Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

Houston Saengerbund
PO Box 70106
Houston, TX 77270

A Employer identification number 74-0695510

B Telephone number (see the instructions) 713-651-5333

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 ► ☐

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

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, column (c), line 16)* ► $ 4,390,539.

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 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 (att sch)	13,654.			
2 Ck ► ☐ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	2.	2.	N/A	
4 Dividends and interest from securities	175,321.	175,321.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	6,266.			
b Gross sales price for all assets on line 6a 3,852,152.				
7 Capital gain net income (from Part IV, line 2)		6,266.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	195,243.	181,589.		
ADMINISTRATIVE AND OPERATING EXPENSES 13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St 1	4,550.	2,275.		2,275.
c Other prof fees (attach sch) See St 2	53,723.	37,764.		15,959.
17 Interest				
18 Taxes (attach schedule)(see instrs) See Stm 3	978.	978.		
19 Depreciation (attach sch) and depletion				
20 Occupancy	7,837.			7,837.
21 Travel, conferences, and meetings	84,521.			84,141.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 4	25,271.	422.		24,849.
24 **Total operating and administrative expenses.** Add lines 13 through 23	176,880.	41,439.		135,061.
25 Contributions, gifts, grants paid Part XV	36,615.			36,615.
26 **Total expenses and disbursements.** Add lines 24 and 25	213,495.	41,439.		171,676.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-18,252.			
b **Net investment income** (if negative, enter -0-)		140,150.		
c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing		7,231.	7,231.
	2 Savings and temporary cash investments	19,385.	9,132.	9,132.
	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 instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use	6,750.	6,750.	6,750.
	9 Prepaid expenses and deferred charges			
	10a Investments — U S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) Statement 5	4,701,206.	4,685,976.	4,367,426.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	4,727,341.	4,709,089.	4,390,539.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,727,341.	4,709,089.	
	30 **Total net assets or fund balances** (see instructions)	4,727,341.	4,709,089.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	4,727,341.	4,709,089.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,727,341.
2	Enter amount from Part I, line 27a	2	-18,252.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	4,709,089.
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	4,709,089.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly -traded securities	P	Various	Various
b	Capital gain distributions	P	Various	Various
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,824,690.		3,845,886.	-21,196.
b	27,462.			27,462.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-21,196.
b				27,462.
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	6,266.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	175,838.	4,431,134.	0.039682
2009	83,133.	3,889,193.	0.021375
2008	100,902.	4,540,382.	0.022223
2007	184,460.	2,781,327.	0.066321
2006	134,360.	2,650,860.	0.050685

2	**Total** of line 1, column (d)	2	0.200286
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.040057
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,636,301.
5	Multiply line 4 by line 3	5	185,716.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,402.
7	Add lines 5 and 6	7	187,118.
8	Enter qualifying distributions from Part XII, line 4	8	171,676.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	2,803.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,803.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	2,803.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 4,312.		
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	4,312.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	1,509.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ► 1,509.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ► N/A

14 The books are in care of ► Eric Babin Telephone no ► 713-651-5333

Located at ► PO Box 70106 Houston TX ZIP + 4 ► 77270

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 6		0.	0.	0.

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 See Statement 7	117,593.
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:			
a Average monthly fair market value of securities		1a	4,666,766.
b Average of monthly cash balances		1b	40,139.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	4,706,905.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	4,706,905.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	70,604.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,636,301.
6 **Minimum investment return.** Enter 5% of line 5		6	231,815.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	231,815.
2a Tax on investment income for 2011 from Part VI, line 5	2a 2,803.		
b Income tax for 2011 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	2,803.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	229,012.
4 Recoveries of amounts treated as qualifying distributions.		4	11,242.
5 Add lines 3 and 4		5	240,254.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	240,254.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes.		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	171,676.
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	171,676.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	171,676.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				240,254.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			133,818.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 171,676.				
a Applied to 2010, but not more than line 2a			133,818.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				37,858.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				202,396.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 8				
Total			► **3a**	36,615.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2.	
4 Dividends and interest from securities			14	175,321.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	6,266.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				181,589.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 181,589.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

E. J. Ba[illegible] — Signature of officer or trustee | 5/2/13 — Date | Treasurer — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Jody Blazek	[signature] CPA	1.28.13	X	P00072674

Firm's name ► Blazek & Vetterling — Firm's EIN ► 76-0269860

Firm's address ► 2900 Weslayan, Suite 200, Houston, TX 77027-5132 — Phone no (713) 439-5739

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545-0047

2011

Name of the organization	Employer identification number
Houston Saengerbund	74-0695510

Organization type (check one)

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

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

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization: Houston Saengerbund

Employer identification number: 74-0695510

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Southern Dist Saengerfest Assoc 7105 Scenic Brook Drive Austin, TX 78736	$ 11,242.	Person [X] 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: Houston Saengerbund

Employer identification number: 74-0695510

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
	N/A	$	

(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: Houston Saengerbund

Employer identification number: 74-0695510

Part III ***Exclusively*** **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete cols **(a)** through **(e)** and the following line entry

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year (Enter this information once. See instructions) .. ► $ N/A

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
	N/A		

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Explanation of Filing Amended 2011 990-PF

Houston Saengerbund is amending their 2011 990-PF to include Statements 7 and 8 herein. Statement 7 describes the foundation's Direct Charitable Activities, and Statement 8 lists the foundation's grants paid during the year. These entirety of these statements were inadvertently omitted in the original filing.

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax compliance and return preparation	$ 4,550.	$ 2,275.		$ 2,275.
Total	$ 4,550.	$ 2,275.		$ 2,275.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	$ 37,764.	$ 37,764.		
Musical directors	15,959.			$ 15,959.
Total	$ 53,723.	$ 37,764.		$ 15,959.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax paid	$ 978.	$ 978.		
Total	$ 978.	$ 978.		$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Advertising	$ 655.			$ 655.
Bank fees	422.	$ 422.		
Dues	1,176.			1,176.
Music & performance expenses	15,125.			15,125.
Office expense	476.			476.
Other expenses	3,417.			3,417.
Program support	4,000.			4,000.
Total	$ 25,271.	$ 422.		$ 24,849.

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Merrill Lynch - see attachment pg 1-2	Cost	$ 2,359,083.	$ 2,286,634.
Bernstein - see attachment pg 3-25	Cost	2,326,893.	2,080,792.
	Total	$ 4,685,976.	$ 4,367,426.

Statement 6
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Burl Holloway P.O. Box 70106 Houston, TX 77270	President 10.00	$ 0.	$ 0.	$ 0.
Ted Hirtz P.O. Box 70106 Houston, TX 77270	Vice President 10.00	0.	0.	0.
Eric Babin P.O. Box 70106 Houston, TX 77270	Treasurer 10.00	0.	0.	0.
Frank Neukomm P.O. Box 70106 Houston, TX 77270	Dir-Investments 1.00	0.	0.	0.
Rod Koenig P.O. Box 70106 Houston, TX 77270	Director 1.00	0.	0.	0.
Helmut Merz P.O. Box 70106 Houston, TX 77270	Director 10.00	0.	0.	0.
Guenther Pfingston P.O. Box 70106 Houston, TX 77270	Director 1.00	0.	0.	0.
Elmy Biermanns P.O. Box 70106 Houston, TX 77270	Secretary 10.00	0.	0.	0.
Dayton Smith P.O. Box 70106 Houston, TX 77270	Director 5.00	0.	0.	0.
	Total	$ 0.	$ 0.	$ 0.

Statement 7
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
Celebrating its 129th year of German heritage, Houston Saengerbund maintains a German singing group which meets weekly to prepare and rehearse music to be performed during the year. Concerts are open to the public and are held in senior centers, retirement homes, churches, assisted living centers, and at various festivals. During 2011, Houston Saengerbund sang locally at: Fruhlingsfest at Concordia Hall in Bellville, Texas on April 24; State Sängerfest in Dallas, Texas April 30, and May 1; Milheim, Texas 19 Jun on Father's Day; Heritage Park , Houston Texas 19 September; Oktoberfest with the Houston Liederkranz 15 October; Christ the King Lutheran Church Oktoberfest in support of Houston Brass Band 23 October; Houston Saengerbund anniversary Party 29 October; Old Towne Spring, Spring Texas November 19; Village of Aston Woods, Houston, Texas 3 December; Northill in the Heights 8 December; Chriskindle, Texas German Society 10 December; and Crechtes Carols 18 December. The group further participates with the German singing club the Houston Liederkranz. Approximately 2,500 persons attended performances. A Performance Tour in Germany from September 22 through October 6 has performances as follows: Stuttgart 23 September, Wilhelmdorf 27 September, Neufrach 30 September, and Wiessbaden 5 October. The choir met with the Mayor of Wilhelmdorf on September 27. Additionally, three impromptu performances occurred while on tour at local town churches. Houston Saengerbund supports the Saengerbund Kickers, a community soccer club supporting German heritage in Houston, Texas.	$ 117,593.

Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Houston Boychoir Inc. P.O. BOX 271342 Houston, TX 77277	N/A	509(a)(1)	General support	$ 3,300.
Houston Brass Band P.O. Box 981011 Houston, TX 77098	N/A	509(a)(2)	General support	5,000.
Rice University P.O. Box 1892 Houston, TX 77251	N/A	509(a)(1)	General support	25,000.
Houston PBS 4343 Elgin St. Houston, TX 77204	N/A	509(a)(1)	Production of "The Wall"	1,400.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Christ The King Lutheran Church 2353 Rice Blvd. Houston, TX 77005	N/A	509(a)(1)	General Support	$ 1,000.
Clements High School 4200 Elkins Dr. Sugar Land, TX 77479	N/A	509(a)(1)	Uniforms	915.
			Total	$ 36,615.

HOUSTON SAENGERBUND CORP

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0 68	0 68			
2 501	ML BANK DEPOSIT PROGRAM	11/03/11	2,501 00	2 501 00			2 50
	Total Cash and Money Funds		2,501 68	2,501 68			2 50

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
14 062	FIRST EAGLE GLOBAL CLASS I	01/12/11	693,941 32	636,586.74	(57,354 58)	9,008 00
	4180 Fractional Share	12/14/11	18 66	18 92	0 26	1 00
912	FAIRHOLME FUND	01/12/11	32,675 40	21 112 80	(11,562.60)	829 00
	4270 Fractional Share	12/16/11	10 02	9 89	(0.13)	1 00
2 106	ING GLOBAL VALUE CHOICE FUND CL I	01/12/11	70,167 56	57,535 92	(12,631 64)	906 00
	.4670 Fractional Share	12/19/11	12 64	12 76	0 12	1 00
42 914	IVA WORLDWIDE FUND CL I	04/01/10	691 568 76	659 159 04	(32,409 72)	
	6650 Fractional Share	12/14/11	10 02	10 21	0 19	

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/11

X 01280683

HOUSTON SAENGERBUND CORP

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
20,066	TEMPLETON GLBL BOND FD ADV CL	04/01/10	268,499 96	248 216 42	(20 283 54)	12 702 00
	6510 Fractional Share	12/19/11	7 98	8 05	0 07	1 00
14,405	PERMANENT PORTFOLIO FUND	05/06/10	602,133 39	663 926 45	61,793 06	6,051 00
	8000 Fractional Share	12/07/11	37 34	36 87	(0 47)	1 00
	Total Mutual Funds/Closed End Funds/UIT		2,359,083,05	2,286,634.07	(72,448 98)	29,501 00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11

x 01280664

THE HOUSTON SAENGERBUND
Portfolio Valuation

As of December 30, 2011
Reporting Currency US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CASH											
6 630	CASH		--	$1 00	$1 00	$6 630 17	$6 630 17	$3	0 05%	0 3%	100 0%
TOTAL CASH						$6,630 17	$6,630 17	$3	0 05%	0.3%	100%
FIXED INCOME											
MUTUAL FUNDS											
12 974	AB BOND INFLATION STRATEGY CLASS I	ABNOX	05/09/11	$10 71	$10 79	$138,950 00	$139 987 91	$4 333	-1 70% *	6 7%	35 7%
13,278	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	SNIDX	08/29/07	$13 05	$13 86	$173,283 98	$184 039 52	$4 666	2 01% *	8 8%	46 9%
424	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/09/08	$11 46	$13 86	$4,855 23	$5,872 02	$149	2 01% *	0 3%	1 5%
989	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/16/09	$13 30	$13 86	$13,150 00	$13 703 69	$347	2 01% *	0 7%	3.5%
706	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/31/09	$13 24	$13 86	$9,350 00	$9 787 83	$248	2 01% *	0.5%	2.5%
405	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/07/10	$13 73	$13 86	$5,565 67	$5 618.37	$142	2 01% *	0 3%	1 4%
1,156	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		02/28/11	$13 76	$13 86	$15 900 00	$16,015 55	$406	2 01% *	0 8%	4 1%
381	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		03/21/11	$13 78	$13 86	$5 250 00	$5 280 48	$134	2 01% *	0 3%	1 3%
473	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		04/26/11	$13 85	$13 86	$6 550 00	$6,554 73	$166	2 01% *	0 3%	1 7%
404	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/14/11	$13 86	$13 86	$5,592 92	$5,592 91	$142	2 01% *	0.3%	1 4%
18,215						$239,497 80	$252 465 11 $211 93 AI	$6 401	2 01%	12 1%	64 3%
TOTAL MUTUAL FUNDS						$378 447 80	$392 453 02	$10 735	0 69%	18 8%	99 9%
TOTAL FIXED INCOME						$378,447.80	$392,664 95	$10,735	1.90%	18 8%	100%
EQUITIES											
DOMESTIC											

Bernstein Global Wealth Management

74-0695510

THE HOUSTON SAENGERBUND
Portfolio Valuation

As of December 30 2011
Reporting Currency US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
NON-FINANCIAL										
HOME BUILDING										
3 NVR INC	NVR	08/19/09	$636 10	$686 00	$1 908 31	$2 058 00	- -	- - -	0 1%	0 2%
FINANCIAL										
REAL ESTATE INVESTMENT TRUST										
55 CBRE GROUP INC	CBG	08/01/11	$21 88	$15 22	$1,203 33	$837 10	- - -	- - -	0 0%	0 1%
45 CBRE GROUP INC		08/02/11	$21 17	$15 22	$952 50	$684 90	- - -	- - -	0 0%	0 1%
70 CBRE GROUP INC		09/15/11	$15 15	$15 22	$1 060 32	$1 065 40	- -	- - -	0 1%	0 1%
80 CBRE GROUP INC		12/16/11	$15 25	$15 22	$1,219 90	$1 217 60	- - -	- - -	0 1%	0 1%
250					$4 436 05	$3 805 00	- - -	- - -	0 2%	0 4%
PROPERTY - CASUALTY INSURANCE										
70 TRAVELERS COS INC/THE	TRV	07/29/10	$50 63	$59 17	$3,543 94	$4,141 90	$115	2 77%	0 2%	0 4%
30 TRAVELERS COS INC/THE		03/08/11	$59 33	$59 17	$1,779 84	$1,775 10	$49	2.77%	0 1%	0.2%
100					$5,323 78	$5,917 00	$164	2 77%	0 3%	0 6%
MISC. FINANCIAL										
10 GOLDMAN SACHS GROUP INC	GS	10/18/10	$152 85	$90 43	$1,528.54	$904 30	$14	1.55%	0 0%	0 1%
5 GOLDMAN SACHS GROUP INC		11/09/10	$169 65	$90 43	$848 27	$452.15	$7	1 55%	0 0%	0 0%
5 GOLDMAN SACHS GROUP INC		11/09/10	$169 65	$90 43	$848 26	$452 15	$7	1 55%	0 0%	0 0%
10 GOLDMAN SACHS GROUP INC		01/20/11	$165 07	$90 43	$1 650 70	$904 30	$14	1.55%	0 0%	0 1%
10 GOLDMAN SACHS GROUP INC		02/14/11	$166 51	$90 43	$1,665 05	$904 30	$14	1 55%	0 0%	0 1%
10 GOLDMAN SACHS GROUP INC		12/14/11	$95 05	$90 43	$950.52	$904 30	$14	1.55%	0 0%	0 1%
50					$7,491.34	$4 521.50	$70	1.55%	0 2%	0 4%
60 MCGRAW-HILL COMPANIES INC	MHP	05/19/11	$43 17	$44 97	$2,590 05	$2,698 20	$60	2 22%	0 1%	0 3%
50 MOODY'S CORP	MCO	04/06/11	$35 28	$33 68	$1,764 17	$1 684 00	$32	1 90%	0 1%	0 2%
60 MOODY'S CORP		06/21/11	$37 96	$33 68	$2,277 73	$2,020.80	$38	1 90%	0 1%	0 2%
110					$4 041 90	$3,704.80	$70	1 90%	0 2%	0 4%
325 MORGAN STANLEY	MS	12/07/11	$16 71	$15 13	$5,430 75	$4,917 25	$65	1.32%	0 2%	0.5%
35 VISA INC - CLASS A SHRS	V	08/04/11	$85 68	$101.53	$2,998 71	$3,553.55	$31	0.87%	0 2%	0 3%
Total					$22,552 75	$19 395 30	$296	1 53%	0 9%	1 9%
LIFE INSURANCE										

Bernstein Global Wealth Management

Attachment to Part II, Line 10b

THE HOUSTON SAENGERBUND
Portfolio Valuation

As of December 30, 2011
Reporting Currency US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
55 METLIFE INC	MET	03/18/11	$44 23	$31 18	$2 432 75	$1 714 90	$41	2 37%	0 1%	0 2%
90 METLIFE INC		04/25/11	$44 16	$31 18	$3 974 83	$2 806 20	$67	2 37%	0 1%	0 3%
30 METLIFE INC		05/31/11	$43 74	$31 18	$1 312 11	$935 40	$22	2 37%	0 0%	0 1%
25 METLIFE INC		08/10/11	$32 63	$31 18	$815 76	$779 50	$18	2 37%	0 0%	0 1%
25 METLIFE INC		08/11/11	$32 56	$31 18	$813 88	$779.50	$18	2 37%	0 0%	0 1%
225					$9 349 33	$7 015 50	$166	2 37%	0 3%	0 7%
MULTI-LINE INSURANCE										
90 HEALTH NET INC	HNT	11/23/10	$26 45	$30 42	$2 380 39	$2,737 80	--	---	0 1%	0 3%
70 UNITEDHEALTH GROUP INC	UNH	06/23/11	$50 86	$50 68	$3,560 41	$3,547 60	$46	1 28%	0.2%	0 3%
45 UNITEDHEALTH GROUP INC		08/08/11	$42 64	$50 68	$1 918 84	$2,280 60	$29	1.28%	0 1%	0 2%
55 UNITEDHEALTH GROUP INC		08/11/11	$42 81	$50 68	$2 354 68	$2,787 40	$36	1 28%	0 1%	0 3%
170					$7 833 93	$8 615 60	$110	1 28%	0 4%	0 8%
20 WELLPOINT INC	WLP	04/07/11	$69 12	$66 25	$1 382 40	$1 325 00	$20	1.51%	0 1%	0 1%
30 WELLPOINT INC		04/08/11	$68 91	$66 25	$2,067 28	$1 987 50	$30	1 51%	0 1%	0 2%
30 WELLPOINT INC		04/26/11	$73 04	$66 25	$2,191.24	$1,987.50	$30	1 51%	0 1%	0 2%
30 WELLPOINT INC		05/02/11	$77 47	$66 25	$2,324 08	$1,987 50	$30	1.51%	0 1%	0 2%
15 WELLPOINT INC		05/24/11	$77 75	$66 25	$1 166 22	$993 75	$15	1 51%	0 0%	0 1%
25 WELLPOINT INC		08/26/11	$60 28	$66 25	$1,506 97	$1,656 25	$25	1 51%	0 1%	0 2%
150					$10 638 19	$9,937.50	$150	1 51%	0.5%	0 9%
Total					$20 852.51	$21,290 90	$260	1 22%	1 0%	2.0%
BANKS - NYC										
115 CIT GROUP INC	CIT	11/23/11	$30 33	$34 87	$3,487 88	$4,010 05	---	---	0 2%	0 4%
53 CITIGROUP INC	C	02/18/11	$48 72	$26 31	$2,582.21	$1 394 43	$2	0 15%	0 1%	0 1%
57 CITIGROUP INC		03/11/11	$45 79	$26 31	$2,609 93	$1 499 67	$2	0 15%	0 1%	0 1%
60 CITIGROUP INC		03/18/11	$45 24	$26.31	$2 714 34	$1,578.60	$2	0 15%	0 1%	0 2%
60 CITIGROUP INC		03/30/11	$44 97	$26 31	$2 698 26	$1,578 60	$2	0 15%	0 1%	0 2%
40 CITIGROUP INC		04/05/11	$44 43	$26.31	$1 777 00	$1,052.40	$2	0 15%	0 1%	0 1%
50 CITIGROUP INC		04/19/11	$44 74	$26 31	$2 237 15	$1,315.50	$2	0 15%	0 1%	0 1%
60 CITIGROUP INC		05/02/11	$45 46	$26 31	$2,727 36	$1,578 60	$2	0 15%	0 1%	0 2%
70 CITIGROUP INC		07/22/11	$40 18	$26 31	$2 812.55	$1 841 70	$3	0 15%	0 1%	0 2%

Bernstein Global Wealth Management

THE HOUSTON SAENGERBUND
Portfolio Valuation

As of December 30, 2011
Reporting Currency US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
25 CITIGROUP INC		07/29/11	$38 33	$26.31	$958 14	$657 75	$1	0 15%	0 0%	0 1%
50 CITIGROUP INC		10/27/11	$33 26	$26 31	$1 663 03	$1,315.50	$2	0 15%	0 1%	0 1%
525					$22 779 97	$13,812 75	$21	0 15%	0 7%	1 3%
68 JPMORGAN CHASE & CO	JPM	05/14/09	$35 06	$33 25	$2 383 93	$2 261 00	$68	3 01%	0 1%	0 2%
31 JPMORGAN CHASE & CO		06/08/09	$35 33	$33 25	$1 095 08	$1 030 75	$31	3 01%	0 0%	0 1%
35 JPMORGAN CHASE & CO		12/22/09	$41 94	$33 25	$1 467 89	$1 163 75	$35	3 01%	0 1%	0 1%
24 JPMORGAN CHASE & CO		07/19/10	$38 33	$33 25	$919 95	$798 00	$24	3 01%	0 0%	0 1%
115 JPMORGAN CHASE & CO		08/27/10	$36 19	$33 25	$4 161 45	$3,823 75	$115	3 01%	0 2%	0 4%
50 JPMORGAN CHASE & CO		08/30/10	$36 28	$33 25	$1 813 96	$1 662.50	$50	3 01%	0 1%	0 2%
25 JPMORGAN CHASE & CO		09/20/10	$40 69	$33 25	$1 017 17	$831 25	$25	3 01%	0 0%	0 1%
50 JPMORGAN CHASE & CO		11/09/10	$40 48	$33 25	$2,023 85	$1 662.50	$50	3 01%	0 1%	0 2%
30 JPMORGAN CHASE & CO		04/06/11	$47 09	$33 25	$1,412 78	$997 50	$30	3 01%	0 0%	0 1%
42 JPMORGAN CHASE & CO		10/28/11	$36 69	$33 25	$1,540 85	$1,396.50	$42	3 01%	0 1%	0 1%
470					$17 836 91	$15,627.50	$470	3 01%	0 7%	1.5%
Total					$44,104 76	$33,450 30	$491	1 47%	1 6%	3 2%
MAJOR REGIONAL BANKS										
50 WELLS FARGO & COMPANY	WFC	08/16/10	$25 76	$27 56	$1,287 82	$1,378 00	$24	1 74%	0 1%	0 1%
35 WELLS FARGO & COMPANY		12/16/11	$26 02	$27 56	$910 64	$964 60	$17	1 74%	0 0%	0 1%
85					$2 198 46	$2,342.60	$41	1.74%	0 1%	0 2%
TOTAL FINANCIAL					$108 817 64	$93,216 60	$1,419	1.52%	4.5%	8 9%
UTILITIES										
TELEPHONE										
60 AT&T INC	T	04/21/11	$30 66	$30 24	$1,839 62	$1 814 40	$106	5 82%	0 1%	0 2%
60 AT&T INC		11/30/11	$28 82	$30 24	$1 728 94	$1 814 40	$106	5 82%	0 1%	0 2%
120					$3,568 56	$3 628 80	$211	5 82%	0 2%	0 3%
50 CENTURYLINK INC	CTL	09/22/10	$39 39	$37 20	$1 969 73	$1,860 00	$145	7 80%	0 1%	0 2%
35 CENTURYLINK INC		04/20/11	$39 64	$37 20	$1,387.56	$1,302.00	$102	7 80%	0 1%	0 1%
50 CENTURYLINK INC		04/25/11	$39 20	$37 20	$1 960 18	$1,860 00	$145	7 80%	0 1%	0 2%
65 CENTURYLINK INC		08/11/11	$34 10	$37 20	$2 216 37	$2,418 00	$188	7 80%	0 1%	0 2%
50 CENTURYLINK INC		09/14/11	$34 84	$37 20	$1 741 81	$1,860 00	$145	7.80%	0 1%	0 2%

Bernstein Global Wealth Management

THE HOUSTON SAENGERBUND
Portfolio Valuation

As of December 30 2011
Reporting Currency US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
50 CENTURYLINK INC		10/11/11	$33 45	$37 20	$1 672 39	$1 860 00	$145	7 80%	0 1%	0 2%
300					$10 948 04	$11 160 00	$870	7 80%	0 5%	1 1%
Total					$14 516 60	$14 788 80	$1,081	7.31%	0 7%	1 4%
ELECTRIC COMPANIES										
85 CENTERPOINT ENERGY INC	CNP	10/25/11	$21 12	$20 09	$1,795 24	$1 707 65	$67	3 93%	0 1%	0 2%
95 CMS ENERGY CORP	CMS	08/19/11	$18 92	$22 08	$1 797 55	$2 097 60	$80	3 80%	0 1%	0 2%
45 CMS ENERGY CORP		10/24/11	$21 01	$22 08	$945 52	$993 60	$38	3 80%	0 0%	0 1%
140					$2 743 07	$3 091 20	$118	3.80%	0 1%	0 3%
35 DTE ENERGY COMPANY	DTE	03/16/11	$47 94	$54 45	$1 677 84	$1 905 75	$82	4.32%	0 1%	0 2%
35 DTE ENERGY COMPANY		08/17/11	$48 50	$54 45	$1,697 63	$1 905 75	$82	4.32%	0 1%	0 2%
70					$3,375 47	$3,811 50	$164	4 32%	0.2%	0 4%
130 NV ENERGY INC	NVE	08/16/11	$14 55	$16 35	$1,891 41	$2,125.50	$68	3 18%	0 1%	0 2%
Total					$9,805 19	$10,735 85	$417	3 88%	0 5%	1 0%
TOTAL UTILITIES					$24 321.79	$25 524 65	$1,498	5 87%	1 2%	2.4%
CONSUMER GROWTH										
ENTERTAINMENT										
350 MGM RESORTS INTERNATIONAL	MGM	12/28/11	$10 13	$10 43	$3 545 71	$3 650.50	---	- -	0 2%	0.3%
65 THE WALT DISNEY CO	DIS	05/11/10	$35 71	$37.50	$2,321 30	$2,437.50	$39	1 60%	0 1%	0.2%
35 THE WALT DISNEY CO		06/02/10	$34.36	$37 50	$1,202 55	$1,312.50	$21	1 60%	0 1%	0 1%
35 THE WALT DISNEY CO		05/31/11	$41 56	$37.50	$1,454 63	$1,312.50	$21	1 60%	0 1%	0 1%
35 THE WALT DISNEY CO		08/22/11	$32 21	$37.50	$1,127 35	$1,312.50	$21	1 60%	0 1%	0 1%
25 THE WALT DISNEY CO		08/24/11	$32 12	$37 50	$803 06	$937 50	$15	1 60%	0 0%	0 1%
30 THE WALT DISNEY CO		11/15/11	$36 30	$37.50	$1 088 88	$1,125 00	$18	1 60%	0 1%	0 1%
25 THE WALT DISNEY CO		11/18/11	$35 58	$37 50	$889 62	$937.50	$15	1 60%	0 0%	0 1%
250					$8 887 39	$9,375 00	$150	1 60%	0 4%	0 9%
25 VIACOM INC-CLASS B	VIAB	11/26/10	$37 89	$45 41	$947 17	$1,135 25	$25	2 20%	0 1%	0 1%
80 VIACOM INC-CLASS B		12/01/10	$38 68	$45 41	$3,094 09	$3,632 80	$80	2 20%	0 2%	0 3%
25 VIACOM INC-CLASS B		06/23/11	$47 88	$45 41	$1,196 92	$1,135 25	$25	2.20%	0 1%	0 1%
30 VIACOM INC-CLASS B		06/24/11	$47 86	$45 41	$1 435 85	$1 362.30	$30	2 20%	0 1%	0 1%

Bernstein Global Wealth Management

THE HOUSTON SAENGERBUND
Portfolio Valuation

As of December 30 2011
Reporting Currency US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
160					$6 674 03	$7 265 60	$160	2 20%	0 3%	0 7%
Total					$19,107 13	$20 291 10	$310	1 53%	1 0%	1 9%
MISC CONSUMER GROWTH										
65 APOLLO GROUP INC-CL A	APOL	12/12/11	$50 06	$53 87	$3 253 87	$3 501 55	--	- -	0 2%	0 3%
RADIO - TV BROADCASTING										
65 COMCAST CORP-CL A	CMCSA	04/01/10	$18 91	$23 71	$1 229 30	$1,541 15	$29	1 90%	0 1%	0 1%
65 COMCAST CORP-CL A		05/04/10	$19 85	$23 71	$1 290 28	$1 541 15	$29	1 90%	0 1%	0 1%
5 COMCAST CORP-CL A		05/27/10	$18 09	$23 71	$90 43	$118 55	$2	1 90%	0 0%	0 0%
26 COMCAST CORP-CL A		01/28/11	$23 37	$23 71	$607 73	$616 46	$12	1 90%	0 0%	0 1%
20 COMCAST CORP-CL A		03/18/11	$24 10	$23 71	$482.04	$474 20	$9	1 90%	0 0%	0 0%
100 COMCAST CORP-CL A		03/29/11	$24 56	$23 71	$2 456 32	$2 371 00	$45	1 90%	0 1%	0 2%
75 COMCAST CORP-CL A		04/14/11	$24 19	$23 71	$1,814 43	$1,778.25	$34	1 90%	0 1%	0 2%
356					$7,970 53	$8,440 76	$160	1 90%	0 4%	0 8%
60 DIRECTV-CLASS A	DTV	01/18/11	$42 63	$42 76	$2,557 77	$2,565 60	---	- -	0 1%	0 2%
35 TIME WARNER CABLE	TWC	05/04/09	$34 77	$63 57	$1,216 95	$2 224 95	---	---	0 1%	0 2%
30 TIME WARNER CABLE		09/29/09	$43 11	$63.57	$1 293 18	$1 907 10	---	---	0 1%	0 2%
25 TIME WARNER CABLE		04/08/10	$51 44	$63 57	$1,285 98	$1,589 25	---	---	0 1%	0 2%
15 TIME WARNER CABLE		09/06/11	$62 72	$63.57	$940 87	$953 55	---	---	0 0%	0 1%
15 TIME WARNER CABLE		11/29/11	$57 32	$63 57	$859 77	$953.55	---	---	0 0%	0 1%
120					$5,596 75	$7,628.40	---	---	0 4%	0 7%
Total					$16,125 05	$18 634 76	$160	0 86%	0 9%	1 8%
PUBLISHING - NEWSPAPERS										
125 GANNETT CO	GCI	09/23/10	$12 37	$13 37	$1,546 51	$1 671.25	$40	2.39%	0 1%	0 2%
100 GANNETT CO		08/24/11	$10 53	$13 37	$1 052 64	$1,337 00	$32	2.39%	0 1%	0 1%
175 GANNETT CO		11/23/11	$10 43	$13 37	$1,824 38	$2 339 75	$56	2.39%	0 1%	0 2%
400					$4,423 53	$5,348 00	$128	2 39%	0 3%	0.5%
PUBLISHING										
13 GOOGLE INC-CL A	GOOG	08/29/07	$509 00	$645 90	$6,616 96	$8,396 70	---	---	0 4%	0.8%
5 GOOGLE INC-CL A		03/07/08	$429 62	$645 90	$2,148 12	$3,229 50	---	---	0 2%	0 3%
5 GOOGLE INC-CL A		03/01/10	$531 05	$645 90	$2,655 24	$3,229.50	---	---	0 2%	0 3%

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2 GOOGLE INC-CL A		03/24/11	$584 91	$645 90	$1 169 81	$1 291 80	---	--	0 1%	0 1%
5 GOOGLE INC-CL A		03/30/11	$583 97	$645 90	$2 919 86	$3 229 50	---	--	0 2%	0 3%
30					$15 509 99	$19 377 00	---	--	0 9%	1 9%
DRUGS										
175 ASTRAZENECA PLC-SPONS ADR	AZN	05/20/10	$41.22	$46 29	$7,213 78	$8,100 75	$298	3 67%	0 4%	0 8%
100 ASTRAZENECA PLC-SPONS ADR		11/30/10	$46 96	$46 29	$4 696 44	$4,629 00	$170	3 67%	0 2%	0 4%
275					$11,910 22	$12,729 75	$468	3 67%	0 6%	1.2%
30 CELGENE CORP	CELG	03/31/11	$57 56	$67 60	$1 726 73	$2 028 00	---	---	0 1%	0 2%
3 GILEAD SCIENCES INC	GILD	04/13/10	$46 39	$40 93	$139 18	$122 79	---	---	0 0%	0 0%
25 GILEAD SCIENCES INC		04/29/10	$40 89	$40 93	$1,022 17	$1 023 25	---	---	0 0%	0 1%
80 GILEAD SCIENCES INC		08/08/11	$36 86	$40 93	$2,948 48	$3 274 40	---	---	0 2%	0 3%
25 GILEAD SCIENCES INC		08/23/11	$38 15	$40 93	$953 78	$1,023 25	---	---	0 0%	0 1%
22 GILEAD SCIENCES INC		09/14/11	$38 95	$40.93	$856.89	$900 46	---	---	0 0%	0 1%
155					$5 920 50	$6,344 15	---	---	0 3%	0 6%
16 PERRIGO INC	PRGO	11/14/11	$92.39	$97 30	$1 478 17	$1,556 80	$5	0 33%	0 1%	0 1%
14 PERRIGO INC		12/09/11	$99 85	$97.30	$1,397 83	$1,362.20	$4	0.33%	0 1%	0 1%
30					$2,876 00	$2 919 00	$10	0 33%	0 1%	0 3%
510 PFIZER INC	PFE	08/29/07	$24 58	$21 64	$12,533 61	$11 036 40	$449	4 07%	0 5%	1 1%
250 PFIZER INC		08/13/09	$15 73	$21 64	$3 932 58	$5 410 00	$220	4 07%	0 3%	0 5%
65 PFIZER INC		08/19/10	$15 96	$21 64	$1,037 47	$1,406 60	$57	4 07%	0 1%	0 1%
100 PFIZER INC		08/20/10	$15 93	$21 64	$1,593 28	$2,164 00	$88	4 07%	0 1%	0 2%
50 PFIZER INC		07/26/11	$19 71	$21 64	$985 55	$1,082.00	$44	4 07%	0 1%	0 1%
975					$20,082 49	$21,099 00	$858	4 07%	1 0%	2.0%
Total					$42,515 94	$45,119 90	$1 335	2 96%	2 2%	4 3%
HOSPITAL SUPPLIES										
15 ALLERGAN INC	AGN	02/02/11	$71 03	$87 74	$1,065 48	$1,316.10	$3	0 23%	0 1%	0 1%
20 ALLERGAN INC		02/14/11	$74 01	$87 74	$1,480 13	$1 754 80	$4	0 23%	0 1%	0 2%
20 ALLERGAN INC		03/16/11	$69 38	$87 74	$1 387 66	$1,754 80	$4	0 23%	0 1%	0 2%
20 ALLERGAN INC		03/24/11	$69 77	$87.74	$1,395 36	$1 754 80	$4	0 23%	0 1%	0 2%
15 ALLERGAN INC		09/30/11	$83 24	$87 74	$1,248 62	$1 316 10	$3	0 23%	0 1%	0 1%

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90					$6,577 25	$7,896 60	$18	0 23%	0 4%	0 8%
25 JOHNSON & JOHNSON	JNJ	07/01/10	$58 93	$65 58	$1 473 24	$1 639 50	$57	3 48%	0 1%	0 2%
25 JOHNSON & JOHNSON		07/22/10	$57 45	$65 58	$1 436 20	$1 639 50	$57	3 48%	0 1%	0 2%
25 JOHNSON & JOHNSON		08/23/10	$59 13	$65 58	$1,478 29	$1 639 50	$57	3 48%	0 1%	0 2%
25 JOHNSON & JOHNSON		08/24/10	$58 13	$65 58	$1 453 36	$1 639 50	$57	3 48%	0 1%	0 2%
100 JOHNSON & JOHNSON		10/07/10	$63 34	$65 58	$6 334 05	$6 558 00	$228	3 48%	0 3%	0 6%
25 JOHNSON & JOHNSON		12/30/10	$62 10	$65 58	$1 552 62	$1,639.50	$57	3 48%	0 1%	0 2%
25 JOHNSON & JOHNSON		04/11/11	$59 74	$65 58	$1 493 61	$1 639 50	$57	3 48%	0 1%	0 2%
250					$15 221 37	$16 395 00	$570	3 48%	0.8%	1 6%
Total					$21,798 62	$24,291 60	$588	2 42%	1 2%	2 3%
MEDICAL PRODUCTS										
35 COVIDIEN PLC	COV	05/20/11	$56 89	$45 01	$1 991 01	$1,575 35	$28	1 78%	0 1%	0 2%
35 COVIDIEN PLC		07/22/11	$51 94	$45 01	$1,817 87	$1,575 35	$28	1 78%	0 1%	0.2%
20 COVIDIEN PLC		07/26/11	$52 41	$45 01	$1,048 26	$900 20	$16	1 78%	0 0%	0 1%
20 COVIDIEN PLC		10/20/11	$44 44	$45 01	$888 83	$900 20	$16	1 78%	0 0%	0 1%
20 COVIDIEN PLC		11/02/11	$45 50	$45 01	$909 99	$900 20	$16	1 78%	0 0%	0 1%
20 COVIDIEN PLC		11/18/11	$46 21	$45 01	$924 25	$900 20	$16	1 78%	0 0%	0 1%
150					$7,580 21	$6,751 50	$120	1 78%	0 3%	0 6%
OTHER MEDICAL										
20 EXPRESS SCRIPTS HOLDING CO	ESRX	03/01/11	$56 51	$44 69	$1 130 29	$893 80	---	---	0 0%	0 1%
25 EXPRESS SCRIPTS HOLDING CO		03/08/11	$54 68	$44 69	$1 367 03	$1,117 25	---	---	0 1%	0 1%
25 EXPRESS SCRIPTS HOLDING CO		04/25/11	$55.56	$44 69	$1,389 06	$1,117 25	---	---	0 1%	0 1%
20 EXPRESS SCRIPTS HOLDING CO		05/16/11	$59 89	$44 69	$1,197 72	$893 80	---	---	0 0%	0 1%
20 EXPRESS SCRIPTS HOLDING CO		06/28/11	$54 25	$44 69	$1,084 99	$893 80	---	---	0 0%	0 1%
20 EXPRESS SCRIPTS HOLDING CO		11/18/11	$44 16	$44 69	$883 27	$893 80	---	---	0 0%	0 1%
130					$7 052 36	$5,809 70	---	---	0 3%	0 6%
TOTAL CONSUMER GROWTH					$137,366 70	$149,125 11	$2,641	1 77%	7 1%	14 3%
CONSUMER STAPLES										
SOAPS										
23 PROCTER & GAMBLE CO	PG	04/18/11	$63 88	$66 71	$1 469 25	$1 534 33	$48	3 15%	0 1%	0 1%

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Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
TOBACCO										
200 ALTRIA GROUP INC	MO	03/28/11	$26 11	$29 65	$5 222 96	$5 930 00	$328	5.53%	0 3%	0 6%
FOODS										
45 GENERAL MILLS INC	GIS	05/17/11	$39 78	$40 41	$1 790 24	$1 818 45	$55	3 02%	0 1%	0 2%
25 GENERAL MILLS INC		05/18/11	$39 83	$40 41	$995 72	$1,010 25	$30	3 02%	0 0%	0 1%
25 GFNFRAL MILLS INC		07/25/11	$37 89	$40 41	$947 31	$1 010 25	$30	3 02%	0 0%	0 1%
25 GENERAL MILLS INC		09/02/11	$37 45	$40 41	$936 19	$1 010 25	$30	3 02%	0 0%	0 1%
45 GENERAL MILLS INC		11/01/11	$38 37	$40 41	$1 726 81	$1 818 45	$55	3 02%	0 1%	0 2%
25 GENERAL MILLS INC		11/23/11	$38 05	$40 41	$951 17	$1,010 25	$30	3 02%	0 0%	0 1%
190					$7 347 44	$7 677 90	$232	3 02%	0 4%	0 7%
30 HERSHEY CO/THE	HSY	12/20/11	$59 53	$61 78	$1 785 92	$1 853 40	$41	2.23%	0 1%	0 2%
140 TYSON FOODS INC-CL A	TSN	05/05/11	$19.37	$20 64	$2,712 30	$2,889 60	$22	0 78%	0 1%	0 3%
60 TYSON FOODS INC-CL A		06/23/11	$18.55	$20 64	$1,112 94	$1,238 40	$10	0 78%	0 1%	0 1%
200					$3 825 24	$4,128.00	$32	0 78%	0 2%	0 4%
Total					$12 958 60	$13,659 30	$305	2 23%	0 7%	1.3%
COSMETICS										
9 ESTEE LAUDER COMPANIES-CL A	EL	10/20/11	$95 44	$112.32	$858 93	$1 010 88	$9	0 93%	0 0%	0 1%
9 ESTEE LAUDER COMPANIES-CL A		10/28/11	$101 01	$112 32	$909 05	$1 010 88	$9	0 93%	0 0%	0 1%
18					$1 767 98	$2 021 76	$19	0 93%	0 1%	0 2%
BEVERAGES - SOFT, LITE & HARD										
30 CONSTELLATION BRANDS INC-A	STZ	09/03/09	$14 77	$20 67	$443 18	$620 10	---	---	0 0%	0 1%
140 CONSTELLATION BRANDS INC-A		12/14/09	$16 05	$20 67	$2,246 69	$2 893 80	---	---	0 1%	0 3%
170					$2 689 87	$3,513 90	---	---	0 2%	0.3%
35 LORILLARD INC	LO	08/18/11	$107 37	$114 00	$3 758 09	$3,990 00	$182	4 56%	0 2%	0 4%
10 LORILLARD INC		10/14/11	$117 19	$114 00	$1 171 93	$1 140 00	$52	4.56%	0 1%	0 1%
10 LORILLARD INC		10/21/11	$115 72	$114 00	$1 157 24	$1,140 00	$52	4 56%	0 1%	0 1%
10 LORILLARD INC		10/28/11	$114 60	$114 00	$1,146 01	$1,140 00	$52	4.56%	0 1%	0 1%
65					$7 233 27	$7 410 00	$338	4.56%	0 4%	0 7%
37 PEPSICO INC	PEP	10/28/11	$63 06	$66 35	$2 333 33	$2,454 95	$76	3 10%	0 1%	0.2%

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Total					$12 256 47	$13,378 85	$414	3 10%	0 6%	1 3%
RESTAURANTS										
10 STARBUCKS CORP	SBUX	10/07/10	$26 00	$46 01	$259 98	$460 10	$7	1 48%	0 0%	0 0%
60 STARBUCKS CORP		11/01/10	$28 72	$46 01	$1 723 09	$2 760 60	$41	1 48%	0 1%	0 3%
50 STARBUCKS CORP		11/30/10	$30 79	$46 01	$1,539 46	$2,300 50	$34	1 48%	0 1%	0 2%
40 STARBUCKS CORP		07/19/11	$40 00	$46 01	$1 599 80	$1 840 40	$27	1 48%	0 1%	0 2%
160					$5 122 33	$7,361 60	$109	1 48%	0 4%	0 7%
TOTAL CONSUMER STAPLES					$38 797 59	$43 885 84	$1 223	2 79%	2.1%	4 2%
CONSUMER CYCLICALS										
TEXTILES/SHOES - APPAREL MFG										
30 PVH CORP	PVH	10/20/11	$66 10	$70 49	$1,983 09	$2 114 70	$4	0 21%	0 1%	0 2%
15 PVH CORP		12/22/11	$68 67	$70 49	$1 030 09	$1,057 35	$2	0 21%	0 1%	0 1%
45					$3,013 18	$3,172 05	$7	0 21%	0 2%	0 3%
23 VF CORP	VFC	07/29/11	$116 61	$126 99	$2 681 99	$2,920 77	$66	2 27%	0 1%	0 3%
Total					$5 695 17	$6,092.82	$73	1 20%	0 3%	0 6%
HOUSEHLD - APPLIANCES/DURABLES										
165 NEWELL RUBBERMAID INC	NWL	10/27/11	$13 80	$16 15	$2,276 77	$2 664 75	$53	1 98%	0 1%	0 3%
HOTEL - MOTEL										
20 LAS VEGAS SANDS CORP	LVS	09/01/11	$47 03	$42 73	$940 56	$854 60	---	---	0 0%	0 1%
AUTOS & AUTO PARTS OEMS										
40 BORGWARNER INC	BWA	02/14/11	$79 29	$63 74	$3 171 44	$2,549 60	---	---	0 1%	0 2%
20 BORGWARNER INC		02/24/11	$75 21	$63 74	$1,504 26	$1,274 80	---	---	0 1%	0 1%
15 BORGWARNER INC		03/08/11	$76 53	$63 74	$1 147 92	$956 10	---	---	0 0%	0 1%
75					$5,823 62	$4,780 50	---	---	0 2%	0 5%
115 FORD MOTOR CO	F	04/20/10	$13 85	$10 76	$1 593 04	$1,237 40	$23	1 86%	0 1%	0 1%
75 GENERAL MOTORS CO	GM	11/18/10	$34 00	$20 27	$2 549 96	$1,520 25	---	---	0 1%	0 1%
55 GENERAL MOTORS CO		06/08/11	$28 91	$20 27	$1,589 97	$1,114 85	---	---	0 1%	0 1%
50 GENERAL MOTORS CO		06/21/11	$29 85	$20 27	$1,492 50	$1 013 50	---	---	0 0%	0 1%
45 GENERAL MOTORS CO		09/21/11	$21 99	$20 27	$989 75	$912 15	---	--	0 0%	0 1%
50 GENERAL MOTORS CO		11/04/11	$23 76	$20 27	$1,187 82	$1,013 50	--	---	0 0%	0 1%

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50 GENERAL MOTORS CO		11/16/11	$23 01	$20 27	$1 150 60	$1 013 50	---	-	0 0%	0 1%
75 GENERAL MOTORS CO		11/21/11	$20 76	$20 27	$1 556 69	$1,520 25	---	-	0 1%	0 1%
400					$10,517 29	$8 108 00	---	---	0 4%	0 8%
40 HARLEY DAVIDSON INC	HOG	10/26/11	$37 93	$38 87	$1 517 27	$1 554 80	$20	1 29%	0 1%	0 1%
30 HARLEY DAVIDSON INC		11/04/11	$38 81	$38 87	$1,164 37	$1 166 10	$15	1 29%	0 1%	0 1%
70					$2 681 64	$2,720 90	$35	1 29%	0 1%	0 3%
15 JOHNSON CONTROLS INC	JCI	05/04/10	$32 43	$31 26	$486 41	$468 90	$11	2.30%	0 0%	0 0%
50 JOHNSON CONTROLS INC		10/04/10	$30 27	$31.26	$1,513.58	$1,563 00	$36	2 30%	0 1%	0 1%
50 JOHNSON CONTROLS INC		02/25/11	$40 52	$31 26	$2 026 00	$1,563 00	$36	2.30%	0 1%	0 1%
30 JOHNSON CONTROLS INC		06/28/11	$40 23	$31.26	$1 207 03	$937 80	$22	2.30%	0 0%	0 1%
145					$5 233 02	$4,532.70	$104	2 30%	0.2%	0 4%
35 TRW AUTOMOTIVE HOLDINGS CORP	TRW	06/07/11	$53 82	$32.60	$1,883 77	$1,141 00	---	---	0 1%	0 1%
30 TRW AUTOMOTIVE HOLDINGS CORP		10/25/11	$41 12	$32 60	$1,233 63	$978 00	---	---	0 0%	0 1%
25 TRW AUTOMOTIVE HOLDINGS CORP		10/26/11	$40 50	$32.60	$1 012 51	$815 00	---	--	0 0%	0 1%
90					$4,129 91	$2,934 00	---	---	0 1%	0 3%
Total					$29 978 52	$24,313.50	$162	0 67%	1 2%	2 3%
RETAILERS										
18 AMAZON COM INC	AMZN	07/13/10	$122.82	$173 10	$2,210 71	$3,115.80	---	---	0 1%	0 3%
10 AMAZON COM INC		01/31/11	$169 43	$173 10	$1,694 28	$1,731 00	---	---	0 1%	0 2%
10 AMAZON COM INC		03/10/11	$166 12	$173 10	$1,661 19	$1,731 00	---	---	0 1%	0 2%
38					$5 566 18	$6,577 80	---	---	0 3%	0 6%
55 DOLLAR GENERAL CORP	DG	09/20/11	$37 82	$41 14	$2 079 97	$2,262.70	---	---	0 1%	0 2%
25 DOLLAR GENERAL CORP		10/03/11	$36 63	$41 14	$915 78	$1,028.50	---	---	0 0%	0 1%
80					$2,995 75	$3 291 20	--	---	0 2%	0 3%
100 GAMESTOP CORP	GME	04/18/11	$25 91	$24 13	$2,590 68	$2,413 00	---	---	0 1%	0 2%
225 KROGER CO	KR	12/01/10	$23 79	$24 22	$5,352.59	$5 449 50	$104	1 90%	0 3%	0.5%
25 LIMITED BRANDS INC	LTD	03/02/11	$31 69	$40 35	$792.23	$1,008.75	$95	9 42%	0 0%	0 1%
50 LIMITED BRANDS INC		03/07/11	$31 66	$40 35	$1,583 08	$2,017 50	$190	9 42%	0 1%	0 2%
25 LIMITED BRANDS INC		06/02/11	$37 32	$40 35	$932 92	$1,008 75	$95	9 42%	0 0%	0 1%

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25 LIMITED BRANDS INC		07/05/11	$39 30	$40 35	$982 54	$1 008 75	$95	9 42%	0 0%	0 1%
125					$4 290 77	$5 043 75	$475	9 42%	0 2%	0.5%
88 LOWE'S COS INC	LOW	02/03/11	$24 52	$25 38	$2 158 15	$2 233 44	$49	2 21%	0 1%	0 2%
12 LOWE'S COS INC		02/22/11	$26 03	$25 38	$312 41	$304 56	$7	2 21%	0 0%	0 0%
50 LOWE'S COS INC		11/29/11	$24 00	$25 38	$1 199 77	$1 269 00	$28	2 21%	0 1%	0 1%
150					$3 670 33	$3,807 00	$84	2.21%	0.2%	0 4%
Total					$24,466 30	$26,582 25	$662	2.49%	1.3%	2.5%
TOTAL CONSUMER CYCLICALS					$63 357 32	$60 507 92	$951	1.57%	2 9%	5 8%
INDUSTRIAL RESOURCES										
CHEMICALS										
20 DOW CHEMICAL	DOW	06/09/10	$26 05	$28 76	$520 98	$575 20	$20	3 48%	0 0%	0 1%
50 DOW CHEMICAL		07/27/10	$27 95	$28 76	$1,397 32	$1 438 00	$50	3 48%	0 1%	0 1%
50 DOW CHEMICAL		08/04/10	$25 58	$28 76	$1,278 83	$1,438 00	$50	3 48%	0 1%	0 1%
50 DOW CHEMICAL		08/13/10	$24 99	$28 76	$1,249 51	$1,438.00	$50	3 48%	0 1%	0 1%
170					$4,446 64	$4,889 20	$170	3 48%	0 2%	0.5%
65 LYONDELLBASELL INDU-CL A	LYB	05/23/11	$38 93	$32 49	$2,530 41	$2,111 85	$6	0 31%	0 1%	0 2%
45 LYONDELLBASELL INDU-CL A		08/23/11	$29 64	$32 49	$1 333 77	$1,462.05	$4	0 31%	0 1%	0 1%
60 LYONDELLBASELL INDU-CL A		10/04/11	$23 72	$32 49	$1 423.31	$1,949 40	$6	0 31%	0 1%	0 2%
170					$5 287 49	$5 523 30	$17	0 31%	0 3%	0 5%
40 POTASH CORP OF SASKATCHEWAN	POT	12/20/10	$46 50	$41 28	$1 860 10	$1,651 20	$11	0 68%	0 1%	0 2%
50 POTASH CORP OF SASKATCHEWAN		04/28/11	$56 38	$41 28	$2 818 90	$2,064 00	$14	0 68%	0 1%	0 2%
90					$4,679 00	$3,715 20	$25	0 68%	0 2%	0 4%
Total					$14 413 13	$14 127 70	$212	1 50%	0 7%	1 4%
FERTILIZERS										
5 MONSANTO CO	MON	02/17/11	$73 85	$70 07	$369 24	$350 35	$6	1 71%	0 0%	0 0%
20 MONSANTO CO		02/24/11	$70 90	$70 07	$1 417 99	$1,401 40	$24	1 71%	0 1%	0 1%
20 MONSANTO CO		03/16/11	$67 44	$70 07	$1 348 78	$1 401 40	$24	1 71%	0 1%	0 1%
25 MONSANTO CO		04/06/11	$69 77	$70 07	$1 744 15	$1,751 75	$30	1 71%	0 1%	0 2%
30 MONSANTO CO		04/14/11	$67 79	$70 07	$2 033 76	$2,102.10	$36	1 71%	0 1%	0 2%
15 MONSANTO CO		05/18/11	$64 95	$70 07	$974 29	$1 051 05	$18	1 71%	0 1%	0 1%

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115					$7,888 21	$8 058 05	$138	1 71%	0 4%	0 8%
TOTAL INDUSTRIAL RESOURCES					$22 301 34	$22 185 75	$350	1.58%	1 1%	2 1%
CAPITAL EQUIPMENT										
ELECTRICAL EQUIPMENT										
150 GENERAL ELECTRIC CO	GE	05/19/11	$19 99	$17 91	$2 998 59	$2,686 50	$102	3 80%	0 1%	0 3%
75 GENERAL ELECTRIC CO		09/07/11	$15 65	$17 91	$1 174 01	$1,343 25	$51	3 80%	0 1%	0 1%
100 GENERAL ELECTRIC CO		12/19/11	$16 94	$17 91	$1,693 87	$1,791 00	$68	3 80%	0 1%	0 2%
125 GENERAL ELECTRIC CO		12/22/11	$18 10	$17 91	$2,262 61	$2 238.75	$85	3 80%	0 1%	0 2%
450					$8 129 08	$8 059 50	$306	3 80%	0 4%	0 8%
15 ROCKWELL AUTOMATION INC	ROK	03/18/11	$88 85	$73 37	$1,332.79	$1,100.55	$26	2 32%	0 1%	0 1%
35 ROCKWELL AUTOMATION INC		08/16/11	$63 27	$73 37	$2,214 44	$2,567 95	$60	2.32%	0 1%	0 2%
15 ROCKWELL AUTOMATION INC		11/03/11	$71 24	$73 37	$1 068 67	$1,100.55	$26	2 32%	0 1%	0 1%
65					$4,615 90	$4,769 05	$110	2 32%	0 2%	0 5%
Total					$12,744 98	$12,828.55	$416	3.25%	0 6%	1 2%
MACHINERY										
15 FLOWSERVE CORPORATION	FLS	11/12/10	$106 42	$99 32	$1,596 32	$1,489 80	$19	1 29%	0 1%	0 1%
10 FLOWSERVE CORPORATION		12/10/10	$115 53	$99 32	$1,155.33	$993 20	$13	1 29%	0 0%	0 1%
20 FLOWSERVE CORPORATION		04/11/11	$133 54	$99 32	$2,670 84	$1,986 40	$26	1 29%	0 1%	0 2%
15 FLOWSERVE CORPORATION		05/06/11	$122 18	$99 32	$1,832 64	$1,489 80	$19	1 29%	0 1%	0 1%
60					$7,255 13	$5 959 20	$77	1 29%	0 3%	0 6%
MISC CAPITAL GOODS										
35 DANAHER CORP	DHR	05/26/09	$30 55	$47 04	$1,069 26	$1,646 40	$4	0 21%	0 1%	0 2%
40 DANAHER CORP		09/10/09	$33 48	$47 04	$1,339 38	$1 881 60	$4	0 21%	0 1%	0 2%
40 DANAHER CORP		09/18/09	$34 38	$47 04	$1 375 02	$1 881 60	$4	0 21%	0 1%	0.2%
40 DANAHER CORP		02/18/10	$37 68	$47 04	$1 507 02	$1 881 60	$4	0 21%	0 1%	0 2%
30 DANAHER CORP		05/11/10	$41 75	$47 04	$1 252 39	$1,411 20	$3	0 21%	0 1%	0 1%
40 DANAHER CORP		04/06/11	$52 20	$47 04	$2,087 96	$1,881 60	$4	0.21%	0 1%	0.2%
225					$8 631 03	$10,584 00	$22	0 21%	0 5%	1 0%
50 INGERSOLL-RAND PLC	IR	03/22/10	$35 58	$30 47	$1,779 11	$1,523.50	$24	1.58%	0 1%	0 1%
Total					$10,410 14	$12,107 50	$46	0.38%	0 6%	1 2%

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DEFENSE										
60 NORTHROP GRUMMAN CORP	NOC	12/06/10	$57 93	$58 48	$3 475 64	$3,508 80	$120	3 42%	0 2%	0 3%
AEROSPACE-DEFENSE										
16 BOEING CO	BA	11/02/11	$64 42	$73 35	$1 030 71	$1,173 60	$28	2 40%	0 1%	0 1%
24 BOEING CO		11/09/11	$65 25	$73 35	$1,566 02	$1,760 40	$42	2 40%	0 1%	0 2%
15 BOEING CO		11/10/11	$65 13	$73 35	$976 94	$1 100 25	$26	2 40%	0 1%	0 1%
15 BOEING CO		11/23/11	$62 75	$73 35	$941 31	$1 100 25	$26	2.40%	0 1%	0 1%
70					$4,514 98	$5 134 50	$123	2 40%	0 2%	0.5%
15 GOODRICH CORP	GR	05/16/11	$90 39	$123 70	$1,355 90	$1 855 50	$17	0 94%	0 1%	0 2%
8 PRECISION CASTPARTS CORP	PCP	06/17/11	$153 44	$164 79	$1,227 55	$1,318 32	$1	0 07%	0 1%	0 1%
16 PRECISION CASTPARTS CORP		08/04/11	$151 85	$164 79	$2 429 58	$2,636.64	$2	0 07%	0 1%	0.3%
6 PRECISION CASTPARTS CORP		09/30/11	$156 48	$164.79	$938 88	$988 74	$1	0 07%	0 0%	0 1%
10 PRECISION CASTPARTS CORP		11/01/11	$158 51	$164 79	$1,585 14	$1,647 90	$1	0 07%	0 1%	0 2%
40					$6 181 15	$6,591 60	$5	0 07%	0 3%	0 6%
Total					$12,052 03	$13,581 60	$145	1 07%	0 7%	1 3%
AUTO TRUCKS - PARTS										
35 LEAR CORP	LEA	06/14/10	$34 09	$39 80	$1,193 20	$1 393 00	$18	1.26%	0 1%	0 1%
40 LEAR CORP		05/12/11	$51 76	$39 80	$2 070 32	$1,592.00	$20	1 26%	0 1%	0 2%
75					$3,263 52	$2,985 00	$38	1 26%	0 1%	0 3%
TOTAL CAPITAL EQUIPMENT					$49,201 44	$50 970 65	$843	1 65%	2 4%	4 9%
TECHNOLOGY										
COMMUNICATION - EQUIP. MFRS										
60 BROADCOM CORP-CL A	BRCM	10/05/10	$36 08	$29 36	$2,164 99	$1,761 60	---	---	0 1%	0 2%
30 BROADCOM CORP-CL A		10/06/10	$35 31	$29.36	$1,059 41	$880 80	--	---	0 0%	0 1%
50 BROADCOM CORP-CL A		02/22/11	$41 19	$29 36	$2,059 53	$1,468 00	---	---	0 1%	0 1%
50 BROADCOM CORP-CL A		04/28/11	$34 66	$29.36	$1,732.92	$1 468 00	---	---	0 1%	0 1%
35 BROADCOM CORP-CL A		05/19/11	$33 87	$29 36	$1,185 32	$1,027 60	---	---	0 0%	0 1%
225					$8 202.17	$6 606 00	---	---	0 3%	0 6%
135 CISCO SYSTEMS INC	CSCO	12/27/11	$18 55	$18 08	$2 504 14	$2,440 80	$32	1 33%	0 1%	0 2%

Bernstein Global Wealth Management

THE HOUSTON SAENGERBUND
Portfolio Valuation

As of December 30, 2011
Reporting Currency US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
225	CORNING INC	GLW	11/19/10	$17 75	$12 98	$3 994 86	$2 920 50	$68	2 31%	0 1%	0 3%
75	CORNING INC		08/16/11	$15 18	$12 98	$1,138 55	$973 50	$22	2 31%	0 0%	0 1%
300						$5,133 41	$3 894 00	$90	2 31%	0 2%	0 4%
80	MARVELL TECHNOLOGY GROUP LT	MRVL	10/28/10	$19 08	$13 85	$1 526 60	$1 108 00	---	---	0 1%	0 1%
115	MARVELL TECHNOLOGY GROUP LT		03/18/11	$15 59	$13 85	$1 793 20	$1 592 75	---	---	0 1%	0 2%
80	MARVELL TECHNOLOGY GROUP LT		09/30/11	$14 74	$13 85	$1 178 86	$1 108 00	---	---	0 1%	0 1%
75	MARVELL TECHNOLOGY GROUP LT		10/20/11	$13 32	$13 85	$998 64	$1 038 75	---	---	0 0%	0 1%
75	MARVELL TECHNOLOGY GROUP LT		11/01/11	$13 58	$13 85	$1 018 20	$1 038 75	---	---	0 0%	0 1%
75	MARVELL TECHNOLOGY GROUP LT		11/15/11	$14 82	$13 85	$1 111 79	$1 038 75	---	---	0 0%	0 1%
500						$7,627 29	$6,925 00	---	---	0 3%	0 7%
30	QUALCOMM INC	QCOM	02/15/11	$58 71	$54 70	$1,761 38	$1,641 00	$26	1 57%	0 1%	0 2%
20	QUALCOMM INC		03/11/11	$53 56	$54 70	$1,071 19	$1 094 00	$17	1 57%	0 1%	0 1%
30	QUALCOMM INC		03/24/11	$52 84	$54 70	$1 585 26	$1,641 00	$26	1.57%	0 1%	0 2%
35	QUALCOMM INC		03/30/11	$53 97	$54 70	$1,888 88	$1,914 50	$30	1 57%	0 1%	0 2%
50	QUALCOMM INC		04/26/11	$57 29	$54 70	$2,864 64	$2 735 00	$43	1 57%	0 1%	0 3%
20	QUALCOMM INC		07/07/11	$59 07	$54 70	$1,181 49	$1,094 00	$17	1 57%	0 1%	0 1%
40	QUALCOMM INC		08/31/11	$51 58	$54 70	$2,063.31	$2,188 00	$34	1.57%	0 1%	0 2%
225						$12 416 15	$12,307.50	$193	1 57%	0 6%	1 2%
	Total					$35,883 16	$32,173 30	$316	0 98%	1 5%	3 1%
SEMICONDUCTORS											
155	APPLIED MATERIALS INC	AMAT	07/15/11	$12 42	$10 71	$1,924 99	$1,660 05	$50	2 99%	0 1%	0 2%
95	APPLIED MATERIALS INC		10/14/11	$11 49	$10 71	$1 091 43	$1,017 45	$30	2 99%	0 0%	0 1%
125	APPLIED MATERIALS INC		10/19/11	$11 57	$10 71	$1,446 74	$1,338 75	$40	2.99%	0 1%	0 1%
100	APPLIED MATERIALS INC		11/22/11	$10 71	$10 71	$1 071 19	$1,071 00	$32	2 99%	0 1%	0 1%
100	APPLIED MATERIALS INC		12/28/11	$10 76	$10 71	$1,075 92	$1,071 00	$32	2 99%	0 1%	0 1%
575						$6 610 27	$6,158 25	$184	2 99%	0.3%	0 6%
40	LAM RESEARCH CORP	LRCX	05/11/11	$47 95	$37 02	$1 918 04	$1 480 80	---	---	0 1%	0 1%
25	LAM RESEARCH CORP		10/27/11	$43 75	$37 02	$1,093 82	$925 50	---	---	0 0%	0 1%
65						$3,011 86	$2,406 30	---	---	0 1%	0 2%
300	MICRON TECHNOLOGY INC	MU	10/19/11	$5 63	$6 29	$1,688 73	$1,887 00	---	---	0 1%	0 2%

Bernstein Global Wealth Management

74-0695510

THE HOUSTON SAENGERBUND
Portfolio Valuation

As of December 30, 2011
Reporting Currency US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
325 MICRON TECHNOLOGY INC		11/01/11	$5 37	$6 29	$1,745 12	$2 044 25	- -	- - -	0 1%	0 2%
625					$3,433 85	$3 931 25	- -	- - -	0 2%	0 4%
Total					$13 055 98	$12 495 80	$184	1 47%	0 6%	1 2%
COMPUTERS										
2 APPLE INC	AAPL	04/04/08	$152 48	$405 00	$304 95	$810 00	- - -	- -	0 0%	0 1%
10 APPLE INC		06/24/08	$172 48	$405 00	$1 724 80	$4 050 00	- - -	- - -	0 2%	0 4%
25 APPLE INC		10/09/08	$91 34	$405 00	$2 283 59	$10,125 00	- - -	- -	0 5%	1 0%
6 APPLE INC		02/05/10	$193 24	$405 00	$1 159 41	$2 430 00	- - -	- - -	0 1%	0 2%
9 APPLE INC		05/11/10	$252 13	$405 00	$2 269 17	$3 645 00	- - -	- - -	0 2%	0 3%
5 APPLE INC		08/19/10	$249 60	$405 00	$1,247 98	$2 025 00	- - -	- - -	0 1%	0 2%
8 APPLE INC		03/30/11	$348 62	$405 00	$2,788 94	$3,240 00	- - -	- - -	0 2%	0 3%
5 APPLE INC		11/18/11	$378 26	$405 00	$1 891 28	$2,025 00	- - -	- - -	0 1%	0 2%
70					$13 670 12	$28,350 00	- - -	- - -	1 4%	2 7%
115 DELL INC	DELL	09/22/11	$14 06	$14 63	$1,617 14	$1 682 45	- - -	- - -	0 1%	0 2%
55 EMC CORP/MASS	EMC	12/31/09	$17 56	$21 54	$965 91	$1 184 70	- - -	- - -	0 1%	0 1%
125 EMC CORP/MASS		01/11/10	$17 63	$21 54	$2,203 18	$2,692 50	- - -	- - -	0 1%	0 3%
75 EMC CORP/MASS		03/04/10	$17 37	$21 54	$1,302 74	$1 615 50	- - -	- - -	0 1%	0 2%
50 EMC CORP/MASS		06/02/10	$18 50	$21 54	$925 21	$1 077 00	- - -	- - -	0 1%	0 1%
45 EMC CORP/MASS		02/25/11	$26 85	$21 54	$1 208 17	$969 30	- - -	- - -	0 0%	0 1%
350					$6,605 21	$7,539 00	- - -	- - -	0 4%	0 7%
52 HEWLETT-PACKARD CO	HPQ	07/09/10	$45 38	$25 76	$2 359 87	$1 339 52	$25	1 86%	0 1%	0 1%
25 HEWLETT-PACKARD CO		08/10/10	$42 64	$25 76	$1,065 91	$644 00	$12	1 86%	0 0%	0 1%
38 HEWLETT-PACKARD CO		02/23/11	$43 18	$25 76	$1 640 83	$978 88	$18	1 86%	0 0%	0 1%
25 HEWLETT-PACKARD CO		02/25/11	$42 69	$25 76	$1 067 17	$644 00	$12	1 86%	0 0%	0 1%
30 HEWLETT-PACKARD CO		05/26/11	$36 42	$25 76	$1 092 72	$772 80	$14	1 86%	0 0%	0 1%
30 HEWLETT-PACKARD CO		05/31/11	$37.34	$25 76	$1 120 16	$772 80	$14	1 86%	0 0%	0 1%
125 HEWLETT-PACKARD CO		08/05/11	$32 48	$25 76	$4 059 89	$3 220 00	$60	1 86%	0 2%	0 3%
50 HEWLETT-PACKARD CO		08/19/11	$23 52	$25 76	$1,176 12	$1,288 00	$24	1 86%	0 1%	0 1%
50 HEWLETT-PACKARD CO		08/22/11	$24 64	$25 76	$1,231 97	$1 288 00	$24	1 86%	0 1%	0 1%
75 HEWLETT-PACKARD CO		11/22/11	$26 47	$25 76	$1,984 97	$1 932 00	$36	1 86%	0 1%	0 2%

Bernstein Global Wealth Management

THE HOUSTON SAENGERBUND
Portfolio Valuation

As of December 30, 2011
Reporting Currency US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
500					$16 799 61	$12 880 00	$240	1 86%	0 6%	1 2%
Total					$38 692 08	$50 451 45	$240	0 48%	2 4%	4 8%
COMPUTER SERVICES/SOFTWARE										
20 ACCENTURE PLC-CL A	ACN	11/05/10	$45 59	$53 23	$911 78	$1 064 60	$18	1 69%	0 1%	0 1%
40 ACCENTURE PLC-CL A		02/18/11	$53 85	$53 23	$2 154 06	$2 129 20	$36	1 69%	0 1%	0 2%
60					$3 065 84	$3 193 80	$54	1 69%	0 2%	0 3%
20 CITRIX SYSTEMS INC	CTXS	12/23/10	$68 47	$60 72	$1 369 48	$1,214 40	---	---	0 1%	0 1%
20 CITRIX SYSTEMS INC		01/06/11	$68 86	$60 72	$1 377.26	$1,214 40	---	---	0 1%	0 1%
20 CITRIX SYSTEMS INC		05/16/11	$82 72	$60 72	$1 654 41	$1 214 40	---	---	0 1%	0 1%
15 CITRIX SYSTEMS INC		06/20/11	$74 08	$60 72	$1,111 18	$910 80	---	---	0 0%	0 1%
15 CITRIX SYSTEMS INC		08/19/11	$52 13	$60 72	$781 91	$910 80	---	---	0 0%	0 1%
90					$6,294 24	$5 464.80	---	---	0 3%	0 5%
35 INTUIT INC	INTU	01/11/11	$47.59	$52 59	$1,665 70	$1 840 65	$21	1 14%	0 1%	0 2%
45 INTUIT INC		02/22/11	$52 83	$52 59	$2,377 37	$2 366 55	$27	1 14%	0 1%	0 2%
25 INTUIT INC		07/19/11	$49 10	$52 59	$1 227 49	$1,314 75	$15	1 14%	0 1%	0 1%
30 INTUIT INC		08/22/11	$43 79	$52.59	$1,313 69	$1,577 70	$18	1 14%	0 1%	0 2%
135					$6,584 25	$7,099 65	$81	1 14%	0.3%	0 7%
15 ORACLE CORP	ORCL	09/29/10	$27 14	$25 65	$407.07	$384 75	$4	0 94%	0 0%	0 0%
85 ORACLE CORP		10/25/10	$29 09	$25 65	$2,472.37	$2,180 25	$20	0 94%	0 1%	0 2%
50 ORACLE CORP		10/29/10	$29 44	$25 65	$1 471 81	$1,282.50	$12	0 94%	0 1%	0 1%
125 ORACLE CORP		12/10/10	$29 76	$25 65	$3,719.53	$3,206 25	$30	0 94%	0 2%	0 3%
50 ORACLE CORP		02/22/11	$33 14	$25 65	$1,656 90	$1 282.50	$12	0 94%	0 1%	0 1%
50 ORACLE CORP		03/22/11	$31 28	$25 65	$1,564 07	$1 282.50	$12	0 94%	0 1%	0 1%
375					$11,291 75	$9 618.75	$90	0 94%	0 5%	0 9%
14 SALESFORCE COM INC	CRM	12/07/11	$121 94	$101 46	$1,707 09	$1,420 44	---	---	0 1%	0 1%
Total					$28 943 17	$26 797 44	$225	0 84%	1 3%	2.6%
MISC INDUSTRIAL TECHNOLOGY										
30 ILLUMINA INC	ILMN	10/26/11	$30 76	$30 48	$922 80	$914 40	---	---	0 0%	0 1%
30 ILLUMINA INC		12/07/11	$29.29	$30 48	$878 77	$914 40	---	---	0 0%	0 1%
30 ILLUMINA INC		12/27/11	$30 09	$30 48	$902 71	$914 40	---	---	0 0%	0 1%

Bernstein Global Wealth Management

THE HOUSTON SAENGERBUND
Portfolio Valuation

As of December 30, 2011
Reporting Currency US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
90					$2 704 28	$2 743 20	---	---	0 1%	0 3%
TOTAL TECHNOLOGY					$119 278 67	$124 661 19	$965	0 77%	6 0%	11 9%
SERVICES										
AIR TRANSPORT										
225 DELTA AIR LINES INC	DAL	02/08/11	$11 86	$8 09	$2,668 70	$1,820 25	---	---	0 1%	0 2%
125 DELTA AIR LINES INC		07/15/11	$8 49	$8 09	$1 060 80	$1 011 25	---	---	0 0%	0 1%
350					$3 729 50	$2 831 50	---	---	0 1%	0 3%
AIR FREIGHT										
15 UNITED PARCEL SERVICE-CL B	UPS	10/20/10	$69 70	$73 19	$1 045 57	$1 097 85	$31	2.84%	0 1%	0 1%
25 UNITED PARCEL SERVICE-CL B		10/21/10	$69 86	$73 19	$1 746 50	$1,829 75	$52	2 84%	0.1%	0 2%
25 UNITED PARCEL SERVICE-CL B		10/22/10	$69 74	$73 19	$1 743 52	$1 829 75	$52	2 84%	0 1%	0.2%
15 UNITED PARCEL SERVICE-CL B		10/29/10	$67 29	$73 19	$1 009 40	$1 097 85	$31	2.84%	0 1%	0 1%
15 UNITED PARCEL SERVICE-CL B		11/05/10	$69.81	$73 19	$1 047 19	$1,097 85	$31	2 84%	0 1%	0 1%
20 UNITED PARCEL SERVICE-CL B		11/23/10	$67 85	$73 19	$1,356 96	$1 463 80	$42	2.84%	0 1%	0 1%
30 UNITED PARCEL SERVICE CL B		02/24/11	$73 39	$73 19	$2 201 75	$2,195 70	$62	2 84%	0 1%	0 2%
145					$10,150 89	$10,612.55	$302	2 84%	0 5%	1 0%
TOTAL SERVICES					$13 880 39	$13,444 05	$302	2.24%	0 6%	1 3%
ENERGY										
OIL WELL EQUIPMENT & SERVICES										
45 FMC TECHNOLOGIES INC	FTI	06/01/11	$43 85	$52 23	$1,973 29	$2 350 35	---	---	0 1%	0 2%
45 FMC TECHNOLOGIES INC		08/03/11	$43 23	$52 23	$1,945 42	$2,350 35	---	---	0 1%	0 2%
25 FMC TECHNOLOGIES INC		09/21/11	$43 05	$52 23	$1,076 30	$1,305 75	---	---	0 1%	0 1%
115					$4 995 01	$6 006 45	---	---	0 3%	0 6%
50 MARATHON PETROLEUM CORP	MPC	07/09/10	$25 28	$33.29	$1 264 17	$1 664 50	$50	3 00%	0 1%	0 2%
25 MARATHON PETROLEUM CORP		02/22/11	$38 12	$33 29	$952 94	$832 25	$25	3 00%	0 0%	0 1%
35 MARATHON PETROLEUM CORP		07/29/11	$43 82	$33 29	$1 533 87	$1,165 15	$35	3 00%	0 1%	0 1%
40 MARATHON PETROLEUM CORP		08/11/11	$37 21	$33 29	$1,488.32	$1,331 60	$40	3 00%	0 1%	0 1%
25 MARATHON PETROLEUM CORP		09/06/11	$35 17	$33 29	$879 13	$832.25	$25	3 00%	0 0%	0 1%
50 MARATHON PETROLEUM CORP		10/03/11	$27 07	$33 29	$1,353 39	$1 664.50	$50	3 00%	0 1%	0 2%
25 MARATHON PETROLEUM CORP		12/29/11	$33 21	$33 29	$830 28	$832 25	$25	3 00%	0 0%	0 1%

Bernstein Global Wealth Management

THE HOUSTON SAENGERBUND
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250					$8 302 10	$8 322 50	$250	3 00%	0 4%	0 8%
25 SCHLUMBERGER LTD	SLB	10/03/08	$73 47	$68 31	$1,836 76	$1 707 75	$25	1 46%	0 1%	0 2%
25 SCHLUMBERGER LTD		10/22/08	$50 77	$68 31	$1 269 23	$1,707 75	$25	1 46%	0 1%	0 2%
25 SCHLUMBERGER LTD		11/12/08	$47.34	$68 31	$1 183.52	$1 707 75	$25	1 46%	0 1%	0 2%
25 SCHLUMBERGER LTD		03/31/09	$41 47	$68 31	$1,036 67	$1,707 75	$25	1 46%	0 1%	0 2%
25 SCHLUMBERGER LTD		03/04/10	$62 94	$68 31	$1,573 58	$1,707 75	$25	1 46%	0 1%	0 2%
25 SCHLUMBERGER LTD		04/07/10	$66 13	$68 31	$1,653 17	$1 707 75	$25	1 46%	0 1%	0 2%
15 SCHLUMBERGER LTD		05/16/11	$82.26	$68 31	$1 233 97	$1 024 65	$15	1 46%	0 0%	0 1%
165					$9 786 90	$11 271 15	$165	1 46%	0 5%	1 1%
30 TRANSOCEAN LTD	RIG	05/16/11	$69 12	$38 39	$2 073 69	$1,151 70	---	---	0 1%	0 1%
30 TRANSOCEAN LTD		07/15/11	$62 38	$38.39	$1 871 42	$1,151 70	---	---	0 1%	0 1%
30 TRANSOCEAN LTD		08/02/11	$60.31	$38 39	$1,809 24	$1,151 70	---	---	0 1%	0 1%
50 TRANSOCEAN LTD		11/04/11	$49 66	$38 39	$2,483 00	$1,919.50	---	---	0 1%	0.2%
140					$8,237 35	$5,374 60	---	---	0 3%	0.5%
Total					$31,321.36	$30 974 70	$415	1 34%	1.5%	3 0%
OIL - CRUDE PRODUCTS										
25 ANADARKO PETROLEUM CORP	APC	06/07/11	$75 46	$76 33	$1,886 61	$1,908 25	$9	0 47%	0 1%	0 2%
25 ANADARKO PETROLEUM CORP		06/30/11	$76 58	$76.33	$1 914 47	$1 908 25	$9	0 47%	0 1%	0.2%
2 ANADARKO PETROLEUM CORP		07/05/11	$79 11	$76 33	$158 22	$152 66	$1	0 47%	0 0%	0 0%
15 ANADARKO PETROLEUM CORP		07/29/11	$83.22	$76.33	$1,248 33	$1 144 95	$5	0 47%	0 1%	0 1%
13 ANADARKO PETROLEUM CORP		12/12/11	$77 05	$76 33	$1,001 65	$992.29	$5	0 47%	0 0%	0 1%
80					$6,209 28	$6,106 40	$29	0 47%	0.3%	0 6%
15 EOG RESOURCES INC	EOG	08/25/10	$86 02	$98.51	$1,290 37	$1 477 65	$10	0 65%	0 1%	0 1%
15 EOG RESOURCES INC		09/24/10	$92.09	$98 51	$1,381 39	$1,477 65	$10	0 65%	0 1%	0 1%
20 EOG RESOURCES INC		01/20/11	$99 82	$98 51	$1,996 38	$1,970 20	$13	0 65%	0 1%	0 2%
25 EOG RESOURCES INC		07/25/11	$106 46	$98 51	$2 661 41	$2 462 75	$16	0 65%	0 1%	0 2%
10 EOG RESOURCES INC		07/26/11	$106 52	$98.51	$1,065 19	$985 10	$6	0 65%	0 0%	0 1%
85					$8,394 74	$8 373 35	$54	0 65%	0 4%	0 8%
25 NOBLE ENERGY INC	NBL	07/13/10	$67 32	$94.39	$1,682.89	$2 359 75	$22	0 93%	0 1%	0 2%
15 NOBLE ENERGY INC		02/22/11	$88.57	$94 39	$1,328 48	$1 415 85	$13	0 93%	0 1%	0 1%

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15 NOBLE ENERGY INC		02/23/11	$88 94	$94 39	$1 334 09	$1 415 85	$13	0 93%	0 1%	0 1%
15 NOBLE ENERGY INC		04/11/11	$95 74	$94 39	$1 436 06	$1 415 85	$13	0 93%	0 1%	0 1%
15 NOBLE ENERGY INC		05/16/11	$86 92	$94 39	$1 303 86	$1 415 85	$13	0 93%	0 1%	0 1%
85					$7,085 38	$8 023 15	$75	0 93%	0 4%	0 8%
Total					$21,689 40	$22 502 90	$158	0 70%	1 1%	2 2%
OILS - INTEGRATED INTERNATIONAL										
95 BP PLC-SPONS ADR	BP	08/11/11	$39 65	$42 74	$3,766 95	$4,060 30	$160	3 93%	0 2%	0 4%
35 BP PLC-SPONS ADR		09/14/11	$38 22	$42 74	$1,337 68	$1,495 90	$59	3 93%	0 1%	0 1%
50 BP PLC-SPONS ADR		09/16/11	$39 55	$42 74	$1,977 43	$2,137 00	$84	3 93%	0 1%	0 2%
45 BP PLC-SPONS ADR		10/07/11	$37 07	$42 74	$1,668 16	$1,923 30	$76	3 93%	0 1%	0 2%
25 BP PLC-SPONS ADR		10/11/11	$38 15	$42 74	$953 65	$1,068 50	$42	3 93%	0 1%	0 1%
75 BP PLC-SPONS ADR		10/31/11	$44 89	$42.74	$3 367 03	$3,205 50	$126	3 93%	0.2%	0 3%
325					$13,070 90	$13,890.50	$546	3 93%	0 7%	1 3%
OILS - INTEGRATED DOMESTIC										
20 CONOCOPHILLIPS	COP	08/12/11	$66 48	$72 87	$1 329 66	$1,457 40	$53	3 62%	0 1%	0 1%
25 CONOCOPHILLIPS		08/23/11	$64 33	$72 87	$1 608 26	$1 821 75	$66	3 62%	0 1%	0 2%
45					$2,937 92	$3,279 15	$119	3 62%	0 2%	0 3%
30 DEVON ENERGY CORPORATION	DVN	02/24/11	$88 47	$62.00	$2,654 14	$1,860 00	$20	1 10%	0 1%	0 2%
25 DEVON ENERGY CORPORATION		03/11/11	$88 10	$62 00	$2,202.45	$1,550 00	$17	1 10%	0 1%	0 1%
55					$4 856 59	$3,410 00	$37	1 10%	0 2%	0.3%
105 MARATHON OIL CORP	MRO	05/18/10	$19 60	$29.27	$2,057 90	$3,073 35	$63	2 05%	0 1%	0 3%
145 MARATHON OIL CORP		07/09/10	$19 40	$29 27	$2,812.39	$4,244 15	$87	2 05%	0 2%	0 4%
50 MARATHON OIL CORP		02/22/11	$29 44	$29 27	$1,472 21	$1,463 50	$30	2 05%	0 1%	0 1%
300					$6,342 50	$8 781 00	$180	2 05%	0 4%	0 8%
Total					$14,137 01	$15,470 15	$336	2 17%	0 7%	1 5%
TOTAL ENERGY					$80,218 67	$82,838 25	$1 455	1 76%	4 0%	7 9%
MUTUAL FUNDS										
	AMTOX									
12,496 AB REAL ASSET STRATEGY CLASS I		05/09/11	$12 02	$10 44	$150,200 00	$130 456.57	---	---	6 2%	12 5%
989 AB REAL ASSET STRATEGY CLASS I		05/10/11	$12 13	$10 44	$12 000 00	$10,328 11	---	---	0 5%	1 0%

Bernstein Global Wealth Management

THE HOUSTON SAENGERBUND

Portfolio Valuation

As of December 30, 2011
Reporting Currency US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
13 485					$162 200 00	$140 784 68	. . .	. .	6 7%	13 5%
						$673 34 AI				
TOTAL DOMESTIC EQUITIES					$821,649 86	$809,876.03	$11,647	1.14%	38.8%	77 4%
INTERNATIONAL										
INTERNATIONAL EQUITY MUTUAL FUNDS										
	SIMTX									
8 266 BERNSTEIN INTERNATIONAL PORTFOLIO		08/29/07	$27 30	$12.41	$225,663 80	$102,581 97	$2 108	2 05% **	4 9%	9 8%
2 088 BERNSTEIN INTERNATIONAL PORTFOLIO		12/11/07	$25 26	$12 41	$52,748 71	$25 914 95	$532	2 05% **	1 2%	2.5%
2,715 BERNSTEIN INTERNATIONAL PORTFOLIO		11/13/08	$12 45	$12 41	$33,800 00	$33,691 40	$692	2 05% **	1 6%	3 2%
2,453 BERNSTEIN INTERNATIONAL PORTFOLIO		03/18/09	$10 22	$12.41	$25 070 00	$30,442 14	$626	2 05% **	1 5%	2.9%
441 BERNSTEIN INTERNATIONAL PORTFOLIO		02/24/10	$14 28	$12 41	$6 300 00	$5 474 99	$112	2 05% **	0 3%	0 5%
271 BERNSTEIN INTERNATIONAL PORTFOLIO		12/22/11	$12 37	$12 41	$3,350 00	$3,360 83	$69	2.05% **	0 2%	0.3%
16 234					$346 932 51	$201,466.27	$4,140	2 05%	9 7%	19 3%
EMERGING MARKETS										
EMERGING MARKETS MUTUAL FUNDS										
	SNEMX									
305 BERNSTEIN EMERGING MARKETS PORTFOLIO		08/29/07	$45 60	$24 23	$13,891 18	$7,381 86	$73	0 99% **	0 4%	0 7%
457 BERNSTEIN EMERGING MARKETS PORTFOLIO		12/11/07	$40 96	$24 23	$18,728 03	$11,078 61	$110	0 99% **	0 5%	1 1%
277 BERNSTEIN EMERGING MARKETS PORTFOLIO		12/09/08	$14 72	$24 23	$4 074 10	$6,706 21	$66	0 99% **	0 3%	0 6%
291 BERNSTEIN EMERGING MARKETS PORTFOLIO		03/18/09	$15 59	$24 23	$4,530 00	$7,042.40	$70	0 99% **	0 3%	0 7%
19 BERNSTEIN EMERGING MARKETS PORTFOLIO		12/08/09	$28 18	$24 23	$534 83	$459 86	$5	0 99% **	0 0%	0 0%
26 BERNSTEIN EMERGING MARKETS PORTFOLIO		12/07/10	$32 81	$24 23	$840 80	$620 92	$6	0 99% **	0 0%	0 1%

Bernstein Global Wealth Management

THE HOUSTON SAENGERBUND
Portfolio Valuation

As of December 30, 2011
Reporting Currency US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
68	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/14/11	$23 91	$24 23	$1 622 59	$1 644 32	$16	0 99% **	0 1%	0 2%
1 442						$44 221 53	$34 934 18	$346	0 99%	1 7%	3 3%
TOTAL EQUITIES						$1,212,803 90	$1,046,276 49	$16,133	1.54%	50.1%	100%

DYNAMIC ASSET ALLOCATION OVERLAY

DYNAMIC ASSET ALLOCATION OVERLAY

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
		SAOOX									
50 890	OVERLAY A PORTFOLIO CLASS I		05/09/11	$11 91	$10 10	$606,095 52	$513 985 28	$5 852	1 14% ***	24 6%	80 1%
4 987	OVERLAY A PORTFOLIO CLASS I		12/13/11	$10 03	$10 10	$50 024 51	$50 373 64	$574	1 14% ***	2.4%	7 8%
55 877						$656 120 03	$564,358 92	$6 426	1 14%	27 0%	87 9%
		SBOOX									
7,052	OVERLAY B PORTFOLIO CLASS I		05/09/11	$10 94	$10 65	$77,144 28	$75 099 32	$1 728	2.30% ***	3 6%	11 7%
225	OVERLAY B PORTFOLIO CLASS I		12/13/11	$10 58	$10 65	$2,376 39	$2,392 11	$55	2 30% ***	0 1%	0 4%
7,276						$79,520 67	$77,491 42	$1 783	2.30%	3 7%	12 1%
TOTAL DYNAMIC ASSET ALLOCATION OVERLAY						$735,640.70	$641,850 35	$8,209	1.28%	30.7%	100%

Bernstein Global Wealth Management

THE HOUSTON SAENGERBUND
Portfolio Valuation

As of December 30 2011
Reporting Currency. US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
NET PORTFOLIO VALUE					$2,333,522 57	$2,087 421 95	$35,079	1 52%	100 0%	
Less Cash					6,630 00	6 630 00				
AI = Accrued Income (interest and dividends)					2,326,893 00	2,080,792 00				

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

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

*Fixed Income fund yields are calculated using the 30 day S E C yield Municipal yields may include a portion of taxable income Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions Therefore yield will differ from estimated annual income

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

***Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses Actual dividends, which are distributed annually can vary significantly due to tax treatment of foreign currency and various instruments In addition to these dividends the funds may also make annual distributions of short and long-term capital gains

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