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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation CBM CREDIT EDUCATION FOUNDATION, INC. C/O WILLIAM WILCOX		A Employer identification number 39-1974526
Number and street (or P.O. box number if mail is not delivered to street address) 2509 S STOUGHTON RD	Room/suite 300	B Telephone number 608-663-5000
City or town, state, and ZIP code MADISON, WI 53716		C If exemption application is pending, check here ☐
G Check all that apply. ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,262,893.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		73,023.	73,023.		STATEMENT 2
4 Dividends and interest from securities		65,054.	62,822.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		131,622.			STATEMENT 1
b Gross sales price for all assets on line 6a 1,093,117.					
7 Capital gain net income (from Part IV, line 2)			133,594.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		89.	89.		STATEMENT 4
12 Total Add lines 1 through 11		269,788.	269,528.		
13 Compensation of officers, directors, trustees, etc		164,797.	0.		164,797.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		1,447.	0.		1,447.
16a Legal fees					
b Accounting fees STMT 5		4,900.	2,450.		2,450.
c Other professional fees STMT 6		65,762.	63,851.		1,911.
17 Interest					
18 Taxes STMT 7		2,792.	1,810.		140.
19 Depreciation and depletion		4,542.	0.		
20 Occupancy		8,553.	0.		8,553.
21 Travel, conferences, and meetings		13,772.	0.		13,773.
22 Printing and publications					
23 Other expenses STMT 8		18,323.	0.		18,256.
24 Total operating and administrative expenses Add lines 13 through 23		284,888.	68,111.		211,327.
25 Contributions, gifts, grants paid		170,461.			170,461.
26 Total expenses and disbursements Add lines 24 and 25		455,349.	68,111.		381,788.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		-185,561.			
b Net investment income (if negative, enter -0-)			201,417.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end of year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	25,381.	55,178.	55,178.
	2 Savings and temporary cash investments	164,962.	203,420.	203,420.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,830.	988.	988.
	10a Investments - U.S. and state government obligations STMT 9	811,609.	624,529.	670,944.
	b Investments - corporate stock STMT 10	2,260,471.	2,266,998.	2,532,436.
	c Investments - corporate bonds STMT 11	797,400.	725,046.	799,530.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 48,921.				
Less: accumulated depreciation STMT 12 ▶ 48,921.				
15 Other assets (describe ▶ COPYRIGHT (NET))	464.	397.	397.	
16 Total assets (to be completed by all filers)	4,062,117.	3,876,556.	4,262,893.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,062,117.	3,876,556.	
30 Total net assets or fund balances	4,062,117.	3,876,556.		
31 Total liabilities and net assets/fund balances	4,062,117.	3,876,556.		

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	4,062,117.
2 Enter amount from Part I, line 27a	2	-185,561.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,876,556.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,876,556.

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,093,117.		959,523.	133,594.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a			
b			
c			
d			
e			133,594.

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	133,594.
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3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A
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(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	526,284.	4,387,830.	.119942
2009	457,298.	4,219,633.	.108374
2008	511,862.	5,420,262.	.094435
2007	551,195.	6,465,581.	.085251
2006	447,812.	6,269,915.	.071422

2	Total of line 1, column (d)	2	.479424
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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	.095885
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4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,387,367.
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5	Multiply line 4 by line 3	5	420,683.
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6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,014.
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7	Add lines 5 and 6	7	422,697.
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8 Enter qualifying distributions from Part XII, line 4	8	386,330.
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If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1 4,028.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2 0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3 4,028.
3 Add lines 1 and 2		4 0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5 4,028.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 988.	
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	7 988.	
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 3,040.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be credited to 2012 estimated tax	11	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • 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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 ► NONE	13	X	
14	The books are in care of ► WILLIAM WILCOX Telephone no ► 608-663-5000 Located at ► 2509 SOUTH STOUGHTON ROAD, MADISON, WI ZIP+4 ► 53716			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception - Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 ► _____, _____, _____ ☐ 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 ► _____, _____, _____		
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)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(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
DOUGLAS TIMMERMAN 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	CHAIRMAN, DIRECTOR 1.00	1,500.	0.	0.
WILLIAM WILCOX 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	PRESIDENT, SEC, TREASURER, 40.00	160,297.	1,447.	0.
GARY SWITZKY 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	VICE PRESIDENT, DIRECTOR 1.00	1,500.	0.	0.
MARK TIMMERMAN 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	DIRECTOR 1.00	1,500.	0.	0.

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

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

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

0

Part VIII

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

(continued)

3

Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION ENGAGES IN THE ACTIVE CONDUCT OF CONSUMER CREDIT EDUCATION THROUGH SPEAKING ENGAGEMENTS ON TOPICS SUCH AS IDENTITY THEFT AND THE PROPER USE OF CONSUMER CREDIT.	0.
2 THE FOUNDATION IS AUTHORIZING A TEXTBOOK FOR STUDENTS AND A TEACHERS GUIDE.	0.
3 THE FOUNDATION CO-CONDUCTS AN ANNUAL 3-WEEK TRAINING PROGRAM FOR SECONDARY SCHOOL TEACHERS ON PERSONAL FINANCE AND THE PROPER USE OF CREDIT.	0.
4 THE PRESIDENT OF THE FOUNDATION VOLUNTEERS AND SERVES ON THE BOARD OF SEVERAL CONSUMER EDUCATION ORGANIZATIONS, INCLUDING THE FINANCIAL EDUCATION CENTER IN MADISON.	0.

Part IX-B

Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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	4,172,168.
b	Average of monthly cash balances	1b	282,012.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,454,180.
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	4,454,180.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,813.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,387,367.
6	Minimum investment return. Enter 5% of line 5	6	219,368.

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	219,368.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,028.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,028.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	215,340.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	215,340.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	215,340.

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	381,788.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	4,542.
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	386,330.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	386,330.

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				215,340.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	138,520.			
b From 2007	235,626.			
c From 2008	243,029.			
d From 2009	248,236.			
e From 2010	308,576.			
f Total of lines 3a through e	1,173,987.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 386,330.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				215,340.
e Remaining amount distributed out of corpus	170,990.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,344,977.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	138,520.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,206,457.			
10 Analysis of line 9:				
a Excess from 2007	235,626.			
b Excess from 2008	243,029.			
c Excess from 2009	248,236.			
d Excess from 2010	308,576.			
e Excess from 2011	170,990.			

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

N/A

1 a 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	
2 a 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))

NONE

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AFSA EDUCATION FOUNDATION 919 18TH STREET WASHINGTON, DC 20006	NONE	509 (A)(1)	PROGRAMS	25,000.
CALL FOR ACTION 5272 TOKAY BLVD MADISON, WI 53719	NONE	509 (A)(1)	PROGRAMS	5,000.
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DR MADISON, WI 53711	NONE	509 (A)(1)	PROGRAMS	13,743.
JUMP START COALITION 919 18TH STREET WASHINGTON, DC 20006	NONE	509 (A)(1)	PROGRAMS	55,000.
JUNIOR ACHIEVEMENT 4230 E TOWNE BLVD #331 MADISON, WI 53704	NONE	509 (A)(1)	PROGRAMS	28,750.
Total	SEE CONTINUATION SHEET(S)			170,461.
b Approved for future payment				
NONE				
Total				0.

39-1974526

3 Grants and Contributions Paid During the Year (Continuation)

123631 08-03-11

Enter gross amounts unless otherwise indicated.

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

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

[illegible]

Form **990-PF** (2011)

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
FEDERATED CAPITAL RESERVES (continued)				
12/29/11	Withdrawal	MONEY FUND REDEMPTION	-2,392.40	17,388.70
12/30/11	Closing Balance			\$17,388.70
Total All Money Market Funds				\$17,388.70

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowed
Short Term								
01/25/11	09/28/10	SELL	AMERICAN EXPRESS COMPANY	AXP	118,000	5,112.71	5,235.77	123.06
		FI						
01/25/11	03/23/10	SELL	CISCO SYSTEMS INC	CSCO	61,000	1,615.10	1,305.07	-310.03
		FI						
03/30/11	05/19/10	SELL	CEPHALON INC COM CASH MGR EFF	156708109	63,000	3,844.26	4,749.03	904.77
		FI						
03/30/11	08/02/10	SELL	CEPHALON INC COM CASH MGR EFF	156708109	28,000	1,650.72	2,110.68	479.96
		FI						
06/03/11	07/22/10	SELL	AFLAC INC COM	AFL	71,000	3,554.25	3,298.80	-255.45
		FI						
06/03/11	11/17/10	SELL	AFLAC INC COM	AFL	8,000	429.60	371.69	-57.91
		FI						
06/03/11	09/10/10	SELL	EMERSON ELEC CO COM	EMR	78,000	3,878.01	3,989.07	111.06
		FI						
06/03/11	09/23/10	SELL	EMERSON ELEC CO COM	EMR	43,000	2,220.52	2,199.10	-21.42
		FI						
06/03/11	03/30/11	SELL	EMERSON ELEC CO COM	EMR	24,000	1,389.12	1,227.40	-161.72
		FI						
06/03/11	07/22/10	SELL	EXXON MOBIL CORP COM	XOM	34,000	2,018.18	2,756.08	737.90
		FI						
06/03/11	09/17/10	SELL	HEWLETT PACKARD CO COM	HPQ	85,000	3,387.94	3,067.83	-320.11
		FI						
06/03/11	11/29/10	SELL	HEWLETT PACKARD CO COM	HPQ	26,000	1,111.76	938.40	-173.36
		FI						
06/06/11	11/17/10	SELL	AFLAC INC COM	AFL	28,000	1,503.60	1,279.29	-224.31
		FI						
07/15/11	07/22/10	SELL	GOOGLE INC CL A	GOOG	4,000	1,938.16	2,387.55	449.39
		FI						
07/22/11	09/07/10	SELL	EXPRESS SCRIPTS INC COM	ESRX	78,000	3,442.77	4,458.62	1,015.85
		FI						

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

CBM Credit Education Foundation
 CBM-Credit Education Foundation, INC
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401
 (877) 870-7230
 Member FINRA, SIPC

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)								
07/22/11	11/01/10	SELL	EXPRESS SCRIPTS INC COM	ESRX	30,000	1,447.50	1,714.85	267.35
07/29/11	12/21/10	SELL	BMC SOFTWARE INC COM	BMC	59,000	2,843.69	2,584.91	-258.78
08/30/11	09/17/10	SELL	HALLIBURTON CO COM	HAL	4,000	123.07	172.05	48.98
08/30/11	09/23/10	SELL	HALLIBURTON CO COM	HAL	46,000	1,459.12	1,978.55	519.43
08/30/11	10/20/10	SELL	HALLIBURTON CO COM	HAL	35,000	1,120.29	1,419.40	299.11
08/30/11	10/20/10	SELL	HALLIBURTON CO COM	SYK	80,000	4,818.97	3,795.35	-1,023.62
08/30/11	06/03/11	SELL	STRYKER CORP	SYK	25,000	1,505.93	1,209.22	-296.71
08/31/11	06/03/11	SELL	STRYKER CORP	DOV	35,000	2,010.33	1,908.16	-102.17
09/02/11	12/21/10	SELL	DOVER CORP	DOV	49,000	2,814.47	2,506.44	-308.03
09/13/11	12/21/10	SELL	DOVER CORP	HAL	43,000	1,459.71	1,710.63	250.86
09/16/11	10/20/10	SELL	HALLIBURTON CO COM	HAL	9,000	368.62	358.04	-10.58
09/16/11	12/30/10	SELL	HALLIBURTON CO COM	BMC	13,000	626.57	539.27	-87.30
09/16/11	12/30/10	SELL	BMC SOFTWARE INC COM	BMC	54,000	2,608.64	2,240.02	-368.62
09/19/11	02/23/11	SELL	BMC SOFTWARE INC COM	FOO	37,000	1,599.88	1,975.87	375.99
09/19/11	09/28/10	SELL	FAMILY DOLLAR STORES	ESRX	11,000	530.75	426.82	-103.93
09/22/11	11/01/10	SELL	EXPRESS SCRIPTS INC COM	ESRX	25,000	1,360.75	970.05	-390.70
09/22/11	12/08/10	SELL	EXPRESS SCRIPTS INC COM	ESRX	63,000	3,277.71	2,444.54	-833.23
09/22/11	03/18/11	SELL	EXPRESS SCRIPTS INC COM	ESRX				

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Transaction Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)							
09/22/11	11/29/10	SELL ORCL FI	ORCL	45,000	1,230.66	1,287.10	56.44
10/18/11	06/03/11	SELL ZIMMER HLDGS INC COM FI	ZMH	65,000	4,271.61	3,393.12	-878.49
10/27/11	03/30/11	SELL 3M CO COM FI	MMM	26,000	2,408.38	2,108.89	-299.49
11/22/11	08/09/11	SELL GILEAD SCIENCES INC FI	GILD	108,000	4,056.17	4,188.47	132.30
11/22/11	09/15/11	SELL GILEAD SCIENCES INC FI	GILD	23,000	911.72	891.99	-19.73
12/01/11	09/15/11	SELL GILEAD SCIENCES INC FI	GILD	25,000	991.00	991.05	0.05
12/01/11	09/20/11	SELL GILEAD SCIENCES INC FI	GILD	46,000	1,874.50	1,823.53	-50.97
12/01/11	09/29/11	SELL GILEAD SCIENCES INC FI	GILD	34,000	1,319.20	1,347.83	28.63
12/01/11	12/30/10	SELL HALLIBURTON CO COM FI	HAL	50,000	2,047.91	1,819.11	-228.80
12/05/11	03/18/11	SELL WALGREEN CO FI	WAG	99,000	4,043.86	3,388.99	-654.87
12/05/11	03/25/11	SELL WALGREEN CO FI	WAG	32,000	1,273.54	1,095.43	-178.11
12/13/11	03/25/11	SELL WALGREEN CO FI	WAG	26,000	1,034.75	889.00	-145.75
12/13/11	05/31/11	SELL WALGREEN CO FI	WAG	41,000	1,786.37	1,401.88	-384.49
12/13/11	09/15/11	SELL WALGREEN CO FI	WAG	55,000	2,037.59	1,880.56	-157.03
12/22/11	04/06/11	SELL ORACLE CORP COM FI	ORCL	25,000	841.95	640.49	-201.46
12/28/11	04/06/11	SELL ORACLE CORP COM FI	ORCL	57,000	1,919.65	1,450.78	-468.87
12/28/11	06/27/11	SELL ORACLE CORP COM FI	ORCL	41,000	1,291.91	1,043.55	-248.36
Total Short Term					\$100,373.59	\$96,970.32	-\$3,403.27
Long Term							
01/25/11	06/25/07	SELL CISCO SYSTEMS INC FI	CSCO	118,000	3,218.67	2,524.56	-694.11
01/25/11	03/31/09	SELL CISCO SYSTEMS INC FI	CSCO	36,000	599.40	770.21	170.81



CBM Credit Education Foundation
 Pershing Advisors LLC, a BNY Mellon company
 One Pershing Plaza, Jersey City, NJ 07399
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GLOBAL BRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss	Disposal
Long Term (continued)									
02/04/11	08/28/07	SELL	BRISTOL MYERS SQUIBB CO COM	BMV	214,000	6,184.80	5,491.54	-693.26	
02/04/11	01/21/10	SELL	STERICYCLE INC COM	SRL	29,000	1,601.33	2,415.65	814.32	
02/10/11	08/28/07	SELL	BRISTOL MYERS SQUIBB CO COM	BMV	4,000	115.60	102.25	-13.35	
02/10/11	10/08/07	SELL	BRISTOL MYERS SQUIBB CO COM	BMV	55,000	1,655.47	1,405.87	-249.60	
02/10/11	07/09/08	SELL	BRISTOL MYERS SQUIBB CO COM	BMV	96,000	2,077.25	2,453.89	376.64	
02/17/11	10/30/09	SELL	FAMILY DOLLAR STORES	FDO	39,000	1,107.14	2,055.33	948.19	
02/17/11	12/16/09	SELL	FAMILY DOLLAR STORES	FDO	67,000	1,899.99	3,530.96	1,630.97	
02/24/11	07/22/08	SELL	HEWLETT PACKARD CO COM	HPQ	58,000	2,527.47	2,466.80	-60.67	
02/24/11	09/25/08	SELL	HEWLETT PACKARD CO COM	HPQ	45,000	2,138.40	1,913.90	-224.50	
03/23/11	07/09/08	SELL	QUALCOMM INC	QCOM	98,000	4,577.49	5,122.64	545.15	
03/23/11	03/31/09	SELL	QUALCOMM INC	QCOM	10,000	392.00	522.72	130.72	
03/30/11	08/11/08	SELL	CEPHALON INC COM CASH MGR EFF	156708109	9,000	692.73	678.43	-14.30	
03/30/11	09/25/08	SELL	CEPHALON INC COM CASH MGR EFF	156708109	20,000	1,557.40	1,507.63	-49.77	
03/30/11	06/30/09	SELL	CEPHALON INC COM CASH MGR EFF	156708109	18,000	1,020.06	1,356.87	336.81	
03/30/11	09/29/09	SELL	CEPHALON INC COM CASH MGR EFF	156708109	34,000	1,991.38	2,562.97	571.59	
03/30/11	07/22/08	SELL	MICROSOFT CORP COM	MSFT	74,000	1,907.65	1,894.64	-13.01	
03/30/11	09/11/08	SELL	MICROSOFT CORP COM	MSFT	9,000	249.89	230.43	-19.46	

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition	Transaction Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)								
04/06/11	07/15/08*	SELL FI	UNITED TECHNOLOGIES CORP COM	UTX	43,000	2,584.22	3,675.13	1,090.91
05/04/11	04/20/10*	SELL FI	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	16,000	846.56	1,230.69	384.13
05/04/11	05/20/05*	SELL FI	INTERNATIONAL BUSINESS MACHS CORP	IBM	8,000	614.88	1,363.17	748.29
05/17/11	05/18/09*	SELL FI	WAL MART STORES INC COM	WMT	103,000	5,137.47	5,717.49	580.02
05/17/11	09/29/09*	SELL FI	WAL MART STORES INC COM	WMT	26,000	1,281.76	1,443.25	161.49
05/19/11	08/03/09*	SELL FI	AFLAC INC COM	AFL	80,000	3,094.24	4,008.95	914.71
05/19/11	09/25/08*	SELL FI	HEWLETT PACKARD CO COM	HPQ	55,000	2,613.60	1,981.77	-631.83
05/19/11	10/14/08*	SELL FI	HEWLETT PACKARD CO COM	HPQ	40,000	1,621.20	1,441.29	-179.91
05/19/11	04/20/10*	SELL FI	HEWLETT PACKARD CO COM	HPQ	27,000	1,447.47	972.86	-474.61
06/03/11	08/03/09*	SELL FI	AFLAC INC COM	AFL	25,000	966.95	1,161.55	194.60
06/03/11	04/20/10*	SELL FI	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	56,000	2,962.96	4,142.40	1,179.44
06/03/11	03/20/08*	SELL FI	EXXON MOBIL CORP COM	XOM	24,000	2,038.67	1,945.47	-93.20
06/03/11	04/20/10*	SELL FI	HEWLETT PACKARD CO COM	HPQ	6,000	371.66	216.55	-105.11
06/06/11	07/15/08*	SELL FI	UNITED TECHNOLOGIES CORP COM	UTX	3,000	180.29	250.92	70.63
07/15/11	08/03/09*	SELL FI	GOOGLE INC CL A	GOOG	10,000	4,493.20	5,968.88	1,475.68
08/04/11	04/20/10*	SELL FI	STERCYCLE INC COM	SRCL	39,000	2,185.56	3,077.04	891.48
08/09/11	08/11/08*	SELL FI	ABBOTT LABS COM	ABT	43,000	2,526.60	2,051.61	-474.99
08/09/11	09/17/08*	SELL FI	ABBOTT LABS COM	ABT	41,000	2,410.39	1,956.19	-454.20
08/09/11	06/30/09*	SELL FI	ABBOTT LABS COM	ABT	10,000	470.50	477.12	6.62
08/09/11	01/26/09*	SELL FI	MCDONALDS CORP	MCD	64,000	3,708.67	5,386.96	1,678.29
08/09/11	09/29/09*	SELL FI	MCDONALDS CORP	MCD	19,000	1,089.84	1,599.25	509.41

CBM Credit Education Foundation
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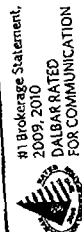
Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)								
09/01/11	07/20/06	SELL FI	ORACLE CORP COM	ORCL	70 000	1,064.00	1,943.36	-879.36
09/01/11	11/06/07	SELL FI	ORACLE CORP COM	ORCL	38 000	856.14	1,054.97	198.83
09/02/11	07/15/08	SELL FI	UNITED TECHNOLOGIES CORP COM	UTX	28 000	1,682.76	1,986.28	-303.52
09/08/11	07/22/10	SELL FI	CSX CORPORATION	CSX	105 000	1,810.90	2,125.46	-314.56
09/08/11	08/02/10	SELL FI	CSX CORPORATION	CSX	11 000	197.38	222.67	-25.29
09/08/11	08/08/07	SELL FI	DANAHER CORP COM	DHR	31 000	1,257.16	1,359.72	-92.56
09/08/11	01/30/08	SELL FI	DANAHER CORP COM	DHR	33 000	1,231.23	1,447.45	-216.22
09/13/11	05/16/08	SELL FI	THERMO FISHER SCIENTIFIC INC	TMO	77 000	4,463.97	4,000.29	-463.68
09/13/11	06/30/09	SELL FI	THERMO FISHER SCIENTIFIC INC	TMO	26 000	1,058.98	1,350.75	-291.77
09/19/11	12/16/09	SELL FI	FAMILY DOLLAR STORES	FDO	5 000	141.79	267.01	-125.22
09/19/11	03/23/10	SELL FI	FAMILY DOLLAR STORES	FDO	64 000	2,312.84	3,417.72	-1,104.88
09/19/11	11/06/07	SELL FI	ORACLE CORP COM	ORCL	77 000	1,734.81	2,346.36	-611.55
09/21/11	07/15/08	SELL FI	ORACLE CORP COM	ORCL	20 000	406.00	609.45	-203.45
09/21/11	07/15/08	SELL FI	ORACLE CORP COM	ORCL	13 000	263.90	371.83	-107.93
09/29/11	08/03/09	SELL FI	APPLE INC COM	AAPL	6 000	990.48	2,343.31	-1,352.83
09/29/11	05/20/05	SELL FI	INTERNATIONAL BUSINESS MACHS CORP	IBM	5 000	384.30	880.83	-496.53
09/29/11	11/16/06	SELL FI	INTERNATIONAL BUSINESS MACHS CORP	IBM	6 000	557.49	1,057.00	-499.51

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 Pershing LLC, member FINRA, NYSE, SIPC



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Account Number: 0A9-003300
 CBM CREDIT EDUCATION FOUNDATION

PAR-02-R-40LL

B0002477CSF213DP

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)								
10/05/11	06/26/06*	SELL FI	COSTCO WHOLESALE CORP NEW COM	COST	7,000	390.98	557.89	166.91
10/05/11	05/16/08*	SELL FI	COSTCO WHOLESALE CORP NEW COM	COST	37,000	2,712.86	2,948.84	235.98
10/19/11	11/16/06*	SELL FI	INTERNATIONAL BUSINESS MACHS CORP	IBM	18,000	1,672.48	3,204.83	1,532.35
10/27/11	09/23/10*	SELL FI	3M CO COM	MMM	42,000	3,627.54	3,406.68	-220.86
11/11/11	07/09/08*	SELL FI	DIRECTV COM CL A	DTV	18,000	449.25	823.35	374.10
11/11/11	07/15/08*	SELL FI	DIRECTV COM CL A	DTV	69,000	1,802.28	3,156.19	1,353.91
11/11/11	09/17/08*	SELL FI	DIRECTV COM CL A	DTV	28,000	714.51	1,280.78	566.27
12/16/11	05/18/09*	SELL FI	PRAXAIR INC	PX	17,000	1,228.59	1,756.91	528.32
12/22/11	11/29/10*	SELL FI	ORACLE CORP COM	ORCL	13,000	355.53	333.05	-22.48
Total Long Term						\$111,488.96	\$133,328.81	\$21,839.85
Total Short Term and Long Term						\$211,862.55	\$230,299.13	\$18,436.58

* Uncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered" under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for uncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

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GLOBAL BRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
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Investment

Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
FEDERATED CAPITAL RESERVES (continued)				
12/30/11	Deposit	MONEY FUND PURCHASE	205.57	14,339.40
12/30/11	Closing Balance			\$14,339.40
Total All Money Market Funds				
				\$14,339.40

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term								
04/14/11	06/09/10	SELL	TIME WARNER INC NEW COM NEW	-TWX	40,000	1,223.93	1,414.77	190.84
06/09/11	06/09/10	SELL	TIME WARNER INC NEW COM NEW	-TWX	77,000	2,356.07	2,692.01	335.94
06/21/11	05/16/11	EXP	BROOKFIELD OFFICE PTYS INC	112900121	593,000	71.16	0.00	-71.16
Total Short Term							\$4,106.78	\$455.62
Long Term								
01/06/11	05/07/09	SELL	CATERPILLAR INC	CAT	16,000	607.08	1,505.13	898.05
01/06/11	06/23/09	SELL	CATERPILLAR INC	CAT	8,000	261.28	752.56	491.28
01/26/11	06/23/09	SELL	CATERPILLAR INC	CAT	25,000	816.50	2,375.00	1,558.50
01/26/11	05/12/08	SELL	CLOXOX CO COM	CLX	13,000	724.37	824.47	100.10
01/26/11	06/10/08	SELL	CLOXOX CO COM	CLX	30,000	1,618.44	1,902.61	284.17
02/15/11	12/23/05	SELL	BEMIS CO INC COM	-BMS	52,000	1,451.84	1,712.94	261.10
02/15/11	06/10/08	SELL	CLOXOX CO COM	CLX	79,000	4,261.88	5,325.43	1,063.55

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term (continued)								
03/24/11	12/23/05	SELL FI	BEMIS CO INC COM	BMS	69,000	1,926.48	2,204.01	277.53
03/24/11	09/01/06	SELL FI	CHEVRON CORP NEW COM	CIX	10,000	646.54	1,052.87	406.33
03/25/11	12/23/05	SELL FI	BEMIS CO INC COM	BMS	7,000	195.44	225.63	30.19
03/25/11	08/27/08	SELL FI	BEMIS CO INC COM	BMS	67,000	1,862.60	2,159.55	296.95
04/14/11	02/13/08	SELL FI	DU PONT E I DE NEMOURS & CO COM	DD	47,000	2,196.91	2,539.83	342.92
05/25/11	06/23/09	SELL FI	CATERPILLAR INC	CAT	32,000	1,045.12	3,300.18	2,255.06
05/25/11	12/23/05	SELL FI	CONOCOPHILLIPS COM	COP	27,000	1,591.65	1,950.25	358.60
05/25/11	04/18/06	SELL FI	INTEL CORP COM	INTC	102,000	1,946.16	2,305.35	359.19
05/25/11	06/01/06	SELL FI	INTEL CORP COM	INTC	90,000	1,605.60	2,034.14	428.54
05/25/11	01/08/08	SELL FI	US BANCORP DEL COM	USB	28,000	820.18	697.51	-122.67
05/25/11	02/12/08	SELL FI	US BANCORP DEL COM	USB	65,000	2,138.59	1,619.23	-519.36
06/08/11	06/23/09	SELL FI	CATERPILLAR INC	CAT	21,000	685.86	2,082.37	1,396.51
06/08/11	08/05/09	SELL FI	CENOVUS ENERGY INC COM	CVE	78,000	2,028.65	2,760.91	732.26
06/08/11	09/01/09	SELL FI	CENOVUS ENERGY INC COM	CVE	52,000	1,277.00	1,840.61	563.61
06/08/11	09/09/09	SELL FI	CENOVUS ENERGY INC COM	CVE	29,000	749.22	1,026.49	277.27
06/08/11	12/23/05	SELL FI	EMERSON ELEC CO COM	EMR	55,000	2,112.55	2,833.70	721.15
06/08/11	02/16/10	SELL FI	JP MORGAN CHASE & CO COM	JPM	95,000	3,702.92	3,870.41	167.49
06/08/11	12/23/05	SELL FI	OCCIDENTAL PETE CORP COM	OXY	13,000	534.43	1,349.00	814.57
06/08/11	11/17/08	SELL FI	OCCIDENTAL PETE CORP COM	OXY	40,000	1,942.04	4,150.77	2,208.73
08/01/11	12/09/09	SELL FI	TORONTO DOMINION BK ONT COM NEW	TD	24,000	1,472.36	1,923.63	451.27
08/16/11	03/24/09	SELL FI	MICROSOFT CORP COM	MSFT	57,000	1,035.04	1,439.94	404.90

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Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)							
08/16/11	08/05/09*	SELL PHARMACEUTICAL-PROD DEV INC COM C/A	717124101	61,000	1,249.99	1,958.67	708.68
09/01/11	10/26/09*	SELL THOMSON REUTERS CORP COM	TRI	124,000	4,085.42	3,832.97	-252.45
10/14/11	12/14/09*	SELL TE CONNECTIVITY LTD REG SHS	TEL	41,000	981.95	1,385.12	403.17
12/06/11	08/05/09*	ZMEC PHARMACEUTICAL-PROD-DEV INC COM G/A	717124101	75,000	1,536.88	2,493.75	-956.87
12/06/11	08/20/09*	ZMEC PHARMACEUTICAL PROD DEV INC COM C/A	717124101	221,000	4,371.10	7,348.25	2,977.15
Total Long Term					\$53,482.07	\$74,783.28	\$21,301.21
Total Short Term and Long Term					\$57,133.23	\$78,890.06	\$21,756.83

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Investment Account Statement

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GLOBALBRIDGE ADVISORS, INC.
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MINNEAPOLIS, MN 55401

Statement Period: 12/01/2011 - 12/31/2011

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
12/30/11	Closing Balance			
		Sweep Money Market Fund (continued)		
		FEDERATED CAPITAL RESERVES (continued)		
12/12/11	Withdrawal	MONEY FUND REDEMPTION	-455.36	5,985.38
12/15/11	Deposit	MONEY FUND PURCHASE	765.77	6,751.15
12/20/11	Withdrawal	MONEY FUND REDEMPTION	-1,130.60	5,620.55
12/27/11	Deposit	MONEY FUND PURCHASE	1,214.99	6,835.54
				\$6,835.54
				\$6,835.54

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
01/11/11	04/09/10	SELL	NUANCE COMMUNICATIONS INC	NUAN	54,000	926.58	1,071.98	145.40
01/31/11	04/09/10	SELL	NUANCE COMMUNICATIONS INC	NUAN	14,000	240.22	283.63	43.41
02/22/11	08/26/10	SELL	BOSTON SCIENTIFIC CORP	BSX	149,000	811.84	1,088.13	276.29
02/22/11	08/27/10	SELL	BOSTON SCIENTIFIC CORP	BSX	510,000	2,814.49	3,724.45	909.96
02/22/11	08/27/10	SELL	FOREST LABS INC COM	FRX	71,000	1,923.96	2,337.98	414.02
02/22/11	04/22/10	SELL	NUANCE COMMUNICATIONS INC	NUAN	46,000	789.31	877.75	88.44
02/22/11	04/09/10	SELL	NUANCE COMMUNICATIONS INC	NUAN	93,000	1,539.13	1,774.57	235.44
02/22/11	04/13/10	SELL	NUANCE COMMUNICATIONS INC	SIAL	41,000	2,168.00	2,598.94	430.94
02/22/11	03/10/10	SELL	SIGMA ALDRICH CORP	BSX	53,000	292.48	374.32	81.84
04/04/11	08/27/10	SELL	BOSTON SCIENTIFIC CORP	075811109	36,000	1,658.09	3,006.00	1,347.91
06/27/11	08/10/10	TRNDG	BEEKMAN COUTER INC COM CASH MERGER					

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disfluance
Short Term (continued)								
09/14/11	07/22/11	SELL FI	CA INC COM	CA	29,000	659.66	602.97	0.00
						\$13,923.76	\$17,740.72	\$3,816.96
Long Term								
01/04/11	03/07/08	SELL FI	INTUIT INCORPORATED COM	INTU	20,000	538.40	978.22	439.82
01/11/11	03/07/08	SELL FI	BORGWARNER INC COM	BWA	17,000	707.92	1,200.54	492.62
01/11/11	07/09/08	SELL FI	CHICAGO BRIDGE & IRON CO N V	CBI	25,000	919.00	838.03	-80.97
01/11/11	10/21/08	SELL FI	CHICAGO BRIDGE & IRON CO N V	CBI	11,000	143.55	368.73	225.18
01/11/11	06/15/07	SELL FI	CINCINNATI FINL CORP COM	CINF	24,000	1,085.53	763.95	-321.58
01/11/11	02/05/08	SELL FI	FMC TECHNOLOGIES INC COM	FTI	5,000	223.72	438.39	214.67
01/11/11	02/13/08	SELL FI	FMC TECHNOLOGIES INC COM	FTI	5,000	246.56	438.39	191.83
01/11/11	09/21/07	SELL FI	VARIAN MED SYS INC COM	VAR	9,000	354.69	624.58	269.89
01/11/11	04/17/06	SELL FI	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	24,000	1,029.60	917.79	-111.81
01/13/11	12/23/05	SELL FI	FMC CORP NEW	FMC	4,000	107.68	311.51	203.83
01/13/11	03/25/08	SELL FI	JABIL CIRCUIT INC COM	JBL	18,000	205.55	379.10	173.55
01/13/11	09/12/07	SELL FI	NEW YORK TIMES CO CL A	NYT	35,000	718.20	361.26	-356.94
01/27/11	03/28/08	SELL FI	FACTSET RESEARCH SYSTEMS INC	FDS	5,000	262.90	496.04	233.14
01/27/11	11/21/06	SELL FI	MOLEX INC COM	MOLX	22,000	725.12	594.03	-131.09
01/27/11	11/30/06	SELL FI	MOLEX INC COM	MOLX	50,000	1,609.62	1,350.07	-259.55
01/27/11	01/12/07	SELL FI	MOLEX INC COM	MOLX	3,000	87.27	81.00	-6.27
01/31/11	02/13/08	SELL FI	FMC TECHNOLOGIES INC COM	FTI	8,000	394.49	750.86	356.37
01/31/11	04/17/06	SELL FI	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	12,000	514.80	468.83	-45.97

GLOBALBRIDGE ADVISORS, INC.
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Investment Account Statement

Schedule of Realized Gains and Losses Year-to-Date (continued)

Statement Period: 12/01/2011 - 12/31/2011

Disposition Date	Acquisition Date	Disposition Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term (continued)							
02/08/11	10/21/08	SELL FI CHICAGO BRIDGE & IRON CO NV	CBI	10,000	130.50	342.79	212.29
02/10/11	01/12/07	SELL FI DENBURY RES INC COM NEW	DNR	10,000	135.94	211.41	75.47
02/10/11	12/23/05	SELL FI UNISYS CORP COM NEW	UIS	17,000	1,025.10	658.59	0.00
02/11/11	08/03/08	SELL FI BECKMAN-COULTER INC COM CASH MERGER	075811109	14,000	729.26	1,158.89	366.513
02/11/11	03/07/08	SELL FI BORGWARNER INC COM	BWA	13,000	541.35	994.21	429.63
02/11/11	10/21/08	SELL FI BORGWARNER INC COM	BWA	1,000	23.35	76.48	452.86
02/11/11	03/07/08	SELL FI INTUIT INC INCORPORATED COM	INTU	1,000	296.12	554.49	53.13
02/11/11	12/23/05	SELL FI PEARSON PLC SPONSORED ADR	PSO	23,000	275.16	394.02	258.37
02/11/11	05/07/09	SELL FI PERKINELMER INC COM	PKL	20,000	339.76	539.82	118.86
02/11/11	09/21/07	SELL FI VARIAN-MED SYS INC COM	VAR	8,000	315.28	554.06	200.06
02/14/11	10/21/08	SELL FI BORGWARNER INC COM	BWA	8,000	186.80	629.74	238.78
02/14/11	07/26/06	SELL FI HARRIS CORP DEL	HRS	8,000	312.49	395.75	447.94
02/14/11	02/26/08	SELL FI LEXMARK INTL INC CLA	LXX	21,000	710.22	845.27	83.26
02/14/11	11/27/07	SELL FI MANPOWER GROUP COM	MAN	14,000	792.26	950.02	135.05
02/22/11	08/22/08	SELL FI BUNGE LIMITED SHS	BG	13,000	1,188.59	954.44	157.76
02/22/11	10/21/08	SELL FI BUNGE LIMITED SHS	BG	16,000	658.88	1,174.69	234.15
02/22/11	09/29/08	SELL FI AKAMAI TECHNOLOGIES INC COM	AKAM	11,000	168.41	445.49	515.81
							277.08

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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term (continued)							
02/22/11	01/15/09*	SELL AKAMAI TECHNOLOGIES INC COM FI	AKAM	64,000	863.87	2,591.95	1,728.08
02/22/11	08/03/06*	SELL BECKMAN COULTER INC COM CASH MERGER FI	075811109	1,000	52.09	82.89	30.80
02/22/11	08/11/06*	SELL BECKMAN COULTER INC COM CASH MERGER FI	075811109	25,000	1,274.65	2,072.21	797.56
02/22/11	11/30/06*	SELL BECKMAN COULTER INC COM CASH MERGER FI	075811109	13,000	771.29	1,077.54	306.25
02/22/11	11/06/08*	SELL BELO CORP COM SER A FI	BLC	209,000	438.90	1,647.29	1,208.39
02/22/11	05/07/09*	SELL BELO CORP COM SER A FI	BLC	53,000	92.22	417.73	325.51
02/22/11	09/10/09*	SELL BLOCK H & R INC FI	HRB	105,000	1,815.23	1,497.47	-220.92
02/22/11	09/23/09*	SELL BLOCK H & R INC FI	HRB	76,000	1,354.93	1,083.88	-271.05
02/22/11	10/05/09*	SELL BLOCK H & R INC FI	HRB	58,000	1,037.50	827.17	-210.33
02/22/11	10/16/09*	SELL BLOCK H & R INC FI	HRB	53,000	1,049.35	755.87	-293.48
02/22/11	11/23/09*	SELL BLOCK H & R INC FI	HRB	48,000	998.31	684.56	-313.75
02/22/11	12/18/09*	SELL BLOCK H & R INC FI	HRB	18,000	367.35	256.71	-110.64
02/22/11	10/21/08*	SELL BORGWARNER INC COM FI	BWA	28,000	653.80	2,201.87	1,548.07
02/22/11	11/30/06*	SELL CHARLES RIV LABORATORIES INTL FI	CRL	35,000	1,467.79	1,294.27	-128.90
02/22/11	10/21/08*	SELL CHARLES RIV LABORATORIES INTL FI	CRL	31,000	1,257.98	1,146.36	-111.62
02/22/11	10/21/08*	SELL CHICAGO BRIDGE & IRON CO N.V. FI	CBI	70,000	913.50	2,387.65	1,474.15
02/22/11	06/15/07*	SELL CINCINNATI FINL CORP COM FI	CINF	6,000	271.38	202.74	-68.64
02/22/11	06/05/08*	SELL CINCINNATI FINL CORP COM FI	CINF	29,000	1,015.00	979.89	-35.11
02/22/11	06/15/09*	SELL CINCINNATI FINL CORP COM FI	CINF	36,000	848.81	1,216.41	367.60
02/22/11	12/31/08*	SELL CGG VERITAS SPON ADR FI	CGV	36,000	547.18	1,158.45	611.27
02/22/11	12/23/05*	SELL CONWAY INC COM FI	CNW	13,000	746.59	413.78	-332.81

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Investment Account Statement

Schedule of Realized Gains and Losses Year-to-Date (continued)

Statement Period: 12/01/2011 - 12/31/2011

Disposition Date	Acquisition Date	Disposition Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
02/22/11	12/08/06	SELL CONWAY INC COM	CNW	40 000	-1,761.60	-1,273.17	0.00
02/22/11	01/08/07	SELL CONWAY INC COM	CNW	9 000	405.27	286.47	-488.433
02/22/11	01/12/07	SELL DENBURY RES INC COM NEW	DNR	3 000	40.78	69.78	0.00
02/22/11	03/08/07	SELL DENBURY RES INC COM NEW	DNR	69 000	974.80	1,604.90	-118.803
02/22/11	08/03/06	SELL EATON VANCE CORP COM NON VTC	EV	77 000	1,892.65	2,559.43	29.00
02/22/11	02/13/08	SELL FMC TECHNOLOGIES INC COM	FTI	7 000	345.17	644.27	650.10
02/22/11	11/07/08	SELL FMC TECHNOLOGIES INC COM	FTI	19 000	601.35	1,748.72	666.78
02/22/11	12/23/05	SELL FMC CORP NEW	FMC	22 000	592.24	1,732.02	299.70
02/22/11	03/28/08	SELL FACTSET RESEARCH SYSTEMS INC	FDS	14 000	736.12	1,490.69	-1,147.37
02/22/11	04/15/09	SELL GANNETT COMPANY INC	GCI	192 000	647.04	3,212.45	-1,139.78
02/22/11	07/26/06	SELL HARRIS CORP DEL	HRS	18 000	703.09	858.40	754.57
02/22/11	10/31/06	SELL HARRIS CORP DEL	HRS	24 000	1,025.04	1,144.54	2,565.41
02/22/11	12/23/05	SELL INTERPUBLIC GROUP COS INC COM	IPG	115 000	1,123.55	1,398.59	155.31
02/22/11	04/17/06	SELL INTERPUBLIC GROUP COS INC COM	IPG	64 000	598.40	778.34	119.50
02/22/11	03/07/08	SELL INTUIT INCORPORATED COM	INTU	1 000	26.92	52.79	275.04
02/22/11	03/25/08	SELL JABIL CIRCUIT INC COM	JBL	61 000	696.58	1,308.42	179.94
02/22/11	03/26/08	SELL JABIL CIRCUIT INC COM	JBL	25 000	239.75	556.24	25.87
							811.84
							296.49

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PAR-02-R-ROLL
 Account Number: 0A9-003326
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 Pershing LLC, member FINRA, NYSE, SIPC

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)								
02/22/11	02/26/08*	SELL FI	LEXMARK INTL INC CL A	LXK	54,000	1,826.28	2,035.22	208.94
02/22/11	07/09/08*	SELL FI	LEXMARK INTL INC CL A	LXK	13,000	399.75	489.96	90.21
02/22/11	04/30/09*	SELL FI	LINCARE HLDGS INC	LNCR	43,000	703.19	1,270.62	567.43
02/22/11	07/01/09*	SELL FI	LINCARE HLDGS INC	LNCR	5,000	79.07	147.75	68.68
02/22/11	11/27/07*	SELL FI	MANPOWER GROUP COM	MAN	6,000	339.54	404.75	65.21
02/22/11	12/04/07*	SELL FI	MANPOWER GROUP COM	MAN	20,000	1,220.40	1,349.17	128.77
02/22/11	12/20/07*	SELL FI	MANPOWER GROUP COM	MAN	8,000	448.08	539.67	91.59
02/22/11	01/19/06*	SELL FI	MATTEL INC COM	MAT	54,000	810.54	1,353.21	542.67
02/22/11	06/04/07*	SELL FI	MATTEL INC COM	MAT	28,000	780.08	701.67	-78.41
02/22/11	10/16/09*	SELL FI	MCGRAW HILL COMPANIES INC	MHP	49,000	1,436.63	1,868.82	432.19
02/22/11	10/20/09*	SELL FI	MCGRAW HILL COMPANIES INC	MHP	35,000	1,067.12	1,334.87	267.75
02/22/11	05/24/07*	SELL FI	MENTOR GRAPHICS CORP	MENT	82,000	1,261.39	1,308.69	47.30
02/22/11	01/12/07*	SELL FI	MOLEX INC COM	MOLX	22,000	639.98	608.95	-31.03
02/22/11	03/16/07*	SELL FI	MOLEX INC COM	MOLX	64,000	1,818.55	1,771.48	-47.07
02/22/11	01/12/07*	SELL FI	MOLSON COORS BREWING CO CL B NON VTG	TAP	24,000	921.84	1,088.62	166.78
02/22/11	01/28/10*	SELL FI	MOLSON COORS BREWING CO CL B NON VTG	TAP	31,000	1,325.56	1,406.13	80.57
02/22/11	02/04/10*	SELL FI	MOLSON COORS BREWING CO CL B NON VTG	TAP	3,000	125.25	136.07	10.82
02/22/11	09/12/07*	SELL FI	NEW YORK TIMES CO CL A	NYT	40,000	820.80	412.07	-408.73
02/22/11	11/05/07*	SELL FI	NEW YORK TIMES CO CL A	NYT	130,000	2,429.47	1,339.22	-1,090.25
02/22/11	11/20/07*	SELL FI	NEW YORK TIMES CO CL A	NYT	73,000	1,297.94	752.02	-545.92
02/22/11	12/23/05*	SELL FI	PEARSON PLC SPONSORED ADR	PSO	79,000	945.10	1,315.47	370.37



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GLOBALBRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Schedule of Realized Gains and Losses Year-to-Date (continued)

Statement Period: 12/01/2011 - 12/31/2011

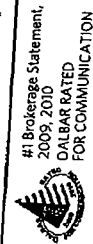
Disposition Date	Acquisition Date	Disposition Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
02/22/11	05/07/09	SELL FI PERKINELMER INC COM	PKI	45,000	764.46	1,196.07	431.61
02/22/11	07/21/06	SELL FI SCHOLASTIC CORP	SCHL	26,000	701.24	787.26	86.02
02/22/11	05/24/07	SELL FI SCHOLASTIC CORP	SCHL	3,000	94.01	90.84	-3.17
02/22/11	11/05/07	SELL FI SOUTHWEST AIRLS CO COM	LUV	170,000	2,371.50	2,050.47	-321.03
02/22/11	12/31/07	SELL FI SOUTHWEST AIRLS CO COM	LUV	5,000	61.05	60.31	-0.74
02/22/11	04/04/08	SELL FI URS CORP NEW COM	URS	13,000	482.28	593.17	110.89
02/22/11	04/15/08	SELL FI URS CORP NEW COM	URS	10,000	354.56	456.29	101.73
02/22/11	12/23/05	SELL SI UNISYS CORP COM NEW	UIS	4,900	295.47	190.56	-104.91
02/22/11	01/09/08	SELL SI UNISYS CORP COM NEW	UIS	37,000	1,180.30	1,438.90	258.60
02/22/11	01/28/08	SELL SI UNISYS CORP COM NEW	UIS	24,100	856.27	937.23	80.96
02/22/11	09/21/07	SELL FI VARIAN MED SYS INC COM	VAR	10,000	394.10	690.99	296.89
02/22/11	04/15/08	SELL FI VARIAN MED SYS INC COM	VAR	19,000	859.56	1,312.87	453.31
02/22/11	12/23/05	SELL FI WERNER ENTERPRISES INC	WERN	69,000	1,406.22	1,667.69	261.47
02/22/11	04/17/06	SELL FI ZEBRA TECHNOLOGIES CORP CL A	ZBRA	18,000	772.20	699.83	-72.37
02/22/11	05/31/06	SELL FI ZEBRA TECHNOLOGIES CORP CL A	ZBRA	20,000	704.06	777.58	73.52
02/24/11	11/30/06	SELL FI BECKMAN COULTER INC COM CASH MERGER	075811109	4,000	237.32	331.47	94.15
02/24/11	12/18/09	SELL SI BLOCK H & R INC	HRB	45,000	918.36	676.39	-241.97

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Account Number 049-003526
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 Pershing LLC, member FINRA, NYSE SIPC

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term (continued)								
02/24/11	01/05/10	SELL	BLOCK H & R INC	HRB	6,000	134.39	90.18	-44.21
02/24/11	03/08/07	SELL	DENBURY RES INC COM NEW	DNR	12,000	169.53	287.05	117.52
02/28/11	03/07/08	SELL	INTUIT INCORPORATED COM	INTU	11,000	296.12	578.36	282.24
03/03/11	10/21/08	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	31,000	404.55	1,123.78	719.23
03/11/11	11/30/06	SELL	BECKMAN COULTER INC COM CASH MERGER	075811109	6,000	355.98	497.45	141.47
03/11/11	01/05/10	SELL	BLOCK H & R INC	HRB	19,000	425.56	300.80	-124.76
03/11/11	10/20/09	SELL	MCGRAW-HILL COMPANIES INC	MHP	16,000	487.82	599.53	111.71
03/15/11	10/21/08	SELL	BORGWARNER INC COM	BWA	8,000	186.80	590.70	403.90
03/15/11	10/21/08	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	19,000	247.95	694.09	446.14
03/15/11	12/04/08	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	9,000	77.74	328.78	251.04
03/15/11	01/08/07	SELL	CONWAY INC COM	CNW	14,000	630.42	498.28	-132.14
03/15/11	11/07/08	SELL	FMC TECHNOLOGIES INC COM	FTI	6,000	189.90	540.52	350.62
03/15/11	12/23/05	SELL	FMC CORP NEW	FMC	14,000	376.88	1,051.26	674.38
03/15/11	03/28/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	3,000	157.74	296.30	138.56
03/15/11	04/15/09	SELL	GANNETT COMPANY INC	GCI	21,000	70.77	315.87	245.10
03/15/11	03/26/08	SELL	JABIL CIRCUIT INC COM	JBL	36,000	345.24	725.09	379.85
03/15/11	12/20/07	SELL	MANPOWER GROUP COM	MAN	6,000	336.06	360.23	24.17
03/15/11	06/04/07	SELL	MATTEL INC COM	MAT	24,000	668.64	595.23	-73.41
03/15/11	03/16/07	SELL	MOLEX INC COM	MOLX	20,000	568.30	498.59	-69.71
03/15/11	04/15/08	SELL	URS CORP NEW COM	URS	10,000	354.56	443.29	88.73
03/15/11	01/28/08	SELL	UNISYS CORP COM NEW	UIS	35,900	1,245.73	1,103.25	-142.48

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MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Transaction Description	Disposition Quantity	Security Identifier	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term (continued)							
03/15/11	05/21/09	UNISYS CORP COM NEW	0.100	UIS	1.37	3.07	1.70
03/29/11	05/07/09	BELO CORP COM SERA	97.000	BLC	168.78	844.97	676.19
03/31/11	08/03/06	EATON VANCE CORP COM NON VTG	4.000	EV	98.32	128.92	30.60
03/31/11	08/11/06	EATON VANCE CORP COM NON VTG	6.000	EV	154.16	193.37	39.21
03/31/11	11/07/08	FMC TECHNOLOGIES INC COM	3.000	FTI	94.95	285.44	190.49
03/31/11	12/23/05	PEARSON PLC SPONSORED ADR	34.000	PSO	406.76	602.22	195.46
03/31/11	05/07/09	PERKINELMER INC COM	16.000	PKI	271.81	418.58	146.77
04/04/11	10/21/08	BORGWARNER INC COM	7.000	BWA	163.45	571.11	407.66
04/07/11	10/21/08	CHARLES RIV LABORATORIES INTL	4.000	CRL	162.32	166.44	4.12
04/07/11	12/04/08	CHARLES RIV LABORATORIES INTL	17.000	CRL	368.05	707.39	339.34
04/07/11	06/15/09	CINCINNATI FINL CORP COM	24.000	CINF	565.87	797.81	231.94
04/07/11	01/08/07	CONWAY INC COM	2.000	CNW	90.06	77.90	-12.16
04/07/11	03/01/07	CONWAY INC COM	14.000	CNW	686.84	545.31	-141.53
04/07/11	08/11/06	EATON VANCE CORP COM NON VTG	22.000	EV	565.26	729.12	163.86
04/07/11	10/31/06	HARRIS CORP DEL	1.000	HRS	42.71	51.02	8.31
04/07/11	01/28/08	HARRIS CORP DEL	10.000	HRS	480.30	510.20	29.90
04/07/11	10/20/09	MCGRAW HILL COMPANIES INC	4.000	MHP	121.96	157.40	35.44

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition	Transaction Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)								
04/07/11	10/28/09*	SELL	MCGRAW HILL COMPANIES INC.	MHP	4,000	119.19	157.39	38.20
04/07/11	03/16/07*	SELL	MOLEX INC COM.	MOLX	37,000	1,051.34	937.67	-113.67
04/07/11	02/28/06*	SELL	WERNER ENTERPRISES INC	WERN	18,000	350.64	475.91	-125.27
04/20/11	01/05/10*	SELL	BLOCK H & R INC	HRB	17,000	380.77	301.28	-79.49
04/20/11	06/04/07*	SELL	MATTEL INC COM.	MAT	18,000	501.48	484.25	-17.23
04/20/11	12/31/07*	SELL	MATTEL INC COM.	MAT	1,000	189.7	26.90	7.93
04/20/11	10/28/09*	SELL	MCGRAW HILL COMPANIES INC	MHP	5,000	148.99	196.54	47.55
04/20/11	12/23/05*	SELL	PEARSON PLC SPONSORED ADR	PSO	10,000	119.63	184.62	64.99
04/20/11	01/19/06*	SELL	PEARSON PLC SPONSORED ADR	PSO	23,000	280.37	424.64	144.27
04/20/11	03/10/10*	SELL	SIGMA ALDRICH CORP	SIAL	12,000	634.53	798.13	163.60
04/27/11	11/07/08*	SELL	FMC TECHNOLOGIES INC COM	FTI	16,000	253.20	739.68	486.48
04/27/11	12/01/08*	SELL	FMC TECHNOLOGIES INC COM	FTI	1,000	12.64	46.23	33.59
04/27/11	03/28/08*	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	6,000	315.48	645.34	329.86
04/27/11	12/20/07*	SELL	MANPOWER GROUP COM	MAN	11,000	616.11	726.31	110.20
05/05/11	03/01/07*	SELL	CONWAY INC COM	CNW	21,000	1,030.27	835.21	-195.06
05/05/11	01/09/08*	SELL	CONWAY INC COM	CNW	1,000	38.72	39.77	1.05
05/05/11	05/07/09*	SELL	PERKINELMER INC COM	PKI	10,000	169.88	276.99	107.11
05/05/11	02/28/06*	SELL	WERNER ENTERPRISES INC	WERN	29,000	564.92	751.16	186.24
05/05/11	05/31/06*	SELL	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	15,000	528.04	629.88	101.84
05/05/11	09/19/06*	SELL	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	17,000	602.14	713.86	111.72
05/18/11	04/13/10*	SELL	NUANCE COMMUNICATIONS INC	NUAN	34,000	599.25	737.82	138.57

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 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)								
05/18/11	05/12/10	SELL	NUANCE COMMUNICATIONS INC	NUAN	8,000	134.31	173.61	39.30
05/20/11	04/22/10	SELL	FOREST LABS INC COM	FRX	13,000	352.28	458.11	105.83
05/20/11	10/28/09	SELL	MCGRAW HILL COMPANIES INC	MHP	6,000	178.79	254.33	75.54
05/26/11	03/28/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	2,000	105.16	213.65	108.49
05/31/11	04/22/10	SELL	FOREST LABS INC COM	FRX	10,000	270.98	359.39	88.41
05/31/11	05/12/10	SELL	NUANCE COMMUNICATIONS INC	NUAN	17,000	285.41	370.47	85.06
06/27/11	11/30/06	TNDG	BECKMAN COULTER INC COM CASH MERGER	075811109	7,000	415.31	584.50	169.19
06/27/11	12/31/08	TNDG	BECKMAN COULTER INC COM CASH MERGER	075811109	19,000	837.14	1,586.50	749.36
06/27/11	01/20/10	TNDG	BECKMAN COULTER INC COM CASH MERGER	075811109	12,000	834.12	1,002.00	167.88
06/27/11	03/31/10	TNDG	BECKMAN COULTER INC COM CASH MERGER	075811109	23,000	1,449.46	1,920.50	471.04
06/27/11	06/08/10	TNDG	BECKMAN COULTER INC COM CASH MERGER	075811109	18,000	1,005.12	1,503.00	497.88
06/27/11	06/15/10	TNDG	BECKMAN COULTER INC COM CASH MERGER	075811109	23,000	1,371.91	1,920.50	548.59
07/08/11	10/21/08	SELL	BORGWARNER INC COM	BWA	11,000	256.85	880.53	623.68
07/08/11	12/23/05	SELL	FMC CORP NEW	FMC	13,000	349.96	1,151.81	801.85
07/11/11	01/19/06	SELL	PEARSON PLC SPONSORED ADR	PSO	40,000	487.60	746.90	259.30
07/22/11	12/04/08	SELL	CHICAGO BRIDGE & IRON CO N.V	CBI	49,000	423.23	2,180.02	1,756.79
07/22/11	03/10/10	SELL	SIGMA ALDRICH CORP	SIAL	2,000	105.76	147.68	41.92

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)								
07/22/11	03/18/10	SELL	SIGMA ALDRICH CORP	SIAL	4,000	220.11	295.35	75.24
07/27/11	12/31/07	SELL	MATTEL INC COM	MAT	17,000	322.49	455.47	132.98
07/27/11	10/28/09	SELL	MCGRAW HILL COMPANIES INC	MHP	18,000	536.37	777.99	241.62
08/02/11	07/09/08	SELL	LEXMARK INTL INC CLA	LXK	29,000	891.75	958.51	66.76
08/02/11	06/24/09	SELL	LEXMARK INTL INC CLA	LXK	13,000	200.59	429.68	229.09
08/18/11	10/21/08	SELL	BUNGE LIMITED SHS	BG	20,000	823.60	1,224.63	401.03
08/23/11	01/19/06	SELL	PEARSON PLC SPONSORED ADR	PSO	27,000	329.13	475.81	146.68
08/29/11	02/04/10	SELL	BUNGE LIMITED SHS	BG	10,000	578.50	642.18	63.68
08/30/11	12/01/08	SELL	PMC TECHNOLOGIES INC COM	FTI	19,000	240.16	838.51	598.35
08/30/11	04/15/08	SELL	URS CORP NEW COM	URS	16,000	567.30	559.18	-8.12
09/09/11	12/31/07	SELL	MATTEL INC COM	MAT	16,000	303.52	418.55	115.03
09/09/11	03/18/10	SELL	SIGMA ALDRICH CORP	SIAL	8,000	440.23	477.83	37.60
09/14/11	04/15/08	SELL	URS CORP NEW COM	URS	29,000	1,028.23	943.43	-84.80
09/14/11	04/23/08	SELL	URS CORP NEW COM	URS	4,000	160.95	130.13	-30.82
09/16/11	10/28/09	SELL	MCGRAW HILL COMPANIES INC	MHP	18,000	536.36	817.36	281.00
10/13/11	05/12/10	SELL	NUANCE COMMUNICATIONS INC	NUAN	46,000	772.29	1,073.74	301.45
10/13/11	05/07/09	SELL	PERKINELMER INC COM	PKI	1,000	16.99	18.78	1.79
10/13/11	06/24/09	SELL	PERKINELMER INC COM	PKI	22,000	378.14	413.15	35.01
10/17/11	02/04/10	SELL	BUNGE LIMITED SHS	BG	6,000	347.10	343.07	-4.03
10/17/11	03/08/07	SELL	DENBURY RES INC COM NEW	DNR	49,000	692.25	696.41	4.16
10/17/11	01/28/08	SELL	HARRIS CORP DEL	HRS	8,000	384.24	286.15	-98.09

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Investment Account Statement

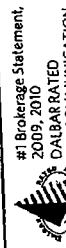
Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)								
10/17/11	03/16/07	SELL	MOLEX INC COM	MOLX	14,000	397.81	310.09	-87.72
		FI						
10/17/11	08/14/07	SELL	MOLEX INC COM	MOLX	5,000	124.79	110.75	-14.04
		FI						
10/17/11	02/04/10	SELL	MOLSON COORS BREWING CO CL B NON VTG	TAP	6,000	250.50	246.95	-3.55
		FI						
10/17/11	02/04/10	SELL	STK	URS	10,000	402.38	328.89	-73.49
		FI						
10/17/11	04/23/08	SELL	URS CORP NEW COM	URS	26,000	411.14	586.28	175.14
		FI						
10/18/11	07/01/09	SELL	LINCARE HLDGS INC	LNCR	10,000	126.40	422.79	296.39
		FI						
10/20/11	12/01/08	SELL	FMC TECHNOLOGIES INC COM	FTI	7,000	124.46	49.16	-75.30
		FI						
10/20/11	11/20/07	SELL	NEW YORK TIMES CO CL A	NYT	73,000	1,236.62	512.65	-723.97
		FI						
10/20/11	12/04/07	SELL	NEW YORK TIMES CO CL A	NYT	8,000	440.22	522.14	81.92
		FI						
10/20/11	03/18/10	SELL	SIGMA ALDRICH CORP	SIAL	18,000	242.96	442.43	199.47
		FI						
10/24/11	01/15/09	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	12,000	454.64	363.95	-100.69
		FI						
10/27/11	01/09/08	SELL	CONWAY INC COM	CNW	38,000	976.35	1,034.45	58.10
		FI						
10/27/11	08/11/06	SELL	EATON VANCE CORP COM NON VTG	EV	1,000	52.58	101.69	49.11
		FI						
10/27/11	03/28/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	4,000	211.53	406.75	195.22
		FI						
10/27/11	04/15/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	19,000	1,064.19	871.70	-192.49
		FI						
10/27/11	12/20/07	SELL	MANPOWER GROUP COM	MAN	24,000	412.51	433.91	21.40
		FI						
11/22/11	06/24/09	SELL	PERKINELMER INC COM	PKI	16,000	643.81	546.38	-97.43
		FI						
11/22/11	04/23/08	SELL	URS CORP NEW COM	URS				
		FI						

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Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
 Pershing LLC, member FINRA, NYSE, SIPC



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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disposalance
Long Term (continued)								
11/28/11	12/04/08*	SELL FI	CHICAGO BRIDGE & IRON CO N V	CBI	17 000	146.84	655.67	508.83
11/28/11	04/15/08*	SELL FI	FACTSET RESEARCH SYSTEMS INC	FDS	16 000	846.10	1,447.01	600.91
11/28/11	06/24/09*	SELL FI	LEXMARK INTL INC CL A	LXK	29,000	447.47	924.87	477.40
11/28/11	05/24/07*	SELL FI	MENTOR GRAPHICS CORP	MENT	13 000	199.98	158.63	-41.35
11/28/11	08/22/08*	SELL FI	MENTOR GRAPHICS CORP	MENT	19 000	224.54	231.85	7.31
11/28/11	04/23/08*	SELL FI	URS CORP NEW COM	URS	15 000	603.58	517.68	-85.90
11/28/11	07/09/08*	SELL FI	URS CORP NEW COM	URS	25 000	938.50	862.81	-75.69
12/02/11	12/04/08*	SELL FI	CHICAGO BRIDGE & IRON CO N V	CBI	7,000	60.46	284.47	224.01
12/02/11	04/15/08*	SELL FI	FACTSET RESEARCH SYSTEMS INC	FDS	5,000	264.41	460.84	196.43
12/02/11	10/21/08*	SELL FI	FACTSET RESEARCH SYSTEMS INC	FDS	6,000	239.40	553.01	313.61
12/02/11	01/19/06*	SELL FI	PEARSON PLC SPONSORED ADR	PSO	20,000	243.80	353.59	109.79
12/02/11	08/27/07*	SELL FI	PEARSON PLC SPONSORED ADR	PSO	8,000	120.00	141.44	-21.44
12/02/11	07/09/08*	SELL FI	URS CORP NEW COM	URS	5,000	187.70	180.20	-7.50
12/02/11	01/28/10*	SELL FI	URS CORP NEW COM	URS	9,000	412.20	324.35	-87.85
12/09/11	10/21/08*	SELL FI	FACTSET RESEARCH SYSTEMS INC	FDS	8,000	319.20	751.82	432.62
12/15/11	10/21/08*	SELL FI	FACTSET RESEARCH SYSTEMS INC	FDS	5,000	199.50	440.04	240.54
12/20/11	05/12/10*	SELL FI	NUANCE COMMUNICATIONS INC	NUAN	48,000	805.86	1,214.99	409.13
12/29/11	10/28/09*	SELL FI	MICROGROW HILL COMPANIES INC	MHP	22,000	655.56	994.60	339.04
Total Long Term						\$134,723.55	\$176,486.46	\$43,676.67
Total Short Term and Long Term						\$148,647.31	\$194,227.18	\$47,550.32

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disinflow
Short Term								
06/08/11	11/18/10*	SELL FI	SENIOR HSG PPTYS TR SH BEN INT	SNH	153,000	3,515.65	3,606.58	90.93
Total Short Term						\$3,515.65	\$3,606.58	\$90.93
Long Term								
01/05/11	12/15/08*	SELL FI	COCA COLA COMPANY	KO	6,000	267.90	382.25	114.35
01/05/11	01/05/09*	SELL FI	COCA COLA COMPANY	KO	50,000	2,273.40	3,185.44	912.04
01/05/11	03/05/09*	SELL FI	MCDONALDS CORP	MCD	27,000	1,381.05	2,017.40	636.35
01/05/11	08/03/09*	SELL FI	MCDONALDS CORP	MCD	52,000	2,875.08	3,885.37	1,010.29
01/05/11	10/08/09*	SELL FI	MCDONALDS CORP	MCD	12,000	689.26	896.63	207.37
03/03/11	03/05/09*	SELL FI	CHEVRON CORP NEW COM	CX	23,000	1,321.12	2,394.71	1,073.59
03/03/11	06/04/09*	SELL FI	CHEVRON CORP NEW COM	CX	28,000	1,947.40	2,915.30	967.90
03/03/11	01/15/10*	SELL FI	NATIONWIDE HEALTH PROPERTIES C/A EFF	638620104	107,000	3,754.43	4,353.94	599.51
05/09/11	06/04/09*	SELL FI	CHEVRON CORP NEW COM	CX	6,000	417.30	626.69	209.39
05/09/11	06/15/09*	SELL FI	CHEVRON CORP NEW COM	CX	50,000	3,535.00	5,222.39	1,687.39
05/09/11	08/03/09*	SELL FI	CHEVRON CORP NEW COM	CX	4,000	281.32	417.79	136.47
05/09/11	01/05/09*	SELL FI	COCA COLA COMPANY	KO	35,000	1,591.38	2,341.45	750.07
05/09/11	03/02/09*	SELL FI	COCA COLA COMPANY	KO	14,000	559.02	936.58	377.56
05/09/11	10/19/09*	SELL FI	HCP INC COM	HCP	87,000	2,700.39	3,257.47	557.08
05/09/11	02/04/10*	SELL FI	HCP INC COM	HCP	93,000	2,607.54	3,482.12	874.58
06/02/11	05/10/10*	SELL FI	HOSPITALITY PPTYS TR COM SH BEN INT	HPT	133,000	3,282.44	3,107.21	-175.23
06/08/11	09/08/08*	SELL FI	SCANA CORP NEW COM	SCG	90,000	3,532.34	3,536.03	3.69
10/11/11	10/01/07*	SELL FI	BRISTOL MYERS SQUIBB CO COM	BMV	108,000	3,144.91	3,549.12	404.21

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Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss	Disposal
Long Term (continued)									
10/11/11	12/23/05	SELL	PROGRESS ENERGY INC COM	PCN	181,000	8,054.50	9,160.75	1,106.25	
		FI							
11/09/11	02/03/09	SELL	DOMINION RES INC VA COM	D	91,000	3,280.37	4,692.77	1,412.40	
		FI							
11/09/11	05/10/10	SELL	NEW YORK CMNTY BAN/CORP INC COM	NYB	196,000	3,159.14	2,399.56	-759.58	
		FI							
11/09/11	06/07/10	SELL	NEW YORK CMNTY BAN/CORP INC COM	NYB	127,000	1,991.12	1,554.82	-436.30	
		FI							
Total Long Term						\$52,646.41	\$64,315.79	\$11,669.38	
Total Short Term and Long Term						\$56,162.06	\$67,922.37	\$11,760.31	

* Uncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered" under the new cost basis reporting rules, and marked as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows.

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for uncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term								
01/24/11	01/24/11	CLEU	DIANA CONTAINERSHIPS INC SHS	DCIX	0.925	12.95	11.66	0.00
03/02/11	01/24/11	SELL	DIANA CONTAINERSHIPS INC SHS	DCIX	5.583	78.17	67.16	-1.293
03/02/11	01/24/11	SELL	DIANA CONTAINERSHIPS INC SHS	DCIX	0.925	14.25	11.13	-11.01
03/02/11	01/24/11	SELL	DIANA CONTAINERSHIPS INC SHS	DCIX	2.492	34.88	29.97	-3.12
11/22/11	07/20/11	SELL	GLOBAL INDUSTRIES LTD CJA EFF	379336100	281.000	1,595.74	2,227.10	631.36
Total Short Term						\$1,735.99	\$2,347.02	\$612.32
Long Term								
01/04/11	08/18/08	SELL	BTU INTL INC	BTUI	29.000	315.07	264.21	-50.86
01/04/11	12/02/08	SELL	BTU-INTL INC	BTUI	143.000	599.04	1,302.82	703.78
01/18/11	10/14/08	SELL	WHOLE FOODS MKT INC COM	WFM	59.000	908.50	3,124.09	2,215.59
01/20/11	12/23/05	SELL	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS	922207105	73.000	1,452.86	2,976.95	1,524.09
02/03/11	09/30/08	SELL	FIRST MERCURY FINL CORP COM *CJA* EFF	320841109	92.000	1,255.80	1,509.24	-253.44
02/03/11	03/27/09	SELL	FIRST MERCURY FINL CORP COM *CJA* EFF	320841109	64.000	913.64	1,049.91	136.27
02/03/11	05/14/09	SELL	FIRST MERCURY FINL CORP COM *CJA* EFF	320841109	114.000	1,373.36	1,870.14	496.78
02/03/11	12/23/05	CLEU	PROGRESS SOFTWARE CORP	PRCS	0.500	9.72	15.02	-5.30
02/15/11	10/14/08	SELL	WHOLE FOODS MKT INC COM	WFM	56.000	862.31	3,329.80	2,467.49
03/07/11	02/21/06	SELL	TEMPUR-PEDIC INTL INC COM	TPX	68.000	786.54	3,300.68	2,514.14
03/25/11	02/05/10	SELL	NETSUITE INC COM	N	122.000	1,570.01	3,566.82	1,996.81
03/25/11	12/23/05	SELL	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS	922207105	50.000	995.11	2,410.10	1,414.99
04/19/11	04/17/08	CLEU	FIRST NIAGARA FINL GROUP INC NEW COM	FNFG	0.100	0.00	0.00	0.00
04/29/11	12/23/05	SELL	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS	922207105	106.000	2,109.64	4,420.57	2,310.93
						\$1.38 per YE 1099		

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

\$1,488.75 per YE 1099

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)								
05/02/11	08/27/07	SELL	BRONCO DRILLING CO INC C/A EFF 06/06/11	112211107	216,000	3,173.97	2,356.78	-817.19
05/02/11	08/28/07	SELL	BRONCO DRILLING CO INC C/A EFF 06/06/11	112211107	1,150,000	1,577.85	1,254.76	-423.09
05/03/11	Please Provide	*****	ZAIRTRAN-HLDGS INC C/A EFF 5/2/11	00949P108	597,000	Please Provide	Please Provide	N/A
05/03/11	12/23/05	CLEU	SOUTHWEST AIRLS CO COM	LUV	0,437	16.01	5.05	-10.96
06/08/11	12/22/06	SELL	INTERNATIONAL COAL GROUP INC C/A EFF	45928H106	511,000	2,743.97	7,419.57	4,675.60
06/09/11	11/15/07	CLEU	HANCOCK-HLDG CO COM	HBHC	0,616	37.91	18.91	-19.00
07/01/11	07/29/08	CLEU	HOLLY CORP PAR N/C EFF 07/01/11	435758305	-0.773	28.82	55.25	26.43
07/06/11	12/23/05	SELL	EMS TECHNOLOGIES INC COM CASH MERGER	26873N108	252,000	4,514.15	8,288.42	3,774.27
07/06/11	12/23/05	SELL	LIVEWIRE MOBILE INC COM NEW	LWVR	227,000	8,217.40	483.50	-7,733.90
07/26/11	12/23/05	SELL	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS	922207105	196,000	3,900.84	11,869.31	7,968.47
07/26/11	04/09/09	SELL	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS	922207105	23,000	522.56	1,392.83	870.27
08/03/11	03/22/07	SELL	PETROHAWK ENERGY CORP C/A EFF 8/25/11	716495106	111,000	1,446.33	4,238.07	2,791.74
08/04/11	07/29/08	SELL	HOLLYFRONTIER CORP COM	HFC	14,622	544.89	982.13	437.24
08/04/11	08/06/08	SELL	HOLLYFRONTIER CORP COM	HFC	49,553	2,187.68	3,328.43	1,140.75
08/04/11	08/13/08	SELL	HOLLYFRONTIER CORP COM	HFC	1,825	76.19	122.57	46.38
08/29/11	03/12/08	SELL	ZORAN CORPORATION	98975F101	146,000	2,045.58	1,168.14	-877.44
08/29/11	07/16/08	SELL	ZORAN CORPORATION	98975F101	231,000	2,360.68	1,848.21	-512.47

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)								
09/28/11	12/23/05	SELL FI	MADDEN STEVEN LTD COM	SHOO	48 000	422.12	1,557.77	1,135.65
10/20/11	02/21/06	SELL FI	TEMPUR-PEDIC INTL INC COM	TPX	55 000	636.17	3,497.99	2,861.82
10/27/11	08/13/08	SELL FI	HOLLYFRONTIER CORP COM	HFC	77 000	1,607.44	2,459.33	851.89
11/22/11	07/07/10	SELL FI	GLOBAL INDUSTRIES LTD C/A EFF	379336100	480 000	2,073.60	3,804.31	1,730.71
11/22/11	08/16/10	SELL FI	GLOBAL INDUSTRIES LTD C/A EFF	379336100	388 000	1,916.45	3,075.15	1,158.70
11/30/11	12/23/05	SELL FI	ARIAD PHARMACEUTICALS INC	ARIA	211 000	1,280.77	2,515.96	1,235.19
Total Long Term						\$54,582.98	\$90,882.79	\$36,299.81

Total Short-Term and Long-Term

\$36,299.81	Total Long Term Gain
+\$1.38	Additional Proceeds reported on Form 1099
+\$1,488.75	Additional Proceeds reported on Form 1099-PF
\$37,789.94	Gain reported on Form 990-PF

• Uncovered Securities
P.L. 110-34
section and
or after the
disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

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2 Realized gains and losses are not reported for securities for which cost basis or proceeds are not available.

3 Realized loss is net of a disallowance due to a wash sale.

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Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
FEDERATED CAPITAL RESERVES (continued)				
12/12/11	Deposit	MONEY FUND PURCHASE	60.44	26,375.05
12/14/11	Deposit	MONEY FUND PURCHASE	54.80	26,429.85
12/19/11	Withdrawal	MONEY FUND REDEMPTION	-2,980.20	23,449.65
12/21/11	Deposit	MONEY FUND PURCHASE	27.94	23,477.59
12/27/11	Deposit	MONEY FUND PURCHASE	11.90	23,489.49
12/30/11	Closing Balance			\$23,489.49
Total All Money Market Funds				\$23,489.49

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Transaction Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term							
04/01/11	01/11/11	SELL VIVO PARTICIPACIOES S A SPON ADR C/A	928555200	108.000	3,811.11	4,362.24	551.13
04/15/11	09/13/10	SELL BANCO BRADESCO S A SPONSORED ADR	BBD	175.000	3,336.92	3,526.69	189.77
05/17/11	09/17/10	SELL CENTRICA PLC SPON ADR NEW 2004	CPYY	155.000	3,340.25	\$3,541.67	-181.42
08/18/11	01/24/11	SELL SONY CORP ADR AMERN SH NEW	SNE	109.000	3,816.97	2,252.21	-1,564.76
08/18/11	03/25/11	SELL SONY CORP ADR AMERN SH NEW	SNE	4.000	129.51	82.65	-46.86
09/14/11	09/17/10	SELL SOCIETE GENERALE FRANCE SPON ADR	SCGLY	347.000	4,011.32	1,630.86	-2,380.46
09/16/11	05/24/11	SELL BAYER AG SPONSORED ADR	BAYRY	47.000	3,731.80	2,563.80	-1,168.00
10/17/11	03/25/11	SELL SONY CORP ADR AMERN SH NEW	SNE	116.000	3,755.86	2,356.25	-1,399.61
11/01/11	01/24/11	SELL PRECISION DRILLING CORP COM 2010	PDS	369.000	3,833.58	4,063.13	229.55

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term (continued)								
11/01/11	04/11/11	SELL FI	PRECISION DRILLING CORP COM 2010	PDS	138 000	2,062.70	1,519.54	-543.16
11/11/11	12/17/10	SELL FI	INFINEON TECHNOLOGIES AG	IFINNY	358 000	3,340.14	3,246.99	-93.15
11/25/11	12/17/10	SELL FI	INFINEON TECHNOLOGIES AG	IFINNY	25 000	233.25	188.75	-44.50
11/25/11	02/10/11	SELL FI	INFINEON TECHNOLOGIES AG	IFINNY	310 000	3,465.80	2,340.45	-1,125.35
Total Short Term						\$38,869.21	\$31,292.39	-\$7,576.82
Long Term								
01/11/11	01/27/09	SELL FI	TELEFONICA S A ADR SPONS ADR	TEF	39 000	2,203.25	\$31,307.37 per YE 1099	\$7,261.84 updated ST Loss
01/11/11	03/04/09	SELL FI	TELEFONICA S A ADR SPONS ADR	TEF	32 000	1,783.68	2,083.54	299.86
01/24/11	01/27/09	SELL FI	ROCHE-HLDGS LTD SPONSORED ADR	RHHBY	115 000	4,205.55	4,348.06	142.51
02/03/11	01/27/09	SELL FI	UNILEVER PLC SPON ADR NEW	UL	77 000	1,771.77	2,283.15	511.38
02/03/11	03/13/09	SELL FI	UNILEVER PLC SPON ADR NEW	UL	175 000	3,186.40	5,188.98	2,002.58
02/16/11	01/27/09	SELL FI	FOMENTO ECONOMICO MEX S A B DE C V NEW	FMX	34 000	975.66	1,859.08	883.42
03/02/11	04/17/09	SELL FI	DESARROLLADORA HOMEX S A DE C V	HXM	87 000	1,986.04	2,276.91	290.87
03/02/11	02/19/10	SELL FI	DESARROLLADORA HOMEX S A DE C V	HXM	123 000	3,788.17	3,219.08	-569.09
03/10/11	01/27/09	SELL FI	TURKCELL ILETISIM HIZMETLERI S SPONS	TKC	190 000	2,508.72	2,679.30	170.58
03/25/11	04/17/09	SELL FI	CENTRAL EUROPEAN DISTR CORP COM	CEDC	27 000	530.23	305.44	-224.79
03/25/11	09/01/09	SELL FI	CENTRAL EUROPEAN DISTR CORP COM	CEDC	120 000	3,712.56	1,357.52	-2,355.04
03/25/11	01/27/09	SELL FI	GLAXOSMITHKLINE PLC SPONS ADR	GSK	36 000	1,289.13	1,358.36	69.23
03/25/11	02/12/09	SELL FI	GLAXOSMITHKLINE PLC SPONS ADR	GSK	103 000	3,578.01	3,886.40	308.39
04/11/11	01/28/09	SELL FI	VALE SA ADR REPSTG PFD	VALE P	121 000	1,566.46	3,637.20	2,070.74
04/15/11	01/15/10	SELL FI	SWISS REINSURANCE SPONS ADR C/A	870887205	75 000	3,675.00	4,443.66	768.66

CBM Credit Education Foundation
 Pershing Advisors LLC, a BNY Mellon company
 One Pershing Plaza, Jersey City, NJ 07399
 (877) 870-7230
 Member FINRA, SIPC

GLOBAL BRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disposal
Long Term (continued)								
04/15/11	09/01/09	SELL FI	THOMPSON CREEK METALS CO INC COM	TC	189,000	2,171.61	2,247.47	75.86
04/15/11	11/13/09	SELL FI	THOMPSON CREEK METALS CO INC COM	TC	369,000	4,323.98	4,387.91	63.93
05/16/11	01/27/09	CLEU SL	KEPPEL LTD SPON ADR	KPELY	0.600	3.10	11.10	8.00
05/24/11	01/27/09	SELL FI	KEPPEL LTD SPON ADR	KPELY	220,000	1,138.00	3,904.92	2,766.92
05/24/11	01/27/09	SELL FI	KEPPEL LTD SPON ADR	KPELY	97,000	2,226.11	2,776.08	549.97
06/03/11	01/27/09	SELL FI	FUJIFILM HLDGS CORP ADR 2 ORD	FUJIV	39,000	1,150.50	1,116.16	-34.34
06/03/11	12/16/09	SELL FI	FUJIFILM HLDGS CORP ADR 2 ORD	FUJIV	258,000	3,406.58	3,594.26	187.68
06/22/11	01/27/09	SELL FI	TURKCELL ILETISIM HIZMETLERI A S SPONS	TKC	42,000	1,320.31	3,806.80	2,486.49
07/20/11	01/22/09	SELL FI	AGRIUM INC COM	AGU	233,000	3,495.00	1,095.08	-2,399.92
09/14/11	10/16/09	SELL FI	SOCIETE GENERALE FRANCE SPON ADR	SCGLY	22,000	3,635.72	3,373.41	-262.31
09/23/11	03/15/10	SELL FI	CNOOC LTD SPONSORED ADR	CEO	98,000	1,543.31	2,658.96	1,115.65
09/23/11	06/09/10	SELL FI	FOCUS MEDIA HLDG LTD SPONS ADR	FMCN	189,000	6,189.75	3,728.89	-2,460.86
09/28/11	05/13/10	SELL FI	BNP PARIBAS SPONSORED ADR REPSTG	BNPQY	25,000	323.65	600.74	277.09
11/11/11	01/28/09	SELL FI	VALE SA ADR REPSTG PFD	VALEP	87,000	1,518.15	2,090.58	572.43
11/11/11	07/31/09	SELL FI	VALE SA ADR REPSTG PFD	VALEP	256,000	3,197.44	3,043.78	-153.66
11/11/11	05/03/10	SELL FI	VOLVO AKTIEBOJAGET ADR B	VOLVY	188,000	3,146.76	2,217.02	-929.74
11/14/11	09/27/10	SELL FI	UBS AG SHS NEW	UBS	97,000	1,527.57	1,725.87	198.30
11/25/11	06/09/10	SELL FI	FOCUS MEDIA HLDG LTD SPONS ADR	FMCN				

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Total Long Term					\$77,078.17	\$83,845.03	\$6,766.86
Total Short Term and Long Term					\$115,947.38	\$115,137.42	-\$809.96

* Uncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered" under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for uncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Tax Lot Disposition Methods:

FI = First In First Out

SL = Versus Purchase

Please refer to the Client Service Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

Please note the following information for Pershing's 2011 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC). Your Form 1099(s) will be mailed by February 15, 2012, as a result of recent legislative changes. Pershing will not be producing tax information statements by January 31, 2012.

Important Arbitration Agreement and Important Arbitration Disclosures

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek

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Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED CAPITAL RESERVES				
Account Number: 0001386890 Current Yield: 0.00% Activity Ending: 12/30/11				
12/01/11	Opening Balance		16,769.66	16,769.66
12/01/11	Deposit	MONEY FUND PURCHASE	185.94	16,955.60
12/05/11	Withdrawal	MONEY FUND REDEMPTION	-245.04	16,710.56
12/09/11	Deposit	MONEY FUND PURCHASE	13.02	16,723.58
12/16/11	Deposit	MONEY FUND PURCHASE	107.35	16,830.93
12/30/11	Deposit	MONEY FUND PURCHASE	130.35	16,961.28
12/30/11	Closing Balance			\$16,961.28
Total All Money Market Funds				\$16,961.28

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term								
03/29/11	12/23/05*	SELL	AMB PPTY CORP COM N/C EFF 6/3/11	00163T109	70.000	3,469.20	2,432.45	-1,036.75
03/29/11	12/23/05*	SELL	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	18.000	1,475.28	1,372.83	-102.45
03/29/11	11/15/06*	SELL	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	13.000	1,281.64	991.49	-290.15
03/29/11	12/23/05*	SELL	BOSTON PPTYS INC COM	BXP	21.000	1,575.84	1,962.83	386.99
03/29/11	12/23/05*	SELL	DIGITAL RLTY TR INC COM	DLR	28.000	656.88	1,577.48	920.60
03/29/11	12/23/05*	SELL	PROLOGIS_SHS BEN INT C/A EFF 6/3/11	743410102	74.000	3,497.98	1,141.94	-2,356.04
03/29/11	11/15/06*	SELL	PROLOGIS_SHS BEN INT C/A EFF 6/3/11	743410102	95.000	5,804.79	1,466.00	-4,338.79
03/29/11	10/04/07*	SELL	PROLOGIS_SHS BEN INT C/A EFF 6/3/11	743410102	15.000	1,035.45	231.47	-803.98
03/29/11	01/08/10*	SELL	SOVRAN SELF STORAGE INC COM	SSS	85.000	3,008.15	3,278.38	270.23
03/29/11	04/02/07*	SELL	SUNSTONE HOTEL INVS INC NEW COM	SHO	130.000	3,555.72	1,301.52	-2,254.20
03/29/11	01/22/09*	SELL	SUNSTONE HOTEL INVS INC NEW COM	SHO	37.000	212.38	370.43	158.05
08/01/11	01/08/10*	SELL	GETTY RLTY CORP NEW COM	GTY	94.000	2,186.26	2,163.83	-22.43

GLOBAL BRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Schedule of Realized Gains and Losses Year-to-Date (continued)

Statement Period: 12/01/2011 - 12/31/2011

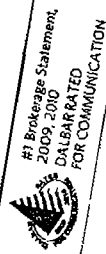
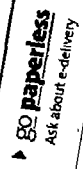
Disposition Date	Acquisition Date	Disposition Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)							
08/01/11	12/23/05	SELL	PROLOGIS INC COM	92,000	4,559.52	3,156.72	-1,402.80
08/01/11	11/15/06	SELL	PROLOGIS INC COM	15,000	877.50	514.68	-362.82
08/01/11	10/04/07	SELL	PROLOGIS INC COM	10,000	631.30	343.13	-288.17
Total Long Term					\$53,827.89	\$22,305.18	-\$11,522.71
Total Short Term and Long Term					\$53,827.89	\$22,305.18	-\$11,522.71

* Uncovered under the cost basis rules as defined below.
 Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on Form 1099-B for the applicable tax year in which the security is disposed.

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 • Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for uncovered securities. Adjustments to cost basis may have been made for prior income received and it relates to corporate actions, has been obtained from sources we believe to be reliable. Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.



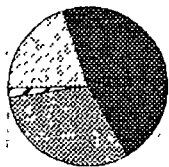
#1 Brokerage Statement
 2009-2010
 DAILY RATED
 FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary
 of The Bank of New York & Mellon
 Pershing

014370CSF23DP

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	300,624.80	20%
AA	687,075.03	47%
A	455,450.90	31%
BA/Lower	27,322.25	2%
Total	1,470,472.98	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term								
12/06/11	11/30/11	SELL FI	CARGILL INC AGRICULTURAL Original Cost Basis: 25714.99	141781AP9	25,000.000	25,698.76	25,645.00	-53.76
Total Short Term								
						\$25,698.76	\$25,645.00	-\$53.76
Long Term								
02/22/11	05/03/07	SELL SL	FEDERAL NATL MTG ASSN BENCHMARK NTS Original Cost Basis: 119,574.99	31359MZ30	119,000.000	119,091.96	122,618.76	3,526.80
02/22/11	08/13/08	SELL SL	FEDERAL NATL MTG ASSN BENCHMARK NTS Original Cost Basis: 67,464.63	31359MZ30	65,000.000	65,528.90	66,976.64	1,447.74
12/06/11	07/15/08	SELL FI	UNITED TECHNOLOGIES CORP NT Original Cost Basis: 26,521.74	913017BF5	25,000.000	25,185.40	25,465.00	279.60
12/16/11	07/15/08	RDMG FI	UNITED TECHNOLOGIES CORP NT Original Cost Basis: 48,510.97	913017BF5	45,000.000	46,090.72	46,090.73	.01
Total Long Term								
						\$255,896.98	\$261,151.13	\$5,254.15
Total Short Term and Long Term								
						\$281,595.74	\$286,796.13	\$5,200.39

* Uncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

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- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Additional Information

Securities Bought and Sold	This Period	Year-to-Date
	-\$6,908.76	\$9,762.80

Client Service Information

Your Investment Advisor: GLB
GLOBAL BRIDGE ADVISORS, INC.
100 NORTH 6TH STREET, SUITE 800A
MINNEAPOLIS, MN 55403-2474

Contact Information

Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: SAWGRASS ASSET MANAGEMENT

Portfolio Investment Style: LARGE CAPITALIZATION GROWTH

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT

Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 4.00% of Portfolio									
Cash Balance				0.00	27.28				
Money Market									
FEDERATED CAPITAL RESERVES									
17,388.700	12/01/11	0001386885	12/30/11	23,320.11	17,388.70	0.00	0.00	0.00%	0.00%
Total Money Market				\$23,320.11	\$17,388.70	\$0.00	\$0.00		
Total Cash, Money Funds, and FDIC Deposits				\$23,320.11	\$17,415.98	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
ABBOTT LABS COM								
CUSIP: 002824100								
Dividend Option: Cash								
22,000	06/30/09*	47.0500	1,035.10	56.2300	1,237.06	201.96	42.24	3.41%
52,000	09/29/09*	49.5480	2,576.50	56.2300	2,923.96	347.46	99.84	3.41%
67,000	12/16/09*	53.9580	3,615.19	56.2300	3,767.41	152.22	128.64	3.41%
53,000	12/02/10*	47.5080	2,517.93	56.2300	2,980.19	462.26	101.76	3.41%
40,000	12/16/11	54.9100	2,196.40	56.2300	2,249.20	52.80	76.80	3.41%
234,000	Total		\$11,941.12		\$13,157.82	\$1,216.70	\$449.28	
AMERICAN EXPRESS COMPANY								
CUSIP: 025816109								
Dividend Option: Cash								
2,000	09/28/10*	43.3300	86.66	47.1700	94.34	7.68	1.44	1.52%

CBM Credit Education Foundation
 Pershing Advisors LLC, a BNY Mellon company
 One Pershing Plaza, Suite 1400
 (877) 870-7230
 Member FINRA, SIPC

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AMERICAN EXPRESS COMPANY (continued)								
53,000	11/17/10	41.5280	2,200.99	47.1700	2,500.01	299.02	38.16	1.52%
49,000	11/29/10	43.3380	2,123.57	47.1700	2,311.33	187.76	35.28	1.52%
31,000	12/21/10	43.3200	1,342.92	47.1700	1,462.27	119.35	22.32	1.52%
70,000	02/23/11	43.5380	3,047.67	47.1700	3,301.90	254.23	50.40	1.52%
33,000	03/25/11	45.6400	1,506.12	47.1700	1,556.61	50.49	23.76	1.52%
238,000	Total		\$10,307.93		\$11,226.46	\$918.53	\$171.36	
APPLE INC COM								
Security Identifier AAPL								
CUSIP 037833100								
Dividend Option: Cash								
9,000	08/03/09	165.0800	1,485.72	405.0000	3,645.00	2,159.28		
21,000	08/02/10	261.7300	5,496.33	405.0000	8,505.00	3,008.67		
6,000	11/01/10	303.9400	1,823.64	405.0000	2,430.00	606.36		
6,000	04/06/11	337.7900	2,026.74	405.0000	2,430.00	403.26		
5,000	06/27/11	331.8600	1,659.30	405.0000	2,025.00	365.70		
47,000	Total		\$12,491.73		\$19,035.00	\$6,543.27	\$0.00	
BOEING CO COM								
Security Identifier BA								
CUSIP 097023105								
Dividend Option: Cash								
28,000	10/31/11	66.1500	1,852.20	73.3500	2,053.80	201.60	49.28	2.39%
43,000	11/01/11	63.3500	2,724.05	73.3500	3,154.05	430.00	75.68	2.39%
71,000	Total		\$4,576.25		\$5,207.85	\$631.60	\$124.96	
CSX CORPORATION								
Security Identifier CSX								
CUSIP 126408103								
Dividend Option: Cash								
124,000	08/02/10	17.9430	2,224.97	21.0600	2,611.44	386.47	59.52	2.27%
63,000	09/07/10	17.9570	1,131.27	21.0600	1,326.78	195.51	30.24	2.27%
84,000	12/30/10	21.4370	1,800.68	21.0600	1,769.04	-31.64	40.32	2.27%
271,000	Total		\$5,156.92		\$5,707.26	\$550.34	\$130.08	

CBM Credit Education Foundation
Pershing through Pershing LLC, a BNY Mellon company
One Pershing Plaza, 28th Floor, City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

GLOBAL BRIDGE ADVISORS, INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

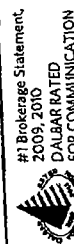
Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)							
Common Stocks (continued)							
COSTCO WHOLESALE CORP NEW COM							
CUSIP: 22160K105							
Dividend Option, Cash	05/16/08	73.3210	83.3200	1,583.08	189.99	18.24	1.15%
19,000		45.8400	83.3200	2,083.00	937.00	24.00	1.15%
25,000				\$3,666.08	\$1,126.99	\$42.24	
44,000	Total	\$2,539.09					
DANAHER CORP COM							
CUSIP: 255851102							
Dividend Option, Cash	01/30/08	37.3100	47.0400	1,740.48	360.01	3.70	0.21%
37,000		38.6500	47.0400	2,540.16	453.06	5.40	0.21%
54,000		37.6180	47.0400	3,292.80	659.53	7.00	0.21%
70,000				\$7,573.44	\$1,472.60	\$16.10	
161,000	Total	\$6,100.84					
DIRECTV COM CL A							
CUSIP: 25490A101							
Dividend Option, Cash	09/17/08	25.5180	42.7600	4,318.76	1,741.42		
101,000		39.9980	42.7600	2,138.00	138.09		
50,000		43.0100	42.7600	1,582.12	9.25		
37,000				\$9,038.88	\$1,870.26	\$0.00	
188,000	Total	\$6,168.62					
DOVER CORP							
CUSIP: 260003108							
Dividend Option, Cash	12/21/10	57.4380	58.0500	1,044.90	11.01	22.68	2.17%
18,000		64.9300	58.0500	1,567.35	185.76	34.02	2.17%
27,000		66.5100	58.0500	1,915.65	279.18	41.58	2.17%
33,000				\$4,527.90	\$453.93	\$98.28	
78,000	Total	\$4,981.83					
DR PEPPER SNAPPLE GROUP INC COM							
CUSIP: 26138E109							
Dividend Option, Cash	07/22/10	39.6280	39.4800	4,303.32	16.14	139.52	3.24%
109,000							

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC



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PAR-02-R-ROLL

B0002477CSE2130P

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DR PEPPER SNAPPLE GROUP INC COM (continued)								
34,000	09/07/10*	38.4100	1,305.94	39.4800	1,342.32	36.38	43.52	3.24%
71,000	12/21/10*	36.8680	2,617.64	39.4800	2,803.08	185.44	90.88	3.24%
55,000	04/06/11	37.5080	2,062.95	39.4800	2,171.40	108.45	70.40	3.24%
269,000	Total		\$10,305.99		\$10,620.12	\$314.13	\$344.32	
EMC CORP (MASS) COM								
CUSIP: 268648102								
Dividend Option: Cash	03/31/09*	11.6580	2,063.52	21.5400	3,812.58	1,749.06		
177,000	03/23/10*	18.7280	2,172.48	21.5400	2,498.64	326.16		
116,000	11/01/10*	21.4080	2,226.48	21.5400	2,240.16	13.68		
104,000	09/29/11	21.1870	1,207.66	21.5400	1,227.78	20.12		
57,000	Total		\$7,670.14		\$9,779.16	\$2,109.02	\$0.00	
ECOLAB INC								
CUSIP: 278865100								
Dividend Option: Cash	06/03/11	54.0770	4,218.01	57.8100	4,509.18	291.17	62.40	1.38%
78,000	06/27/11	54.6800	2,077.84	57.8100	2,196.78	118.94	30.40	1.38%
38,000	12/16/11	55.0500	935.85	57.8100	982.77	46.92	13.60	1.38%
17,000	12/19/11	54.1100	1,136.31	57.8100	1,214.01	77.70	16.80	1.38%
21,000	Total		\$8,368.01		\$8,902.74	\$534.73	\$123.20	
EXXON MOBIL CORP COM								
CUSIP: 30231G102								
Dividend Option: Cash	07/22/10*	59.3580	6,113.88	84.7600	8,730.28	2,616.40	193.64	2.21%
105,000	09/02/10*	61.9480	3,778.83	84.7600	5,170.36	1,391.53	114.68	2.21%
61,000	Total		\$9,892.71		\$13,900.64	\$4,007.93	\$308.32	
GOOGLE INC CL A								
CUSIP: 38259P508								
Dividend Option: Cash	07/22/10*	484.5400	484.54	645.9000	645.90	161.36		
1,000	08/02/10*	490.8600	3,926.88	645.9000	5,167.20	1,240.32		
8,000	04/06/11	572.3600	1,144.72	645.9000	7,750.80	1,013.52		
2,000	08/09/11	561.4400	6,737.28	645.9000	1,937.70	367.59		
12,000	09/29/11	523.3700	1,570.11	645.9000	2,583.80	203.76		
3,000	10/31/11	594.9600	2,379.84	645.9000	1,937.70	58.59		
4,000	12/05/11	626.3700	1,879.11	645.9000	2,131.47	\$3,192.22	\$0.00	
33,000	Total		\$18,122.48		\$21,314.70	\$3,192.22		

Pershing FEN #38581628
 Pershing FEN #38581628 LLC; a BNY Mellon company
 One Pershing Plaza, Jersey City, NJ 07399
 (877) 870-7230
 Member FINRA, SIPC

GLOBAL BRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HOME DEPOT INC COM								
CUSIP: 437076102 Security Identifier: HD								
Dividend Option: Cash								
108,000	12/05/11	40.2170	4,343.45	42.0400	4,540.32	196.87	125.28	2.75%
45,000	12/23/11	42.0700	1,893.15	42.0400	1,891.80	-1.35	52.20	2.75%
153,000	Total		\$6,236.60		\$6,432.12	\$195.52	\$177.48	
INTEL CORP COM								
CUSIP: 458140100 Security Identifier: INTC								
Dividend Option: Cash								
21,000	08/11/08	24.4200	512.82	24.2500	509.25	-3.57	17.64	3.46%
92,000	05/18/09	15.5100	1,426.90	24.2500	2,231.00	804.10	77.28	3.46%
80,000	07/22/10	21.8080	1,744.65	24.2500	1,940.00	195.35	67.20	3.46%
193,000	Total		\$3,684.37		\$4,680.25	\$995.88	\$162.12	
INTERNATIONAL BUSINESS MACHS CORP COM								
CUSIP: 459200101 Security Identifier: IBM								
Dividend Option: Cash								
46,000	11/16/06	97.9160	34,274.12	183.8800	8,458.48	4,184.36	138.00	1.63%
40,000	03/19/07	94.1750	35,766.98	183.8800	7,355.20	3,588.22	120.00	1.63%
7,000	09/25/08	120.4500	843.15	183.8800	1,287.16	444.01	21.00	1.63%
93,000	Total		\$8,884.25		\$17,100.84	\$8,216.59	\$279.00	
KROGER CO								
CUSIP: 501044101 Security Identifier: KR								
Dividend Option: Cash								
171,000	05/19/11	25.4570	4,353.16	24.2200	4,141.62	-211.54	78.66	1.89%
183,000	05/24/11	24.2940	4,445.73	24.2200	4,432.26	-13.47	84.18	1.89%
354,000	Total		\$8,798.89		\$8,573.88	-\$225.01	\$162.84	
MASTERCARD INC CL A COM								
CUSIP: 57636Q104 Security Identifier: MA								
Dividend Option: Cash								
18,000	06/03/11	275.8800	4,965.84	372.8200	6,710.76	1,744.92	10.80	0.16%
7,000	06/27/11	271.7000	1,901.90	372.8200	2,609.74	707.84	4.20	0.16%

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MASTERCARD INC CL A COM (continued)								
7,000	10/31/11	350.6900	2,454.83	372.8200	2,609.74	154.91	4.20	0.16%
32,000	Total		\$9,322.57		\$11,930.24	\$2,607.67	\$19.20	
MCDONALDS CORP								
CUSIP: 580135101	Security Identifier: MCD							
Dividend Option: Cash								
30,000	09/29/09	57.3600	1,720.80	100.3300	3,009.90	1,289.10	84.00	2.79%
30,000	10/30/09	58.9100	1,767.30	100.3300	3,009.90	1,242.60	84.00	2.79%
34,000	12/16/09	62.6300	2,129.42	100.3300	3,411.22	1,281.80	95.20	2.79%
48,000	09/13/11	86.1470	4,135.06	100.3300	4,815.84	680.78	134.40	2.79%
13,000	09/29/11	87.8200	1,141.66	100.3300	1,304.29	162.63	36.40	2.79%
155,000	Total		\$10,894.24		\$15,551.15	\$4,656.91	\$434.00	
MEDCOHEALTH SOLUTIONS INC COM								
CUSIP: 58405U102	Security Identifier: MHS							
Dividend Option: Cash								
76,000	07/22/11	65.9770	5,014.26	55.9000	4,248.40	-765.86		
87,000	09/22/11	48.1870	4,192.28	55.9000	4,863.30	671.02		
47,000	09/23/11	48.1100	2,261.17	55.9000	2,627.30	366.13		
210,000	Total		\$11,467.71		\$11,739.00	\$271.29	\$0.00	
MICROSOFT CORP COM								
CUSIP: 594918104	Security Identifier: MSFT							
Dividend Option: Cash								
230,000	08/11/08	27.7650	6,385.95	25.9600	5,970.80	-415.15	184.00	3.08%
123,000	06/30/09	23.7890	2,925.99	25.9600	3,193.08	267.09	98.40	3.08%
67,000	03/23/10	29.7870	1,995.73	25.9600	1,739.32	-256.41	53.60	3.08%
79,000	07/22/10	25.8980	2,045.95	25.9600	2,050.84	4.89	63.20	3.08%
68,000	02/23/11	26.5260	1,803.77	25.9600	1,765.28	-38.49	54.40	3.08%
84,000	09/20/11	27.5160	2,311.35	25.9600	2,180.64	-130.71	67.20	3.08%
651,000	Total		\$17,468.74		\$16,899.96	-\$568.78	-\$520.80	
OCCIDENTAL PETE CORP COM								
CUSIP: 674599105	Security Identifier: OXY							
Dividend Option: Cash								
10,000	08/26/09	73.9800	739.80	93.7000	937.00	197.20	18.40	1.96%
49,000	12/16/09	80.2000	3,929.80	93.7000	4,591.30	661.50	90.16	1.96%
15,000	04/20/10	86.7400	1,301.10	93.7000	1,405.50	104.40	27.60	1.96%
30,000	07/22/10	82.1000	2,463.00	93.7000	2,811.00	348.00	55.20	1.96%
104,000	Total		\$8,433.70		\$9,744.80	\$1,311.10	\$191.36	

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ORACLE CORP COM								
CUSIP: 68389X105								
Dividend Option: Cash								
57,000	04/06/11	33.6780	1,919.65	25.6500	1,462.05	457.60	13.68	0.93%
41,000	06/27/11	31.5100	1,291.91	25.6500	1,051.65	-240.26	9.84	0.93%
98,000	Total		\$3,211.56		\$2,513.70	-\$697.86	\$23.52	
PRAXAIR INC								
CUSIP: 74005P104								
Dividend Option: Cash								
23,000	05/18/09	72.2700	1,662.21	106.9000	2,458.70	796.49	46.00	1.87%
24,000	06/30/09	71.1100	1,706.64	106.9000	2,565.60	858.96	48.00	1.87%
33,000	10/28/10	90.7500	2,994.75	106.9000	3,527.70	532.95	66.00	1.87%
80,000	Total		\$6,363.60		\$8,552.00	\$2,188.40	\$160.00	
QUALCOMM INC								
CUSIP: 747525103								
Dividend Option: Cash								
23,000	03/31/09	39.2000	901.60	54.7000	1,258.10	356.50	19.78	1.57%
72,000	12/16/09	44.9170	3,234.02	54.7000	3,938.40	704.38	61.92	1.57%
50,000	03/04/10	39.2900	1,964.50	54.7000	2,735.00	770.50	43.00	1.57%
145,000	Total		\$6,100.12		\$7,931.50	\$1,831.38	\$124.70	
ROSS STORES INC (STATE OF INC CHGD)								
FM GALT TO DELAWARE								
CUSIP: 778296103								
Dividend Option: Cash								
142,000	09/07/10	25.9640	3,686.90	47.5300	6,749.26	3,062.36	62.48	0.92%
44,000	09/23/10	27.9200	1,228.48	47.5300	2,091.32	862.84	19.36	0.92%
62,000	12/21/10	31.6600	1,962.92	47.5300	2,946.86	983.94	27.28	0.92%
248,000	Total		\$6,878.30		\$11,787.44	\$4,909.14	\$109.12	
SCHLUMBERGER LTD COM (SIN#AN8068571086)								
CUSIP: 806857108								
Dividend Option: Cash								
110,000	08/09/11	75.8970	8,348.68	68.3100	7,514.10	-834.58	110.00	1.46%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SCHLUMBERGER LTD COM ISIN#AN8068571086 (continued)								
24,000	12/05/11	76.9300	1,846.32	68.3100	1,639.44	-206.88	24.00	1.46%
134,000	Total		\$10,195.00		\$9,153.54	\$1,041.46	\$134.00	
SIGMA ALDRICH CORP								
CUSIP: 826552101								
Dividend Option: Cash								
61,000	06/27/11	69.4570	4,236.88	62.4600	3,810.06	-426.82	43.92	1.15%
STARBUCKS CORP COM								
CUSIP: 855244109								
Dividend Option: Cash								
128,000	02/10/11	33.2380	4,254.48	46.0100	5,899.28	1,634.80	87.04	1.47%
67,000	02/23/11	31.7180	2,125.11	46.0100	3,082.67	957.56	43.56	1.47%
41,000	03/30/11	36.7900	1,508.39	46.0100	1,886.41	378.02	27.88	1.47%
236,000	Total		\$7,887.98		\$10,858.36	\$2,970.38	\$160.48	
TX COMPANIES INC (NEW)								
CUSIP: 872540109								
Dividend Option: Cash								
14,000	05/16/08	31.8600	3,446.04	64.5500	903.70	-457.66	10.64	1.17%
106,000	09/17/08	32.9900	3,496.89	64.5500	6,842.30	3,345.41	80.56	1.17%
46,000	07/22/10	42.2800	1,944.88	64.5500	2,969.30	1,024.42	34.96	1.17%
166,000	Total		\$5,887.81		\$10,715.30	\$4,827.49	\$126.16	
THERMO FISHER SCIENTIFIC INC								
CUSIP: 883556102								
Dividend Option: Cash								
13,000	06/30/09	40.7300	529.49	44.9700	584.61	55.12		
63,000	12/16/09	49.0980	3,093.18	44.9700	2,833.11	-260.07		
76,000	Total		\$3,622.67		\$3,417.72	-\$204.95	\$0.00	
UNITED TECHNOLOGIES CORP COM								
CUSIP: 913017109								
Dividend Option: Cash								
16,000	07/15/08	60.0980	961.57	73.0900	1,169.44	207.87	30.72	2.62%
40,000	12/16/09	70.5400	2,821.60	73.0900	2,923.60	102.00	76.80	2.62%
43,000	12/06/10	78.7700	3,387.11	73.0900	3,142.87	-244.24	82.56	2.62%
17,000	09/29/11	71.5300	1,216.01	73.0900	1,242.53	26.52	32.64	2.62%
26,000	10/27/11	79.3400	2,062.84	73.0900	1,900.34	-162.50	49.92	2.62%
142,000	Total		\$10,449.13		\$10,578.78	-\$870.35	\$272.64	

CBM Credit Education Foundation
 Pershing FCM #09-56108 LLC, a BNY Mellon company
 One Pershing Plaza, 60 Pine Street, Suite 2000
 (877) 870-7230
 Member FINRA SIPC

GLOBALBRIDGE-ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VERIZON COMMUNICATIONS COM								
CUSIP: 92343V104								
Dividend Option: Cash								
162,000	09/27/11	37,287.0	6,040.51	40.1200	6,499.44	458.93	324.00	4.98%
WAL-MART STORES INC COM								
CUSIP: 931142103								
Dividend Option: Cash								
64,000	09/29/09	49,298.0	3,155.09	59.7600	3,824.64	669.55	93.44	2.44%
45,000	07/22/10	50,900.0	2,290.50	59.7600	2,689.20	398.70	65.74	2.44%
20,000	09/29/11	51,630.0	1,032.60	59.7600	1,195.20	162.60	29.20	2.44%
129,000	Total		\$6,478.19		\$7,709.04	\$1,230.85	\$188.34	
YUM BRANDS INC COM								
CUSIP: 988498101								
Dividend Option: Cash								
89,000	05/16/08	40,935.0	3,643.05	59.0100	5,251.89	1,608.84	101.46	1.93%
41,000	03/30/11	51,740.0	2,121.54	59.0100	2,419.41	298.07	46.74	1.93%
25,000	05/31/11	55,300.0	1,382.50	59.0100	1,475.25	92.75	28.50	1.93%
155,000	Total		\$7,146.89		\$9,146.55	\$1,999.66	\$176.70	
Total Common Stocks			\$344,426.53		\$411,524.04	\$67,097.51	\$6,677.16	
Total Equities								
			\$344,426.53		\$411,524.04	\$67,097.51	\$6,677.16	
Total Portfolio Holdings								
			\$361,842.51		\$428,900.02	\$67,097.51	\$6,677.16	

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	\$8,009.52	-\$2,921.10

Client Service Information

Your Investment Advisor: GLB
 GLOBALBRIDGE ADVISORS, INC
 100 NORTH 6TH STREET, SUITE 800A
 MINNEAPOLIS MN 55403-2474

Contact Information

Telephone Number: (612) 746-5850
 Fax Number: (612) 746-5856

Portfolio Manager: SKBA

Portfolio Investment Style: LCV-VALUE PLUS

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT

Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio									
Cash Balance				73.84	426.09				
Money Market									
FEDERATED CAPITAL RESERVES	12/01/11	0001386886	12/30/11	4,764.19	14,339.40	0.00	0.00	0.00%	0.00%
Total Money Market				\$4,764.19	\$14,339.40	\$0.00	\$0.00		
Total Cash, Money Funds, and FDIC Deposits				\$4,838.03	\$14,765.49	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio								
Common Stocks								
TE CONNECTIVITY LTD REG SHS								
ISIN#CH0102993182				Security Identifier. TEL				
CUSIP: H84989104								
Dividend Option. Cash								
98,000	12/14/09*	23.9500	2,347.10	30.8100	3,019.38	672.28	70.56	2.33%
172,000	01/08/10*	24.8320	4,271.12	30.8100	5,299.32	1,028.20	123.84	2.33%
90,000	02/16/10*	25.4690	2,292.20	30.8100	2,772.90	480.70	64.80	2.33%
360,000	Total		\$8,910.42		\$11,091.60	\$2,181.18	\$259.20	
ABBOTT LABS COM								
CUSIP: 002824100				Security Identifier. ABI				
Dividend Option. Cash								
57,000	05/07/09*	44.5380	2,538.67	56.2300	3,205.11	666.44	109.44	3.41%
48,000	05/28/09*	44.4880	2,135.42	56.2300	2,699.04	563.62	92.16	3.41%

Pershing Advisors LLC, a BNY Mellon company
 One Pershing Plaza, Jersey City, NJ 07399
 (877) 870-7230
 Member FINRA, SIPC

GLOBAL BRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ABBOTT LABS COM (continued)								
36,000	09/22/09	46.7480	1,682.93	56.2300	2,024.28	341.35	69.12	3.41%
86,000	06/22/10	48.5100	4,171.86	56.2300	4,835.78	663.92	165.12	3.41%
227,000	Total		\$10,528.88		\$12,764.21	\$2,235.33	\$435.84	
ANALOG DEVICES INC								
CUSIP: 032654105								
Dividend Option: Cash								
56,000	09/26/07	37.2100	32,083.77	35.7800	2,003.68	-80.09	56.00	2.79%
80,000	10/10/07	36.7140	32,957.11	35.7800	2,862.40	-74.71	80.00	2.79%
70,000	01/16/08	26.9790	31,888.50	35.7800	2,504.60	616.10	70.00	2.79%
94,000	07/09/08	29.8980	2,810.41	35.7800	3,363.32	552.91	94.00	2.79%
104,000	12/18/08	18.5290	1,927.04	35.7800	3,721.12	1,794.08	104.00	2.79%
404,000	Total		\$11,646.83		\$14,455.12	\$2,808.29	\$404.00	
AUTOMATIC DATA PROCESSING INC COM								
CUSIP: 053015103								
Dividend Option: Cash								
109,000	12/14/07	45.3430	34,942.44	54.0100	5,887.09	944.65	172.22	2.92%
77,000	01/08/10	42.4080	3,265.42	54.0100	4,158.77	893.35	121.66	2.92%
186,000	Total		\$8,207.86		\$10,045.86	\$1,838.00	\$293.88	
AVERY DENNISON CORP COM								
CUSIP: 053611109								
Dividend Option: Cash								
121,000	05/28/09	26.9430	3,260.06	28.6800	3,470.28	210.22	121.00	3.48%
BEMIS CO INC COM								
CUSIP: 081437105								
Dividend Option: Cash								
17,000	08/27/08	27.8000	472.60	30.0800	511.36	38.76	16.32	3.19%
96,000	10/08/08	25.0450	2,404.28	30.0800	2,887.68	483.40	92.16	3.19%
50,000	09/22/09	26.8980	1,344.90	30.0800	1,504.00	159.10	48.00	3.19%
163,000	Total		\$4,221.78		\$4,903.04	\$681.26	\$156.48	

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)							
Common Stocks (continued)							
BRISTOL MYERS SQUIBB CO COM							
CUSIP: 110122108			Security Identifier: BMY				
Dividend Option Cash							
121,000	12/23/05*	22.9500	32,776.95	4,264.04	1,487.09	164.56	3.85%
80,000	02/22/06*	23.3700	31,869.60	2,819.20	949.60	108.80	3.85%
70,000	08/10/06*	20.9400	31,465.80	2,466.80	1,001.00	95.20	3.85%
90,000	07/31/07*	28.7100	31,583.90	3,171.60	587.70	122.40	3.85%
175,000	07/09/08*	21.6380	3,786.65	6,167.00	2,380.35	238.00	3.85%
536,000	Total		\$12,482.90	\$18,888.64	\$6,405.74	\$728.96	
CARDINAL HEALTH INC COM							
CUSIP: 14149Y108			Security Identifier: CAH				
Dividend Option Cash							
119,000	09/22/09*	27.8900	3,318.91	4,832.59	1,513.68	102.34	2.11%
162,000	10/26/09*	29.0680	4,709.03	6,578.82	1,869.79	139.32	2.11%
36,000	01/08/10*	31.7480	1,142.93	1,461.96	319.03	30.96	2.11%
317,000	Total		\$9,170.87	\$12,873.37	\$3,702.50	\$772.62	
CATERPILLAR INC							
CUSIP: 149123101			Security Identifier: CAT				
Dividend Option Cash							
52,000	06/23/09*	32.6500	1,698.32	4,711.20	3,012.88	95.68	2.03%
CENOVUS ENERGY INC COM							
ISIN#CA15135U1093			Security Identifier: CVE				
CUSIP: 15135U109							
Dividend Option Cash							
13,000	09/09/09*	25.8350	335.85	431.60	95.75	10.22	
36,000	10/30/09*	27.7560	998.50	1,195.20	196.70	28.29	
97,000	06/30/10*	25.9700	2,519.09	3,220.40	701.31	76.23	
146,000	Total		\$3,853.44	\$4,847.20	\$993.76	\$114.74	
CHEVRON CORP NEW COM							
CUSIP: 166764100			Security Identifier: CVX				
Dividend Option Cash							
11,000	09/01/06*	64.6540	371.19	1,170.40	459.21	35.64	3.04%
60,000	11/07/08*	72.0870	4,325.24	6,384.00	2,058.76	194.40	3.04%
51,000	01/06/09*	77.8520	3,970.45	5,426.40	1,455.95	165.24	3.04%
122,000	Total		\$9,006.88	\$12,980.80	\$3,973.92	\$395.28	
CHUBB CORP							
CUSIP: 171232101			Security Identifier: CB				
Dividend Option Cash							
86,000	07/23/10*	52.9990	4,557.91	5,952.92	1,395.01	134.16	2.25%
46,000	01/26/11	59.0480	2,716.21	3,184.12	467.91	71.76	2.25%

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MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CHUBB CORP (continued)								
42,000	02/15/11	59.3980	2,494.72	69.2200	2,907.24	412.52	65.52	2.25%
15,000	08/16/11	61.5700	923.55	69.2200	1,038.30	114.75	23.40	2.25%
189,000	Total		\$10,692.39		\$13,082.58	\$2,390.19	\$294.84	
COCA COLA COMPANY								
CUSIP: 191216100								
Dividend Option: Cash			3,686.40		909.61	223.21	24.44	2.68%
13,000	05/02/07	52.8000	34,728.40	69.9700	5,597.60	1,469.20	150.40	2.68%
80,000	06/11/07	51.6050	31,534.38	69.9700	1,749.25	214.87	47.00	2.68%
25,000	11/09/07	61.5750	1,701.85	69.9700	2,169.07	467.22	58.28	2.68%
31,000	08/05/08	54.8880	1,701.85	69.9700	6,367.27	401.63	171.08	2.68%
91,000	06/08/11	65.5560	5,965.64	69.9700	6,367.27	401.63	171.08	2.68%
240,000	Total		\$14,016.67		\$16,792.80	\$2,776.13	\$451.20	
CONOCOPHILLIPS COM								
CUSIP: 20825C104								
Dividend Option: Cash			3,176.85		218.61	41.76	7.92	3.62%
3,000	12/23/05	58.9500	380.150	72.8700	728.70	-72.80	26.40	3.62%
10,000	08/02/07	80.1500	3,533.44	72.8700	2,040.36	-493.08	73.92	3.62%
28,000	05/28/08	80.4800	1,609.00	72.8700	1,457.40	-151.60	52.80	3.62%
20,000	08/08/08	52.1500	2,086.00	72.8700	2,914.80	828.80	105.60	3.62%
40,000	10/15/08	38.2800	1,454.64	72.8700	2,769.06	1,314.42	100.32	3.62%
38,000	03/11/09	53.6480	2,038.63	72.8700	2,769.06	730.43	100.32	3.62%
177,000	Total		\$10,700.06		\$12,897.99	\$2,197.93	\$467.28	
CULLEN FROST BANKERS								
CUSIP: 229899109								
Dividend Option: Cash			3,914.62		4,285.71	371.09	149.04	3.47%
81,000	10/26/09	48.3290	2,413.81	52.9100	2,645.50	231.69	92.00	3.47%
50,000	12/09/09	53.7580	1,505.23	52.9100	1,481.48	-23.75	51.52	3.47%
28,000	02/22/10	46.5070	2,092.82	52.9100	2,380.95	288.13	82.80	3.47%
204,000	Total		\$9,926.48		\$10,793.64	\$867.16	\$375.36	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DOMINION RES INC-VA COM								
Security Identifier: D								
CUSIP: 25746U109								
Dividend Option: Cash								
99 000	08/20/10	43 6380	4,370.17	53 0800	5,254.92	934.75	195.03	3.71%
DU PONT E I DE NEMOURS & CO COM								
Security Identifier: DD								
CUSIP: 263534109								
Dividend Option: Cash								
62 000	02/13/08	46 7430	32,898.05	45 7800	2,838.36	-59.69	101.68	3.58%
59 000	11/17/08	27 5050	1,622.77	45 7800	2,701.02	1,078.25	96.76	3.58%
151 000	05/07/09	27 7900	4,196.29	45 7800	5,912.78	2,716.49	247.64	3.58%
57 000	06/25/09	24 8280	1,415.21	45 7800	2,609.46	1,194.25	93.48	3.58%
46 000	10/14/11	44 3570	2,040.43	45 7800	2,105.88	65.45	75.44	3.58%
375.000	Total		\$12,172.75		\$17,167.50	\$4,994.75	\$615.00	
EMERSON ELEC CO COM								
Security Identifier: EMR								
CUSIP: 291011104								
Dividend Option: Cash								
112 000	12/23/05	38 4100	34,301.92	46 5900	5,218.08	916.16	179.20	3.43%
35 000	08/28/09	37 4390	1,310.33	46 5900	1,630.65	320.32	56.00	3.43%
147.000	Total		\$5,612.25		\$6,848.73	\$1,236.48	\$235.20	
ENCANA CORP COM SHS								
Security Identifier: ECA								
ISIN#CA2925051047								
CUSIP: 292505104								
Dividend Option: Cash								
75 000	08/05/09	27 6170	2,071.28	18 5300	1,389.75	-681.53	60.00	
52 000	09/01/09	26 0770	1,356.01	18 5300	963.56	-392.45	41.60	
42 000	09/09/09	27 4330	1,152.19	18 5300	778.26	-373.93	33.60	
36 000	10/30/09	29 4520	1,060.27	18 5300	667.08	-393.19	28.80	
57 000	01/08/10	34 4100	1,961.37	18 5300	1,056.21	-905.16	45.60	
161 000	04/30/10	33 3160	5,363.83	18 5300	2,983.33	-2,380.50	128.80	
89 000	12/22/10	29 0690	2,587.13	18 5300	1,649.17	-937.96	71.20	
89 000	08/01/11	29 2780	2,605.72	18 5300	1,649.17	-956.55	71.20	
601.000	Total		\$18,157.80		\$11,136.53	-\$7,021.27	\$480.80	
GENERAL ELECTRIC CO COM								
Security Identifier: GE								
CUSIP: 369804103								
Dividend Option: Cash								
167 000	06/21/07	38 7430	36,470.10	17 9100	2,990.97	-3,479.13	113.56	3.79%
185 000	02/25/08	33 8600	36,264.08	17 9100	3,313.35	-2,950.73	125.80	3.79%
97 000	09/22/08	26 8570	2,470.84	17 9100	1,647.72	-823.12	62.56	3.79%
99 000	05/15/09	12 9280	1,279.83	17 9100	1,773.09	493.26	67.32	3.79%
65 000	05/19/09	13 8400	899.60	17 9100	1,164.15	264.55	44.20	3.79%

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 MINNEAPOLIS, MN 55401

Investment

Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GENERAL ELECTRIC CO. COM (continued)								
129,000	07/07/09	11,3080	1,458.68	17.9100	2,310.39	851.71	-87.72	3.79%
101,000	08/28/09	14,2680	1,441.10	17.9100	1,808.91	367.81	68.68	3.79%
44,000	02/03/10	16,8380	740.89	17.9100	788.04	47.15	-29.92	3.79%
882,000	Total		\$21,025.12		\$15,796.62	-\$5,228.50	\$599.76	
SECURITY IDENTIFIER: GPC								
GENUINE PARTS CO								
CUSIP: 372460105								
Dividend Option: Cash								
68,000	12/19/08	38,2580	2,601.52	61.2000	4,161.60	1,560.08	122.40	2.94%
70,000	01/06/09	37,9960	2,659.75	61.2000	4,284.00	1,624.25	126.00	2.94%
45,000	02/05/09	33,3880	1,502.46	61.2000	2,754.00	1,251.54	81.00	2.94%
183,000	Total		\$6,763.73		\$11,199.60	\$4,435.87	\$329.40	
SECURITY IDENTIFIER: INTC								
INTEL CORP. COM								
CUSIP: 458140100								
Dividend Option: Cash								
165,000	06/01/06	17,8400	32,943.60	24.2500	4,001.25	1,057.65	138.60	3.46%
215,000	06/21/07	24,2200	35,207.30	24.2500	5,213.75	6.45	180.60	3.46%
91,000	01/06/09	15,4090	1,402.22	24.2500	2,206.75	804.53	76.44	3.46%
471,000	Total		\$9,553.12		\$11,421.75	\$1,868.63	\$395.64	
SECURITY IDENTIFIER: JPM								
J.P. MORGAN CHASE & CO COM								
ISIN#US46625H1005								
CUSIP: 46625H100								
Dividend Option: Cash								
72,000	02/16/10	38,9780	2,806.42	33.2500	2,394.00	-412.42	72.00	3.00%
54,000	02/22/10	40,5480	2,189.60	33.2500	1,795.50	-394.10	54.00	3.00%
126,000	Total		\$4,996.02		\$4,189.50	-\$806.52	\$126.00	
SECURITY IDENTIFIER: KMB								
KIMBERLY CLARK CORP.								
CUSIP: 494368103								
Dividend Option: Cash								
79,000	03/03/06	59,7080	34,716.91	73.5600	5,811.24	1,094.33	-221.20	3.80%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
M & T BK CORP								
CUSIP: 55261F104								
Dividend Option: Cash								
61,000	03/25/11	87.6770	5,348.30	76.3400	4,656.74	-691.56	170.80	3.66%
53,000	05/25/11	87.0990	4,616.23	76.3400	4,046.02	-570.21	148.40	3.66%
58,000	06/08/11	85.8570	4,979.71	76.3400	4,427.72	-551.99	162.40	3.66%
172,000	Total		\$14,944.24		\$13,130.48	-\$1,813.76	\$481.60	
MATTEL INC COM								
CUSIP: 577081102								
Dividend Option: Cash								
96,000	12/23/05	16,0700	31,542.72	27.7600	2,664.96	1,122.24	88.32	3.31%
105,000	08/15/07	23.2830	3,444.72	27.7600	2,914.80	470.08	96.60	3.31%
201,000	Total		\$3,987.44		\$5,579.76	\$1,592.32	\$184.92	
MCDONALDS CORP								
CUSIP: 580135101								
Dividend Option: Cash								
65,000	10/30/09	59.4180	3,862.18	100.3300	6,521.45	2,659.27	182.00	2.79%
31,000	11/23/09	64.0680	1,986.11	100.3300	3,110.23	1,124.12	86.80	2.79%
30,000	12/22/10	77.0480	2,311.44	100.3300	3,009.90	698.46	84.00	2.79%
126,000	Total		\$8,159.73		\$12,641.58	\$4,481.85	\$352.80	
MCGRAW HILL COMPANIES INC								
CUSIP: 580645109								
Dividend Option: Cash								
115,000	09/01/11	41.6680	4,791.80	44.9700	5,171.55	379.75	115.00	2.22%
MERCURY GEN CORP NEW COM								
CUSIP: 589400100								
Dividend Option: Cash								
72,000	12/23/05	58.0400	34,178.88	45.6200	3,284.64	-894.24	175.68	5.34%
35,000	06/20/06	55.0810	31,927.83	45.6200	1,596.70	-331.13	85.40	5.34%
75,000	04/05/07	53.6260	34,021.97	45.6200	3,421.50	-600.47	183.00	5.34%
55,000	09/12/07	53.9180	32,965.48	45.6200	2,509.10	-456.38	134.20	5.34%
100,000	11/23/09	37.0900	3,709.03	45.6200	4,562.00	852.97	244.00	5.34%
337,000	Total		\$16,803.19		\$15,373.94	-\$1,429.25	\$822.28	
MICROSOFT CORP COM								
CUSIP: 594918104								
Dividend Option: Cash								
85,000	03/24/09	18.1580	1,543.47	25.9600	2,206.60	663.13	68.00	3.08%
183,000	04/09/09	19.4790	3,564.57	25.9600	4,750.68	1,186.11	146.40	3.08%
268,000	Total		\$5,108.04		\$6,957.28	\$1,849.24	\$214.40	

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Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NYSE Euronext COM								
CUSIP: 629491101								
Dividend Option: Cash								
69,000	12/18/08	27.9600	1,929.24	26.1000	1,800.90	-128.34	82.80	4.59%
163,000	01/09/09	26.2660	4,281.41	26.1000	4,254.30	-27.11	195.60	4.59%
99,000	03/04/09	16.4280	1,626.37	26.1000	2,583.90	957.53	118.80	4.59%
331,000	Total		\$7,837.02		\$8,639.10	\$802.08	\$397.20	
NUCOR CORP COM								
CUSIP: 670346105								
Dividend Option: Cash								
83,000	02/16/10	41.9380	3,480.86	39.5700	3,284.31	-196.55	121.18	3.69%
110,000	02/22/10	44.3980	4,883.79	39.5700	4,352.70	-531.09	160.60	3.69%
193,000	Total		\$8,364.65		\$7,637.01	-\$727.64	\$281.78	
OCCIDENTAL PETE CORP COM								
CUSIP: 674599105								
Dividend Option: Cash								
17,000	11/17/08	48.5510	825.37	93.7000	1,592.90	767.53	31.28	1.96%
35,000	05/19/09	62.5380	2,188.83	93.7000	3,279.50	1,090.67	64.40	1.96%
52,000	Total		\$3,014.20		\$4,872.40	\$1,858.20	\$95.68	
PNC FINL SVCS GROUP INC COM								
CUSIP: 693475105								
Dividend Option: Cash								
45,000	12/23/05	64.1500	2,886.76	57.6700	2,595.15	-291.61	63.00	2.42%
10,000	08/02/07	67.5500	675.50	57.6700	576.70	-98.80	14.00	2.42%
63,000	01/22/09	27.6300	1,740.69	57.6700	3,633.21	1,892.52	88.20	2.42%
86,000	03/11/09	25.7480	2,214.33	57.6700	4,959.62	2,745.29	120.40	2.42%
33,000	01/06/11	63.0180	2,079.60	57.6700	1,903.11	-176.49	46.20	2.42%
48,000	10/14/11	50.7970	2,438.26	57.6700	2,768.16	329.90	67.20	2.42%
285,000	Total		\$12,035.14		\$16,435.95	\$4,400.81	\$399.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PACKAGING-CORP AMER COM								
CUSIP: 695156109								
Dividend Option: Cash								
80,000	08/01/08*							
110,000	08/27/08*	25,000	2,000.00	25,240	2,019.20	19.20	64.00	3.16%
190,000		25,208	2,772.88	25,240	2,776.40	3.52	88.00	3.16%
	Total		\$4,772.88		\$4,795.60	\$22.72	\$152.00	
Pfizer Inc COM								
CUSIP: 717081103								
Dividend Option: Cash								
62,700								
123,125	10/15/09*	17,660	1,107.28	21,640	1,356.83	249.55	55.18	4.06%
39,400	10/15/09*	17,660	2,174.39	21,640	2,664.42	490.03	108.35	4.06%
14,775	10/15/09*	17,660	695.80	21,640	852.62	156.82	34.67	4.06%
91,000	10/15/09*	17,660	260.93	21,640	319.73	58.80	13.00	4.06%
331,000	12/05/11	20,137	1,832.48	21,640	1,969.24	136.76	80.08	4.06%
	Total		\$6,070.88		\$7,162.84	\$1,091.96	\$291.28	
ROGERS COMMUNICATIONS INC								
CL B NON VOTING SHARES								
CUSIP: 775109200								
Dividend Option: Cash								
112,000								
32,000	08/26/10*	35,309	3,954.63	38,510	4,313.12	358.49	156.47	
144,000	12/22/10*	33,858	1,083.46	38,510	1,232.32	148.86	44.71	
	Total		\$5,038.09		\$5,545.44	\$507.35	\$201.18	
ROYAL DUTCH SHELL PLC SPONSORED ADR								
REPSTG-B-SHS [SIN#]J57802591070								
CUSIP: 780259107								
Dividend Option: Cash								
19,000								
30,000	12/23/05*	64,680	3,122.82	76,010	1,444.19	215.27	63.84	4.42%
25,000	02/22/06*	64,250	3,192.50	76,010	2,280.30	352.80	100.80	4.42%
52,000	08/10/06*	73,036	3,825.89	76,010	1,900.25	74.36	84.00	4.42%
16,000	07/23/10*	54,227	2,819.80	76,010	3,952.52	1,132.72	174.72	4.42%
142,000	03/24/11	72,396	1,158.34	76,010	1,216.16	57.82	53.76	4.42%
	Total		\$8,960.45		\$10,793.42	\$1,832.97	\$477.12	
SPECTRA ENERGY CORP COM								
CUSIP: 847560109								
Dividend Option: Cash								
114,000								
100,000	08/15/08*	26,108	2,976.31	30,750	3,505.50	529.19	127.68	3.64%
140,000	12/04/08*	14,208	1,420.80	30,750	3,075.00	1,654.20	112.00	3.64%
127,000	05/15/09*	14,980	2,097.20	30,750	4,305.00	2,207.80	156.80	3.64%
481,000	05/22/09*	15,280	1,940.56	30,750	3,905.25	1,964.69	142.24	3.64%
	Total		\$8,434.87		\$14,790.75	\$6,355.88	\$538.72	

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TELEFLEX INC								
CUSIP: 879369106 Security Identifier: TFX								
Dividend Option: Cash								
63,000	05/15/09*	43.9200	2,766.93	61.2900	3,861.27	1,094.34	85.68	2.21%
44,000	05/22/09*	44.1380	1,942.07	61.2900	2,696.76	-754.69	59.84	2.21%
41,000	06/23/09*	44.7580	1,835.08	61.2900	2,512.89	677.81	55.76	2.21%
78,000	08/16/11	52.5670	4,100.22	61.2900	4,780.62	680.40	106.08	2.21%
226,000	Total		\$10,644.30		\$13,851.54	\$3,207.24	\$307.36	
THOMSON REUTERS CORP COM								
ISIN#CA8849031056 Security Identifier: TRI								
CUSIP: 884903105								
Dividend Option: Cash								
55,000	10/26/09*	32.9470	1,812.08	26.6700	1,466.85	-345.23	68.20	
63,000	01/09/10*	33.6180	2,117.94	26.6700	1,680.21	-437.73	78.12	
37,000	08/01/11	34.2970	1,268.99	26.6700	986.79	-282.20	45.88	
155,000	Total		\$5,199.01		\$4,133.85	-\$1,065.16	\$192.20	
TIME WARNER INC NEW COM NEW								
CUSIP: 887317303 Security Identifier: TWX								
Dividend Option: Cash								
13,000	06/09/10*	30.5980	397.78	36.1400	469.82	72.04	12.22	2.60%
138,000	06/22/10*	32.3180	4,459.90	36.1400	4,987.32	527.42	129.72	2.60%
151,000	Total		\$4,857.68		\$5,457.14	\$599.46	\$141.94	
TORONTO DOMINION BK ONT COM NEW								
ISIN#CA8911605092 Security Identifier: TD								
CUSIP: 891160509								
Dividend Option: Cash								
40,000	12/09/09*	61.3490	2,453.94	74.8100	2,992.40	538.46	109.12	
58,000	06/30/10*	65.6380	3,807.01	74.8100	4,338.98	531.97	158.23	
98,000	Total		\$6,260.95		\$7,331.38	\$1,070.43	\$267.35	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
US BANCORP DEL COM								
CUSIP: 902973304 Security Identifier: USB								
Dividend Option: Cash								
75,000	02/12/08*	32,901.0	32,467.61	27.0500	2,028.75	-438.86	37.50	1.84%
126,000	06/17/08*	31,107.0	33,919.43	27.0500	3,408.30	-511.13	63.00	1.84%
74,000	08/01/08*	30,818.0	2,280.55	27.0500	-2,001.70	-278.85	37.00	1.84%
78,000	01/06/09*	23,810.0	1,857.18	27.0500	2,109.90	252.72	39.00	1.84%
203,000	01/22/09*	14,060.0	2,854.14	27.0500	5,491.15	2,637.01	101.50	1.84%
71,000	03/17/09*	14,280.0	1,013.88	27.0500	1,920.55	906.67	35.50	1.84%
627,000	Total		\$14,392.79		\$16,960.35	\$2,567.56	\$313.50	
UNITED PARCEL SVC INC CL B								
CUSIP: 911312106 Security Identifier: UPS								
Dividend Option: Cash								
101,000	05/25/11	72,877.0	7,360.57	73.1900	7,392.19	31.62	210.08	2.84%
41,000	06/17/11	69,497.0	2,849.38	73.1900	3,000.79	151.41	85.28	2.84%
142,000	Total		\$10,209.95		\$10,392.98	\$183.03	\$295.36	
VERIZON COMMUNICATIONS COM								
CUSIP: 92343V104 Security Identifier: VZ								
Dividend Option: Cash								
83,000	08/27/08*	32,630.0	2,708.33	40.1200	3,329.96	621.63	166.00	4.98%
82,000	09/10/08*	32,705.0	2,681.85	40.1200	3,289.84	607.99	164.00	4.98%
47,000	06/08/11*	36,157.0	1,699.38	40.1200	1,885.64	186.26	94.00	4.98%
212,000	Total		\$7,089.56		\$8,505.44	\$1,415.88	\$424.00	
WASTE MGMT INC DEL COM								
CUSIP: 94106L109 Security Identifier: WM								
Dividend Option: Cash								
126,000	05/18/10*	34,190.0	4,307.94	32.7100	4,121.46	-186.48	171.36	4.15%
146,000	06/09/10*	32,158.0	4,695.08	32.7100	4,775.66	80.58	198.56	4.15%
63,000	01/06/11	36,488.0	2,298.75	32.7100	2,060.73	-238.02	85.68	4.15%
62,000	01/26/11	38,248.0	2,371.38	32.7100	2,028.02	-343.36	84.32	4.15%
397,000	Total		\$13,673.15		\$12,985.87	-\$687.28	\$539.92	
Total Common Stocks			\$406,291.72		\$472,570.37	\$66,278.65	\$15,550.98	
Real Estate Investment Trusts								
BROOKFIELD OFFICE PROPERTIES INC								
CUSIP: 112900105 Security Identifier: BFO								
Dividend Option: Cash								
286,000	03/17/10*	15,030.0	4,298.58	15.6400	4,473.04	174.46	160.16	
307,000	04/15/10*	16,108.0	4,945.28	15.6400	4,801.48	-143.80	171.92	

Investment Account Statement

Portfolio Holdings (continued)

Statement Period: 12/01/2011 - 12/31/2011

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
BROOKFIELD OFFICE PROPERTIES INC (continued)								
81,000	08/16/11	17,3960	1,409.10	15.6400	1,266.84	-142.26		
674,000	Total		\$10,652.96		\$10,541.56	-\$111.60	45.36	\$377.44
WEYERHAEUSER CO								
CUSIP: 962166104								
Dividend Option: Cash								
209,000								
92,000	02/15/11	24,8690	5,197.52	18.6700	3,902.03	-1,295.49	125.40	3.21%
138,000	03/24/11	24,4380	2,248.29	18.6700	1,717.64	-530.65	55.20	3.21%
107,000	04/14/11	22,4080	3,092.30	18.6700	2,576.46	-515.84	82.80	3.21%
546,000	Total	17,1170	1,831.47	18.6700	\$10,193.82	\$2,175.76	64.20	3.21%
Total Real Estate Investment Trusts			\$23,072.54		\$20,735.18	-\$2,287.36	\$327.60	
Total Equities			\$429,314.26		\$493,305.55	\$63,991.29	\$705.04	

Total Portfolio Holdings

Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
\$444,079.75	\$508,071.04	\$63,991.29	\$0.00	\$16,256.02

* Uncovered under the cost basis rules as defined below.
 Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, "uncovered" under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

Account Number: 0A9-003318
 CBM CREDIT EDUCATION FOUNDATION

Additional Information

This Period	Year-to-Date
\$1,306.59	\$92,623.08

Securities Bought and Sold

Client Service Information

Your Investment Advisor: GLB

GLOBAL BRIDGE ADVISORS, INC.
100 NORTH 6TH STREET, SUITE 800A
MINNEAPOLIS MN 55403-2474

Contact Information

Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: ASTON ASSET MANAGEMENT

Portfolio Investment Style: MID CAP BLEND

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Cash Balance				91.00	10.28				
Money Market									
FEDERATED CAPITAL RESERVES									
6,835.540	12/01/11	0001387568	12/30/11	5,173.10	6,835.54	0.00	0.00	0.00%	0.00%
Total Money Market				\$5,173.10	\$6,835.54	\$0.00	\$0.00		
Total Cash, Money Funds, and FDIC Deposits				\$5,264.10	\$6,845.82	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
BUNGE LIMITED SHS								
ISIN#BMG169621056								
CUSIP: G16962105								
Dividend Option: Cash								
4,000	02/04/10	57.8500	231.40	57.2000	228.80	-2.60	4.00	1.74%
11,000	03/05/10	62.1500	683.65	57.2000	629.20	-54.45	11.00	1.74%
17,000	03/31/10	61.7100	1,049.07	57.2000	972.40	-76.67	17.00	1.74%
21,000	06/15/10	53.0800	1,114.68	57.2000	1,201.20	86.52	21.00	1.74%
17,000	08/13/10	54.1000	919.70	57.2000	972.40	52.70	17.00	1.74%
12,000	08/19/10	54.0900	649.08	57.2000	686.40	37.32	12.00	1.74%
4,000	01/05/11	66.0700	264.28	57.2000	228.80	-35.48	4.00	1.74%
5,000	05/12/11	72.0600	360.30	57.2000	286.00	-74.30	5.00	1.74%

Investment Account Statement

Portfolio Holdings (continued)

Statement Period: 12/01/2011 - 12/31/2011

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BUNGE LIMITED SHS (continued)								
10,000								
101,000	11/29/11	60.6100	6061.00	57.2000	\$5,777.20	\$-34.10		
AKAMAI TECHNOLOGIES INC COM								
CUSIP 009711101			Security Identifier AKAM					
Dividend Option: Cash								
42,000								
54,000	01/15/09	13.4980	566.92					
59,000	10/05/09	19.1080	1,031.83	32.2800	1,355.76	788.84		
47,000	05/13/10	40.8300	2,408.97	32.2800	1,743.12	711.29		
20,000	08/02/10	37.8380	1,778.39	32.2800	1,904.52	-504.45		
63,000	12/09/10	52.0380	1,040.76	32.2800	1,517.16	-261.23		
10,000	02/11/11	41.2880	2,601.15	32.2800	645.60	-395.16		
35,000	02/15/11	42.6200	426.20	32.2800	2,033.64	-567.51		
28,000	02/25/11	39.7880	1,392.58	32.2800	322.80	-103.40		
14,000	02/28/11	38.7380	1,084.67	32.2800	1,129.80	-262.78		
12,000	03/03/11	38.3480	536.87	32.2800	903.84	-180.83		
43,000	05/05/11	35.4400	425.28	32.2800	451.92	-84.95		
10,000	05/18/11	32.5400	1,399.22	32.2800	387.36	-37.92		
8,000	06/10/11	29.5400	295.40	32.2800	1,388.04	-11.18		
22,000	07/11/11	30.8400	246.72	32.2800	322.80	27.40		
15,000	07/21/11	29.4570	648.06	32.2800	258.24	11.52		
13,000	08/30/11	22.0800	331.20	32.2800	710.16	62.10		
495,000	12/02/11	29.7100	386.23	32.2800	484.20	153.00		
BELO CORP COM SER A								
CUSIP 080555105			Security Identifier BLC					
Dividend Option: Cash								
713,000								
154,000	05/07/09	7.7400	1,240.62	6.3000	4,491.90	3,251.28		
48,000	08/16/10	5.5290	851.53	6.3000	970.20	118.67		
49,000	05/12/11	7.7190	370.49	6.3000	302.40	-68.09		
964,000	08/02/11	6.8390	335.09	6.3000	308.70	-26.39		
Total								
			\$2,797.73		\$6,073.20	\$3,275.47		
					\$15,978.60	-\$621.85		
							\$0.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BLOCK H & R INC								
CUSIP: 093671105								
Dividend Option: Cash								
53,000	01/05/10*	22,3980	1,187.10	16,3300	865.49	-321.61	42.40	4.89%
109,000	02/25/10*	17,1080	1,864.78	16,3300	1,779.97	-84.81	87.20	4.89%
36,000	03/02/10*	16,8580	606.89	16,3300	587.88	-19.01	28.80	4.89%
27,000	03/04/10*	16,8800	455.76	16,3300	440.91	-14.85	21.60	4.89%
65,000	03/05/10*	16,7880	1,091.23	16,3300	1,061.45	-29.78	52.00	4.89%
67,000	03/10/10*	16,6880	1,118.10	16,3300	1,094.11	-23.99	53.60	4.89%
75,000	03/17/10*	16,9580	1,271.86	16,3300	1,224.75	-47.11	60.00	4.89%
112,000	06/22/10*	15,7180	1,760.43	16,3300	1,828.96	68.53	89.60	4.89%
57,000	08/19/10*	13,7380	783.07	16,3300	930.81	147.74	45.60	4.89%
62,000	09/13/10*	12,9880	805.26	16,3300	1,012.46	207.20	49.60	4.89%
79,000	09/30/10*	12,9480	1,022.90	16,3300	1,290.07	267.17	63.20	4.89%
107,000	11/10/10*	12,0880	1,293.43	16,3300	1,747.31	453.88	85.60	4.89%
116,000	12/06/10*	12,9980	1,507.78	16,3300	1,894.28	386.50	92.80	4.89%
91,000	12/30/10*	11,7700	1,071.07	16,3300	1,486.03	414.96	72.80	4.89%
32,000	02/01/11	15,7340	503.50	16,3300	522.56	19.06	25.60	4.89%
550 day(s) added to your holding period as a result of a wash sale.								
15,000	07/08/11	16,1900	242.85	16,3300	244.95	2.10	12.00	4.89%
1,103,000	Total		\$16,586.01		\$18,011.99	\$1,425.98	\$982.40	
BORGWARNER INC COM								
CUSIP: 099724106								
Dividend Option: Cash								
25,000	10/21/08*	23,3500	583.75	63,7400	1,593.50	1,009.75		
54,000	01/15/09*	18,8300	1,016.80	63,7400	3,441.96	2,425.16		
34,000	10/05/09*	28,2700	961.18	63,7400	2,167.16	1,205.98		
7,000	12/15/11	63,1800	442.26	63,7400	446.18	3.92		
120,000	Total		\$3,003.99		\$7,648.80	\$4,644.81	\$0.00	
BOSTON SCIENTIFIC CORP								
CUSIP: 101137107								
Dividend Option: Cash								
22,000	08/27/10*	5,5190	121.41	53,4000	-117.48	-3.93		
825,000	09/02/10*	5,2890	4,363.10	53,4000	4,405.50	42.40		
149,000	09/03/10*	5,3840	802.16	53,4000	795.66	-6.50		
282,000	09/13/10*	5,4680	1,541.98	53,4000	1,505.88	-36.10		
150,000	09/16/10*	5,4990	824.81	53,4000	1,505.88	-23.81		
138,000	09/22/10*	5,6190	775.42	53,4000	736.92	-38.50		
111,000	09/30/10*	6,2140	689.75	53,4000	592.74	-97.01		
103,000	10/05/10*	6,2240	641.04	53,4000	550.02	-91.02		

Pershing
 CBM Credit Education Foundation
 191928 LLC, a BNY Mellon company
 One Pershing Place
 (877) 870-7230
 Member FINRA, SIPC

GLOBAL BRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BOSTON SCIENTIFIC CORP (continued)								
175,000	10/25/10*	6.3690	1,114.52	5.3400	934.50	-180.02		
217,000	11/18/10*	6.6280	1,438.25	5.3400	1,158.78	-279.47		
159,000	11/30/10*	6.4690	1,028.52	5.3400	849.06	-179.46		
146,000	02/01/11	7.1080	1,037.84	5.3400	779.64	-258.20		
199,000	10/13/11	5.6770	1,129.74	5.3400	1,062.66	-67.08		
2,676,000	Total		\$15,508.54		\$14,289.84	-\$1,218.70	\$0.00	
CA-INC COM								
CUSIP: 12673P105								
Dividend Option: Cash								
80,000	07/22/11	22.7470	1,819.77	20.2150	1,617.20	-202.57	16.00	0.98%
71,000	07/25/11	22.7270	1,613.62	20.2150	1,435.27	-178.35	14.20	0.98%
70,000	07/27/11	22.3970	1,567.80	20.2150	1,415.05	-152.75	14.00	0.98%
29,000	08/18/11	21.1320	612.83	20.2150	586.24	-26.59	5.80	0.98%
54 day(s) added to your holding period as a result of a wash sale.								
29,000	08/18/11	19.1770	556.13	20.2150	586.23	30.10	5.80	0.98%
279,000	Total		\$6,170.15		\$5,639.99	-\$530.16	\$55.80	
CHARLES RIV LABORATORIES INTL								
INC-COM								
CUSIP: 159864107								
Dividend Option: Cash								
7,000	12/04/08*	21.6500	151.55	27.3300	191.31	39.76		
29,000	12/31/08*	26.2600	761.54	27.3300	792.57	31.03		
42,000	01/15/09*	26.0700	1,094.94	27.3300	1,147.86	52.92		
34,000	09/22/09*	37.0500	1,259.70	27.3300	929.22	-330.48		
30,000	11/18/09*	32.2800	968.40	27.3300	819.90	-148.50		
26,000	12/18/09*	31.5800	821.08	27.3300	710.58	-110.50		
48,000	08/03/10*	30.1580	1,447.59	27.3300	1,311.84	-135.75		
30,000	08/16/10*	30.1780	905.34	27.3300	819.90	-85.44		
29,000	01/21/11	37.3280	1,082.51	27.3300	792.57	-289.94		
9,000	02/25/11	41.2160	375.44	27.3300	245.97	-129.47		
545 day(s) added to your holding period as a result of a wash sale.								
284,000	Total		\$8,868.09		\$7,761.72	-\$1,106.37	\$0.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CHICAGO BRIDGE & IRON CO N.V.								
Security Identifier: CBI								
ISIN#US1672501095								
CUSIP 167250109								
Dividend Option: Cash								
50,000	12/04/08	8.6370	431.87	37.8000	1,890.00	-1,458.13	10.00	0.52%
81,000	12/31/08	10.1090	818.83	37.8000	3,061.80	2,242.97	16.20	0.52%
111,000	05/07/09	11.1680	1,239.65	37.8000	4,195.80	-2,956.15	22.20	0.52%
242,000	Total		\$2,490.35		\$9,147.60	\$6,657.25	\$48.40	
CINCINNATI FINL CORP COM								
Security Identifier: CNF								
CUSIP 172062101								
Dividend Option: Cash								
75,000	06/15/09	23.5780	1,768.35	30.4600	2,284.50	-516.15	120.75	5.28%
50,000	08/05/09	24.7100	1,235.50	30.4600	1,523.00	287.50	80.50	5.28%
48,000	08/12/09	24.9600	1,198.08	30.4600	1,462.08	264.00	77.28	5.28%
65,000	10/20/09	25.9190	1,684.74	30.4600	1,979.90	-295.16	104.65	5.28%
28,000	02/04/10	26.6000	744.80	30.4600	852.88	108.08	45.08	5.28%
26,000	05/18/11	31.1670	810.34	30.4600	791.96	-18.38	41.86	5.28%
292,000	Total		\$7,441.81		\$8,894.32	-\$1,452.51	\$470.12	
CGG-VERITAS SPON ADR								
Security Identifier: CGV								
CUSIP 204386106								
Dividend Option: Cash								
55,000	12/31/08	15.1990	835.97	23.2200	1,277.10	441.13		
66,000	01/15/09	13.7300	906.17	23.2200	1,532.52	626.35		
58,000	08/12/09	19.8580	1,151.76	23.2200	1,346.76	195.00		
10,000	07/09/11	35.1370	351.37	23.2200	232.20	-119.17		
189,000	Total		\$3,245.27		\$4,388.58	-\$1,143.31	\$0.00	
CONWAY INC COM								
Security Identifier: CNW								
CUSIP 205944101								
Dividend Option: Cash								
7,000	01/09/08	38.7200	271.04	29.1600	204.12	-66.92	2.80	1.37%
42,000	11/05/09	30.0780	1,263.28	29.1600	1,224.72	-38.56	16.80	1.37%
66,000	01/20/10	30.0380	1,982.51	29.1600	1,924.56	-57.95	-26.40	1.37%
13,000	02/08/11	57.5790	748.53	29.1600	379.08	-369.45	5.20	1.37%
887 day(s) added to your holding period as a result of a wash sale.								
26,000	02/08/11	44.1890	1,148.91	29.1600	758.16	-390.75	10.40	1.37%
537 day(s) added to your holding period as a result of a wash sale.								
13,000	02/10/11	44.5810	579.55	29.1600	379.08	-200.47	5.20	1.37%
537 day(s) added to your holding period as a result of a wash sale.								
1,000	02/11/11	44.4400	44.44	29.1600	29.16	-15.28	0.40	1.37%
537 day(s) added to your holding period as a result of a wash sale.								



CBM Credit Education Foundation
 Pershing Asset Management LLC, a BNY Mellon company
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GLOBAL BRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CONWAY INC COM (continued)								
9,000	02/11/11	45.4280	408.85	29.1600	262.44	-146.41	3.60	1.37%
506 day(s) added to your holding period as a result of a wash sale								
9,000	02/11/11	32.2280	290.05	29.1600	262.44	-27.61	3.60	1.37%
14,000	02/15/11	42.0370	588.52	29.1600	408.24	-180.28	5.60	1.37%
527 day(s) added to your holding period as a result of a wash sale								
3,000	02/15/11	32.5970	97.79	29.1600	87.48	-10.31	1.20	1.37%
26,000	02/24/11	31.3780	813.23	29.1600	758.16	-55.07	-0.40	1.37%
8,000	02/28/11	32.4600	259.68	29.1600	233.28	-26.40	3.20	1.37%
10,000	12/02/11	28.4800	284.80	29.1600	291.60	6.80	4.00	1.37%
247,000	Total		\$8,781.18		\$7,202.52	-\$1,578.66	\$98.80	
DENBURY RES INC COM NEW								
CUSIP: 247916208 Security Identifier: DNR								
Dividend Option Cash								
163,000	12/04/08	8.0280	1,308.56	15.1000	2,461.30	1,152.74		
44,000	07/11/11	19.1770	843.79	15.1000	664.40	-179.39		
207,000	Total		\$2,152.35		\$3,125.70	\$973.35	\$0.00	
EATON VANCE CORP COM NON VTG								
CUSIP: 278265103 Security Identifier: EV								
Dividend Option Cash								
4,000	08/11/06	25.6930	3,102.77	23.6400	94.56	-8.21	3.04	3.21%
30,000	08/10/10	30.3580	910.74	23.6400	709.20	-201.54	22.80	3.21%
30,000	08/13/10	28.9980	869.94	23.6400	709.20	-160.74	22.80	3.21%
19,000	08/20/10	26.4600	502.74	23.6400	449.16	-53.58	14.44	3.21%
34,000	11/01/10	29.2880	995.79	23.6400	803.76	-192.03	25.84	3.21%
32,000	11/17/10	29.3980	940.74	23.6400	756.48	-184.26	24.32	3.21%
52,000	01/04/11	30.3380	1,577.58	23.6400	1,229.28	-348.30	39.52	3.21%
19,000	01/05/11	30.3780	577.18	23.6400	449.16	-128.02	14.44	3.21%
42,000	01/11/11	30.3280	1,273.78	23.6400	992.88	-280.90	31.92	3.21%
10,000	06/09/11	29.8700	298.70	23.6400	236.40	-62.30	7.60	3.21%
20,000	07/08/11	30.1970	603.94	23.6400	472.80	-131.14	15.20	3.21%
292,000	Total		\$8,653.90		\$6,902.88	-\$1,751.02	\$221.92	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FMC TECHNOLOGIES INC COM								
CUSIP: 30249U101								
Dividend Option: Cash								
32,000	12/01/08	12,6400	404.48	52.2300	1,671.36	1,266.88		
86,000	12/04/08	11,2200	964.92	52.2300	4,491.78	3,526.86		
70,000	12/31/08	11,9950	835.65	52.2300	3,656.10	2,816.45		
20,000	06/15/10	27,4650	549.30	52.2300	1,044.60	495.30		
208,000	Total		\$2,758.35		\$10,863.84	\$8,105.49	\$0.00	
FMC CORP NEW								
CUSIP: 302491303								
Dividend Option: Cash								
67,000	12/23/05	26,9700	91,803.64	86.0400	5,764.68	3,961.04	40.20	0.69%
17,000	01/15/09	42,7000	725.90	86.0400	1,462.68	735.78	10.20	0.69%
84,000	Total		\$2,529.54		\$7,227.36	\$4,697.82	\$50.40	
FOREST LABS INC COM								
CUSIP: 345838106								
Dividend Option: Cash								
63,000	04/22/10	27,0980	1,707.18	30.2600	1,906.38	199.20		
75,000	05/13/10	27,0600	2,029.50	30.2600	2,269.50	240.00		
67,000	05/26/10	25,9180	1,736.51	30.2600	2,027.42	290.91		
35,000	06/15/10	26,8380	939.33	30.2600	1,059.10	119.77		
35,000	11/30/10	31,8760	1,115.73	30.2600	1,059.10	56.63		
18,000	01/21/11	31,7780	572.01	30.2600	544.68	27.33		
18,000	11/08/11	30,8000	554.40	30.2600	544.68	9.72		
311,000	Total		\$8,654.66		\$9,410.86	\$756.20	\$0.00	
GANNETT COMPANY INC								
CUSIP: 364730101								
Dividend Option: Cash								
84,000	04/15/09	3,3700	283.08	13.3700	1,123.08	840.00	26.88	2.39%
313,000	05/07/09	4,7080	1,473.60	13.3700	4,184.81	2,711.21	100.16	2.39%
89,000	08/06/10	13,1880	1,173.74	13.3700	1,189.93	16.19	28.48	2.39%
127,000	09/24/10	12,3690	1,570.88	13.3700	1,697.99	127.11	40.64	2.39%
59,000	10/21/10	12,5880	742.70	13.3700	788.83	46.13	18.88	2.39%
73,000	11/01/10	11,9090	869.34	13.3700	976.01	106.67	23.36	2.39%
63,000	05/26/11	13,8480	872.44	13.3700	842.31	30.13	20.16	2.39%
56,000	07/08/11	14,1170	790.56	13.3700	748.72	41.84	17.92	2.39%
38,000	09/14/11	10,0670	382.55	13.3700	508.06	125.51	12.16	2.39%
902,000	Total		\$8,158.89		\$12,059.74	\$3,900.85	\$288.64	

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GLOBAL BRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HARRIS CORP-DEL								
CUSIP: 413875105	Security Identifier: HRS							
Dividend Option: Cash								
12,000	01/28/08*	48.0300	3576.36	36.0400	432.48	-143.88	13.44	3.10%
35,000	03/07/08*	47.6410	31,667.44	36.0400	1,261.40	-406.04	39.20	3.10%
49,000	06/24/09*	28.1400	1,378.86	36.0400	1,765.96	387.10	54.88	3.10%
33,000	07/01/09*	29.3200	967.56	36.0400	1,189.32	221.76	36.96	3.10%
8,000	10/13/10*	44.3200	354.56	36.0400	288.32	-66.24	8.96	3.10%
11,000	10/25/10*	44.6400	491.04	36.0400	396.44	-94.60	12.32	3.10%
16,000	12/30/10*	45.4900	727.84	36.0400	576.64	-151.20	17.92	3.10%
13,000	03/15/11	44.2280	574.97	36.0400	468.52	-106.45	14.56	3.10%
17,000	07/13/11	43.4270	738.26	36.0400	612.68	-125.58	19.04	3.10%
194,000	Total		\$7,476.89		\$6,991.76	-\$485.13	\$217.28	
HOSPIRA INC COM								
CUSIP: 441060100	Security Identifier: HSP							
Dividend Option: Cash								
139,000	10/27/11	31.0570	4,316.94	30.3700	4,221.43	-95.51		
15,000	11/04/11	31.6000	474.00	30.3700	455.55	-18.45		
22,000	11/10/11	31.7900	699.38	30.3700	668.14	-31.24		
72,000	12/02/11	27.5570	1,984.11	30.3700	2,186.64	202.53		
19,000	12/07/11	27.6900	526.11	30.3700	577.03	50.92		
267,000	Total		\$8,000.54		\$8,108.79	\$108.25	\$0.00	
INTERPUBLIC GROUP COS INC COM								
CUSIP: 460690100	Security Identifier: IPG							
Dividend Option: Cash								
16,000	04/17/06*	9.3500	3149.60	9.7300	155.68	6.08	3.84	2.46%
150,000	07/30/07*	10.2500	31,537.50	9.7300	1,459.50	-78.00	36.00	2.46%
171,000	06/02/08*	9.7500	31,667.25	9.7300	1,663.83	-3.42	41.04	2.46%
157,000	07/01/09*	5.1480	808.24	9.7300	1,527.61	719.37	37.68	2.46%
205,000	07/29/09*	5.1980	1,065.59	9.7300	1,994.65	929.06	49.20	2.46%
128,000	02/04/10*	6.5380	836.88	9.7300	1,245.44	408.56	30.72	2.46%
45,000	05/12/11	11.3570	511.07	9.7300	437.85	-73.22	10.80	2.46%
46,000	07/08/11	-12.6970	584.07	9.7300	447.58	-136.49	11.04	2.46%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
INTERPUBLIC GROUP COS INC COM (continued)								
76,000	09/14/11	7,850	597.14	9,7300	739.48	142.34	18.24	2.46%
77,000	11/29/11	8,800	678.15	9,7300	749.21	71.06	18.48	2.46%
1,071,000	Total		\$8,435.49		\$10,420.83	\$1,985.34	\$257.04	
ITRON INC COM								
CUSIP: 465741106								
Dividend Option: Cash								
75,000	04/04/11	56,090	4,207.27	35,7700	2,682.75	-1,524.52		
21,000	06/07/11	54,988	1,154.75	35,7700	751.17	-403.58		
37,000	04/11/11	54,617	2,020.83	35,7700	1,323.49	-697.34		
22,000	04/19/11	53,487	1,176.72	35,7700	786.94	-389.78		
14,000	04/20/11	54,597	764.36	35,7700	500.78	-263.58		
12,000	04/27/11	54,939	659.27	35,7700	429.24	-230.03		
15,000	05/05/11	53,670	805.16	35,7700	536.55	-268.61		
8,000	05/12/11	53,730	429.84	35,7700	286.16	-143.68		
17,000	05/20/11	53,797	914.55	35,7700	608.09	-306.46		
16,000	06/09/11	49,537	792.59	35,7700	572.32	-220.27		
8,000	06/17/11	47,900	383.20	35,7700	286.16	-97.04		
6,000	08/02/11	42,410	254.46	35,7700	214.62	-39.84		
17,000	08/30/11	39,990	679.83	35,7700	608.09	-71.74		
268,000	Total		\$14,242.83		\$9,586.36	-\$4,656.47	\$0.00	
JABIL CIRCUIT INC COM								
CUSIP: 466313103								
Dividend Option: Cash								
139,000	03/26/08	9,590	31,333.01	19,6600	2,732.74	1,399.73	44.48	1.62%
91,000	04/29/08	11,060	31,006.46	19,6600	1,789.06	782.60	29.12	1.62%
120,000	05/27/08	11,350	31,359.60	19,6600	2,359.20	999.60	38.40	1.62%
19,000	04/20/11	19,620	372.91	19,6600	373.54	0.63	6.08	1.62%
369,000	Total		\$4,071.98		\$7,254.54	\$3,182.56	\$118.08	
LEXMARK INTL INC CL A								
CUSIP: 529771107								
Dividend Option: Cash								
1,000	06/24/09	15,430	15.43	33.0700	33.07	17.64	1.00	3.02%
83,000	07/29/09	14,738	1,223.25	33.0700	2,744.81	1,521.56	83.00	3.02%
19,000	10/28/10	37,938	720.82	33.0700	628.33	-92.49	19.00	3.02%
20,000	11/03/10	39,378	787.56	33.0700	661.40	-126.16	20.00	3.02%
25,000	11/11/10	38,338	958.45	33.0700	826.75	-131.70	25.00	3.02%
70,000	12/16/10	35,188	2,463.17	33.0700	2,314.90	-148.27	70.00	3.02%
34,000	01/04/11	33,968	1,154.92	33.0700	1,124.38	-30.54	34.00	3.02%

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 319 FIRST AVENUE NORTH
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Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)							
Common Stocks (continued)							
LEXMARK INTL INC CL A (continued)							
83,000	04/27/11	32.1690	33.0700	2,744.81	74.81	83.00	3.02%
335,000	Total	\$9,993.60		\$11,078.45	\$1,084.85	\$335.00	
LINCARE HLDGS INC.							
CUSIP: 532791100							
Dividend Option: Cash							
21,500	07/01/09	15.8130	25.7100	552.76	212.77	17.20	3.11%
46,500	07/31/09	17.5930	25.7100	1,195.52	377.43	37.20	3.11%
33,000	12/16/10	26.9280	25.7100	848.43	-40.20	26.40	3.11%
36,000	01/04/11	27.1780	25.7100	925.56	-52.85	28.80	3.11%
17,000	02/15/11	28.8680	25.7100	437.07	-53.69	13.60	3.11%
34,000	08/01/11	24.6970	25.7100	874.14	34.44	27.20	3.11%
188,000	Total	\$4,355.58		\$4,833.48	\$477.90	\$150.40	
MANPOWER GROUP COM							
CUSIP: 56418H100							
Dividend Option: Cash							
1,000	12/20/07	56.0100	35.7500	35.75	-20.26	0.80	2.23%
20,000	02/05/08	55.3000	35.7500	715.00	-391.00	16.00	2.23%
40,000	06/12/08	59.9210	35.7500	1,430.00	-966.83	32.00	2.23%
30,000	07/31/08	48.3300	35.7500	1,072.50	-377.40	24.00	2.23%
20,000	08/19/10	45.3980	35.7500	715.00	-192.96	16.00	2.23%
11,000	07/11/11	55.1600	35.7500	393.25	-213.51	8.80	2.23%
23,000	12/15/11	35.2000	35.7500	822.25	12.65	18.40	2.23%
145,000	Total	\$7,333.06		\$5,183.75	-\$2,149.31	\$116.00	
MATTEL INC COM							
CUSIP: 577081102							
Dividend Option: Cash							
61,000	12/31/07	18.9700	27.7600	1,693.36	536.19	56.12	3.31%
67,000	07/09/08	17.9200	27.7600	1,859.92	659.28	61.64	3.31%
114,000	04/15/09	12.5480	27.7600	3,164.64	1,734.17	104.88	3.31%
19,000	01/13/11	24.1500	27.7600	527.44	68.59	17.48	3.31%
20,000	01/31/11	26.7400	27.7600	555.20	20.41	18.40	3.31%

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Account Number 049-003326
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CBM Credit Education Foundation
FEIN #39-1974526
Pershing Acct #3326

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WATTEL INC COM (continued)								
359 day(s) added to your holding period as a result of a wash sale.								
Total			\$4,781.92		\$7,800.56	\$3,018.64	\$258.52	
SECURITY IDENTIFIER: MHP								
MCGRAW HILL COMPANIES INC								
CUSIP: 580645109								
Dividend Option: Cash								
33,000	10/28/09	29.7980	983.34	44.9700	1,484.01	500.67	33.00	2.22%
33,000	12/15/09	34.5880	2,144.46	44.9700	2,788.14	643.68	52.00	2.22%
62,000	01/15/10	33.2380	2,127.24	44.9700	2,878.08	750.84	64.00	2.22%
64,000	04/27/10	33.6100	1,075.52	44.9700	1,439.04	363.52	32.00	2.22%
32,000	05/13/10	29.9000	1,106.30	44.9700	1,453.89	557.59	37.00	2.22%
37,000	11/30/10	34.5280	932.26	44.9700	1,214.19	281.93	27.00	2.22%
27,000	12/09/10	36.1380	1,011.87	44.9700	1,259.16	247.29	28.00	2.22%
Total			\$9,380.99		\$12,726.51	\$3,345.52	\$283.00	
SECURITY IDENTIFIER: MENT								
MENTOR GRAPHICS CORP								
CUSIP: 587200106								
Dividend Option: Cash								
160,000	08/22/08	11.8180	1,890.88	13.5600	2,169.60	278.72		
37,000	05/12/11	14.6790	543.11	13.5600	501.72	41.39		
48,000	06/09/11	13.3690	641.69	13.5600	650.88	9.19		
43,000	07/08/11	13.0090	559.37	13.5600	583.08	23.71		
Total			\$3,635.05		\$3,905.28	\$270.23	\$0.00	
SECURITY IDENTIFIER: MOLX								
MOLEX INC COM								
CUSIP: 608554101								
Dividend Option: Cash								
115,000	08/14/07	24.9590	2,870.24	23.8600	2,743.90	126.34	92.00	3.35%
50,000	02/28/08	23.3200	3,166.00	23.8600	1,193.00	27.00	40.00	3.35%
92,000	09/09/09	17.2280	1,584.98	23.8600	2,195.12	610.14	73.60	3.35%
54,000	10/05/09	19.9980	1,079.89	23.8600	1,288.44	208.55	43.20	3.35%
32,000	09/27/10	18.2600	584.32	23.8600	763.52	179.20	25.60	3.35%
39,000	09/22/10	20.0380	781.49	23.8600	930.54	149.05	31.20	3.35%
23,000	07/08/11	26.1170	731.28	23.8600	668.08	63.20	22.40	3.35%
24,000	08/31/11	21.7570	500.41	23.8600	548.78	48.37	18.40	3.35%
Total			\$9,895.49		\$10,904.02	\$1,008.53	\$365.60	
SECURITY IDENTIFIER: TAP								
MOLSON COORS BREWING CO CL B NON VTC STK								
ISIN# US60871R2094								
CUSIP: 60871R209								
Dividend Option: Cash								
14,000	02/04/10	41.7500	584.50	43.5400	609.56	25.06	17.92	2.95%

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC



Account Number: 0A9-003326
CBM CREDIT EDUCATION FOUNDATION
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PAR-02-R-ROLL

B0002479CSE213DP

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MOLSON COORS BREWING CO. CL B NON VTG. STK (continued)								
64,000	02/24/10	40.6580	2,602.12	43.5400	2,786.56	184.44	-81.92	2.93%
32,000	03/04/10	42.0500	1,345.60	43.5400	1,393.28	47.68	40.96	2.93%
29,000	08/13/10	45.7580	1,326.98	43.5400	1,262.66	-64.32	37.12	2.93%
8,000	08/19/10	45.9600	367.68	43.5400	348.32	-19.36	10.24	2.93%
13,000	01/13/11	47.8200	621.66	43.5400	566.02	-55.64	16.64	2.93%
13,000	01/31/11	46.9600	610.48	43.5400	566.02	-44.46	16.64	2.93%
29,000	02/14/11	45.0180	1,305.52	43.5400	1,262.66	-42.86	37.12	2.93%
10,000	03/15/11	43.6400	436.40	43.5400	435.40	-1.00	12.80	2.93%
212,000	Total		\$9,200.94		\$9,230.48	\$29.54	\$271.36	
NEW YORK TIMES CO. CL A								
CUSIP: 650111107								
Dividend Option: Cash								
32,000	12/04/07	16.9400	542.08	7.7300	247.36	-294.72		
95,000	01/09/08	15.3000	1,453.50	7.7300	734.35	-719.15		
140,000	03/07/08	17.4300	2,440.20	7.7300	1,082.20	-1,358.00		
300,000	02/20/09	3.7700	1,131.00	7.7300	2,319.00	1,188.00		
118,000	03/18/09	4.5180	533.15	7.7300	912.14	378.99		
401,000	06/24/09	5.2000	2,082.20	7.7300	3,099.73	1,014.53		
118,000	11/03/10	7.6680	904.84	7.7300	912.14	7.30		
67,000	11/11/10	8.2180	550.61	7.7300	517.91	-32.70		
100,000	12/09/10	9.6680	966.81	7.7300	773.00	-193.81		
115,000	05/31/11	7.9390	912.93	7.7300	888.95	-23.98		
1,486,000	Total		\$11,520.32		\$11,486.78	-\$33.54	\$0.00	
NORTHERN TR CORP COM								
CUSIP: 665859104								
Dividend Option: Cash								
27,000	08/23/11	35.9970	971.92	39.6600	1,070.82	98.90	30.24	2.82%
37,000	08/29/11	38.5870	1,427.72	39.6600	1,467.42	39.70	41.44	2.82%
17,000	08/31/11	38.3800	652.46	39.6600	674.22	21.76	19.04	2.82%
26,000	09/09/11	35.8870	933.06	39.6600	1,031.16	98.10	29.12	2.82%
21,000	09/14/11	36.4570	765.60	39.6600	832.86	67.26	23.52	2.82%
20,000	10/17/11	37.2600	745.20	39.6600	793.20	48.00	22.40	2.82%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NORTHERN TR CORP COM (continued)								
29,000	10/20/11	38.4970	1,116.42	39.6600	1,150.14	33.72	32.48	2.82%
16,000	11/04/11	39.7600	636.16	39.6600	634.56	-1.60	17.92	2.82%
18,000	11/29/11	35.4000	637.20	39.6600	713.88	76.68	-20.16	2.82%
211,000	Total		\$7,885.74		\$8,368.26	\$482.52	\$236.32	
NUANCE COMMUNICATIONS INC								
COM								
CUSIP: 67020Y100								
Dividend Option: Cash								
15,000	05/12/10*	16.7890	251.83	25.1600	377.40	125.57		
73,000	05/25/10*	15.2380	1,112.38	25.1600	1,836.68	724.30		
49,000	05/26/10*	16.1380	790.77	25.1600	1,232.84	442.07		
48,000	08/16/10*	15.0880	724.23	25.1600	1,207.68	483.45		
68,000	09/21/10*	15.4980	1,053.87	25.1600	1,710.88	657.01		
67,000	09/27/10*	15.7580	1,055.79	25.1600	1,685.72	629.93		
47,000	09/30/10*	15.6980	737.81	25.1600	1,182.52	444.71		
55,000	10/07/10*	15.0280	826.55	25.1600	1,383.80	557.25		
24,000	03/03/11	18.3480	440.35	25.1600	603.84	163.49		
446,000	Total		\$6,993.58		\$11,221.36	\$4,227.78	\$0.00	
PEARSON PLC SPONSORED ADR								
CUSIP: 705015105								
Dividend Option: Cash								
67,000	08/27/07*	15.0000	31,005.00	18.8700	1,264.29	259.29	42.98	3.39%
119,000	05/13/08*	13.4600	31,601.74	18.8700	2,245.53	643.79	76.34	3.39%
186,000	Total		\$2,606.74		\$3,509.82	\$903.08	\$119.32	
PERKINELMER INC COM								
CUSIP: 714046109								
Dividend Option: Cash								
18,000	06/24/09*	17.1880	309.38	20.0000	360.00	50.62	5.04	1.40%
36,000	06/26/09*	16.9000	608.40	20.0000	720.00	111.60	10.08	1.40%
71,000	10/23/09*	19.7890	1,405.02	20.0000	1,420.00	14.98	19.88	1.40%
125,000	Total		\$2,322.80		\$2,500.00	\$177.20	\$35.00	
SCHOLASTIC CORP								
CUSIP: 807066105								
Dividend Option: Cash								
37,000	05/24/07*	31.3360	31,159.45	29.9700	1,108.89	-50.56	18.50	1.66%
87,000	05/27/08*	29.6140	37,576.38	29.9700	2,607.39	31.01	43.50	1.66%
22,000	12/20/10*	27.6800	608.96	29.9700	659.34	50.38	11.00	1.66%
16,000	03/29/11	26.9370	430.99	29.9700	479.52	48.53	8.00	1.66%
13,000	04/20/11	27.0470	351.61	29.9700	389.61	38.00	6.50	1.66%

CBM Credit Education Foundation
 Pershing Advisors LLC, a BNY Mellon company
 One Pershing Plaza, 9th City, NJ 07399
 (877) 870-7230
 Member FINRA, SIPC

GLOBAL BRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SCHOLASTIC CORP (continued)								
17,000	07/09/11	27.7470	471.70	29.9700	509.49	37.79	8.50	1.66%
192,000	Total		\$5,599.09		\$5,754.24	\$155.15	\$96.00	
SIGMA ALDRICH CORP.								
CUSIP: 826552101								
Dividend Option: Cash								
18,000	03/18/10	55.0280	990.51	62.4600	1,124.28	133.77	12.96	1.15%
27,000	03/26/10	53.6280	1,447.96	62.4600	1,686.42	238.46	19.44	1.15%
18,000	04/13/10	54.9500	989.10	62.4600	1,124.28	135.18	12.96	1.15%
11,000	05/13/10	57.0300	627.33	62.4600	687.06	59.73	7.92	1.15%
36,000	06/15/10	53.3380	1,920.17	62.4600	2,248.56	328.39	25.92	1.15%
8,000	02/10/11	62.2500	498.00	62.4600	499.68	1.68	5.76	1.15%
15,000	02/11/11	62.3200	934.80	62.4600	936.90	2.10	10.80	1.15%
7,000	11/29/11	61.1300	427.91	62.4600	437.22	9.31	5.04	1.15%
140,000	Total		\$7,835.78		\$8,744.40	\$908.62	\$100.80	
SOUTHWEST AIRLINES CO COM								
CUSIP: 844741108								
Dividend Option: Cash								
125,000	12/31/07	12.2100	1,526.25	8.5600	1,070.00	-456.25	2.25	0.21%
168,000	12/31/08	8.6980	1,461.20	8.5600	1,438.08	-23.12	3.02	0.21%
244,000	02/04/09	6.7480	1,646.41	8.5600	2,088.64	442.23	4.39	0.21%
128,000	04/30/09	7.1580	916.17	8.5600	1,095.68	179.51	2.30	0.21%
58,000	12/09/10	12.8980	748.09	8.5600	496.48	-251.61	1.04	0.21%
81,000	12/16/10	12.4680	1,009.92	8.5600	693.36	-316.56	1.46	0.21%
98,000	02/01/11	13.7860	1,351.07	8.5600	838.88	-512.19	1.76	0.21%
205 day(s) added to your holding period as a result of a wash sale								
49,000	02/28/11	13.7550	674.00	8.5600	419.44	-254.56	0.88	0.21%
205 day(s) added to your holding period as a result of a wash sale								
46,000	08/02/11	9.6170	442.39	8.5600	393.76	-48.63	-0.84	0.21%
997,000	Total		\$9,775.50		\$8,534.32	-\$1,241.18	\$17.94	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
UNISYS CORP COM NEW								
CUSIP: 909214306								
Dividend Option: Cash								
53,000	05/21/09*	13.6880	725.46	19.7100	1,044.63	319.17		
46,000	06/22/10*	22.2480	1,023.41	19.7100	906.66	-116.75		
53,000	07/06/10*	18.0680	957.61	19.7100	1,044.63	87.02		
36,000	08/13/10*	23.0580	830.09	19.7100	709.56	-120.53		
25,000	08/25/10*	22.0780	551.95	19.7100	492.75	-59.20		
43,000	12/13/10*	25.4580	1,094.70	19.7100	847.53	-247.17		
28,000	12/30/10*	26.0480	729.35	19.7100	551.88	-177.47		
17,000	01/11/11	48.6780	827.52	19.7100	335.07	-492.45		
875 day(s) added to your holding period as a result of a wash sale.								
21,000	01/11/11	27.1180	569.48	19.7100	413.91	-155.57		
88,000	04/27/11	28.1100	2,473.67	19.7100	1,734.48	-739.19		
39,000	12/15/11	20.9570	817.33	19.7100	768.69	-48.64		
449,000	Total		\$10,600.57		\$8,849.79	-\$1,750.78	\$0.00	
VARIAN MED SYS INC COM								
CUSIP: 92220P105								
Dividend Option: Cash								
16,000	04/15/08	45.2400	723.84	67.1300	1,074.08	350.24		
34,000	02/06/09*	38.8100	1,319.54	67.1300	2,282.42	962.88		
27,000	09/22/09*	43.4000	1,171.80	67.1300	1,812.51	640.71		
31,000	10/20/09*	40.9600	1,269.76	67.1300	2,081.03	811.27		
17,000	08/01/11	60.2870	1,024.88	67.1300	1,141.21	116.33		
125,000	Total		\$5,509.82		\$8,391.25	\$2,881.43	\$0.00	
WERNER ENTERPRISES INC								
CUSIP: 950755108								
Dividend Option: Cash								
13,000	02/28/06*	19.4800	253.24	24.1000	313.30	60.06	2.60	0.82%
115,000	04/17/06*	18.7000	2,150.50	24.1000	2,771.50	621.00	23.00	0.82%
55,000	02/14/08*	18.0400	992.20	24.1000	1,325.50	333.30	11.00	0.82%
87,000	02/04/09*	15.2580	1,327.45	24.1000	2,096.70	769.25	17.40	0.82%
24,000	10/05/10*	20.8380	500.11	24.1000	578.40	78.29	4.80	0.82%
66,000	10/21/10*	20.7100	1,366.83	24.1000	1,590.60	223.77	13.20	0.82%
360,000	Total		\$6,590.33		\$8,676.00	\$2,085.67	\$72.00	
ZEBRA TECHNOLOGIES CORP CL A								
CUSIP: 989207105								
Dividend Option: Cash								
18,000	09/19/06*	35.4200	3637.56	35.7800	644.04	68		
30,000	11/21/06*	35.4600	31,063.80	35.7800	1,073.40	960		

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ZEBRA TECHNOLOGIES CORP CL A (continued)								
25,000	12/12/06	35.0600	3876.50	35.7800	894.50	18.00		
45,000	01/08/07	34.5130	31,553.08	35.7800	1,610.10	57.02		
40,000	05/10/07	38.1620	31,526.47	35.7800	1,431.20	95.27		
15,000	12/11/07	36.6500	35,497.5	35.7800	536.70	13.05		
31,000	06/15/10	27.3280	847.17	35.7800	1,109.18	262.01		
204,000	Total		\$7,054.33		\$7,299.12	\$244.79	\$0.00	
Total Common Stocks			\$315,378.48		\$361,764.89	\$46,386.41	\$5,459.94	
Total Equities			\$315,378.48		\$361,764.89	\$46,386.41	\$5,459.94	

Total Portfolio Holdings

Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
\$322,224.30	\$368,610.71	\$46,386.41	\$0.00	\$5,459.94

* Uncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2014
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results.



Additional Information

This Period	Year-to-Date
\$0.00	-\$2,340.30

Securities Bought and Sold

Client Service Information

Your Investment Advisor: CLB
GLOBALBRIDGE ADVISORS, INC
100 NORTH 6TH STREET SUITE 800A
MINNEAPOLIS MN 55403-2474

Contact Information

Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: FEDERATED INVESTORS, INC

Portfolio Investment Style: EQUITY INCOME

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 5.00% of Portfolio									
Money Market									
FEDERATED CAPITAL RESERVES	12/01/11	0001386887	12/30/11	19,129.93	20,109.19	0.00	0.00	0.00%	0.00%
20,109.190									
Total Money Market				\$19,129.93	\$20,109.19	\$0.00	\$0.00		
Total Cash, Money Funds, and FDIC Deposits				\$19,129.93	\$20,109.19	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
AT&T INC COM								
CUSIP: 00206R102	Security Identifier: T							
Dividend Option: Cash								
101,000	05/01/08	39.8800	34,027.86	30.2400	3,054.24	-973.62	173.72	5.68%
291,000	08/05/08	30.9670	9,011.40	30.2400	8,799.84	-211.56	500.52	5.68%
84,000	12/07/09	27.9980	2,351.86	30.2400	2,540.16	188.30	144.48	5.68%
80,000	11/09/11	29.0200	2,321.60	30.2400	2,419.20	97.60	137.60	5.68%
556,000	Total		\$17,712.72		\$16,813.44	-\$899.28	\$956.32	
ABBOTT LABS COM								
CUSIP: 002824100	Security Identifier: ABT							
Dividend Option: Cash								
64,000	05/10/10	49.6200	3,175.68	56.2300	3,598.72	423.04	122.88	3.41%
76,000	03/03/11	48.4000	3,678.40	56.2300	4,273.48	595.08	145.92	3.41%

CBM Credit Education Foundation
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319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ABBOTT LABS COM (continued)								
51,000	06/08/11	51.5100	2,627.01	56.2300	2,867.73	240.72	97.92	3.41%
191,000	Total		\$9,481.09		\$10,739.93	\$1,258.84	\$366.72	
ALTRIA GROUP INC COM								
CUSIP: 022095103 Security Identifier: MO								
Dividend Option: Cash								
77,000	04/17/07	21.0620	31,621.75	29.6500	2,283.05	661.30	126.28	5.53%
80,000	05/16/07	21.2200	31,697.60	29.6500	2,372.00	674.40	131.20	5.53%
185,000	04/10/08	21.3190	33,944.09	29.6500	5,485.25	1,541.16	303.40	5.53%
79,000	10/11/11	27.7600	2,193.04	29.6500	2,342.35	149.31	129.56	5.53%
84,000	11/09/11	27.2700	2,290.68	29.6500	2,490.60	199.92	137.76	5.53%
505,000	Total		\$11,747.16		\$14,973.25	\$3,226.09	\$828.20	
ASTRAZENECA PLC SPONSORED ADR								
CUSIP: 046353108 Security Identifier: AZN								
Dividend Option: Cash								
112,000	01/05/11	47.1980	5,286.19	46.2900	5,184.48	-101.71	302.40	5.83%
82,000	03/03/11	48.5300	3,979.46	46.2900	3,795.78	-183.68	221.40	5.83%
50,000	05/09/11	50.9900	2,549.50	46.2900	2,314.50	-235.00	135.00	5.83%
50,000	10/11/11	46.9100	2,345.50	46.2900	2,314.50	-31.00	135.00	5.83%
294,000	Total		\$14,160.65		\$13,609.26	-\$551.39	\$793.80	
BCE INC COM NEW								
ISIN#CA053487604 SHS Security Identifier: BCE								
CUSIP: 055348760								
Dividend Option: Cash								
101,000	01/15/09	19.5280	1,972.33	41.6700	4,208.67	2,236.34	217.15	
160,000	03/02/09	18.7680	3,002.88	41.6700	6,667.20	3,664.32	344.01	
58,000	06/07/10	30.0100	1,740.58	41.6700	2,416.86	676.28	124.70	
319,000	Total		\$6,715.79		\$13,292.73	\$6,576.94	\$685.86	
BRISTOL MYERS SQUIBB CO COM								
CUSIP: 110122108 Security Identifier: BMJ								
Dividend Option: Cash								
74,000	10/01/07	29.1190	3,154.84	35.2400	2,607.76	-452.92	100.64	3.85%

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Account Number 0A9-003334
CBM CREDIT EDUCATION FOUNDATION

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#1 Brokerage Statement,
2009, 2010
DALBAR RATED
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA NYSE SIPC

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BRISTOL MYERS SQUIBB CO COM (continued)								
255,000	10/19/07	29.6810	37,568.66	35.2400	8,986.20	1,417.54	346.80	3.85%
110,000	02/12/08	23.1000	32,541.00	35.2400	3,876.40	1,335.40	149.60	3.85%
439,000	Total		\$12,264.50		\$15,470.36	\$3,205.86	\$597.04	
CENTURYLINK INC COM								
CUSIP: 156700106			Security Identifier: CTL					
Dividend Option: Cash								
106,000	10/07/08	35.6190	3,775.61	37.2000	3,943.20	167.59	307.40	7.79%
78,000	04/08/10	33.5000	2,769.00	37.2000	2,901.60	132.60	226.20	7.79%
69,000	05/10/10	33.5700	2,316.33	37.2000	2,566.80	250.47	200.10	7.79%
53,000	10/11/11	33.6100	1,781.33	37.2000	1,971.60	190.27	153.70	7.79%
306,000	Total		\$10,642.27		\$11,383.20	\$740.93	\$887.40	
CHEVRON CORP NEW COM								
CUSIP: 166764100			Security Identifier: CVX					
Dividend Option: Cash								
37,000	08/03/09	70.3300	2,602.21	106.4000	3,936.80	1,334.59	119.88	3.04%
CINCINNATI FINL CORP COM								
CUSIP: 172062101			Security Identifier: CINF					
Dividend Option: Cash								
122,000	02/04/10	26.5080	3,233.99	30.4600	3,716.12	482.13	196.42	5.28%
COCA COLA COMPANY								
CUSIP: 191216100			Security Identifier: KO					
Dividend Option: Cash								
58,000	03/02/09	39.9300	2,315.94	69.9700	4,058.26	1,742.32	109.04	2.68%
CONOCOPHILLIPS COM								
CUSIP: 20825C104			Security Identifier: COP					
Dividend Option: Cash								
112,000	02/03/09	46.3680	5,193.22	72.8700	8,161.44	2,968.22	295.68	3.62%
44,000	04/08/10	53.4700	2,352.68	72.8700	3,206.28	853.60	116.16	3.62%
156,000	Total		\$7,545.90		\$11,367.72	\$3,821.82	\$411.84	
CONSOLIDATED EDISON INC COM								
CUSIP: 20911J104			Security Identifier: ED					
Dividend Option: Cash								
112,000	06/07/10	42.1080	4,716.11	62.0300	6,947.36	2,231.25	269.80	3.86%
DOMINION RES INC VA COM								
CUSIP: 25746U109			Security Identifier: D					
Dividend Option: Cash								
58,000	02/03/09	36.0480	1,369.82	53.0800	2,017.04	647.22	74.86	3.71%
101,000	02/03/09	36.7180	3,708.52	53.0800	5,361.08	1,652.56	198.97	3.71%

CBM Credit Education Foundation
Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

GLOBAL BRIDGE ADVISORS, INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DOMINION RES INC VA COM (continued)								
51,000	12/07/09	38.2700	1,951.77	53.0800	2,707.08	755.31	100.47	3.71%
190,000	Total		\$7,030.11		\$10,085.20	\$3,055.09	\$374.30	
DUKE ENERGY CORP NEW COM								
CUSIP: 26441C105	Security Identifier: DUK							
437,000	11/01/07	19.1310	38,360.20	22.0000	9,614.00	1,253.80	437.00	4.54%
160,000	11/09/07	19.5660	31,130.59	22.0000	3,520.00	389.41	160.00	4.54%
597,000	Total		\$11,490.79		\$13,134.00	\$1,643.21	\$597.00	
GLAXOSMITHKLINE PLC SPONS ADR								
CUSIP: 37733W105	Security Identifier: GSK							
50,000	07/15/08	47.3260	2,366.30	45.6300	2,281.50	84.80	110.28	4.83%
105,000	09/04/08	45.2050	4,746.48	45.6300	4,791.15	44.67	231.60	4.83%
115,000	09/09/08	44.0270	5,063.11	45.6300	5,247.45	184.34	253.65	4.83%
66,000	04/08/10	38.9400	2,570.04	45.6300	3,011.58	441.54	145.58	4.83%
336,000	Total		\$14,745.93		\$15,331.68	\$585.75	\$741.11	
HEINZ H J COMPANY								
CUSIP: 423074103	Security Identifier: HNZ							
50,000	10/19/07	46.3200	3,316.02	54.0400	2,702.00	385.98	96.00	3.55%
230,000	11/08/07	45.1380	310,381.74	54.0400	12,429.20	2,047.46	441.60	3.55%
280,000	Total		\$12,697.76		\$15,131.20	\$2,433.44	\$537.60	
JOHNSON & JOHNSON COM								
CUSIP: 478160104	Security Identifier: JNJ							
17,000	01/15/09	57.5400	978.18	65.5800	1,114.86	136.68	38.76	3.47%
145,000	02/03/09	57.9680	8,405.36	65.5800	9,509.10	1,103.74	330.60	3.47%
162,000	Total		\$9,383.54		\$10,623.96	\$1,240.42	\$369.36	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
KIMBERLY CLARK CORP								
CUSIP: 494368103								
Dividend Option: Cash								
217,000								
ELI LILLY & CO COM								
CUSIP: 532457108								
Dividend Option: Cash								
35,000								
86,000								
100,000								
103,000								
324,000								
LORILLARD INC COM								
CUSIP: 544147101								
Dividend Option: Cash								
39,000								
MCDONALDS CORP								
CUSIP: 580135101								
Dividend Option: Cash								
100,000								
NATIONAL GRID PLC SPON ADR NEW								
CUSIP: 636274300								
Dividend Option: Cash								
116,000								
84,000								
39,000								
239,000								
PPL CORP COM								
CUSIP: 693511106								
Dividend Option: Cash								
200,000								
111,000								
311,000								
PEPSICO INC COM								
CUSIP: 713448108								
Dividend Option: Cash								
64,000								

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PAR-02-ROLL

Account Number 049-003334
CBM CREDIT EDUCATION FOUNDATION

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#1 Brokerage Statement,
2009, 2010
DALBAR RATED
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA

GLOBAL BRIDGE ADVISORS, INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Account Statement

Portfolio Holdings (continued)

B0002480CSF213DP

Account Number: 0A9-003334
CBM CREDIT EDUCATION, INC.

**#1 Brokerage Statement,
2009, 2010
DALBAR RATED
FOR COMMUNICATION**

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TELEFONICA S A ADR SPONS ADR								
ISIN#US8793822086								
CUSIP 879382208								
Dividend Option: Cash								
177,000	10/19/09*	28.4300	5,032.11	17.1900	3,042.63	-1,989.48	303.09	9.96%
74,000	03/03/11	25.4400	1,882.56	17.1900	1,272.06	-610.50	126.72	9.96%
171,000	05/09/11	24.4370	4,178.74	17.1900	2,939.49	-1,239.25	292.82	9.96%
104,000	06/08/11	23.8270	2,478.02	17.1900	1,787.76	-690.26	178.09	9.96%
526,000	Total		\$13,571.43		\$9,041.94	-\$4,529.49	\$900.72	
TOTAL S A SPONSORED ADR								
CUSIP 89151E109								
Dividend Option: Cash								
24,000	07/16/09*	53.7200	1,289.28	51.1100	1,226.64	-62.64	64.67	5.27%
134,000	08/03/09*	55.8280	7,480.95	51.1100	6,848.74	-632.21	361.08	5.27%
76,000	10/11/11	49.0100	3,724.76	51.1100	3,884.36	159.60	204.79	5.27%
234,000	Total		\$12,494.99		\$11,959.74	-\$535.25	\$630.54	
UNILEVER PLC SPON ADR NEW								
ISIN#US9047677045								
CUSIP 904767704								
Dividend Option: Cash								
203,000	11/13/08*	21.6850	4,402.04	33.5200	6,804.56	2,402.52	251.80	3.70%
52,000	06/07/10*	27.0500	1,406.60	33.5200	1,743.04	336.44	64.50	3.70%
255,000	Total		\$5,808.64		\$8,547.60	\$2,738.96	\$316.30	
VERIZON COMMUNICATIONS COM								
CUSIP 92343V104								
Dividend Option: Cash								
179,000	02/12/08*	35.1040	36,283.61	40.1200	7,181.48	897.87	358.00	4.98%
150,000	03/04/08*	32.9520	34,942.79	40.1200	6,018.00	1,075.21	300.00	4.98%
67,000	12/07/09*	31.2160	2,091.50	40.1200	2,688.04	596.54	134.00	4.98%
396,000	Total		\$13,317.90		\$15,887.52	\$2,569.62	\$792.00	
VODAFONE GROUP PLC SPON ADR NEW								
ISIN#US92657W2098								
CUSIP 92657W209								
Dividend Option: Cash								
154,000	04/09/08*	31.4870	34,849.04	28.0300	4,316.62	-532.42	222.21	5.14%
236,000	10/03/08*	22.9100	5,406.76	28.0300	6,615.08	1,208.32	340.53	5.14%
92,000	06/07/10*	20.1000	1,849.20	28.0300	2,578.76	729.56	132.74	5.14%
482,000	Total		\$12,105.00		\$13,510.46	\$1,405.46	\$695.48	

Investment Account Statement

GLOBAL BRIDGE ADVISORS, INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

CBM Credit Education Foundation
Pershing Advisors LLC, a BNY Mellon company
One Pershing Plaza, Suite 800
New York, NY 10038
(877) 870-7230
Member FINRA, SIPC

Statement Period: 12/01/2011 - 12/31/2011

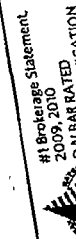
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Security Identifier	WIN	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)										
Common Stocks (continued)										
WINDSTREAM CORP COM										
CUSIP: 97381W104		14,1640			31,373.89	11,7400	1,138.78	-235.11	97.00	8.51%
Dividend Option: Cash	01/09/07	14,5300			33,269.25	11,7400	2,641.50	-627.75	225.00	8.51%
	03/28/07				\$4,643.14		\$5,780.28	-\$862.86		
Total					\$323,397.49		\$389,563.80	\$66,166.31	\$322.00	
Real Estate Investment Trusts										
HCP INC COM										
CUSIP: 40414L109		37,6870			5,012.38	41,4300	5,510.19	497.81	255.36	4.63%
Dividend Option: Cash	11/09/11									
							3,598.98	594.72	188.76	5.24%
							2,726.50	647.00	143.00	5.24%
Total							\$6,325.48	\$1,241.72	\$331.76	
HEALTH CARE REIT INC COM										
CUSIP: 42217K106		45,5190			3,004.26	54,5300	5,510.19	497.81	255.36	4.63%
Dividend Option: Cash	10/19/09	41,5900			2,079.50	54,5300	2,726.50	647.00	188.76	5.24%
	06/07/10				\$5,083.76		\$6,325.48	\$1,241.72	\$331.76	
Total					\$10,096.14		\$11,835.67	\$1,739.53	\$18,970.93	
Total Real Estate Investment Trusts										
					\$333,493.63		\$407,399.47	\$67,905.84	\$18,970.93	
Total Equities										
					\$353,602.82		\$421,508.66	\$67,905.84	\$18,970.93	

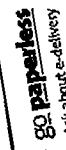
Total Portfolio Holdings

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Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC



#1 Brokerage Statement, 2009, 2010, DALBAR RATED FOR COMMUNICATION



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Account Number 0A9-003334

CBM CREDIT EDUCATION FOUNDATION

PAP-02-ROLL

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	\$1,366.42	-\$488.54
Principal Payments	\$0.00	\$353.49

Client Service Information

Your Investment Advisor: GIB

GLOBALBRIDGE ADVISORS, INC.
100 NORTH 6TH STREET, SUITE 800A
MINNEAPOLIS MN 55403-2474
Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: IRONWOOD INVESTMENT MANAGEMENT

Portfolio Investment Style: SMALL CAPITALIZATION BLEND

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT

Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity	Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio										
Cash Balance					7.96	13.68				
Money Market										
FEDERATED CAPITAL RESERVES	12/01/11	0001386888		12/30/11	15,079.99	13,621.02	0.00	0.00	0.00%	0.00%
Total Money Market					\$15,079.99	\$13,621.02	\$0.00	\$0.00		
Total Cash, Money Funds, and FDIC Deposits					\$15,087.95	\$13,634.70	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio								
Common Stocks								
DIANA SHIPPING INC COM								
CUSIP: Y2066GT04 Security Identifier: DSX								
Dividend Option: Cash	10/16/09	14,2730	2,854.68	7.4800	1,496.00	-1,358.68		
200,000			1,568.70	7.4800	785.40	-783.30		
105,000	12/21/09	14,9400	\$4,423.38		\$2,281.40	-\$2,141.98		
305,000								
ACCO BRANDS CORP COM								
CUSIP: 00081TT08 Security Identifier: ABD								
Dividend Option: Cash	08/18/08	8,9290	3,384.01	9.6500	3,657.35	273.34		
379,000								

CBM Credit Education Foundation
Pershing Advisors LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

GLOBAL BRIDGE ADVISORS, INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

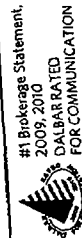
Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AMAG PHARMACEUTICALS INC COM								
CUSIP: 00163UJ06			Security Identifier: AMAG					
Dividend Option: Cash								
321,000	01/20/11	17.1700	5,511.54	18.9100	6,070.11	558.57		
ATMI INC COM								
CUSIP: 00207R101			Security Identifier: ATMI					
Dividend Option: Cash								
149,000	08/11/11	17.2440	2,569.34	20.0300	2,984.47	415.13		
121,000	10/04/11	16.3880	1,982.95	20.0300	2,423.63	440.68		
270,000	Total		\$4,552.29		\$5,408.10	\$855.81	\$0.00	
AMEDISYS INC COM								
CUSIP: 023436108			Security Identifier: AMED					
Dividend Option: Cash								
34,000	10/16/09	41.9690	1,426.95	10.9100	370.94	-1,056.01		
31,000	10/30/09	39.5780	1,226.92	10.9100	338.21	-888.71		
33,000	12/23/09	47.2880	1,560.51	10.9100	360.03	-1,200.48		
98,000	Total		\$4,214.38		\$1,069.18	-\$3,145.20	\$0.00	
AMERICAN SUPERCONDUCTOR CORP								
CUSIP: 030111108			Security Identifier: AMSC					
Dividend Option: Cash								
232,000	04/06/11	14.7490	3,421.74	3.6900	856.08	-2,565.66		
454,000	12/20/11	3.9160	1,777.73	3.6900	1,675.26	-102.47		
686,000	Total		\$5,199.47		\$2,531.34	-\$2,668.13	\$0.00	
ANALOGIC CORP NEW COM PAR 0.05								
CUSIP: 032657207			Security Identifier: ALOG					
Dividend Option: Cash								
123,000	12/23/05	49.0200	6,029.46	57.3200	7,050.36	1,020.90	49.20	0.69%
ARIAD PHARMACEUTICALS INC								
CUSIP: 04033A100			Security Identifier: ARIA					
Dividend Option: Cash								
508,000	12/23/05	6.0700	3,083.56	12.2500	6,223.00	3,139.44		

CBM Credit Education Foundation
FEIN #39-1974526
Pershing Acct #3342

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ASCENT CAP GROUP INC COM SER A								
Security Identifier ASCMA								
CUSIP: 043632108								
Dividend Option: Cash	04/16/09	25.1820	1,208.75	50.7200	2,434.56	1,225.81		
48,000	06/23/09	26.0600	1,068.44	50.7200	2,079.52	-1,011.08		
41,000					\$4,514.08	\$2,236.89	\$0.00	
89,000	Total		\$2,277.19					
Security Identifier BTUI								
BTU INTL INC								
CUSIP: 056032105								
Dividend Option: Cash	12/02/08	4.1890	1,055.65	2.6000	655.20	-400.45		
252,000	12/30/09	6.6790	1,850.06	2.6000	720.20	-1,129.86		
277,000					\$1,375.40	-\$1,530.31	\$0.00	
529,000	Total		\$2,905.71					
Security Identifier BECN								
BEACON ROOFING SUPPLY INC COM								
CUSIP: 073685109								
Dividend Option: Cash	10/02/07	10.6200	3,743.41	20.2300	1,416.10	672.69		
70,000	12/06/07	9.4320	31,980.72	20.2300	4,248.30	2,267.58		
210,000					\$5,664.40	\$2,940.27	\$0.00	
280,000	Total		\$2,774.13					
Security Identifier BHLB								
BERKSHIRE HILLS BANCORP INC COM								
CUSIP: 084680107								
Dividend Option: Cash	12/26/07	26.4480	31,005.01	22.1900	843.22	-161.79		
38,000	12/31/07	25.3490	31,647.69	22.1900	1,442.35	-205.34		
65,000	01/02/08	25.3090	32,910.51	22.1900	2,551.85	-358.66		
115,000					\$4,837.42	-\$725.79	\$148.24	
218,000	Total		\$5,563.21					
Security Identifier BPFH								
BOSTON PRIVATE FINL HLDGS INC COM								
CUSIP: 101119105								
Dividend Option: Cash	10/23/08	7.2500	3,191.01	7.9400	349.36	30.35		
44,000	11/28/08	6.6660	1,379.84	7.9400	1,643.58	263.74		
207,000	12/09/08	5.8000	910.60	7.9400	1,246.58	335.98		
157,000	10/22/10	6.6300	1,193.31	7.9400	1,429.20	235.89		
180,000	08/03/11	6.9990	1,455.77	7.9400	1,651.52	195.75		
208,000					\$6,320.24	\$1,061.71	\$31.84	
796,000	Total		\$5,258.53					
Security Identifier CSGS								
CSG SYS INTL INC COM								
CUSIP: 126349109								
Dividend Option: Cash	04/29/11	21.1300	4,965.48	14.7100	3,456.85	-1,508.63		
235,000								

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GLOBAL BRIDGE ADVISORS, INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CSG SYS INTL-INC COM (continued)								
111,000	05/16/11	19.3760	2,150.78	14.7100	1,632.81	-517.97		
346,000	Total		\$7,116.26		\$5,099.66	-\$2,026.60	\$0.00	
CABOT CORP								
CUSIP: 127055101	Security Identifier: CBT							
Dividend Option: Cash								
95,000	10/06/11	25.8490	2,455.61	32.1400	3,053.30	597.69	68.40	2.24%
CACHE INC (NEW)								
CUSIP: 127150308	Security Identifier: CACH							
Dividend Option: Cash								
480,000	05/30/07	16.0890	7,722.86	29.7120	14,261.60	6,538.74		
140,000	07/12/07	14.9990	2,099.86	6.1900	866.60	-1,233.26		
256,000	06/23/09	3.7680	964.61	6.1900	1,584.64	620.03		
876,000	Total		\$10,787.37		\$5,422.44	-\$5,364.93	\$0.00	
CALLAWAY GOLF CO COM								
CUSIP: 131193104	Security Identifier: ELY							
Dividend Option: Cash								
229,000	05/21/10	8.1510	1,866.65	5.5300	1,266.37	-600.28	9.16	0.72%
226,000	06/04/10	8.3390	1,884.64	5.5300	1,249.78	-634.86	9.04	0.72%
455,000	Total		\$3,751.29		\$2,516.15	-\$1,235.14	\$18.20	
CARDIOVASCULAR SYS INC DEL COM								
CUSIP: 141619106	Security Identifier: CSII							
Dividend Option: Cash								
168,000	10/11/11	8.1280	1,365.47	9.8500	1,654.80	289.33		
181,000	11/09/11	9.5040	1,720.17	9.8500	1,782.85	62.68		
204,000	11/30/11	10.3170	2,104.65	9.8500	2,009.40	-95.25		
553,000	Total		\$5,190.29		\$5,447.05	\$256.76	\$0.00	
CARRIZO OIL & GAS INC COM								
CUSIP: 144577103	Security Identifier: CRZO							
Dividend Option: Cash								
87,000	12/03/10	31.2970	2,722.80	26.3500	2,292.45	-430.35		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CARRIZO OIL & GAS INC COM (continued)								
80,000	12/27/10	-33.1790	2,654.35	26.3500	2,108.00	-546.35	\$0.00	
167,000	Total		\$5,377.15		\$4,400.45	-\$976.70		
CARTER INC COM								
CUSIP: 146229109			Security Identifier: CR					
Dividend Option: Cash								
228,000	01/29/07	26.1540	35,963.09	39.8100	9,076.68	3,113.59		
CERADYNE INC CALIF								
CUSIP: 156710105			Security Identifier: CRDN					
Dividend Option: Cash								
106,000	09/26/11	28.1690	2,985.88	26.7800	2,838.68	-147.20		
67,000	11/22/11	29.7890	1,995.84	26.7800	1,794.26	-201.58		
173,000	Total		\$4,981.72		\$4,632.94	-\$348.78	\$0.00	
CHIQUITA BRANDS INTL INC COM								
CUSIP: 170032809			Security Identifier: CQB					
Dividend Option: Cash								
274,000	12/23/05	20.9100	35,729.34	8.3400	2,285.16	-3,444.18		
CITY NATL CORP								
CUSIP: 178566105			Security Identifier: CVN					
Dividend Option: Cash								
56,000	08/15/11	43.7740	2,451.34	44.1800	2,474.08	22.74	44.80	1.81%
60,000	08/29/11	45.3180	2,719.10	44.1800	2,650.80	-68.30	48.00	1.81%
116,000	Total		\$5,170.44		\$5,124.88	-\$45.56	\$92.80	
COLUMBIA BKG SYS INC COM								
CUSIP: 197236102			Security Identifier: COLB					
Dividend Option: Cash								
155,000	01/03/11	21.7160	3,365.96	19.2700	2,986.85	-379.11	49.60	1.66%
136,000	03/04/11	19.8220	2,695.76	19.2700	2,620.72	-75.04	43.52	1.66%
291,000	Total		\$6,061.72		\$5,607.57	-\$454.15	\$93.12	
COMVERGE INC COM								
CUSIP: 205859101			Security Identifier: COMV					
Dividend Option: Cash								
167,000	02/10/10	10.0580	1,679.70	1.2600	210.42	-1,469.28		
193,000	05/10/10	11.1730	2,156.47	1.2600	243.18	-1,913.29		
360,000	Total		\$3,836.17		\$453.60	-\$3,382.57	\$0.00	
CYTOKINETICS INC COM								
CUSIP: 23282W100			Security Identifier: CYTK					
Dividend Option: Cash								
393,000	06/09/09	3.0350	1,192.79	0.9600	377.28	-815.51		

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Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CYTOKINETICS INC COM (continued)								
438,000	09/15/09	3,3910	1,485.30	0.9600	420.48	-1,064.82		
866,000	05/07/10	3,0190	2,614.11	0.9600	831.36	-1,782.75		
1,697,000	Total		\$5,292.20		\$1,629.12	-\$3,663.08	\$0.00	
DARLING INTL INC								
CUSIP 237266101	Security Identifier: DAR							
Dividend Option: Cash								
237,000	12/21/09	7,4480	1,765.25	13.2900	3,149.73	-1,384.48		
234,000	06/29/10	7,5190	1,759.40	13.2900	3,109.86	-1,350.46		
471,000	Total		\$3,524.65		\$6,259.59	-\$2,734.94	\$0.00	
DIGITAL RIVER INC COM								
CUSIP 253888104	Security Identifier: DRV							
Dividend Option: Cash								
21,000	11/13/09	26,7780	562.34	15.0200	315.42	-246.92		
57,000	12/21/09	26,9980	1,504.69	15.0200	856.14	-648.55		
90,000	04/30/10	29,0780	2,617.06	15.0200	1,351.80	-1,265.26		
168,000	Total		\$4,684.09		\$2,523.36	-\$2,160.73	\$0.00	
THE DOLAN CO COM								
CUSIP 25659P402	Security Identifier: DM							
Dividend Option: Cash								
111,000	10/08/09	12,6280	1,401.71	8.5200	945.72	-455.99		
110,000	11/17/09	12,3580	1,359.39	8.5200	937.20	-422.19		
221,000	Total		\$2,761.10		\$1,882.92	-\$878.18	\$0.00	
DURECT CORP COM								
CUSIP 266605104	Security Identifier: DRR							
Dividend Option: Cash								
3,035,000	12/23/05	5,3490	316,234.51	1.1800	3,581.30	-12,633.21		
215,000	03/08/06	5,6550	31,215.85	1.1800	253.70	-962.15		
3,250,000	Total		\$17,450.36		\$3,835.00	-\$13,615.36	\$0.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DYCOM INDS INC COM								
Security Identifier: DY								
CUSIP: 267475101								
Dividend Option: Cash								
164,000	04/07/08	13.6890	3,245.05	20.9200	3,430.88	1,185.83		
111,000	07/18/08	15.4920	1,719.60	20.9200	2,322.12	602.52		
275,000	Total		\$3,964.65		\$5,753.00	\$1,788.35	\$0.00	
ENERGYSOLUTIONS INC-DEP SHS								
Security Identifier: ES								
CUSIP: 292756202								
Dividend Option: Cash								
439,000	02/15/11	6.3790	2,800.60	3.0900	1,356.51	-1,444.09		
525,000	06/15/11	4.7860	2,512.76	3.0900	1,622.25	-890.51		
964,000	Total		\$5,313.36		\$2,978.76	-\$2,334.60	\$0.00	
FIRST NIAGARA FINL GROUP INC-NEW COM								
Security Identifier: FNFG								
CUSIP: 33582V108								
Dividend Option: Cash								
234,200	04/17/08	0.0000	0.00	8.6300	2,021.15	2,021.15	149.89	7.41%
63,800	09/30/08	0.0000	0.00	8.6300	550.59	-550.59	40.83	7.41%
161,000	07/20/11	13.2190	2,128.18	8.6300	1,389.43	-738.75	103.04	7.41%
459,000	Total		\$2,128.18		\$3,961.17	\$1,832.99	\$293.76	
FLANDERS CORP								
Security Identifier: FLDR								
CUSIP: 338494107								
Dividend Option: Cash								
513,000	06/05/06	10.7810	35,530.60	3.0500	1,564.65	-3,965.95		
165,000	06/29/06	9.6620	3,594.30	3.0500	503.25	-1,091.05		
135,000	07/12/07	7.2810	392.96	3.0500	411.75	-571.21		
813,000	Total		\$3,917.86		\$2,479.65	-\$5,628.21	\$0.00	
FREIGHTCAR AMER INC COM								
Security Identifier: RAIL								
CUSIP: 357023100								
Dividend Option: Cash								
100,000	01/28/08	36.0160	3,601.57	20.9500	-2,095.00	-1,506.57		
HANCOCK HLDG CO COM								
Security Identifier: HBHC								
CUSIP: 410120109								
Dividend Option: Cash								
37,840	11/15/07	61.5380	2,328.59	31.9700	1,209.74	-1,118.85	36.33	3.00%
50,160	12/31/07	61.5160	3,085.64	31.9700	1,603.62	-1,482.02	48.15	3.00%
88,000	Total		\$5,414.23		\$2,813.36	-\$2,600.87	\$84.48	

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Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HANOVER INS GROUP INC COM								
CUSIP: 410867105			Security Identifier: THG					
Dividend Option Cash								
73,000	10/09/08	36,5040	2,664.79	34.9500	2,551.35	-113.44	87.60	3.43%
26,000	08/06/09	40,1880	1,044.89	34.9500	-908.70	-136.19	31.20	3.43%
42,000	12/28/10	47,1200	1,979.04	34.9500	1,467.90	-511.14	50.40	3.43%
141,000	Total		\$5,688.72		\$4,927.95	-\$760.77	\$169.20	
HOLLYFRONTIER CORP COM								
CUSIP: 436106108			Security Identifier: HFC					
Dividend Option Cash								
81,000	09/13/08	20,8760	1,690.95	23.4000	-1,895.40	-204.45	-32.40	1.70%
HUDSON HIGHLAND GROUP INC COM								
CUSIP: 443792106			Security Identifier: HHGP					
Dividend Option Cash								
66,000	03/31/06	18,7500	3,237.48	4.7900	316.14	-921.34		
470,000	08/03/06	8,6530	34,066.86	4.7900	2,251.30	-1,815.56		
536,000	Total		\$5,304.34		\$2,567.44	-\$2,736.90	\$0.00	
JOS A BANK CLOTHIERS INC								
CUSIP: 480838101			Security Identifier: JOSB					
Dividend Option Cash								
119,500	06/29/06	15,5550	31,856.47	48.7600	5,826.82	3,970.35		
112,500	02/26/08	15,6940	31,765.63	48.7600	5,485.50	3,719.87		
232,000	Total		\$3,622.10		\$11,312.32	\$7,690.22	\$0.00	
KENEXA CORP COM								
CUSIP: 488879107			Security Identifier: KNXA					
Dividend Option Cash								
308,000	12/09/08	6,4970	2,000.95	26.7000	8,223.60	6,222.65		
KEY ENERGY SVCS INC								
CUSIP: 492914106			Security Identifier: KEG					
Dividend Option Cash								
164,000	11/01/11	12,4570	2,042.88	15.4700	2,537.08	494.20		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
KONA GRILL INC COM								
CUSIP: 50047H201			Security Identifier: KONA					
Dividend Option: Cash	04/20/07	18,3410	3,1705	6.1200	30600	-61105		
50,000	04/23/07	18,0810	3,62180	6.1200	88740	-1,75440		
145,000	08/08/07	18,3220	3,01542	6.1200	67320	-1,34222		
110,000	06/12/09	1,3500	3,16470	6.1200	-74564	-58194	\$0.00	
122,000					\$2,613.24	-3,105.73		
427,000	Total		\$5,718.97					
LTX-CREDENCE CORP COM NEW								
CUSIP: 502403207			Security Identifier: LTX					
Dividend Option: Cash	12/23/05	14,0700	2,75172	5.3500	1,04860	-1,70912		
196,000								
LIMELIGHT NETWORKS INC COM								
CUSIP: 53261M104			Security Identifier: LLNW					
Dividend Option: Cash	07/05/11	4,8690	3,15985	2.9600	1,92104	-1,23881		
649,000	07/26/11	5,0200	2,69072	2.9600	1,58656	-1,10416	\$0.00	
536,000			\$5,850.57		\$3,507.60	\$2,342.97		
1,185,000	Total							
MADDEN STEVEN LTD COM								
CUSIP: 556289108			Security Identifier: SHOO					
Dividend Option: Cash	12/23/05	8,7940	3,54743	34.5000	2,14763	1,60020		
62,250	02/01/08	7,8470	3,16736	34.5000	7,37437	5,69701	\$0.00	
213,750			\$2,224.79		\$9,522.00	\$7,297.21		
276,000	Total							
MATERIAL SCIENCES CORP COM								
CUSIP: 576674105			Security Identifier: MASC					
Dividend Option: Cash	12/23/05	12,5470	34,16553	8.1600	2,70912	-1,45641		
332,000								
MAXWELL TECHNOLOGIES INC COM								
CUSIP: 577767106			Security Identifier: MAXM					
Dividend Option: Cash	12/23/05	14,1880	35,00790	16.2400	3,44288	43498		
212,000								
MEADOWBROOK INS GROUP INC COM								
CUSIP: 58319P108			Security Identifier: MIG					
Dividend Option: Cash	12/31/10	10,3820	2,66807	10.6800	2,74476	7669	51.40	1.87%
257,000	06/09/11	9,6490	2,11315	10.6800	-2,33892	22577	43.80	1.87%
219,000			\$4,781.22		\$5,083.68	\$302.46	\$95.20	
476,000	Total							

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Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MEASUREMENT SPECIALTIES INC COM								
CUSIP: 583421102 Security Identifier: MEAS								
Dividend Option: Cash								
169,000	12/23/05*	25.2960	34,275.06	27.9600	4,725.24	450.18		
MENTOR GRAPHICS CORP								
CUSIP: 587200106 Security Identifier: MENT								
Dividend Option: Cash								
224,000	12/23/05*	10.3040	32,308.10	13.5600	3,037.44	729.34		
240,000	12/31/07*	10.7550	32,581.30	13.5600	3,254.40	673.10		
464,000	Total		\$6,889.40		\$6,291.84	\$1,402.44	\$0.00	
MERCURY COMPUTER SYS INC COM								
CUSIP: 589378108 Security Identifier: MRCY								
Dividend Option: Cash								
271,000	10/03/08*	8.8930	2,410.01	13.2900	3,601.59	1,191.58		
366,000	12/03/08*	3.5670	1,305.41	13.2900	4,864.14	3,558.73		
637,000	Total		\$3,715.42		\$8,465.73	\$4,750.31	\$0.00	
METALICO INC COM								
CUSIP: 591176102 Security Identifier: MEA								
Dividend Option: Cash								
437,000	08/16/07*	6.1580	32,691.05	3.2900	1,437.73	-1,253.32		
288,000	09/25/08*	6.0400	1,739.55	3.2900	947.52	-792.03		
725,000	Total		\$4,430.60		\$2,385.25	-\$2,045.35	\$0.00	
MODULINK-GLOBAL SOLUTIONS INC COM								
CUSIP: 607861107 Security Identifier: MLNK								
Dividend Option: Cash								
387,000	08/07/07*	13.9500	5,398.65	5.4000	2,089.80	-3,308.85		
NAUTILUS INC COM								
CUSIP: 639108102 Security Identifier: NLS								
Dividend Option: Cash								
440,000	04/07/06*	16.6320	37,318.17	1.7500	770.00	-6,548.17		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NEWPARK RESOURCES INC NEW								
CUSIP: 651718504			Security Identifier: NR					
Dividend Option: Cash								
560,000	12/23/05	7.8200	35,161.20	9.5000	6,270.00	1,108.80		
NOVAVAX INC COM								
CUSIP: 670002104			Security Identifier: NVAX					
Dividend Option: Cash								
358,000	08/03/08	3.6370	31,302.08	1.2600	451.08	-851.00		
185,000	08/07/07	2.9110	3538.50	1.2600	233.10	-305.40		
685,000	08/08/07	3.0420	3,083.56	1.2600	863.10	-1,220.46		
1,228,000	Total		\$3,924.14		\$1,547.28	-\$2,576.86	\$0.00	
OLD REPUBLIC INTL CORP								
CUSIP: 680223104			Security Identifier: ORI					
Dividend Option: Cash								
409,000	12/23/05	16.4800	6,740.17	9.2700	3,791.43	-2,948.74	286.30	7.55%
PEGASYS INC COM								
CUSIP: 705573103			Security Identifier: PEGA					
Dividend Option: Cash								
298,000	12/23/05	7.2500	3,160.50	29.4000	8,761.20	6,600.70	35.76	0.40%
PERKINS INC COM								
CUSIP: 71375U101			Security Identifier: PRFT					
Dividend Option: Cash								
247,000	08/18/08	7.9390	1,961.01	10.0100	2,472.47	511.46		
157,000	09/30/08	6.7000	1,051.90	10.0100	1,571.57	519.67		
134,000	06/09/11	10.7030	1,434.14	10.0100	1,341.34	-92.80		
538,000	Total		\$4,447.05		\$5,385.38	\$938.33	\$0.00	
PRESTIGE BRANDS HLDG INC COM								
CUSIP: 74112D101			Security Identifier: PBH					
Dividend Option: Cash								
205,000	08/25/09	8.0410	1,648.41	11.2700	2,310.35	661.94		
215,000	09/11/09	7.3000	1,569.50	11.2700	2,423.05	853.55		
420,000	Total		\$3,217.91		\$4,733.40	\$1,515.49	\$0.00	
PROGRESS SOFTWARE CORP								
CUSIP: 743312100			Security Identifier: PRCS					
Dividend Option: Cash								
424,000	12/23/05	19.4470	36,245.39	19.3500	8,204.40	-40.99		

CBM Credit Education Foundation
 Pershing Academy 30194858 LC, a BNY Mellon company
 One Pershing Plaza, Jersey City, NJ 07399
 (877) 870-7230
 Member FINRA, SIPC

GLOBALBRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
QUICKSILVER INC								
CUSIP 74838C106			Security Identifier: ZQK					
Dividend Option: Cash								
614,000	08/10/11	4.1890	2,572.29	3.6100	2,216.54	-355.75		
RTI INTL METALS INC COM								
CUSIP 74973W107			Security Identifier: RTI					
Dividend Option: Cash								
62,000	09/30/08	19.4200	1,204.04	23.2100	1,439.02	234.98		
118,000	10/03/08	16.7890	1,981.10	23.2100	2,738.78	757.68		
180,000	Total		\$3,185.14		\$4,177.80	\$992.66	\$0.00	
REX ENERGY CORP COM								
CUSIP 761565100			Security Identifier: REX					
Dividend Option: Cash								
320,000	06/20/11	10.0050	3,201.63	14.7600	4,723.20	1,521.57		
207,000	07/15/11	11.3450	2,348.50	14.7600	3,055.32	706.82		
527,000	Total		\$5,550.13		\$7,778.52	\$2,228.39	\$0.00	
ROCKVILLE FINL INC NEW COM								
CUSIP 774188106			Security Identifier: RCKB					
Dividend Option: Cash								
185,000	07/15/11	10.3390	1,912.79	10.3600	1,916.60	3.81	55.50	2.89%
SANDRIDGE ENERGY INC COM								
CUSIP 80007P307			Security Identifier: SD					
Dividend Option: Cash								
176,188	07/09/09	5.9680	1,051.43	8.1600	1,437.69	386.26		
205,415	09/21/09	6.6350	1,362.93	8.1600	1,676.19	313.26		
334,397	03/24/10	6.6350	2,218.72	8.1600	2,728.68	509.96		
716,000	Total		\$4,633.08		\$5,842.56	\$1,209.48	\$0.00	
SCHULMAN A INC								
CUSIP 808194104			Security Identifier: SHLM					
Dividend Option: Cash								
26,638	02/22/06	20.8160	554.50	21.1800	564.20	9.70	18.11	3.21%
92,726	08/16/07	27.4930	2,549.34	21.1800	1,963.94	-585.40	63.05	3.21%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SCHULMAN A INC (continued)								
73,636	02/26/08*	26.0100	1,915.26	21.1800	1,559.60	-355.66	50.08	3.21%
193,000	Total		\$5,019.10		\$4,087.74	-\$931.36	\$131.24	
SHAW GROUP INC COM								
CUSIP: 820280105	Security Identifier: SHAW							
Dividend Option: Cash								
159,000	12/23/05*	31.1100	34,946.49	26.9000	4,277.10	-669.39		
45,000	08/17/07*	45.7640	32,059.36	26.9000	-1,210.50	-848.86		
53,000	11/04/08*	20.6260	1,093.18	26.9000	1,425.70	332.52		
257,000	Total		\$8,099.03		\$6,913.30	-\$1,185.73	\$0.00	
SHOE CARNIVAL INC COM								
CUSIP: 824889109	Security Identifier: SCVL							
Dividend Option: Cash								
248,000	12/27/07*	15.1400	3,724.52	25.7000	6,322.20	2,597.68		
SONUS NETWORKS INC COM								
CUSIP: 835916107	Security Identifier: SONS							
Dividend Option: Cash								
1,259,000	12/23/05*	3.6600	34,607.94	2.4000	3,021.60	-1,586.34		
SOUTHWEST AIRL CO COM								
CUSIP: 844741108	Security Identifier: LUN							
Dividend Option: Cash								
127,000	12/23/05*	36.6360	4,652.71	8.5600	1,087.12	-3,565.59	2.28	0.21%
SOUTHWEST BANCORP INC OKLA COM								
CUSIP: 844767103	Security Identifier: OKSB							
Dividend Option: Cash								
2,000	06/04/08*	16.9150	33.83	5.9600	11.92	-21.91		
180,000	06/05/08*	16.8740	3,037.24	5.9600	1,072.80	-1,964.44		
182,000	Total		\$3,071.07		\$1,084.72	-\$1,986.35	\$0.00	
STANCORP FINL GROUP INC COM								
CUSIP: 852891100	Security Identifier: SFG							
Dividend Option: Cash								
48,000	06/11/09*	30.3070	1,454.75	36.7500	1,764.00	309.25	42.72	2.42%
41,000	11/02/09*	35.9180	1,472.64	36.7500	1,506.75	34.11	36.49	2.42%
56,000	12/28/10*	45.7430	2,561.59	36.7500	2,058.00	-503.59	-49.84	2.42%
145,000	Total		\$5,488.98		\$5,328.75	-\$160.23	\$129.05	
STRATEGIC DIAGNOSTICS INC COM								
CUSIP: 862700101	Security Identifier: SDIX							
Dividend Option: Cash								
528,000	12/23/05*	3.7010	31,954.23	1.8400	971.52	-982.71		

GLOBALBRIDGE ADVISORS, INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

**Investment
Account Statement**

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SUNOPTA INC COM								
ISIN#CA8676EP1086								
CUSIP 8676EP108								
Dividend Option: Cash								
1,241,000	12/23/05	5.3310						
SYCAMORE NETWORKS INC COM NEW								
CUSIP: 871206405								
Dividend Option: Cash								
85,000	12/23/05							
SYPRIS SOLUTIONS INC COM								
CUSIP: 871655106								
Dividend Option: Cash								
470,000	12/23/05	9.5400						
165,000	01/11/10	2.8600						
635,000	Total							
TELEFLEX INC								
CUSIP: 879369106								
Dividend Option: Cash								
52,000	03/17/11	56.2380						
46,000	08/03/11	56.8070						
98,000	Total							
TELETECH HLDGS INC COM								
CUSIP: 879939106								
Dividend Option: Cash								
158,000	07/01/10	13.1390						
190,000	09/07/11	18.3890						
348,000	Total							
TEMPUR-PEDIC INTL INC COM								
CUSIP: 88023U101								
Dividend Option: Cash								
138,000	02/21/06	11.5670						

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TEMPUR-PEDIC INTL INC COM (continued)								
140.000								
278.000	02/28/08*	18.7890	32,650.42	52.5300	7,354.20	4,723.78		
	Total		\$4,226.63		\$14,603.34	\$10,376.71		
TEREX CORP NEW .01 PV								
CUSIP: 880779103			Security Identifier: TEX				\$0.00	
Dividend Option: Cash								
102.000	12/03/08*	13.3170	1,358.32	13.5100	1,378.02	19.70		
102.000	12/09/08*	17.2500	1,759.48	13.5100	1,378.02	-381.46		
204.000	Total		\$3,117.80		\$2,756.04	-\$361.76		
TRICO-BANCSHARES COM								
CUSIP: 896095106			Security Identifier: TCBK				\$0.00	
Dividend Option: Cash								
80.000	05/12/09*	16.4260	1,314.08	14.2200	1,137.60	-176.48		
72.000	11/30/09*	17.1160	1,232.32	14.2200	1,023.84	-208.48	28.80	2.53%
152.000	Total		\$2,546.40		\$2,161.44	-\$384.96	25.92	2.53%
TRIQUINT SEMICONDUCTOR INC COM								
CUSIP: 89674K103			Security Identifier: TQNT				\$54.72	
Dividend Option: Cash								
403.000	08/01/11	7.3180	2,948.99	4.8700	1,962.61	-986.38		
320.000	08/04/11	7.3490	2,351.65	4.8700	1,558.40	-793.25		
723.000	Total		\$5,300.64		\$3,521.01	-\$1,779.63		
U.S. PHYSICAL THERAPY INC								
CUSIP: 90337L108			Security Identifier: USPH				\$0.00	
Dividend Option: Cash								
446.000	12/23/05*	19.2190	36,571.49	19.6800	8,777.28	205.79		
UNIVERSAL FST PRODS INC COM								
CUSIP: 913543104			Security Identifier: UFPI				142.72	1.62%
Dividend Option: Cash								
65.000	08/08/07*	41.3800	2,689.68	30.8700	2,006.55	-683.13		
VICOR CORP								
CUSIP: 925815102			Security Identifier: VICK				26.00	1.29%
Dividend Option: Cash								
390.000	12/23/05*	16.9400	36,506.60	7.9600	3,104.40	-3,502.20		
VIVUS INC COM								
CUSIP: 928551100			Security Identifier: VVUS				117.00	3.76%
Dividend Option: Cash								
142.000	04/09/09*	4.0490	574.99	9.7500	1,384.50	809.51		

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VIVUS INC COM (continued)								
203.000								
345.000	06/23/09*	5.3780	1,091.73	9.7500	1,979.25	887.52		
VOLCANO CORP COM								
CUSIP: 928645100			\$1,666.72		\$3,363.75	\$1,697.03	\$0.00	
Dividend Option: Cash								
116.000	09/24/09*							
140.000	09/27/09*							
226.000								
WATTS WATER TECHNOLOGIES INC								
CL-A COM								
CUSIP: 942749102			1,650.27	23.7900	2,759.64	1,109.37	\$0.00	
Dividend Option: Cash			\$3,225.25	23.7900	2,616.90	1,041.92		
87.000					\$5,376.54	\$2,151.29		
85.000								
172.000	11/15/07*							
WAUSAU PAPER CORP COM								
CUSIP: 943315101			\$2,515.29	34.2100	2,976.27	460.98	\$0.00	
Dividend Option: Cash			\$3,577.42	34.2100	2,907.85	330.33		
195.000			\$5,092.71		\$5,884.12	\$791.41		
341.000								
536.000	01/28/08*	8.7320	\$1,702.78				38.28	1.28%
Total Common Stocks	05/21/08*	8.8750	\$3,009.36				37.40	1.28%
Total Equities			\$4,712.14				\$75.68	
			\$425,331.00					
			\$425,331.00					
			\$397,550.14					
			\$397,550.14					
			\$27,780.86					
			\$27,780.86					
			\$438,965.70					
			\$438,965.70					
			\$411,184.84					
			\$411,184.84					
			\$27,780.86					
			\$27,780.86					
			\$0.00					
			\$0.00					
			\$2,430.69					
			\$2,430.69					
			\$64.32					
			\$64.32					
			\$23.40					
			\$23.40					
			\$40.92					
			\$40.92					
			\$1.45%					
			\$1.45%					

PAR-02-R-ROLL

Account Number 049-003342

CBM CREDIT EDUCATION

4491CSP213DP

PAR-02-R-ROLL

Account Number 0A9-003342
CBM CREDIT CARD

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#1 Brokerage Statement,
2009, 2010
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FOR

Page 17 of 26

Page 11 of 26

Additional Information

Securities Bought and Sold	This Period	Year-to-Date
	-\$3,104.30	\$10,983.71

Client Service Information

Your Investment Advisor: GLB
GLOBALBRIDGE ADVISORS, INC.
100 NORTH 6TH STREET, SUITE 800A
MINNEAPOLIS, MN 55403-2474

Contact Information

Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: EAGLE GLOBAL ADVISORS

Portfolio Investment Style: INTERNATIONAL EQUITY (ADR)

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT

Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 7.00% of Portfolio									
Cash Balance				1,217.03	0.00				
Money Market									
FEDERATED CAPITAL RESERVES	12/01/11	0001386889	12/30/11	25,144.06	23,489.49	0.00	0.00	0.00%	0.00%
Total Money Market				\$25,144.06	\$23,489.49	\$0.00	\$0.00		
Total Cash, Money Funds, and FDIC Deposits				\$26,361.09	\$23,489.49	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
ABB LTD SPONSORED ADR								
CUSIP: 000375204								
Dividend Option: Cash								
302.000	01/27/09*	12.5790	3,798.91	18.8300	5,686.66	1,887.75	346.26	6.08%
AGRUM-INC COM								
ISIN: CA0089161081								
CUSIP: 008916108								
Dividend Option: Cash								
18.000	01/22/09*	31.4360	565.85	67.1100	1,207.98	642.13	1.98	
46.000	01/27/09*	33.5400	1,542.84	67.1100	3,087.06	1,544.22	5.06	
64.000	Total		\$2,108.69		\$4,295.04	\$2,186.35	\$7.04	

CBM Credit Education Foundation
 Pershing Advisors LLC, a BNY Mellon company
 One Pershing Plaza, New York, NY 10038
 (877) 870-7230
 Member FINRA, SIPC

GLOBAL BRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Portfolio Holdings (continued)

Statement Period: 12/01/2011 - 12/31/2011

Quantity	Acquisition Date	Unit Cost	Market Price	Cost Basis	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS								
CUSIP: 018805101				Security Identifier: A2SEY				
Dividend Option: Cash								
265,000	03/02/11	14,2800		3,784.20	2,542.68	-1,241.52		
242,000	04/15/11	14,9800	9,5950	3,625.16	2,321.99	-1,303.17		
507,000	Total		9,5950	\$7,409.36	\$4,864.67	-\$2,544.69		
ANGLO AMERN PLC ADR NEW								
CUSIP: 03485P201				Security Identifier: AAUKY				
Dividend Option: Cash								
183,000							128.03	5.03%
							116.92	5.03%
							\$244.95	
ANHEUSER BUSCH INBEV SA NV SPONSORED ADR								
ISIN#US03524A1088		9,6170		1,760.00	3,382.94	1,622.94		
CUSIP: 03524A108				Security Identifier: BUD				
Dividend Option: Cash							54.90	1.62%
58,000								
ASTRAZENECA PLC SPONSORED ADR								
CUSIP: 046353108		62,3200		3,614.56	3,537.42	-77.14		
Dividend Option: Cash				Security Identifier: AZN			56.28	1.59%
20,000								
60,000	01/09/07	54,3200		3,086.39	925.80	-160.59		
70,000	01/23/07	56,4500	46,2900	3,387.02	2,777.40	-609.62		
150,000	05/22/07	53,5660	46,2900	3,749.63	3,240.30	-509.33		
	Total			\$8,223.04	\$6,943.50	-\$1,279.54		
ATLAS COPCO AB SPONS ADR NEW REPSTG CL B								
ISIN#US0492558053				Security Identifier: ATLCY				
CUSIP: 049255805							54.00	5.83%
Dividend Option: Cash							162.00	5.83%
279,000							189.00	5.83%
							\$405.00	
BAE SYS PLC SPONSORED ADR								
ISIN#US05523R1077		6,4300		1,793.97	5,323.32	3,529.35		
CUSIP: 05523R107				Security Identifier: BAESY				
Dividend Option: Cash							126.06	2.36%
185,000	12/14/11	16,7800	17,7230	3,104.30	3,278.76	174.46		
							206.82	6.30%

B0002482CSF213DP

PAR-02-ROLL

Account Number 0A9-003359
 CBM CREDIT EDUCATION FOUNDATION

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#1 Brokerage Statement,
 2009, 2010
 DALBAR RATED
 FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary
 of The Bank of New York Mellon Corporation
 Pershing LLC member FINRA, NYSE, SIPC

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BASF SE SPONS ADR								
ISIN#US0552625057								
CUSIP: 055262505								
Dividend Option: Cash								
60,000	03/15/10*	60,2900	3,617.40	69,9570	4,197.42	580.02	137.55	3.27%
43,000	10/18/10*	71,5500	3,076.65	69,9570	3,008.15	-68.50	98.57	3.27%
103,000	Total		\$6,694.05		\$7,205.57	\$511.52	\$236.12	
BHP BILLITON PLC SPON ADR								
CUSIP: 05545E209								
Dividend Option: Cash								
47,000	11/09/10*	77,5300	3,643.91	58,3900	2,744.33	-899.58	94.94	3.45%
54,000	06/22/11	74,4200	4,018.68	58,3900	3,153.06	-865.62	109.08	3.45%
101,000	Total		\$7,662.59		\$5,897.39	-\$1,765.20	\$204.02	
BT GROUP PLC ADR								
CUSIP: 05577E101								
Dividend Option: Cash								
141,000	11/09/10*	25,5880	3,607.92	29,6400	4,179.24	571.32	165.60	3.96%
109,000	12/15/10*	28,3180	3,086.67	29,6400	3,230.76	144.09	128.01	3.96%
110,000	04/15/11	31,6770	3,484.48	29,6400	3,260.40	-224.08	129.19	3.96%
360,000	Total		\$10,179.07		\$10,670.40	\$491.33	\$422.80	
BARCLAYS PLC ADR								
ISIN#US06738E2046								
CUSIP: 06738E204								
Dividend Option: Cash								
158,000	05/13/09*	14,9550	2,362.86	10,9900	1,736.42	-626.44	55.99	3.22%
115,000	08/24/09*	23,1980	2,667.77	10,9900	1,263.85	-1,403.92	40.75	3.22%
273,000	Total		\$5,030.63		\$3,000.27	-\$2,030.36	\$96.74	
BAYERISCHE MOTOREN WERKE A G ADR								
ISIN#US0727432066								
CUSIP: 072743206								
Dividend Option: Cash								
141,000	07/16/10*	18,2100	2,567.61	22,3970	3,157.98	590.37	57.56	1.82%
151,000	11/09/10*	24,9500	3,767.45	22,3970	3,381.94	-385.51	-61.64	1.82%
292,000	Total		\$6,335.06		\$6,539.92	\$204.86	\$119.20	
BOC HONG KONG HLDGS LTD SPONSORED ADR								
CUSIP: 096813209								
Dividend Option: Cash								
78,000	09/16/09*	46,3000	3,611.40	47,3820	3,695.80	84.40	237.56	6.42%

Investment

Account Statement

Statement Period: 12/01/2011 - 12/31/2011

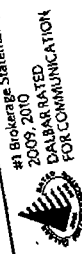
Portfolio Holdings (continued)

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CBM Credit Education Foundation
 FEIN #39-1974526
 Pershing Acct #3359

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ENEL SOCIETA PER AZIONI-ADR								
ENEL	06/03/11	-6,980	3,943.70	4.0810	2,305.77	-1,637.93	137.03	5.94%
ISIN#US29265W207								
CUSIP 29265W207								
Dividend Option: Cash								
FOMENTO ECONOMICO MEX S A B DE CV NEW								
FOMENTO	01/27/09	28,696	2,008.72	69.7100	4,879.70	2,870.98	76.68	1.57%
ISIN#US3444191064 SPON ADR REP UNIT								
SER B SH & 2 SER D B SHS & 2 SER D L SHS								
CUSIP: 344419106								
Dividend Option: Cash								
FUJIFILM HLDGS CORP ADR 2 ORD								
FUJIFILM	12/16/09	29,500	3,245.00	23.6940	2,606.34	-638.66	32.74	1.25%
ISIN#US3598N1072								
CUSIP: 3598N107								
Dividend Option: Cash								
HITACHI LTD ADR 10 COM NEW								
HITACHI	04/28/10	33,820	1,995.38	23.5940	1,397.95	-1,597.43	17.56	1.25%
ISIN#US3598N1072								
CUSIP: 3598N107								
Dividend Option: Cash								
HSBC HLDGS PLC SPONS ADR NEW								
HSBC	10/12/10	52,658	3,245.00	23.5940	2,606.34	-638.66	130.65	5.11%
ISIN#US3598N1072								
CUSIP: 3598N107								
Dividend Option: Cash								
HITACHI LTD ADR 10 COM NEW								
HITACHI	03/25/11	51,113	3,782.35	52.1400	3,858.36	76.01	48.18	1.24%
ISIN#US3598N1072								
CUSIP: 3598N107								
Dividend Option: Cash								
HONDA MTR LTD ADR REPRESENTING 2 ORD								
HONDA	07/20/11	74,000	3,085.00	52.1400	2,607.00	-478.00	32.55	1.24%
ISIN#US3598N1072								
CUSIP: 3598N107								
Dividend Option: Cash								
INTERCONTINENTAL HOTELS GROUP PLC NEW								
INTERCONTINENTAL	08/12/10	183,000	1,995.38	23.5940	1,397.95	-1,597.43	\$50.30	
ISIN#US3598N1072								
CUSIP: 3598N107								
Dividend Option: Cash								



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 Pershing LLC, member FINRA, NYSE, SIPC

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Account Number 049-003359
 CBM CREDIT EDUCATION FOUNDATION

CBM Credit Education Foundation
 Pershing Advisory Services LLC, a BNY Mellon company
 One Pershing Plaza / Jersey City, NJ 07399
 (877) 870-7230
 Member FINRA, SIPC

GLOBAL BRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (Continued)								
Common Stocks (continued)								
KEPPEL LTD SPON ADR								
CUSIP: 492051305			Security Identifier: KPELY					
Dividend Option: Cash	01/27/09	5.1730	4,127.84	14.3450	11,447.31	7,319.47	558.44	4.87%
798.000								
LYNCH MOET HENNESSY LOUIS VUITTON ADR								
CUSIP: 502441306			Security Identifier: LVMUY					
Dividend Option: Cash	11/09/10	32.5500	2,766.75	-28.4030	2,414.26	-352.49	38.34	1.58%
85.000								
MITSUI & CO LTD ADR								
ISIN#US6068272029			Security Identifier: MITSY					
CUSIP: 606827202								
Dividend Option: Cash	07/08/09	228.8600	2,059.74	311.1520	2,800.37	740.63	113.48	4.05%
9.000							201.74	4.05%
Dividend Option: Cash	12/16/09	284.8500	4,557.60	311.1520	4,978.43	420.83		
16.000								
25.000			\$6,617.34		\$7,778.80	\$1,161.46	\$315.22	
NATIONAL GRID PLC SPON ADR NEW								
CUSIP: 636274300			Security Identifier: NGG					
Dividend Option: Cash	11/25/11	49.1300	3,046.06	48.4800	3,005.76	-40.30	185.82	6.18%
62.000								
NESTLE SA SPONSORED ADRS REGISTERED								
CUSIP: 641069406			Security Identifier: NSRGY					
Dividend Option: Cash	01/27/09	35.7000	9,139.20	57.7480	14,783.49	5,644.29	452.25	3.05%
256.000								
NIPPON TELEGRAPH & TELEPHONE CORP								
SPONSORED ADR			Security Identifier: NTT					
CUSIP: 654624105								
Dividend Option: Cash	10/17/11	25.2770	3,109.08	25.3300	3,115.59	6.51	93.19	2.99%
123.000								
NISSAN MOTOR LTD SPON ADR								
CUSIP: 654744408			Security Identifier: NSANY					
Dividend Option: Cash	12/16/09	16.6500	3,379.95	17.9880	3,651.56	271.61	62.29	1.70%
203.000								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NISSAN MOTOR LTD SPON ADR (continued)								
176,000	12/17/10*	18,950	3,335.20	17,980	3,165.89	-169.31	54.00	1.70%
379,000	Total		\$6,715.15		\$6,817.45	\$102.30	\$116.29	
NOVARTIS AG SPONSORED ADR								
CUSIP: 66987V109			Security Identifier: NVS					
Dividend Option: Cash								
31,000	12/23/05*	51,740	31,603.94	57,170	1,772.27	168.33	62.17	3.50%
90,000	07/24/06*	55,860	35,029.73	57,170	5,145.30	115.57	180.48	3.50%
34,000	03/28/08*	51,644	31,755.89	57,170	-1,943.78	187.89	68.18	3.50%
43,000	01/27/09*	45,430	1,953.49	57,170	2,458.31	504.82	86.23	3.50%
198,000	Total		\$10,343.05		\$11,319.66	\$976.61	\$397.06	
LUKOIL CO SPOND ADR SHS								
ISIN#US6778621044			Security Identifier: LUKOY					
CUSIP: 677862104								
Dividend Option: Cash								
38,000	05/20/09*	50,100	1,903.80	52,990	2,013.96	110.16	65.11	3.23%
51,000	09/01/09*	49,400	2,519.40	52,990	2,702.95	183.55	87.39	3.23%
42,000	04/11/11	72,020	3,024.84	52,990	2,225.96	-798.88	71.96	3.23%
131,000	Total		\$7,448.04		\$6,942.87	-\$505.17	\$224.46	
ORIX CORP SPONSORED ADR								
CUSIP: 686330101			Security Identifier: IX					
Dividend Option: Cash								
95,000	08/24/09*	34,338	3,262.11	41,020	3,896.90	634.79	43.14	1.10%
PETROLEO BRASILEIRO SA PETROBRAS								
SPONS ADR NON VTG ISIN#US71654V1017			Security Identifier: PBR A					
CUSIP: 71654V101								
Dividend Option: Cash								
220,000	01/27/09*	20,680	4,551.45	23,490	5,167.80	616.35	33.00	0.63%
REPSOL YPF SA SPONS ADR								
ISIN#US76026T2050			Security Identifier: REPLY					
CUSIP: 76026T205								
Dividend Option: Cash								
111,000	03/02/11	33,680	3,739.38	30,811.0	3,420.02	-319.36	135.74	3.96%
ROYAL DUTCH SHELL PLC SPONSORED ADR								
RESPTG A SHS			Security Identifier: RDSA					
CUSIP: 780259206								
Dividend Option: Cash								
56,000	11/23/10*	62,440	3,496.64	73,090	4,093.04	596.40	159.93	3.90%
43,000	11/01/11	69,970	3,008.71	73,090	3,142.87	134.16	122.81	3.90%
99,000	Total		\$6,505.35		\$7,235.91	\$730.56	\$282.74	

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ROYAL KPN N V SPONS ADR								
CUSIP: 780641205 Security Identifier: KRPNY								
Dividend Option: Cash								
296,000	01/27/09*	14.3200	4,238.72	12.0010	3,552.30	-686.42	289.03	8.13%
195,000	11/16/11	12.9900	2,533.05	12.0010	2,340.19	-192.86	190.40	8.13%
491,000	Total		\$6,771.77		\$5,892.49	-\$879.28	\$479.43	
SANOFI SPONS ADR								
ISIN#US80105N1054 Security Identifier: SNV								
CUSIP: 80105N105								
Dividend Option: Cash								
117,000	06/25/07*	40.4490	34,732.55	36.5400	4,275.18	-457.37	154.74	3.61%
71,000	08/18/11	34.8570	2,474.85	36.5400	2,594.34	119.49	93.90	3.61%
105,000	11/01/11	34.3970	3,611.70	36.5400	3,836.70	225.00	138.86	3.61%
293,000	Total		\$10,819.10		\$10,706.22	-\$112.88	\$387.50	
SBERRANK RUSSIA SPONS ADR								
ISIN#US80585Y3080 Security Identifier: SBRCY								
CUSIP: 80585Y308								
Dividend Option: Cash								
251,000	07/20/11	14.7300	3,697.23	9.8200	2,464.82	-1,232.41	-29.53	1.19%
SHIRE PLC SPONS ADR								
ISIN#US82481R1068 Security Identifier: SHPGY								
CUSIP: 82481R106								
Dividend Option: Cash								
40,000	05/17/11	92.6100	3,704.40	103.9000	4,156.00	451.60	15.99	0.38%
SIEMENS A-G SPONSORED ADR								
ISIN#US8261975010 Security Identifier: SI								
CUSIP: 826197501								
Dividend Option: Cash								
34,000	07/30/10*	97.6800	3,321.12	95.6100	3,250.74	-70.38	91.65	2.81%
15,000	09/29/10*	105.9800	1,589.70	95.6100	1,434.15	-155.55	40.44	2.81%
49,000	Total		\$4,910.82		\$4,684.89	-\$225.93	\$132.09	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TOKIO MARINE HLDGS INC ADR								
CUSIP: 889094108			Security Identifier: TKOMV					
Dividend Option: Cash								
199,000	01/27/09	26.9500	5,363.05	22.1600	4,409.84	-953.21	107.13	2.42%
TOTAL S A SPONSORED ADR								
CUSIP: 89151E109			Security Identifier: TOT					
Dividend Option: Cash								
61,000	12/23/05	62.8930	3,836.45	51.1100	3,117.71	-718.74	164.37	5.27%
25,000	06/29/06	62.7260	3,568.16	51.1100	1,277.75	-290.41	67.37	5.27%
63,000	03/27/08	74.3850	34,686.28	51.1100	3,219.93	-1,466.35	169.76	5.27%
149,000	Total		\$10,090.89		\$7,615.39	-\$2,475.50	\$401.50	
UNILEVER PLC SPON ADR NEW								
ISIN#US9047677045			Security Identifier: UL					
CUSIP: 904767704								
Dividend Option: Cash								
100,000	09/16/11	31.4870	3,148.71	33.5200	3,352.00	203.29	124.04	3.70%
VODAFONE GROUP PLC SPON ADR NEW								
ISIN#US92857W2098			Security Identifier: VOD					
CUSIP: 92857W209								
Dividend Option: Cash								
135,000	08/12/10	23.9680	3,235.69	28.0300	3,784.05	548.36	194.79	5.14%
124,000	03/10/11	28.7780	3,568.48	28.0300	3,475.72	-92.76	178.92	5.14%
259,000	Total		\$6,804.17		\$7,259.77	\$455.60	\$373.71	
VOLVO AKTIEBOLAGET ADR B								
CUSIP: 928856400			Security Identifier: VOLVY					
Dividend Option: Cash								
27,000	05/03/10	12.4900	337.23	10.9840	296.57	-40.66	9.42	3.17%
151,000	10/07/10	13.7900	2,082.29	10.9840	1,658.58	-423.71	52.66	3.17%
70,000	02/18/11	16.8900	1,182.30	10.9840	768.88	-413.42	24.41	3.17%
248,000	Total		\$3,601.82		\$2,724.03	-\$877.79	\$86.49	
ZURICH FINL SVCS SPONS ADR								
ISIN#US98982M1071			Security Identifier: ZFSVY					
CUSIP: 98982M107								
Dividend Option: Cash								
138,000	01/27/09	18.1000	2,497.80	22.7250	3,136.05	638.25	252.54	8.05%
Total Common Stocks			\$266,633.86		\$287,582.28	\$20,948.42	\$10,267.79	

Investment Account Statement

Portfolio Holdings (continued)

Statement Period: 12/01/2011 - 12/31/2011

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (listed by expiration date)								
VALE SA ADR REPSTG PRD								
ISIN#US91912E2046								
CUSIP: 91912E204								
Dividend Option Cash								
35,000								
103,000	07/31/09*	17.4500	610.75	20.6000	721.00	110.25		
138,000	09/29/10*	27.3000	2,811.89	20.6000	2,121.80	-690.09		
	Total		\$3,422.64		\$2,842.80	-\$579.84		
			\$3,422.64		\$2,842.80	-\$579.84		
			\$270,056.50		\$290,425.08	\$20,368.58		
							\$3.90	0.13%
							\$3.90	0.13%
							\$3.90	0.13%
							\$3.90	0.13%

Total Portfolio Holdings

Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
\$293,545.99	\$313,914.57	\$20,368.58	\$0.00	\$10,271.69
				\$10,271.69

* Uncovered under the cost basis rules as defined below.
 Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered" under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.
 Reporting requirements generally will be phased in over a three-year period, as follows:
 • Stock in a corporation acquired on or after January 1, 2011
 • Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
 • Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total. The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results.

Additional Information

Securities Bought and Sold	This Period	Year-to-Date
	\$0.00	\$5,904.62

Client Service Information

Your Investment Advisor: GLB
GLOBAL BRIDGE ADVISORS, INC.
100 NORTH 6TH STREET, SUITE 800A
MINNEAPOLIS, MN 55403-2474
Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: UNIPLAN **Portfolio Investment Style:** REAK ESTATE PORTFOLIO

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity	Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 9.00% of Portfolio										
Cash Balance					185.94	238.92				
Money Market										
FEDERATED CAPITAL RESERVES	12/01/11	0001386890		12/30/11	16,769.66	16,961.28	0.00	0.00	0.00%	0.00%
Total Money Market					\$16,769.66	\$16,961.28	\$0.00	\$0.00		
Total Cash, Money Funds, and FDIC Deposits					\$16,955.60	\$17,200.20	\$0.00	\$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 91.00% of Portfolio								
Real Estate Investment Trusts								
ALEXANDRIA REAL ESTATE EQUITIES INC								
COM								
CUSIP: 015271109								
Dividend Option: Cash	11/15/06	98.5880	35,126.58	68.9700	3,586.44	-1,540.14	101.92	2.84%
52,000			2,413.00	68.9700	3,448.50	1,035.50	98.00	2.84%
50,000	08/17/09	48.2600						
Total			\$7,539.58		\$7,034.94	-\$504.64	\$199.92	
AMERICAN CAMPUS CMINTYS INC COM								
CUSIP: 024835100								
Dividend Option: Cash	12/23/05	24.9800	39,24.26	41.9600	1,552.52	628.26	49.95	3.21%
37,000			34,327.60	41.9600	6,503.80	2,176.20	209.25	3.21%
155,000	11/15/06	27.9200					40.50	3.21%
30,000	10/04/07	28.8300	3864.90	41.9600	1,258.80	393.90		

Pershing Advisors LLC, a BNY Mellon company
 One Pershing Plaza, Jersey City, NJ 07399
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GLOBALBRIDGE ADVISORS, INC.
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 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
AMERICAN CAMPUS CMNTYS INC COM (continued)								
18,000	08/07/09	26.4100	475.38	41.9600	755.28	279.90	24.30	3.21%
240,000	Total		\$6,592.14		\$10,070.40	\$3,478.26	\$324.00	
ASSOCIATED ESTATES RLTY-CORP COM								
CUSIP 045604105	Security Identifier: AEC							
Dividend Option: Cash								
204,000	01/08/10	11.6780	2,382.33	15.9500	3,253.80	871.47	138.72	4.26%
AVALONBAY CMNTYS INC COM								
CUSIP 053484101	Security Identifier: AVB							
Dividend Option: Cash								
37,000	12/23/05	91.0200	33,367.74	130.6000	4,832.20	1,464.46	132.09	2.73%
10,000	11/15/06	125.1800	91,251.80	130.6000	1,306.00	54.20	35.70	2.73%
2,000	02/04/09	53.0550	106.11	130.6000	261.20	155.09	7.14	2.73%
49,000	Total		\$4,725.65		\$6,399.40	\$1,673.75	\$174.93	
BOSTON PPTYS INC COM								
CUSIP 101121101	Security Identifier: BXP							
Dividend Option: Cash								
6,000	12/23/05	75.0400	34,502.40	99.6000	597.60	147.36	13.20	2.20%
5,000	08/21/06	97.9800	34,899.90	99.6000	498.00	8.10	11.00	2.20%
40,000	11/15/06	108.2590	34,330.34	99.6000	3,984.00	346.34	88.00	2.20%
8,000	01/08/10	67.9400	543.52	99.6000	796.80	253.28	17.60	2.20%
59,000	Total		\$5,814.00		\$5,876.40	\$62.40	\$129.80	
CBL & ASSOC PPTYS INC DEP SHS REPSTG								
1/10TH PFD SER D 7.3750% CALLABLE	Security Identifier: CBL PRD							
12/13/09 @ 25								
CUSIP 124830605	Security Identifier: CPT							
Dividend Option: Cash								
76,000	03/29/11	24.3300	1,849.08	23.6800	1,799.68	-49.40	140.12	7.78%
CAMDEN PPTY TR COM								
CUSIP 133131102	Security Identifier: CPT							
Dividend Option: Cash								
64,000	12/23/05	58.5200	33,745.28	62.2400	3,983.36	258.08	125.44	3.14%

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PAR-02-ROLL

Account Number 0A9-003367
 CBM CREDIT EDUCATION FOUNDATION

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 2009, 2010
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 of The Bank of New York Mellon Corporation
 Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
CAMDEN PPTY TR COM (continued)								
10,000	11/15/06	73.8500	3738.50	62.2400	622.40	-116.10	19.60	3.14%
10,000	10/04/07	65.1000	3651.00	62.2400	622.40	-28.60	19.60	3.14%
84,000	Total		\$5,134.78		\$5,228.16	\$93.38	\$164.64	
DIGITAL RLTY TR INC COM								
CUSIP: 253868103	Security Identifier: DLR							
Dividend Option: Cash								
53,000	12/23/05	23.4600	31,243.38	66.6700	3,533.51	2,290.13	144.16	4.07%
40,000	11/15/06	35.4460	31,417.82	66.6700	2,666.80	1,248.98	108.80	4.07%
93,000	Total		\$2,661.20		\$6,200.31	\$3,539.11	\$252.96	
DOUGLAS EMMETT INC COM								
CUSIP: 25960PT09	Security Identifier: DEI							
Dividend Option: Cash								
248,000	06/01/09	9.1780	2,276.14	18.2400	4,523.52	2,247.38	128.96	2.85%
EASTGROUP PPTYS INC COM								
CUSIP: 272726101	Security Identifier: EGP							
Dividend Option: Cash								
102,000	12/23/05	45.5600	34,647.12	43.4800	4,434.96	-212.16	212.16	4.78%
ENTERTAINMENT PPTYS TR COM SH BEN INT								
CUSIP: 29380TT05	Security Identifier: EPR							
Dividend Option: Cash								
68,000	10/16/08	37.9580	2,581.16	43.7100	2,972.28	391.12	190.40	6.40%
21,000	08/17/09	29.5600	620.76	43.7100	917.91	297.15	58.80	6.40%
89,000	Total		\$3,201.92		\$3,890.19	\$688.27	\$249.20	
ESSEX PROPERTY TRUST								
CUSIP: 297178105	Security Identifier: ESS							
Dividend Option: Cash								
33,000	08/01/11	141.3000	4,662.90	140.5100	4,636.83	-26.07	137.28	2.96%
FEDERAL RLTY INVT TR SH BEN INT NEW								
CUSIP: 313747206	Security Identifier: FRT							
Dividend Option: Cash								
38,000	03/11/09	43.7300	1,661.74	90.7500	3,448.50	1,786.76	104.88	3.04%
23,000	08/17/09	58.4600	1,344.58	90.7500	2,087.25	742.67	63.48	3.04%
61,000	Total		\$3,006.32		\$5,535.75	\$2,529.43	\$168.36	
FIRST POTOMAC RLTY TR COM								
CUSIP: 33610F109	Security Identifier: FPO							
Dividend Option: Cash								
97,000	08/01/11	15.2800	1,482.16	13.0500	1,265.85	-216.31	77.60	6.13%

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GLOBALBRIDGE ADVISORS, INC.
 319 FIRST AVENUE NORTH
 MINNEAPOLIS, MN 55401

Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
HCP INC COM								
CUSIP: 40414L109								
Dividend Option: Cash								
109 000	01/08/10*	30.4280	3,316.67	41.4300	4,515.87	1,199.20	209.28	4.63%
HEALTH CARE REIT INC COM								
CUSIP: 42217K106								
Dividend Option: Cash								
102 000	11/15/06*	39.0970	33,987.89	54.5300	5,562.06	1,574.17	291.72	5.24%
15 000	10/04/07*	45 4000	3681.00	54.5300	817.95	136.95	42.90	5.24%
117 000	Total		\$4,668.89		\$6,380.01	\$1,711.12	\$334.62	
HOSPITALITY PTYS TR COM SH BEN INT								
CUSIP: 44106M102								
Dividend Option: Cash								
160 000	11/15/06*	49.6240	37,939.76	22.9800	3,676.80	-4,262.96	288.00	7.83%
25 000	04/02/07*	47.3900	31,184.75	22.9800	574.50	-610.25	45.00	7.83%
15 000	10/04/07*	41.9500	3629.25	22.9800	344.70	-284.55	27.00	7.83%
200 000	Total		\$9,753.76		\$4,596.00	-\$5,157.76	\$360.00	
HOST HOTELS & RESORTS INC								
CUSIP: 44107P104								
Dividend Option: Cash								
406 000	01/08/10*	12.5180	5,082.35	14.7700	5,996.62	914.27	81.20	1.35%
KIMCO REALTY CORP (MARYLAND)								
CUSIP: 49446R109								
Dividend Option: Cash								
97 000	08/01/11	18.8200	1,825.54	16.2400	1,575.28	-250.26	73.72	4.67%
LTC PROPERTIES INC								
CUSIP: 502175102								
Dividend Option: Cash								
123 000	06/01/09*	20.7980	2,558.15	30.8600	3,795.78	1,237.63	206.64	5.44%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
MONMOUTH REAL ESTATE INVT CORP CL A								
CUSIP: 609720107			Security Identifier: MNR					
Dividend Option: Cash								
220.000	01/08/10*	7.3280	1,612.25	9.1500	2,013.00	400.75	132.00	6.55%
NATIONAL RETAIL PPTYS INC COM								
ISIN# US6374171063			Security Identifier: NNN					
CUSIP: 637417106								
Dividend Option: Cash								
138.000	01/08/10*	21.3980	2,952.94	26.3800	3,640.44	687.50	212.52	5.83%
PLUM CREEK TIMBER CO INC COM								
CUSIP: 729251108			Security Identifier: PCL					
Dividend Option: Cash								
63.000	06/01/09*	35.4200	2,231.46	36.5600	2,303.28	71.82	105.84	4.59%
13.000	08/17/09*	30.8900	401.57	36.5600	475.28	73.71	21.84	4.59%
76.000	Total		\$2,633.03		\$2,778.56	\$145.53	\$127.68	
POTLATCH CORP NEW COM								
CUSIP: 737630103			Security Identifier: PCH					
Dividend Option: Cash								
60.000	05/24/08*	32.2370	31,934.19	31.1100	1,866.60	-67.59	74.40	3.98%
80.000	11/15/06*	34.8950	32,791.58	31.1100	2,488.80	-302.78	99.20	3.98%
20.000	10/04/07*	38.8300	3776.60	31.1100	622.20	-154.40	24.80	3.98%
160.000	Total		\$5,502.37		\$4,977.60	-\$524.77	\$198.40	
PUBLIC STORAGE COMMON STOCK								
CUSIP: 74460D109			Security Identifier: PSA					
Dividend Option: Cash								
65.000	08/17/09*	68.7800	4,470.70	134.4600	8,739.90	4,269.20	247.00	2.82%
20.000	03/29/11	108.5500	2,171.00	134.4600	2,689.20	518.20	76.00	2.82%
85.000	Total		\$6,641.70		\$11,429.10	\$4,787.40	\$323.00	
REALTY INCOME CORP COM								
CUSIP: 756109104			Security Identifier: O					
Dividend Option: Cash								
106.000	12/23/05*	22.4200	32,376.52	34.9600	3,705.76	1,329.24	185.07	4.99%
50.000	11/15/06*	26.6600	31,533.00	34.9600	1,748.00	415.00	87.30	4.99%
156.000	Total		\$3,709.52		\$5,453.76	\$1,744.24	\$272.37	
SL GREEN RLTY CORP COM								
CUSIP: 7840X0101			Security Identifier: SLG					
Dividend Option: Cash								
86.000	12/23/05*	75.9800	36,534.28	66.6400	5,731.04	-803.24	34.40	-0.60%

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Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
SL GREEN RLTY CORP COM (continued)								
5,000	11/15/06	126,970.00	363,485	66.6400	333.20	-301.65	2.00	0.60%
91,000	Total		\$7,169.13		\$6,064.24	-\$1,104.89	\$56.40	
SIMON PTY GROUP INC-NEW COM								
CUSIP: 828806109	Security Identifier: SPG							
Dividend Option: Cash								
120,000	12/23/05	78,500.00	39,420.00	128.9400	15,472.80	6,052.80	432.00	2.79%
5,000	09/07/07	92,340.00	346,170	128.9400	644.70	183.00	18.00	2.79%
3,000	03/19/09	33,937.00	101.81	128.9400	386.82	285.01	10.80	2.79%
1,000	06/22/09	52,870.00	52.87	128.9400	128.94	76.07	3.60	2.79%
23,000	03/29/11	105,960.00	2,437.08	128.9400	2,965.62	528.54	82.80	2.79%
152,000	Total		\$12,473.46		\$19,598.88	\$7,125.42	\$547.20	
TANGER FACTORY OUTLET CENTERS INC COM								
CUSIP: 875465106	Security Identifier: SKT							
Dividend Option: Cash								
138,000	08/17/09	17,290.00	2,386.02	29.3200	4,046.16	1,660.14	110.40	2.72%
VENTAS INC COM								
CUSIP: 92276F100	Security Identifier: VTR							
Dividend Option: Cash								
54,000	12/23/05	32,280.00	32,065.92	55.1300	3,528.32	1,462.40	147.20	4.17%
25,000	10/04/07	43,990.00	31,099.75	55.1300	1,378.25	278.50	57.50	4.17%
89,000	Total		\$3,165.67		\$4,906.57	\$1,740.90	\$204.70	
VORNADO RLTY TR SBI								
CUSIP: 929042109	Security Identifier: VNO							
Dividend Option: Cash								
46,000	12/23/05	84,650.00	33,893.90	76.8600	3,535.56	358.34	126.96	3.59%
25,000	11/15/06	115,440.00	32,886.00	76.8600	1,921.50	964.50	69.00	3.59%
1,000	03/13/09	32,070.00	32.07	76.8600	76.86	44.79	2.76	3.59%
72,000	Total		\$6,011.97		\$5,533.92	-\$1,278.05	\$198.72	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
WASHINGTON REAL ESTATE INVESTMENT TRUST SBI								
CUSIP: 939653101 Security Identifier: WRE								
Dividend Option: Cash								
88,000	01/23/09*	23.3200	2,052.16	21.3500	2,406.80	354.64	152.68	6.34%
32,000	08/17/09*	25.7800	824.96	21.3500	875.20	50.24	55.52	6.34%
120,000	Total		\$2,877.12		\$3,282.00	\$404.88	\$208.20	
WEINGARTEN REALTY INVESTORS SHARES OF BENEFICIAL INTEREST								
CUSIP: 948741103 Security Identifier: WRI								
Dividend Option: Cash								
89,000	12/23/05*	38.9900	35,470.11	21.8200	1,941.98	-1,528.13	97.90	5.04%
25,000	11/15/06*	44.9800	31,124.50	21.8200	545.50	-579.00	27.50	5.04%
74,000	08/17/09*	17.7600	1,314.24	21.8200	1,614.68	300.44	81.40	5.04%
188,000	Total		\$5,908.85		\$4,102.16	-\$1,806.69	\$206.80	
WHITESTONE REIT CL B SHS BEN INT								
ISIN# US9660842041 Security Identifier: WSR								
CUSIP: 966084204								
Dividend-Option: Cash								
137,000	03/29/11	14.4000	1,972.80	11.9000	1,630.30	-342.50	156.18	9.57%
Total Real Estate Investment Trusts			\$148,997.51		\$176,466.44	\$27,468.93	\$6,698.68	
Total Equities								
			\$148,997.51		\$176,466.44	\$27,468.93	\$6,698.68	
Total Portfolio Holdings								
			\$166,197.71		\$193,666.64	\$27,468.93	\$6,698.68	

* Uncovered under the cost basis rules as defined below.
Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	\$25,514.38	\$218,380.89
Principal Payments	\$46,090.73	\$46,090.73

Client Service Information

Your Investment Advisor: GIB

GLOBALBRIDGE ADVISORS, INC.
100 NORTH 6TH STREET SUITE 800A
MINNEAPOLIS MN 55403-2474

Contact Information

Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: STONEBRIDGE CAPITAL MANAGEMENT, INC.

Portfolio Investment Style: AGGREGATE MEDIUM DURATION

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT

Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio									
Money Market									
FEDERATED CAPITAL RESERVES	12/01/11	0001386891	12/30/11	75,761.22	49,722.28	0.00	0.02	0.00%	0.00%
49,722.280									
Total Money Market				\$75,761.22	\$49,722.28	\$0.00	\$0.02		
Total Cash, Money Funds, and FDIC Deposits				\$75,761.22	\$49,722.28	\$0.00	\$0.02		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 97.00% of Portfolio (in Maturity Date Sequence)									
U.S. Government Bonds									
FEDERAL NATL MTG ASSN BENCHMARK NOTES									
4.375% 09/15/12 B/E DTD 09/23/02									
1ST CPN DTE 03/15/03 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating AAA S & P Rating AA+									
210,000.000	08/13/08	101.6040	210,625.15	102.9150	216,121.50	5,496.35	2,705.21	9,187.50	4.25%
Original Cost Basis \$213,368.75									
Total U.S. Government Bonds			\$210,625.15		\$216,121.50	\$5,496.35	\$2,705.21	\$9,187.50	
210,000.000									



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Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Municipal Bonds									
BROWNSVILLE TEX UTIL SYS REV RFDG									
IMPT-SER B 4 964% 09/01/15 B/E									
DTE 08/01/05 AMBAC INSURED 1ST CPN-DTE 03/01/06 CPN PMT									
SEMI ANNUAL									
ON MAR 01-AND SEP 01									
TAXABLE									
Moody Rating A2 S & P Rating A+	05/28/09	102.8040	101,740.36	111.7070	111,707.00	9,966.64	1,654.67	4,964.00	4.44%
100,000.000									
Original Cost Basis: \$102,804.00									
METROPOLITAN WASH D C ARPTS AUTH-ARPT									
SYS REV RFDG-SER C FGIC-MBIA RE									
5.390% 10/01/15 B/E DTD 10/01/03 CALLABLE 10/01/13 @									
100,000.000									
Original Cost Basis: \$102,804.00									
BOSTON MASS HSG AUTH LEASE REV									
TAXABLE-CUSTODIAL RPTS-SER A									
4.560% 01/01/16 B/E DTD 03/01/10 CALLABLE 1ST CPN DTE									
07/01/10									
CPN PMT SEMI ANNUAL-ON JAN 01 AND JUL 01									
TAXABLE									
S & P Rating A+	03/10/10	100.0470	75,025.19	104.1410	78,105.75	3,080.56	1,710.00	3,420.00	4.37%
75,000.000									
Original Cost Basis: \$75,035.00									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Municipal Bonds (continued)									
FAYETTE CNTY KY SCH DIST FIN CORP SCH									
BLDG REV SER A-BUILD AMER BDS-DIRECT PMT									
4.600% 06/01/17 B/E DTD 06/16/09 ST. CPN DTE 12/01/09 CPN									
PMT SEMI ANNUAL									
ON JUN 01 AND DEC 01									
TAXABLE									
Moody Rating AA2 S & P Rating AA	05/29/09*	101.6990	101.219.29	111.9040	111,904.00	10,684.71	383.33	4,600.00	4.11%
Original Cost Basis: \$101,699.00									
NEW YORK NY SUBSER H-2									
6.491% 03/01/21 B/E DTD 03/05/09									
CALLABLE 1ST CPN DTE 09/01/09 CPN PMT SEMI ANNUAL ON MAR									
01 AND SEP 01									
Moody Rating AA2 S & P Rating AA									
TAXABLE									
105,000.000	-04/16/09*	105.8900	110.128.30	120.7170	126,752.85	16,624.55	2,271.85	6,815.55	5.37%
Original Cost Basis: \$111,184.85									
Total Municipal Bonds									
405,000.000			\$413,903.66		\$454,821.85	\$40,918.19	\$6,356.73	\$21,147.05	
Corporate Bonds									
BOTTLING GROUP LLC SR NT									
4.625% 11/15/12 B/E DTD 05/15/03									
CALLABLE 1ST CPN DTE 11/15/03 CPN PMT SEMI ANNUAL ON MAY									
15 AND NOV 15									
Moody Rating A43 S & P Rating A									
75,000.000	01/18/08*	103.2470	375,477.62	103.3820	77,536.50	2,058.88	443.23	3,468.75	4.47%
Original Cost Basis: \$77,435.00									
INTERNATIONAL BUSINESS MACHS CORP									
NT 4.750% 11/29/12 B/E									
DTD 11/27/02 CALLABLE 1ST CPN DTE 05/29/03 CPN PMT SEMI									
ANNUAL									
ON MAY 29 AND NOV 29									
Moody Rating AA3 S & P Rating A									
80,000.000	01/03/06*	99.5310	379,942.96	103.4060	82,724.80	2,781.84	337.78	3,800.00	4.59%
Original Cost Basis: \$79,625.00									
BOEING CO SR NT 5.000% 03/15/14 B/E									
DTD 03/13/09 CALLABLE									
1ST CPN DTE 09/15/09 CPN PMT SEMI ANNUAL ON MAR 15 AND									
SEP 15									
Moody Rating A2 S & P Rating A									
50,000.000	04/06/10*	108.4020	52,414.23	109.4460	54,725.00	2,308.77	736.11	2,500.00	4.56%

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Investment

Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BOEING CO SR NT 5.000% 03/15/14 B/E (continued)									
			Original Cost Basis \$54,201.00						
GOLDMAN SACHS GROUP INC FOR FUTURE EQUITY USE 3.8143% SR GLOBAL NT									
			Security Identifier 38141GEA8						
5125% 01/15/15 B/E DTD 01/12/05 FOREIGN SECURITY 1ST CPN DTE 07/15/05									
CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15									
Moody Rating A1 S & P Rating A									
40,000.000		99.1880	39,873.02	102.6500	41,060.00	1,186.98	945.28	2,050.00	4.99%
			Original Cost Basis \$39,675.00						
J.P. MORGAN CHASE & CO SUB NT									
			Security Identifier 46625HDF4						
5150% 10/01/15 B/E DTD 10/04/05									
1ST CPN DTE 04/01/06 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01									
Moody Rating A1 S & P Rating A									
80,000.000		94.2680	77,845.05	109.1380	84,910.40	7,065.35	1,030.00	4,120.00	4.85%
			Original Cost Basis \$75,414.00						
PROCTER & GAMBLE CO SR NT									
			Security Identifier 742718BZ1						
4.850% 12/15/15 B/E DTD 11/25/03									
CALLABLE 1ST CPN DTE 06/15/04 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15									
Moody Rating A3 S & P Rating AA									
76,000.000		97.6720	75,088.11	114.2880	86,858.88	11,770.77	163.82	3,686.00	4.24%
			Original Cost Basis \$74,231.00						
WELLS FARGO & CO NEW SUB NT									
			Security Identifier 9497461E2						
5.125% 09/15/16 B/E DTD 09/15/04									
1ST CPN DTE 03/15/05 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating A3 S & P Rating A									
79,000.000		94.5490	76,681.44	107.5250	84,944.75	8,263.31	1,192.13	4,048.75	4.76%
			Original Cost Basis \$74,694.00						

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
WEYERHAEUSER CO. DEB 6.950% 08/01/17 B/E									
DTD 08/01/97 1ST CPN DTE 02/01/98 Security Identifier: 962166AV6									
CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating BAA1									
S & P Rating BBB-									
25,000.000	02/16/10*	104.0150	25,794.68	109.2890	27,322.25	1,527.57	723.96	1,737.50	6.35%
JOHNSON & JOHNSON NT 5.550% 08/15/17 B/E									
DTD 08/16/07 CALLABLE Security Identifier: 478160AQ7									
1ST CPN DTE 02/15/08 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15									
Moody Rating AAA S & P Rating AAA									
70,000.000	10/02/07*	102.5340	71,121.70	120.7190	84,503.30	13,381.60	1,467.67	3,885.00	4.59%
GEN ELEC CAPTL CORP MTN									
5.625% 09/15/17 B/E DTD 09/24/07 Security Identifier: 36962C3H5									
1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating AA2 S & P Rating AA+									
75,000.000	08/13/08*	97.4670	73,688.20	110.5780	83,008.50	9,320.30	1,242.19	4,218.75	5.08%
WAL MART STORES INC NTS									
5.800% 02/15/18 B/E DTD 08/24/07 Security Identifier: 931142C10									
CALLABLE-1ST CPN DTE 02/15/08 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15									
Moody Rating AA2 S & P Rating AA									
75,000.000	08/13/08*	104.0330	77,119.19	122.5830	91,937.25	14,818.06	1,643.33	4,350.00	4.73%
Total Corporate Bonds									
725,000.000			\$725,046.20		\$799,529.63	\$74,483.43	\$9,925.50	\$37,864.75	
Total Fixed Income									
1,340,000.000			\$1,349,575.01		\$1,470,472.98	\$120,897.97	\$18,987.44	\$68,199.30	

Total Portfolio Holdings

Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
\$1,399,297.29	\$1,520,195.26	\$120,897.97	\$18,987.44	\$68,199.32

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization 990-PF**
(Including Information on Listed Property)

OMB No 1545-0172

2011Attachment
Sequence No **179**

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

CBM CREDIT EDUCATION FOUNDATION, INC.
C/O WILLIAM WILCOX

Business or activity to which this form relates

Identifying number

FORM 990-PF PAGE 1

39-1974526

Part I Election To Expense Certain Property Under Section 179 *Note: If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V**Part II** Special Depreciation Allowance and Other Depreciation (Do not include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	4,542.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life				S/L	
b 12-year		12 yrs		S/L	
c 40-year	/	40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr	22	4,542.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

CBM CREDIT EDUCATION FOUNDATION, INC.
C/O WILLIAM WILCOX

Form 4562 (2011)

39-1974526 Page 2

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use **25**

26 Property used more than 50% in a qualified business use

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use

		%			S/L -			
		%			S/L -			
		%			S/L -			

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 **29**

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
 If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
-----------------------------	------------------------------------	------------------------------	------------------------	---	--------------------------------------

42 Amortization of costs that begins during your 2011 tax year

43 Amortization of costs that began before your 2011 tax year **43**

44 Total. Add amounts in column (f) See the instructions for where to report **44**

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	PERSHING #3300 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
b	PERSHING #3300 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
c	PERSHING #3318 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
d	PERSHING #3318 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
e	PERSHING #3326 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
f	PERSHING #3326 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
g	PERSHING #3334 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
h	PERSHING #3334 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
i	PERSHING #3342 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
j	PERSHING #3342 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
k	PERSHING #3359 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
l	PERSHING #3359 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
m	PERSHING #3367 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
n	PERSHING #3375 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
o	PERSHING #3375 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS

(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	96,970.	100,374.	-3,404.
b	133,329.	111,489.	21,840.
c	4,107.	3,651.	456.
d	74,783.	53,482.	21,301.
e	17,741.	13,867.	3,874.
f	176,486.	132,810.	43,676.
g	3,607.	3,516.	91.
h	64,316.	52,646.	11,670.
i	2,347.	1,735.	612.
j	92,373.	54,583.	37,790.
k	31,307.	38,869.	-7,562.
l	83,845.	77,078.	6,767.
m	22,305.	33,828.	-11,523.
n	25,645.	25,698.	-53.
o	261,151.	255,897.	5,254.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-3,404.
b			21,840.
c			456.
d			21,301.
e			3,874.
f			43,676.
g			91.
h			11,670.
i			612.
j			37,790.
k			-7,562.
l			6,767.
m			-11,523.
n			-53.
o			5,254.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter "-0-" in Part I, line 8

2

3

	(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	SECURITY LITIGATION PROCEEDS - EL PASO 2ND DIST	P	VARIOUS	01/01/11
b	SECURITY LITIGATION PROCEEDS - UNITED HEALTH GROU	P	VARIOUS	01/21/11
c	SECURITY LITIGATION PROCEEDS - ENRON CORP 3RD DIS	P	VARIOUS	02/24/11
d	SECURITY LITIGATION PROCEEDS - BIOVAIL CORP	P	VARIOUS	04/25/11
e	SECURITY LITIGATION PROCEEDS - ROYAL DUTCH SHELL	P	VARIOUS	08/03/11
f	SECURITY LITIGATION PROCEEDS - QWEST COMMUNICATIO	P	VARIOUS	08/03/11
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 11.			11.
b 39.			39.
c 895.			895.
d 715.			715.
e 32.			32.
f 31.			31.
g 1,082.			1,082.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) 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 (excess of col. (i) over col. (j), but not less than "-0-")
a			11.
b			39.
c			895.
d			715.
e			32.
f			31.
g			1,082.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	133,594.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	PROXIMA LIGHTBOOK	01/01/00	200DB	5.00		HY17	3,972.				3,972.	3,972.		0.	3,972.
2	DESKPRO EN SFF P3	01/01/00	200DB	7.00		HY17	1,733.				1,733.	1,733.		0.	1,733.
3	COPYRIGHT	01/01/03		180M		HY43	1,000.				1,000.	536.		67.	603.
4	ENTRANCE CANOPY	01/01/00	200DB	7.00		HY17	2,286.				2,286.	2,286.		0.	2,286.
5	FACILITY CHANGES	01/01/02	200DB	7.00		HY17	15,495.				15,495.	15,495.		0.	15,495.
6	AT&T #954 SPKR PHNA	02/01/02	SL	60.00		16	650.				650.	650.		0.	650.
7	PICTURE - OLD WORLD P	01/01/00	200DB	7.00		HY17	296.				296.	296.		0.	296.
8	FURNITURE & FIXTURES	01/01/99	200DB	7.00		HY17	19,947.				19,947.	19,947.		0.	19,947.
19	COMPUTER (APPLE)	04/27/11	200DB	5.00		HY19B	4,542.			4,542.				4,542.	
	* TOTAL 990-PF PG 1 DEPR & AMORT						49,921.			4,542.	45,379.	44,915.		4,609.	44,982.

128111
05-01-11

(D) Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PERSHING #3300 ST SALES - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
96,970.	100,374.	0.	0.	-3,404.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PERSHING #3300 LT SALES - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
133,329.	111,489.	0.	0.	21,840.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PERSHING #3318 ST SALES - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,107.	3,651.	0.	0.	456.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PERSHING #3318 LT SALES - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS		
	74,783.	53,482.	0.	0.	21,301.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PERSHING #3326 ST SALES - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS		
	17,741.	13,924.	0.	0.	3,817.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PERSHING #3326 LT SALES - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS		
	176,486.	134,724.	0.	0.	41,762.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PERSHING #3334 ST SALES - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS		
	3,607.	3,516.	0.	0.	91.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
PERSHING #3334 LT SALES - SEE ATTACHED	64,316.	52,646.	0.	0.	11,670.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
PERSHING #3342 ST SALES - SEE ATTACHED	2,347.	1,736.	0.	0.	611.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
PERSHING #3342 LT SALES - SEE ATTACHED	92,373.	54,583.	0.	0.	37,790.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
PERSHING #3359 ST SALES - SEE ATTACHED	31,307.	38,869.	0.	0.	-7,562.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PERSHING #3359 LT SALES - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS		
	83,845.	77,078.	0.	0.	6,767.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PERSHING #3367 LT SALES - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS		
	22,305.	33,828.	0.	0.	-11,523.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PERSHING #3375 ST SALES - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS		
	25,645.	25,698.	0.	0.	-53.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PERSHING #3375 LT SALES - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS		
	261,151.	255,897.	0.	0.	5,254.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECURITY LITIGATION PROCEEDS - EL PASO 2ND DIST	PURCHASED	VARIOUS	01/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11.	0.	0.	0.	11.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECURITY LITIGATION PROCEEDS - UNITED HEALTH GROUP INC	PURCHASED	VARIOUS	01/21/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
39.	0.	0.	0.	39.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECURITY LITIGATION PROCEEDS - ENRON CORP 3RD DIST	PURCHASED	VARIOUS	02/24/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
895.	0.	0.	0.	895.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
SECURITY LITIGATION PROCEEDS - BIOVAIL CORP	PURCHASED	VARIOUS	04/25/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
715.	0.	0.	0.	715.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
SECURITY LITIGATION PROCEEDS - ROYAL DUTCH SHELL	PURCHASED	VARIOUS	08/03/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32.	0.	0.	0.	32.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECURITY LITIGATION PROCEEDS - QWEST COMMUNICATIONS	PURCHASED	VARIOUS	08/03/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
31.	0.	0.	0.	31.

CAPITAL GAINS DIVIDENDS FROM PART IV	1,082.
TOTAL TO FORM 990-PF, PART I, LINE 6A	131,622.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
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SOURCE	AMOUNT
ANCHOR BANK	317.
PERSHING	72,706.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	73,023.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PERSHING	66,136.	1,082.	65,054.
TOTAL TO FM 990-PF, PART I, LN 4	66,136.	1,082.	65,054.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - INVESTMENT INCOME	89.	89.	
TOTAL TO FORM 990-PF, PART I, LINE 11	89.	89.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,900.	2,450.		2,450.
TO FORM 990-PF, PG 1, LN 16B	4,900.	2,450.		2,450.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	63,851.	63,851.		0.
PROFESSIONAL FEES - PAYROLL	1,911.	0.		1,911.
TO FORM 990-PF, PG 1, LN 16C	65,762.	63,851.		1,911.

FORM 990-PF

TAXES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX EXPENSE	1,810.	1,810.		0.
PROPERTY TAX	140.	0.		140.
FEDERAL TAX EXPENSE	842.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,792.	1,810.		140.

FORM 990-PF

OTHER EXPENSES

STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE EXPENSE	1,625.	0.		1,625.
BANK SERVICE CHARGES	60.	0.		60.
DUES AND SUBSCRIPTIONS	6,401.	0.		6,401.
INSURANCE	2,006.	0.		2,006.
EQUIPMENT RENTAL	1,448.	0.		1,448.
LICENSES AND PERMITS	10.	0.		10.
MISCELLANEOUS	2,424.	0.		2,424.
OFFICE EXPENSE	675.	0.		675.
POSTAGE AND DELIVERY	21.	0.		21.
TELEPHONE AND INTERNET	3,586.	0.		3,586.
AMORTIZATION	67.	0.		0.
TO FORM 990-PF, PG 1, LN 23	18,323.	0.		18,256.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
PERSHING - SEE ATTACHED	X		210,625.	216,122.
PERSHING - SEE ATTACHED		X	413,904.	454,822.
TOTAL U.S. GOVERNMENT OBLIGATIONS			210,625.	216,122.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			413,904.	454,822.
TOTAL TO FORM 990-PF, PART II, LINE 10A			624,529.	670,944.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING - SEE ATTACHED	2,266,998.	2,532,436.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,266,998.	2,532,436.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING - SEE ATTACHED	725,046.	799,530.
TOTAL TO FORM 990-PF, PART II, LINE 10C	725,046.	799,530.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PROXIMA LIGHTBOOK	3,972.	3,972.	0.
DESKPRO EN SFF P3	1,733.	1,733.	0.
COPYRIGHT	1,000.	603.	397.
ENTRANCE CANOPY	2,286.	2,286.	0.
FACILITY CHANGES	15,495.	15,495.	0.
AT&T #954 SPKR PHNA	650.	650.	0.

PICTURE - OLD WORLD P	296.	296.	0.
FURNITURE & FIXTURES	19,947.	19,947.	0.
COMPUTER (APPLE)	4,542.	4,542.	0.
TOTAL TO FM 990-PF, PART II, LN 14	49,921.	49,524.	397.