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Form 990-PF

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

OMB No 1545-0052

2011

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 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
Morse Family Foundation

Number and street (or P O box number if mail is not delivered to street address)
410 17th St

Room/suite

City or town, state, and ZIP code
Denver, CO 80202

A Employer identification number
72-1586887

B Telephone number (see page 10 of the instructions)
(303) 592-1011

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)☐ \$ 3,875,953

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	142,736			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	95,788	95,788	95,788	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	136,953			
	b Gross sales price for all assets on line 6a _____ 1,516,925				
	7 Capital gain net income (from Part IV, line 2)		136,953		
	8 Net short-term capital gain			136,075	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	2,873			
	12 Total. Add lines 1 through 11	378,350	232,741	231,863	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,868			
	c Other professional fees (attach schedule)	29,157			
	17 Interest	3			
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,794			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	844	999		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	37,666	999		0
	25 Contributions, gifts, grants paid	199,850			199,850
	26 Total expenses and disbursements. Add lines 24 and 25	237,516	999		199,850
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	140,834			
	b Net investment income (if negative, enter -0-)		231,742		
	c Adjusted net income (if negative, enter -0-)			231,863	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	143,251	159,247	159,247
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,300	1,620	1,620
	10a	Investments—U S and state government obligations (attach schedule)	696,166	☒ 653,911	670,178
	b	Investments—corporate stock (attach schedule)	1,631,665	☒ 1,659,572	1,815,508
	c	Investments—corporate bonds (attach schedule).	66,640	☒ 35,884	45,399
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,009,306	☒ 1,180,281	1,181,400
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	☒ 3,954	☒ 2,601	☒ 2,601	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,552,282	3,693,116	3,875,953	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	3,552,282	3,693,116	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	3,552,282	3,693,116	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,552,282	3,693,116		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1 3,552,282
2	Enter amount from Part I, line 27a	2 140,834
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 3,693,116
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 3,693,116

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				
(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				
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				
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	136,953
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }		3	136,075

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	193,783	3,484,848	0 05561
2009	175,503	3,396,319	0 05167
2008	213,513	3,875,901	0 05509
2007	214,044	4,006,390	0 05343
2006	232,853	3,461,279	0 06727
2 Total of line 1, column (d).			
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			
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.			
5 Multiply line 4 by line 3.			
6 Enter 1% of net investment income (1% of Part I, line 27b).			
7 Add lines 5 and 6.			
8 Enter qualifying distributions from Part XII, line 4.			
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18			

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	2,317
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3		Add lines 1 and 2.		3	2,317
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,317
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,620	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	1,620
8		Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	7
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	704
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax	Refunded	11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) CO _____			
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? <i>If "No," attach explanation .</i>	8b	Yes	
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 on page 27)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of MaryKate McCutcheon CPA Telephone no (303) 248-3276 Located at 3155 Zuni St Denver CO ZIP+4 80211			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
		☐ Yes	☒ No	
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? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
		☐ Yes	☒ No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Julie A Morse 4400 S Lafayette St Englewood, CO 80113	Secretary/Treas 0 00	0		
Brent J Morse 4400 S Lafayette St Englewood, CO 80113	President 0 00	0		
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	0
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	0
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	
3	Subtract line 2 from line 1d.	3	0
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	0
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	0
6	Minimum investment return. Enter 5% of line 5.	6	0

Part XI

Distributable Amount (see page 25 of the 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	
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	2,317
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,317
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,317
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,317
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	0

Part XII

Qualifying Distributions (see page 25 of the 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	199,850
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	199,850
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	2,317
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	197,533
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006.	65,615			
b From 2007.	19,542			
c From 2008.	22,680			
d From 2009.	8,281			
e From 2010.	22,775			
f Total of lines 3a through e.	138,893			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 199,850				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				
e Remaining amount distributed out of corpus	199,850			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	338,743			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	65,615			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	273,128			
10 Analysis of line 9				
a Excess from 2007. . . .	19,542			
b Excess from 2008. . . .	22,680			
c Excess from 2009. . . .	8,281			
d Excess from 2010. . . .	22,775			
e Excess from 2011. . . .	199,850			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

See Additional Data Table

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	199,850
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities. . . .			14	95,788	
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.			18	2,873	
8	Gain or (loss) from sales of assets other than inventory			18	878	136,075
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a Miscellaneous _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .				99,539	136,075
13	Total. Add line 12, columns (b), (d), and (e).			13		235,614

[illegible]

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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

[illegible]

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-08-14	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature ▶ MaryKate H McCutcheon		Date	Check if self-employed ▶ ☒
Firm's name ▶ McCutcheon & Company			Firm's EIN ▶		
Firm's address ▶ 3155 Zuni St Denver, CO 80211			Phone no (303) 248-3276		

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF.	OMB No 1545-0047
		2011

Name of organization Morse Family Foundation	Employer identification number 72-1586887
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Organization type (check one)

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

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

General Rule—

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% 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, aggregate 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 aggregate 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 in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Morse Family Foundation	Employer identification number 72-1586887
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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) Aggregate contributions	(d) Type of contribution
1	Brent Julie Morse 4400 S Lafayette St Denver, CO 80113	\$ 142,736	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)
—		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization Morse Family Foundation	Employer identification number 72-1586887
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Part II

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

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

Name of organization Morse Family Foundation	Employer identification number 72-1586887
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Part III

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

Additional Data

Software ID: 11000144
Software Version: 2011v1.2
EIN: 72-1586887
Name: Morse Family Foundation

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

Julie A Morse
Brent J Morse

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Congenital Heart Foundation350 W Thomas Rd Phoenix,AZ 85013	None	Pub Char	General Support	1,000
Friends of Scouting Denver Area 10455 W 6th Ave 100 Denver,CO 80215	None	Pub Char	General Support	1,000
Food & Water1616 P Street NW Washington,DC 20036	None	Pub Char	General Support	500
Good Grief Tragedy Assistance1777 F Street NW Washington,DC 20006	None	Pub Char	General Support	1,000
SD Humane SocietyPO Box 1912 Rapid City,SD 57709	None	Pub Char	General Support	100
Community Food Bank of E Oklahoma1304 N Kenosha Ave Tulsa,OK 74106	None	Pub Char	General Support	250
Childrens Diabetes4380 S Syracuse Ste 430 Englewood,CO 80237	None	Pub Char	General Support	1,000
Cancer LeaguePO Box 5373 Englewood,CO 80155	None	Pub Char	General Support	250
BMH BH Congregation560 S Monaco Pkwy Denver,CO 80224	None	Pub Char	General Support	100
American Cancer Society250 Williams St Atlanta,GA 30303	None	Pub Char	General Support	100
The Israel Project2020 K St NW Ste 7600 Washington,DC 20006	None	Pub Char	General Support	1,000
Third Way CenterPO Box 61385 Denver,CO 80206	None	Pub Char	General Support	5,000
Yeshiva Toras Chaim1555 Stuart St Denver,CO 80204	None	Pub Char	General Support	11,000
Memorial Sloan Kettering1275 York Ave New York,NY 10065	None	Pub Char	General Support	100
Denver Scholarship Foundation303 E 17th Ave 200 Denver,CO 80203	None	Pub Char	General Support	5,000
Denver Rescue Mission3501 E 46th Ave Denver,CO 80216	None	Pub Char	General Support	100
Komen Race for the Cure5005 LBJ Freeway Ste 250 Dallas,TX 75244	None	Pub Char	General Support	1,100
Robert McCormick Foundation205 N Michigan Ave 4300 Chicago,IL 60601	None	Pub Char	General Support	1,000
The Kempe Foundation13123 E 16th Ave B390 Aurora,CO 80045	None	Pub Char	General Support	1,000
Alliance for Choice in Education 1201 E Colfax Ave 302 Denver,CO 80218	None	Pub Char	General Support	2,500
National Jewish Health1400 Jackson St Denver,CO 80206	None	Pub Char	General Support	1,250
Jewish Community Centers of Denver350 S Dahlia St Denver,CO 80246	None	Pub Char	General Support	1,000
American Transplant Fdtn410 17th St Denver,CO 80202	None	Pub Char	General Support	1,000
Global Down Syndrom Foundation 3300 E First Ave Denver,CO 80206	None	Pub Char	General Support	1,000
Menninger FoundationPO Box 809045 Houston,TX 77280	None	Pub Char	General Support	1,000
Anti Defamation League605 Third Ave New York,NY 10158	None	Pub Char	General Support	7,500
Denver Inner City Parish910 Galapago St Denver,CO 80204	None	Pub Char	General Support	10,000
The Denver Hospice501 S Cherry St 700 Denver,CO 80246	None	Pub Char	General Support	1,000
Childrens Hospital Foundation4538 E Links Parkway Centennial,CO 80122	None	Pub Char	General Support	2,500
University of Denver2148 S High St Denver,CO 80208	None	Pub Char	General Support	12,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BBYO Inc300 S Dahlia 203 Denver,CO 80246	None	Pub Char	General Support	10,000
University of Oklahoma600 Parrington Oval Norman,OK 73019	None	Pub Char	General Support	10,000
Jewish Family Services3201 S Tamarax Dr Denver,CO 80231	None	Pub Char	General Support	25,200
Diamonds in the Rough Foundtn3000 E 1st Ave Denver,CO 80206	None	Pub Char	General Support	1,800
Shalom Park14800 E Belleview Dr Aurora,CO 80015	None	Pub Char	General Support	21,000
Mizel Museum400 S Kearney St Denver,CO 80224	None	Pub Char	General Support	5,000
National MS Society8111 N Stadium Dr 100 Houston,TX 77054	None	Pub Char	General Support	500
Allied Jewish Federation of CO 300 S Dahlia St 300 Denver,CO 80222	None	Pub Char	General Support	55,000
Total  3a				199,850

TY 2011 Accounting Fees Schedule

Name: Morse Family Foundation

EIN: 72-1586887

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
McCutcheon & Company	4,868	0	0	0

**TY 2011 Investments Corporate
Bonds Schedule****Name:** Morse Family Foundation**EIN:** 72-1586887**Software ID:** 11000144**Software Version:** 2011v1.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Merrill Lynch A/C Corporate Bonds	35,884	45,399

TY 2011 Investments Corporate Stock Schedule

Name: Morse Family Foundation

EIN: 72-1586887

Software ID: 11000144

Software Version: 2011v1.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Merrill Lynch A/C Corporate Stocks	1,659,572	1,815,508

**TY 2011 Investments Government
Obligations Schedule****Name:** Morse Family Foundation**EIN:** 72-1586887**Software ID:** 11000144**Software Version:** 2011v1.2**US Government Securities - End of
Year Book Value:**

653,911

**US Government Securities - End of
Year Fair Market Value:**

670,178

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2011 Investments - Other Schedule**Name:** Morse Family Foundation**EIN:** 72-1586887**Software ID:** 11000144**Software Version:** 2011v1.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Merrill Lynch A/C Other Securities	AT COST	316,518	308,083
Merrill Lynch A/C Mutual Funds	AT COST	760,819	770,725
The Endowment TEI Fund Ltd Partnership	AT COST	102,944	102,592

TY 2011 Other Assets Schedule**Name:** Morse Family Foundation**EIN:** 72-1586887**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Accrued Principal Payments	3,954	679	679
Accrued Interest Earned			1,922
Accrued Interest		1,922	

TY 2011 Other Expenses Schedule**Name:** Morse Family Foundation**EIN:** 72-1586887**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Miscellaneous	1,188			
Investment Expense	712	712		
Certificate fees	287	287		

TY 2011 Other Income Schedule

Name: Morse Family Foundation

EIN: 72-1586887

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	2,873		

TY 2011 Other Professional Fees Schedule

Name: Morse Family Foundation

EIN: 72-1586887

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Merrill Lynch	29,157	0	0	0

TY 2011 Taxes Schedule**Name:** Morse Family Foundation**EIN:** 72-1586887**Software ID:** 11000144**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign tax on dividends	1,175			
Excise Tax	1,619			

EMASM Fiscal Statement

MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
4.0000	AGILENT TECHNOLOGIES INC	01/18/08	02/09/11	173.15	134.64	38.51 LT
15.0000	AGILENT TECHNOLOGIES INC	01/24/08	02/09/11	649.33	502.50	146.83 LT
20.0000	AGILENT TECHNOLOGIES INC	07/24/08	02/09/11	865.78	712.80	152.98 LT
30.0000	AGILENT TECHNOLOGIES INC	02/19/09	02/09/11	1,298.69	472.86	825.83 LT
17.0000	AMERIPRISE FINL INC	12/15/05	02/09/11	1,039.27	704.31	334.96 LT
10.0000	AMERIPRISE FINL INC	12/23/05	02/09/11	611.34	419.74	191.60 LT
5.0000	AMERIPRISE FINL INC	12/11/06	02/09/11	305.68	276.40	29.28 LT
40.0000	AMER EXPRESS COMPANY	12/15/05	02/09/11	1,813.71	2,059.60	(245.89) LT
40.0000	AMER EXPRESS COMPANY	12/23/05	02/09/11	1,813.71	2,094.80	(281.09) LT
15.0000	AMER EXPRESS COMPANY	12/11/06	02/09/11	888.30	888.30	(208.16) LT
20.0000	AMER EXPRESS COMPANY	08/06/07	02/09/11	906.85	1,144.20	(237.35) LT
40.0000	AMER EXPRESS COMPANY	01/24/08	02/09/11	1,813.72	1,875.60	(61.88) LT
25.0000	AMER EXPRESS COMPANY	07/10/08	02/09/11	1,133.58	983.37	150.21 LT
9.0000	BANK NEW YORK MELLON	08/06/07	02/09/11	283.67	379.89	(96.22) LT
20.0000	BANK NEW YORK MELLON	01/24/08	02/09/11	630.39	913.60	(283.21) LT
15.0000	BANK NEW YORK MELLON	07/24/08	02/09/11	472.79	539.55	(66.76) LT
25.0000	BANK NEW YORK MELLON	11/18/08	02/09/11	787.98	692.29	95.69 LT
25.0000	BANK NEW YORK MELLON	03/09/09	02/09/11	787.99	446.92	341.07 LT
30.0000	BANK NEW YORK MELLON	12/17/09	02/09/11	945.59	802.28	143.31 LT
40.0000	BANK NEW YORK MELLON	10/07/10	02/09/11	1,260.79	1,060.00	200.79 ST
22.0000	BAXTER INTERNTL INC	07/28/10	02/09/11	1,094.48	969.75	124.73 ST
22.0000	BECTON DICKINSON CO	06/16/09	02/09/11	1,784.41	1,478.17	306.24 LT
18.0000	BERKSHIRE HATHAWAYINC	12/11/06	02/09/11	1,501.89	1,297.44	204.45 LT
32.0000	BERKSHIRE HATHAWAYINC	01/24/08	02/09/11	2,670.03	2,963.20	(293.17) LT
28.0000	BED BATH & BEYOND INC	02/01/08	02/09/11	1,378.13	900.58	477.55 LT
35.0000	BED BATH & BEYOND INC	10/26/09	02/09/11	1,722.68	1,268.75	453.93 LT
22.0000	CVS CAREMARK CORP	12/11/06	02/09/11	727.17	652.34	74.83 LT
25.0000	CVS CAREMARK CORP	01/24/08	02/09/11	826.34	911.00	(84.66) LT
40.0000	CVS CAREMARK CORP	12/01/08	02/09/11	1,322.14	1,106.06	216.08 LT
15.0000	CVS CAREMARK CORP	12/24/09	02/09/11	495.80	482.22	13.58 LT
25.0000	CVS CAREMARK CORP	01/14/10	02/09/11	826.34	847.43	(21.09) LT
40.0000	CVS CAREMARK CORP	06/15/10	02/09/11	1,322.15	1,279.94	42.21 ST
20.0000	CVS CAREMARK CORP	08/19/10	02/09/11	661.08	573.93	87.15 ST
84.0000	CANADIAN NATURAL RES LTD	12/11/07	02/09/11	3,662.82	2,854.13	808.69 LT
30.0000	CANADIAN NATURAL RES LTD	07/24/08	02/09/11	1,308.16	1,180.65	127.51 LT
15.0000	COSTCO WHOLESale CRP DEL	12/15/05	02/09/11	1,114.47	741.30	373.17 LT
30.0000	COSTCO WHOLESale CRP DEL	12/23/05	02/09/11	2,228.96	1,508.34	720.62 LT
40.0000	COSTCO WHOLESale CRP DEL	12/11/06	02/09/11	2,971.94	2,160.40	811.54 LT
30.0000	COSTCO WHOLESale CRP DEL	01/24/08	02/09/11	2,228.97	1,998.90	230.07 LT

PLEASE SEE REVERSE SIDE

EMASM Fiscal Statement

MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
9.0000	COCA COLA COM	02/03/10	02/09/11	568.46	493.17	75.29 LT
8.0000	COCA COLA COM	03/18/10	02/09/11	505.29	430.94	74.35 ST
16.0000	COCA COLA COM	05/24/10	02/09/11	1,010.61	826.92	183.69 ST
6.0000	DIAGEO PLC SP5D ADR NEW	11/10/04	02/09/11	483.19	335.25	147.94 LT
10.0000	DIAGEO PLC SP5D ADR NEW	12/23/05	02/09/11	805.32	587.10	218.22 LT
5.0000	DIAGEO PLC SP5D ADR NEW	12/11/06	02/09/11	402.66	388.60	14.06 LT
15.0000	DIAGEO PLC SP5D ADR NEW	01/24/08	02/09/11	1,207.99	1,195.05	12.94 LT
19.0000	DEVON ENERGY CORP NEW	12/23/05	02/09/11	1,622.75	1,201.37	421.38 LT
15.0000	DEVON ENERGY CORP NEW	12/11/06	02/09/11	1,281.12	1,066.65	214.47 LT
25.0000	DEVON ENERGY CORP NEW	01/24/08	02/09/11	2,135.22	2,000.50	134.72 LT
10.0000	DEVON ENERGY CORP NEW	07/24/08	02/09/11	854.09	941.90	(87.81) LT
13.0000	EXPRESS SCRIPTS INC COM	02/25/08	02/09/11	740.95	427.30	313.65 LT
20.0000	EXPRESS SCRIPTS INC COM	05/06/10	02/09/11	1,139.93	998.56	141.37 ST
25.0000	EXPRESS SCRIPTS INC COM	07/16/10	02/09/11	1,424.93	1,185.23	239.70 ST
27.0000	EOG RESOURCES INC	12/15/05	02/09/11	2,790.61	2,182.69	607.92 LT
20.0000	EOG RESOURCES INC	12/23/05	02/09/11	2,067.12	1,498.29	568.83 LT
20.0000	EOG RESOURCES INC	01/24/08	02/09/11	2,067.12	1,697.40	369.72 LT
55.0000	GRUPO TELEvisa SA ADR	11/19/08	02/09/11	1,307.65	769.69	537.96 LT
1.0000	GOOGLE INC CL A	10/23/08	02/09/11	613.58	354.65	258.93 LT
2.0000	GOOGLE INC CL A	01/15/09	02/09/11	1,227.18	585.76	641.42 LT
10.0000	HARLEY DAVIDSON INC WIS	11/10/04	02/09/11	409.72	585.31	(175.59) LT
10.0000	HARLEY DAVIDSON INC WIS	12/06/04	02/09/11	409.72	592.62	(182.90) LT
15.0000	HARLEY DAVIDSON INC WIS	01/24/05	02/09/11	614.59	877.05	(262.46) LT
15.0000	HARLEY DAVIDSON INC WIS	12/23/05	02/09/11	614.58	777.90	(163.32) LT
20.0000	HARLEY DAVIDSON INC WIS	12/11/06	02/09/11	819.46	1,395.40	(575.94) LT
10.0000	HARLEY DAVIDSON INC WIS	01/24/08	02/09/11	409.73	394.00	15.73 LT
5.0000	HEWLETT PACKARD CO DEL	01/16/08	02/09/11	242.27	219.52	22.75 LT
40.0000	HEWLETT PACKARD CO DEL	10/24/08	02/09/11	1,938.21	1,290.82	647.39 LT
32.0000	IRON MOUNTAIN INC NEW	12/15/05	02/09/11	845.57	939.95	(94.38) LT
30.0000	IRON MOUNTAIN INC NEW	12/23/05	02/09/11	792.72	866.40	(73.68) LT
25.0000	IRON MOUNTAIN INC NEW	01/24/08	02/09/11	660.60	824.25	(163.65) LT
30.0000	IRON MOUNTAIN INC NEW	10/12/10	02/09/11	792.73	625.22	167.51 ST
4.0000	JOHNSON AND JOHNSON COM	10/21/08	02/09/11	242.85	257.52	(14.67) LT
15.0000	JOHNSON AND JOHNSON COM	03/05/09	02/09/11	910.72	719.59	191.13 LT
26.0000	JOHNSON AND JOHNSON COM	09/24/09	02/09/11	1,578.58	1,580.71	(2.13) LT
14.0000	JOHNSON AND JOHNSON COM	04/27/10	02/09/11	850.01	906.10	(56.09) ST
14.0000	JOHNSON AND JOHNSON COM	06/14/10	02/09/11	850.02	821.42	28.60 ST
16.0000	LOCKHEED MARTIN CORP	11/11/10	02/09/11	1,316.07	1,124.99	191.08 ST
90.0000	LOEWS CORP	12/15/05	02/09/11	3,845.63	2,907.00	938.63 LT
15.0000	LOEWS CORP	12/23/05	02/09/11	640.93	480.50	160.43 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
10.0000	LOEWS CORP	12/11/06	02/09/11	427.29	410.60	16.69 LT
30.0000	LOEWS CORP	01/24/08	02/09/11	1,281.89	1,352.40	(70.51) LT
2.0000	MOODY'S CORP	12/15/05	02/09/11	59.87	123.00	(63.13) LT
10.0000	MOODY'S CORP	12/23/05	02/09/11	299.35	621.10	(321.75) LT
5.0000	MOODY'S CORP	12/11/06	02/09/11	149.67	350.40	(200.73) LT
15.0000	MOODY'S CORP	01/24/08	02/09/11	449.04	545.55	(96.51) LT
14.0000	MONSANTO CO NEW DEL COM	02/05/10	02/09/11	1,047.12	1,064.95	(17.83) LT
25.0000	MERCK AND CO INC SHS	11/10/08	02/09/11	823.23	378.60	444.63 LT
12.0000	MERCK AND CO INC SHS	03/03/09	02/09/11	395.15	192.32	202.83 LT
40.0000	MERCK AND CO INC SHS	03/18/09	02/09/11	1,317.17	1,078.54	238.63 LT
50.0000	MERCK AND CO INC SHS	02/10/10	02/09/11	1,646.47	1,821.33	(174.86) ST
18.0000	MERCK AND CO INC SHS	12/02/10	02/09/11	592.74	633.15	(40.41) ST
45.0000	MICROSOFT CORP	01/24/08	02/09/11	1,262.77	1,469.25	(206.48) LT
15.0000	MICROSOFT CORP	07/24/08	02/09/11	420.93	384.00	36.93 LT
29.0000	OCCIDENTAL PETE CORP CAL	12/23/05	02/09/11	2,794.17	1,194.22	1,599.95 LT
10.0000	OCCIDENTAL PETE CORP CAL	12/11/06	02/09/11	963.50	495.80	467.70 LT
30.0000	OCCIDENTAL PETE CORP CAL	01/24/08	02/09/11	2,890.52	1,948.20	942.32 LT
15.0000	OCCIDENTAL PETE CORP CAL	07/16/08	02/09/11	1,445.27	1,185.04	260.23 LT
10.0000	PHILIP MORRIS INTL INC	12/11/06	02/09/11	593.18	449.91	143.27 LT
25.0000	PHILIP MORRIS INTL INC	01/24/08	02/09/11	1,482.98	1,291.83	191.15 LT
48.0000	PFIZER INC	03/04/09	02/09/11	909.20	606.28	302.92 LT
60.0000	PFIZER INC	01/19/10	02/09/11	1,136.51	1,195.16	(58.65) LT
13.0000	PROCTER & GAMBLE CO	05/08/06	02/09/11	833.33	727.94	105.39 LT
10.0000	PROCTER & GAMBLE CO	12/11/06	02/09/11	641.03	638.30	2.73 LT
10.0000	PROCTER & GAMBLE CO	01/24/08	02/09/11	641.04	660.30	(19.26) LT
102.0000	PROGRESSIVE CRP OHIO	12/15/05	02/09/11	2,056.70	3,121.20	(1,064.50) LT
60.0000	PROGRESSIVE CRP OHIO	12/23/05	02/09/11	1,209.83	1,776.74	(566.91) LT
10.0000	PROGRESSIVE CRP OHIO	12/11/06	02/09/11	201.63	236.50	(34.87) LT
10.0000	PROGRESSIVE CRP OHIO	09/27/07	02/09/11	201.64	191.00	10.64 LT
40.0000	PROGRESSIVE CRP OHIO	01/24/08	02/09/11	806.56	761.60	44.96 LT
51.0000	SEALED AIR CORP (NEW)	12/15/05	02/09/11	1,454.02	1,389.76	64.26 LT
30.0000	SEALED AIR CORP (NEW)	12/23/05	02/09/11	855.31	836.70	18.61 LT
20.0000	SEALED AIR CORP (NEW)	12/11/06	02/09/11	570.20	632.50	(62.30) LT
15.0000	SEALED AIR CORP (NEW)	08/06/07	02/09/11	427.65	373.35	54.30 LT
40.0000	SEALED AIR CORP (NEW)	01/24/08	02/09/11	1,140.43	957.20	183.23 LT
15.0000	TRANSATLANTIC HLDGS INC	12/15/05	02/09/11	776.38	1,014.75	(238.37) LT
5.0000	TRANSATLANTIC HLDGS INC	12/23/05	02/09/11	258.79	332.61	(73.82) LT
5.0000	TRANSATLANTIC HLDGS INC	12/11/06	02/09/11	258.79	310.95	(52.16) LT
10.0000	TRANSATLANTIC HLDGS INC	07/24/08	02/09/11	517.61	588.60	(70.99) LT
3.0000	TYCO INTL LTD NAMEN-AKT COR	12/23/05	02/09/11	138.36	135.72	2.64 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
20.0000	TYCO INTL LTD NAMEN-AKT COR	12/11/06	02/09/11	922.46	917.29	5.17 LT
20.0000	TEXAS INSTRUMENTS	05/23/08	02/09/11	701.38	633.06	68.32 LT
25.0000	TEXAS INSTRUMENTS	07/24/08	02/09/11	876.73	600.25	276.48 LT
50.0000	TEXAS INSTRUMENTS	11/07/08	02/09/11	1,753.49	863.12	890.37 LT
7.0000	TRANSOCEAN LTD	12/11/06	02/09/11	533.38	563.31	(29.93) LT
7.0000	TRANSOCEAN LTD	08/06/07	02/09/11	533.39	675.25	(141.86) LT
5.0000	TRANSOCEAN LTD	01/24/08	02/09/11	381.00	629.35	(248.35) LT
4.0000	WELLS FARGO & CO NEW DEL	12/15/05	02/09/11	131.31	128.02	3.29 LT
30.0000	WELLS FARGO & CO NEW DEL	12/23/05	02/09/11	984.88	960.90	23.98 LT
35.0000	WELLS FARGO & CO NEW DEL	12/11/06	02/09/11	1,149.03	1,239.00	(89.97) LT
35.0000	WELLS FARGO & CO NEW DEL	01/24/08	02/09/11	1,149.03	1,072.05	76.98 LT
110.0000	WELLS FARGO & CO NEW DEL	01/26/09	02/09/11	3,611.24	1,824.77	1,786.47 LT
65.0000	WELLS FARGO & CO NEW DEL	03/06/09	02/09/11	2,133.93	565.61	1,568.32 LT
31.0000	DTE ENERGY COMPANY	02/09/11	03/14/11	1,496.22	1,457.31	38.91 ST
8.0000	DTE ENERGY COMPANY	02/09/11	03/15/11	384.76	376.08	8.68 ST
6.0000	EDISON INTL CALIF	02/09/11	03/14/11	221.09	221.49	(0.40) ST
22.0000	EDISON INTL CALIF	02/09/11	03/15/11	790.29	812.14	(21.85) ST
66.0000	FIFTH THIRD BANCORP	02/09/11	03/21/11	924.73	995.14	(70.41) ST
150.0000	FIFTH THIRD BANCORP	02/09/11	03/22/11	2,100.52	2,261.69	(161.17) ST
39.0000	HONEYWELL INTL INC DEL	02/09/11	03/07/11	2,195.82	2,233.56	(37.74) ST
29.0000	HUMANA INC	02/09/11	02/28/11	1,901.45	1,689.85	211.60 ST
30.0000	AMERICAN INTERNATIONAL	03/21/11	04/25/11	946.32	1,094.74	(148.42) ST
2.0000	AMERICAN INTERNATIONAL	03/22/11	04/25/11	63.09	73.88	(10.79) ST
43.0000	AT&T INC	02/09/11	04/04/11	1,320.96	1,200.47	120.49 ST
54.0000	AT&T INC	02/09/11	04/05/11	1,665.39	1,507.56	157.83 ST
18.0000	CENTURYLINK INC SHS	02/09/11	04/04/11	727.08	792.91	(65.83) ST
20.0000	CENTURYLINK INC SHS	02/09/11	04/05/11	803.55	881.01	(77.46) ST
23.0000	CENTURYLINK INC SHS	02/09/11	04/06/11	930.30	1,013.16	(82.86) ST
50.0000	CITIGROUP INC COM NEW	02/09/11	05/16/11	2,050.86	2,410.00	(359.14) ST
20.0000	INTEL CORP	02/09/11	05/09/11	456.82	429.95	26.87 ST
11.0000	INTEL CORP	02/09/11	05/10/11	253.46	236.48	16.98 ST
16.0000	INTEL CORP	02/09/11	05/11/11	374.65	343.96	30.69 ST
13.0000	INTEL CORP	02/09/11	05/12/11	306.50	279.47	27.03 ST
21.0000	MACYS INC	02/09/11	05/09/11	546.49	506.31	40.18 ST
11.0000	MACYS INC	02/09/11	05/10/11	290.39	265.21	25.18 ST
13.0000	MACYS INC	02/09/11	05/11/11	368.43	313.43	55.00 ST
16.0000	MACYS INC	02/09/11	05/12/11	455.43	385.76	69.67 ST
66.0000	MACYS INC	02/09/11	05/16/11	1,867.27	1,591.26	276.01 ST
39.0000	NISOURCE INC	02/09/11	05/02/11	757.20	728.29	28.91 ST
42.0000	NISOURCE INC	02/09/11	05/03/11	826.98	784.31	42.67 ST

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MORSE FAMILY FOUNDATION

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
30.0000	COMPUTER SCIENCE CRP	02/09/11	06/06/11	1,140.94	1,437.90	(296.96) ST
153.0000	SPRINT NEXTEL CORP	02/09/11	05/31/11	895.46	664.02	231.44 ST
24.0000	CBS CORP NEW CL B	02/09/11	07/25/11	700.10	514.67	185.43 ST
38.0000	CITIGROUP INC COM NEW	02/09/11	07/18/11	1,421.18	1,831.60	(410.42) ST
23.0000	LIMITED BRANDS INC	02/09/11	07/11/11	910.72	748.05	162.67 ST
12.0000	MARATHON PETROLEUM CORP	02/09/11	07/06/11	502.47	446.76	55.71 ST
12.0000	MARATHON PETROLEUM CORP	02/09/11	07/07/11	504.65	446.76	57.89 ST
11.0000	MARATHON PETROLEUM CORP	02/09/11	07/08/11	457.26	409.53	47.73 ST
7.0000	MARATHON PETROLEUM CORP	02/09/11	07/11/11	280.04	260.61	19.43 ST
29.0000	SANDISK CORP INC	02/09/11	07/25/11	1,290.26	1,444.60	(154.34) ST
25.0000	AMERICAN INTERNATIONAL	03/22/11	08/01/11	713.59	923.55	(209.96) ST
27.0000	AMERICAN INTERNATIONAL	03/22/11	08/02/11	752.49	997.43	(244.94) ST
23.0000	CHUBB CORP	08/01/11	08/15/11	1,406.15	1,427.94	N/C
31.0000	TARGET CORP COM	02/09/11	08/22/11	1,554.02	1,701.71	(147.69) ST
16.0000	TRAVELERS COS INC	05/16/11	08/01/11	874.31	1,006.53	(132.22) ST
17.0000	TRAVELERS COS INC	05/16/11	08/02/11	928.72	1,069.44	(140.72) ST
20.0000	AETNA INC NEW	02/09/11	09/19/11	819.20	748.69	70.51 ST
21.0000	BRISTOL-MYERS SQUIBB CO	02/09/11	09/26/11	650.90	540.54	110.36 ST
54.0000	CORNING INC	03/07/11	09/06/11	747.20	1,226.44	(479.24) ST
5.0000	FLUOR CORP NEW DEL COM	05/09/11	09/06/11	284.62	360.05	(75.43) ST
5.0000	FLUOR CORP NEW DEL COM	05/10/11	09/06/11	284.62	361.63	(77.01) ST
4.0000	FLUOR CORP NEW DEL COM	05/10/11	09/06/11	227.69	289.30	(61.61) ST
8.0000	FLUOR CORP NEW DEL COM	05/11/11	09/06/11	455.40	576.00	(120.60) ST
146.0000	GENERAL ELECTRIC	02/09/11	09/06/11	2,209.35	3,079.14	(869.79) ST
45.0000	INTEL CORP	02/09/11	09/26/11	992.87	967.40	25.47 ST
25.0000	PARKER HANNIFIN CORP	02/09/11	08/29/11	1,752.90	2,271.75	(518.85) ST
61.0000	VERIZON COMMUNICATNS COM	02/09/11	09/12/11	2,126.98	2,228.10	(101.12) ST
15.0000	MOTOROLA SOLUTIONS INC	02/09/11	10/10/11	665.86	592.95	72.91 ST
155.0000	TENET HEALTHCARE CORP	02/09/11	10/03/11	594.28	1,060.20	(465.92) ST
81.0000	TENET HEALTHCARE CORP	02/09/11	10/04/11	294.49	554.04	(259.55) ST
25.0000	MEADWESTVACO CORP	02/09/11	11/07/11	710.47	730.12	(19.65) ST
13.0000	MEADWESTVACO CORP	02/09/11	11/08/11	374.25	379.66	(5.41) ST
5.0000	PRUDENTIAL FINANCIAL INC	07/05/11	11/14/11	267.70	320.06	(52.36) ST
8.0000	PRUDENTIAL FINANCIAL INC	07/06/11	11/14/11	428.32	509.59	(81.27) ST
4.0000	PRUDENTIAL FINANCIAL INC	07/07/11	11/14/11	214.17	259.77	(45.60) ST
112.0000	SARA LEE CORP COM	02/09/11	12/07/11	2,104.90	1,894.44	210.46 ST

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2,000.0000	U.S. TRSY INFLATION NOTE	07/14/09	04/15/11	2,224.11	2,224.14	(0.03) LT
2,000.0000	U.S. TRSY INFLATION NOTE	09/04/09	04/15/11	2,224.12	2,224.15	(0.03) LT
1,000.0000	U.S. TRSY INFLATION NOTE	03/16/10	04/15/11	1,112.06	1,112.08	(0.02) LT
1,000.0000	U.S. TRSY INFLATION NOTE	06/22/10	04/15/11	1,112.07	1,112.09	(0.02) ST

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7,000.0000	US TSY 4.000% FEB 15 2015	09/08/09	02/01/11	7,676.46	7,388.85	287.61 L1
9,000.0000	US TSY 4.000% FEB 15 2015	09/16/09	02/01/11	9,869.73	9,482.83	386.90 L1
7,000.0000	US TSY 4.000% FEB 15 2015	10/08/09	02/01/11	7,676.46	7,439.96	236.50 L1
1,000.0000	US TSY 4.000% FEB 15 2015	10/29/09	02/01/11	1,096.63	1,056.84	39.79 L1
2,000.0000	US TSY 4.000% FEB 15 2015	12/08/09	02/01/11	2,193.28	2,143.23	50.05 L1
3,000.0000	US TSY 4.000% FEB 15 2015	12/31/09	02/01/11	3,289.92	3,148.91	141.01 L1
6,000.0000	US TSY 2.375% OCT 31 2014	04/29/10	02/11/11	6,134.04	6,014.79	119.25 S1
25,000.0000	US TSY 2.375% OCT 31 2014	10/19/10	02/11/11	25,558.51	26,416.40	(857.89) S1
11,000.0000	US TSY 2.500% JUN 30 2017	08/19/10	02/10/11	10,755.89	11,346.89	(591.00) S1
36,000.0000	US TSY 2.375% JUL 31 2017	08/13/10	02/04/11	34,967.66	36,552.94	(1,585.28) S1
18,000.0000	US TSY 2.375% JUL 31 2017	08/17/10	02/04/11	17,483.84	18,360.90	(877.06) S1
8,000.0000	FNMA P889579 06%2038 COR	10/14/08	02/09/11	3,393.42	3,151.63	N/C
59,000.0000	FNMA P889579 06%2038 COR	10/20/08	02/09/11	25,026.49	23,504.87	N/C
1,000.0000	FNMA P889579 06%2038 COR	10/20/08	02/14/11	424.54	398.38	N/C
14,000.0000	FNMA P889579 06%2038 COR	10/22/08	02/14/11	5,943.64	5,608.57	N/C
50,000.0000	FNMA P889579 06%2038 COR	10/29/08	02/14/11	21,227.31	19,674.68	N/C
8,000.0000	FNMA P190391 06%2038 COR	04/15/09	02/09/11	3,594.95	3,500.29	N/C
1,000.0000	FNMA P930071 06%2038 COR	10/21/08	02/09/11	311.97	294.31	N/C
1,000.0000	FNMA P930071 06%2038 COR	10/21/08	02/11/11	312.24	294.31	N/C
1,000.0000	FNMA P992033 06%2038 COR	12/08/08	02/09/11	174.65	165.51	N/C
1,000.0000	FNMA P992033 06%2038 COR	12/08/08	02/11/11	174.80	165.51	N/C
37,000.0000	U.S. TRSY INFLATION NOTE	03/25/09	04/15/11	41,146.22	41,146.36	(0.14) LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	AMER EXPRESS COMPANY	12/23/05	02/14/11	46.51	52.36	(5.85) LT
4.0000	AUTOMATIC DATA PROC	12/23/05	02/14/11	198.99	167.83	31.16 LT
2.0000	CHEVRON CORP	11/10/04	02/14/11	193.49	105.15	88.34 LT
2.0000	CONOCOPHILLIPS	11/10/04	02/14/11	147.20	87.16	60.04 LT
1.0000	CATERPILLAR INC DEL	07/11/06	02/14/11	103.35	73.07	30.28 LT
5.0000	DISNEY (WALT) CO COM STK	03/12/10	02/14/11	215.51	168.22	47.29 ST
4.0000	EXXON MOBIL CORP COM	11/10/04	02/14/11	337.67	198.52	139.15 LT
13.0000	GENERAL ELECTRIC	12/23/05	02/14/11	280.08	460.59	(180.51) LT
4.0000	HALLIBURTON COMPANY	07/11/06	02/14/11	184.32	148.58	35.74 LT
2.0000	INTL BUSINESS MACHINES	01/15/10	02/14/11	327.65	262.84	64.81 LT
2.0000	LAUDER ESTEE COS INC A	12/23/05	02/14/11	190.11	66.60	123.51 LT
6.0000	MICROCHIP TECHNOLOGY INC	01/11/07	02/14/11	229.73	215.30	14.43 LT
15.0000	NEWS CORP CL A	11/10/04	02/14/11	253.79	261.60	(7.81) LT
1.0000	OCCIDENTAL PETE CORP CAL	12/21/04	02/14/11	100.51	29.48	71.03 LT
2.0000	PRUDENTIAL FINANCIAL INC	03/27/07	02/14/11	127.89	181.41	(53.52) LT
13.0000	QUALCOMM INC	11/30/06	02/14/11	762.05	474.65	287.40 LT
1.0000	SCHLUMBERGER LTD	08/28/08	02/14/11	91.41	98.30	(6.89) LT
8.0000	TEXAS INSTRUMENTS	11/30/06	02/14/11	287.07	237.41	49.66 LT
4.0000	UNITED TECHS CORP COM	05/16/06	02/14/11	340.27	260.63	79.64 LT
3.0000	WALGREEN CO	11/10/04	02/14/11	126.77	116.59	10.18 LT

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MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
22.0000	FOMENTO ECNMC MEX SPADR	04/04/08	03/01/11	1,232.73	950.84	281.89 LT
29.0000	FOMENTO ECNMC MEX SPADR	04/04/08	03/02/11	1,632.66	1,253.39	379.27 LT
8.0000	HALLIBURTON COMPANY	07/11/06	02/28/11	372.75	297.16	75.59 LT
31.0000	HALLIBURTON COMPANY	12/11/06	02/28/11	1,444.42	1,012.77	431.65 LT
16.0000	HALLIBURTON COMPANY	01/24/08	02/28/11	745.50	520.80	224.70 LT
23.0000	HALLIBURTON COMPANY	02/07/08	02/28/11	1,071.68	775.74	295.94 LT
31.0000	SCHLUMBERGER LTD	08/28/08	02/28/11	2,865.98	3,047.45	(181.47) LT
2.0000	SYSO CORPORATION	12/22/04	02/28/11	55.61	76.52	(20.91) LT
8.0000	SYSO CORPORATION	08/25/05	02/28/11	222.45	268.96	(46.51) LT
8.0000	SYSO CORPORATION	09/21/05	02/28/11	222.45	252.64	(30.19) LT
12.0000	SYSO CORPORATION	12/23/05	02/28/11	333.68	383.04	(49.36) LT
10.0000	SYSO CORPORATION	01/24/08	02/28/11	278.07	276.25	1.82 LT
25.0000	SYSO CORPORATION	01/24/08	03/01/11	698.65	690.61	8.04 LT
99.0000	CISCO SYSTEMS INC COM	02/07/08	05/24/11	1,612.82	2,277.07	(664.25) LT
43.0000	MICROSOFT CORP	11/10/04	05/24/11	1,041.26	1,283.56	(242.30) LT
94.0000	MICROSOFT CORP	09/21/05	05/24/11	2,276.25	2,404.52	(128.27) LT
56.0000	MICROSOFT CORP	12/23/05	05/24/11	1,356.07	1,492.96	(136.89) LT
15.0000	PEPSICO INC	11/10/04	05/26/11	1,049.46	765.30	284.16 LT
5.0000	ABBOTT LABS	11/10/04	07/08/11	265.71	224.58	41.13 LT
30.0000	JOHNSON AND JOHNSON COM	11/10/04	07/08/11	2,022.53	1,809.60	212.93 LT
17.0000	ABBOTT LABS	11/10/04	09/01/11	883.93	763.58	120.35 LT
15.0000	JOHNSON AND JOHNSON COM	11/10/04	09/01/11	982.06	904.80	77.26 LT
14.0000	MICROCHIP TECHNOLOGY INC	01/11/07	09/01/11	456.52	502.36	(45.84) LT
6.0000	MICROCHIP TECHNOLOGY INC	01/11/07	09/02/11	190.79	215.30	(24.51) LT
17.0000	MICROCHIP TECHNOLOGY INC	01/24/08	09/02/11	540.58	496.40	44.18 LT
107.0000	NEWS CORP CL A	11/10/04	09/01/11	1,807.08	1,866.09	(59.01) LT
17.0000	PRUDENTIAL FINANCIAL INC	03/27/07	09/01/11	833.57	1,542.02	(708.45) LT
5.0000	PRUDENTIAL FINANCIAL INC	01/24/08	09/01/11	245.18	405.50	(160.32) LT
5.0000	GREEN MOUNTN COFFEE ROS	11/04/11	12/12/11	277.49	353.16	(75.67) ST
2.0000	INTUITIVE SURGICAL INC	04/02/09	12/12/11	864.46	195.94	668.52 LT
9.0000	INTL BUSINESS MACHINES	01/15/10	12/12/11	1,726.62	1,182.78	543.84 LT

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MORSE FAMILY FOUNDATION

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
11/28/11	CertIF fee		BAIDU INC SPON ADR		1.52	
			Net Total		2,978.77	20.99

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
14.0000	AMERICAN TOWER CORP CL A	09/14/09	01/07/11	709.06	489.23	219.83 LT
18.0000	AMERICAN TOWER CORP CL A	09/16/09	01/07/11	911.64	643.32	268.32 LT
3.0000	AMERICAN TOWER CORP CL A	10/06/09	01/07/11	151.95	111.11	40.84 LT
12.0000	AMERICAN TOWER CORP CL A	10/06/09	01/11/11	606.08	444.45	161.63 LT
3.0000	AMERICAN TOWER CORP CL A	10/14/09	01/11/11	151.52	112.70	38.82 LT
14.0000	AMERICAN TOWER CORP CL A	10/14/09	01/12/11	710.28	525.91	184.37 LT
16.0000	AMERICAN TOWER CORP CL A	02/03/10	01/12/11	811.75	685.79	125.96 ST
20.0000	ANADARKO PETE CORP	07/13/10	12/30/10	1,491.92	942.15	549.77 ST
23.0000	MONSANTO CO NEW DEL COM	05/27/10	01/06/11	1,633.30	1,118.79	514.51 ST
3.0000	MONSANTO CO NEW DEL COM	05/27/10	01/07/11	213.15	145.93	67.22 ST
8.0000	MONSANTO CO NEW DEL COM	05/28/10	01/07/11	568.41	408.82	159.59 ST
18.0000	MCDONALDS CORP COM	06/26/07	01/04/11	1,341.92	930.98	410.94 LT
25.0000	MCDONALDS CORP COM	07/02/07	01/04/11	1,863.78	1,279.52	584.26 LT
9.0000	MCDONALDS CORP COM	10/09/07	01/04/11	670.97	514.02	156.95 LT
12.0000	BHP BILLITON PLC SP ADR	03/12/09	02/11/11	963.92	428.41	535.51 LT
9.0000	BHP BILLITON PLC SP ADR	03/12/09	02/14/11	733.57	321.30	412.27 LT
2.0000	BHP BILLITON PLC SP ADR	03/12/09	02/23/11	152.34	71.40	80.94 LT
24.0000	BHP BILLITON PLC SP ADR	03/13/09	02/23/11	1,828.08	919.32	908.76 LT
2.0000	BHP BILLITON PLC SP ADR	04/02/09	02/23/11	152.35	86.68	65.67 LT
10.0000	FEDEX CORP DELAWARE COM	03/26/10	01/31/11	903.31	913.23	(9.92) ST
5.0000	FEDEX CORP DELAWARE COM	03/29/10	01/31/11	451.66	460.95	(9.29) ST
91.0000	FORD MOTOR CO NEW	11/05/10	01/31/11	1,468.57	1,468.13	0.44 ST
36.0000	FORD MOTOR CO NEW	11/09/10	01/31/11	580.97	575.44	5.53 ST
52.0000	FORD MOTOR CO NEW	11/10/10	01/31/11	839.18	849.48	(10.30) ST
38.0000	FORD MOTOR CO NEW	11/18/10	01/31/11	613.26	625.53	(12.27) ST
7.0000	NORDSTROM INC	11/16/09	01/31/11	288.96	244.72	44.24 LT
11.0000	NORDSTROM INC	11/17/09	01/31/11	454.08	379.83	74.25 LT
8.0000	NORDSTROM INC	11/20/09	01/31/11	330.24	270.32	59.92 LT
7.0000	TERADATA CORP DEL	01/07/11	01/31/11	300.81	307.96	N/C
7.0000	TERADATA CORP DEL	01/07/11	01/31/11	300.82	307.97	N/C

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EMASM Fiscal Statement

MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	TERADATA CORP DEL	01/07/11	02/01/11	131.58	131.99	N/C
6.0000	TERADATA CORP DEL	01/07/11	02/01/11	263.17	277.65	(14.48) ST
1.0000	TERADATA CORP DEL	01/07/11	02/02/11	44.26	46.29	(2.03) ST
7.0000	TERADATA CORP DEL	01/07/11	02/02/11	309.84	324.03	(14.19) ST
3.0000	TERADATA CORP DEL	01/07/11	02/02/11	132.80	136.21	(3.41) ST
2.0000	AMAZON COM INC COM	07/09/09	02/25/11	355.83	156.55	199.28 LT
5.0000	AMAZON COM INC COM	07/09/09	02/28/11	866.76	391.36	475.40 LT
3.0000	AMAZON COM INC COM	07/10/09	02/28/11	520.06	231.87	288.19 LT
1.0000	AMAZON COM INC COM	07/10/09	03/03/11	172.84	77.29	95.55 LT
3.0000	AMAZON COM INC COM	07/10/09	03/04/11	513.27	231.88	281.39 LT
4.0000	AMAZON COM INC COM	10/23/09	03/04/11	684.36	467.89	216.47 LT
8.0000	BHP BILLITON PLC SP ADR	04/02/09	02/24/11	615.80	346.74	269.06 LT
7.0000	BHP BILLITON PLC SP ADR	04/22/09	02/24/11	538.83	279.21	259.62 LT
6.0000	BHP BILLITON PLC SP ADR	04/23/09	02/24/11	461.87	249.01	212.86 LT
4.0000	BHP BILLITON PLC SP ADR	04/23/09	02/28/11	316.31	166.01	150.30 LT
7.0000	BHP BILLITON PLC SP ADR	05/06/09	02/28/11	553.56	330.98	222.58 LT
1.0000	BHP BILLITON PLC SP ADR	05/06/09	03/02/11	79.40	47.28	32.12 LT
5.0000	BHP BILLITON PLC SP ADR	08/05/09	03/02/11	397.01	272.75	124.26 LT
4.0000	BHP BILLITON PLC SP ADR	08/10/09	03/02/11	317.61	206.49	111.12 LT
9.0000	BHP BILLITON PLC SP ADR	08/10/09	03/23/11	678.95	464.61	214.34 LT
1.0000	BHP BILLITON PLC SP ADR	10/28/09	03/23/11	75.43	54.77	20.66 LT
8.0000	BHP BILLITON PLC SP ADR	02/04/10	03/23/11	603.53	468.65	134.88 LT
11.0000	DOW CHEMICAL CO	07/07/09	03/04/11	261.80	104.36	157.44 LT
17.0000	DOW CHEMICAL CO	07/30/09	03/04/11	411.41	242.26	169.15 LT
2.0000	DOW CHEMICAL CO	07/30/09	03/04/11	633.25	374.39	258.86 LT
2.0000	F5 NETWORKS INC COM	12/01/10	03/14/11	217.91	278.47	(60.56) ST
2.0000	F5 NETWORKS INC COM	12/16/10	03/14/11	217.91	267.00	(49.09) ST
6.0000	FEDEX CORP DELAWARE COM	03/29/10	03/14/11	526.06	553.13	(27.07) ST
2.0000	FEDEX CORP DELAWARE COM	03/29/10	03/16/11	171.69	184.38	(12.69) ST
15.0000	FEDEX CORP DELAWARE COM	03/31/10	03/16/11	1,287.73	1,400.64	(112.91) ST
10.0000	GENL DYNAMICS CORP COM	07/22/05	03/08/11	762.50	580.00	182.50 LT
1.0000	GENL DYNAMICS CORP COM	07/25/05	03/08/11	76.25	58.50	17.75 LT
17.0000	MCDONALDS CORP COM	10/09/07	02/28/11	1,270.15	970.92	299.23 LT
22.0000	MCDONALDS CORP COM	01/25/08	03/01/11	1,650.25	1,199.83	450.42 LT
6.0000	NIKE INC CL B	07/10/08	03/25/11	461.06	333.21	127.85 LT
11.0000	NIKE INC CL B	07/11/08	03/25/11	845.29	608.76	236.53 LT
6.0000	NIKE INC CL B	07/14/08	03/25/11	461.07	335.86	125.21 LT
6.0000	NORDSTROM INC	11/20/09	03/14/11	257.82	202.75	55.07 LT
6.0000	NORDSTROM INC	11/20/09	03/16/11	250.46	202.74	47.72 LT
11.0000	NORDSTROM INC	02/02/10	03/16/11	459.20	399.99	59.21 LT

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Fiscal Statement

MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	NORDSTROM INC	02/02/10	03/16/11	127.20	109.09	18.11 LT
15.0000	NORDSTROM INC	05/03/10	03/18/11	618.96	647.76	(28.80) ST
21.0000	NORDSTROM INC	06/28/10	03/18/11	866.56	744.48	122.08 ST
3.0000	SALESFORCE COM INC	08/25/10	03/14/11	375.62	334.97	40.65 ST
8.0000	SALESFORCE COM INC	08/25/10	03/16/11	1,003.81	893.27	110.54 ST
10.0000	SALESFORCE COM INC	09/02/10	03/16/11	1,254.77	1,173.32	81.45 ST
1.0000	UNION PACIFIC CORP	03/08/06	03/01/11	95.53	42.68	52.85 LT
11.0000	UNION PACIFIC CORP	03/08/06	03/02/11	1,033.16	469.43	563.73 LT
14.0000	UNION PACIFIC CORP	03/27/06	03/02/11	1,314.94	650.01	664.93 LT
16.0000	UNION PACIFIC CORP	03/29/06	03/03/11	1,531.37	743.45	787.92 LT
2.0000	UNION PACIFIC CORP	03/29/06	03/04/11	189.81	92.93	96.88 LT
14.0000	UNION PACIFIC CORP	03/30/06	03/04/11	1,328.71	648.83	679.88 LT
4.0000	APPLE INC	06/18/08	04/04/11	1,364.24	716.31	647.93 LT
4.0000	BHP BILLITON PLC SP ADR	02/04/10	04/13/11	329.51	234.32	95.19 LT
3.0000	BHP BILLITON PLC SP ADR	02/04/10	04/14/11	245.53	175.74	69.79 LT
5.0000	BHP BILLITON PLC SP ADR	03/08/10	04/14/11	409.24	337.96	71.28 LT
8.0000	BHP BILLITON PLC SP ADR	03/08/10	04/15/11	657.56	540.74	116.82 LT
20.0000	BHP BILLITON PLC SP ADR	05/24/10	04/15/11	1,643.92	1,051.70	592.22 ST
19.0000	BROADCOM CORP CALIF CL A	09/24/10	04/04/11	720.14	643.69	76.45 ST
2.0000	F5 NETWORKS INC COM CXL	12/01/10	03/14/11	217.91	278.47	60.56 ST
2.0000	F5 NETWORKS INC COM	12/01/10	03/14/11	217.91	278.47	N/C
2.0000	F5 NETWORKS INC COM CXL	12/16/10	03/14/11	217.91	267.00	49.09 ST
2.0000	F5 NETWORKS INC COM	12/16/10	03/14/11	217.91	267.00	N/C
3.0000	US BANCORP (NEW)	12/03/08	04/14/11	77.13	79.82	(2.69) LT
1.0000	US BANCORP (NEW)	12/03/08	04/14/11	25.71	27.70	(1.99) LT
27.0000	US BANCORP (NEW)	03/13/09	04/14/11	694.21	361.82	332.39 LT
8.0000	US BANCORP (NEW)	03/13/09	04/26/11	199.59	107.20	92.39 LT
82.0000	US BANCORP (NEW)	03/25/09	04/26/11	2,045.86	1,242.00	803.86 LT
15.0000	US BANCORP (NEW)	10/28/09	04/26/11	374.25	355.50	18.75 LT
25.0000	WELLS FARGO & CO NEW DEL	08/05/09	04/13/11	769.05	697.76	71.29 LT
21.0000	WELLS FARGO & CO NEW DEL	08/05/09	04/14/11	634.59	586.12	48.47 LT
62.0000	WELLS FARGO & CO NEW DEL	08/05/09	04/15/11	1,850.66	1,730.43	120.23 LT
38.0000	WELLS FARGO & CO NEW DEL	10/01/09	04/15/11	1,134.27	1,034.08	100.19 LT
80.0000	WELLS FARGO & CO NEW DEL	07/27/10	04/15/11	2,387.96	2,279.93	108.03 ST
21.0000	WELLS FARGO & CO NEW DEL	01/05/11	04/15/11	626.84	678.29	(51.45) ST
6.0000	ANADARKO PETE CORP	07/13/10	05/23/11	441.24	282.65	158.59 ST
8.0000	ANADARKO PETE CORP	07/14/10	05/23/11	588.33	379.21	209.12 ST
1.0000	BROADCOM CORP CALIF CL A	09/24/10	04/27/11	35.50	33.88	1.62 ST
18.0000	BROADCOM CORP CALIF CL A	09/28/10	04/27/11	639.00	620.73	18.27 ST
33.0000	BROADCOM CORP CALIF CL A	10/01/10	04/27/11	1,171.51	1,146.05	25.46 ST

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MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
4.0000	BROADCOM CORP CALIF CL A	10/01/10	04/29/11	139.26	138.92	0.34 ST
34.0000	BROADCOM CORP CALIF CL A	10/13/10	04/29/11	1,183.71	1,271.20	(87.49) ST
22.0000	BROADCOM CORP CALIF CL A	10/19/10	04/29/11	765.93	812.11	(46.18) ST
8.0000	BROADCOM CORP CALIF CL A	11/11/10	04/29/11	278.52	331.59	(53.07) ST
25.0000	BROADCOM CORP CALIF CL A	12/15/10	04/29/11	870.38	1,106.15	(235.77) ST
41.0000	BROADCOM CORP CALIF CL A	02/17/11	04/29/11	1,427.43	1,733.59	(306.16) ST
18.0000	CITIGROUP INC COM NEW	04/19/11	05/25/11	728.03	817.20	(89.17) ST
36.0000	CITIGROUP INC COM NEW	04/20/11	05/25/11	1,456.07	1,642.90	(186.83) ST
1.0000	F5 NETWORKS INC COM	12/16/10	04/29/11	101.81	133.50	(31.69) ST
6.0000	F5 NETWORKS INC COM	12/21/10	04/29/11	610.91	814.92	N/C
2.0000	F5 NETWORKS INC COM	12/24/10	04/29/11	203.64	249.80	(46.16) ST
2.0000	F5 NETWORKS INC COM	01/08/11	04/29/11	203.63	238.33	(34.70) ST
4.0000	F5 NETWORKS INC COM	01/20/11	04/29/11	407.29	437.44	(30.15) ST
13.0000	GENL DYNAMICS CORP COM	07/25/05	05/25/11	916.51	760.48	156.03 LT
2.0000	GENL DYNAMICS CORP COM	08/25/05	05/25/11	141.01	115.44	25.57 LT
6.0000	GOLDMAN SACHS GROUP INC	05/13/10	05/25/11	818.01	880.76	(62.75) LT
4.0000	AMAZON COM INC COM	10/23/09	06/16/11	731.95	467.89	264.06 LT
6.0000	AMAZON COM INC COM	10/30/09	06/16/11	1,097.93	712.98	384.95 LT
4.0000	AMAZON COM INC COM	10/30/09	06/17/11	746.69	475.32	271.37 LT
8.0000	ANADARKO PETE CORP	07/14/10	05/26/11	620.48	379.20	241.28 ST
7.0000	ANADARKO PETE CORP	07/15/10	05/26/11	542.93	336.64	206.29 ST
4.0000	ANADARKO PETE CORP	07/15/10	06/01/11	313.94	192.36	121.58 ST
7.0000	ANADARKO PETE CORP	08/03/10	06/01/11	549.42	369.33	180.09 ST
1.0000	ANADARKO PETE CORP	08/03/10	06/01/11	77.29	52.76	24.53 ST
18.0000	ANADARKO PETE CORP	08/05/10	06/01/11	1,391.31	1,010.73	380.58 ST
3.0000	ANADARKO PETE CORP	08/05/10	06/07/11	223.47	168.45	55.02 ST
6.0000	ANADARKO PETE CORP	08/09/10	06/07/11	446.96	336.73	110.23 ST
6.0000	ANADARKO PETE CORP	08/09/10	06/16/11	419.29	336.72	82.57 ST
6.0000	ANADARKO PETE CORP	08/18/10	06/16/11	419.30	313.71	105.59 ST
7.0000	ANADARKO PETE CORP	08/18/10	06/17/11	497.82	365.99	131.83 ST
1.0000	ANADARKO PETE CORP	08/18/10	06/20/11	69.37	52.28	17.09 ST
24.0000	ANADARKO PETE CORP	09/07/10	06/20/11	1,665.03	1,206.21	458.82 ST
5.0000	APPLE INC	07/24/08	06/07/11	1,669.53	805.19	864.34 LT
5.0000	APPLE INC	07/24/08	06/07/11	1,666.13	805.19	860.94 LT
1.0000	BAIDU INC SPON ADR	10/06/09	06/07/11	124.73	39.78	84.95 LT
5.0000	BAIDU INC SPON ADR	10/28/09	06/07/11	623.69	197.33	426.36 LT
7.0000	BAIDU INC SPON ADR	10/28/09	06/07/11	861.60	276.26	585.34 LT
13.0000	BAIDU INC SPON ADR	10/28/09	06/08/11	1,598.97	513.05	1,085.92 LT
37.0000	CITIGROUP INC COM NEW	04/20/11	05/26/11	1,489.25	1,688.53	(199.28) ST
31.0000	CITIGROUP INC COM NEW	04/20/11	06/08/11	1,159.46	1,414.72	(255.26) ST

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25.0000	CITIGROUP INC COM NEW	04/20/11	06/08/11	935.05	1,145.53	(210.48) ST
60.0000	CITIGROUP INC COM NEW	04/20/11	06/09/11	2,240.31	2,749.27	(508.96) ST
25.0000	DOW CHEMICAL CO	07/30/09	06/16/11	859.49	550.58	308.91 LT
6.0000	DOW CHEMICAL CO	07/30/09	06/17/11	208.75	132.14	76.61 LT
8.0000	DOW CHEMICAL CO	07/30/09	06/22/11	289.32	176.19	113.13 LT
6.0000	DOW CHEMICAL CO	08/05/09	06/22/11	216.99	141.52	75.47 LT
35.0000	DOW CHEMICAL CO	08/06/09	06/22/11	1,265.82	814.67	451.15 LT
4.0000	EOG RESOURCES INC	12/21/09	06/16/11	406.29	379.12	27.17 LT
1.0000	EOG RESOURCES INC	12/22/09	06/16/11	101.58	97.58	4.00 LT
4.0000	EOG RESOURCES INC	12/22/09	06/17/11	405.71	390.30	15.41 LT
8.0000	EOG RESOURCES INC	12/28/09	06/17/11	811.45	802.09	9.36 LT
4.0000	EOG RESOURCES INC	12/28/09	06/22/11	406.20	401.04	5.16 LT
3.0000	EOG RESOURCES INC	01/07/10	06/22/11	304.65	295.38	9.27 LT
6.0000	EOG RESOURCES INC	01/08/10	06/22/11	609.33	580.78	28.55 LT
28.0000	FREERT-MCMRAN CPR & GLD	11/09/10	06/16/11	1,337.33	1,469.55	(132.22) ST
4.0000	FREERT-MCMRAN CPR & GLD	11/10/10	06/16/11	191.05	208.31	(17.26) ST
10.0000	FREERT-MCMRAN CPR & GLD	11/10/10	06/20/11	475.38	520.79	(45.41) ST
16.0000	FREERT-MCMRAN CPR & GLD	12/01/10	06/20/11	760.61	842.62	(82.01) ST
10.0000	FREERT-MCMRAN CPR & GLD	12/02/10	06/20/11	475.38	533.28	(57.90) ST
12.0000	FREERT-MCMRAN CPR & GLD	03/14/11	06/20/11	570.46	582.26	(11.80) ST
2.0000	GENL DYNAMICS CORP COM	08/25/05	05/27/11	141.96	115.44	26.52 LT
8.0000	GENL DYNAMICS CORP COM	12/29/05	05/27/11	567.87	459.73	108.14 LT
6.0000	GENL DYNAMICS CORP COM	12/29/05	05/31/11	445.57	344.80	100.77 LT
8.0000	GENL DYNAMICS CORP COM	07/20/06	05/31/11	594.10	547.14	46.96 LT
10.0000	GENL DYNAMICS CORP COM	07/20/06	06/01/11	724.77	683.93	40.84 LT
10.0000	GENL DYNAMICS CORP COM	12/12/06	06/02/11	716.53	736.40	(19.87) LT
5.0000	GENL DYNAMICS CORP COM	12/12/06	06/07/11	354.21	368.20	(13.99) LT
6.0000	GENL DYNAMICS CORP COM	01/30/08	06/07/11	425.06	499.74	(74.68) LT
11.0000	GOLDMAN SACHS GROUP INC	05/13/10	05/26/11	1,497.20	1,614.72	(117.52) LT
4.0000	GOLDMAN SACHS GROUP INC	05/13/10	06/07/11	535.56	587.17	(51.61) LT
2.0000	GOLDMAN SACHS GROUP INC	05/26/10	06/07/11	267.78	288.12	(20.34) LT
8.0000	GOLDMAN SACHS GROUP INC	07/14/10	06/08/11	1,063.25	1,108.96	(45.71) ST
3.0000	GOLDMAN SACHS GROUP INC	10/27/10	06/08/11	398.73	480.26	(81.53) ST
9.0000	GOLDMAN SACHS GROUP INC	10/27/10	06/09/11	1,198.56	1,440.77	(242.21) ST
8.0000	GOLDMAN SACHS GROUP INC	10/28/10	06/09/11	1,065.39	1,304.02	(238.63) ST
26.0000	HALLIBURTON COMPANY	11/18/10	06/16/11	1,206.88	975.68	231.20 ST
12.0000	HALLIBURTON COMPANY	11/18/10	06/20/11	550.46	450.32	100.14 ST
18.0000	HALLIBURTON COMPANY	11/23/10	06/20/11	825.70	653.37	172.33 ST
38.0000	ORACLE CORP \$0.01 DEL	07/20/10	06/07/11	1,218.41	895.86	322.55 ST
14.0000	ORACLE CORP \$0.01 DEL	07/20/10	06/16/11	430.57	330.06	100.51 ST

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9.0000	ORACLE CORP \$0.01 DEL	07/21/10	06/16/11	276.81	214.35	62.46 ST
8.0000	UNION PACIFIC CORP	03/30/06	06/16/11	789.95	370.76	419.19 LT
1.0000	UNION PACIFIC CORP	04/03/06	06/16/11	98.75	47.48	51.27 LT
4.0000	AMAZON COM INC COM	10/30/09	07/19/11	871.31	475.32	395.99 LT
4.0000	AMAZON COM INC COM	10/30/09	07/20/11	876.46	475.33	401.13 LT
2.0000	DOW CHEMICAL CO	08/06/09	07/01/11	72.56	46.55	26.01 LT
7.0000	DOW CHEMICAL CO	09/17/09	07/01/11	253.97	185.23	68.74 LT
10.0000	DOW CHEMICAL CO	09/17/09	07/19/11	347.53	264.62	82.91 LT
8.0000	EOG RESOURCES INC	03/05/10	07/05/11	827.43	776.63	50.80 LT
9.0000	EOG RESOURCES INC	03/10/10	07/08/11	914.72	884.14	30.58 LT
4.0000	EOG RESOURCES INC	03/10/10	07/11/11	396.56	392.95	3.61 LT
9.0000	EOG RESOURCES INC	05/12/10	07/11/11	892.28	969.12	(76.84) LT
6.0000	F5 NETWORKS INC COM	12/21/10	07/21/11	595.89	771.71	(175.82) ST
5.0000	F5 NETWORKS INC COM	01/20/11	07/21/11	496.57	546.81	(50.24) ST
12.0000	F5 NETWORKS INC COM	02/07/11	07/21/11	1,191.78	1,512.96	(321.18) ST
2.0000	F5 NETWORKS INC COM	04/06/11	07/21/11	198.64	189.24	9.40 ST
2.0000	GENL DYNAMICS CORP COM	01/30/08	07/08/11	149.29	166.58	(17.29) LT
8.0000	GENL DYNAMICS CORP COM	01/30/08	07/11/11	591.73	666.32	(74.59) LT
4.0000	GENL DYNAMICS CORP COM	01/30/08	07/20/11	280.30	333.16	(52.86) LT
18.0000	GENL DYNAMICS CORP COM	10/28/09	07/20/11	1,261.38	1,160.82	100.56 LT
14.0000	PNC FINCL SERVICES GROUP	02/03/10	07/19/11	780.66	758.94	21.72 LT
1.0000	PNC FINCL SERVICES GROUP	03/25/10	07/19/11	55.77	61.05	(5.28) LT
21.0000	PNC FINCL SERVICES GROUP	03/25/10	07/20/11	1,167.92	1,282.12	(114.20) LT
1.0000	PRAXAIR INC	12/12/06	07/21/11	106.93	61.24	45.69 LT
11.0000	PRAXAIR INC	05/15/07	07/21/11	1,176.27	734.08	442.19 LT
10.0000	UNION PACIFIC CORP	04/03/06	07/20/11	996.53	474.84	521.69 LT
1.0000	AMAZON COM INC COM	10/30/09	08/19/11	183.41	118.83	64.58 LT
2.0000	AMAZON COM INC COM	03/01/10	08/19/11	366.85	244.57	122.28 LT
17.0000	AGILENT TECHNOLOGIES INC	03/14/11	08/22/11	521.90	762.37	(240.47) ST
10.0000	AGILENT TECHNOLOGIES INC	03/16/11	08/22/11	307.00	424.58	(117.58) ST
8.0000	AGILENT TECHNOLOGIES INC	03/16/11	08/23/11	254.98	339.66	(84.68) ST
14.0000	AGILENT TECHNOLOGIES INC	03/17/11	08/23/11	446.24	595.79	(149.55) ST
9.0000	ACME PACKET INC	02/23/11	08/16/11	482.12	612.11	(129.99) ST
2.0000	ACME PACKET INC	02/23/11	08/23/11	87.15	136.02	(48.87) ST
6.0000	ACME PACKET INC	02/24/11	08/23/11	261.45	435.68	(174.23) ST
4.0000	ACME PACKET INC	02/24/11	08/24/11	168.15	290.46	(122.31) ST
14.0000	ACME PACKET INC	03/23/11	08/24/11	588.54	933.86	(345.32) ST
1.0000	ACME PACKET INC	04/28/11	08/24/11	42.04	80.43	(38.39) ST
4.0000	ANADARKO PETE CORP	09/07/10	07/27/11	333.41	201.04	132.37 ST
3.0000	ANADARKO PETE CORP	10/08/10	07/27/11	250.06	173.71	76.35 ST

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6.0000	APPLE INC	07/24/08	08/19/11	2,182.96	966.23	1,216.73 LT
1.0000	APPLE INC	04/02/09	08/19/11	363.83	113.52	250.31 LT
5.0000	BAIDU INC SPON ADR	10/28/09	08/19/11	652.74	197.33	455.41 LT
7.0000	BAIDU INC SPON ADR	11/05/09	08/19/11	913.85	276.84	637.01 LT
10.0000	COACH INC	06/01/11	08/19/11	461.02	630.31	(169.29) ST
2.0000	COACH INC	06/01/11	08/23/11	100.35	126.06	(25.71) ST
13.0000	COACH INC	06/02/11	08/23/11	652.33	801.32	(148.99) ST
5.0000	COACH INC	06/06/11	08/23/11	250.90	304.36	(53.46) ST
4.0000	CONTINENTAL RESOURCES	03/16/11	08/24/11	207.02	258.21	(51.19) ST
7.0000	CONTINENTAL RESOURCES	03/17/11	08/24/11	362.30	466.40	(104.10) ST
2.0000	CONTINENTAL RESOURCES	03/18/11	08/24/11	103.52	132.04	(28.52) ST
8.0000	CONTINENTAL RESOURCES	03/18/11	08/25/11	417.29	528.14	(110.85) ST
15.0000	DANAHER CORP DEL COM	03/11/10	08/22/11	615.08	584.95	30.13 LT
3.0000	DANAHER CORP DEL COM	03/11/10	08/23/11	123.29	116.99	6.30 LT
12.0000	DANAHER CORP DEL COM	04/22/10	08/23/11	493.17	498.43	(5.26) LT
21.0000	DOW CHEMICAL CO	09/17/09	08/22/11	551.01	555.71	(4.70) LT
14.0000	DOW CHEMICAL CO	09/23/09	08/22/11	367.34	376.41	(9.07) LT
17.0000	DOW CHEMICAL CO	12/01/09	08/22/11	446.06	477.57	(31.51) LT
10.0000	EATON CORP	09/08/10	08/19/11	379.68	384.70	(5.02) ST
17.0000	EATON CORP	09/08/10	08/22/11	652.11	653.98	(1.87) ST
5.0000	EATON CORP	09/08/10	08/24/11	200.62	192.35	8.27 ST
14.0000	EATON CORP	09/13/10	08/24/11	561.75	561.07	0.68 ST
2.0000	GOOGLE INC CL A	07/15/11	08/19/11	995.33	1,193.47	(198.14) ST
10.0000	MONSANTO CO NEW DEL COM	05/28/10	07/27/11	744.61	511.03	233.58 LT
23.0000	ORACLE CORP \$0.01 DEL	07/21/10	08/15/11	628.85	547.78	81.07 LT
18.0000	ORACLE CORP \$0.01 DEL	07/21/10	08/15/11	497.86	428.70	69.16 LT
3.0000	ORACLE CORP \$0.01 DEL	07/21/10	08/19/11	74.59	71.45	3.14 LT
73.0000	ORACLE CORP \$0.01 DEL	08/06/10	08/19/11	1,815.12	1,755.92	59.20 LT
18.0000	ORACLE CORP \$0.01 DEL	10/15/10	08/19/11	447.57	518.81	(71.24) ST
36.0000	ORACLE CORP \$0.01 DEL	10/15/10	08/22/11	916.68	1,037.63	(120.95) ST
8.0000	PPG INDUSTRIES INC SHS	08/28/09	08/24/11	569.41	446.36	123.05 LT
9.0000	PNC FINCL SERVICES GROUP	03/25/10	08/19/11	395.25	549.48	(154.23) LT
11.0000	PNC FINCL SERVICES GROUP	04/20/10	08/19/11	483.09	710.74	(227.65) LT
6.0000	PNC FINCL SERVICES GROUP	04/21/10	08/19/11	263.51	392.21	(128.70) LT
15.0000	PNC FINCL SERVICES GROUP	04/21/10	08/22/11	649.97	980.51	(330.54) LT
4.0000	PNC FINCL SERVICES GROUP	05/03/10	08/22/11	173.32	272.62	(99.30) LT
10.0000	PNC FINCL SERVICES GROUP	05/24/10	08/22/11	433.31	612.86	(179.55) LT
6.0000	PNC FINCL SERVICES GROUP	07/15/10	08/22/11	259.98	357.36	(97.38) LT
7.0000	PNC FINCL SERVICES GROUP	12/28/10	08/22/11	303.32	425.94	(122.62) ST
18.0000	PNC FINCL SERVICES GROUP	12/29/10	08/22/11	779.98	1,097.89	(317.91) ST

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9.0000	ROCKWELL AUTOMATION INC	02/22/11	08/22/11	485.41	781.14	(295.73) ST
11.0000	ROCKWELL AUTOMATION INC	02/23/11	08/22/11	593.29	944.60	(351.31) ST
4.0000	SALESFORCE COM INC	09/03/10	08/19/11	448.09	479.70	(31.61) ST
25.0000	TIME WARNER INC SHS	02/07/11	08/15/11	757.40	903.61	(146.21) ST
17.0000	TIME WARNER INC SHS	02/07/11	08/15/11	513.14	614.46	(101.32) ST
1.0000	TIME WARNER INC SHS	02/07/11	08/19/11	27.97	36.14	(8.17) ST
26.0000	TIME WARNER INC SHS	02/09/11	08/19/11	727.38	957.94	(230.56) ST
16.0000	TIME WARNER INC SHS	02/09/11	08/23/11	451.04	589.50	(138.46) ST
3.0000	TIME WARNER INC SHS	03/01/11	08/23/11	84.58	114.37	(29.79) ST
14.0000	TIFFANY & CO NEW	01/13/10	07/27/11	1,113.86	655.25	458.61 LT
3.0000	TIFFANY & CO NEW	01/14/10	07/27/11	238.69	136.20	102.49 LT
7.0000	TIFFANY & CO NEW	01/14/10	07/28/11	558.20	317.79	240.41 LT
25.0000	US BANCORP (NEW)	10/28/09	08/19/11	516.36	592.50	(76.14) LT
5.0000	US BANCORP (NEW)	04/20/10	08/19/11	103.28	139.83	(36.55) LT
30.0000	US BANCORP (NEW)	04/20/10	08/22/11	611.29	838.98	(227.69) LT
9.0000	UNION PACIFIC CORP	04/03/06	08/19/11	766.15	427.36	338.79 LT
6.0000	AGILENT TECHNOLOGIES INC	03/23/11	08/31/11	221.03	262.70	(41.67) ST
5.0000	AGILENT TECHNOLOGIES INC	03/24/11	08/31/11	184.20	218.33	(34.13) ST
10.0000	AGILENT TECHNOLOGIES INC	03/24/11	09/01/11	362.64	436.65	(74.01) ST
12.0000	AGILENT TECHNOLOGIES INC	04/14/11	09/01/11	435.19	555.60	(120.41) ST
3.0000	AGILENT TECHNOLOGIES INC	04/14/11	09/06/11	100.08	138.90	(38.82) ST
16.0000	AGILENT TECHNOLOGIES INC	04/15/11	09/06/11	533.81	758.65	(224.84) ST
10.0000	AGILENT TECHNOLOGIES INC	04/18/11	09/06/11	333.63	464.51	(130.88) ST
7.0000	AGILENT TECHNOLOGIES INC	04/19/11	09/06/11	233.55	325.94	(92.39) ST
14.0000	AGILENT TECHNOLOGIES INC	04/19/11	09/06/11	467.08	651.88	(184.80) ST
1.0000	AGILENT TECHNOLOGIES INC	04/19/11	09/07/11	35.57	46.56	(10.99) ST
21.0000	AGILENT TECHNOLOGIES INC	07/18/11	09/07/11	747.11	953.40	(206.29) ST
1.0000	AGILENT TECHNOLOGIES INC	07/19/11	09/07/11	35.58	46.54	(10.96) ST
15.0000	ACME PACKET INC	04/28/11	08/31/11	703.30	1,206.49	(503.19) ST
12.0000	DANAHER CORP DEL COM CXL	04/22/10	08/23/11	493.17	498.43	5.26 LT
9.0000	DANAHER CORP DEL COM	04/22/10	08/23/11	369.88	373.82	N/C
3.0000	DANAHER CORP DEL COM	04/22/10	08/23/11	123.29	124.61	N/C
21.0000	DOW CHEMICAL CO	12/01/09	08/31/11	599.19	589.94	9.25 LT
6.0000	DOW CHEMICAL CO	12/29/09	09/01/11	166.28	168.55	(2.27) LT
19.0000	DOW CHEMICAL CO	12/29/09	09/01/11	526.56	544.23	(17.67) LT
17.0000	DOW CHEMICAL CO	12/29/09	09/06/11	436.00	486.94	(50.94) LT
7.0000	DOW CHEMICAL CO	12/30/09	09/06/11	179.54	198.31	(18.77) LT
16.0000	EATON CORP	09/13/10	09/06/11	637.07	641.23	(4.16) ST
2.0000	EATON CORP	09/13/10	09/07/11	82.02	80.15	1.87 ST
15.0000	EATON CORP	03/14/11	09/07/11	615.20	770.87	(155.67) ST

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14.0000	FREERT-MCMRAN CPR & GLD	03/14/11	08/31/11	657.58	679.30	(21.72) ST
2.0000	GOOGLE INC CL A CXL	07/15/11	08/19/11	995.33	1,193.47	198.14 ST
2.0000	GOOGLE INC CL A	07/15/11	08/19/11	995.33	1,193.47	N/C
2.0000	PPG INDUSTRIES INC SHS	08/28/09	09/02/11	147.37	111.59	35.78 LT
10.0000	PPG INDUSTRIES INC SHS	08/28/09	09/02/11	736.86	560.28	176.58 LT
10.0000	PPG INDUSTRIES INC SHS	08/31/09	09/07/11	748.08	551.61	196.47 LT
1.0000	PRICELINE COM INC	12/16/09	09/16/11	524.71	221.90	302.81 LT
3.0000	PRICELINE COM INC	04/14/10	09/16/11	1,574.14	792.58	781.56 LT
2.0000	PRECISION CASTPARTS	07/23/10	09/01/11	323.88	235.17	88.71 LT
2.0000	ROCKWELL AUTOMATION INC	02/23/11	09/02/11	119.57	171.74	(52.17) ST
5.0000	ROCKWELL AUTOMATION INC	02/24/11	09/02/11	298.93	434.09	(135.16) ST
5.0000	ROCKWELL AUTOMATION INC	02/25/11	09/02/11	298.94	443.53	(144.59) ST
3.0000	ROCKWELL AUTOMATION INC	02/25/11	09/06/11	169.36	266.11	(96.75) ST
1.0000	ROCKWELL AUTOMATION INC	03/23/11	09/06/11	56.46	90.91	(34.45) ST
6.0000	ROCKWELL AUTOMATION INC	03/23/11	09/07/11	354.28	545.49	(191.21) ST
3.0000	ROCKWELL AUTOMATION INC	04/13/11	09/07/11	177.15	275.24	(98.09) ST
4.0000	AMAZON COM INC COM	03/01/10	10/26/11	806.08	489.13	316.95 LT
1.0000	AMAZON COM INC COM	03/02/10	10/26/11	201.53	126.82	74.71 LT
6.0000	MONSANTO CO NEW DEL COM	05/28/10	10/12/11	445.26	306.61	138.65 LT
4.0000	MONSANTO CO NEW DEL COM	06/11/10	10/12/11	296.84	204.59	92.25 LT
7.0000	ROCKWELL AUTOMATION INC	04/13/11	10/10/11	427.54	642.21	(214.67) ST
9.0000	ROCKWELL AUTOMATION INC	04/20/11	10/10/11	549.69	852.86	(303.17) ST
19.0000	ROCKWELL AUTOMATION INC	04/27/11	10/10/11	1,160.47	1,689.15	(528.68) ST
13.0000	ROCKWELL AUTOMATION INC	06/22/11	10/10/11	794.01	1,062.88	(268.87) ST
6.0000	VISA INC CL A SHRS	06/30/11	10/05/11	504.23	510.03	(5.80) ST
7.0000	APPLE INC	04/02/09	11/11/11	2,698.74	794.64	1,904.10 LT
2.0000	APPLE INC	10/01/09	11/11/11	771.08	365.51	405.57 LT
2.0000	APPLE INC	10/01/09	11/22/11	745.99	365.51	380.48 LT
5.0000	DANAHER CORP DEL COM	04/22/10	11/16/11	243.28	207.68	35.60 LT
13.0000	DANAHER CORP DEL COM	04/22/10	11/17/11	619.05	539.96	79.09 LT
10.0000	EATON CORP	03/17/11	11/07/11	451.39	507.67	N/C
10.0000	EATON CORP	03/17/11	11/08/11	452.34	473.47	N/C
6.0000	EATON CORP	03/17/11	11/16/11	271.98	257.57	14.41 ST
4.0000	EATON CORP	03/17/11	11/17/11	177.53	171.72	5.81 ST
2.0000	EATON CORP	03/18/11	11/07/11	90.28	103.51	N/C
7.0000	EATON CORP	03/18/11	11/17/11	310.69	362.29	(51.60) ST
5.0000	GREEN MOUNTN COFFEE ROS	04/05/11	11/22/11	249.63	330.19	(80.56) ST
19.0000	GREEN MOUNTN COFFEE ROS	04/06/11	11/22/11	948.63	1,252.26	(303.63) ST
19.0000	GREEN MOUNTN COFFEE ROS	06/08/11	11/22/11	948.63	1,441.60	(492.97) ST
1.0000	PPG INDUSTRIES INC SHS	08/31/09	11/17/11	83.52	55.16	28.36 LT

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11.0000	PPG INDUSTRIES INC SHS	09/01/09	11/17/11	918.77	597.11	321.66 LT
2.0000	PPG INDUSTRIES INC SHS	09/08/09	11/17/11	167.05	110.65	56.40 LT
5.0000	TJX COS INC NEW	05/25/10	11/16/11	304.26	221.69	82.57 LT
6.0000	TJX COS INC NEW	05/25/10	11/17/11	360.31	266.02	94.29 LT
5.0000	TIFFANY & CO NEW	01/14/10	11/22/11	362.44	226.99	135.45 LT
5.0000	TIFFANY & CO NEW	01/26/10	11/22/11	362.44	208.44	154.00 LT
6.0000	AMAZON COM INC COM	03/02/10	12/02/11	1,180.16	760.90	419.26 LT
3.0000	AMAZON COM INC COM	03/02/10	12/20/11	547.09	380.45	166.64 LT
4.0000	AMAZON COM INC COM	03/02/10	12/20/11	729.45	504.40	225.05 LT
5.0000	AMAZON COM INC COM	07/14/10	12/20/11	911.82	612.87	298.95 LT
2.0000	AMAZON COM INC COM	09/03/10	12/20/11	364.74	276.59	88.15 LT
4.0000	AMAZON COM INC COM	09/03/10	12/21/11	695.70	553.19	142.51 LT
12.0000	AMAZON COM INC COM	08/31/11	12/21/11	2,087.13	2,576.90	(489.77) ST
20.0000	DOW CHEMICAL CO	12/30/09	12/13/11	519.83	566.61	(46.78) LT
24.0000	DOW CHEMICAL CO	12/30/09	12/14/11	610.12	679.93	(69.81) LT
5.0000	ORACLE CORP \$0.01 DEL	10/15/10	12/20/11	145.74	144.11	1.63 LT
45.0000	ORACLE CORP \$0.01 DEL	10/19/10	12/20/11	1,311.71	1,291.82	19.89 LT
12.0000	ORACLE CORP \$0.01 DEL	11/18/10	12/20/11	349.79	340.21	9.58 LT
7.0000	ORACLE CORP \$0.01 DEL	11/19/10	12/21/11	175.85	198.45	(22.60) LT
27.0000	ORACLE CORP \$0.01 DEL	12/17/10	12/21/11	678.28	763.46	(85.18) LT
18.0000	ORACLE CORP \$0.01 DEL	01/31/11	12/21/11	452.18	575.41	(123.23) LT
25.0000	ORACLE CORP \$0.01 DEL	01/31/11	12/21/11	628.04	798.21	(170.17) ST
25.0000	ORACLE CORP \$0.01 DEL	06/28/11	12/21/11	628.04	805.87	(177.83) ST
47.0000	ORACLE CORP \$0.01 DEL	06/29/11	12/21/11	1,180.72	1,523.04	(342.32) ST
5.0000	PPG INDUSTRIES INC SHS	09/08/09	12/13/11	412.01	276.64	135.37 LT
1.0000	PPG INDUSTRIES INC SHS	09/09/09	12/13/11	82.41	55.74	26.67 LT
3.0000	PPG INDUSTRIES INC SHS	09/09/09	12/14/11	240.93	167.20	73.73 LT
8.0000	PPG INDUSTRIES INC SHS	03/26/10	12/14/11	642.49	525.46	117.03 LT
18.0000	RED HAT INC	07/19/11	12/21/11	718.59	799.04	(80.45) ST
18.0000	RED HAT INC	07/19/11	12/21/11	714.77	799.04	(84.27) ST
8.0000	RED HAT INC	08/16/11	12/21/11	317.69	302.21	15.48 ST
20.0000	RED HAT INC	08/16/11	12/22/11	804.66	755.51	49.15 ST
8.0000	RED HAT INC	09/21/11	12/22/11	321.86	327.65	(5.79) ST
23.0000	RED HAT INC	09/28/11	12/22/11	925.37	1,028.70	(103.33) ST
4.0000	SALESFORCE COM INC	09/03/10	12/15/11	426.80	479.69	(52.89) LT
2.0000	SALESFORCE COM INC	09/03/10	12/16/11	214.43	239.85	(25.42) LT
4.0000	SALESFORCE COM INC	09/24/10	12/16/11	428.89	476.93	(48.04) LT
4.0000	SALESFORCE COM INC	09/24/10	12/19/11	417.93	476.92	(58.99) LT
2.0000	SALESFORCE COM INC	12/31/10	12/31/11	208.97	264.00	(55.03) ST
1.0000	SALESFORCE COM INC	12/31/10	12/21/11	95.08	132.00	(36.92) ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	SALESFORCE COM INC	01/03/11	12/21/11	285.25	405.46	(120.21) ST
3.0000	SALESFORCE COM INC	06/29/11	12/21/11	285.25	440.62	(155.37) ST
7.0000	SOTHEBY'S (DELAWARE)	05/10/11	12/13/11	204.93	305.46	(100.53) ST
4.0000	SOTHEBY'S (DELAWARE)	05/10/11	12/14/11	111.21	174.55	(63.34) ST
4.0000	SOTHEBY'S (DELAWARE)	05/11/11	12/14/11	111.22	167.98	(56.76) ST
3.0000	SOTHEBY'S (DELAWARE)	05/11/11	12/15/11	83.67	125.99	(42.32) ST
2.0000	TIFFANY & CO NEW	01/26/10	12/16/11	125.91	83.38	42.53 LT
13.0000	TIFFANY & CO NEW	03/22/10	12/16/11	818.49	608.86	209.63 LT
3.0000	TIFFANY & CO NEW	03/22/10	12/19/11	188.21	140.50	47.71 LT
6.0000	TIFFANY & CO NEW	07/15/10	12/19/11	376.45	241.97	134.48 LT
3.0000	TIFFANY & CO NEW	07/15/10	12/23/11	192.68	120.99	71.69 LT
9.0000	TIFFANY & CO NEW	07/28/10	12/23/11	578.05	376.83	201.22 LT

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12.0000	CHUBB CORP	01/28/08	01/26/11	707.74	599.28	108.46
19.0000	CHUBB CORP	06/18/08	01/26/11	1,120.61	995.46	125.15
15.0000	DIAGEO PLC SPSD ADR NEW	11/02/06	01/12/11	1,134.88	1,120.18	14.70
3.0000	HASBRO INC COM	01/07/09	01/12/11	135.69	88.08	47.61
35.0000	HASBRO INC COM	01/21/09	01/12/11	1,583.08	925.74	657.34
52.0000	ORACLE CORP \$0.01 DEL	04/04/07	01/19/11	1,630.72	961.64	669.08
37.0000	PG&E CORP	11/26/08	01/05/11	1,738.72	1,382.65	356.07
4.0000	PG&E CORP	11/26/08	01/12/11	186.56	149.48	37.08
35.0000	PG&E CORP	07/08/09	01/12/11	1,632.43	1,331.25	301.18
23.0000	ABBOTT LABS	05/20/09	02/09/11	1,048.32	1,000.69	47.63
6.0000	AIR PRODUCTS&CHEM	04/14/10	02/09/11	531.41	452.88	78.53

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38.0000	ACCENTURE PLC SHS	01/09/08	02/09/11	1,996.31	1,271.68	724.63 LT
47.0000	AT&T INC	01/16/08	02/09/11	1,315.76	1,799.15	(483.39) LT
4.0000	AT&T INC	01/28/08	02/09/11	143.84	111.99	(31.85) LT
5.0000	APACHE CORP	05/14/08	02/09/11	579.59	687.63	(108.04) LT
4.0000	APACHE CORP	05/28/08	02/09/11	463.68	538.71	(75.03) LT
13.0000	AON CORP	07/28/10	02/09/11	639.40	476.31	163.09 ST
28.0000	BANK NEW YORK MELLON	07/23/07	02/09/11	891.37	1,249.23	(357.86) LT
25.0000	BANK NEW YORK MELLON	07/26/07	02/09/11	795.88	1,070.18	(274.30) LT
6.0000	BECTON DICKINSON CO	12/22/09	02/09/11	486.29	467.30	18.99 LT
1.0000	CHEVRON CORP	01/26/06	02/09/11	96.18	60.31	35.87 LT
7.0000	CHEVRON CORP	12/12/06	02/09/11	673.31	517.72	155.59 LT
25.0000	CHEVRON CORP	02/07/07	02/09/11	2,404.70	1,844.90	559.80 LT
26.0000	CHUBB CORP	06/18/08	02/02/11	1,510.82	1,362.22	148.60 LT
4.0000	CHUBB CORP	06/24/09	02/02/11	232.44	157.39	75.05 LT
30.0000	CHUBB CORP	06/24/09	02/03/11	1,742.95	1,180.46	562.49 LT
1.0000	DIAGEO PLC SPSD ADR NEW	11/02/06	02/09/11	80.62	74.68	5.94 LT
8.0000	DIAGEO PLC SPSD ADR NEW	12/12/06	02/09/11	644.98	625.68	19.30 LT
23.0000	DISNEY (WALT) CO COM STK	08/21/08	02/09/11	1,004.45	731.06	273.39 LT
8.0000	EXXON MOBIL CORP COM	08/02/06	02/09/11	657.47	548.75	108.72 LT
7.0000	EXXON MOBIL CORP COM	08/02/06	02/09/11	575.29	480.16	95.13 LT
9.0000	GOLDMAN SACHS GROUP INC	07/16/08	02/09/11	1,497.12	1,495.24	1.88 LT
31.0000	GENERAL MILLS	10/15/09	02/09/11	1,109.61	1,009.84	99.77 LT
16.0000	HONEYWELL INTL INC DEL	05/26/10	02/09/11	917.90	681.00	236.90 ST
13.0000	HESS CORP	09/06/06	02/09/11	1,044.85	597.76	447.09 LT
10.0000	HASBRO INC COM	01/21/09	02/09/11	454.99	264.50	190.49 LT
7.0000	INTEL CORP	12/12/06	02/09/11	150.65	145.22	5.43 LT
28.0000	INTEL CORP	01/24/07	02/09/11	602.62	581.14	21.48 LT
10.0000	INTL BUSINESS MACHINES	12/19/07	02/09/11	1,651.42	1,072.72	578.70 LT
17.0000	JPMORGAN CHASE & CO	11/12/08	02/09/11	764.88	591.15	173.73 LT
23.0000	JPMORGAN CHASE & CO	12/03/08	02/09/11	1,034.84	639.24	395.60 LT
25.0000	JOHNSON AND JOHNSON COM	05/04/06	02/09/11	1,518.36	1,458.12	60.24 LT
16.0000	JOHNSON CONTROLS INC	05/26/10	02/09/11	641.82	450.78	191.04 ST
18.0000	LOCKHEED MARTIN CORP	12/01/05	02/09/11	1,479.63	1,117.16	362.47 LT
8.0000	LOCKHEED MARTIN CORP	12/01/05	02/09/11	657.62	496.51	161.11 LT
27.0000	METLIFE INC COM	08/23/06	02/09/11	1,299.30	1,458.68	N/C
10.0000	METLIFE INC COM	10/11/06	02/09/11	481.23	569.60	N/C
2.0000	MASTERCARD INC	05/14/10	02/09/11	496.19	432.07	64.12 ST
6.0000	MCDONALDS CORP COM	10/26/10	02/09/11	454.34	472.71	(18.37) ST
32.0000	MEDTRONIC INC COM	04/29/09	02/09/11	1,272.45	999.09	273.36 LT
15.0000	NOBLE CORP NAMEN-AKT	06/15/10	02/09/11	559.04	460.44	98.60 ST

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12.0000	NESTLE S A REP RG SH ADR	01/28/08	02/09/11	636.59	512.21	124.38 LT
11.0000	NORTHROP GRUMMAN CORP	05/07/08	02/09/11	793.19	821.49	(28.30) LT
7.0000	NORTHROP GRUMMAN CORP	05/21/08	02/09/11	504.77	528.47	(23.70) LT
25.0000	ORACLE CORP \$0.01 DEL	04/04/07	02/09/11	820.85	462.33	358.52 LT
19.0000	ORACLE CORP \$0.01 DEL	01/28/08	02/09/11	623.86	385.51	238.35 LT
10.0000	PPG INDUSTRIES INC SHS	08/01/07	02/09/11	860.28	770.27	90.01 LT
11.0000	PG&E CORP	10/21/09	02/09/11	515.34	472.01	43.33 LT
19.0000	PRUDENTIAL FINANCIAL INC	06/03/09	02/09/11	1,193.28	769.81	423.47 LT
15.0000	PHILIP MORRIS INTL INC	12/12/06	02/09/11	892.25	673.76	218.49 LT
26.0000	PHILIP MORRIS INTL INC	04/10/07	02/09/11	1,546.57	1,269.52	277.05 LT
11.0000	PEPSICO INC	10/15/08	02/09/11	704.82	595.27	109.55 LT
63.0000	PFIZER INC	04/09/09	02/09/11	1,195.25	861.13	334.12 LT
11.0000	PFIZER INC	08/05/09	02/09/11	208.70	173.61	35.09 LT
10.0000	PUB SVC ENTERPRISE GRP	01/28/08	02/09/11	330.29	460.20	(129.91) LT
1.0000	PUB SVC ENTERPRISE GRP	07/24/08	02/09/11	33.03	41.76	(8.73) LT
9.0000	REYNOLDS AMERICAN INC	01/26/11	02/09/11	288.84	291.43	N/C
31.0000	ST JUDE MEDICAL INC	03/24/10	02/09/11	1,390.32	1,254.29	136.03 ST
30.0000	ST JUDE MEDICAL INC	02/16/11	02/16/11	1,412.34	1,213.82	198.52 ST
1.0000	ST JUDE MEDICAL INC	04/21/10	02/16/11	47.08	41.75	5.33 ST
9.0000	STANLEY BLACK & DECKER	06/30/10	02/09/11	657.17	456.94	200.23 ST
15.0000	TARGET CORP COM	01/12/11	02/09/11	823.27	833.02	N/C
8.0000	3M COMPANY	12/17/08	02/09/11	723.75	468.97	254.78 LT
17.0000	UNITED TECHS CORP COM	01/12/05	02/09/11	1,424.73	862.70	562.03 LT
23.0000	VODAFONE GROU PLC SP ADR	07/19/07	02/09/11	671.87	767.61	(95.74) LT
9.0000	ACE LIMITED	09/08/10	02/09/11	577.97	492.06	85.91 ST
15.0000	WALGREEN CO	10/13/10	02/09/11	634.34	524.76	109.58 ST
25.0000	WELLS FARGO & CO NEW DEL	04/27/09	02/02/11	823.51	512.24	311.27 LT
27.0000	WELLS FARGO & CO NEW DEL	05/08/09	02/02/11	889.41	708.18	181.23 LT
29.0000	WELLS FARGO & CO NEW DEL	05/08/09	02/09/11	960.57	760.64	199.93 LT
20.0000	HESS CORP	09/06/06	02/25/11	1,662.25	919.63	742.62 LT
12.0000	HESS CORP	12/12/06	03/23/11	966.23	615.12	351.11 LT
36.0000	NOBLE CORP NAMEN-AKT	06/15/10	02/25/11	1,566.72	1,100.09	466.63 ST
5.0000	NOBLE CORP NAMEN-AKT	06/15/10	03/10/11	214.22	152.79	61.43 ST
48.0000	NOBLE CORP NAMEN-AKT	08/04/10	03/10/11	2,056.56	1,692.60	363.96 ST
23.0000	NORTHROP GRUMMAN CORP	05/21/08	03/23/11	1,552.50	1,736.42	(183.92) LT
9.0000	NORTHROP GRUMMAN CORP	06/11/08	03/23/11	607.51	647.11	(39.60) LT
2.0000	PUB SVC ENTERPRISE GRP	07/24/08	03/16/11	60.86	83.52	(22.66) LT
63.0000	PUB SVC ENTERPRISE GRP	10/16/09	03/16/11	1,917.31	1,963.71	(46.40) LT
24.0000	ST JUDE MEDICAL INC	04/21/10	03/10/11	1,164.63	1,002.02	162.61 ST
34.0000	WALGREEN CO	10/13/10	03/02/11	1,412.08	1,189.47	222.61 ST

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50.0000	WALGREEN CO	10/20/10	03/02/11	2,076.60	1,711.07	365.53 ST
21.0000	WELLS FARGO & CO NEW DEL	05/08/09	03/02/11	663.08	550.81	112.27 LT
36.0000	WELLS FARGO & CO NEW DEL	05/13/09	03/02/11	1,136.73	900.59	236.14 LT
18.0000	AT&T INC	01/28/08	04/06/11	547.46	647.28	(99.82) LT
46.0000	AT&T INC	02/07/08	04/06/11	1,399.07	1,688.81	(289.74) LT
6.0000	CHEVRON CORP	02/07/07	04/13/11	622.40	442.78	179.62 LT
4.0000	CHEVRON CORP	01/28/08	04/13/11	414.94	330.25	84.69 LT
3.0000	HUNTINGTON INGALLS INDS	06/11/08	04/06/11	119.58	124.89	(5.31) LT
5.0000	HUNTINGTON INGALLS INDS	03/24/09	04/06/11	199.30	132.80	66.50 LT
4.0000	HUNTINGTON INGALLS INDS	07/29/09	04/06/11	159.45	104.16	55.29 LT
80.0000	INTEL CORP	01/24/07	04/13/11	1,580.39	1,660.41	(80.02) LT
18.0000	ST JUDE MEDICAL INC	04/21/10	04/20/11	944.92	751.51	193.41 ST
13.0000	ST JUDE MEDICAL INC	07/07/10	04/20/11	682.45	467.77	214.68 ST
6.0000	ABBOTT LABS	05/20/09	05/11/11	318.07	261.05	57.02 LT
1.0000	AIR PRODUCTS&CHEM	04/14/10	05/11/11	92.75	75.48	17.27 LT
6.0000	ACCENTURE PLC SHS	01/09/08	05/11/11	335.35	200.79	134.56 LT
7.0000	AT&T INC	02/07/08	05/11/11	218.98	256.99	(38.01) LT
2.0000	AON CORP	07/28/10	05/11/11	105.31	73.28	32.03 ST
5.0000	AON CORP	07/28/10	05/17/11	261.54	183.20	78.34 ST
7.0000	AON CORP	07/28/10	05/18/11	366.92	256.48	110.44 ST
38.0000	AON CORP	07/28/10	05/19/11	1,995.41	1,392.30	603.11 ST
12.0000	AON CORP	07/29/10	05/19/11	630.14	439.79	190.35 ST
10.0000	AON CORP	07/29/10	05/20/11	524.80	366.49	158.31 ST
11.0000	BANK NEW YORK MELLON	07/26/07	05/11/11	312.66	470.87	(158.21) LT
2.0000	BECTON DICKINSON CO	12/22/09	05/11/11	175.94	155.77	20.17 LT
1.0000	CHEVRON CORP	01/28/08	05/11/11	101.86	82.56	19.30 LT
1.0000	DANAHER CORP DEL COM	03/02/11	05/11/11	54.00	50.13	3.87 ST
2.0000	DIAGEO PLC SPSD ADR NEW	01/28/08	05/11/11	167.29	157.58	9.71 LT
1.0000	EXXON MOBIL CORP COM	08/02/06	05/11/11	80.88	68.59	12.29 LT
2.0000	GOLDMAN SACHS GROUP INC	07/16/08	05/11/11	295.86	332.28	N/C
4.0000	GENERAL MILLS	10/15/09	05/11/11	154.94	130.30	24.64 LT
3.0000	HONEYWELL INTL INC DEL	05/26/10	05/11/11	183.12	127.69	55.43 ST
2.0000	HASBRO INC COM	01/21/09	05/11/11	95.28	52.90	42.38 LT
3.0000	INTEL CORP	01/24/07	05/11/11	69.86	62.27	7.59 LT
7.0000	INTEL CORP	01/23/08	05/11/11	163.03	132.22	30.81 LT
2.0000	INTL BUSINESS MACHINES	12/19/07	05/11/11	337.53	214.55	122.98 LT
6.0000	JPMORGAN CHASE & CO	12/03/08	05/11/11	266.00	166.76	99.24 LT
2.0000	JOHNSON AND JOHNSON COM	05/04/06	05/11/11	132.75	116.65	16.10 LT
4.0000	JOHNSON AND JOHNSON COM	12/12/06	05/11/11	265.52	262.52	3.00 LT
4.0000	JOHNSON CONTROLS INC	05/26/10	05/11/11	155.84	112.70	43.14 ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2.0000	LOCKHEED MARTIN CORP	12/01/05	05/11/11	158.72	124.13	34.59 LT
2.0000	LOCKHEED MARTIN CORP	12/27/05	05/11/11	158.72	127.30	31.42 LT
10.0000	METLIFE INC COM	08/23/06	05/11/11	450.19	517.91	(67.72) LT
3.0000	MCDONALDS CORP COM	10/26/10	05/11/11	237.90	236.35	1.55 ST
3.0000	MEDTRONIC INC COM	04/29/09	05/11/11	126.42	93.66	32.76 LT
1.0000	MEDTRONIC INC COM	05/06/09	05/11/11	42.15	32.02	10.13 LT
2.0000	NESTLE S A REP RG SH ADR	01/28/08	05/11/11	121.33	85.37	35.96 LT
3.0000	NORTHROP GRUMMAN CORP	06/11/08	05/11/11	194.52	194.89	(0.37) LT
6.0000	ORACLE CORP \$0.01 DEL	01/28/08	05/11/11	209.04	121.74	87.30 LT
1.0000	PPG INDUSTRIES INC SHS	08/01/07	05/11/11	89.93	77.03	12.90 LT
2.0000	PG&E CORP	10/21/09	05/11/11	91.87	85.82	6.05 LT
3.0000	PRUDENTIAL FINANCIAL INC	06/03/09	05/11/11	191.31	121.55	69.76 LT
7.0000	PHILIP MORRIS INTL INC	04/10/07	04/27/11	471.44	341.80	129.64 LT
14.0000	PHILIP MORRIS INTL INC	04/25/07	04/27/11	942.89	681.57	261.32 LT
8.0000	PHILIP MORRIS INTL INC	04/25/07	05/11/11	544.81	389.47	155.34 LT
2.0000	PEPSICO INC	10/15/08	05/11/11	140.04	108.23	31.81 LT
13.0000	PFIZER INC	08/05/09	05/11/11	268.48	205.18	63.30 LT
1.0000	QUEST DIAGNOSTICS INC	03/10/11	05/11/11	56.81	56.82	N/C
1.0000	REYNOLDS AMERICAN INC	01/26/11	05/11/11	37.76	32.38	5.38 ST
17.0000	ST JUDE MEDICAL INC	07/07/10	05/04/11	897.09	611.70	285.39 ST
2.0000	ST JUDE MEDICAL INC	07/07/10	05/11/11	104.58	71.96	32.62 ST
2.0000	STANLEY BLACK & DECKER	06/30/10	05/11/11	150.06	101.54	48.52 ST
5.0000	TARGET CORP COM	01/12/11	05/11/11	253.14	277.67	(24.53) ST
2.0000	3M COMPANY	12/17/08	05/11/11	190.16	117.24	72.92 LT
5.0000	TRAVELERS COS INC	04/02/09	05/11/11	315.55	210.68	104.87 LT
4.0000	UNITED TECHS CORP COM	01/12/05	05/11/11	357.53	202.99	154.54 LT
1.0000	VIACOM INC NEW CL B	03/16/11	05/11/11	50.78	43.67	7.11 ST
4.0000	VODAFONE GROU PLC SP ADR	07/19/07	05/11/11	110.54	133.50	(22.96) LT
1.0000	ACE LIMITED	09/08/10	05/11/11	67.72	54.67	13.05 ST
12.0000	WELLS FARGO & CO NEW DEL	05/13/09	05/04/11	350.11	300.20	49.91 LT
44.0000	WELLS FARGO & CO NEW DEL	12/16/09	05/04/11	1,283.74	1,137.98	145.76 LT
14.0000	WELLS FARGO & CO NEW DEL	12/16/09	05/11/11	396.61	362.09	34.52 LT
34.0000	WELLS FARGO & CO NEW DEL	03/03/10	05/11/11	963.21	965.42	(2.21) LT
32.0000	WELLS FARGO & CO NEW DEL	07/14/10	05/11/11	906.56	884.61	21.95 ST
4.0000	BANK NEW YORK MELLON	07/26/07	06/08/11	105.12	171.23	(66.11) LT
44.0000	BANK NEW YORK MELLON	09/07/07	06/08/11	1,156.40	1,739.45	(583.05) LT
8.0000	BANK NEW YORK MELLON	04/09/08	06/08/11	210.26	348.24	(137.98) LT
1.0000	HESS CORP	12/12/06	06/08/11	73.79	51.26	22.53 LT
19.0000	HESS CORP	01/28/08	06/08/11	1,402.19	1,698.41	(296.22) LT
6.0000	HESS CORP	07/08/09	06/08/11	442.80	283.95	158.85 LT

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24.0000	HESS CORP	07/08/09	06/15/11	1,706.07	1,135.82	570.25 LT
10.0000	ST JUDE MEDICAL INC	07/07/10	06/01/11	499.96	359.82	140.14 ST
16.0000	ST JUDE MEDICAL INC	12/15/10	06/01/11	799.95	668.15	131.80 ST
8.0000	ST JUDE MEDICAL INC	12/15/10	06/02/11	392.80	334.07	58.73 ST
23.0000	ST JUDE MEDICAL INC	12/15/10	06/03/11	1,111.50	960.46	151.04 ST
26.0000	TRAVELERS COS INC	04/02/09	06/22/11	1,501.35	1,095.56	405.79 LT
6.0000	ACCENTURE PLC SHS	01/09/08	06/29/11	359.40	200.79	158.61 LT
17.0000	ACCENTURE PLC SHS	01/28/08	06/29/11	1,018.31	569.67	448.64 LT
3.0000	ACCENTURE PLC SHS	04/02/08	06/29/11	179.71	107.56	72.15 LT
27.0000	ACCENTURE PLC SHS	04/02/08	07/06/11	1,668.55	968.06	700.49 LT
26.0000	ACCENTURE PLC SHS	04/02/08	07/14/11	1,585.36	932.21	653.15 LT
3.0000	DISNEY (WALT) CO COM STK	08/21/08	07/14/11	118.90	95.36	23.54 LT
21.0000	DISNEY (WALT) CO COM STK	09/04/08	07/14/11	832.35	674.48	157.87 LT
17.0000	DISNEY (WALT) CO COM STK	09/04/08	07/27/11	675.46	546.01	129.45 LT
63.0000	DISNEY (WALT) CO COM STK	09/11/08	07/27/11	2,503.19	2,061.99	441.20 LT
1.0000	INTL BUSINESS MACHINES	12/19/07	08/10/11	165.32	107.27	58.05 LT
7.0000	INTL BUSINESS MACHINES	01/28/08	08/10/11	1,157.29	737.59	419.70 LT
12.0000	MCDONALDS CORP COM	10/26/10	08/11/11	1,029.81	945.41	84.40 ST
3.0000	MCDONALDS CORP COM	11/17/10	08/11/11	257.46	234.84	22.62 ST
15.0000	MCDONALDS CORP COM	11/17/10	08/24/11	1,349.37	1,174.18	175.19 ST
10.0000	PHILIP MORRIS INTL INC	04/25/07	08/10/11	658.52	486.84	171.68 LT
4.0000	PHILIP MORRIS INTL INC	05/16/07	08/10/11	263.41	194.03	69.38 LT
19.0000	QUEST DIAGNOSTICS INC	03/10/11	08/10/11	891.17	1,079.65	(188.48) ST
1.0000	QUEST DIAGNOSTICS INC	03/10/11	08/10/11	46.90	58.25	(11.35) ST
15.0000	QUEST DIAGNOSTICS INC	03/11/11	08/10/11	703.56	856.41	(152.85) ST
6.0000	QUEST DIAGNOSTICS INC	03/11/11	08/17/11	291.71	342.57	(50.86) ST
27.0000	QUEST DIAGNOSTICS INC	04/20/11	08/17/11	1,312.74	1,572.36	(259.62) ST
15.0000	REYNOLDS AMERICAN INC	01/26/11	08/03/11	520.30	485.73	34.57 ST
9.0000	REYNOLDS AMERICAN INC	01/26/11	08/03/11	312.18	295.28	16.90 ST
24.0000	REYNOLDS AMERICAN INC	01/27/11	08/03/11	832.51	780.51	52.00 ST
9.0000	AT&T INC	02/07/08	09/07/11	250.98	330.42	(79.44) LT
23.0000	AT&T INC	06/18/08	09/07/11	641.42	814.63	(173.21) LT
13.0000	APACHE CORP	05/28/08	08/31/11	1,351.42	1,750.79	(399.37) LT
2.0000	APACHE CORP	07/30/08	08/31/11	207.92	223.37	(15.45) LT
4.0000	GOLDMAN SACHS GROUP INC	07/16/08	08/31/11	461.31	664.55	(203.24) LT
2.0000	GOLDMAN SACHS GROUP INC	07/16/08	08/31/11	230.66	339.69	(109.03) LT
5.0000	GOLDMAN SACHS GROUP INC	09/17/08	08/31/11	576.65	509.06	67.59 LT
51.0000	INTEL CORP	01/23/08	09/07/11	1,019.31	963.30	56.01 LT
8.0000	INTL BUSINESS MACHINES	01/28/08	09/14/11	1,301.85	842.96	458.89 LT
1.0000	INTL BUSINESS MACHINES	06/23/10	09/14/11	162.74	129.92	32.82 LT

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4 0000	MASTERCARD INC	05/14/10	09/19/11	1,397.82	864.13	533.69 LT
4.0000	MCDONALDS CORP	11/17/10	09/14/11	342.66	313.12	29.54 ST
12.0000	MCDONALDS CORP	04/06/11	09/14/11	1,028.01	920.73	107.28 ST
3.0000	MASTERCARD INC	05/14/10	10/12/11	999.93	648.10	351.83 LT
9 0000	MCDONALDS CORP	04/06/11	09/28/11	804.26	690.54	113.72 ST
7.0000	MCDONALDS CORP	04/27/11	09/28/11	625.54	542.22	83.32 ST
17.0000	MCDONALDS CORP	04/27/11	10/12/11	1,503.36	1,316.81	186.55 ST
25 0000	PG&E CORP	10/21/09	09/28/11	1,074.01	1,072.75	1.26 LT
4.0000	PG&E CORP	09/15/10	09/28/11	171.85	181.34	(9.49) LT
7.0000	MASTERCARD INC	05/19/10	11/02/11	2,509.23	1,450.81	1,058.42 LT
33.0000	PG&E CORP	09/15/10	11/16/11	1,301.28	1,496.04	(194.76) LT
15.0000	PRUDENTIAL FINANCIAL INC	06/03/09	11/16/11	793.70	607.74	185.96 LT
9 0000	PRUDENTIAL FINANCIAL INC	12/16/09	11/16/11	476.22	464.64	11.58 LT
23.0000	STANLEY BLACK & DECKER	06/30/10	11/16/11	1,534.77	1,167.74	367.03 LT
5.0000	INTL BUSINESS MACHINES	06/23/10	12/21/11	898.68	649.59	249.09 LT
36 0000	NOBLE CORP NAMEN-AKT	06/15/10	02/25/11	1,566.72	1,100.09	(466.63) ST
36.0000	NOBLE CORP NAMEN-AKT	06/15/10	02/25/11	1,566.72	1,105.04	461.68 ST
5.0000	NOBLE CORP NAMEN-AKT	06/15/10	03/10/11	214.22	152.79	(61.43) ST
5.0000	NOBLE CORP NAMEN-AKT	06/15/10	03/10/11	214.22	153.47	60.75 ST
48 0000	NOBLE CORP NAMEN-AKT	08/04/10	03/10/11	2,056.56	1,692.60	(363.96) ST
48.0000	NOBLE CORP NAMEN-AKT	08/04/10	03/10/11	2,056.56	1,699.20	357.36 ST
15.0000	PHILIP MORRIS INTL INC	05/16/07	12/21/11	1,167.86	727.60	440.26 LT
9.0000	ACE LIMITED	09/08/10	02/09/11	577.97	492.06	(85.91) ST
9.0000	ACE LIMITED	09/08/10	02/09/11	577.97	495.03	82.94 ST
1.0000	ACE LIMITED	09/08/10	05/11/11	67.72	54.67	(13.05) ST
1.0000	ACE LIMITED	09/08/10	05/11/11	67.72	55.00	12.72 ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	MASTERCARD INC	07/09/09	01/03/11	1,101.72	811.08	290.64 LT
2.0000	MASTERCARD INC	09/09/09	01/03/11	440.70	417.29	23.41 LT
13.0000	PACCAR INC	10/26/09	01/26/11	731.53	517.74	213.79 LT
7.0000	PACCAR INC	05/21/10	01/26/11	393.91	278.77	115.14 ST
12.0000	PARKER HANNIFIN CORP	08/13/10	01/26/11	1,051.30	763.37	287.93 ST
8.0000	ABBOTT LABS	01/22/08	02/04/11	368.11	462.65	(94.54) LT
2.0000	ABBOTT LABS	07/01/08	02/04/11	92.03	108.18	(16.15) LT
7.0000	AVALONBAY CMMUN INC	01/14/09	02/22/11	807.14	367.09	440.05 LT
10.0000	HEWLETT PACKARD CO DEL	07/07/05	02/22/11	480.32	237.64	242.68 LT
10.0000	HEWLETT PACKARD CO DEL	08/24/05	02/22/11	480.33	269.70	210.63 LT
29.0000	INTEL CORP	09/09/09	02/15/11	621.31	573.05	48.26 LT
13.0000	INTEL CORP	10/01/09	02/15/11	278.52	247.37	31.15 LT
15.0000	KELLOGG CO	11/30/09	02/04/11	802.33	787.28	15.05 LT
6.0000	KELLOGG CO	03/05/10	02/04/11	320.94	317.22	3.72 ST
4.0000	KELLOGG CO	08/13/10	02/04/11	213.96	203.55	10.41 ST
15.0000	NORTHN TRUST CORP	01/14/09	02/04/11	778.88	704.92	73.96 LT
8.0000	NORTHN TRUST CORP	01/14/09	02/07/11	417.22	375.95	41.27 LT

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20.0000	PUB SVC ENTERPRISE GRP	07/28/10	02/16/11	644.00	687.88	(43.88) ST
2.0000	ROGERS COMMUNICATIONS B	02/02/10	02/15/11	70.32	61.76	8.56 LT
7.0000	ROGERS COMMUNICATIONS B	02/26/10	02/15/11	246.15	230.84	15.31 ST
8.0000	ROGERS COMMUNICATIONS B	02/26/10	02/16/11	278.41	263.82	14.59 ST
5.0000	ROGERS COMMUNICATIONS B	08/13/10	02/16/11	174.02	176.30	(2.28) ST
1.0000	TRAVELERS COS INC	07/01/08	02/15/11	59.28	44.40	14.88 LT
11.0000	TRAVELERS COS INC	07/01/08	02/16/11	654.81	488.40	166.41 LT
15.0000	VORNADO REALTY TRUST COM	10/19/09	02/16/11	1,330.11	942.59	387.52 LT
1.0000	VORNADO REALTY TRUST COM	10/19/09	02/17/11	88.31	62.84	25.47 LT
11.0000	AMN ELEC POWER CO	04/16/09	03/15/11	384.83	297.81	87.02 LT
11.0000	AMN ELEC POWER CO	04/16/09	03/16/11	379.39	297.81	81.58 LT
17.0000	BEST BUY CO INC	07/01/08	03/25/11	489.45	677.28	(187.83) LT
8.0000	BEST BUY CO INC	05/15/09	03/25/11	230.33	284.52	(54.19) LT
8.0000	BEST BUY CO INC	05/21/10	03/25/11	230.34	332.70	(102.36) ST
13.0000	CATERPILLAR INC DEL	11/10/09	03/15/11	1,313.72	779.08	534.64 LT
32.0000	CISCO SYSTEMS INC COM	11/20/08	03/25/11	551.10	482.32	68.78 LT
8.0000	KIMBERLY CLARK	06/01/10	02/25/11	519.39	491.18	28.21 ST
6.0000	KIMBERLY CLARK	06/21/10	02/25/11	389.55	378.69	10.86 ST
3.0000	KIMBERLY CLARK	08/24/10	02/25/11	194.78	194.70	0.08 ST
14.0000	PG&E CORP	10/19/09	03/15/11	603.53	601.48	2.05 LT
61.0000	STAPLES INC	07/01/08	03/15/11	1,213.65	1,478.64	(264.99) LT
19.0000	TYCO INTL LTD NAMEN-AKT	10/26/09	02/25/11	850.92	652.50	198.42 LT
7.0000	TYCO INTL LTD NAMEN-AKT	05/21/10	02/25/11	313.50	254.50	59.00 ST
1.0000	HUNTINGTON INGALLS INDS	01/26/11	04/06/11	39.97	40.06	(0.09) ST
34.0000	HEWLETT PACKARD CO DEL	07/01/08	04/06/11	1,399.33	1,493.28	(93.95) LT
16.0000	RESEARCH IN MOTION LTD	01/03/11	04/06/11	890.62	942.26	(51.64) ST
1.0000	RESEARCH IN MOTION LTD	01/04/11	04/06/11	55.67	59.39	(3.72) ST
14.0000	TARGET CORP COM	07/21/09	04/06/11	713.39	560.78	152.61 LT
51.0000	ERICSSON LM TEL CL B ADR	06/23/09	04/28/11	780.07	480.64	299.43 LT
12.0000	ERICSSON LM TEL CL B ADR	06/23/09	04/29/11	183.20	113.09	70.11 LT
2.0000	METLIFE INC COM	10/14/08	04/28/11	92.97	74.86	18.11 LT
6.0000	MCDONALDS CORP COM	05/15/09	04/28/11	468.19	321.58	146.61 LT
9.0000	NESTLE S A REP RG SH ADR	01/22/08	05/10/11	551.68	385.03	166.65 LT
12.0000	PRUDENTIAL FINANCIAL INC	05/15/09	04/28/11	761.99	456.36	305.63 LT
2.0000	PRUDENTIAL FINANCIAL INC	05/15/09	04/29/11	126.10	76.06	50.04 LT
10.0000	PEABODY ENERGY CORP COM	01/06/10	04/28/11	645.71	506.10	139.61 LT
6.0000	PEABODY ENERGY CORP COM	01/06/10	04/29/11	390.21	303.65	86.56 LT
22.0000	UNITED STS STL CORP NEW	11/10/09	05/10/11	1,021.68	837.59	184.09 LT
25.0000	US BANCORP (NEW)	05/15/09	04/28/11	637.62	441.56	196.06 LT
9.0000	ABBOTT LABS	07/01/08	06/20/11	467.24	486.81	(19.57) LT

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18.0000	ABBOTT LABS	04/23/09	06/20/11	934.48	770.07	164.41 LT
12.0000	ABBOTT LABS	06/21/10	06/20/11	623.00	586.89	36.11 ST
5.0000	AIR PRODUCTS&CHEM	10/14/08	06/20/11	455.38	322.70	132.68 LT
6.0000	AIR PRODUCTS&CHEM	10/17/08	06/20/11	546.46	355.73	190.73 LT
3.0000	AIR PRODUCTS&CHEM	10/17/08	06/21/11	276.14	177.86	98.28 LT
22.0000	MERCK AND CO INC SHS	09/08/08	06/24/11	762.63	770.97	(8.34) LT
3.0000	WASTE MANAGEMENT INC NEW	10/14/08	06/20/11	112.20	92.34	19.86 LT
13.0000	WASTE MANAGEMENT INC NEW	12/15/08	06/20/11	486.22	393.76	92.46 LT
24.0000	WASTE MANAGEMENT INC NEW	04/23/09	06/20/11	897.65	635.44	262.21 LT
10.0000	ACCENTURE PLC SHS	04/21/10	08/09/11	540.54	439.08	101.46 LT
11.0000	ALPHA NATURAL RESOURCES	04/28/11	08/09/11	313.57	619.92	(306.35) ST
11.0000	ALPHA NATURAL RESOURCES	04/29/11	08/09/11	313.58	626.07	(312.49) ST
13.0000	AMERIPRISE FINL INC	02/04/11	08/24/11	561.11	755.50	N/C
1.0000	AMERIPRISE FINL INC	02/04/11	08/24/11	43.16	58.12	(14.95) ST
13.0000	AMERIPRISE FINL INC	02/04/11	08/25/11	561.89	749.95	(188.06) ST
2.0000	AMERIPRISE FINL INC	08/09/11	08/24/11	86.33	85.47	0.86 ST
21.0000	CITIGROUP INC COM NEW	12/17/10	08/09/11	633.71	978.64	(344.93) ST
24.0000	CITIGROUP INC COM NEW	02/22/11	08/09/11	724.24	1,137.29	(413.05) ST
34.0000	CITIGROUP INC COM NEW	05/10/11	08/09/11	1,026.03	1,505.01	(478.98) ST
2.0000	GOLDMAN SACHS GROUP INC	10/31/08	08/24/11	221.07	176.00	45.07 LT
14.0000	ILLINOIS TOOL WORKS INC	01/26/11	08/24/11	626.15	776.02	(149.87) ST
4.0000	ILLINOIS TOOL WORKS INC	03/16/11	08/24/11	178.91	214.39	(35.48) ST
20.0000	ILLINOIS TOOL WORKS INC	03/16/11	08/25/11	888.23	1,071.94	(183.71) ST
3.0000	INTL BUSINESS MACHINES	01/22/08	08/09/11	502.77	305.54	197.23 LT
9.0000	LINCOLN NTL CORP IND NPV	08/10/09	08/24/11	178.24	209.46	(31.22) LT
5.0000	MCDONALDS CORP COM	05/15/09	08/09/11	423.01	267.98	155.03 LT
6.0000	NORTHROP GRUMMAN CORP	01/26/11	08/24/11	316.28	375.09	(58.81) ST
5.0000	NORTHROP GRUMMAN CORP	01/26/11	08/25/11	260.29	312.57	(52.28) ST
17.0000	SUNTRUST BKS INC COM	04/28/11	08/24/11	316.36	476.50	(160.14) ST
4.0000	SUNTRUST BKS INC COM	04/29/11	08/24/11	74.44	112.68	(38.24) ST
19.0000	SUNTRUST BKS INC COM	04/29/11	08/25/11	370.12	535.22	(165.10) ST
10.0000	WAL-MART STORES INC	01/22/08	08/09/11	496.71	493.81	2.90 LT
12.0000	WAL-MART STORES INC	07/01/08	08/09/11	596.05	684.24	(88.19) LT
3.0000	WAL-MART STORES INC	06/21/10	08/09/11	149.02	154.49	(5.47) LT
9.0000	BASF SE SPONSORED ADR	03/25/11	09/12/11	531.61	750.73	(219.12) ST
7.0000	BASF SE SPONSORED ADR	04/07/11	09/12/11	413.49	633.36	(219.87) ST
10.0000	HSBC HLDG PLC SP ADR	03/15/11	09/12/11	388.02	524.73	(136.71) ST
10.0000	HSBC HLDG PLC SP ADR	03/16/11	09/12/11	388.02	504.84	(116.82) ST
22.0000	LINCOLN NTL CORP IND NPV	08/10/09	09/12/11	385.06	512.03	(126.97) LT
18.0000	LINCOLN NTL CORP IND NPV	06/21/10	09/12/11	315.06	511.69	(196.63) LT

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EMASM Fiscal Statement

MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2 0000	APACHE CORP	01/22/08	10/24/11	194.11	186.35	7.76 LT
4.0000	APACHE CORP	07/01/08	10/24/11	388.25	566.56	(178.31) LT
5.0000	APACHE CORP	07/01/08	10/25/11	476.13	708.20	(232.07) LT
6.0000	APACHE CORP	08/03/09	10/25/11	571.37	522.63	48.74 LT
18.0000	COMCAST CORP NEW CL A	04/28/11	10/24/11	443.29	470.60	(27.31) ST
8.0000	CONOCOPHILLIPS	04/21/10	10/24/11	575.93	455.16	120.77 LT
7 0000	CONOCOPHILLIPS	04/21/10	10/25/11	500.93	398.26	102.67 LT
8.0000	HESS CORP	03/24/09	10/24/11	487.08	522.73	(35.65) LT
9.0000	HESS CORP	03/24/09	10/25/11	539.32	588.07	(48.75) LT
9.0000	HESS CORP	07/09/09	10/25/11	539.32	437.08	102.24 LT
9.0000	MCDONALDS CORP COM	05/15/09	10/24/11	827.34	482.37	344.97 LT
3.0000	MCDONALDS CORP COM	08/25/09	10/24/11	275.79	168.91	106.88 LT
6.0000	OCCIDENTAL PETE CORP CAL	01/22/08	10/24/11	522.50	391.54	130.96 LT
4.0000	PEABODY ENERGY CORP COM	01/06/10	10/24/11	163.67	202.44	(38.77) LT
5.0000	PEABODY ENERGY CORP COM	02/26/10	10/24/11	204.61	226.34	(21.73) LT
3 0000	PEABODY ENERGY CORP COM	02/26/10	10/25/11	115.57	135.80	(20.23) LT
7 0000	PNC FINCL SERVICES GROUP	04/23/09	10/24/11	384.08	277.63	106.45 LT
16.0000	PNC FINCL SERVICES GROUP	04/23/09	10/25/11	863.99	634.60	229.39 LT
6.0000	PEPSICO INC	03/10/09	10/24/11	372.10	278.93	93.17 LT
20 0000	US BANCORP (NEW)	05/15/09	10/24/11	510.95	353.24	157.71 LT
8.0000	US BANCORP (NEW)	01/06/10	10/24/11	204.39	189.81	14.58 LT
14.0000	US BANCORP (NEW)	01/06/10	10/25/11	352.83	332.16	20.67 LT
18 0000	US BANCORP (NEW)	03/22/10	10/25/11	453.65	470.13	(16.48) LT
5.0000	US BANCORP (NEW)	08/09/11	10/25/11	126.02	111.05	14.97 ST
1.0000	APACHE CORP	08/03/09	12/13/11	92.28	87.11	5.17 LT
5.0000	APACHE CORP	10/01/09	12/13/11	461.45	451.03	10.42 LT
4.0000	CONOCOPHILLIPS	04/21/10	12/13/11	279.37	227.58	51.79 LT
5.0000	CONOCOPHILLIPS	04/21/10	12/14/11	347.59	284.48	63.11 LT
3.0000	GOLDMAN SACHS GROUP INC	10/31/08	12/13/11	284.61	263.99	20.62 LT
1.0000	GOLDMAN SACHS GROUP INC	10/31/08	12/14/11	94.02	88.00	6.02 LT
4.0000	MCDONALDS CORP COM	08/25/09	12/14/11	391.86	225.22	166.64 LT
8 0000	MCDONALDS CORP COM	01/06/10	12/14/11	783.73	490.58	293.15 LT
3.0000	MCDONALDS CORP COM	05/21/10	12/14/11	293.91	202.11	91.80 LT
2 0000	NESTLE S A REP RG SH ADR	01/22/08	12/14/11	108.14	85.56	22.58 LT
13.0000	NESTLE S A REP RG SH ADR	07/01/08	12/14/11	702.96	601.01	101.95 LT
9.0000	PPG INDUSTRIES INC SHS	08/09/11	12/14/11	725.16	672.67	52.49 ST
11.0000	PRUDENTIAL FINANCIAL INC	05/15/09	12/14/11	519.75	418.33	101.42 LT
1 0000	PNC FINCL SERVICES GROUP	04/23/09	12/14/11	53.82	39.66	14.16 LT
12.0000	PNC FINCL SERVICES GROUP	04/29/09	12/14/11	645.89	489.87	156.02 LT
7 0000	PEPSICO INC	03/10/09	12/14/11	450.77	325.42	125.35 LT

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MORSE FAMILY FOUNDATION

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
21.0000	TYCO INTL LTD NAMEN-AKT	08/25/11	12/14/11	946.03	847.38	98.65 ST
2.0000	TARGET CORP COM	07/21/09	12/14/11	104.84	80.11	24.73 LT
12.0000	TARGET CORP COM	08/03/09	12/14/11	629.06	514.97	114.09 LT
4.0000	TARGET CORP COM	05/21/10	12/14/11	209.69	216.18	(6.49) LT
8.0000	ACE LIMITED	04/28/11	12/14/11	534.45	538.38	(3.93) ST
1.0000	ACE LIMITED	04/29/11	12/14/11	66.81	67.50	(0.69) ST
10.0000	WAL-MART STORES INC	06/21/10	12/14/11	577.55	514.96	62.59 LT
7.0000	WAL-MART STORES INC	07/28/10	12/14/11	404.30	359.31	44.99 LT

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MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2.0000	BAKER HUGHES INC	01/25/08	01/10/11	112.07	130.13	(18.06) LT
1.0000	BAKER HUGHES INC	01/31/08	01/10/11	56.03	43.14	12.89 LT
4.0000	BAKER HUGHES INC	10/10/08	01/10/11	224.15	107.92	116.23 LT
14.0000	CAMERON INTL CORP	06/03/10	01/10/11	679.36	477.19	202.17 ST
7.0000	INTL FLAVORS&FRAGRNC	11/10/04	01/10/11	391.18	277.32	113.86 LT
5.0000	MARSH & MCLENNAN COS INC	01/06/06	01/10/11	133.93	160.55	(26.62) LT
8.0000	MARSH & MCLENNAN COS INC	04/04/06	01/10/11	214.31	236.26	(21.95) LT
3.0000	UGI CORP NEW	05/08/06	01/10/11	96.21	70.26	25.95 LT
10.0000	UGI CORP NEW	09/21/06	01/10/11	320.72	241.17	79.55 LT
7.0000	WISCONSIN ENERGY CORP	11/10/04	01/10/11	405.79	238.21	167.58 LT
4.0000	BAKER HUGHES INC	10/10/08	01/31/11	274.68	107.92	166.76 LT
2.0000	BAKER HUGHES INC	03/04/09	01/31/11	137.35	48.65	88.70 LT
12.0000	BOGEN IDEC INC	04/14/10	02/07/11	785.79	657.16	128.63 ST
4.0000	DUN & BRADSTREET COR-NEW	08/11/09	02/01/11	344.32	296.94	47.38 LT
59.0000	HOLOGIC INC	01/28/10	02/09/11	1,155.59	891.86	263.73 LT
9.0000	PHARM PROD DEV INC	01/22/09	02/22/11	249.06	219.07	29.99 LT
22.0000	PHARM PROD DEV INC	04/22/09	02/22/11	608.82	405.84	202.98 LT
6.0000	PHARM PROD DEV INC	04/29/09	02/22/11	166.04	116.50	49.54 LT
8.0000	PHARM PROD DEV INC	09/17/09	02/22/11	221.39	179.28	42.11 LT
19.0000	PHARM PROD DEV INC	12/03/09	02/22/11	525.82	411.71	114.11 LT
22.0000	SEALED AIR CORP (NEW)	04/22/10	02/02/11	607.87	502.38	105.49 ST
5.0000	TYCO INTL LTD NAMEN-AKT COR	03/04/09	02/01/11	225.76	96.39	129.37 LT
3.0000	TYCO INTL LTD NAMEN-AKT COR	04/29/09	02/01/11	135.47	66.93	68.54 LT
22.0000	VALERO ENERGY CORP NEW	09/15/10	01/31/11	559.32	379.76	179.56 ST
16.0000	AIR PRODUCTS&CHEM	03/10/09	03/02/11	1,444.00	772.21	671.79 LT
12.0000	AETNA INC NEW	02/12/10	03/11/11	437.81	342.06	95.75 LT
5.0000	BAKER HUGHES INC	03/04/09	03/02/11	345.50	121.62	223.88 LT
10.0000	BAKER HUGHES INC	03/10/09	03/02/11	691.01	200.96	490.05 LT
8.0000	BOGEN IDEC INC	04/14/10	03/24/11	570.10	438.11	131.99 ST
6.0000	CAMERON INTL CORP	06/03/10	03/11/11	355.41	204.51	150.90 ST
5.0000	DUN & BRADSTREET COR-NEW	08/11/09	03/03/11	398.77	371.18	27.59 LT
2.0000	DUN & BRADSTREET COR-NEW	09/17/09	03/03/11	159.51	149.11	10.40 LT
5.0000	DUN & BRADSTREET COR-NEW	02/12/10	03/03/11	398.77	354.43	44.34 LT
1.0000	DUN & BRADSTREET COR-NEW	03/04/10	03/03/11	79.76	69.86	9.90 ST
9.0000	DRESSER RAND GROUP INC	11/16/10	03/14/11	450.19	330.85	119.34 ST
22.0000	HOLOGIC INC	01/28/10	03/14/11	461.98	332.56	129.42 LT
4.0000	HOLOGIC INC	02/12/10	03/14/11	84.00	63.99	20.01 LT
38.0000	KROGER CO	01/06/10	03/15/11	908.57	766.58	141.99 LT
5.0000	MOTOROLA SOLUTIONS INC	04/23/08	03/15/11	201.73	192.75	8.98 LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
9.0000	MOTOROLA SOLUTIONS INC	07/15/08	03/15/11	363.14	258.39	104.75 LT
6.0000	PARKER HANNIFIN CORP	06/27/06	03/02/11	519.62	311.89	207.73 LT
4.0000	PRECISION CASTPARTS	09/29/08	03/21/11	571.35	309.40	261.95 LT
3.0000	PRECISION CASTPARTS	10/02/08	03/21/11	428.51	215.82	212.69 LT
2.0000	PRECISION CASTPARTS	03/04/09	03/21/11	285.68	102.70	182.98 LT
29.0000	SYMANTEC CORP COM	01/02/08	03/02/11	509.10	465.55	43.55 LT
7.0000	SYMANTEC CORP COM	01/25/08	03/02/11	122.88	115.92	6.96 LT
13.0000	SYMANTEC CORP COM	10/10/08	03/02/11	228.23	181.43	46.80 LT
8.0000	TECHNE CORP	07/16/07	03/22/11	567.92	464.79	103.13 LT
14.0000	VALERO ENERGY CORP NEW	09/15/10	03/02/11	376.66	241.67	134.99 ST
6.0000	WATERS CORP	10/30/08	03/02/11	493.28	267.02	226.26 LT
3.0000	ZIMMER HOLDINGS INC COM	11/28/07	03/03/11	189.96	195.87	(5.91) LT
7.0000	ZIMMER HOLDINGS INC COM	09/29/08	03/03/11	443.26	434.07	9.19 LT
1.0000	ZIMMER HOLDINGS INC COM	03/04/09	03/03/11	63.33	35.33	28.00 LT
20.0000	WILLIAMS COMPANIES DEL	03/09/09	03/02/11	607.36	199.40	407.96 LT
23.0000	RTS SANOFI-AVENTIS SA	04/05/11	04/12/11	53.85	N/A	N/C
4.0000	BIOGEN IDEC INC	04/14/10	04/21/11	413.36	219.05	194.31 LT
3.0000	BIOGEN IDEC INC	05/07/10	04/21/11	310.03	150.93	159.10 ST
20.0000	GENZYME CORPORATION	01/06/10	04/05/11	1,480.00	978.89	501.11 LT
3.0000	GENZYME CORPORATION	06/03/10	04/05/11	222.00	148.74	73.26 ST
12.0000	HOLOGIC INC	02/12/10	04/25/11	257.70	191.98	65.72 LT
11.0000	ITT CORP	09/20/06	04/13/11	636.34	542.97	93.37 LT
2.0000	ITT CORP	01/31/08	04/13/11	115.70	118.20	(2.50) LT
2.0000	ITT CORP	07/21/08	04/13/11	115.70	124.61	(8.91) LT
1.0000	LEGG MASON INC	01/31/08	04/12/11	36.64	71.96	(35.32) LT
1.0000	LEGG MASON INC	03/11/08	04/12/11	36.64	62.51	(25.87) LT
5.0000	LEGG MASON INC	03/11/08	04/12/11	183.25	312.54	(129.29) LT
3.0000	LEGG MASON INC	04/23/08	04/12/11	109.95	177.10	(67.15) LT
7.0000	LEGG MASON INC	06/02/08	04/12/11	256.55	373.20	(116.65) LT
14.0000	LEGG MASON INC	07/15/08	04/12/11	513.11	434.89	78.22 LT
9.0000	QUEST DIAGNOSTICS INC	07/13/07	04/13/11	518.39	495.86	22.53 LT
11.0000	SYMANTEC CORP COM	10/10/08	04/11/11	202.66	153.52	49.14 LT
22.0000	SYMANTEC CORP COM	10/30/08	04/11/11	405.33	271.57	133.76 LT
3.0000	ZIMMER HOLDINGS INC COM	03/04/09	04/07/11	182.19	105.99	76.20 LT
4.0000	ZIMMER HOLDINGS INC COM	03/09/09	04/07/11	242.93	128.44	114.49 LT
7.0000	WILLIAMS COMPANIES DEL	03/09/09	04/08/11	218.00	69.79	148.21 LT
4.0000	HOLOGIC INC	02/12/10	05/23/11	82.88	63.99	18.89 LT
26.0000	HOLOGIC INC	05/04/10	05/23/11	538.73	428.06	110.67 LT
6.0000	LABORATORY CP AMER HLDGS	08/03/09	05/06/11	585.84	405.31	180.53 LT
3.0000	MOTOROLA SOLUTIONS INC	07/21/08	05/13/11	139.90	87.18	52.72 LT

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MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
9.0000	MOTOROLA SOLUTIONS INC	10/10/08	05/13/11	419.73	178.63	241.10 LT
3.0000	MOTOROLA SOLUTIONS INC	03/04/09	05/13/11	139.91	43.36	96.55 LT
6.0000	PARKER HANNIFIN CORP	06/27/06	05/20/11	311.88	311.88	207.34 LT
4.0000	PARKER HANNIFIN CORP	10/10/08	05/20/11	346.15	162.72	183.43 LT
4.0000	PARKER HANNIFIN CORP	03/04/09	05/20/11	346.16	125.00	221.16 LT
19.0000	PITNEY BOWES INC	08/03/09	04/27/11	495.06	390.92	104.14 LT
34.0000	PITNEY BOWES INC	08/03/09	05/09/11	840.73	699.54	141.19 LT
8.0000	PITNEY BOWES INC	09/17/09	05/09/11	197.83	198.50	(0.67) LT
40.0000	SEALED AIR CORP (NEW)	04/22/10	05/23/11	1,015.24	913.43	101.81 LT
29.0000	SYMANTEC CORP COM	10/30/08	05/13/11	582.05	357.98	224.07 LT
21.0000	SYMANTEC CORP COM	03/04/09	05/13/11	421.48	283.91	137.57 LT
5.0000	SYMANTEC CORP COM	05/12/09	05/13/11	100.36	75.98	24.38 LT
3.0000	TECHNE CORP	07/16/07	05/25/11	241.77	174.29	67.48 LT
1.0000	TECHNE CORP	02/03/09	05/25/11	80.59	52.22	28.37 LT
11.0000	VCA ANTECH INC COM	12/08/10	05/05/11	267.35	255.83	11.52 ST
7.0000	VCA ANTECH INC COM	12/08/10	05/06/11	170.65	162.80	7.85 ST
27.0000	VCA ANTECH INC COM	12/08/10	05/19/11	678.75	627.93	50.82 ST
17.0000	VCA ANTECH INC COM	12/08/10	05/20/11	420.12	395.37	24.75 ST
3.0000	WATERS CORP	10/30/08	05/09/11	290.35	133.51	156.84 LT
1.0000	WATERS CORP	03/04/09	05/09/11	96.79	34.81	61.98 LT
2.0000	WATERS CORP	03/04/09	05/23/11	194.84	69.62	125.22 LT
9.0000	WATERS CORP	03/10/09	05/23/11	876.81	298.67	578.14 LT
5.0000	ZIMMER HOLDINGS INC COM	03/09/09	05/20/11	338.73	160.55	178.18 LT
9.0000	ZIMMER HOLDINGS INC COM	07/29/10	05/20/11	609.71	470.26	139.45 ST
4.0000	ZIMMER HOLDINGS INC COM	11/03/10	05/20/11	270.99	197.27	73.72 ST
8.0000	WILLIAMS COMPANIES DEL	03/09/09	05/09/11	249.43	79.76	169.67 LT
19.0000	WILLIAMS COMPANIES DEL	03/09/09	05/20/11	585.40	189.43	395.97 LT
19.0000	WILLIAMS COMPANIES DEL	08/03/09	05/20/11	585.41	329.86	255.55 LT
9.0000	WISCONSIN ENERGY CORP	11/10/04	05/09/11	279.28	153.14	126.14 LT
8.0000	AETNA INC NEW	02/12/10	06/22/11	359.25	228.04	131.21 LT
11.0000	CON-WAY INC	02/04/11	06/22/11	415.11	364.41	50.70 ST
21.0000	GENUINE PARTS CO	07/15/08	06/24/11	1,098.19	803.78	294.41 LT
3.0000	GENUINE PARTS CO	03/04/09	06/24/11	156.89	80.97	75.92 LT
4.0000	MOTOROLA SOLUTIONS INC	03/04/09	06/22/11	185.15	57.81	127.34 LT
1.0000	MOTOROLA SOLUTIONS INC	01/22/10	06/22/11	46.29	29.76	16.53 LT
6.0000	QUEST DIAGNOSTICS INC	07/13/07	06/22/11	366.11	330.57	35.54 LT
5.0000	SIGMA ALDRICH CORP	07/18/05	06/22/11	346.86	145.85	201.01 LT
5.0000	TECHNE CORP	02/03/09	05/26/11	404.97	261.09	143.88 LT
3.0000	TECHNE CORP	03/04/09	05/27/11	243.85	143.94	99.91 LT
2.0000	TECHNE CORP	02/12/10	05/27/11	162.57	122.03	40.54 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	TECHNE CORP	02/12/10	05/31/11	408.20	305.06	103.14 LT
2.0000	BIOPEN IDEC INC	05/07/10	07/29/11	204.19	100.62	103.57 LT
5.0000	BIOPEN IDEC INC	05/07/10	08/12/11	452.99	251.55	201.44 LT
5.0000	BIOPEN IDEC INC	06/03/10	08/12/11	452.99	244.26	208.73 LT
17.0000	CARTER HOLDINGS INC	09/17/10	08/01/11	551.86	419.95	131.91 ST
28.0000	CARTER HOLDINGS INC	09/17/10	08/25/11	796.21	691.67	104.54 ST
4.0000	CARTER HOLDINGS INC	09/17/10	08/26/11	112.77	98.81	13.96 ST
14.0000	KROGER CO	01/06/10	07/29/11	349.85	282.43	67.42 LT
3.0000	LEGG MASON INC	07/15/08	07/29/11	88.51	93.19	(4.68) LT
11.0000	LEGG MASON INC	10/10/08	07/29/11	324.56	199.75	124.81 LT
5.0000	MOTOROLA MOBILITY	04/23/08	08/15/11	191.01	161.16	29.85 LT
7.0000	MOTOROLA MOBILITY	07/15/08	08/15/11	267.42	160.83	106.59 LT
3.0000	MOTOROLA MOBILITY	07/21/08	08/15/11	114.61	74.05	40.56 LT
6.0000	MOTOROLA MOBILITY	10/10/08	08/15/11	305.63	132.44	173.19 LT
8.0000	MOTOROLA MOBILITY	03/04/09	08/15/11	229.22	71.50	157.72 LT
13.0000	MOTOROLA MOBILITY	01/22/10	08/15/11	305.63	199.06	106.57 LT
24.0000	MOTOROLA MOBILITY	01/28/10	08/15/11	496.65	286.99	209.66 LT
8.0000	MOTOROLA MOBILITY	03/15/11	08/15/11	916.91	566.18	350.73 ST
4.0000	MOTOROLA MOBILITY	05/27/11	08/15/11	305.64	200.26	105.38 ST
10.0000	MOTOROLA MOBILITY	07/29/11	08/15/11	152.82	89.88	62.94 ST
13.0000	MOTOROLA MOBILITY	07/29/11	08/19/11	378.74	224.71	154.03 ST
7.0000	SYMANTEC CORP COM	08/02/11	08/19/11	492.38	277.95	214.43 ST
15.0000	SYMANTEC CORP COM	05/12/09	07/29/11	133.67	106.38	27.29 LT
16.0000	INTL FLAVORS&FRAGRNC	09/17/09	07/29/11	286.46	240.34	46.12 LT
5.0000	INTL FLAVORS&FRAGRNC	11/10/04	09/26/11	903.87	633.89	269.98 LT
4.0000	LABORATORY CP AMER HLDGS	03/04/09	09/26/11	282.47	131.05	151.42 LT
8.0000	LABORATORY CP AMER HLDGS	08/03/09	09/23/11	315.13	270.20	44.93 LT
16.0000	EDISON INTL CALIF	09/17/09	09/23/11	630.27	509.07	121.20 LT
13.0000	EDISON INTL CALIF	06/03/10	10/13/11	606.06	523.99	82.07 LT
6.0000	KROGER CO	06/03/10	10/14/11	496.20	425.74	70.46 LT
8.0000	MOTOROLA SOLUTIONS INC	01/06/10	10/13/11	136.39	121.04	15.35 LT
16.0000	MOTOROLA SOLUTIONS INC	01/22/10	10/21/11	361.35	238.08	123.27 LT
12.0000	MARSH & MCLENNAN COS INC	01/28/10	10/21/11	722.73	323.08	299.65 LT
33.0000	PEOPLES UNITED FNL INC	04/04/06	10/13/11	326.50	354.38	(27.88) LT
23.0000	REPUBLIC SERVICES INC	07/12/07	10/13/11	397.23	595.97	(198.74) LT
8.0000	TEVA PHARMACTCL INDS ADR	11/10/04	10/13/11	653.41	476.62	176.79 LT
4.0000	TEVA PHARMACTCL INDS ADR	07/18/07	10/13/11	312.03	339.08	(27.05) LT
3.0000	TEVA PHARMACTCL INDS ADR	01/25/08	10/13/11	156.01	169.54	(13.53) LT
13.0000	TEVA PHARMACTCL INDS ADR	01/31/08	10/13/11	117.01	127.16	(10.15) LT
		04/14/10	10/13/11	507.06	801.37	(294.31) LT

PLEASE SEE REVERSE SIDE

MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
11 0000	TYCO INTL LTD NAMEN-AKT	04/29/09	10/13/11	482.89	239.94	242.95 LT
5 0000	TYCO INTL LTD NAMEN-AKT	02/12/10	10/13/11	219.49	167.81	51.68 LT
8 0000	TYCO INTL LTD NAMEN-AKT	03/04/10	10/13/11	351.20	285.96	65.24 LT
23 0000	WISCONSIN ENERGY CORP	11/10/04	10/13/11	727.01	391.35	335.66 LT
4 0000	WISCONSIN ENERGY CORP	03/04/09	10/13/11	126.44	76.26	50.18 LT
4 0000	WISCONSIN ENERGY CORP	03/04/09	10/14/11	127.04	76.26	50.78 LT
23 0000	RTS SANOFI-AVENTIS SA CXL	04/05/11	04/12/11	53.85	N/A	N/C
23 0000	RTS SANOFI-AVENTIS SA	04/05/11	04/12/11	53.85	54.14	(0.29) LT
23 0000	BEST BUY CO INC	01/10/11	11/01/11	593.07	816.68	(223.61) ST
20 0000	GENZYME CORPORATION CXL	01/06/10	04/05/11	1,480.00	978.89	(501.11) LT
20 0000	GENZYME CORPORATION COR	01/06/10	04/05/11	1,527.08	978.89	(548.19) LT
3 0000	GENZYME CORPORATION CXL	06/03/10	04/05/11	222.00	148.74	(73.26) ST
3 0000	GENZYME CORPORATION COR	06/03/10	04/05/11	229.06	148.74	80.32 ST
1 0000	KROGER CO	01/06/10	11/08/11	23.17	20.17	3.00 LT
20 0000	KROGER CO	01/22/10	11/08/11	463.56	434.64	28.92 LT
17 0000	KROGER CO	06/03/10	11/08/11	394.04	338.27	55.77 LT
3 0000	MARSH & MCLENNAN COS INC	04/04/06	11/01/11	89.89	88.60	1.29 LT
6 0000	MARSH & MCLENNAN COS INC	01/25/08	11/01/11	179.80	163.92	15.88 LT
3 0000	MARSH & MCLENNAN COS INC	01/31/08	11/01/11	89.90	82.89	7.01 LT
5 0000	MARSH & MCLENNAN COS INC	03/04/09	11/01/11	149.83	90.60	59.23 LT
15 0000	MARSH & MCLENNAN COS INC	03/18/10	11/01/11	449.51	368.42	81.09 LT
1 0000	QUEST DIAGNOSTICS INC	07/13/07	11/01/11	54.71	55.09	(0.38) LT
2 0000	QUEST DIAGNOSTICS INC	01/31/08	11/01/11	109.43	98.10	11.33 LT
3 0000	QUEST DIAGNOSTICS INC	03/11/08	11/01/11	164.16	138.87	25.29 LT
12 0000	ROCKWELL COLLINS INC	05/20/11	11/01/11	643.49	740.22	(96.73) ST
8 0000	SAFEWAY INC NEW	06/16/09	11/01/11	152.37	165.29	(12.92) LT
9 0000	THE SCOTT'S MIRACLE GRO	06/24/11	11/01/11	419.21	462.51	(43.30) ST
3 0000	THE SCOTT'S MIRACLE GRO	06/24/11	11/02/11	140.58	154.17	(13.59) ST
23 0000	STAPLES INC	05/19/11	11/01/11	335.50	383.17	(47.67) ST
19 0000	PEOPLES UNITED FNL INC	07/12/07	12/16/11	236.08	343.13	(107.05) LT
20 0000	SAFEWAY INC NEW	06/16/09	12/16/11	411.93	413.24	(1.31) LT
40 0000	STAPLES INC	05/19/11	12/16/11	562.83	666.39	(103.56) ST
22 0000	STAPLES INC	06/22/11	12/16/11	309.56	342.75	(33.19) ST
8 0000	STAPLES INC	07/29/11	12/16/11	112.57	128.90	(16.33) ST
11 0000	TYCO INTL LTD NAMEN-AKT CXL	04/29/09	10/13/11	482.89	239.94	(242.95) LT
11 0000	TYCO INTL LTD NAMEN-AKT	04/29/09	10/13/11	482.89	245.44	237.45 LT
5 0000	TYCO INTL LTD NAMEN-AKT CXL	02/12/10	10/13/11	219.49	167.81	(51.68) LT
5 0000	TYCO INTL LTD NAMEN-AKT	02/12/10	10/13/11	219.49	170.31	49.18 LT
8 0000	TYCO INTL LTD NAMEN-AKT CXL	03/04/10	10/13/11	351.20	285.96	(65.24) LT
8 0000	TYCO INTL LTD NAMEN-AKT	03/04/10	10/13/11	351.20	289.96	61.24 LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2.0000	FIRST EAG GLOBAL CL I	02/15/11	06/20/11	95.26	95.20	0 06 ST
7.0000	FIRST EAG GLOBAL CL I	02/15/11	09/19/11	320.74	333.20	(12 46) ST

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Fiscal Statement

MORSE FAMILY FOUNDATION

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
10/04/11	Journal Entry		ML CONSULTS FEE 4Q2011		206.17	
			Net Total		21,021.77	26.71

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
35.0000	OCEANEERING INTL INC	12/16/08	01/12/11	2,583.06	910.92	1,672.14 LT
25.0000	REDWOOD TRUST INC	11/11/04	12/29/10	372.46	1,624.75	(1,252.29) LT
10.0000	REDWOOD TRUST INC	01/30/08	12/29/10	148.99	410.60	(261.61) LT
60.0000	T-3 ENERGY SERVICES INC	05/04/10	01/11/11	477.00	N/A	477.00 ST
21.0000	CHART INDS INC	07/09/07	02/09/11	832.63	638.63	194.00 LT
21.0000	CHART INDS INC	07/10/07	02/09/11	832.64	636.26	196.38 LT
14.0000	ESTERLINE TECHNOLOGIES CP	04/27/09	02/09/11	995.94	377.67	618.27 LT
4.0000	ENPRO INDS INC	10/12/10	02/09/11	168.99	133.59	35.40 ST
25.0000	EMERGENCY MEDICAL SVS-A	08/04/09	02/15/11	1,574.36	1,020.41	553.95 LT
9.0000	FIRST C FIN SVCS PV\$0.01	01/29/10	02/09/11	303.65	204.28	99.37 LT
31.0000	HEXCEL CORP NEW COM	04/14/09	02/09/11	620.61	247.01	373.60 LT
105.0000	HECLA MINING CO DEL	03/11/09	02/09/11	1,013.76	148.77	864.99 LT
27.0000	INTERDIGITAL, INC	09/10/10	02/09/11	1,519.80	688.03	831.77 ST
28.0000	INTL RECTIFIER CORP	05/08/09	02/09/11	918.94	380.06	538.88 LT
37.0000	KNOLL INC	07/14/08	02/09/11	794.74	490.82	303.92 LT
136.0000	LATTICE SEMICNDTR CORP	12/14/09	02/09/11	914.39	361.25	553.14 LT
17.0000	LATTICE SEMICNDTR CORP	12/15/09	02/09/11	114.30	45.48	68.82 LT
7.0000	LUFKIN INDS INC	09/14/10	02/09/11	464.37	304.30	160.07 ST
4.0000	MIDDLEBY CORP COM	01/24/08	02/09/11	352.03	222.96	129.07 LT
6.0000	PEGASYSYSTEMS INC COM	05/25/10	02/09/11	227.03	171.61	55.42 ST
22.0000	QUALITY SYSTEMS INC	03/14/07	02/09/11	1,740.38	840.44	899.94 LT
4.0000	QUALITY SYSTEMS INC	03/15/07	02/09/11	316.44	153.94	162.50 LT
8.0000	ROBBINS MYERS INC	05/04/10	02/09/11	334.15	260.47	73.68 ST
22.0000	SYKES ENTERPRISES INC	09/08/10	02/09/11	445.49	293.47	152.02 ST
144.0000	VISHAY INTERTECHNLGY	08/26/08	02/09/11	2,545.87	1,125.34	1,420.53 LT
75.0000	VIVUS INC DEL PV\$0.001	01/21/09	03/07/11	459.72	327.24	132.48 LT
52.0000	VIVUS INC DEL PV\$0.001	01/22/09	03/07/11	318.73	220.27	98.46 LT
51.0000	VIVUS INC DEL PV\$0.001	01/23/09	03/07/11	312.61	215.90	96.71 LT
22.0000	VIVUS INC DEL PV\$0.001	01/26/09	03/07/11	134.86	96.83	38.03 LT
3.0000	ORION MARINE GROUP INC	10/21/09	04/26/11	30.08	69.91	(39.83) LT

PLEASE SEE REVERSE SIDE

EMASM Fiscal Statement

MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
22.0000	ALTRA HOLDINGS INC	06/23/08	05/11/11	540.75	389.60	151.15 LT
25.0000	BOISE INC	08/03/10	05/11/11	210.74	150.14	60.60 ST
6.0000	BIO RAD LABS CL A	11/11/04	05/10/11	746.66	314.46	432.20 LT
1.0000	BIO RAD LABS CL A	11/11/04	05/19/11	124.98	52.41	72.57 LT
6.0000	BIO RAD LABS CL A	11/11/04	05/20/11	744.80	314.46	430.34 LT
7.0000	BIO RAD LABS CL A	11/11/04	05/23/11	854.84	366.88	487.96 LT
50.0000	CADENCE DESIGN SYS INC	01/06/10	05/11/11	528.99	304.63	224.36 LT
1.0000	CHART INDS INC	07/10/07	05/11/11	45.15	30.30	14.85 LT
2.0000	CHART INDS INC	07/11/07	05/11/11	90.32	60.35	29.97 LT
2.0000	CHART INDS INC	03/18/09	05/11/11	90.32	14.34	75.98 LT
5.0000	CATALYST HEALTH SOLUTION	08/24/09	05/10/11	320.51	150.98	169.53 LT
7.0000	DRIL QUIP	07/28/06	05/11/11	471.09	278.19	192.90 LT
11.0000	DOLLAR FINANCIAL CORP	11/27/09	05/11/11	161.06	111.56	49.50 LT
4.0000	DELUXE CORPORATION	11/11/08	05/11/11	302.93	131.33	171.60 LT
5.0000	ENPRO INDS INC	10/12/10	05/11/11	175.19	133.59	41.60 ST
5.0000	FORMFACTOR INC	09/23/10	05/11/11	50.94	43.07	7.87 ST
5.0000	GLOBAL GEOPHYSICAL SVCS	03/14/11	05/11/11	83.94	69.93	14.01 ST
13.0000	HEXCEL CORP NEW COM	04/14/09	05/11/11	280.40	103.59	176.81 LT
2.0000	HURON CONSULTING GROUP	09/22/09	05/11/11	58.05	47.28	10.77 LT
20.0000	HEALTHWAYS, INC.	11/09/10	05/11/11	327.59	223.70	103.89 ST
4.0000	HAWAIIAN ELEC INDS INC	03/18/10	05/11/11	103.51	90.20	13.31 LT
13.0000	LATTICE SEMICNDTR CORP	12/15/09	05/10/11	90.47	34.78	55.69 LT
7.0000	LUFKIN INDS INC	09/14/10	05/10/11	604.09	304.30	299.79 ST
2.0000	MIDDLEBY CORP COM	01/24/08	05/11/11	183.41	111.48	71.93 LT
7.0000	NORTHWESTERN CORP	04/22/10	05/11/11	228.61	201.99	26.62 LT
46.0000	ORION MARINE GROUP INC	10/21/09	04/27/11	462.29	1,071.95	(609.66) LT
16.0000	ORION MARINE GROUP INC	10/22/09	04/27/11	160.81	358.82	(198.01) LT
5.0000	PEGASYSYSTEMS INC COM	05/25/10	05/11/11	199.54	143.01	56.53 ST
6.0000	PANERA BREAD CO CL A	12/16/08	05/11/11	732.71	316.22	416.49 LT
4.0000	ROBBINS MYERS INC	05/04/10	05/11/11	168.23	130.24	37.99 LT
7.0000	SYKES ENTERPRISES INC	09/08/10	05/11/11	154.27	93.38	60.89 ST
15.0000	SUNPWR CORP CL A	09/27/10	05/11/11	320.84	207.22	113.62 ST
3.0000	TIDEWATER INC COM NEW	03/26/10	05/10/11	168.89	140.67	28.22 LT
78.0000	WASHINGTON FEDL INC	07/15/09	05/06/11	1,207.97	1,047.81	160.16 LT
156.0000	WASHINGTON FEDL INC	07/15/09	05/09/11	107.68	94.03	13.65 LT
49.0000	CADENCE DESIGN SYS INC	01/06/10	05/27/11	1,660.65	950.43	710.22 LT
94.0000	CADENCE DESIGN SYS INC	01/06/10	05/31/11	521.47	298.53	222.94 LT
6.0000	SUNPWR CORP CL A	09/27/10	06/21/11	2,185.50	1,298.59	886.91 ST
11.0000	SUNPWR CORP CL A	09/27/10	06/27/11	103.07	82.89	20.18 ST
	INTERDIGITAL, INC.	09/10/10	08/24/11	741.92	280.31	461.61 ST

EMASM Fiscal Statement

MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
22.0000	INTERDIGITAL, INC	09/13/10	08/24/11	1,483.85	571.74	912.11 ST
14.0000	PANERA BREAD CO CL A	12/16/08	08/11/11	1,473.76	737.85	735.91 LT
40.0000	SYNAPTICS INC	01/28/10	08/15/11	982.68	1,045.30	(62.62) LT
15.0000	SYNAPTICS INC	01/28/10	08/16/11	366.05	391.99	(25.94) LT
23.0000	HURON CONSULTING GROUP	09/22/09	09/07/11	701.72	543.72	158.00 LT
16.0000	HURON CONSULTING GROUP	09/22/09	09/08/11	487.15	378.24	108.91 LT
24.0000	HURON CONSULTING GROUP	09/22/09	09/09/11	722.88	567.36	155.52 LT
5.0000	QUALITY SYSTEMS INC	03/15/07	09/13/11	466.02	192.43	273.59 LT
9.0000	QUALITY SYSTEMS INC	03/16/07	09/13/11	838.84	345.51	493.33 LT
10.0000	QUALITY SYSTEMS INC	01/30/08	09/13/11	932.05	300.70	631.35 LT
117.0000	FORMFACTOR INC	09/23/10	12/08/11	630.68	1,007.88	(377.20) LT
63.0000	FORMFACTOR INC	09/23/10	12/09/11	348.82	542.70	(193.88) LT

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
7.0000	MAGNA INTL INC CL A VTG	08/20/10	01/26/11	409.62	277.51	132.11 ST
249.0000	ALCATEL LUCENT SPD ADR	08/20/10	02/03/11	812.34	654.87	157.47 ST

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EMASM Fiscal Statement

MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
120.0000	ALCATEL LUCENT SPD ADR	08/20/10	02/15/11	540.41	315.60	224.81 ST
14.0000	EMBRAER S A SPONSRD ADR	08/20/10	01/27/11	452.03	355.42	96.61 ST
26.0000	IMPALA PLATINUM SPON ADR	09/15/10	02/07/11	751.69	665.07	86.62 ST
22.0000	IMPALA PLATINUM SPON ADR	09/15/10	02/08/11	639.88	562.76	77.12 ST
6.0000	MAGNA INTL INC CL A VTG	08/20/10	01/27/11	363.88	237.87	126.01 ST
6.0000	SIEMENS AG ADR	08/20/10	02/08/11	771.21	561.24	209.97 ST
11.0000	SUNCOR ENERGY INC NEW	08/20/10	02/09/11	446.02	339.76	106.26 ST
289.0000	ALCATEL LUCENT SPD ADR	08/20/10	02/25/11	1,386.48	760.07	626.41 ST
17.0000	OAO GAZPROM SPON ADR	10/18/10	03/09/11	512.84	361.41	151.43 ST
30.0000	NEXEN INC CANADA COM	08/20/10	03/07/11	829.88	565.80	264.08 ST
7.0000	SUNCOR ENERGY INC NEW	08/20/10	03/03/11	326.94	216.21	110.73 ST
35.0000	TELECOM ITALIA SPA ADR	08/20/10	03/25/11	457.10	365.72	91.38 ST
16.0000	BARRICK GOLD CORPORATION	08/20/10	04/08/11	874.38	713.08	161.30 ST
1.0000	DAIWA HOUSE IND LTD ADR	08/20/10	04/04/11	122.84	97.80	25.04 ST
6.0000	DAIWA HOUSE IND LTD ADR	08/20/10	04/05/11	714.48	586.80	127.68 ST
20.0000	NEXEN INC CANADA COM	08/20/10	04/06/11	496.84	377.20	119.64 ST
5.0000	ROYAL DUTCH SHELL PLC	08/20/10	04/07/11	370.43	260.05	110.38 ST
4.0000	ROYAL DUTCH SHELL PLC	08/20/10	04/08/11	299.82	208.04	91.78 ST
267.0000	SUMITOMO TR & BKG SPDADR	08/20/10	04/01/11	1,392.41	1,436.46	(44.05) ST
26.0000	SUMITOMO TR & BKG SPDADR	09/21/10	04/01/11	135.59	135.46	0.13 ST
15.0000	SUNCOR ENERGY INC NEW	08/20/10	04/08/11	696.01	463.31	232.70 ST
16.0000	STATOIL ASA SHS	11/10/10	05/25/11	455.13	347.37	107.76 ST
25.0000	TAKEDA PHARMACEUTICAL	08/20/10	05/25/11	583.06	567.75	15.31 ST
7.0000	GLAXOSMITHKLINE PLC ADR	12/23/08	06/01/11	297.84	253.38	44.46 LT
6.0000	GLAXOSMITHKLINE PLC ADR	12/23/08	06/02/11	254.06	217.18	36.88 LT
28.0000	SK TELECOM ADR	08/20/10	05/26/11	517.31	451.91	65.40 ST
12.0000	SUNCOR ENERGY INC NEW	08/20/10	06/01/11	491.34	370.65	120.69 ST
2.0000	SIEMENS AG ADR	08/20/10	06/28/11	260.50	187.08	73.42 ST
10.0000	SEVEN AND I HOLDINGS CO	08/20/10	06/28/11	526.77	470.20	56.57 ST
15.0000	SUNCOR ENERGY INC NEW	08/20/10	07/22/11	621.64	463.31	158.33 ST
15.0000	SUNCOR ENERGY INC NEW	08/20/10	07/25/11	624.65	463.30	161.35 ST
4.0000	ASTRAZENECA PLC SPND ADR	08/20/10	08/24/11	188.33	202.12	(13.79) LT
2.0000	ASTRAZENECA PLC SPND ADR	08/20/10	08/25/11	92.84	101.06	(8.22) LT
5.0000	BARRICK GOLD CORPORATION	08/20/10	08/23/11	258.00	222.84	35.16 LT
5.0000	DAIWA HOUSE IND LTD ADR	08/20/10	08/19/11	711.53	586.80	124.73 ST
5.0000	DAIWA HOUSE IND LTD ADR	08/20/10	08/19/11	578.02	489.00	89.02 ST
14.0000	KAO CORP SPD ADR	08/20/10	08/11/11	367.63	331.52	36.11 ST
6.0000	KAO CORP SPD ADR	08/20/10	08/12/11	156.50	142.08	14.42 ST
13.0000	KAO CORP SPD ADR	08/20/10	08/15/11	338.58	307.84	30.74 ST
44.0000	KAO CORP SPD ADR	08/20/10	08/23/11	1,124.58	1,041.92	82.66 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
8.0000	ROYAL DUTCH SHELL PLC	08/20/10	08/04/11	531.29	416.08	115.21 ST
10.0000	SWISSCOM AG ADR	08/20/10	07/28/11	473.19	373.00	100.19 ST
44.0000	KAO CORP SPD ADR	08/20/10	09/02/11	1,146.19	1,041.92	104.27 LT
48.0000	KINROSS GOLD CORP	08/20/10	09/02/11	841.08	743.87	97.21 LT
8.0000	GOLD FIELDS SP ADR NEW	08/20/10	10/10/11	122.05	112.76	9.29 LT
12.0000	GOLD FIELDS SP ADR NEW	08/20/10	10/11/11	180.71	169.14	11.57 LT
17.0000	NIPPON TELG&TEL SPDN ADR	08/20/10	10/05/11	399.69	361.88	37.81 LT
18.0000	NIPPON TELG&TEL SPDN ADR	08/20/10	10/06/11	425.04	383.17	41.87 LT
10.0000	ROYAL DUTCH SHELL PLC	08/20/10	10/10/11	672.53	520.10	152.43 LT
25.0000	ROYAL DUTCH SHELL PLC	08/20/10	10/07/11	1,626.39	1,300.25	326.14 LT
2.0000	STATOIL ASA SHS	11/10/10	10/20/11	49.01	43.42	5.59 ST
25.0000	STATOIL ASA SHS	11/11/10	10/20/11	612.72	540.60	72.12 ST
12.0000	STATOIL ASA SHS	11/11/10	10/20/11	294.10	258.21	35.89 ST
6.0000	STATOIL ASA SHS	11/12/10	10/20/11	147.06	129.08	17.98 ST
8.0000	SEVEN AND I HOLDINGS CO	08/20/10	10/03/11	450.27	376.16	74.11 LT
8.0000	GLAXOSMITHKLINE PLC ADR	12/23/08	11/08/11	359.24	289.57	69.67 LT
2.0000	GLAXOSMITHKLINE PLC ADR	03/09/09	11/08/11	89.81	55.04	34.77 LT
11.0000	ANGLOGOLD ASHANTI LTD	08/20/10	12/19/11	454.73	479.16	(24.43) LT
5.0000	SEVEN AND I HOLDINGS CO	08/20/10	12/21/11	272.72	235.10	37.62 LT

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18.0000	BERKSHIRE HATHAWAY INC	03/06/09	01/07/11	1,438.00	834.12	603.88 LT
23.0000	MARTIN MARIETTA MATLS	10/06/10	01/07/11	1,879.32	1,814.37	64.95 ST
22.0000	MARTIN MARIETTA MATLS	10/07/10	01/07/11	1,797.62	1,724.42	73.20 ST
17.0000	ALEXANDER & BALDWIN INC	03/06/09	05/04/11	835.98	275.23	560.75 LT
18.0000	ALEXANDER & BALDWIN INC	03/06/09	05/05/11	867.95	291.42	576.53 LT
12.0000	ALEXANDER & BALDWIN INC	03/06/09	05/06/11	578.92	194.28	384.64 LT
11.0000	ALEXANDER & BALDWIN INC	03/06/09	05/09/11	527.35	178.09	349.26 LT
12.0000	ALEXANDER & BALDWIN INC	03/06/09	05/10/11	573.71	194.28	379.43 LT
8.0000	ALEXANDER & BALDWIN INC	03/06/09	05/11/11	378.31	129.52	248.79 LT
21.0000	BERKSHIRE HATHAWAY INC	03/06/09	05/03/11	1,715.39	973.14	742.25 LT
152.0000	ACTIVISION BLIZZARD INC	10/05/10	07/21/11	1,813.73	1,722.74	90.99 ST
109.0000	ACTIVISION BLIZZARD INC	10/05/10	07/22/11	1,813.73	1,235.38	69.07 ST
52.0000	ACTIVISION BLIZZARD INC	10/06/10	07/22/11	622.31	585.82	36.49 ST
25.0000	PUBLIC STORAGE INC CLD	03/10/09	08/22/11	624.99	445.81	179.18 LT
127.0000	PUBLIC STORAGE INC CLD	03/16/09	08/22/11	3,175.01	2,184.71	990.30 LT
20.0000	COCA COLA COM	03/06/09	09/29/11	1,377.68	773.55	604.13 LT
4.0000	INTL BUSINESS MACHINES	03/06/09	09/29/11	715.86	340.04	375.82 LT
29.0000	JOHNSON AND JOHNSON COM	03/06/09	10/07/11	1,841.52	1,376.33	465.19 LT
28.0000	COMCAST CORPORATION	03/06/09	10/28/11	714.82	466.20	248.62 LT
23.0000	COMCAST CORPORATION	03/06/09	10/31/11	587.13	382.95	204.18 LT
11.0000	COMCAST CORPORATION	03/06/09	11/01/11	280.26	183.15	97.11 LT
18.0000	COMCAST CORPORATION	03/06/09	11/02/11	460.32	299.70	160.62 LT
16.0000	COMCAST CORPORATION	03/06/09	11/03/11	409.22	266.40	142.82 LT
13.0000	COMCAST CORPORATION	03/06/09	11/04/11	332.21	216.45	115.76 LT
53.0000	COMCAST CORPORATION	03/06/09	11/07/11	1,346.86	882.43	464.43 LT
12.0000	VIACOM INC	03/06/09	10/28/11	304.98	161.52	143.46 LT
8.0000	VIACOM INC	03/06/09	10/31/11	203.69	107.68	96.01 LT
8.0000	VIACOM INC	03/06/09	11/01/11	203.50	107.68	95.82 LT
11.0000	VIACOM INC	03/06/09	11/02/11	279.46	148.06	131.40 LT
6.0000	VIACOM INC	03/06/09	11/03/11	152.37	80.76	71.61 LT
12.0000	VIACOM INC	03/06/09	11/04/11	304.83	161.52	143.31 LT
145.0000	VIACOM INC	03/06/09	11/07/11	3,672.14	1,951.70	1,720.44 LT
13.0000	NEWMARKET CORP	03/06/09	12/05/11	2,595.94	378.95	2,216.99 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1,000.0000	BORGWARNER, INC	04/06/10	01/12/11	2,169.27	1,182.31	986.96 ST
1,000.0000	ICONIX BRAND GROUP, INC.	10/09/09	01/04/11	1,007.50	878.75	128.75 LT
1,000.0000	ICONIX BRAND GROUP, INC.	10/09/09	01/05/11	1,005.00	878.75	126.25 LT
1,000.0000	ICONIX BRAND GROUP, INC.	05/11/10	01/05/11	1,005.00	955.00	50.00 ST
3,000.0000	AMGEN INC	01/04/10	02/03/11	3,021.00	3,031.38	(10.38) LT
1,000.0000	AMGEN INC	02/25/10	02/03/11	1,007.00	998.96	8.04 ST
1,000.0000	BECKMAN COULTER 2.50% 2036	10/22/07	02/07/11	1,185.62	1,270.01	(84.39) LT
2,000.0000	BECKMAN COULTER 2.50% 2036	09/11/08	02/07/11	2,371.26	2,456.62	(85.36) LT
1,000.0000	EMC CORP 1.75%DEC01 11	03/09/07	02/08/11	1,635.09	1,008.40	626.69 LT
1,000.0000	EMC CORP 1.75%DEC01 11	02/23/09	02/08/11	1,635.10	982.79	652.31 LT
1,000.0000	ON SEMICONDUCTOR	06/18/09	02/02/11	1,287.39	895.89	391.50 LT
1,000.0000	TEVA PHARMACEUT F 1.75% 26 KIL	08/04/10	02/04/11	81.18	1,127.38	(1,046.20) ST

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1,000,000	TEVA PHARMACEUT F 1.75% 26 KIL	08/05/10	02/04/11	81.18	1,134.10	(1,052.92) ST
1,000,000	TEVA PHARMACEUT F 1.75% 26 KIL	09/13/10	02/04/11	81.18	1,191.45	(1,110.27) ST
3,000,000	TRANSOCEAN INC 1 50% 2037	02/19/10	02/09/11	2,929.50	2,876.25	53.25 ST
4,000	TEVA PHARMACEUTCL INDS ADR	02/07/11	02/16/11	206.90	216.48	(9.58) ST
2,000,000	ALLERGAN INC 1.50%APR01 26	05/19/09	03/15/11	2,158.98	2,047.38	111.60 LT
1,000,000	ALLERGAN INC 1.50%APR01 26	02/25/10	03/15/11	1,079.49	1,093.72	(14.23) LT
1,000,000	BEST BUY 2.25%JAN15 22	05/12/09	03/15/11	1,028.75	1,191.10	(162.35) LT
1,000,000	BEST BUY 2.25%JAN15 22	06/19/09	03/15/11	1,028.75	1,171.80	(143.05) LT
2,000,000	USD INVITROGEN 3.25% 2025	03/27/09	03/22/11	2,171.35	2,092.51	78.84 LT
1,000,000	FISHER SCIENTIFIC 3.25% 24	08/16/10	03/11/11	1,360.95	1,186.99	173.96 ST
1,000,000	UAL CORP 4.50%JUN30 21	06/24/10	03/03/11	1,022.50	987.97	34.53 ST
1,000,000	UAL CORP 4.50%JUN30 21	08/11/10	03/03/11	1,022.50	1,003.35	19.15 ST
1,000,000	UAL CORP 4.50%JUN30 21	08/11/10	03/07/11	1,021.25	1,003.35	17.90 ST
1,000,000	TEVA PHARMACEUT F 1.75% 26 CXL	08/04/10	02/04/11	81.18	1,127.38	1,046.20 ST
1,000,000	TEVA PHARMACEUT F 1.75% 26	08/04/10	02/04/11	1,081.18	1,127.38	(46.20) ST
1,000,000	TEVA PHARMACEUT F 1 75% 26 CXL	08/05/10	02/04/11	81.18	1,134.10	1,052.92 ST
1,000,000	TEVA PHARMACEUT F 1.75% 26	08/05/10	02/04/11	1,081.18	1,134.10	(52.92) ST
1,000,000	TEVA PHARMACEUT F 1.75% 26 CXL	09/13/10	02/04/11	81.18	1,191.45	1,110.27 ST
1,000,000	TEVA PHARMACEUT F 1.75% 26	09/13/10	02/04/11	1,081.18	1,191.45	(110.27) ST
2,000	AMG CAPITAL TRUST I	11/27/06	03/18/11	99.99	116.70	(16.71) LT
8,000	AMG CAPITAL TRUST I	05/13/09	03/18/11	400.00	252.34	147.66 LT
1,000,000	CEPHALON INC 2.00%JUN01 15	12/17/10	03/30/11	1,639.82	1,438.95	200.87 ST
41,000	AMG CAPITAL TRUST I	05/13/09	03/29/11	2,008.96	1,294.79	714.17 LT
1,000,000	USD INVITROGEN 3.25% 2025	03/27/09	05/18/11	1,097.66	1,053.15	44.51 LT
1,000,000	USD INVITROGEN 3.25% 2025	05/19/09	05/18/11	1,097.66	1,070.76	26.90 LT
1,000,000	DANAHER CORP 0.00%JAN22 21	08/28/06	05/17/11	1,549.00	979.55	569.45 LT
2,000,000	DANAHER CORP 0.00%JAN22 21	01/05/10	05/17/11	3,098.02	2,201.70	896.32 LT
1,000,000	GSI COMMERCE INC 2.50% 27	09/22/10	05/12/11	1,119.00	1,060.19	58.81 ST
2,000,000	GSI COMMERCE INC 2.50% 27	10/04/10	05/12/11	2,238.00	2,142.25	95.75 ST
1,000,000	GSI COMMERCE INC 2 50% 27	10/28/10	05/12/11	1,118.99	1,058.26	60.73 ST
2,000,000	GSI COMMERCE INC 2.50% 27	02/14/11	05/12/11	2,238.01	2,149.32	88.69 ST
1,000,000	STANLEY BLACK & DECKER I	05/10/10	04/29/11	1,187.66	1,000.00	N/C
2,000,000	USD INVITROGEN 3 25% 2025 CXL	03/27/09	03/22/11	2,171.35	2,092.51	(78.84) LT
2,000,000	USD INVITROGEN 3.25% 2025	03/27/09	03/22/11	2,171.35	2,092.51	78.84 LT
1,000,000	USD INVITROGEN 3.25% 2025 CXL	03/27/09	05/18/11	1,097.66	1,053.15	(44.51) LT
1,000,000	USD INVITROGEN 3.25% 2025	03/27/09	05/18/11	1,097.66	1,053.15	44.51 LT
1,000,000	USD INVITROGEN 3.25% 2025 CXL	05/19/09	05/18/11	1,097.66	1,070.76	(26.90) LT
1,000,000	USD INVITROGEN 3.25% 2025	05/19/09	05/18/11	1,097.66	1,070.76	26.90 LT
1,000,000	UNITED STATES STEEL CRP	01/14/10	06/27/11	1,475.98	1,640.89	(164.91) LT
1,000,000	UNITED STATES STEEL CRP	06/03/10	06/27/11	1,475.98	1,390.88	85.10 LT

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1,000.0000	INGERSOLL-RAND CO 4.50% 12	04/24/09	06/09/11	2,514.78	1,094.54	1,420.24 LT
49.0000	ARCHER DANIELS MIDLD	07/24/08	06/02/11	1,512.34	1,591.86	(79.52) LT
19.0000	ARCHER DANIELS MIDLD	12/17/08	06/02/11	586.41	550.36	36.05 LT
24.0000	ARCHER DANIELS MIDLD	02/09/09	06/02/11	740.74	727.55	13.19 LT
40.0000	ARCHER DANIELS MIDLD	10/30/09	06/02/11	1,234.56	1,370.96	(136.40) LT
32.0000	ARCHER DANIELS MIDLD	06/02/10	06/02/11	987.66	920.84	66.82 ST
1,000.0000	ALLIANCE DATA SYS 4.75% 14	11/11/10	07/21/11	2,116.17	1,391.15	725.02 ST
2,000.0000	ALLIANCE DATA SYS 1.75% 13	02/03/10	07/14/11	2,580.82	1,901.02	N/C
1,000.0000	ALLIANCE DATA SYS 1.75% 13	03/17/10	07/21/11	1,292.75	1,021.93	270.82 LT
1,000.0000	VERTEX PHARMACEUTICALS I	06/10/11	07/13/11	1,253.76	1,214.28	39.48 ST
63.0000	LEGG MASON INC	07/05/11	07/11/11	2,032.30	1,596.58	435.72 ST
2,000.0000	ALCOA INC 5.25% MAR15 14	11/10/09	08/04/11	4,332.46	3,238.97	1,093.49 LT
2,000.0000	ALLEGHENY TECH INC	01/08/10	08/03/11	2,888.40	2,569.38	319.02 LT
1,000.0000	ALLEGHENY TECH INC	06/03/10	08/03/11	1,444.21	1,280.37	163.84 LT
3,000.0000	HERTZ	10/12/10	08/03/11	5,130.21	4,047.09	1,083.12 ST
1,000.0000	MYLAN LABS INC 3.75% 2015	02/08/11	08/03/11	1,677.20	1,755.15	(77.95) ST
9.0000	AUTOLIV INC	09/17/09	08/23/11	602.99	481.55	121.44 LT
13.0000	APACHE CORPORATION	07/27/10	08/23/11	713.35	701.43	11.92 LT
7.0000	STANLEY BLK & DECKER, INC	11/02/10	08/04/11	777.14	730.19	46.95 ST
4.0000	STANLEY BLK & DECKER, INC	11/02/10	08/05/11	435.59	417.25	18.34 ST
22.0000	VALE CAPITAL II	10/14/10	08/09/11	1,577.64	2,043.25	(465.61) ST
20.0000	VALE CAPITAL II	04/07/11	08/09/11	1,434.23	1,870.27	(436.04) ST
1,000.0000	INTERNATIONAL GAME TECHN	06/17/10	08/31/11	1,181.29	1,118.86	62.43 LT
2,000.0000	INTERNATIONAL GAME TECHN	08/19/10	08/31/11	2,362.60	2,170.13	192.47 LT
1,000.0000	DANAHER CORP 0.00% JAN22 21	01/05/10	09/13/11	1,278.28	1,100.85	177.43 LT
16.0000	AUTOLIV INC	09/17/09	09/13/11	1,085.58	857.60	227.98 LT
5.0000	AUTOLIV INC	06/02/10	09/13/11	339.24	339.70	(0.46) LT
5.0000	AUTOLIV INC	06/03/10	09/13/11	339.25	353.41	(14.16) LT
13.0000	CITIGROUP INC	01/08/10	09/23/11	1,014.05	1,266.35	(252.30) LT
5.0000	CITIGROUP INC	04/06/10	09/23/11	390.02	580.02	(190.00) LT
4.0000	CITIGROUP INC	04/07/10	09/23/11	312.02	468.22	(156.20) LT
2.0000	CITIGROUP INC	06/02/10	09/23/11	156.01	213.26	(57.25) LT
1.0000	KEYCORP	02/04/11	09/23/11	100.15	113.75	(13.60) ST
14.0000	KEYCORP	02/04/11	09/26/11	1,404.18	1,592.50	(188.32) ST
3,000.0000	NASDAQ OMX GROUP 2.50% 13	06/16/11	10/19/11	3,075.00	3,003.81	71.19 ST
2.0000	AUTOLIV INC	06/03/10	10/11/11	148.43	141.62	6.81 LT
20.0000	AUTOLIV INC	04/01/11	10/11/11	1,484.37	2,036.61	(552.24) ST
17.0000	AUTOLIV INC	05/20/11	10/11/11	1,261.72	1,746.82	(485.10) ST
24.0000	APACHE CORPORATION	07/27/10	10/05/11	1,202.63	1,294.94	(92.31) LT
21.0000	APACHE CORPORATION	08/16/10	10/05/11	1,052.30	1,120.49	(68.19) LT

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22.0000	APACHE CORPORATION	08/20/10	10/05/11	1,102.42	1,187.99	(85.57) LT
37.0000	METLIFE, INC.	03/08/11	10/04/11	1,964.23	3,212.37	(1,248.14) ST
1.0000	METLIFE, INC.	03/14/11	10/04/11	53.09	84.69	(31.60) ST
1,000.0000	ARVINMERITOR INC	02/02/11	11/03/11	839.05	1,220.33	(381.28) ST
1,000.0000	HUMAN GENOME SCIE 2.25% 12	09/28/10	11/07/11	1,009.39	1,270.92	(261.53) LT
3,000.0000	JEFFERIES GROUP 3.87% 2029	11/18/09	11/04/11	2,362.50	3,271.05	(908.55) LT
1,000.0000	JEFFERIES GROUP 3.87% 2029	01/04/10	11/21/11	744.65	1,093.96	(349.31) LT
1,000.0000	JEFFERIES GROUP 3.87% 2029	06/07/10	11/21/11	744.65	1,018.51	(273.86) LT
1,000.0000	MEDTRONIC INC	08/23/11	10/28/11	1,002.50	998.50	4.00 ST
1,000.0000	MEDTRONIC INC	08/30/11	10/28/11	1,002.50	1,001.35	1.15 ST
2,000.0000	NEWMONT MINING 3.00% 2012	03/02/10	11/09/11	3,100.36	2,547.80	552.56 LT
3,000.0000	ROVI CORPORATION 2.62% 40	07/26/11	11/10/11	2,977.50	4,108.85	(1,131.35) ST
2.0000	AMG CAPITAL TRUST I CXL	11/27/06	03/18/11	99.99	116.70	16.71 LT
2.0000	AMG CAPITAL TRUST I	11/27/06	03/18/11	99.99	116.71	(16.72) LT
8.0000	AMG CAPITAL TRUST I	05/13/09	03/18/11	400.00	252.34	(147.66) LT
8.0000	AMG CAPITAL TRUST I	05/13/09	03/18/11	400.00	252.35	147.65 LT
41.0000	AMG CAPITAL TRUST I	05/13/09	03/29/11	2,008.96	1,294.79	(714.17) LT
41.0000	AMG CAPITAL TRUST I	05/13/09	03/29/11	2,008.96	1,294.83	714.13 LT
1,000.0000	CHART INDS INC 2.00% 2018	08/01/11	12/01/11	1,144.98	1,012.55	132.43 ST
1,000.0000	VERIFONE HOLDINGS INC	08/17/11	11/28/11	1,096.26	1,051.40	44.86 ST
1,000.0000	SBA COMMUN CORP 1.87% 2013	12/15/09	12/01/11	1,106.43	1,007.65	98.78 LT
1,000.0000	SBA COMMUN CORP 1.87% 2013	01/06/10	12/01/11	1,106.43	1,062.00	44.43 LT
2,000.0000	SALIX PHARMACEUTIC	08/03/10	12/13/11	2,457.50	2,334.54	122.96 LT
1,000.0000	SALIX PHARMACEUTIC	08/13/10	12/13/11	1,228.75	1,146.51	82.24 LT
2,000.0000	TECH DATA CORP 2.75% 2026	05/20/08	12/15/11	2,000.00	2,280.56	(280.56) LT
2,000.0000	TECH DATA CORP 2.75% 2026	05/22/08	12/15/11	2,000.00	2,288.54	(288.54) LT
1,000.0000	TECH DATA CORP 2.75% 2026	06/03/10	12/15/11	1,000.00	1,102.02	(102.02) LT
17.0000	PPL CORPORATION	08/03/10	12/02/11	963.03	963.85	(0.82) LT
5.0000	PPL CORPORATION	09/01/10	12/02/11	283.24	286.99	(3.75) LT
11.0000	PPL CORPORATION	09/02/10	12/02/11	623.13	631.66	(8.53) LT
21.0000	PPL CORPORATION	01/14/11	12/02/11	1,189.64	1,134.89	54.75 ST

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Account No. 6AH-04302

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1,000.0000	REGIONS BANK 3.25%DEC09 11	02/10/09	02/09/11	1,019.00	1,009.23	9.77 LT
1,000.0000	SHELL INTL FIN 1.30% 2011	09/17/09	02/09/11	1,005.00	1,000.47	4.53 LT
1,000.0000	FEDERAL NATL MTG ASSOC	08/11/09	02/09/11	1,016.61	1,000.95	15.66 LT
1,000.0000	INTER AMERICAN DEV BANK	01/07/10	02/09/11	1,015.50	1,008.12	7.38 LT
1,000.0000	US TSY 1.000% DEC 31 2011	01/07/10	02/09/11	1,006.17	999.53	6.64 LT
1,000.0000	US TSY 1.125% DEC 15 2011	06/23/09	02/09/11	1,007.03	993.40	13.63 LT
1,000.0000	US TSY 4.125% AUG 31 2012	10/06/08	02/09/11	1,054.30	1,032.07	22.23 LT
1,000.0000	US TSY 1.750% AUG 15 2012	07/14/10	02/09/11	1,017.54	1,016.47	1.07 ST
2,000.0000	US TSY 1.000% OCT 31 2011	11/04/09	02/09/11	2,010.84	2,001.33	9.51 LT
750.0000	BLROC BD ALLOC TAR SHAR	10/03/08	02/09/11	7,485.00	7,350.00	135.00 LT
9,000.0000	US TSY 1.000% OCT 31 2011	11/04/09	06/01/11	9,033.37	9,003.41	29.96 LT
11,000.0000	SHELL INTL FIN 1.30% 2011	09/17/09	09/22/11	11,000.00	11,000.00	0.00
1,000.0000	SHELL INTL FIN 1.30% 2011	06/20/11	09/22/11	1,000.00	1,000.00	0.00
30,000.0000	US TSY 1.000% OCT 31 2011	11/04/09	10/31/11	30,000.00	30,000.00	0.00
1,000.0000	US TSY 1.000% OCT 31 2011	05/11/11	10/31/11	1,000.00	1,000.00	0.00
35,000.0000	US TSY 1.000% DEC 31 2011	01/07/10	11/14/11	35,042.26	34,983.60	58.66 LT
1,000.0000	US TSY 1.000% DEC 31 2011	08/11/10	11/14/11	1,001.21	1,000.80	0.41 LT
37,000.0000	US TSY 1.125% DEC 15 2011	06/23/09	11/14/11	37,033.12	36,755.87	277.25 LT

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MORSE FAMILY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2,000.0000	US TSY 1.000% OCT 31 2011 CXL	11/04/09	02/09/11	2,010.84	2,001.33	(9.51) LT
2,000.0000	US TSY 1.000% OCT 31 2011	11/04/09	02/09/11	2,010.84	2,001.34	9.50 LT
9,000.0000	US TSY 1.000% OCT 31 2011 CXL	11/04/09	06/01/11	9,033.37	9,003.41	(29.96) LT
9,000.0000	US TSY 1.000% OCT 31 2011	11/04/09	06/01/11	9,033.37	9,003.44	29.93 LT
30,000.0000	US TSY 1.000% OCT 31 2011 CXL	11/04/09	10/31/11	30,000.00	30,000.00	0.00
30,000.0000	US TSY 1.000% OCT 31 2011	11/04/09	10/31/11	30,000.00	30,000.00	0.00
14,000.0000	REGIONS BANK 3 25%DEC09 11	02/10/09	12/09/11	14,000.00	14,000.00	0.00
2,000.0000	REGIONS BANK 3 25%DEC09 11	10/01/09	12/09/11	2,000.00	2,000.00	0.00

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Account No 6AH-04303

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
34.0000	LVMH MOET HENNESSY ADR	01/13/09	01/20/11	1,024.17	409.49	614.68 LT
9.0000	WPP PLC ADR	08/20/08	01/19/11	571.96	402.35	169.61 LT
12.0000	WPP PLC ADR	09/25/08	01/19/11	762.63	544.78	217.85 LT
20.0000	WPP PLC ADR	03/04/09	01/20/11	1,257.03	538.20	718.83 LT
13.0000	AIR LIQUIDE ADR	01/30/08	02/09/11	335.00	304.33	30.67 LT
6.0000	AKZO NOBEL N V SPNSD ADR	08/15/08	02/09/11	386.63	362.05	24.58 LT
1.0000	AKZO NOBEL N V SPNSD ADR	08/22/08	02/09/11	64.44	59.52	4.92 LT
11.0000	AEON COMPANY LTD ADR	01/21/11	02/09/11	139.58	140.91	(1.33) ST
6.0000	BHP BILLITON PLC SP ADR	01/30/08	02/09/11	484.97	346.21	138.76 LT
5.0000	BAYER AG SP ADR	01/30/08	02/09/11	379.74	393.25	(13.51) LT
13.0000	BARCLAYS PLC ADR	05/20/10	02/09/11	264.35	216.29	48.06 ST
11.0000	BP PLC SPON ADR	07/21/10	02/09/11	505.22	401.00	104.22 ST
2.0000	BG GROUP PLC SPON ADR	02/11/10	02/09/11	237.53	179.04	58.49 ST
14.0000	BNP PARIBAS SPONSORD ADR	01/30/08	02/09/11	548.09	678.09	(130.00) LT
12.0000	BAYERISCHE MOTORENWERKE	06/03/10	02/09/11	336.35	191.39	144.96 ST
14.0000	BANCO SANTANDER BRZL SA	12/21/09	02/09/11	158.27	190.33	(32.06) LT
7.0000	CREDIT SUISSE GP SP ADR	02/12/10	02/09/11	326.29	297.91	28.38 ST
9.0000	CHINA UNICOM HONG KONG	10/29/08	02/09/11	152.36	122.37	29.99 LT
2.0000	CHINA PETE CHEM SPN ADR	09/24/10	02/09/11	211.73	174.25	37.48 ST
11.0000	CHINA CONSTRUCT UNSPN AD	04/16/10	02/09/11	188.09	184.32	3.77 ST

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
16.0000	DENSO CP UNSPONSORED ADR	10/14/10	02/09/11	302.39	247.15	55.24 ST
4.0000	DASSAULT SYS SA SPN ADR	07/20/10	02/09/11	315.95	267.99	47.96 ST
35.0000	DEUTSCHE BOERSE AG SHS	09/04/09	02/09/11	294.34	271.53	22.81 LT
10.0000	DANONE-SPONS ADR	10/08/08	02/09/11	121.49	120.58	0.91 LT
11.0000	EDP ENERGIAS DE PORTUGAL	05/11/10	02/09/11	434.05	372.15	61.90 ST
10.0000	ERSTE GROUP BK SP ADR	10/13/10	02/09/11	260.69	226.14	34.55 ST
17.0000	ERICSSON LM TEL CL B ADR	03/26/10	02/09/11	214.76	172.60	42.16 ST
39.0000	EAST JAPAN RY CO ADR	01/15/09	02/09/11	420.41	473.25	(52.84) LT
9.0000	ESPRIT HOLDING LTD SP ADR	02/12/10	02/09/11	88.73	136.10	(47.37) ST
12.0000	HSBC HLDG PLC SP ADR	04/08/09	02/09/11	699.30	387.35	311.95 LT
2.0000	HDFC BANK LTD ADR	11/26/08	02/09/11	281.95	113.65	168.30 LT
9.0000	HEINEKEN NV ADR	01/30/08	02/09/11	227.24	257.85	(30.61) LT
7.0000	HONDA MOTOR ADR NEW	01/31/11	02/09/11	304.91	297.79	7.12 ST
14.0000	HUTCHISN WHAMPOA ADR	08/19/09	01/31/11	817.14	508.68	308.46 LT
7.0000	HUTCHISN WHAMPOA ADR	08/19/09	02/09/11	417.61	254.34	163.27 LT
7.0000	ICICI BANK LTD SPD ADR	12/22/09	02/09/11	297.35	252.32	45.03 LT
32.0000	ING GP NV SPSD ADR	01/30/08	02/09/11	397.22	1,061.37	(664.15) LT
5.0000	ING GP NV SPSD ADR	07/30/08	02/09/11	62.06	162.85	(100.79) LT
10.0000	ING GP NV SPSD ADR	03/04/09	02/09/11	124.14	39.50	84.64 LT
26.0000	KINGFISHER PLC SP ADR	01/20/11	02/09/11	212.15	220.47	(8.32) ST
8.0000	KAO CORP SPD ADR	01/30/08	02/09/11	213.35	232.96	(19.61) LT
2.0000	KDDI CORP SHS	04/23/10	02/09/11	124.47	98.64	25.83 ST
30.0000	KEPPEL LTD SPONS ADR	04/22/09	01/31/11	545.46	240.94	304.52 LT
23.0000	KEPPEL LTD SPONS ADR	04/22/09	02/09/11	418.13	184.72	233.41 LT
13.0000	LVMH MOET HENNESSY ADR	01/13/09	02/09/11	421.97	156.57	265.40 LT
5.0000	MITSUBISHI CP SPNSRD ADR	03/07/08	02/09/11	282.99	318.80	(35.81) LT
44.0000	MAN AG SHS	03/26/10	02/09/11	513.47	372.85	140.62 ST
20.0000	NOMURA HLDGS INC ADR	12/09/09	02/09/11	125.39	151.02	(25.63) LT
5.0000	NESTLE S A REP RG SH ADR	07/19/07	02/09/11	265.24	201.78	63.46 LT
1.0000	NESTLE S A REP RG SH ADR	07/30/07	02/09/11	53.05	37.65	15.40 LT
8.0000	PUBLICIS GROUPE SPON ADR	01/20/11	02/09/11	214.39	203.50	10.89 ST
2.0000	PT INDOSAT TBK ADR	04/06/10	02/09/11	54.69	67.38	(12.69) ST
14.0000	ROYAL KPN N V SP ADR	05/04/09	02/09/11	227.63	172.46	55.17 LT
9.0000	ROYAL DUTCH SHELL PLC	07/10/08	02/09/11	623.96	691.26	(67.30) LT
3.0000	RECKITT BENCKISER GR ADR	02/03/09	02/09/11	31.73	23.70	8.03 LT
5.0000	RICOH CO LTD NEW ADR	01/14/09	02/09/11	326.74	324.35	2.39 LT
11.0000	ROCHE HLDG LTD SPN ADR	01/30/08	02/09/11	403.69	488.95	(85.26) LT
7.0000	SWISS REINS SPNSD ADR	04/16/10	02/09/11	403.26	344.61	58.65 ST
18.0000	SWISS REINS SPNSD ADR	04/16/10	02/22/11	1,098.20	886.15	212.05 ST
6.0000	SIEMENS AG ADR	01/30/08	02/09/11	773.33	767.78	5.55 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	SCHLUMBERGER LTD	02/25/10	02/09/11	439.19	299.65	139.54 ST
7.0000	SCHLUMBERGER LTD	02/25/10	02/22/11	659.44	419.50	239.94 ST
3.0000	SMITH-NPHW PLC SPADR NEW	07/08/10	02/09/11	171.71	134.49	37.22 ST
4.0000	SMITH-NPHW PLC SPADR NEW	07/08/10	02/22/11	232.19	179.33	52.86 ST
6.0000	SMITH-NPHW PLC SPADR NEW	07/09/10	02/22/11	348.29	273.65	74.64 ST
11.0000	SANOI AVENTIS SPON ADR	10/28/09	02/09/11	380.52	427.31	(46.79) LT
6.0000	SYMRISE AG ADR	09/04/09	02/09/11	166.37	100.65	65.72 LT
5.0000	SUMITOMO MITSUI-UNSPONS	07/30/08	02/09/11	35.96	78.44	(42.48) LT
42.0000	SUMITOMO MITSUI-UNSPONS	09/25/08	02/09/11	302.14	539.54	(237.40) LT
3.0000	TECK RESOURCES LTD CLS B	12/09/09	02/09/11	174.98	101.59	73.39 LT
16.0000	TESCO PLC SPNRD ADR	01/30/08	02/09/11	308.63	393.60	(84.97) LT
2.0000	TOKIO MARINE HOLDINGS	07/10/09	02/09/11	62.35	53.29	9.06 LT
30.0000	TAIWAN S MANUFACTURING ADR	03/04/09	02/09/11	394.31	241.73	152.58 LT
6.0000	TELECOM ITALIA S P A NEW	08/26/10	02/09/11	86.95	78.42	8.53 ST
15.0000	VODAFONE GROU PLC SP ADR	04/15/08	02/09/11	438.17	446.24	(8.07) LT
1.0000	WESTPAC BANKING ADR	12/23/09	02/09/11	121.36	107.51	13.85 LT
14.0000	BNP PARIBAS SPONSORD ADR CXL	01/30/08	02/09/11	548.09	678.09	130.00 LT
14.0000	BNP PARIBAS SPONSORD ADR	01/30/08	02/09/11	548.09	678.09	N/C
32.0000	ING GP NV SPSD ADR CXL	01/30/08	02/09/11	397.22	1,061.37	664.15 LT
32.0000	ING GP NV SPSD ADR	01/30/08	02/09/11	397.22	1,061.37	N/C
5.0000	ING GP NV SPSD ADR	07/30/08	02/09/11	62.06	162.85	100.79 LT
5.0000	ING GP NV SPSD ADR	07/30/08	02/09/11	62.06	162.85	N/C
3.0000	SWISS REINS SPNSD ADR	04/16/10	02/28/11	182.64	147.69	34.95 ST
13.0000	SWISS REINS SPNSD ADR	10/12/10	02/28/11	791.49	622.67	168.82 ST
18.0000	SWISS REINS SPNSD ADR	10/12/10	03/08/11	1,064.89	862.17	202.72 ST
9.0000	SCHLUMBERGER LTD	02/25/10	03/10/11	769.73	539.36	230.37 LT
10.0000	SCHLUMBERGER LTD	05/20/10	03/10/11	855.26	591.08	264.18 ST
2.0000	BHP BILLITON PLC SP ADR	01/30/08	04/12/11	165.70	115.40	50.30 LT
7.0000	BHP BILLITON PLC SP ADR	07/30/08	04/12/11	579.98	469.98	110.00 LT
8.0000	BHP BILLITON PLC SP ADR	09/24/08	04/12/11	662.83	424.21	238.62 LT
23.0000	BHP BILLITON PLC SP ADR	03/04/09	04/12/11	1,905.66	753.94	1,151.72 LT
4.0000	BG GROUP PLC SPON ADR	02/11/10	04/08/11	503.41	358.08	145.33 LT
75.0000	ESPRIT HOLDNG LTD SP ADR	02/12/10	04/11/11	678.44	1,134.12	(455.68) LT
35.0000	ESPRIT HOLDNG LTD SP ADR	05/07/10	04/11/11	316.62	450.10	(133.48) ST
5.0000	PT INDOSAT TBK ADR	04/06/10	05/10/11	150.86	168.45	(17.59) LT
16.0000	PT INDOSAT TBK ADR	04/06/10	05/12/11	482.28	539.03	(56.75) LT
1.0000	CHINA PETE CHEM SPN ADR	09/24/10	06/21/11	93.56	87.13	6.43 ST
7.0000	CHINA PETE CHEM SPN ADR	09/27/10	06/21/11	654.94	611.48	43.46 ST
5.0000	CHINA PETE CHEM SPN ADR	09/27/10	06/22/11	468.07	436.78	31.29 ST
6.0000	CHINA PETE CHEM SPN ADR	12/14/10	06/22/11	561.70	574.27	(12.57) ST

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79.0000	MAN AG SHS	03/26/10	06/22/11	1,063.41	669.43	393.98 LT
8.0000	RICOH CO LTD NEW ADR	01/14/09	07/12/11	440.83	518.95	(78.12) LT
2.0000	RICOH CO LTD NEW ADR	03/04/09	07/12/11	110.21	110.50	(0.29) LT
6.0000	RICOH CO LTD NEW ADR	03/04/09	07/13/11	332.16	331.50	0.66 LT
8.0000	RICOH CO LTD NEW ADR	03/23/09	07/13/11	442.89	472.23	(29.34) LT
3.0000	RICOH CO LTD NEW ADR	12/11/09	07/13/11	166.08	205.54	(39.46) LT
7.0000	RICOH CO LTD NEW ADR	12/14/09	07/13/11	387.54	485.42	(97.88) LT
42.0000	MAN AG SHS	03/26/10	08/12/11	384.91	355.90	29.01 LT
99.0000	MAN AG SHS	04/20/10	08/12/11	907.31	915.39	(8.08) LT
28.0000	PETROLEO BRAS VTG SPD ADR	02/22/11	08/23/11	753.60	1,089.78	(336.18) ST
16.0000	CHINA UNICOM HONG KONG	10/29/08	09/20/11	356.26	217.55	138.71 LT
10.0000	CHINA UNICOM HONG KONG	03/04/09	09/20/11	222.67	98.30	124.37 LT
11.0000	CHINA UNICOM HONG KONG	06/02/09	09/20/11	244.94	168.53	76.41 LT
47.0000	MITSUBISHI UFJ FINL GRP	06/02/11	08/30/11	205.60	215.82	(10.22) ST
37.0000	MITSUBISHI UFJ FINL GRP	06/02/11	08/31/11	165.61	169.90	(4.29) ST
18.0000	MITSUBISHI UFJ FINL GRP	06/03/11	08/31/11	80.57	81.91	(1.34) ST
18.0000	SANOFI ADR	10/28/09	09/20/11	603.18	699.23	(96.05) LT
9.0000	SANOFI ADR	01/14/10	09/20/11	301.59	373.51	(71.92) LT
2.0000	SUMITOMO MITSUI-UNSPONS	09/25/08	08/30/11	11.43	25.69	(14.26) LT
25.0000	SUMITOMO MITSUI-UNSPONS	03/04/09	08/30/11	142.98	149.00	(6.02) LT
20.0000	SUMITOMO MITSUI-UNSPONS	03/04/09	08/31/11	117.30	119.20	(1.90) LT
16.0000	SUMITOMO MITSUI-UNSPONS	03/04/09	09/01/11	92.00	95.36	(3.36) LT
8.0000	SUMITOMO MITSUI-UNSPONS	03/04/09	09/02/11	44.83	47.68	(2.85) LT
12.0000	SUMITOMO MITSUI-UNSPONS	03/04/09	09/06/11	64.49	71.52	(7.03) LT
13.0000	BNP PARIBAS SPONSORD ADR	01/30/08	10/18/11	263.71	629.66	(365.95) LT
7.0000	BNP PARIBAS SPONSORD ADR	02/18/08	10/18/11	142.01	339.50	(197.49) LT
38.0000	NOMURA HLDGS INC ADR	12/09/09	10/18/11	144.86	286.93	(142.07) LT
3.0000	NOMURA HLDGS INC ADR	12/10/09	10/18/11	11.44	22.76	(11.32) LT
94.0000	NOMURA HLDGS INC ADR	12/10/09	10/19/11	349.68	713.21	(363.53) LT
15.0000	UNTD OVERSEAS BK SPN ADR	08/31/11	10/21/11	387.12	454.73	(67.61) ST
7.0000	BNP PARIBAS SPONSORD ADR	02/18/08	11/23/11	117.32	339.50	(222.18) LT
6.0000	BNP PARIBAS SPONSORD ADR	07/30/08	11/23/11	100.56	292.65	(192.09) LT
15.0000	BNP PARIBAS SPONSORD ADR	08/22/08	11/23/11	251.43	639.69	(388.26) LT
5.0000	BNP PARIBAS SPONSORD ADR	03/04/09	11/23/11	83.81	71.62	12.19 LT
86.0000	BANCO SANTANDER BRZL SA	12/21/09	11/22/11	615.18	1,169.14	(553.96) LT
43.0000	BANCO SANTANDER BRZL SA	02/11/10	11/22/11	307.60	514.89	(207.29) LT
13.0000	EDP ENERGIAS DE PORTUGAL	05/11/10	11/09/11	404.11	439.82	(35.71) LT
27.0000	ERSTE GROUP BK SP ADR	10/13/10	11/23/11	191.19	610.57	(419.38) LT
21.0000	ERSTE GROUP BK SP ADR	10/14/10	11/23/11	148.72	477.48	(328.76) LT
5.0000	HDFC BANK LTD ADR	11/26/08	11/22/11	130.99	56.82	74.17 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
8.0000	HDFC BANK LTD ADR	03/04/09	11/22/11	209.59	79.58	130.01 LT
18.0000	ICICI BANK LTD SPD ADR	12/22/09	11/22/11	513.54	648.81	(135.27) LT
32.0000	ING GP NV SPSP ADR	02/25/08	11/22/11	211.83	1,059.46	(847.63) LT
5.0000	ING GP NV SPSP ADR	08/25/08	11/22/11	33.09	162.56	(129.47) LT
9.0000	ING GP NV SPSP ADR	03/04/09	11/22/11	59.58	35.55	24.03 LT
39.0000	ING GP NV SPSP ADR	08/18/09	11/22/11	258.18	515.87	(257.69) LT
6.0000	BAYER AG SP ADR	01/30/08	12/08/11	371.31	471.91	(100.60) LT
13.0000	EDP ENERGIAS DE PORTUGAL	05/11/10	12/21/11	380.27	439.81	(59.54) LT
18.0000	EDP ENERGIAS DE PORTUGAL	05/27/10	12/21/11	526.53	565.19	(38.66) LT
19.0000	EDP ENERGIAS DE PORTUGAL	10/14/10	12/21/11	555.80	708.94	(153.14) LT
15.0000	LVMH MOET HENNESSY ADR	01/13/09	12/08/11	445.87	180.66	265.21 LT
3.0000	LVMH MOET HENNESSY ADR	01/13/09	12/13/11	86.27	36.13	50.14 LT
12.0000	LVMH MOET HENNESSY ADR	03/04/09	12/13/11	345.10	141.36	203.74 LT
5.0000	MITSUBISHI CP SPNSRD ADR	03/07/08	11/30/11	203.17	318.79	(115.62) LT
3.0000	MITSUBISHI CP SPNSRD ADR	07/30/08	11/30/11	121.90	182.52	(60.62) LT
1.0000	MITSUBISHI CP SPNSRD ADR	03/04/09	11/30/11	40.64	23.10	17.54 LT
4.0000	ROYAL DUTCH SHELL PLC	07/10/08	12/12/11	282.47	307.23	(24.76) LT
14.0000	ROCHE HLDG LTD SPN ADR	01/30/08	12/08/11	567.71	622.31	(54.60) LT
10.0000	SANOFI ADR	01/14/10	12/08/11	351.12	415.01	(63.89) LT
3.0000	SANOFI ADR	01/15/10	12/08/11	105.34	124.12	(18.78) LT
11.0000	TESCO PLC SPNRD ADR	01/30/08	12/13/11	199.13	270.60	(71.47) LT
5.0000	TESCO PLC SPNRD ADR	07/30/08	12/13/11	90.52	110.66	(20.14) LT
7.0000	TESCO PLC SPNRD ADR	03/04/09	12/13/11	126.73	91.84	34.89 LT
19.0000	TAIWAN S MANUFCTRING ADR	03/04/09	11/30/11	243.09	153.09	90.00 LT
42.0000	TAIWAN S MANUFCTRING ADR	09/17/09	11/30/11	537.36	457.92	79.44 LT