nc	0.72	250,000	100.00	250,000.00	82.1250	205,312.50
WELLS FARGO 3.5YR ACCESS NOTE W/UPSIDE PARTICPTN FXD% BUFFERED DOWNSIDE CPN 0.000% DUE 07/08/14 DTD 01/05/11 CUSIP 94986RCB5 Acquired 12/28/10 L nc	0.96	300,000	100.00	300,000.00	90.6250	271,875.00
WELLS FARGO 4YR W/UPSID CAP CONTNGT DOWNSIDE PRTC LNK GLBL ETF BSKT CPN 0.000% DUE 01/06/15 DTD 01/05/11 CUSIP 94986RBX8 Acquired 12/28/10 L nc	0.78	250,000	100.00	250,000.00	88.2500	220,625.00
WELLS FARGO EGS LNKD TO I-SHARES EMERGING MKTS INDX FUND CPN 0.000% DUE 01/07/15 DTD 07/08/11 Moody NR , S&P NR CUSIP 94986REA5 Acquired 08/28/11 S nc	0.86	300,000	100.00	300,000.00	81.7500	245,250.00
WELLS FARGO EGS LNKD TO A GLOBAL ETF BASKET CPN 0.000% DUE 01/07/16 DTD 07/08/11 Moody NR CUSIP 94986RDY4 Acquired 08/28/11 S nc	1.18	400,000	100.00	400,000.00	84.0000	336,000.00

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO & CO 4.5 YR WFC EGS LINKED TO GLOBAL ETF BASKET CPN 0.000% DUE 02/22/18 DTD 08/18/11 Moody NR CUSIP 94988RFF3 Acquired 08/12/11 S nc	0.98	300,000	100.00	300,000.00	92.8750	278,625.00
WELLS FARGO & CO 4.5YR LNKD TO DOW JONES INDUSTRIAL AVERAGE CPN 0.000% DUE 04/07/16 DTD 10/05/11 Moody NR CUSIP 94988RFX2 Acquired 09/28/11 S nc	1.54	400,000	100.00	400,000.00	109.2500	437,000.00
WELLS FARGO & CO NOTE LINKED TO DOW JONES INDUSTRIAL AVERAGE CPN 0.000% DUE 05/08/16 DTD 11/08/11 Moody NR CUSIP 94988RFV8 Acquired 10/31/11 S nc	0.68	200,000	100.00	200,000.00	97.1250	194,250.00
Total Corporate Bonds	8.38	2,600,000		\$2,600,000.00		\$2,378,687.50

Fixed Income Securities

Certificates of Deposit

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO CD LINKD TO BSKT COMMODITIES FDIC INSURED CPN 0.000% DUE 07/08/14 DTD 07/08/10 FC 07/08/11 CUSIP 94886TDW4 Acquired 08/30/10 L nc	0.76	225,000	100.00	225,000.00	95.6250	215,158.25
UNION BK CD LINKED TO RUSSELL 2000 INDEX FDIC INSURED CPN 0.000% DUE 12/02/16 DTD 12/02/11 CUSIP 90521AHK7 Acquired 11/29/11 S nc	0.77	225,000	100.00	225,000.00	96.6300	217,417.50
UNION BANK NA CD LINKD TO RUSSELL 2000 IDX FDIC INSURED CPN 0.000% DUE 09/05/17 DTD 09/02/11 CUSIP 90521AGS1 Acquired 08/30/11 S nc	0.65	200,000	100.00	200,000.00	91.8600	183,720.00
Total Certificates of Deposit	2.17	650,000		\$650,000.00		\$616,293.75

Fixed Income Securities

Foreign Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SEK EGS 1YR NOTE LINKD TO THE SPX CPN 0.000% DUE 05/07/12 DTD 05/05/11 Moody NR , S&P NR CUSIP 01018MAR9 Acquired 04/28/11 S nc	0.81	250,000	100.00	250,000.00	91.5300	228,825.00
SEK EGS LINKD TO S&P 500 INDEX CPN 0.000% DUE 06/04/12 DTD 06/03/11 Moody NR , S&P AA+ CUSIP 01018MAV0 Acquired 05/26/11 S nc	0.66	200,000	100.00	200,000.00	93.8100	187,620.00
SEK EGS LNKD TO ISHARES MSCI EEM INDEX CPN 0.000% DUE 08/06/12 DTD 06/03/11 Moody NR , S&P NR CUSIP 01018MAU2 Acquired 05/26/11 S nc	0.56	200,000	100.00	200,000.00	78.7900	157,580.00
EKSPORTFINANS ASA NOTE LINKD TO ISHARES MSCI BRAZIL INDEX FUND CPN 0.000% DUE 02/05/13 DTD 02/02/11 Moody NR CUSIP 282845VM9 Acquired 01/28/11 S nc	0.69	250,000	100.00	250,000.00	78.7300	196,825.00

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EKSPORTFINANS ASA NOTE LINKED TO ISHARES RUSSELL 2000 INDEX FUND CPN 0.000% DUE 02/05/13 DTD 02/02/11 Moody NR , S&P NR CUSIP 282845VL1 Acquired 01/28/11 S nc	0.64	200,000	100.00	200,000.00	91.4700	182,940.00
EKS NOTES LINKD TO XME FUND CPN 0.000% DUE 03/04/13 DTD 03/02/11 Moody NR CUSIP 282845VR8 Acquired 02/25/11 S nc	0.71	300,000	100.00	300,000.00	67.6400	202,920.00
EKS NOTE LINKED TO IWM INDEX CPN 0.000% DUE 05/02/13 DTD 05/03/11 Moody NR CUSIP 282845VW7 Acquired 04/28/11 S nc	0.57	200,000	100.00	200,000.00	81.4000	162,800.00
EKS NOTE LINKED TO XME INDEX CPN 0.000% DUE 05/02/13 DTD 05/03/11 Moody NR , S&P NR CUSIP 282845VV9 Acquired 04/28/11 S nc	0.45	200,000	100.00	200,000.00	64.1500	128,300.00
EKS AUTO CALLABLE ACCESS SECURITIES LINKED TO IWM CPN 0.000% DUE 05/31/13 DTD 05/31/11 Moody NR CUSIP 282845VX5 Acquired 05/25/11 S nc	0.59	200,000	100.00	200,000.00	83.6000	167,200.00

Fixed Income Securities

Foreign Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ROYAL BK OF CANADA NOTE LINKED TO DOW JONES INDUSTRIAL AVERAGE CPN 0.000% DUE 08/03/13 DTD 08/31/11 CUSIP 78008TRG1 Acquired 08/28/11 S nc	1.09	300,000	100.00	300,000.00	103.1400	309,420.00
ROYAL BANK OF CANADA 2YR MTN AUTO CLIBL ACCS LKD TO S&P 500 IDX CPN 0.000% DUE 10/03/13 DTD 08/28/11 CUSIP 78008TSZ8 Acquired 09/21/11 S nc	0.70	200,000	100.00	200,000.00	99.8100	199,620.00
ROYAL BANK OF CANADA LNKD TO ISHRS RSSLL 2000 INDX FND MED TERM NOTES CPN 0.000% DUE 11/01/13 DTD 11/01/11 CUSIP 78008TUZ5 Acquired 10/27/11 S nc	0.67	200,000	100.00	200,000.00	94.9500	189,900.00
ROYAL BANK OF CANADA MEDIUM TERM NOTE LINKED TO S&P 500 INDEX CPN 0.000% DUE 12/03/13 DTD 12/02/11 CUSIP 78008TXK5 Acquired 11/29/11 S nc	0.71	200,000	100.00	200,000.00	100.4400	200,880.00
ROYAL BANK OF CANADA AUTO CLIBL LKD TO ISHARES RUSSELL 2000 INDEX FUND CPN 0.000% DUE 01/03/14 DTD 01/03/12 CUSIP 78008TZW7 Acquired 12/28/11 S nc	0.70	200,000	100.00	200,000.00	100.0000	200,000.00

Fixed Income Securities **Foreign Bonds continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SEK						
EGS LINKED TO A BASKET OF COMMODITIES CPN 0.000% DUE 08/05/14 DTD 03/04/11 Moody NR, S&P NR CUSIP 01018MAN8 Acquired 02/25/11 S nc	0.72	250,000	100.00	250,000.00	81.9000	204,750.00
AKTIEBOLAGET SVENSK LINKED TO S&P 500 INDEX CPN 0.000% DUE 02/05/16 DTD 01/31/11 Moody NR, S&P AA+ CUSIP 01018MAK4 Acquired 01/28/11 S nc	0.74	250,000	100.00	250,000.00	83.7400	209,350.00
Total Foreign Bonds	11.02	3,600,000		\$3,600,000.00		\$3,128,930.00

Mutual Funds

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLIANCEBERNSTEIN FDS INTERNATIONAL GROWTH FUND CL C AWPCX On Reinvestment Acquired 02/25/00 L nc Reinvestments L nc		27,435.76300 3,370.80400	18.22 16.53	500,000.00 55,725.37		317,980.22 39,087.89

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	1.26	30,808.56700		\$555,725.37	11.5900	\$357,048.11
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
Total Open End Mutual Funds	1.26			\$555,725.37		\$357,048.11

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BLACKROCK UTILITY AND INFRASTRUCTURE TRUST BUI						
Acquired 11/22/11 S nc	0.85	12,000	20.00	240,000.00	20.0000	240,000.00
BLACKROCK RESOURCES & COMMODITIES STRATEGY TR SHS						
BCX						
Acquired 03/28/11 S nc	0.58	12,500	20.00	250,000.00	13.2800	168,000.00
BROOKFIELD GLOBAL LISTED INFRASTRUCTURE INCOME FUND INC						
INF						
Acquired 08/25/11 S nc	0.93	15,000	20.00	300,000.00	17.6100	264,150.00
COHEN & STEERS SELECT PFD & INCOME FD INC PSF						
Acquired 11/23/10 L nc	0.46	6,000	25.00	150,000.00	21.6800	130,080.00
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND GEO						
Acquired 10/28/11 S nc	0.84	15,000	20.00	300,000.00	17.7656	266,484.00

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC DPG	1.28	20,000	20.00	400,000.00	18.1000	362,000.00
JOHN HANCOCK HEDGED EQUITY & INCOME FD HEQ	1.03	20,000	20.00	400,000.00	14.6800	293,600.00
ING EMERGING MARKETS HIGH DIVIDEND EQUITY FD IHD	0.92	20,000	20.00	400,000.00	13.0700	261,400.00
KAYNE ANDERSON MIDSTEAMENERGY FUND INC KMF	1.05	12,000	25.00	300,000.00	24.9400	299,280.00
AGIC EQUITY & CONV INCM FD NIE		4,000	25.00	100,000.00		62,400.00
Acquired 02/22/07 L nc Reinvestments L nc		279	24.45	6,821.59		4,352.40
Total	0.24	4,279		\$106,821.59	15.6000	\$66,752.40
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
						\$100,000.00
						-\$33,247.60
NUVEEN ENERGY MLP TOTAL RETURN FD JMF						
Acquired 02/23/11 S nc	0.92	15,000	20.00	300,000.00	17.3900	260,850.00
STONE HARBOR EMERGING MARKETS FIXED INCOME FD EDF						
Acquired 12/22/10 L nc	0.74	10,000	25.00	250,000.00	20.8800	208,800.00

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total Closed End Mutual Funds	9.93			\$3,398,821.59		\$2,819,398.40
Total Mutual Funds	11.19			\$3,952,546.98		\$3,178,444.51

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SAFETY FIRST TR SER PFD						
2007-4PRIN PRTCTD TR LKD						
US-EURO JAPAN MTY6/23/13						
AKN						
Acquired 11/21/07 L nc	0.74	23,127	10.00	231,270.00	9.1200	210,918.24
Total Preferreds/Fixed Rate Cap Securities	0.74			\$231,270.00		\$210,918.24

Security Listing

Symbol	Quantity	Unit Cost	Market Price	Market Value
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Symbol	Quantity	Unit Cost	Market Price	Market Value
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Equities & Options

AIRGAS INC	ARG	3,000	64.59	193,799	78.08	234,240
ALLERGAN INC	AGN	3,000	66.00	198,000	87.74	263,220
AMAZON.COM INC	AMZN	400	199.65	79,862	173.10	69,240
APACHE CORP	APA	3,000	92.03	276,110	90.58	271,740
APPLE INC	AAPL	1,300	172.72	224,547	405.00	526,500

Security Listing - continued

Company	Symbol	Shares	Price	Value	Market Cap
Equities & Options					
CELGENE CORP	CELG	5,975	51.94	310,347	67.60
COLGATE PALMOLIVE CO	CL	3,000	60.36	181,080	92.39
DANAHER CORP	DHR	9,600	18.41	176,755	47.04
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	5,850	19.55	114,391	40.97
DONALDSON CO INC	DCI	1,500	68.25	102,386	68.08
EBAY INC	EBAY	9,075	23.46	212,922	30.33
ECOLAB INC	ECL	4,900	46.56	228,182	57.81
EOG RES INC	EOG	2,100	95.82	201,231	98.51
FASTENAL CO	FAST	8,000	13.79	82,787	43.61
GILEAD SCIENCES INC	GILD	4,750	12.90	61,309	40.93
GOODRICH CORPORATION (FRM B F GOODRICH CO)	GR	2,550	68.21	173,954	123.70
GOOGLE INC CL A	GOOG	100	578.88	57,689	645.90
ILLUMINA INC	ILMN	1,000	50.17	50,178	30.48
JACOBS ENGINEERING GROUP INC	JEC	4,400	40.37	177,639	40.58
JOHNSON & JOHNSON	JNJ	4,000	64.95	261,018	65.58
MCCORMICK & CO INC NON-VOTING	MKC	7,000	47.13	329,958	50.42
MCDONALDS CORP	MCD	4,000	60.54	242,162	100.33
					403,910
					277,170
					451,584
					239,675
					102,120
					275,245
					283,289
					206,871
					281,660
					194,418
					315,435
					64,590
					30,480
					178,552
					282,320
					352,940
					401,320

Security Listing - continued

Equities & Options						
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	4,500	55.83	251,258	68.73	309,285
MEDCO HEALTH SOLUTIONS INC	MHS	1,500	84.32	96,487	55.90	83,850
NIKE INC-CL B	NKE	3,500	81.13	283,981	98.37	337,295
NXSTAGE MEDICAL INC	NXTM	2,000	24.49	48,996	17.78	35,560
OCCIDENTAL PETE CORP	OXY	2,600	79.72	207,282	93.70	243,620
PERRIGO CO	PRGO	2,000	88.83	177,886	97.30	194,800
PRAXAIR INC	PX	2,200	32.56	71,651	106.90	235,180
PRECISION CASTPARTS CORP	PCP	1,000	167.99	157,995	164.79	164,790
PROCTER & GAMBLE CO	PG	3,000	81.08	183,270	66.71	200,130
QUALCOMM INC	QCOM	7,825	42.57	333,176	54.70	428,028
SILICON LABORATORIES INC	SLAB	3,000	36.06	108,198	43.42	130,260
STERICYCLE INC	SRCL	1,500	69.18	103,770	77.92	116,880
TRACTOR SUPPLY CO	TSCO	3,000	67.37	202,128	70.15	210,450
TRIMBLE NAVIGATION LTD	TRMB	4,300	29.32	126,096	43.40	186,620
UNITED PARCEL SVC INC CL B	UPS	4,000	51.07	204,282	73.19	292,760
Foreign Equities						
INVESCO LTD	IVZ	10,800	19.59	207,753	20.09	212,954

Security Listing - continued

Company Name	Symbol	Price	Volume	Market Cap	Dividend
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Equities & Options

Foreign Equities

SCHLUMBERGER LTD	SLB	2,875	77.63	223,186	68.31	196,391
SUNCOR ENERGY INC NEW	SU	9,000	27.51	247,593	28.83	259,470
TE CONNECTIVITY LTD	TEL	8,000	34.86	278,938	30.81	246,480

Total Equities & Options

7,450,010

9,751,102

Mutual Funds

DODGE & COX FUNDS INTERNATIONAL STOCK FUND	DODFX	21,971,043	27.30	600,000	29.24	642,433
WILLIAM BLAIR FDS EMERGING LEADRS GRWTH FD CL I	WBELX	19,537,287	10.23	200,000	7.66	149,656
WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH FUND CLASS I	BIGIX	38,161,401	17.03	650,000	19.10	728,883
WILLIAM BLAIR SMALL CAP VALUE FUND CL I	BVDIX	32,678,739	7.64	250,000	12.47	407,516
Total Mutual Funds				1,700,000		1,928,488

Chemical Financial Corp

6,396,000

Dow Chemical

28,760,000

4,705,979

8,275,599

35,156,000

12,981,578

Stocks, options & ETFs**Stocks and ETFs**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DOW CHEMICAL COMPANY				8,275,599.00		8,628,000.00
DOW						11,504,000.00
						8,628,000.00
Total	98.96	1,000,000		8,275,599.00	28.7600	\$28,760,000.00
Total Stocks and ETFs	98.96			8,275,599.00		\$28,760,000.00

Stocks, options & ETFs

Options

Listed options are priced based on the closing "bid-ask" prices and the last reported trade.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CALL DOW CHEMICAL COMPANY						
\$33 EXP 03/17/12						
Acquired 10/17/11 S nc		-100	1.04	-9,994.80		-4,300.00
Acquired 10/17/11 S nc		-70	1.06	-7,139.88		-3,010.00
Acquired 10/17/11 S nc		-54	1.07	-5,661.89		-2,322.00
Acquired 10/17/11 S nc		-51	1.08	-5,303.89		-2,193.00
Acquired 10/17/11 S nc		-46	1.06	-4,691.91		-1,978.00
Acquired 10/17/11 S nc		-30	1.06	-3,059.94		-1,290.00
Acquired 10/17/11 S nc		-29	1.08	-3,015.94		-1,247.00
Acquired 10/17/11 S nc		-11	1.08	-1,143.98		-473.00
Acquired 10/17/11 S nc		-9	1.08	-935.98		-397.00
Acquired 10/18/11 S nc		-100	1.07	-10,294.79		-4,300.00
Acquired 10/18/11 S nc		-100	1.07	-10,299.79		-4,300.00
Acquired 10/18/11 S nc		-100	1.13	-10,899.78		-4,300.00
Acquired 10/18/11 S nc		-100	1.20	-11,599.77		-4,300.00
Acquired 10/18/11 S nc		-88	1.11	-10,485.79		-4,214.00
Acquired 10/18/11 S nc		-92	1.04	-9,199.82		-3,956.00
Acquired 10/18/11 S nc		-40	1.11	-4,279.91		-1,720.00
Acquired 10/18/11 S nc		-32	1.11	-3,423.93		-1,376.00
Acquired 10/18/11 S nc		-28	1.11	-2,995.94		-1,204.00
Acquired 10/18/11 S nc		-8	1.04	-799.98		-344.00
Acquired 10/18/11 S nc		-2	1.11	-214.00		-88.00
Acquired 10/19/11 S nc		-79	1.07	-8,131.84		-3,397.00
Acquired 10/19/11 S nc		-60	1.05	-6,059.88		-2,580.00
Acquired 10/19/11 S nc		-40	1.05	-4,039.92		-1,720.00
Acquired 10/19/11 S nc		-21	1.07	-2,162.96		-903.00
Acquired 10/21/11 S nc		-100	1.05	-10,099.80		-4,300.00
Acquired 10/21/11 S nc		-100	1.13	-10,899.78		-4,300.00
Acquired 10/21/11 S nc		-79	1.06	-8,057.84		-3,397.00
Acquired 10/21/11 S nc		-21	1.06	-2,136.96		-903.00
Acquired 10/24/11 S nc		-100	1.11	-10,694.79		-4,300.00
Acquired 10/24/11 S nc		-100	1.10	-10,599.79		-4,300.00
Total	-0.27	-1,800		-\$188,225.25	0.4300	-\$77,400.00
CALL DOW CHEMICAL COMPANY						
\$34 EXP 03/17/12						
Acquired 10/18/11 S nc		-100	1.00	-9,594.81		-2,800.00
Acquired 10/18/11 S nc		-100	1.00	-9,599.81		-2,800.00
Acquired 10/18/11 S nc		-80	1.02	-7,838.84		-2,240.00
Acquired 10/18/11 S nc		-62	1.02	-6,075.88		-1,736.00

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/18/11 S nc		-41	1.01	-3,976.92		-1,148.00
Acquired 10/18/11 S nc		-38	1.02	-3,723.83		-1,064.00
Acquired 10/18/11 S nc		-31	1.01	-3,008.94		-868.00
Acquired 10/18/11 S nc		-20	1.02	-1,959.86		-560.00
Acquired 10/18/11 S nc		-17	1.01	-1,648.97		-476.00
Acquired 10/18/11 S nc		-11	1.01	-1,068.98		-308.00
Acquired 10/27/11 S nc		-100	0.99	-9,494.81		-2,800.00
Acquired 10/27/11 S nc		-100	1.01	-9,699.81		-2,800.00
Acquired 10/27/11 S nc		-100	1.02	-9,799.80		-2,800.00
Acquired 10/27/11 S nc		-100	1.04	-9,899.80		-2,800.00
Acquired 11/03/11 S nc		-100	1.01	-9,694.81		-2,800.00
Total	-0.10	-1,000		-\$97,183.07	0.2800	-\$28,000.00
CALL DOW CHEMICAL COMPANY ^						
\$40 EXP 01/21/12						
Acquired 07/21/11 S nc		-100	1.06	-10,194.80		-100.00
Acquired 07/21/11 S nc		-100	1.16	-11,189.78		-100.00
Acquired 07/21/11 S nc		-51	1.08	-5,303.89		-51.00
Acquired 07/21/11 S nc		-39	1.12	-5,291.89		-49.00
Acquired 07/21/11 S nc		-39	1.12	-4,211.92		-39.00
Acquired 07/21/11 S nc		-21	1.08	-2,911.94		-28.00
Acquired 07/21/11 S nc		-21	1.12	-2,183.96		-21.00
Acquired 07/21/11 S nc		-12	1.12	-1,295.97		-12.00
Acquired 07/25/11 S nc		-100	1.18	-11,399.77		-100.00
Acquired 07/25/11 S nc		-84	1.22	-9,911.80		-84.00
Acquired 07/25/11 S nc		-64	1.16	-7,167.86		-64.00
Acquired 07/25/11 S nc		-36	1.16	-4,026.82		-36.00
Acquired 07/25/11 S nc		-18	1.22	-1,887.96		-18.00
Acquired 07/28/11 S nc		-62	1.19	-7,129.86		-62.00
Acquired 07/28/11 S nc		-38	1.19	-4,369.91		-38.00
Acquired 07/28/11 S nc		-36	1.15	-3,985.82		-36.00
Acquired 07/28/11 S nc		-31	1.15	-3,435.83		-31.00
Acquired 07/28/11 S nc		-31	1.15	-3,440.93		-31.00
Acquired 07/28/11 S nc		-2	1.15	-222.00		-2.00
Total	0.00	-900		-\$99,583.01	0.0100	-\$900.00
CALL DOW CHEMICAL COMPANY						
\$35 EXP 08/16/12						
Acquired 11/14/11 S nc		-67	1.10	-7,101.86		-4,958.00
Acquired 11/14/11 S nc		-62	1.07	-6,385.87		-4,588.00
Acquired 11/14/11 S nc		-38	1.07	-3,908.92		-2,812.00
Acquired 11/14/11 S nc		-33	1.10	-3,487.93		-2,442.00

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 11/15/11 S nc		-100	1.05	-10,094.80		-7,400.00
Acquired 11/15/11 S nc		-100	1.04	-9,999.80		-7,400.00
Acquired 11/15/11 S nc		-27	1.04	-2,699.95		-1,998.00
Acquired 11/15/11 S nc		-27	1.04	-2,699.95		-1,998.00
Acquired 11/15/11 S nc		-27	1.04	-2,699.95		-1,998.00
Acquired 11/15/11 S nc		-19	1.04	-1,899.88		-1,408.00
Total	-0.13	-500		-\$50,988.99	0.7400	-\$37,000.00
CALL DOW CHEMICAL COMPANY ^						
\$41 EXP 01/21/12						
Acquired 07/27/11 S nc		-90	1.05	-9,089.82		-90.00
Acquired 07/27/11 S nc		-10	1.05	-1,004.98		-10.00
Acquired 07/28/11 S nc		-100	1.05	-10,084.80		-100.00
Acquired 07/28/11 S nc		-31	1.05	-3,130.94		-31.00
Acquired 07/28/11 S nc		-31	1.05	-3,130.94		-31.00
Acquired 07/28/11 S nc		-25	1.05	-2,524.95		-25.00
Acquired 07/28/11 S nc		-13	1.05	-1,312.87		-13.00
Total	0.00	-300		-\$30,289.40	0.0100	-\$300.00
Total Options	-0.49			-\$466,269.72		-\$143,600.00
Total Stocks, options & ETFs	98.47			7,809,329.28		\$28,616,400.00