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

OMB No 1545-0052

2011Form **990-PF**Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation RICHARD C. ADKERSON FAMILY FOUNDATION		A Employer identification number 72-1353058
Number and street (or P.O. box number if mail is not delivered to street address) 333 NORTH CENTRAL AVENUE, 26TH FLOOR	Room/suite	B Telephone number 602-366-8377
City or town, state, and ZIP code PHOENIX, AZ 85004		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) \$ 3,051,235.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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	80,000.		N/A		
	2 Check ☐ if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments	18,293.	18,293.		STATEMENT 1	
	4 Dividends and interest from securities	55,372.	55,372.		STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	89,410.				
	b Gross sales price for all assets on line 6a	494,080.				
	7 Capital gain net income (from Part IV, line 2)		89,410.			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less Cost of goods sold						
c Gross profit or (loss)						
11 Other income	6,034.	6,034.		STATEMENT 3		
12 Total. Add lines 1 through 11	249,109.	169,109.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 4	5,400.	5,400.		0.
	c Other professional fees	STMT 5	23,388.	23,388.		0.
	17 Interest					
	18 Taxes	STMT 6	4,713.	4,713.		0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 7	9,566.	9,566.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23		43,067.	43,067.		0.
	25 Contributions, gifts, grants paid		125,000.			125,000.
26 Total expenses and disbursements. Add lines 24 and 25		168,067.	43,067.		125,000.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		81,042.				
b Net investment income (if negative, enter -0-)			126,042.			
c Adjusted net income (if negative, enter -0-)			N/A			

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	<3,821.>	2,715.	2,715.
	2 Savings and temporary cash investments	67,594.	102,836.	102,836.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	145,058.	125,782.	145,320.
	b Investments - corporate stock STMT 9	1,712,522.	1,740,286.	2,175,123.
	c Investments - corporate bonds STMT 10	215,390.	246,166.	276,998.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	336,020.	336,020.	348,243.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	2,472,763.	2,553,805.	3,051,235.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	2,472,763.	2,553,805.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30 Total net assets or fund balances	2,472,763.	2,553,805.	
	31 Total liabilities and net assets/fund balances	2,472,763.	2,553,805.	

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	2,472,763.
2 Enter amount from Part I, line 27a	2	81,042.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,553,805.
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	2,553,805.

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					
b SEE ATTACHED STATEMENT					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e 494,080.		404,670.	89,410.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e			89,410.		
2 Capital gain net income or (net capital loss)			2	89,410.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	125,000.	2,793,820.	.044742
2009	155,679.	2,281,679.	.068230
2008	134,457.	3,123,605.	.043045
2007	153,750.	3,192,964.	.048153
2006	142,827.	3,056,373.	.046731
2 Total of line 1, column (d)			2 .250901
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 .050180
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 3,151,107.
5 Multiply line 4 by line 3			5 158,123.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,260.
7 Add lines 5 and 6			7 159,383.
8 Enter qualifying distributions from Part XII, line 4			8 125,000.

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)		1	2,521.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	2,521.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,521.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 4,360.	7	4,360.
b Exempt foreign organizations - tax withheld at source	6b	8	4.
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	1,835.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 1,835. Refunded			

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>TERRI LEAKE PRETLOVE</u> Telephone no. ► <u>602-366-8377</u> Located at ► <u>333 NORTH CENTRAL AVENUE, 26TH FLOOR, PHOENIX, AZ</u> ZIP+4 ► <u>85004</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	1b	
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)):	1c	X
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 ►	2a	
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. ►		
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	3b	
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)	4a	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4b	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(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
RICHARD C. ADKERSON 333 NORTH CENTRAL AVENUE, 26TH FLOOR PHOENIX, AZ 85004	TRUSTEE 0.00	0.	0.	0.
RICHARD CLARK ADKERSON 333 NORTH CENTRAL AVENUE, 26TH FLOOR PHOENIX, AZ 85004	TRUSTEE 0.00	0.	0.	0.
WILLIAM TYLER ADKERSON 333 NORTH CENTRAL AVENUE, 26TH FLOOR PHOENIX, AZ 85004	TRUSTEE 0.00	0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,035,861.
b	Average of monthly cash balances	1b	163,232.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,199,093.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,199,093.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	47,986.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,151,107.
6	Minimum investment return. Enter 5% of line 5	6	157,555.

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	157,555.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,521.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,521.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	155,034.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	155,034.
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	155,034.

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	125,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	125,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	125,000.

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				155,034.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			123,250.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 125,000.				
a Applied to 2010, but not more than line 2a			123,250.	
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				1,750.
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.			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 instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				153,284.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	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				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 3 Subtract line 2c from line 2b.
 - 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

1 Information Regarding Foundation Managers:

- RICHARD C. ADKERSON

- 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				
MISSISSIPPI STATE UNIVERSITY FOUNDATION P.O. BOX 6149 MISSISSIPPI STATE, MS 39762		EXEMPT	SAN SHUTTLEWORTH ADKERSON PRESIDENTIAL ENDOWED SCHOLARSHIP	50,000.
MISSISSIPPI STATE - THE BULLDOG CLUB, INC. P.O. BOX BT MISSISSIPPI STATE, MS 39762		EXEMPT	FOOTBALL FACILITY	20,000.
BUREAU OF GOVERNMENTAL RESEARCH 938 LAFAYETTE STREET, SUITE 200 NEW ORLEANS, LA 70113		EXEMPT	GENERAL PURPOSE - 75TH ANNIVERSARY FUND	5,000.
MISSISSIPPI STATE UNIVERSITY FOUNDATION P.O. BOX 6149 MISSISSIPPI STATE, MS 39762		EXEMPT	THE NOTABLE SCHOLARS FACULTY FUND	50,000.
Total			3a	125,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	18,293.		
4 Dividends and interest from securities			14	55,372.		
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			01	6,034.		
8 Gain or (loss) from sales of assets other than inventory			18	89,410.		
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)		0.		169,109.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	169,109.

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

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

[illegible]

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

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

Sign Here 
 Date 11/11/2013
 Title TRUSTEE

Signature of officer or trustee _____ Date _____ Title _____

I hereby declare under penalty of perjury that the foregoing is a true and correct statement of the facts and circumstances surrounding the return of this trust. I declare under penalty of perjury that the foregoing is a true and correct statement of the facts and circumstances surrounding the return of this trust. I declare under penalty of perjury that the foregoing is a true and correct statement of the facts and circumstances surrounding the return of this trust.

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	KENNETH T. FRANZ	<i>Kenneth T. Franz</i>	JAN 10 2013		P00182200
	Firm's name ▶ BOURGEOIS BENNETT, L.L.C.			Firm's EIN ▶ 72-0136870	
	Firm's address ▶ 111 VETERANS BLVD. 17TH FLOOR METAIRIE, LA 70005			Phone no. 504.831.4949	

Form **990-PF** (2011)

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

RICHARD C. ADKERSON FAMILY FOUNDATION

Employer identification number

72-1353058

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 foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization RICHARD C. ADKERSON FAMILY FOUNDATION	Employer identification number 72-1353058
--	---

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
<u>1</u>	<u>RICHARD C. ADKERSON</u> <u>333 NORTH CENTRAL AVENUE, 26TH FLOOR</u> <u>PHOENIX, AZ 85004</u>	\$ <u>40,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>2</u>	<u>FREEPORT MCMORAN COPPER & GOLD</u> <u>333 NORTH CENTRAL AVENUE</u> <u>PHOENIX, AZ 85004</u>	\$ <u>40,000.</u>	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)
		\$	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

RICHARD C. ADKERSON FAMILY FOUNDATION**72-1353058****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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

RICHARD C. ADKERSON FAMILY FOUNDATION**72-1353058****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) ▶ \$ _____

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

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 #1	P	01/01/11	12/31/11
b	SEE ATTACHED SCHEDULE #1	P	01/01/11	12/31/11
c	6,000 GENERAL ELECTRIC	P	07/23/08	11/21/11
d	21 KKR FINL HLDGS LLC	P	08/25/11	09/02/11
e	MOTOROLA SOLUTIONS INC	P	01/07/11	01/07/11
f	ROYAL DUTCH SHELL PLC	P	04/01/11	04/01/11
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 106,470.		94,367.	12,103.
b 379,183.		304,325.	74,858.
c 6,548.		5,797.	751.
d 172.		181.	<9.>
e 33.			33.
f 8.			8.
g 1,666.			1,666.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			12,103.
b			74,858.
c			751.
d			<9.>
e			33.
f			8.
g			1,666.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	89,410.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH	18,293.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	18,293.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	57,038.	1,666.	55,372.
TOTAL TO FM 990-PF, PART I, LN 4	57,038.	1,666.	55,372.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INVESTMENT INCOME	5,929.	5,929.	
KKR FINANCIAL HOLDINGS, L.L.C.	105.	105.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,034.	6,034.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,400.	5,400.		0.
TO FORM 990-PF, PG 1, LN 16B	5,400.	5,400.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH CONSULTANT FEES	23,388.	23,388.		0.
TO FORM 990-PF, PG 1, LN 16C	23,388.	23,388.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	1,060.	1,060.		0.
FEDERAL EXCISE TAX PAYMENTS	3,653.	3,653.		0.
TO FORM 990-PF, PG 1, LN 18	4,713.	4,713.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSE	9,566.	9,566.		0.
TO FORM 990-PF, PG 1, LN 23	9,566.	9,566.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US AND STATE GOVERNMENT OBLIGATIONS - MERRILL LYNCH	X		125,782.	145,320.
TOTAL U.S. GOVERNMENT OBLIGATIONS			125,782.	145,320.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			125,782.	145,320.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - MERRILL LYNCH	1,740,286.	2,175,123.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,740,286.	2,175,123.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - MERRILL LYNCH	246,166.	276,998.
TOTAL TO FORM 990-PF, PART II, LINE 10C	246,166.	276,998.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - MERRILL LYNCH	FMV	336,020.	348,243.
TOTAL TO FORM 990-PF, PART II, LINE 13		336,020.	348,243.

Richard C. Adkerson Family Foundation

72-1353058

FYE 12/31/2011

Gains and Losses

Security Description	Acquisition Date	Liquidation Date	Quantity	Acquisition Cost	Liquidation Amount	ShortTerm Gain/(Loss)	LongTerm Gain/(Loss)
A N S Y S INC COM	6/6/2006	8/4/2011	17	401.60	886.04	484.44	
ALTERA CORP COM	10/18/2010	4/14/2011	19	559.86	801.80	241.94	
ALTERA CORP COM	10/18/2010	7/14/2011	178	5,245.02	7,703.28	2,458.26	
ALTERA CORP COM	10/18/2010	8/15/2011	39	1,149.19	1,450.55	301.36	
ALTERA CORP COM	10/18/2010	9/2/2011	1	29.47	35.28	5.81	
AMGEN INC COM PV \$0.0001	10/18/2010	9/2/2011	15	859.06	826.37	(32.69)	
ANALOG DEVICES INC COM	10/18/2010	7/14/2011	86	2,707.39	3,119.97	412.58	
ANALOG DEVICES INC COM	10/18/2010	9/2/2011	3	94.44	96.19	1.75	
ATLAS AIR WORLDWIDE HLDS	9/21/2010	9/2/2011	6	321.20	288.36	(32.84)	
AUTOMATIC DATA PROC	10/18/2010	9/2/2011	8	342.91	391.88	48.97	
BIOMGEN IDEC INC	10/19/2010	4/18/2011	14	816.74	1,149.73	332.99	
BIOMGEN IDEC INC	10/19/2010	4/21/2011	135	7,875.71	14,090.18	6,214.47	
BIOMGEN IDEC INC	10/19/2010	9/2/2011	6	350.03	560.18	210.15	
BIOMGEN IDEC INC	10/19/2010	9/23/2011	72	4,200.38	6,771.64	2,571.26	
BLUE NILE INC	10/18/2010	9/2/2011	17	723.28	598.36	(124.92)	
BP PLC SPON ADR	9/2/2010	5/26/2011	14	510.44	633.49	123.05	
CATALYST HEALTH SOLUTION	11/11/2010	9/2/2011	8	352.47	431.17	78.70	
CHINA LIFE INS CO SP ADR	9/2/2010	6/17/2011	6	352.08	287.97	(64.11)	
CISCO SYSTEMS INC COM	10/18/2010	9/2/2011	233	5,432.47	3,609.10	(1,823.37)	
CLOROX CO DEL COM	10/18/2010	9/2/2011	5	340.58	344.82	4.24	
COCA COLA COM	10/18/2010	9/2/2011	9	539.37	628.41	89.04	
DANONE-SPONS ADR	11/8/2010	9/2/2011	59	764.88	797.57	32.69	
DANONE-SPONS ADR	11/8/2010	9/6/2011	8	103.71	102.47	(1.24)	
DECKERS OUTDOORS CORP	10/13/2010	9/2/2011	6	321.41	525.77	204.36	
DIAGEO PLC SPSP ADR NEW	10/18/2010	9/2/2011	5	362.11	401.06	38.95	
E.ON AG ADR	9/2/2010	2/25/2011	14	408.24	453.87	45.63	
EXPEDITORS INTL WASH INC	10/18/2010	9/2/2011	26	1,269.69	1,136.93	(132.76)	
FACTSET RESH SYS INC	10/18/2010	9/2/2011	8	698.36	685.03	(13.33)	
FRESH MKT INC	11/8/2010	9/2/2011	15	485.93	539.84	53.91	
GDF SUEZ ADR	9/2/2010	6/17/2011	4	132.00	139.26	7.26	
HEARTWARE INTL INC	12/10/2010	1/31/2011	11	957.72	1,015.62	57.90	

Richard C. Adkerson Family Foundation

72-1353058

FYE 12/31/2011

Gains and Losses

Security Description	Acquisition Date	Liquidation Date	Quantity	Acquisition Cost	Liquidation Amount	ShortTerm Gain/(Loss)	LongTerm Gain/(Loss)
HEARTWARE INTL INC	12/10/2010	2/1/2011	6	522.39	556.74	34.35	
HOME DEPOT INC	10/18/2010	9/2/2011	13	395.19	421.32	26.13	
JETBLUE AIRWAYS CORP DEL	10/20/2010	9/2/2011	50	356.56	207.71	(148.85)	
LEGG MASON INC	10/18/2010	9/2/2011	12	377.20	324.48	(52.72)	
MARATHON PETROLEUM CORP	9/2/2010	7/13/2011	26	666.15	1,065.31	399.16	
MARATHON PETROLEUM CORP	9/2/2010	7/15/2011	0	12.81	19.88	7.07	
MARSH & MCLENNAN COS INC	9/10/2010	9/2/2011	66	1,592.92	1,916.73	323.81	
MEDIDATA SOLUTIONS INC	12/21/2010	9/2/2011	22	533.84	346.58	(187.26)	
MEDTRONIC INC COM	10/18/2010	9/2/2011	8	270.72	275.68	4.96	
MGIC INVT CORP WIS	4/22/2010	2/22/2011	214	2,552.70	1,925.68	(627.02)	
MICROSOFT CORP	10/18/2010	9/2/2011	14	360.04	362.88	2.84	
MITSUBISHI UFJ FINL GRP	9/2/2010	6/22/2011	90	429.78	407.59	(22.19)	
MOTOROLA MOBILITY	9/2/2010	1/28/2011	0	11.92	17.49	5.57	
MOTOROLA MOBILITY	9/2/2010	2/3/2011	32	849.05	980.12	131.07	
NATIONAL-OILWELL VARCO	9/2/2010	4/15/2011	54	2,146.39	4,110.63	1,964.24	
NETLOGIC MICROSYSTEMS	9/27/2010	9/2/2011	12	330.93	360.09	29.16	
NINTENDO LTD ADR	9/2/2010	7/6/2011	20	694.00	487.61	(206.39)	
NOMURA HLDGS INC ADR	9/2/2010	4/4/2011	34	189.81	169.78	(20.03)	
OMNICOM GROUP COM	10/18/2010	4/18/2011	37	1,568.28	1,793.30	225.02	
OMNICOM GROUP COM	10/18/2010	9/2/2011	10	423.86	392.98	(30.88)	
PAREXEL INTRNL CORP	12/20/2010	9/2/2011	9	191.35	175.80	(15.55)	
PETROLEO BRAS VTG SPD ADR	9/2/2010	6/16/2011	8	286.78	258.46	(28.32)	
PINNACLE ENTMT INC COM	6/3/2010	4/5/2011	191	2,232.75	2,649.37	416.62	
PINNACLE ENTMT INC COM	6/3/2010	4/6/2011	6	70.14	82.91	12.77	
PLANTRONICS INC NEW COM	9/22/2010	9/2/2011	10	332.28	304.19	(28.09)	
PROCTER & GAMBLE CO	10/18/2010	9/2/2011	10	633.26	628.31	(4.95)	
SAPIENT CORP	12/14/2010	9/2/2011	43	535.65	441.26	(94.39)	
SCHLUMBERGER LTD	10/18/2010	9/2/2011	11	706.07	824.57	118.50	
SEI INVT CO PA PV \$0.01	10/18/2010	9/2/2011	94	1,997.34	1,560.46	(436.88)	
SIRONA DENTAL SYSTEMS	9/20/2010	9/2/2011	13	486.90	583.03	96.13	
SONY CORP ADR NEW	9/2/2010	4/29/2011	8	232.00	227.11	(4.89)	

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TARGET CORP COM	10/18/2010	9/2/2011	2	108.08	100.64	(7.44)	
TELEFONICA SA SPAIN ADR	9/2/2010	1/26/2011	18	411.25	455.59	44.34	
VALE SA	9/2/2010	6/16/2011	17	482.09	502.10	20.01	
VISA INC CL A SHRS	10/18/2010	9/2/2011	26	2,023.86	2,261.44	237.58	
WEATHERFORD INTL LTD.	10/18/2010	2/10/2011	60	1,104.93	1,439.52	334.59	
WOLTERS KLUWR NV SPN ADR	9/2/2010	3/1/2011	9	176.49	209.96	33.47	
ZIMMER HOLDINGS INC COM	10/18/2010	9/2/2011	11	574.35	608.28	33.93	
Short Term Noncovered				65,577.85	79,957.77	14,379.92	0.00
ACACIA RESH CORP	5/19/2011	9/2/2011	10	389.23	420.49	31.26	
COGNEX CORP	8/25/2011	9/2/2011	9	295.51	276.54	(18.97)	
CONCUR TECHNOLOGIES INC	8/12/2011	9/2/2011	5	188.24	201.27	13.03	
CONCUR TECHNOLOGIES INC	8/12/2011	12/20/2011	5	188.24	260.30	72.06	
CYMER INC	7/22/2011	9/2/2011	5	236.89	193.60	(43.29)	
FUSION-IO INC COM	10/11/2011	11/8/2011	52	1,299.87	1,940.62	640.75	
GILEAD SCIENCES INC COM	9/23/2011	12/16/2011	285	10,927.50	10,785.53	(141.97)	
GNC HOLDINGS INC SHS	4/4/2011	9/2/2011	26	453.69	615.23	161.54	
GREENHILL COMPANY INC	6/24/2011	9/2/2011	9	463.08	298.59	(164.49)	
IMPAX LABS INC	3/15/2011	9/2/2011	9	233.69	172.30	(61.39)	
JAMES RIV COAL CO	3/28/2011	8/10/2011	67	1,625.84	797.49	(828.35)	
JANUS CAPITAL GROUP INC	3/21/2011	5/25/2011	130	1,576.78	1,299.71	(277.07)	
JANUS CAPITAL GROUP INC	3/29/2011	5/25/2011	29	351.24	289.94	(61.30)	
KRATON PERFRMNC POLYMRS	6/9/2011	9/2/2011	11	426.43	252.12	(174.31)	
OASIS PETE INC NEW	8/25/2011	9/2/2011	7	168.54	181.06	12.52	
PANDORA MEDIA INC	6/16/2011	7/28/2011	118	1,898.35	1,907.34	8.99	
PANDORA MEDIA INC	6/16/2011	8/2/2011	61	981.35	836.83	(144.52)	
QLIK TECHNOLOGIES INC	3/1/2011	9/2/2011	16	415.13	395.60	(19.53)	
QUAKER CHEMICAL CORP	5/5/2011	9/2/2011	5	206.02	154.93	(51.09)	
RADIANT SYSTEMS INC COM	3/29/2011	8/26/2011	38	676.64	1,064.01	387.37	
REALD INC	6/13/2011	8/2/2011	96	2,094.22	1,316.71	(777.51)	
REALD INC	5/25/2011	8/2/2011	55	1,642.45	754.35	(888.10)	

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ROSETTA RESOURCES INC.	8/10/2011	9/2/2011	4	176.04	173.71	(2.33)	
ROSETTA RESOURCES INC.	8/10/2011	11/29/2011	27	1,188.29	1,324.65	136.36	
RTI INTL METALS INC OHIO	7/15/2011	9/2/2011	6	194.88	146.97	(47.91)	
STIFEL FINANCIAL CORP	8/29/2011	9/2/2011	1	30.43	28.10	(2.33)	
STIFEL FINANCIAL CORP	8/29/2011	9/2/2011	5	152.13	140.48	(11.65)	
TWO HARBORS INVT CORP	7/28/2011	9/2/2011	31	308.92	284.10	(24.82)	
Short Term Covered				28,790	26,513	(2,277)	-
Total Short Term				94,367	106,470	12,103	
A N S Y S INC COM	6/14/2006	8/4/2011		1,003.64	2,293.30		1,289.66
A N S Y S INC COM	6/14/2007	8/4/2011		54.64	104.25		49.61
A N S Y S INC COM	6/14/2007	9/2/2011		218.54	418.71		200.17
ABB LTD SPON ADR	4/5/2007	4/26/2011		1,202.21	1,731.42		529.21
ALLSCRIPTS HEALTHCARE	1/27/2009	9/2/2011		143.49	346.88		203.39
AMAZON COM INC COM	11/24/2008	8/15/2011		161.18	804.52		643.34
AMAZON COM INC COM	11/24/2008	9/2/2011		362.65	1,890.21		1,527.56
AMAZON COM INC COM	11/24/2008	9/12/2011		362.65	1,934.33		1,571.68
AMAZON COM INC COM	11/24/2008	9/23/2011		201.47	1,114.22		912.75
AMAZON COM INC COM	11/24/2008	9/30/2011		322.35	1,756.22		1,433.87
AMER EXPRESS COMPANY	2/2/2010	9/2/2011		1,052.90	1,326.83		273.93
AMER EXPRESS COMPANY	2/2/2010	9/23/2011		1,754.84	2,081.34		326.50
AMER EXPRESS COMPANY	2/2/2010	9/30/2011		77.99	91.17		13.18
AMER EXPRESS COMPANY	2/11/2010	9/30/2011		803.09	957.29		154.20
AMERICAN AXLE&MFG HLDGS	12/9/2009	6/23/2011		1,835.77	2,450.96		615.19
AMERICAN AXLE&MFG HLDGS	3/26/2010	6/23/2011		374.85	377.08		2.23
ATLAS COPCO A ADR NEW	9/29/2008	4/29/2011		547.98	1,458.85		910.87
BALLY TECHNOLOGIES INC	10/20/2008	9/2/2011		285.80	392.85		107.05
BAXTER INTERNTL INC	7/21/2010	9/2/2011		1,803.42	2,352.70		549.28
BIOMARIN PHARMACEUTICALS	11/14/2008	9/2/2011		277.97	461.45		183.48
BIOMARIN PHARMACEUTICALS	11/14/2008	12/16/2011		712.29	1,283.67		571.38

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BJS RESTAURANTS INC	2/13/2009	9/2/2011		239.39	900.06		660.67
BP PLC SPON ADR	3/17/2010	5/26/2011		4,315.42	3,348.39		(967.03)
BP PLC SPON ADR	5/6/2010	5/26/2011		409.99	361.98		(48.01)
BRIGHAM EXPL INC COM	1/29/2010	3/28/2011		919.37	2,337.09		1,417.72
BRIGHAM EXPL INC COM	1/29/2010	9/2/2011		167.16	341.03		173.87
BRIGHAM EXPL INC COM	1/29/2010	10/31/2011		1,100.46	2,876.64		1,776.18
BRUKER CORP	6/25/2010	9/2/2011		453.25	454.91		1.66
BRUKER CORP	6/25/2010	10/28/2011		426.59	459.94		33.35
CARDINAL HEALTH INC OHIO	7/2/2009	9/2/2011		2,871.57	4,027.16		1,155.59
CASH AMERICAN INTL INC	10/10/2008	9/2/2011		262.32	435.24		172.92
CASH AMERICAN INTL INC	11/13/2008	9/2/2011		196.30	380.85		184.55
CENTENE CORP	2/8/2008	9/2/2011		377.22	565.88		188.66
CENTENE CORP	2/8/2008	11/29/2011		502.97	877.54		374.57
CHEVRON CORP	7/13/2007	9/2/2011		1,587.78	1,644.73		56.95
CHEVRON CORP	5/2/2006	9/2/2011		503.36	773.99		270.63
CHICOS FAS INC COM	5/4/2010	9/2/2011		488.32	418.50		(69.82)
CHICOS FAS INC COM	5/4/2010	11/23/2011		503.58	329.16		(174.42)
CHICOS FAS INC COM	8/19/2010	11/23/2011		1,650.33	1,835.33		185.00
CHINA LIFE INS CO SP ADR	3/5/2009	6/16/2011		587.47	693.04		105.57
CHINA LIFE INS CO SP ADR	6/4/2009	6/16/2011		578.79	495.03		(83.76)
CHINA LIFE INS CO SP ADR	2/2/2010	6/16/2011		134.32	99.01		(35.31)
CHINA LIFE INS CO SP ADR	2/2/2010	6/17/2011		537.27	383.94		(153.33)
CITIGROUP INC	9/20/2007	2/28/2011		8,631.54	9,450.09		818.55
CLOUD PEAK ENERGY INC	8/9/2010	9/2/2011		285.02	312.88		27.86
COCO-COLA ENTERPRISES	11/25/2008	8/15/2011		7,000.00	7,000.00		-
COHERENT INC CAL	6/2/2006	9/2/2011		469.71	597.85		128.14
COMCAST CORP NEW CL A	1/8/2010	9/2/2011		1,049.78	1,310.34		260.56
CONOCOPHILLIPS	5/11/2006	9/2/2011		2,121.33	2,070.02		(51.31)
CVS CAREMARK CORP	7/2/2009	9/2/2011		2,156.50	2,486.07		329.57
DBS GROUP HLDGS SPN ADR	4/23/2007	2/25/2011		1,308.14	1,069.03		(239.11)
DECKERS OUTDOORS CORP	10/13/2010	10/19/2011		1,017.80	1,910.33		892.53

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DECKERS OUTDOORS CORP	10/13/2010	11/22/2011		1,285.65	2,380.21		1,094.56
DTS INC	4/7/2009	9/2/2011		67.48	88.21		20.73
DTS INC	3/30/2009	9/2/2011		293.88	352.84		58.96
DU PONT E I DE NEMOURS	7/2/2009	9/2/2011		175.18	329.02		153.84
DUFF AND PHELPS CORP NEW	5/13/2009	9/2/2011		202.55	134.75		(67.80)
E.ON AG ADR	6/22/2004	1/24/2011		188.15	274.15		86.00
E.ON AG ADR	8/24/2005	1/24/2011		96.09	102.81		6.72
E.ON AG ADR	7/24/2007	1/25/2011		1,045.73	642.32		(403.41)
E.ON AG ADR	8/24/2005	1/25/2011		224.21	236.63		12.42
E.ON AG ADR	5/2/2006	1/25/2011		392.50	338.05		(54.45)
E.ON AG ADR	7/24/2007	2/25/2011		605.43	356.59		(248.84)
E.ON AG ADR	10/19/2007	2/25/2011		501.20	259.34		(241.86)
E.ON AG ADR	2/6/2008	2/25/2011		1,137.60	583.53		(554.07)
E.ON AG ADR	12/3/2007	2/25/2011		957.10	453.85		(503.25)
E.ON AG ADR	12/16/2008	2/25/2011		74.76	64.83		(9.93)
EMS TECHNOLOGIES INC	1/5/2010	9/22/2011		1,085.80	2,508.00		1,422.20
EMS TECHNOLOGIES INC	12/29/2009	9/22/2011		272.12	627.00		354.88
EMS TECHNOLOGIES INC	12/31/2009	9/22/2011		932.41	2,079.00		1,146.59
FRANKLIN RES INC	8/2/2010	9/2/2011		311.52	343.93		32.41
FTI CONSULTING INC COM	7/19/2010	9/2/2011		508.78	530.29		21.51
GDF SUEZ ADR	6/30/2008	6/17/2011		1,109.49	591.82		(517.67)
GDF SUEZ ADR	7/9/2008	6/17/2011		1,149.90	626.63		(523.27)
GENESCO INC	4/18/2008	9/2/2011		206.25	434.70		228.45
GENESCO INC	3/13/2008	9/2/2011		294.97	676.18		381.21
GEO GROUP INC	7/18/2006	9/2/2011		307.43	507.42		199.99
GOOGLE INC CL A	4/18/2008	9/2/2011		1,069.89	1,047.48		(22.41)
GRAFTECH INTL LTD	5/5/2009	9/2/2011		247.49	366.19		118.70
HERBALIFE LTD	2/12/2009	9/2/2011		133.95	721.77		587.82
HERBALIFE LTD	2/12/2009	11/21/2011		154.56	833.18		678.62
HERBALIFE LTD	2/13/2009	11/21/2011		311.63	1,666.37		1,354.74
HUNTINGTON INGALLS INDS	7/2/2009	4/5/2011		493.99	762.51		268.52

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HUNTINGTON INGALLS INDS	2/19/2009	4/5/2011		370.75	561.84		191.09
HUNTINGTON INGALLS INDS	11/25/2008	4/5/2011		113.96	200.65		86.69
HUNTINGTON INGALLS INDS	4/5/2007	4/5/2011		304.04	280.92		(23.12)
HUNTSMAN CORP	12/17/2008	9/2/2011		51.72	211.27		159.55
HUNTSMAN CORP	3/18/2009	9/2/2011		134.69	534.42		399.73
ICON PLC SPONSORED ADR	6/16/2009	9/2/2011		257.11	246.07		(11.04)
ICON PLC SPONSORED ADR	8/23/2010	10/19/2011		442.24	291.93		(150.31)
ICON PLC SPONSORED ADR	6/16/2009	10/19/2011		149.98	107.54		(42.44)
ICON PLC SPONSORED ADR	8/23/2010	10/20/2011		1,256.90	830.11		(426.79)
INFORMATICA CORP CA	3/20/2009	7/13/2011		733.59	3,121.29		2,387.70
INFORMATICA CORP CA	3/20/2009	9/2/2011		190.19	543.75		353.56
ING GP NV SPSP ADR	6/22/2004	2/10/2011		1,500.63	792.06		(708.57)
ING GP NV SPSP ADR	5/2/2006	2/10/2011		815.80	243.71		(572.09)
ING GP NV SPSP ADR	1/26/2007	2/10/2011		1,813.16	511.81		(1,301.35)
INTL BUSINESS MACHINES	7/17/2009	6/22/2011		3,191.72	4,645.24		1,453.52
INTL BUSINESS MACHINES	7/2/2009	6/22/2011		9,428.58	15,262.90		5,834.32
INTREPID POTASH INC	8/6/2010	9/2/2011		256.55	335.95		79.40
KELLOGG CO	6/10/2008	4/1/2011		7,000.00	7,000.00		-
KOMATSU NEW NEW SPNSDADR	10/9/2007	4/4/2011		135.51	133.73		(1.78)
KOMATSU NEW NEW SPNSDADR	10/19/2007	4/4/2011		296.66	300.90		4.24
KRAFT FOODS INC VA CL A	7/2/2009	9/2/2011		340.27	447.29		107.02
LANDSTAR SYS INC COM	4/10/2006	9/2/2011		131.84	119.33		(12.51)
LANDSTAR SYS INC COM	5/2/2006	9/2/2011		260.28	238.68		(21.60)
LUFKIN INDS INC	2/12/2009	3/29/2011		113.88	546.07		432.19
LUFKIN INDS INC	2/12/2009	9/2/2011		398.57	1,274.22		875.65
LUFKIN INDS INC	2/12/2009	11/22/2011		227.76	785.80		558.04
MADDEN STEVEN LTD	3/26/2010	6/7/2011		11.03	18.09		7.06
MADDEN STEVEN LTD	3/26/2010	9/2/2011		242.76	375.39		132.63
MARATHON PETROLEUM CORP	7/2/2009	7/13/2011		5,070.80	8,850.23		3,779.43
MEDASSETS INC	4/30/2009	9/2/2011		378.94	243.33		(135.61)
MERITOR INCCOM	2/25/2010	9/2/2011		483.32	345.25		(138.07)

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MITSUBISHI ESTATE ADR	5/30/2006	6/22/2011		407.41	334.52		(72.89)
MITSUBISHI UFJ FINL GRP	5/2/2006	6/22/2011		4,281.81	1,227.28		(3,054.53)
MITSUBISHI UFJ FINL GRP	12/16/2008	6/22/2011		23.36	18.11		(5.25)
MITSUBISHI UFJ FINL GRP	1/12/2009	6/22/2011		1,215.46	919.33		(296.13)
MOTOROLA MOBILITY	7/2/2009	2/3/2011		4,547.10	6,585.14		2,038.04
MOTOROLA SOLUTIONS INC	7/2/2009	9/2/2011		1,770.63	2,857.60		1,086.97
NATIONAL-OILWELL VARCO	10/1/2009	4/15/2011		14,112.87	25,577.24		11,464.37
NETLOGIC MICROSYSTEMS	9/27/2010	10/20/2011		965.23	1,703.62		738.39
NETLOGIC MICROSYSTEMS	9/29/2010	10/20/2011		1,260.17	2,190.37		930.20
NINTENDO LTD ADR	9/29/2008	7/6/2011		990.85	463.22		(527.63)
NINTENDO LTD ADR	10/14/2008	7/6/2011		1,035.09	511.97		(523.12)
NINTENDO LTD ADR	9/18/2008	7/6/2011		1,013.65	463.21		(550.44)
NOMURA HLDGS INC ADR	7/2/2009	4/1/2011		234.62	143.29		(91.33)
NOMURA HLDGS INC ADR	7/2/2009	4/4/2011		1,416.07	843.90		(572.17)
NORTHWEST PIPE CO	2/13/2009	9/2/2011		329.38	259.20		(70.18)
NOVARTIS ADR	6/22/2004	9/2/2011		409.45	519.94		110.49
NOVARTIS ADR	6/22/2004	9/14/2011		682.41	830.64		148.23
NOVARTIS ADR	12/7/2005	9/14/2011		261.38	276.89		15.51
ORACLE CORP \$0.01 DEL	12/16/2008	9/2/2011		135.92	216.96		81.04
ORACLE CORP \$0.01 DEL	5/19/2008	9/2/2011		787.53	949.18		161.65
ORACLE CORP \$0.01 DEL	5/19/2008	9/2/2011		246.57	298.31		51.74
OYO GEOSPACE CORP	2/7/2007	9/2/2011		595.42	613.52		18.10
PETROLEO BRAS VTG SPD ADR	1/22/2007	6/16/2011		522.84	710.72		187.88
PETROLEO BRAS VTG SPD ADR	12/16/2008	6/16/2011		24.90	32.30		7.40
PFIZER INC	11/25/2008	9/2/2011		546.68	654.41		107.73
QUALCOMM INC	8/12/2010	8/15/2011		1,078.50	1,420.77		342.27
QUALCOMM INC	8/12/2010	9/2/2011		808.87	1,050.00		241.13
QUALITY SYSTEMS INC	9/27/2007	9/2/2011		219.06	539.39		320.33
RADIANT SYSTEMS INC COM	12/31/2007	8/26/2011		975.91	1,596.00		620.09
RADIANT SYSTEMS INC COM	5/1/2008	8/26/2011		1,069.88	2,379.99		1,310.11
REDWOOD TRUST INC	6/17/2009	9/2/2011		187.59	158.79		(28.80)

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REED ELSEVIER N V	5/2/2006	10/10/2011		2,238.26	1,506.49		(731.77)
REGAL BELOIT CORP WIS	5/19/2009	9/2/2011		315.60	448.65		133.05
REGENERON PHARMACTCLS	7/28/2009	5/5/2011		702.13	1,551.77		849.64
REGENERON PHARMACTCLS	7/28/2009	9/2/2011		85.11	267.07		181.96
REGENERON PHARMACTCLS	7/28/2009	9/27/2011		638.30	1,933.97		1,295.67
RIVERBED TECHNOLOGY INC	1/5/2010	4/8/2011		572.89	1,552.38		979.49
RIVERBED TECHNOLOGY INC	1/5/2010	9/2/2011		214.83	428.07		213.24
RIVERBED TECHNOLOGY INC	1/5/2010	12/20/2011		238.70	488.69		249.99
ROCHE HLDG LTD SPN ADR	5/2/2006	8/19/2011		985.63	1,018.40		32.77
ROVI CORP	2/18/2009	1/10/2011		618.85	2,547.28		1,928.43
ROVI CORP	2/18/2009	2/17/2011		515.71	2,074.30		1,558.59
ROVI CORP	4/14/2009	2/17/2011		170.76	533.40		362.64
ROVI CORP	4/14/2009	9/2/2011		170.76	425.33		254.57
SALIX PHRMCTCLS LTD COM	4/5/2010	9/2/2011		395.98	287.75		(108.23)
SCHWAB (CHARLES) CORPNEW	11/10/2009	9/2/2011		108.47	82.06		(26.41)
SCHWAB (CHARLES) CORPNEW	11/10/2009	9/13/2011		3.72	2.70		(1.02)
SCHWAB (CHARLES) CORPNEW	11/10/2009	9/22/2011		867.73	613.53		(254.20)
SEATTLE GENETICS INC COM	8/12/2009	9/2/2011		250.40	379.27		128.87
SHUFFLE MASTER INC	3/13/2009	9/2/2011		77.20	363.40		286.20
SONY CORP ADR NEW	8/17/2006	4/28/2011		899.92	568.02		(331.90)
SONY CORP ADR NEW	8/17/2006	4/29/2011		1,124.90	709.69		(415.21)
SONY CORP ADR NEW	10/30/2006	4/29/2011		1,281.87	880.02		(401.85)
SOTHEBY'S (DELAWARE)	6/23/2009	9/2/2011		182.32	495.62		313.30
SUCCESSFACTORS INC	3/11/2010	6/28/2011		548.46	772.68		224.22
SUCCESSFACTORS INC	3/11/2010	9/2/2011		345.32	367.79		22.47
SUCCESSFACTORS INC	3/11/2010	12/20/2011		1,421.93	2,785.92		1,363.99
TELEFONICA SA SPAIN ADR	2/21/2008	1/13/2011		1,950.50	1,620.26		(330.24)
TELEFONICA SA SPAIN ADR	3/18/2008	1/14/2011		435.65	351.47		(84.18)
TELEFONICA SA SPAIN ADR	2/21/2008	1/14/2011		593.63	492.05		(101.58)
TELEFONICA SA SPAIN ADR	4/3/2008	1/25/2011		298.31	251.15		(47.16)
TELEFONICA SA SPAIN ADR	3/18/2008	1/25/2011		697.05	602.75		(94.30)

Richard C. Adkerson Family Foundation

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FYE 12/31/2011

Gains and Losses

Security Description	Acquisition Date	Liquidation Date	Quantity	Acquisition Cost	Liquidation Amount	ShortTerm Gain/(Loss)	LongTerm Gain/(Loss)
TELEFONICA SA SPAIN ADR	4/3/2008	1/26/2011		1,133.58	961.79		(171.79)
TENNECO INC DEL	5/24/2010	8/4/2011		490.91	854.43		363.52
TENNECO INC DEL	5/24/2010	9/2/2011		234.78	332.28		97.50
TERADYNE INC	7/14/2009	9/2/2011		152.49	255.80		103.31
TESCO PLC SPNRD ADR	5/2/2006	4/29/2011		381.15	423.20		42.05
TESCO PLC SPNRD ADR	5/2/2006	5/3/2011		961.95	1,059.87		97.92
THORATEC CORP COM NEW	12/28/2007	9/2/2011		366.62	655.95		289.33
THORATEC CORP COM NEW	12/28/2007	11/7/2011		788.22	1,242.38		454.16
THORATEC CORP COM NEW	4/21/2008	11/7/2011		113.04	202.25		89.21
TIBCO SOFTWARE INC	12/28/2007	3/28/2011		698.99	2,255.56		1,556.57
TIBCO SOFTWARE INC	9/19/2007	3/28/2011		14.77	51.85		37.08
TIBCO SOFTWARE INC	12/28/2007	7/12/2011		570.44	2,092.16		1,521.72
TIBCO SOFTWARE INC	12/28/2007	9/2/2011		176.76	465.87		289.11
TITANIUM METALS CORP NEW	2/23/2010	9/2/2011		402.70	515.58		112.88
TOTAL S.A. SP ADR	6/22/2004	7/5/2011		957.03	1,144.54		187.51
TOTAL S.A. SP ADR	5/2/2006	7/5/2011		207.90	171.69		(36.21)
TOYOTA MOTOR CORP ADR	2/7/2008	4/26/2011		1,535.89	1,099.59		(436.30)
TOYOTA MOTOR CORP ADR	4/7/2008	4/26/2011		195.87	157.09		(38.78)
TRIUMPH GROUP INC NEW	4/15/2010	9/2/2011		393.82	554.25		160.43
U.S. TREASURY BOND	2/4/2009	2/2/2011		4,458.72	3,860.16		(598.56)
U.S. TREASURY BOND	1/20/2009	2/2/2011		1,242.60	965.04		(277.56)
U.S. TREASURY NOTE	12/10/2009	1/6/2011		10,991.41	11,042.97		51.56
U.S. TREASURY NOTE	12/10/2009	2/2/2011		22,982.03	23,089.84		107.81
U.S. TREASURY NOTE	12/10/2009	7/14/2011		16,986.72	17,043.16		56.44
U.S. TREASURY NOTE	7/1/2010	11/30/2011		17,000.00	17,000.00		-
U.S. TREASURY NOTE	2/5/2010	11/30/2011		8,000.00	8,000.00		-
U.S. TREASURY NOTE	12/10/2009	11/30/2011		14,988.28	15,000.00		11.72
UMB FINANCIAL CORP	5/12/2009	9/2/2011		234.83	182.92		(51.91)
UNITED PARCEL SVC CL B	1/8/2010	4/14/2011		660.89	797.15		136.26
UNITED PARCEL SVC CL B	1/8/2010	9/2/2011		781.05	857.37		76.32
UNIVERSAL ELECTRONICS INC	2/22/2008	9/2/2011		406.21	377.15		(29.06)

Richard C. Adkerson Family Foundation

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Gains and Losses

Security Description	Acquisition Date	Liquidation Date	Quantity	Acquisition Cost	Liquidation Amount	ShortTerm Gain/(Loss)	LongTerm Gain/(Loss)
VALE SA	5/2/2006	6/16/2011		906.69	1,978.84		1,072.15
VALE SA	8/19/2008	6/16/2011		774.72	915.58		140.86
VARIAN SEMICNDCR EQ ASC	1/5/2010	5/16/2011		325.80	550.60		224.80
VARIAN SEMICNDCR EQ ASC	1/9/2009	5/16/2011		2,893.98	9,115.43		6,221.45
VEECO INSTRUMENTS INC	2/1/2010	9/2/2011		263.32	271.61		8.29
VERIZON COMMUNICATNS COM	1/25/2007	9/2/2011		1,015.15	1,036.82		21.67
VISA INC CL A SHRS	10/18/2010	12/30/2011		10,119.32	13,268.29		3,148.97
VITAL IMAGES INC IOWA	2/20/2009	4/28/2011		31.77	55.92		24.15
VITAL IMAGES INC IOWA	2/22/2007	4/28/2011		2,117.93	1,118.38		(999.55)
VITAMIN SHOPPE INC	10/29/2009	9/2/2011		336.99	786.36		449.37
WABCO HOLDINGS INC	6/22/2010	9/2/2011		280.41	378.26		97.85
WASTE CONNECTIONS INC	4/10/2006	9/2/2011		176.04	338.64		162.60
WASTE CONNECTIONS INC	5/2/2006	9/2/2011		154.88	304.79		149.91
WILLIAMS COMPANIES DEL	3/26/2010	9/2/2011		3,981.63	4,564.47		582.84
WOLTERS KLUWR NV SPN ADR	5/2/2006	3/1/2011		2,305.60	2,052.82		(252.78)
WOLTERS KLUWR NV SPN ADR	12/16/2008	3/1/2011		19.37	23.32		3.95
WOLTERS KLUWR NV SPN ADR	7/31/2009	3/1/2011		650.10	769.81		119.71
Long Term Noncovered				304,325	379,183	-	74,859
GENERAL ELEC CAP CORP	7/23/2008	11/21/2011		5796.54	6547.98		751.44
KKR FINL HLDGS LLC	8/25/2011	9/2/2011		181.11	171.86	-9.25	
MOTOROLA SOLUTIONS INC	1/7/2011	1/7/2011		0	33.18	33.18	
ROYAL DUTCH SHELL PLC	4/1/2011	4/1/2011		0	7.73	7.73	
Other Transactions				5,978	6,761	32	751

Total Short and Long Term

404,670 492,414 12,135 75,610

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Balance Sheet - Investments

	Book Value	Fair Market Value
Investments - U S and State Government Obligations		
See Schedule 2 Attached	125,781.86	145,319.59
Total U.S. and State Government Obligations	125,781.86	145,319.59
Investments - Corporate Bonds		
See Schedule 2 Attached	246,165.53	276,997.76
Total Corporate Bonds	246,165.53	276,997.76
Investments- Corporate Stock		
See Schedule 1 Attached	243,100.00	493,361.40
See Schedule 2 Attached	1,497,185.61	1,681,761.89
Total Corporate Stock	1,740,285.61	2,175,123.29
Investments-Mutual Funds		
See Schedule 2 Attached	336,020.25	348,243.04
Total Mutual Funds	336,020.25	348,243.04

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SCHEDULE 1

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10,000	MCMORAN EXPLORATION CO	05/05/00	128,100.00	145,500.00	17,400.00	
23,908	MCMORAN EXPLORATION CO	06/21/02	115,000.00	347,861.40	232,861.40	
Total Equities			243,100.00	493,361.40	250,261.40	0.00

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Government Securities							
5,000	FEDERAL HOME LN MTG CORP NOTES 04.750% NOV 17 2015	05/11/06	4,736.76	5,725.95	989.19	28.37	238.00
1,000	FEDERAL HOME LN MTG CORP	06/28/07	953.41	1,145.19	191.78	5.67	48.00
12,000	U.S. TREASURY STRIP PRIN ZERO% NOV 15 2018 MOODY'S: *** S&P: ***	10/19/07	8,723.80	10,957.80	2,234.00		
27,000	U.S. TREASURY STRIP PRIN ORIGINAL UNIT/TOTAL COST: 61.2716/16,543.35	12/13/07	19,831.41	24,655.05	4,823.64		
9,000	U.S. TREASURY NOTE 1.000% OCT 31 2016 01.000% OCT 31 2016	11/21/11	9,039.64	9,087.21	47.57	14.84	90.00
3,000	U.S. TREASURY BOND 5.25% FEB 15 2029 05.250% FEB 15 2029	03/03/08	3,295.85	4,144.68	848.83	58.63	158.00
4,000	U.S. TREASURY BOND 4.375% FEB 15 2038 04.375% FEB 15 2038	02/04/09	4,449.67	5,171.24	721.57	65.15	175.00

RICHARD C. ADKERSON FAMILY FOUNDATION

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SCHEDULE 2

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
8,000	U.S. TREASURY BOND	04/08/10	7,564.09	10,342.48	2,778.39	130.30	350.00
12,000	U.S. TREASURY BOND 4.250% NOV 15 2040 04.250% NOV 15 2040	01/06/11	11,439.38	15,303.72	3,864.34	63.05	510.00
44,000	U.S. TREASURY NOTE 1.125% DEC 15 2012 01.125% DEC 15 2012	12/02/11	44,438.43	44,405.68	(32.75)	20.29	495.00
11,000	U.S. TREASURY BOND 4.375% MAY 15 2041 04.375% MAY 15 2041	07/13/11	11,264.35	14,332.67	3,068.32	59.50	482.00
635	GNM P461151X 06 50%2027 AMORTIZED FACTOR 0.049710030 AMORTIZED VALUE 31	01/30/98	35.29	36.60	1.31	0.17	3.00
500	GNM P465552X 06 50%2028 AMORTIZED FACTOR 0.019534100 AMORTIZED VALUE 9	01/30/98	9.78	11.32	1.54	0.05	1.00
Total Government Securities				145,319.59	19,537.73	446.02	2,550.00

RICHARD C. ADKERSON FAMILY FOUNDATION

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
9,000	TELECOM ITALIA CAPITAL COMPANY GUARNT GLB 06.375% NOV 15 2033	02/02/11	8,208.00	6,816.06	(1,391.94)	71.72	574.00
10,000	ANHEUSER-BUSCH COS INC COMPANY GUARNT 06.450% SEP 01 2037	10/16/08	7,034.60	13,389.40	6,354.80	213.21	645.00
5,000	TIME WARNER INC COMPANY GUARNT GLB 07.625% APR 15 2031	07/01/04	5,371.53	6,454.40	1,082.87	79.43	382.00
3,000	TIME WARNER INC ORIGINAL UNIT/TOTAL COST: 107.6833/3,230.50	05/11/06	3,206.48	3,872.64	666.16	47.66	229.00
2,000	BEAR STEARNS CO GLB 05.300% OCT 30 2015	09/20/07	1,868.52	2,150.78	282.26	17.67	106.00
7,000	CISCO SYSTEMS INC GLB 05.500% FEB 22 2016	06/23/09	7,305.48	8,146.11	840.63	136.89	385.00
8,000	COMCAST CORP COMPANY GUARNT GLB 06.500% JAN 15 2017	06/05/08	8,211.11	9,409.44	1,198.33	238.33	520.00
7,000	CVS CORP 06.125% AUG 15 2016 MOODY'S: BAA2 S&P: BBB +	02/02/11	7,819.48	8,152.83	333.35	160.78	429.00

RICHARD C. ADKERSON FAMILY FOUNDATION
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
7,000	CAPITAL ONE FINANCIAL CO SUBORDINATED 06.150% SEP 01 2016	02/09/10	7,113.80	7,283.71	169.91	142.30	431.00
7,000	CONOCOPHILLIPS COMPANY GUARNT 05.625% OCT 15 2016	03/27/09	7,168.28	8,172.71	1,004.43	82.03	394.00
7,000	CITIGROUP INC GLB 06.125% MAY 15 2018	02/29/11	7,626.79	7,450.52	(176.27)	53.59	429.00
8,000	DELL INC 02.300% SEP 10 2015 MOODY'S: A2 S&P: A-	02/04/11	7,794.16	8,174.08	379.92	56.22	184.00
1,000	DUKE ENERGY CORP 05.625% NOV 30 2012 MOODY'S: A3 S&P: A-	07/16/04	1,002.65	1,042.03	39.38	4.69	57.00
6,000	DUKE ENERGY CORP	05/11/06	5,972.32	6,252.18	279.86	28.13	338.00
8,000	ENERGY TRANSFER PARTNERS GLB 05.950% FEB 01 2015	06/18/08	7,825.53	8,646.96	821.43	197.01	476.00
8,000	ERP OPERATING LP 05.125% MAR 15 2016 MOODY'S: BAA1 S&P: BBB +	03/08/07	7,900.16	8,571.36	671.20	119.58	410.00
1,000	ERP OPERATING LP	06/28/07	942.43	1,071.42	128.99	14.95	52.00

RICHARD C. ADKERSON FAMILY FOUNDATION

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
8,000	EMBARQ CORP 07.995% JUN 01 2036 MOODY'S: BAA3 S&P: BB	11/02/06	8,516.45	8,289.52	(226.93)	51.52	640.00
8,000	GOLDMAN SACHS GROUP INC GLB 05.150% JAN 15 2014	06/05/08	7,925.77	8,152.24	226.47	188.83	412.00
8,000	JP MORGAN CHASE SUBORDINATED 05.150% OCT 01 2015	11/02/06	7,861.29	8,491.04	629.75	101.86	412.00
2,000	MORGAN STANLEY SUBORDINATED GLB 04.750% APR 01 2014	04/17/06	1,848.87	1,970.18	121.31	23.49	95.00
6,000	MORGAN STANLEY	05/11/06	5,528.32	5,910.54	382.22	70.46	285.00
6,000	MARATHON OIL CORP 06.600% OCT 01 2037 MOODY'S: BAA2 S&P: BBB	05/07/10	6,525.99	7,277.46	751.47	97.90	396.00
8,000	ONEOK PARTNERS COMPANY GUARNT 06.150% OCT 01 2016	12/09/06	8,137.68	9,186.48	1,048.80	121.63	492.00
7,000	PACIFIC GAS & ELECTRIC 04.800% MAR 01 2014 MOODY'S: A3 S&P: BBB	03/30/09	7,005.98	7,517.79	511.81	111.07	336.00
7,000	PRUDENTIAL FINANCIAL INC SER MTN 04.750% SEP 17 2015	02/02/11	7,402.16	7,391.23	(10.93)	95.13	333.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
9,000	VIACOM INC GLB 06.875% APR 30 2036	10/02/08	7,007.14	11,264.04	4,256.90	103.12	619.00
9,000	VODAFONE GROUP PLC GLB 06.150% FEB 27 2037	03/02/07	8,957.07	11,199.60	2,242.53	189.11	554.00
9,000	UNITEDHEALTH GROUP 05.800% MAR 15 2036 MOODY'S: A3 S&P: A-	06/23/09	7,230.06	10,767.33	3,537.27	152.25	522.00
8,000	TOTAL CAPITAL SA COMPANY GUARNT GLB 03.000% JUN 24 2015	06/21/10	7,998.56	8,455.20	456.64	4.00	240.00
8,000	CATERPILLAR FIN SERV CRP SER MTN 04.850% DEC 07 2012	12/05/07	8,007.44	8,312.64	305.20	24.79	388.00
10,000	FHLMC MULTIFAMI CMO 2011 K012 A2 VAR%DEC25 20 AMORTIZED VALUE 10,000	07/14/11	10,491.41	11,161.84	670.43	33.72	419.00
10,000	FHLMC MULTIFAMI CMO 2011 KAIV A2 04.024%JUN25 21 AMORTIZED VALUE 10,000	07/14/11	10,220.31	11,051.65	831.34	32.13	399.00
3,000	GENERAL ELEC CAP CORP SER MTN 05.625% SEP 15 2017	07/23/08	2,898.27	3,320.34	422.07	49.22	169.00

PLEASE SEE REVERSE SIDE
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 Statement Period Year Ending 12/31/11
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
5,000	GENERAL ELEC CAP CORP ORIGINAL UNIT/TOTAL COST: 102.1400/5,107.00	10/19/09	5,081.56	5,533.90	452.34	82.03	282.00
8,000	JOHN DEERE CAPITAL CORP SER MTN 04.500% APR 03 2013	04/02/08	7,987.93	8,381.84	393.91	87.00	360.00
7,000	MCDONALD'S CORP SER MTN 05.000% FEB 01 2019	01/14/09	7,161.95	8,306.27	1,144.32	144.86	350.00
Total Corporate Bonds			246,165.53	276,997.76	30,832.23	3,428.31	13,744.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
281	ALLSTATE CORP DEL COM	12/22/08	8,394.31	7,702.21	(692.10)	237.00
236	ALLSTATE CORP DEL COM	07/02/09	5,781.32	6,468.76	687.44	199.00
11	ALLSTATE CORP DEL COM	09/02/10	313.26	301.51	(11.75)	10.00
125	ALLSTATE CORP DEL COM	09/02/11	3,161.15	3,426.25	265.10	105.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
36	ATLAS COPCO A ADR NEW	09/29/08	394.55	772.20	377.65	17.00
2	ATLAS COPCO A ADR NEW	12/16/08	16.68	42.90	26.22	1.00
47	ATLAS COPCO A ADR NEW	02/05/09	360.60	1,008.15	647.55	22.00
16	ATLAS COPCO A ADR NEW	09/02/10	259.16	343.20	84.04	8.00
6	ATLAS COPCO A ADR NEW	09/02/11	126.54	128.70	2.16	3.00
70	ACACIA RESH CORP AR ACACIA TECHNOLOGIES	05/19/11	2,724.60	2,555.70	(168.90)	
6	ACACIA RESH CORP AR ACACIA TECHNOLOGIES	05/20/11	232.34	219.06	(13.28)	
149	ABB LTD SPON ADR	04/05/07	2,673.56	2,805.67	132.11	171.00
2	ABB LTD SPON ADR	12/16/08	29.04	37.66	8.62	3.00
23	ABB LTD SPON ADR	09/02/10	465.74	433.09	(32.65)	27.00
6	ABB LTD SPON ADR	09/02/11	123.64	112.98	(10.66)	7.00
40	A N S Y S INC COM	06/14/07	1,092.70	2,291.20	1,198.50	
10	A N S Y S INC COM	01/05/10	437.46	572.80	135.34	
6	A N S Y S INC COM	11/22/11	345.11	343.68	(1.43)	
88	AXA -SPONS ADR	06/22/04	1,741.62	1,131.68	(609.94)	74.00
40	AXA -SPONS ADR	05/02/06	1,445.90	514.40	(931.50)	34.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
17	AXA -SPONS ADR	09/02/10	280.50	218.62	(61.88)	15.00
12	AXA -SPONS ADR	09/02/11	179.88	154.32	(25.56)	11.00
32	AMAZON COM INC COM	11/24/08	1,289.42	5,539.20	4,249.78	
26	AMAZON COM INC COM	10/23/09	2,968.33	4,500.60	1,532.27	
11	AMAZON COM INC COM	11/17/09	1,425.93	1,904.10	478.17	
5	AMAZON COM INC COM	09/02/10	674.45	865.50	191.05	
101	AMAZON COM INC COM	10/18/10	16,456.08	17,483.10	1,027.02	
33	ALTERA CORP COM	10/18/10	972.39	1,224.30	251.91	11.00
39	ATLAS AIR WORLDWIDE HLDS NEW COM STOC	09/21/10	2,087.80	1,498.77	(589.03)	
123	ALLIANZ SE SPD ADR	05/15/07	2,707.91	1,164.81	(1,543.10)	60.00
67	ALLIANZ SE SPD ADR	04/03/08	1,386.40	634.49	(751.91)	33.00
2	ALLIANZ SE SPD ADR	12/16/08	21.10	18.94	(2.16)	1.00
17	ALLIANZ SE SPD ADR	09/02/10	182.41	160.99	(21.42)	9.00
17	ALLIANZ SE SPD ADR	09/02/11	164.74	160.99	(3.75)	9.00
123	ALLSCRIPTS HEALTHCARE SOLUTIONS INC	01/27/09	882.45	2,329.62	1,447.17	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
42	AMERICA MOVIL SAB DE CV ADR	02/21/08	1,283.34	949.20	(334.14)	12.00
36	AMERICA MOVIL SAB DE CV ADR	05/23/08	1,014.18	813.60	(200.58)	11.00
10	AMERICA MOVIL SAB DE CV ADR	09/02/10	243.68	226.00	(17.68)	3.00
7	AMERICA MOVIL SAB DE CV ADR	09/02/11	176.03	158.20	(17.83)	2.00
34	ANHEUSER-BUSCH INBEV ADR	10/16/09	1,690.41	2,073.66	383.25	33.00
14	ANHEUSER-BUSCH INBEV ADR	11/05/09	662.15	853.86	191.71	14.00
6	ANHEUSER-BUSCH INBEV ADR	09/02/10	328.15	365.94	37.79	6.00
15	ANHEUSER-BUSCH INBEV ADR	06/21/11	866.64	914.85	48.21	15.00
4	ANHEUSER-BUSCH INBEV ADR	09/02/11	218.43	243.96	25.53	4.00
517	AT& T INC	07/02/09	12,691.42	15,634.08	2,942.66	910.00
37	AT& T INC	09/02/10	1,008.55	1,118.88	110.33	66.00
45	AT& T INC	09/02/11	1,273.85	1,360.80	86.95	80.00
39	AMER EXPRESS COMPANY	02/11/10	1,491.46	1,839.63	348.17	29.00
36	AMER EXPRESS COMPANY	02/23/10	1,389.15	1,698.12	308.97	26.00
33	AMER EXPRESS COMPANY	03/19/10	1,332.50	1,556.61	224.11	24.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
87	AMER EXPRESS COMPANY	04/23/10	4,253.73	4,103.79	(149.94)	63.00
128	AMER EXPRESS COMPANY	07/02/10	5,051.87	6,037.76	985.89	93.00
125	AMER EXPRESS COMPANY	10/18/10	4,914.55	5,896.25	981.70	90.00
363	AMGEN INC COM PV \$0.0001	10/18/10	20,789.26	23,308.23	2,518.97	523.00
51	AMGEN INC COM PV \$0.0001	12/23/10	2,894.54	3,274.71	380.17	74.00
85	ANALOG DEVICES INC COM	10/18/10	2,675.92	3,041.30	365.38	85.00
475	ARCHER DANIELS MIDLD	07/02/09	12,774.03	13,585.00	810.97	333.00
13	ARCHER DANIELS MIDLD	09/02/10	408.28	371.80	(36.48)	10.00
117	ARCHER DANIELS MIDLD	09/02/11	3,239.43	3,346.20	106.77	82.00
31	ATWOOD OCEANICS INC	10/12/11	1,215.64	1,233.49	17.85	
179	AUTOMATIC DATA PROC	10/18/10	7,672.55	9,667.79	1,995.24	283.00
152	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	05/02/06	3,281.79	1,302.64	(1,979.15)	77.00
61	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	02/22/07	1,493.28	522.77	(970.51)	31.00
7	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	12/16/08	82.97	59.99	(22.98)	4.00
24	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	09/02/10	296.95	205.68	(91.27)	13.00

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Equities						
18	BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	09/02/11	154.40	154.26	(0.14)	10.00
20	BAYER AG SP ADR	03/18/08	1,574.08	1,276.00	(298.08)	33.00
13	BAYER AG SP ADR	04/03/08	1,076.49	829.40	(247.09)	21.00
4	BAYER AG SP ADR	07/09/08	352.40	255.20	(97.20)	7.00
7	BAYER AG SP ADR	09/02/10	440.72	446.60	5.88	12.00
3	BAYER AG SP ADR	09/02/11	182.59	191.40	8.81	5.00
33	BRITISH AMN TOBACO SPADR	05/02/06	1,706.11	3,131.04	1,424.93	127.00
8	BRITISH AMN TOBACO SPADR	02/03/10	531.28	759.04	227.76	31.00
6	BRITISH AMN TOBACO SPADR	09/02/10	425.27	569.28	144.01	24.00
3	BRITISH AMN TOBACO SPADR	09/02/11	269.92	284.64	14.72	12.00
3	BRUKER CORP	06/25/10	39.99	37.26	(2.73)	
116	BRUKER CORP	07/29/10	1,469.20	1,440.72	(28.48)	
93	BRUKER CORP	08/15/11	1,350.23	1,155.06	(195.17)	
3	BRUKER CORP	08/16/11	43.47	37.26	(6.21)	
11	BLUE NILE INC	10/18/10	468.00	449.68	(18.32)	
17	BLUE NILE INC	10/18/10	714.20	694.96	(19.24)	

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Equities						
58	BLUE NILE INC	10/19/10	2,449.32	2,371.04	(78.28)	
24	BLUE NILE INC	10/20/10	1,012.84	981.12	(31.72)	
60	BLUE NILE INC	10/21/10	2,551.13	2,452.80	(98.33)	
22	BLUE NILE INC	10/22/10	928.99	899.36	(29.63)	
1	BLUE NILE INC	08/15/11	34.66	40.88	6.22	
34	BJS RESTAURANTS INC	02/13/09	406.96	1,540.88	1,133.92	
119	BJS RESTAURANTS INC	03/06/09	1,276.80	5,393.08	4,116.28	
130	BARCLAYS PLC ADR	05/02/06	6,633.90	1,428.70	(5,205.20)	47.00
27	BARCLAYS PLC ADR	07/25/08	622.59	296.73	(325.86)	10.00
12	BARCLAYS PLC ADR	12/16/08	111.00	131.88	20.88	5.00
15	BARCLAYS PLC ADR	09/02/10	288.59	164.85	(123.74)	6.00
10	BARCLAYS PLC ADR	09/02/11	106.92	109.90	2.98	4.00
22	BIOMARIN PHARMACEUTICALS	11/14/08	382.20	756.36	374.16	
56	BIOMARIN PHARMACEUTICALS	12/08/08	959.97	1,925.28	965.31	
34	BG GROUP PLC SPON ADR	05/02/06	2,393.95	3,638.00	1,244.05	39.00
12	BG GROUP PLC SPON ADR	02/09/10	1,043.07	1,284.00	240.93	14.00
5	BG GROUP PLC SPON ADR	09/02/10	420.00	535.00	115.00	6.00

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Equities						
3	BG GROUP PLC SPON ADR	05/31/11	350.38	321.00	(29.38)	4.00
9	BG GROUP PLC SPON ADR	06/17/11	967.94	963.00	(4.94)	11.00
3	BG GROUP PLC SPON ADR	09/02/11	318.99	321.00	2.01	4.00
60	BNP PARIBAS SPONSORD ADR	06/22/04	1,798.15	1,179.00	(619.15)	67.00
20	BNP PARIBAS SPONSORD ADR	05/13/05	658.78	393.00	(265.78)	23.00
30	BNP PARIBAS SPONSORD ADR	05/02/06	1,409.56	589.50	(820.06)	34.00
9	BNP PARIBAS SPONSORD ADR	10/21/08	338.71	176.85	(161.86)	10.00
18	BNP PARIBAS SPONSORD ADR	09/02/10	607.81	353.70	(254.11)	20.00
12	BNP PARIBAS SPONSORD ADR	09/02/11	284.10	235.80	(48.30)	14.00
74	BHP BILLITON LTD ADR	11/13/08	2,540.81	5,226.62	2,685.81	150.00
2	BHP BILLITON LTD ADR	11/25/08	76.90	141.26	64.36	5.00
10	BHP BILLITON LTD ADR	09/02/10	700.18	706.30	6.12	21.00
19	BHP BILLITON LTD ADR	06/16/11	1,689.36	1,341.97	(347.39)	39.00
6	BHP BILLITON LTD ADR	09/02/11	494.92	423.78	(71.14)	13.00
35	BALLY TECHNOLOGIES INC	10/20/08	769.48	1,384.60	615.12	
14	BALLY TECHNOLOGIES INC	11/13/08	235.68	553.84	318.16	
47	BALLY TECHNOLOGIES INC	11/18/08	791.93	1,859.32	1,067.39	

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Equities						
456	BANK NEW YORK MELLON CORP	07/02/09	12,933.48	9,078.96	(3,854.52)	238.00
153	BANK NEW YORK MELLON CORP	09/02/10	3,847.80	3,046.23	(801.57)	80.00
219	BANK NEW YORK MELLON CORP	09/02/11	4,442.70	4,360.29	(82.41)	114.00
309	BAXTER INTERNTL INC	07/21/10	12,959.46	15,289.32	2,329.86	415.00
28	BURBERRY GROU PLC-SP ADR	08/05/11	1,211.51	1,037.12	(174.39)	19.00
28	BURBERRY GROU PLC-SP ADR	08/18/11	1,163.23	1,037.12	(126.11)	19.00
2	BURBERRY GROU PLC-SP ADR	09/02/11	86.69	74.08	(12.61)	2.00
38	BROADSOFT INC	10/11/11	1,276.71	1,147.60	(129.11)	
6	BROADSOFT INC	12/20/11	208.41	181.20	(27.21)	
791	COMCAST CORP NEW CL A	01/08/10	13,393.13	18,754.61	5,361.48	356.00
288	CARDINAL HEALTH INC OHIO	07/02/09	8,614.72	11,695.68	3,080.96	248.00
117	CARDINAL HEALTH INC OHIO	09/14/09	3,084.12	4,751.37	1,667.25	101.00
33	CYMER INC	07/22/11	1,563.46	1,642.08	78.62	
34	CUBIST PHARMACEUTICALS	11/22/11	1,223.05	1,347.08	124.03	
35	CUBIST PHARMACEUTICALS	12/06/11	1,328.02	1,386.70	58.68	

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Equities						
343	CVS CAREMARK CORP	07/02/09	10,719.98	13,987.54	3,267.56	223.00
135	CVS CAREMARK CORP	09/02/10	3,828.56	5,505.30	1,676.74	88.00
23	CREDIT SUISSE GP SP ADR	06/05/09	1,051.30	540.04	(511.26)	35.00
14	CREDIT SUISSE GP SP ADR	02/10/10	607.55	328.72	(278.83)	21.00
34	CREDIT SUISSE GP SP ADR	04/23/10	1,630.27	798.32	(831.95)	51.00
7	CREDIT SUISSE GP SP ADR	09/02/10	315.26	164.36	(150.90)	11.00
5	CREDIT SUISSE GP SP ADR	09/02/11	137.95	117.40	(20.55)	8.00
28	CONCUR TECHNOLOGIES INC	08/12/11	1,054.17	1,422.12	367.95	
1	CANON INC ADR REP5H	06/22/04	34.56	44.04	9.48	2.00
30	CANON INC ADR REP5H	10/27/04	957.67	1,321.20	363.53	44.00
45	CANON INC ADR REP5H	05/02/06	2,336.10	1,981.80	(354.30)	66.00
13	CANON INC ADR REP5H	07/09/08	642.78	572.52	(70.26)	19.00
12	CANON INC ADR REP5H	09/02/10	501.83	528.48	26.65	18.00
7	CANON INC ADR REP5H	09/02/11	324.61	308.28	(16.33)	11.00
3	CNOOC LTD ADR	09/21/09	413.61	524.04	110.43	18.00
4	CNOOC LTD ADR	11/05/09	626.59	698.72	72.13	24.00
1	CNOOC LTD ADR	09/02/10	173.05	174.68	1.63	6.00

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Equities						
5	CNOOC LTD ADR	10/10/11	863.10	873.40	10.30	29.00
29	CHEVRON CORP	07/13/07	2,708.56	3,085.60	377.04	94.00
51	CHEVRON CORP	08/27/08	4,394.76	5,426.40	1,031.64	166.00
79	CHEVRON CORP	11/25/08	5,989.05	8,405.60	2,416.55	256.00
13	CHEVRON CORP	10/18/10	1,092.90	1,383.20	290.30	43.00
2	CASH AMERICAN INTL INC	11/13/08	56.08	93.26	37.18	1.00
66	CASH AMERICAN INTL INC	01/28/09	1,244.61	3,077.58	1,832.97	10.00
32	CASH AMERICAN INTL INC	12/21/09	1,093.37	1,492.16	398.79	5.00
15	CASH AMERICAN INTL INC	01/29/10	561.84	699.45	137.61	3.00
3	CASH AMERICAN INTL INC	10/28/11	167.07	139.89	(27.18)	1.00
52	CENTENE CORP	02/08/08	1,089.76	2,058.68	968.92	
64	CENTENE CORP	08/26/10	1,381.31	2,533.76	1,152.45	
42	CONOCOPHILLIPS	05/11/06	2,874.06	3,060.54	186.48	111.00
57	CONOCOPHILLIPS	07/13/07	5,104.29	4,153.59	(950.70)	151.00
129	CONOCOPHILLIPS	11/25/08	6,511.25	9,400.23	2,888.98	341.00
21	CONOCOPHILLIPS	10/18/10	1,285.07	1,530.27	245.20	56.00

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Equities						
126	CENTRICA PLC SPR ADR NEW	02/25/11	2,763.12	2,245.32	(517.80)	117.00
9	CENTRICA PLC SPR ADR NEW	09/02/11	173.88	160.38	(13.50)	9.00
24	CATALYST HEALTH SOLUTION	11/11/10	1,057.41	1,248.00	190.59	
31	CATALYST HEALTH SOLUTION	11/22/10	1,358.46	1,612.00	253.54	
224	CIE FINANCIERE RICHEMONT SA SHS	08/19/11	1,150.69	1,124.48	(26.21)	7.00
12	CIE FINANCIERE RICHEMONT SA SHS	09/02/11	66.48	60.24	(6.24)	1.00
107	CIE FINANCIERE RICHEMONT SA SHS	09/14/11	581.74	537.14	(44.60)	3.00
139	CIE FINANCIERE RICHEMONT SA SHS	10/10/11	707.61	697.78	(9.83)	4.00
112	CHINA CONSTRUCT UNSPN AD	12/06/11	1,622.11	1,561.28	(60.83)	61.00
118	CLOUD PEAK ENERGY INC	08/09/10	2,102.01	2,279.76	177.75	
887	CISCO SYSTEMS INC COM	10/18/10	20,680.67	16,036.96	(4,643.71)	213.00
162	CISCO SYSTEMS INC COM	11/11/10	3,337.20	2,928.96	(408.24)	39.00
251	CISCO SYSTEMS INC COM	12/23/10	4,915.76	4,538.08	(377.68)	61.00
23	CISCO SYSTEMS INC COM	02/10/11	438.50	415.84	(22.66)	6.00

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Equities						
170	CISCO SYSTEMS INC COM	04/14/11	2,915.62	3,073.60	157.98	41.00
152	CISCO SYSTEMS INC COM	05/13/11	2,572.31	2,748.16	175.85	37.00
1,261	CISCO SYSTEMS INC COM	06/22/11	19,546.63	22,798.88	3,252.25	303.00
73	CISCO SYSTEMS INC COM	06/24/11	1,125.52	1,319.84	194.32	18.00
37	CISCO SYSTEMS INC COM	07/14/11	580.33	668.96	88.63	9.00
81	CLOROX CO DEL COM	10/18/10	5,517.40	5,391.36	(126.04)	195.00
50	CLOROX CO DEL COM	10/19/10	3,406.75	3,328.00	(78.75)	120.00
225	COCA COLA COM	10/18/10	13,484.20	15,743.25	2,259.05	424.00
16	COHERENT INC CAL	06/02/06	536.81	836.32	299.51	
60	COHERENT INC CAL	01/19/07	1,823.99	3,136.20	1,312.21	
26	COHERENT INC CAL	12/09/09	678.76	1,359.02	680.26	
33	COGNEX CORP	08/25/11	1,083.53	1,181.07	97.54	14.00
9	COGNEX CORP	08/25/11	343.74	322.11	(21.63)	4.00
29	COGNEX CORP	08/30/11	1,046.47	1,037.91	(8.56)	12.00
26	DBS GROUP HLDGS SPN ADR	04/23/07	1,417.16	920.92	(496.24)	45.00
15	DBS GROUP HLDGS SPN ADR	05/31/07	888.70	531.30	(357.40)	26.00
20	DBS GROUP HLDGS SPN ADR	12/03/07	1,059.44	708.40	(351.04)	35.00

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Equities						
1	DBS GROUP HLDGS SPN ADR	12/16/08	23.70	35.42	11.72	2.00
11	DBS GROUP HLDGS SPN ADR	09/02/10	463.05	389.62	(73.43)	19.00
5	DBS GROUP HLDGS SPN ADR	09/02/11	216.75	177.10	(39.65)	9.00
35	DIAGEO PLC SPSPD ADR NEW	10/18/10	2,534.76	3,059.70	524.94	91.00
77	DIAGEO PLC SPSPD ADR NEW	10/19/10	5,631.76	6,731.34	1,099.58	200.00
17	DIAGEO PLC SPSPD ADR NEW	10/21/10	1,271.74	1,486.14	214.40	45.00
10	DIAGEO PLC SPSPD ADR NEW	11/30/10	716.94	874.20	157.26	26.00
14	DIAGEO PLC SPSPD ADR NEW	01/25/11	1,097.64	1,223.88	126.24	37.00
3	DIAGEO PLC SPSPD ADR NEW	01/26/11	239.40	262.26	22.86	8.00
40	DTS INC	04/07/09	899.77	1,089.60	189.83	
73	DTS INC	04/23/09	1,809.24	1,988.52	179.28	
8	DTS INC	12/06/11	227.51	217.92	(9.59)	
96	DUFF AND PHELPS CORP NEW CL A	05/13/09	1,495.73	1,392.00	(103.73)	31.00
825	DANONE-SPONS ADR	11/08/10	10,695.30	10,428.00	(267.30)	211.00
26	DANONE-SPONS ADR	11/08/10	337.06	328.64	(8.42)	7.00
8	DANONE-SPONS ADR	11/15/10	95.63	101.12	5.49	3.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
198	DANONE-SPONS ADR	04/19/11	2,759.66	2,502.72	(256.94)	51.00
351	DANONE-SPONS ADR	05/20/11	5,062.82	4,436.64	(626.18)	90.00
97	DANONE-SPONS ADR	09/13/11	1,144.45	1,226.08	81.63	25.00
71	DANONE-SPONS ADR	09/30/11	882.44	897.44	15.00	19.00
65	DANONE-SPONS ADR	10/03/11	791.61	821.60	29.99	17.00
251	DANONE-SPONS ADR	12/21/11	3,086.67	3,172.64	85.97	64.00
354	DU PONT E I DE NEMOURS	07/02/09	8,859.06	16,206.12	7,347.06	581.00
411	EDISON INTL CALIF	07/02/09	12,744.33	17,015.40	4,271.07	535.00
30	EDISON INTL CALIF	09/02/10	1,034.34	1,242.00	207.66	39.00
22	EDISON INTL CALIF	09/02/11	799.66	910.80	111.14	29.00
42	EZCHIP SEMICONDUCTOR LTD	11/07/11	1,330.37	1,189.86	(140.51)	
261	EXPEDITORS INTL WASH INC	10/18/10	12,745.75	10,690.56	(2,055.19)	131.00
144	EXPEDITORS INTL WASH INC	10/19/10	6,979.33	5,898.24	(1,081.09)	72.00
18	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/08/11	1,104.87	1,223.64	118.77	12.00
7	FRESENIUS MEDICAL CARE AG & CO SPON ADR	02/25/11	458.79	475.86	17.07	5.00

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Equities						
11	FRESENIUS MEDICAL CARE AG & CO SPON ADR	07/05/11	821.82	747.78	(74.04)	8.00
1	FRESENIUS MEDICAL CARE AG & CO SPON ADR	07/06/11	74.34	67.98	(6.36)	1.00
1	FRESENIUS MEDICAL CARE AG & CO SPON ADR	09/02/11	68.04	67.98	(0.06)	1.00
59	FACTSET RESH SYS INC	10/18/10	5,150.44	5,149.52	(0.92)	64.00
153	FACTSET RESH SYS INC	10/19/10	13,314.34	13,353.84	39.50	166.00
40	FTI CONSULTING INC COM	07/19/10	1,356.75	1,696.80	340.05	
79	FTI CONSULTING INC COM	07/28/10	2,809.26	3,351.18	541.92	
49	FANUC LTD-UNSP	09/16/11	1,195.58	1,239.70	44.12	19.00
40	FANUC LTD-UNSP	10/03/11	903.87	1,012.00	108.13	15.00
65	FORTINET INC	10/07/11	1,171.36 ¹	1,417.65	246.29	
28	FRESH MKT INC COMMON STOCK	11/09/10	907.07	1,117.20	210.13	
43	FRESH MKT INC COMMON STOCK	11/09/10	1,409.84	1,715.70	305.86	
35	FRESH MKT INC COMMON STOCK	04/28/11	1,461.89	1,396.50	(65.39)	
80	FRANKLIN RES INC	08/02/10	8,307.25	7,684.80	(622.45)	87.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	GLAXOSMITHKLINE PLC ADR	06/22/04	382.57	410.67	28.10	20.00
50	GLAXOSMITHKLINE PLC ADR	05/02/06	2,852.00	2,281.50	(570.50)	111.00
1	GLAXOSMITHKLINE PLC ADR	12/16/08	37.27	45.63	8.36	3.00
9	GLAXOSMITHKLINE PLC ADR	09/02/10	349.55	410.67	61.12	20.00
5	GLAXOSMITHKLINE PLC ADR	10/22/10	201.41	228.15	26.74	12.00
14	GLAXOSMITHKLINE PLC ADR	10/25/10	571.46	638.82	67.36	31.00
6	GLAXOSMITHKLINE PLC ADR	09/02/11	252.59	273.78	21.19	14.00
41	GULFPORT ENERGY NEW\$0.01	10/20/11	1,232.61	1,207.45	(25.16)	
23	GREENHILL COMPANY INC	06/24/11	1,183.41	836.51	(346.90)	42.00
9	GREENHILL COMPANY INC	06/24/11	524.24	327.33	(196.91)	17.00
72	GREENHILL COMPANY INC	06/27/11	3,792.07	2,618.64	(1,173.43)	130.00
15	GREENHILL COMPANY INC	06/28/11	796.63	545.55	(251.08)	27.00
40	GREENHILL COMPANY INC	07/14/11	2,111.68	1,454.80	(656.88)	72.00
13	GREENHILL COMPANY INC	07/18/11	648.50	472.81	(175.69)	24.00
15	GREENHILL COMPANY INC	08/04/11	599.58	545.55	(54.03)	27.00
34	GREENHILL COMPANY INC	08/05/11	1,371.58	1,236.58	(135.00)	62.00
13	GREENHILL COMPANY INC	08/23/11	441.65	472.81	31.16	24.00

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Equities						
36	GREENHILL COMPANY INC	09/30/11	1,039.32	1,309.32	270.00	65.00
103	GRAFTECH INTL LTD	05/05/09	1,019.65	1,405.95	386.30	
89	GRAFTECH INTL LTD	05/25/10	1,353.89	1,214.85	(139.04)	
118	GEO GROUP INC	07/18/06	1,511.56	1,976.50	464.94	
8	GEO GROUP INC	12/05/08	133.25	134.00	0.75	
57	GEO GROUP INC	09/28/09	1,124.35	954.75	(169.60)	
10	GEO GROUP INC	10/28/11	190.90	167.50	(23.40)	
6	GOOGLE INC CL A	05/07/08	3,569.07	3,875.40	306.33	
2	GOOGLE INC CL A	10/23/08	696.72	1,291.80	595.08	
6	GOOGLE INC CL A	04/15/09	2,191.00	3,875.40	1,684.40	
3	GOOGLE INC CL A	11/05/09	1,646.20	1,937.70	291.50	
6	GOOGLE INC CL A	09/23/10	3,089.41	3,875.40	785.99	
44	GOOGLE INC CL A	10/18/10	27,044.95	28,419.60	1,374.65	
68	GNC HOLDINGS INC SHS CL A	04/04/11	1,186.58	1,968.60	782.02	
92	GNC HOLDINGS INC SHS CL A	04/07/11	1,637.76	2,663.40	1,025.64	
48	GENESCO INC	04/18/08	1,099.97	2,963.52	1,863.55	

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Equities						
55	GENESCO INC	05/15/08	1,315.59	3,395.70	2,080.11	
64	GENESCO INC	11/24/08	780.65	3,951.36	3,170.71	
9	GENESCO INC	08/30/10	229.44	555.66	326.22	
53	HEXCEL CORP NEW COM.	10/07/11	1,192.80	1,283.13	90.33	
51	HEXCEL CORP NEW COM	10/11/11	1,199.96	1,234.71	34.75	
44	HERBALIFE LTD	02/13/09	457.06	2,273.48	1,816.42	32.00
20	HSBC HLDG PLC SP ADR	06/22/04	1,461.21	762.00	(699.21)	39.00
10	HSBC HLDG PLC SP ADR	06/22/04	730.60	381.00	(349.60)	20.00
50	HSBC HLDG PLC SP ADR	05/02/06	4,456.50	1,905.00	(2,551.50)	98.00
2	HSBC HLDG PLC SP ADR	12/16/08	112.02	76.20	(35.82)	4.00
34	HSBC HLDG PLC SP ADR	04/08/09	628.57	1,295.40	666.83	67.00
13	HSBC HLDG PLC SP ADR	09/02/10	651.67	495.30	(156.37)	26.00
21	HSBC HLDG PLC SP ADR	02/24/11	1,173.90	800.10	(373.80)	41.00
6	HSBC HLDG PLC SP ADR	09/02/11	254.69	228.60	(26.09)	12.00
64	HANG LUNG PROPERTIES ADR	03/01/11	1,379.26	908.80	(470.46)	28.00
61	HANG LUNG PROPERTIES ADR	06/22/11	1,211.31	866.20	(345.11)	26.00
7	HANG LUNG PROPERTIES ADR	09/02/11	124.25	99.40	(24.85)	3.00

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Equities						
215	HUNTSMAN CORP	03/18/09	673.42	2,150.00	1,476.58	86.00
71	HUNTSMAN CORP	06/16/09	479.53	710.00	230.47	29.00
121	HUNTSMAN CORP	07/14/10	1,100.72	1,210.00	109.28	49.00
236	HOME DEPOT INC	10/18/10	7,174.24	9,921.44	2,747.20	274.00
89	HONDA MOTOR ADR NEW	05/02/06	3,292.11	2,718.95	(573.16)	62.00
9	HONDA MOTOR ADR NEW	09/02/10	304.75	274.95	(29.80)	7.00
6	HONDA MOTOR ADR NEW	09/02/11	191.97	183.30	(8.67)	5.00
36	IMPERIAL TOB GRP SPS ADR	09/28/09	2,074.58	2,712.24	637.66	111.00
4	IMPERIAL TOB GRP SPS ADR	09/02/10	226.56	301.36	74.80	13.00
3	IMPERIAL TOB GRP SPS ADR	09/02/11	203.55	226.02	22.47	10.00
25	INFORMATICA CORP CA	03/20/09	339.62	923.25	583.63	
74	INFORMATICA CORP CA	12/23/09	1,962.17	2,732.82	770.65	
7	INFORMATICA CORP CA	11/22/11	314.48	258.51	(55.97)	
51	IMPAX LABS INC	03/15/11	1,324.22	1,028.67	(295.55)	
26	IPG PHOTONICS CORP DEL	11/07/11	1,344.81	880.62	(464.19)	
167	INTEL CORP	07/02/09	2,798.34	4,049.75	1,251.41	141.00
349	INTEL CORP	02/16/10	7,250.37	8,463.25	1,212.88	294.00

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Equities						
252	INTEL CORP	06/08/10	5,009.03	6,111.00	1,101.97	212.00
71	INTEL CORP	09/02/10	1,293.58	1,721.75	428.17	60.00
16	INTEL CORP	09/02/11	316.21	388.00	71.79	14.00
80	INTREPID POTASH INC	08/06/10	2,052.42	1,810.40	(242.02)	
64	INDUSTRIL AND COMMRL BNK OF CHN	04/04/11	1,094.91	762.88	(332.03)	30.00
58	INDUSTRIL AND COMMRL BNK OF CHN	06/20/11	864.96	691.36	(173.60)	27.00
8	INDUSTRIL AND COMMRL BNK OF CHN	09/02/11	104.24	95.36	(8.88)	4.00
9	ING GP NV SP5D ADR	01/26/07	388.53	64.53	(324.00)	
23	ING GP NV SP5D ADR	12/03/07	889.65	164.91	(724.74)	
50	ING GP NV SP5D ADR	10/21/08	616.49	358.50	(257.99)	
1	ING GP NV SP5D ADR	12/16/08	10.24	7.17	(3.07)	
180	ING GP NV SP5D ADR	12/16/09	1,127.92	1,290.60	162.68	
68	ING GP NV SP5D ADR	09/02/10	648.58	487.56	(161.02)	
24	ING GP NV SP5D ADR	09/02/11	192.33	172.08	(20.25)	
321	JETBLUE AIRWAYS CORP DEL	10/20/10	2,289.08	1,669.20	(619.88)	

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Equities						
229	JOHNSON AND JOHNSON COM	07/02/09	12,851.27	15,017.82	2,166.55	523.00
33	JOHNSON AND JOHNSON COM	09/02/10	1,927.86	2,164.14	236.28	76.00
7	KOMATSU NEW NEW SPNSDADR	10/19/07	230.74	165.34	(65.40)	4.00
40	KOMATSU NEW NEW SPNSDADR	04/07/08	1,094.90	944.80	(150.10)	18.00
52	KOMATSU NEW NEW SPNSDADR	07/31/09	844.92	1,228.24	383.32	23.00
5	KOMATSU NEW NEW SPNSDADR	07/12/10	98.39	118.10	19.71	3.00
27	KOMATSU NEW NEW SPNSDADR	07/13/10	523.96	637.74	113.78	12.00
22	KOMATSU NEW NEW SPNSDADR	09/02/10	458.26	519.64	61.38	10.00
5	KOMATSU NEW NEW SPNSDADR	09/02/11	134.50	118.10	(16.40)	3.00
479	KRAFT FOODS INC VA CL A	07/02/09	12,537.73	17,895.44	5,357.71	556.00
12	KRAFT FOODS INC VA CL A	09/02/10	362.64	448.32	85.68	14.00
140	KKR FINL HLDGS LLC	08/25/11	1,207.42	1,222.20	14.78	101.00
15	KRATON PERFRMNC POLYMRS INC	06/09/11	581.49	304.50	(276.99)	
57	KRATON PERFRMNC POLYMRS INC	06/10/11	2,169.39	1,157.10	(1,012.29)	
232	KIMBERLY CLARK	07/02/09	12,324.84	17,065.92	4,741.08	650.00
14	KIMBERLY CLARK	09/02/11	959.10	1,029.84	70.74	40.00

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Equities						
25	KUBOTA CORP ADR	10/02/09	1,005.93	1,039.00	33.07	20.00
12	KUBOTA CORP ADR	10/27/09	480.28	498.72	18.44	10.00
21	KUBOTA CORP ADR	07/12/10	836.90	872.76	35.86	17.00
9	KUBOTA CORP ADR	09/02/10	380.94	374.04	(6.90)	7.00
3	KUBOTA CORP ADR	07/06/11	139.54	124.68	(14.86)	3.00
14	KUBOTA CORP ADR	07/07/11	654.37	581.84	(72.53)	11.00
4	KUBOTA CORP ADR	09/02/11	159.91	166.24	6.33	4.00
76	LVMH MOET HENNESSY ADR	02/06/09	973.23	2,135.60	1,162.37	35.00
4	LVMH MOET HENNESSY ADR	09/02/10	99.35	112.40	13.05	2.00
52	LVMH MOET HENNESSY ADR	02/25/11	1,629.24	1,461.20	(168.04)	24.00
31	LVMH MOET HENNESSY ADR	07/28/11	1,142.41	871.10	(271.31)	14.00
12	LVMH MOET HENNESSY ADR	09/02/11	389.56	337.20	(52.36)	6.00
190	LAFARGE ADR NEW	05/02/06	5,641.37	1,649.20	(3,992.17)	48.00
2	LAFARGE ADR NEW	12/16/08	28.53	17.36	(11.17)	1.00
39	LAFARGE ADR NEW	03/03/10	678.38	338.52	(339.86)	10.00
31	LAFARGE ADR NEW	09/02/10	385.72	269.08	(116.64)	8.00
23	LAFARGE ADR NEW	09/02/11	226.09	199.64	(26.45)	6.00

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Equities						
54	LANDSTAR SYS INC COM	05/02/06	2,342.52	2,587.68	245.16	12.00
4	LANDSTAR SYS INC COM	12/05/08	116.92	191.68	74.76	1.00
168	LEGG MASON INC	10/18/10	5,280.78	4,040.40	(1,240.38)	54.00
226	LEGG MASON INC	10/19/10	7,108.99	5,435.30	(1,673.69)	73.00
707	LOWE'S COMPANIES INC	10/07/09	14,310.95	17,943.66	3,632.71	396.00
13	LOWE'S COMPANIES INC	09/02/10	285.48	329.94	44.46	8.00
172	LOWE'S COMPANIES INC	10/18/10	3,621.67	4,365.36	743.69	97.00
198	LOWE'S COMPANIES INC	08/15/11	3,874.11	5,025.24	1,151.13	111.00
128	LOWE'S COMPANIES INC	09/02/11	2,475.47	3,248.64	773.17	72.00
16	LUFKIN INDS INC	02/12/09	303.67	1,076.96	773.29	8.00
54	LUFKIN INDS INC	02/24/09	888.64	3,634.74	2,746.10	27.00
56	LUFKIN INDS INC	03/10/09	841.05	3,769.36	2,928.31	28.00
97	MARKS AND SPENCER GP ADR	06/08/09	881.46	923.44	41.98	50.00
88	MARKS AND SPENCER GP ADR	06/15/09	831.60	837.76	6.16	45.00
28	MARKS AND SPENCER GP ADR	09/02/10	305.20	266.56	(38.64)	15.00
94	MARKS AND SPENCER GP ADR	04/28/11	1,225.46	894.88	(330.58)	49.00
2	MARKS AND SPENCER GP ADR	09/02/11	20.30	19.04	(1.26)	2.00

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Equities						
21	MARKS AND SPENCER GP ADR	09/06/11	206.87	199.92	(6.95)	11.00
95	MADDEN STEVEN LTD	03/26/10	2,096.58	3,277.50	1,180.92	
65	MITSUBISHI CP SPNSRD ADR	05/02/06	3,217.50	2,604.55	(612.95)	105.00
16	MITSUBISHI CP SPNSRD ADR	01/26/07	639.39	641.12	1.73	26.00
21	MITSUBISHI CP SPNSRD ADR	08/19/08	1,071.03	841.47	(229.56)	34.00
1	MITSUBISHI CP SPNSRD ADR	12/16/08	27.69	40.07	12.38	2.00
17	MITSUBISHI CP SPNSRD ADR	02/05/09	518.50	681.19	162.69	28.00
20	MITSUBISHI CP SPNSRD ADR	09/02/10	869.00	801.40	(67.60)	33.00
9	MITSUBISHI CP SPNSRD ADR	09/02/11	424.78	360.63	(64.15)	15.00
119	MONSTER WORLDWIDE INC	09/05/08	2,251.65	943.67	(1,307.98)	
162	MONSTER WORLDWIDE INC	09/02/11	1,407.65	1,284.66	(122.99)	
432	MARATHON OIL CORP	07/02/09	7,496.24	12,644.64	5,148.40	260.00
53	MARATHON OIL CORP	09/02/10	1,003.71	1,551.31	547.60	32.00
130	MARATHON OIL CORP	07/13/11	4,189.09	3,805.10	(383.99)	78.00
23	MARATHON OIL CORP	09/02/11	598.81	673.21	74.40	14.00
12	MWI VETERINARY SUPPLY IN	11/08/11	842.19	797.28	(44.91)	
7	MWI VETERINARY SUPPLY IN	11/09/11	477.84	465.08	(12.76)	

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Equities						
76	MEDASSETS INC	04/30/09	1,252.15	703.00	(549.15)	
35	MEDASSETS INC	01/05/10	753.05	323.75	(429.30)	
69	MEDASSETS INC	12/10/10	1,301.42	638.25	(663.17)	
41	MEDIDATA SOLUTIONS INC	12/21/10	994.87	891.75	(103.12)	
29	MEDIDATA SOLUTIONS INC	12/28/10	700.73	630.75	(69.98)	
31	MEDIDATA SOLUTIONS INC	01/03/11	742.20	674.25	(67.95)	
3	MEDIDATA SOLUTIONS INC	01/04/11	70.95	65.25	(5.70)	
63	MEDIDATA SOLUTIONS INC	03/15/11	1,342.83	1,370.25	27.42	
430	MERCK AND CO INC SHS	07/02/09	11,781.95	16,211.00	4,429.05	723.00
355	MERCK AND CO INC SHS	10/18/10	13,161.91	13,383.50	221.59	597.00
76	MERCK AND CO INC SHS	09/02/11	2,479.48	2,865.20	385.72	128.00
175	MOTOROLA SOLUTIONS INC	07/02/09	4,426.59	8,100.75	3,674.16	154.00
37	MOTOROLA SOLUTIONS INC	09/02/10	1,167.71	1,712.73	545.02	33.00
199	MOTOROLA SOLUTIONS INC	02/03/11	7,670.71	9,211.71	1,541.00	176.00
146	MERITOR INCCOM	02/25/10	1,603.73	776.72	(827.01)	
56	MERITOR INCCOM	07/14/10	831.12	297.92	(533.20)	
100	MERITOR INCCOM	04/01/11	1,682.96	532.00	(1,150.96)	

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Equities						
584	MARSH & MCLENNAN COS INC	09/10/10	14,094.96	18,466.08	4,371.12	514.00
241	MEDTRONIC INC COM	10/18/10	8,155.51	9,218.25	1,062.74	234.00
436	MICROSOFT CORP	10/18/10	11,212.57	11,318.56	105.99	349.00
40	MITSUBISHI ESTATE ADR	05/30/06	814.82	595.60	(219.22)	6.00
50	MITSUBISHI ESTATE ADR	06/13/06	925.00	744.50	(180.50)	7.00
30	MITSUBISHI ESTATE ADR	09/02/10	466.50	446.70	(19.80)	4.00
40	MITSUBISHI ESTATE ADR	03/17/11	727.41	595.60	(131.81)	6.00
83	NIDEC CORPORATION ADR	02/28/07	1,360.82	1,791.14	430.32	22.00
14	NIDEC CORPORATION ADR	09/02/10	304.42	302.12	(2.30)	4.00
6	NIDEC CORPORATION ADR	09/02/11	126.68	129.48	2.80	2.00
5	NORTHWEST PIPE CO	02/13/09	164.69	114.30	(50.39)	
29	NORTHWEST PIPE CO	02/17/09	909.64	662.94	(246.70)	
37	NORTHWEST PIPE CO	03/31/09	1,057.40	845.82	(211.58)	
9	NOVARTIS ADR	12/07/05	470.47	514.53	44.06	19.00
20	NOVARTIS ADR	05/02/06	1,154.20	1,143.40	(10.80)	41.00
18	NOVARTIS ADR	01/26/07	1,035.34	1,029.06	(6.28)	37.00
11	NOVARTIS ADR	09/02/10	582.73	628.87	46.14	23.00

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Equities						
356	NOVARTIS ADR	10/18/10	21,257.26	20,352.52	(904.74)	714.00
49	NESTLE S A REP RG SH ADR	06/22/04	1,316.15	2,827.79	1,511.64	87.00
50	NESTLE S A REP RG SH ADR	05/02/06	1,543.00	2,885.50	1,342.50	89.00
20	NESTLE S A REP RG SH ADR	09/02/10	1,062.00	1,154.20	92.20	36.00
6	NESTLE S A REP RG SH ADR	09/02/11	379.50	346.26	(33.24)	11.00
2	NORTHROP GRUMMAN CORP	03/26/07	136.17	116.96	(19.21)	4.00
40	NORTHROP GRUMMAN CORP	04/05/07	2,710.51	2,339.20	(371.31)	80.00
32	NORTHROP GRUMMAN CORP	11/25/08	1,138.20	1,871.36	733.16	64.00
84	NORTHROP GRUMMAN CORP	02/19/09	3,471.25	4,912.32	1,441.07	168.00
112	NORTHROP GRUMMAN CORP	07/02/09	4,553.99	6,549.76	1,995.77	224.00
43	NORTHROP GRUMMAN CORP	04/05/11	2,694.48	2,514.64	(179.84)	86.00
7	NORTHROP GRUMMAN CORP	09/02/11	365.84	409.36	43.52	14.00
19	OYO GEOSPACE CORP	02/07/07	1,257.01	1,469.27	212.26	
30	OYO GEOSPACE CORP	08/03/07	2,243.83	2,319.90	76.07	
1	OYO GEOSPACE CORP	02/20/09	10.50	77.33	66.83	
16	OYO GEOSPACE CORP	12/09/09	540.00	1,237.28	697.28	
31	ONYX PHARMACEUTICALS	11/23/11	1,188.34	1,362.45	174.11	

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Equities						
31	ONYX PHARMACEUTICALS	12/20/11	1,261.27	1,362.45	101.18	
36	OPNET TECHNOLOGIES INC	11/11/11	1,306.89	1,320.12	13.23	18.00
50	OASIS PETE INC NEW	08/25/11	1,203.84	1,454.50	250.66	
45	OASIS PETE INC NEW	10/31/11	1,375.24	1,309.05	(66.19)	
262	OMNICOM GROUP COM	10/18/10	11,105.10	11,679.96	574.86	262.00
58	ORACLE CORP \$0.01 DEL	12/16/08	985.42	1,487.70	502.28	14.00
143	ORACLE CORP \$0.01 DEL	03/19/09	2,540.29	3,667.95	1,127.66	35.00
48	ORACLE CORP \$0.01 DEL	03/19/09	853.46	1,231.20	377.74	12.00
82	ORACLE CORP \$0.01 DEL	06/24/09	1,753.74	2,103.30	349.56	20.00
690	ORACLE CORP \$0.01 DEL	10/18/10	19,939.48	17,698.50	(2,240.98)	166.00
79	ORACLE CORP \$0.01 DEL	12/21/11	1,994.92	2,026.35	31.43	19.00
66	PLANTRONICS INC NEW COM	09/22/10	2,193.01	2,352.24	159.23	14.00
14	PLANTRONICS INC NEW COM	10/29/11	483.90	498.96	15.06	3.00
62	PAREXEL INTRNL CORP	12/20/10	1,318.19	1,285.88	(32.31)	
31	PAREXEL INTRNL CORP	10/11/11	652.82	642.94	(9.88)	
123	PINNACLE ENTMT INC COM	10/28/11	1,389.01	1,249.68	(139.33)	
338	PROGRESS ENERGY INC	07/02/09	12,782.35	18,934.76	6,152.41	839.00

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Equities						
8	PROGRESS ENERGY INC	09/02/10	347.57	448.16	100.59	20.00
3	PROGRESS ENERGY INC	09/02/11	145.64	168.06	22.42	8.00
24	POLYPORE INTL INC	11/14/11	1,346.53	1,055.76	(290.77)	
22	POLYPORE INTL INC	11/25/11	1,119.91	967.78	(152.13)	
146	PFIZER INC	11/25/08	2,280.42	3,159.44	879.02	129.00
78	PFIZER INC	07/02/09	1,134.90	1,687.92	553.02	69.00
301	PFIZER INC	07/08/09	4,408.69	6,513.64	2,104.95	265.00
281	PFIZER INC	10/19/09	4,921.72	6,080.84	1,159.12	248.00
89	PFIZER INC	09/02/10	1,459.40	1,925.96	466.56	79.00
131	PROCTER & GAMBLE CO	10/18/10	8,295.64	8,739.01	443.37	276.00
117	PROCTER & GAMBLE CO	12/23/10	7,622.81	7,805.07	182.26	246.00
117	PRUDENTIAL PLC ADR	07/12/10	1,909.23	2,309.58	400.35	95.00
18	PRUDENTIAL PLC ADR	09/02/10	325.14	355.32	30.18	15.00
49	PRUDENTIAL PLC ADR	06/22/11	1,131.27	967.26	(164.01)	40.00
9	PRUDENTIAL PLC ADR	09/02/11	173.82	177.66	3.84	8.00
105	QLIK TECHNOLOGIES INC	03/01/11	2,724.29	2,541.00	(183.29)	
231	QUEST DIAGNOSTICS INC	07/02/09	12,841.94	13,411.86	569.92	158.00

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Equities						
110	QUEST DIAGNOSTICS INC	09/02/10	4,929.62	6,386.60	1,456.98	75.00
2	QUEST DIAGNOSTICS INC	09/02/11	98.92	116.12	17.20	2.00
82	QUALCOMM INC	08/12/10	3,158.46	4,485.40	1,326.94	71.00
189	QUALCOMM INC	09/03/10	7,560.77	10,338.30	2,777.53	163.00
236	QUALCOMM INC	10/18/10	10,448.05	12,909.20	2,461.15	203.00
35	QUAKER CHEMICAL CORP	05/05/11	1,442.16	1,361.15	(81.01)	34.00
68	QUALITY SYSTEMS INC	09/27/07	1,241.34	2,515.32	1,273.98	48.00
105	REDWOOD TRUST INC REIT	06/17/09	1,515.18	1,068.90	(446.28)	105.00
12	RIO TINTO PLC SPNSRD ADR	10/17/07	994.11	587.04	(407.07)	15.00
8	RIO TINTO PLC SPNSRD ADR	11/30/07	891.48	391.36	(500.12)	10.00
12	RIO TINTO PLC SPNSRD ADR	02/05/09	246.72	587.04	340.32	15.00
24	RIO TINTO PLC SPNSRD ADR	07/02/09	816.47	1,174.08	357.61	29.00
12	RIO TINTO PLC SPNSRD ADR	03/02/10	640.41	587.04	(53.37)	15.00
11	RIO TINTO PLC SPNSRD ADR	09/02/10	592.79	538.12	(54.67)	13.00
15	RIO TINTO PLC SPNSRD ADR	09/10/10	813.26	733.80	(79.46)	18.00
21	RIO TINTO PLC SPNSRD ADR	06/16/11	1,381.19	1,027.32	(353.87)	25.00

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Equities						
6	RIO TINTO PLC SPNSRD ADR	09/02/11	357.74	293.52	(64.22)	8.00
398	RAYTHEON CO DELAWARE NEW	04/15/11	19,509.12	19,255.24	(253.88)	685.00
4	RAYTHEON CO DELAWARE NEW	09/02/11	167.18	193.52	26.34	7.00
46	RTI INTL METALS INC OHIO	07/15/11	1,494.09	1,067.66	(426.43)	
29	ROYAL DUTCH SHELL PLC SPONS ADR A	05/27/08	2,473.82	2,119.61	(354.21)	83.00
15	ROYAL DUTCH SHELL PLC SPONS ADR A	07/09/08	1,179.23	1,096.35	(82.88)	43.00
16	ROYAL DUTCH SHELL PLC SPONS ADR A	09/18/08	940.69	1,169.44	228.75	46.00
1	ROYAL DUTCH SHELL PLC SPONS ADR A	12/16/08	54.87	73.09	18.22	3.00
12	ROYAL DUTCH SHELL PLC SPONS ADR A	09/02/10	663.89	877.08	213.19	35.00
19	ROYAL DUTCH SHELL PLC SPONS ADR A	10/07/10	1,189.88	1,388.71	198.83	55.00
1	ROYAL DUTCH SHELL PLC SPONS ADR A	03/25/11	69.80	73.09	3.29	3.00
15	ROYAL DUTCH SHELL PLC SPONS ADR A	05/26/11	1,041.60	1,096.35	54.75	43.00

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Equities						
10	ROYAL DUTCH SHELL PLC SPONS ADR A	07/05/11	719.97	730.90	10.93	29.00
3	ROYAL DUTCH SHELL PLC SPONS ADR A	09/02/11	197.78	219.27	21.49	9.00
100	RIVERBED TECHNOLOGY INC COM	01/05/10	1,193.52	2,350.00	1,156.48	
12	RIVERBED TECHNOLOGY INC COM	08/30/10	232.31	282.00	49.69	
4	REED ELSEVIER N V	05/02/06	137.74	92.84	(44.90)	4.00
1	REED ELSEVIER N V	12/16/08	22.86	23.21	0.35	1.00
41	REED ELSEVIER N V	07/31/09	846.96	951.61	104.65	41.00
5	REED ELSEVIER N V	09/02/11	117.73	116.05	(1.68)	5.00
62	ROVI CORP	04/14/09	1,176.35	1,523.96	347.61	
10	ROVI CORP	01/05/10	319.10	245.80	(73.30)	
31	REGAL BELOIT CORP WIS	05/19/09	1,222.93	1,580.07	357.14	23.00
2	REGAL BELOIT CORP WIS	05/28/09	76.02	101.94	25.92	2.00
26	REGAL BELOIT CORP WIS	12/17/09	1,306.70	1,325.22	18.52	19.00
5	REGAL BELOIT CORP WIS	11/28/11	251.55	254.85	3.30	4.00
75	ROCHE HLDG LTD SPN ADR	05/02/06	2,956.87	3,191.25	234.38	85.00

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Equities						
10	ROCHE HLDG LTD SPN ADR	09/02/10	343.46	425.50	82.04	12.00
4	ROCHE HLDG LTD SPN ADR	09/02/11	177.30	170.20	(7.10)	5.00
3	SEI INVT CO PA PV \$0.01	10/18/10	63.74	52.05	(11.69)	1.00
94	SEI INVT CO PA PV \$0.01	10/18/10	2,070.94	1,630.90	(440.04)	29.00
424	SEI INVT CO PA PV \$0.01	10/19/10	9,006.65	7,356.40	(1,650.25)	128.00
243	SEI INVT CO PA PV \$0.01	10/20/10	5,262.34	4,216.05	(1,046.29)	73.00
261	SEI INVT CO PA PV \$0.01	10/21/10	5,703.92	4,528.35	(1,175.57)	79.00
28	SEI INVT CO PA PV \$0.01	10/22/10	616.70	485.80	(130.90)	9.00
94	SEI INVT CO PA PV \$0.01	06/24/11	2,024.77	1,630.90	(393.87)	29.00
119	SEI INVT CO PA PV \$0.01	07/14/11	2,641.32	2,084.65	(576.67)	36.00
31	SEI INVT CO PA PV \$0.01	08/15/11	538.89	537.85	(1.04)	10.00
77	SAPIENT CORP	12/14/10	959.19	970.20	11.01	
43	SAPIENT CORP	12/14/10	607.87	541.80	(66.07)	
126	SAPIENT CORP	12/27/10	1,551.19	1,587.60	36.41	
66	SAPIENT CORP	08/08/11	788.12	831.60	43.48	
123	SOCIETE GENERAL SPN ADR	02/10/10	1,407.12	536.28	(870.84)	54.00
134	SOCIETE GENERAL SPN ADR	04/26/10	1,563.00	584.24	(978.76)	59.00

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Equities						
30	SOCIETE GENERAL SPN ADR	09/02/10	328.49	130.80	(197.69)	14.00
8	SOCIETE GENERAL SPN ADR	09/02/11	51.04	34.88	(16.16)	4.00
639	SAFEWAY INC NEW	07/02/09	12,638.08	13,444.56	806.48	371.00
154	SAFEWAY INC NEW	09/02/10	2,987.29	3,240.16	252.87	90.00
152	SAFEWAY INC NEW	09/02/11	2,884.78	3,198.08	513.30	89.00
50	SAP AG SHS	05/02/06	2,756.00	2,647.50	(108.50)	52.00
20	SAP AG SHS	07/24/07	1,126.10	1,059.00	(67.10)	21.00
5	SAP AG SHS	12/16/08	178.90	264.75	85.85	6.00
10	SAP AG SHS	09/02/10	452.66	529.50	76.84	11.00
4	SAP AG SHS	09/02/11	210.14	211.80	1.66	5.00
17	SIEMENS AG ADR	05/02/06	1,604.30	1,625.37	21.07	51.00
16	SIEMENS AG ADR	10/12/06	1,360.21	1,529.76	169.55	48.00
11	SIEMENS AG ADR	10/30/06	986.51	1,051.71	65.20	33.00
1	SIEMENS AG ADR	12/16/08	68.50	95.61	27.11	3.00
7	SIEMENS AG ADR	09/02/10	661.19	669.27	8.08	21.00
1	SIEMENS AG ADR	09/02/11	99.27	95.61	(3.66)	3.00
214	SCHLUMBERGER LTD	10/18/10	13,736.25	14,618.34	882.09	214.00

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Equities						
21	SALIX PHRMCTCLS LTD COM	04/05/10	831.56	1,004.85	173.29	
14	SALIX PHRMCTCLS LTD COM	09/20/10	582.76	669.90	87.14	
40	SALIX PHRMCTCLS LTD COM	02/28/11	1,349.55	1,914.00	564.45	
62	SEATTLE GENETICS INC COM	08/12/09	705.66	1,036.33	330.67	
71	SEATTLE GENETICS INC COM	10/11/10	1,196.97	1,186.77	(10.20)	
50	SANOFI ADR	05/02/06	2,392.50	1,827.00	(565.50)	67.00
38	SANOFI ADR	10/20/06	1,681.88	1,388.52	(293.36)	51.00
9	SANOFI ADR	06/04/09	295.92	328.86	32.94	12.00
14	SANOFI ADR	09/02/10	415.49	511.56	96.07	19.00
7	SANOFI ADR	09/02/11	248.00	255.78	7.78	10.00
20	SIRONA DENTAL SYSTEMS INC	09/20/10	749.08	880.80	131.72	
38	SIRONA DENTAL SYSTEMS INC	10/14/10	1,412.16	1,673.52	261.36	
38	SIRONA DENTAL SYSTEMS INC	12/01/10	1,503.20	1,673.52	170.32	
52	SUCCESSFACTORS INC	08/30/11	1,201.09	2,073.24	872.15	
48	SUCCESSFACTORS INC	10/19/11	1,181.58	1,913.76	732.18	

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Equities						
161	SCHNEIDER ELEC SA ADR	04/29/11	2,846.19	1,692.11	(1,154.08)	56.00
69	SCHNEIDER ELEC SA ADR	06/08/11	1,118.65	725.19	(393.46)	24.00
18	SCHNEIDER ELEC SA ADR	09/02/11	219.60	189.18	(30.42)	7.00
92	SHIN-ETSU CHEM-UNSPON	01/19/11	1,361.63	1,129.76	(231.87)	26.00
56	SHIN-ETSU CHEM-UNSPON	01/26/11	799.30	687.68	(111.62)	16.00
72	SHIN-ETSU CHEM-UNSPON	04/28/11	922.25	884.16	(38.09)	20.00
68	SHIN-ETSU CHEM-UNSPON	07/06/11	916.56	835.04	(81.52)	19.00
15	SHIN-ETSU CHEM-UNSPON	09/02/11	185.70	184.20	(1.50)	5.00
285	SHUFFLE MASTER INC	03/13/09	594.62	3,340.20	2,745.58	
114	SOTHEY'S (DELAWARE)	06/23/09	1,484.65	3,252.42	1,767.77	37.00
41	STIFEL FINANCIAL CORP	08/29/11	1,247.46	1,314.05	66.59	
1	STIFEL FINANCIAL CORP	08/29/11	32.85	32.05	(0.80)	
77	TOTAL S.A. SP ADR	05/02/06	5,336.07	3,935.47	(1,400.60)	208.00
7	TOTAL S.A. SP ADR	12/16/08	400.68	357.77	(42.91)	19.00
12	TOTAL S.A. SP ADR	09/02/10	589.96	613.32	23.36	33.00
5	TOTAL S.A. SP ADR	09/02/11	238.26	255.55	17.29	14.00
166	TESCO PLC SPNRD ADR	05/02/06	3,012.90	3,127.44	114.54	111.00

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Equities						
6	TESCO PLC SPNRD ADR	12/16/08	92.10	113.04	20.94	4.00
39	TESCO PLC SPNRD ADR	09/02/10	745.87	734.76	(11.11)	26.00
3	TESCO PLC SPNRD ADR	09/02/11	55.50	56.52	1.02	2.00
27	TEVA PHARMACTCL INDS ADR	06/30/08	1,227.68	1,089.72	(137.96)	22.00
17	TEVA PHARMACTCL INDS ADR	07/09/08	760.78	686.12	(74.66)	14.00
4	TEVA PHARMACTCL INDS ADR	09/02/10	205.64	161.44	(44.20)	4.00
3	TEVA PHARMACTCL INDS ADR	09/02/11	122.10	121.08	(1.02)	3.00
168	TERADYNE INC	07/14/09	1,164.50	2,289.84	1,125.34	
143	TITANIUM METALS CORP NEW	02/23/10	1,693.70	2,142.14	448.44	43.00
94	TITANIUM METALS CORP NEW	05/31/11	1,742.32	1,408.12	(334.20)	29.00
86	THORATEC CORP COM NEW	04/21/08	1,388.76	2,886.16	1,497.40	
17	THORATEC CORP COM NEW	01/05/10	459.16	570.52	111.36	
5	THORATEC CORP COM NEW	10/11/11	170.02	167.80	(2.22)	
51	TRIUMPH GROUP INC NEW	04/15/10	1,825.90	2,980.95	1,155.05	9.00
40	TRIUMPH GROUP INC NEW	06/18/10	1,398.17	2,338.00	939.83	7.00
121	TAIWAN S MANUFCTRING ADR	07/24/07	1,337.54	1,562.11	224.57	51.00
80	TAIWAN S MANUFCTRING ADR	10/22/09	919.80	1,161.90	242.10	38.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
29	TAIWAN S MANUFCTRING ADR	09/02/10	274.19	374.39	100.20	13.00
12	TAIWAN S MANUFCTRING ADR	09/02/11	141.24	154.92	13.68	5.00
150	TIBCO SOFTWARE INC	12/28/07	1,205.16	3,586.50	2,381.34	
72	TENNECO INC DEL	05/24/10	1,536.76	2,144.16	607.40	
34	TARGET CORP COM	10/18/10	1,837.40	1,741.48	(95.92)	41.00
83	TECHNIP SP ADR	05/31/11	2,204.27	1,958.80	(245.47)	32.00
31	TECHNIP SP ADR	06/17/11	795.47	731.60	(63.87)	12.00
7	TECHNIP SP ADR	09/02/11	164.08	165.20	1.12	3.00
85	TRAVELERS COS INC	12/22/08	3,592.18	5,029.45	1,437.27	140.00
219	TRAVELERS COS INC	07/02/09	8,747.87	12,958.23	4,210.36	360.00
36	TRAVELERS COS INC	09/02/11	1,780.43	2,130.12	349.69	60.00
213	TWO HARBORS INVT CORP SHS	07/28/11	2,122.56	1,968.12	(154.44)	341.00
105	TULLOW OIL PLC SHS	12/07/10	1,014.81	1,128.33	113.52	6.00
40	TULLOW OIL PLC SHS	02/25/11	458.12	429.84	(28.28)	3.00
89	TULLOW OIL PLC SHS	07/07/11	952.94	956.39	3.45	5.00
11	TULLOW OIL PLC SHS	09/02/11	99.88	118.21	18.33	1.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	TOYOTA MOTOR CORP ADR	04/07/08	1,469.04	991.95	(477.09)	18.00
14	TOYOTA MOTOR CORP ADR	02/02/10	1,085.82	925.82	(160.00)	17.00
11	TOYOTA MOTOR CORP ADR	09/02/10	748.71	727.43	(21.28)	13.00
13	TOYOTA MOTOR CORP ADR	01/13/11	1,111.68	859.69	(251.99)	16.00
3	TOYOTA MOTOR CORP ADR	09/02/11	208.14	198.39	(9.75)	4.00
32	UMB FINANCIAL CORP	05/12/09	1,502.90	1,192.00	(310.90)	27.00
72	UNILEVER NV NY REG SHS	08/17/10	1,967.67	2,474.64	506.97	76.00
11	UNILEVER NV NY REG SHS	09/02/10	301.48	378.07	76.59	12.00
14	UNILEVER NV NY REG SHS	10/22/10	419.82	481.18	61.36	15.00
30	UNILEVER NV NY REG SHS	10/25/10	913.61	1,031.10	117.49	32.00
28	UNILEVER NV NY REG SHS	01/24/11	876.54	962.36	85.82	30.00
4	UNILEVER NV NY REG SHS	09/02/11	134.27	137.48	3.21	5.00
30	UNITED THERAPEUTICS CORP	11/21/11	1,218.83	1,417.50	198.67	
33	UNITED THERAPEUTICS CORP	12/01/11	1,347.92	1,559.25	211.33	
6	UNITED PARCEL SVC CL B	01/08/10	360.48	439.14	78.66	13.00
65	UNITED PARCEL SVC CL B	01/08/10	3,914.24	4,757.35	843.11	136.00
31	UNITED PARCEL SVC CL B	01/11/10	1,935.51	2,268.89	333.38	65.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
220	UNITED PARCEL SVC CL B	10/18/10	15,316.86	16,101.80	784.94	458.00
119	UNIVERSAL ELECTRONICS INC	02/22/08	2,301.84	2,007.53	(294.31)	
23	UNIVERSAL ELECTRONICS INC	02/25/08	476.24	388.01	(88.23)	
16	UNIVERSAL ELECTRONICS INC	01/05/10	377.70	269.92	(107.78)	
55	VEECO INSTRUMENTS INC	02/01/10	1,810.29	1,144.00	(666.29)	
7	VEECO INSTRUMENTS INC	02/16/10	259.00	145.60	(113.40)	
30	VERIZON COMMUNICATNS COM	01/25/07	1,050.15	1,203.60	153.45	60.00
103	VERIZON COMMUNICATNS COM	03/26/07	3,609.73	4,132.36	522.63	206.00
63	VERIZON COMMUNICATNS COM	11/25/08	1,785.19	2,527.56	742.37	126.00
195	VERIZON COMMUNICATNS COM	07/02/09	5,540.12	7,823.40	2,283.28	390.00
81	VERIZON COMMUNICATNS COM	09/02/10	2,425.89	3,249.72	823.83	162.00
91	VODAFONE GROU PLC SP ADR	06/22/04	2,354.89	2,550.73	195.84	132.00
26	VODAFONE GROU PLC SP ADR	09/23/04	718.49	728.78	10.29	38.00
88	VODAFONE GROU PLC SP ADR	05/02/06	2,350.00	2,466.64	116.64	127.00
37	VODAFONE GROU PLC SP ADR	06/04/09	678.57	1,037.11	358.54	54.00
32	VODAFONE GROU PLC SP ADR	09/02/10	776.62	896.96	120.34	47.00
16	VODAFONE GROU PLC SP ADR	01/24/11	460.05	448.48	(11.57)	24.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
11	VODAFONE GROPC PLC SP ADR	09/02/11	290.40	308.33	17.93	16.00
457	VISA INC CL A SHRS	10/18/10	35,573.29	46,399.21	10,825.92	403.00
75	VITAMIN SHOPPE INC	10/29/09	1,404.14	2,991.00	1,586.86	
51	VITAMIN SHOPPE INC	05/20/10	1,199.83	2,033.88	834.05	
11	VITAMIN SHOPPE INC	08/30/10	268.72	438.68	169.96	
54	VOLKSWAGEN A G ADR	05/03/10	1,047.72	1,613.52	565.80	27.00
48	VOLKSWAGEN A G ADR	07/13/10	928.41	1,434.24	505.83	24.00
16	VOLKSWAGEN A G ADR	09/02/10	337.08	478.08	141.00	8.00
14	VOLKSWAGEN A G ADR	04/29/11	549.25	418.32	(130.93)	7.00
20	VOLKSWAGEN A G ADR	09/02/11	623.20	597.60	(25.60)	10.00
126	WASTE CONNECTIONS INC	05/02/06	2,168.32	4,175.64	2,007.32	46.00
8	WASTE CONNECTIONS INC	12/05/08	148.75	265.12	116.37	3.00
13	WASTE CONNECTIONS INC	01/05/10	287.85	430.82	142.97	5.00
140	ZURICH FINL SVCS SPN ADR EST MKT PRICE AS OF 12/29/11	05/02/06	3,472.00	3,143.00	(329.00)	257.00
4	ZURICH FINL SVCS SPN ADR	12/16/08	85.80	89.80	4.00	8.00
23	ZURICH FINL SVCS SPN ADR	09/02/10	532.53	516.35	(16.18)	43.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	ZURICH FINL SVCS SPN ADR	09/02/11	217.00	224.50	7.50	19.00
201	ZIMMER HOLDINGS INC COM	10/18/10	10,494.87	10,731.39	236.52	145.00
52	ZIMMER HOLDINGS INC COM	10/19/10	2,646.22	2,776.28	130.06	38.00
45	ZIMMER HOLDINGS INC COM	11/02/10	2,208.59	2,402.55	193.96	33.00
77	ZIMMER HOLDINGS INC COM	12/20/11	3,895.08	4,111.03	215.95	56.00
60	WABCO HOLDINGS INC	06/22/10	2,103.06	2,604.00	500.94	
21	WPP PLC ADR	05/02/06	1,332.24	1,096.83	(235.41)	33.00
23	WPP PLC ADR	06/09/09	795.62	1,201.29	405.67	36.00
12	WPP PLC ADR	08/05/10	656.81	626.76	(30.05)	19.00
8	WPP PLC ADR	09/02/10	414.83	417.84	3.01	13.00
1	WPP PLC ADR	09/02/11	50.01	52.23	2.22	2.00
303	XSTRATA PLC-ADR EST MKT PRICE AS OF 12/29/11	03/03/10	1,048.35	890.82	(157.53)	11.00
58	XSTRATA PLC-ADR	07/12/10	163.24	170.52	7.28	2.00
317	XSTRATA PLC-ADR	07/13/10	907.51	931.98	24.47	11.00
95	XSTRATA PLC-ADR	09/02/10	318.02	279.30	(38.72)	4.00
78	XSTRATA PLC-ADR	09/02/11	255.79	229.32	(26.47)	3.00

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Equities						
522	WILLIAMS COMPANIES DEL	03/26/10	11,876.65	17,236.44	5,359.79	523.00
114	WILLIAMS COMPANIES DEL	09/02/10	2,180.28	3,764.28	1,584.00	114.00
1,718	XEROX CORP	07/02/09	11,174.05	13,675.28	2,501.23	293.00
368	XEROX CORP	09/02/11	2,926.00	2,929.28	3.28	63.00
446	WASTE MANAGEMENT INC NEW	07/02/09	12,352.11	14,588.66	2,236.55	607.00
81	WASTE MANAGEMENT INC NEW	09/02/11	2,519.68	2,649.51	129.83	111.00
Total Equities			1,497,185.81	1,881,761.89	184,576.28	38,051.00
Mutual Funds/Closed End Funds/UIT						
31,774	LOOMIS SAYLES SECURITIZED ASSETS FD	03/19/10	336,020.25	348,243.04	12,222.79	14,773.00
Total Mutual Funds/Closed End Funds/UIT			336,020.25	348,243.04	12,222.79	14,773.00