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 , 2011, and ending , 20

Name of foundation MATZ WARNER FAMILY FOUNDATION		**A Employer identification number** 54-6676431
Number and street (or P O box number if mail is not delivered to street address) c/o Robert Sloan, 7 St Paul Street	Room/suite 1500	**B** Telephone number (see instructions) 410/347-8787
City or town, state, and ZIP code Baltimore, Maryland 21202-1636		**C** If exemption application is pending, check here ► ☐

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

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

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ► $ 597,051

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	32,500			
	2	Check ► ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	13,300	13,300		
	5a	Gross rents	0	0		
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	0			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		16,349		
	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) (attach schedule)	0			
	11	Other income (attach schedule)	0	0		
	12	**Total.** Add lines 1 through 11	45,800	29,649		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages	0	0		0
	15	Pension plans, employee benefits	0	0		0
	16a	Legal fees (attach schedule)	1,500	0		0
	b	Accounting fees (attach schedule)	0	0		0
	c	Other professional fees (attach schedule)	0	0		0
	17	Interest	0	0		0
	18	Taxes (attach schedule) (see instructions)	271	0		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy	0	0		0
	21	Travel, conferences, and meetings	0	0		0
	22	Printing and publications	0	0		0
	23	Other expenses (attach schedule)	2,343	2,343		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,114	2,343		0
	25	Contributions, gifts, grants paid	30,820			30,820
	26	**Total expenses and disbursements.** Add lines 24 and 25	34,934	2,343		30,820
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	10,866			
	b	**Net investment income** (if negative, enter -0-)		27,306		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED AUG 2012 OGDEN, UT

SCANNED SEP 10 2012

G18

27

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing	0	(2,014)	(2,014)
2	Savings and temporary cash investments	45,435	90,814	90,814
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
5	Grants receivable	0	0	0
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
8	Inventories for sale or use	0	0	0
9	Prepaid expenses and deferred charges	0	0	0
10a	Investments—U.S and state government obligations (attach schedule)	0	0	0
b	Investments—corporate stock (attach schedule)	505,193	492,550	432,751
c	Investments—corporate bonds (attach schedule)	149,250	145,500	75,000
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
12	Investments—mortgage loans	0	0	0
13	Investments—other (attach schedule)	0	0	0
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
15	Other assets (describe ▶ Tax Credit)	257	500	500
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	700,135	727,350	597,051
17	Accounts payable and accrued expenses	0	0	
18	Grants payable	0	0	
19	Deferred revenue	0	0	
20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶)	0	0	
23	**Total liabilities** (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	0	0	
25	Temporarily restricted	0	0	
26	Permanently restricted	0	0	
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	670,864	697,597	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	29,271	29,753	
30	**Total net assets or fund balances** (see instructions)	700,135	727,350	
31	**Total liabilities and net assets/fund balances** (see instructions)	700,135	727,350	

Assets: lines 1–16; Liabilities: lines 17–23; Net Assets or Fund Balances: lines 24–31.

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	700,135
2	Enter amount from Part I, line 27a	2	10,866
3	Other increases not included in line 2 (itemize) ▶ Capital Gains	3	16,349
4	Add lines 1, 2, and 3	4	727,350
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	727,350

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	See Attached Schedule			
b	Capital Gain Distributions			
c	Litigation Settlement			
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	230,738		215,195	15,542
b	719		0	719
c	88		0	88
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				
b				
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	16,349
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	26,309	597,212	044053
2009	21,749	536,211	040561
2008	26,121	661,340	039497
2007	30,202	513,281	058841
2006	480	488,055	000983

2	**Total** of line 1, column (d)	2	183935
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	036787
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	631,497
5	Multiply line 4 by line 3	5	23,231
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	273
7	Add lines 5 and 6	7	23,504
8	Enter qualifying distributions from Part XII, line 4	8	30,820

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	273
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	273
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	273
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 500		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	500
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	227
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 227 **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		✔
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✔
	*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		✔
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✔
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		✔
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✔
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		✔
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✔
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	✔	
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	✔	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Colorado			
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	✔	
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		✔
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✔

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		✔
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		✔
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	✔	
	Website address ▶ N/A				
14	The books are in care of ▶ Robert Matz — Telephone no. ▶ 303/227-4301				
	Located at ▶ 416 Columbine Street, Denver, Colorado — ZIP+4 ▶ 80206				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15				
				Yes	**No**
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16		
	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.			**Yes**	**No**
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		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		✔
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☑ Yes ☐ No			
	If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)		2b	✔	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		✔
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		✔

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

			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)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	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? ☐ 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		✔
	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?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert Matz 416 Columbine Street Denver, Colorado 80206	Trustee	0		
Peggy Lee Warner 416 Columbine Street Denver, Colorado 80206	Trustee	0		

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				0

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
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 NONE	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	593,239
b	Average of monthly cash balances	1b	47,581
c	Fair market value of all other assets (see instructions)	1c	294
d	**Total** (add lines 1a, b, and c)	1d	641,114
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	641,114
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	9,617
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	631 497
6	**Minimum investment return.** Enter 5% of line 5	6	31,575

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	31,575
2a	Tax on investment income for 2011 from Part VI, line 5	2a	273		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	273
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	31,302
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	31,302
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	31,302

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	30,820
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	30,820
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	273
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	30,547

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				31,302
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only			29,271	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 0				
b	From 2007 0				
c	From 2008 0				
d	From 2009 0				
e	From 2010 0				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 30,820				
a	Applied to 2010, but not more than line 2a			29,271	
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				1,549
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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 instructions			0	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				29,753
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2007 0				
b	Excess from 2008 0				
c	Excess from 2009 0				
d	Excess from 2010 0				
e	Excess from 2011 0				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . . . ▶ NOT APPLICABLE

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

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

1 Information Regarding Foundation Managers:

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

Robert Matz

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*				
SEE ATTACHED SCHEDULE			Unrestricted	30,820
Total . . . . . . ▶ **3a**				30,820
b *Approved for future payment*				
NONE				0
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) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	13,300	
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	16,349	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				29,649	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 29,649

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

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

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

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)		✔
	(2) Other assets	1a(2)		✔
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✔
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✔
	(3) Rental of facilities, equipment, or other assets	1b(3)		✔
	(4) Reimbursement arrangements	1b(4)		✔
	(5) Loans or loan guarantees	1b(5)		✔
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✔
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✔

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

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

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

Signature of officer or trustee — Date 8/15/12 — Title Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Robert Sloan		8/1/12		P01383695
Firm's name ▶ Whiteford, Taylor & Preston LLP			Firm's EIN ▶	52-0619214
Firm's address ▶ 7 St Paul Street - Suite 1500, Baltimore, Maryland 21202-1636			Phone no	410/347-8787

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
MATZ WARNER FAMILY FOUNDATION	54-6676431

Organization type (check one):

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33⅓ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization	Employer identification number
MATZ WARNER FAMILY FOUNDATION	54-6676431

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	Robert Matz 416 Columbine Street Denver, Colorado 80206	$ 16,250	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
	Peggy Lee Warner 416 Columbine Street Denver, Colorado 80206	$ 16,250	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
MATZ WARNER FAMILY FOUNDATION	54-6676431

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
MATZ WARNER FAMILY FOUNDATION	54-6676431

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

MATZ WARNER FAMILY FOUNDATION

54-6676431

2011 Form 990-PF - Part I

Line 16a -		
Whiteford, Taylor & Preston,		
tax preparation		$1,500
Line 18 -		
2011 Excise tax		$ 271
Line 23 -		
Investment advisory fee, etc.	$ 383	
Foreign tax	1,960	$2,343

1827052v5

MATZ WARNER FAMILY FOUNDATION

54-6676431

2011 Form 990-PF - Part II

Line 10c -

$150,000 Note Mystic Investments:	
Book value	$145,500
FMV	$ 75,000

1827061v5

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT-TERM COVERED								
01/25/2011	02/16/2011	4	NETFLIX INC	239.42	184.25	957.69	737.00	220.69
01/25/2011	02/18/2011	3	NETFLIX INC	232 10	184 25	696.29	552 75	143 54
02/01/2011	03/29/2011	16	EMERSON ELECTRIC CO	56.90	59.37	910.38	949.86	-39.48
02/14/2011	03/29/2011	8	EMERSON ELECTRIC CO	56.90	61 70	455.19	493.61	-38 42
02/15/2011	03/29/2011	6	EMERSON ELECTRIC CO	56.90	61 53	341.40	369.19	-27.79
02/17/2011	03/29/2011	10	EMERSON ELECTRIC CO	56.90	61.85	568.99	618.51	-49.52
02/17/2011	03/30/2011	5	MCKESSON CORP	80.22	79.89	401 09	399 45	1 64
02/17/2011	04/04/2011	5	MCKESSON CORP	79.27	79.89	396.36	399.45	-3.09
02/18/2011	04/06/2011	10	***CARNIVAL CORP	38.84	46.03	388 38	460.34	-71.96
			WASH SALE-DISALLOWED LOSS					71.96
02/18/2011	04/08/2011	10	***CARNIVAL CORP	37.35	47.04	373.54	470.42	-96.88
02/01/2011	04/08/2011	3	HONEYWELL INTERNATIONAL INC	58.25	56.35	174.76	169 05	5.71
02/01/2011	04/13/2011	7	HONEYWELL INTERNATIONAL INC	57 40	56.35	401.83	394.46	7.37
01/03/2011	04/14/2011	15	AON CORP	52.19	46.18	782.85	692.71	90.14
01/18/2011	04/20/2011	20	AON CORP	52.14	44.79	1,042.82	895 89	146.93
02/18/2011	04/20/2011	2	AON CORP	52.14	52.61	104 28	105 22	-0.94
01/20/2011	04/25/2011	7	ROCKWELL AUTOMATION INC	94.64	74.75	662.48	523.25	139.23
02/16/2011	05/17/2011	20	ARCHER-DANIELS-MIDLAND CO	31.87	37 11	637 31	742 28	-104.97
03/07/2011	05/17/2011	15	EDISON INTERNATIONAL	39.59	37.60	593.84	563.93	29.91
02/18/2011	05/26/2011	8	AON CORP	51.87	52.61	414.95	420.90	-5.95
01/18/2011	05/26/2011	10	CAMERON INTERNATIONAL CORP	47.76	51.84	477 60	518.37	-40.77
01/21/2011	05/27/2011	5	JUNIPER NETWORKS INC	37.06	35.10	185.30	175.51	9.79
03/16/2011	06/09/2011	15	DTE ENERGY COMPANY	49 55	47 94	743.29	719 08	24 21
03/15/2011	06/17/2011	100	SPRINT NEXTEL CORP	5.10	4.96	510.47	495.89	14.58
02/07/2011	07/01/2011	15	KROGER CO	24.93	22.36	373.88	335 43	38.45
03/02/2011	07/01/2011	20	MOTOROLA SOLUTIONS INC	46.34	38.70	926.76	774.06	152.70
01/14/2011	07/01/2011	14	RELIANCE STEEL & ALUMINUM	50.01	53 29	700 09	746.01	-45.92
01/05/2011	07/01/2011	40	STEEL DYNAMICS INC	16.38	18 69	655 15	747 68	-92.53
03/16/2011	07/12/2011	15	MOTOROLA SOLUTIONS INC	43 52	40 78	652 86	611 70	41 16
03/08/2011	07/15/2011	30	AT&T INC	30.40	28 52	912.00	855 65	56.35
03/10/2011	07/19/2011	20	AT&T INC	30 08	28 60	601.69	572 09	29.60
03/15/2011	07/19/2011	55	SPRINT NEXTEL CORP	5.25	4 96	288 81	272 74	16.07
04/11/2011	07/19/2011	25	SPRINT NEXTEL CORP	5.25	4.73	131.27	118.20	13.07
03/10/2011	07/21/2011	25	AT&T INC	30.30	28 60	757.55	715.12	42.43
02/25/2011	07/27/2011	10	SOUTHWESTERN ENERGY	47 71	38 62	477.10	386 24	90 86
03/31/2011	07/28/2011	30	AT&T INC	29.32	30 70	879 48	921 01	-41.53
04/05/2011	07/28/2011	15	AT&T INC	29.32	30.92	439 74	463 87	-24 13
05/20/2011	07/28/2011	20	***ENSCO PLC- SPON ADR	52.82	55.71	1,056.33	1,114.26	-57.93
05/04/2011	07/28/2011	15	NETAPP INC	48.12	51 25	721 87	768 68	-46 81
04/11/2011	07/29/2011	95	SPRINT NEXTEL CORP	4.20	4.73	398.68	449.18	-50.50
05/10/2011	07/29/2011	10	SPRINT NEXTEL CORP	4 20	5 30	41.97	52.97	-11.00
03/25/2011	08/03/2011	15	HCA HOLDINGS INC	23.85	32.92	357.75	493.85	-136.10
05/24/2011	08/03/2011	20	HCA HOLDINGS INC	23.85	34 38	477 01	687 70	-210 69
03/21/2011	08/03/2011	18	LOWE'S COS INC	20.39	26 32	366 99	473 71	-106.72
05/31/2011	08/03/2011	9	NETAPP INC	45.74	54 58	411.64	491 24	-79 60
03/04/2011	08/03/2011	8	RAYTHEON COMPANY	42 95	51 28	343 63	410 24	-66.61

Capital Gains Report

MATZ WARNER FAMILY FOUNDATION (Account: 888-24129) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/10/2011	08/03/2011	2	RAYTHEON COMPANY	42.95	51.99	85.91	103.98	-18.07
05/10/2011	08/09/2011	90	SPRINT NEXTEL CORP	3.20	5.30	288.31	476.71	-188.40
02/23/2011	08/09/2011	25	TESORO CORPORATION	19.33	24.00	483.21	600.08	-116.87
05/19/2011	08/11/2011	12	HESS CORP	55.39	77.83	664.65	933.95	-269.30
03/10/2011	08/15/2011	5	RAYTHEON COMPANY	41.13	51.99	205.67	259.96	-54.29
04/15/2011	08/15/2011	10	RAYTHEON COMPANY	41.13	49.03	411.35	490.29	-78.94
04/11/2011	08/16/2011	4	OCCIDENTAL PETROLEUM CORP	86.70	101.58	346.79	406.32	-59.53
01/04/2011	08/22/2011	30	DOW CHEMICAL	25.83	34.77	774.82	1,043.00	-268.18
02/01/2011	08/22/2011	20	DOW CHEMICAL	25.83	36.41	516.54	728.23	-211.69
02/03/2011	08/22/2011	20	RIVERBED TECHNOLOGY INC	20.51	35.56	410.13	711.22	-301.09
03/30/2011	09/16/2011	1	STANLEY BLACK & DECKER INC	57.24	76.95	57.24	76.95	-19.71
06/24/2011	09/19/2011	15	UNITEDHEALTH GROUP INC	49.70	50.48	745.50	757.26	-11.76
01/28/2011	09/26/2011	5	DELTA AIR LINES INC	8.30	12.07	41.48	60.36	-18.88
03/30/2011	09/26/2011	7	STANLEY BLACK & DECKER INC	51.43	76.95	360.02	538.67	-178.65
05/19/2011	09/26/2011	2	STANLEY BLACK & DECKER INC	51.43	75.49	102.86	150.99	-48.13
05/19/2011	09/28/2011	7	STANLEY BLACK & DECKER INC	52.51	75.50	367.58	528.47	-160.89
06/13/2011	10/04/2011	7	ANADARKO PETROLEUM CORP	59.75	71.92	418.25	503.44	-85.19
04/11/2011	10/04/2011	5	OCCIDENTAL PETROLEUM CORP	68.67	101.58	343.33	507.90	-164.57
04/25/2011	10/04/2011	4	OCCIDENTAL PETROLEUM CORP	68.67	100.20	274.66	400.81	-126.15
05/17/2011	10/05/2011	25	ALCOA INC	9.32	16.43	233.05	410.78	-177.73
02/16/2011	10/11/2011	30	***NABORS INDUSTRIES LTD	14.37	26.61	431.09	798.40	-367.31
03/25/2011	10/11/2011	20	***NABORS INDUSTRIES LTD	14.37	29.45	287.39	588.96	-301.57
01/10/2011	10/14/2011	5	DIRECTV-CLASS A	46.90	41.64	234.51	208.21	26.30
01/21/2011	10/19/2011	10	JUNIPER NETWORKS INC	20.86	35.10	208.64	351.02	-142.38
01/26/2011	10/19/2011	10	JUNIPER NETWORKS INC	20.86	36.89	208.64	368.87	-160.23
08/01/2011	10/19/2011	9	UNITED TECHNOLOGIES CORP	73.68	81.70	663.16	735.33	-72.17
02/22/2011	10/20/2011	10	RIVERBED TECHNOLOGY INC	24.67	39.93	246.67	399.31	-152.64
02/25/2011	10/20/2011	10	RIVERBED TECHNOLOGY INC	24.67	41.64	246.67	416.41	-169.74
02/15/2011	10/26/2011	10	CELGENE CORP	66.43	52.84	664.29	528.45	135.84
03/14/2011	10/28/2011	13	PROCTER & GAMBLE CO	64.66	60.97	840.61	792.67	47.94
04/07/2011	11/04/2011	7	PROCTER & GAMBLE CO	62.82	61.93	439.77	433.49	6.28
02/15/2011	11/07/2011	5	BORGWARNER INC	74.56	79.52	372.80	397.61	-24.81
01/13/2011	11/11/2011	8	ROVI CORP	29.16	65.78	233.31	526.23	-292.92
01/24/2011	11/11/2011	5	ROVI CORP	29.16	63.58	145.82	317.91	-172.09
02/17/2011	11/11/2011	6	ROVI CORP	29.16	59.69	174.99	358.12	-183.13
07/25/2011	11/15/2011	30	ARUBA NETWORKS INC	23.51	24.90	705.24	747.01	-41.77
01/07/2011	11/15/2011	10	LIMITED BRANDS INC	44.01	28.69	440.11	286.93	153.18
07/06/2011	11/21/2011	3	ANADARKO PETROLEUM CORP	74.86	78.51	224.57	235.53	-10.96
07/18/2011	11/22/2011	10	GILEAD SCIENCES INC	38.54	40.64	385.43	406.40	-20.97
08/08/2011	11/22/2011	6	GILEAD SCIENCES INC	38.54	36.86	231.26	221.14	10.12
04/07/2011	11/25/2011	5	PROCTER & GAMBLE CO	61.50	61.93	307.51	309.64	-2.13
04/26/2011	11/25/2011	1	PROCTER & GAMBLE CO	61.50	63.89	61.50	63.89	-2.39
02/22/2011	11/30/2011	15	CELGENE CORP	62.49	52.92	937.39	793.82	143.57
01/28/2011	12/05/2011	9	MONSANTO CO	71.13	72.32	640.15	650.86	-10.71
03/08/2011	12/05/2011	5	WELLPOINT INC	69.15	68.56	345.77	342.79	2.98
08/18/2011	12/06/2011	10	LAS VEGAS SANDS CORP	45.56	41.73	455.60	417.32	38.28
09/22/2011	12/06/2011	6	PEPSICO INC	64.79	60.25	388.75	361.48	27.27
04/26/2011	12/07/2011	15	RIVERBED TECHNOLOGY INC	26.57	35.53	398.60	533.02	-134.42
05/11/2011	12/07/2011	5	RIVERBED TECHNOLOGY INC	26.57	35.93	132.86	179.63	-46.77

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/12/2011	12/09/2011	9	CONOCOPHILLIPS	71.98	77.29	647 86	695.59	-47 73
04/13/2011	12/09/2011	10	CONOCOPHILLIPS	71.98	77.48	719.85	774.79	-54 94
06/07/2011	12/09/2011	10	CONOCOPHILLIPS	71 98	71.60	719.84	715 96	3.88
04/20/2011	12/12/2011	9	COMCAST CORP-CL A	23 01	24.79	207.09	223.13	-16.04
03/30/2011	12/14/2011	10	CELGENE CORP	63.24	56.70	632.36	566.99	65.37
05/11/2011	12/15/2011	15	RIVERBED TECHNOLOGY INC	23 29	35 92	349.39	538 87	-189 48
06/24/2011	12/21/2011	10	UNITEDHEALTH GROUP INC	49.90	50.48	499.04	504.84	-5.80
07/05/2011	12/21/2011	15	UNITEDHEALTH GROUP INC	49.90	52.86	748 55	792.87	-44.32
01/20/2011	12/28/2011	3	ROCKWELL AUTOMATION INC	72.56	74.75	217 69	224.25	-6.56
02/15/2011	12/28/2011	6	ROCKWELL AUTOMATION INC	72 56	88.61	435 38	531 66	-96 28
			SUBTOTAL FOR SHORT-TERM COVERED***			47,554.84	52,357.52	-4,730.72

SHORT-TERM NON-COVERED

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/06/2010	01/04/2011	30	CABLEVISION SYS CORP	34.18	25.27	1,025 28	758.06	267.22
01/21/2010	01/04/2011	10	***ROYAL CARIBBEAN CRUISES LTD	47.89	26.73	478.90	267.31	211 59
05/05/2010	01/07/2011	10	CAPITAL ONE FINANCIAL CORP	45 39	45.05	453.88	450 55	3.33
07/08/2010	01/14/2011	20	MICROSOFT CORP	28.05	24.31	561.06	486 26	74 80
07/12/2010	01/14/2011	5	MICROSOFT CORP	28.05	24.67	140.26	123.35	16.91
10/21/2010	01/14/2011	15	SOUTHWESTERN ENERGY	39 34	34.41	590.12	516.18	73.94
07/15/2010	01/20/2011	4	FREEPORT-MCMORAN COPPER	109.80	62.33	439.19	249.33	189.86
05/06/2010	01/21/2011	5	CABLEVISION SYS CORP	34 48	25.27	172 41	126.34	46.07
06/14/2010	01/21/2011	15	CABLEVISION SYS CORP	34 48	24.25	517.22	363 72	153.50
02/12/2010	01/21/2011	15	MICROSOFT CORP	28 10	27.76	421.56	416 37	5 19
02/16/2010	01/21/2011	15	MICROSOFT CORP	28 10	28.27	421 55	424.04	-2.49
10/21/2010	01/21/2011	10	SOUTHWESTERN ENERGY	38.15	34.41	381 54	344.13	37.41
03/24/2010	01/25/2011	25	ALTRIA GROUP INC	24.34	20.46	608.41	511.58	96 83
07/15/2010	01/25/2011	3	FREEPORT-MCMORAN COPPER	105 46	62.33	316.37	186.99	129.38
10/26/2010	01/26/2011	20	NVIDIA CORP	24.66	11.94	493.26	238.85	254.41
03/12/2010	01/27/2011	35	GAP INC/THE	19.50	22.80	682.54	797.84	-115.30
12/16/2010	01/28/2011	4	***POTASH CORP OF SASKATCHEWAN	174.41	139.04	697 64	556.15	141 49
05/10/2010	01/28/2011	5	TARGET CORP	54.46	56.67	272 29	283.36	-11.07
08/05/2010	01/31/2011	5	CF INDUSTRIES HOLDINGS INC	134.93	86.16	674.65	430.79	243 86
09/02/2010	01/31/2011	5	CF INDUSTRIES HOLDINGS INC	134 93	93.53	674.65	467.67	206.98
08/06/2010	02/01/2011	10	***AGRIUM INC	90.52	66.32	905.15	663.16	241 99
11/18/2010	02/01/2011	7	***AGRIUM INC	90 52	80.61	633 61	564.30	69.31
02/01/2010	02/01/2011	25	FORD MOTOR CO	16.15	11.09	403.72	277.34	126.38
02/16/2010	02/01/2011	5	MICROSOFT CORP	27.92	28.27	139 61	141.35	-1.74
04/06/2010	02/01/2011	15	MICROSOFT CORP	27.92	29.33	418.84	439.92	-21.08
10/21/2010	02/02/2011	10	SOUTHWESTERN ENERGY	39 01	34 41	390.06	344 12	45 94
04/19/2010	02/03/2011	85	SAFEWAY INC	20 93	26.08	1,779.24	2,217.09	-437 85
04/21/2010	02/03/2011	20	SAFEWAY INC	20 93	26.73	418.65	534.65	-116.00
10/26/2010	02/10/2011	25	NVIDIA CORP	22.95	11 94	573.80	298.56	275.24
10/26/2010	02/14/2011	15	NVIDIA CORP	23.23	11.94	348.43	179.14	169.29
04/06/2010	02/14/2011	5	PEPSICO INC	63 28	66.35	316.39	331.77	-15.38
09/21/2010	02/15/2011	8	DEERE & CO	93.45	73.01	747.59	584.08	163.51
06/29/2010	02/15/2011	90	FIFTH THIRD BANCORP	15 52	13 02	1,397.21	1,171.46	225 75

MATZ WARNER FAMILY FOUNDATION (Account: 888-24129) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/21/2010	02/16/2011	1	DEERE & CO	95.61	73.01	95.61	73.01	22.60
09/29/2010	02/16/2011	6	DEERE & CO	95.61	72.04	573.65	432.22	141.43
10/01/2010	02/16/2011	4	DEERE & CO	95.61	68.74	382.44	274.95	107.49
07/06/2010	02/17/2011	10	HONEYWELL INTERNATIONAL INC	57.42	39.05	574.22	390.48	183.74
10/05/2010	02/17/2011	10	HONEYWELL INTERNATIONAL INC	57.42	44.60	574.21	446.01	128.20
07/12/2010	02/17/2011	25	MICROSOFT CORP	27.16	24.67	679.01	616.74	62.27
08/30/2010	02/17/2011	15	MICROSOFT CORP	27.16	23.73	407.41	355.98	51.43
05/19/2010	02/23/2011	25	VERTEX PHARMACEUTICALS INC	43.92	37.19	1,097.91	929.78	168.13
04/08/2010	02/24/2011	15	CISCO SYSTEMS INC	18.29	26.25	274.42	393.75	-119.33
07/19/2010	02/24/2011	5	CISCO SYSTEMS INC	18.29	22.84	91.47	114.18	-22.71
11/17/2010	02/24/2011	7	EATON CORP	104.80	92.77	733.57	649.36	84.21
11/17/2010	02/24/2011	7	EATON CORP	104.80	92.77	733.57	649.37	84.20
05/04/2010	02/24/2011	25	FORD MOTOR CO	14.63	12.85	365.83	321.27	44.56
08/11/2010	02/24/2011	10	PARKER HANNIFIN CORP	86.46	62.78	864.63	627.83	236.80
08/19/2010	02/24/2011	8	PARKER HANNIFIN CORP	86.46	63.76	691.70	510.07	181.63
11/12/2010	03/03/2011	4	DEERE & CO	92.67	77.70	370.67	310.80	59.87
05/04/2010	03/03/2011	40	FORD MOTOR CO	14.81	12.85	592.39	514.03	78.36
05/11/2010	03/03/2011	25	FORD MOTOR CO	14.81	12.40	370.25	310.00	60.25
05/05/2010	03/07/2011	10	CAPITAL ONE FINANCIAL CORP	48.53	45.05	485.30	450.54	34.76
08/27/2010	03/07/2011	5	CAPITAL ONE FINANCIAL CORP	48.53	38.12	242.65	190.62	52.03
03/17/2010	03/07/2011	50	DELTA AIR LINES INC	10.01	12.97	500.66	648.66	-148.00
03/26/2010	03/07/2011	20	DELTA AIR LINES INC	10.01	14.44	200.26	288.76	-88.50
10/07/2010	03/07/2011	25	***VODAFONE GROUP PLC-SP ADR	29.17	25.94	729.19	648.53	80.66
08/19/2010	03/08/2011	1	PARKER HANNIFIN CORP	85.71	63.76	85.71	63.76	21.95
12/07/2010	03/08/2011	8	PARKER HANNIFIN CORP	85.71	85.28	685.67	682.23	3.44
08/11/2010	03/09/2011	11	KIMBERLY-CLARK CORP	64.36	65.29	707.98	718.20	-10.22
06/10/2010	03/09/2011	3	OCCIDENTAL PETROLEUM CORP	101.53	82.53	304.59	247.58	57.01
04/07/2010	03/11/2011	5	GOODRICH CORP	83.65	70.40	418.24	352.01	66.23
05/06/2010	03/14/2011	10	SARA LEE CORP	17.10	13.57	170.99	135.74	35.25
05/21/2010	03/14/2011	40	SARA LEE CORP	17.10	14.46	683.98	578.54	105.44
06/15/2010	03/14/2011	40	SARA LEE CORP	17.10	14.75	683.97	590.02	93.95
03/26/2010	03/16/2011	30	DELTA AIR LINES INC	10.21	14.44	306.44	433.15	-126.71
11/18/2010	03/16/2011	45	DELTA AIR LINES INC	10.21	13.74	459.66	618.10	-158.44
05/10/2010	03/17/2011	1	CME GROUP INC	286.88	329.32	286.88	329.32	-42.44
09/01/2010	03/17/2011	1	CME GROUP INC	286.88	253.40	286.88	253.40	33.48
11/03/2010	03/17/2011	1	CME GROUP INC	286.88	290.39	286.88	290.39	-3.51
07/19/2010	03/17/2011	20	CISCO SYSTEMS INC	17.00	22.84	340.01	456.74	-116.73
10/07/2010	03/17/2011	20	CISCO SYSTEMS INC	17.00	22.45	340.00	448.95	-108.95
04/22/2010	03/18/2011	5	COSTCO WHOLESALE CORP	70.47	59.74	352.34	298.68	53.66
06/10/2010	03/24/2011	1	OCCIDENTAL PETROLEUM CORP	99.80	82.53	99.80	82.53	17.27
07/09/2010	03/24/2011	4	OCCIDENTAL PETROLEUM CORP	99.80	81.16	399.21	324.65	74.56
09/08/2010	03/25/2011	5	KOHLS CORP	53.44	49.11	267.18	245.54	21.64
09/08/2010	03/29/2011	9	KOHLS CORP	52.82	49.11	475.34	441.96	33.38
05/07/2010	04/01/2011	20	COMERICA INC	37.05	40.26	741.08	805.25	-64.17
10/07/2010	04/04/2011	5	CISCO SYSTEMS INC	17.04	22.45	85.21	112.24	-27.03
10/08/2010	04/04/2011	15	CISCO SYSTEMS INC	17.04	22.42	255.64	336.23	-80.59
06/02/2010	04/05/2011	10	KOHLS CORP	54.51	50.96	545.06	509.56	35.50
11/08/2010	04/06/2011	20	ALCOA INC	18.19	13.90	363.76	278.03	85.73
08/27/2010	04/06/2011	5	CAPITAL ONE FINANCIAL CORP	52.01	38.12	260.03	190.61	69.42

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/18/2010	04/06/2011	10	CAPITAL ONE FINANCIAL CORP	52.01	37.09	520.07	370 92	149 15
10/19/2010	04/06/2011	20	***CARNIVAL CORP	38.84	39.27	776.75	785.33	-8 58
11/03/2010	04/06/2011	15	***CARNIVAL CORP	38.84	43.52	582.56	652.76	-70 20
12/03/2010	04/07/2011	10	HONEYWELL INTERNATIONAL INC	58.70	51 18	587.02	511.81	75.21
12/10/2010	04/07/2011	6	HONEYWELL INTERNATIONAL INC	58.70	51.85	352.21	311.11	41.10
12/10/2010	04/08/2011	4	HONEYWELL INTERNATIONAL INC	58.25	51.85	233 01	207.41	25.60
08/11/2010	04/11/2011	6	KIMBERLY-CLARK CORP	65.63	65.29	393.76	391.74	2.02
10/06/2010	04/11/2011	5	KIMBERLY-CLARK CORP	65.63	65.88	328.13	329 40	-1 27
11/26/2010	04/12/2011	6	EATON CORP	52.18	49.03	313.09	294.20	18.89
12/01/2010	04/12/2011	8	EATON CORP	52.18	49.31	417.46	394.50	22 96
09/01/2010	04/14/2011	5	DELL INC	14.98	12.06	74.89	60 29	14.60
04/30/2010	04/19/2011	10	DIRECTV-CLASS A	45.97	36.68	459.69	366.76	92.93
05/06/2010	04/21/2011	30	CONSTELLATION ENERGY GROUP	33 17	34.81	995.03	1,044 43	-49 40
09/08/2010	04/21/2011	11	KOHLS CORP	52.00	49.11	572.01	540.18	31.83
10/08/2010	04/21/2011	10	KOHLS CORP	52.00	53.88	520 00	538 78	-18 78
12/15/2010	04/26/2011	11	ROVI CORP	49.56	56.51	545.19	621.65	-76 46
12/21/2010	05/04/2011	10	EDISON INTERNATIONAL	39.11	38.93	391.12	389.29	1.83
11/24/2010	05/04/2011	10	SOUTHWESTERN ENERGY	42 53	36.77	425 35	367.72	57.63
11/03/2010	05/05/2011	15	LIMITED BRANDS INC	40.63	29.65	609.46	444.72	164.74
11/23/2010	05/05/2011	5	LIMITED BRANDS INC	40.63	33.06	203.15	165 30	37.85
06/28/2010	05/09/2011	12	LEAR CORP	51.57	35.34	618.88	424.03	194.85
07/16/2010	05/12/2011	4	GOLDMAN SACHS GROUP INC	141 93	150 08	567.71	600.33	-32 62
07/21/2010	05/12/2011	1	GOLDMAN SACHS GROUP INC	141.93	149.57	141.93	149 57	-7.64
06/21/2010	05/12/2011	10	JOHNSON & JOHNSON	66 45	59.41	664.52	594 06	70.46
09/08/2010	05/12/2011	20	MORGAN STANLEY	24.47	26.10	489.47	521.95	-32.48
11/19/2010	05/17/2011	20	ARCHER-DANIELS-MIDLAND CO	31.87	29 81	637.32	596.24	41 08
12/21/2010	05/17/2011	15	EDISON INTERNATIONAL	39.59	38.93	593 84	583.94	9 90
06/09/2010	05/18/2011	5	DOW CHEMICAL	36.88	26.05	184 42	130.25	54.17
12/28/2010	05/18/2011	30	DOW CHEMICAL	36 88	34.36	1,106.53	1,030 70	75 83
07/21/2010	05/23/2011	3	GOLDMAN SACHS GROUP INC	135.76	149.57	407.28	448.72	-41.44
07/27/2010	05/23/2011	3	GOLDMAN SACHS GROUP INC	135.76	147.77	407.27	443.31	-36 04
08/24/2010	05/27/2011	10	JUNIPER NETWORKS INC	37.06	27.04	370.61	270.40	100.21
11/24/2010	05/31/2011	10	SOUTHWESTERN ENERGY	43 18	36 77	431 80	367 71	64 09
09/01/2010	06/02/2011	30	DELL INC	15 81	12 06	474 31	361.71	112 60
09/29/2010	06/02/2011	20	DELL INC	15.81	12.87	316 21	257 42	58.79
06/11/2010	06/06/2011	10	TIME WARNER INC	35.16	31.31	351.59	313.06	38 53
08/03/2010	06/10/2011	5	GOLDMAN SACHS GROUP INC	133.97	153 55	669 87	767 73	-97.86
10/05/2010	06/10/2011	3	HUNTINGTON INGALLS INDUST-WI	36.46	36.43	109 38	109.28	0.10
12/10/2010	06/10/2011	4	HUNTINGTON INGALLS INDUST-WI	36.46	37.67	145.83	150.67	-4.84
09/29/2010	06/10/2011	6	NEWFIELD EXPLORATION CO	67.77	57.37	406.62	344.23	62 39
12/07/2010	06/20/2011	8	PARKER HANNIFIN CORP	85 02	85.28	680 16	682 22	-2 06
09/29/2010	07/21/2011	10	DELL INC	17 25	12.87	172.50	128 71	43.79
10/07/2010	07/21/2011	55	DELL INC	17 25	13 26	948.75	729 40	219 35
11/24/2010	07/27/2011	5	SOUTHWESTERN ENERGY	47 71	36 77	238.55	183 86	54.69
08/19/2010	07/28/2011	16	DEVON ENERGY CORPORATION	80.54	63.17	1,288.62	1,010 74	277.88
08/06/2010	08/03/2011	9	MONSANTO CO	70.68	60.42	636 12	543.77	92.35
08/25/2010	08/03/2011	1	MONSANTO CO	70.68	55.24	70 68	55.24	15 44
12/07/2010	08/03/2011	2	OCCIDENTAL PETROLEUM CORP	94.23	94 02	188.46	188.05	0.41
12/22/2010	08/05/2011	5	DEVON ENERGY CORPORATION	70.13	75.93	350.67	379.65	-28.98

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/27/2010	08/08/2011	10	ALTRIA GROUP INC	24.82	24 05	248.17	240.51	7 66
12/07/2010	08/10/2011	6	OCCIDENTAL PETROLEUM CORP	83.31	94.02	499.85	564.15	-64.30
08/16/2010	08/11/2011	7	HESS CORP	55 39	52 48	387 72	367.33	20.39
08/18/2010	08/11/2011	5	HESS CORP	55 39	52 76	276 94	263.81	13 13
11/18/2010	08/11/2011	5	HESS CORP	55.39	70.15	276.94	350.75	-73.81
10/11/2010	08/12/2011	30	NEWS CORP	16 44	13 83	493 29	414.86	78.43
10/05/2010	08/24/2011	10	***ACCENTURE PLC-CL A	50.31	44.58	503.08	445.84	57.24
12/28/2010	08/30/2011	6	STANLEY BLACK & DECKER INC	61.87	67.03	371.19	402.18	-30 99
09/21/2010	09/08/2011	20	ORACLE CORP	26.58	27 03	531 66	540 67	-9.01
09/29/2010	09/15/2011	2	GOLDMAN SACHS GROUP INC	106.46	144 11	212.92	288 23	-75 31
12/28/2010	09/16/2011	7	STANLEY BLACK & DECKER INC	57.24	67.03	400.68	469 21	-68.53
12/31/2010	09/21/2011	10	CELGENE CORP	64.72	59.27	647.22	592 74	54.48
11/18/2010	09/26/2011	5	DELTA AIR LINES INC	8 30	13 74	41.49	68 68	-27.19
12/28/2010	09/26/2011	25	DELTA AIR LINES INC	8.30	12.53	207.43	313.26	-105.83
11/08/2010	09/30/2011	30	ALCOA INC	9.80	13.90	293.90	417.04	-123.14
12/06/2010	09/30/2011	15	ALCOA INC	9 80	14.24	146.95	213 67	-66.72
12/06/2010	10/05/2011	35	ALCOA INC	9.32	14 24	326 27	498.56	-172 29
11/23/2010	10/07/2011	10	LIMITED BRANDS INC	40.68	33 06	406 81	330.59	76 22
11/22/2010	10/24/2011	5	ALLERGAN INC	88.28	68 02	441.38	340 12	101.26
12/10/2010	10/25/2011	2	NORTHROP GRUMMAN CORP	56.49	58.20	112.98	116.40	-3.42
12/23/2010	10/27/2011	5	DEVON ENERGY CORPORATION	65.84	77.40	329.19	387.00	-57.81
12/28/2010	10/27/2011	5	DEVON ENERGY CORPORATION	65.84	77.62	329.19	388 08	-58 89
11/23/2010	10/28/2011	10	LIMITED BRANDS INC	43.79	33.06	437.87	330.59	107.28
11/05/2010	10/31/2011	5	***ACCENTURE PLC-CL A	60 87	45 59	304 34	227.95	76 39
			SUBTOTAL FOR SHORT-TERM NON-COVERED			71,215 94	65,443 63	5,772.31

LONG-TERM NON-COVERED

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/24/2009	01/06/2011	5	***ALCON INC	163.20	127.03	816.00	635 14	180.86
09/02/2009	01/10/2011	3	***ALCON INC	162.50	129.03	487.50	387.10	100 40
06/24/2009	01/11/2011	15	AT&T INC	27 88	24.81	418.26	372 22	46.04
07/29/2009	01/11/2011	10	AT&T INC	27.88	25 81	278 84	258 12	20 72
09/17/2009	01/11/2011	25	AT&T INC	27 88	26.40	697 09	659.89	37.20
01/30/2007	01/11/2011	8	SCHLUMBERGER LTD	82 03	62.75	656 28	501.99	154 29
07/08/2009	01/12/2011	30	***XL GROUP PLC	22 27	11.04	668 03	331.23	336 80
09/02/2009	01/14/2011	2	***ALCON INC	163 05	129.03	326.10	258 07	68.03
09/24/2009	01/14/2011	5	***ALCON INC	163.05	140.27	815.24	701.33	113.91
10/22/2009	01/14/2011	1	***ALCON INC	163.05	146.69	163.05	146 69	16.36
02/23/2009	01/14/2011	10	GENERAL MILLS INC	36 34	27.72	363.45	277.24	86.21
09/06/2006	01/14/2011	8	GILEAD SCIENCES INC	38.25	30 95	306 03	247.61	58.42
03/15/2007	01/14/2011	8	GILEAD SCIENCES INC	38.25	34 95	306 02	279 61	26.41
07/29/2009	01/19/2011	25	EMC CORP/MASS	24 18	15 14	604.49	378.61	225 88
03/15/2007	01/19/2011	4	GILEAD SCIENCES INC	38.18	34 95	152 72	139.81	12 91
01/02/2008	01/19/2011	6	GILEAD SCIENCES INC	38.18	45.43	229.08	272.60	-43.52
02/10/2009	01/21/2011	4	COSTCO WHOLESALE CORP	72 80	44 45	291.21	177.80	113 41
06/05/2009	01/21/2011	4	COSTCO WHOLESALE CORP	72.80	47.72	291.21	190.88	100.33
01/05/2006	01/24/2011	1	GOOGLE INC-CL A	607 63	447.42	607.63	447 42	160 21

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/23/2009	01/25/2011	10	ALTRIA GROUP INC	24.34	17 31	243.36	173.11	70.25
04/04/2008	01/27/2011	2	CME GROUP INC	310.40	510.30	620.80	1,020.61	-399.81
11/10/2009	01/28/2011	5	TARGET CORP	54 46	50 31	272 29	251.53	20 76
10/22/2009	01/31/2011	4	***ALCON INC	163.30	146 69	653.20	586 75	66.45
03/12/2009	01/31/2011	4	***COOPER INDUSTRIES PLC	61.36	23.26	245.45	93.06	152.39
10/06/2009	01/31/2011	5	***COOPER INDUSTRIES PLC	61.36	37.30	306 82	186.52	120 30
01/08/2007	02/08/2011	3	KOHLS CORP	51.78	66.24	155.35	198.72	-43.37
01/23/2009	02/08/2011	10	KOHLS CORP	51.78	37.63	517.82	376.31	141 51
08/11/2006	02/09/2011	1	APPLE INC	357.61	63 24	357 61	63 24	294.37
12/29/2009	02/10/2011	3	***ALCON INC	164.15	164.09	492.44	492.26	0 18
10/30/2007	02/10/2011	15	CISCO SYSTEMS INC	19.11	32.53	286.70	487 99	-201 29
11/06/2007	02/10/2011	25	CISCO SYSTEMS INC	19.11	33.76	477.83	844 07	-366.24
02/01/2010	02/10/2011	35	FORD MOTOR CO	15.98	11 09	559 36	388 27	171.09
01/02/2008	02/11/2011	10	GILEAD SCIENCES INC	38.14	45.43	381.44	454.33	-72.89
01/07/2008	02/14/2011	20	CISCO SYSTEMS INC	18 82	25 99	376 43	519 74	-143.31
02/26/2009	02/14/2011	1	PEPSICO INC	63.28	50.97	63.28	50.97	12 31
11/17/2009	02/15/2011	25	WELLS FARGO & COMPANY	34.04	28.23	850.99	705.67	145.32
11/19/2009	02/15/2011	10	WELLS FARGO & COMPANY	34 04	28 35	340.39	283.52	56 87
01/07/2008	02/16/2011	30	CISCO SYSTEMS INC	18.63	25.99	558.80	779.60	-220.80
09/24/2009	02/16/2011	5	CISCO SYSTEMS INC	18.63	22.67	93.13	113.37	-20.24
12/29/2009	02/17/2011	2	***ALCON INC	164.83	164.08	329.66	328.17	1.49
05/05/2009	02/17/2011	25	***CREDIT SUISSE GROUP-SPON AD	46.69	39.33	1,167.31	983.37	183.94
09/17/2009	02/17/2011	15	***CREDIT SUISSE GROUP-SPON AD	46.69	55.58	700.38	833.66	-133.28
01/02/2008	02/17/2011	4	GILEAD SCIENCES INC	39.32	45 43	157 27	181 73	-24.46
10/16/2008	02/17/2011	6	GILEAD SCIENCES INC	39.32	39.94	235.91	239.65	-3 74
03/13/2008	02/18/2011	1	APPLE INC	353.27	124.76	353.27	124.76	228.51
11/19/2009	02/22/2011	10	WELLS FARGO & COMPANY	31.59	28.35	315.89	283.52	32.37
12/02/2009	02/22/2011	5	WELLS FARGO & COMPANY	31.59	27 41	157.94	137 05	20.89
09/24/2009	02/24/2011	15	CISCO SYSTEMS INC	18.29	22.67	274.42	340 12	-65.70
02/01/2010	02/24/2011	10	FORD MOTOR CO	14.63	11.09	146.33	110.93	35.40
11/28/2008	02/25/2011	2	TIME WARNER CABLE	71.43	29.06	142.86	58.13	84.73
01/07/2009	02/25/2011	2	TIME WARNER CABLE	71.43	33.41	142.86	66.83	76.03
03/17/2009	02/25/2011	1	TIME WARNER CABLE	71.43	26.87	71 43	26 87	44.56
01/23/2009	02/28/2011	7	KOHLS CORP	53.44	37 63	374 11	263 42	110.69
05/25/2007	03/01/2011	5	SCHLUMBERGER LTD	92.70	78 91	463.52	394 57	68 95
04/04/2008	03/03/2011	1	CME GROUP INC	309 19	510.30	309.19	510.30	-201.11
05/20/2008	03/03/2011	1	CME GROUP INC	309.19	482 09	309 18	482.09	-172.91
11/13/2009	03/03/2011	55	FORD MOTOR CO	14 81	8.36	814 54	459 77	354 77
05/25/2007	03/03/2011	4	SCHLUMBERGER LTD	92.49	78.91	369.97	315.66	54 31
12/08/2009	03/03/2011	10	***SUNCOR ENERGY INC	46.72	34 24	467.18	342.41	124.77
01/11/2010	03/04/2011	4	***ALCON INC	165 97	154.88	663.87	619 54	44 33
04/29/2009	03/07/2011	20	***VODAFONE GROUP PLC-SP ADR	29 17	18.57	583.35	371.47	211.88
04/30/2009	03/07/2011	25	***VODAFONE GROUP PLC-SP ADR	29 17	18 42	729 20	460.52	268.68
04/30/2009	03/07/2011	5	***VODAFONE GROUP PLC-SP ADR	29.17	18.42	145 84	92.11	53.73
09/26/2008	03/09/2011	15	JPMORGAN CHASE & CO	46.63	40.50	699.47	607.50	91 97
09/21/2009	03/09/2011	4	OCCIDENTAL PETROLEUM CORP	101.53	76.07	406.13	304.28	101 85
10/06/2009	03/11/2011	6	***COOPER INDUSTRIES PLC	61 92	37.30	371.55	223.82	147.73
10/16/2008	03/11/2011	4	GILEAD SCIENCES INC	40 93	39.94	163.71	159 77	3 94
03/19/2009	03/11/2011	6	GILEAD SCIENCES INC	40.93	44 78	245 57	268 69	-23 12

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/17/2009	03/11/2011	20	INTEL CORP	20 85	18.67	417.09	373 38	43.71
05/13/2009	03/11/2011	5	***TYCO ELECTRONICS LTD	34.61	16.28	173.05	81.41	91.64
08/14/2009	03/11/2011	20	***TYCO ELECTRONICS LTD	34 61	22.91	692.18	458 14	234.04
11/20/2009	03/11/2011	5	***TYCO ELECTRONICS LTD	34 61	23.89	173.05	119.46	53.59
01/23/2009	03/14/2011	8	KOHLS CORP	53.82	37.63	430.52	301.05	129.47
06/05/2009	03/16/2011	6	COSTCO WHOLESALE CORP	69.96	47.72	419.75	286.32	133.43
01/26/2010	03/16/2011	4	GOLDMAN SACHS GROUP INC	155.20	154.06	620.78	616.25	4.53
05/20/2008	03/17/2011	1	CME GROUP INC	286.88	482.09	286.88	482.09	-195.21
01/11/2010	03/22/2011	1	***ALCON INC	164.51	154.89	164 51	154 89	9 62
02/08/2010	03/22/2011	5	***ALCON INC	164.51	156 39	822 57	781.94	40 63
03/01/2010	03/22/2011	4	NEWFIELD EXPLORATION CO	75 66	52.18	302.64	208.73	93.91
02/12/2010	03/23/2011	10	***ENSCO PLC- SPON ADR	56.85	40.28	568 50	402.79	165.71
03/01/2010	03/23/2011	9	NEWFIELD EXPLORATION CO	73 66	52 18	662 91	469.64	193.27
02/22/2010	03/24/2011	10	***ENSCO PLC- SPON ADR	57.23	43.21	572.31	432.12	140.19
11/21/2006	03/25/2011	5	KOHLS CORP	53.44	72.09	267.18	360.47	-93.29
05/25/2007	03/28/2011	1	SCHLUMBERGER LTD	90 81	78.91	90.81	78.91	11.90
08/23/2007	03/28/2011	5	SCHLUMBERGER LTD	90.81	91.76	454.04	458 78	-4.74
11/06/2007	03/28/2011	3	SCHLUMBERGER LTD	90.81	98 25	272 43	294 76	-22 33
01/23/2009	03/29/2011	5	KOHLS CORP	52.82	37.63	264.08	188.15	75.93
05/04/2009	03/29/2011	8	KOHLS CORP	52 82	44.03	422.52	352.24	70.28
05/27/2009	03/30/2011	20	JPMORGAN CHASE & CO	46.58	36 29	931.54	725 76	205.78
11/13/2009	04/04/2011	10	***GARMIN LTD	33.76	30.01	337.58	300.10	37.48
01/06/2010	04/04/2011	15	***GARMIN LTD	33.76	32.20	506.37	482.98	23.39
01/15/2010	04/04/2011	10	***GARMIN LTD	33.76	35.14	337.58	351.42	-13.84
02/02/2010	04/04/2011	10	***GARMIN LTD	33 76	33.16	337.58	331.62	5.96
09/21/2009	04/05/2011	35	INTEL CORP	19 75	19 53	691.23	683.66	7.57
05/04/2009	04/05/2011	2	KOHLS CORP	54.51	44.03	109.01	88.06	20.95
12/29/2009	04/05/2011	10	***SUNCOR ENERGY INC	45.21	36.26	452.13	362.58	89.55
09/09/2009	04/12/2011	30	BB&T CORP	27.30	26.84	819.00	805 09	13.91
08/17/2009	04/14/2011	20	DELL INC	14.98	13.86	299.55	277.18	22.37
11/24/2009	04/14/2011	25	DELL INC	14.98	14.44	374 44	361 03	13 41
12/02/2009	04/14/2011	35	DELL INC	14.98	13.82	524.22	483.67	40.55
01/14/2009	04/18/2011	35	NEWS CORP	16 93	8 18	592.47	286.17	306.30
01/14/2009	04/18/2011	10	NEWS CORP	16.93	8 18	169 28	81 76	87.52
12/02/2009	04/19/2011	14	WELLS FARGO & COMPANY	29 75	27 41	416 55	383.75	32.80
04/24/2008	04/21/2011	9	***TEVA PHARMACEUTICAL-SP ADR	45 97	46 17	413.77	415.54	-1.77
07/25/2008	04/21/2011	30	***TEVA PHARMACEUTICAL-SP ADR	45 97	45 75	1,379.24	1,372.64	6 60
01/27/2010	04/28/2011	3	GOLDMAN SACHS GROUP INC	150.49	149 55	451 46	448 65	2.81
11/20/2009	04/28/2011	20	***TE CONNECTIVITY LTD	35.72	23.89	714.38	477.86	236.52
12/02/2009	05/03/2011	6	WELLS FARGO & COMPANY	29 35	27 41	176.08	164 46	11 62
12/15/2009	05/03/2011	30	WELLS FARGO & COMPANY	29 35	25 00	880.42	750.00	130 42
12/17/2009	05/03/2011	13	WELLS FARGO & COMPANY	29.35	25 99	381.51	337 84	43 67
12/17/2009	05/05/2011	12	WELLS FARGO & COMPANY	27.89	25 99	334.63	311.85	22 78
01/20/2010	05/05/2011	15	WELLS FARGO & COMPANY	27.89	28 06	418 29	420 93	-2.64
05/19/2009	05/09/2011	10	CAMERON INTERNATIONAL CORP	49.13	29 88	491 31	298 81	192.50
05/05/2010	05/09/2011	7	LOWE'S COS INC	25.70	26.79	179.92	187.54	-7.62
05/06/2010	05/09/2011	13	LOWE'S COS INC	25.70	26 54	334 15	344 99	-10.84
01/27/2010	05/12/2011	2	GOLDMAN SACHS GROUP INC	141.93	149.55	283.86	299 10	-15.24
09/24/2009	05/12/2011	20	MORGAN STANLEY	24.47	31 84	489.47	636.89	-147.42

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/16/2009	05/12/2011	10	MORGAN STANLEY	24.47	30 20	244.74	302 03	-57.29
02/22/2006	05/13/2011	4	GILEAD SCIENCES INC	41 24	30 47	164.98	121.89	43 09
03/19/2009	05/13/2011	5	GILEAD SCIENCES INC	41 24	44 78	206.23	223 90	-17.67
02/08/2010	05/13/2011	5	GILEAD SCIENCES INC	41.24	46.24	206.22	231.18	-24.96
03/03/2010	05/16/2011	50	COMCAST CORP-CL A	24.87	16.86	1,243.26	843.22	400.04
09/26/2008	05/16/2011	11	JPMORGAN CHASE & CO	43 17	40 50	474 90	445.50	29.40
04/03/2009	05/16/2011	45	JPMORGAN CHASE & CO	43.17	27.92	1,942.80	1,256.49	686.31
04/29/2009	05/16/2011	4	JPMORGAN CHASE & CO	43.17	34 22	172.69	136.87	35.82
06/12/2009	05/16/2011	15	JPMORGAN CHASE & CO	43.17	34 99	647.60	524.82	122 78
12/14/2009	05/16/2011	16	JPMORGAN CHASE & CO	43.17	41 74	690 77	667 87	22.90
02/05/2010	05/18/2011	25	DOW CHEMICAL	36.88	26.35	922.11	658.65	263 46
01/21/2010	05/19/2011	10	WELLS FARGO & COMPANY	28 58	27 58	285.80	275 85	9.95
01/26/2010	05/19/2011	10	WELLS FARGO & COMPANY	28.58	28 11	285 80	281.10	4 70
01/27/2010	05/19/2011	10	WELLS FARGO & COMPANY	28.58	27.75	285.79	277.53	8.26
05/27/2009	05/26/2011	15	CAMERON INTERNATIONAL CORP	47.76	30 59	716 41	458.92	257.49
04/29/2009	05/26/2011	10	JPMORGAN CHASE & CO	42.45	34.22	424.48	342.18	82 30
04/22/2010	05/31/2011	45	COMMERCIAL METALS CO	14.89	15.54	670.18	699.08	-28.90
01/07/2009	06/06/2011	7	TIME WARNER INC	35.16	22 00	246 11	154 03	92.08
03/17/2009	06/06/2011	8	TIME WARNER INC	35.16	17 69	281 27	141.51	139 76
04/20/2009	06/06/2011	15	TIME WARNER INC	35.16	20.86	527.39	312 89	214.50
07/29/2009	06/07/2011	4	DEVON ENERGY CORPORATION	80.74	55.73	322.95	222.93	100.02
11/17/2009	06/07/2011	10	DEVON ENERGY CORPORATION	80.74	71.14	807.38	711.45	95.93
12/14/2009	06/07/2011	1	DEVON ENERGY CORPORATION	80.74	66.88	80.74	66 88	13 86
09/04/2009	06/10/2011	20	EMC CORP/MASS	26.48	15.79	529.65	315.90	213.75
04/21/2009	06/10/2011	1	HUNTINGTON INGALLS INDUST-WI	36.46	22.07	36.46	22.07	14.39
08/18/2009	06/10/2011	2	HUNTINGTON INGALLS INDUST-WI	36 46	33.26	72 92	66 53	6 39
03/01/2010	06/10/2011	4	NEWFIELD EXPLORATION CO	67 77	52.18	271.08	208 73	62.35
03/17/2009	06/21/2011	1	TIME WARNER CABLE	75.67	26.86	75 67	26.86	48.81
04/03/2009	06/21/2011	10	TIME WARNER CABLE	75.67	26.14	756.73	261.41	495.32
04/15/2009	06/21/2011	5	TIME WARNER CABLE	75.67	28.03	378.36	140.17	238.19
09/02/2009	06/23/2011	20	CONSTELLATION BRANDS INC-A	21.05	14.57	421.07	291.32	129.75
06/19/2009	06/23/2011	45	SMITHFIELD FOODS INC	21.55	12.80	969.63	576.02	393.61
10/06/2009	06/27/2011	4	***COOPER INDUSTRIES PLC	58.53	37 30	234 13	149 22	84 91
10/09/2009	06/27/2011	10	***COOPER INDUSTRIES PLC	58 53	39 14	585.32	391 42	193 90
02/26/2010	06/27/2011	6	***COOPER INDUSTRIES PLC	58 53	45.17	351 19	271 05	80 14
01/14/2009	07/13/2011	10	NEWS CORP	16 14	8 18	161 41	81 76	79 65
02/25/2009	07/13/2011	30	NEWS CORP	16 14	5.96	484.24	178 67	305 57
06/22/2010	07/13/2011	80	NEWS CORP	16 14	13.67	1,291.31	1,093.87	197 44
04/07/2010	07/20/2011	2	GOODRICH CORP	93 09	70.40	186.18	140.81	45.37
04/09/2010	07/20/2011	5	GOODRICH CORP	93.09	70 97	465.45	354.86	110.59
05/04/2010	07/21/2011	14	EXPRESS SCRIPTS INC	55.46	50.03	776.48	700.45	76 03
06/14/2010	07/21/2011	11	EXPRESS SCRIPTS INC	55.46	53.50	610.10	588.45	21 65
06/09/2010	07/26/2011	20	DOW CHEMICAL	35.80	26 05	715 94	520 98	194.96
12/14/2009	07/28/2011	4	DEVON ENERGY CORPORATION	80 54	66 88	322.16	267 54	54.62
04/22/2010	07/28/2011	10	***ENSCO PLC- SPON ADR	52.82	50.10	528 17	500.98	27 19
06/02/2010	07/28/2011	10	***ENSCO PLC- SPON ADR	52.82	35.59	528.16	355.86	172 30
03/01/2010	07/29/2011	12	***COOPER INDUSTRIES PLC	52.28	46.16	627.38	553.97	73 41
03/01/2010	07/29/2011	8	***COOPER INDUSTRIES PLC	52.28	46 16	418 26	369 31	48.95
04/22/2010	08/03/2011	25	LOWE'S COS INC	20 39	26 89	509 70	672 19	-162.49

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/05/2010	08/03/2011	8	LOWE'S COS INC	20.39	26.79	163.10	214.33	-51.23
05/06/2010	08/03/2011	12	LOWE'S COS INC	20.39	26.54	244.66	318.46	-73.80
05/11/2010	08/03/2011	11	LOWE'S COS INC	20.39	26.90	224.27	295.86	-71.59
05/11/2010	08/03/2011	4	LOWE'S COS INC	20.39	26.90	81.55	107.59	-26.04
07/09/2010	08/03/2011	4	OCCIDENTAL PETROLEUM CORP	94.23	81.16	376.91	324.65	52.26
07/29/2010	08/03/2011	15	RAYTHEON COMPANY	42.95	47.50	644.32	712.43	-68.11
03/12/2010	08/04/2011	25	GAP INC/THE	17.11	22.80	427.77	569.89	-142.12
04/14/2010	08/04/2011	25	GAP INC/THE	17.11	24.98	427.77	624.52	-196.75
07/26/2010	08/04/2011	20	GAP INC/THE	17.11	18.59	342.21	371.75	-29.54
03/24/2010	08/08/2011	5	ALTRIA GROUP INC	24.82	20.46	124.08	102.31	21.77
06/21/2010	08/09/2011	10	JOHNSON & JOHNSON	60.46	59.41	604.58	594.06	10.52
03/13/2008	08/10/2011	5	APPLE INC	370.40	124.76	1,852.00	623.81	1,228.19
09/24/2009	08/10/2011	100	OFFICE DEPOT INC	2.52	6.20	252.00	619.92	-367.92
07/28/2010	08/11/2011	11	HESS CORP	55.39	52.75	609.27	580.30	28.97
06/24/2010	08/12/2011	13	NEWS CORP	16.44	12.94	213.76	168.16	45.60
01/05/2006	08/18/2011	1	GOOGLE INC-CL A	512.50	447.42	512.50	447.42	65.08
02/25/2009	08/19/2011	20	NEWS CORP	16.05	5.96	320.96	119.12	201.84
06/30/2009	08/19/2011	7	NEWS CORP	16.05	9.09	112.34	63.61	48.73
01/26/2009	08/26/2011	1	***BUNGE LTD	61.44	46.26	61.44	46.26	15.18
02/10/2009	08/26/2011	5	***BUNGE LTD	61.44	51.01	307.19	255.07	52.12
12/21/2009	08/26/2011	9	***BUNGE LTD	61.44	62.43	552.93	561.83	-8.90
05/12/2010	08/26/2011	7	***BUNGE LTD	61.44	52.37	430.06	366.58	63.48
05/20/2010	08/26/2011	3	***BUNGE LTD	61.44	48.36	184.31	145.08	39.23
01/21/2010	08/30/2011	20	***ROYAL CARIBBEAN CRUISES LTD	25.89	26.73	517.80	534.63	-16.83
06/30/2009	09/02/2011	43	NEWS CORP	16.46	9.09	707.57	390.77	316.80
06/24/2010	09/02/2011	22	NEWS CORP	16.46	12.94	362.02	284.59	77.43
03/26/2009	09/02/2011	1	NORTHROP GRUMMAN CORP	52.20	40.41	52.20	40.41	11.79
04/21/2009	09/02/2011	5	NORTHROP GRUMMAN CORP	52.20	42.63	261.01	213.13	47.88
08/18/2009	09/02/2011	9	NORTHROP GRUMMAN CORP	52.20	42.84	469.81	385.52	84.29
06/01/2009	09/13/2011	25	***NEXEN INC	19.03	25.91	475.74	647.75	-172.01
06/02/2009	09/13/2011	15	***NEXEN INC	19.03	25.68	285.44	385.26	-99.82
07/22/2009	09/13/2011	15	***NEXEN INC	19.03	20.10	285.44	301.57	-16.13
01/29/2010	09/13/2011	30	***NEXEN INC	19.03	21.99	570.89	659.69	-88.80
12/17/2009	09/14/2011	15	GENERAL ELECTRIC CO	15.33	15.83	229.97	237.43	-7.46
02/16/2010	09/14/2011	25	GENERAL ELECTRIC CO	15.33	15.91	383.27	397.80	-14.53
08/23/2010	09/15/2011	2	GOLDMAN SACHS GROUP INC	106.46	148.11	212.93	296.23	-83.30
02/02/2010	09/19/2011	5	NOBLE ENERGY INC	79.60	76.77	397.98	383.83	14.15
09/17/2010	09/20/2011	7	GOODRICH CORP	105.70	71.54	739.92	500.80	239.12
09/06/2006	09/23/2011	4	GILEAD SCIENCES INC	38.35	30.95	153.39	123.80	29.59
04/09/2010	09/23/2011	6	GILEAD SCIENCES INC	38.35	45.69	230.08	274.13	-44.05
06/24/2010	09/23/2011	5	JOHNSON & JOHNSON	61.46	59.51	307.32	297.54	9.78
04/30/2010	09/28/2011	10	DIRECTV-CLASS A	44.88	36.68	448.85	366.76	82.09
06/18/2008	09/29/2011	4	***TOTAL SA-SPON ADR	44.64	79.84	178.55	319.37	-140.82
02/02/2010	10/03/2011	5	NOBLE ENERGY INC	69.31	76.77	346.53	383.83	-37.30
05/20/2010	10/06/2011	6	***BUNGE LTD	57.53	48.36	345.15	290.17	54.98
06/08/2009	10/06/2011	10	***INGERSOLL-RAND PLC	27.93	20.71	279.25	207.10	72.15
09/24/2009	10/06/2011	15	***INGERSOLL-RAND PLC	27.93	31.06	418.88	465.92	-47.04
11/06/2009	10/06/2011	15	***INGERSOLL-RAND PLC	27.93	33.73	418.88	505.93	-87.05
03/23/2010	10/06/2011	5	***INGERSOLL-RAND PLC	27.93	35.99	139.63	179.97	-40.34

Capital Gains Report

MATZ WARNER FAMILY FOUNDATION (Account: 888-24129) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/20/2010	10/10/2011	4	***BUNGE LTD	57.14	48.36	228.57	193.45	35.12
08/02/2010	10/10/2011	10	***BUNGE LTD	57.14	52.11	571.43	521.15	50.28
12/22/2008	10/12/2011	5	THE WALT DISNEY CO	33.16	22.22	165.79	111.12	54.67
02/17/2009	10/12/2011	10	THE WALT DISNEY CO.	33.16	17.87	331.59	178.74	152.85
04/30/2010	10/14/2011	5	DIRECTV-CLASS A	46.90	36.68	234.52	183.38	51.14
08/25/2010	10/14/2011	6	MONSANTO CO	73.22	55.24	439.29	331.47	107.82
08/18/2009	10/20/2011	6	NORTHROP GRUMMAN CORP	54.18	42.83	325.06	257.01	68.05
10/05/2010	10/20/2011	9	NORTHROP GRUMMAN CORP	54.18	55.55	487.59	499.94	-12.35
10/05/2010	10/25/2011	10	NORTHROP GRUMMAN CORP	56.49	55.55	564.92	555.48	9.44
09/07/2010	10/25/2011	10	STARBUCKS CORP	41.72	24.81	417.24	248.10	169.14
09/24/2010	10/27/2011	10	CITRIX SYSTEMS INC	75.25	70.38	752.55	703.84	48.71
10/02/2009	10/27/2011	1	CONOCOPHILLIPS	72.90	46.30	72.90	46.30	26.60
11/05/2009	10/27/2011	15	CONOCOPHILLIPS	72.90	51.92	1,093.54	778.76	314.78
11/06/2009	10/27/2011	5	CONOCOPHILLIPS	72.90	51.96	364.52	259.82	104.70
11/09/2009	10/27/2011	5	CONOCOPHILLIPS	72.90	52.92	364.51	264.58	99.93
10/12/2010	10/27/2011	45	DELL INC	16.32	13.67	734.45	615.23	119.22
04/19/2010	10/27/2011	28	WELLS FARGO & COMPANY	27.17	32.57	760.72	911.99	-151.27
04/26/2010	10/27/2011	5	WELLS FARGO & COMPANY	27.17	33.03	135.84	165.14	-29.30
04/29/2010	10/27/2011	15	WELLS FARGO & COMPANY	27.17	33.18	407.53	497.72	-90.19
10/05/2010	10/31/2011	5	***ACCENTURE PLC-CL A	60.87	44.58	304.34	222.92	81.42
09/29/2010	11/02/2011	5	GOLDMAN SACHS GROUP INC	106.64	144.12	533.19	720.59	-187.40
04/29/2009	11/03/2011	12	JPMORGAN CHASE & CO	33.37	34.22	400.42	410.61	-10.19
03/09/2010	11/09/2011	25	COMCAST CORP-CL A	21.87	17.49	546.78	437.34	109.44
03/30/2010	11/09/2011	15	COMCAST CORP-CL A	21.87	18.75	328.06	281.28	46.78
05/06/2010	11/09/2011	25	SMITHFIELD FOODS INC	22.58	17.97	564.54	449.33	115.21
04/29/2009	11/11/2011	4	JPMORGAN CHASE & CO	33.38	34.22	133.53	136.87	-3.34
12/31/2009	11/11/2011	15	JPMORGAN CHASE & CO	33.38	41.98	500.75	629.73	-128.98
05/28/2010	11/11/2011	1	JPMORGAN CHASE & CO	33.38	40.16	33.38	40.16	-6.78
04/14/2010	11/14/2011	20	COMCAST CORP-CL A	22.33	18.77	446.50	375.39	71.11
05/03/2010	11/14/2011	1	COMCAST CORP-CL A	22.33	20.40	22.33	20.40	1.93
05/20/2010	11/16/2011	20	MARATHON PETROLEUM CORP	34.40	24.93	688.01	498.56	189.45
06/17/2010	11/16/2011	7	MARATHON PETROLEUM CORP	34.40	27.93	240.80	195.51	45.29
02/03/2010	11/16/2011	5	NOBLE ENERGY INC	95.82	76.74	479.09	383.72	95.37
09/07/2010	11/16/2011	15	STARBUCKS CORP	43.30	24.81	649.52	372.14	277.38
10/22/2010	11/17/2011	4	GOLDMAN SACHS GROUP INC	92.56	158.18	370.25	632.73	-262.48
05/28/2010	11/17/2011	13	JPMORGAN CHASE & CO	30.60	40.15	397.74	522.01	-124.27
09/21/2009	11/17/2011	15	JOHNSON CONTROLS INC	29.80	26.55	446.96	398.30	48.66
06/15/2009	11/17/2011	1	NVR INC	642.65	501.16	642.65	501.16	141.49
04/09/2010	11/22/2011	24	GILEAD SCIENCES INC	38.54	45.69	925.03	1,096.50	-171.47
10/18/2010	11/22/2011	10	GILEAD SCIENCES INC	38.54	37.71	385.43	377.10	8.33
12/02/2009	12/09/2011	5	CONOCOPHILLIPS	71.98	51.85	359.92	259.24	100.68
09/17/2010	12/09/2011	3	GOODRICH CORP	122.72	71.54	368.16	214.63	153.53
11/05/2010	12/21/2011	10	***ACCENTURE PLC-CL A	51.49	45.59	514.86	455.89	58.97
12/13/2010	12/21/2011	5	LOWE'S COS INC	25.64	25.07	128.18	125.35	2.83
12/13/2010	12/21/2011	20	LOWE'S COS INC	25.64	25.07	512.73	501.39	11.34
09/14/2009	12/22/2011	25	EMC CORP/MASS	21.75	16.88	543.76	421.88	121.88
			SUBTOTAL FOR LONG-TERM NON-COVERED			111,914.15	97,465.22	14,448.93

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
CASH IN LIEU COVERED								
	04/18/2011		HUNTINGTON INGALLS INDUST-WI			31 65		31.65
	07/13/2011		MARATHON PETROLEUM CORP			20.29		20.29
	SUBTOTAL FOR CASH IN LIEU COVERED					51.94	0 00	51 94
TOTAL***						230,736.87	215,266.37	15,542.46

** ACCOUNT TOTALS **

	CURRENT PERIOD - G/L	15,542.46
SHORT TERM - COVERED (COST BASIS REPORTED ON 1099-B)	-4,730.72	
SHORT TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)	5,772.31	
SHORT TERM TOTAL		1,041.59
LONG TERM - COVERED (COST BASIS REPORTED ON 1099-B)	0.00	
LONG TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)	14,448.93	
LONG TERM TOTAL		14,448.93
CIL - COVERED		51 94

***The total gain/loss may not always be the difference between total cost and total proceeds due to disallowed losses from wash sales.

Capital-Gains Distributions. If you own shares of the Sanford C Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report) Long-term capital-gains distributions are a separate item on the I.R.S. forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions· If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information

CIL represents cash in lieu of fractional shares

This information should be reviewed by your tax advisor or accountant.

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CASH										
2,864 CASH		- - -	$1 00	$1 00	$2,863.99	$2,863 99	$5	0 17%	0.7%	100 0%
TOTAL CASH					**$2,863.99**	**$2,863.99**	**$5**	**0.17%**	**0.7%**	**100%**
EQUITIES										
DOMESTIC										
NON-FINANCIAL										
HOME BUILDING										
1 NVR INC	NVR	06/15/09	$501 16	$691 02	$501.16	$691.02	$0	0.00%	0.2%	0.2%
1 NVR INC		09/10/09	$666 71	$691 02	$666.71	$691 02	$0	0.00%	0.2%	0.2%
2					$1,167.87	$1,382.04	$0	0 00%	0.3%	0.3%
FINANCIAL										
PROPERTY - CASUALTY INSURANCE										
10 TRAVELERS COS INC/THE	TRV	06/21/07	$53 02	$55 71	$530 21	$557 10	$14	2.58%	0 1%	0 1%
15 TRAVELERS COS INC/THE		01/02/08	$52.64	$55 71	$789.53	$835.65	$22	2.58%	0 2%	0 2%
10 TRAVELERS COS INC/THE		07/16/10	$50.26	$55.71	$502.60	$557.10	$14	2.58%	0.1%	0 1%
35					$1,822.34	$1,949.85	$50	2.58%	0.5%	0.5%
30 XL GROUP PLC	XL	07/08/09	$11 04	$21.82	$331.23	$654.60	$12	1.83%	0 2%	0 2%
Total					$2,153.57	$2,604.45	$62	2.40%	0.6%	0.6%
MISC. FINANCIAL										
3 CME GROUP INC	CME	04/04/08	$510.30	$321.75	$1,530.91	$965 25	$14	1.43%	0.2%	0.2%
2 CME GROUP INC		05/20/08	$482 09	$321.75	$964.18	$643.50	$9	1.43%	0.2%	0.2%
1 CME GROUP INC		05/10/10	$329.32	$321.75	$329.32	$321.75	$5	1.43%	0.1%	0.1%
1 CME GROUP INC		09/01/10	$253.40	$321 75	$253.40	$321.75	$5	1.43%	0 1%	0 1%
1 CME GROUP INC		11/03/10	$290 39	$321 75	$290.39	$321 75	$5	1.43%	0.1%	0 1%
8					$3,368.20	$2,574 00	$37	1.43%	0 6%	0 6%
25 CREDIT SUISSE GROUP-SPON AD	CS	05/05/09	$39.33	$40 41	$983.37	$1,010.25	$45	4.41%	0.2%	0.2%
15 CREDIT SUISSE GROUP-SPON AD		09/17/09	$55 58	$40.41	$833.66	$606 15	$27	4.41%	0.1%	0.1%
40					$1,817.03	$1,616.40	$71	4.41%	0.4%	0.4%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
4	GOLDMAN SACHS GROUP INC	GS	01/26/10	$154 06	$168.16	$616 25	$672 64	$6	0.83%	0.2%	0 2%
5	GOLDMAN SACHS GROUP INC		01/27/10	$149 55	$168 16	$747.75	$840.80	$7	0.83%	0.2%	0.2%
4	GOLDMAN SACHS GROUP INC		07/16/10	$150.08	$168.16	$600.33	$672.64	$6	0.83%	0.2%	0.2%
4	GOLDMAN SACHS GROUP INC		07/21/10	$149 57	$168 16	$598 29	$672.64	$6	0.83%	0 2%	0 2%
3	GOLDMAN SACHS GROUP INC		07/27/10	$147 77	$168 16	$443 31	$504 48	$4	0 83%	0.1%	0 1%
5	GOLDMAN SACHS GROUP INC		08/03/10	$153 55	$168 16	$767 73	$840.80	$7	0 83%	0 2%	0 2%
2	GOLDMAN SACHS GROUP INC		08/23/10	$148 12	$168.16	$296.23	$336.32	$3	0.83%	0.1%	0 1%
7	GOLDMAN SACHS GROUP INC		09/29/10	$144.12	$168.16	$1,008 82	$1,177.12	$10	0 83%	0.3%	0.3%
15	GOLDMAN SACHS GROUP INC		10/22/10	$158 18	$168 16	$2,372.73	$2,522 40	$21	0 83%	0.6%	0.6%
49						$7,451.44	$8,239.84	$69	0.83%	2.0%	2.0%
20	MORGAN STANLEY	MS	09/24/09	$31 84	$27.21	$636.89	$544 20	$4	0.74%	0.1%	0 1%
10	MORGAN STANLEY		12/16/09	$30 20	$27.21	$302.03	$272 10	$2	0.74%	0.1%	0 1%
20	MORGAN STANLEY		09/08/10	$26.10	$27.21	$521.95	$544.20	$4	0.74%	0.1%	0.1%
50						$1,460.87	$1,360.50	$10	0.74%	0.3%	0.3%
	Total					$14,097.54	$13,790.74	$187	1.35%	3.3%	3.4%
FINANCE - PERSONAL LOANS											
20	CAPITAL ONE FINANCIAL CORP	COF	05/05/10	$45 05	$42.56	$901.09	$851 20	$4	0.47%	0.2%	0.2%
10	CAPITAL ONE FINANCIAL CORP		08/27/10	$38 12	$42 56	$381.23	$425.60	$2	0.47%	0.1%	0.1%
10	CAPITAL ONE FINANCIAL CORP		10/18/10	$37.09	$42.56	$370.92	$425.60	$2	0.47%	0.1%	0.1%
40						$1,653.24	$1,702 40	$8	0.47%	0.4%	0 4%
MULTI-LINE INSURANCE											
25	HEALTH NET INC	HNT	11/05/10	$28 63	$27 29	$715 80	$682.25	$0	0.00%	0.2%	0 2%
BANKS - NYC											
26	JPMORGAN CHASE & CO	JPM	09/26/08	$40.50	$42.42	$1,053.00	$1,102.92	$5	0.47%	0.3%	0.3%
45	JPMORGAN CHASE & CO		04/03/09	$27 92	$42 42	$1,256.49	$1,908.90	$9	0 47%	0 5%	0.5%
30	JPMORGAN CHASE & CO		04/29/09	$34.22	$42.42	$1,026.53	$1,272 60	$6	0.47%	0.3%	0.3%
10	JPMORGAN CHASE & CO		05/07/09	$37 28	$42.42	$372.78	$424 20	$2	0 47%	0.1%	0 1%
10	JPMORGAN CHASE & CO		05/11/09	$37.07	$42 42	$370 68	$424.20	$2	0.47%	0.1%	0.1%
10	JPMORGAN CHASE & CO		05/12/09	$34.59	$42.42	$345.87	$424.20	$2	0.47%	0 1%	0.1%
20	JPMORGAN CHASE & CO		05/27/09	$36.29	$42.42	$725.76	$848.40	$4	0.47%	0.2%	0.2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
10	JPMORGAN CHASE & CO		06/02/09	$35 05	$42 42	$350 53	$424 20	$2	0.47%	0.1%	0 1%
15	JPMORGAN CHASE & CO		06/12/09	$34.99	$42 42	$524.82	$636 30	$3	0 47%	0.2%	0 2%
10	JPMORGAN CHASE & CO		06/25/09	$33 36	$42 42	$333.64	$424.20	$2	0.47%	0.1%	0 1%
16	JPMORGAN CHASE & CO		12/14/09	$41.74	$42 42	$667 87	$678 72	$3	0.47%	0.2%	0 2%
9	JPMORGAN CHASE & CO		12/22/09	$41 94	$42 42	$377.46	$381 78	$2	0 47%	0 1%	0 1%
15	JPMORGAN CHASE & CO		12/31/09	$41 98	$42 42	$629 73	$636 30	$3	0 47%	0 2%	0 2%
14	JPMORGAN CHASE & CO		05/28/10	$40 16	$42 42	$562.17	$593 88	$3	0 47%	0 1%	0 1%
15	JPMORGAN CHASE & CO		06/08/10	$37.06	$42.42	$555.90	$636.30	$3	0.47%	0.2%	0.2%
20	JPMORGAN CHASE & CO		06/16/10	$38.68	$42 42	$773.51	$848 40	$4	0.47%	0 2%	0.2%
10	JPMORGAN CHASE & CO		07/19/10	$38 33	$42 42	$383.31	$424 20	$2	0 47%	0 1%	0 1%
20	JPMORGAN CHASE & CO		08/27/10	$36.19	$42 42	$723.73	$848.40	$4	0.47%	0 2%	0 2%
10	JPMORGAN CHASE & CO		10/18/10	$37.84	$42.42	$378.38	$424 20	$2	0 47%	0 1%	0 1%
15	JPMORGAN CHASE & CO		11/08/10	$40 64	$42.42	$609.53	$636 30	$3	0.47%	0.2%	0.2%
10	JPMORGAN CHASE & CO		12/07/10	$39 72	$42.42	$397 20	$424 20	$2	0.47%	0.1%	0.1%
340						$12,418.89	$14,422 80	$68	0 47%	3.5%	3.5%
MAJOR REGIONAL BANKS											
30	BB&T CORP	BBT	09/09/09	$26.84	$26.29	$805.09	$788.70	$18	2.28%	0.2%	0 2%
20	COMERICA INC	CMA	05/07/10	$40 26	$42 24	$805.25	$844 80	$8	0.95%	0.2%	0.2%
90	FIFTH THIRD BANCORP	FITB	06/29/10	$13.02	$14 68	$1,171.46	$1,321 20	$4	0 27%	0 3%	0 3%
25	WELLS FARGO & COMPANY	WFC	11/17/09	$28.23	$30 99	$705 67	$774.75	$5	0.65%	0 2%	0 2%
20	WELLS FARGO & COMPANY		11/19/09	$28 35	$30 99	$567.04	$619.80	$4	0 65%	0.1%	0.2%
25	WELLS FARGO & COMPANY		12/02/09	$27 41	$30.99	$685.26	$774 75	$5	0.65%	0.2%	0.2%
30	WELLS FARGO & COMPANY		12/15/09	$25.00	$30.99	$750.00	$929 70	$6	0.65%	0 2%	0.2%
25	WELLS FARGO & COMPANY		12/17/09	$25 99	$30 99	$649.69	$774 75	$5	0 65%	0 2%	0 2%
15	WELLS FARGO & COMPANY		01/20/10	$28 06	$30.99	$420 93	$464 85	$3	0.65%	0 1%	0 1%
10	WELLS FARGO & COMPANY		01/21/10	$27 59	$30.99	$275.85	$309.90	$2	0 65%	0.1%	0.1%
10	WELLS FARGO & COMPANY		01/26/10	$28.11	$30 99	$281 10	$309.90	$2	0.65%	0 1%	0.1%
10	WELLS FARGO & COMPANY		01/27/10	$27 75	$30.99	$277 53	$309 90	$2	0.65%	0.1%	0 1%
28	WELLS FARGO & COMPANY		04/19/10	$32 57	$30.99	$911.99	$867 72	$6	0.65%	0 2%	0 2%
5	WELLS FARGO & COMPANY		04/26/10	$33 03	$30 99	$165.14	$154 95	$1	0.65%	0 0%	0 0%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
13 WELLS FARGO & COMPANY		04/29/10	$33.18	$30 99	$431.35	$402 87	$3	0.65%	0 1%	0 1%
7 WELLS FARGO & COMPANY		04/29/10	$33 18	$30.99	$232 27	$216.93	$1	0.65%	0 1%	0.1%
10 WELLS FARGO & COMPANY		08/16/10	$25.76	$30 99	$257 56	$309.90	$2	0.65%	0.1%	0.1%
233					$6,611.38	$7,220.67	$47	0.65%	1.7%	1.8%
Total					$9,393 18	$10,175 37	$76	0.75%	2 5%	2 5%
TOTAL FINANCIAL					$40,432.22	$43,378 01	$401	0.93%	10.5%	10.6%
UTILITIES										
TELEPHONE										
15 AT&T INC	T	06/24/09	$24 81	$29 38	$372 22	$440 70	$26	5 85%	0 1%	0 1%
10 AT&T INC		07/29/09	$25 81	$29 38	$258 12	$293 80	$17	5 85%	0 1%	0.1%
25 AT&T INC		09/17/09	$26 40	$29.38	$659.89	$734 50	$43	5.85%	0 2%	0 2%
50					$1,290.23	$1,469.00	$86	5.85%	0.4%	0.4%
20 CENTURYLINK INC	CTL	09/27/10	$39.22	$46 17	$784 35	$923.40	$58	6.28%	0.2%	0.2%
15 CENTURYLINK INC		10/05/10	$39 91	$46 17	$598 62	$692 55	$44	6.28%	0 2%	0 2%
35					$1,382.97	$1,615 95	$102	6 28%	0 4%	0 4%
20 VODAFONE GROUP PLC-SP ADR	VOD	04/29/09	$18 57	$26.43	$371.47	$528.60	$19	3.51%	0.1%	0.1%
30 VODAFONE GROUP PLC-SP ADR		04/30/09	$18 42	$26 43	$552.63	$792.90	$28	3.51%	0.2%	0.2%
25 VODAFONE GROUP PLC-SP ADR		10/07/10	$25.94	$26 43	$648.53	$660.75	$23	3.51%	0.2%	0.2%
75					$1,572.63	$1,982 25	$70	3.51%	0.5%	0.5%
Total					$4,245.83	$5,067.20	$257	5.07%	1.2%	1.2%
ELECTRIC COMPANIES										
30 CONSTELLATION ENERGY GROUP	CEG	05/06/10	$34.81	$30 63	$1,044.43	$918 90	$29	3.13%	0.2%	0 2%
25 EDISON INTERNATIONAL	EIX	12/21/10	$38 93	$38.60	$973.23	$965.00	$32	3 32%	0.2%	0.2%
35 SOUTHWESTERN ENERGY	SWN	10/21/10	$34.41	$37.43	$1,204.43	$1,310.05	$0	0.00%	0.3%	0.3%
25 SOUTHWESTERN ENERGY		11/24/10	$36.77	$37.43	$919 29	$935 75	$0	0 00%	0.2%	0 2%
60					$2,123 72	$2,245 80	$0	0.00%	0.5%	0 5%
Total					$4,141.38	$4,129 70	$61	1.47%	1.0%	1.0%
TOTAL UTILITIES					$8,387.21	$9,196 90	$318	3 46%	2 2%	2 2%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CONSUMER GROWTH										
ENTERTAINMENT										
30 ROYAL CARIBBEAN CRUISES LTD	RCL	01/21/10	$26 73	$47 00	$801.94	$1,410 00	$0	0 00%	0 3%	0.3%
5 THE WALT DISNEY CO	DIS	12/22/08	$22.22	$37.51	$111.12	$187.55	$2	1.07%	0.0%	0 0%
25 THE WALT DISNEY CO		02/17/09	$17.87	$37.51	$446.84	$937.75	$10	1.07%	0.2%	0 2%
15 THE WALT DISNEY CO		05/10/10	$35 26	$37 51	$528.91	$562 65	$6	1.07%	0.1%	0 1%
10 THE WALT DISNEY CO.		05/11/10	$35 71	$37 51	$357.12	$375.10	$4	1 07%	0 1%	0 1%
10 THE WALT DISNEY CO.		09/16/10	$33 92	$37 51	$339.19	$375.10	$4	1.07%	0.1%	0 1%
65					$1,783 18	$2,438 15	$26	1 07%	0 6%	0 6%
7 TIME WARNER INC	TWX	01/07/09	$22.00	$32.17	$154.03	$225.19	$6	2 64%	0.1%	0.1%
8 TIME WARNER INC		03/17/09	$17.69	$32 17	$141.51	$257.36	$7	2.64%	0.1%	0.1%
15 TIME WARNER INC		04/20/09	$20 86	$32.17	$312 89	$482 55	$13	2 64%	0 1%	0 1%
10 TIME WARNER INC		06/11/10	$31 31	$32 17	$313.06	$321 70	$8	2 64%	0 1%	0 1%
40					$921.49	$1,286 80	$34	2.64%	0 3%	0 3%
35 VIACOM INC-CLASS B	VIA/B	11/24/10	$38.07	$39.61	$1,332.33	$1,386 35	$21	1.51%	0.3%	0 3%
Total					$4,838 94	$6,521 30	$81	1.24%	1.6%	1 6%
RADIO - TV BROADCASTING										
35 CABLEVISION SYS CORP	CVC	05/06/10	$25.27	$33 84	$884.40	$1,184 40	$18	1.48%	0 3%	0 3%
15 CABLEVISION SYS CORP		06/14/10	$24 25	$33 84	$363 72	$507 60	$8	1.48%	0 1%	0 1%
50					$1,248.12	$1,692 00	$25	1.48%	0 4%	0 4%
50 COMCAST CORP-CL A	CMCSA	03/03/10	$16.86	$21.97	$843.22	$1,098 50	$19	1 72%	0.3%	0 3%
25 COMCAST CORP-CL A		03/09/10	$17.49	$21.97	$437.34	$549.25	$9	1.72%	0.1%	0.1%
15 COMCAST CORP-CL A		03/30/10	$18.75	$21 97	$281.28	$329 55	$6	1.72%	0.1%	0.1%
20 COMCAST CORP-CL A		04/14/10	$18.77	$21 97	$375 39	$439 40	$8	1.72%	0.1%	0 1%
15 COMCAST CORP-CL A		05/03/10	$20.40	$21.97	$306 03	$329.55	$6	1.72%	0 1%	0.1%
25 COMCAST CORP-CL A		05/06/10	$18.78	$21 97	$469.49	$549.25	$9	1.72%	0.1%	0 1%
150					$2,712.75	$3,295 50	$57	1.72%	0.8%	0.8%
25 DIRECTV-CLASS A	DTV	04/30/10	$36 68	$39.93	$916 90	$998 25	$0	0 00%	0 2%	0 2%
2 TIME WARNER CABLE	TWC	11/28/08	$29.07	$66.03	$58.13	$132 06	$0	0.00%	0.0%	0 0%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
2 TIME WARNER CABLE		01/07/09	$33 42	$66 03	$66 83	$132 06	$0	0 00%	0 0%	0 0%
2 TIME WARNER CABLE		03/17/09	$26 87	$66 03	$53.73	$132 06	$0	0 00%	0.0%	0.0%
10 TIME WARNER CABLE		04/03/09	$26.14	$66.03	$261.41	$660.30	$0	0.00%	0.2%	0 2%
15 TIME WARNER CABLE		04/15/09	$28 03	$66 03	$420 50	$990 45	$0	0.00%	0 2%	0 2%
10 TIME WARNER CABLE		05/04/09	$34 77	$66 03	$347 70	$660 30	$0	0 00%	0 2%	0 2%
15 TIME WARNER CABLE		12/17/09	$42.71	$66.03	$640 70	$990 45	$0	0 00%	0 2%	0 2%
56					$1,849 00	$3,697.68	$0	0 00%	0.9%	0 9%
Total					$6,726 77	$9,683 43	$82	0 84%	2 3%	2 4%
PUBLISHING - NEWSPAPERS										
50 GANNETT CO	GCI	08/27/10	$12 46	$15.09	$623.01	$754.50	$8	1 06%	0 2%	0.2%
45 NEWS CORP	NWSA	01/14/09	$8 18	$14.56	$367.93	$655 20	$7	1.03%	0 2%	0 2%
10 NEWS CORP		01/14/09	$8 18	$14 56	$81.76	$145 60	$2	1.03%	0.0%	0 0%
50 NEWS CORP		02/25/09	$5 96	$14.56	$297 79	$728 00	$8	1.03%	0.2%	0 2%
50 NEWS CORP		06/30/09	$9.09	$14.56	$454.38	$728.00	$8	1.03%	0.2%	0.2%
80 NEWS CORP		06/22/10	$13 67	$14 56	$1,093 87	$1,164 80	$12	1.03%	0 3%	0.3%
35 NEWS CORP		06/24/10	$12 94	$14 56	$452 75	$509 60	$5	1.03%	0 1%	0 1%
30 NEWS CORP		10/11/10	$13 83	$14 56	$414 86	$436 80	$4	1.03%	0 1%	0 1%
300					$3,163.34	$4,368 00	$45	1 03%	1.1%	1.1%
Total					$3,786 35	$5,122 50	$53	1 03%	1 2%	1 2%
PUBLISHING										
2 GOOGLE INC-CL A	GOOG	01/05/06	$447 42	$593.97	$894 84	$1,187.94	$0	0 00%	0.3%	0 3%
2 GOOGLE INC-CL A		08/11/06	$371 91	$593 97	$743.81	$1,187 94	$0	0.00%	0 3%	0 3%
1 GOOGLE INC-CL A		01/12/07	$502 21	$593.97	$502.21	$593 97	$0	0.00%	0.1%	0 1%
1 GOOGLE INC-CL A		03/20/07	$445 42	$593.97	$445.42	$593.97	$0	0.00%	0 1%	0.1%
2 GOOGLE INC-CL A		01/02/08	$682 66	$593 97	$1,365.32	$1,187.94	$0	0.00%	0.3%	0 3%
1 GOOGLE INC-CL A		02/05/08	$495.07	$593.97	$495 07	$593.97	$0	0.00%	0 1%	0 1%
1 GOOGLE INC-CL A		04/25/08	$548 33	$593 97	$548 33	$593 97	$0	0 00%	0.1%	0 1%
1 GOOGLE INC-CL A		04/29/08	$552.96	$593.97	$552.96	$593.97	$0	0 00%	0.1%	0.1%
1 GOOGLE INC-CL A		07/25/08	$487 97	$593.97	$487.97	$593 97	$0	0.00%	0.1%	0 1%
1 GOOGLE INC-CL A		02/05/10	$529.18	$593 97	$529.18	$593.97	$0	0.00%	0.1%	0.1%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
13						$6,565.11	$7,721 61	$0	0 00%	1.9%	1.9%
DRUGS											
25	ASTRAZENECA PLC-SPONS ADR	AZN	05/14/10	$42 23	$46.19	$1,055.87	$1,154 75	$35	3.03%	0.3%	0 3%
35	ASTRAZENECA PLC-SPONS ADR		05/20/10	$41.22	$46.19	$1,442 76	$1,616 65	$49	3.03%	0.4%	0.4%
15	ASTRAZENECA PLC-SPONS ADR		11/30/10	$46 96	$46 19	$704 47	$692 85	$21	3.03%	0 2%	0.2%
10	ASTRAZENECA PLC-SPONS ADR		12/13/10	$48 74	$46 19	$487 35	$461 90	$14	3 03%	0.1%	0.1%
10	ASTRAZENECA PLC-SPONS ADR		12/21/10	$45 80	$46 19	$457 95	$461.90	$14	3.03%	0.1%	0 1%
95						$4,148.40	$4,388 05	$133	3 03%	1 1%	1.1%
10	CELGENE CORP	CELG	12/31/10	$59 27	$59.14	$592.74	$591.40	$0	0 00%	0.1%	0 1%
9	GILEAD SCIENCES INC	GILD	02/22/06	$30 47	$36 24	$274 25	$326 16	$0	0 00%	0.1%	0.1%
13	GILEAD SCIENCES INC		09/06/06	$30 95	$36 24	$402.36	$471 12	$0	0 00%	0.1%	0 1%
5	GILEAD SCIENCES INC		09/06/06	$30 95	$36.24	$154.75	$181.20	$0	0.00%	0 0%	0 0%
12	GILEAD SCIENCES INC		03/15/07	$34.95	$36.24	$419.42	$434.88	$0	0 00%	0.1%	0.1%
20	GILEAD SCIENCES INC		01/02/08	$45.43	$36.24	$908.66	$724.80	$0	0.00%	0.2%	0 2%
10	GILEAD SCIENCES INC		10/16/08	$39.94	$36.24	$399.42	$362 40	$0	0.00%	0.1%	0.1%
11	GILEAD SCIENCES INC		03/19/09	$44 78	$36 24	$492.59	$398 64	$0	0 00%	0.1%	0 1%
20	GILEAD SCIENCES INC		02/08/10	$46 24	$36.24	$924.72	$724 80	$0	0 00%	0 2%	0 2%
10	GILEAD SCIENCES INC		03/16/10	$47.55	$36 24	$475.53	$362.40	$0	0 00%	0.1%	0 1%
30	GILEAD SCIENCES INC		04/09/10	$45.69	$36.24	$1,370.63	$1,087.20	$0	0.00%	0.3%	0 3%
10	GILEAD SCIENCES INC		10/18/10	$37 71	$36 24	$377 10	$362 40	$0	0 00%	0.1%	0 1%
150						$6,199.43	$5,436.00	$0	0.00%	1.3%	1.3%
40	PFIZER INC	PFE	06/13/06	$23 24	$17.51	$929.72	$700 40	$32	4 57%	0.2%	0 2%
20	PFIZER INC		11/14/06	$26 06	$17.51	$521.11	$350.20	$16	4 57%	0 1%	0 1%
40	PFIZER INC		04/30/07	$26.61	$17.51	$1,064.44	$700.40	$32	4.57%	0.2%	0.2%
75	PFIZER INC		05/21/07	$27 46	$17 51	$2,059 28	$1,313 25	$60	4.57%	0.3%	0.3%
25	PFIZER INC		06/27/07	$25 59	$17.51	$639 73	$437 75	$20	4.57%	0 1%	0 1%
65	PFIZER INC		08/11/09	$15.81	$17.51	$1,027.37	$1,138 15	$52	4 57%	0.3%	0 3%
35	PFIZER INC		08/27/10	$16 01	$17.51	$560.20	$612 85	$28	4.57%	0.1%	0.1%
25	PFIZER INC		11/18/10	$16 83	$17.51	$420 80	$437.75	$20	4 57%	0.1%	0.1%
325						$7,222.65	$5,690.75	$260	4.57%	1.4%	1.4%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
9 TEVA PHARMACEUTICAL-SP ADR	TEVA	04/24/08	$46 17	$52 13	$415.54	$469 17	$7	1 46%	0 1%	0 1%
30 TEVA PHARMACEUTICAL-SP ADR		07/25/08	$45 75	$52 13	$1,372.64	$1,563.90	$23	1.46%	0.4%	0.4%
39					$1,788.18	$2,033 07	$30	1 46%	0 5%	0.5%
25 VERTEX PHARMACEUTICALS INC	VRTX	05/19/10	$37.19	$35 03	$929.78	$875 75	$0	0.00%	0.2%	0 2%
Total					$20,881.18	$19,015.02	$423	2.22%	4.6%	4.6%
HOSPITAL SUPPLIES										
12 ALLERGAN INC	AGN	11/22/10	$68 02	$68.67	$816 29	$824 04	$2	0 29%	0.2%	0 2%
20 JOHNSON & JOHNSON	JNJ	06/21/10	$59.41	$61.85	$1,188.12	$1,237.00	$43	3.49%	0.3%	0 3%
10 JOHNSON & JOHNSON		06/24/10	$59 51	$61 85	$595.07	$618.50	$22	3.49%	0.1%	0.2%
30 JOHNSON & JOHNSON		06/29/10	$59.10	$61.85	$1,773.07	$1,855 50	$65	3 49%	0 4%	0 5%
5 JOHNSON & JOHNSON		07/26/10	$57 67	$61 85	$288 35	$309 25	$11	3 49%	0.1%	0 1%
5 JOHNSON & JOHNSON		08/27/10	$57.46	$61 85	$287 30	$309.25	$11	3.49%	0.1%	0.1%
5 JOHNSON & JOHNSON		09/08/10	$58.97	$61.85	$294.86	$309.25	$11	3.49%	0.1%	0.1%
20 JOHNSON & JOHNSON		10/04/10	$61 56	$61 85	$1,231.12	$1,237.00	$43	3.49%	0 3%	0.3%
5 JOHNSON & JOHNSON		12/13/10	$61 83	$61 85	$309.14	$309 25	$11	3.49%	0.1%	0.1%
100					$5,967.03	$6,185.00	$216	3.49%	1.5%	1.5%
Total					$6,783.32	$7,009.04	$218	3 12%	1.7%	1.7%
MEDICAL PRODUCTS										
5 ALCON INC	ACL	07/24/09	$127.03	$163 40	$635.14	$817 00	$17	2 08%	0.2%	0 2%
5 ALCON INC		09/02/09	$129.03	$163.40	$645.17	$817.00	$17	2.08%	0.2%	0.2%
5 ALCON INC		09/24/09	$140 27	$163.40	$701.33	$817.00	$17	2.08%	0.2%	0 2%
5 ALCON INC		10/22/09	$146 69	$163 40	$733.44	$817.00	$17	2.08%	0 2%	0 2%
5 ALCON INC		12/29/09	$164 09	$163 40	$820.43	$817 00	$17	2.08%	0 2%	0 2%
5 ALCON INC		01/11/10	$154 89	$163 40	$774.43	$817 00	$17	2.08%	0.2%	0 2%
5 ALCON INC		02/08/10	$156.39	$163 40	$781.94	$817 00	$17	2.08%	0.2%	0 2%
35					$5,091.88	$5,719.00	$119	2.08%	1.4%	1.4%
OTHER MEDICAL										
14 EXPRESS SCRIPTS INC	ESRX	05/04/10	$50.03	$54 05	$700 45	$756 70	$0	0 00%	0 2%	0 2%
11 EXPRESS SCRIPTS INC		06/14/10	$53.50	$54.05	$588 45	$594.55	$0	0.00%	0.1%	0.1%
25					$1,288.90	$1,351 25	$0	0.00%	0.3%	0 3%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL CONSUMER GROWTH					$55,962 45	$62,143 15	$976	1.57%	15 0%	15 1%
CONSUMER STAPLES										
TOBACCO										
10 ALTRIA GROUP INC	MO	07/23/09	$17 31	$24 62	$173.11	$246 20	$15	6 17%	0 1%	0 1%
30 ALTRIA GROUP INC		03/24/10	$20 46	$24 62	$613.89	$738 60	$46	6 17%	0.2%	0 2%
40 ALTRIA GROUP INC		09/27/10	$24.05	$24.62	$962 05	$984.80	$61	6 17%	0.2%	0.2%
80					$1,749.05	$1,969.60	$122	6.17%	0 5%	0 5%
FOODS										
1 BUNGE LTD	BG	01/26/09	$46 26	$65.52	$46.26	$65 52	$1	1 40%	0 0%	0 0%
5 BUNGE LTD		02/10/09	$51.01	$65.52	$255 07	$327.60	$5	1.40%	0.1%	0.1%
9 BUNGE LTD		12/21/09	$62 43	$65.52	$561 83	$589.68	$8	1.40%	0.1%	0.1%
7 BUNGE LTD		05/12/10	$52.37	$65.52	$366.58	$458 64	$6	1.40%	0.1%	0 1%
13 BUNGE LTD		05/20/10	$48 36	$65.52	$628 70	$851 76	$12	1.40%	0 2%	0 2%
10 BUNGE LTD		08/02/10	$52 12	$65 52	$521.15	$655 20	$9	1.40%	0 2%	0 2%
45					$2,379 59	$2,948.40	$41	1.40%	0.7%	0 7%
10 GENERAL MILLS INC	GIS	02/23/09	$27 72	$35.59	$277 24	$355.90	$11	3.15%	0.1%	0.1%
17 KIMBERLY-CLARK CORP	KMB	08/11/10	$65.29	$63 04	$1,109.94	$1,071.68	$45	4 19%	0.3%	0.3%
5 KIMBERLY-CLARK CORP		10/06/10	$65 88	$63.04	$329 40	$315.20	$13	4.19%	0.1%	0.1%
22					$1,439.34	$1,386.88	$58	4.19%	0.3%	0 3%
10 SARA LEE CORP	SLE	05/06/10	$13 57	$17.51	$135 74	$175.10	$5	2 63%	0 0%	0 0%
40 SARA LEE CORP		05/21/10	$14 46	$17.51	$578 54	$700 40	$18	2.63%	0 2%	0.2%
40 SARA LEE CORP		06/15/10	$14.75	$17.51	$590.02	$700.40	$18	2 63%	0.2%	0.2%
90					$1,304.30	$1,575.90	$41	2.63%	0 4%	0.4%
45 SMITHFIELD FOODS INC	SFD	06/19/09	$12 80	$20 63	$576.02	$928.35	$0	0 00%	0 2%	0 2%
25 SMITHFIELD FOODS INC		05/06/10	$17 97	$20 63	$449 33	$515 75	$0	0.00%	0 1%	0 1%
70					$1,025.35	$1,444 10	$0	0.00%	0 3%	0.4%
Total					$6,425.82	$7,711.18	$152	1 97%	1 9%	1.9%
SUGAR REFINERS										
20 ARCHER-DANIELS-MIDLAND CO	ADM	11/19/10	$29.81	$30 08	$596 24	$601.60	$12	1.99%	0.1%	0 1%
BEVERAGES - SOFT, LITE & HARD										

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
40 CONSTELLATION BRANDS INC-A	STZ	09/02/09	$14 57	$22 15	$582 64	$886 00	$0	0.00%	0 2%	0.2%
45 CONSTELLATION BRANDS INC-A		12/22/09	$15 67	$22 15	$705 33	$996 75	$0	0 00%	0.2%	0 2%
85					$1,287.97	$1,882.75	$0	0.00%	0.5%	0.5%
1 PEPSICO INC	PEP	02/26/09	$50 97	$65 33	$50 97	$65 33	$2	2.94%	0.0%	0 0%
5 PEPSICO INC		04/06/10	$66 35	$65 33	$331.77	$326 65	$10	2 94%	0 1%	0 1%
6					$382 74	$391 98	$12	2.94%	0.1%	0.1%
Total					$1,670 71	$2,274 73	$12	0.51%	0 6%	0.6%
RESTAURANTS										
25 STARBUCKS CORP	SBUX	09/07/10	$24 81	$32.13	$620.24	$803.25	$13	1 62%	0 2%	0 2%
10 STARBUCKS CORP		11/01/10	$28 72	$32.13	$287.18	$321.30	$5	1.62%	0.1%	0 1%
10 STARBUCKS CORP		11/08/10	$30 66	$32 13	$306.64	$321.30	$5	1.62%	0.1%	0 1%
45					$1,214.06	$1,445 85	$23	1.62%	0.3%	0.4%
TOTAL CONSUMER STAPLES					$11,655 88	$14,002 96	$321	2.29%	3 4%	3.4%
CONSUMER CYCLICALS										
HOTEL - MOTEL										
20 CARNIVAL CORP	CCL	10/19/10	$39.27	$46.11	$785.33	$922 20	$8	0.87%	0.2%	0 2%
15 CARNIVAL CORP		11/03/10	$43 52	$46.11	$652.76	$691.65	$6	0.87%	0 2%	0.2%
35					$1,438 09	$1,613.85	$14	0.87%	0.4%	0 4%
AUTOS & AUTO PARTS OEMS										
60 FORD MOTOR CO	F	11/13/09	$8.36	$16 79	$501 57	$1,007 40	$0	0 00%	0 2%	0 2%
70 FORD MOTOR CO		02/01/10	$11 09	$16.79	$776.54	$1,175 30	$0	0 00%	0 3%	0 3%
45 FORD MOTOR CO		04/20/10	$13.85	$16.79	$623.36	$755.55	$0	0.00%	0.2%	0.2%
65 FORD MOTOR CO		05/04/10	$12.85	$16.79	$835.30	$1,091 35	$0	0 00%	0.3%	0.3%
25 FORD MOTOR CO		05/11/10	$12 40	$16 79	$310.00	$419.75	$0	0.00%	0.1%	0.1%
265					$3,046 77	$4,449.35	$0	0.00%	1.1%	1.1%
20 GENERAL MOTORS CO	GM	11/18/10	$34 00	$36 86	$679.99	$737 20	$0	0 00%	0 2%	0 2%
30 JOHNSON CONTROLS INC	JCI	09/21/09	$26 55	$38 20	$796 59	$1,146.00	$19	1.68%	0.3%	0 3%
20 JOHNSON CONTROLS INC		12/23/09	$27.86	$38 20	$557.14	$764 00	$13	1.68%	0.2%	0.2%
15 JOHNSON CONTROLS INC		01/08/10	$28.74	$38.20	$431.12	$573 00	$10	1.68%	0.1%	0 1%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
15 JOHNSON CONTROLS INC		10/11/10	$31 80	$38.20	$476 97	$573 00	$10	1 68%	0 1%	0 1%
80					$2,261 82	$3,056 00	$51	1.68%	0 7%	0.7%
Total					$5,988.58	$8,242 55	$51	0 62%	2 0%	2.0%
RETAILERS										
4 AMAZON.COM INC	AMZN	08/20/09	$83.19	$180 00	$332.75	$720.00	$0	0.00%	0.2%	0 2%
5 AMAZON.COM INC		07/13/10	$122.82	$180 00	$614.09	$900 00	$0	0 00%	0.2%	0.2%
9					$946.84	$1,620 00	$0	0 00%	0.4%	0 4%
4 COSTCO WHOLESALE CORP	COST	02/10/09	$44.45	$72.21	$177.80	$288 84	$3	1.14%	0 1%	0 1%
10 COSTCO WHOLESALE CORP		06/05/09	$47.72	$72 21	$477 20	$722 10	$8	1.14%	0.2%	0 2%
5 COSTCO WHOLESALE CORP		04/22/10	$59.74	$72.21	$298 68	$361 05	$4	1 14%	0.1%	0 1%
19					$953.68	$1,371 99	$16	1.14%	0 3%	0.3%
60 GAP INC/THE	GPS	03/12/10	$22 80	$22 14	$1,367.73	$1,328 40	$24	1.81%	0 3%	0 3%
25 GAP INC/THE		04/14/10	$24 98	$22.14	$624.52	$553 50	$10	1 81%	0.1%	0 1%
20 GAP INC/THE		07/26/10	$18 59	$22.14	$371.75	$442.80	$8	1.81%	0.1%	0.1%
105					$2,364.00	$2,324 70	$42	1.81%	0.6%	0.6%
5 KOHLS CORP	KSS	11/21/06	$72.09	$54.34	$360.47	$271.70	$0	0.00%	0.1%	0 1%
3 KOHLS CORP		01/08/07	$66 24	$54 34	$198.72	$163 02	$0	0.00%	0 0%	0 0%
30 KOHLS CORP		01/23/09	$37.63	$54 34	$1,128 93	$1,630 20	$0	0 00%	0.4%	0 4%
10 KOHLS CORP		05/04/09	$44.03	$54 34	$440 30	$543 40	$0	0 00%	0.1%	0.1%
10 KOHLS CORP		06/02/10	$50.96	$54 34	$509.56	$543.40	$0	0.00%	0.1%	0 1%
25 KOHLS CORP		09/08/10	$49.11	$54.34	$1,227.68	$1,358 50	$0	0 00%	0.3%	0.3%
10 KOHLS CORP		10/08/10	$53 88	$54.34	$538.78	$543 40	$0	0.00%	0.1%	0 1%
93					$4,404 44	$5,053.62	$0	0.00%	1.2%	1 2%
15 LIMITED BRANDS INC	LTD	11/03/10	$29 65	$30 73	$444.72	$460 95	$69	14 97%	0.1%	0 1%
25 LIMITED BRANDS INC		11/23/10	$33.06	$30.73	$826.48	$768.25	$115	14.97%	0.2%	0.2%
40					$1,271.20	$1,229 20	$184	14.97%	0 3%	0 3%
25 LOWE'S COS INC	LOW	04/22/10	$26.89	$25 08	$672.19	$627.00	$11	1 75%	0.2%	0 2%
15 LOWE'S COS INC		05/05/10	$26 79	$25 08	$401.87	$376.20	$7	1 75%	0 1%	0 1%
25 LOWE'S COS INC		05/06/10	$26 54	$25 08	$663.45	$627 00	$11	1 75%	0 2%	0 2%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
15 LOWE'S COS INC		05/11/10	$26 90	$25 08	$403.45	$376 20	$7	1.75%	0 1%	0 1%
55 LOWE'S COS INC		12/13/10	$25.07	$25.08	$1,378 81	$1,379 40	$24	1.75%	0.3%	0.3%
135					$3,519.77	$3,385.80	$59	1.75%	0 8%	0 8%
100 OFFICE DEPOT INC	ODP	09/24/09	$6.20	$5.40	$619.92	$540.00	$0	0.00%	0.1%	0.1%
85 SAFEWAY INC	SWY	04/19/10	$26 08	$22 49	$2,217 09	$1,911 65	$41	2 13%	0 5%	0 5%
20 SAFEWAY INC		04/21/10	$26 73	$22 49	$534 65	$449 80	$10	2 13%	0.1%	0 1%
105					$2,751.74	$2,361 45	$50	2.13%	0.6%	0 6%
5 TARGET CORP	TGT	11/10/09	$50.31	$60.13	$251.53	$300 65	$5	1.66%	0 1%	0.1%
5 TARGET CORP		05/10/10	$56.67	$60.13	$283.36	$300.65	$5	1.66%	0.1%	0 1%
10					$534.89	$601 30	$10	1 66%	0.1%	0 1%
Total					$17,366.48	$18,488 06	$361	1.95%	4.5%	4 5%
TOTAL CONSUMER CYCLICALS					$24,793.15	$28,344.46	$427	1.50%	6.9%	6.9%
INDUSTRIAL RESOURCES										
ALUMINUM										
50 ALCOA INC	AA	11/08/10	$13 90	$15.39	$695.07	$769 50	$6	0 78%	0 2%	0.2%
50 ALCOA INC		12/06/10	$14 24	$15.39	$712 23	$769.50	$6	0.78%	0.2%	0 2%
100					$1,407 30	$1,539 00	$12	0.78%	0 4%	0 4%
MISC. METALS										
45 COMMERCIAL METALS CO	CMC	04/22/10	$15 54	$16.59	$699.08	$746.55	$22	2 89%	0.2%	0.2%
7 FREEPORT-MCMORAN COPPER	FCX	07/15/10	$62 33	$120.09	$436 32	$840 63	$14	1 67%	0.2%	0 2%
Total					$1,135.40	$1,587 18	$36	2.24%	0.4%	0 4%
CHEMICALS										
10 AGRIUM INC	AGU	08/06/10	$66.32	$91.75	$663.16	$917.50	$1	0.12%	0.2%	0.2%
7 AGRIUM INC		11/18/10	$80.61	$91 75	$564.30	$642.25	$1	0.12%	0.2%	0 2%
17					$1,227.46	$1,559.75	$2	0.12%	0.4%	0.4%
5 CF INDUSTRIES HOLDINGS INC	CF	08/05/10	$86 16	$135 15	$430 79	$675 75	$2	0.30%	0.2%	0 2%
5 CF INDUSTRIES HOLDINGS INC		09/02/10	$93 53	$135 15	$467.67	$675 75	$2	0 30%	0 2%	0 2%
10					$898 46	$1,351 50	$4	0 30%	0.3%	0 3%
25 DOW CHEMICAL	DOW	02/05/10	$26.35	$34 14	$658.65	$853.50	$15	1.76%	0.2%	0.2%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
25 DOW CHEMICAL		06/09/10	$26 05	$34.14	$651 23	$853 50	$15	1.76%	0 2%	0 2%
25 DOW CHEMICAL		07/27/10	$27 95	$34 14	$698 66	$853.50	$15	1 76%	0.2%	0 2%
15 DOW CHEMICAL		08/03/10	$25 74	$34.14	$386 04	$512 10	$9	1.76%	0 1%	0.1%
15 DOW CHEMICAL		09/01/10	$25 59	$34.14	$383.85	$512.10	$9	1.76%	0.1%	0.1%
30 DOW CHEMICAL		12/28/10	$34 36	$34 14	$1,030.70	$1,024 20	$18	1.76%	0 2%	0 2%
135					$3,809.13	$4,608 90	$81	1 76%	1 1%	1 1%
7 POTASH CORP OF SASKATCHEWAN	POT	12/16/10	$139.04	$154 83	$973 27	$1,083 81	$3	0 26%	0 3%	0 3%
3 POTASH CORP OF SASKATCHEWAN		12/20/10	$139.51	$154 83	$418.52	$464.49	$1	0 26%	0 1%	0.1%
10					$1,391.79	$1,548 30	$4	0.26%	0 4%	0 4%
Total					$7,326.84	$9,068.45	$91	1 00%	2.2%	2 2%
FERTILIZERS										
9 MONSANTO CO	MON	08/06/10	$60 42	$69 64	$543 77	$626 76	$10	1 61%	0 2%	0 2%
7 MONSANTO CO		08/25/10	$55.24	$69.64	$386.71	$487 48	$8	1.61%	0 1%	0 1%
16					$930 48	$1,114 24	$18	1 61%	0.3%	0 3%
TOTAL INDUSTRIAL RESOURCES					$10,800.02	$13,308 87	$156	1.18%	3 2%	3 2%
CAPITAL EQUIPMENT										
ELECTRICAL EQUIPMENT										
4 COOPER INDUSTRIES PLC	CBE	03/12/09	$23.27	$58.29	$93.06	$233.16	$4	1.85%	0.1%	0.1%
15 COOPER INDUSTRIES PLC		10/06/09	$37 30	$58 29	$559 56	$874 35	$16	1.85%	0 2%	0 2%
10 COOPER INDUSTRIES PLC		10/09/09	$39 14	$58 29	$391 42	$582 90	$11	1.85%	0 1%	0.1%
6 COOPER INDUSTRIES PLC		02/26/10	$45 18	$58.29	$271.05	$349.74	$6	1.85%	0.1%	0 1%
20 COOPER INDUSTRIES PLC		03/01/10	$46 16	$58.29	$923.28	$1,165.80	$22	1.85%	0.3%	0.3%
55					$2,238.37	$3,205 95	$59	1.85%	0 8%	0.8%
15 GENERAL ELECTRIC CO	GE	12/17/09	$15 83	$18 29	$237.43	$274 35	$8	3.06%	0 1%	0 1%
60 GENERAL ELECTRIC CO		02/16/10	$15 91	$18 29	$954 71	$1,097 40	$34	3 06%	0 3%	0 3%
25 GENERAL ELECTRIC CO		03/02/10	$15 89	$18.29	$397.24	$457.25	$14	3.06%	0.1%	0 1%
100					$1,589 38	$1,829 00	$56	3 06%	0 4%	0.4%
10 HONEYWELL INTERNATIONAL INC	HON	07/06/10	$39.05	$53.16	$390.48	$531 60	$12	2.28%	0.1%	0 1%
10 HONEYWELL INTERNATIONAL INC		10/05/10	$44 60	$53 16	$446 01	$531 60	$12	2 28%	0.1%	0 1%
10 HONEYWELL INTERNATIONAL INC		12/03/10	$51 18	$53 16	$511 81	$531 60	$12	2 28%	0 1%	0 1%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
10 HONEYWELL INTERNATIONAL INC		12/10/10	$51 85	$53.16	$518 52	$531 60	$12	2 28%	0 1%	0 1%
40					$1,866 82	$2,126 40	$48	2 28%	0 5%	0 5%
Total					$5,694 57	$7,161 35	$164	2 29%	1.7%	1.7%
MACHINERY										
14 EATON CORP	ETN	11/17/10	$92.77	$101.51	$1,298.73	$1,421.14	$32	2.29%	0 3%	0 3%
3 EATON CORP		11/26/10	$98 07	$101.51	$294 20	$304 53	$7	2 29%	0 1%	0 1%
4 EATON CORP		12/01/10	$98 63	$101 51	$394 50	$406 04	$9	2 29%	0.1%	0 1%
21					$1,987.43	$2,131 71	$49	2.29%	0 5%	0 5%
6 FLOWSERVE CORPORATION	FLS	10/25/10	$116.12	$119.22	$696 71	$715 32	$7	0.97%	0.2%	0.2%
7 FLOWSERVE CORPORATION		12/13/10	$116.94	$119.22	$818.59	$834.54	$8	0.97%	0 2%	0.2%
13					$1,515.30	$1,549 86	$15	0 97%	0.4%	0.4%
Total					$3,502.73	$3,681.57	$64	1.73%	0.9%	0 9%
MISC. CAPITAL GOODS										
24 DANAHER CORP	DHR	05/26/09	$30 55	$47.17	$733 21	$1,132 08	$2	0 17%	0 3%	0 3%
16 DANAHER CORP		09/08/09	$32.83	$47.17	$525.28	$754.72	$1	0.17%	0.2%	0 2%
10 DANAHER CORP		10/09/09	$33.89	$47.17	$338.86	$471.70	$1	0.17%	0.1%	0 1%
10 DANAHER CORP		02/09/10	$35.47	$47.17	$354.71	$471 70	$1	0.17%	0.1%	0.1%
15 DANAHER CORP		11/04/10	$44.66	$47.17	$669.92	$707.55	$1	0.17%	0 2%	0.2%
75					$2,621.98	$3,537.75	$6	0.17%	0.9%	0.9%
10 INGERSOLL-RAND PLC	IR	06/08/09	$22.71	$47.09	$227.05	$470 90	$3	0 59%	0 1%	0.1%
15 INGERSOLL-RAND PLC		09/24/09	$31.06	$47.09	$465.92	$706.35	$4	0.59%	0.2%	0.2%
15 INGERSOLL-RAND PLC		11/06/09	$33.73	$47.09	$505.93	$706.35	$4	0.59%	0.2%	0 2%
25 INGERSOLL-RAND PLC		03/23/10	$35.99	$47.09	$899.87	$1,177 25	$7	0.59%	0 3%	0 3%
65					$2,098.77	$3,060 85	$18	0.59%	0.7%	0 7%
10 PARKER HANNIFIN CORP	PH	08/11/10	$62.78	$86.30	$627.83	$863.00	$12	1.34%	0 2%	0 2%
9 PARKER HANNIFIN CORP		08/19/10	$63.76	$86.30	$573 83	$776 70	$10	1.34%	0.2%	0.2%
16 PARKER HANNIFIN CORP		12/07/10	$85.28	$86 30	$1,364.45	$1,380.80	$19	1 34%	0 3%	0 3%
35					$2,566.11	$3,020.50	$41	1.34%	0.7%	0 7%
13 STANLEY BLACK & DECKER INC	SWK	12/28/10	$67.03	$66 87	$871 39	$869 31	$18	2 03%	0 2%	0 2%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
Total					$8,158 25	$10,488.41	$82	0 79%	2.5%	2 6%
DEFENSE										
1 NORTHROP GRUMMAN CORP	NOC	03/26/09	$44.54	$64.78	$44 54	$64.78	$2	2.90%	0 0%	0 0%
5 NORTHROP GRUMMAN CORP		04/21/09	$46 99	$64.78	$234.94	$323.90	$9	2.90%	0.1%	0.1%
15 NORTHROP GRUMMAN CORP		08/18/09	$47 22	$64.78	$708.27	$971 70	$28	2 90%	0.2%	0.2%
19 NORTHROP GRUMMAN CORP		10/05/10	$61.23	$64.78	$1,163.41	$1,230 82	$36	2 90%	0.3%	0 3%
25 NORTHROP GRUMMAN CORP		12/10/10	$64 16	$64.78	$1,603 91	$1,619.50	$47	2 90%	0 4%	0 4%
65					$3,755 07	$4,210 70	$122	2.90%	1 0%	1 0%
15 RAYTHEON COMPANY	RTN	07/29/10	$47.50	$46 34	$712.43	$695 10	$22	3.24%	0 2%	0 2%
Total					$4,467.50	$4,905 80	$145	2.95%	1.2%	1 2%
AEROSPACE-DEFENSE										
7 GOODRICH CORP	GR	04/07/10	$70 40	$88.07	$492 82	$616.49	$8	1 32%	0.1%	0 2%
5 GOODRICH CORP		04/09/10	$70 97	$88 07	$354 86	$440 35	$6	1.32%	0 1%	0 1%
10 GOODRICH CORP		09/17/10	$71 54	$88 07	$715.43	$880 70	$12	1 32%	0.2%	0 2%
22					$1,563 11	$1,937.54	$26	1.32%	0.5%	0.5%
MACHINERY AGRICULTURAL										
9 DEERE & CO	DE	09/21/10	$73.01	$83 05	$657 09	$747 45	$13	1.69%	0.2%	0 2%
6 DEERE & CO		09/29/10	$72 04	$83 05	$432 22	$498 30	$8	1 69%	0.1%	0 1%
4 DEERE & CO		10/01/10	$68 74	$83 05	$274.95	$332 20	$6	1 69%	0.1%	0 1%
4 DEERE & CO		11/12/10	$77.70	$83 05	$310.80	$332 20	$6	1.69%	0.1%	0 1%
23					$1,675.06	$1,910 15	$32	1 69%	0 5%	0 5%
AUTO TRUCKS - PARTS										
9 LEAR CORP	LEA	06/28/10	$70 67	$98 71	$636 05	$888 39	$0	0 00%	0.2%	0 2%
TOTAL CAPITAL EQUIPMENT					$25,697.27	$30,973 21	$513	1.65%	7.5%	7 5%
TECHNOLOGY										
COMMUNICATION - EQUIP. MFRS.										
20 BROADCOM CORP-CL A	BRCM	11/11/09	$28 62	$43 55	$572.48	$871 00	$6	0 73%	0 2%	0.2%
10 BROADCOM CORP-CL A		06/25/10	$34.49	$43.55	$344.85	$435.50	$3	0.73%	0 1%	0 1%
15 BROADCOM CORP-CL A		09/09/10	$34 09	$43 55	$511.41	$653.25	$5	0 73%	0 2%	0 2%
10 BROADCOM CORP-CL A		10/21/10	$36 80	$43 55	$368.01	$435.50	$3	0.73%	0.1%	0.1%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
55					$1,796.75	$2,395 25	$18	0 73%	0 6%	0 6%
15 CISCO SYSTEMS INC	CSCO	10/30/07	$32.53	$20 23	$487 99	$303 45	$0	0.00%	0.1%	0 1%
25 CISCO SYSTEMS INC		11/06/07	$33.76	$20 23	$844 07	$505.75	$0	0.00%	0 1%	0 1%
50 CISCO SYSTEMS INC		01/07/08	$25.99	$20.23	$1,299.34	$1,011 50	$0	0.00%	0.2%	0.2%
20 CISCO SYSTEMS INC		09/24/09	$22.67	$20 23	$453 49	$404.60	$0	0 00%	0 1%	0.1%
15 CISCO SYSTEMS INC		04/08/10	$26.25	$20 23	$393.75	$303.45	$0	0.00%	0 1%	0 1%
25 CISCO SYSTEMS INC		07/19/10	$22 84	$20 23	$570.92	$505 75	$0	0.00%	0 1%	0 1%
25 CISCO SYSTEMS INC		10/07/10	$22.45	$20.23	$561 19	$505.75	$0	0.00%	0.1%	0 1%
15 CISCO SYSTEMS INC		10/08/10	$22 42	$20.23	$336.23	$303 45	$0	0.00%	0 1%	0 1%
190					$4,946 98	$3,843 70	$0	0 00%	0.9%	0 9%
15 CORNING INC	GLW	10/08/09	$15 65	$19 32	$234 76	$289 80	$3	1 04%	0 1%	0 1%
20 CORNING INC		10/15/09	$15.56	$19.32	$311.13	$386.40	$4	1.04%	0.1%	0 1%
35					$545 89	$676 20	$7	1 04%	0.2%	0.2%
10 JUNIPER NETWORKS INC	JNPR	08/24/10	$27 04	$36.92	$270.40	$369 20	$0	0 00%	0 1%	0.1%
60 MARVELL TECHNOLOGY GROUP LT	MRVL	11/01/10	$19 42	$18.55	$1,165.42	$1,113 00	$0	0 00%	0 3%	0.3%
35 MARVELL TECHNOLOGY GROUP LT		12/20/10	$18 90	$18 55	$661 39	$649 25	$0	0.00%	0 2%	0 2%
95					$1,826.81	$1,762 25	$0	0 00%	0.4%	0 4%
Total					$9,386.83	$9,046 60	$25	0 27%	2.2%	2 2%
SEMICONDUCTORS										
20 INTEL CORP	INTC	07/17/09	$18 67	$21 03	$373 38	$420.60	$13	3.00%	0 1%	0 1%
35 INTEL CORP		09/21/09	$19.53	$21.03	$683.66	$736 05	$22	3.00%	0.2%	0 2%
55					$1,057.04	$1,156.65	$35	3 00%	0 3%	0.3%
60 NVIDIA CORP	NVDA	10/26/10	$11.94	$15 40	$716 55	$924 00	$0	0.00%	0 2%	0 2%
Total					$1,773.59	$2,080 65	$35	1 67%	0 5%	0 5%
COMPUTERS										
1 APPLE INC	AAPL	08/11/06	$63 24	$322.56	$63 24	$322.56	$0	0.00%	0.1%	0 1%
11 APPLE INC		03/13/08	$124.76	$322 56	$1,372.38	$3,548 16	$0	0.00%	0 9%	0.9%
5 APPLE INC		04/01/08	$146.58	$322 56	$732.90	$1,612.80	$0	0.00%	0 4%	0 4%
4 APPLE INC		07/02/08	$174 71	$322.56	$698 83	$1,290 24	$0	0.00%	0 3%	0 3%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
10	APPLE INC		11/12/08	$92 45	$322.56	$924 48	$3,225 60	$0	0 00%	0 8%	0 8%
3	APPLE INC		05/11/10	$252 13	$322 56	$756 39	$967 68	$0	0.00%	0.2%	0 2%
34						$4,548.22	$10,967.04	$0	0.00%	2.7%	2.7%
20	DELL INC	DELL	08/17/09	$13 86	$13 55	$277.18	$271.00	$0	0 00%	0.1%	0.1%
25	DELL INC		11/24/09	$14 44	$13 55	$361.03	$338 75	$0	0 00%	0 1%	0 1%
35	DELL INC		12/02/09	$13 82	$13 55	$483 67	$474 25	$0	0.00%	0 1%	0 1%
35	DELL INC		09/01/10	$12 06	$13.55	$422 00	$474.25	$0	0 00%	0 1%	0 1%
30	DELL INC		09/29/10	$12 87	$13 55	$386.13	$406.50	$0	0.00%	0.1%	0.1%
55	DELL INC		10/07/10	$13.26	$13.55	$729.40	$745 25	$0	0.00%	0 2%	0 2%
50	DELL INC		10/12/10	$13.67	$13 55	$683 59	$677 50	$0	0.00%	0 2%	0 2%
250						$3,343 00	$3,387 50	$0	0 00%	0.8%	0 8%
25	EMC CORP/MASS	EMC	07/29/09	$15.14	$22.90	$378 61	$572 50	$0	0 00%	0.1%	0 1%
20	EMC CORP/MASS		09/04/09	$15.80	$22.90	$315.90	$458 00	$0	0.00%	0.1%	0 1%
25	EMC CORP/MASS		09/14/09	$16 88	$22.90	$421.88	$572.50	$0	0.00%	0.1%	0.1%
25	EMC CORP/MASS		09/18/09	$17.01	$22 90	$425 31	$572 50	$0	0.00%	0.1%	0 1%
20	EMC CORP/MASS		10/23/09	$17 27	$22.90	$345.37	$458 00	$0	0 00%	0.1%	0 1%
30	EMC CORP/MASS		12/22/09	$17.46	$22.90	$523.87	$687.00	$0	0.00%	0.2%	0.2%
20	EMC CORP/MASS		03/18/10	$18.72	$22.90	$374.34	$458.00	$0	0.00%	0.1%	0.1%
15	EMC CORP/MASS		05/28/10	$18.71	$22.90	$280.63	$343.50	$0	0.00%	0.1%	0.1%
180						$3,065 91	$4,122.00	$0	0 00%	1 0%	1 0%
15	HEWLETT-PACKARD CO	HPQ	05/25/10	$45 14	$42 10	$677.05	$631 50	$5	0 76%	0 2%	0 2%
10	HEWLETT-PACKARD CO		05/26/10	$46 25	$42.10	$462 51	$421 00	$3	0.76%	0.1%	0 1%
15	HEWLETT-PACKARD CO		06/29/10	$44 80	$42.10	$672.06	$631.50	$5	0.76%	0.2%	0 2%
10	HEWLETT-PACKARD CO		08/13/10	$40.88	$42 10	$408.84	$421.00	$3	0 76%	0.1%	0 1%
50						$2,220.46	$2,105.00	$16	0.76%	0 5%	0 5%
	Total COMPUTER SERVICES/SOFTWARE					$13,177.59	$20,581 54	$16	0.08%	5.0%	5.0%
15	ACCENTURE PLC-CL A	ACN	10/05/10	$44 58	$48 49	$668.76	$727 35	$14	1.86%	0.2%	0 2%
20	ACCENTURE PLC-CL A		11/05/10	$45 59	$48 49	$911.78	$969 80	$18	1.86%	0 2%	0 2%
35						$1,580 54	$1,697 15	$32	1.86%	0.4%	0.4%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
10 CITRIX SYSTEMS INC	CTXS	09/24/10	$70 38	$68.41	$703 84	$684 10	$0	0.00%	0 2%	0 2%
10 CITRIX SYSTEMS INC		10/12/10	$57.11	$68 41	$571.05	$684 10	$0	0.00%	0 2%	0.2%
5 CITRIX SYSTEMS INC		10/27/10	$64.26	$68 41	$321.30	$342.05	$0	0.00%	0.1%	0.1%
5 CITRIX SYSTEMS INC		12/03/10	$70 71	$68 41	$353.53	$342 05	$0	0.00%	0 1%	0 1%
5 CITRIX SYSTEMS INC		12/23/10	$68 47	$68 41	$342 37	$342 05	$0	0.00%	0 1%	0 1%
35					$2,292.09	$2,394 35	$0	0 00%	0.6%	0.6%
15 INTUIT INC	INTU	12/16/10	$48.75	$49 30	$731 25	$739 50	$0	0.00%	0 2%	0 2%
15 MICROSOFT CORP	MSFT	02/12/10	$27.76	$27.92	$416 37	$418.80	$10	2 29%	0.1%	0 1%
20 MICROSOFT CORP		02/16/10	$28.27	$27.92	$565.39	$558.40	$13	2 29%	0.1%	0.1%
15 MICROSOFT CORP		04/06/10	$29 33	$27 92	$439.92	$418 80	$10	2 29%	0.1%	0 1%
20 MICROSOFT CORP		07/08/10	$24 31	$27.92	$486 26	$558.40	$13	2 29%	0.1%	0 1%
30 MICROSOFT CORP		07/12/10	$24.67	$27 92	$740.09	$837.60	$19	2.29%	0 2%	0 2%
15 MICROSOFT CORP		08/30/10	$23 73	$27.92	$355.98	$418.80	$10	2 29%	0.1%	0.1%
115					$3,004.01	$3,210.80	$74	2.29%	0.8%	0.8%
30 ORACLE CORP	ORCL	09/21/10	$27.03	$31 30	$811.01	$939 00	$6	0.64%	0.2%	0.2%
15 ORACLE CORP		09/27/10	$26 85	$31.30	$402 78	$469 50	$3	0 64%	0.1%	0.1%
10 ORACLE CORP		10/15/10	$28.40	$31.30	$283.99	$313.00	$2	0.64%	0.1%	0.1%
25 ORACLE CORP		10/25/10	$29 09	$31.30	$727.17	$782 50	$5	0 64%	0.2%	0.2%
10 ORACLE CORP		10/29/10	$29.44	$31.30	$294.36	$313 00	$2	0 64%	0.1%	0.1%
15 ORACLE CORP		11/10/10	$28 66	$31 30	$429.83	$469 50	$3	0 64%	0.1%	0 1%
15 ORACLE CORP		12/07/10	$29.11	$31 30	$436.60	$469.50	$3	0.64%	0 1%	0 1%
120					$3,385.74	$3,756 00	$24	0 64%	0 9%	0.9%
11 ROVI CORP	ROVI	12/15/10	$56.51	$62.01	$621.65	$682.11	$0	0.00%	0.2%	0.2%
Total					$11,615 28	$12,479.91	$129	1.03%	3.0%	3.0%
COMPUTER/INSTRUMENTATION										
10 GARMIN LTD	GRMN	11/13/09	$30 01	$30 99	$300 10	$309.90	$15	4.84%	0 1%	0.1%
15 GARMIN LTD		01/06/10	$32 20	$30.99	$482.98	$464 85	$22	4 84%	0 1%	0 1%
10 GARMIN LTD		01/15/10	$35 14	$30 99	$351 42	$309 90	$15	4.84%	0.1%	0 1%
10 GARMIN LTD		02/02/10	$33.16	$30.99	$331 62	$309.90	$15	4.84%	0.1%	0 1%
45					$1,466.12	$1,394.55	$68	4.84%	0 3%	0.3%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
5 TYCO ELECTRONICS LTD	TEL	05/13/09	$16 28	$35 40	$81.41	$177.00	$3	1 81%	0 0%	0 0%
20 TYCO ELECTRONICS LTD		08/14/09	$22 91	$35.40	$458.14	$708 00	$13	1 81%	0 2%	0 2%
25 TYCO ELECTRONICS LTD		11/20/09	$23.89	$35.40	$597.32	$885 00	$16	1.81%	0.2%	0 2%
50					$1,136.87	$1,770 00	$32	1.81%	0 4%	0.4%
Total					$2,602.99	$3,164 55	$100	3.14%	0 8%	0 8%
TOTAL TECHNOLOGY					$38,556 28	$47,353 25	$304	0.64%	11.5%	11 5%
SERVICES										
AIR TRANSPORT										
50 DELTA AIR LINES INC	DAL	03/17/10	$12 97	$12 60	$648 66	$630 00	$0	0.00%	0.2%	0 2%
50 DELTA AIR LINES INC		03/26/10	$14.44	$12.60	$721.91	$630 00	$0	0.00%	0.2%	0 2%
50 DELTA AIR LINES INC		11/18/10	$13 74	$12.60	$686.78	$630 00	$0	0.00%	0.2%	0.2%
25 DELTA AIR LINES INC		12/28/10	$12 53	$12 60	$313.26	$315 00	$0	0.00%	0 1%	0 1%
175					$2,370 61	$2,205 00	$0	0.00%	0.5%	0.5%
AIR FREIGHT										
13 UNITED PARCEL SERVICE-CL B	UPS	08/13/10	$64 59	$72.58	$839 61	$943 54	$24	2 59%	0 2%	0 2%
12 UNITED PARCEL SERVICE-CL B		09/03/10	$67 56	$72 58	$810 72	$870.96	$23	2 59%	0 2%	0.2%
5 UNITED PARCEL SERVICE-CL B		10/22/10	$69.74	$72.58	$348.70	$362.90	$9	2.59%	0.1%	0.1%
15 UNITED PARCEL SERVICE-CL B		10/29/10	$67.29	$72 58	$1,009.40	$1,088 70	$28	2.59%	0 3%	0.3%
10 UNITED PARCEL SERVICE-CL B		11/09/10	$69 44	$72.58	$694.37	$725.80	$19	2.59%	0.2%	0 2%
55					$3,702 80	$3,991.90	$103	2.59%	1.0%	1 0%
TOTAL SERVICES					$6,073.41	$6,196 90	$103	1.67%	1 5%	1.5%
ENERGY										
OFFSHORE DRILLING										
10 ENSCO PLC- SPON ADR	ESV	02/12/10	$40 28	$53.38	$402.79	$533.80	$14	2.62%	0 1%	0.1%
10 ENSCO PLC- SPON ADR		02/22/10	$43 21	$53.38	$432.12	$533 80	$14	2.62%	0.1%	0.1%
10 ENSCO PLC- SPON ADR		04/22/10	$50 10	$53.38	$500.98	$533 80	$14	2.62%	0 1%	0 1%
10 ENSCO PLC- SPON ADR		06/02/10	$35 59	$53 38	$355 86	$533 80	$14	2.62%	0.1%	0 1%
40					$1,691 75	$2,135 20	$56	2 62%	0.5%	0 5%
OIL WELL EQUIPMENT & SERVICES										
10 CAMERON INTERNATIONAL CORP	CAM	05/19/09	$29.88	$50 73	$298.81	$507 30	$0	0.00%	0 1%	0.1%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
15 CAMERON INTERNATIONAL CORP		05/27/09	$30 59	$50.73	$458 92	$760 95	$0	0 00%	0 2%	0 2%
25					$757 73	$1,268 25	$0	0 00%	0.3%	0 3%
8 SCHLUMBERGER LTD	SLB	01/30/07	$62 75	$83.50	$501 99	$668 00	$7	1.01%	0.2%	0.2%
10 SCHLUMBERGER LTD		05/25/07	$78.91	$83.50	$789.14	$835.00	$8	1 01%	0.2%	0 2%
5 SCHLUMBERGER LTD		08/23/07	$91 76	$83.50	$458 78	$417 50	$4	1.01%	0.1%	0 1%
15 SCHLUMBERGER LTD		11/06/07	$98 25	$83 50	$1,473 81	$1,252 50	$13	1 01%	0.3%	0 3%
10 SCHLUMBERGER LTD		01/02/08	$101 33	$83.50	$1,013.31	$835.00	$8	1 01%	0 2%	0 2%
15 SCHLUMBERGER LTD		11/12/08	$47.34	$83.50	$710.11	$1,252 50	$13	1.01%	0.3%	0.3%
10 SCHLUMBERGER LTD		03/12/09	$38.33	$83 50	$383.34	$835.00	$8	1.01%	0.2%	0.2%
5 SCHLUMBERGER LTD		03/18/10	$65 05	$83.50	$325.25	$417 50	$4	1.01%	0.1%	0.1%
5 SCHLUMBERGER LTD		03/29/10	$63 21	$83 50	$316.05	$417 50	$4	1.01%	0 1%	0 1%
5 SCHLUMBERGER LTD		04/26/10	$72 61	$83 50	$363.05	$417 50	$4	1.01%	0 1%	0.1%
7 SCHLUMBERGER LTD		09/16/10	$58.29	$83.50	$408 06	$584.50	$6	1.01%	0 1%	0 1%
95					$6,742.89	$7,932.50	$80	1.01%	1.9%	1.9%
Total					$7,500 62	$9,200 75	$80	0 87%	2.2%	2.2%
OIL - CRUDE PRODUCTS										
6 EOG RESOURCES INC	EOG	05/04/10	$109 42	$91 41	$656.52	$548.46	$4	0 68%	0.1%	0 1%
6 EOG RESOURCES INC		08/24/10	$89.67	$91.41	$537.99	$548.46	$4	0.68%	0.1%	0.1%
4 EOG RESOURCES INC		08/25/10	$86.03	$91.41	$344.10	$365.64	$2	0.68%	0.1%	0.1%
3 EOG RESOURCES INC		10/08/10	$99.17	$91.41	$297.50	$274.23	$2	0.68%	0.1%	0 1%
19					$1,836 11	$1,736.79	$12	0.68%	0.4%	0.4%
10 NOBLE ENERGY INC	NBL	02/02/10	$76.77	$86 08	$767.66	$860 80	$7	0 84%	0 2%	0 2%
5 NOBLE ENERGY INC		02/03/10	$76 74	$86.08	$383 72	$430 40	$4	0 84%	0.1%	0 1%
7 NOBLE ENERGY INC		04/09/10	$76 72	$86.08	$537.02	$602.56	$5	0.84%	0.1%	0 1%
5 NOBLE ENERGY INC		04/12/10	$77 03	$86.08	$385.15	$430 40	$4	0.84%	0.1%	0.1%
8 NOBLE ENERGY INC		08/23/10	$67 89	$86.08	$543.11	$688 64	$6	0.84%	0.2%	0.2%
5 NOBLE ENERGY INC		09/16/10	$76 37	$86 08	$381.87	$430 40	$4	0 84%	0 1%	0.1%
40					$2,998 53	$3,443 20	$29	0.84%	0 8%	0 8%
Total					$4,834.64	$5,179 99	$41	0.78%	1.3%	1 3%
OILS - INTEGRATED INTERNATIONAL										

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
17	NEWFIELD EXPLORATION CO	NFX	03/01/10	$52 18	$72 11	$887.10	$1,225 87	$0	0 00%	0.3%	0 3%
6	NEWFIELD EXPLORATION CO		09/29/10	$57.37	$72 11	$344 23	$432 66	$0	0 00%	0.1%	0 1%
23						$1,231.33	$1,658.53	$0	0 00%	0.4%	0 4%
10	SUNCOR ENERGY INC	SU	12/08/09	$34 24	$38 29	$342 41	$382 90	$4	1.04%	0.1%	0 1%
10	SUNCOR ENERGY INC		12/29/09	$36 26	$38.29	$362 58	$382 90	$4	1.04%	0.1%	0 1%
20						$704.99	$765.80	$8	1.04%	0 2%	0 2%
	Total					$1,936 32	$2,424 33	$8	0.33%	0.6%	0 6%
OILS -	INTEGRATED DOMESTIC										
1	CONOCOPHILLIPS	COP	10/02/09	$46.30	$68.10	$46.30	$68.10	$2	3.23%	0.0%	0.0%
15	CONOCOPHILLIPS		11/05/09	$51 92	$68.10	$778.76	$1,021.50	$33	3 23%	0 2%	0 2%
5	CONOCOPHILLIPS		11/06/09	$51.96	$68 10	$259 82	$340 50	$11	3 23%	0 1%	0 1%
5	CONOCOPHILLIPS		11/09/09	$52 92	$68 10	$264 58	$340 50	$11	3.23%	0 1%	0 1%
5	CONOCOPHILLIPS		12/02/09	$51.85	$68 10	$259 24	$340.50	$11	3.23%	0 1%	0.1%
31						$1,608.70	$2,111.10	$68	3.23%	0 5%	0.5%
4	DEVON ENERGY CORPORATION	DVN	07/29/09	$55.73	$78 51	$222 93	$314 04	$3	0 82%	0.1%	0.1%
10	DEVON ENERGY CORPORATION		11/17/09	$71.15	$78 51	$711.45	$785 10	$6	0.82%	0.2%	0 2%
5	DEVON ENERGY CORPORATION		12/14/09	$66 88	$78 51	$334 42	$392 55	$3	0 82%	0.1%	0 1%
16	DEVON ENERGY CORPORATION		08/19/10	$63 17	$78.51	$1,010.74	$1,256 16	$10	0 82%	0.3%	0 3%
5	DEVON ENERGY CORPORATION		12/22/10	$75 93	$78 51	$379.65	$392 55	$3	0 82%	0.1%	0.1%
5	DEVON ENERGY CORPORATION		12/23/10	$77.40	$78 51	$387.00	$392 55	$3	0 82%	0.1%	0 1%
5	DEVON ENERGY CORPORATION		12/28/10	$77 62	$78.51	$388 08	$392 55	$3	0.82%	0.1%	0 1%
50						$3,434.27	$3,925 50	$32	0.82%	0.9%	1.0%
11	HESS CORP	HES	07/28/10	$52 75	$76.54	$580 30	$841 94	$4	0.52%	0 2%	0 2%
7	HESS CORP		08/16/10	$52.48	$76 54	$367.33	$535.78	$3	0.52%	0 1%	0.1%
5	HESS CORP		08/18/10	$52 76	$76.54	$263 81	$382 70	$2	0.52%	0.1%	0.1%
5	HESS CORP		11/18/10	$70.15	$76.54	$350.75	$382.70	$2	0.52%	0.1%	0.1%
28						$1,562.19	$2,143 12	$11	0.52%	0.5%	0 5%
40	MARATHON OIL CORP	MRO	05/20/10	$31.72	$37 03	$1,268 80	$1,481 20	$40	2 70%	0 4%	0 4%
15	MARATHON OIL CORP		06/17/10	$33.17	$37.03	$497 55	$555 45	$15	2.70%	0 1%	0.1%
20	MARATHON OIL CORP		06/21/10	$34.23	$37.03	$684 69	$740 60	$20	2.70%	0.2%	0 2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
75						$2,451.04	$2,777 25	$75	2.70%	0 7%	0 7%
25	NEXEN INC	NXY	06/01/09	$25 91	$22 90	$647.75	$572 50	$5	0.87%	0 1%	0.1%
15	NEXEN INC		06/02/09	$25 68	$22 90	$385 26	$343.50	$3	0.87%	0 1%	0 1%
15	NEXEN INC		07/22/09	$20 10	$22.90	$301.57	$343.50	$3	0.87%	0.1%	0.1%
30	NEXEN INC		01/29/10	$21 99	$22.90	$659 69	$687 00	$6	0 87%	0 2%	0.2%
85						$1,994 27	$1,946.50	$17	0 87%	0.5%	0.5%
4	OCCIDENTAL PETROLEUM CORP	OXY	09/21/09	$76 07	$98.10	$304 28	$392 40	$6	1.50%	0 1%	0 1%
4	OCCIDENTAL PETROLEUM CORP		06/10/10	$82.53	$98 10	$330.11	$392 40	$6	1.50%	0.1%	0 1%
8	OCCIDENTAL PETROLEUM CORP		07/09/10	$81 16	$98 10	$649.30	$784 80	$12	1.50%	0.2%	0.2%
8	OCCIDENTAL PETROLEUM CORP		12/07/10	$94 03	$98 10	$752.20	$784 80	$12	1.50%	0.2%	0 2%
24						$2,035.89	$2,354 40	$35	1.50%	0 6%	0 6%
4	TOTAL SA-SPON ADR	TOT	06/18/08	$79.84	$53 48	$319.37	$213.92	$12	5 77%	0 1%	0.1%
	Total					$13,405.73	$15,471 79	$251	1.62%	3 7%	3 8%
TOTAL ENERGY						$29,369 06	$34,412 06	$435	1.27%	8 3%	8.4%
							$262 70 AI				
TOTAL DOMESTIC EQUITIES						**$252,894.82**	**$290,954.51**	**$3,954**	**1.00%**	**70.4%**	**70.9%**
	INTERNATIONAL										
INTERNATIONAL EQUITY MUTUAL FUNDS											
		SIMTX									
3,991	BERNSTEIN INTERNATIONAL PORTFOLIO		01/04/06	$25 12	$15.62	$100,250.00	$62,336 98	$750	1.20% *	15.1%	15.2%
605	BERNSTEIN INTERNATIONAL PORTFOLIO		12/12/06	$25 65	$15.62	$15,512 41	$9,446 54	$114	1.20% *	2 3%	2.3%
632	BERNSTEIN INTERNATIONAL PORTFOLIO		12/11/07	$25 26	$15 62	$15,969 76	$9,875 21	$119	1.20% *	2.4%	2.4%
41	BERNSTEIN INTERNATIONAL PORTFOLIO		01/29/09	$10 99	$15.62	$450.00	$639 58	$8	1.20% *	0.2%	0.2%
243	BERNSTEIN INTERNATIONAL PORTFOLIO		02/09/09	$11.33	$15 62	$2,750.00	$3,791.26	$46	1.20% *	0.9%	0 9%
39	BERNSTEIN INTERNATIONAL PORTFOLIO		03/19/09	$10 29	$15.62	$400.00	$607.20	$7	1.20% *	0.1%	0.1%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
85	BERNSTEIN INTERNATIONAL PORTFOLIO		03/25/09	$10 60	$15 62	$900 00	$1,326 23	$16	1 20% *	0 3%	0 3%
42	BERNSTEIN INTERNATIONAL PORTFOLIO		06/10/10	$13.17	$15.62	$550.00	$652.32	$8	1.20% *	0.2%	0.2%
253	BERNSTEIN INTERNATIONAL PORTFOLIO		08/25/10	$13 54	$15.62	$3,425 00	$3,951 14	$48	1 20% *	1.0%	1.0%
42	BERNSTEIN INTERNATIONAL PORTFOLIO		12/16/10	$15 35	$15.62	$650.00	$661 43	$8	1.20% *	0.2%	0.2%
51	BERNSTEIN INTERNATIONAL PORTFOLIO		12/31/10	$15.62	$15.62	$800.00	$799.99	$10	1.20% *	0.2%	0 2%
6,024						$141,657.17	$94,087.88	$1,132	1.20%	22 8%	22.9%
	EMERGING MARKETS										
EMERGING MARKETS MUTUAL FUNDS											
		SNEMX									
381	BERNSTEIN EMERGING MARKETS PORTFOLIO		01/04/06	$37 24	$33.30	$14,175.01	$12,674.48	$73	0.57% *	3.1%	3 1%
97	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/12/06	$36 69	$33 30	$3,541 36	$3,214 15	$18	0.57% *	0.8%	0.8%
170	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/11/07	$40.96	$33.30	$6,977.40	$5,672.56	$33	0.57% *	1.4%	1.4%
103	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/09/08	$14 72	$33.30	$1,517.87	$3,433 76	$20	0.57% *	0.8%	0.8%
6	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/08/09	$28.18	$33 30	$178 04	$210 39	$1	0.57% *	0.1%	0.1%
7	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/07/10	$32 81	$33 30	$231.62	$235 06	$1	0.57% *	0 1%	0 1%
764						$26,621.30	$25,440.40	$146	0.57%	6.2%	6 2%
TOTAL EQUITIES						**$421,173.29**	**$410,482.79**	**$5,232**	**1.28%**	**99.3%**	**100%**
TOTAL MANAGED ASSETS						**$424,037.28**	**$413,346.78**	**$5,237**	**1.27%**	**100%**	

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
UNMANAGED ASSETS										
EQUITIES										
228 APPLIED MATERIALS INC	AMAT	01/01/50	$0 00	$14.05	$0 00	$3,203.40	$64	---	---	---
TOTAL EQUITIES					**$0.00**	**$3,203.40**	**$64**			
TOTAL UNMANAGED ASSETS					**$0.00**	**$3,203.40**	**$64**			
TOTAL ACCOUNT					**$424,037.28**	**$416,550.18**	**$5,301**			

AI = Accrued Income (interest and dividends).

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account.

The above quantity rounds your fund shares to the nearest whole share. For the fractional shares held, see your monthly brokerage statement.

"Unmanaged Assets" are securities of which you have retained management and for which we have no responsibility and charge no management fee.

*International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses. These dividends are distributed annually. Additionally, the funds may make annual distributions of short and long-term capital gains.

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CASH										
4,439 CASH		---	$1.00	$1.00	$4,439.35	$4,439.35	$2	0.05%	1.2%	100 0%
TOTAL CASH					**$4,439.35**	**$4,439.35**	**$2**	**0.05%**	**1.2%**	**100%**
EQUITIES										
DOMESTIC										
NON-FINANCIAL										
HOME BUILDING										
1 NVR INC	NVR	09/10/09	$666.71	$686.00	$666.71	$686.00	$0	0.00%	0.2%	0.2%
FINANCIAL										
REAL ESTATE INVESTMENT TRUST										
40 CBRE GROUP INC	CBG	08/01/11	$21.88	$15.22	$875.15	$608.80	$0	0 00%	0.2%	0.2%
40 CBRE GROUP INC		09/29/11	$14.21	$15.22	$568.56	$608.80	$0	0.00%	0 2%	0.2%
25 CBRE GROUP INC		11/16/11	$16 13	$15 22	$403 19	$380 50	$0	0 00%	0.1%	0 1%
105					$1,846 90	$1,598 10	$0	0.00%	0.4%	0 4%
PROPERTY - CASUALTY INSURANCE										
10 TRAVELERS COS INC/THE	TRV	06/21/07	$53.02	$59.17	$530.21	$591.70	$16	2.77%	0.2%	0.2%
15 TRAVELERS COS INC/THE		01/02/08	$52 64	$59 17	$789 53	$887 55	$25	2.77%	0 2%	0.2%
10 TRAVELERS COS INC/THE		07/16/10	$50 26	$59 17	$502.60	$591 70	$16	2.77%	0 2%	0 2%
15 TRAVELERS COS INC/THE		03/08/11	$59.33	$59.17	$889 92	$887 55	$25	2 77%	0.2%	0 2%
50					$2,712.26	$2,958 50	$82	2.77%	0 8%	0.8%
MISC. FINANCIAL										
6 GOLDMAN SACHS GROUP INC	GS	10/22/10	$158.18	$90.43	$949.09	$542 58	$8	1.55%	0 1%	0 1%
5 GOLDMAN SACHS GROUP INC		10/22/10	$158 18	$90 43	$790.91	$452 15	$7	1 55%	0.1%	0 1%
5 GOLDMAN SACHS GROUP INC		03/01/11	$163.09	$90.43	$815 47	$452.15	$7	1 55%	0 1%	0 1%
4 GOLDMAN SACHS GROUP INC		12/19/11	$87.29	$90.43	$349.14	$361.72	$6	1.55%	0.1%	0.1%
20					$2,904.61	$1,808 60	$28	1 55%	0.5%	0.5%
25 MCGRAW HILL COS INC	MHP	05/24/11	$42.03	$44.97	$1,050.79	$1,124.25	$25	2.22%	0.3%	0.3%
20 MOODY'S CORP	MCO	03/28/11	$33.51	$33 68	$670 15	$673 60	$13	1 90%	0 2%	0.2%
15 MOODY'S CORP		06/21/11	$37 96	$33.68	$569 43	$505 20	$10	1 90%	0.1%	0.1%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
10 MOODY'S CORP		06/22/11	$38.21	$33.68	$382.08	$336.80	$6	1 90%	0.1%	0.1%
45					$1,621.66	$1,515.60	$29	1.90%	0 4%	0 4%
65 MORGAN STANLEY	MS	12/06/11	$16.51	$15.13	$1,073.07	$983.45	$13	1.32%	0.3%	0.3%
20 MORGAN STANLEY		12/13/11	$16.01	$15.13	$320.23	$302.60	$4	1.32%	0 1%	0.1%
85					$1,393.30	$1,286.05	$17	1.32%	0.3%	0.3%
15 VISA INC - CLASS A SHRS	V	08/04/11	$85.68	$101.53	$1,285.16	$1,522.95	$13	0.87%	0.4%	0 4%
Total					$8,255 52	$7,257.45	$112	1.54%	1.9%	2 0%
LIFE INSURANCE										
35 METLIFE INC	MET	03/07/11	$45.90	$31.18	$1,606.35	$1,091.30	$26	2.37%	0.3%	0.3%
10 METLIFE INC		04/08/11	$44.60	$31.18	$446.04	$311.80	$7	2.37%	0.1%	0.1%
20 METLIFE INC		04/25/11	$44.17	$31.18	$883.30	$623.60	$15	2.37%	0.2%	0 2%
10 METLIFE INC		08/05/11	$35.61	$31.18	$356 05	$311 80	$7	2.37%	0.1%	0 1%
20 METLIFE INC		08/11/11	$32.56	$31.18	$651 10	$623 60	$15	2 37%	0.2%	0 2%
95					$3,942.84	$2,962 10	$70	2.37%	0.8%	0.8%
MULTI-LINE INSURANCE										
25 HEALTH NET INC	HNT	11/05/10	$28.63	$30.42	$715.80	$760.50	$0	0.00%	0.2%	0.2%
20 UNITEDHEALTH GROUP INC	UNH	07/05/11	$52 86	$50 68	$1,057 17	$1,013.60	$13	1.28%	0 3%	0 3%
15 UNITEDHEALTH GROUP INC		08/08/11	$42 64	$50.68	$639.61	$760.20	$10	1.28%	0.2%	0 2%
15 UNITEDHEALTH GROUP INC		08/11/11	$42 81	$50 68	$642.18	$760.20	$10	1.28%	0.2%	0 2%
10 UNITEDHEALTH GROUP INC		11/10/11	$46.16	$50.68	$461.61	$506.80	$6	1.28%	0.1%	0.1%
60					$2,800.57	$3,040.80	$39	1.28%	0.8%	0.8%
17 WELLPOINT INC	WLP	03/08/11	$68.56	$66.25	$1,165.47	$1,126 25	$17	1.51%	0 3%	0.3%
13 WELLPOINT INC		04/07/11	$69 12	$66 25	$898 56	$861.25	$13	1.51%	0.2%	0 2%
10 WELLPOINT INC		04/25/11	$72.13	$66.25	$721.34	$662.50	$10	1.51%	0.2%	0 2%
10 WELLPOINT INC		05/02/11	$77.47	$66.25	$774.70	$662.50	$10	1.51%	0.2%	0 2%
5 WELLPOINT INC		07/13/11	$76 85	$66 25	$384.25	$331 25	$5	1.51%	0.1%	0 1%
55					$3,944.32	$3,643.75	$55	1.51%	1.0%	1 0%
Total					$7,460 69	$7,445 05	$94	1.26%	2.0%	2 0%
BANKS - NYC										
40 CIT GROUP INC	CIT	12/02/11	$33.99	$34 87	$1,359.64	$1,394.80	$0	0.00%	0 4%	0.4%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
15	CITIGROUP INC	C	02/18/11	$49 19	$26 31	$737.78	$394 65	$1	0.15%	0.1%	0 1%
18	CITIGROUP INC		03/15/11	$42.99	$26.31	$773.82	$473.58	$1	0.15%	0.1%	0.1%
7	CITIGROUP INC		03/16/11	$47.95	$26.31	$335.63	$184.17	$0	0.15%	0.0%	0 0%
10	CITIGROUP INC		03/24/11	$43.98	$26.31	$439.79	$263.10	$0	0.15%	0.1%	0.1%
15	CITIGROUP INC		03/30/11	$44 97	$26 31	$674.57	$394 65	$1	0.15%	0.1%	0.1%
10	CITIGROUP INC		04/05/11	$44.43	$26.31	$444.25	$263 10	$0	0.15%	0.1%	0.1%
15	CITIGROUP INC		04/19/11	$44.74	$26.31	$671.15	$394 65	$1	0.15%	0.1%	0.1%
10	CITIGROUP INC		05/02/11	$45.46	$26.31	$454.56	$263.10	$0	0.15%	0.1%	0.1%
10	CITIGROUP INC		05/04/11	$45.17	$26.31	$451.74	$263.10	$0	0.15%	0.1%	0.1%
10	CITIGROUP INC		05/16/11	$41 27	$26 31	$412.72	$263 10	$0	0 15%	0 1%	0 1%
20	CITIGROUP INC		05/19/11	$41.37	$26.31	$827.45	$526.20	$1	0.15%	0.1%	0.1%
35	CITIGROUP INC		07/22/11	$40.18	$26.31	$1,406.28	$920.85	$1	0.15%	0 2%	0.2%
15	CITIGROUP INC		10/26/11	$30.99	$26.31	$464.87	$394.65	$1	0.15%	0.1%	0.1%
190						$8,094.61	$4,998 90	$8	0.15%	1.3%	1.4%
10	JPMORGAN CHASE & CO	JPM	05/07/09	$37.28	$33.25	$372 78	$332 50	$10	3.01%	0 1%	0 1%
10	JPMORGAN CHASE & CO		05/11/09	$37 07	$33 25	$370.68	$332 50	$10	3 01%	0.1%	0 1%
10	JPMORGAN CHASE & CO		05/12/09	$34.59	$33.25	$345.87	$332.50	$10	3.01%	0.1%	0.1%
10	JPMORGAN CHASE & CO		06/02/09	$35.05	$33.25	$350.53	$332 50	$10	3.01%	0.1%	0.1%
10	JPMORGAN CHASE & CO		06/25/09	$33 36	$33 25	$333.64	$332 50	$10	3.01%	0.1%	0 1%
9	JPMORGAN CHASE & CO		12/22/09	$41.94	$33.25	$377.46	$299.25	$9	3 01%	0.1%	0 1%
15	JPMORGAN CHASE & CO		06/08/10	$37.06	$33.25	$555.90	$498 75	$15	3.01%	0.1%	0 1%
20	JPMORGAN CHASE & CO		06/16/10	$38.68	$33.25	$773.51	$665.00	$20	3.01%	0.2%	0.2%
10	JPMORGAN CHASE & CO		07/19/10	$38.33	$33 25	$383.31	$332.50	$10	3.01%	0.1%	0 1%
20	JPMORGAN CHASE & CO		08/27/10	$36.19	$33.25	$723.73	$665 00	$20	3.01%	0.2%	0 2%
10	JPMORGAN CHASE & CO		10/18/10	$37 84	$33 25	$378 38	$332 50	$10	3.01%	0 1%	0 1%
15	JPMORGAN CHASE & CO		11/08/10	$40 64	$33.25	$609.53	$498 75	$15	3.01%	0 1%	0 1%
10	JPMORGAN CHASE & CO		12/07/10	$39.72	$33.25	$397.20	$332.50	$10	3.01%	0.1%	0.1%
11	JPMORGAN CHASE & CO		07/25/11	$41.77	$33.25	$459.51	$365 75	$11	3.01%	0 1%	0.1%
11	JPMORGAN CHASE & CO		09/13/11	$32.81	$33.25	$360.87	$365 75	$11	3 01%	0 1%	0 1%
181						$6,792.90	$6,018 25	$181	3.01%	1.6%	1.6%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
Total					$16,247.15	$12,411.95	$189	1 52%	3 3%	3 4%
MAJOR REGIONAL BANKS										
5 WELLS FARGO & COMPANY	WFC	04/29/10	$33.18	$27.56	$165.90	$137 80	$2	1.74%	0.0%	0.0%
10 WELLS FARGO & COMPANY		08/16/10	$25.76	$27.56	$257.56	$275.60	$5	1.74%	0.1%	0.1%
11 WELLS FARGO & COMPANY		03/02/11	$31.56	$27 56	$347 13	$303 16	$5	1.74%	0.1%	0 1%
26					$770.59	$716.56	$12	1.74%	0.2%	0.2%
TOTAL FINANCIAL					$41,235.95	$35,349 71	$559	1.58%	9.4%	9.6%
UTILITIES										
TELEPHONE										
30 AT&T INC	T	04/05/11	$30 93	$30.24	$927.75	$907.20	$53	5.82%	0.2%	0 2%
20 AT&T INC		04/08/11	$30.55	$30.24	$610.92	$604 80	$35	5.82%	0 2%	0.2%
50					$1,538.67	$1,512.00	$88	5.82%	0.4%	0.4%
20 CENTURYLINK INC	CTL	09/27/10	$39.22	$37.20	$784.35	$744 00	$58	7.80%	0 2%	0.2%
15 CENTURYLINK INC		10/05/10	$39.91	$37.20	$598.62	$558 00	$44	7 80%	0.1%	0 2%
15 CENTURYLINK INC		04/19/11	$39 46	$37.20	$591.91	$558 00	$44	7 80%	0.1%	0 2%
25 CENTURYLINK INC		08/11/11	$34.10	$37 20	$852.45	$930.00	$72	7.80%	0 2%	0 3%
15 CENTURYLINK INC		09/15/11	$34.76	$37.20	$521.38	$558 00	$44	7.80%	0.1%	0.2%
20 CENTURYLINK INC		10/07/11	$32.87	$37.20	$657.34	$744.00	$58	7.80%	0.2%	0.2%
110					$4,006.05	$4,092.00	$319	7.80%	1.1%	1.1%
Total					$5,544.72	$5,604.00	$407	7 26%	1 5%	1.5%
ELECTRIC COMPANIES										
30 CENTERPOINT ENERGY INC	CNP	10/21/11	$21.13	$20 09	$633.99	$602.70	$24	3.93%	0.2%	0 2%
35 CMS ENERGY CORP	CMS	08/23/11	$18.94	$22 08	$663.05	$772.80	$29	3.80%	0.2%	0 2%
25 CMS ENERGY CORP		10/20/11	$20.60	$22.08	$515.06	$552.00	$21	3.80%	0.1%	0 1%
60					$1,178.11	$1,324.80	$50	3.80%	0.4%	0 4%
10 DTE ENERGY COMPANY	DTE	03/16/11	$47 94	$54.45	$479 38	$544 50	$24	4 32%	0 1%	0 1%
10 DTE ENERGY COMPANY		03/23/11	$47.57	$54 45	$475 68	$544.50	$24	4.32%	0 1%	0 1%
20					$955 06	$1,089 00	$47	4 32%	0 3%	0.3%
50 NV ENERGY INC	NVE	08/19/11	$14.48	$16.35	$723.94	$817.50	$26	3.18%	0.2%	0 2%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
Total					$3,491.10	$3,834.00	$147	3.84%	1.0%	1.0%
TOTAL UTILITIES					$9,035 82	$9,438.00	$554	5.87%	2.5%	2.6%
CONSUMER GROWTH										
ENTERTAINMENT										
15 THE WALT DISNEY CO.	DIS	02/17/09	$17.87	$37.50	$268 10	$562 50	$9	1.60%	0.2%	0 2%
15 THE WALT DISNEY CO.		05/10/10	$35.26	$37.50	$528.91	$562.50	$9	1.60%	0.2%	0.2%
10 THE WALT DISNEY CO.		05/11/10	$35.71	$37.50	$357.12	$375.00	$6	1.60%	0.1%	0.1%
10 THE WALT DISNEY CO.		09/16/10	$33.92	$37.50	$339.19	$375.00	$6	1.60%	0.1%	0 1%
15 THE WALT DISNEY CO.		07/14/11	$39 63	$37.50	$594.51	$562 50	$9	1.60%	0.2%	0 2%
20 THE WALT DISNEY CO.		08/11/11	$32.26	$37.50	$645.25	$750.00	$12	1.60%	0.2%	0.2%
15 THE WALT DISNEY CO.		11/16/11	$35.97	$37.50	$539.61	$562.50	$9	1.60%	0.2%	0.2%
100					$3,272.69	$3,750.00	$60	1.60%	1 0%	1.0%
35 VIACOM INC-CLASS B	VIAB	11/24/10	$38.07	$45.41	$1,332.33	$1,589.35	$35	2 20%	0.4%	0.4%
10 VIACOM INC-CLASS B		06/02/11	$50 46	$45.41	$504.64	$454.10	$10	2.20%	0.1%	0 1%
15 VIACOM INC-CLASS B		06/08/11	$48.55	$45 41	$728 27	$681.15	$15	2.20%	0.2%	0.2%
60					$2,565 24	$2,724 60	$60	2.20%	0 7%	0.7%
Total					$5,837.93	$6,474 60	$120	1 85%	1.7%	1.7%
MISC. CONSUMER GROWTH										
25 APOLLO GROUP INC-CL A	APOL	12/15/11	$50 13	$53 87	$1,253.26	$1,346.75	$0	0.00%	0.4%	0.4%
RADIO - TV BROADCASTING										
14 COMCAST CORP-CL A	CMCSA	05/03/10	$20.40	$23.71	$285 63	$331.94	$6	1.90%	0.1%	0.1%
25 COMCAST CORP-CL A		05/06/10	$18.78	$23.71	$469 49	$592 75	$11	1.90%	0.2%	0 2%
15 COMCAST CORP-CL A		01/12/11	$22.65	$23.71	$339 79	$355.65	$7	1.90%	0.1%	0 1%
15 COMCAST CORP-CL A		02/22/11	$25.27	$23.71	$379.05	$355.65	$7	1.90%	0.1%	0.1%
15 COMCAST CORP-CL A		03/01/11	$25.62	$23.71	$384 36	$355 65	$7	1 90%	0 1%	0 1%
30 COMCAST CORP-CL A		03/29/11	$24 56	$23.71	$736.90	$711.30	$14	1.90%	0 2%	0.2%
25 COMCAST CORP-CL A		04/05/11	$25 17	$23.71	$629.18	$592.75	$11	1.90%	0.2%	0.2%
11 COMCAST CORP-CL A		04/20/11	$24 79	$23 71	$272.72	$260 81	$5	1.90%	0.1%	0 1%
150					$3,497 12	$3,556.50	$68	1.90%	0.9%	1.0%
10 DIRECTV-CLASS A	DTV	01/10/11	$41 64	$42.76	$416 41	$427 60	$0	0 00%	0.1%	0.1%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
10	DIRECTV-CLASS A		01/12/11	$41.78	$42 76	$417 79	$427 60	$0	0.00%	0.1%	0.1%
20						$834.20	$855.20	$0	0.00%	0.2%	0 2%
10	TIME WARNER CABLE	TWC	04/15/09	$28.03	$63.57	$280.33	$635.70	$0	0.00%	0.2%	0.2%
10	TIME WARNER CABLE		05/04/09	$34.77	$63.57	$347.70	$635.70	$0	0.00%	0.2%	0.2%
15	TIME WARNER CABLE		12/17/09	$42.71	$63.57	$640.70	$953 55	$0	0.00%	0 3%	0.3%
5	TIME WARNER CABLE		11/22/11	$59.28	$63.57	$296.40	$317 85	$0	0.00%	0 1%	0.1%
40						$1,565.13	$2,542.80	$0	0.00%	0 7%	0 7%
	Total					$5,896.45	$6,954 50	$68	0.97%	1.9%	1.9%
PUBLISHING - NEWSPAPERS											
50	GANNETT CO	GCI	08/27/10	$12.46	$13.37	$623.01	$668.50	$16	2.39%	0.2%	0.2%
30	GANNETT CO		08/24/11	$10.53	$13.37	$315.79	$401.10	$10	2.39%	0.1%	0.1%
30	GANNETT CO		10/05/11	$10.38	$13.37	$311.48	$401.10	$10	2 39%	0.1%	0.1%
35	GANNETT CO		11/29/11	$10.38	$13.37	$363.23	$467.95	$11	2.39%	0.1%	0.1%
145						$1,613.51	$1,938 65	$46	2.39%	0.5%	0.5%
PUBLISHING											
2	GOOGLE INC-CL A	GOOG	08/11/06	$371.91	$645.90	$743.81	$1,291.80	$0	0.00%	0.3%	0.3%
1	GOOGLE INC-CL A		01/12/07	$502 21	$645.90	$502 21	$645.90	$0	0.00%	0.2%	0 2%
1	GOOGLE INC-CL A		03/20/07	$445 42	$645.90	$445.42	$645 90	$0	0.00%	0.2%	0 2%
2	GOOGLE INC-CL A		01/02/08	$682 66	$645 90	$1,365 32	$1,291 80	$0	0.00%	0.3%	0 3%
1	GOOGLE INC-CL A		02/05/08	$495 07	$645.90	$495.07	$645.90	$0	0.00%	0.2%	0.2%
1	GOOGLE INC-CL A		04/25/08	$548.33	$645.90	$548 33	$645.90	$0	0.00%	0.2%	0.2%
1	GOOGLE INC-CL A		04/29/08	$552.96	$645.90	$552.96	$645.90	$0	0.00%	0.2%	0.2%
1	GOOGLE INC-CL A		07/25/08	$487 97	$645.90	$487.97	$645.90	$0	0 00%	0 2%	0 2%
1	GOOGLE INC-CL A		02/05/10	$529.18	$645.90	$529.18	$645.90	$0	0.00%	0 2%	0.2%
1	GOOGLE INC-CL A		03/17/11	$565.13	$645.90	$565.13	$645.90	$0	0.00%	0.2%	0.2%
1	GOOGLE INC-CL A		03/30/11	$583.97	$645.90	$583.97	$645.90	$0	0 00%	0.2%	0 2%
13						$6,819 37	$8,396.70	$0	0.00%	2 2%	2.3%
DRUGS											
25	ASTRAZENECA PLC-SPONS ADR	AZN	05/14/10	$42 23	$46.29	$1,055 87	$1,157 25	$42	3.67%	0.3%	0.3%
35	ASTRAZENECA PLC-SPONS ADR		05/20/10	$41.22	$46 29	$1,442.76	$1,620.15	$60	3.67%	0.4%	0.4%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
15	ASTRAZENECA PLC-SPONS ADR		11/30/10	$46.96	$46 29	$704 47	$694 35	$26	3.67%	0 2%	0.2%
10	ASTRAZENECA PLC-SPONS ADR		12/13/10	$48.74	$46.29	$487.35	$462.90	$17	3.67%	0.1%	0.1%
10	ASTRAZENECA PLC-SPONS ADR		12/21/10	$45.80	$46.29	$457.95	$462.90	$17	3.67%	0.1%	0.1%
95						$4,148.40	$4,397.55	$162	3.67%	1.2%	1.2%
10	CELGENE CORP	CELG	05/31/11	$60.30	$67 60	$602 99	$676 00	$0	0 00%	0 2%	0 2%
5	GILEAD SCIENCES INC	GILD	02/22/06	$30.47	$40 93	$152.36	$204.65	$0	0.00%	0 1%	0 1%
6	GILEAD SCIENCES INC		09/06/06	$30.95	$40.93	$185.70	$245.58	$0	0.00%	0 1%	0.1%
14	GILEAD SCIENCES INC		02/08/10	$46.24	$40.93	$647.30	$573.02	$0	0.00%	0.2%	0.2%
1	GILEAD SCIENCES INC		02/08/10	$46.24	$40.93	$46.24	$40.93	$0	0.00%	0.0%	0 0%
10	GILEAD SCIENCES INC		03/16/10	$47 55	$40 93	$475.53	$409 30	$0	0 00%	0.1%	0 1%
25	GILEAD SCIENCES INC		08/08/11	$36 86	$40.93	$921.40	$1,023.25	$0	0 00%	0.3%	0 3%
15	GILEAD SCIENCES INC		08/16/11	$38.58	$40.93	$578.65	$613 95	$0	0.00%	0.2%	0 2%
76						$3,007 18	$3,110 68	$0	0 00%	0.8%	0 8%
9	PERRIGO INC	PRGO	11/10/11	$90.21	$97.30	$811.85	$875.70	$3	0.33%	0.2%	0.2%
7	PERRIGO INC		12/01/11	$98.13	$97.30	$686.91	$681.10	$2	0.33%	0.2%	0 2%
16						$1,498.76	$1,556.80	$5	0.33%	0.4%	0 4%
40	PFIZER INC	PFE	06/13/06	$23.24	$21.64	$929.72	$865 60	$35	4 07%	0.2%	0 2%
20	PFIZER INC		11/14/06	$26.06	$21.64	$521.11	$432.80	$18	4.07%	0.1%	0 1%
40	PFIZER INC		04/30/07	$26.61	$21 64	$1,064.44	$865 60	$35	4 07%	0.2%	0.2%
75	PFIZER INC		05/21/07	$27 46	$21 64	$2,059.28	$1,623.00	$66	4 07%	0.4%	0.4%
25	PFIZER INC		06/27/07	$25.59	$21 64	$639.73	$541.00	$22	4 07%	0.1%	0 1%
65	PFIZER INC		08/11/09	$15.81	$21.64	$1,027.37	$1,406 60	$57	4.07%	0 4%	0 4%
35	PFIZER INC		08/27/10	$16.01	$21.64	$560.20	$757.40	$31	4.07%	0.2%	0 2%
25	PFIZER INC		11/18/10	$16.83	$21.64	$420.80	$541 00	$22	4.07%	0.1%	0 1%
25	PFIZER INC		06/10/11	$20 28	$21.64	$506.94	$541 00	$22	4 07%	0.1%	0 1%
25	PFIZER INC		07/29/11	$19.29	$21.64	$482 15	$541 00	$22	4 07%	0.1%	0.1%
375						$8,211 74	$8,115 00	$330	4.07%	2 2%	2.2%
Total						$17,469.07	$17,856 03	$497	2.78%	4.8%	4.8%
HOSPITAL SUPPLIES											
7	ALLERGAN INC	AGN	11/22/10	$68.02	$87.74	$476.17	$614 18	$1	0.23%	0.2%	0.2%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
13 ALLERGAN INC		01/18/11	$72.13	$87.74	$937.67	$1,140.62	$3	0 23%	0.3%	0.3%
10 ALLERGAN INC		02/11/11	$73.90	$87.74	$738.97	$877.40	$2	0.23%	0 2%	0.2%
5 ALLERGAN INC		03/14/11	$71.06	$87.74	$355.32	$438.70	$1	0.23%	0.1%	0.1%
5 ALLERGAN INC		03/23/11	$68.24	$87.74	$341.20	$438.70	$1	0.23%	0.1%	0.1%
40					$2,849.33	$3,509.60	$8	0.23%	0 9%	0.9%
5 JOHNSON & JOHNSON	JNJ	06/24/10	$59.51	$65 58	$297.53	$327.90	$11	3 48%	0 1%	0 1%
30 JOHNSON & JOHNSON		06/29/10	$59.10	$65.58	$1,773.07	$1,967.40	$68	3.48%	0.5%	0.5%
5 JOHNSON & JOHNSON		07/26/10	$57.67	$65.58	$288.35	$327 90	$11	3.48%	0.1%	0 1%
5 JOHNSON & JOHNSON		08/27/10	$57.46	$65.58	$287.30	$327.90	$11	3.48%	0.1%	0.1%
5 JOHNSON & JOHNSON		09/08/10	$58.97	$65.58	$294.86	$327.90	$11	3.48%	0 1%	0.1%
20 JOHNSON & JOHNSON		10/04/10	$61 56	$65 58	$1,231.12	$1,311 60	$46	3 48%	0.4%	0.4%
5 JOHNSON & JOHNSON		12/13/10	$61.83	$65.58	$309.14	$327.90	$11	3.48%	0.1%	0.1%
10 JOHNSON & JOHNSON		02/28/11	$60.52	$65.58	$605.24	$655.80	$23	3.48%	0.2%	0.2%
85					$5,086.61	$5,574.30	$194	3.48%	1.5%	1.5%
Total					$7,935.94	$9,083.90	$202	2.22%	2.4%	2.5%
MEDICAL PRODUCTS										
15 COVIDIEN PLC	COV	05/18/11	$57 00	$45.01	$854.96	$675.15	$12	1.78%	0.2%	0.2%
7 COVIDIEN PLC		08/18/11	$48.84	$45.01	$341.86	$315.07	$6	1.78%	0.1%	0.1%
13 COVIDIEN PLC		08/19/11	$48.16	$45.01	$626.03	$585 13	$10	1.78%	0.2%	0.2%
10 COVIDIEN PLC		10/19/11	$45.39	$45.01	$453.94	$450.10	$8	1.78%	0.1%	0 1%
10 COVIDIEN PLC		11/01/11	$45.26	$45 01	$452 58	$450 10	$8	1.78%	0.1%	0.1%
10 COVIDIEN PLC		11/18/11	$46.21	$45 01	$462 13	$450.10	$8	1 78%	0.1%	0 1%
65					$3,191 50	$2,925 65	$52	1.78%	0 8%	0.8%
OTHER MEDICAL										
15 EXPRESS SCRIPTS HOLDING CO	ESRX	02/18/11	$57.05	$44.69	$855.78	$670.35	$0	0.00%	0.2%	0.2%
15 EXPRESS SCRIPTS HOLDING CO		03/10/11	$52 65	$44.69	$789.78	$670 35	$0	0.00%	0 2%	0.2%
10 EXPRESS SCRIPTS HOLDING CO		05/05/11	$57.86	$44 69	$578 57	$446.90	$0	0.00%	0.1%	0 1%
10 EXPRESS SCRIPTS HOLDING CO		05/31/11	$59 00	$44.69	$589.95	$446 90	$0	0.00%	0.1%	0.1%
50					$2,814 08	$2,234.50	$0	0.00%	0.6%	0 6%
TOTAL CONSUMER GROWTH					$52,831.11	$57,211 28	$984	1.72%	15.3%	15 5%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CONSUMER STAPLES										
SOAPS										
9 PROCTER & GAMBLE CO	PG	04/26/11	$63.89	$66.71	$574.99	$600 39	$19	3.15%	0.2%	0.2%
TOBACCO										
30 ALTRIA GROUP INC	MO	09/27/10	$24.05	$29.65	$721.54	$889.50	$49	5.53%	0.2%	0.2%
55 ALTRIA GROUP INC		03/23/11	$25.55	$29 65	$1,405.26	$1,630.75	$90	5.53%	0.4%	0.4%
85					$2,126.80	$2,520 25	$139	5.53%	0.7%	0.7%
FOODS										
30 GENERAL MILLS INC	GIS	05/19/11	$39 89	$40 41	$1,196.64	$1,212 30	$37	3 02%	0 3%	0 3%
10 GENERAL MILLS INC		08/12/11	$35.99	$40.41	$359.87	$404.10	$12	3 02%	0.1%	0.1%
10 GENERAL MILLS INC		08/25/11	$36.76	$40.41	$367.58	$404.10	$12	3.02%	0.1%	0.1%
10 GENERAL MILLS INC		10/21/11	$39 94	$40.41	$399.39	$404.10	$12	3.02%	0.1%	0.1%
10 GENERAL MILLS INC		11/01/11	$38.37	$40.41	$383 74	$404.10	$12	3.02%	0 1%	0 1%
10 GENERAL MILLS INC		11/18/11	$38.81	$40.41	$388.08	$404 10	$12	3.02%	0.1%	0.1%
80					$3,095.30	$3,232 80	$98	3 02%	0.9%	0.9%
12 HERSHEY CO/THE	HSY	12/16/11	$59.35	$61.78	$712.16	$741.36	$17	2 23%	0.2%	0.2%
6 HERSHEY CO/THE		12/22/11	$61 02	$61.78	$366.13	$370.68	$8	2.23%	0.1%	0 1%
18					$1,078.29	$1,112.04	$25	2.23%	0.3%	0.3%
40 TYSON FOODS INC-CL A	TSN	05/04/11	$19.45	$20.64	$777.96	$825 60	$6	0.78%	0 2%	0 2%
40 TYSON FOODS INC-CL A		06/23/11	$18.55	$20.64	$741.96	$825.60	$6	0.78%	0.2%	0.2%
80					$1,519.92	$1,651 20	$13	0 78%	0 4%	0.4%
Total					$5,693.51	$5,996 04	$135	2 26%	1 6%	1.6%
COSMETICS										
7 ESTEE LAUDER COMPANIES-CL A	EL	10/05/11	$87.34	$112 32	$611.38	$786.24	$7	0.93%	0 2%	0.2%
BEVERAGES - SOFT, LITE & HARD										
20 CONSTELLATION BRANDS INC-A	STZ	09/02/09	$14 57	$20 67	$291.32	$413 40	$0	0 00%	0.1%	0.1%
45 CONSTELLATION BRANDS INC-A		12/22/09	$15.67	$20 67	$705.33	$930 15	$0	0 00%	0 2%	0.3%
65					$996.65	$1,343 55	$0	0.00%	0 4%	0.4%
13 LORILLARD INC	LO	08/18/11	$107.37	$114.00	$1,395.86	$1,482.00	$68	4.56%	0.4%	0 4%
8 LORILLARD INC		10/17/11	$117.22	$114 00	$937 79	$912 00	$42	4.56%	0.2%	0 2%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
3 LORILLARD INC		10/28/11	$114.60	$114.00	$343.80	$342.00	$16	4.56%	0.1%	0 1%
24					$2,677.45	$2,736 00	$125	4.56%	0.7%	0 7%
6 PEPSICO INC	PEP	09/22/11	$60.25	$66.35	$361.48	$398 10	$12	3.10%	0.1%	0 1%
6 PEPSICO INC		10/10/11	$61 61	$66.35	$369.68	$398.10	$12	3.10%	0.1%	0.1%
7 PEPSICO INC		10/28/11	$63.06	$66.35	$441.44	$464 45	$14	3.10%	0.1%	0.1%
19					$1,172.60	$1,260.65	$39	3.10%	0.3%	0.3%
Total					$4,846.70	$5,340.20	$164	3.07%	1.4%	1.4%
RESTAURANTS										
10 STARBUCKS CORP	SBUX	11/01/10	$28.72	$46.01	$287.18	$460.10	$7	1.48%	0 1%	0 1%
10 STARBUCKS CORP		11/08/10	$30.66	$46.01	$306.64	$460.10	$7	1.48%	0 1%	0 1%
25 STARBUCKS CORP		02/18/11	$33.87	$46.01	$846 72	$1,150 25	$17	1.48%	0.3%	0.3%
15 STARBUCKS CORP		06/13/11	$34 93	$46 01	$523 92	$690.15	$10	1.48%	0 2%	0.2%
60					$1,964.46	$2,760 60	$41	1 48%	0.7%	0.7%
TOTAL CONSUMER STAPLES					$15,817.84	$18,003 72	$506	2.81%	4.8%	4 9%
CONSUMER CYCLICALS										
TEXTILES/SHOES - APPAREL MFG.										
10 PVH CORP	PVH	10/18/11	$65.66	$70 49	$656 58	$704.90	$2	0.21%	0.2%	0 2%
9 PVH CORP		12/21/11	$67.02	$70.49	$603.16	$634 41	$1	0.21%	0.2%	0.2%
19					$1,259.74	$1,339.31	$3	0.21%	0.4%	0.4%
7 VF CORP	VFC	07/29/11	$116.61	$126 99	$816 26	$888 93	$20	2.27%	0.2%	0.2%
Total					$2,076 00	$2,228.24	$23	1.03%	0.6%	0.6%
HOUSEHLD - APPLIANCES/DURABLES										
60 NEWELL RUBBERMAID INC	NWL	10/31/11	$15.05	$16.15	$903.02	$969.00	$19	1 98%	0.3%	0 3%
HOTEL - MOTEL										
10 LAS VEGAS SANDS CORP	LVS	08/18/11	$41 73	$42.73	$417 31	$427 30	$0	0.00%	0.1%	0 1%
AUTOS & AUTO PARTS OEMS										
6 BORGWARNER INC	BWA	02/15/11	$79.52	$63 74	$477 14	$382.44	$0	0 00%	0 1%	0 1%
5 BORGWARNER INC		02/23/11	$76.83	$63 74	$384.13	$318.70	$0	0.00%	0 1%	0.1%
7 BORGWARNER INC		03/04/11	$77.04	$63 74	$539 28	$446 18	$0	0.00%	0.1%	0.1%
7 BORGWARNER INC		04/07/11	$76.15	$63.74	$533.08	$446.18	$0	0.00%	0.1%	0 1%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
5	BORGWARNER INC		08/16/11	$70 71	$63.74	$353.56	$318 70	$0	0.00%	0.1%	0 1%
30						$2,287 19	$1,912 20	$0	0 00%	0 5%	0 5%
5	FORD MOTOR CO	F	11/13/09	$8.36	$10.76	$41.80	$53.80	$1	1.86%	0.0%	0.0%
45	FORD MOTOR CO		04/20/10	$13 85	$10.76	$623.36	$484.20	$9	1.86%	0.1%	0 1%
50						$665.16	$538.00	$10	1 86%	0 1%	0.1%
20	GENERAL MOTORS CO	GM	11/18/10	$34.00	$20 27	$679.99	$405 40	$0	0.00%	0 1%	0 1%
30	GENERAL MOTORS CO		06/08/11	$28 91	$20.27	$867.26	$608.10	$0	0.00%	0 2%	0.2%
25	GENERAL MOTORS CO		07/05/11	$31.15	$20.27	$778.68	$506.75	$0	0.00%	0.1%	0 1%
15	GENERAL MOTORS CO		09/29/11	$20.64	$20.27	$309.60	$304.05	$0	0.00%	0 1%	0.1%
15	GENERAL MOTORS CO		10/28/11	$26.37	$20.27	$395.58	$304.05	$0	0.00%	0 1%	0.1%
35	GENERAL MOTORS CO		11/14/11	$23 01	$20 27	$805 47	$709.45	$0	0.00%	0 2%	0 2%
140						$3,836 58	$2,837.80	$0	0 00%	0.8%	0 8%
15	HARLEY DAVIDSON INC	HOG	10/21/11	$37.13	$38.87	$556.92	$583.05	$8	1.29%	0.2%	0 2%
20	HARLEY DAVIDSON INC		11/04/11	$38.81	$38.87	$776.24	$777.40	$10	1.29%	0 2%	0.2%
35						$1,333.16	$1,360.45	$18	1.29%	0.4%	0.4%
15	JOHNSON CONTROLS INC	JCI	09/21/09	$26 55	$31.26	$398.29	$468 90	$11	2.30%	0.1%	0.1%
20	JOHNSON CONTROLS INC		12/23/09	$27.86	$31 26	$557.14	$625 20	$14	2.30%	0 2%	0 2%
15	JOHNSON CONTROLS INC		01/08/10	$28.74	$31.26	$431.12	$468.90	$11	2.30%	0 1%	0.1%
15	JOHNSON CONTROLS INC		10/11/10	$31.80	$31.26	$476.97	$468.90	$11	2.30%	0.1%	0.1%
65						$1,863.52	$2,031.90	$47	2.30%	0.5%	0 5%
14	TRW AUTOMOTIVE HOLDINGS CORP	TRW	05/24/11	$53.56	$32 60	$749.79	$456 40	$0	0.00%	0.1%	0 1%
16	TRW AUTOMOTIVE HOLDINGS CORP		10/10/11	$38 08	$32.60	$609.20	$521.60	$0	0.00%	0.1%	0 1%
10	TRW AUTOMOTIVE HOLDINGS CORP		11/23/11	$30.57	$32.60	$305.73	$326.00	$0	0.00%	0 1%	0.1%
40						$1,664 72	$1,304.00	$0	0 00%	0.3%	0 4%
	Total					$11,650.33	$9,984.35	$74	0.74%	2 7%	2 7%
RETAILERS											
4	AMAZON.COM INC	AMZN	08/20/09	$83.19	$173 10	$332.75	$692 40	$0	0.00%	0 2%	0 2%
5	AMAZON COM INC		07/13/10	$122.82	$173 10	$614.09	$865 50	$0	0 00%	0.2%	0 2%
4	AMAZON.COM INC		01/31/11	$169 43	$173 10	$677.71	$692.40	$0	0.00%	0.2%	0 2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
2	AMAZON.COM INC		03/10/11	$166.12	$173 10	$332 24	$346.20	$0	0 00%	0 1%	0 1%
2	AMAZON.COM INC		05/20/11	$199.12	$173.10	$398 24	$346 20	$0	0 00%	0 1%	0 1%
17						$2,355.03	$2,942 70	$0	0.00%	0 8%	0.8%
15	DOLLAR GENERAL CORP	DG	09/09/11	$34.65	$41.14	$519 70	$617.10	$0	0.00%	0.2%	0.2%
10	DOLLAR GENERAL CORP		09/20/11	$37 82	$41 14	$378 18	$411.40	$0	0 00%	0.1%	0 1%
10	DOLLAR GENERAL CORP		11/21/11	$39 23	$41 14	$392 30	$411 40	$0	0 00%	0.1%	0 1%
35						$1,290 18	$1,439.90	$0	0.00%	0.4%	0.4%
30	GAMESTOP CORP	GME	04/25/11	$26.43	$24.13	$792.85	$723.90	$0	0 00%	0.2%	0 2%
120	KROGER CO	KR	02/07/11	$22 36	$24 22	$2,683.40	$2,906.40	$55	1.90%	0.8%	0 8%
15	KROGER CO		11/10/11	$22 94	$24 22	$344 05	$363.30	$7	1 90%	0 1%	0.1%
135						$3,027 45	$3,269.70	$62	1.90%	0.9%	0.9%
15	LIMITED BRANDS INC	LTD	01/07/11	$28.69	$40 35	$430 39	$605 25	$57	9 42%	0.2%	0 2%
15	LIMITED BRANDS INC		03/04/11	$32.16	$40.35	$482.46	$605.25	$57	9.42%	0.2%	0 2%
20	LIMITED BRANDS INC		06/28/11	$38.05	$40.35	$761.05	$807.00	$76	9.42%	0.2%	0.2%
50						$1,673.90	$2,017.50	$190	9.42%	0.5%	0.5%
30	LOWE'S COS INC	LOW	12/13/10	$25.07	$25 38	$752.07	$761 40	$17	2.21%	0.2%	0.2%
15	LOWE'S COS INC		02/07/11	$24 63	$25 38	$369 41	$380 70	$8	2.21%	0.1%	0 1%
45						$1,121 48	$1,142 10	$25	2 21%	0 3%	0.3%
	Total					$10,260.89	$11,535.80	$277	2 40%	3 1%	3.1%
TOTAL CONSUMER CYCLICALS						$25,307.55	$25,144 69	$394	1.57%	6.7%	6.8%
INDUSTRIAL RESOURCES											
CHEMICALS											
25	DOW CHEMICAL	DOW	07/27/10	$27.95	$28.76	$698.66	$719.00	$25	3.48%	0 2%	0.2%
15	DOW CHEMICAL		08/03/10	$25 74	$28 76	$386 04	$431 40	$15	3 48%	0.1%	0.1%
15	DOW CHEMICAL		09/01/10	$25 59	$28 76	$383 85	$431 40	$15	3.48%	0.1%	0 1%
15	DOW CHEMICAL		09/19/11	$27 16	$28.76	$407 44	$431.40	$15	3.48%	0 1%	0.1%
70						$1,875 99	$2,013 20	$70	3 48%	0 5%	0.5%
35	LYONDELLBASELL INDU-CL A	LYB	05/31/11	$43.26	$32 49	$1,514 24	$1,137 15	$4	0.31%	0 3%	0.3%
25	LYONDELLBASELL INDU-CL A		10/03/11	$24 50	$32 49	$612 59	$812.25	$2	0.31%	0 2%	0 2%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
AUTO TRUCKS - PARTS										
6 LEAR CORP	LEA	06/28/10	$35.34	$39.80	$212.02	$238.80	$3	1.26%	0.1%	0.1%
8 LEAR CORP		02/22/11	$55.18	$39.80	$441.43	$318.40	$4	1.26%	0.1%	0.1%
11 LEAR CORP		06/07/11	$50.00	$39.80	$550.01	$437.80	$6	1.26%	0.1%	0.1%
10 LEAR CORP		10/05/11	$43.02	$39.80	$430.15	$398.00	$5	1.26%	0.1%	0.1%
35					$1,633.61	$1,393.00	$18	1.26%	0.4%	0.4%
TOTAL CAPITAL EQUIPMENT					$18,592.42	$19,264.34	$269	1.40%	5.1%	5.2%
TECHNOLOGY										
COMMUNICATION - EQUIP. MFRS.										
20 BROADCOM CORP-CL A	BRCM	11/11/09	$28.12	$29.36	$562.48	$587.20	$0	0.00%	0.2%	0.2%
10 BROADCOM CORP-CL A		06/25/10	$34.49	$29.36	$344.85	$293.60	$0	0.00%	0.1%	0.1%
15 BROADCOM CORP-CL A		09/09/10	$34.09	$29.36	$511.41	$440.40	$0	0.00%	0.1%	0.1%
10 BROADCOM CORP-CL A		10/21/10	$36.80	$29.36	$368.01	$293.60	$0	0.00%	0.1%	0.1%
15 BROADCOM CORP-CL A		02/17/11	$42.32	$29.36	$634.75	$440.40	$0	0.00%	0.1%	0.1%
15 BROADCOM CORP-CL A		04/28/11	$34.66	$29.36	$519.87	$440.40	$0	0.00%	0.1%	0.1%
20 BROADCOM CORP-CL A		07/14/11	$33.48	$29.36	$669.50	$587.20	$0	0.00%	0.2%	0.2%
105					$3,610.87	$3,082.80	$0	0.00%	0.8%	0.8%
50 CISCO SYSTEMS INC	CSCO	12/27/11	$18.55	$18.08	$927.46	$904.00	$12	1.33%	0.2%	0.2%
15 CORNING INC	GLW	10/08/09	$15.65	$12.98	$234.76	$194.70	$4	2.31%	0.1%	0.1%
20 CORNING INC		10/15/09	$15.56	$12.98	$311.13	$259.60	$6	2.31%	0.1%	0.1%
20 CORNING INC		04/20/11	$20.24	$12.98	$404.73	$259.60	$6	2.31%	0.1%	0.1%
20 CORNING INC		05/24/11	$19.62	$12.98	$392.30	$259.60	$6	2.31%	0.1%	0.1%
35 CORNING INC		08/16/11	$15.18	$12.98	$531.32	$454.30	$10	2.31%	0.1%	0.1%
110					$1,874.24	$1,427.80	$33	2.31%	0.4%	0.4%
60 MARVELL TECHNOLOGY GROUP LT	MRVL	11/01/10	$19.42	$13.85	$1,165.42	$831.00	$0	0.00%	0.2%	0.2%
35 MARVELL TECHNOLOGY GROUP LT		12/20/10	$18.90	$13.85	$661.39	$484.75	$0	0.00%	0.1%	0.1%
30 MARVELL TECHNOLOGY GROUP LT		09/28/11	$14.99	$13.85	$449.60	$415.50	$0	0.00%	0.1%	0.1%
30 MARVELL TECHNOLOGY GROUP LT		10/26/11	$13.57	$13.85	$407.22	$415.50	$0	0.00%	0.1%	0.1%
30 MARVELL TECHNOLOGY GROUP LT		11/01/11	$13.58	$13.85	$407.28	$415.50	$0	0.00%	0.1%	0.1%
185					$3,090.91	$2,562.25	$0	0.00%	0.7%	0.7%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
60					$2,126.83	$1,949.40	$6	0.31%	0.5%	0.5%
9 POTASH CORP OF SASKATCHEWAN	POT	12/16/10	$46.35	$41.28	$417.12	$371.52	$3	0 68%	0.1%	0.1%
9 POTASH CORP OF SASKATCHEWAN		12/20/10	$46.50	$41.28	$418.52	$371.52	$3	0.68%	0.1%	0 1%
6 POTASH CORP OF SASKATCHEWAN		03/02/11	$61.26	$41.28	$367.58	$247.68	$2	0.68%	0.1%	0.1%
16 POTASH CORP OF SASKATCHEWAN		05/06/11	$53.47	$41.28	$855.53	$660.48	$4	0 68%	0.2%	0 2%
40					$2,058.75	$1,651.20	$11	0.68%	0.4%	0.4%
Total					$6,061 57	$5,613.80	$87	1.55%	1.5%	1.5%
FERTILIZERS										
5 MONSANTO CO	MON	02/02/11	$75.38	$70.07	$376.91	$350.35	$6	1.71%	0.1%	0.1%
10 MONSANTO CO		02/17/11	$73.85	$70.07	$738.48	$700.70	$12	1.71%	0.2%	0.2%
10 MONSANTO CO		03/18/11	$68.25	$70.07	$682.52	$700.70	$12	1.71%	0.2%	0.2%
5 MONSANTO CO		04/06/11	$69.77	$70.07	$348.83	$350 35	$6	1.71%	0.1%	0 1%
10 MONSANTO CO		04/15/11	$67.36	$70.07	$673.56	$700.70	$12	1 71%	0.2%	0.2%
10 MONSANTO CO		05/17/11	$62.95	$70.07	$629 51	$700.70	$12	1.71%	0.2%	0 2%
50					$3,449.81	$3,503.50	$60	1 71%	0.9%	0.9%
TOTAL INDUSTRIAL RESOURCES					$9,511.38	$9,117.30	$147	1.61%	2.4%	2.5%
CAPITAL EQUIPMENT										
ELECTRICAL EQUIPMENT										
35 GENERAL ELECTRIC CO	GE	02/16/10	$15.91	$17.91	$556.91	$626 85	$24	3.80%	0.2%	0 2%
25 GENERAL ELECTRIC CO		03/02/10	$15.89	$17.91	$397.24	$447.75	$17	3 80%	0 1%	0 1%
20 GENERAL ELECTRIC CO		08/29/11	$15.95	$17.91	$318.96	$358.20	$14	3 80%	0.1%	0 1%
80					$1,273.11	$1,432.80	$54	3.80%	0.4%	0.4%
5 ROCKWELL AUTOMATION INC	ROK	04/07/11	$93.46	$73.37	$467.29	$366.85	$8	2 32%	0.1%	0 1%
6 ROCKWELL AUTOMATION INC		08/15/11	$65.08	$73.37	$390.48	$440.22	$10	2.32%	0 1%	0.1%
10 ROCKWELL AUTOMATION INC		11/18/11	$71 69	$73 37	$716.87	$733.70	$17	2.32%	0.2%	0 2%
21					$1,574 64	$1,540.77	$36	2.32%	0 4%	0 4%
Total					$2,847.75	$2,973.57	$90	3 03%	0.8%	0 8%
MACHINERY										
6 FLOWSERVE CORPORATION	FLS	10/25/10	$116 12	$99.32	$696 71	$595 92	$8	1.29%	0 2%	0.2%
7 FLOWSERVE CORPORATION		12/13/10	$116 94	$99.32	$818.59	$695 24	$9	1.29%	0.2%	0 2%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
4 FLOWSERVE CORPORATION		04/06/11	$131 95	$99.32	$527 79	$397.28	$5	1.29%	0 1%	0 1%
3 FLOWSERVE CORPORATION		04/20/11	$131.61	$99.32	$394.84	$297.96	$4	1.29%	0.1%	0 1%
5 FLOWSERVE CORPORATION		05/06/11	$122.18	$99.32	$610 88	$496 60	$6	1.29%	0.1%	0.1%
25					$3,048.81	$2,483.00	$32	1.29%	0.7%	0.7%
MISC. CAPITAL GOODS										
24 DANAHER CORP	DHR	05/26/09	$30 55	$47 04	$733.21	$1,128.96	$2	0.21%	0.3%	0.3%
16 DANAHER CORP		09/08/09	$32 83	$47 04	$525.28	$752 64	$2	0.21%	0.2%	0.2%
10 DANAHER CORP		10/09/09	$33.89	$47.04	$338.86	$470.40	$1	0.21%	0.1%	0.1%
10 DANAHER CORP		02/09/10	$35.47	$47.04	$354.71	$470.40	$1	0.21%	0.1%	0.1%
15 DANAHER CORP		11/04/10	$44.66	$47.04	$669.92	$705.60	$2	0.21%	0.2%	0 2%
10 DANAHER CORP		03/07/11	$50 12	$47.04	$501.24	$470.40	$1	0.21%	0.1%	0 1%
10 DANAHER CORP		04/06/11	$52.20	$47.04	$521.99	$470 40	$1	0.21%	0.1%	0.1%
95					$3,645.21	$4,468 80	$10	0.21%	1.2%	1 2%
20 INGERSOLL-RAND PLC	IR	03/23/10	$36.00	$30.47	$719.90	$609.40	$10	1.58%	0.2%	0.2%
Total					$4,365.11	$5,078 20	$19	0.38%	1.4%	1 4%
DEFENSE										
23 NORTHROP GRUMMAN CORP	NOC	12/10/10	$58.20	$58 48	$1,338.63	$1,345 04	$46	3.42%	0.4%	0.4%
AEROSPACE-DEFENSE										
7 BOEING CO	BA	11/01/11	$62.98	$73.35	$440.83	$513 45	$12	2 40%	0.1%	0 1%
7 BOEING CO		11/08/11	$65.77	$73.35	$460.39	$513 45	$12	2 40%	0.1%	0 1%
8 BOEING CO		11/14/11	$68.66	$73 35	$549.28	$586.80	$14	2.40%	0.2%	0.2%
8 BOEING CO		11/28/11	$65 39	$73.35	$523.13	$586.80	$14	2.40%	0.2%	0.2%
30					$1,973.63	$2,200 50	$53	2.40%	0.6%	0.6%
8 GOODRICH CORP	GR	05/16/11	$90.39	$123.70	$723.15	$989.60	$9	0.94%	0.3%	0 3%
6 PRECISION CASTPARTS CORP	PCP	06/15/11	$151.78	$164 79	$910.66	$988 74	$1	0.07%	0.3%	0.3%
5 PRECISION CASTPARTS CORP		08/04/11	$151 85	$164 79	$759 24	$823 95	$1	0 07%	0.2%	0 2%
3 PRECISION CASTPARTS CORP		10/25/11	$172.10	$164.79	$516 29	$494 37	$0	0.07%	0.1%	0 1%
3 PRECISION CASTPARTS CORP		11/01/11	$158.51	$164.79	$475 54	$494.37	$0	0.07%	0.1%	0.1%
17					$2,661.73	$2,801.43	$2	0 07%	0 7%	0 8%
Total					$5,358.51	$5,991 53	$64	1 07%	1 6%	1 6%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
15 QUALCOMM INC	QCOM	01/27/11	$54.96	$54.70	$824 40	$820 50	$13	1 57%	0 2%	0 2%
10 QUALCOMM INC		02/11/11	$57.28	$54.70	$572.80	$547 00	$9	1.57%	0.1%	0.1%
10 QUALCOMM INC		02/15/11	$58.71	$54.70	$587.13	$547 00	$9	1.57%	0.1%	0.1%
10 QUALCOMM INC		03/18/11	$51.08	$54.70	$510.76	$547.00	$9	1.57%	0.1%	0.1%
10 QUALCOMM INC		03/23/11	$52 06	$54.70	$520 63	$547 00	$9	1.57%	0 1%	0 1%
10 QUALCOMM INC		04/11/11	$53.72	$54.70	$537 21	$547 00	$9	1 57%	0.1%	0.1%
10 QUALCOMM INC		07/22/11	$57.25	$54.70	$572.49	$547.00	$9	1.57%	0.1%	0.1%
10 QUALCOMM INC		08/01/11	$53.80	$54.70	$538 03	$547.00	$9	1.57%	0 1%	0.1%
10 QUALCOMM INC		08/31/11	$51.58	$54.70	$515 83	$547.00	$9	1.57%	0.1%	0.1%
95					$5,179 28	$5,196.50	$82	1.57%	1.4%	1.4%
Total					$14,682.76	$13,173.35	$127	0 96%	3.5%	3.6%
SEMICONDUCTORS										
60 APPLIED MATERIALS INC	AMAT	07/29/11	$12 46	$10 71	$747.76	$642.60	$19	2.99%	0.2%	0 2%
30 APPLIED MATERIALS INC		10/11/11	$11.00	$10.71	$330.12	$321.30	$10	2.99%	0.1%	0.1%
40 APPLIED MATERIALS INC		10/12/11	$11.36	$10.71	$454.28	$428.40	$13	2.99%	0.1%	0.1%
30 APPLIED MATERIALS INC		10/31/11	$12.46	$10.71	$373 66	$321 30	$10	2.99%	0.1%	0 1%
40 APPLIED MATERIALS INC		12/22/11	$10 45	$10 71	$418 19	$428.40	$13	2 99%	0 1%	0 1%
200					$2,324 01	$2,142 00	$64	2 99%	0.6%	0.6%
20 LAM RESEARCH CORP	LRCX	05/13/11	$47 56	$37.02	$951.25	$740.40	$0	0.00%	0.2%	0.2%
10 LAM RESEARCH CORP		11/07/11	$43.29	$37.02	$432 94	$370.20	$0	0.00%	0.1%	0.1%
10 LAM RESEARCH CORP		11/23/11	$37 28	$37 02	$372 76	$370 20	$0	0 00%	0.1%	0 1%
40					$1,756.95	$1,480.80	$0	0 00%	0.4%	0.4%
115 MICRON TECHNOLOGY INC	MU	10/18/11	$5.68	$6.29	$652.67	$723.35	$0	0 00%	0.2%	0 2%
110 MICRON TECHNOLOGY INC		11/01/11	$5 37	$6 29	$590.66	$691 90	$0	0.00%	0.2%	0 2%
75 MICRON TECHNOLOGY INC		11/14/11	$5 32	$6.29	$398 98	$471.75	$0	0.00%	0.1%	0 1%
300					$1,642.31	$1,887 00	$0	0 00%	0 5%	0.5%
Total					$5,723 27	$5,509 80	$64	1.16%	1.5%	1 5%
COMPUTERS										
5 APPLE INC	AAPL	03/13/08	$124.76	$405 00	$623 81	$2,025 00	$0	0 00%	0.5%	0.5%
5 APPLE INC		04/01/08	$146 58	$405.00	$732 90	$2,025 00	$0	0 00%	0.5%	0 5%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
4 APPLE INC		07/02/08	$174 71	$405.00	$698 83	$1,620.00	$0	0.00%	0.4%	0 4%
10 APPLE INC		11/12/08	$92.45	$405.00	$924.48	$4,050.00	$0	0 00%	1 1%	1.1%
3 APPLE INC		05/11/10	$252.13	$405.00	$756.39	$1,215 00	$0	0.00%	0.3%	0 3%
3 APPLE INC		03/30/11	$348 62	$405.00	$1,045 85	$1,215.00	$0	0.00%	0 3%	0.3%
30					$4,782 26	$12,150 00	$0	0.00%	3 2%	3 3%
5 DELL INC	DELL	10/12/10	$13.67	$14.63	$68 36	$73 15	$0	0 00%	0.0%	0 0%
25 DELL INC		02/02/11	$13.72	$14.63	$343.08	$365.75	$0	0 00%	0.1%	0 1%
30					$411.44	$438 90	$0	0.00%	0.1%	0.1%
25 EMC CORP/MASS	EMC	09/18/09	$17 01	$21.54	$425.31	$538.50	$0	0.00%	0.1%	0 1%
20 EMC CORP/MASS		10/23/09	$17 27	$21.54	$345.37	$430.80	$0	0.00%	0.1%	0 1%
30 EMC CORP/MASS		12/22/09	$17 46	$21.54	$523 87	$646 20	$0	0 00%	0 2%	0 2%
20 EMC CORP/MASS		03/18/10	$18.72	$21.54	$374.34	$430 80	$0	0.00%	0.1%	0.1%
15 EMC CORP/MASS		05/28/10	$18.71	$21.54	$280.63	$323.10	$0	0.00%	0.1%	0.1%
15 EMC CORP/MASS		07/14/11	$26 96	$21.54	$404.35	$323.10	$0	0.00%	0 1%	0 1%
125					$2,353 87	$2,692.50	$0	0.00%	0.7%	0.7%
15 HEWLETT-PACKARD CO	HPQ	05/25/10	$45 14	$25 76	$677 05	$386 40	$7	1.86%	0.1%	0 1%
10 HEWLETT-PACKARD CO		05/26/10	$46 25	$25 76	$462 51	$257 60	$5	1 86%	0 1%	0.1%
15 HEWLETT-PACKARD CO		06/29/10	$44 80	$25 76	$672 06	$386 40	$7	1.86%	0.1%	0.1%
10 HEWLETT-PACKARD CO		08/13/10	$40 88	$25.76	$408.84	$257.60	$5	1.86%	0 1%	0 1%
20 HEWLETT-PACKARD CO		02/25/11	$42.69	$25 76	$853.73	$515 20	$10	1.86%	0.1%	0 1%
10 HEWLETT-PACKARD CO		05/18/11	$36 13	$25 76	$361 26	$257 60	$5	1 86%	0.1%	0 1%
40 HEWLETT-PACKARD CO		08/05/11	$32.48	$25 76	$1,299 16	$1,030 40	$19	1 86%	0.3%	0 3%
20 HEWLETT-PACKARD CO		08/19/11	$23.52	$25 76	$470 45	$515 20	$10	1.86%	0.1%	0 1%
15 HEWLETT-PACKARD CO		09/06/11	$23.12	$25.76	$346.79	$386.40	$7	1.86%	0.1%	0 1%
20 HEWLETT-PACKARD CO		11/22/11	$26.47	$25 76	$529 32	$515 20	$10	1 86%	0.1%	0 1%
15 HEWLETT-PACKARD CO		12/20/11	$25 99	$25 76	$389 83	$386 40	$7	1 86%	0.1%	0 1%
190					$6,471 00	$4,894 40	$91	1 86%	1 3%	1.3%
Total					$14,018 57	$20,175 80	$91	0.45%	5 4%	5.5%
COMPUTER SERVICES/SOFTWARE										
5 ACCENTURE PLC-CL A	ACN	11/05/10	$45.59	$53 23	$227.94	$266.15	$4	1 69%	0.1%	0 1%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
10 ACCENTURE PLC-CL A		01/25/11	$51 37	$53.23	$513.67	$532.30	$9	1.69%	0.1%	0 1%
10 ACCENTURE PLC-CL A		02/24/11	$51.59	$53.23	$515 86	$532.30	$9	1 69%	0.1%	0 1%
25					$1,257.47	$1,330 75	$22	1.69%	0.4%	0.4%
10 CITRIX SYSTEMS INC	CTXS	10/12/10	$57 11	$60.72	$571.05	$607 20	$0	0.00%	0.2%	0.2%
5 CITRIX SYSTEMS INC		10/27/10	$64 26	$60 72	$321 30	$303.60	$0	0 00%	0.1%	0.1%
5 CITRIX SYSTEMS INC		12/03/10	$70 71	$60.72	$353 53	$303 60	$0	0 00%	0.1%	0.1%
5 CITRIX SYSTEMS INC		12/23/10	$68.47	$60.72	$342 37	$303.60	$0	0 00%	0.1%	0 1%
5 CITRIX SYSTEMS INC		01/06/11	$68 86	$60 72	$344.31	$303.60	$0	0.00%	0.1%	0.1%
5 CITRIX SYSTEMS INC		06/01/11	$87.01	$60.72	$435.06	$303.60	$0	0.00%	0.1%	0.1%
5 CITRIX SYSTEMS INC		06/20/11	$74 08	$60 72	$370 39	$303.60	$0	0 00%	0 1%	0 1%
5 CITRIX SYSTEMS INC		06/28/11	$79 46	$60 72	$397.31	$303 60	$0	0.00%	0.1%	0 1%
45					$3,135 32	$2,732 40	$0	0 00%	0.7%	0.7%
15 INTUIT INC	INTU	12/16/10	$48.75	$52 59	$731.25	$788 85	$9	1.14%	0.2%	0.2%
10 INTUIT INC		01/11/11	$47 59	$52 59	$475 91	$525.90	$6	1.14%	0.1%	0 1%
10 INTUIT INC		01/24/11	$47 03	$52.59	$470 30	$525.90	$6	1 14%	0.1%	0 1%
10 INTUIT INC		03/18/11	$50 07	$52.59	$500 67	$525 90	$6	1.14%	0.1%	0.1%
10 INTUIT INC		08/23/11	$44.47	$52.59	$444.66	$525 90	$6	1 14%	0 1%	0.1%
55					$2,622.79	$2,892.45	$33	1.14%	0.8%	0 8%
10 ORACLE CORP	ORCL	09/21/10	$27.03	$25.65	$270.34	$256.50	$2	0.94%	0.1%	0.1%
15 ORACLE CORP		09/27/10	$26.85	$25 65	$402 78	$384.75	$4	0 94%	0.1%	0 1%
10 ORACLE CORP		10/15/10	$28 40	$25 65	$283 99	$256 50	$2	0 94%	0 1%	0.1%
25 ORACLE CORP		10/25/10	$29 09	$25 65	$727 17	$641 25	$6	0.94%	0.2%	0.2%
10 ORACLE CORP		10/29/10	$29 44	$25.65	$294.36	$256 50	$2	0 94%	0.1%	0 1%
15 ORACLE CORP		11/10/10	$28.66	$25.65	$429 83	$384.75	$4	0.94%	0.1%	0.1%
15 ORACLE CORP		12/07/10	$29 11	$25.65	$436 60	$384 75	$4	0.94%	0.1%	0 1%
20 ORACLE CORP		01/18/11	$31 38	$25.65	$627 54	$513 00	$5	0 94%	0 1%	0 1%
10 ORACLE CORP		03/09/11	$32 67	$25 65	$326 72	$256 50	$2	0 94%	0.1%	0 1%
10 ORACLE CORP		03/31/11	$33 16	$25.65	$331.57	$256 50	$2	0 94%	0.1%	0.1%
15 ORACLE CORP		06/20/11	$31 95	$25 65	$479 22	$384.75	$4	0 94%	0 1%	0 1%
15 ORACLE CORP		12/07/11	$31 26	$25.65	$468 90	$384 75	$4	0 94%	0 1%	0 1%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
170					$5,079 02	$4,360.50	$41	0.94%	1.2%	1.2%
4 SALESFORCE.COM INC	CRM	12/02/11	$119.34	$101.46	$477 37	$405 84	$0	0.00%	0.1%	0 1%
Total					$12,571.97	$11,721 94	$96	0.82%	3.1%	3.2%
COMPUTER/INSTRUMENTATION										
45 SEAGATE TECHNOLOGY	STX	10/25/11	$15.64	$16.40	$703.77	$738.00	$32	4.39%	0.2%	0 2%
MISC. INDUSTRIAL TECHNOLOGY										
25 ILLUMINA INC	ILMN	12/07/11	$29 29	$30 48	$732 31	$762.00	$0	0 00%	0.2%	0 2%
15 ILLUMINA INC		12/15/11	$27.44	$30 48	$411.61	$457.20	$0	0.00%	0.1%	0.1%
40					$1,143.92	$1,219 20	$0	0.00%	0 3%	0 3%
TOTAL TECHNOLOGY					$48,844 26	$52,538.09	$411	0.78%	14 0%	14.2%
SERVICES										
AIR TRANSPORT										
45 DELTA AIR LINES INC	DAL	01/28/11	$12.07	$8.09	$543.25	$364.05	$0	0.00%	0.1%	0 1%
50 DELTA AIR LINES INC		02/11/11	$11 94	$8 09	$596.79	$404.50	$0	0.00%	0.1%	0 1%
45 DELTA AIR LINES INC		04/26/11	$9 88	$8.09	$444 57	$364 05	$0	0.00%	0.1%	0 1%
140					$1,584 61	$1,132.60	$0	0.00%	0.3%	0.3%
AIR FREIGHT										
13 UNITED PARCEL SERVICE-CL B	UPS	08/13/10	$64.59	$73 19	$839 61	$951 47	$27	2.84%	0 3%	0.3%
12 UNITED PARCEL SERVICE-CL B		09/03/10	$67 56	$73.19	$810.72	$878 28	$25	2.84%	0.2%	0 2%
5 UNITED PARCEL SERVICE-CL B		10/22/10	$69.74	$73 19	$348 70	$365 95	$10	2.84%	0.1%	0.1%
15 UNITED PARCEL SERVICE-CL B		10/29/10	$67 29	$73 19	$1,009.40	$1,097 85	$31	2 84%	0.3%	0 3%
10 UNITED PARCEL SERVICE-CL B		11/09/10	$69 44	$73 19	$694.37	$731.90	$21	2.84%	0.2%	0 2%
5 UNITED PARCEL SERVICE-CL B		02/11/11	$75 27	$73.19	$376 35	$365 95	$10	2.84%	0.1%	0.1%
5 UNITED PARCEL SERVICE-CL B		12/23/11	$73.30	$73.19	$366.49	$365.95	$10	2.84%	0.1%	0.1%
65					$4,445.64	$4,757 35	$135	2.84%	1.3%	1.3%
TOTAL SERVICES					$6,030.25	$5,889 95	$135	2.30%	1.6%	1 6%
ENERGY										
OIL WELL EQUIPMENT & SERVICES										
20 FMC TECHNOLOGIES INC	FTI	05/31/11	$44 39	$52 23	$887 89	$1,044 60	$0	0 00%	0 3%	0 3%
15 FMC TECHNOLOGIES INC		08/04/11	$41 25	$52.23	$618 79	$783 45	$0	0.00%	0 2%	0 2%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
15 FMC TECHNOLOGIES INC		09/21/11	$43 05	$52 23	$645.78	$783.45	$0	0 00%	0.2%	0 2%
50					$2,152 46	$2,611.50	$0	0.00%	0.7%	0.7%
10 MARATHON PETROLEUM CORP	MPC	06/21/10	$26.90	$33.29	$269.04	$332.90	$10	3.00%	0.1%	0.1%
5 MARATHON PETROLEUM CORP		01/27/11	$35.24	$33.29	$176.18	$166.45	$5	3.00%	0.0%	0.0%
10 MARATHON PETROLEUM CORP		02/28/11	$38.74	$33.29	$387.42	$332 90	$10	3.00%	0.1%	0.1%
23 MARATHON PETROLEUM CORP		08/02/11	$43.77	$33.29	$1,006.76	$765.67	$23	3 00%	0 2%	0 2%
10 MARATHON PETROLEUM CORP		08/10/11	$35.54	$33.29	$355.36	$332.90	$10	3.00%	0.1%	0.1%
10 MARATHON PETROLEUM CORP		08/24/11	$35.15	$33.29	$351.53	$332.90	$10	3.00%	0.1%	0 1%
10 MARATHON PETROLEUM CORP		09/28/11	$29.83	$33.29	$298.30	$332.90	$10	3.00%	0.1%	0.1%
12 MARATHON PETROLEUM CORP		12/27/11	$33.74	$33.29	$404 87	$399.48	$12	3.00%	0.1%	0.1%
90					$3,249.46	$2,996.10	$90	3.00%	0.8%	0.8%
12 SCHLUMBERGER LTD	SLB	11/06/07	$98.25	$68.31	$1,179.05	$819.72	$12	1.46%	0.2%	0.2%
10 SCHLUMBERGER LTD		01/02/08	$101.33	$68.31	$1,013.31	$683.10	$10	1.46%	0.2%	0.2%
15 SCHLUMBERGER LTD		11/12/08	$47.34	$68.31	$710.11	$1,024.65	$15	1.46%	0.3%	0.3%
10 SCHLUMBERGER LTD		03/12/09	$38.33	$68.31	$383.34	$683.10	$10	1.46%	0.2%	0.2%
5 SCHLUMBERGER LTD		03/18/10	$65.05	$68.31	$325.25	$341 55	$5	1.46%	0 1%	0.1%
5 SCHLUMBERGER LTD		03/29/10	$63 21	$68.31	$316.05	$341.55	$5	1 46%	0.1%	0.1%
5 SCHLUMBERGER LTD		04/26/10	$72.61	$68.31	$363.05	$341 55	$5	1.46%	0.1%	0 1%
7 SCHLUMBERGER LTD		09/16/10	$58.29	$68.31	$408.06	$478.17	$7	1.46%	0.1%	0.1%
6 SCHLUMBERGER LTD		10/04/11	$56.82	$68.31	$340.89	$409.86	$6	1.46%	0.1%	0.1%
75					$5,039.11	$5,123 25	$75	1.46%	1.4%	1 4%
12 TRANSOCEAN LTD	RIG	05/16/11	$69.12	$38 39	$829.48	$460.68	$0	0.00%	0.1%	0 1%
12 TRANSOCEAN LTD		07/14/11	$60.31	$38.39	$723.68	$460.68	$0	0.00%	0.1%	0.1%
11 TRANSOCEAN LTD		08/02/11	$60 31	$38 39	$663.39	$422.29	$0	0.00%	0.1%	0.1%
15 TRANSOCEAN LTD		11/04/11	$49.66	$38.39	$744.90	$575.85	$0	0.00%	0.2%	0 2%
50					$2,961.45	$1,919 50	$0	0.00%	0 5%	0.5%
Total					$13,402.48	$12,650 35	$165	1.30%	3.4%	3.4%
OIL - CRUDE PRODUCTS										
9 ANADARKO PETROLEUM CORP	APC	06/13/11	$71.92	$76.33	$647.29	$686 97	$3	0.47%	0 2%	0 2%
2 ANADARKO PETROLEUM CORP		07/06/11	$78.51	$76.33	$157.02	$152 66	$1	0.47%	0 0%	0.0%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
13 ANADARKO PETROLEUM CORP		08/01/11	$82.10	$76.33	$1,067 27	$992 29	$5	0.47%	0.3%	0 3%
5 ANADARKO PETROLEUM CORP		09/20/11	$74 81	$76.33	$374.04	$381.65	$2	0.47%	0.1%	0.1%
29					$2,245.62	$2,213.57	$10	0.47%	0 6%	0.6%
6 EOG RESOURCES INC	EOG	05/04/10	$109.42	$98.51	$656.52	$591 06	$4	0.65%	0.2%	0.2%
6 EOG RESOURCES INC		08/24/10	$89.67	$98.51	$537.99	$591.06	$4	0.65%	0.2%	0.2%
4 EOG RESOURCES INC		08/25/10	$86.03	$98.51	$344.10	$394 04	$3	0.65%	0 1%	0.1%
3 EOG RESOURCES INC		10/08/10	$99.17	$98.51	$297.50	$295.53	$2	0.65%	0.1%	0.1%
4 EOG RESOURCES INC		02/03/11	$106.73	$98.51	$426.92	$394.04	$3	0.65%	0.1%	0.1%
7 EOG RESOURCES INC		07/22/11	$106.10	$98.51	$742.71	$689.57	$4	0.65%	0.2%	0.2%
30					$3,005.74	$2,955.30	$19	0.65%	0.8%	0.8%
7 NOBLE ENERGY INC	NBL	04/09/10	$76.72	$94.39	$537.02	$660.73	$6	0 93%	0.2%	0 2%
5 NOBLE ENERGY INC		04/12/10	$77.03	$94 39	$385.15	$471 95	$4	0.93%	0 1%	0.1%
8 NOBLE ENERGY INC		08/23/10	$67.89	$94.39	$543.11	$755.12	$7	0.93%	0.2%	0 2%
5 NOBLE ENERGY INC		09/16/10	$76.37	$94.39	$381.87	$471.95	$4	0.93%	0.1%	0.1%
5 NOBLE ENERGY INC		02/23/11	$88.94	$94.39	$444.70	$471.95	$4	0.93%	0.1%	0.1%
10 NOBLE ENERGY INC		05/17/11	$87.30	$94.39	$872 98	$943.90	$9	0.93%	0.3%	0.3%
40					$3,164 83	$3,775 60	$35	0.93%	1.0%	1.0%
Total					$8,416.19	$8,944.47	$65	0.72%	2.4%	2.4%
OILS - INTEGRATED INTERNATIONAL										
35 BP PLC-SPONS ADR	BP	08/12/11	$39.72	$42.74	$1,390.25	$1,495.90	$59	3.93%	0.4%	0 4%
35 BP PLC-SPONS ADR		09/14/11	$38.22	$42.74	$1,337.68	$1,495 90	$59	3.93%	0.4%	0 4%
10 BP PLC-SPONS ADR		10/06/11	$36 21	$42 74	$362.06	$427.40	$17	3.93%	0.1%	0 1%
15 BP PLC-SPONS ADR		10/11/11	$38 15	$42.74	$572 19	$641 10	$25	3 93%	0.2%	0 2%
25 BP PLC-SPONS ADR		10/28/11	$45.37	$42.74	$1,134.31	$1,068 50	$42	3.93%	0.3%	0.3%
120					$4,796.49	$5,128.80	$202	3.93%	1.4%	1 4%
OILS - INTEGRATED DOMESTIC										
10 CONOCOPHILLIPS	COP	06/07/11	$71 60	$72.87	$715 96	$728.70	$26	3.62%	0.2%	0 2%
10 CONOCOPHILLIPS		07/19/11	$75 38	$72 87	$753.78	$728 70	$26	3.62%	0.2%	0 2%
5 CONOCOPHILLIPS		07/29/11	$71 92	$72 87	$359 59	$364.35	$13	3.62%	0.1%	0 1%
10 CONOCOPHILLIPS		08/04/11	$67.53	$72 87	$675.26	$728.70	$26	3.62%	0.2%	0.2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
35						$2,504 59	$2,550.45	$92	3.62%	0.7%	0.7%
5	DEVON ENERGY CORPORATION	DVN	01/26/11	$85.65	$62 00	$428 25	$310.00	$3	1.10%	0.1%	0.1%
10	DEVON ENERGY CORPORATION		02/28/11	$91.01	$62.00	$910.08	$620.00	$7	1.10%	0.2%	0 2%
5	DEVON ENERGY CORPORATION		05/04/11	$84.67	$62.00	$423.37	$310.00	$3	1.10%	0.1%	0.1%
20						$1,761.70	$1,240 00	$14	1.10%	0 3%	0.3%
40	MARATHON OIL CORP	MRO	05/20/10	$19.26	$29.27	$770.24	$1,170 80	$24	2.05%	0 3%	0.3%
15	MARATHON OIL CORP		06/17/10	$20.14	$29 27	$302.04	$439.05	$9	2.05%	0.1%	0.1%
20	MARATHON OIL CORP		06/21/10	$20.78	$29.27	$415.65	$585.40	$12	2.05%	0.2%	0 2%
10	MARATHON OIL CORP		01/27/11	$27.22	$29.27	$272.18	$292.70	$6	2.05%	0.1%	0.1%
20	MARATHON OIL CORP		02/28/11	$29.93	$29.27	$598.55	$585 40	$12	2.05%	0.2%	0 2%
105						$2,358.66	$3,073.35	$63	2.05%	0.8%	0.8%
Total						$6,624.95	$6,863.80	$169	2.46%	1.8%	1.9%
TOTAL ENERGY						$33,240.11	$33,587.42	$600	1.79%	9.0%	9.1%
							$259.59 AI				
TOTAL DOMESTIC EQUITIES						**$261,113.40**	**$266,490.09**	**$4,560**	**1.14%**	**71.2%**	**72.0%**

INTERNATIONAL

INTERNATIONAL EQUITY MUTUAL FUNDS

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
		SIMTX									
3,991	BERNSTEIN INTERNATIONAL PORTFOLIO		01/04/06	$25.12	$12.41	$100,250.00	$49,526.37	$1,018	2.05% *	13.2%	13.4%
605	BERNSTEIN INTERNATIONAL PORTFOLIO		12/12/06	$25.65	$12.41	$15,512.41	$7,505.22	$154	2.05% *	2.0%	2.0%
632	BERNSTEIN INTERNATIONAL PORTFOLIO		12/11/07	$25.26	$12 41	$15,969.76	$7,845 80	$161	2 05% *	2 1%	2.1%
41	BERNSTEIN INTERNATIONAL PORTFOLIO		01/29/09	$10.99	$12 41	$450.00	$508 14	$10	2.05% *	0.1%	0.1%
243	BERNSTEIN INTERNATIONAL PORTFOLIO		02/09/09	$11.33	$12.41	$2,750.00	$3,012 13	$62	2.05% *	0.8%	0 8%
39	BERNSTEIN INTERNATIONAL PORTFOLIO		03/19/09	$10.29	$12 41	$400 00	$482 41	$10	2 05% *	0.1%	0 1%
85	BERNSTEIN INTERNATIONAL PORTFOLIO		03/25/09	$10.60	$12.41	$900 00	$1,053 68	$22	2 05% *	0.3%	0.3%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
42	BERNSTEIN INTERNATIONAL PORTFOLIO		06/10/10	$13.17	$12.41	$550 00	$518 27	$11	2.05%*	0 1%	0.1%
253	BERNSTEIN INTERNATIONAL PORTFOLIO		08/25/10	$13.54	$12.41	$3,425.00	$3,139.16	$65	2.05%*	0.8%	0.8%
42	BERNSTEIN INTERNATIONAL PORTFOLIO		12/16/10	$15.35	$12.41	$650.00	$525.50	$11	2.05%*	0.1%	0.1%
51	BERNSTEIN INTERNATIONAL PORTFOLIO		12/31/10	$15.62	$12.41	$800.00	$635.59	$13	2.05%*	0.2%	0.2%
47	BERNSTEIN INTERNATIONAL PORTFOLIO		01/13/11	$15 88	$12 41	$750.00	$586.11	$12	2.05%*	0.2%	0.2%
91	BERNSTEIN INTERNATIONAL PORTFOLIO		01/19/11	$15 97	$12.41	$1,450 00	$1,126.77	$23	2 05%*	0 3%	0.3%
48	BERNSTEIN INTERNATIONAL PORTFOLIO		03/28/11	$15 61	$12 41	$750.00	$596 25	$12	2.05%*	0.2%	0 2%
57	BERNSTEIN INTERNATIONAL PORTFOLIO		04/13/11	$15 91	$12.41	$900 00	$702.01	$14	2.05%*	0.2%	0 2%
47	BERNSTEIN INTERNATIONAL PORTFOLIO		05/06/11	$15.99	$12.41	$750 00	$582 08	$12	2.05%*	0.2%	0.2%
71	BERNSTEIN INTERNATIONAL PORTFOLIO		08/31/11	$14.10	$12.41	$1,000.00	$880.14	$18	2.05%*	0.2%	0.2%
118	BERNSTEIN INTERNATIONAL PORTFOLIO		09/07/11	$13.51	$12.41	$1,600.00	$1,469.73	$30	2.05%*	0.4%	0 4%
46	BERNSTEIN INTERNATIONAL PORTFOLIO		09/19/11	$12.92	$12 41	$600.00	$576.32	$12	2.05%*	0.2%	0.2%
62	BERNSTEIN INTERNATIONAL PORTFOLIO		09/20/11	$12.97	$12 41	$800 00	$765 46	$16	2.05%*	0.2%	0 2%
50	BERNSTEIN INTERNATIONAL PORTFOLIO		11/15/11	$13.06	$12.41	$650 00	$617 65	$13	2.05%*	0 2%	0 2%
59	BERNSTEIN INTERNATIONAL PORTFOLIO		11/23/11	$11.92	$12.41	$700.00	$728.78	$15	2.05%*	0.2%	0.2%
57	BERNSTEIN INTERNATIONAL PORTFOLIO		12/22/11	$12.37	$12.41	$700.00	$702.27	$14	2 05%*	0.2%	0.2%
6,776						$152,307 17	$84,085.84	$1,728	2 05%	22.5%	22.7%

EMERGING MARKETS

EMERGING MARKETS MUTUAL FUNDS

SNEMX

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
381	BERNSTEIN EMERGING MARKETS PORTFOLIO		01/04/06	$37.24	$24.23	$14,175 01	$9,222 30	$91	0 99%*	2 5%	2 5%
97	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/12/06	$36.69	$24 23	$3,541.36	$2,338.70	$23	0 99%*	0.6%	0.6%
170	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/11/07	$40 96	$24.23	$6,977.40	$4,127.51	$41	0.99%*	1.1%	1.1%
103	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/09/08	$14.72	$24 23	$1,517.87	$2,498.50	$25	0.99%*	0.7%	0 7%
6	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/08/09	$28.18	$24.23	$178.04	$153 09	$2	0.99%*	0.0%	0.0%
7	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/07/10	$32 81	$24.23	$231.62	$171.04	$2	0 99%*	0.0%	0 0%
38	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/14/11	$23 91	$24 23	$902.25	$914 32	$9	0.99%*	0 2%	0.2%
802						$27,523.55	$19,425.46	$192	0.99%	5.2%	5.3%
TOTAL EQUITIES						**$440,944.12**	**$370,001.39**	**$6,480**	**1.75%**	**98.8%**	**100%**
TOTAL MANAGED ASSETS						**$445,383.47**	**$374,440.74**	**$6,482**	**1.73%**	**100%**	

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
UNMANAGED ASSETS										
EQUITIES										
228 APPLIED MATERIALS INC	AMAT	01/01/50	$0.00	$10.71	$0 00	$2,441.88	$73	- - -	- - -	- - -
TOTAL EQUITIES					**$0.00**	**$2,441.88**	**$73**			
TOTAL UNMANAGED ASSETS					**$0.00**	**$2,441.88**	**$73**			
TOTAL ACCOUNT					**$445,383.47**	**$376,882.62**	**$6,555**			

AI = Accrued Income (interest and dividends).

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account.

The above quantity rounds your fund shares to the nearest whole share. For the fractional shares held, see your monthly brokerage statement.

"Unmanaged Assets" are securities of which you have retained management and for which we have no responsibility and charge no management fee.

*International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses. These dividends are distributed annually. Additionally, the funds may make annual distributions of short and long-term capital gains.

MorganStanley SmithBarney

Ref: 00023168 00075910

Client Statement

December 1 - December 31, 2010

L10000023168 310365AC01 CPG2P003A
ROBERT MATZ
PEGGY WARNER TTEE
U/A/D 12-21-2005
FBO MATZ WARNER FAMILY FOUNDAT
416 COLUMBINE ST
DENVER CA 80206-4247

Account number 23J-06307-17 2XH

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
The Wohl Group
1777 REISTERSTOWN RD
SUITE 165
PIKESVILLE MD 21208
410 486 8010
Website: www.smithbarney.com

Branch Phone: 800 368 2033

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

	Last period	This period	%
Money fund	$ 9,969.46	**$ 9,874.79**	7.86
Bank Deposit Program℠-principal	19,481.05	**19,481.32**	15.51
Common stocks & options	118,175.00	**96,225.00**	76.62
Total value	**$ 147,625.51**	**$ 125,581.11**	**100.00**

Earnings summary

	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Money fund earnings	$ 0.00	$ .33	$ 0.00	$ 5.73
Bank Deposit Program interest	27	0.00	3.49	0.00
Total	**$ .27**	**$ 33**	**$ 3.49**	**$ 5.73**

Additional summary information

	This period	This year
Other Income	*$ 0.00*	$ 5,962.50

Gain/loss summary

	This period	This year
Unrealized gain or (loss) to date	$ 44,425.00	

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 29,450.51**	
Withdrawals	(95.00)	(95.00)
Money fund earnings reinvested	.33	
Bank Deposit Program℠ interest reinvested	.27	
Closing balance	**$ 29,356.11**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 147,625.51**	**$ 55,479.39**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(95.00)	(95.00)
Beginning value net of deposits/withdrawals	**147,530.51**	**55,384.39**
Total value as of 12/31/2010 (excl. accr. int.)	**$ 125,581.11**	**$ 125,581.11**
Change in value	**($ 21,949.40)**	**$ 70,196.72**

MorganStanley SmithBarney

Ref: 00023168 00075911

Client Statement

December 1 - December 31, 2010

ROBERT MATZ

Account number 23J-06307-17 2XH

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
***Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
9,874.79	WESTERN ASSET MUNICIPAL MONEY MARKET FUND CLASS A	$ 9,874.79		.04 %	$ 3.94
Total money fund		$ 9,874.79	$ 0.00	.03 %	$ 3.94

Bank Deposit Program℠

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to $250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured. Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc. For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
19,481.32	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	$ 19,481.32		.01 %	$ 1.94
Total Bank Deposit Program		$ 19,481.32	$ 0.00	.01 %	$ 1.94

Ref: 00023168 00075912

MorganStanley
SmithBarney

Client Statement
December 1 - December 31, 2010

ROBERT MATZ | **Account number 23J-06307-17 2XH**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,500	MESABI TRUST CBI	MSB	07/21/89	$ 51,800.00	$ 20.72	$ 38.49	$ 96,225.00	$ 44,425.00#LT	9.457%	$ 9,100.00
Total common stocks and options				$ 51,800.00			$ 96,225.00	$ 0.00 ST	9.45	
								$ 44,425.00 LT		$ 9,100.00
Total portfolio value				$ 81,156.11			$ 125,581.11	$ 0.00 ST	7.25	$ 9,105.88
								$ 44,425.00 LT		

#Based on information supplied by your Financial Advisor.

TRANSACTION DETAILS

All transactions appearing are based on trade date.

Withdrawals

Date	Description	Reference no	Amount
12/20/10	BASIC ANNUAL FEE		95.00

Money fund activity

Opening money fund balance **$ 9,969.46**

All transactions are traded at $1.00 per share.

Date	Activity	Description	Amount
12/20/10	Redemption	WESTERN ASSET MUNICIPAL MONEY MARKET FUND CLASS A	-95.00
		MONEY FUND EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	.33
		Closing balance	**$ 9,874.79**

EARNINGS DETAILS

The tax status of earnings is reliable to the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your securities, not of your account.

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/31/10	WESTERN ASSET MUNICIPAL MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 12/01/10-01/02/11 33 DAYS AVERAGE YIELD .04 %.		$ .33	$ .33
Total earnings from money fund			$ 0.00	$ .33	$ .33

MorganStanley SmithBarney

Client Statement
December 1 - December 31, 2010

Ref: 00023168 00075913

ROBERT MATZ — **Account number 23J-06307-17 2XH**

Bank Deposit Program℠ Interest

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
12/31/10	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 12/01/10-01/02/11 INTEREST RATE AS OF THE STATEMENT END DATE .01%.	$ .27		$ .27
Total Bank Deposit Program interest earned			$ .27	$ 0.00	$ .27

Message: *Forms 1099/Year End Summary mailing schedule: Your December brokerage statement will not include all the information you need to complete your tax returns. You should refer to your Forms 1099/Year End Summary to report your brokerage transactions on your tax returns. This year's Forms 1099/Year End Summary mailing will commence on or about February 9th, and is tentatively scheduled to be completed by February 15th. Forms 1099/YES for all e-delivery accounts will be available online within one day of the commencement of the mailing. If you are not enrolled in e-delivery and would like to take advantage of our online feature, so you will be able to view these important tax documents as soon as they are posted please contact your Financial Advisor.*

Message: *If you owned shares and/or units in a mutual fund, regulated investment company (RIC), unit investment trust (UIT), real estate investment trust (REIT), or foreign security (other than common shares) during 2010, and you normally file your income taxes early, please be advised that your original Form 1099/Year End Summary may not be the final version, and a corrected copy may be forthcoming later in the tax filing season. A warning message, alerting you of this, will also appear on your original Form 1099/Year End Summary.*

Message: ***Important Information if you are a margin customer***
If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. ***If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number).*** *To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney, Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

MorganStanley
SmithBarney

Ref: 00018494 00062986

Client Statement
December 1 - December 31, 2011

Account number 23J-06307-17 2XH

L11000018494 311364AI01 CPG2P003A
ROBERT MATZ
PEGGY WARNER TTEE
U/A/D 12-21-2005
FBO MATZ WARNER FAMILY FOUNDAT
416 COLUMBINE ST
DENVER CA 80206-4247

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
The Wohl Group
2650 QUARRY LAKE DR
SUITE 200
BALTIMORE MD 21209
410 486 8010
Website: www.smithbarney.com
Branch Phone: 800 368 2033

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

Account value	Last period	This period	%
Money fund	$ 9,875.27	**$ 9,780.32**	9.97
Bank Deposit Program^{SM}-principal	25,534.08	**25,534.36**	26.04
Common stocks & options	64,175.00	**62,750.00**	63 99
Total value	**$ 99,584.35**	**$ 98,064.68**	**100.00**

Earnings summary

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Money fund earnings	$ 0.00	$ .05	$ 0.00	$ .53
Bank Deposit Program interest	.28	0 00	3.04	0.00
Total	**$ .28**	**$ .05**	**$ 3.04**	**$ .53**

Additional summary information

Additional summary information	This period	This year
Other income	$ 0.00	$ 6,050.00

Gain/loss summary

Gain/loss summary		This period	This year
Unrealized gain or (loss) to date	$ 11,144.38		

Cash, money fund, bank deposits

Cash, money fund, bank deposits	This period	This year
Opening balance	**$ 35,409 35**	
Withdrawals	(95.00)	(95.00)
Money fund earnings reinvested	.05	
Bank Deposit Program^{SM} interest reinvested	.28	
Closing balance	**$ 35,314.68**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes.

Portfolio summary

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	**$ 99,584.35**	**$ 125,581.11**
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(95.00)	(95 00)
Beginning value net of deposits/withdrawals	**99,489.35**	**125,486 11**
Total value as of 12/30/2011 (excl. accr int.)	**$ 98,064.68**	**$ 98,064.68**
Change in value	**($ 1,424.67)**	**($ 27,421.43)**

MorganStanley SmithBarney

Ref: 00018494 00062987

Client Statement
December 1 - December 31, 2011

ROBERT MATZ ***Account number 23J-06307-17 2XH***

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
9,780.32	WESTERN ASSET MUNICIPAL MONEY MARKET FUND CLASS A	$ 9,780.32		.01 %	$ .97
Total money fund		**$ 9,780.32**	**$ 0.00**		**$ .97**

Bank Deposit Program℠

The Federal Deposit Insurance Corporation (FDIC) provides insurance on deposits up to $250,000 per account owner, per bank. However, the Smith Barney Bank Deposit Program (BDP) applies certain limits to the maximum deposit amount permitted in certain banks, which may be below the maximum FDIC insurance limits for certain types of accounts. In those instances where an account type exceeds the maximum FDIC insurance limits, those deposits will be uninsured Balances maintained in Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess-SIPC coverage provided by Citigroup Global Markets Inc For complete details please refer to the "Bank Deposit Program Disclosure Statement."

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
25,534 36	CITIBANK NA BANK DEPOSIT PROGRAM	$ 25,534.36		.01 %	$ 2.55
Total Bank Deposit Program		**$ 25,534 36**	**$ 0.00**	**.01 %**	**$ 2.55**

MorganStanley SmithBarney

Ref: 00018494 00062988

Client Statement
December 1 - December 31, 2011

ROBERT MATZ — *Account number 23J-06307-17 2XH*

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
2,500	MESABI TRUST CBI	MSB	07/21/89	$ 51,605 62 R	$ 20.72	$ 25.10	$ 62,750.00	$ 11,144.38# LT	17.848 %	$ 11,200.00
Total common stocks and options				$ 51,605.62			$ 62,750.00	$ 0.00 ST	17.84	
								$ 11,144.38 LT		$ 11,200.00
Total portfolio value				$ 86,920.30			$ 98,064.68	$ 0.00 ST	11.42	$ 11,203.52
								$ 11,144.38 LT		

#Based on information supplied by your Financial Advisor.

R The basis for this tax lot has been adjusted due to a reclassification of income.

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Withdrawals

Date	Description	Reference no	Amount
12/19/11	BASIC ANNUAL FEE		95 00

Date	Description	Reference no	Amount

Money fund activity

Opening money fund balance **$ 9,875.27**

Date	Activity	Description	Amount
12/19/11	Redemption	WESTERN ASSET MUNICIPAL MONEY MARKET FUND CLASS A	-95.00

All transactions are traded at $1.00 per share.

Date	Activity	Description	Amount
		MONEY FUND EARNINGS REINVESTED (SEE DETAILS UNDER EARNINGS DETAILS)	.05
		Closing balance	**$ 9,780.32**

EARNINGS DETAILS

*The tax status of earnings is reliable to the best of our knowledge. **Taxable** and **non-taxable** designations refer to the federal income tax status of your securities, not of your account.*

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/30/11	WESTERN ASSET MUNICIPAL MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 12/01/11-01/02/12 33 DAYS AVERAGE YIELD .01 %.		$ .05	$ .05
Total earnings from money fund			$ 0.00	$ .05	$ .05

MorganStanley SmithBarney

Ref: 00018494 00062989

Client Statement
December 1 - December 31, 2011

ROBERT MATZ | **Account number 23J-06307-17 2XH**

Bank Deposit Program℠ interest

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
12/30/11	CITIBANK NA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 12/01/11-01/02/12 INTEREST RATE AS OF THE STATEMENT END DATE .01%.	$ .28		$ .28
Total Bank Deposit Program interest earned			$ .28	$ 0.00	$ .28

Message: *If you owned shares and/or units in a mutual fund, regulated investment company (RIC), unit investment trust (UIT), real estate investment trust (REIT), or foreign security (other than common shares) during 2011, and you normally file your income taxes early, please be advised that your original Form 1099/Year End Summary may not be the final version, and a corrected copy may be forthcoming later in the tax filing season.*

Message: *Forms 1099/Year End Summary mailing schedule: As a reminder, the filing deadline for financial services firms is February 15th. This year's Forms 1099/Year End Summary mailing will commence on or about February 9th, and is tentatively scheduled to be completed by February 15th. Forms 1099/YES for all e-delivery accounts will be available online within one day of the commencement of the mailing. If you are not enrolled in e-delivery and would like to take advantage of our online feature, so you will be able to view these important tax documents as soon as they are posted please contact your Financial Advisor.*

Message: ***Important information if you are a margin customer***
If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

Information regarding commissions and charges will be made available to you promptly upon request. Please advise Morgan Stanley Smith Barney of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Citigroup Global Markets Inc. A financial statement of Citigroup Global Markets Inc is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. ***If you believe there are any inaccuracies or discrepancies in your account, you must promptly contact Citigroup Global Markets Inc. at 212-723-9903 and the Manager of the branch servicing your account (see page 1 of statement for address and phone number).*** *To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you should reconfirm all oral communication in writing to Morgan Stanley Smith Barney; Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.*

MATZ-WARNER FAMILY FOUNDATION
CONTRIBUTIONS

Recipient	Address	2010	2011	2012
The Cunningham Foundation			$1,000	
Tidewater Jewish Foundation	5000 Corporate Woods Drive Suite 200 Virginia Beach, VA 23462	$3,000	$3,000	
United Cerebral Palsy	11350 McCormick Rd #1100 Hunt Valley, MD 21031	$1,000	$1,000	
Mazon	P. O. Box 894765 Los Angeles, CA 90189-4765	$500	$500	
ADL	605 Third Avenue New York, NY 10158	$250	$250	
ADL - Local	1120 Lincoln Street, #1301 Denver, CO 80203-2104		$180	
University of Pennsylvania	3451 Walnut St. Philadelphia, PA 19104	$250	$250	
Birthright	P. O. Box 1784 New York, NY 10156	$360	$500	
JNF	42 East 69th Street New York, NY 10021	$180	$180	
University of North Carolina	P. O. Box 309 Chapell Hill, NC 27514-0309	$250	$250	
JDC - Joint Distribution Cmte	P.O. Box 4124 New York, NY 10163	$360	$500	
The USO	P. O Box 96860 Washington, DC 20077-7677	$300	$500	
American Red Cross	P. O. Box 4002018 Des Moines, IA 50340-2018	$250	$300	
Allied Jewish Foundation	300 South Dahlia, #300 Denver, CO 80246	$11,000	$15,000	
Miriam Lodge KSB	3415 Woodvalley Drive Baltimore, MD 21208	$500	$250	
Planned Parenthood	7155 East 38th Avenue Denver, CO 80207	$150	$250	
Camperships for Nebagamon	P O. Box 331 East Troy, WI 53120	$100	$100	
Meals on Wheels Central MD	515 South Haven Street Baltimore, MD 21224-4238	$180	$180	
Food Bank of the Rockies	10700 E. 45th Ave Denver, CO 80239	$180	$180	
The Associated Jewish Foundation	101 West Royal Avenue Baltimore, MD 21201-5708	$1,800	$2,000	
Levindale	2401 West Belvedere Avenue Baltimore, MD 21215	$500	$500	
Beth El	8101 Park Heights Avenue Baltimore, MD 21208	$180	$200	
Children's of the Crossroads Fndtn	751 North State Street Chicago, IL 60654-3835		$250	
Hadassah of Greater Baltimore	3723 Old Court Road, Suite 205 Baltimore, MD 21208		$500	
University of Colorado Hospital	Attn: Sarah Kabat P. O. Box 173364 Denver, CO 80217-3364	$250	$750	
University of Maryland Medical Center	22 South Green Street Baltimore, MD 21201	$500	$1,000	
Greater Baltimore Medical Center - GBMC	6701 N. Charles St. Towson, MD 21204		$750	
HEA	3600 South Ivanhoe Street, Denver, CO 80237		$500	

University of Colorado Hospital	12401 E 17th Ave Mail Stop F-485 Aurora, CO 80045			
Boys & Girls Clubs of Metro Denver	2017 West 9th Avenue Denver, CO 80204			
The Leonard &Frona Friedman Memorial Sc	8101 Park Heights Avenue Baltimore, MD 21208			
Association of Jewish Charities	101 West Mount Royal Avenue Baltimore, MD 21201			
TOTALS		**$22,040**	**$30,820**	