Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation	A Employer identification number
HILLSWOOD FOUNDATION	41-1948564
Number and street (or P O box number if mail is not delivered to street address): 9531 W. 78TH STREET — Room/suite: 102	B Telephone number: 952-941-9090
City or town, state, and ZIP code: EDEN PRAIRIE, MN 55344	C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization: [X] 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) ▶$ 3,245,873.

J Accounting method: [X] 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)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	69,263.	69,107.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	161,420.			
	b Gross sales price for all assets on line 6a 2,759,697.				
	7 Capital gain net income (from Part IV, line 2)		161,420.		
	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	8,801.	8,801.	0.	STATEMENT 2
	12 Total. Add lines 1 through 11	239,484.	239,328.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	1,464.	1,464.	0.	0.
	b Accounting fees STMT 4	6,920.	6,920.	0.	0.
	c Other professional fees STMT 5	50,921.	50,921.	0.	0.
	17 Interest				
	18 Taxes STMT 6	5,615.	1,348.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	278.	253.	0.	25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	65,198.	60,906.	0.	25.
	25 Contributions, gifts, grants paid	200,000.			200,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	265,198.	60,906.	0.	200,025.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<25,714.>			
	b **Net investment income** (if negative, enter -0-)		178,422.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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3

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	121,694.	146,961.	146,961.
	2 Savings and temporary cash investments			
	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			
	10a Investments - U.S. and state government obligations STMT 9	0.	58,974.	0.
	b Investments - corporate stock STMT 10	3,833,084.	2,885,621.	3,098,912.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	0.	535,961.	0.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,954,778.	3,627,517.	3,245,873.
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 ▶ [X] 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	3,954,778.	3,627,517.	
	30 Total net assets or fund balances	3,954,778.	3,627,517.	
	31 Total liabilities and net assets/fund balances	3,954,778.	3,627,517.	

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	3,954,778.
2 Enter amount from Part I, line 27a	2	<25,714.>
3 Other increases not included in line 2 (itemize) ▶ NET PENDING TRADES	3	419.
4 Add lines 1, 2, and 3	4	3,929,483.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	301,966.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,627,517.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
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	2,759,622.		2,598,277.	161,345.
b	75.			75.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				161,345.
b				75.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 161,420.

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

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	150,025.	3,568,363.	.042043
2009	102,601.	3,216,679.	.031897
2008	127,837.	4,016,928.	.031825
2007	104,235.	4,159,750.	.025058
2006	191,690.	3,775,816.	.050768

2	**Total** of line 1, column (d)	2	.181591
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	.036318
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,613,660.
5	Multiply line 4 by line 3	5	131,241.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,784.
7	Add lines 5 and 6	7	133,025.
8	Enter qualifying distributions from Part XII, line 4	8	200,025.

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	1,784.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	1,784.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,784.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,500.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	2,500.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	716.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 716. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WILLIAM EMISON Telephone no. ▶952-941-9090

Located at ▶9531 W. 78TH ST., #102, EDEN PRAIRIE, MN ZIP+4 ▶55344

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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)*

			Yes	No
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
SEE STATEMENT 12		0.	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

Form **990-PF** (2011)

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12-02-11

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 N/A	
2	
3	
4	

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.

Form **990-PF** (2011)

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	3,296,702.
b	Average of monthly cash balances	1b	185,136.
c	Fair market value of all other assets	1c	186,852.
d	**Total** (add lines 1a, b, and c)	1d	3,668,690.
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	3,668,690.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,030.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,613,660.
6	**Minimum investment return.** Enter 5% of line 5	6	180,683.

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	180,683.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,784.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,784.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	178,899.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	178,899.
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	178,899.

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	200,025.
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	
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	200,025.
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	1,784.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	198,241.

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.

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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				178,899.
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 17,885.				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	17,885.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶$ 200,025.				
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				178,899.
e Remaining amount distributed out of corpus	21,126.			
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	39,011.			
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	17,885.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	21,126.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011 21,126.				

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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ANURAG SOCIETY P.O. BOX 14284 ST PAUL, MN 55114	NONE	EXEMPT	GENERAL EXPENSE FUND	12,000.
BOYS & GIRLS CLUB OF THE TWIN CITIES 2575 UNIVERSITY AVENUE WEST, #100 ST PAUL, MN 55114	NONE	EXEMPT	GENERAL EXPENSE FUND	25,000.
DEPAUW UNIVERSITY 309 SOUTH LOCUST STREET GREENCASTLE, IN 46135	NONE	EXEMPT	GENERAL EXPENSE FUND	100,000.
INDIANA HISTORICAL SOCIETY 450 WEST OHIO STREET INDIANAPOLIS, IN 46202	NONE	EXEMPT	GENERAL EXPENSE FUND	20,000.
MICRO GRANTS ORGANIZATION 1035 E. FRANKLIN AVENUE MINNEAPOLIS, MN 55404	NONE	EXEMPT	GENERAL EXPENSE FUND	7,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	200,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

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

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	69,263.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	161,420.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISC INCOME			01	1,030.	
b ORIGINAL ISSUE DISCOUNT			01	7,771.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		239,484.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 239,484.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Signature of officer or trustee — Date 5/14/2012 — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TODD A. JACKSON	Todd A. Jackson CPA	5-3-12		P00092672

Firm's name ▶ MCGLADREY LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 801 NICOLLET MALL, SUITE 1100 MINNEAPOLIS, MN 55402 — Phone no. 612-332-4300

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MS SOCIETY OF MN 200 12TH AVENUE SOUTH MINNEAPOLIS, MN 55415	NONE	EXEMPT	GENERAL EXPENSE FUND	12,000.
CLOUDBASE FOUNDATION 4066 WILLOW LANE MADISONVILLE, LA 70447	NONE	EXEMPT	GENERAL EXPENSE FUND	7,000.
ZONTA CLUB OF HANALEI FOUNDATION PO BOX 1314 HANALEI, HI 96714	NONE	EXEMPT	GENERAL EXPENSE FUND	17,000.
Total from continuation sheets				36,000.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	69,338.	75.	69,263.
TOTAL TO FM 990-PF, PART I, LN 4	69,338.	75.	69,263.

FORM 990-PF | OTHER INCOME | STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISC INCOME	1,030.	1,030.	0.
ORIGINAL ISSUE DISCOUNT	7,771.	7,771.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	8,801.	8,801.	0.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,464.	1,464.	0.	0.
TO FM 990-PF, PG 1, LN 16A	1,464.	1,464.	0.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,920.	6,920.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	6,920.	6,920.	0.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT/BANK FEES	50,921.	50,921.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	50,921.	50,921.	0.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,348.	1,348.	0.	0.
FEDERAL EXCISE TAX PAID	1,767.	0.	0.	0.
ESTIMATED EXCISE TAX PAID - 2011	2,500.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	5,615.	1,348.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN REGISTRATION FEE	25.	0.	0.	25.
MISCELLANEOUS EXPENSE	253.	253.	0.	0.
TO FORM 990-PF, PG 1, LN 23	278.	253.	0.	25.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
BASIS ADJUSTMENTS DUE TO BROKER CHANGE - NO TAX EFFECT	301,966.
TOTAL TO FORM 990-PF, PART III, LINE 5	301,966.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECIRITIES - FIXED INC - SEE STMT	X		58,974.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS			58,974.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			58,974.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE STMT	1,836,868.	2,545,672.
PREFERRED STOCK - SEE STMT	131,822.	0.
MUTUAL FUNDS - EQUITY - SEE STMT	1,126.	0.
MUTUAL FUNDS - FIXED INCOME - SEE STMT	366,699.	343,210.
WILLOW FUND LLC - SEE STMT	549,106.	210,030.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,885,621.	3,098,912.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE
CONVERTIBLE SECURITIES - SEE STMT	COST	535,961.
TOTAL TO FORM 990-PF, PART II, LINE 13		535,961.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JANE B. LARSON EMISON 9531 W. 78TH STREET; CABRIOLE CENTER EDEN PRAIRIE, MN 55344	PRESIDENT 6.00	0.	0.	0.
THOMAS W. EMISON 9531 W. 78TH STREET; CABRIOLE CENTER EDEN PRAIRIE, MN 55344	SECRETARY 5.00	0.	0.	0.
WILLIAM A. EMISON 9531 W. 78TH STREET; CABRIOLE CENTER EDEN PRAIRIE, MN 55344	TREASURER 6.00	0.	0.	0.
CATHERINE EMISON STOICK 9531 W. 78TH STREET; CABRIOLE CENTER EDEN PRAIRIE, MN 55344	DIRECTOR 5.00	0.	0.	0.
ELIZABETH A. EMISON 9531 W. 78TH STREET; CABRIOLE CENTER EDEN PRAIRIE, MN 55344	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
Cash	271.25	0.00				
RMA MONEY MKT. PORTFOLIO	11,229 00	11,721.50	1.00	0.01%	Nov 23 to Dec 22	30
Total	**$11,500.25**	**$11,721.50**				

Fixed income

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
SMA RELATIONSHIP TRUST									
SERIES T									
Trade date Jan 4, 08	18,393 000	9 140	168,112.02	168,112 02	4.500	82,768.50	-85,343 52		LT
Trade date Jun 30, 08	1,102 000	7 470	8,231.94	8,231 94	4 500	4,959 00	-3,272 94		LT
Trade date Jul 31, 08	906 000	7 140	6,468 84	6,468 84	4 500	4,077 00	-2,391.84		LT
Trade date Dec 30, 08	1,121 000	5.040	5,649 84	5,649 84	4.500	5,044 50	-605 34		LT
Trade date Dec 31, 08	2,482 000	5 020	12,459 64	12,459 64	4 500	11,169.00	-1,290.64		LT
Trade date May 5, 09	10,281 000	4 190	43,077.39	43,077.39	4 500	46,264 50	3,187.11		LT
Trade date Aug 14, 09	1,130 000	4 280	4,836 40	4,836 40	4 500	5,085 00	248 60		LT
Trade date Aug 31, 09	1,845.000	4.270	7,878 15	7,878 15	4.500	8,302.50	424 35		LT
Trade date Sep 21, 09	12,353 000	4.320	53,364.96	53,364 96	4 500	55,588 50	2,223 54		LT

continued next page

Your assets › Fixed income › Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Sep 28, 09	4,210 000	4 320	18,187.20	18,187 20	4 500	18,945 00	757.80		LT
Trade date: Nov 9, 09	681 000	4 340	2,955 54	2,955.54	4.500	3,064 50	108 96		LT
Trade date Mar 17, 11	6,672 000	4 370	29,156 64	29,156 64	4 500	30,024 00	867 36		ST
Trade date May 31, 11	897 000	4 430	3,973 71	3,973.71	4 500	4,036.50	62 79		ST
Trade date. Aug 31, 11	264 000	4 440	1,172 16	1,172.16	4.500	1,188.00	15 84		ST
Trade date Nov 30, 11	264 000	4 450	1,174 80	1,174.80	4 500	1,188.00	13.20		ST
EAI. $16,464 Current yield 5 84%									
Securty total	62,601 000	5 858	366,699 23	366,699 23		281,704 50	-84,994 73	-84,994 73	

Government securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
U S TREASURY NOTE								
RATE 0 6250% MATURES 12/31/12								
ACCRUED INTEREST $9 32								
EAI: $19 Current yield. 0.62%	Jan 24, 11	3,000 000	100 023	3,000.70	100.469	3,014.07	13 37	ST
FNMA								
RATE 4 3750% MATURES 03/15/13								
ACCRUED INTEREST $63 80								
CUSIP 31359MRG0								
EAI: $219 Current yield 4.17%	Jan 04, 08	3,000 000	103 375	3,101.25	104 900	3,147.00	45 75	LT
	Sep 21, 09	1,000 000	108 220	1,082 20	104.900	1,049.00	-33 20	LT
	Sep 28, 09	1,000.000	108 434	1,084 34	104 900	1,049.00	-35 34	LT
Security total		5,000 000		5,267 79		5,245.00	-22 79	
U S TREASURY NOTE								
RATE 2 3750% MATURES 09/30/14								
ACCRUED INTEREST $35 43								
EAI. $143 Current yield 2 25%	Oct 27, 09	6,000 000	99.992	5,999 53	105 508	6,330.48	330.95	LT
U S TREASURY NOTE								
RATE 1.7500% MATURES 05/31/16								
ACCRUED INTEREST $44 46								
EAI $543 Current yield· 1.67%	May 31, 11	16,000 000	100 312	16,050.00	104.570	16,731 20	681 20	ST

continued next page

Your assets › Fixed income › Government securities (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Sep 30, 11	15,000.000	104 015	15,602 34	104 570	15,685.50	83 16	ST
Security total		31,000 000		31,652 34		32,416.70	764 36	
FNMA NTS RATE 5 0000% MATURES 05/11/17 ACCRUED INTEREST $40 83 CUSIP 31359M7X5 EAI. $300 Current yield 4 21%	Mar 23, 09	3,000 000	111 301	3,339 03	118 697	3,560 91	221.88	LT
	Sep 21, 09	3,000 000	109 368	3,281 04	118 697	3,560 91	279.87	LT
Security total		6,000 000		6,620 07		7,121 82	501 75	
U S TREASURY NOTE RATE 3 6250% MATURES 02/15/21 ACCRUED INTEREST $40.48 EAI $109 Current yield 3.12%	Feb 28, 11	3,000 000	101 757	3,052.73	116 102	3,483 06	430.33	ST
UNITED STATES T RATE 4.3750% MATURES 11/15/39 ACCRUED INTEREST $16 22 EAI $131 Current yield 3 37%	Jun 30, 10	1,000 000	107 551	1,075.51	129 828	1,298 28	222 77	LT
	Aug 31, 11	2,000 000	115 269	2,305 39	129 828	2,596 56	291 17	ST
Security total		3,000 000		3,380.90		3,894 84	513 94	
Total		**$57,000.000**		**$58,974.06**		**$61,505.97**	**$2,531.91**	

Total accrued interest. $250.54

Total estimated annual income: $1,464

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	Cash and money balances	11,721.50	3.30%	11,721.50		
Fixed income	Mutual funds	281,704 50		366,699.23	16,464 00	-84,994.73
	Government securities	61,505 97		58,974 06	1,464 00	2,531 91
	Total accrued interest	250 54				
	Total fixed income	343,461.01	96.70%	425,673.29	17,928.00	-82,462.82
Total		**$355,182.51**	**100.00%**	**$437,394.79**	**$17,928.00**	**-$82,462.82**

Account name: HILLSWOOD FOUNDATION
Account number: RP 41470 87

Your Financial Advisor: KIERNAN/BURKE
952-475-9440/800-627-2463

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
Cash	0 00	49 50				
RMA MONEY MKT PORTFOLIO	15,229 07	17,250 96	1 00	0 01%	Nov 23 to Dec 22	30
Total	**$15,229.07**	**$17,300.46**				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AMERICAN REPROGRAPHICS CO								
Symbol ARC Exchange: NYSE	Mar 3, 11	70 000	8 862	620 35	4 590	321.30	-299 05	ST
	Mar 4, 11	55.000	8.884	488 66	4 590	252.45	-236 21	ST
	Mar 7, 11	75.000	8.924	669.30	4 590	344 25	-325 05	ST
	Mar 8, 11	20 000	9.137	182 75	4 590	91.80	-90 95	ST
	Mar 9, 11	50.000	9.235	461 79	4 590	229 50	-232.29	ST
	Mar 10, 11	80 000	8 977	718 18	4 590	367.20	-350.98	ST
	Mar 11, 11	70 000	8 901	623 12	4.590	321 30	-301.82	ST
	Mar 14, 11	88.000	8 941	786 85	4 590	403 92	-382 93	ST
	Mar 23, 11	25 000	8 919	222 99	4 590	114.75	-108 24	ST
	Mar 24, 11	80 000	9 193	735 47	4 590	367 20	-368.27	ST
Security total		613 000	8 988	5,509 46		2,813 67	-2,695 79	
ARUBA NETWORKS INC								
Symbol· ARUN Exchange OTC	Sep 15, 11	88 000	20 991	1,847 28	18 520	1,629 76	-217 52	ST
	Nov 18, 11	45 000	23 059	1,037 69	18 520	833 40	-204 29	ST
	Dec 23, 11	72.000	18 567	1,336.87	18.520	1,333 44	-3 43	ST
Security total		205 000	20.594	4,221 84		3,796.60	-425 24	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
BADGER METER INC								
Symbol. BMI Exchange NYSE								
EAI· $89 Current yield 2 18%	Oct 18, 11	84 000	28 922	2,429 48	29 430	2,472 12	42 64	ST
	Nov 10, 11	24.000	30.921	742.11	29 430	706.32	-35 79	ST
	Dec 23, 11	31 000	30 012	930.38	29 430	912.33	-18 05	ST
Security total		139 000	29.511	4,101.97		4,090.77	-11 20	
BANK OF HAWAII CORP								
Symbol BOH Exchange. NYSE								
EAI $178 Current yield: 4 04%	Feb 3, 09	18 000	36 760	661 69	44 490	800 82	139 13	LT
	Feb 5, 09	2.000	35 310	70 62	44 490	88.98	18 36	LT
	Feb 18, 09	19 000	35 235	669 47	44 490	845 31	175 84	LT
	Mar 4, 09	12 000	28 090	337.08	44 490	533.88	196 80	LT
	Apr 21, 09	2 000	34 400	68.80	44 490	88.98	20.18	LT
	Apr 22, 09	4 000	33 465	133.86	44.490	177 96	44 10	LT
	Apr 23, 09	8 000	33 442	267 54	44 490	355 92	88 38	LT
	Sep 21, 09	9 000	41 040	369.36	44 490	400.41	31 05	LT
	Sep 28, 09	8 000	41 393	331 15	44 490	355 92	24 77	LT
	Jan 15, 10	17.000	48.654	827 13	44.490	756 33	-70.80	LT
Security total		99 000	37 744	3,736 70		4,404 51	667 81	
BBCN BANCORP INC COM								
Symbol. BBCN Exchange· OTC	Jan 7, 11	147 311	9.376	1,381 30	9 450	1,392 08	10 78	ST
	Jan 10, 11	163 905	9 280	1,521 07	9 450	1,548 90	27 83	ST
	Jan 11, 11	113 173	9 336	1,056 63	9 450	1,069 48	12 85	ST
	Mar 14, 11	23 415	9 244	216 46	9 450	221 27	4 81	ST
	Mar 15, 11	23 415	9 265	216 95	9 450	221 27	4 32	ST
	Mar 16, 11	50 733	9 146	464 02	9 450	479.42	15 40	ST
	Mar 17, 11	46 050	9 274	427 08	9.450	435 17	8 09	ST
Security total		568 000	9 302	5,283 51		5,367.60	84 08	
BE AEROSPACE INC								
Symbol. BEAV Exchange OTC	Oct 22, 08	35.000	10.409	364.32	38 710	1,354 85	990 53	LT
	Apr 27, 09	50 000	10 518	525 91	38 710	1,935 50	1,409 59	LT
	Apr 30, 09	47 000	10 722	503.94	38 710	1,819.37	1,315 43	LT
	Mar 21, 11	20.000	34 673	693 47	38 710	774 20	80 73	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		152 000	13.734	2,087 64		5,883 92	3,796 28	
BERRY PETROLEUM CO CL A								
Symbol BRY Exchange: NYSE								
EAI $40 Current yield 0 77%	Oct 27, 11	97 000	36 774	3,567 12	42 020	4,075 94	508 82	ST
	Nov 10, 11	27 000	41.558	1,122.08	42 020	1,134.54	12.46	ST
Security total		124 000	37.816	4,689 20		5,210.48	521 28	
BIO RAD LABORATORIES INC CL A								
Symbol BIO Exchange NYSE	Jul 28, 09	9.000	75 986	683 88	96 040	864 36	180 48	LT
	Jul 29, 09	6 000	76 061	456.37	96 040	576.24	119 87	LT
	Jul 30, 09	7.000	77 355	541 49	96 040	672 28	130.79	LT
	Aug 27, 09	5 000	85 788	428 94	96 040	480.20	51 26	LT
	Aug 28, 09	3.000	86 293	258.88	96.040	288.12	29.24	LT
	Sep 28, 09	7 000	92 900	650 30	96 040	672 28	21 98	LT
	Jan 27, 10	9.000	94 800	853 20	96 040	864 36	11 16	LT
	May 17, 10	17.000	95.421	1,622 16	96 040	1,632.68	10 52	LT
	Nov 3, 10	14 000	93 610	1,310.54	96 040	1,344.56	34 02	LT
	Mar 4, 11	3 000	115.770	347 31	96 040	288 12	-59 19	ST
Security total		80 000	89.413	7,153 07		7,683.20	530 13	
BOSTON BEER CO INC CL A								
Symbol SAM Exchange NYSE	Aug 3, 11	56 000	85 448	4,785.09	108 560	6,079.36	1,294 27	ST
BROOKLINE BANCORP INC NEW								
Symbol. BRKL Exchange OTC								
EAI $209 Current yield. 4 02%	Jun 6, 11	20 000	8.437	168 74	8 440	168.80	0 06	ST
	Jun 7, 11	90 000	8 432	758 89	8 440	759.60	0 71	ST
	Jun 8, 11	60 000	8 413	504.78	8 440	506 40	1 62	ST
	Jun 9, 11	55 000	8 415	462.87	8 440	464.20	1 33	ST
	Jun 10, 11	60 000	8 369	502 18	8 440	506.40	4.22	ST
	Jun 13, 11	45 000	8 348	375.67	8.440	379 80	4.13	ST
	Jun 14, 11	160.000	8.481	1,356.99	8.440	1,350 40	-6 59	ST
	Jun 20, 11	24 000	9.206	220 96	8.440	202 56	-18 40	ST
	Aug 10, 11	102 000	7.683	783.75	8.440	860 88	77 13	ST
Security total		616.000	8 336	5,134.83		5,199 04	64 21	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
C&J ENERGY SVCS INC								
Symbol. CJES Exchange. NYSE	Dec 8, 11	145 000	21 537	3,122 87	20 930	3,034 85	-88 02	ST
	Dec 14, 11	42 000	21 827	916.76	20 930	879.06	-37 70	ST
	Dec 23, 11	43.000	22.017	946.77	20 930	899 99	-46 78	ST
Security total		230 000	21 680	4,986 40		4,813 90	-172 50	
CADENCE DESIGN SYSTEM								
Symbol CDNS Exchange OTC	Sep 25, 09	96.000	7 176	688 98	10 400	998.40	309.42	LT
	Jan 12, 10	222.000	6 253	1,388 32	10.400	2,308 80	920.48	LT
	Apr 21, 10	136 000	7 169	975 09	10.400	1,414.40	439.31	LT
Security total		454 000	6 723	3,052 39		4,721 60	1,669.21	
CAMPUS CREST CMNTYS INC COM								
Symbol. CCG Exchange. OTC								
EAI· $454 Current yield· 6.37%	Mar 18, 11	100 000	10 984	1,098 40	10.060	1,006 00	-92 40	ST
	Mar 21, 11	50 000	11 187	559.39	10 060	503 00	-56 39	ST
	Mar 22, 11	40.000	11 241	449.66	10 060	402.40	-47 26	ST
	Mar 23, 11	105.000	11 228	1,178.99	10 060	1,056.30	-122 69	ST
	Mar 24, 11	105 000	11 256	1,181.96	10.060	1,056.30	-125 66	ST
	Apr 18, 11	116.000	10 615	1,231.39	10.060	1,166.96	-64 43	ST
	May 4, 11	35 000	11 748	411 21	10 060	352.10	-59.11	ST
	May 5, 11	41 000	11.831	485 09	10 060	412.46	-72.63	ST
	Aug 10, 11	55 000	10 257	564 17	10 060	553 30	-10 87	ST
	Aug 11, 11	62 000	10 411	645 50	10 060	623 72	-21.78	ST
Security total		709.000	11.010	7,805.76		7,132.54	-673 22	
CENTRAL GARDEN & PET CO NON VTG CL A								
Symbol· CENTA Exchange· OTC	Nov 23, 11	160 000	8 046	1,287 46	8.320	1,331 20	43 74	ST
	Nov 25, 11	60 000	7 953	477 19	8 320	499 20	22.01	ST
	Nov 30, 11	25 000	8.772	219.32	8 320	208.00	-11.32	ST
	Dec 1, 11	75.000	8.722	654.21	8 320	624 00	-30 21	ST
Security total		320.000	8 244	2,638 18		2,662.40	24.22	
CHILDRENS PLACE RETAIL STORES INC								
Symbol· PLCE Exchange· OTC	Dec 15, 09	31 000	29.824	924 55	53 120	1,646.72	722 17	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CINEMARK HOLDINGS INC								
Symbol CNK Exchange NYSE								
EAI $304 Current yield 4 54%	Nov 12, 08	4 000	7 995	31.98	18 490	73.96	41.98	LT
	Jan 22, 09	7 000	7 394	51.76	18.490	129.43	77.67	LT
	Jan 23, 09	28 000	7 367	206 30	18 490	517 72	311 42	LT
	Aug 27, 09	20 000	9 610	192 20	18 490	369 80	177 60	LT
	Aug 28, 09	35 000	9.734	340 71	18 490	647.15	306 44	LT
	Aug 31, 09	15 000	9.985	149 78	18.490	277 35	127 57	LT
	Sep 21, 09	60 000	10.416	625 00	18.490	1,109 40	484 40	LT
	Sep 28, 09	44 000	10.376	456 57	18 490	813 56	356 99	LT
	Jun 7, 10	36.000	14.758	531 31	18 490	665 64	134 33	LT
	Jun 30, 10	65 000	13 292	864 03	18 490	1,201 85	337 82	LT
	Aug 5, 11	48 000	18 140	870 72	18 490	887 52	16 80	ST
Security total		362 000	11 935	4,320 36		6,693 38	2,373 02	
CIRCOR INTL INC								
Symbol CIR Exchange NYSE								
EAI $16 Current yield 0.43%	Mar 25, 11	10.000	42.473	424 73	35 310	353.10	-71.63	ST
	Mar 28, 11	5 000	42 994	214 97	35.310	176.55	-38 42	ST
	Mar 30, 11	25'000	46 554	1,163 87	35.310	882.75	-281.12	ST
	Mar 31, 11	55 000	46 877	2,578 26	35 310	1,942 05	-636 21	ST
	Apr 1, 11	10 000	46.231	462.31	35.310	353 10	-109 21	ST
Security total		105 000	46 135	4,844.14		3,707 55	-1,136 59	
CITY NATIONAL CORP								
Symbol CYN Exchange NYSE								
EAI: $71 Current yield 1 81%	Nov 23, 11	89.000	39 160	3,485 24	44.180	3,932.02	446 78	ST
COINSTAR INC								
Symbol CSTR Exchange. OTC	Jan 14, 11	14 000	42 670	597 39	45 640	638 96	41 57	ST
	Jan 21, 11	53 000	41 595	2,204 58	45 640	2,418.92	214 34	ST
	Dec 8, 11	15.000	47.213	708.20	45 640	684 60	-23 60	ST
Security total		82 000	42.807	3,510 17		3,742 48	232 31	
CONMED CORP								
Symbol CNMD Exchange OTC	Jul 16, 10	55.000	17.045	937.48	25.670	1,411 85	474.37	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jul 19, 10	61 000	17 062	1,040.82	25.670	1,565.87	525 05	LT
	Jul 20, 10	32 000	17 010	544.35	25 670	821 44	277 09	LT
Security total		148 000	17 045	2,522 65		3,799.16	1,276 51	
COOPER COMPANIES INC NEW								
Symbol· COO Exchange NYSE								
EAI. $5 Current yield: 0 09%	Nov 13, 08	7 000	15 305	107 14	70 520	493.64	386 50	LT
	Jun 12, 09	21 000	27.495	577 40	70 520	1,480.92	903 52	LT
	Sep 4, 09	28 000	25 606	716 98	70.520	1,974 56	1,257 58	LT
	Nov 5, 09	21.000	29 745	624 65	70 520	1,480 92	856 27	LT
Security total		77.000	26 314	2,026.17		5,430.04	3,403.87	
CYTEC INDUSTRIES INC								
Symbol· CYT Exchange. NYSE								
EAI. $65 Current yield. 1.13%	Jan 4, 08	12.000	59 190	710 28	44.650	535 80	-174 48	LT
	May 19, 09	29 000	22.476	651 81	44.650	1,294.85	643 04	LT
	Aug 27, 09	15 000	28.780	431 71	44 650	669 75	238 04	LT
	Aug 28, 09	21 000	29 639	622.43	44.650	937 65	315 22	LT
	Sep 21, 09	16.000	33 506	536 11	44 650	714 40	178.29	LT
	Sep 28, 09	19.000	33.296	632 64	44.650	848.35	215 71	LT
	Mar 21, 11	17 000	52 997	900 95	44 650	759 05	-141.90	ST
Security total		129 000	34.775	4,485 93		5,759 85	1,273 92	
DAWSON GEOPHYSICAL CO								
Symbol. DWSN Exchange: OTC	Aug 11, 11	65 000	32 901	2,138 61	39.530	2,569.45	430 84	ST
	Aug 12, 11	5 000	34 352	171 76	39 530	197 65	25.89	ST
	Aug 15, 11	5.000	35 738	178.69	39 530	197 65	18 96	ST
	Aug 17, 11	10 000	34.964	349.64	39.530	395 30	45.66	ST
	Aug 18, 11	20.000	33 323	666 46	39 530	790 60	124 14	ST
	Oct 7, 11	28.000	25 594	716.65	39 530	1,106.84	390 19	ST
Security total		133 000	31.743	4,221.81		5,257.49	1,035.68	
DIGITAL RIVER INC								
Symbol· DRIV Exchange· OTC	Jan 29, 10	79 000	25 781	2,036 77	15 020	1,186.58	-850 19	LT
	Feb 16, 10	60.000	25.281	1,516 86	15 020	901 20	-615.66	LT
Security total		139 000	25 566	3,553 63		2,087 78	-1,465 85	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
DRIL-QUIP INC								
Symbol. DRQ Exchange· NYSE	May 6, 10	40 000	54 862	2,194 51	65.820	2,632 80	438 29	LT
	May 7, 10	1 000	55 000	55.00	65 820	65.82	10 82	LT
Security total		41 000	54 866	2,249.51		2,698 62	449 11	
EAST WEST BANCORP INC								
Symbol. EWBC Exchange OTC								
EAI· $61 Current yield. 1 02%	Aug 10, 11	157 000	16 240	2,549 76	19 750	3,100 75	550 99	ST
	Nov 10, 11	48 000	19.333	928.00	19.750	948.00	20 00	ST
	Nov 23, 11	98 000	17 973	1,761 43	19 750	1,935 50	174 07	ST
Security total		303 000	17 291	5,239 19		5,984 25	745 06	
FINISAR CORP COM NEW								
Symbol: FNSR Exchange. OTC	Apr 6, 11	140 000	26 102	3,654 36	16.745	2,344 30	-1,310 06	ST
	Nov 10, 11	52 000	19 223	999.62	16 745	870.74	-128.88	ST
	Dec 23, 11	55 000	16 811	924.65	16 745	920.97	-3 68	ST
Security total		247 000	22 586	5,578.63		4,136.01	-1,442 62	
FRANCESCAS HLDGS CORP								
Symbol· FRAN Exchange· OTC	Aug 3, 11	115 000	25 420	2,923 39	17.300	1,989 50	-933 89	ST
	Aug 4, 11	65.000	25.381	1,649.78	17 300	1,124.50	-525 28	ST
Security total		180 000	25 407	4,573 17		3,114 00	-1,459 17	
GOLUB CAPITAL BDC INC								
Symbol· GBDC Exchange: OTC								
EAI $335 Current yield: 8 25%	Jun 11, 10	10.000	14 211	142 11	15 500	155 00	12.89	LT
	Jun 15, 10	25.000	14 450	361 27	15.500	387 50	26 23	LT
	Jun 16, 10	5 000	14.300	71 50	15.500	77.50	6 00	LT
	Jun 18, 10	25 000	14 441	361.04	15 500	387.50	26 46	LT
	Jun 21, 10	85 000	14 463	1,229 37	15 500	1,317 50	88 13	LT
	Jun 22, 10	75.000	14 501	1,087 58	15 500	1,162 50	74 92	LT
	Jun 23, 10	37 000	14 545	538 18	15 500	573.50	35.32	LT
Security total		262 000	14 470	3,791 05		4,061.00	269 95	
GREATBATCH INC								
Symbol. GB Exchange NYSE	Sep 15, 09	10 000	21 953	219 53	22.100	221.00	1 47	LT
	Sep 24, 09	14.000	22 065	308.92	22.100	309.40	0 48	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Nov 9, 09	30.000	18 815	564.46	22.100	663 00	98 54	LT
	Mar 4, 10	58.000	20 928	1,213 83	22 100	1,281.80	67 97	LT
	Nov 2, 10	96.000	22 146	2,126 07	22 100	2,121.60	-4 47	LT
	Aug 10, 11	50 000	20 800	1,040 00	22 100	1,105.00	65 00	ST
	Sep 28, 11	51.000	20 036	1,021 85	22.100	1,127.10	105 25	ST
Security total		309.000	21.018	6,494 66		6,828.90	334 24	
GREENBRIER COS INC Symbol: GBX Exchange· NYSE	Jun 8, 11	148 000	21.396	3,166 71	24.280	3,593.44	426.73	ST
HILL ROM HOLDINGS INC Symbol HRC Exchange. NYSE EAI $51 Current yield. 1.34%	Dec 14, 11	113.000	31 975	3,613 20	33 690	3,806 97	193.77	ST
HUB GROUP INC CL A Symbol. HUBG Exchange OTC	Oct 13, 09	104.000	24 811	2,580 41	32 430	3,372 72	792 31	LT
	Oct 27, 09	16 000	25.643	410 30	32 430	518 88	108.58	LT
Security total		120 000	24 923	2,990.71		3,891 60	900 89	
HUDSON PAC PPTYS INC COM Symbol· HPP Exchange· NYSE EAI $191 Current yield 3.54%	Jun 24, 10	162 000	17.552	2,843.44	14 160	2,293 92	-549 52	LT
	Sep 29, 10	10 000	16.145	161 45	14.160	141 60	-19 85	LT
	Sep 30, 10	55 000	16 318	897.52	14 160	778.80	-118 72	LT
	Dec 17, 10	100 000	14 951	1,495.15	14.160	1,416 00	-79 15	LT
	Dec 20, 10	54 000	15 063	813.43	14.160	764.64	-48 79	LT
Security total		381 000	16 302	6,210 99		5,394 96	-816 03	
ICU MEDICAL INC Symbol ICUI Exchange. OTC	Dec 30, 10	92 000	36 700	3,376.43	45 000	4,140 00	763.57	ST
	Dec 31, 10	13 000	36 829	478.78	45 000	585 00	106 22	ST
Security total		105 000	36 716	3,855 21		4,725 00	869 79	
INNERWORKINGS INC Symbol: INWK Exchange OTC	Aug 14, 08	34.000	10.508	357.28	9.310	316.54	-40 74	LT
	Aug 15, 08	22 000	10 646	234 22	9 310	204 82	-29 40	LT
	Aug 18, 08	44 000	10 677	469 80	9 310	409.64	-60 16	LT
	Dec 29, 08	37.000	6 267	231 91	9 310	344 47	112 56	LT
	Feb 3, 09	49.000	3.462	169 65	9 310	456 19	286 54	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Feb 4, 09	18.000	3.482	62 68	9 310	167 58	104 90	LT
	Feb 5, 09	26.000	3 497	90 93	9 310	242 06	151 13	LT
	Aug 28, 09	80 000	5.820	465.67	9 310	744 80	279 13	LT
	Aug 31, 09	40 000	5 738	229.54	9 310	372 40	142 86	LT
	Sep 21, 09	88.000	4 980	438 24	9 310	819 28	381.04	LT
	Sep 28, 09	79 000	4 663	368 41	9 310	735 49	367 08	LT
Security total		517.000	6 032	3,118 33		4,813 27	1,694 94	
INTEGRA LIFESCIENCES HLDG								
Symbol. IART Exchange OTC	Apr 3, 09	39.000	23 212	905 27	30 830	1,202 37	297 10	LT
	Apr 6, 09	9 000	22 918	206 27	30 830	277.47	71 20	LT
	Jul 23, 10	40 000	34 309	1,372 38	30 830	1,233 20	-139 18	LT
	Sep 9, 11	42 000	36.137	1,517 77	30 830	1,294 86	-222 91	ST
	Sep 28, 11	24 000	35.874	860 99	30 830	739.92	-121 07	ST
Security total		154 000	31 576	4,862 68		4,747 82	-114 86	
INTERFACE INC CLASS A								
Symbol: IFSIA Exchange: OTC								
EAI $24 Current yield 0 70%	Oct 7, 11	208 000	12 303	2,559 23	11.540	2,400 32	-158 91	ST
	Nov 2, 11	45 000	12.161	547.27	11.540	519 30	-27 97	ST
	Nov 3, 11	46.000	12 120	557 55	11.540	530 84	-26 71	ST
Security total		299 000	12 254	3,664 05		3,450 46	-213 59	
KAYDON CORP								
Symbol: KDN Exchange. NYSE								
EAI $122 Current yield 2 61%	Nov 3, 10	131.000	34 412	4,507.99	30 500	3,995 50	-512 49	LT
	Dec 29, 10	22 000	40 695	895 31	30 500	671 00	-224 31	ST
Security total		153 000	35 316	5,403 30		4,666.50	-736 80	
KODIAK OIL & GAS CORP CAD								
Symbol KOG Exchange. NYSE	Dec 8, 11	333 000	8 589	2,860.34	9 500	3,163 50	303 16	ST
	Dec 14, 11	149 000	8 217	1,224 36	9 500	1,415 50	191 14	ST
Security total		482 000	8 474	4,084 70		4,579 00	494 30	
LASALLE HOTEL PROPERTIES SBI								
Symbol. LHO Exchange. NYSE								
EAI. $103 Current yield 1 81%	Nov 2, 11	55 000	23.852	1,311.87	24.210	1,331.55	19 68	ST

continued next page

Your assets › Equities › *Common stock* (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Nov 3, 11	101 000	24.666	2,491.31	24 210	2,445 21	-46 10	ST
	Dec 9, 11	79 000	23 852	1,884.36	24 210	1,912 59	28 23	ST
Security total		235 000	24.202	5,687.54		5,689 35	1 81	
LIZ CLAIBORNE INC								
Symbol: LIZ Exchange· NYSE	Oct 13, 11	417 000	7.012	2,924 17	8.630	3,598 71	674 54	ST
	Nov 10, 11	111.000	8.291	920.41	8.630	957.93	37 52	ST
Security total		528 000	7.281	3,844.58		4,556 64	712.06	
MASTEC INC								
Symbol MTZ Exchange· NYSE	Sep 2, 09	80.000	9 524	761 98	17.370	1,389.60	627 62	LT
	Sep 3, 09	55 000	9 562	525.94	17 370	955 35	429.41	LT
	Sep 4, 09	14 000	9 595	134 34	17 370	243 18	108 84	LT
	Dec 17, 09	5 000	12 200	61 00	17.370	86 85	25 85	LT
	Jan 29, 10	20.000	12.208	244 17	17.370	347 40	103.23	LT
	Dec 23, 11	53.000	17 581	931 84	17.370	920 61	-11.23	ST
Security total		227 000	11.715	2,659 27		3,942 99	1,283.72	
MOVADO GROUP INC								
Symbol MOV Exchange NYSE								
EAI· $32 Current yield 0.66%	Nov 19, 10	50 000	11.405	570 26	18 170	908 50	338.24	LT
	Nov 22, 10	5 000	11 294	56 47	18 170	90 85	34.38	LT
	Dec 2, 10	5 000	14 930	74 65	18.170	90 85	16 20	LT
	Dec 8, 10	64 000	16.129	1,032.28	18 170	1,162 88	130.60	LT
	Jan 4, 11	45.000	15 486	696 88	18 170	817.65	120.77	ST
	Jan 5, 11	33 000	15 620	515 47	18 170	599 61	84.14	ST
	Mar 1, 11	25 000	13 925	348 13	18 170	454 25	106 12	ST
	Mar 2, 11	15 000	14 503	217 55	18 170	272 55	55 00	ST
	Mar 3, 11	25 000	14 835	370 88	18 170	454 25	83.37	ST
Security total		267.000	14.541	3,882 57		4,851 39	968 82	
NETGEAR INC								
Symbol NTGR Exchange· OTC	Jun 30, 10	30 000	17.867	536 02	33 570	1,007.10	471 08	LT
	Jul 1, 10	87 000	17 859	1,553 80	33 570	2,920 59	1,366 79	LT
Security total		117 000	17.862	2,089.82		3,927.69	1,837 87	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
NORDSON CORP								
Symbol. NDSN Exchange OTC								
EAI $45 Current yield: 1.21%	Dec 21, 11	55 000	40.904	2,249 74	41 180	2,264 90	15 16	ST
	Dec 22, 11	35 000	41.026	1,435.91	41 180	1,441.30	5 39	ST
Security total		90 000	40 952	3,685 65		3,706 20	20.55	
NORTH AMERN ENERGY PARTNERS INC CAD								
Symbol: NOA Exchange: NYSE	May 26, 11	75 000	9.344	700 81	6 440	483.00	-217 81	ST
	May 27, 11	45.000	9.562	430.30	6 440	289.80	-140 50	ST
	May 31, 11	205.000	9 385	1,924.07	6 440	1,320 20	-603 87	ST
	Jun 1, 11	175 000	9 234	1,616.09	6 440	1,127 00	-489 09	ST
	Sep 2, 11	35 000	5 598	195.95	6 440	225 40	29 45	ST
	Sep 6, 11	85 000	5 470	465 03	6 440	547 40	82 37	ST
Security total		620 000	8 600	5,332 25		3,992 80	-1,339 45	
NUANCE COMMUNICATIONS INC								
Symbol: NUAN Exchange: OTC	Jan 4, 08	71 000	16.339	1,160 07	25 160	1,786 36	626 29	LT
	Jan 14, 08	13 000	16 146	209 91	25 160	327 08	117 17	LT
	Oct 20, 08	13 000	9 795	127.34	25 160	327 08	199.74	LT
	Oct 21, 08	26 000	9 483	246 56	25 160	654 16	407.60	LT
	Sep 21, 09	26 000	14 780	384.28	25 160	654.16	269 88	LT
	Sep 28, 09	37 000	14.500	536.50	25 160	930 92	394 42	LT
Security total		186 000	14.326	2,664.66		4,679.76	2,015.10	
O CHARLEYS INC								
Symbol CHUX Exchange OTC	Feb 28, 11	35 000	6.346	222.12	5 490	192.15	-29 97	ST
	Mar 3, 11	10.000	6.403	64.03	5 490	54 90	-9 13	ST
	Mar 4, 11	50.000	6 251	312 59	5 490	274.50	-38 09	ST
	Mar 7, 11	55.000	6 276	345.22	5 490	301 95	-43.27	ST
	Mar 8, 11	65 000	6.314	410 46	5 490	356 85	-53.61	ST
	Mar 9, 11	35 000	6.275	219 64	5 490	192 15	-27 49	ST
	Mar 10, 11	140 000	6 079	851 12	5 490	768 60	-82 52	ST
	Mar 11, 11	45.000	6 100	274 50	5.490	247.05	-27 45	ST
	Mar 14, 11	159.000	6 091	968 52	5 490	872 91	-95 61	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		594 000	6 175	3,668.20		3,261 06	-407.14	
ON SEMICONDUCTOR CORP								
Symbol ONNN Exchange OTC	Jan 4, 08	139 000	7 829	1,088 36	7.720	1,073 08	-15 28	LT
	Oct 21, 08	32 000	5 246	167 88	7 720	247.04	79 16	LT
	Nov 6, 08	51.000	4.916	250 72	7.720	393.72	143 00	LT
Security total		222 000	6 788	1,506 96		1,713.84	206 88	
OWENS & MINOR INC NEW								
Symbol: OMI Exchange NYSE								
EAI: $116 Current yield. 2.88%	Nov 18, 09	78 000	26.629	2,077.09	27 790	2,167 62	90 53	LT
	Nov 2, 10	27 000	28.891	780.06	27.790	750.33	-29 73	LT
	Dec 10, 10	40.000	28 266	1,130.67	27.790	1,111 60	-19 07	LT
Security total		145 000	27 502	3,987 82		4,029 55	41 73	
PATTERSON COMPANIES INC								
Symbol· PDCO Exchange. OTC								
EAI $76 Current yield· 1.63%	Nov 21, 08	51.000	17 357	885 24	29 520	1,505 52	620 28	LT
	Nov 24, 08	18 000	18.206	327 72	29.520	531.36	203 64	LT
	May 22, 09	57 000	20.192	1,150 96	29 520	1,682 64	531 68	LT
	Sep 21, 09	16 000	27.880	446 08	29.520	472 32	26 24	LT
	Sep 28, 09	16 000	27.720	443 52	29 520	472 32	28 80	LT
Security total		158.000	20 592	3,253 52		4,664 16	1,410 64	
PENNANTPARK INVT CORP								
Symbol: PNNT Exchange OTC								
EAI: $521 Current yield: 11.10%	Oct 25, 11	410 000	10 321	4,231.90	10.090	4,136.90	-95.00	ST
	Oct 26, 11	55 000	10.340	568.71	10 090	554 95	-13.76	ST
Security total		465 000	10.324	4,800 61		4,691 85	-108.76	
PRESTIGE BRANDS HOLDINGS INC								
Symbol PBH Exchange. NYSE	Jun 1, 09	132.000	6.332	835.88	11 270	1,487.64	651 76	LT
	Jun 11, 09	46.000	6.412	294 97	11 270	518.42	223 45	LT
	Jun 12, 09	15 000	6.382	95.73	11 270	169.05	73 32	LT
	Jun 15, 09	22.000	6.073	133 62	11 270	247 94	114 32	LT
	Sep 28, 09	65 000	7.240	470 60	11 270	732 55	261 95	LT
	Aug 6, 10	116 000	8 173	948 17	11.270	1,307.32	359.15	LT
	May 6, 11	10 000	10 844	108.44	11 270	112.70	4.26	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	May 9, 11	10.000	11.198	111 98	11.270	112 70	0 72	ST
	Aug 11, 11	86 000	9.697	833 96	11.270	969 22	135.26	ST
Security total		502 000	7 636	3,833.35		5,657.54	1,824 19	
PROSPERITY BANCSHARES INC								
Symbol PB Exchange NYSE								
EAI $92 Current yield 1 93%	Aug 10, 11	67 000	38 083	2,551 60	40.350	2,703 45	151 85	ST
	Nov 23, 11	51 000	36.197	1,846 05	40 350	2,057.85	211 80	ST
Security total		118 000	37.268	4,397 65		4,761 30	363 65	
PSS WORLD MED INC								
Symbol PSSI Exchange OTC	Jul 30, 08	42 000	16 887	709.28	24 190	1,015 98	306.70	LT
	Mar 6, 09	24 000	13 552	325 25	24 190	580 56	255.31	LT
	Mar 10, 09	29.000	13 800	400 20	24.190	701 51	301.31	LT
	Apr 3, 09	21.000	14 505	304 62	24 190	507 99	203 37	LT
	Nov 30, 09	1.000	19.250	19 25	24 190	24 19	4 94	LT
	Aug 4, 10	35 000	19 293	675 28	24 190	846 65	171 37	LT
	Sep 28, 11	59.000	20.300	1,197 74	24 190	1,427 21	229 47	ST
Security total		211.000	17.211	3,631 62		5,104 09	1,472.47	
REACHLOCAL INC								
Symbol. RLOC Exchange OTC	Apr 13, 11	173 000	16.975	2,936 68	6 180	1,069 14	-1,867.54	ST
	Oct 19, 11	96.000	10.109	970 47	6 180	593 28	-377.19	ST
Security total		269 000	14 525	3,907 15		1,662 42	-2,244.73	
REALPAGE INC COM								
Symbol RP Exchange OTC	Aug 12, 10	139 000	14 807	2,058.21	25 270	3,512 53	1,454 32	LT
REGAL BELOIT CORP								
Symbol: RBC Exchange. NYSE								
EAI: $93 Current yield. 1.41%	Jan 4, 08	41.000	40.720	1,669 52	50.970	2,089.77	420 25	LT
	Dec 29, 08	11.000	33 800	371 80	50 970	560 67	188.87	LT
	Sep 28, 09	13 000	47.190	613 47	50 970	662.61	49 14	LT
	Nov 4, 10	34 000	56 022	1,904 75	50 970	1,732 98	-171 77	LT
	Dec 9, 10	30 000	63 222	1,896.67	50 970	1,529.10	-367.57	LT
Security total		129.000	50.048	6,456.21		6,575 13	118.92	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ROFIN-SINAR TECHNOLOGIES INC								
Symbol RSTI Exchange: OTC	Mar 29, 10	5.000	22 470	112.35	22 850	114 25	1 90	LT
	Mar 30, 10	15 000	22 560	338 40	22 850	342 75	4 35	LT
	Mar 31, 10	20 000	22 795	455.90	22 850	457 00	1.10	LT
	Apr 1, 10	15.000	22 493	337 40	22 850	342 75	5 35	LT
	Apr 5, 10	28.000	23 067	645.90	22 850	639 80	-6 10	LT
	Jul 21, 10	62 000	20 322	1,259 99	22 850	1,416 70	156 71	LT
Security total		145.000	21 724	3,149 94		3,313 25	163 31	
SMART TECHNOLOGIES INC CL A								
Symbol. SMT Exchange OTC	Sep 16, 10	203 000	13 676	2,776 23	3 690	749 07	-2,027 16	LT
	Oct 14, 10	98 000	12 347	1,210.10	3.690	361.62	-848.48	LT
	Nov 10, 10	143 000	9 467	1,353.88	3 690	527 67	-826 21	LT
Security total		444.000	12.028	5,340.21		1,638 36	-3,701.85	
SMITH A O CORP								
Symbol AOS Exchange NYSE								
EAI· $79 Current yield 1 60%	Nov 23, 11	100 000	35 409	3,540.99	40 120	4,012 00	471 01	ST
	Dec 23, 11	23 000	40.599	933.78	40 120	922 76	-11 02	ST
Security total		123 000	36 380	4,474 77		4,934 76	459.99	
SOLERA HOLDINGS INC								
Symbol SLH Exchange NYSE								
EAI $40 Current yield 0 89%	Jun 17, 09	17 000	25 082	426 40	44 540	757 18	330.78	LT
	Sep 22, 09	15 000	29.526	442.90	44 540	668 10	225.20	LT
	Sep 23, 09	17 000	29 974	509.57	44 540	757 18	247 61	LT
	Jun 8, 10	52 000	32 992	1,715 61	44 540	2,316 08	600.47	LT
Security total		101 000	30.638	3,094.48		4,498 54	1,404 06	
SPECTRUM BRANDS HLDGS INC COM								
Symbol. SPB Exchange NYSE	Jan 14, 11	10 000	33.039	330 39	27 400	274 00	-56.39	ST
	Jan 18, 11	30.000	34 142	1,024.26	27 400	822.00	-202 26	ST
	Jan 19, 11	27 000	35 134	948.64	27.400	739.80	-208 84	ST
	Feb 4, 11	30 000	31.919	957.57	27 400	822 00	-135 57	ST
	Feb 7, 11	20 000	32.625	652 50	27 400	548 00	-104 50	ST
	Feb 15, 11	5 000	31.434	157 17	27 400	137.00	-20 17	ST
	Feb 16, 11	10.000	31.608	316.08	27 400	274.00	-42 08	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Feb 17, 11	23 000	29 430	676.89	27 400	630 20	-46 69	ST
	Mar 2, 11	39.000	27 789	1,083 79	27 400	1,068 60	-15 19	ST
	Jul 15, 11	65 000	28 090	1,825 86	27.400	1,781.00	-44 86	ST
Security total		259 000	30 784	7,973.15		7,096 60	-876 55	
SS&C TECHNOLOGIES HLDGS INC COM								
Symbol SSNC Exchange. OTC	Sep 17, 10	35.000	15 224	532.87	18 060	632.10	99 23	LT
	Sep 20, 10	130 000	15 411	2,003.53	18 060	2,347 80	344 27	LT
	Oct 14, 10	45.000	16.895	760 29	18 060	812 70	52 41	LT
	Oct 15, 10	27 000	17.000	459 00	18 060	487.62	28 62	LT
	Aug 3, 11	46.000	19 018	874 83	18 060	830 76	-44.07	ST
Security total		283 000	16 362	4,630 52		5,110 98	480.46	
STERIS CORP								
Symbol STE Exchange NYSE								
EAI $86 Current yield: 2.29%	Nov 23, 11	75 000	27 460	2,059 57	29.820	2,236 50	176 93	ST
	Nov 25, 11	51 000	27 553	1,405 22	29 820	1,520.82	115 60	ST
Security total		126.000	27.498	3,464 79		3,757.32	292 53	
SUMMIT HOTEL PROPERTIES INC								
Symbol INN Exchange NYSE								
EAI $257 Current yield. 4.78%	Feb 9, 11	308 000	9.783	3,013.32	9 440	2,907.52	-105 80	ST
	Nov 2, 11	125 000	7.731	966 49	9 440	1,180 00	213 51	ST
	Nov 3, 11	50 000	7 890	394.50	9 440	472 00	77.50	ST
	Nov 7, 11	20 000	7 941	158.83	9 440	188.80	29.97	ST
	Nov 8, 11	15 000	8 338	125 07	9 440	141 60	16.53	ST
	Nov 9, 11	52 000	8 011	416 62	9 440	490 88	74 26	ST
Security total		570.000	8 903	5,074 83		5,380 80	305 97	
SYNOVIS LIFE TECHNOLOGIES INC								
Symbol SYNO Exchange OTC	Feb 3, 11	10.000	15 436	154.36	27.830	278 30	123 94	ST
	Feb 4, 11	10.000	15 789	157.89	27 830	278.30	120 41	ST
	Feb 7, 11	5 000	16 258	81.29	27 830	139 15	57 86	ST
	Feb 9, 11	5 000	15.896	79 48	27 830	139.15	59.67	ST
	Feb 15, 11	5 000	15 900	79 50	27 830	139.15	59 65	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Feb 18, 11	5.000	16 528	82.64	27.830	139 15	56 51	ST
	Feb 22, 11	5.000	16 920	84.60	27 830	139 15	54 55	ST
	Jun 1, 11	8.000	17.560	140.48	27 830	222 64	82 16	ST
	Jun 2, 11	5.000	17 500	87 50	27 830	139.15	51 65	ST
	Jun 3, 11	10.000	17 416	174.16	27 830	278.30	104.14	ST
	Jun 6, 11	8.000	17 247	137.98	27 830	222 64	84.66	ST
	Jun 6, 11	2 000	17 245	34.49	27.830	55 66	21 17	ST
	Jun 7, 11	5 000	17 200	86 00	27.830	139 15	53 15	ST
	Jun 8, 11	10 000	17 419	174.19	27.830	278 30	104 11	ST
	Jun 9, 11	5 000	17.474	87 37	27 830	139.15	51.78	ST
	Jun 10, 11	20 000	17 229	344 59	27 830	556 60	212 01	ST
	Jun 13, 11	10.000	17 130	171 30	27 830	278 30	107 00	ST
Security total		128 000	16 858	2,157 82		3,562 24	1,404 42	
TENNECO INC								
Symbol: TEN Exchange· NYSE	Mar 23, 10	160 000	24 258	3,881 30	29 780	4,764 80	883.50	LT
	Apr 21, 10	16 000	24.357	389.72	29 780	476.48	86.76	LT
	May 7, 10	58 000	21 498	1,246 93	29.780	1,727 24	480 31	LT
	Feb 3, 11	15 000	38 021	570 32	29 780	446 70	-123 62	ST
Security total		249 000	24 451	6,088 27		7,415 22	1,326 95	
TETRA TECHNOLOGIES INC DEL								
Symbol: TTI Exchange: NYSE	Dec 29, 08	44 000	4 180	183 92	9.340	410 96	227.04	LT
	Aug 18, 09	45.000	8 776	394 93	9.340	420.30	25.37	LT
	Aug 19, 09	51 000	9.116	464 93	9 340	476 34	11.41	LT
	Sep 21, 09	46 000	9 720	447 12	9 340	429 64	-17 48	LT
	Sep 28, 09	56 000	9 683	542 27	9 340	523.04	-19 23	LT
	May 4, 10	38 000	11 947	454.01	9.340	354 92	-99 09	LT
	Jul 8, 10	125.000	9.056	1,132 11	9 340	1,167 50	35 39	LT
Security total		405.000	8.937	3,619 29		3,782 70	163 41	
UNISOURCE ENERGY CORP								
Symbol UNS Exchange· NYSE								
EAI· $223 Current yield. 4 54%	Jul 27, 11	113.000	37.627	4,251 88	36.920	4,171 96	-79 92	ST
	Aug 3, 11	20.000	36 113	722 27	36 920	738.40	16 13	ST

continued next page

Account name: HILLSWOOD FOUNDATION
Account number: RP 41470 87

Your Financial Advisor:
KIERNAN/BURKE
952-475-9440/800-627-2463

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		133 000	37.400	4,974.15		4,910 36	-63.79	
UNTD RENTALS INC								
Symbol URI Exchange NYSE	Jun 20, 11	63 000	23 149	1,458 41	29 550	1,861.65	403 24	ST
	Sep 2, 11	43 000	15 499	666.48	29 550	1,270 65	604.17	ST
Security total		106 000	20 046	2,124 89		3,132 30	1,007 41	
VAIL RESORTS INC								
Symbol MTN Exchange NYSE								
EAI $84 Current yield 1 42%	Jul 21, 11	106 000	45 750	4,849.51	42 360	4,490.16	-359 35	ST
	Aug 3, 11	13.000	43 950	571 35	42 360	550 68	-20 67	ST
	Aug 10, 11	21 000	38 870	816 27	42 360	889 56	73 29	ST
Security total		140 000	44 551	6,237.13		5,930.40	-306 73	
VALASSIS COMMUNICATIONS INC								
Symbol VCI Exchange NYSE	Jan 7, 11	130 000	30 576	3,975 00	19 230	2,499 90	-1,475 10	ST
	Jan 10, 11	16 000	30 107	481 72	19 230	307 68	-174.04	ST
	Feb 17, 11	39 000	31 044	1,210.75	19.230	749 97	-460.78	ST
	Mar 21, 11	33 000	27 505	907 69	19 230	634 59	-273 10	ST
	Apr 29, 11	35 000	28 845	1,009 60	19 230	673.05	-336 55	ST
Security total		253 000	29.979	7,584 76		4,865 19	-2,719.57	
VALIDUS HOLDINGS LTD								
Symbol VR Exchange NYSE								
EAI $198 Current yield 3 17%	Aug 3, 11	175 000	25 745	4,505 43	31 500	5,512.50	1,007 07	ST
	Aug 4 11	23 000	25 439	585 11	31.500	724.50	139.39	ST
Security total		198 000	25.710	5,090 54		6,237 00	1,146 46	
VALUECLICK INC								
Symbol VCLK Exchange OTC	Jul 24, 08	75 000	10 835	812.64	16 290	1,221 75	409 11	LT
	Aug 11, 09	91 000	10 718	975.38	16 290	1,482.39	507 01	LT
	May 5, 10	101 000	9 679	977 60	16 290	1,645 29	667 69	LT
Security total		267 000	10 358	2,765 62		4,349 43	1,583 81	
WATSCO INC								
Symbol WSO Exchange. NYSE								
EAI. $203 Current yield 3.47%	Jul 28, 11	71.000	59 492	4,223.99	65.660	4,661 86	437.87	ST
	Sep 2, 11	18 000	56 591	1,018 65	65 660	1,181 88	163 23	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		89 000	58.906	5,242 64		5,843.74	601.10	
WEBSENSE INC								
Symbol: WBSN Exchange: OTC	Mar 10, 09	27 000	10 110	272.97	18 730	505.71	232 74	LT
	Mar 11, 09	13 000	10.400	135 20	18.730	243.49	108 29	LT
	Mar 12, 09	18 000	10.642	191.57	18.730	337.14	145 57	LT
	Mar 27, 09	5 000	12.528	62 64	18 730	93.65	31 01	LT
	Oct 14, 10	52 000	17 533	911 76	18 730	973.96	62 20	LT
Security total		115.000	13 688	1,574.14		2,153 95	579 81	
WILLBROS GROUP INC								
Symbol: WG Exchange: NYSE	Dec 17, 10	45 000	7.942	357 43	3 670	165 15	-192 28	LT
	Dec 20, 10	110 000	8 081	888 98	3 670	403 70	-485.28	LT
	Dec 21, 10	140 000	8.270	1,157.81	3.670	513 80	-644 01	LT
	Dec 22, 10	75 000	8 655	649.18	3 670	275 25	-373.93	LT
	Dec 23, 10	195 000	9 324	1,818.34	3 670	715 65	-1,102 69	LT
	Dec 27, 10	121 000	9 264	1,120 99	3 670	444 07	-676 92	ST
	Dec 23, 11	201 000	3 712	746 25	3 670	737.67	-8 58	ST
Security total		887 000	7.597	6,738 98		3,255.29	-3,483 69	
WMS INDUSTRIES INC								
Symbol: WMS Exchange: NYSE	Mar 30, 10	90.000	41 754	3,757 92	20 520	1,846 80	-1,911.12	LT
	Jun 8, 10	24 000	41.920	1,006 09	20.520	492.48	-513.61	LT
	Aug 4, 10	27 000	37.510	1,012 79	20 520	554 04	-458.75	LT
	Sep 3, 10	20.000	38 056	761 13	20.520	410 40	-350 73	LT
	Jul 21, 11	44 000	28 240	1,242 58	20 520	902 88	-339 70	ST
	Aug 11, 11	29 000	22 025	638.73	20 520	595.08	-43.65	ST
Security total		234 000	35 980	8,419.24		4,801 68	-3,617 56	
Total				**$339,144.58**		**$359,358.26**	**$20,213.67**	

Total estimated annual income: $4,463

Your assets (continued)

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	Cash and money balances	17,300.46	4.59%	17,300.46		
Equities	Common stock	359,358.26	95.41%	339,144.58	4,463.00	20,213.67
Total		**$376,658.72**	**100.00%**	**$356,445.04**	**$4,463.00**	**$20,213.67**

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		Cash and money balance					$15,229.07
Dec 1	Sold	ICU MEDICAL INC VSP 12/31/10		-17.000	41.055999	697.93	
Dec 1	Sold	UNIVERSAL TECHNICAL INSTITUTE INC VSP 12/14/10		-50 000	12 286300	614 30	
Dec 1	Sold	UNIVERSAL TECHNICAL INSTITUTE INC VSP 12/13/10		-15 000	12 286300	184.28	
Dec 1	Sold	UNIVERSAL TECHNICAL INSTITUTE INC VSP 12/15/10		-5 000	12.286300	61 42	16,787 00
Dec 2	Sold	UNIVERSAL TECHNICAL INSTITUTE INC VSP 12/13/10		-30 000	12 314700	369 43	17,156.43
Dec 5	Cash In Lieu	BBCN BANCORP INC COM				9.35	
Dec 5	Exchange	BBCN BANCORP INC COM		568 000			
Dec 5	Exchange	CENTER FINANCIAL CORP		-729 000			
Dec 5	Bought	CENTRAL GARDEN & PET CO NON VTG CL A		25 000	8.772900	-219.32	
Dec 5	Dividend	SOLERA HOLDINGS INC PAID ON 101				10.10	
Dec 5	Sold	UNIVERSAL TECHNICAL INSTITUTE INC		-210.000	12.778800	2,683 49	19,640 05
Dec 6	Bought	CENTRAL GARDEN & PET CO NON VTG CL A		75 000	8 722800	-654 21	18,985 84
Dec 7	Dividend	CINEMARK HOLDINGS INC PAID ON 362				76 02	19,061 86
Dec 12	Dividend	BRISTOW GROUP INC PAID ON 77				11 55	19,073 41
Dec 13	Sold	BRISTOW GROUP INC		-77.000	45.701800	3,518.97	
Dec 13	Bought	COINSTAR INC		15.000	47 213100	-708 20	
Dec 13	Bought	C&J ENERGY SVCS INC		145.000	21 537000	-3,122.87	
Dec 13	Sold	DRIL-QUIP INC VSP 05/18/10		-8 000	70.171000	561.35	

continued next page

Account name: HILLSWOOD FOUNDATION
Account number: RP 41468 87

Your Financial Advisor:
KIERNAN/BURKE
952-475-9440/800-627-2463

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
Cash	267.58	0 00				
RMA MONEY MKT PORTFOLIO	7,241.86	13,640.53	1 00	0.01%	Nov 23 to Dec 22	30
Total	**$7,509.44**	**$13,640.53**				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AGILENT TECHNOLOGIES INC								
Symbol: A Exchange. NYSE	May 2, 11	173 000	50 494	8,735.52	34 930	6,042 89	-2,692.63	ST
	Jun 23, 11	17 000	49 212	836 62	34 930	593.81	-242.81	ST
	Jul 13, 11	10 000	48 317	483 17	34 930	349.30	-133.87	ST
	Jul 14, 11	5 000	47.740	238 70	34 930	174.65	-64 05	ST
	Aug 1, 11	29 000	40 827	1,184 00	34 930	1,012 97	-171.03	ST
	Oct 27, 11	32 000	38.760	1,240 35	34.930	1,117.76	-122.59	ST
	Oct 28, 11	17 000	40 160	682 73	34 930	593 81	-88.92	ST
Security total		283.000	47.354	13,401 09		9,885.19	-3,515 90	
ALLERGAN INC								
Symbol AGN Exchange· NYSE								
EAI. $26 Current yield: 0.22%	Jan 4, 08	9 000	62 348	561.14	87 740	789 66	228 52	LT
	Nov 6, 08	32 000	38.620	1,235.84	87 740	2,807 68	1,571.84	LT
	Sep 21, 09	26 000	57 530	1,495 78	87 740	2,281.24	785 46	LT
	Sep 28, 09	22.000	57 986	1,275 71	87.740	1,930.28	654.57	LT
	May 2, 11	43.000	80 204	3,448 80	87 740	3,772 82	324.02	ST
Security total		132.000	60.737	8,017.27		11,581 68	3,564 41	

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AMAZON COM INC								
Symbol: AMZN Exchange OTC	May 2, 11	79 000	201 631	15,928.88	173.100	13,674 90	-2,253 98	ST
	Nov 21, 11	7 000	187.148	1,310.04	173 100	1,211 70	-98 34	ST
Secunty total		86 000	200.453	17,238.92		14,886 60	-2,352 32	
APPLE INC								
Symbol: AAPL Exchange OTC	Nov 20, 08	19 000	84.156	1,598 98	405 000	7,695 00	6,096 02	LT
	Dec 18, 08	2 000	89 730	179 46	405 000	810 00	630 54	LT
	Dec 7, 10	10 000	320 914	3,209 14	405 000	4,050 00	840 86	LT
	May 2, 11	41 000	346 886	14,222 33	405 000	16,605 00	2,382 67	ST
Security total		72.000	266.804	19,209 91		29,160.00	9,950 09	
BAIDU INC ADS REPSNTG CL A ORD SHS SPON ADR								
Symbol. BIDU Exchange OTC	May 2, 11	50 000	148 354	7,417 70	116 470	5,823.50	-1,594 20	ST
	Jun 7, 11	10.000	125 405	1,254.05	116.470	1,164 70	-89 35	ST
	Jun 23, 11	6.000	127 586	765.52	116.470	698 82	-66 70	ST
	Oct 3, 11	10.000	106 869	1,068.69	116 470	1,164 70	96 01	ST
	Oct 6, 11	5 000	116.364	581 82	116.470	582.35	0.53	ST
Security total		81 000	136 886	11,087.78		9,434 07	-1,653 71	
C H ROBINSON WORLDWIDE INC NEW Symbol. CHRW Exchange OTC EAI. $160 Current yield 1 89%	May 2, 11	121.000	80 055	9,686 68	69 780	8,443 38	-1,243 30	ST
CABOT OIL & GAS CORP								
Symbol. COG Exchange. NYSE								
EAI. $4 Current yield: 0 15%	Dec 20, 11	20 000	76 653	1,533 06	75.900	1,518.00	-15 06	ST
	Dec 21, 11	10 000	76 535	765 35	75 900	759.00	-6.35	ST
	Dec 23, 11	5 000	76.748	383 74	75 900	379.50	-4 24	ST
Security total		35 000	76.633	2,682.15		2,656.50	-25.65	
CHIPOTLE MEXICAN GRILL INC CL A								
Symbol CMG Exchange. NYSE	Aug 10, 11	10 000	304.007	3,040 07	337 740	3,377 40	337 33	ST
	Aug 31, 11	4 000	314.912	1,259 65	337 740	1,350 96	91 31	ST
	Oct 14, 11	3.000	317 613	952 84	337.740	1,013.22	60 38	ST
Secunty total		17.000	308 974	5,252 56		5,741 58	489 02	

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CME GROUP INC								
Symbol· CME Exchange OTC								
EAI· $207 Current yield 2.30%	May 2, 11	37 000	297 383	11,003 20	243.670	9,015.79	-1,987.41	ST
CONCHO RESOURCES INC								
Symbol. CXO Exchange NYSE	May 2, 11	69 000	104 506	7,210 95	93 750	6,468 75	-742 20	ST
	Aug 5, 11	10 000	83 617	836 17	93 750	937 50	101 33	ST
	Aug 10, 11	15 000	82 461	1,236 92	93.750	1,406 25	169 33	ST
	Aug 11, 11	9 000	84 142	757 28	93 750	843 75	86 47	ST
Security total		103 000	97 489	10,041.32		9,656.25	-385 07	
CONS ENERGY INC								
Symbol CNX Exchange. NYSE								
EAI· $58 Current yield· 1.36%	May 2, 11	89.000	54 323	4,834 79	36 700	3,266 30	-1,568 49	ST
	Oct 14, 11	11.000	40 627	446 90	36 700	403 70	-43 20	ST
	Oct 27, 11	16 000	44.372	709 96	36.700	587 20	-122 76	ST
Security total		116 000	51 652	5,991 65		4,257 20	-1,734.45	
CROWN CASTLE INTL CORP								
Symbol CCI Exchange. NYSE	May 2, 11	246 000	42 488	10,452 24	44 800	11,020 80	568 56	ST
CVS CAREMARK CORP								
Symbol CVS Exchange NYSE								
EAI: $218 Current yield 1.60%	May 2, 11	248 000	36 282	8,998 06	40 780	10,113 44	1,115.38	ST
	Aug 5, 11	25 000	34 164	854 12	40 780	1,019 50	165 38	ST
	Aug 8, 11	15 000	33 000	495 00	40 780	611 70	116.70	ST
	Dec 20, 11	35.000	38 786	1,357.53	40 780	1,427.30	69 77	ST
	Dec 22, 11	12 000	40.969	491 63	40 780	489 36	-2 27	ST
Security total		335.000	36 407	12,196 34		13,661 30	1,464 96	
DANAHER CORP								
Symbol DHR Exchange NYSE								
EAI: $19 Current yield: 0.21%	May 2, 11	160 000	55 213	8,834.13	47 040	7,526.40	-1,307.73	ST
	Aug 31, 11	29.000	45.746	1,326 66	47 040	1,364 16	37 50	ST
Security total		189.000	53.761	10,160 79		8,890 56	-1,270 23	
DISCOVERY COMMUNICATIONS INC								
CL A								
Symbol DISCA Exchange. OTC	May 2, 11	149.000	44.777	6,671 80	40 970	6,104 53	-567 27	ST

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
DOLLAR GEN CORP NEW								
Symbol. DG Exchange. NYSE	Dec 9, 11	20 000	40.347	806 94	41 140	822 80	15 86	ST
	Dec 12, 11	20.000	41 031	820.62	41 140	822 80	2 18	ST
	Dec 13, 11	25.000	41 593	1,039 84	41 140	1,028 50	-11 34	ST
	Dec 14, 11	20 000	40.778	815.56	41 140	822 80	7.24	ST
	Dec 19, 11	5 000	40 404	202 02	41.140	205.70	3 68	ST
	Dec 23, 11	15 000	41 045	615 68	41 140	617.10	1 42	ST
	Dec 27, 11	15.000	41 384	620.76	41 140	617.10	-3.66	ST
Security total		120.000	41.012	4,921.42		4,936 80	15 38	
ECOLAB INC								
Symbol. ECL Exchange NYSE								
EAI: $65 Current yield 1.39%	Aug 22, 11	30.000	45.655	1,369.67	57 810	1,734.30	364 63	ST
	Aug 23, 11	35.000	48.048	1,681.68	57 810	2,023.35	341 67	ST
	Aug 31, 11	16.000	53.380	854.08	57 810	924.96	70 88	ST
Security total		81 000	48 215	3,905.43		4,682.61	777.18	
EDWARDS LIFESCIENCES CORP								
Symbol EW Exchange: NYSE	Sep 29, 11	55.000	70 212	3,861.67	70.700	3,888 50	26.83	ST
	Oct 24, 11	15 000	75 148	1,127 23	70 700	1,060.50	-66 73	ST
	Nov 23, 11	10.000	63 035	630 35	70 700	707.00	76.65	ST
Security total		80.000	70 241	5,619.25		5,656 00	36.75	
EMC CORP MASS								
Symbol: EMC Exchange. NYSE	May 2, 11	438.000	28.242	12,370.04	21 540	9,434.52	-2,935 52	ST
EOG RESOURCES INC								
Symbol EOG Exchange. NYSE								
EAI: $42 Current yield 0.65%	Oct 18, 11	20 000	85 745	1,714.90	98 510	1,970.20	255 30	ST
	Oct 19, 11	20 000	87 868	1,757.37	98 510	1,970 20	212.83	ST
	Oct 24, 11	12.000	90.841	1,090 10	98 510	1,182.12	92.02	ST
	Nov 7, 11	9 000	100.757	906 82	98 510	886 59	-20.23	ST
	Nov 14, 11	5 000	102.874	514 37	98 510	492 55	-21 82	ST
Security total		66.000	90 660	5,983.56		6,501.66	518 10	
EXPRESS SCRIPTS INC								
Symbol. ESRX Exchange: OTC	May 2, 11	190.000	57 947	11,009 93	44 690	8,491.10	-2,518.83	ST
	May 13, 11	20 000	59 858	1,197 16	44 690	893.80	-303 36	ST

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Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jul 20, 11	27.000	52 484	1,417 08	44.690	1,206.63	-210 45	ST
	Aug 31, 11	36 000	47 391	1,706.11	44.690	1,608.84	-97.27	ST
	Oct 3, 11	25.000	36.994	924 86	44.690	1,117.25	192.39	ST
Security total		298.000	54.547	16,255.14		13,317.62	-2,937 52	
FMC CORP NEW								
Symbol FMC Exchange NYSE								
EAI: $34 Current yield 0.71%	May 3, 11	20 000	84.384	1,687.68	86 040	1,720.80	33 12	ST
	May 4, 11	23 000	83.214	1,913.94	86.040	1,978 92	64.98	ST
	Jun 20, 11	10 000	80 066	800.66	86 040	860 40	59 74	ST
	Aug 1, 11	3 000	87 473	262.42	86 040	258 12	-4 30	ST
Security total		56 000	83.298	4,664.70		4,818.24	153 54	
FMC TECHNOLOGIES INC								
Symbol. FTI Exchange: NYSE	May 2, 11	87.000	46 590	4,053 34	52.230	4,544 01	490 67	ST
	May 4, 11	37 000	43 915	1,624.89	52 230	1,932 51	307 62	ST
	Jun 29, 11	5.000	44 076	220 38	52.230	261.15	40 77	ST
	Jun 30, 11	34 000	44 710	1,520 14	52 230	1,775 82	255 68	ST
	Aug 5, 11	15 000	40 086	601 30	52 230	783 45	182 15	ST
Security total		178 000	45 056	8,020 05		9,296.94	1,276 89	
GOOGLE INC CL A								
Symbol GOOG Exchange: OTC	May 2, 11	29.000	538 890	15,627 81	645 900	18,731.10	3,103 29	ST
KELLOGG CO								
Symbol K Exchange NYSE								
EAI $287 Current yield 3 40%	May 2, 11	125 000	57.283	7,160.47	50 570	6,321.25	-839 22	ST
	Aug 18, 11	15.000	52 624	789 37	50.570	758 55	-30 82	ST
	Oct 3, 11	27 000	53 061	1,432 66	50.570	1,365 39	-67 27	ST
Security total		167 000	56 183	9,382.50		8,445 19	-937.31	
LAS VEGAS SANDS CORP								
Symbol: LVS Exchange: NYSE	May 2, 11	194 000	47.539	9,222.60	42.730	8,289 62	-932 98	ST
	May 18, 11	29.000	41 893	1,214 91	42.730	1,239 17	24.26	ST
	Jun 1, 11	41 000	42 679	1,749 86	42 730	1,751.93	2 07	ST
	Jul 13, 11	13.000	45 037	585 49	42 730	555 49	-30 00	ST
	Aug 5, 11	10 000	42 066	420 66	42 730	427.30	6 64	ST

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Oct 24, 11	21 000	44 022	924.47	42.730	897 33	-27.14	ST
Secunty total		308.000	45 838	14,117.99		13,160 84	-957 15	
LAUDER ESTEE COS CL A								
Symbol. EL Exchange NYSE								
EAI· $129 Current yield 0 93%	May 2, 11	70 000	96.596	6,761.76	112 320	7,862 40	1,100.64	ST
	May 9, 11	10 000	101.279	1,012 79	112 320	1,123.20	110 41	ST
	Jul 13, 11	14.000	106 536	1,491 51	112 320	1,572.48	80 97	ST
	Aug 5, 11	5 000	95 612	478 06	112 320	561 60	83 54	ST
	Aug 18, 11	15 000	90 874	1,363 12	112 320	1,684 80	321 68	ST
	Nov 23, 11	9 000	107 843	970 59	112.320	1,010 88	40 29	ST
Secunty total		123 000	98 194	12,077.83		13,815.36	1,737 53	
MCDONALDS CORP								
Symbol. MCD Exchange. NYSE								
EAI $358 Current yield 2 79%	May 2, 11	128.000	78.625	10,064 04	100.330	12,842 24	2,778 20	ST
MERCADOLIBRE INC								
Symbol· MELI Exchange OTC								
EAI: $22 Current yield. 0 40%	May 2, 11	51 000	91.940	4,688.97	79.540	4,056.54	-632 43	ST
	Jun 21, 11	6 000	77 155	462 93	79 540	477.24	14 31	ST
	Aug 4, 11	12 000	65.005	780 07	79 540	954.48	174 41	ST
Security total		69 000	85.971	5,931.97		5,488.26	-443.71	
MONSANTO CO NEW								
Symbol MON Exchange: NYSE								
EAI. $56 Current yield. 1 70%	Oct 6, 11	47.000	69.568	3,269 72	70 070	3,293.29	23 57	ST
NETAPP INC								
Symbol· NTAP Exchange. OTC	Oct 31, 11	75 000	41.178	3,088 42	36.270	2,720 25	-368 17	ST
	Nov 1, 11	32 000	39 459	1,262.70	36.270	1,160 64	-102 06	ST
	Nov 8, 11	22 000	43 730	962.07	36 270	797.94	-164.13	ST
	Nov 17, 11	28 000	36.219	1,014 15	36.270	1,015.56	1.41	ST
	Nov 21, 11	18.000	33.951	611 12	36 270	652 86	41.74	ST
	Dec 13, 11	13.000	38 314	498 09	36 270	471 51	-26 58	ST
Secunty total		188 000	39 556	7,436 55		6,818.76	-617 79	

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
NIKE INC CL B								
Symbol NKE Exchange NYSE								
EAI $122 Current yield 1.49%	May 2, 11	85.000	82.264	6,992 48	96 370	8,191 45	1,198 97	ST
ORACLE CORP								
Symbol ORCL Exchange OTC								
EAI. $40 Current yield 0 93%	May 2, 11	167.000	36.302	6,062.53	25.650	4,283 55	-1,778 98	ST
PRICELINE COM INC NEW								
Symbol PCLN Exchange OTC	May 2, 11	18 000	574 960	10,349 29	467.710	8,418.78	-1,930.51	ST
	Jun 21, 11	2 000	483 190	966 38	467.710	935.42	-30 96	ST
	Aug 9, 11	2 000	513 375	1,026 75	467.710	935.42	-91 33	ST
	Oct 31, 11	4 000	518 645	2,074 58	467.710	1,870.84	-203 74	ST
	Nov 23, 11	1 000	467 910	467 91	467 710	467.71	-0.20	ST
Security total		27 000	551 293	14,884 91		12,628.17	-2,256 74	
QUALCOMM INC								
Symbol QCOM Exchange OTC								
EAI $186 Current yield 1.57%	Oct 27, 09	15.000	41.046	615.70	54.700	820 50	204 80	LT
	May 2, 11	129 000	57.378	7,401 84	54 700	7,056 30	-345 54	ST
	Jun 8, 11	35.000	55.959	1,958.58	54 700	1,914.50	-44 08	ST
	Jun 9, 11	22 000	55.958	1,231 08	54 700	1,203.40	-27 68	ST
	Nov 23, 11	15 000	52 399	785 99	54.700	820 50	34.51	ST
Security total		216.000	55.524	11,993 19		11,815.20	-177.99	
RALPH LAUREN CORP CL A								
Symbol: RL Exchange: NYSE								
EAI: $52 Current yield 0 58%	May 26, 11	25 000	117 397	2,934 93	138.080	3,452 00	517 07	ST
	May 27, 11	20 000	123.805	2,476 11	138.080	2,761.60	285.49	ST
	Jun 23, 11	11.000	127.276	1,400 04	138 080	1,518.88	118 84	ST
	Aug 5, 11	4 000	124.735	498 94	138.080	552 32	53.38	ST
	Nov 23, 11	5.000	141.702	708 51	138 080	690 40	-18 11	ST
Security total		65 000	123.362	8,018 53		8,975 20	956 67	
RIVERBED TECHNOLOGY INC								
Symbol RVBD Exchange. OTC	May 2, 11	196 000	34 623	6,786.25	23.500	4,606 00	-2,180.25	ST
	Jul 20, 11	66 000	32 196	2,125 00	23.500	1,551.00	-574.00	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jul 28, 11	35 000	29.320	1,026.21	23.500	822 50	-203.71	ST
	Aug 9, 11	63 000	23.922	1,507 09	23 500	1,480.50	-26.59	ST
Security total		360.000	31 790	11,444 55		8,460.00	-2,984.55	
ROPER INDS INC NEW Symbol: ROP Exchange. NYSE EAI· $39 Current yield· 0.63%	May 2, 11	71 000	86.332	6,129 59	86.870	6,167 77	38 18	ST
SALESFORCE COM INC Symbol CRM Exchange· NYSE	May 2, 11	33 000	136.356	4,499 76	101.460	3,348.18	-1,151 58	ST
	Jun 20, 11	8 000	139 535	1,116 28	101.460	811 68	-304 60	ST
	Jun 23, 11	6 000	143.988	863 93	101.460	608 76	-255.17	ST
	Aug 9, 11	8 000	128 408	1,027 27	101.460	811 68	-215 59	ST
	Oct 27, 11	9.000	134.052	1,206 47	101.460	913.14	-293 33	ST
	Nov 21, 11	10 000	108 170	1,081.70	101 460	1,014 60	-67 10	ST
	Dec 21, 11	11.000	97.400	1,071 41	101.460	1,116 06	44 65	ST
Security total		85 000	127 845	10,866.82		8,624 10	-2,242 72	
SCHLUMBERGER LTD NETHERLANDS ANTILLES Symbol. SLB Exchange. NYSE EAI. $94 Current yield· 1 46%	Sep 23, 11	41 000	61 347	2,515.25	68.310	2,800.71	285 46	ST
	Oct 6, 11	23 000	62 351	1,434.08	68.310	1,571.13	137.05	ST
	Oct 14, 11	30 000	69 598	2,087 95	68 310	2,049 30	-38 65	ST
Security total		94.000	64.226	6,037 28		6,421 14	383 86	
SHERWIN WILLIAMS CO Symbol SHW Exchange. NYSE EAI $146 Current yield. 1 64%	May 2, 11	100 000	82 953	8,295 31	89 270	8,927.00	631.69	ST
SINA CORP Symbol SINA Exchange· OTC	Sep 29, 11	46 000	73 575	3,384.46	52.000	2,392 00	-992.46	ST
	Nov 7, 11	12.000	84 439	1,013 27	52 000	624.00	-389.27	ST
	Nov 21, 11	10.000	68.514	685.14	52 000	520 00	-165 14	ST
Security total		68 000	74 748	5,082.87		3,536.00	-1,546 87	
TERADATA CORP NEW (DELA) Symbol. TDC Exchange NYSE	Dec 21, 11	30 000	47 115	1,413 46	48 510	1,455.30	41 84	ST
	Dec 22, 11	5 000	47 994	239.97	48.510	242 55	2 58	ST

continued next page

Account name: HILLSWOOD FOUNDATION
Account number: RP 41468 87

Your Financial Advisor:
KIERNAN/BURKE
952-475-9440/800-627-2463

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		35.000	47 241	1,653 43		1,697 85	44 42	
UNION PACIFIC CORP								
Symbol UNP Exchange NYSE								
EAI. $122 Current yield 2 26%	May 2, 11	51 000	103 751	5,291 33	105 940	5,402 94	111 61	ST
VISA INC CL A								
Symbol V Exchange NYSE								
EAI $149 Current yield 0.87%	Feb 10, 11	2.000	74 260	148 52	101.530	203.06	54 54	ST
	Feb 11, 11	22 000	74.852	1,646 75	101 530	2,233 66	586 91	ST
	Mar 4, 11	34 000	74.352	2,527.98	101.530	3,452 02	924.04	ST
	Jun 8, 11	27 000	77 724	2,098 55	101.530	2,741 31	642 76	ST
	Aug 11, 11	42 000	83 130	3,491 46	101 530	4,264 26	772 80	ST
	Aug 24, 11	17 000	85 215	1,448 66	101.530	1,726 01	277.35	ST
	Oct 3, 11	10.000	85.765	857.65	101 530	1,015.30	157.65	ST
	Oct 13, 11	15.000	92 539	1,388.09	101.530	1,522.95	134.86	ST
Security total		169.000	80.519	13,607.66		17,158 57	3,550 91	
WATSON PHARMACEUTICAL INC								
Symbol WPI Exchange NYSE	May 2, 11	114 000	63 243	7,209 78	60 340	6,878 76	-331 02	ST
	Jun 23, 11	18 000	65 502	1,179 04	60 340	1,086 12	-92 92	ST
Security total		132 000	63 552	8,388 82		7,964 88	-423 94	
Total				**$417,491.00**		**$415,888.68**	**-$1,602.32**	

Total estimated annual income: $2,635

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	Cash and money balances	13,640.53	3.18%	13,640.53		
Equities	Common stock	415,888.68	96.82%	417,491.00	2,635.00	-1,602.32
Total		**$429,529.21**	**100.00%**	**$431,131.53**	**$2,635.00**	**-$1,602.32**

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT. PORTFOLIO	25,492 78	34,437.67	1.00	0.01%	Nov 23 to Dec 22	30

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ACORDA THERAPEUTICS INC								
Symbol. ACOR Exchange. OTC	Aug 8, 11	20 000	23.210	464 20	23.840	476.80	12.60	ST
	Aug 9, 11	5 000	24 312	121.56	23 840	119 20	-2 36	ST
	Aug 10, 11	15 000	25.594	383.91	23.840	357 60	-26.31	ST
	Aug 11, 11	5 000	26 472	132.36	23 840	119.20	-13 16	ST
	Aug 12, 11	5 000	26 732	133.66	23 840	119 20	-14 46	ST
	Aug 15, 11	5 000	26.348	131.74	23.840	119 20	-12.54	ST
	Aug 16, 11	5 000	26 468	132 34	23 840	119.20	-13 14	ST
	Aug 17, 11	10 000	25 802	258 02	23.840	238 40	-19 62	ST
	Aug 18, 11	30 000	25 051	751 53	23 840	715 20	-36 33	ST
	Aug 18, 11	20 000	25.051	501 02	23 840	476 80	-24 22	ST
Security total		120 000	25.086	3,010 34		2,860 80	-149 54	
ADOBE SYSTEMS INC (DELAWARE)								
Symbol. ADBE Exchange· OTC	Aug 26, 10	97 000	27.404	2,658.24	28 270	2,742.19	83 95	LT
	Sep 22, 10	65.000	26.448	1,719.18	28 270	1,837 55	118 37	LT
	Sep 23, 10	65 000	26 566	1,726 84	28 270	1,837 55	110 71	LT
	Sep 24, 10	30.000	26 619	798.57	28.270	848 10	49.53	LT
	Oct 6, 10	196 000	25 776	5,052.15	28 270	5,540 92	488 77	LT
Security total		453 000	26 391	11,954.98		12,806 31	851 33	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AFLAC INC								
Symbol AFL Exchange: NYSE								
EAI. $206 Current yield. 3 05%	Jun 1, 09	5 000	36 672	183 36	43.260	216 30	32 94	LT
	Jun 2, 09	9 000	36 942	332 48	43 260	389.34	56 86	LT
	Jun 3, 09	14 000	34 288	480 04	43 260	605 64	125 60	LT
	Sep 21, 09	48 000	41.976	2,014.88	43 260	2,076.48	61 60	LT
	Sep 28, 09	30.000	42 350	1,270 50	43 260	1,297.80	27.30	LT
	Oct 8, 09	20.000	43.993	879 86	43.260	865.20	-14 66	LT
	Jul 21, 10	15 000	47 542	713 13	43 260	648 90	-64 23	LT
	Jul 22, 10	15.000	49 180	737 70	43.260	648 90	-88 80	LT
Security total		156.000	42.384	6,611.95		6,748.56	136.61	
ALEXION PHARMACEUTICALS INC								
Symbol ALXN Exchange OTC	Oct 14, 10	50 000	33 614	1,680 71	71.500	3,575.00	1,894.29	LT
	Oct 19, 10	38 000	33 770	1,283 28	71.500	2,717 00	1,433 72	LT
	May 31, 11	20 000	47 176	943 52	71 500	1,430.00	486 48	ST
Security total		108 000	36 181	3,907.51		7,722 00	3,814 49	
AMYLIN PHARMAECEUTICALS INC								
Symbol: AMLN Exchange· OTC	Oct 14, 10	150 000	21.040	3,156 06	11 380	1,707 00	-1,449 06	LT
	Oct 15, 10	70 000	20 843	1,459 01	11 380	796.60	-662.41	LT
	Aug 8, 11	30 000	9.936	298.10	11 380	341.40	43.30	ST
	Nov 15, 11	30.000	10 443	313 31	11 380	341 40	28.09	ST
	Nov 16, 11	60 000	10.482	628 93	11 380	682 80	53 87	ST
Security total		340 000	17 222	5,855 41		3,869 20	-1,986 21	
ANNALY CAPITAL MANAGEMENT INC REIT								
Symbol. NLY Exchange. NYSE								
EAI· $964 Current yield· 14 28%	Jun 23, 11	220 000	18 685	4,110 88	15 960	3,511.20	-599 68	ST
	Jun 24, 11	80 000	18 690	1,495 23	15 960	1,276.80	-218 43	ST
	Jun 27, 11	123 000	18 660	2,295 20	15 960	1,963.08	-332 12	ST
Security total		423 000	18 679	7,901 31		6,751 08	-1,150 23	
APOLLO GROUP INC CL A								
Symbol. APOL Exchange OTC	Jun 8, 10	52 000	50.202	2,610.53	53.870	2,801.24	190.71	LT
	Jun 9, 10	49 000	50 096	2,454 72	53 870	2,639 63	184 91	LT

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		101.000	50 151	5,065.25		5,440.87	375.62	
APPLE INC								
Symbol AAPL Exchange OTC	Nov 20, 08	17.000	84.157	1,430 67	405 000	6,885 00	5,454 33	LT
	Nov 21, 08	22 000	82 104	1,806 29	405 000	8,910 00	7,103 71	LT
	Dec 18, 08	38 000	89.729	3,409.71	405 000	15,390 00	11,980.29	LT
Security total		77.000	86 320	6,646 67		31,185.00	24,538 33	
BAKER HUGHES INC								
Symbol BHI Exchange NYSE								
EAI $111 Current yield 1.23%	Oct 26, 11	95 000	55.901	5,310 61	48 640	4,620 80	-689.81	ST
	Oct 27, 11	65 000	60.431	3,928.03	48 640	3,161.60	-766 43	ST
	Oct 28, 11	25 000	60.398	1,509.97	48 640	1,216 00	-293 97	ST
Security total		185 000	58 101	10,748.61		8,998 40	-1,750 21	
BAXTER INTL INC								
Symbol BAX Exchange NYSE								
EAI. $232 Current yield: 2.71%	May 5, 10	30 000	45.476	1,364.30	49 480	1,484.40	120 10	LT
	May 6, 10	98.000	46 028	4,510.81	49 480	4,849 04	338.23	LT
	May 21, 10	45 000	40.817	1,836 77	49 480	2,226 60	389 83	LT
Security total		173 000	44 577	7,711.88		8,560.04	848 16	
BIO RAD LABORATORIES INC CL A								
Symbol: BIO Exchange NYSE	Mar 4, 11	2.000	115.770	231.54	96.040	192.08	-39 46	ST
	Mar 7, 11	10 000	114 835	1,148.35	96.040	960.40	-187 95	ST
	Mar 8, 11	5.000	117.290	586.45	96 040	480 20	-106.25	ST
	Mar 14, 11	5 000	115.242	576 21	96 040	480 20	-96 01	ST
	Jun 1, 11	5 000	123.098	615 49	96 040	480 20	-135 29	ST
	Aug 8, 11	5 000	97 904	489 52	96 040	480.20	-9 32	ST
	Aug 9, 11	5 000	97.160	485.80	96 040	480.20	-5.60	ST
Security total		37.000	111 712	4,133 36		3,553 48	-579.88	
BOEING COMPANY								
Symbol BA Exchange NYSE								
EAI $408 Current yield 2.40%	Feb 9, 11	91.000	72.399	6,588 32	73 350	6,674 85	86 53	ST
	Feb 11, 11	27 000	72.322	1,952 70	73 350	1,980 45	27 75	ST
	Mar 4, 11	59 000	71 078	4,193 63	73 350	4,327.65	134 02	ST

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jun 8, 11	10 000	73.861	738 61	73 350	733.50	-5 11	ST
	Aug 9, 11	25 000	60 896	1,522.42	73 350	1,833.75	311 33	ST
	Aug 10, 11	20 000	59.269	1,185 38	73 350	1,467.00	281 62	ST
Security total		232 000	69.746	16,181 06		17,017.20	836 14	
BROADCOM CORP CL A Symbol. BRCM Exchange OTC EAI· $70 Current yield 1 23%	Apr 7, 11	100 000	39 932	3,993.28	29 360	2,936.00	-1,057.28	ST
	Apr 8, 11	26.000	39 998	1,039.97	29.360	763.36	-276 61	ST
	Apr 11, 11	68 000	39.539	2,688 68	29 360	1,996 48	-692 20	ST
Security total		194.000	39 804	7,721.93		5,695 84	-2,026.09	
CARNIVAL CORP NEW (PAIRED STOCK) Symbol: CCL Exchange NYSE EAI· $302 Current yield· 3 06%	Jan 4, 08	165.000	42.052	6,938.70	32.640	5,385 60	-1,553 10	LT
	Sep 21, 09	85 000	31 676	2,692 52	32 640	2,774 40	81 88	LT
	Sep 28, 09	52.000	33.430	1,738.36	32.640	1,697.28	-41.08	LT
Security total		302.000	37.648	11,369.58		9,857.28	-1,512 30	
CELANESE CORP NEW SER A Symbol· CE Exchange NYSE EAI· $51 Current yield. 0 54%	Sep 22, 11	125.000	35.171	4,396.38	44 270	5,533.75	1,137 37	ST
	Sep 23, 11	22 000	36.331	799.29	44.270	973 94	174 65	ST
	Oct 26, 11	35.000	41 749	1,461.24	44 270	1,549.45	88 21	ST
	Oct 27, 11	30 000	45 092	1,352.76	44.270	1,328.10	-24 66	ST
Security total		212 000	37 781	8,009.67		9,385.24	1,375 57	
CISCO SYSTEMS INC Symbol CSCO Exchange. OTC EAI. $167 Current yield. 1 33%	Oct 6, 10	518 000	22 247	11,524.10	18.080	9,365.44	-2,158 66	LT
	Feb 9, 11	70 000	22 073	1,545.17	18 080	1,265 60	-279 57	ST
	Feb 10, 11	108.000	18 881	2,039.17	18 080	1,952.64	-86.53	ST
Security total		696 000	21 708	15,108.44		12,583 68	-2,524 76	
CITIGROUP INC Symbol: C Exchange· NYSE EAI. $20 Current yield. 0 15%	Dec 17, 10	188.000	46 747	8,788.62	26.310	4,946.28	-3,842 34	LT

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Dec 20, 10	79 000	47 229	3,731 14	26 310	2,078 49	-1,652 65	LT
	Jan 20, 11	65 000	47 898	3,113 37	26 310	1,710 15	-1,403 22	ST
	Mar 16, 11	42 000	43 176	1,813 43	26 310	1,105 02	-708 41	ST
	Jun 8, 11	20 000	37 259	745 18	26 310	526 20	-218.98	ST
	Aug 10, 11	46.000	29 174	1,342.04	26 310	1,210 26	-131 78	ST
	Aug 26, 11	61 000	29 636	1,807.82	26 310	1,604 91	-202 91	ST
Security total		501 000	42 598	21,341.60		13,181 31	-8,160 29	
CME GROUP INC Symbol· CME Exchange: OTC EAI· $196 Current yield 2 30%	Nov 3, 11	5.000	268 668	1,343 34	243 670	1,218 35	-124 99	ST
	Nov 4, 11	15.000	269 309	4,039 64	243.670	3,655 05	-384 59	ST
	Nov 7, 11	10.000	272.475	2,724 75	243.670	2,436 70	-288 05	ST
	Nov 8, 11	5.000	277 946	1,389 73	243.670	1,218 35	-171.38	ST
Security total		35 000	271 356	9,497 46		8,528 45	-969 01	
COACH INC Symbol COH Exchange NYSE EAI $101 Current yield· 1.48%	Nov 3, 11	25.000	65 633	1,640 83	61.040	1,526 00	-114 83	ST
	Nov 4, 11	87 000	64 585	5,618 98	61.040	5,310 48	-308 50	ST
Security total		112 000	64 820	7,259 81		6,836.48	-423 33	
COLGATE PALMOLIVE CO Symbol CL Exchange NYSE EAI $302 Current yield 2 51%	Jun 8, 11	25 000	84.039	2,100 99	92.390	2,309 75	208 76	ST
	Jun 9, 11	30.000	85 127	2,553.82	92 390	2,771 70	217 88	ST
	Jun 10, 11	35 000	84 729	2,965.54	92 390	3,233 65	268 11	ST
	Jun 13, 11	40 000	84 957	3,398.31	92 390	3,695.60	297 29	ST
Security total		130 000	84 759	11,018 66		12,010.70	992 04	
COMCAST CORP NEW CL A Symbol CMCSA Exchange· OTC EAI $302 Current yield: 1 90%	Jan 4, 08	416.000	16.889	7,026 20	23.710	9,863 36	2,837 16	LT
	Jan 23, 08	79 000	16 729	1,321 62	23 710	1,873.09	551 47	LT
	Dec 29, 08	102.000	15.287	1,559.33	23 710	2,418 42	859 09	LT
	Nov 3, 11	35.000	23.374	818 11	23 710	829.85	11 74	ST

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Nov 4, 11	38 000	22 870	869 07	23 710	900 98	31 91	ST
Security total		670 000	17 305	11,594 33		15,885 70	4,291 37	
DOW CHEMICAL								
Symbol: DOW Exchange. NYSE								
EAI· $452 Current yield. 3 48%	Aug 9, 11	110 000	28 287	3,111.66	28 760	3,163 60	51 94	ST
	Aug 10, 11	115 000	28.374	3,263 04	28 760	3,307.40	44.36	ST
	Aug 11, 11	25 000	28 512	712 82	28 760	719 00	6 18	ST
	Aug 12, 11	23 000	29.379	675 72	28 760	661 48	-14 24	ST
	Aug 29, 11	35 000	28 286	990 03	28.760	1,006 60	16.57	ST
	Aug 30, 11	71 000	28.074	1,993.30	28 760	2,041.96	48 66	ST
	Oct 26, 11	40 000	26 633	1,065 35	28.760	1,150 40	85 05	ST
	Oct 27, 11	10 000	28 594	285 94	28 760	287 60	1 66	ST
	Oct 28, 11	23 000	28 967	666 25	28 760	661 48	-4 77	ST
Security total		452.000	28 239	12,764 11		12,999 52	235 41	
ENSCO INTL LTD SPON ADR								
Symbol ESV Exchange: NYSE								
EAI $211 Current yield. 2.98%	May 4, 11	30.000	54.843	1,645.30	46 920	1,407 60	-237 70	ST
	May 5, 11	95.000	54 860	5,211.78	46 920	4,457.40	-754.38	ST
	May 6, 11	26 000	55 451	1,441.74	46 920	1,219 92	-221 82	ST
Security total		151 000	54 959	8,298.82		7,084.92	-1,213 90	
EOG RESOURCES INC								
Symbol EOG Exchange. NYSE								
EAI· $48 Current yield· 0 65%	Mar 4, 11	75 000	109 047	8,178.53	98 510	7,388 25	-790 28	ST
EXXON MOBIL CORP								
Symbol XOM Exchange. NYSE								
EAI: $361 Current yield. 2 22%	Aug 25, 10	135 000	58.871	7,947.71	84 760	11,442 60	3,494 89	LT
	Aug 26, 10	57 000	58 973	3,361 49	84 760	4,831.32	1,469.83	LT
Security total		192 000	58.902	11,309.20		16,273.92	4,964 72	
FEDEX CORP								
Symbol. FDX Exchange NYSE								
EAI· $75 Current yield 0 62%	Jan 4, 08	9 000	84.490	760.41	83 510	751 59	-8 82	LT
	Dec 29, 08	23 000	59 950	1,378 85	83 510	1,920 73	541 88	LT
	Sep 21, 09	44 000	75 580	3,325.52	83 510	3,674 44	348.92	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Sep 28, 09	33.000	76.140	2,512.62	83.510	2,755 83	243 21	LT
	Oct 26, 11	20 000	80 924	1,618.49	83 510	1,670 20	51 71	ST
	Oct 27, 11	15 000	84 884	1,273 27	83 510	1,252 65	-20 62	ST
Security total		144 000	75 480	10,869 16		12,025 44	1,156 28	
GAMESTOP CORP NEW (HOLDING CO)								
CL A								
Symbol GME Exchange NYSE	Oct 22, 10	125.000	19 114	2,389 26	24.130	3,016 25	626 99	LT
	Oct 25, 10	93 000	19 234	1,788 82	24 130	2,244 09	455 27	LT
	Aug 10, 11	107 000	20.700	2,214 97	24 130	2,581 91	366 94	ST
Security total		325 000	19 671	6,393.05		7,842 25	1,449 20	
GENERAL MOTORS CO								
Symbol GM Exchange NYSE	Nov 26, 10	55.000	33.495	1,842 26	20.270	1,114 85	-727 41	LT
	Nov 29, 10	75.000	33.414	2,506.11	20.270	1,520 25	-985 86	LT
	Dec 7, 10	77 000	34.624	2,666 07	20.270	1,560 79	-1,105 28	LT
	Mar 4, 11	164 000	32 412	5,315 73	20 270	3,324 28	-1,991 45	ST
	Jun 8, 11	50 000	28 878	1,443.91	20 270	1,013.50	-430 41	ST
	Aug 8, 11	15 000	24 565	368 48	20.270	304 05	-64 43	ST
Security total		436 000	32 437	14,142 56		8,837 72	-5,304 84	
GENL DYNAMICS CORP								
Symbol: GD Exchange NYSE								
EAI $417 Current yield 2 83%	Apr 8, 09	15.000	43 774	656.62	66 410	996 15	339.53	LT
	Apr 9, 09	10.000	44 633	446 33	66 410	664.10	217 77	LT
	Apr 13, 09	10.000	43.904	439 04	66.410	664.10	225.06	LT
	Apr 14, 09	7.000	43 964	307 75	66 410	464 87	157 12	LT
	Apr 15, 09	7 000	43.935	307 55	66 410	464 87	157 32	LT
	Apr 16, 09	4 000	45 025	180 10	66 410	265 64	85 54	LT
	Apr 17, 09	12.000	46 245	554 95	66.410	796 92	241 97	LT
	Apr 20, 09	12 000	45 092	541.11	66 410	796.92	255 81	LT
	Apr 21, 09	15 000	46 024	690 36	66 410	996 15	305 79	LT
	Apr 22, 09	7.000	47 778	334.45	66.410	464.87	130.42	LT
	Apr 23, 09	16.000	48.758	780.13	66.410	1,062.56	282.43	LT
	May 12, 09	10 000	54 827	548 27	66.410	664.10	115 83	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	May 13, 09	28.000	54 581	1,528.27	66.410	1,859 48	331 21	LT
	May 14, 09	2.000	55 640	111 28	66 410	132.82	21 54	LT
	May 15, 09	14.000	55 019	770 27	66 410	929.74	159 47	LT
	May 18, 09	12 000	54.840	658 09	66 410	796 92	138 83	LT
	Jun 2, 11	21 000	72.099	1,514 09	66 410	1,394 61	-119.48	ST
	Jun 8, 11	20.000	70.466	1,409 33	66 410	1,328.20	-81 13	ST
Security total		222.000	53.054	11,777 99		14,743.02	2,965 03	
GILEAD SCIENCES INC								
Symbol: GILD Exchange OTC	Nov 21, 11	105.000	35 920	3,771 70	40 930	4,297 65	525 95	ST
	Nov 22, 11	50.000	38 359	1,917 98	40.930	2,046 50	128 52	ST
	Nov 23, 11	18 000	39 260	706.68	40.930	736 74	30 06	ST
Security total		173 000	36 973	6,396 36		7,080 89	684 53	
HCA HOLDINGS INC								
Symbol: HCA Exchange NYSE	Aug 8, 11	135 000	19.322	2,608.56	22.030	2,974 05	365 49	ST
	Aug 9, 11	30 000	18 466	554 00	22 030	660 90	106 90	ST
	Aug 11, 11	30 000	19 194	575 84	22 030	660 90	85 06	ST
	Aug 12, 11	30 000	19 945	598 37	22 030	660 90	62 53	ST
	Aug 15, 11	10 000	22.556	225 56	22 030	220 30	-5 26	ST
	Aug 16, 11	20.000	21 912	438 24	22 030	440.60	2 36	ST
	Aug 26, 11	55 000	19 271	1,059 91	22 030	1,211.65	151.74	ST
	Aug 29, 11	35 000	19 973	699 08	22 030	771 05	71 97	ST
Security total		345.000	19 593	6,759 56		7,600 35	840 79	
HERTZ GLOBAL HOLDINGS INC								
Symbol HTZ Exchange: NYSE	Feb 9, 11	200 000	15 980	3,196 08	11 720	2,344 00	-852 08	ST
	Feb 10, 11	155.000	16.050	2,487 89	11 720	1,816.60	-671 29	ST
	Feb 15, 11	251 000	16 155	4,055 06	11 720	2,941.72	-1,113 34	ST
	Mar 4, 11	85 000	14.991	1,274.29	11 720	996 20	-278.09	ST
	Mar 7, 11	75 000	14.797	1,109.79	11.720	879 00	-230.79	ST
	Aug 8, 11	128 000	10 533	1,348 30	11 720	1,500 16	151 86	ST
	Aug 26, 11	89 000	9.830	874.89	11.720	1,043.08	168 19	ST
Security total		983 000	14.594	14,346 30		11,520.76	-2,825 54	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
HESS CORP								
Symbol HES Exchange· NYSE								
EAI $76 Current yield 0 70%	Nov 6, 08	1 000	56.390	56 39	56 800	56 80	0 41	LT
	Nov 12, 08	26 000	52.723	1,370 81	56 800	1,476 80	105.99	LT
	Jan 9, 09	13 000	56.066	728.87	56 800	738 40	9.53	LT
	Jan 12, 09	13.000	52 126	677.64	56 800	738 40	60 76	LT
	Jan 13, 09	5 000	53 612	268.06	56 800	284 00	15 94	LT
	Jan 14, 09	11 000	51 179	562 97	56 800	624 80	61 83	LT
	Sep 21, 09	31.000	54.950	1,703 45	56 800	1,760.80	57 35	LT
	Sep 28, 09	20 000	54 663	1,093 27	56 800	1,136 00	42 73	LT
	Aug 9, 11	40 000	55 030	2,201 23	56 800	2,272 00	70 77	ST
	Aug 10, 11	30 000	54 889	1,646 68	56 800	1,704 00	57 32	ST
Security total		190.000	54.260	10,309.37		10,792 00	482 63	
HEWLETT PACKARD CO								
Symbol HPQ Exchange· NYSE								
EAI $194 Current yield. 1 86%	Jun 18, 09	82.000	37 480	3,073.36	25 760	2,112 32	-961.04	LT
	Jun 22, 09	86 000	37 830	3,253.39	25.760	2,215 36	-1,038 03	LT
	Jul 7, 09	36 000	37 138	1,337.00	25 760	927 36	-409 64	LT
	Jul 8, 09	67 000	37 093	2,485 25	25 760	1,725 92	-759 33	LT
	Jul 9, 09	46 000	37 247	1,713 39	25.760	1,184 96	-528 43	LT
	Aug 26, 11	88.000	24 846	2,186.48	25 760	2,266 88	80.40	ST
Security total		405 000	34.689	14,048 87		10,432 80	-3,616.07	
HOSPIRA INC								
Symbol HSP Exchange: NYSE	Dec 13, 11	45 000	28 138	1,266 21	30 370	1,366.65	100 44	ST
	Dec 14, 11	25 000	28.007	700 18	30 370	759 25	59 07	ST
	Dec 15, 11	15 000	28.786	431.79	30.370	455 55	23 76	ST
	Dec 16, 11	25 000	29.038	725.95	30.370	759 25	33 30	ST
	Dec 19, 11	30 000	28.919	867 58	30 370	911 10	43 52	ST
	Dec 20, 11	40 000	29.207	1,168.30	30 370	1,214 80	46 50	ST
	Dec 21, 11	30 000	28 974	869 24	30 370	911 10	41.86	ST
Security total		210 000	28.711	6,029 25		6,377 70	348 45	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ILLINOIS TOOL WORKS INC								
Symbol· ITW Exchange. NYSE								
EAI· $403 Current yield· 3 08%	Jan 4, 08	88 000	50 640	4,456 32	46 710	4,110 48	-345 84	LT
	Mar 4, 08	4 000	48 450	193 80	46 710	186 84	-6 96	LT
	Mar 5, 08	4 000	48 272	193 09	46 710	186.84	-6 25	LT
	Dec 29, 08	48 000	33 500	1,608 00	46.710	2,242.08	634.08	LT
	Sep 21, 09	67 000	43 726	2,929 69	46 710	3,129.57	199 88	LT
	Sep 28, 09	44.000	43 096	1,896 25	46 710	2,055 24	158 99	LT
	Jun 8, 11	25 000	55.398	1,384 95	46 710	1,167 75	-217 20	ST
Security total		280 000	45.222	12,662 10		13,078 80	416 70	
INTL GAME TECHNOLOGY								
Symbol: IGT Exchange NYSE								
EAI $144 Current yield· 1.40%	Dec 17, 10	30 000	16 843	505 29	17.200	516 00	10 71	LT
	Dec 20, 10	85.000	17 250	1,466 26	17 200	1,462.00	-4 26	LT
	Dec 21, 10	195 000	17.380	3,389 10	17 200	3,354 00	-35 10	LT
	Feb 11, 11	101.000	17 635	1,781.23	17 200	1,737.20	-44 03	ST
	Jun 2, 11	188 000	17.130	3,220 44	17.200	3,233 60	13.16	ST
Security total		599.000	17.299	10,362 32		10,302.80	-59 52	
INVESCO LTD								
Symbol IVZ Exchange NYSE								
EAI $228 Current yield 2 44%	Oct 7, 11	75.000	16 206	1,215.51	20 090	1,506.75	291.24	ST
	Oct 10, 11	45 000	16 913	761 11	20 090	904.05	142.94	ST
	Oct 11, 11	55 000	16.949	932 23	20.090	1,104.95	172.72	ST
	Oct 12, 11	40.000	17 798	711.95	20.090	803 60	91 65	ST
	Oct 13, 11	25 000	17 310	432 75	20.090	502 25	69 50	ST
	Oct 17, 11	95 000	17.767	1,687 91	20.090	1,908 55	220 64	ST
	Oct 26, 11	65 000	19 014	1,235 96	20 090	1,305 85	69 89	ST
	Oct 27, 11	20.000	20 864	417 28	20 090	401 80	-15 48	ST
	Oct 28, 11	45.000	20.840	937.81	20 090	904 05	-33.76	ST
Security total		465 000	17 919	8,332.51		9,341.85	1,009 34	
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange: NYSE								
EAI: $577 Current yield. 3.48%	May 4, 11	40.000	65 651	2,626.07	65 580	2,623.20	-2 87	ST

continued next page

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	May 5, 11	65 000	65 218	4,239 23	65.580	4,262 70	23 47	ST
	May 6, 11	45 000	65 294	2,938 25	65 580	2,951 10	12 85	ST
	May 9, 11	30 000	65 473	1,964.21	65.580	1,967 40	3.19	ST
	May 10, 11	73 000	65.517	4,782 78	65.580	4,787 34	4 56	ST
Security total		253 000	65.417	16,550 54		16,591 74	41 20	
JPMORGAN CHASE & CO Symbol. JPM Exchange NYSE EAI $438 Current yield 3.01%	May 12, 09	138.000	35 302	4,871 79	33.250	4,588 50	-283 29	LT
	May 13, 09	71 000	34 662	2,461 07	33 250	2,360 75	-100 32	LT
	Jul 7, 09	56 000	33 059	1,851 32	33.250	1,862 00	10 68	LT
	Jul 8, 09	59 000	32 688	1,928 61	33.250	1,961.75	33 14	LT
	Jul 9, 09	49 000	33 409	1,637 05	33 250	1,629 25	-7 80	LT
	Jun 8, 11	55 000	40 634	2,234 88	33 250	1,828 75	-406 13	ST
	Oct 10, 11	5 000	32 040	160 20	33 250	166.25	6 05	ST
	Oct 11, 11	5.000	32 018	160.09	33 250	166 25	6 16	ST
Security total		438.000	34 943	15,305 01		14,563 50	-741 51	
KOHLS CORP Symbol KSS Exchange NYSE EAI $110 Current yield 2 03%	Nov 3, 11	25 000	55.792	1,394 81	49.350	1,233.75	-161.06	ST
	Nov 4, 11	85.000	55.781	4,741.42	49 350	4,194 75	-546 67	ST
Security total		110.000	55 784	6,136 23		5,428 50	-707.73	
KRAFT FOODS INC CL A Symbol KFT Exchange NYSE EAI. $462 Current yield. 3 11%	Mar 21, 11	45 000	30.836	1,387 62	37.360	1,681 20	293 58	ST
	Mar 22, 11	40 000	31.000	1,240 03	37 360	1,494.40	254.37	ST
	Mar 23, 11	25.000	31 006	775.15	37 360	934 00	158 85	ST
	Mar 24, 11	35.000	31 281	1,094 85	37.360	1,307 60	212 75	ST
	Mar 25, 11	30.000	31 339	940 19	37 360	1,120 80	180 61	ST
	Mar 28, 11	30 000	31 481	944 44	37 360	1,120.80	176.36	ST
	Mar 29, 11	70 000	31 179	2,182.55	37 360	2,615 20	432.65	ST
	Mar 30, 11	10.000	31.392	313 92	37 360	373 60	59 68	ST
	Mar 31, 11	50 000	31.550	1,577 53	37 360	1,868 00	290 47	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Apr 4, 11	20.000	31 490	629 81	37 360	747.20	117 39	ST
	Apr 5, 11	10 000	31.436	314 36	37.360	373 60	59.24	ST
	May 4, 11	3 000	33.886	101 66	37 360	112 08	10 42	ST
	May 5, 11	30.000	33.650	1,009 52	37 360	1,120 80	111 28	ST
Security total		398 000	31.436	12,511 63		14,869.28	2,357 65	
KROGER COMPANY								
Symbol. KR Exchange NYSE								
EAI. $258 Current yield. 1.90%	Oct 8, 09	150.000	21.709	3,256 40	24 220	3,633.00	376 60	LT
	Oct 9, 09	176.000	22.132	3,895.32	24 220	4,262 72	367 40	LT
	Jan 14, 10	35.000	20.584	720 47	24.220	847 70	127.23	LT
	Jan 15, 10	20 000	20 580	411 60	24.220	484 40	72 80	LT
	Jan 19, 10	25 000	20.977	524.43	24 220	605.50	81 07	LT
	Jan 20, 10	20 000	21 359	427.18	24.220	484.40	57.22	LT
	Jan 21, 10	50.000	21.567	1,078 39	24.220	1,211 00	132.61	LT
	Jan 22, 10	40.000	21 774	870 96	24 220	968.80	97 84	LT
	Jun 8, 11	45.000	23.417	1,053 80	24 220	1,089.90	36 10	ST
Security total		561.000	21.816	12,238 55		13,587 42	1,348 87	
MEDTRONIC INC								
Symbol: MDT Exchange: NYSE								
EAI· $372 Current yield· 2 53%	Dec 18, 08	33 000	32 340	1,067.24	38.250	1,262.25	195 01	LT
	Dec 19, 08	88.000	32 034	2,819.00	38.250	3,366 00	547.00	LT
	Oct 22, 10	59 000	35 808	2,112 73	38.250	2,256 75	144.02	LT
	Dec 7, 10	40 000	34 354	1,374 16	38.250	1,530 00	155.84	LT
	Dec 8, 10	20 000	34 737	694 75	38.250	765.00	70.25	LT
	Dec 9, 10	15.000	35 115	526 73	38.250	573.75	47 02	LT
	Dec 10, 10	25.000	35 580	889 50	38 250	956 25	66 75	LT
	Dec 20, 10	104.000	37 632	3,913 81	38.250	3,978 00	64.19	LT
Security total		384 000	34 890	13,397 92		14,688.00	1,290 08	
METLIFE INC								
Symbol MET Exchange: NYSE								
EAI $178 Current yield 2 37%	Jun 11, 10	95 000	40 475	3,845 18	31 180	2,962.10	-883 08	LT
	Jun 14, 10	5 000	41 426	207.13	31.180	155.90	-51 23	LT
	Jun 15, 10	86 000	41.416	3,561.78	31.180	2,681 48	-880 30	LT

continued next page

Your assets › **Equities** › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jul 21, 10	30 000	37 725	1,131 76	31 180	935 40	-196 36	LT
	Jul 22, 10	25.000	38 442	961 06	31.180	779.50	-181 56	LT
Security total		241 000	40.278	9,706 91		7,514 38	-2,192 53	
MORGAN STANLEY Symbol MS Exchange NYSE EAI $126 Current yield 1 32%	Dec 17, 10	30 000	26 162	784 87	15 130	453 90	-330 97	LT
	Dec 20, 10	75 000	26 265	1,969.89	15 130	1,134 75	-835 14	LT
	Dec 21, 10	25 000	26 568	664 21	15 130	378 25	-285 96	LT
	Dec 22, 10	35.000	27.260	954 10	15 130	529 55	-424 55	LT
	Dec 23, 10	20.000	27 370	547 40	15 130	302 60	-244 80	ST
	Dec 27, 10	10 000	27 427	274 27	15 130	151.30	-122 97	ST
	Dec 28, 10	10 000	27.617	276 17	15 130	151.30	-124 87	ST
	Dec 29, 10	35.000	27.337	956 82	15.130	529 55	-427.27	ST
	Dec 30, 10	20.000	27.278	545 56	15 130	302.60	-242.96	ST
	Dec 31, 10	25 000	27 219	680 49	15 130	378 25	-302 24	ST
	Jan 3, 11	20 000	28.235	564.70	15.130	302.60	-262 10	ST
	Jan 4, 11	20 000	28.188	563.76	15.130	302 60	-261 16	ST
	Jan 5, 11	20 000	28 554	571 08	15 130	302 60	-268 48	ST
	Jan 6, 11	20 000	28 752	575 04	15 130	302 60	-272 44	ST
	Feb 10, 11	29.000	29 897	867.02	15 130	438 77	-428.25	ST
	Aug 8, 11	73 000	18 391	1,342 59	15 130	1,104 49	-238 10	ST
	Aug 9, 11	35.000	17.334	606 71	15.130	529 55	-77 16	ST
	Aug 10, 11	47 000	16.952	796 76	15 130	711.11	-85 65	ST
	Sep 22, 11	82 000	12.888	1,056.87	15.130	1,240 66	183.79	ST
Security total		631 000	23 135	14,598 31		9,547.03	-5,051 28	
NEXTERA ENERGY INC COM Symbol. NEE Exchange. NYSE EAI: $273 Current yield. 3.62%	Jan 10, 11	15.000	52 388	785.83	60.880	913 20	127 37	ST
	Jan 11, 11	25 000	52 751	1,318 78	60 880	1,522 00	203.22	ST
	Jan 12, 11	20.000	53.695	1,073 90	60 880	1,217 60	143 70	ST
	Jan 13, 11	15 000	53.764	806.46	60.880	913.20	106.74	ST
	Jan 14, 11	15 000	54 040	810.61	60 880	913 20	102.59	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jan 24, 11	4 000	54 272	217 09	60.880	243 52	26 43	ST
	Jan 25, 11	30 000	54 033	1,620.99	60 880	1,826.40	205 41	ST
Security total		124 000	53 497	6,633 66		7,549.12	915 46	
NOBLE CORP CHF								
Symbol. NE Exchange· NYSE								
EAI: $196 Current yield: 1 96%	Jul 7, 09	14.000	27 871	390 20	30 220	423 08	32.88	LT
	Jul 8, 09	27 000	27 773	749.89	30.220	815 94	66 05	LT
	Jul 13, 09	22 000	28 892	635 64	30.220	664 84	29 20	LT
	Jun 8, 10	158.000	26.464	4,181.39	30.220	4,774 76	593 37	LT
	Dec 7, 10	70.000	34 223	2,395 61	30 220	2,115 40	-280.21	LT
	Dec 8, 10	40.000	34 652	1,386 10	30 220	1,208.80	-177 30	LT
Security total		331 000	29 422	9,738 83		10,002 82	263 99	
PEABODY ENERGY CORP								
Symbol. BTU Exchange· NYSE								
EAI $62 Current yield 1 03%	Aug 9, 11	60 000	43 832	2,629.92	33 110	1,986 60	-643 32	ST
	Aug 10, 11	65 000	45 621	2,965.37	33.110	2,152 15	-813.22	ST
	Aug 11, 11	25 000	47 302	1,182.55	33.110	827.75	-354.80	ST
	Sep 22, 11	31 000	36 794	1,140.64	33.110	1,026.41	-114 23	ST
Security total		181 000	43.749	7,918.48		5,992 91	-1,925 57	
QUALCOMM INC								
Symbol QCOM Exchange OTC								
EAI: $174 Current yield· 1 57%	Oct 27, 09	93.000	41 046	3,817 32	54.700	5,087 10	1,269.78	LT
	Oct 28, 09	78.000	41 618	3,246 26	54 700	4,266 60	1,020 34	LT
	May 2, 11	31.000	57 378	1,778 74	54 700	1,695.70	-83.04	ST
Security total		202.000	43.774	8,842 32		11,049 40	2,207.08	
SYMANTEC CORP								
Symbol SYMC Exchange· OTC	Aug 24, 10	120 000	13 670	1,640.46	15 650	1,878 00	237 54	LT
	Aug 25, 10	95 000	13 663	1,298 01	15 650	1,486 75	188 74	LT
	Aug 26, 10	165 000	13 681	2,257 38	15 650	2,582 25	324 87	LT
	Aug 30, 10	91 000	13 854	1,260.80	15 650	1,424.15	163 35	LT
	Aug 31, 10	80 000	13 677	1,094 18	15 650	1,252 00	157 82	LT
	Jun 8, 11	30 000	18 816	564 49	15 650	469 50	-94 99	ST
Security total		581.000	13 968	8,115.32		9,092 65	977 33	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
TEVA PHARMACEUTICALS IND LTD								
ISRAEL ADR								
Symbol: TEVA Exchange OTC								
EAI $67 Current yield 1 95%	Jun 24, 11	85 000	47.181	4,010 44	40 360	3,430.60	-579 84	ST
TIME WARNER INC NEW								
Symbol TWX Exchange NYSE								
EAI. $446 Current yield. 2 60%	Oct 16, 09	40 000	28.328	1,133 14	36 140	1,445 60	312 46	LT
	Oct 19, 09	75 000	29 073	2,180 52	36 140	2,710 50	529 98	LT
	Oct 20, 09	57 000	29.137	1,660.81	36 140	2,059 98	399 17	LT
	Jan 5, 10	80.000	29.046	2,323 73	36 140	2,891 20	567.47	LT
	Jan 14, 10	120 000	28.820	3,458 42	36.140	4,336.80	878 38	LT
	Jan 15, 10	51 000	28 490	1,453 00	36.140	1,843 14	390 14	LT
	Jun 8, 11	30 000	34.924	1,047 73	36 140	1,084 20	36 47	ST
	Nov 4, 11	21 000	34.273	719 74	36.140	758 94	39 20	ST
Security total		474.000	29 488	13,977 09		17,130 36	3,153.27	
ULTRA PETROLEUM CORP (CANADA)								
ORD CAD								
Symbol: UPL Exchange. NYSE	Nov 14, 08	13.000	44 790	582.27	29.630	385 19	-197 08	LT
	Feb 5, 09	11.000	38 151	419.67	29 630	325.93	-93 74	LT
	Feb 6, 09	16 000	39 330	629 28	29 630	474.08	-155.20	LT
	Feb 9, 09	30 000	40 833	1,224 99	29 630	888.90	-336 09	LT
	Feb 10, 09	65 000	39 912	2,594 34	29.630	1,925.95	-668 39	LT
	Sep 28, 09	14 000	49 030	686 42	29 630	414 82	-271 60	LT
	Oct 6, 10	56 000	42.589	2,385 00	29 630	1,659.28	-725 72	LT
	Oct 26, 11	30 000	31 263	937.90	29 630	888 90	-49.00	ST
	Oct 27, 11	20 000	32 130	642 61	29 630	592 60	-50 01	ST
Security total		255 000	39 618	10,102.48		7,555 65	-2,546 83	
UNITEDHEALTH GROUP INC								
Symbol UNH Exchange NYSE								
EAI· $150 Current yield· 1 29%	Oct 27, 09	117 000	26 170	3,061 99	50 680	5,929.56	2,867 57	LT
	Feb 9, 11	40 000	42 119	1,684 78	50 680	2,027.20	342 42	ST
	Feb 10, 11	25.000	42 314	1,057.87	50.680	1,267 00	209 13	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Feb 11, 11	48 000	42 566	2,043.19	50 680	2,432.64	389.45	ST
Security total		230 000	34 121	7,847.83		11,656 40	3,808 57	
US BANCORP DEL (NEW)								
Symbol USB Exchange: NYSE								
EAI $191 Current yield: 1 85%	Oct 22, 10	110 000	23.353	2,568 91	27 050	2,975 50	406 59	LT
	Oct 25, 10	240.000	23 591	5,661 94	27 050	6,492 00	830 06	LT
	Oct 26, 10	31.000	23 840	739 04	27 050	838.55	99 51	LT
Security total		381 000	23.543	8,969 89		10,306 05	1,336 16	
VISA INC CL A								
Symbol: V Exchange. NYSE								
EAI $71 Current yield: 0 86%	Aug 24, 10	38 000	70 580	2,682 07	101 530	3,858 14	1,176.07	LT
	Dec 17, 10	15 000	67 724	1,015 87	101.530	1,522 95	507 08	LT
	Feb 9, 11	20.000	73.714	1,474 29	101 530	2,030 60	556 31	ST
	Feb 10, 11	8 000	74.260	594.08	101 530	812.24	218 16	ST
Security total		81 000	71.189	5,766 31		8,223 93	2,457 62	
WELLS FARGO & CO NEW								
Symbol. WFC Exchange NYSE								
EAI $328 Current yield: 1 74%	Jul 11, 08	29.000	23.003	667 09	27 560	799.24	132 15	LT
	Jul 23, 09	183 000	24.316	4,450.01	27 560	5,043 48	593 47	LT
	Dec 15, 09	284 000	25.900	7,355 63	27 560	7,827.04	471 41	LT
	Jun 8, 11	80.000	25.804	2,064 36	27 560	2,204.80	140 44	ST
	Oct 26, 11	55 000	25.635	1,409.94	27.560	1,515.80	105 86	ST
	Oct 27, 11	52.000	26.749	1,390.97	27.560	1,433.12	42 15	ST
Security total		683 000	25 385	17,338 00		18,823 48	1,485 48	
Total				**$575,335.62**		**$600,803.83**	**$25,468.21**	

Total estimated annual income: $10,520

Your assets (continued)

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	Cash and money balances	34,437.67	5.42%	34,437.67		
Equities	Common stock	600,803.83	94.58%	575,335.62	10,520.00	25,468.21
Total		**$635,241.50**	**100.00%**	**$609,773.29**	**$10,520.00**	**$25,468.21**

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		Cash and money balance					$25,492.78
Dec 1	Dividend	AFLAC INC PAID ON 156				51.48	
Dec 1	Dividend	KROGER COMPANY PAID ON 561				64 52	
Dec 1	Dividend	WELLS FARGO & CO NEW PAID ON 683				81 96	25,690 74
Dec 2	Dividend	BOEING COMPANY PAID ON 232				97 44	25,788 18
Dec 6	Dividend	VISA INC CL A PAID ON 81				17.82	25,806 00
Dec 7	Sold	PHARMASSET INC VSP 11/21/11		-10 000	128.813100	1,288 10	
Dec 7	Foreign Dividend	INVESCO LTD PAID ON 465				56 96	
Dec 7	Foreign Dividend	TEVA PHARMACEUTICALS IND LTD ISRAEL ADR PAID ON 85				18 26	
Dec 7	Foreign Tax Withheld	TEVA PHARMACEUTICALS IND LTD ISRAEL ADR				-3.65	27,165 67
Dec 8	Dividend	AMGEN INC PAID ON 108				30 24	
Dec 8	Sold	PHARMASSET INC VSP 11/21/11		-18.000	128 616200	2,315 04	
Dec 8	Sold	PHARMASSET INC VSP 11/17/11		-24 000	128.616200	3,086.73	32,597 68
Dec 9	Dividend	EXXON MOBIL CORP PAID ON 192				90.24	32,687.92
Dec 13	Dividend	JOHNSON & JOHNSON COM PAID ON 253				144 21	32,832 13
Dec 14	Dividend	METLIFE INC PAID ON 241				178.34	33,010 47
Dec 15	Dividend	NEXTERA ENERGY INC COM PAID ON 124				68.20	

continued next page

Account name: HILLSWOOD FOUNDATION
Account number RP 20928 87

Your Financial Advisor:
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Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT. PORTFOLIO	41,354.92	15,469 94	1 00	0.01%	Nov 23 to Dec 22	30

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AFFILIATED MANAGERS GROUP								
Symbol AMG Exchange· NYSE	Jan 28, 10	45 000	63 263	2,846 84	95.950	4,317 75	1,470 91	LT
	Nov 1, 10	45.000	86 802	3,906 09	95.950	4,317 75	411.66	LT
Security total		90 000	75.033	6,752.93		8,635.50	1,882 57	
AUTODESK INC								
Symbol. ADSK Exchange OTC	Sep 9, 11	290 000	25 318	7,342 22	30.330	8,795 70	1,453 48	ST
BAKER HUGHES INC								
Symbol BHI Exchange NYSE								
EAI: $69 Current yield· 1.23%	May 5, 11	115.000	71.050	8,170 75	48 640	5,593 60	-2,577 15	ST
BARRICK GOLD CORP CAD								
Symbol ABX Exchange NYSE								
EAI. $135 Current yield 1.33%	Jul 22, 11	165 000	49 726	8,204 79	45.250	7,466 25	-738.54	ST
	Aug 15, 11	60 000	50 209	3,012.54	45.250	2,715 00	-297.54	ST
Security total		225 000	49 855	11,217.33		10,181 25	-1,036 08	
DELL INC								
Symbol DELL Exchange: OTC	Jul 29, 11	490.000	16.518	8,093.97	14 630	7,168 70	-925 27	ST
DOVER CORP								
Symbol. DOV Exchange: NYSE								
EAI. $176 Current yield 2.17%	Oct 14, 11	140.000	53 247	7,454 59	58.050	8,127 00	672 41	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
EATON CORP								
Symbol ETN Exchange: NYSE								
EAI· $422 Current yield· 3 13%	Nov 19, 09	115.000	31 353	3,605 60	43 530	5,005.95	1,400 35	LT
	Apr 15, 10	40 000	40 220	1,608 80	43 530	1,741 20	132 40	LT
	Oct 7, 11	155 000	39 400	6,107 00	43 530	6,747 15	640.15	ST
Secunty total		310 000	36 521	11,321 40		13,494 30	2,172 90	
EBAY INC								
Symbol. EBAY Exchange OTC	Jun 5, 08	195.000	30 030	5,855.85	30.330	5,914 35	58 50	LT
	Apr 15, 10	50.000	26 947	1,347.38	30 330	1,516.50	169.12	LT
Security total		245.000	29 401	7,203 23		7,430.85	227 62	
FRANKLIN RESOURCES INC								
Symbol BEN Exchange. NYSE								
EAI $70 Current yield 1.12%	Mar 26, 10	55.000	112 231	6,172.74	96 060	5,283.30	-889 44	LT
	Apr 15, 10	10.000	121 350	1,213 50	96 060	960.60	-252.90	LT
Security total		65.000	113 634	7,386 24		6,243.90	-1,142 34	
FREEPORT-MCMORAN COPPER & GOLD INC								
Symbol. FCX Exchange NYSE								
EAI $245 Current yield· 2.72%	Aug 12, 11	170 000	46.574	7,917 73	36.790	6,254.30	-1,663 43	ST
	Aug 16, 11	75 000	45.980	3,448 50	36 790	2,759.25	-689 25	ST
Secunty total		245 000	46.393	11,366 23		9,013.55	-2,352 68	
MEAD JOHNSON NUTRITION CO COM STOCK								
Symbol: MJN Exchange· NYSE								
EAI $104 Current yield. 1 51%	Aug 23, 11	100.000	66.820	6,682 00	68 730	6,873 00	191.00	ST
MICROSOFT CORP								
Symbol MSFT Exchange. OTC								
EAI. $236 Current yield. 3 08%	Aug 23, 10	295.000	24.308	7,171.13	25.960	7,658 20	487 07	LT
OCCIDENTAL PETROLEUM CRP								
Symbol. OXY Exchange· NYSE								
EAI: $166 Current yield: 1 97%	Aug 11, 11	90 000	85 018	7,651 67	93.700	8,433 00	781.33	ST
ORACLE CORP								
Symbol ORCL Exchange: OTC								
EAI. $95 Current yield. 0.94%	Dec 21, 10	125 000	31 989	3,998 66	25.650	3,206.25	-792.41	LT

continued next page

Account name: HILLSWOOD FOUNDATION
Account number: RP 20928 87

Your Financial Advisor:
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952-475-9440/800-627-2463

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Mar 4, 11	135.000	32 957	4,449 28	25 650	3,462 75	-986 53	ST
	Mar 16, 11	135 000	30.260	4,085 10	25 650	3,462.75	-622 35	ST
Security total		395 000	31.729	12,533 04		10,131 75	-2,401.29	
QUALCOMM INC								
Symbol QCOM Exchange: OTC								
EAI $198 Current yield: 1 57%	Apr 15, 10	90.000	42.767	3,849 08	54 700	4,923 00	1,073 92	LT
	Jan 10, 11	70.000	51.610	3,612 70	54.700	3,829 00	216 30	ST
	Mar 16, 11	70.000	52 444	3,671 14	54 700	3,829.00	157 86	ST
Security total		230 000	48.404	11,132 92		12,581 00	1,448 08	
SUNCOR ENERGY INC NEW CAD								
Symbol: SU Exchange: NYSE								
EAI: $108 Current yield: 1 50%	Aug 19, 11	250 000	30.121	8,542.32 [2]	28 830	7,207 50	-1,334 82	ST
Total				**$140,021.97**		**$137,568.80**	**-$2,453.17**	

Total estimated annual income: $2,024

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction.

Convertible securities

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
EQUINIX INC NTS CONV B/E								
RATE 02 500% MATURES 04/15/12								
ACCRUED INTEREST $41 66								
CUSIP 29444UAF3								
S&P: B								
EAI: $100 Current yield 2.42%	Jun 15, 11	1,000 000	104 500	1,045 00	103.250	1,032.50	-12 50	ST
	Jun 16, 11	1,000 000	104 500	1,045 00	103.250	1,032.50	-12 50	ST
	Jun 20, 11	1,000 000	104 437	1,044 38	103 250	1,032 50	-11 88	ST
	Jul 14, 11	1,000 000	104 800	1,048.00	103 250	1,032 50	-15 50	ST
	Jul 18, 11	4,000 000	104 888	4,195 55	103 250	4,130 00	-65 55	ST
Security total		8,000 000	1.047	8,377.93		8,260 00	-117 93	

continued next page

Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
STANLEY BLACK & DECKER								
ADJ RATE MATURES 05/17/12								
CUSIP 854616AM1								
Moody. Baa1 S&P. A-	May 25, 10	7,000 000	105 599	7,391 96	111 188	7,783.16	391 20	LT
	Dec 22, 10	1,000 000	114 695	:,146 96	111 188	1,111 88	-35 08	LT
	Dec 29, 10	1,000 000	115.352	1,153.52	111 188	1,111 88	-41 64	LT
	Jan 07, 11	2,000 000	114 638	2,292 77	111.188	2,223 76	-69 01	ST
Security total		11,000.000	1 090	11,985.21		12,230.68	245.47	
FTI CONSULTING NTS CONV								
B/E								
RATE 03 750% MATURES 07/15/12								
ACCRUED INTEREST $208 74								
CUSIP 302941AB5								
Moody· B1 S&P BB-								
EAI· $450 Current yield 2.72%	Sep 23, 11	3,000 000	120 244	3,607 32	137 750	4,132.50	525 18	ST
	Sep 26, 11	1,000 000	121 080	1,210.80	137 750	1,377.50	166 70	ST
	Sep 27, 11	2,000 000	124 592	2,491.84	137 750	2,755 00	263.16	ST
	Sep 29, 11	3,000 000	123 411	3,702 35	137 750	4,132 50	430.15	ST
	Sep 30, 11	3,000 000	123.549	3,706 48	137 750	4,132 50	426 02	ST
Security total		12,000 000	1 227	14,718 79		16,530 00	1,811.21	
AMGEN INC NTS CONV								
RATE 00 375% MATURES 02/01/13								
ACCRUED INTEREST $23.28								
CUSIP 031162AQ3								
Moody Baa1 S&P A+								
EAI $56 Current yield 0 37%	Dec 14, 11	10,000.000	98.750	9,875 00	100.375	10,037 50	162 50	ST
	Dec 20, 11	5,000 000	99 220	4,961 00	100 375	5,018.75	57 75	ST
Security total		15,000 000	0 989	14,836 00		15,056.25	220 25	
ANIXTER INTL INC CONV								
RATE 01 000% MATURES 02/15/13								
CUSIP 035290AJ4								
S&P B+								
EAI: $150 Current yield 0.88%	Jul 29, 08	7,000 000	122.473	8,573.11	113 875	7,971 25	-601.86	LT
	May 06, 10	8,000.000	100.659	8,052.74	113 875	9,110 00	1,057 26	LT

continued next page

Account name: HILLSWOOD FOUNDATION
Account number: RP 20928 87

Your Financial Advisor: KIERNAN/BURKE
952-475-9440/800-627-2463

Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		15,000 000	1.108	16,625.85		17,081 25	455 40	
MEDTRONIC INC NTS CONV RATE 01.625% MATURES 04/15/13 ACCRUED INTEREST $50 78 CUSIP 585055AM8 Moody: A1 S&P AA- EAI $244 Current yield. 1.61%	Dec 14, 11	10,000.000	100 500	10,050 00	100 750	10,075 00	25.00	ST
	Dec 14, 11	5,000 000	100 580	5,029.00	100 750	5,037 50	8.50	ST
Security total		15,000.000	1 005	15,079 00		15,112 50	33 50	
GILEAD SCIENCES INC NTS CONV B/E RATE 00 625% MATURES 05/01/13 ACCRUED INTEREST $21 51 CUSIP 375558AH6 S&P: A- EAI: $131 Current yield 0 54%	Nov 18, 10	14,000 000	113 625	15,907.50	115 625	16,187.50	280.00	LT
	Mar 15, 11	7,000.000	117 218	8,205 31	115 625	8,093 75	-111 56	ST
Security total		21,000 000	1.148	24,112 81		24,281 25	168 44	
SYMANTEC CORP CONV SR UNSECD RATE 01.000% MATURES 06/15/13 CUSIP 871503AF5 S&P. BBB EAI $240 Current yield· 0.90%	Apr 04, 08	7,000 000	109.970	7,697.95	111.375	7,796.25	98.30	LT
	May 02, 08	6,000 000	116 450	6,987.00	111 375	6,682 50	-304.50	LT
	Feb 11, 09	5,000 000	96.283	4,814.15	111 375	5,568.75	754 60	LT
	Apr 21, 10	3,000 000	107.312	3,219 38	111 375	3,341 25	121.87	LT
	Apr 30, 10	3,000 000	107 500	3,225 00	111 375	3,341 25	116.25	LT
Security total		24,000 000	1.081	25,943 48		26,730 00	786 52	

continued next page

Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
TYSON FOODS INC CONV								
RATE 03 250% MATURES 10/15/13								
ACCRUED INTEREST $47 39								
CUSIP 902494AP8								
S&P BB+								
EAI· $228 Current yield. 2.45%	Dec 03, 10	2,000 000	121.250	2,425 00	132 625	2,652.50	227.50	LT
	Dec 07, 10	2,000 000	122 572	2,451 46	132.625	2,652 50	201.04	LT
	Dec 09, 10	3,000.000	123 762	3,712 86	132 625	3,978.75	265.89	LT
Security total		7,000 000	1 227	8,589 32		9,283 75	694 43	
EMC CORP MASS CONV								
RATE 01 750% MATURES 12/01/13								
ACCRUED INTEREST $31 01								
CUSIP 268648AM4								
Moody NA S&P. A-								
EAI: $385 Current yield 1 22%	Feb 03, 09	18,000 000	96 340	17,341.20	143 500	25,830 00	8,488.80	LT
	Apr 19, 10	4,000 000	131 000	5,240 00	143.500	5,740.00	500.00	LT
Security total		22,000 000	1 026	22,581 20		31,570 00	8,988 80	
ARCHER DANIELS MIDLAND								
CONV								
RATE 00 875% MATURES 02/15/14								
ACCRUED INTEREST $75 46								
CUSIP 039483AW2								
S&P: A								
EAI: $201 Current yield: 0.87%	Mar 08, 11	1,000 000	111 482	1,114 82	100.500	1,005.00	-109 82	ST
	Mar 09, 11	2,000 000	111 169	2,223 40	100.500	2,010.00	-213 40	ST
	Mar 10, 11	2,000 000	110 437	2,208 75	100 500	2,010.00	-198 75	ST
	Mar 10, 11	1,000.000	110 366	1,103 66	100 500	1,005.00	-98.66	ST
	Mar 15, 11	2,000.000	110 016	2,200 33	100 500	2,010 00	-190.33	ST
	May 05, 11	2,000 000	109 375	2,187 50	100 500	2,010 00	-177 50	ST
	May 13, 11	3,000.000	107 848	3,235 44	100 500	3,015 00	-220 44	ST
	May 19, 11	3,000 000	107 371	3,221 15	100 500	3,015 00	-206 15	ST
	Jun 06, 11	1,000 000	106 160	1,061 61	100 500	1,005 00	-56 61	ST
	Jun 08, 11	1,000 000	105 875	1,058 75	100.500	1,005 00	-53 75	ST
	Jun 21, 11	1,000 000	106 250	1,062.50	100.500	1,005 00	-57 50	ST

continued next page

Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jun 22, 11	1,000 000	106.062	1,060.63	100.500	1,005 00	-55.63	ST
	Jun 29, 11	2,000 000	106 000	2,120.00	100 500	2,010 00	-110 00	ST
	Jul 07, 11	1,000 000	106 812	1,068.13	100 500	1,005 00	-63 13	ST
Security total		23,000.000	1.084	24,926.67		23,115 00	-1,811.67	
GILEAD SCIENCES INC NTS CONV B/E RATE 01.000% MATURES 05/01/14 CUSIP 375558AN3 S&P A- EAI $50 Current yield 0 91%	Sep 22, 11	2,000 000	108 489	2,169 78	109 500	2,190 00	20 22	ST
	Sep 27, 11	2,000 000	110.517	2,210 35	109.500	2,190 00	-20 35	ST
	Sep 28, 11	1,000.000	109.886	1,098 87	109.500	1,095 00	-3 87	ST
Security total		5,000 000	1.096	5,479.00		5,475 00	-4.00	
INTL GAME TECHNOLOGY CONV RATE 03.250% MATURES 05/01/14 RULE 144A ACCRUED INTEREST $69.24 CUSIP 459902AQ5 Moody Baa2 S&P BBB EAI $423 Current yield. 2.75%	May 25, 11	3,000 000	118.375	3,551.25	118 375	3,551 25		ST
	May 26, 11	1,000 000	118.021	1,180 21	118 375	1,183 75	3 54	ST
	May 27, 11	6,000.000	118.531	7,111.90	118.375	7,102 50	-9 40	ST
	Jul 28, 11	1,000 000	123 858	1,238.58	118.375	1,183 75	-54 83	ST
	Aug 16, 11	1,000 000	115 687	1,156 88	118.375	1,183 75	26 87	ST
	Sep 22, 11	1,000 000	114 683	1,146 83	118.375	1,183.75	36 92	ST
Security total		13,000 000	1.184	15,385 65		15,388 75	3 10	
LIFEPOINT HOSPITALS INC CONV RATE 03 500% MATURES 05/15/14 ACCRUED INTEREST $65.62 CUSIP 53219LAH2 S&P. B EAI. $525 Current yield: 3 42%	Apr 06, 11	2,000.000	107 721	2,154 43	102.250	2,045.00	-109 43	ST

continued next page

Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Apr 07, 11	1,000 000	107.150	1,071.50	102 250	1,022.50	-49 00	ST
	Apr 14, 11	5,000 000	105.570	5,278 54	102 250	5,112 50	-166 04	ST
	May 23, 11	1,000 000	108 375	1,083 75	102 250	1,022.50	-61 25	ST
	Jun 17, 11	6,000 000	108 000	6,480 00	102 250	6,135.00	-345 00	ST
Security total		15,000.000	1 071	16,068 22		15,337 50	-730 72	
ALLEGHENY TECHNOLOGY INC NTS CONV RATE 04 250% MATURES 06/01/14 ACCRUED INTEREST $20 54 CUSIP 01741RAD4 S&P BBB- EAI· $255 Current yield. 3.04%	Oct 17, 11	2,000 000	124.074	2,481 48	139 875	2,797 50	316.02	ST
	Nov 07, 11	2,000 000	141.118	2,822.38	139 875	2,797 50	-24 88	ST
	Nov 16, 11	2,000.000	142.409	2,848 19	139 875	2,797.50	-50.69	ST
Security total		6,000 000	1 359	8,152 05		8,392 50	240 45	
NEWMONT MINING CORP NTS CONV B/E RATE 01 250% MATURES 07/15/14 ACCRUED INTEREST $97 39 CUSIP 651639AH9 S&P BBB+ EAI $213 Current yield: 0 90%	Nov 24, 08	13,000.000	88 177	11,463 07	139 000	18,070 00	6,606.93	LT
	Jul 26, 11	4,000 000	138.305	5,532 24	139 000	5,560.00	27 76	ST
Security total		17,000.000	1.000	16,995 31		23,630.00	6,634.69	
GOLDCORP INC NTS CONV B/E RATE 02 000% MATURES 08/01/14 ACCRUED INTEREST $49 66 CUSIP 380956AB8 S&P· BBB+ EAI $120 Current yield· 1.63%	Jun 11, 10	6,000 000	116 375	6,982 50	122.375	7,342 50	360.00	LT

continued next page

Account name: HILLSWOOD FOUNDATION
Account number: RP 20928 87

Your Financial Advisor: KIERNAN/BURKE
952-475-9440/800-627-2463

Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
NAVISTAR INTL CORP NEW								
CONV B/E								
RATE 03 000% MATURES 10/15/14								
ACCRUED INTEREST $43 75								
CUSIP 63934EAL2								
S&P: B								
EAI $210 Current yield 2 78%	Aug 12, 11	5,000.000	109 947	5,497.35	107 750	5,387 50	-109.85	ST
	Aug 15, 11	1,000 000	110 366	1,103.66	107 750	1,077 50	-26 16	ST
	Aug 16, 11	1,000.000	110 034	1,100.34	107 750	1,077 50	-22.84	ST
Security total		7,000.000	1 100	7,701 35		7,542.50	-158 85	
TELEFLEX INC NTS CONV								
B/E								
RATE 03 875% MATURES 08/01/17								
ACCRUED INTEREST $208.49								
CUSIP 879369AA4								
Moody B2 S&P. BB-								
EAI $504 Current yield. 3.22%	Nov 01, 11	1,000.000	116 157	1,161 58	120 250	1,202.50	40 92	ST
	Nov 02, 11	1,000 000	116 912	1,169 12	120 250	1,202 50	33 38	ST
	Nov 09, 11	1,000 000	117 888	1,178 88	120.250	1,202 50	23.62	ST
	Nov 15, 11	1,000 000	117.704	1,177.05	120.250	1,202 50	25.45	ST
	Nov 18, 11	2,000.000	118.733	2,374.66	120 250	2,405 00	30.34	ST
	Nov 21, 11	1,000 000	117.563	1,175.64	120.250	1,202 50	26 86	ST
	Nov 22, 11	2,000 000	117 378	2,347.56	120 250	2,405.00	57.44	ST
	Nov 28, 11	1,000.000	116 750	1,167.50	120 250	1,202 50	35 00	ST
	Dec 08, 11	1,000 000	118 169	1,181.69	120 250	1,202.50	20 81	ST
	Dec 12, 11	1,000.000	117 903	1,179.03	120 250	1,202.50	23 47	ST
	Dec 16, 11	1,000 000	119 345	1,193.46	120.250	1,202.50	9 04	ST
Security total		13,000.000	1.177	15,306 17		15,632.50	326 33	

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Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
SANDISK CORP CONV B/E								
RATE 01 500% MATURES 08/15/17								
ACCRUED INTEREST $101 25								
CUSIP 80004CAD3								
S&P BB								
EAI. $270 Current yield: 1 27%	Aug 24, 10	6,000.000	95.135	5,708.15	117 750	7,065.00	1,356 85	LT
	Aug 25, 10	2,000 000	92 847	1,856.94	117 750	2,355 00	498 06	LT
	Oct 26, 10	2,000 000	95 994	1,919 88	117.750	2,355 00	435 12	LT
	Oct 26, 10	1,000 000	95.625	956 25	117 750	1,177 50	221 25	LT
	Oct 27, 10	2,000 000	97 621	1,952 42	117.750	2,355 00	402.58	LT
	Oct 28, 10	5,000 000	98 011	4,900 56	117 750	5,887 50	986 94	LT
Security total		18,000.000	0.961	17,294 20		21,195 00	3,900.80	
DANAHER CORP SR NOTES								
CONV ZERO CPN								
MATURES 01/22/21								
CUSIP 235851AF9								
Moody A2 S&P A+								
Original cost basis. $3,964 84	Sep 21, 06	4,000 000	99 409	3,976 39	136 500	5,460 00	1,483 61	LT
Original cost basis. $4,179.20	Mar 27, 07	4,000.000	104.480	4,179 20	136 500	5,460.00	1,280 80	LT
Original cost basis $1,048 20	May 01, 07	1,000 000	104 820	1,048 20	136 500	1,365 00	316.80	LT
Original cost basis. $3,576 79	Jul 21, 08	3,000 000	119.226	3,576 79	136.500	4,095 00	518 21	LT
Security total		12,000 000	1.065	12,780.58		16,380 00	3,599.42	
INTERPUB GROUP OF COS								
INC NTS								
RATE 04.750% MATURES 03/15/23								
CALLABLE								
ACCRUED INTEREST $96.97								
CUSIP 460690BE9								
Moody. Baa3 S&P. BB+								
EAI. $333 Current yield 4 33%	Oct 01, 10	7,000 000	113.571	7,950 02	109 750	7,682 50	-267 52	LT

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Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
LIBERTY MEDIA CORP CONV B/E RATE 03 125% MATURES 03/30/23 ACCRUED INTEREST $109.37 CUSIP 530718AF2 Moody: B3 S&P BB EAI· $438 Current yield 2.79%	Jul 27, 11	2,000 000	119 800	2,396 00	111 875	2,237 50	-158 50	ST
	Jul 28, 11	2,000.000	118 750	2,375 00	111 875	2,237 50	-137 50	ST
	Jul 29, 11	1,000 000	117 378	1,173 79	111.875	1,118 75	-55.04	ST
	Aug 02, 11	2,000.000	115 750	2,315.00	111 875	2,237 50	-77 50	ST
	Aug 18, 11	7,000 000	107 875	7,551 25	111.875	7,831 25	280 00	ST
Security total		14,000.000	1.129	15,811 04		15,662 50	-148 54	
TEVA PHARMACEUTICAL INANCE CONV RATE 00 250% MATURES 02/01/26 ACCRUED INTEREST $10 34 CUSIP 88163VAE9 Moody. A3 S&P. A- EAI: $25 Current yield 0.24%	Apr 19, 10	3,000.000	134 000	4,020.00	103 375	3,101 25	-918 75	LT
	Jun 04, 10	7,000.000	116.073	8,125 11	103.375	7,236.25	-888.86	LT
Security total		10,000.000	1.215	12,145.11		10,337 50	-1,807 61	
TIME WARNER CONV B/E RATE 02.375% MATURES 04/01/26 CALLABLE ACCRUED INTEREST $41 10 CUSIP 887319AC5 Moody. B2 S&P. B EAI $166 Current yield 2 02%	Aug 24, 11	2,000.000	114 131	2,282.62	117.750	2,355 00	72 38	ST
	Aug 25, 11	3,000.000	113.963	3,418 89	117 750	3,532 50	113 61	ST
	Aug 26, 11	2,000 000	114 054	2,281.09	117 750	2,355 00	73 91	ST
Security total		7,000 000	1 140	7,982 60		8,242.50	259.90	

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Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
HORNBECK OFFSHORE CONV								
B/E								
RATE 01.625% MATURES 11/15/26								
ACCRUED INTEREST $16 25								
CUSIP 440543AE6								
S&P· BB-								
EAI. $130 Current yield 1 62%	Nov 08, 11	1,000 000	99.212	992 13	100.500	1,005 00	12 87	ST
	Nov 09, 11	1,000 000	98.278	982.78	100 500	1,005 00	22 22	ST
	Nov 11, 11	1,000 000	99.987	999 88	100 500	1,005 00	5 12	ST
	Nov 23, 11	1,000 000	99 125	991 25	100 500	1,005.00	13 75	ST
	Dec 09, 11	1,000 000	102 648	1,026 48	100 500	1,005 00	-21 48	ST
	Dec 12, 11	1,000 000	102 515	1,025.16	100 500	1,005 00	-20 16	ST
	Dec 14, 11	2,000.000	100.923	2,018.47	100 500	2,010 00	-8.47	ST
Security total		8,000 000	1.005	8,036 15		8,040.00	3 85	
ON SEMICONDUCTOR CORP								
CONV B/E								
RATE 02.625% MATURES 12/15/26								
ACCRUED INTEREST $15 31								
CUSIP 682189AH8								
S&P BB								
EAI $368 Current yield· 2 38%	Jul 07, 09	8,000.000	88 671	7,093.68	110.375	8,830 00	1,736 32	LT
	Apr 16, 10	6,000 000	106 528	6,391.68	110.375	6,622 50	230 82	LT
Security total		14,000.000	0 963	13,485.36		15,452 50	1,967.14	
ST MARY LD & EXPL CO								
CONV								
RATE 03.500% MATURES 04/01/27								
ACCRUED INTEREST $51.91								
CUSIP 792228AD0								
EAI: $210 Current yield· 2 56%								
Original cost basis $3,360 00	Nov 12, 10	3,000.000	117 138	3,514.15	136 500	4,095 00	580 85	LT
Original cost basis. $4,277 58	Sep 09, 11	3,000.000	143 653	4,309 61	136.500	4,095 00	-214 61	ST
Security total		6,000 000	1.304	7,823.76		8,190.00	366.24	

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Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
LIBERTY MEDIA CORP								
CONV								
RATE 03.250% MATURES 03/15/31								
ACCRUED INTEREST $142.18								
CUSIP 530715AR2								
Moody B3 S&P BB								
EAI $488 Current yield 4 07%								
Original cost basis $12,878 14	May 26, 11	15,000.000	97 533	14,630 00	79 875	11,981 25	-2,648 75	ST
CHESAPEAKE ENERGY CORP								
NTS CONV								
RATE 02 750% MATURES 11/15/35								
CALLABLE								
ACCRUED INTEREST $55 00								
CUSIP 165167BW6								
Moody Ba3 S&P BB+								
EAI $440 Current yield. 2 81%								
Original cost basis $8,045.96	May 20, 10	9,000 000	98 668	8,880 12	97 750	8,797 50	-82 62	LT
Original cost basis. $7,201.25	Jan 11, 11	7,000.000	108 565	7,599 61	97.750	6,842.50	-757 11	ST
Security total		16,000 000	1 030	16,479.73		15,640.00	-839 73	
TRINITY INDUSTRIES INC								
NTS CONV								
RATE 03 875% MATURES 06/01/36								
ACCRUED INTEREST $46 82								
CUSIP 896522AF6								
Moody Ba2 S&P. BB-								
EAI $581 Current yield 3 96%								
Original cost basis: $1,090.00	Apr 08, 11	1,000 000	114.097	1,140 97	97.750	977 50	-163 47	ST
Original cost basis: $1,095.00	Apr 08, 11	1,000 000	114 597	1,145 97	97 750	977 50	-168 47	ST
Original cost basis: $1,098.75	Apr 08, 11	1,000 000	114 972	1,149 72	97 750	977 50	-172 22	ST
Original cost basis. $2,180.00	Apr 11, 11	2,000 000	114.079	2,281.58	97.750	1,955 00	-326.58	ST
Original cost basis $1,083.75	Apr 12, 11	1,000 000	113 434	1,134 34	97.750	977 50	-156 84	ST
Original cost basis $1,085.00	Apr 12, 11	1,000 000	113 559	1,135.59	97.750	977 50	-158 09	ST
Original cost basis. $1,077.50	Apr 14, 11	1,000.000	112.733	1,127.33	97 750	977.50	-149 83	ST
Original cost basis: $3,243.75	Apr 20, 11	3,000 000	112 974	3,389 24	97.750	2,932.50	-456 74	ST

continued next page

Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Original cost basis: $4,370 00	Apr 28, 11	4,000 000	113.966	4,558 66	97 750	3,910.00	-648.66	ST
Security total		15,000 000	1 138	17,063.40		14,662 50	-2,400 90	
AGCO CORP CONV RATE 01.250% MATURES 12/15/36 CALLABLE ACCRUED INTEREST $3.64 CUSIP 001084AM4 S&P BB+ EAI: $88 Current yield 1 00%	Sep 08, 10	7,000 000	112 625	7,883.75	125.375	8,776.25	892.50	LT
XILINX INC CONV RATE 03 125% MATURES 03/15/37 ACCRUED INTEREST $136 71 CUSIP 983919AD3 S&P: BB+ EAI: $469 Current yield 2 75%								
Original cost basis: $6,744 22	Sep 20, 10	7,000.000	103.192	7,223 45	113.500	7,945 00	721 55	LT
Original cost basis: $7,795 94	Sep 28, 10	8,000 000	104 179	8,334 34	113.500	9,080.00	745.66	LT
Security total		15,000.000	1.037	15,557.79		17,025 00	1,467 21	
CHESAPEAKE ENERGY CORP CONV RATE 02.500% MATURES 05/15/37 CALLABLE ACCRUED INTEREST $12 50 CUSIP 165167BZ9 Moody. Ba3 S&P BB+ EAI $100 Current yield: 2.81%								
Original cost basis: $1,094 64	Aug 03, 11	1,000 000	111.674	1,116.74	89.125	891.25	-225.49	ST
Original cost basis $1,103 07	Aug 03, 11	1,000.000	112 517	1,125 17	89 125	891 25	-233 92	ST
Original cost basis: $1,080 32	Aug 04, 11	1,000.000	110 226	1,102 26	89 125	891 25	-211.01	ST
Original cost basis. $1,018 52	Aug 08, 11	1,000 000	104 015	1,040.15	89 125	891 25	-148 90	ST
Security total		4,000.000	1 096	4,384.32		3,565 00	-819 32	

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Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
HOLOGIC INC NTS CONV B/E								
RATE 02.000% MATURES 12/15/37								
ACCRUED INTEREST $11 66								
CUSIP 436440AB7								
S&P BB+								
EAI $280 Current yield. 1 83%	Jan 19, 11	8,000.000	111.842	8,947 40	109 375	8,750 00	-197 40	ST
	Mar 18, 11	6,000 000	120 490	7,229.40	109 375	6,562.50	-666 90	ST
Security total		14,000 000	1 155	16,176 80		15,312.50	-864 30	
PIONEER NAT RES CO NTS								
CONV								
RATE 02.875% MATURES 01/15/38								
CALLABLE								
ACCRUED INTEREST $26 35								
CUSIP 723787AH0								
Moody NA S&P BBB-								
EAI $58 Current yield 1 87%								
Original cost basis: $1,272 84	Aug 22, 11	1,000 000	128.903	1,289.04	153.375	1,533 75	244 71	ST
Original cost basis $1,272 84	Aug 22, 11	1,000 000	128 917	1,289.17	153 375	1,533 75	244 58	ST
Security total		2,000 000	1.289	2,578.21		3,067 50	489 29	
OMNICOM GROUP INC CONV								
ZERO CPN								
MATURES 07/01/38								
CUSIP 682134AA9								
Moody Baa1 S&P BBB+	Aug 05, 10	4,000 000	97.375	3,895.00	105.500	4,220.00	325 00	LT
	Dec 15, 10	1,000.000	106 134	1,061.35	105 500	1,055.00	-6.35	LT
	Dec 17, 10	1,000 000	106 165	1,061 66	105 500	1,055.00	-6 66	LT
	Feb 28, 11	10,000 000	112 625	11,262 50	105.500	10,550 00	-712 50	ST
Security total		16,000 000	1 080	17,280 51		16,880 00	-400 51	

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Your assets › Equities › Convertible securities (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AFFILIATED MANAGERS GROUP CONV RATE 03.950% MATURES 08/15/38 ACCRUED INTEREST $59 25 CUSIP 008252AL2 S&P: BBB-								
EAI $158 Current yield. 3.64%	Nov 15, 10	1,000 000	106 562	1,065 63	108 500	1,085 00	19 37	LT
	Dec 03, 10	1,000 000	108 528	1,085 28	108 500	1,085.00	-0.28	LT
	Jan 07, 11	1,000.000	111 050	1,110 50	108 500	1,085 00	-25.50	ST
	Jan 31, 11	1,000.000	116 171	1,161 71	108 500	1,085 00	-76 71	ST
Security total		4,000.000	1 106	4,423 12		4,340 00	-83 12	
INTEL CORP CONV B/E RATE 03.250% MATURES 08/01/39 ACCRUED INTEREST $336 28 CUSIP 458140AF7 Moody A2 S&P A-								
EAI $813 Current yield 2.59%	Aug 24, 10	9,000 000	114 250	10,282 50	125 250	11,272 50	990.00	LT
	Aug 26, 10	10,000.000	113 750	11,375.00	125.250	12,525 00	1,150 00	LT
	Oct 25, 11	3,000.000	126.843	3,805 29	125.250	3,757 50	-47 79	ST
	Oct 26, 11	3,000.000	126 092	3,782.76	125 250	3,757 50	-25 26	ST
Security total		25,000 000	1 170	29,245.55		31,312 50	2,066.95	
ROVI CORP NTS CONV B/E RATE 02 625% MATURES 02/15/40 CALLABLE ACCRUED INTEREST $59 06 CUSIP 779376AB8								
EAI: $158 Current yield 2.64%	Sep 07, 11	2,000.000	120 924	2,418.48	99.500	1,990 00	-428 48	ST
	Sep 12, 11	2,000.000	116 415	2,328.30	99.500	1,990 00	-338 30	ST
	Sep 28, 11	2,000.000	117 804	2,356 09	99 500	1,990 00	-366.09	ST
Security total		6,000 000	1 184	7,102.87		5,970 00	-1,132 87	
Total				**$535,961.38**		**$557,706.93**	**$21,745.55**	

Total accrued interest: $2,386.47

Total estimated annual income: $10,058

Your assets (continued)

Fixed income

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AMG CAP TR 1 PREFERRED PAR VALUE - 50 00 USD Symbol: AMGZO Exchange. OTC EAI: $204 Current yield 5.78% Original cost basis $3,176.79	Jan 27, 10	80 000	40.651	3,252 12	44.125	3,530 00	277 88	ST
APACHE CORP SHS 6 000% DUE 08/01/13 Symbol APA PRD Exchange: NYSE EAI $1,170 Current yield: 5 53%	Jul 23, 10	290 000	51 856	15,038.39	54.280	15,741 20	702.81	LT
	Aug 19, 11	27 000	54 921	1,482 87	54.280	1,465 56	-17 31	ST
	Aug 24, 11	10.000	55 943	559.43	54.280	542 80	-16.63	ST
	Aug 30, 11	5.000	57.488	287 44	54 280	271.40	-16 04	ST
	Sep 2, 11	11.000	56 900	625 90	54.280	597.08	-28 82	ST
	Sep 8, 11	10.000	57.278	572 78	54 280	542.80	-29 98	ST
	Sep 9, 11	6 000	55.395	332 37	54 280	325 68	-6 69	ST
	Sep 9, 11	5 000	55 710	278 55	54 280	271 40	-7.15	ST
	Sep 14, 11	3 000	54 916	164 75	54 280	162 84	-1 91	ST
	Sep 16, 11	11 000	56 716	623 88	54 280	597 08	-26.80	ST
	Sep 19, 11	12.000	55.701	668.42	54 280	651.36	-17.06	ST
Security total		390 000		20,634 78		21,169 20	534 42	
BUNGE LIMITED CONV 4 875% PREFERRED Symbol BGEPF Exchange OTC EAI $410 Current yield 5.19%	Feb 11, 11	39.000	100.774	3,930.19	94.000	3,666.00	-264 19	ST
	Feb 15, 11	2.000	102.485	204.97	94.000	188 00	-16.97	ST
	Feb 16, 11	11.000	103 920	1,143.12	94 000	1,034.00	-109.12	ST
	Feb 17, 11	5.000	103.968	519 84	94 000	470.00	-49.84	ST
	Mar 1, 11	1 000	104.730	104 73	94 000	94.00	-10.73	ST
	Mar 7, 11	26.000	105 418	2,740.89	94 000	2,444 00	-296 89	ST

continued next page

Your assets › Fixed income › Preferred securities (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		84 000		8,643 74		7,896.00	-747 74	
METLIFE INC 5 000% DUE 10/10/12 Symbol MLU Exchange. NYSE EAI $375 Current yield 6.07%	Mar 3, 11	67.000	83 890	5,620 67	61 740	4,136.58	-1,484 09	ST
	Mar 3, 11	33.000	84.813	2,798 83	61.740	2,037 42	-761 41	ST
Security total		100 000		8,419 50		6,174 00	-2,245 50	
NEXTERA ENERGY INC CORP UNIT 7.000% DUE 08/31/13 Symbol NEEEU Exchange. OTC EAI· $543 Current yield 6 57% Original cost basis $7,779 09	Oct 27, 10	155 000	50.567	7,838.00	53 300	8,261 50	423 50	LT
Total				**$48,788.14**		**$47,030.70**	**-$1,757.44**	

Total estimated annual income: $2,702

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**15,469.94**	**2.04%**	**15,469.94**		
Equities	Common stock	137,568 80		140,021.97	2,024 00	-2,453 17
	Convertible securities	557,706.93		535,961 38	10,058 00	21,745 55
	Total accrued interest	2,386 47				
	Total equities	**697,662.20**	**91.77%**	**675,983.35**	**12,082.00**	**19,292.38**
Fixed income	***Preferred securities***	**47,030.70**	**6.19%**	**48,788.14**	**2,702.00**	**-1,757.44**
Total		**$760,162.84**	**100.00%**	**$740,241.43**	**$14,784.00**	**$17,534.94**

Account activity this month

	Date	Activity	Description	Amount ($)
Deposits and other funds credited	Dec 16	Exchange	ON SEMICONDUCTOR CORP 02.625% 121526 DTD121506 FC061507 NTS CONV AS OF 12/15/11	1,120 00
	Total deposits and other funds credited			**$1,120.00**

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
UBS CASHFUND INC	28,353 90	26,045 32	1 00	0 01%	Nov 22 to Dec 21	30

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CITIGROUP INC								
Symbol: C Exchange NYSE								
EAI $6 Current yield 0.14%	Apr 15, 05	160 000	467 226	74,756.17	26 310	4,209 60	-70,546 57	LT

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
CALAMOS CONVERTIBLE									
FUND CLASS A									
Symbol CCVIX									
Trade date Oct 26, 10	48 685	20 540	1,005.25	1,005 25	17 110	833 00	-172 25		LT
Total reinvested	6 744	17 858		120 44	17 110	115 39	-5 05		
EAI $13 Current yield. 1.37%									
Security total	55 429	20 309	1,005.25	1,125.69		948.39	-177 30	-56 86	

Your assets (continued)

Fixed income

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AEGON N V PREFERRED CLBL PAR VALUE - 25 00 USD Symbol AEB Exchange NYSE EAI. $2,224 Current yield 6 34%	Jul 8, 09	2,200 000	12 293	27,045 45	15.950	35,090 00	8,044.55	LT
HSBC USA INC NEW PFD DEP 1/40 G SER G 4 00% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol HBA PRG Exchange NYSE EAI. $1,533 Current yield. 6 22%	Oct 13, 08	1,500 000	12.498	18,747 75	16 430	24,645 00	5,897 25	LT
USB CAP XII 6 300% DUE 02/15/67 CALLABLE Symbol USB.PRK Exchange. NYSE EAI· $1,575 Current yield 6 24%	Oct 13, 08	1,000 000	18 365	18,365 25	25.260	25,260 00	6,894 75	LT
WELLS FARGO CAP TR VII 5 8500% DUE 5/1/33 CALL 5/2/08@25.00 Symbol WPK Exchange NYSE EAI: $1,463 Current yield 5 77%	Oct 13, 08	1,000 000	18 875	18,875 25	25 350	25,350 00	6,474.75	LT
Total				**$83,033.70**		**$110,345.00**	**$27,311.30**	

Total estimated annual income: $6,795

Your assets (continued)

Alternative strategies

Private equity funds, Hedge funds, and Other investments are held in your UBS Financial Services Inc (UBS FS) brokerage account The positions reported below reflect the records of the issuers, and UBS FS does not guarantee the accuracy of the information The value shown is not necessarily the value you would receive from the issuer if you sold the assets Funds actively sold by UBS FS are subject to ongoing due diligence, although the level performed may vary A closed fund may be subject to no ongoing diligence A fund that you purchased elsewhere may never have been subject to UBS FS diligence, although UBS FS may receive a fee from the fund's manager, which may constitute a majority of the management/incentive fee. Please contact your Financial Advisor with questions. "Est. value per unit" is an estimate of value supplied by an independent valuation firm and reflects adjustments for factors such as the liquidity of the units

Estimates of value supplied by issuers of certain programs (which are generally "net asset value" estimates) are shown as "issuer est value per unit" For Private equity funds, "Est value per unit" is a value updated quarterly, based on the Net Asset Value ("NAV") in the fund as of the date specified, adjusted by adding capital calls and subtracting distributions since the NAV date The NAV is primarily based on estimated portfolio values provided by the underlying fund sponsor These two values may vary because of differences in the way they were estimated and because the "Third party est. value per unit" may have been prepared on the basis of financial information other than year-end Reported estimates may not reflect resale, liquidation or repurchase value, if any, and may not reflect distributions of capital until the next valuation is reported, generally on an annual or semi-annual basis See *Important information about your statement* at the end of this statement

Hedge funds

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share ($)	Value ($)	Unrealized gain or loss ($)	Holding period
UBS WILLOW FUND LLC AS OF NOVEMBER 30, 2011	Varies			327,000 00	1 000	210,030 00	-116,970 00	

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	Cash and money balances	26,045.32	7.41%	26,045.32		
Equities	Common stock	4,209.60		74,756 17	6 00	-70,546.57
	Mutual funds	948.39		1,125 69	13 00	-177 30
	Total equities	5,157.99	1.47%	75,881.86	19.00	-70,723.87
Fixed income	Preferred securities	110,345.00	31.38%	83,033.70	6,795.00	27,311.30
Alternative strategies	Hedge funds	210,030.00	59.74%	327,000.00		-116,970.00
Total		**$351,578.31**	**100.00%**	**$511,960.88**	**$6,814.00**	**-$160,382.57**

Account activity this month

	Date	Activity	Description		Amount ($)
Dividend and interest income					
Taxable dividends	Dec 15	Foreign Dividend	AEGON N V PREFERRED CLBL PAR VALUE - 25.00 USD PAID ON	2200	556 12
	Dec 23	Dividend	CALAMOS CONVERTIBLE FUND CLASS A AS OF 12/22/11		3.47
	Dec 23	Lt Cap Gain	CALAMOS CONVERTIBLE FUND CLASS A LONG TERM CAPITAL GAIN AS OF 12/22/11		75.01

continued next page

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
Cash	0 00	5 74				
RMA MONEY MKT PORTFOLIO	19,478.87	6,236 01	1 00	0 01%	Nov 23 to Dec 22	30
Total	**$19,478.87**	**$6,241.75**				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AGCO CORP								
Symbol: AGCO Exchange· NYSE	Aug 5, 10	39 000	36 725	1,432 30	42.970	1,675 83	243 53	LT
	Nov 9, 10	30 000	46 046	1,381 38	42.970	1,289 10	-92 28	LT
	Dec 16, 11	30 000	40 698	1,220.95	42.970	1,289 10	68.15	ST
Security total		99 000	40.754	4,034.63		4,254 03	219.40	
AGILENT TECHNOLOGIES INC								
Symbol A Exchange NYSE	Aug 29, 11	82 000	36 295	2,976 23	34 930	2,864 26	-111 97	ST
AMERIPRISE FINANCIAL INC								
Symbol AMP Exchange. NYSE								
EAI $159 Current yield 2 26%	Jun 7, 10	70 000	38 167	2,671.72	49 640	3,474 80	803 08	LT
	Aug 15, 11	39 000	44 918	1,751.81	49 640	1,935 96	184.15	ST
	Oct 6, 11	33 000	38.809	1,280 71	49 640	1,638 12	357.41	ST
Security total		142.000	40 171	5,704 24		7,048 88	1,344 64	
AMERISOURCEBERGEN CORP								
Symbol ABC Exchange. NYSE								
EAI. $101 Current yield· 1 39%	Jun 22, 10	90 000	32 490	2,924 16	37.190	3,347 10	422 94	LT
	Sep 16, 10	50 000	30 101	1,505.09	37.190	1,859 50	354.41	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Mar 16, 11	55.000	36 428	2,003.58	37.190	2,045.45	41 87	ST
Security total		195 000	32 989	6,432 83		7,252.05	819 22	
ANSYS INC								
Symbol· ANSS Exchange. OTC	Jun 7, 10	155.000	42 248	6,548 50	57 280	8,878.40	2,329.90	LT
ARCH CAPITAL GROUP LTD (BERMUDA)								
Symbol: ACGL Exchange OTC	Oct 12, 11	50.000	32 943	1,647.19	37.230	1,861 50	214 31	ST
	Nov 30, 11	35 000	37 180	1,301.32	37 230	1,303.05	1 73	ST
Security total		85 000	34 688	2,948 51		3,164 55	216.04	
ARM HOLDINGS PLC SPON ADR								
Symbol ARMH Exchange: OTC								
EAI. $24 Current yield 0.47%	Jun 7, 10	25.000	11.686	292 16	27.670	691.75	399 59	LT
	Jul 13, 10	160 000	13.960	2,233 71	27 670	4,427 20	2,193 49	LT
Security total		185.000	13.653	2,525 87		5,118 95	2,593 08	
AUTODESK INC								
Symbol. ADSK Exchange OTC	Jun 7, 10	119 000	26 847	3,194 91	30 330	3,609.27	414.36	LT
BALLY TECHNOLOGIES INC								
Symbol BYI Exchange· NYSE	Jun 7, 10	79 000	38.986	3,079 96	39 560	3,125 24	45 28	LT
	Jun 15, 11	16 000	38 446	615 14	39 560	632 96	17 82	ST
Security total		95 000	38.896	3,695 10		3,758.20	63.10	
BE AEROSPACE INC								
Symbol BEAV Exchange OTC	Oct 21, 10	95 000	33 466	3,179 34	38.710	3,677.45	498 11	LT
BRUKER CORP								
Symbol BRKR Exchange· OTC	Aug 12, 11	115.000	14 478	1,664.97	12 420	1,428.30	-236.67	ST
	Aug 16, 11	116.000	14 259	1,654.13	12.420	1,440.72	-213 41	ST
Security total		231 000	14.368	3,319 10		2,869 02	-450 08	
CABOT OIL & GAS CORP								
Symbol COG Exchange NYSE								
EAI $6 Current yield 0.17%	Sep 21, 11	21.000	73.201	1,537.23	75 900	1,593.90	56 67	ST
	Oct 6, 11	26.000	64 441	1,675.49	75.900	1,973 40	297 91	ST
Security total		47.000	68.356	3,212.72		3,567.30	354 58	
CAMERON INTL CORP								
Symbol CAM Exchange NYSE	Dec 27, 11	40 000	49.603	1,984.15	49 190	1,967 60	-16 55	ST

continued next page

Account name: HILLSWOOD FOUNDATION
Account number: RP 20020 87

Your Financial Advisor: KIERNAN/BURKE
952-475-9440/800-627-2463

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CERNER CORP								
Symbol CERN Exchange OTC	Jul 29, 10	80 000	38 431	3,074 52	61 250	4,900 00	1,825 48	LT
	Sep 7, 10	40 000	38.257	1,530 31	61 250	2,450.00	919 69	LT
	Sep 8, 10	30 000	38 993	1,169 81	61 250	1,837 50	667 69	LT
Security total		150 000	38 498	5,774 64		9,187.50	3,412 86	
CF INDUSTRIES HOLDINGS INC								
Symbol: CF Exchange NYSE								
EAI· $67 Current yield 1 10%	Aug 16, 10	32 000	86 594	2,771 01	144 980	4,639.36	1,868 35	LT
	Aug 15, 11	10 000	167 225	1,672 25	144 980	1,449.80	-222 45	ST
Security total		42 000	105 792	4,443 26		6,089 16	1,645 90	
CHECK POINT SOFTWARE TECH LTD ILS								
Symbol· CHKP Exchange. OTC	Sep 12, 11	31 000	52 275	1,620.53	52.540	1,628.74	8 21	ST
	Dec 5, 11	30 000	55 702	1,671 07	52.540	1,576 20	-94 87	ST
Security total		61 000	53 961	3,291 60		3,204 94	-86 66	
CHICAGO BRIDGE & IRON NV EUR								
Symbol CBI Exchange· NYSE								
EAI. $27 Current yield. 0.53%	Nov 17, 10	45.000	27 929	1,256 84	37 800	1,701 00	444 16	LT
	Nov 29, 10	65.000	28 641	1,861 67	37.800	2,457 00	595 33	LT
	Dec 10, 10	25.000	32 495	812 39	37 800	945 00	132.61	LT
Security total		135 000	29 118	3,930 90		5,103 00	1,172 10	
CHIPOTLE MEXICAN GRILL INC CL A								
Symbol. CMG Exchange NYSE	Sep 21, 11	10 000	340 903	3,409.03	337 740	3,377 40	-31 63	ST
CHURCH & DWIGHT CO INC								
Symbol CHD Exchange· NYSE								
EAI· $95 Current yield 1 48%	Jun 7, 10	140.000	32 972	4,616.12	45.760	6,406 40	1,790 28	LT
COACH INC								
Symbol COH Exchange NYSE								
EAI. $63 Current yield 1 47%	Jun 7, 10	70 000	39.776	2,784 32	61 040	4,272 80	1,488.48	LT
COLFAX CORP								
Symbol· CFX Exchange NYSE	Oct 28, 11	53 000	25.674	1,360 74	28 480	1,509 44	148 70	ST
	Nov 7, 11	38.000	26 917	1,022.85	28.480	1,082.24	59 39	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Nov 9, 11	15 000	26.990	404.86	28.480	427 20	22.34	ST
	Nov 10, 11	22 000	26.982	593.61	28 480	626 56	32 95	ST
Security total		128 000	26.422	3,382 06		3,645 44	263 38	
CONCHO RESOURCES INC								
Symbol CXO Exchange NYSE	Oct 3, 11	45 000	69 699	3,136 48	93 750	4,218 75	1,082 27	ST
CONCUR TECHNOLOGIES INC								
Symbol. CNQR Exchange. OTC	Oct 25, 10	40 000	50.918	2,036 73	50 790	2,031 60	-5 13	LT
	Nov 4, 10	20 000	53 512	1,070 25	50 790	1,015 80	-54 45	LT
Secunty total		60 000	51 783	3,106 98		3,047 40	-59 58	
CONTINENTAL RESOURCES INC (OKLA)								
Symbol. CLR Exchange NYSE	Apr 6, 09	8 000	23 707	189.66	66 710	533 68	344 02	LT
	Nov 23, 09	9 000	37 875	340 88	66 710	600 39	259 51	LT
	Jun 7, 10	55 000	46 453	2,554 95	66 710	3,669 05	1,114 10	LT
Security total		72 000	42 854	3,085 49		4,803.12	1,717.63	
COOPER COMPANIES INC NEW								
Symbol· COO Exchange NYSE								
EAI $4 Current yield 0.08%	Oct 7, 11	20.000	78 326	1,566 52	70 520	1,410 40	-156 12	ST
	Oct 12, 11	25.000	73 055	1,826.38	70.520	1,763 00	-63.38	ST
	Oct 18, 11	25 000	68.586	1,714 66	70.520	1,763 00	48 34	ST
Security total		70.000	72.965	5,107 56		4,936 40	-171 16	
DECKERS OUTDOOR CORP								
Symbol DECK Exchange OTC	Oct 15, 10	60 000	54 262	3,255.77	75.570	4,534 20	1,278 43	LT
DELTA AIR LINES INC DELA NEW								
Symbol: DAL Exchange: NYSE	Sep 23, 11	69 000	8.016	553.17	8.090	558.21	5 04	ST
DOLLAR TREE INC								
Symbol DLTR Exchange. OTC	Feb 17, 11	75.000	52 712	3,953.43	83.110	6,233 25	2,279.82	ST
	Sep 21, 11	30 000	77 196	2,315.88	83.110	2,493 30	177 42	ST
Security total		105 000	59 708	6,269.31		8,726 55	2,457.24	
DRESSER RAND GROUP INC								
Symbol: DRC Exchange· NYSE	Jan 11, 11	43 000	42 074	1,809 21	49.910	2,146.13	336 92	ST
	Jul 25, 11	24 000	56 206	1,348 96	49 910	1,197 84	-151 12	ST
Security total		67 000	47.137	3,158 17		3,343 97	185 80	

continued next page

Your Financial Advisor:
KIERNAN/BURKE
952-475-9440/800-627-2463

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
EXPEDITORS INTL WASH INC								
Symbol: EXPD Exchange: OTC								
EAI. $40 Current yield: 1 22%	Dec 27, 11	80.000	41.622	3,329 83	40.960	3,276 80	-53 03	ST
FORTINET INC								
Symbol· FTNT Exchange OTC	Dec 5, 11	65 000	26 312	1,710 28	21 810	1,417 65	-292 63	ST
F5 NETWORKS INC								
Symbol FFIV Exchange. OTC	Mar 30, 11	37 000	100 956	3,735 39	106 120	3,926.44	191 05	ST
	Apr 7, 11	1 000	93 440	93.44	106 120	106 12	12 68	ST
Security total		38.000	100 759	3,828 83		4,032 56	203 73	
GARDNER DENVER INC								
Symbol: GDI Exchange· NYSE								
EAI· $4 Current yield 0 24%	Oct 21, 11	22 000	73 213	1,610 69	77 060	1,695 32	84 63	ST
GENL CABLE CORP								
Symbol: BGC Exchange NYSE	Sep 29, 11	63 000	23 801	1,499 48	25 010	1,575.63	76 15	ST
	Oct 18, 11	28 000	27 219	762 15	25 010	700.28	-61 87	ST
Security total		91.000	24 853	2,261.63		2,275 91	14 28	
GENTEX CORP								
Symbol. GNTX Exchange. OTC								
EAI $127 Current yield: 1.62%	Jun 7, 10	95.000	18 956	1,800 87	29 590	2,811.05	1,010.18	LT
	Jul 23, 10	60.000	19 998	1,199 91	29 590	1,775 40	575.49	LT
	Jan 27, 11	50.000	33.289	1,664 49	29.590	1,479 50	-184 99	ST
	Mar 11, 11	60 000	27 650	1,659 03	29 590	1,775 40	116 37	ST
Security total		265.000	23 865	6,324.30		7,841.35	1,517.05	
GNC HOLDINGS INC								
Symbol GNC Exchange. NYSE	Apr 4, 11	60 000	17.392	1,043.53	28.950	1,737 00	693 47	ST
HARMAN INTL INDS INC NEW								
Symbol HAR Exchange NYSE								
EAI $31 Current yield. 0.80%	Nov 2, 10	55.000	38.553	2,120.42	38 040	2,092 20	-28.22	LT
	Nov 26, 10	47.000	44.196	2,077 22	38.040	1,787.88	-289.34	LT
Security total		102 000	41 153	4,197 64		3,880.08	-317 56	
HERBALIFE LTD								
Symbol: HLF Exchange· NYSE								
EAI: $124 Current yield: 1 40%	Feb 23, 11	100.000	37 153	3,715.34	51.670	5,167 00	1,451.66	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Feb 24, 11	50 000	37 928	1,896 41	51.670	2,583 50	687 09	ST
	Jul 11, 11	21.000	57 970	1,217.38	51 670	1,085.07	-132 31	ST
Security total		171.000	39 936	6,829 13		8,835 57	2,006 44	
HUNTSMAN CORP Symbol. HUN Exchange· NYSE EAI· $265 Current yield: 4 00%	Jul 13, 10	240 000	9 144	2,194 61	10 000	2,400.00	205.39	LT
	Aug 11, 11	228.000	13 251	3,021 30	10 000	2,280.00	-741 30	ST
	Dec 12, 11	195 000	10.075	1,964 64	10 000	1,950.00	-14 64	ST
Security total		663 000	10 830	7,180.55		6,630 00	-550.55	
INFORMATICA CORP Symbol. INFA Exchange OTC	Feb 25, 11	35.000	47 666	1,668 31	36 930	1,292 55	-375 76	ST
	Sep 22, 11	82.000	40.507	3,321.59	36 930	3,028.26	-293.33	ST
Security total		117 000	42 649	4,989.90		4,320.81	-669 09	
INTUITIVE SURGICAL INC NEW ~~Symbol: ISRG Exchange: OTC~~	~~Aug 4, 10~~	~~9 000~~	~~335 820~~	~~3,022.38~~	~~463.010~~	~~4,167.09~~	~~1,144 71~~	~~LT~~
LAM RESEARCH CORP Symbol LRCX Exchange. OTC	Jul 28, 11	43.000	42.724	1,837.16	37.020	1,591.86	-245.30	ST
	Aug 15, 11	19 000	39.203	744 87	37 020	703 38	-41 49	ST
Security total		62 000	41.646	2,582 03		2,295.24	-286.79	
LINEAR TECHNOLOGY CORP (DELAWARE) Symbol: LLTC Exchange: OTC EAI· $70 Current yield· 3 19%	Jun 7, 10	73 000	27 237	1,988.34	30.030	2,192 19	203 85	LT
MSCI INC CL A Symbol MSCI Exchange· NYSE	Jan 8, 09	3 000	18 156	54.47	32.930	98 79	44.32	LT
	Jan 9, 09	24 000	16 502	396 06	32 930	790 32	394.26	LT
	Jan 9, 09	10 000	17 998	179.98	32.930	329.30	149.32	LT
	Jan 13, 09	6.000	15 690	94 14	32 930	197 58	103 44	LT
	Feb 20, 09	4 000	15 990	63.96	32.930	131 72	67 76	LT
	Feb 25, 09	9 000	15 994	143 95	32 930	296 37	152 42	LT
	Feb 3, 10	32 000	29 547	945 52	32 930	1,053 76	108 24	LT
	Jun 7, 10	55 000	28 328	1,558 06	32 930	1,811 15	253 09	LT
Security total		143 000	24 029	3,436 14		4,708 99	1,272 85	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
MYLAN INC								
Symbol: MYL Exchange OTC	Jun 7, 10	55.000	18 608	1,023 44	21 460	1,180 30	156.86	LT
	Sep 10, 10	170 000	17.912	3,045 09	21 460	3,648.20	603.11	LT
	Sep 21, 10	90.000	18.335	1,650.21	21.460	1,931.40	281 19	LT
Security total		315 000	18.155	5,718.74		6,759.90	1,041.16	
NATL INSTRUMENTS CORP								
Symbol. NATI Exchange. OTC								
EAI: $26 Current yield 1 52%	Aug 15, 11	66.000	25 073	1,654 83	25.950	1,712 70	57.87	ST
OIL STATES INTL INC								
Symbol: OIS Exchange NYSE	Oct 12, 11	25 000	61 093	1,527 34	76.370	1,909 25	381 91	ST
PARKER HANNIFIN CORP								
Symbol PH Exchange: NYSE								
EAI $67 Current yield 1 95%	Oct 18, 11	45 000	76.673	3,450 29	76.250	3,431 25	-19 04	ST
PENN NATL GAMING INC								
Symbol: PENN Exchange OTC	Oct 10, 11	40 000	38 009	1,520 37	38.070	1,522 80	2 43	ST
	Oct 18, 11	45 000	40.589	1,826 53	38 070	1,713 15	-113 38	ST
Security total		85 000	39 375	3,346 90		3,235.95	-110 95	
POLYCOM INC								
Symbol. PLCM Exchange OTC	Jun 7, 10	54.000	14 505	783.27	16 300	880.20	96 93	LT
	Nov 26, 10	74.000	18 366	1,359 12	16 300	1,206.20	-152 92	LT
Security total		128 000	16 737	2,142.39		2,086.40	-55.99	
POLYPORE INTL INC								
Symbol PPO Exchange: NYSE	Nov 3, 11	62 000	57.255	3,549.84	43.990	2,727.38	-822 46	ST
	Dec 5, 11	35 000	50.498	1,767 46	43 990	1,539 65	-227 81	ST
Security total		97 000	54 818	5,317 30		4,267 03	-1,050 27	
PRICELINE COM INC NEW								
Symbol PCLN Exchange OTC	Jul 13, 10	9.000	207 398	1,866 59	467 710	4,209.39	2,342 80	LT
RED HAT INC								
Symbol: RHT Exchange: NYSE	Dec 1, 10	75 000	45 943	3,445 74	41 290	3,096.75	-348 99	LT
RIVERBED TECHNOLOGY INC								
Symbol RVBD Exchange OTC	Jul 23, 10	105 000	17 555	1,843 30	23 500	2,467 50	624 20	LT
ROVI CORP COM								
Symbol ROVI Exchange OTC	Jun 7, 10	97 000	36 596	3,549 85	24 580	2,384 26	-1,165 59	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jun 7, 11	5.000	54.430	272.15	24 580	122.90	-149 25	ST
	Jun 17, 11	30 000	54 040	1,621 20	24 580	737 40	-883 80	ST
Security total		132 000	41 236	5,443.20		3,244 56	-2,198.64	
ROWAN COMPANIES INC Symbol. RDC Exchange· NYSE	Oct 3, 11	95 000	30.001	2,850 13	30 330	2,881.35	31 22	ST
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD Symbol· RCL Exchange: NYSE EAI: $61 Current yield 1.62%	May 5, 11	70 000	41 866	2,930 66	24 770	1,733 90	-1,196 76	ST
	Aug 22, 11	82 000	22 823	1,871.50	24 770	2,031.14	159 64	ST
Security total		152 000	31 593	4,802.16		3,765 04	-1,037 12	
SALLY BEAUTY CO INC Symbol SBH Exchange· NYSE	Jul 7, 11	107 000	18.537	1,983.51	21 130	2,260 91	277.40	ST
	Aug 4, 11	117 000	15 748	1,842.54	21 130	2,472 21	629 67	ST
	~~Aug 5, 11~~	~~78.000~~	~~16.527~~	~~1,289.12~~	~~21 130~~	~~1,648 14~~	359 02	ST
	Sep 21, 11	33 000	17 480	576 85	21 130	697.29	120 44	ST
	Sep 22, 11	30.000	16.768	503 06	21 130	633 90	130 84	ST
Security total		365.000	16 973	6,195 08		7,712 45	1,517 37	
SANDISK CORP Symbol. SNDK Exchange. OTC	Sep 12, 11	40.000	39.772	1,590 90	49.210	1,968 40	377.50	ST
	Oct 3, 11	36 000	39.097	1,407 50	49 210	1,771 56	364 06	ST
Security total		76 000	39.453	2,998 40		3,739 96	741 56	
SBA COMMUNICATIONS CORP CL A Symbol. SBAC Exchange· OTC	Feb 25, 11	62 000	42.710	2,648 08	42 960	2,663 52	15 44	ST
	Mar 16, 11	110 000	41 688	4,585.69	42 960	4,725 60	139.91	ST
Security total		172 000	42 057	7,233 77		7,389.12	155 35	
SCHWAB CHARLES CORP NEW Symbol. SCHW Exchange: NYSE EAI· $60 Current yield 2 14%	Aug 24, 11	249.000	12 040	2,997 98	11 260	2,803 74	-194 24	ST
SIRIUS XM RADIO INC Symbol SIRI Exchange OTC	Nov 21, 11	900 000	1.839	1,655 46	1 820	1,638 00	-17 46	ST
	Nov 23, 11	880 000	1.791	1,576 43	1 820	1,601 60	25 17	ST
	Nov 30, 11	385 000	1 815	698 93	1 820	700 70	1 77	ST

continued next page

Account name: HILLSWOOD FOUNDATION
Account number: RP 20020 87

Your Financial Advisor:
KIERNAN/BURKE
952-475-9440/800-627-2463

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		2,165.000	1.816	3,930 82		3,940 30	9 48	
SOTHEBYS								
Symbol. BID Exchange. NYSE								
EAI: $57 Current yield: 1 12%	Oct 5, 10	70 000	37 332	2,613 30	28.530	1,997 10	-616.20	LT
	May 11, 11	70.000	41 906	2,933.43	28.530	1,997.10	-936 33	ST
	Jun 17, 11	15 000	38 581	578 72	28.530	427.95	-150 77	ST
	Aug 11, 11	23 000	34 207	786 77	28 530	656 19	-130 58	ST
Security total		178 000	38 833	6,912 22		5,078 34	-1,833 88	
STARWOOD HOTELS & RESORTS WORLDWIDE INC NEW								
Symbol: HOT Exchange: NYSE								
EAI $34 Current yield: 1.04%	Mar 28, 11	20.000	56.893	1,137 87	47.970	959.40	-178 47	ST
	Aug 5, 11	48.000	47 856	2,297 10	47 970	2,302 56	5.46	ST
Security total		68 000	50 514	3,434 97		3,261.96	-173 01	
STERICYCLE INC								
Symbol SRCL Exchange OTC	Aug 12, 11	20 000	79 761	1,595 23	77 920	1,558.40	-36 83	ST
	Aug 17, 11	20.000	81 375	1,627.50	77 920	1,558 40	-69.10	ST
	Sep 21, 11	19.000	83 451	1,585.58	77 920	1,480.48	-105 10	ST
Security total		59 000	81.497	4,808 31		4,597.28	-211 03	
SXC HEALTH SOLUTIONS CORP CAD								
Symbol SXCI Exchange OTC	Nov 4, 10	60.000	39 486	2,369 16	56 480	3,388.80	1,019 64	LT
	Nov 9, 10	25 000	38 472	961.80	56.480	1,412 00	450.20	LT
	May 19, 11	44 000	59 799	2,631.18	56 480	2,485 12	-146 06	ST
Security total		129 000	46 218	5,962.14		7,285.92	1,323 78	
TD AMERITRADE HOLDING CORP								
Symbol. AMTD Exchange: OTC								
EAI. $63 Current yield 1 53%	Feb 3, 10	97 000	17.256	1,673.92	15 650	1,518 05	-155.87	LT
	Feb 12, 10	26.000	16 976	441.39	15 650	406 90	-34 49	LT
	Feb 24, 10	25.000	17.517	437.93	15 650	391.25	-46 68	LT
	Jun 17, 10	115.000	17 346	1,994 79	15 650	1,799 75	-195 04	LT
Security total		263 000	17 293	4,548 03		4,115 95	-432 08	

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
TIBCO SOFTWARE INC								
Symbol· TIBX Exchange· OTC	Jun 23, 11	143 000	25 952	3,711 16	23 910	3,419 13	-292.03	ST
	Sep 22, 11	77.000	21 566	1,660 61	23.910	1,841 07	180.46	ST
Security total		220 000	24 417	5,371 77		5,260 20	-111 57	
TITANIUM METALS CORP NEW								
Symbol· TIE Exchange· NYSE								
EAI· $157 Current yield. 2.00%	Aug 4, 10	145 000	20.161	2,923.43	14.980	2,172 10	-751.33	LT
	Jan 25, 11	105.000	17 849	1,874.23	14 980	1,572.90	-301.33	ST
	Mar 14, 11	105 000	17.879	1,877 35	14.980	1,572 90	-304 45	ST
	May 3, 11	40 000	20.182	807.28	14 980	599 20	-208 08	ST
	May 17, 11	107 000	19.030	2,036 25	14 980	1,602 86	-433 39	ST
	Jul 13, 11	22 000	18 335	403 37	14 980	329 56	-73.81	ST
Security total		524 000	18.935	9,921 91		7,849 52	-2,072.39	
TRIUMPH GROUP INC								
Symbol: TGI Exchange NYSE								
EAI. $18 Current yield· 0 28%	Nov 3, 10	80.000	43 341	3,467.33	58 450	4,676 00	1,208.67	LT
	Jul 21, 11	30 000	53 094	1,592.82	58 450	1,753.50	160.68	ST
Security total		110 000	46 001	5,060 15		6,429 50	1,369 35	
WALTER ENERGY INC								
Symbol WLT Exchange NYSE								
EAI. $22 Current yield· 0 83%	Jun 7, 10	13 000	66 780	868 14	60 560	787 28	-80 86	LT
	Jul 18, 11	25.000	116 978	2,924.45	60 560	1,514.00	-1,410 45	ST
	Jul 25, 11	6 000	130 300	781 80	60.560	363.36	-418 44	ST
Security total		44 000	103 963	4,574.39		2,664 64	-1,909.75	
WASTE CONNECTIONS INC								
Symbol WCN Exchange· NYSE								
EAI· $62 Current yield· 1 09%	Jun 7, 10	142.000	23 231	3,298 89	33.140	4,705.88	1,406 99	LT
	Jun 17, 11	30 000	31 083	932.50	33.140	994.20	61.70	ST
Security total		172.000	24 601	4,231.39		5,700 08	1,468 69	
WEATHERFORD INTL LTD CHF								
Symbol. WFT Exchange· NYSE	Dec 8, 11	225 000	14 889	3,350.09	14 640	3,294 00	-56 09	ST
	Dec 12, 11	125.000	14 257	1,782.18	14 640	1,830.00	47.82	ST
Security total		350.000	14.664	5,132.27		5,124.00	-8 27	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Total				$290,118.70		$318,811.79	$28,693.09	

Total estimated annual income: $1,834

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	Cash and money balances	6,241.75	1.92%	6,241.75		
Equities	Common stock	318,811.79	98.08%	290,118.70	1,834.00	28,693.09
Total		**$325,053.54**	**100.00%**	**$296,360.45**	**$1,834.00**	**$28,693.09**

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		Cash and money balance					$19,478.87
Dec 1	Dividend	CHURCH & DWIGHT CO INC PAID ON 140				23 80	19,502.67
Dec 2	Dividend	PARKER HANNIFIN CORP PAID ON 45				16 65	
Dec 2	Dividend	WALTER ENERGY INC PAID ON 44				5 50	19,524 82
Dec 5	Dividend	AMERISOURCEBERGEN CORP PAID ON 195				25.35	
Dec 5	Bought	ARCH CAPITAL GROUP LTD (BERMUDA) UNSOLICITED		35.000	37.180700	-1,301.32	
Dec 5	Bought	SIRIUS XM RADIO INC UNSOLICITED		385 000	1 815400	-698.93	17,549 92
Dec 8	Bought	CHECK POINT SOFTWARE TECH LTD ILS UNSOLICITED		30 000	55 702400	-1,671.07	
Dec 8	Bought	FORTINET INC UNSOLICITED		65 000	26 312000	-1,710 28	
Dec 8	Dividend	HOLLYFRONTIER CORP COM PAID ON 51				25.50	
Dec 8	Bought	POLYPORE INTL INC UNSOLICITED		35.000	50.498900	-1,767.46	12,426.61
Dec 12	Sold	CONTINENTAL RESOURCES INC (OKLA) UNSOLICITED		-40.000	70.126200	2,804 99	15,231 60
Dec 13	Bought	WEATHERFORD INTL LTD CHF UNSOLICITED		225.000	14.889300	-3,350.09	11,881.51
Dec 15	Bought	WEATHERFORD INTL LTD CHF UNSOLICITED		125 000	14.257400	-1,782.18	

continued next page

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	22,253.49	22,103 74	1.00	0 01%	Nov 23 to Dec 22	30

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**22,103.74**	**100.00%**	**22,103.74**		
Total		**$22,103.74**	**100.00%**	**$22,103.74**		

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		**Cash and money balance**					**$22,253.49**
Dec 6	Fee Charge	ANNUAL FEE CHARGE				-150 00	22,103 49
Dec 23	Dividend	RMA MONEY MKT PORTFOLIO AS OF 12/22/11				25	22,103 74
Dec 30		**Closing cash and money balance**					**$22,103.74**

	Date	Activity	Description	Amount ($)
Money balance activities	**Nov 30**	**Balance forward**		**$22,253.49**
	Dec 7	Sold	RMA MONEY MKT. PORTFOLIO	-150 00
	Dec 23	Bought	RMA MONEY MKT. PORTFOLIO AS OF 12/22/11	0.25
	Dec 30	**Closing RMA Money Mkt. Portfolio**		**$22,103.74**

The RMA Money Market Portfolio is your primary sweep option.