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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation ELSA U. PARDEE FOUNDATION		A Employer identification number 38-6065799
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 2767	Room/suite	B Telephone number (see instructions) 989-832-3691
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) \$ 75,636,309	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)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	450	450		
	4 Dividends and interest from securities	2,216,655	2,205,454		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,602,873			
	b Gross sales price for all assets on line 6a 50,682,248				
	7 Capital gain net income (from Part IV, line 2)		2,617,837		
	8 Net short-term capital gain			0	
	9 Income modifications SEE STMT 1			221,022	
	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 2	-13,158	715			
12 Total. Add lines 1 through 11	4,806,820	4,824,456	221,022		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages	17,931			17,931
	15 Pension plans, employee benefits	5,402			5,402
	16a Legal fees (attach schedule) SEE STMT 3	549	274		275
	b Accounting fees (attach schedule) STMT 4	41,735	12,828		28,907
	c Other professional fees (attach schedule) STMT 5	141,207	141,207		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	53,849	6,849		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	8,268			8,268
	21 Travel, conferences, and meetings	7,148			7,148
	22 Printing and publications	1,437			1,437
	23 Other expenses (att. sch.) STMT 7	3,143			3,143
	24 Total operating and administrative expenses. Add lines 13 through 23	280,669	161,158	0	72,511
25 Contributions, gifts, grants paid	4,472,823			4,472,823	
26 Total expenses and disbursements. Add lines 24 and 25	4,753,492	161,158	0	4,545,334	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	53,328				
b Net Investment Income (if negative, enter -0-)		4,663,298			
c Adjusted net income (if negative, enter -0-)			221,022		

For Paperwork Reduction Act Notice, see Instructions.

Form 990-PF (2011)

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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	8,155,023	5,320,731	5,320,731
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶			
	Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule) STMT 8	10,705,750	10,668,092	11,011,516
	b Investments—corporate stock (attach schedule) SEE STMT 9	20,009,910	22,127,193	47,078,808
	c Investments—corporate bonds (attach schedule) SEE STMT 10	7,909,811	8,524,463	8,451,259
	11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule) SEE STATEMENT 11	4,302,371	4,575,001	3,700,802	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach sch) ▶				
15 Other assets (describe ▶ SEE STATEMENT 12)		73,193	73,193	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	51,082,865	51,288,673	75,636,309	
Liabilities	17 Accounts payable and accrued expenses	68,542		
	18 Grants payable	798,819		
	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)	867,361	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☒			
	24 Unrestricted	50,215,504	51,288,673	
	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)	50,215,504	51,288,673	
31 Total liabilities and net assets/fund balances (see instructions)	51,082,865	51,288,673		

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	50,215,504
2 Enter amount from Part I, line 27a	2	53,328
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	1,019,841
4 Add lines 1, 2, and 3	4	51,288,673
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	51,288,673

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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b GAINS FROM K-1S		P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 50,682,241		48,064,411	2,617,830
b 7			7
c			
d			
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			2,617,830
b			7
c			
d			
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	2,617,837
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	2,617,837

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	3,082,737	75,846,179	0.040645
2009	4,296,502	62,203,379	0.069072
2008	5,057,936	85,895,718	0.058885
2007	5,385,357	103,428,807	0.052068
2006	5,381,663	108,167,035	0.049753

2 Total of line 1, column (d)	2	0.270423
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	0.054085
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	80,950,858
5 Multiply line 4 by line 3	5	4,378,227
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	46,633
7 Add lines 5 and 6	7	4,424,860
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	4,545,334

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	46,633
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	46,633
4	Substitute A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	46,633
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	121,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	121,000
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	74,367
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax 74,367 Refunded	11	

Part VII-A Statements Regarding Activities

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

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 ► WWW.PARDEEFOUNDATION.ORG	13	X	
14	The books are in care of ► LUCILLE DOUGHERTY 812 W. MAIN Located at ► MIDLAND	Telephone no. ► 989-832-3691 MI ZIP+4 ► 48640		
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		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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):						
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 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.)	N/A			2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20						
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐	Yes	☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A			3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?				4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?				4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here

N/A

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.

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. SERVICE	74,017
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 X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	82,079,299
b	Average of monthly cash balances	1b	67,716
c	Fair market value of all other assets (see instructions)	1c	36,597
d	Total (add lines 1a, b, and c)	1d	82,183,612
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	82,183,612
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,232,754
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	80,950,858
6	Minimum investment return. Enter 5% of line 5	6	4,047,543

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

1	Minimum investment return from Part X, line 6	1	4,047,543
2a	Tax on investment income for 2011 from Part VI, line 5	2a	46,633
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	46,633
3	Distributable amount before adjustments Subtract line 2c from line 1	3	4,000,910
4	Recoveries of amounts treated as qualifying distributions	4	221,022
5	Add lines 3 and 4	5	4,221,932
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	4,221,932

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	4,545,334
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	4,545,334
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	46,633
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,498,701

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				4,221,932
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			3,593,648	
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: ▶ \$ 4,545,334				
a Applied to 2010, but not more than line 2a			3,593,648	
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				951,686
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				3,270,246
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
ELSA U. PARDEE FOUNDATION, 989-832-3691
ATTN: LUCILLE DOUGHERTY MIDLAND MI 48640

b The form in which applications should be submitted and information and materials they should include:
SEE STATEMENT 15

c Any submission deadlines:
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE STATEMENT 16

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 17		SEE STATEMENT 17		4,472,823
Total			▶ 3a	4,472,823
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements**Statement 1 - Form 990-PF, Part I, Line 9 - Income Modifications**

<u>Description</u>	<u>Amount</u>
GRANTS RETURNED	\$ <u>221,022</u>
TOTAL	\$ <u>221,022</u>

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
BUCKEYE PARTNERS	\$ -52	\$ -52	\$
EXTERRAN PARTNERS	-540	-540	
LINN ENERGY, LLC	8	8	
PLAINS ALL AMERICAN ENTERPRISE	-16	-16	
FERRELL GAS	-23	-23	
BUCKEYE PARTNERS	1,338	1,338	
EXTERRAN PARTNERS	-1,240		
LINN ENERGY, LLC - PTP	-1,865		
PLAINS ALL AMERICAN	-1,123		
TARGA RESOURCES	-153		
ENTERPRISE	-2,694		
	-3,740		
TOTAL	\$ -10,100	\$ 715	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 549	\$ 274	\$	\$ 275
TOTAL	\$ 549	\$ 274	\$ 0	\$ 275

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANDREWS HOOPER PAVLIK YEO & YEO	\$ 25,655	\$ 12,828	\$	\$ 12,827
	16,080			16,080
TOTAL	\$ 41,735	\$ 12,828	\$ 0	\$ 28,907

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CAPITAL GUARDIAN TRUST CO	\$ 42,426	\$ 42,426	\$	\$
WELLS FARGO	74,017	74,017		
WILLIAM BLAIR	9,889	9,889		
CHEMICAL BANK & TRUST CO	14,875	14,875		
TOTAL	\$ 141,207	\$ 141,207	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES	\$ 47,000	\$	\$	\$
FOREIGN TAXES	6,849	6,849		
TOTAL	\$ 53,849	\$ 6,849	\$ 0	\$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
MISC EXPENSES	2,311			2,311
INSURANCE	832			832
TOTAL	\$ 3,143	\$ 0	\$ 0	\$ 3,143

Federal Statements

Statement 8 - 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 STATEMENTS	\$ 10,705,750	\$ 10,668,092	COST	\$ 11,011,516
TOTAL	\$ 10,705,750	\$ 10,668,092		\$ 11,011,516

Statement 9 - 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 STATEMENTS	\$ 20,009,910	\$ 22,127,193	COST	\$ 47,078,808
TOTAL	\$ 20,009,910	\$ 22,127,193		\$ 47,078,808

Statement 10 - 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 STATEMENTS	\$ 7,909,811	\$ 8,524,463	COST	\$ 8,451,259
TOTAL	\$ 7,909,811	\$ 8,524,463		\$ 8,451,259

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS - SEE ATTACHED	\$ 3,427,371	\$ 2,577,974	COST	\$ 1,978,407
FOREIGN BONDS - SEE ATTACHED	600,000	1,600,000	COST	1,335,300
CERTIFICATES OF DEPOSIT-SEE ATTACHED	275,000	250,000	COST	240,068
FERRELLGAS PARTNERS LP - SEE ATTACHE		65,652	COST	65,652
MARKWEST ENERGY PARTNERS - SEE ATTAC		81,375	COST	81,375
TOTAL	\$ 4,302,371	\$ 4,575,001		\$ 3,700,802

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 FEDERAL EXCISE TAX	\$ <u> </u>	\$ <u> 73,193 </u>	\$ <u> 73,193 </u>
TOTAL	\$ <u> 0 </u>	\$ <u> 73,193 </u>	\$ <u> 73,193 </u>

Statement 13 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
GRANT FUNDS RETURNED	\$ <u> 221,022 </u>
CHANGE IN GRANTS PAYABLE	<u> 798,819 </u>
TOTAL	\$ <u> 1,019,841 </u>

Federal Statements

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

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
GAIL E. LANPHEAR P.O. BOX 2767 MIDLAND MI 48641	PRESIDENT	0.38	0	0	0
W. JAMES ALLEN P.O. BOX 2767 MIDLAND MI 48641	A TREA/A SEC	0.08	0	0	0
LAURIE G. BOUWMAN P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.12	0	0	0
LISA J GERSTACKER P.O. BOX 2767 MIDLAND MI 48641	V PRES/A TRE	0.29	0	0	0
JAMES A. KENDALL P.O. BOX 2767 MIDLAND MI 48641	SECRETARY	0.19	0	0	0
WILLIAM C. LAUDERBACH P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.00	0	0	0
ALAN W. OTT P.O. BOX 2767 MIDLAND MI 48641	TREASURER	1.15	0	0	0
MARY M. NEELY P.O. BOX 2767 MIDLAND MI 48641	SECRETARY	0.19	0	0	0
WILLIAM D. SCHUETTE P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.19	0	0	0
MICHAEL WOOLHISER P.O. BOX 2767	TRUSTEE	1.15	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					

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

REQUESTS FOR FUNDS SHOULD BE IN WRITTEN FORM AND MAILED TO THE FOUNDATION. APPLICATION FORMS MUST ACCOMPANY ALL PROJECT PROPOSALS. APPLICATION FORMS CONTAINING INFORMATION ABOUT REQUIRED DOCUMENTATION ARE AVAILABLE AT NO FEE.

Statement 16 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

GRANTS ARE LIMITED GENERALLY TO THE CURE AND CONTROL OF CANCER IN THE UNITED STATES. THE FOUNDATION PARTICULARLY WELCOMES INNOVATIVE, SMALL-SCALE, SHORT-TERM PROJECTS WHICH MAY BE DIFFICULT TO FUND ELSEWHERE. THE FOUNDATION GENERALLY DOES NOT FUND BUILDINGS, SCHOLARSHIPS, FUND-RAISING OR EQUIPMENT (OTHER THAN EQUIPMENT USED IN A SPECIFIC PROJECT).

Federal Statements

Statement 17 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
BUCKEYE PARTNERS	900001	\$ -1,240		\$	\$
EXTERRAN PARTNERS	900001	-1,865			
LINN ENERGY, LLC - PTP	900001	-1,123			
PLAINS ALL AMERICAN	900001	-153			
TARGA RESOURCES	900001	-2,694			
ENTERPRISE	900001	-3,740			
TOTAL		\$ <u>-10,815</u>		\$ <u>0</u>	\$ <u>0</u>

**SUPPLEMENTAL STATEMENT TO FORM 990PF
ELSA U. PARDEE FOUNDATION
Calendar Year 2011**

38-6065799

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

**Grants Made by the Foundation
for the Year Ended December 31, 2011**

Recipient and Purpose	Amount
University of Chicago – For the study of non-invasive delivery of stem cells as therapeutic vehicles to the brain tumors.	\$125,000
Children’s Hospital Boston – For the study of the development of a short peptide therapeutic with anti-tumor and anti-metastatic activity.	162,500
University of Cincinnati – For the study of an efficient targeted strategy against endocrine-resistant and triple-negative breast cancer.	125,000
Florida State University – For the study of phosphoprotein signatures of human triple-negative breast cancer.	93,750
University of Kentucky – For the study of light-activated ruthenium complexes as a new class of selective and modular chemotherapeutic agents.	118,003
Michigan State University – For the study of elucidation and targeting of novel signaling pathways essential for breast cancer metastasis (\$128,769); for the study of using bioinformatic methods to dissect tumor development and develop therapy (\$138,431); for the study of oligo-deoxynucleotides (ODNs) directed against Fra1/AP-1: multi stage tools against breast cancer (\$114,186).	381,386
University of Michigan – For pilot studies on the anti-tumor capacity of novel catalytic nanoparticles (\$137,376); for the study of TRPV3 Ca ²⁺ channel as a novel target of epithelial cancers (\$120,000); for the study of immunotherapy of melanoma utilizing cancer stem cell-based vaccines (\$123,346); for support of a medical oncology fellowship training program (\$100,000).	480,722
New York University School of Medicine – For the study of novel epigenetic regulators for melanoma therapy.	178,199
Penn State College of Medicine – For the study of targeting of cellular energy metabolism as novel anticancer therapy.	125,000
Pennsylvania State University – For the study of novel thiobarbituric acid compounds for drug resistant brain tumors.	125,000

University of Pittsburgh – For the study of therapeutic micro-needle patch vaccines against tumor blood cells.	100,000
Purdue University – For the study of Plk1 in chemoresistance of cancer.	125,000
Roswell Park Alliance – For the study of developing a high-throughput approach to making personalized therapeutic anticancer vaccines.	62,500
St. Mary's of Michigan – For the study of the effects of exercise and donepezil on cognitive impairment during chemotherapy treatment: A pilot study.	15,000
The University of Texas, M.D. Anderson Cancer Center – For the study of understanding off-target effects of BRAF inhibitors in melanoma and epithelial cells.	157,288
Virginia Commonwealth University – For the study of the role of MDA-9/syntenin in head and neck squamous cell carcinoma progression.	125,000
University of Virginia – For the study of bivalent domains indentify novel cancer stem cell genes in neuroblastoma.	104,442
Wayne University – For the study of CXCR2 signaling complex in endothelial progenitor cell tumor neovascularization (\$134,234); for the study toward high-sensitivity tumor detection with magnetic resonance imaging using new PARACEST agents (\$149,312).	283,546
University of Wisconsin – For the study of novel combination therapy for prostate cancer.	154,250
Yale University – For the study of treating lymphoma by targeting microRNAs (\$133,337); for the study of pre-clinical evaluation of 1GFBP7 as a lung cancer therapeutic (\$100,000).	233,337
MidMichigan Medical Center – For continuation of the cancer registry (\$58,000); for the memorial lectureship program (\$6,500).	64,500
Pardee Cancer Treatment Association of Greater Brazosport, TX – For a program supporting the cure and control of cancer.	50,000
Pardee Cancer Treatment Fund of Midland/Gladwin – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Fund.	400,000
Pardee Cancer Treatment Fund of Bay County – To assist in the cure and	150,000

**control of cancer through the program of the Pardee Cancer Treatment
Committee of Bay County.**

Pardee Cancer Treatment Fund of Clare County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Clare County.	150,000
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Pardee Cancer Treatment Fund of Gratiot County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Gratiot County.	175,000
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Pardee Cancer Treatment Fund of Isabella County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Isabella County.	200,000
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Council of Michigan Foundations	8,400
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Total Grants	\$4,472,823
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SUPPLEMENTAL STATEMENT TO FORM 990PF
ELSA U. PARDEE FOUNDATION
Calendar Year 2011

38-6065799

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

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	<u>10,668,092</u>	<u>11,011,516</u>

PART II, LINE 10b - CORPORATE STOCK

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #2	2,485,327	2,635,565
Account #3	8,169,636	7,323,331
Account #4	7,134,017	5,370,438
Account #4	1,836,893	15,695,657
Account #5	1,414,405	1,736,617
Account #6	1,086,915	14,317,200
	<u>22,127,193</u>	<u>47,078,808</u>

PART II, LINE 10c - CORPORATE BONDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	7,314,463	7,341,408
Account #3	60,000	59,820
Account #4	1,150,000	1,050,031
	<u>8,524,463</u>	<u>8,451,259</u>

PART II, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #3	867,974	472,019
Account #4	1,395,000	1,145,473
Account #5	315,000	360,915
	<u>2,577,974</u>	<u>1,978,407</u>

FOREIGN BONDS

Account #4	1,600,000	1,335,300
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CERTIFICATES OF DEPOSIT

Account #4	250,000	240,068
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FERRELLGAS PARTNERS, LP
MARKWEST ENERGY PARTNERS

65,652	65,652
81,375	81,375

TOTAL INVESTMENTS - OTHER

<u>4,575,001</u>	<u>3,700,802</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	227,531 500	238,073 03 239,818 74	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	520,000 000	577,610 80 577,851.74	111 08 111 13
United States Treasury Notes 2/28/09 2.625% Due 2/29/2016 Rating: NR	890,000 000	962,179 00 944,354 54	108.11 106 11
United States Treasury Inflation 4/15/11 .125% Due 4/15/2016 Rating: NA	184,901 400	192,876 20 190,927.49	104 31 103 26
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	1,210,000.000	1,435,277 80 1,402,025 55	118 62 115.87
United States Treasury Notes 8/31/10 1.875% Due 8/31/2017 Rating: NR	980,000 000	1,025,864 00 985,171 89	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	290,000.000	311,025.00 292,820.70	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	540,000 000	621,297 00 569,979 10	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	9,973 040	10,811 07 10,007.32	108 40 100 34
United States Treasury Inflation 7/15/11 .625% Due 7/15/2021 Rating: NA	276,529 000	296,082 37 290,412 06	107 07 105.02
United States Treasury Nt 8/15/11 2.875% Due 8/15/2021 Rating: NA	470,000 000	482,121 30 476,722.59	102.58 101.43
FNMA Pool #AE0676 12/1/10 3.50% Due 12/1/2025 Rating: NA	501,897.670	525,321 23 518,523 04	104 67 103 31
FNMA Pool #888204 2/1/07 6.00% Due 4/1/2026 Rating: NA	46,392.030	51,221 44 46,839 66	110 41 100 97
FHLMC Pool #1G0495 5/1/05 4 62% Due 5/1/2035 Rating: NA	34,774 550	36,660.03 34,820.71	105 42 100.13
Federal Hm Ln Mtg Pool #1j-1260 2/1/06 5.832% 2/1/2036 Rating: NA	45,562.320	48,604 52 45,804 39	106 68 100.53
Federal Home Ln Mtg 6 00% Due 10/15/2036 Rating: NA	64,649 910	72,330.14 65,652.49	111 88 101 55
Federal National Mtg Assn 5/1/07 6.00% Due 3/1/2037 Rating: NA	42,776 440	46,600.65 42,876.71	108.94 100 23
Federal National Mtg Assn 4/1/07 7.00% Due 4/1/2037 Rating: NA	18,402 070	20,836 30 18,873 61	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	75,862 820	83,276 69 75,613 89	109 77 99 67
FNMA 7/1/07 6.50% Due 8/1/2037 Rating: NA	15,231 250	16,812 10 15,345 51	110 38 100 75
FHLMC Pool #1G2365 ARH5 12/1/07 5.438% Due 12/1/2037 Rating: NA	35,425 410	37,871 89 35,951 26	106 91 101 48
FHLMC 8/1/08 6.50% Due 8/1/2038 Rating: NA	31,948 890	35,848 89 32,810 01	112 21 102.70
FNMA 8/1/08 6.00% Due 9/1/2038 Rating: NA	342,438.450	377,336 35 371,652.72	110 19 108.53
FNMA Pool #995230 12/1/08 6.50% Due 1/1/2039 Rating: NA	78,442.520	87,809.34 84,668 90	111 94 107 94
GNMA 5/1/10 4.50% Due 5/15/2040 Rating: NA	469,158 830	513,686 69 485,725.99	109 49 103 53
FNMA 11/1/10 4.00% Due 11/1/2040 Rating: NA	408,325.710	434,238 06 408,006 71	106 35 99.92
FNMA 3/1/11 4.50% Due 4/1/2041 Rating: NA	563,597.670	607,609 01 572,844.18	107 81 101 64
FNMA 6/1/11 5.00% Due 6/1/2041 Rating: NA	462,647 480	508,000 81 499,008 68	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	19,933 860	22,508.32 20,394 84	112 92 102 31
Total Government Bonds		10,955,035.80 10,613,091.61	
Municipal Bonds			
State Of Illinois Go 3/10/11 4.026% Due 3/1/2014 Rating: A+	55,000 000	56,480.60 55,000 00	102 69 100 00
Total Municipal Bonds		56,480.60 55,000.00	
Total US and State Government Obligations		11,011,516.40	
Corporate Bonds		10,668,091.61	
Apache Corp Note 4/11/02 6.25% Due 4/15/2012 Rating: A-	95,000.000	96,423.10 102,700 70	101 50 108.11
Carolina Pwr & Lt Co Note 7/30/02 6.50% 7/15/2012 Rating: BBB+	90,000 000	92,690.10 98,651 15	102 99 109 61
Astrazeneca PLC Note 9/12/07 5.40% Due 9/15/2012 United Kingdom Rating: AA-	30,000 000	31,036 20 29,942.70	103.45 99 81
Alabama Pwr Co Note 4.850% Due 12/15/12 Rating: A	75,000.000	77,968.50 81,063 20	103 96 108.08
GMAC Inc Note 6/8/09 2.20% Due 12/19/2012 Rating: AA+	390,000 000	397,437.30 402,387 18	101 91 103.18
Barclays Bank PLC Sr Nt 11/23/09 2.50% Due 01/23/2013 Rating: A+	100,000 000	99,574 00 102,164 00	99.57 102.16
Biogen Idec Inc Note 3/4/08 6.00% 3/01/2013 Rating: BBB+	110,000.000	115,659 50 115,583.60	105.15 105.08
McDonald's Corp Note 2/29/08 4.30% Due 3/1/2013 Rating: A	95,000.000	98,951.05 102,823.40	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+	105,000 000	105,045.15 104,963 25	100 04 99.97
Verizon Wireless Cap Note 11/21/08 7.375% 11/15/2013 Rating: A-	85,000.000	94,642 40 100,411 35	111 34 118.13
Westpac Bkg Corp Note 12/9/10 1.85% 12/09/2013 Rating: AA-	135,000 000	135,124 20 134,929.80	100 09 99.95
Citigroup Inc Note 6/15/10 6.00% 12/13/2013 Rating: A-	55,000.000	56,911 80 60,263 50	103 48 109 57
Disney Walt Co Note 12/22/08 4.50% Due 12/15/2013 Rating: A	110,000 000	118,401 80 121,874 50	107 64 110 80
Royal Bk Scotland PLC Note 3.25% 1/11/2014 Rating: A	130,000 000	124,569 90 129,606.10	95 82 99.70
Canadian Natl Ry Co Note 5/1/08 4.95% 1/15/2014 Rating: A-	120,000 000	129,348 00 134,413 20	107 79 112 01
Comcast Corp New Note 5/15/03 5.30% 1/15/2014 Rating: BBB+	70,000.000	75,428.50 78,058.40	107 76 111 51
Kroger Co Note 11/25/08 7.50% 1/15/2014 Rating: BBB	100,000 000	111,758.00 118,408.00	111.76 118 41
Burlington Northn Santa Note 12/03/08 7.00% Due 2/1/2014 Rating: BBB+	105,000.000	117,645.15 123,107 25	112 04 117 25
Novartis Capital 2/10/09 4.125% Due 2/10/2014 Rating: AA-	90,000 000	96,292.80 98,050 50	106 99 108 95
Chevron Corporation Note 3.95% 3/03/2014 Rating: AA	135,000 000	144,369.00 144,584 00	106 94 107.10

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	70,000 000	70,405.30 70,000 00	100.58 100 00
Hewlett Packard Co Note 5/31/11 1.55% Due 5/30/2014 Rating: BBB+	95,000 000	93,423 95 94,972.45	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-	35,000 000	38,334 10 37,675.40	109 53 107.64
Statoilhydro ASA Note 10/15/09 2.90% Due 10/15/2014 Rating: AA-	135,000 000	141,666 30 134,794 80	104 94 99.85
Cisco Sys Inc Note 11/17/09 2.90% 11/17/2014 Rating: A+	145,000 000	153,399 85 154,909.30	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+	135,000 000	147,031.20 153,906.75	108 91 114 01
Time Warner Cable Inc Note 12/11/09 3.50% Due 02/01/2015 Rating: BBB	145,000 000	151,949 85 153,191.05	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
United Technologies Corp Note 4/29/05 4.875% Due 5/1/2015 Rating: A	125,000 000	140,415 00 143,736 25	112 33 114 99

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
JPMorgan Chase & Co Nt 6/24/10 3.40% Due 6/24/2015 Rating: A	85,000 000	86,646 45 86,080 35	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+	85,000.000	99,039 45 94,026.15	116.52 110.62
Wal Mart Stores Inc Note 10/25/10 1.50% Due 10/25/2015 Rating: AA	130,000.000	132,041 00 129,296.70	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-	130,000 000	134,241.90 128,936 60	103 26 99.18
Kimco Rlty Corp MTN Be 11/21/05 5.584% 11/23/2015 Rating: BBB+	130,000 000	139,820.20 142,508.60	107 55 109 62
Goldman Sachs Group Inc Note 3.625% 2/07/2016 Rating: A-	95,000.000	91,790.90 95,207.45	96 62 100 22
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	86,000 000	89,415 92 86,444 42	103.97 100 52
McKesson Corp Note 3.25% 3/01/2016 Rating: A-	60,000.000	63,499.20 60,565.80	105 83 100.94

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
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-	100,000 000	92,131.00 99,901 00	92 13 99 90
Lockheed Martin Corp Deb 7.65% 5/01/2016 Rating: A-	125,000 000	152,848 75 145,052 50	122 28 116 04
Pepsico Inc Nt 5/10/11 2.50% Due 5/10/2016 Fc 11/10/11 Rating: A-	115,000 000	119,636 80 114,893 05	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 60,174 75	103.94 100 29
Bank Of America Corp Nt 7/12/11 3.75% Due 7/12/2016 Rating: A-	105,000 000	97,221 60 104,764.45	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-	70,000 000	78,409 80 77,465.50	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
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

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Virginia Elec & Pwr Co Note 5.40% 4/30/2018 Rating: A-	118,000 000	140,761 02 132,019 58	119 29 111 88
Simon Ppty Group LP Note 6.125% 5/30/2018 Rating: A-	125,000 000	143,501.25 115,840.00	114.80 92.67
Pacificorp Mtg Note 7/17/08 5.65% Due 7/15/2018 Rating: A	85,000 000	101,474 70 101,368 45	119 38 119 26
Raytheon Co 12/14/98 6.40% 12/15/2018 Rating: A-	80,000 000	98,960 00 99,143.20	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	37,690 410	38,843.81 37,631 54	103 06 99 84
AT&T Inc Note 8/18/11 3.875% 8/15/2021 Rating: A-	45,000.000	47,598 75 46,623 60	105 78 103 61
General Elec Cap Corp MTN Nt 10/17/11 3.35% 10/17/2021 Rating: AA+	95,000 000	98,933 00 94,886 95	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
Green Tree Home Finl Ser 1997-6 7.14% Due 1/15/2029 Rating: A+	45,155 280	47,640.12 46,710 99	105 50 103.45

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Bear Stearns Cmbs 2006-PWR13 Nt 9/1/06 5.53% Due 9/11/2041 Rating: AAA	188,301 230	198,622 96 201,835.40	105 48 107 19
Wachovia Cmbs 2005-C20 Nt 8/1/05 5.118% Due 7/15/2042 Rating: AAA	185,000 000	202,820.13 205,523 44	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	250,000 000	276,296.00 268,369.14	110 52 107 35
Total Corporate Bonds		7,341,407.71 7,314,463.07	

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		425	49.61	21,088.97		20,047.25
Acquired 07/06/11 S		208	52.62	10,945.88		9,811.36
Acquired 08/08/11 S		236	44.83	10,580.40		11,132.12
Total	1.49	869		\$42,613.25	47.1700	\$40,990.73
AMGEN INC						
AMGN						
Acquired 03/23/09 L no		378	49.85	18,843.30		24,271.38
Acquired 10/19/09 L no		168	60.75	10,207.44		10,787.28
Acquired 05/20/10 L no		244	53.95	13,165.68		15,667.24

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 01/04/11 S		45	57.02	2,566.17		2,889.45
Total	1.95	835		\$44,782.59	64.2100	\$53,615.35
ANHEUSER BUSCH INBEV S/NV-SPONSORED ADR BUD						
Acquired 07/08/09 L nc		553	37.38	20,674.68		33,727.47
Acquired 05/28/10 L nc		443	47.08	20,856.88		27,018.57
Acquired 07/22/10 L nc		200	54.31	10,863.30		12,198.00
Acquired 04/01/11 S		242	58.50	14,157.61		14,759.58
Acquired 12/14/11 S		63	57.71	3,636.19		3,842.37
Total	3.33	1,501		\$70,188.66	60.9800	\$91,545.99
APPLE INC AAPL						
Acquired 02/17/10 L nc		109	202.50	22,072.76		44,145.00
Acquired 01/20/11 S		62	331.62	20,573.09		25,110.00
Total	2.52	171		\$42,845.85	405.0000	\$69,255.00
ASSA ABLOY AB - ADR ASAZ						
Acquired 02/05/10 L nc	1.11	2,450	8.77	21,495.31	12.4800	30,527.00
BANCO DO BRASIL SA SPONSORED ADR BDORY						
Acquired 07/12/10 L nc		2,612	16.16	42,214.10		32,911.20
Acquired 10/13/11 S		819	13.58	11,108.70		10,319.40
Acquired 12/09/11 S		425	13.62	5,788.93		5,355.00
Total	1.77	3,856		\$59,109.73	12.6000	\$48,585.60
BAYERISCHE MOTOREN WERK AG - UNSPON ADR BAMXY						
Acquired 02/09/11 S		737	28.11	20,717.88		16,383.51
Acquired 04/01/11 S		824	28.66	23,616.75		18,317.52
Acquired 08/09/11 S		505	30.36	15,332.36		11,226.15
Acquired 06/28/11 S		243	32.98	8,015.33		5,401.89
Total	1.87	2,309		\$67,682.32	22.2300	\$51,329.07

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	238	109.36	26,030.03	107.0000	25,466.00
BHP BILLITON LTD SPON ADR BHP						
Acquired 05/11/09 L nc		311	53.78	16,725.67		21,965.93
Acquired 08/02/09 L nc		172	60.11	10,340.06		12,148.36
Acquired 01/04/11 S		61	91.02	5,552.71		4,308.43
Acquired 12/14/11 S		81	70.02	5,672.03		5,721.03
Total	1.61	625		\$38,290.47	70.6300	\$44,143.75
BLACKROCK INC BLK						
Acquired 08/10/11 S		86	153.57	13,207.06		15,328.64
Acquired 08/18/11 S		34	152.70	5,191.80		6,060.16
Total	0.78	120		\$18,398.86	176.2400	\$21,388.80
BOEING CO BA						
Acquired 08/22/11 S		446	58.67	26,171.06		32,714.10
Acquired 11/29/11 S		249	65.67	16,353.94		18,264.15
Total	1.86	695		\$42,525.00	73.3500	\$50,978.25
BRITISH AMERN TOB PLC SPON ADR BTI						
Acquired 03/23/09 L nc		401	45.80	18,366.80		38,048.88
Acquired 01/04/11 S		54	77.54	4,167.64		5,123.52
Total	1.57	455		\$22,534.44	94.8800	\$43,170.40
CHEVRON CORPORATION CVX						
Acquired 01/28/11 S		172	93.45	16,074.77		18,300.80
Acquired 03/28/11 S		381	106.74	40,671.37		40,538.40
Total	2.14	553		\$56,746.14	106.4000	\$58,839.20
CISCO SYSTEMS INC CSCO						
Acquired 10/30/07 L nc		185	32.77	6,062.45		3,344.80

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 01/17/08 L nc		1,401	24.43	34,238.62		25,330.08
Acquired 12/14/11 S		207	17.97	3,720.85		3,742.56
Total	1.18	1,793		\$44,021.92	18.0800	\$32,417.44
COCA-COLA COMPANY						
KO						
Acquired 01/28/11 S	1.03	404	63.10	25,494.46	69.9700	28,267.88
COMCAST CORP CL A SPL						
NEW						
CMCSK						
Acquired 10/30/07 L nc		320	20.93	6,697.60		7,539.20
Acquired 07/17/08 L nc		602	19.48	11,731.41		14,183.12
Acquired 12/03/09 L nc		417	15.09	6,296.53		9,824.52
Total	1.15	1,339		\$24,725.54	23.5600	\$31,546.84
CONOCOPHILLIPS						
COP						
Acquired 11/10/09 L nc		162	53.31	8,637.63		11,804.94
Acquired 01/12/10 L nc		269	52.62	14,157.44		18,602.03
Acquired 03/24/10 L nc		252	52.61	13,259.01		18,363.24
Acquired 09/27/10 L nc		298	56.54	16,907.94		21,788.13
Total	2.61	982		\$52,962.02	72.8700	\$71,558.34
CVS CAREMARK CORP						
CVS						
Acquired 09/08/11 S		736	37.09	27,301.55		30,014.08
Acquired 11/02/11 S		423	35.83	15,159.38		17,249.94
Total	1.72	1,159		\$42,460.93	40.7800	\$47,264.02
DAITO TRUST CONSTRUCTION						
UNSPON ADR						
DITFY						
Acquired 10/14/10 L nc		1,244	15.91	19,795.08		26,497.20
Acquired 02/14/11 S		500	20.48	10,241.64		10,650.00
Acquired 03/10/11 S		624	20.48	12,785.57		13,291.20
Total	1.84	2,368		\$42,822.29	21.3000	\$50,436.40

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DANONE						
SPONSORED ADR						
DANOY						
Acquired 08/11/10 L nc		629	11.12	8,997.06		7,950.56
Acquired 10/25/10 L nc		975	12.93	12,611.33		12,324.00
Total	0.74	1,604		\$19,608.39	12.6400	\$20,274.56
DEVON ENERGY CORP						
DVN						
Acquired 09/14/11 S	0.65	288	64.28	18,508.61	62.0000	17,856.00
DOVER CORP COMMON						
DOV						
Acquired 08/22/11 S	0.54	255	51.01	13,009.95	58.0500	14,802.75
E M C CORP MASS						
EMC						
Acquired 07/24/08 L nc		844	14.09	11,898.62		18,179.76
Acquired 09/04/09 L nc		668	15.90	10,621.20		14,388.72
Acquired 01/04/11 S		235	23.00	5,406.60		5,081.90
Acquired 12/14/11 S		181	22.36	4,047.16		3,898.74
Total	1.51	1,928		\$31,973.58	21.5400	\$41,529.12
ENERGIZER HOLDINGS						
INC						
ENR						
Acquired 12/14/11 S	0.53	187	72.52	13,562.82	77.4800	14,488.76
FANUC CORP						
UNSPONSORED ADR						
FANUY						
Acquired 05/01/09 L nc		372	12.31	4,580.81		9,411.60
Acquired 06/05/09 L nc		783	13.51	10,579.06		19,809.90
Acquired 09/18/11 S		69	24.25	1,673.49		1,745.70
Total	1.13	1,224		\$16,833.36	25.3000	\$30,967.20
FREEPORT-MCMORAN COPPER						
& GOLD INC						
CLASS B						
FCX						
Acquired 10/27/11 S	0.48	357	41.75	14,904.75	36.7900	13,134.03

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GLAXOSMITHKLINE PLC-ADR						
GSK						
Acquired 02/11/10 L nc		656	38.42	25,209.29		28,933.28
Acquired 09/07/10 L nc		636	38.72	24,631.14		29,020.68
Acquired 12/09/11 S		118	44.80	5,286.97		5,384.34
Total	2.34	1,410		\$55,127.40	45.6300	\$64,338.30
GOOGLE INC CL A						
GOOG						
Acquired 11/12/08 L nc	1.08	46	298.08	13,711.93	645.9000	29,711.40
HALLIBURTON COMPANY						
HAL						
Acquired 03/23/09 L nc		223	17.70	3,948.84		7,695.73
Acquired 08/10/09 L nc		358	23.48	8,408.17		12,354.58
Acquired 04/29/10 L nc		398	33.80	13,384.80		13,665.98
Acquired 08/15/11 S		312	40.21	12,545.52		10,787.12
Total	1.62	1,289		\$38,287.33	34.5100	\$44,483.39
HONEYWELL INTERNATIONAL INC						
HON						
Acquired 10/30/07 L nc		100	60.02	6,002.00		5,435.00
Acquired 08/09/08 L nc		298	54.82	16,338.54		16,186.30
Acquired 03/23/09 L nc		157	28.01	4,398.75		8,532.95
Acquired 12/08/10 L nc		146	51.21	7,477.19		7,935.10
Acquired 05/10/11 S		282	61.54	17,356.65		15,328.70
Acquired 12/09/11 S		108	53.47	5,775.65		5,869.80
Total	2.16	1,091		\$57,346.78	54.3500	\$59,295.85
INMARSAT PLC-UNSPON ADR						
IMASY						
Acquired 08/15/11 S	0.47	2,062	7.50	15,472.22	6.2000	12,784.40
INTEL CORP						
INTC						
Acquired 08/08/07 L nc		57	24.63	1,404.25		1,382.25
Acquired 10/30/07 L nc		1,502	26.30	39,502.60		38,423.50
Acquired 12/09/10 L nc		729	22.02	16,052.58		17,678.25
Total	2.02	2,288		\$56,959.43	24.2500	\$55,484.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
INTERNATIONAL BUSINESS						
MACHINE CORP						
IBM						
Acquired 10/30/07 L nc		127	114.21	14,504.67		23,352.76
Acquired 09/28/11 S		22	169.04	3,718.92		4,045.36
Total	1.00	149		\$18,223.59	183.8800	\$27,398.12
JPMORGAN CHASE & CO						
JPM						
Acquired 10/03/11 S		193	30.19	5,827.03		6,417.25
Acquired 10/10/11 S		428	31.95	13,678.02		14,231.00
Acquired 10/12/11 S		239	33.33	7,968.02		7,946.75
Total	1.04	860		\$27,473.07	33.2500	\$28,595.00
JS GROUP CORP-UNSPON ADR						
JSGRY						
Acquired 03/10/11 S		140	48.82	6,835.24		5,320.00
Acquired 05/08/11 S		160	50.41	8,065.79		6,080.00
Total	0.42	300		\$14,901.03	38.0000	\$11,400.00
KASIKORNBANK PUB CO LTD						
UNSPONSORED ADR						
KPCPY						
Acquired 12/07/11 S		1,190	16.14	19,209.81		18,802.00
Acquired 12/09/11 S		330	15.89	5,246.87		5,214.00
Total	0.87	1,520		\$24,456.68	15.8000	\$24,016.00
KOC HOLDING AS-UNSPON						
ADR						
KHOLY						
Acquired 09/23/11 S		1,019	18.25	18,604.70		15,162.72
Acquired 11/30/11 S		568	16.48	9,363.48		8,451.84
Total	0.86	1,587		\$27,968.18	14.8800	\$23,614.56
LVMH MOET HENNESSY						
LOUIS VUITTON						
ADR						
LVMUY						
Acquired 04/27/09 L nc		94	14.88	1,398.14		2,641.40
Acquired 09/04/09 L nc		601	17.00	10,221.87		16,888.10

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/15/11 S		456	27.63	12,602.61		12,813.60
Total	1.18	1,151		\$24,223.62	28.1000	\$32,343.10
MITSUBISHI ESTATE LTD						
ADR						
MITEY						
Acquired 05/07/09 L nc		1,500	14.34	21,516.78		22,335.00
Acquired 10/07/10 L nc		800	18.04	14,436.67		11,912.00
Acquired 12/20/10 L nc		550	17.61	9,689.22		8,189.50
Acquired 07/13/11 S		580	18.34	10,642.92		8,636.20
Total	1.86	3,430		\$56,285.59	14.8900	\$51,072.70
MOBILE TELESYSTEMS -						
SPON ADR						
MBT						
Acquired 07/14/10 L nc	0.45	834	21.06	17,566.38	14.8800	12,243.12
MR PRICE GROUP LTD						
UNSPONSORED ADR						
MRPZY						
Acquired 07/20/11 S	0.51	712	20.96	14,924.52	19.8000	14,097.60
MRV ENGENHARIA						
PARTICIPACOES SA						
SPONSORED ADR						
MRVNY						
Acquired 05/27/11 S		790	18.95	14,971.92		9,308.20
Acquired 08/08/11 S		738	18.95	13,985.10		8,693.64
Acquired 09/08/11 S		958	16.14	15,437.58		11,281.88
Acquired 10/13/11 S		280	12.54	3,513.89		3,298.40
Acquired 12/08/11 S		477	13.59	6,482.72		5,619.06
Total	1.39	3,241		\$54,391.21	11.7800	\$38,178.98
ORACLE CORPORATION						
ORCL						
Acquired 10/08/05 L nc		25	12.22	305.50		641.25
Acquired 10/30/07 L nc		926	21.71	20,103.46		23,751.90
Acquired 06/28/08 L nc		498	21.85	10,882.20		12,773.70
Acquired 03/28/11 S		779	32.68	25,457.72		19,981.35
Acquired 09/23/11 S		847	28.88	24,468.14		21,725.55
Acquired 12/14/11 S		216	30.26	6,537.26		5,540.40
Total	3.07	3,291		\$87,754.28	25.6500	\$84,414.15

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PERUSAHAAN PERSEROAN PERSERO PT INDONESIA TELEKOMUNIKASI SPON ADR						
TLK						
Acquired 08/10/10 L nc		1,152	37.95	43,727.16		35,412.48
Acquired 01/04/11 S		50	35.47	1,773.88		1,537.00
Acquired 12/09/11 S		188	31.94	5,942.68		5,717.64
Total	1.55	1,388		\$51,443.72	30.7400	\$42,687.12
PFIZER INCORPORATED						
PFE						
Acquired 10/01/09 L nc		185	16.41	3,035.85		4,003.40
Acquired 02/04/10 L nc		654	18.20	11,904.44		14,152.58
Acquired 11/05/10 L nc		599	17.09	10,236.91		12,962.36
Acquired 03/29/11 S		1,444	20.18	29,153.78		31,248.16
Total	2.27	2,882		\$54,330.98	21.6400	\$62,366.48
PRUDENTIAL PLC SPON ADR						
PUK						
Acquired 03/23/09 L nc		170	10.14	1,725.19		3,355.80
Acquired 07/28/10 L nc		503	17.37	8,737.16		9,929.22
Acquired 10/20/10 L nc		697	20.09	14,009.28		13,768.78
Total	0.99	1,370		\$24,471.63	19.7400	\$27,043.80
QUALCOMM INC						
QCOM						
Acquired 07/12/11 S		260	56.42	14,671.57		14,222.00
Acquired 06/22/11 S		188	46.44	8,732.54		10,283.60
Acquired 10/13/11 S		172	52.49	9,029.16		9,408.40
Total	1.24	620		\$32,433.27	54.7000	\$33,914.00
REXAM PLC-SPONSORED ADR						
REXMY						
Acquired 08/04/11 S	0.94	944	30.21	28,527.02	27.2500	25,724.00
ROSS STORES INC (CALIF)						
ROST						
Acquired 07/07/11 S	0.91	526	40.39	21,246.59	47.5300	25,000.78

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SAMPO OYJ-A SHS UNSP ADR						
SAXPY						
Acquired 07/27/10 L nc	0.45	997	12.42	12,391.01	12.3300	12,293.01
SAP AG-SPONSORED ADR						
SAP						
Acquired 09/09/09 L nc		143	48.43	7,088.83		7,571.85
Acquired 03/17/10 L nc		355	46.67	16,569.80		18,797.25
Acquired 08/22/11 S		234	48.70	11,630.88		12,390.30
Total	1.41	732		\$35,269.51	52.9500	\$38,759.40
SBERBANK RUSSIA SPONSORED ADR						
SBRGY						
Acquired 10/10/11 S		1,542	8.74	13,489.26		15,327.48
Acquired 10/11/11 S		869	8.98	7,804.58		8,637.86
Acquired 10/12/11 S		588	9.63	5,663.50		5,844.72
Acquired 10/27/11 S		1,374	11.56	15,886.88		13,657.56
Total	1.58	4,373		\$42,844.22	9.9400	\$43,467.62
SCHLUMBERGER LTD						
SLB						
Acquired 10/28/10 L nc	1.00	402	69.11	27,785.60	68.3100	27,460.62
SUMITOMO MITSUI FINL GROUP INC SPON ADR						
SMFG						
Acquired 05/08/08 L nc		656	16.84	11,051.63		3,614.56
Acquired 03/23/09 L nc		696	7.88	5,484.48		3,834.86
Acquired 06/07/09 L nc		1,500	7.82	11,735.10		8,285.00
Acquired 10/07/10 L nc		2,618	6.04	15,818.95		14,414.16
Acquired 12/20/10 L nc		835	6.97	5,822.54		4,600.85
Acquired 01/04/11 S		212	7.22	1,532.53		1,168.12
Acquired 02/14/11 S		1,176	7.39	8,697.34		6,478.76
Total	1.54	7,691		\$60,142.57	5.5100	\$42,377.41
SUNCOR ENERGY INC NEW SU						
Acquired 03/11/11 S		335	43.46	14,559.84		9,658.05
Acquired 05/06/11 S		234	42.19	9,874.75		6,746.22
Total	0.60	569		\$24,434.59	28.8300	\$16,404.27

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SYSCO CORPORATION						
SYV	1.12	1,047	31.83	33,331.66	29.3300	30,708.51
Acquired 05/09/11 S						
TAIWAN SEMICONDUCTOR						
MFG CO LTD ADR						
TSM	1.22	2,591	9.95	25,786.77	12.9100	33,449.81
Acquired 07/08/10 L nc						
TECHNIP-SA-ADR						
TKPPY		940	20.09	18,885.52		22,184.00
Acquired 08/29/10 L nc		378	20.55	7,766.65		8,873.60
Acquired 10/28/10 L nc						
Total	1.13	1,318		\$26,652.17	23.6000	\$31,057.60
TELSTRA CORPORATION LTD						
SPON ADR						
TLSVY		852	13.96	9,104.91		11,116.60
Acquired 11/28/10 L nc		2,633	14.96	39,400.21		44,892.65
Acquired 02/17/11 S		750	15.91	11,932.50		12,787.50
Acquired 05/17/11 S		963	16.11	15,515.18		16,419.15
Acquired 08/03/11 S						
Total	3.10	4,998		\$75,952.80	17.0500	\$85,215.80
TULLOW OIL PLC						
UNSPONSORED ADR						
TUWOY		1,248	10.53	13,141.81		13,411.00
Acquired 12/07/09 L nc		1,565	9.52	14,913.82		16,817.49
Acquired 03/25/10 L nc						
Total	1.10	2,813		\$28,055.63	10.7480	\$30,228.49
UNILEVER PLC SPONS ADR						
UL		862	27.93	24,075.66		28,894.24
Acquired 09/04/08 L nc		134	32.57	4,365.39		4,491.68
Acquired 12/14/11 S						
Total	1.22	996		\$28,441.05	33.5200	\$33,385.92
UNITED TECHNOLOGIES CORP						
UTX		381	75.92	28,925.52		27,847.29
Acquired 10/30/07 L nc		250	46.94	11,735.55		18,272.50
Acquired 10/10/08 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 10/20/09 L nc		206	65.19	13,430.27		15,058.54
Total	2.23	837		\$54,091.34	73.0900	\$61,176.33
VALE S A ADR						
VALE						
Acquired 07/08/10 L nc	0.73	938	25.30	23,731.40	21.4500	20,120.10
VALEO SPONSORED ADR						
VLEEEY						
Acquired 07/28/10 L nc		713	17.91	12,770.40		14,103.14
Acquired 01/21/11 S		286	29.50	8,439.57		5,657.08
Acquired 11/22/11 S		617	19.91	12,285.58		12,204.26
Total	1.16	1,616		\$33,495.55	19.7800	\$31,984.48
WAL-MART STORES INC						
WMT						
Acquired 01/30/08 L nc		533	49.09	26,165.07		31,852.08
Acquired 10/10/08 L nc		208	50.72	10,551.36		12,430.08
Acquired 02/04/10 L nc		430	53.24	22,894.38		25,698.80
Acquired 01/20/11 S		355	55.91	19,848.90		21,214.80
Acquired 05/03/11 S		229	55.64	12,743.51		13,685.04
Acquired 06/28/11 S		113	52.34	5,914.42		6,752.88
Acquired 12/08/11 S		268	58.38	15,646.03		18,015.68
Total	4.65	2,136		\$113,763.65	59.7600	\$127,647.36
WELLS FARGO COMPANY						
WFC						
Acquired 08/04/09 L nc		49	26.50	1,298.50		1,350.44
Acquired 03/04/10 L nc		888	28.45	25,263.60		24,473.28
Acquired 06/21/10 L nc		399	28.17	11,239.83		10,996.44
Acquired 02/01/11 S		422	33.38	14,087.08		11,630.32
Total	1.76	1,758		\$51,889.01	27.5600	\$48,450.48
XSTRATA PLC -ADR						
XSRAY						
Acquired 03/10/10 L nc		5,506	3.68	20,171.78		16,297.76
Acquired 09/08/10 L nc		4,314	3.39	14,655.95		12,769.44
Acquired 01/04/11 S		1,813	4.64	8,425.19		5,366.48
Acquired 10/11/11 S		3,314	2.84	9,438.27		9,809.44
Acquired 10/27/11 S		874	3.53	3,089.24		2,587.04
Total	1.71	15,821		\$55,780.43	2.9800	\$46,830.16

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			\$2,485,326.78		\$2,635,584.80
Total Stocks, options & ETFs	96.00			\$2,485,326.78		\$2,635,584.80

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	0.61	1,000	53.33	53,336.10	56.2300	56,230.00
ALCOA INC						
AA						
Acquired 11/06/07 L nc	0.14	1,500	38.34	57,510.00	8.6500	12,975.00
ALLSTATE CORP						
ALL						
Acquired 04/28/10 L nc	0.45	1,500	33.80	50,710.50	27.4100	41,115.00

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						
AMERICAN ELECTRIC POWER INC						
AEP						
Acquired 01/11/11 S		3,000	35.79	107,385.60		123,930.00
Acquired 08/28/11 S		600	37.31	22,389.30		24,786.00
Acquired 08/28/11 S		250	37.32	9,330.00		10,327.50
Acquired 08/28/11 S		150	37.31	5,596.50		6,198.50
Acquired 08/10/11 S		2,000	34.58	69,170.20		82,620.00
Total	2.70	6,000		\$213,871.60	41.3100	\$247,860.00
AMERICAN EXPRESS COMPANY						
AMERICAN EXPRESS COMPANY AXP						
Acquired 09/25/08 L nc	1.25	2,436	55.92	136,219.66	47.1700	114,906.12
AMGEN INC						
AMGN						
Acquired 08/05/10 L nc	0.70	1,000	55.41	55,410.00	64.2100	64,210.00
APPLE INC						
APPL						
Acquired 01/23/08 L nc	0.88	200	138.87	27,774.00	405.0000	81,000.00
AT & T INC						
AT & T INC						
Acquired 01/19/99 L nc		100	58.37	5,837.50		3,024.00
Acquired 01/19/99 L nc		1,400	58.43	81,812.50		42,336.00
Acquired 03/03/99 L nc		1,000	49.81	49,812.50		30,240.00
Acquired 03/23/99 L nc		1,000	48.00	48,000.00		30,240.00
Acquired 02/28/07 L nc		1,500	36.66	54,990.00		45,360.00
Total	1.65	5,000		\$240,452.50	30.2400	\$151,200.00
BANK OF AMERICA CORP						
BAC						
Acquired 07/25/07 L nc		859	89.93	77,205.06		4,776.04
Acquired 10/22/09 L nc		2,100	16.40	34,454.70		11,676.00
Acquired 10/22/09 L nc		400	16.40	6,563.96		2,224.00
Total	0.20	3,359		\$118,223.72	5.5600	\$18,676.04
BCE INC						
BCE						
Acquired 09/22/11 S		1,200	36.92	44,314.80		50,004.00
Acquired 09/22/11 S		900	36.93	33,237.00		37,503.00
Acquired 09/22/11 S		500	36.92	18,463.50		20,835.00

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 08/22/11 S		200	36.92	7,385.68		8,334.00
Acquired 08/22/11 S		200	36.92	7,385.82		8,334.00
Total	1.36	3,000		\$110,786.78	41.6700	\$125,010.00
BRISTOL MYERS SQUIBB						
CO						
BNY						
Acquired 05/27/08 L nc		1,000	21.86	21,860.00		35,240.00
Acquired 04/01/09 L nc		2,000	21.77	43,557.80		70,480.00
Acquired 01/11/11 S		3,000	25.47	76,439.70		105,720.00
Total	2.31	6,000		\$141,857.50	35.2400	\$211,440.00
CATERPILLAR INC						
CAT						
Acquired 08/28/10 L nc		400	61.28	24,515.80		36,240.00
Acquired 08/28/10 L nc		100	61.28	6,128.94		9,080.00
Total	0.49	500		\$30,644.54	90.6000	\$45,300.00
CELGENE CORP						
CELG						
Acquired 03/23/07 L nc		1,000	54.88	54,880.00		67,600.00
Acquired 01/13/10 L nc		1,000	57.07	57,076.50		67,600.00
Acquired 06/28/11 S		1,000	59.89	59,891.20		67,600.00
Total	2.21	3,000		\$171,847.70	67.6000	\$202,800.00
CENTURYLINK INC						
CTL						
Acquired 01/25/08 L nc		2,055	32.22	66,231.45		76,448.00
Acquired 10/22/09 L nc		1,000	33.63	33,638.00		37,200.00
Total	1.24	3,055		\$99,869.45	37.2000	\$113,648.00
CHESAPEAKE ENERGY CORP						
CHK						
Acquired 08/04/11 S		3,000	31.85	95,577.00		66,870.00
Acquired 11/17/11 S		2,000	25.32	50,658.00		44,580.00
Total	1.22	5,000		\$146,235.00	22.2900	\$111,450.00
CHEVRON CORPORATION						
CVX						
Acquired 08/01/05 L nc		1,000	54.69	54,690.70		106,400.00
Acquired 05/30/05 L nc		1,000	55.79	55,790.00		106,400.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	2.32	2,000		\$110,480.70	106.4000	\$212,800.00
CISCO SYSTEMS INC						
CSGO						
Acquired 01/13/98 L nc		3,000	9.28	27,781.24		54,240.00
Acquired 02/04/10 L nc		2,000	23.23	46,478.00		36,160.00
Acquired 08/23/10 L nc		2,000	21.45	42,912.00		36,160.00
Total	1.38	7,000		\$117,172.24	18.0800	\$126,560.00
COMMUNITY HEALTH SYS INC NEW						
CYH						
Acquired 12/21/11 S	0.38	2,000	16.59	33,193.00	17.4500	34,900.00
COSTCO WHSL CORP NEW						
COM						
COST						
Acquired 08/23/10 L nc	0.91	1,000	62.54	62,547.00	83.3200	83,320.00
COVENTRY HEALTH CARE INC						
CVH						
Acquired 11/04/11 S		1,300	30.93	40,209.00		39,481.00
Acquired 11/04/11 S		1,200	30.92	37,104.24		36,444.00
Total	0.83	2,500		\$77,313.24	30.3700	\$75,925.00
CROWN HOLDINGS INC						
CCK						
Acquired 12/21/11 S		2,400	33.65	80,775.60		80,592.00
Acquired 08/04/11 S		100	33.68	3,368.00		3,358.00
Total	0.92	2,500		\$84,141.60	33.5800	\$83,950.00
CUMMINS INC						
CMJ						
Acquired 08/01/11 S		1,000	102.91	102,919.00		88,020.00
Acquired 08/04/11 S		500	95.86	47,931.00		44,010.00
Total	1.44	1,500		\$150,850.00	88.0200	\$132,030.00
DISH NETWORK CORP						
CLASS A						
DISH						
Acquired 10/17/07 L nc	0.93	3,000	40.67	122,011.85	28.4800	85,440.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DOLLAR GENERAL CORP						
DG						
Acquired 12/21/11 S	0.90	2,000	40.85	81,715.00	41.1400	82,280.00
EMERSON ELECTRIC CO						
EMR						
Acquired 08/04/11 S	1.02	2,000	46.77	93,552.80	46.5900	93,180.00
EXXON MOBIL CORP						
XOM						
Acquired 10/27/98 L nc		1,500	35.65	53,484.37		127,140.00
Acquired 08/03/07 L nc		1,000	84.50	84,500.00		84,760.00
Total	2.31	2,500		\$137,984.37	84.7600	\$211,900.00
FLOWERVE CORP						
FLS						
Acquired 06/11/10 L nc		700	89.47	62,633.20		69,524.00
Acquired 08/11/10 L nc		200	89.45	17,890.00		19,864.00
Acquired 08/11/10 L nc		100	89.44	8,944.20		9,932.00
Total	1.08	1,000		\$89,467.40	99.3200	\$99,320.00
FOREST OIL CORP NEW						
FST						
Acquired 01/18/07 L nc		3,000	21.42	64,298.49		40,650.00
Acquired 05/09/07 L nc		3,000	27.17	81,544.21		40,650.00
Total	0.89	6,000		\$145,842.70	13.5500	\$81,300.00
FOSTER WHEELER AG						
FWLT						
Acquired 06/11/10 L nc		1,400	24.50	34,300.00		26,798.00
Acquired 08/11/10 L nc		800	24.49	14,698.20		11,484.00
Total	0.42	2,000		\$48,998.20	19.1400	\$38,280.00
FREEPORT-MCMORAN COPPER & GOLD INC						
CLASS B						
FCX						
Acquired 06/08/11 S		1,300	50.48	65,624.00		47,827.00
Acquired 08/08/11 S		1,200	50.47	60,564.00		44,148.00
Total	1.00	2,500		\$126,188.00	36.7900	\$91,975.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GILEAD SCIENCES INC						
GILD						
Acquired 03/02/10 L nc		1,000	47.32	47,328.00		40,930.00
Acquired 03/30/10 L nc		1,000	45.47	45,478.50		40,930.00
Acquired 08/18/11 S		1,000	40.52	40,520.00		40,930.00
Total	1.34	3,000		\$133,322.50	40.9300	\$122,790.00
GUESS? INC						
GES						
Acquired 09/23/10 L nc		1,200	38.16	45,792.00		35,784.00
Acquired 08/23/10 L nc		500	38.15	19,075.00		14,910.00
Acquired 08/23/10 L nc		300	38.14	11,444.25		8,846.00
Total	0.65	2,000		\$76,311.25	29.8200	\$59,640.00
HEWLETT-PACKARD COMPANY						
HPQ						
Acquired 08/08/07 L nc		2,000	49.12	98,256.00		51,520.00
Acquired 08/13/07 L nc		2,000	47.98	95,960.00		51,520.00
Acquired 03/30/10 L nc		572	53.18	30,418.96		14,734.72
Acquired 03/30/10 L nc		428	53.17	22,756.76		11,025.28
Total	1.40	5,000		\$247,391.72	25.7600	\$128,800.00
HONEYWELL INTERNATIONAL INC						
HON						
Acquired 08/25/08 L nc		2,000	51.43	102,872.40		108,700.00
Acquired 12/23/08 L nc		1,000	31.35	31,356.00		54,350.00
Total	1.78	3,000		\$134,228.40	54.3500	\$183,050.00
HUNTINGTON INGALLS INDUSTRIES INC						
HII						
Acquired 01/11/11 S		100	38.61	3,861.35		3,128.00
Acquired 01/11/11 S		16,666	38.61	643.65		5,521.33
Acquired 01/11/11 S		133,333	38.62	5,160.01		4,170.67
Total	0.09	250		\$9,655.01	31.2800	\$7,820.00
INTL FLAVOR & FRAGRANCES IFF						
IFF						
Acquired 01/11/11 S	1.43	2,500	55.71	139,277.50	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						
Acquired 08/10/09 L nc		1,000	34.58	34,568.00		33,250.00
Acquired 12/09/08 L nc		1,000	41.32	41,328.00		33,250.00
Total	0.73	2,000		\$75,894.00	33.2500	\$66,500.00
KRAFT FOODS INC CL A						
KFT						
Acquired 03/23/11 S		4,000	30.81	123,270.80		149,440.00
Acquired 08/08/11 S		2,000	34.09	68,199.80		74,720.00
Total	2.45	6,000		\$191,470.60	37.3600	\$224,160.00
LOWES COMPANIES INC						
LOW						
Acquired 05/02/07 L nc		3,000	30.78	92,340.00		76,140.00
Acquired 06/06/08 L nc		6,291	30.90	194,411.82		159,665.58
Total	2.57	9,291		\$286,751.82	25.3800	\$235,805.58
MARATHON OIL CORP						
MRO						
Acquired 02/15/08 L nc		2,000	29.83	59,681.62		58,540.00
Acquired 05/19/08 L nc		1,000	32.40	32,406.66		29,270.00
Total	0.96	3,000		\$92,088.28	29.2700	\$87,810.00
MARATHON PETROLEUM CORP						
MPC						
Acquired 02/15/08 L nc		1,000	40.36	40,371.38		33,290.00
Acquired 05/18/08 L nc		500	43.83	21,921.34		16,645.00
Total	0.54	1,500		\$62,292.72	33.2900	\$49,935.00
MARRIOTT INTL INC NEW						
CL A						
MAR						
Acquired 06/26/07 L nc		36,535.11	41.12	1,504.03		1,065.73
Acquired 09/28/07 L nc		2,020,464.89	40.71	82,346.32		58,936.96
Total	0.65	2,057		\$83,850.35	29.1700	\$60,002.69

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORG PRICE	ADJ COST/ ORG COST	CURRENT PRICE	CURRENT MARKET VALUE
MARRIOTT VACATIONS						
WORLDWIDE CORP						
VAC						
Acquired 09/28/07 L nc		3,84108	24.53	89.41		62.48
Acquired 09/28/07 L nc		201,35892	24.29	4,895.98		3,455.32
Total	0.04	205		\$4,985.37	17.1600	\$3,517.80
MCDONALDS CORP						
MCD						
Acquired 11/10/09 L nc		900	62.29	56,089.10		90,297.00
Acquired 11/10/09 L nc		400	62.29	24,919.20		40,132.00
Acquired 11/10/09 L nc		200	62.29	12,459.52		20,086.00
Acquired 03/01/10 L nc		500	63.92	31,983.45		50,185.00
Acquired 04/13/11 S		1,500	76.63	114,954.60		150,485.00
Total	3.83	3,500		\$240,385.87	100.3300	\$351,155.00
MEDCO HEALTH SOLUTIONS						
INC						
MHS						
Acquired 10/15/10 L nc	0.61	1,000	53.01	53,015.20	55.9000	55,900.00
MEDTRONIC INC						
MDT						
Acquired 04/04/05 L nc	1.25	3,000	50.88	152,652.90	38.2500	114,750.00
METLIFE INC						
MET						
Acquired 09/28/07 L nc		3,000	69.91	209,738.10		93,540.00
Acquired 12/08/09 L nc		1,000	35.74	35,746.00		31,180.00
Total	1.36	4,000		\$245,484.10	31.1800	\$124,720.00
MICROSOFT CORP						
MSFT						
Acquired 10/28/99 L nc		3,000	46.15	138,468.75		77,880.00
Acquired 03/01/00 L nc		2,000	46.00	92,000.00		51,920.00
Acquired 03/08/00 L nc		2,000	46.65	93,312.50		51,920.00
Acquired 12/08/03 L nc		1,000	25.85	25,850.00		25,980.00
Acquired 01/08/04 L nc		1,000	28.19	28,180.00		25,980.00
Total	2.55	9,000		\$377,821.25	25.9600	\$233,640.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MONSANTO CO NEW						
MON						
Acquired 03/30/07 L nc		500	55.31	27,655.00		35,035.00
Acquired 04/02/07 L nc		500	54.88	27,490.00		35,035.00
Total	0.76	1,000		\$55,145.00	70.0700	\$70,070.00
NEWS CORP INC-CL A						
NWSA						
Acquired 01/02/08 L nc	0.97	5,000	20.02	100,100.00	17.8400	89,200.00
NOKIA CORP SPONSORED						
ADR						
NOK						
Acquired 05/17/08 L nc		4,000	21.03	84,120.00		19,280.00
Acquired 07/07/08 L nc		2,000	24.78	49,597.20		9,640.00
Total	0.32	6,000		\$133,717.20	4.8200	\$28,920.00
NORTHROP GRUMMAN CORP						
NEW						
NOC						
Acquired 01/11/11 S		800	60.27	48,217.89		46,784.00
Acquired 01/11/11 S		600	60.25	36,152.85		35,088.00
Acquired 01/11/11 S		100	60.26	6,026.35		5,848.00
Total	0.96	1,500		\$90,398.99	58.4800	\$87,720.00
NUCOR CORP						
NUE						
Acquired 01/05/07 L nc		1,000	54.65	54,650.00		39,570.00
Acquired 09/28/07 L nc		1,000	58.67	59,670.00		39,570.00
Total	0.86	2,000		\$114,320.00	39.5700	\$79,140.00
ORACLE CORPORATION						
ORCL						
Acquired 06/28/11 S		2,500	31.81	79,541.00		64,125.00
Acquired 08/04/11 S		1,000	28.24	29,245.80		25,650.00
Acquired 08/09/11 S		1,000	27.15	27,155.40		25,650.00
Acquired 09/16/11 S		1,500	28.07	43,615.50		38,475.00
Total	1.88	6,000		\$179,557.70	25.6500	\$153,800.00
PACKAGING CORP OF AMER						
PKG						
Acquired 08/05/10 L nc	0.41	1,500	24.39	36,584.90	25.2400	37,860.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PALL CORP						
PLL						
Acquired 03/22/11 S		1,500	56.75	85,125.80		85,725.00
Acquired 06/08/11 S		1,500	53.44	80,163.75		85,725.00
Acquired 08/16/11 S		1,000	44.63	44,638.00		57,150.00
Total	2.49	4,000		\$209,927.65	57.1500	\$228,600.00
PRINCIPAL FINANCIAL GROUP						
PFG						
Acquired 02/07/08 L nc	0.40	1,500	55.58	83,376.60	24.6000	36,900.00
QUALCOMM INC						
QCOM						
Acquired 03/23/11 S	1.19	2,000	51.81	103,636.00	54.7000	109,400.00
RAYTHEON COMPANY						
RTN						
Acquired 08/28/07 L nc	1.58	3,000	64.07	192,227.10	48.3800	145,140.00
ROCK-TENN CO						
CLA						
RKT						
				1,167.81		735.36
						441.22
						35.12
Total	0.01	21		1,167.81	57.7000	\$1,211.70
ROCKWELL AUTOMATION INC						
ROK						
Acquired 11/22/11 S		843	69.44	58,546.01		61,850.91
Acquired 11/22/11 S		200	69.41	13,863.98		14,674.00
Acquired 11/22/11 S		200	69.43	13,887.98		14,674.00
Acquired 11/22/11 S		200	68.44	13,888.00		14,674.00
Acquired 11/22/11 S		57	69.42	3,956.94		4,182.08
Total	1.20	1,500		\$104,162.91	73.3700	\$110,055.00
SCHLUMBERGER LTD						
SLB						
Acquired 02/04/10 L nc	0.37	500	63.00	31,503.25	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	0.72	2,000	34.15	68,314.60	33.1800	66,360.00
SMURFIT-STONE CONTAINER						
CORP ESCROW						
Acquired 07/07/10 L nc		8,000		139,430.00		N/A
TENNECO INC						
TEN						
Acquired 06/28/11 S		2,000	42.95	85,914.60		59,560.00
Acquired 12/28/11 S		1,500	29.50	44,251.20		44,670.00
Total	1.14	3,500		\$130,165.80	29.7800	\$104,230.00
TEVA PHARMACEUTICAL						
ADR INDS LTD						
TEVA						
Acquired 04/13/11 S	0.66	1,500	49.68	74,527.95	40.3600	60,540.00
TEXTRON INC						
TXT						
Acquired 08/28/08 L nc	0.40	2,000	37.52	75,056.00	18.4800	36,980.00
US BANCORP NEW						
USB						
Acquired 01/13/10 L nc		2,500	24.41	61,042.50		67,825.00
Acquired 08/23/10 L nc		1,500	21.97	32,965.95		40,575.00
Total	1.18	4,000		\$94,008.45	27.0500	\$108,200.00
VODAFONE GROUP PLC						
SPONSORED ADR NEW						
VOD						
Acquired 08/08/11 S	0.61	2,000	28.57	53,158.60	28.0300	56,060.00
WABCO HOLDINGS INC						
WBC						
Acquired 03/22/11 S		1,500	58.21	87,323.10		65,100.00
Acquired 03/22/11 S		300	58.21	17,463.00		13,020.00
Acquired 03/22/11 S		200	58.22	11,644.00		8,680.00
Acquired 12/28/11 S		800	43.02	34,418.32		34,720.00
Acquired 12/28/11 S		253	43.03	10,886.59		10,980.20
Acquired 12/28/11 S		247	43.02	10,625.94		10,719.80
Acquired 12/28/11 S		200	43.01	8,603.50		8,680.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	1.66	3,500		\$180,962.45	43.4000	\$151,900.00
WAL-MART STORES INC						
WMT						
Acquired 11/20/09 L nc	1.30	2,000	54.57	109,158.00	59.7600	119,520.00
WYNN RESORTS LTD						
WYNN						
Acquired 10/14/11 S	0.60	500	131.91	65,957.40	110.4900	55,245.00
Total Stocks and ETFs	79.88		8,169,636.35			\$7,323,330.93
Total Stocks, options & ETFs	79.88		8,169,636.35			\$7,323,330.93

Fixed Income Securities

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GENL MOTORS ACCEPT CORP SMART NOTES SEMI ANNUAL PAY CPN 7.100% DUE 09/15/12 DTD 09/04/02 FC 03/15/03 CALL 03/15/12 @ 100.000 Moody B1, S&P B+ CUSIP 37042GD45						
Acquired 08/29/02 L nc	0.65	60,000	100.00	60,000.00	99.7000	59,820.00
Total Corporate Bonds	0.65	60,000		\$60,000.00		\$59,820.00
Total Fixed Income Securities	0.65			\$60,000.00		\$59,820.00

Mutual Funds

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BLACKROCK ECOSOLUTIONS INVESTMENT TRUST						
BQR						
Acquired 09/25/07 L nc	0.77	9,000	20.00	180,000.00	7.8200	70,380.00
CALAMOS GLOBAL DYNAMIC INCOME FUND						
CHW						
Acquired 08/28/07 L nc		8,000	15.00	120,000.00		58,400.00
Reinvestments L nc		322	13.70	4,411.61		2,350.60
Total	0.66	8,322		\$124,411.61	7.3000	\$80,750.60
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
						\$120,000.00
						-\$59,249.40
GDL FUND COMMON SHARES						
BEN INT						
GDL						
		10,000	20.00	190,784.00		118,000.00
				17,299.56		5,262.80
Total	1.34	10,446		208,083.56	11.8000	\$123,262.80
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
						\$190,784.00
						-\$67,521.20
ING RISK MANAGED NAT RES						
FD						
IRR						
Acquired 10/24/08 L nc	0.62	5,000	20.00	102,106.67	11.4000	57,000.00
NFJ DIVIDEND INTEREST & PREMIUM STRATEGY FUND						
NFJ						
Acquired 02/23/05 L nc	1.05	6,000	25.00	150,000.00	16.0200	96,120.00
AGIC EQUITY & CONV INCM						
FD						
NIE						
Acquired 02/22/07 L nc		4,000	25.00	100,000.00		62,400.00
Reinvestments L nc		135	24.98	3,372.70		2,166.00

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	0.70	4,135		\$103,372.70	15.6000	\$64,506.00
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
Total Closed End Mutual Funds	5.15			867,974.44		\$472,019.40
Total Mutual Funds	5.15			867,974.44		\$472,019.40

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 05/27/09 L nc	0.21	2,388		99,999.07	8.6500	20,742.70
APOLLO GLOBAL MANAGEMENT LLC CLASS A						
APO						
Acquired 12/28/11 S nc		1,700	12.49	21,408.10		21,097.00
Acquired 12/28/11 S nc		700	12.48	8,812.93		8,687.00
Acquired 12/28/11 S nc		200	12.46	2,516.98		2,482.00
Acquired 12/28/11 S nc		200	12.47	2,514.00		2,482.00
Acquired 12/28/11 S nc		100	12.48	1,258.00		1,241.00
Acquired 12/28/11 S nc		100	12.49	1,259.99		1,241.00
Acquired 12/28/11 S nc		2,000	12.37	24,853.00		24,820.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	0.83	5,000		\$62,725.00	12.4100	\$62,050.00
ARES CAPITAL CORP						
ARCC						
Acquired 11/10/10 L nc	0.63	4,000	16.50	66,000.00	15.4500	61,800.00
AT & T INC						
T						
Acquired 02/05/09 L nc		5,561	33.30	185,197.38		188,164.64
Acquired 04/24/09 L nc		2,500	25.38	63,727.12		75,600.00
Total	2.47	8,061		\$248,924.48	30.2400	\$243,764.64
BANK OF AMERICA CORP						
BAC						
Acquired 01/08/10 L nc		3,000	16.69	50,386.00		16,680.00
Acquired 04/29/10 L nc		5,400		100,000.00		30,024.00
Total	0.47	8,400		150,396.00	5.5600	\$46,704.00
BELO CORP-A						
BLC						
Acquired 04/07/11 S		4,400	8.40	37,405.00		27,720.00
Acquired 04/07/11 S		600	8.39	5,086.70		3,780.00
Acquired 04/11/11 S		3,000	8.22	24,984.70		18,900.00
Acquired 04/13/11 S		4,000	8.05	32,644.60		25,200.00
Acquired 04/15/11 S		1,600	7.99	12,959.84		10,080.00
Acquired 04/15/11 S		1,200	8.00	9,725.00		7,560.00
Acquired 04/15/11 S		200	7.99	1,619.80		1,260.00
Acquired 05/18/11 S		3,000	7.45	22,655.00		18,900.00
Acquired 05/18/11 S		1,700	7.44	12,618.00		10,710.00
Acquired 05/18/11 S		200	7.43	1,507.80		1,260.00
Acquired 05/18/11 S		100	7.43	753.68		630.00
Acquired 06/08/11 S		3,000	7.24	22,025.00		18,900.00
Total	1.47	23,000		\$184,205.12	6.3000	\$144,900.00
CABLEVISION SYSTEMS						
NY GROUP CL A NEW						
CVC						
Acquired 11/07/11 S		2,500	15.06	37,905.00		35,550.00
Acquired 11/08/11 S		1,100	15.01	16,626.61		15,642.00
Acquired 11/08/11 S		400	15.02	6,053.00		5,688.00
Total	0.58	4,000		\$60,584.61	14.2200	\$56,880.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CHICOS FAS INC						
CHS						
Acquired 07/15/11 S		2,500	15.49	38,999.25		27,850.00
Acquired 07/28/11 S		1,500	15.51	23,426.00		16,710.00
Acquired 07/29/11 S		3,000	14.81	44,735.60		33,420.00
Acquired 08/01/11 S		2,000	14.80	30,018.80		22,280.00
Acquired 08/02/11 S		2,000	14.53	29,279.00		22,280.00
Total	1.24	11,000		\$186,458.65	11.1400	\$122,540.00
CIENA CORP						
CIEN						
Acquired 08/24/11 S		2,500	18.19	45,747.50		30,250.00
Acquired 07/11/11 S		1,500	16.94	25,565.00		18,150.00
Acquired 07/12/11 S		2,000	16.73	33,675.20		24,200.00
Acquired 07/14/11 S		2,000	16.13	32,479.00		24,200.00
Acquired 07/14/11 S		1,500	15.55	23,485.50		18,150.00
Acquired 07/14/11 S		1,100	15.85	17,551.82		13,310.00
Acquired 07/14/11 S		400	15.88	6,384.00		4,840.00
Total	1.35	11,000		\$184,888.02	12.1000	\$133,100.00
CORNING INC						
GLW						
Acquired 03/30/11 S		5,000	20.89	104,977.50		64,900.00
Acquired 04/18/11 S		2,200	19.43	42,966.00		28,556.00
Acquired 04/18/11 S		300	19.42	5,862.50		3,894.00
Total	0.99	7,500		\$153,806.00	12.9800	\$97,350.00
DAQO NEW ENERGY CORP						
ADR						
DQ						
Acquired 03/10/11 S		2,000	11.34	22,695.73		3,340.00
Acquired 04/11/11 S		2,000	11.62	23,464.80		3,340.00
Acquired 05/17/11 S		1,500	11.30	17,105.00		2,505.00
Acquired 05/20/11 S		900	11.24	10,219.10		1,503.00
Acquired 05/20/11 S		800	11.25	8,810.00		1,002.00
Acquired 05/28/11 S		1,500	11.00	16,655.00		2,505.00
Acquired 05/28/11 S		1,500	10.92	16,544.85		2,505.00
Acquired 08/03/11 S		2,756	9.28	25,851.28		4,602.52
Acquired 08/03/11 S		200	9.27	1,875.80		334.00
Acquired 08/03/11 S		44	9.27	417.28		73.48

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 08/06/11 S		3,000	8.03	27,385.00		5,010.00
Total	0.27	16,000		\$169,233.84	1.6700	\$26,720.00
EXXON MOBIL CORP						
XOM						
Acquired 03/25/09 L nc	1.48	1,723		150,000.00	84.7600	146,041.48

FORD MOTOR COMPANY						
F						
Acquired 10/31/11 S		5,000	11.90	60,005.00		53,800.00
Acquired 11/07/11 S		2,500	11.09	27,993.75		28,900.00
Total	0.82	7,500		\$87,998.75	10.7600	\$80,700.00

FRONTIER COMMUNICATIONS						
CORP						
FTR						
Acquired 02/24/11 S		5,000	8.27	41,890.00		25,760.00
Acquired 07/08/11 S		3,000	8.16	24,809.00		15,450.00
Total	0.42	8,000		\$66,699.00	5.1500	\$41,200.00

GENERAL ELECTRIC COMPANY						
GE						
Acquired 01/13/99 L nc		6,500	24.64	160,197.92		116,415.00
Acquired 06/03/04 L nc		3,000	31.20	93,600.00		53,730.00
Acquired 03/12/07 L nc		1,500	34.25	51,375.00		28,865.00
Total	2.00	11,000		\$305,172.92	17.9100	\$197,010.00

GLOBAL GEOPHYSICAL						
SERVICES INC						
GGS						
Acquired 12/28/11 S		2,600	6.67	17,628.70		17,472.00
Acquired 12/28/11 S		200	6.68	1,362.98		1,344.00
Acquired 12/28/11 S		200	6.69	1,358.00		1,344.00
Acquired 12/28/11 S		1,900	6.64	12,607.90		12,768.00
Acquired 12/28/11 S		100	6.63	678.40		672.00
Total	0.34	5,000		\$33,833.98	6.7200	\$33,600.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HERCULES TECHNOLOGY						
GROWTH CAPITAL INC						
HTGC						
Acquired 05/09/11 S		1,900	10.42	19,988.00		17,936.00
Acquired 05/09/11 S		1,800	10.39	18,887.00		16,992.00
Acquired 05/09/11 S		1,100	10.40	11,550.00		10,384.00
Acquired 05/09/11 S		200	10.42	2,105.98		1,888.00
Acquired 05/10/11 S		2,500	10.60	26,750.00		23,600.00
Acquired 05/10/11 S		500	10.52	5,315.00		4,720.00
Acquired 05/11/11 S		2,000	10.34	20,685.00		18,880.00
Acquired 05/16/11 S		1,421	10.29	14,764.19		13,414.24
Acquired 06/18/11 S		79	10.28	825.80		745.76
Total	1.10	11,500		\$121,070.97	9.4400	\$108,560.00
HERTZ GLOBAL HLDGS INC						
HTZ						
Acquired 11/04/11 S		1,800	11.12	20,196.00		21,096.00
Acquired 11/04/11 S		1,000	11.11	11,210.00		11,720.00
Acquired 11/04/11 S		200	11.10	2,245.00		2,344.00
Acquired 11/17/11 S		2,000	11.12	22,459.00		23,440.00
Total	0.59	5,000		\$56,110.00	11.7200	\$58,600.00
INTEL CORP						
INTC						
Acquired 09/28/07 L nc		2,500	25.71	64,275.00		60,625.00
Acquired 02/28/11 S		5,000	21.43	107,655.00		121,250.00
Total	1.84	7,500		\$171,930.00	24.2500	\$181,875.00
INTERMUNE INC						
ITMN						
Acquired 11/28/11 S		1,900	17.81	34,029.00		23,940.00
Acquired 11/29/11 S		100	17.79	1,794.75		1,260.00
Total	0.26	2,000		\$36,823.75	12.6000	\$25,200.00
JOHNSON & JOHNSON						
JNJ						
Acquired 06/03/04 L nc		1,000	56.79	56,790.00		65,580.00
Acquired 07/21/04 L nc		1,500	56.40	84,600.00		98,370.00
Acquired 07/23/04 L nc		1,000	55.61	55,610.00		65,580.00
Acquired 06/27/07 L nc		1,500	61.24	91,860.00		98,370.00
Total	3.33	5,000		\$288,860.00	65.5800	\$327,900.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
KELLY SERVICES INC CLA						
KELLYA						
Acquired 03/10/11 S		2,200	20.65	45,658.36		30,096.00
Acquired 03/10/11 S		1,110	20.66	23,043.60		15,184.80
Acquired 03/10/11 S		690	20.67	14,331.30		9,439.20
Acquired 03/10/11 S		300	20.63	6,219.00		4,104.00
Acquired 03/10/11 S		300	20.65	6,225.00		4,104.00
Acquired 03/10/11 S		200	20.58	4,141.00		2,736.00
Acquired 03/10/11 S		100	20.82	2,072.00		1,368.00
Acquired 03/10/11 S		100	20.84	2,074.00		1,368.00
Acquired 03/22/11 S		1,500	20.11	30,320.70		20,520.00
Acquired 03/22/11 S		400	20.11	8,089.00		5,472.00
Acquired 03/22/11 S		100	20.13	2,023.00		1,368.00
Acquired 04/13/11 S		2,000	19.20	38,605.00		27,360.00
Acquired 12/23/11 S		2,000	13.85	27,913.00		27,360.00
Total	1.53	11,000		\$210,714.96	13.6900	\$150,480.00
LEXINGTON REALTY TRUST						
REIT						
LXP						
Acquired 05/13/11 S	0.35	4,600	9.45	43,470.00	7.4900	34,454.00
LONE PINE RESOURCES INC						
LPR						
Acquired 07/08/11 S		1,500	10.81	16,365.00		10,515.00
Acquired 07/08/11 S		1,000	10.81	10,924.90		7,010.00
Acquired 07/11/11 S		900	10.92	9,918.00		6,309.00
Acquired 07/11/11 S		500	10.90	5,500.00		3,505.00
Acquired 07/11/11 S		100	10.86	1,101.00		701.00
Total	0.28	4,000		\$43,808.90	7.0100	\$28,040.00
LOUISIANA PACIFIC CORP						
LPX						
Acquired 05/03/11 S		4,312	8.79	38,338.68		34,797.84
Acquired 05/03/11 S		1,698	8.80	15,023.20		13,622.16
Acquired 05/09/11 S		4,600	8.57	39,927.54		37,122.00
Acquired 05/09/11 S		400	8.58	3,477.00		3,228.00
Acquired 05/17/11 S		3,500	8.25	29,259.65		28,245.00
Acquired 05/17/11 S		3,000	8.17	24,839.70		24,210.00
Acquired 05/17/11 S		500	8.26	4,185.00		4,035.00
Total	1.47	18,000		\$155,050.77	8.0700	\$145,260.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
METROPOLIS COMMUNICATIONS						
PCS						
Acquired 08/10/11 S		4,000	16.40	66,005.00		34,720.00
Acquired 08/10/11 S		3,000	16.31	48,230.00		26,040.00
Acquired 08/15/11 S		1,500	16.20	24,455.00		13,020.00
Acquired 08/15/11 S		1,500	16.13	24,345.00		13,020.00
Total	0.88	10,000		\$164,035.00	8.8800	\$88,800.00
MICRON TECHNOLOGY INC						
MU						
Acquired 08/03/11 S		5,000	9.30	47,005.00		31,450.00
Acquired 08/06/11 S		3,825	9.17	35,495.62		24,059.25
Acquired 08/08/11 S		100	9.17	827.75		628.00
Acquired 08/08/11 S		75	8.18	701.00		471.75
Acquired 08/10/11 S		3,000	8.48	25,774.70		18,870.00
Acquired 08/18/11 S		4,000	7.93	32,125.00		25,160.00
Total	1.02	16,000		\$142,029.07	6.2900	\$100,640.00
MICROSOFT CORP						
MSFT						
Acquired 09/04/09 L nc	2.38	9,038		250,000.00	25.9600	234,626.48
MORGANS HOTEL GROUP CO						
MHGC						
Acquired 11/22/11 S		3,700	5.28	19,811.00		21,830.00
Acquired 11/22/11 S		300	5.27	1,613.97		1,770.00
Total	0.24	4,000		\$21,524.97	5.9000	\$23,600.00
NATIONAL RETAIL PTY'S						
INC						
NNN						
Acquired 11/29/11 S	0.40	1,500	25.75	38,625.00	26.3800	39,570.00
NOKIA CORP SPONSORED						
ADR						
NOK						
Acquired 08/08/09 L nc		7,328		200,000.00		35,320.96

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 05/27/10 Lnc		700	10.20	7,215.04		3,374.00
Total	0.39	8,028		\$7,215.04	4.8200	\$38,694.96
NORANDA ALUMINIUM HOLDING CORP						
NOR						
Acquired 04/07/11 S		3,300	16.31	54,153.00		27,225.00
Acquired 04/07/11 S		1,435	16.22	23,419.20		11,838.75
Acquired 04/07/11 S		200	16.30	3,285.00		1,650.00
Acquired 04/07/11 S		65	16.21	1,060.15		536.25
Acquired 05/11/11 S		1,900	15.10	28,885.00		15,675.00
Acquired 05/11/11 S		100	15.09	1,519.95		825.00
Acquired 05/16/11 S		2,000	14.09	28,404.80		16,500.00
Acquired 05/20/11 S		1,329	14.09	18,671.67		10,964.25
Acquired 05/20/11 S		171	14.10	2,433.20		1,410.75
Total	0.88	10,500		\$162,031.97	8.2500	\$86,625.00
NVIDIA CORP						
NVDA						
Acquired 03/01/11 S		3,000	21.77	65,628.30		41,580.00
Acquired 03/01/11 S		2,000	21.78	43,765.00		27,720.00
Acquired 03/02/11 S		2,500	20.89	52,500.00		34,650.00
Total	1.05	7,500		\$161,893.30	13.8600	\$103,950.00
OFFICEMAX INC						
OMX						
Acquired 05/09/11 S		4,700	9.34	44,368.00		21,338.00
Acquired 05/09/11 S		3,000	9.26	28,109.70		13,620.00
Acquired 05/09/11 S		300	9.33	2,834.00		1,362.00
Acquired 05/13/11 S		3,000	9.11	27,684.70		13,620.00
Acquired 05/16/11 S		1,500	8.99	13,640.00		6,610.00
Acquired 05/16/11 S		500	8.98	4,544.95		2,270.00
Acquired 05/17/11 S		2,300	8.77	20,423.77		10,442.00
Acquired 05/17/11 S		700	8.78	6,221.00		3,178.00
Acquired 05/18/11 S		4,000	8.55	34,605.00		18,160.00
Total	0.92	20,000		\$182,411.12	4.5400	\$90,800.00
OWENS ILLINOIS INC NEW						
OI						
Acquired 12/28/11 S	0.59	3,000	18.09	54,597.50	19.3800	58,140.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PANDORA MEDIA INC P						
Acquired 11/23/11 S		1,335	10.44	14,070.90		13,383.35
Acquired 11/23/11 S		1,165	10.41	12,249.15		11,661.65
Acquired 11/28/11 S		2,000	10.29	20,604.80		20,020.00
Total	0.48	4,500		\$47,124.85	10.0100	\$45,045.00
PEBBLEBROOK HOTEL TR PEB						
Acquired 04/01/11 S	0.78	4,000	21.60	86,400.00	19.1800	76,720.00
Pfizer Incorporated PFE						
Acquired 03/31/08 L nc	1.10	5,000	20.81	104,600.00	21.6400	108,200.00
RESEARCH IN MOTION LTD RIMM						
Acquired 06/05/09 L nc	0.17	1,149	82.70	150,000.00	14.5000	16,660.50
SABRA HEALTH CARE REIT INC SBRA						
Acquired 10/14/10 L nc		133,28000	25.42	3,428.83		1,611.38
Acquired 10/14/10 L nc		533,12000	25.43	13,724.24		6,445.42
Acquired 10/15/10 L nc		999,60000	25.19	25,485.80		12,085.16
Total	0.20	1,666		\$42,638.87	12.0900	\$20,141.94
SAFE BULKERS INC SB						
Acquired 02/22/11 S		5,000	9.00	45,505.00		29,950.00
Acquired 02/22/11 S		2,150	8.84	19,221.00		12,878.50
Acquired 02/22/11 S		850	8.82	7,582.00		5,091.50
Total	0.49	8,000		\$72,308.00	5.9900	\$47,920.00
SENIOR HOUSING PROP TR REIT SNH						
Acquired 03/07/11 S		4,600	23.15	106,985.42		103,224.00
Acquired 03/07/11 S		400	23.16	9,309.00		8,976.00
Acquired 03/22/11 S		2,000	22.87	45,960.40		44,880.00
Total	1.59	7,000		\$162,254.82	22.4400	\$157,080.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SINCLAIR BROADCAST GROUP						
INC CL A						
SBGI						
Acquired 03/18/11 S		1,000	11.55	11,653.10		11,330.00
Acquired 03/22/11 S		1,400	12.02	16,975.00		15,862.00
Acquired 03/22/11 S		1,100	12.03	13,343.00		12,463.00
Acquired 03/22/11 S		700	11.99	8,468.00		7,931.00
Acquired 03/22/11 S		400	12.02	4,848.00		4,532.00
Acquired 03/22/11 S		300	12.01	3,633.00		3,389.00
Acquired 03/22/11 S		100	12.00	1,210.00		1,133.00
Total	0.57	5,000		\$60,130.10	11.3300	\$56,650.00
STAPLES INC						
SPLS						
Acquired 08/09/09 L nc		3,500	22.44	78,895.00		48,615.00
Acquired 08/09/09 L nc		500	22.43	11,268.50		6,945.00
Acquired 08/28/09 L nc		3,000	23.30	70,229.00		41,670.00
Total	0.99	7,000		\$160,392.50	13.8900	\$97,230.00
STILLWATER MINING CO						
SWC						
Acquired 01/14/11 S		2,500	21.74	54,625.00		26,150.00
Acquired 01/14/11 S		2,000	21.65	43,500.00		20,920.00
Acquired 03/22/11 S		1,000	22.07	22,179.00		10,460.00
Acquired 03/22/11 S		900	22.07	19,860.20		9,414.00
Acquired 03/22/11 S		100	22.07	2,222.62		1,046.00
Acquired 07/11/11 S		2,000	20.04	40,285.00		20,920.00
Acquired 07/11/11 S		1,000	18.54	18,540.00		10,460.00
Total	1.01	9,500		\$201,412.02	10.4600	\$99,370.00
SWIFT TRANSPORTATION CO						
CLASS A						
SWFT						
Acquired 05/16/11 S		1,900	13.28	25,440.81		15,656.00
Acquired 05/16/11 S		100	13.29	1,344.00		824.00
Acquired 05/17/11 S		1,800	13.10	23,781.20		14,832.00
Acquired 05/17/11 S		700	13.11	8,247.00		5,768.00
Acquired 05/23/11 S		3,000	13.15	39,778.50		24,720.00
Acquired 05/23/11 S		2,500	13.15	33,153.75		20,600.00
Total	0.84	10,000		\$132,745.26	8.2400	\$82,400.00

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SYMANTEC CORP						
SYMC						
Acquired 12/18/11 S		3,000	15.46	46,703.90		46,950.00
Acquired 12/18/11 S		2,000	15.40	31,017.00		31,300.00
Total	0.79	5,000		\$77,720.90	15.8500	\$78,250.00
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 12/02/04 L no		1,500	40.98	61,447.50		76,020.00
Acquired 03/08/05 L no		2,000	45.18	90,370.00		101,360.00
Acquired 04/05/08 L no		1,000	55.40	55,400.00		50,680.00
Acquired 04/10/07 L no		3,548	56.36	200,000.00		179,812.64
Total	4.14	8,048		\$407,217.50	50.8800	\$407,872.64
VALUECLICK INC						
VCLK						
Acquired 08/03/11 S		2,500	16.03	40,349.00		40,725.00
Acquired 08/04/11 S		1,500	15.97	24,110.00		24,435.00
Total	0.68	4,000		\$64,459.00	16.2800	\$65,160.00
VERIZON COMMUNICATIONS						
COM						
VZ						
Acquired 08/10/11 S	0.41	1,000	33.74	33,850.50	40.1200	40,120.00
VODAFONE GROUP PLC						
SPONSORED ADR NEW						
VOD						
Acquired 08/10/11 S		1,700	25.54	43,608.81		47,651.00
Acquired 08/10/11 S		300	25.54	7,693.35		8,409.00
Total	0.57	2,000		\$51,302.16	28.0300	\$56,060.00
WARNER CHILCOTT PLC CL A						
WCRX						
Acquired 03/23/11 S		4,000	22.45	90,235.80		60,520.00
Acquired 08/08/11 S		3,000	22.88	68,360.00		45,390.00
Total	1.07	7,000		\$158,595.80	15.1300	\$105,910.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WEATHRFORD INTERNATIONAL						
LTD REG						
WFT						
Acquired 08/03/11 S		2,000	20.11	40,438.60		29,280.00
Acquired 08/04/11 S		1,500	19.57	29,515.50		21,980.00
Acquired 08/04/11 S		700	19.08	13,426.00		10,248.00
Acquired 08/04/11 S		500	19.57	9,844.50		7,320.00
Acquired 08/04/11 S		300	19.07	5,763.10		4,392.00
Total	0.74	5,000		\$88,977.70	14,6400	\$73,200.00
WEBSense INC						
WBSN						
Acquired 12/18/11 S		2,000	18.46	37,125.00		37,480.00
Acquired 12/18/11 S		1,000	17.88	17,994.90		18,730.00
Total	0.57	3,000		\$55,119.90	18,7300	\$56,190.00
WESTERN UNION CO						
WU						
Acquired 10/28/11 S		2,000	16.94	34,095.20		36,520.00
Acquired 10/31/11 S		1,500	17.63	26,607.80		27,390.00
Acquired 11/01/11 S		1,500	16.96	25,604.15		27,390.00
Total	0.93	5,000		\$86,307.15	18,2600	\$91,300.00
WINDSTREAM CORP						
WIN						
Acquired 11/14/11 S		4,000	11.77	47,507.80		46,960.00
Acquired 11/17/11 S		2,000	11.89	23,585.00		23,480.00
Total	0.71	6,000		\$71,092.80	11,7400	\$70,440.00
XEROX CORP						
XRXX						
Acquired 01/13/11 S		5,000	11.37	57,382.50		39,800.00
Acquired 01/13/11 S		3,000	11.28	34,140.00		23,880.00
Acquired 11/22/11 S		2,000	7.75	15,716.80		15,920.00
Total	0.81	10,000		\$107,239.30	7,9600	\$79,600.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total Stocks and ETFs	55.87		7,134,016.89			5,370,438.34
Total Stocks, options & ETFs	55.87		7,134,016.89			5,370,438.34

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 09/08/10 Moody NR , S&P NR CUSIP 94986RAM3 Acquired 08/31/10 L nc	0.96	100,000	100.00	100,000.00	94.8750	94,875.00
EGS FIXED BUFFERED DOWNSIDE LINKED TO THE EEM CPN 0.000% DUE 07/08/14 DTD 01/05/11 CUSIP 84988RBV2 Acquired 12/29/10 L nc	1.04	125,000	100.00	125,000.00	82.1250	102,656.25

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 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	1.38	150,000	100.00	150,000.00	90.8250	135,937.50
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	1.12	125,000	100.00	125,000.00	88.2500	110,312.50
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 94986REAS Acquired 08/28/11 S nc	1.24	150,000	100.00	150,000.00	81.7500	122,625.00
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	1.70	200,000	100.00	200,000.00	84.0000	168,000.00
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 94986RFK2 Acquired 08/28/11 S nc	2.22	200,000	100.00	200,000.00	109.2500	218,500.00

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 NOTE LINKED TO DOW JONES INDUSTRIAL AVERAGE CPN 0.000% DUE 05/08/16 DTD 11/08/11 Moody NR CUSIP 94986RFV8 Acquired 10/31/11 S nc	0.98	100,000	100.00	100,000.00	97.1250	97,125.00
Total Corporate Bonds	10.65	1,150,000		\$1,150,000.00		\$1,050,031.25

Certificates of Deposit

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO CD LNKD TO BSKT COMMODITIES FDIC INSURED CPN 0.000% DUE 07/08/14 DTD 07/08/10 FC 07/08/11 CUSIP 94986TDW4 Acquired 08/30/10 L nc	1.45	150,000	100.00	150,000.00	95.8250	143,437.50
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	0.98	100,000	100.00	100,000.00	96.6300	96,630.00
Total Certificates of Deposit	2.43	250,000		\$250,000.00		\$240,067.50

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 LNKD TO THE SPX						
CPN 0.000% DUE 05/07/12						
DTD 05/05/11						
Moody NR, S&P NR						
CUSIP 01019MAR9						
Acquired 04/28/11 S nc	1.39	150,000	100.00	150,000.00	91.5300	137,295.00
SEK						
EGS LINKED TO S&P 500						
INDEX						
CPN 0.000% DUE 08/04/12						
DTD 08/03/11						
Moody NR, S&P AA+						
CUSIP 01019MAV0						
Acquired 05/28/11 S nc	0.95	100,000	100.00	100,000.00	93.8100	93,810.00
SEK						
EGS LNKD TO ISHARES MSCI						
EEM INDEX						
CPN 0.000% DUE 08/08/12						
DTD 08/03/11						
Moody NR, S&P NR						
CUSIP 01019MAU2						
Acquired 05/28/11 S nc	0.80	100,000	100.00	100,000.00	78.7800	78,780.00
EKSPORTFINANS ASA						
NOTE LINKED TO ISHARES						
MSCI BRAZIL INDEX FUND						
CPN 0.000% DUE 02/05/13						
DTD 02/02/11						
Moody NR						
CUSIP 282645VM9						
Acquired 01/28/11 S nc	1.20	150,000	100.00	150,000.00	78.7300	118,095.00

Foreign Bonds continued

DESCRIPTION	- % OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EKSORTFINANS 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 282645VL1						
Acquired 01/28/11 S nc	0.93	100,000	100.00	100,000.00	91.4700	91,470.00
EKS						
NOTES LINKD TO XME FUND						
CPN 0.000% DUE 03/04/13						
DTD 03/02/11						
Moody NR						
CUSIP 282645VR8						
Acquired 02/25/11 S nc	1.37	200,000	100.00	200,000.00	67.6400	135,280.00
EKS						
NOTE LINKED TO IWM INDEX						
CPN 0.000% DUE 05/02/13						
DTD 05/03/11						
Moody NR						
CUSIP 282645WV7						
Acquired 04/28/11 S nc	0.83	100,000	100.00	100,000.00	81.4000	81,400.00
EKS						
NOTE LINKED TO XME INDEX						
CPN 0.000% DUE 05/02/13						
DTD 05/03/11						
Moody NR , S&P NR						
CUSIP 282645VW9						
Acquired 04/28/11 S nc	0.65	100,000	100.00	100,000.00	64.1500	64,150.00
EKS						
AUTO CALLABLE ACCESS						
SECURITIES LINKED TO IWM						
CPN 0.000% DUE 05/31/13						
DTD 05/31/11						
Moody NR						
CUSIP 282645VX5						
Acquired 05/25/11 S nc	0.85	100,000	100.00	100,000.00	83.6000	83,600.00

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	1.05	100,000	100.00	100,000.00	103.1400	103,140.00
ROYAL BANK OF CANADA 2YR MTN AUTO CLLBLE ACCS LKD TO S&P 500 IDX CPN 0.000% DUE 10/03/13 DTD 08/28/11 CUSIP 78008TSZ8 Acquired 08/21/11 S nc	1.01	100,000	100.00	100,000.00	89.8100	89,810.00
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	1.25	150,000	100.00	150,000.00	81.9000	122,850.00
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 01/26/11 S nc	1.27	150,000	100.00	150,000.00	83.7400	125,610.00
Total Foreign Bonds	13.54	1,600,000		\$1,600,000.00		\$1,335,300.00

Mutual Funds

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 BUJ						
Acquired 11/22/11 S nc	1.22	6,000	20.00	120,000.00	20.0000	120,000.00
BLACKROCK RESOURCES & COMMODITIES STRATEGY TR SHS BCX						
Acquired 03/28/11 S nc	1.01	7,500	20.00	150,000.00	13.2800	99,600.00
COHEN & STEERS SELECT PFD & INCOME FD INC PSF						
Acquired 11/23/10 L nc	0.88	4,000	25.00	100,000.00	21.6800	86,720.00
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND GEQ						
Acquired 10/26/11 S nc	0.90	5,000	20.00	100,000.00	17.7656	88,828.00
DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC DPG						
Acquired 07/26/11 S nc	1.84	10,000	20.00	200,000.00	18.1000	181,000.00
JOHN HANCOCK HEDGED EQUITY & INCOME FD HEQ						
Acquired 05/25/11 S nc	1.88	12,500	20.00	250,000.00	14.8800	183,500.00
ING EMERGING MARKETS HIGH DIVIDEND EQUITY FD IHD						
Acquired 04/26/11 S nc	1.33	10,000	20.00	200,000.00	13.0700	130,700.00
KAYNE ANDERSON MIDSTREAM/ENERGY FUND INC KMF						
Acquired 11/23/10 L nc	1.26	5,000	25.00	125,000.00	24.9400	124,700.00

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
NUVEEN ENERGY MLP TOTAL RETURN FD JMF						
Acquired 02/23/11 S nc	1.32	7,500	20.00	150,000.00	17.3900	130,425.00
Total Closed End Mutual Funds	11.62			\$1,385,000.00		\$1,145,473.00
Total Mutual Funds	11.62			\$1,385,000.00		\$1,145,473.00

		Cost	Market Value
Chemical Financial Corp.	61,710 shs	507,846.00	1,315,657.00
Dow Chemical	50,000 shs	1,329,047.00	14,380,000.00
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		1,836,893.00	15,695,657.00

Security Listing

[REDACTED]

Equities & Options

Equities & Options						
AIRGAS INC	ARG	500	63.39	31,698	78.08	39,040
ALLERGAN INC	AGN	500	65.71	32,855	87.74	43,870
AMAZON.COM INC	AMZN	75	189.65	14,974	173.10	12,983
APACHE CORP	APA	600	89.14	53,488	90.58	54,348
APPLE INC	AAPL	225	172.73	38,864	405.00	91,125

Security Listing - continued

Company	Symbol	Shares	Price	Value	Volume	Market
Equities & Options						
CELGENE CORP	CELG	1,025	52.94	54,268	67.60	68,290
COLGATE PALMOLIVE CO	CL	550	75.80	41,581	92.39	50,815
DANAHER CORP	DHR	1,350	38.32	51,739	47.04	63,504
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	1,000	19.55	19,554	40.87	40,970
DONALDSON CO INC	DCI	400	88.25	27,303	68.08	27,232
EBAY INC	EBAY	1,625	23.46	38,134	30.33	49,286
ECOLAB INC	ECL	850	46.73	39,722	57.81	49,139
EOG RES INC	EOG	350	95.82	33,538	98.51	34,479
FASTENAL CO	FAST	2,150	18.20	39,130	43.61	93,762
GILEAD SCIENCES INC	GILD	825	44.33	36,579	40.93	33,767
GOODRICH CORPORATION (FRM B F GOODRICH CO)	GR	450	88.21	30,698	123.70	55,665
GOOGLE INC CL A	GOOG	25	576.88	14,422	645.90	16,148
ILLUMINA INC	ILMN	300	50.17	15,053	30.48	9,144
JACOBS ENGINEERING GROUP INC	JEC	750	40.37	30,279	40.58	30,435
JOHNSON & JOHNSON	JNJ	800	64.97	51,976	65.58	52,464
MCCORMICK & CO INC NON-VOTING	MKC	1,400	48.49	65,093	50.42	70,588
MCDONALDS CORP	MCD	600	61.00	36,602	100.33	60,198

Security Listing - continued

Symbol	Company Name	Price	Volume	Market Cap	Dividend	Yield
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Equities & Options

MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	750	62.04	46,531	68.73	51,548
NIKE INC-CL B	NKE	600	81.33	48,803	98.37	57,822
NXSTAGE MEDICAL INC	NXTM	500	24.50	12,251	17.78	8,890
OCCIDENTAL PETE CORP	OXY	500	80.74	40,373	93.70	46,850
PERRIGO CO	PRGO	300	88.83	26,650	97.30	28,190
PRAXAIR INC	PX	400	78.75	30,700	108.90	42,760
PRECISION CASTPARTS CORP	PCP	200	158.20	31,240	184.79	32,958
PROCTER & GAMBLE CO	PG	300	61.12	18,337	66.71	20,013
QUALCOMM INC	QCOM	1,350	42.57	57,473	54.70	73,845
STERICYCLE INC	SRCL	300	78.15	23,447	77.92	23,378
TRACTOR SUPPLY CO	TSCO	500	67.39	33,699	70.15	35,075
TRIMBLE NAVIGATION LTD	TRMB	750	29.32	21,894	43.40	32,550
UNITED PARCEL SVC INC CL B	UPS	800	50.82	40,503	73.19	58,552

Foreign Equities

INVECO LTD	IVZ	1,550	18.38	28,472	20.09	31,140
SCHLUMBERGER LTD	SLB	500	88.48	43,242	68.31	34,155
SUNCOR ENERGY INC NEW	SU	2,200	27.49	60,480	28.83	63,426

Security Listing - continued

Company	Symbol	Price	Volume	Market Cap	Dividend	Yield
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Foreign Equities

TE CONNECTIVITY LTD	TEL	1,500.	35.10	52,664	30.81	46,215
Total Equities & Options				1,414,405		1,736,617

Mutual Funds

DODGE & COX FUNDS INTERNATIONAL STOCK FUND	DODFX	3,732.574	26.79	100,000	29.24	109,140
WILLIAM BLAIR FUNDS EMERGING LEADRS GRWTH FD CL I	WBELX	3,978.143	10.06	40,000	7.66	30,457
WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH FUND CLASS I	BIGIX	7,320.17	17.07	125,000	19.10	139,815
WILLIAM BLAIR SMALL CAP VALUE FUND CL I	BVDIX	6,535.848	7.64	50,000	12.47	81,503
Total Mutual Funds				315,000		360,915

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 DOW				1,329,045		11,504,000.00 2,876,000.00
Total	98.70	500,000		1,329,045	28.7600	\$14,380,000.00
Total Stocks and ETFs	98.70			1,329,045		\$14,380,000.00

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 no		-50	1.04	-4,999.80		-2,150.00

Stocks, options & ETFs Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/17/11 S nc		-40	1.04	-3,994.92		-1,720.00
Acquired 10/17/11 S nc		-10	1.04	-999.98		-430.00
Acquired 10/18/11 S nc		-100	1.11	-10,699.79		-4,300.00
Acquired 10/18/11 S nc		-94	1.08	-9,582.81		-4,042.00
Acquired 10/18/11 S nc		-89	1.12	-8,611.81		-3,827.00
Acquired 10/18/11 S nc		-61	1.09	-6,404.87		-2,623.00
Acquired 10/18/11 S nc		-53	1.23	-6,308.87		-2,279.00
Acquired 10/18/11 S nc		-47	1.23	-5,582.89		-2,021.00
Acquired 10/18/11 S nc		-39	1.09	-4,094.92		-1,677.00
Acquired 10/18/11 S nc		-11	1.12	-1,187.98		-473.00
Acquired 10/18/11 S nc		-6	1.08	-611.99		-258.00
Acquired 10/18/11 S nc		-58	1.06	-6,012.88		-2,537.00
Acquired 10/19/11 S nc		-30	1.06	-3,059.94		-1,290.00
Acquired 10/19/11 S nc		-11	1.06	-1,121.98		-473.00
Acquired 10/21/11 S nc		-89	1.12	-9,611.81		-3,827.00
Acquired 10/21/11 S nc		-51	1.09	-5,354.89		-2,193.00
Acquired 10/21/11 S nc		-32	1.09	-3,359.93		-1,376.00
Acquired 10/21/11 S nc		-11	1.12	-1,187.98		-473.00
Acquired 10/21/11 S nc		-10	1.09	-1,049.98		-430.00
Acquired 10/21/11 S nc		-7	1.09	-729.99		-301.00
Total	-0.27	-900		-\$95,578.11	0.4300	-\$38,700.00
CALL DOW CHEMICAL COMPANY						
\$34 EXP 03/17/12						
Acquired 10/18/11 S nc		-63	1.00	-6,047.88		-1,764.00
Acquired 10/18/11 S nc		-45	1.01	-4,384.91		-1,260.00
Acquired 10/18/11 S nc		-32	1.00	-3,071.84		-896.00
Acquired 10/18/11 S nc		-30	1.01	-2,904.94		-840.00
Acquired 10/18/11 S nc		-14	1.01	-1,357.97		-392.00
Acquired 10/18/11 S nc		-11	1.01	-1,066.98		-308.00
Acquired 10/18/11 S nc		-5	1.00	-479.99		-140.00
Acquired 10/27/11 S nc		-100	1.01	-9,694.81		-2,800.00
Total	-0.06	-300		-\$28,989.42	0.2800	-\$8,400.00
CALL DOW CHEMICAL COMPANY *						
\$40 EXP 01/21/12						
Acquired 07/21/11 S nc		-100	1.07	-10,294.79		-100.00
Acquired 07/21/11 S nc		-100	1.13	-10,899.78		-100.00
Acquired 07/21/11 S nc		-31	1.07	-3,192.94		-31.00
Acquired 07/21/11 S nc		-26	1.07	-2,877.95		-26.00
Acquired 07/21/11 S nc		-21	1.07	-2,162.96		-21.00
Acquired 07/21/11 S nc		-18	1.07	-1,647.97		-16.00

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 07/21/11 S nc		-8	1.07	-817.98		-8.00
Acquired 07/25/11 S nc		-100	1.18	-11,394.77		-100.00
Acquired 07/25/11 S nc		-48	1.20	-5,335.89		-48.00
Acquired 07/25/11 S nc		-32	1.20	-3,711.93		-32.00
Acquired 07/25/11 S nc		-22	1.20	-2,551.95		-22.00
Acquired 07/28/11 S nc		-78	1.18	-8,891.82		-78.00
Acquired 07/28/11 S nc		-47	1.18	-5,404.89		-47.00
Acquired 07/28/11 S nc		-27	1.19	-3,104.94		-27.00
Acquired 07/28/11 S nc		-15	1.18	-1,724.97		-15.00
Acquired 07/28/11 S nc		-11	1.18	-1,284.97		-11.00
Acquired 07/28/11 S nc		-11	1.18	-1,248.98		-11.00
Acquired 07/28/11 S nc		-11	1.18	-1,253.98		-11.00
Total	0.00	-700		-\$77,383.47	0.0100	-\$700.00
CALL DOW CHEMICAL COMPANY						
\$35 EXP 06/16/12						
Acquired 11/14/11 S nc		-100	1.07	-10,294.79		-7,400.00
Acquired 11/15/11 S nc		-100	1.04	-9,994.80		-7,400.00
Total	-0.10	-200		-\$20,289.59	0.7400	-\$14,800.00
CALL DOW CHEMICAL COMPANY ^						
\$41 EXP 01/21/12						
Acquired 07/27/11 S nc		-100	1.03	-9,894.80		-100.00
Acquired 07/28/11 S nc		-100	1.04	-9,994.80		-100.00
Total	0.00	-200		-\$19,889.60	0.0100	-\$200.00
Total Options	-0.43			-\$242,130.19		-\$62,800.00
Total Stocks, options & ETFs	98.27			1,086,914.81		\$14,317,200.00