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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 ,

MCCOMBS FOUNDATION, INC.
755 E. MULBERRY, SUITE 600
SAN ANTONIO, TX 78212

A Employer identification number 74-2204217

B Telephone number (see the instructions)

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 [X] 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) ► $ 55,113,859.

J Accounting method [X] 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)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,600,560.	2,514,908.	85,652.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-450,505.			
	b Gross sales price for all assets on line 6a 16,623,439.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	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) SEE STATEMENT 1	-414,852.	-414,852.		
	12 **Total.** Add lines 1 through 11	1,735,203.	2,100,056.	85,652.	
OPERATING AND ADMINISTRATIVE 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)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 2	17,197.	13,681.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	557.			557.
	23 Other expenses (attach schedule) SEE STATEMENT 3	155,857.	127,575.	28,282.	
	24 **Total operating and administrative expenses.** Add lines 13 through 23	173,611.	141,256.	28,282.	557.
	25 Contributions, gifts, grants paid PART XV	7,627,335.			7,627,335.
	26 **Total expenses and disbursements.** Add lines 24 and 25	7,800,946.	141,256.	28,282.	7,627,892.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-6,065,743.			
	b **Net investment income** (if negative, enter -0-)		1,958,800.		
	c **Adjusted net income** (if negative, enter -0-)			57,370.	

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BAA For Paperwork Reduction Act Notice, see instructions.

TEEA0504L 12/05/11 Form **990-PF** (2011)

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	614,057.	1,151,532.	1,151,532.
	2 Savings and temporary cash investments	1,857,171.	486,988.	486,988.
	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			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule)	5,961,688.		
	b Investments — corporate stock (attach schedule)	35,934,501.	33,242,836.	37,040,084.
	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 ► SEE STATEMENT 4)	13,014,937.	16,435,255.	16,435,255.
	16 **Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	57,382,354.	51,316,611.	55,113,859.
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 ► ☒ 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	57,382,354.	51,316,611.	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	57,382,354.	51,316,611.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	57,382,354.	51,316,611.	

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	57,382,354.
2	Enter amount from Part I, line 27a	2	-6,065,743.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	51,316,611.
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	51,316,611.

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	BROKERAGE - STATEMENT 6	P	VARIOUS	VARIOUS
b	BROKERAGE - STATEMENT 6	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	7,470,591.		7,766,065.	-295,474.
b	9,152,848.		9,307,879.	-155,031.
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				-295,474.
b				-155,031.
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	-450,505.
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	-295,474.

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	7,473,503.	68,450,381.	0.109181
2009	5,595,080.	64,030,822.	0.087381
2008	11,797,147.	88,266,012.	0.133654
2007	12,269,707.	110,853,390.	0.110684
2006	14,737,307.	121,751,387.	0.121044

2	**Total** of line 1, column (d)	2	0.561944
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	0.112389
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	59,842,841.
5	Multiply line 4 by line 3	5	6,725,677.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,588.
7	Add lines 5 and 6	7	6,745,265.
8	Enter qualifying distributions from Part XII, line 4	8	7,627,892.

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 ► [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		1	19,588.
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	19,588.
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	19,588.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 8,164.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 22,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	30,164.
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	10,576.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ► 10,576. **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
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	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	
8a 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)*

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 ► GARY V. WOODS, TRUSTEE Telephone no ► 210-821-6523

Located at ► 755 E. MULBERRY, STE 600 SAN ANTONIO TX ZIP + 4 ► 78212

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	N/A	
	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
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
MARSHA M. SHIELDS 755 E. MULBERRY, SUITE 600 SAN ANTONIO, TX 78212	PRESIDENT 0	0.	0.	0.
LYNDA G. MCCOMBS 755 E. MULBERRY, SUITE 600 SAN ANTONIO, TX 78212	DIRECTOR 0	0.	0.	0.
CONNIE M. MCNAB 755 E. MULBERRY, SUITE 600 SAN ANTONIO, TX 78212	DIRECTOR 0	0.	0.	0.
GARY V. WOODS 755 E. MULBERRY, SUITE 600 SAN ANTONIO, TX 78212	SEC / TREAS 0	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 ACTIVITIES CONSIST OF MAKING CONTRIBUTIONS TO QUALIFIED ORGANIZATIONS TO ASSIST THEM IN CONDUCTING THEIR ACTIVITIES. EXPENSES RELATE TO PRINTING AND PUBLICATION FEES.	
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	43,517,978.
b Average of monthly cash balances			1b	2,048,997.
c Fair market value of all other assets (see instructions)			1c	15,187,178.
d **Total** (add lines 1a, b, and c)			1d	60,754,153.
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	60,754,153.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	911,312.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	59,842,841.
6 **Minimum investment return.** Enter 5% of line 5			6	2,992,142.

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	2,992,142.
2a Tax on investment income for 2011 from Part VI, line 5	2a	19,588.		
b Income tax for 2011 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	19,588.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	2,972,554.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	2,972,554.
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	2,972,554.

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	7,627,892.
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	7,627,892.
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	19,588.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,608,304.

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				2,972,554.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006 8,753,394.				
b From 2007 6,771,690.				
c From 2008 7,505,560.				
d From 2009 2,399,750.				
e From 2010 4,052,548.				
f **Total** of lines 3a through e	29,482,942.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 7,627,892.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2011 distributable amount				2,972,554.
e Remaining amount distributed out of corpus	4,655,338.			
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	34,138,280.			
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				0.
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)	8,753,394.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	25,384,886.			
10 Analysis of line 9				
a Excess from 2007 6,771,690.				
b Excess from 2008 7,505,560.				
c Excess from 2009 2,399,750.				
d Excess from 2010 4,052,548.				
e Excess from 2011 4,655,338.				

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

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

b Check box to indicate whether the 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 ► ☐ 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

SEE STATEMENT 5

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED - STATEMENT 7		PUBLIC	EDUCATION, RELIGION & CIVIC	7,627,335.
Total			► **3a**	7,627,335.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,600,560.	
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			15	-414,852.	
8 Gain or (loss) from sales of assets other than inventory			18	-450,505.	
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)				1,735,203.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	1,735,203.

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

▶ Gary V. Wooden 10/12/12 ▶ SECRETARY

Signature of officer or trustee Date 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
[redacted]	SELF-PREPARED			[redacted]

Firm's name ▶ [redacted] Firm's EIN ▶ [redacted]

Firm's address ▶ [redacted] Phone no [redacted]

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ -414,852.	$ -414,852.	
TOTAL	$ -414,852.	$ -414,852.	$ 0.

STATEMENT 2
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	$ 13,681.	$ 13,681.		
INCOME TAXES	3,516.			
TOTAL	$ 17,197.	$ 13,681.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	$ 124,878.	$ 124,878.		
PORTFOLIO DEDUCTIONS	2,055.	2,055.		
TAXABLE ABP ADJUSTMENT	642.	642.		
TAX-EXEMPT ABP ADJUSTMENT	28,282.		$ 28,282.	
TOTAL	$ 155,857.	$ 127,575.	$ 28,282.	$ 0.

STATEMENT 4
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS	$ 16,435,255.	$ 16,435,255.
TOTAL	$ 16,435,255.	$ 16,435,255.

STATEMENT 5
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	GARY V. WOODS, TRUSTEE
CARE OF:	
STREET ADDRESS:	755 E. MULBERRY, SUITE 600
CITY, STATE, ZIP CODE:	SAN ANTONIO, TX 78212
TELEPHONE:	210-821-6523
FORM AND CONTENT:	REQUIRED INFO: 1)NAME, 2)ADDRESS, 3)TYPE OF ORGANIZATION, AND 4)USE
SUBMISSION DEADLINES:	
RESTRICTIONS ON AWARDS:	

MCCOMBS FOUNDATION, INC.
EIN 74-2204217
FORM 990PF - PART IV
DECEMBER 31, 2011
STATEMENT NO 6

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
165	CHESAPEAKE ENERGY CORP	19-Apr-10	3,923 17	25-Feb-11	5,722 92	1,799 75	1,799 75	0 00
10	SWISS REINSURANCE	14-May-10	432 75	6-Apr-11	609 03	176 28	176 28	0 00
140	SWISS REINSURANCE	16-Jun-10	6,102 89	6-Apr-11	8,526 35	2,423 46	2,423 46	0 00
40	SWISS REINSURANCE	23-Sep-10	1,762 71	6-Apr-11	2,436 10	673 39	673 39	0 00
1,690	INTESA SANPAOLO SPA	20-Jun-11	0 01	20-Jun-11	1,244 91	1,244 90	1,244 90	0 00
2,515	CENTRAIS ELECTRICAS BRASILEIRAS RTS	25-Feb-11	0 01	4-Mar-11	34 64	34 63	34 63	0 00
35	CHESAPEAKE ENERGY CORP	19-Apr-10	832 19	9-Mar-11	1,174 66	342 47	342 47	0 00
125	CHESAPEAKE ENERGY CORP	27-Apr-10	2,968 74	9-Mar-11	4,195 23	1,226 49	1,226 49	0 00
2,425	CORNING INC	7-Jun-11	45,877 61	30-Nov-11	32,036 05	(13,841 56)	(13,841 56)	0 00
2,915	CARREFOUR SA-SP ADR	20-Jan-11	25,279 46	30-Nov-11	15,253 02	(10,026 44)	(10,026 44)	0 00
1,050	INTESA SANPAOLO SPA	15-Dec-10	18,083 00	30-Nov-11	10,153 30	(7,929 70)	(7,929 70)	0 00
2,340	CARREFOUR SA-SP ADR	23-Dec-10	19,382 69	30-Nov-11	12,244 28	(7,138 41)	(7,138 41)	0 00
1,620	CARREFOUR SA-SP ADR	29-Dec-10	13,635 22	30-Nov-11	8,476 81	(5,158 41)	(5,158 41)	0 00
620	SWISS RE LTD ADR	1-Jun-11	37,335 03	30-Nov-11	32,381 97	(4,953 06)	(4,953 06)	0 00
615	HONDA MOTOR CO LTD ADR	24-Mar-11	23,317 97	30-Nov-11	19,434 61	(3,883 36)	(3,883 36)	0 00
1,190	DAIICHI SANKYO KABUSHIKI	14-Mar-11	23,895 68	30-Nov-11	21,067 47	(2,828 21)	(2,828 21)	0 00
170	SWISS RE LTD ADR	1-Jun-11	10,237 03	3-Oct-11	7,634 55	(2,602 48)	(2,602 48)	0 00
570	TAKEDA PHARMACEUTICAL CO	11-Mar-11	13,897 62	30-Nov-11	11,576 48	(2,321 14)	(2,321 14)	0 00
480	CORNING INC	24-Jun-11	8,445 79	30-Nov-11	6,341 16	(2,104 63)	(2,104 63)	0 00
210	HONDA MOTOR CO LTD ADR	24-Mar-11	7,962 24	3-Oct-11	6,052 67	(1,909 57)	(1,909 57)	0 00
300	FUJIFILM HLDGS CORP	5-Apr-11	8,936 73	30-Nov-11	7,144 00	(1,792 73)	(1,792 73)	0 00
460	TAKEDA PHARMACEUTICAL CO	24-Mar-11	11,093 96	30-Nov-11	9,342 42	(1,751 54)	(1,751 54)	0 00
360	STMICROELECTRONICS NV	3-Jun-11	3,956 44	30-Nov-11	2,267 96	(1,688 48)	(1,688 48)	0 00
350	BANK OF AMERICA CORP	25-Jul-11	3,492 27	30-Nov-11	1,837 81	(1,654 46)	(1,654 46)	0 00
270	BANK OF AMERICA CORP	6-Jun-11	2,975 32	30-Nov-11	1,417 74	(1,557 58)	(1,557 58)	0 00
680	BP PLC SPONS ADR	21-Jul-11	30,985 15	30-Nov-11	29,492 94	(1,492 21)	(1,492 21)	0 00
200	BANK OF AMERICA CORP	29-Apr-11	2,474 22	30-Nov-11	1,050 18	(1,424 04)	(1,424 04)	0 00
400	STMICROELECTRONICS NV	11-Jul-11	3,864 00	30-Nov-11	2,519 95	(1,344 05)	(1,344 05)	0 00
105	SONY CORP SPON ADR-NEW	14-Mar-11	3,213 37	30-Nov-11	1,896 64	(1,316 73)	(1,316 73)	0 00
65	TOYOTA MOTOR CORP	19-Jan-11	5,534 69	30-Nov-11	4,264 47	(1,270 22)	(1,270 22)	0 00
380	MICROSOFT CORP	13-Jan-11	10,712 05	30-Nov-11	9,678 79	(1,033 26)	(1,033 26)	0 00
260	TELEFONICA S A	15-Jun-11	5,891 86	30-Nov-11	4,861 91	(1,029 95)	(1,029 95)	0 00
120	SONY CORP SPON ADR-NEW	3-Jun-11	3,177 18	30-Nov-11	2,167 59	(1,009 59)	(1,009 59)	0 00
260	VALERO ENERGY CORP-NEW	5-May-11	6,751 94	30-Nov-11	5,777 61	(974 33)	(974 33)	0 00
765	MARKS & SPENCER GROUP	23-Feb-11	8,732 17	30-Nov-11	7,848 75	(883 42)	(883 42)	0 00
220	CARREFOUR SA-SP ADR	11-May-11	1,944 01	30-Nov-11	1,151 17	(792 84)	(792 84)	0 00
240	MASCO CORP DE	23-Feb-11	3,055 63	30-Nov-11	2,266 04	(789 59)	(789 59)	0 00
180	CORNING INC	11-Jul-11	3,116 90	30-Nov-11	2,377 93	(738 97)	(738 97)	0 00
135	BANK OF AMERICA CORP	6-Jul-11	1,445 53	30-Nov-11	708 87	(736 66)	(736 66)	0 00
55	TOYOTA MOTOR CORP	15-Dec-10	4,327 37	30-Nov-11	3,608 40	(718 97)	(718 97)	0 00
60	SONY CORP SPON ADR-NEW	12-Apr-11	1,792 01	30-Nov-11	1,083 80	(708 21)	(708 21)	0 00
120	HONDA MOTOR CO LTD ADR	21-Apr-11	4,486 90	30-Nov-11	3,792 12	(694 78)	(694 78)	0 00
280	TELECOM ITALIA S P A SP ADR	20-Jan-11	3,843 28	30-Nov-11	3,156 66	(686 62)	(686 62)	0 00
350	XEROX CORP	3-Jun-11	3,505 25	30-Nov-11	2,821 47	(683 78)	(683 78)	0 00
200 0000	PNC FINANCIAL SERVICES GROUP	23-Jun-11	11,209 22	30-Nov-11	10,544 23	(664 99)	(664 99)	0 00
490	BOSTON SCIENTIFIC CORP	8-Feb-11	3,414 52	30-Nov-11	2,802 77	(611 75)	(611 75)	0 00
45	TOYOTA MOTOR CORP	15-Mar-11	3,495 06	30-Nov-11	2,952 33	(542 73)	(542 73)	0 00
160	BP PLC SPONS ADR	25-Jul-11	7,410 26	30-Nov-11	6,939 51	(470 75)	(470 75)	0 00
70	ENI SPA SPONSORED ADR	28-Feb-11	3,408 56	30-Nov-11	2,945 18	(463 38)	(463 38)	0 00
150	CORNING INC	27-Jul-11	2,438 99	30-Nov-11	1,981 61	(457 38)	(457 38)	0 00
35	TOYOTA MOTOR CORP	14-Apr-11	2,739 64	30-Nov-11	2,296 25	(443 39)	(443 39)	0 00
120	MASCO CORP DE	21-Dec-10	1,553 63	30-Nov-11	1,133 02	(420 61)	(420 61)	0 00
100	STMICROELECTRONICS NV	9-Jun-11	1,049 85	30-Nov-11	629 99	(419 86)	(419 86)	0 00
300	DAIICHI SANKYO KABUSHIKI	9-Nov-10	6,629 01	3-Oct-11	6,209 87	(419 14)	(419 14)	0 00
75	CORNING INC	8-Jun-11	1,397 45	30-Nov-11	990 81	(406 64)	(406 64)	0 00
100	FRANCE TELECOM SA SPON ADR	28-Dec-10	2,103 31	30-Nov-11	1,712 08	(391 23)	(391 23)	0 00
125	J SANSBURY PLC	29-Mar-11	2,717 28	30-Nov-11	2,362 45	(354 83)	(354 83)	0 00
415	NEWS CORP CLASS A NEW	29-Jul-11	6,600 37	3-Oct-11	6,267 16	(333 21)	(333 21)	0 00
120	MASCO CORP DE	6-Jul-11	1,440 00	30-Nov-11	1,133 02	(306 98)	(306 98)	0 00
40	SONY CORP SPON ADR-NEW	6-Jun-11	1,027 36	30-Nov-11	722 53	(304 83)	(304 83)	0 00
250	MITSUBISHI UFJ FINANCIAL	7-Mar-11	1,357 98	30-Nov-11	1,072 98	(285 00)	(285 00)	0 00
990	MITSUBISHI UFJ FINANCIAL	4-Apr-11	4,516 88	30-Nov-11	4,249 00	(267 88)	(267 88)	0 00
45	FUJIFILM HLDGS CORP	7-Apr-11	1,333 00	30-Nov-11	1,071 60	(261 40)	(261 40)	0 00
315	KONINKLIJKE AHOLD NV	24-Feb-11	4,237 03	30-Nov-11	3,984 67	(252 36)	(252 36)	0 00
90	HONDA MOTOR CO LTD ADR	11-Apr-11	3,072 35	30-Nov-11	2,844 09	(228 26)	(228 26)	0 00
220	MICROSOFT CORP	14-Jul-11	5,826 99	30-Nov-11	5,603 51	(223 48)	(223 48)	0 00
50	ENI SPA SPONSORED ADR	15-Mar-11	2,325 71	30-Nov-11	2,103 70	(222 01)	(222 01)	0 00
140	MICROSOFT CORP	18-Feb-11	3,782 10	30-Nov-11	3,565 87	(216 23)	(216 23)	0 00
150	XEROX CORP	8-Jun-11	1,422 71	30-Nov-11	1,209 20	(213 51)	(213 51)	0 00

MCCOMBS FOUNDATION, INC
EIN 74-2204217
FORM 990PF - PART IV
DECEMBER 31, 2011
STATEMENT NO. 6

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
60	CARREFOUR SA-SP ADR	2-Dec-10	518 56	30-Nov-11	313 96	(204 60)	(204 60)	0 00
60	CORNING INC	15-Jul-11	996 51	30-Nov-11	792 64	(203 87)	(203 87)	0 00
50	ENI SPA SPONSORED ADR	24-May-11	2,307 16	30-Nov-11	2,103 70	(203 46)	(203 46)	0 00
75	MICROSOFT CORP	2-Feb-11	2,100 00	30-Nov-11	1,910 29	(189 71)	(189 71)	0 00
420	MICROSOFT CORP	17-Nov-11	10,886 40	30-Nov-11	10,697 61	(188 79)	(188 79)	0 00
15	SONY CORP SPON ADR-NEW	15-Mar-11	446 56	30-Nov-11	270 95	(175 61)	(175 61)	0 00
175	DAIICHI SANKYO KABUSHIKI	14-Apr-11	3,272 69	30-Nov-11	3,098 16	(174 53)	(174 53)	0 00
30	HONDA MOTOR CO LTD ADR	1-Apr-11	1,105 93	30-Nov-11	948 03	(157 90)	(157 90)	0 00
135	MARKS & SPENCER GROUP	28-Feb-11	1,541 31	30-Nov-11	1,385 07	(156 24)	(156 24)	0 00
75 0000	CITIGROUP	9-Aug-11	2,150 97	30-Nov-11	2,001 11	(149 86)	(149 86)	0 00
30	CORNING INC	17-Jun-11	538 48	30-Nov-11	396 32	(142 16)	(142 16)	0 00
60	NOKIA CORP	5-May-11	521 08	12-Oct-11	383 14	(137 94)	(137 94)	0 00
20	SONY CORP SPON ADR-NEW	17-Jun-11	495 76	30-Nov-11	361 27	(134 49)	(134 49)	0 00
80	ENI SPA SPONSORED ADR	12-Jul-11	3,499 94	30-Nov-11	3,365 92	(134 02)	(134 02)	0 00
10	TOYOTA MOTOR CORP	27-Dec-10	779 86	30-Nov-11	656 07	(123 79)	(123 79)	0 00
110	TOTAL S A SPONS ADR	16-Dec-10	5,785 91	30-Nov-11	5,662 14	(123 77)	(123 77)	0 00
25	FRANCE TELECOM SA SPON ADR	2-Mar-11	546 40	30-Nov-11	428 02	(118 38)	(118 38)	0 00
30 0000	WELLS FARGO & CO	4-May-11	867 84	30-Nov-11	754 85	(112 99)	(112 99)	0 00
90	ENI SPA SPONSORED ADR	16-Dec-10	3,892 38	30-Nov-11	3,786 66	(105 72)	(105 72)	0 00
100	SAFEWAY INC	18-Jan-11	2,092 02	30-Nov-11	1,987 28	(104 74)	(104 74)	0 00
45	MASCO CORP DE	14-Jul-11	522 83	30-Nov-11	424 88	(97 95)	(97 95)	0 00
35	TELECOM ITALIA S P A SP ADR	6-Jun-11	491 91	30-Nov-11	394 58	(97 33)	(97 33)	0 00
40	MICROSOFT CORP	31-Dec-10	1,107 97	30-Nov-11	1,018 82	(89 15)	(89 15)	0 00
20	SWISS RE LTD ADR	22-Jun-11	1,124 73	30-Nov-11	1,044 58	(80 15)	(80 15)	0 00
100	MARKS & SPENCER GROUP	7-Mar-11	1,100 69	30-Nov-11	1,025 98	(74 71)	(74 71)	0 00
20	TAKEDA PHARMACEUTICAL CO	12-May-11	480 79	30-Nov-11	406 19	(74 60)	(74 60)	0 00
110	TAKEDA PHARMACEUTICAL CO	11-Mar-11	2,682 00	3-Oct-11	2,610 25	(71 75)	(71 75)	0 00
20	TAKEDA PHARMACEUTICAL CO	29-Mar-11	476 38	30-Nov-11	406 19	(70 19)	(70 19)	0 00
20 0000	WELLS FARGO & CO	6-May-11	566 36	30-Nov-11	503 23	(63 13)	(63 13)	0 00
20	SWISS RE LTD ADR	11-Jul-11	1,106 09	30-Nov-11	1,044 58	(61 51)	(61 51)	0 00
15 0000	WELLS FARGO & CO	28-Apr-11	438 90	30-Nov-11	377 42	(61 48)	(61 48)	0 00
20 0000	WELLS FARGO & CO	13-May-11	560 00	30-Nov-11	503 23	(56 77)	(56 77)	0 00
10	SWISS RE LTD ADR	15-Jun-11	577 60	30-Nov-11	522 29	(55 31)	(55 31)	0 00
20	TAKEDA PHARMACEUTICAL CO	12-Jul-11	460 89	30-Nov-11	406 19	(54 70)	(54 70)	0 00
10	ENI SPA SPONSORED ADR	23-Feb-11	472 61	30-Nov-11	420 74	(51 87)	(51 87)	0 00
80 0000	WELLS FARGO & CO	8-Jun-11	2,062 28	30-Nov-11	2,012 92	(49 36)	(49 36)	0 00
20	MICROSOFT CORP	4-Feb-11	553 89	30-Nov-11	509 41	(44 48)	(44 48)	0 00
20	TOTAL S A SPONS ADR	12-Jul-11	1,068 55	30-Nov-11	1,029 48	(39 07)	(39 07)	0 00
20	TOTAL S A SPONS ADR	23-Dec-10	1,061 26	30-Nov-11	1,029 48	(31 78)	(31 78)	0 00
40	MICROSOFT CORP	2-Mar-11	1,050 38	30-Nov-11	1,018 82	(31 56)	(31 56)	0 00
140	TAKEDA PHARMACEUTICAL CO	7-Jan-11	3,351 68	3-Oct-11	3,322 13	(29 55)	(29 55)	0 00
10	SWISS RE LTD ADR	21-Jul-11	549 48	30-Nov-11	522 29	(27 19)	(27 19)	0 00
20	ENI SPA SPONSORED ADR	28-Dec-10	866 52	30-Nov-11	841 48	(25 04)	(25 04)	0 00
75	MICROSOFT CORP	7-Mar-11	1,933 50	30-Nov-11	1,910 29	(23 21)	(23 21)	0 00
10	BP PLC SPONS ADR	27-Jul-11	455 78	30-Nov-11	433 72	(22 06)	(22 06)	0 00
10	TOTAL S A SPONS ADR	29-Dec-10	534 01	30-Nov-11	514 74	(19 27)	(19 27)	0 00
10	ENI SPA SPONSORED ADR	27-Jun-11	438 60	30-Nov-11	420 74	(17 86)	(17 86)	0 00
10	TOTAL S A SPONS ADR	21-Dec-10	532 60	30-Nov-11	514 74	(17 86)	(17 86)	0 00
15	ASTELLAS PHARMA INC-JPY	28-Feb-11	586 24	30-Nov-11	570 60	(15 64)	(15 64)	0 00
20	MICROSOFT CORP	3-May-11	511 13	30-Nov-11	509 41	(1 72)	(1 72)	0 00
50	MICROSOFT CORP	10-Mar-11	1,275 00	30-Nov-11	1,273 53	(1 47)	(1 47)	0 00
25	J SANSBURY PLC	17-Nov-11	473 73	30-Nov-11	472 49	(1 24)	(1 24)	0 00
20	MICROSOFT CORP	15-Apr-11	508 86	30-Nov-11	509 41	0 55	0 55	0 00
20	ENI SPA SPONSORED ADR	3-Dec-10	838 97	30-Nov-11	841 48	2 51	2 51	0 00
10	PEPSICO INC	23-Aug-11	627 00	30-Nov-11	638 91	11 91	11 91	0 00
385	INTESA SANPAOLO SPA	29-Sep-11	3,704 20	30-Nov-11	3,722 88	18 68	18 68	0 00
10	CANON INC	14-Mar-11	428 55	30-Nov-11	447 95	19 40	19 40	0 00
10	PEPSICO INC	24-Oct-11	618 20	30-Nov-11	638 91	20 71	20 71	0 00
35	DAIICHI SANKYO KABUSHIKI	14-Mar-11	702 81	3-Oct-11	724 49	21 67	21 67	0 00
20	AMERICA MOVIL SAB DE CV	17-Oct-11	459 95	30-Nov-11	482 19	22 24	22 24	0 00
20	PEPSICO INC	9-Nov-11	1,254 18	30-Nov-11	1,277 82	23 64	23 64	0 00
20	MICROSOFT CORP	23-May-11	482 98	30-Nov-11	509 41	26 43	26 43	0 00
30	ASTELLAS PHARMA INC-JPY	15-Dec-10	1,114 08	30-Nov-11	1,141 20	27 12	27 12	0 00
30	ASTELLAS PHARMA INC-JPY	8-Apr-11	1,106 13	30-Nov-11	1,141 20	35 07	35 07	0 00
30	ASTELLAS PHARMA INC-JPY	29-Mar-11	1,102 01	30-Nov-11	1,141 20	39 19	39 19	0 00
30	PEPSICO INC	1-Nov-11	1,871 45	30-Nov-11	1,916 72	45 27	45 27	0 00
40	MICROSOFT CORP	17-May-11	972 76	30-Nov-11	1,018 82	46 06	46 06	0 00
20 0000	WESTERN DIGITAL CORP	23-Sep-11	519 13	30-Nov-11	578 63	59 50	59 50	0 00
30	PEPSICO INC	7-Sep-11	1,855 10	30-Nov-11	1,916 72	61 62	61 62	0 00
40	CANON INC	7-Apr-11	1,715 93	30-Nov-11	1,791 80	75 87	75 87	0 00
20 0000	WESTERN DIGITAL CORP	25-Nov-11	499 80	30-Nov-11	578 63	78 83	78 83	0 00
20	PEPSICO INC	12-Sep-11	1,197 13	30-Nov-11	1,277 82	80 69	80 69	0 00
130	PEPSICO INC	18-Aug-11	8,220 54	30-Nov-11	8,305 80	85 26	85 26	0 00
40	HEWLETT PACKARD CO	23-Nov-11	1,031 06	30-Nov-11	1,117 97	86 91	86 91	0 00
30	TE CONNECTIVITY LTD	6-Sep-11	851 05	30-Nov-11	942 89	91 84	91 84	0 00
60	CHESAPEAKE ENERGY CORP	8-Dec-10	1,367 95	30-Nov-11	1,483 36	115 41	115 41	0 00
90	HONDA MOTOR CO LTD ADR	20-Oct-11	2,727 01	30-Nov-11	2,844 09	117 08	117 08	0 00
30	UNILEVER NV NY	12-Jan-11	901 64	30-Nov-11	1,022 49	120 85	120 85	0 00

MCCOMBS FOUNDATION, INC.
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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
75	ELI LILLY & CO	6-Jan-11	2,621 00	3-Oct-11	2,748 23	127 22	127 22	0 00
30	UNILEVER NV NY	17-Feb-11	893 90	30-Nov-11	1,022 49	128 59	128 59	0 00
30	UNILEVER NV NY	7-Feb-11	893 06	30-Nov-11	1,022 49	129 43	129 43	0 00
120	NEWS CORP CLASS A NEW	19-Aug-11	1,927 20	30-Nov-11	2,062 94	135 74	135 74	0 00
75	KROGER CO	6-Dec-10	1,563 69	30-Nov-11	1,709 38	145 69	145 69	0 00
100	KROGER CO	3-Dec-10	2,117 99	30-Nov-11	2,279 18	161 19	161 19	0 00
90	PEPSICO INC	20-Oct-11	5,580 00	30-Nov-11	5,750 17	170 17	170 17	0 00
90	NEWS CORP CLASS A NEW	3-Aug-11	1,376 24	30-Nov-11	1,547 20	170 96	170 96	0 00
50	UNILEVER NV NY	2-Feb-11	1,519 26	30-Nov-11	1,704 15	184 89	184 89	0 00
270	NEWS CORP CLASS A NEW	18-Nov-11	4,445 36	30-Nov-11	4,641 61	196 25	196 25	0 00
340	MICROSOFT CORP	16-May-11	8,458 25	30-Nov-11	8,659 97	201 72	201 72	0 00
110	PEPSICO INC	16-Sep-11	6,818 20	30-Nov-11	7,027 98	209 78	209 78	0 00
30	SEVEN & I HLDGS CO LTD-JPY	8-Apr-11	1,448 20	30-Nov-11	1,659 39	211 19	211 19	0 00
60 0000	MERCK & CO	18-Mar-11	1,907 26	30-Nov-11	2,123 55	216 29	216 29	0 00
75	UNILEVER NV NY	13-Jan-11	2,272 99	30-Nov-11	2,556 23	283 24	283 24	0 00
120	LOWES COMPANIES INC	29-Jul-11	2,579 81	30-Nov-11	2,869 38	289 57	289 57	0 00
140	NEWS CORP CLASS A NEW	4-Oct-11	2,116 52	30-Nov-11	2,406 76	290 24	290 24	0 00
30	TOTAL S A SPONS ADR	23-Sep-11	1,252 16	30-Nov-11	1,544 22	292 06	292 06	0 00
160	PEPSICO INC	14-Oct-11	9,927 98	30-Nov-11	10,222 52	294 54	294 54	0 00
360	UNILEVER NV NY	28-Apr-11	11,914 49	30-Nov-11	12,269 89	355 40	355 40	0 00
90	SEVEN & I HLDGS CO LTD-JPY	15-Dec-10	4,601 13	30-Nov-11	4,978 17	377 04	377 04	0 00
60	ENI SPA SPONSORED ADR	29-Sep-11	2,138 97	30-Nov-11	2,524 44	385 47	385 47	0 00
80	SEVEN & I HLDGS CO LTD-JPY	28-Mar-11	3,994 41	30-Nov-11	4,425 04	430 63	430 63	0 00
210	NEWS CORP CLASS A NEW	5-Aug-11	3,089 10	30-Nov-11	3,610 14	521 04	521 04	0 00
585	ELI LILLY & CO	6-Jan-11	20,443 82	30-Nov-11	21,838 80	1,394 98	1,394 98	0 00
1,870	CARREFOUR SA-SP ADR	21-Sep-11	8,243 90	30-Nov-11	9,784 96	1,541 06	1,541 06	0 00
1,265	NEWS CORP CLASS A NEW	29-Jul-11	20,119 19	30-Nov-11	21,746 82	1,627 63	1,627 63	0 00
937	COINSTAR INC	5-May-2010	45,062 02	19-Jan-11	39,588 32	(5,473 70)	(5,473 70)	0 00
935	DIAMOND FOODS INC	8-Oct-2010	38,941 82	18-Apr-11	56,104 72	17,162 90	17,162 90	0 00
887	DIAMOND FOODS INC	7-Jan-2011	46,266 81	18-Apr-11	53,224 48	6,957 67	6,957 67	0 00
3,358	GAP INC DELAWARE	6-Dec-2010	71,994 51	6-Jun-11	60,544 24	(11,450 27)	(11,450 27)	0 00
403	WALTER ENERGY INC	25-Mar-2011	50,852 27	15-Aug-11	33,716 02	(17,136 25)	(17,136 25)	0 00
2,214	SONY CORP SPON ADR-NEW	17-Jun-2011	55,261 22	22-Sep-11	40,983 67	(14,277 55)	(14,277 55)	0 00
7,086	CHICOS FAS INC	16-Jun-2011	100,030 94	26-Oct-11	89,308 81	(10,722 13)	(10,722 13)	0 00
7,942	BOMBARDIER INC CLASS B	17-Mar-2011	50,971 76	2-Nov-11	31,981 82	(18,989 94)	(18,989 94)	0 00
6,124	BOMBARDIER INC CLASS B	11-Apr-2011	44,858 30	2-Nov-11	24,660 87	(20,197 43)	(20,197 43)	0 00
968	BHP BILLITON LTD SPONS	14-Jan-2011	87,021 75	28-Nov-11	66,813 46	(20,208 29)	(20,208 29)	0 00
772	ACE LIMITED	20-Oct-2011	51,161 91	30-Nov-11	52,388 07	1,226 16	1,226 16	0 00
1,748	GARMIN LTD CHF	15-Nov-2011	61,614 90	30-Nov-11	63,367 45	1,752 55	1,752 55	0 00
1,008	ABB LTD SPONS ADR	27-Jun-2011	25,248 79	30-Nov-11	19,000 43	(6,248 36)	(6,248 36)	0 00
176	ARCHER-DANIELS-MIDLAND CO	5-Jan-2011	5,370 97	30-Nov-11	5,264 06	(106 91)	(106 91)	0 00
1,595	C I G N A CORP	2-May-2011	75,740 01	30-Nov-11	69,838 28	(5,901 73)	(5,901 73)	0 00
375	FEDEX CORP	12-Apr-2011	35,347 01	30-Nov-11	31,057 47	(4,289 54)	(4,289 54)	0 00
2,996	FOREST LABORATORIES INC	10-Jan-2011	94,022 87	30-Nov-11	89,279 38	(4,743 49)	(4,743 49)	0 00
1,106	HANCOCK HOLDING CO	28-Jul-2011	36,144 08	30-Nov-11	33,045 20	(3,098 88)	(3,098 88)	0 00
1,898	HANCOCK HOLDING CO	1-Sep-2011	58,458 40	30-Nov-11	56,708 68	(1,749 72)	(1,749 72)	0 00
2,809	INTEL CORP	28-Sep-2011	63,310 65	30-Nov-11	69,886 85	6,576 20	6,576 20	0 00
625	INTL BUSINESS MACHINES CORP	21-Apr-2011	103,446 19	30-Nov-11	117,210 24	13,764 05	13,764 05	0 00
1,623	KRAFT FOODS INC CLASS A	10-Oct-2011	55,520 56	30-Nov-11	58,491 95	2,971 39	2,971 39	0 00
1,910	MACYS INC	27-Oct-2011	60,929 00	30-Nov-11	60,817 43	(111 57)	(111 57)	0 00
1,476	NICE-SYSTEMS LTD SPON ADR	11-Feb-2011	50,895 58	30-Nov-11	49,508 21	(1,387 37)	(1,387 37)	0 00
343	NOVO-NORDISK A S ADR	28-Jan-2011	39,129 44	30-Nov-11	38,799 51	(329 93)	(329 93)	0 00
273	NOVO-NORDISK A S ADR	16-Feb-2011	33,302 18	30-Nov-11	30,881 25	(2,420 93)	(2,420 93)	0 00
1,672	PRUDENTIAL FINANCIAL INC	20-Jun-2011	98,897 46	30-Nov-11	83,367 65	(15,529 81)	(15,529 81)	0 00
1,680	SAP AG SPONS ADR-USD	4-Feb-2011	99,003 74	30-Nov-11	99,894 41	890 67	890 67	0 00
1,451	SELECT SECTOR SPDR UTILITIES	21-Apr-2011	46,720 02	30-Nov-11	50,527 93	3,807 91	3,807 91	0 00
2,840	SELECT SECTOR SPDR UTILITIES	16-Aug-2011	92,142 66	30-Nov-11	98,896 84	6,754 18	6,754 18	0 00
906	STANLEY BLACK & DECKER INC	15-Nov-2011	61,610 99	30-Nov-11	58,867 75	(2,743 24)	(2,743 24)	0 00
1,587	STAPLES INC	13-Oct-2011	23,435 23	30-Nov-11	22,997 72	(437 51)	(437 51)	0 00
57	TIME WARNER INC	29-Sep-2011	1,745 25	30-Nov-11	1,970 53	225 28	225 28	0 00
882	TORONTO DOMINION BANK-NEW	1-Sep-2011	71,877 62	30-Nov-11	61,855 85	(10,021 77)	(10,021 77)	0 00
2,432	TYSON FOODS INC-CL A	9-Dec-2010	42,219 52	30-Nov-11	48,909 98	6,690 46	6,690 46	0 00
579	MARATHON OIL CORP	4-Oct-2010	19,245 96	21-Jan-2011	24,758 84	5,512 88	5,512 88	0 00
409	MARATHON OIL CORP	17-Dec-2010	14,380 44	21-Jan-2011	17,489 40	3,108 96	3,108 96	0 00
286	EXXON MOBIL CORP COM	4-Oct-2010	17,683 38	24-Jan-2011	22,386 48	4,703 10	4,703 10	0 00
207	EXXON MOBIL CORP COM	17-Dec-2010	14,955 75	24-Jan-2011	16,202 80	1,247 05	1,247 05	0 00
3,064	HUDSON CITY BANCORP INC	4-Oct-2010	37,687 20	27-Jan-2011	34,280 29	(3,406 91)	(3,406 91)	0 00
2,165	HUDSON CITY BANCORP INC	17-Dec-2010	26,802 70	27-Jan-2011	24,222 20	(2,580 50)	(2,580 50)	0 00
289	PPG INDUSTRIES INC SHS	4-Oct-2010	21,244 39	13-Apr-2011	27,663 33	6,418 94	6,418 94	0 00
205	PPG INDUSTRIES INC SHS	17-Dec-2010	16,670 60	13-Apr-2011	19,622 78	2,952 18	2,952 18	0 00
559	PPG INDUSTRIES INC SHS	25-Mar-2011	49,348 52	13-Apr-2011	53,507 96	4,159 44	4,159 44	0 00
0 30	VALLEY NATL BANCORP NJ CASH IN LIEU	22-Mar-2011	3 90	20-May-2011	4 07	0 17	0 17	0 00
690	CINN FINCL CRP OHIO	4-Oct-2010	19,954 80	8-Jun-2011	20,380 41	425 61	425 61	0 00
488	CINN FINCL CRP OHIO	17-Dec-2010	15,650 16	8-Jun-2011	14,413 97	(1,236 19)	(1,236 19)	0 00
1,332	CINN FINCL CRP OHIO	25-Mar-2011	43,569 72	8-Jun-2011	39,343 06	(4,226 66)	(4,226 66)	0 00
1,955	NEW YORK CMNTY BANCORP	21-Jan-2011	36,384 31	2-Aug-2011	26,523 17	(9,861 14)	(9,861 14)	0 00
2,198	NEW YORK CMNTY BANCORP	25-Mar-2011	38,728 76	2-Aug-11	29,819 92	(8,908 84)	(8,908 84)	0 00
1,995	R R DONNELLEY SONS	27-Jan-2011	36,394 79	30-Sep-11	29,167 93	(7,226 86)	(7,226 86)	0 00

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2,273	R R DONNELLEY SONS	25-Mar-2011	41,004 92	30-Sep-11	33,232 44	(7,772 48)	(7,772 48)	0 00
333	ISHARES IBOXX $	4-Oct-2010	37,569 06	30-Sep-11	37,432 88	(136 18)	(136 18)	0 00
404	WASTE MANAGEMENT INC NEW	17-Dec-2010	14,697 52	2-Dec-11	12,303 10	(2,394 42)	(2,394 42)	0 00
1,023	WASTE MANAGEMENT INC NEW	25-Mar-2011	37,686 61	2-Dec-11	31,153 64	(6,532 97)	(6,532 97)	0 00
561	PITNEY BOWES INC	17-Dec-2010	13,418 62	12-Dec-11	10,540 65	(2,877 97)	(2,877 97)	0 00
1,533	PITNEY BOWES INC	25-Mar-2011	37,343 88	12-Dec-11	28,803 60	(8,540 28)	(8,540 28)	0 00
80	WASTE MANAGEMENT INC NEW	25-Mar-2011	2,947 14	13-Dec-11	2,493 21	(453 93)	(453 93)	0 00
100,000	LOWER BRULE SIOUX TRIBE	30-Nov-2010	100,000 00	1-Feb-2011	100,000 00	0 00	0 00	0 00
150,000	EL PASO TEX INDPT SCH	26-Aug-2010	150,000 00	15-Feb-2011	150,000 00	0 00	0 00	0 00
300,000	FEDERAL NATL MTG ASSOC	7-Jan-2011	300,218 65	22-Mar-2011	300,030 00	(188 65)	(188 65)	0 00
600,000	CYPRESS-FAIRBANKS TEX	24-Mar-2010	626,572 13	22-Mar-2011	627,600 00	1,027 87	1,027 87	0 00
185,000	IMPERIAL IRR DIST CA REV	16-Mar-2011	212,043 91	24-Mar-2011	210,622 50	(1,421 41)	(1,421 41)	0 00
750,000	NORTHSIDE TEX INDPT SCH	2-Jun-2010	750,000 00	25-Mar-2011	749,250 00	(750 00)	(750 00)	0 00
300,000	WIS HSG-EDA HOME	16-Nov-2010	300,000 00	25-Mar-2011	296,280 00	(3,720 00)	(3,720 00)	0 00
300,000	ROUND ROCK TEX INDPT SCH DIST	16-Dec-2010	300,000 00	25-Mar-2011	300,672 00	672 00	672 00	0 00
200,000	VIRGINIA ST RES AUTH	4-Mar-2011	210,127 65	25-Mar-2011	210,800 00	672 35	672 35	0 00
200,000	BEXAR CNTY TEX HOSP DIST	22-Oct-2010	203,423 07	25-Mar-2011	192,366 00	(11,057 07)	(11,057 07)	0 00
300,000	VIRGINIA CLG BLG VA EFA	26-Oct-2010	301,010 94	25-Mar-2011	290,361 00	(10,649 94)	(10,649 94)	0 00
250,000	VERMONT ST	26-Oct-2010	251,608 99	25-Mar-2011	242,375 00	(9,233 99)	(9,233 99)	0 00
250,000	VERMONT ST	26-Oct-2010	251,608 99	25-Mar-2011	242,375 00	(9,233 99)	(9,233 99)	0 00
500,000	DURHAM NC TAXABLE	20-Oct-2010	503,569 47	25-Mar-2011	483,775 00	(19,794 47)	(19,794 47)	0 00
	LUCENT TECHNOLOGIES SECUIRITIES LITIGATION	27-May-2011	0 00	27-May-2011	52 27	52 27	52 27	0 00
	TOTAL SHORT TERM		**7,766,065 34**		**7,470,590.80**	**(295,474.54)**	**(295,474 54)**	**0.00**
630	SUNTRUST BANKS INC	22-Apr-09	9,926 53	3-Jan-11	18,946 61	9,020 08	0 00	9,020 08
240	SUNTRUST BANKS INC	28-May-09	3,128 69	3-Jan-11	7,217 76	4,089 07	0 00	4,089 07
61 1535	MOTOROLA MOBILITY HOLDINGS INC	8-Jul-08	1,484 99	4-Jan-11	1,972 19	487 20	0 00	487 20
0 0433	MOTOROLA MOBILITY HOLDINGS INC	24-Jan-08	1 48	4-Jan-11	1 41	(0 07)	0 00	(0 07)
0 1594	MOTOROLA MOBILITY HOLDINGS INC	22-Feb-08	6 06	4-Jan-11	5 19	(0 87)	0 00	(0 87)
0 1732	MOTOROLA MOBILITY HOLDINGS INC	19-Jun-08	4 68	4-Jan-11	5 64	0 96	0 00	0 96
0 0276	MOTOROLA MOBILITY HOLDINGS INC	24-Jun-08	0 70	4-Jan-11	0 90	0 20	0 00	0 20
0 0965	MOTOROLA MOBILITY HOLDINGS INC	8-Jul-08	2 34	4-Jan-11	3 13	0 79	0 00	0 79
0 0742	MOTOROLA SOLUTIONS INC	24-Jan-08	3 03	4-Jan-11	2 89	(0 14)	0 00	(0 14)
0 2732	MOTOROLA SOLUTIONS INC	22-Feb-08	12 43	4-Jan-11	10 65	(1 78)	0 00	(1 78)
0 2968	MOTOROLA SOLUTIONS INC	19-Jun-08	9 60	4-Jan-11	11 57	1 97	0 00	1 97
0 0472	MOTOROLA SOLUTIONS INC	24-Jun-08	1 44	4-Jan-11	1 84	0 40	0 00	0 40
0 1653	MOTOROLA SOLUTIONS INC	8-Jul-08	4 80	4-Jan-11	6 46	1 66	0 00	1 66
15	VERIZON COMMUNICATIONS	21-Aug-01	715 21	4-Jan-11	548 09	(167 12)	0 00	(167 12)
15	DOW CHEMICAL CO	3-Jan-07	600 00	6-Jan-11	524 99	(75 01)	0 00	(75 01)
740	FIFTH THIRD BANCORP	23-Apr-07	29,657 28	6-Jan-11	11,067 70	(18,589 58)	0 00	(18,589 58)
200	FIFTH THIRD BANCORP	21-May-08	3,999 04	6-Jan-11	2,991 27	(1,007 77)	0 00	(1,007 77)
270	FIFTH THIRD BANCORP	5-Jun-08	4,775 60	6-Jan-11	4,038 21	(737 39)	0 00	(737 39)
120	TENET HEALTHCARE CORP	8-Dec-03	1,846 82	10-Jan-11	820 04	(1,026 78)	0 00	(1,026 78)
90	TENET HEALTHCARE CORP	29-Jan-04	1,521 46	10-Jan-11	615 03	(906 43)	0 00	(906 43)
960	TENET HEALTHCARE CORP	18-Feb-04	12,000 00	10-Jan-11	6,560 34	(5,439 66)	0 00	(5,439 66)
40	TENET HEALTHCARE CORP	4-Mar-04	488 24	10-Jan-11	273 35	(214 89)	0 00	(214 89)
630	TENET HEALTHCARE CORP	15-Mar-04	6,507 84	10-Jan-11	4,305 22	(2,202 62)	0 00	(2,202 62)
300	TENET HEALTHCARE CORP	17-Mar-05	3,166 17	10-Jan-11	2,050 10	(1,116 07)	0 00	(1,116 07)
160	TENET HEALTHCARE CORP	15-Mar-07	1,009 20	10-Jan-11	1,093 39	84 19	0 00	84 19
27 4567	MOTOROLA MOBILITY HOLDINGS INC	24-Jan-08	937 61	11-Jan-11	885 47	(52 14)	0 00	(52 14)
101 0906	MOTOROLA MOBILITY HOLDINGS INC	22-Feb-08	3,845 20	11-Jan-11	3,260 16	(585 04)	0 00	(585 04)
109 8268	MOTOROLA MOBILITY HOLDINGS INC	19-Jun-08	2,969 23	11-Jan-11	3,541 90	572 67	0 00	572 67
17 4724	MOTOROLA MOBILITY HOLDINGS INC	24-Jun-08	445 75	11-Jan-11	563 48	117 73	0 00	117 73
25	VALERO ENERGY CORP-NEW	23-Feb-09	476 25	31-Jan-11	634 59	158 34	0 00	158 34
360	VALERO ENERGY CORP-NEW	4-Mar-09	6,469 99	31-Jan-11	9,138 16	2,668 17	0 00	2,668 17
60	VALERO ENERGY CORP-NEW	31-Mar-09	1,066 75	31-Jan-11	1,523 03	456 28	0 00	456 28
30	VALERO ENERGY CORP-NEW	15-Apr-09	626 74	31-Jan-11	761 51	134 78	0 00	134 78
95	VALERO ENERGY CORP-NEW	15-Apr-09	1,984 67	4-Feb-11	2,518 55	533 88	0 00	533 88
125	VALERO ENERGY CORP-NEW	20-Apr-09	2,620 88	4-Feb-11	3,313 88	693 01	0 00	693 01
80	VALERO ENERGY CORP-NEW	20-Apr-09	1,677 36	8-Feb-11	2,216 70	539 34	0 00	539 34
25	TEXAS INSTRUMENTS INC	16-Sep-08	549 71	17-Feb-11	910 54	360 83	0 00	360 83
410	TEXAS INSTRUMENTS INC	18-Sep-08	8,992 28	17-Feb-11	14,932 85	5,940 57	0 00	5,940 57
105	VALERO ENERGY CORP-NEW	20-Apr-09	2,201 53	17-Feb-11	3,090 12	888 59	0 00	888 59
50	TELECOMINICACOES BRASILEIRAS SA	17-Aug-01	356 35	24-Feb-11	359 14	2 79	0 00	2 79
140	TEXAS INSTRUMENTS INC	18-Sep-08	3,070 54	3-Mar-11	5,118 97	2,048 43	0 00	2,048 43
125	TEXAS INSTRUMENTS INC	29-Sep-08	2,728 06	3-Mar-11	4,570 51	1,842 45	0 00	1,842 45
140	TEXAS INSTRUMENTS INC	1-Oct-08	3,010 56	3-Mar-11	5,118 97	2,108 41	0 00	2,108 41
945	ALCATEL SA ADR	21-Aug-01	14,931 00	4-Mar-11	4,996 30	(9,934 70)	0 00	(9,934 70)
45	ALCATEL SA ADR	23-Feb-05	592 90	4-Mar-11	237 92	(354 98)	0 00	(354 98)
900	ALCATEL SA ADR	23-Feb-05	11,857 95	4-Mar-11	5,039 90	(6,818 05)	0 00	(6,818 05)
31 3543	MOTOROLA SOLUTIONS INC	24-Jan-08	1,280 57	4-Mar-11	1,255 95	(24 62)	0 00	(24 62)
115 4409	MOTOROLA SOLUTIONS INC	22-Feb-08	5,251 73	4-Mar-11	4,624 19	(627 54)	0 00	(627 54)
125 4173	MOTOROLA SOLUTIONS INC	19-Jun-08	4,055 33	4-Mar-11	5,023 81	968 48	0 00	968 48
19 9528	MOTOROLA SOLUTIONS INC	24-Jun-08	608 80	4-Mar-11	799 24	190 44	0 00	190 44
69 8347	MOTOROLA SOLUTIONS INC	8-Jul-08	2,028 18	4-Mar-11	2,797 35	769 17	0 00	769 17
455	ALCATEL SA ADR	23-Feb-05	5,994 85	11-Mar-11	2,384 15	(3,610 70)	0 00	(3,610 70)
115	ALCATEL SA ADR	13-Apr-05	1,387 34	11-Mar-11	602 59	(784 75)	0 00	(784 75)

MCCOMBS FOUNDATION, INC
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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
290	DOW CHEMICAL CO	3-Jan-07	11,600 00	21-Mar-11	10,713 96	(886 04)	0 00	(886 04)
240	DOW CHEMICAL CO	5-Jan-07	9,537 60	21-Mar-11	8,866 73	(670 87)	0 00	(670 87)
105	DOW CHEMICAL CO	10-Jan-07	4,135 07	21-Mar-11	3,879 19	(255 88)	0 00	(255 88)
135	DOW CHEMICAL CO	31-Jul-08	4,521 95	21-Mar-11	4,987 53	465 58	0 00	465 58
40	DOW CHEMICAL CO	16-Oct-08	914 57	21-Mar-11	1,477 79	563 22	0 00	563 22
30	DOW CHEMICAL CO	12-Jan-09	472 34	21-Mar-11	1,108 34	636 00	0 00	636 00
60	DOW CHEMICAL CO	14-Jan-09	915 47	21-Mar-11	2,216 68	1,301 21	0 00	1,301 21
35	DOW CHEMICAL CO	16-Jan-09	533 69	21-Mar-11	1,293 06	759 37	0 00	759 37
140	DOW CHEMICAL CO	23-Jan-09	2,011 73	21-Mar-11	5,172 26	3,160 53	0 00	3,160 53
285	ALCATEL SA ADR	13-Apr-05	3,438 18	29-Mar-11	1,630 54	(1,807 64)	0 00	(1,807 64)
140	ALCATEL SA ADR	2-May-05	1,502 44	29-Mar-11	800 96	(701 47)	0 00	(701 47)
30	VERIZON COMMUNICATIONS	21-Aug-01	1,430 42	30-Mar-11	1,164 32	(266 10)	0 00	(266 10)
90	VALERO ENERGY CORP-NEW	20-Apr-09	1,887 03	31-Mar-11	2,701 98	814 95	0 00	814 95
30	VALERO ENERGY CORP-NEW	1-May-09	613 25	31-Mar-11	900 66	287 41	0 00	287 41
20	VALERO ENERGY CORP-NEW	1-May-09	408 83	1-Apr-11	601 64	192 81	0 00	192 81
460	VALERO ENERGY CORP-NEW	13-Nov-09	7,833 71	1-Apr-11	13,837 63	6,003 93	0 00	6,003 93
560	SWISS REINSURANCE	30-Nov-09	26,683 94	6-Apr-11	34,105 42	7,421 48	0 00	7,421 48
20	SWISS REINSURANCE	18-Dec-09	958 13	6-Apr-11	1,218 05	259 92	0 00	259 92
60	SWISS REINSURANCE	22-Jan-10	2,629 54	6-Apr-11	3,654 15	1,024 61	0 00	1,024 61
80	SWISS REINSURANCE	10-Mar-10	3,737 50	6-Apr-11	4,872 20	1,134 70	0 00	1,134 70
30	SWISS REINSURANCE	11-Mar-10	1,404 39	6-Apr-11	1,827 08	422 69	0 00	422 69
110	TEXAS INSTRUMENTS INC	1-Oct-08	2,365 44	15-Apr-11	3,844 44	1,479 00	0 00	1,479 00
125	TEXAS INSTRUMENTS INC	16-Oct-08	2,108 39	15-Apr-11	4,368 68	2,260 29	0 00	2,260 29
140	TEXAS INSTRUMENTS INC	3-Dec-08	2,057 69	15-Apr-11	4,892 92	2,835 23	0 00	2,835 23
120	TEXAS INSTRUMENTS INC	11-Dec-08	1,847 27	15-Apr-11	4,193 93	2,346 66	0 00	2,346 66
30	TEXAS INSTRUMENTS INC	19-Feb-09	467 56	15-Apr-11	1,048 48	580 92	0 00	580 92
150	TEXAS INSTRUMENTS INC	3-Apr-09	2,530 91	15-Apr-11	5,242 41	2,711 50	0 00	2,711 50
210	TEXAS INSTRUMENTS INC	7-Apr-09	3,487 97	15-Apr-11	7,339 38	3,851 41	0 00	3,851 41
650	TELE NORTE LESTE		0 01	19-Apr-11	0 60	0 59	0 00	0 59
310	ALCATEL SA ADR	2-May-05	3,326 83	20-Apr-11	1,890 50	(1,436 33)	0 00	(1,436 33)
135	ALCATEL SA ADR	11-May-05	1,455 12	20-Apr-11	823 28	(631 84)	0 00	(631 84)
225	ALCATEL SA ADR	29-Jun-05	2,515 55	20-Apr-11	1,372 14	(1,143 41)	0 00	(1,143 41)
4,755	ALCATEL SA ADR	5-Mar-07	57,392 85	20-Apr-11	28,997 80	(28,395 05)	0 00	(28,395 05)
10	VERIZON COMMUNICATIONS	21-Aug-01	476 80	27-Apr-11	383 03	(93 77)	0 00	(93 77)
480	VERIZON COMMUNICATIONS	9-Jan-04	15,736 63	27-Apr-11	18,385 52	2,648 89	0 00	2,648 89
240	VERIZON COMMUNICATIONS	28-Oct-05	6,804 02	27-Apr-11	9,192 76	2,388 74	0 00	2,388 74
75	VERIZON COMMUNICATIONS	9-Nov-05	2,065 43	27-Apr-11	2,872 74	807 31	0 00	807 31
405	VERIZON COMMUNICATIONS	10-Aug-09	11,740 82	27-Apr-11	15,512 78	3,771 96	0 00	3,771 96
15	VERIZON COMMUNICATIONS	20-Oct-09	405 37	27-Apr-11	574 55	169 18	0 00	169 18
425	PFIZER INC	26-Aug-05	10,598 65	29-Apr-11	8,884 96	(1,713 69)	0 00	(1,713 69)
5	DEUTSCHE TELEKOM AG SPON	31-Aug-00	202 50	3-May-11	83 63	(118 87)	0 00	(118 87)
260	DEUTSCHE TELEKOM AG SPON	30-Apr-01	6,783 40	3-May-11	4,348 73	(2,434 67)	0 00	(2,434 67)
65	DEUTSCHE TELEKOM AG SPON	24-May-01	1,482 57	3-May-11	1,087 18	(395 39)	0 00	(395 39)
0 0966	CITIGROUP	30-Mar-09	1 94	6-May-11	4 27	2 33	0 00	2 33
0 1034	CITIGROUP	30-Dec-09	3 46	6-May-11	4 57	1 11	0 00	1 11
105	PFIZER INC	26-Aug-05	2,618 49	17-May-11	2,221 02	(397 47)	0 00	(397 47)
20	PFIZER INC	21-Sep-05	506 23	17-May-11	423 05	(83 18)	0 00	(83 18)
110	SAFEWAY INC	6-Oct-04	2,153 83	25-May-11	2,667 76	513 93	0 00	513 93
210	SAFEWAY INC	22-Nov-04	3,999 72	25-May-11	5,092 99	1,093 27	0 00	1,093 27
220	PFIZER INC	21-Sep-05	5,568 50	31-May-11	4,671 41	(897 09)	0 00	(897 09)
60	PFIZER INC	30-Sep-05	1,499 05	31-May-11	1,274 02	(225 03)	0 00	(225 03)
545	PFIZER INC	14-Nov-05	12,260 07	31-May-11	11,572 36	(687 72)	0 00	(687 72)
202	TIM PARTICIPACOES S A-BRL	14-Aug-01	0 01	3-Jun-11	0 16	0 15	0 00	0 15
0 0706	TELECOMUNICACOES DE SAO PAULO-BRL	14-Aug-01	1 40	13-Jun-11	1 96	0 56	0 00	0 56
0 0151	TELECOMUNICACOES DE SAO PAULO-BRL	21-Jan-05	0 18	13-Jun-11	0 42	0 24	0 00	0 24
0 0143	TELECOMUNICACOES DE SAO PAULO-BRL	11-Sep-09	0 21	13-Jun-11	0 40	0 19	0 00	0 19
55	PFIZER INC	14-Nov-05	1,237 26	23-Jun-11	1,133 97	(103 29)	0 00	(103 29)
50	PFIZER INC	16-Nov-05	1,073 26	23-Jun-11	1,030 88	(42 38)	0 00	(42 38)
50	PFIZER INC	18-Nov-05	1,072 01	23-Jun-11	1,030 88	(41 13)	0 00	(41 13)
220	PFIZER INC	8-Jun-06	5,153 82	23-Jun-11	4,535 87	(617 95)	0 00	(617 95)
210	DELL INC	5-Mar-07	4,809 00	28-Jun-11	3,366 29	(1,442 71)	0 00	(1,442 71)
60	DELL INC	5-Mar-07	1,374 00	8-Jul-11	1,019 98	(354 02)	0 00	(354 02)
80	GENERAL ELECTRIC CO	8-Oct-08	1,660 57	8-Jul-11	1,520 77	(139 80)	0 00	(139 80)
95	GENERAL ELECTRIC CO	12-Nov-08	1,604 27	8-Jul-11	1,805 91	201 64	0 00	201 64
130	CHEVRON CORP	16-Mar-10	9,585 06	22-Jul-11	14,177 59	4,592 53	0 00	4,592 53
0 6024	TIM PARTICIPACOES SA ADR	14-Aug-01	5 25	8-Aug-11	14 82	9 57	0 00	9 57
45	CANON INC	1-Oct-08	1,693 72	17-Aug-11	2,105 72	412 00	0 00	412 00
90	CANON INC	16-Oct-08	2,793 43	17-Aug-11	4,211 44	1,418 01	0 00	1,418 01
15	CANON INC	29-Jan-09	450 60	17-Aug-11	701 91	251 31	0 00	251 31
70	CANON INC	10-Mar-09	1,515 24	17-Aug-11	3,275 56	1,760 32	0 00	1,760 32
345	DELL INC	5-Mar-07	7,900 50	13-Sep-11	4,971 93	(2,928 57)	0 00	(2,928 57)
40	DELL INC	9-Mar-07	892 00	13-Sep-11	576 46	(315 54)	0 00	(315 54)
140	GLAXOSMITHKLINE PLC SP ADR	1-Dec-06	7,509 12	19-Sep-11	5,667 79	(1,841 33)	0 00	(1,841 33)
85	INTEL CORP	6-Sep-06	1,664 00	26-Sep-11	1,873 18	209 18	0 00	209 18
65	INTEL CORP	18-Jan-08	1,252 19	26-Sep-11	1,432 44	180 24	0 00	180 24
430 1379	AT&T INC	8-Feb-05	8,639 68	3-Oct-11	12,204 49	3,564 81	0 00	3,564 81
140	AT&T INC	1-Jun-05	3,251 28	3-Oct-11	3,972 28	721 00	0 00	721 00
60	AT&T INC	19-Aug-05	1,442 88	3-Oct-11	1,702 41	259 53	0 00	259 53

MCCOMBS FOUNDATION, INC.
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120	AT&T INC	30-Sep-05	2,850 39	3-Oct-11	3,404 81	554 42	0 00	554 42
24 8621	AT&T INC	28-Oct-05	481 93	3-Oct-11	705 42	223 49	0 00	223 49
180	ASTELLAS PHARMA INC-JPY	29-Sep-10	6,602 24	3-Oct-11	6,902 86	300 62	0 00	300 62
205	ASTRAZENENCA PLC SPON ADR	13-Jun-07	10,515 52	3-Oct-11	9,012 19	(1,503 33)	0 00	(1,503 33)
230	CANON INC	10-Mar-09	4,978 65	3-Oct-11	10,276 77	5,298 12	0 00	5,298 12
170	CANON INC	19-Mar-09	4,810 34	3-Oct-11	7,595 88	2,785 54	0 00	2,785 54
500	CENTRAIS ELECTRICAS	31-Jan-00	5,000 00	3-Oct-11	4,301 76	(698 24)	0 00	(698 24)
375	CHESAPEAKE ENERGY CORP	27-Apr-10	8,906 21	3-Oct-11	9,113 07	206 86	0 00	206 86
70	CHEVRON CORP	16-Mar-10	5,161 18	3-Oct-11	6,314 58	1,153 40	0 00	1,153 40
105	CHEVRON CORP	26-Mar-10	7,837 58	3-Oct-11	9,471 88	1,634 30	0 00	1,634 30
60	DELL INC	9-Mar-07	1,338 00	3-Oct-11	839 39	(498 61)	0 00	(498 61)
400	DELL INC	15-Mar-07	8,928 68	3-Oct-11	5,595 93	(3,332 75)	0 00	(3,332 75)
275	DELL INC	8-Jan-08	5,886 32	3-Oct-11	3,847 20	(2,039 12)	0 00	(2,039 12)
350	DELL INC	17-Jan-08	7,505 40	3-Oct-11	4,896 44	(2,608 96)	0 00	(2,608 96)
175	DELL INC	23-Jan-08	3,433 13	3-Oct-11	2,448 22	(984 91)	0 00	(984 91)
600	DELL INC	9-Apr-08	11,255 34	3-Oct-11	8,393 90	(2,861 44)	0 00	(2,861 44)
25	DELL INC	14-Apr-08	458 47	3-Oct-11	349 75	(108 72)	0 00	(108 72)
270	DELL INC	22-Dec-08	2,930 01	3-Oct-11	3,777 25	847 24	0 00	847 24
200	DELL INC	29-Jan-09	2,023 98	3-Oct-11	2,797 97	773 99	0 00	773 99
70	DELL INC	23-Feb-10	926 09	3-Oct-11	979 29	53 20	0 00	53 20
970	DEUTSCHE TELEKOM AG SPON	24-May-01	22,124 54	3-Oct-11	11,028 68	(11,095 86)	0 00	(11,095 86)
300	FUJIFILM HLDGS CORP	18-Aug-05	10,086 39	3-Oct-11	6,680 96	(3,405 43)	0 00	(3,405 43)
20	FUJIFILM HLDGS CORP	19-Oct-05	657 27	3-Oct-11	445 40	(211 87)	0 00	(211 87)
500	GENERAL ELECTRIC CO	12-Nov-08	8,443 55	3-Oct-11	7,365 85	(1,077 70)	0 00	(1,077 70)
175	GLAXOSMITHKLINE PLC SP ADR	1-Dec-06	9,386 41	3-Oct-11	7,112 21	(2,274 20)	0 00	(2,274 20)
260	GLAXOSMITHKLINE PLC SP ADR	26-Jan-07	14,172 78	3-Oct-11	10,566 71	(3,606 07)	0 00	(3,606 07)
65	GLAXOSMITHKLINE PLC SP ADR	2-Mar-07	3,567 81	3-Oct-11	2,641 68	(926 13)	0 00	(926 13)
135	INTEL CORP	18-Jan-08	2,600 71	3-Oct-11	2,787 70	186 99	0 00	186 99
665	INTEL CORP	23-Jan-08	12,418 21	3-Oct-11	13,731 98	1,313 77	0 00	1,313 77
355	J SANSBURY PLC	7-Jan-05	7,335 72	3-Oct-11	6,059 73	(1,275 99)	0 00	(1,275 99)
260	KONINKLIJKE AHOLD NV	22-Jul-04	1,573 47	3-Oct-11	2,992 54	1,419 07	0 00	1,419 07
430	KONINKLIJKE AHOLD NV	30-Aug-04	1,974 16	3-Oct-11	4,949 20	2,975 04	0 00	2,975 04
125	KROGER CO	21-Jun-10	2,489 45	3-Oct-11	2,726 19	236 74	0 00	236 74
150	ELI LILLY & CO	8-Feb-10	5,220 90	3-Oct-11	5,496 45	275 55	0 00	275 55
225	ELI LILLY & CO	16-Jul-10	7,871 99	3-Oct-11	8,244 68	372 68	0 00	372 68
175	LOWES COMPANIES INC	28-Jul-10	3,617 74	3-Oct-11	3,323 53	(294 21)	0 00	(294 21)
245	LOWES COMPANIES INC	3-Aug-10	5,091 49	3-Oct-11	4,652 95	(438 55)	0 00	(438 55)
640	MS&AD INSURANCE UNSPON ADR	8-Apr-08	12,855 02	3-Oct-11	6,687 87	(6,167 15)	0 00	(6,167 15)
580	MARKS & SPENCER GROUP	16-Dec-03	5,647 77	3-Oct-11	5,573 69	(74 08)	0 00	(74 08)
450	MARSH & MCLENNAN COS INC	24-Nov-09	10,241 82	3-Oct-11	11,646 45	1,404 63	0 00	1,404 63
410	MERCK & CO	16-May-08	7,927 60	3-Oct-11	13,018 07	5,090 47	0 00	5,090 47
575	MICROSOFT CORP	10-May-06	13,602 03	3-Oct-11	14,243 62	641 59	0 00	641 59
20	MICROSOFT CORP	12-May-06	464 52	3-Oct-11	495 43	30 91	0 00	30 91
520	MICROSOFT CORP	7-Jun-06	11,616 59	3-Oct-11	12,881 19	1,264 60	0 00	1,264 60
85	MICROSOFT CORP	5-Mar-07	2,360 28	3-Oct-11	2,105 58	(254 70)	0 00	(254 70)
180	MITSUBISHI UFJ FINANCIAL	5-Mar-07	2,142 00	3-Oct-11	785 29	(1,356 71)	0 00	(1,356 71)
160	MITSUBISHI UFJ FINANCIAL	14-Mar-07	1,901 28	3-Oct-11	698 03	(1,203 25)	0 00	(1,203 25)
315	MITSUBISHI UFJ FINANCIAL	21-Mar-07	3,581 80	3-Oct-11	1,374 25	(2,207 55)	0 00	(2,207 55)
720	MITSUBISHI UFJ FINANCIAL	10-Apr-07	8,316 29	3-Oct-11	3,141 15	(5,175 13)	0 00	(5,175 13)
400	MIZUHO FINL GROUP	2-May-07	4,858 48	3-Oct-11	1,133 10	(3,725 38)	0 00	(3,725 38)
1,220	MIZUHO FINL GROUP	22-May-07	16,061 67	3-Oct-11	3,455 95	(12,605 71)	0 00	(12,605 71)
415	NIPPON TELEPHONE & TELEGRAPH CORP	5-Mar-07	10,616 32	3-Oct-11	10,019 07	(597 25)	0 00	(597 25)
185	NIPPON TELEPHONE & TELEGRAPH CORP	7-May-07	4,776 15	3-Oct-11	4,466 33	(309 81)	0 00	(309 81)
290	NISSAN MTR LTD	24-Nov-09	4,092 68	3-Oct-11	5,109 70	1,017 02	0 00	1,017 02
220	PFIZER INC	8-Jun-06	5,153 82	3-Oct-11	3,839 36	(1,314 46)	0 00	(1,314 46)
40	PFIZER INC	21-Jun-06	927 39	3-Oct-11	698 07	(229 32)	0 00	(229 32)
405	PFIZER INC	5-Mar-07	10,102 73	3-Oct-11	7,067 92	(3,034 81)	0 00	(3,034 81)
115	SAFEWAY INC	22-Nov-04	2,190 33	3-Oct-11	1,895 42	(294 91)	0 00	(294 91)
180	SAFEWAY INC	20-Jan-05	3,366 29	3-Oct-11	2,966 74	(399 55)	0 00	(399 55)
80	SAFEWAY INC	23-Feb-05	1,447 97	3-Oct-11	1,318 55	(129 42)	0 00	(129 42)
115	SANOFI-AVENNTIS SPONS ADR	26-Jan-07	5,178 59	3-Oct-11	3,683 61	(1,494 98)	0 00	(1,494 98)
250	SANOFI-AVENNTIS SPONS ADR	14-Feb-07	10,958 77	3-Oct-11	8,007 84	(2,950 93)	0 00	(2,950 93)
190	SEVEN & I HLDGS CO LTD-JPY	25-Aug-10	8,911 51	3-Oct-11	10,757 59	1,846 08	0 00	1,846 08
805	SUMITOMO MITSUI FINL GROUP	20-Sep-07	11,343 42	3-Oct-11	4,372 67	(6,970 75)	0 00	(6,970 75)
20	TAKEDA PHARMACEUTICAL CO	1-Oct-10	462 16	3-Oct-11	474 59	12 43	0 00	12 43
1,105	TELECOM ITALIA S P A SP ADR	4-Feb-03	25,299 73	3-Oct-11	11,770 23	(13,529 50)	0 00	(13,529 50)
395 9544	TELECOMUNICACOES DE SAO PAULO-BRL	14-Aug-01	7,834 07	3-Oct-11	10,297 54	2,463 47	0 00	2,463 47
84 4599	TELECOMUNICACOES DE SAO PAULO-BRL	21-Jan-05	1,012 36	3-Oct-11	2,196 54	1,184 18	0 00	1,184 18
80 5857	TELECOMUNICACOES DE SAO PAULO-BRL	11-Sep-09	1,197 57	3-Oct-11	2,095 78	898 21	0 00	898 21
600	TELEFONOS DE MEXICO S A SPON ADR	26-Jun-00	5,684 66	3-Oct-11	8,843 04	3,158 38	0 00	3,158 38
90	TELEFONOS DE MEXICO S A SPON ADR	3-Jul-02	789 39	3-Oct-11	1,326 46	537 07	0 00	537 07
2	TOKIO MARINE HLDGS INC	29-Jan-04	55 08	3-Oct-11	49 60	(5 48)	0 00	(5 48)
258	TOKIO MARINE HLDGS INC	5-Mar-07	9,308 64	3-Oct-11	6,398 27	(2,910 37)	0 00	(2,910 37)
80	TOYOTA MOTOR CORP	5-Dec-08	4,475 74	3-Oct-11	5,362 54	886 80	0 00	886 80
15	TOYOTA MOTOR CORP	9-Jan-09	993 82	3-Oct-11	1,005 48	11 66	0 00	11 66
30	TOYOTA MOTOR CORP	14-May-09	2,224 38	3-Oct-11	2,010 95	(213 43)	0 00	(213 43)
35	TOYOTA MOTOR CORP	22-Oct-09	2,738 22	3-Oct-11	2,346 11	(392 11)	0 00	(392 11)
620	UNILEVER NV NY	5-Mar-07	15,569 50	3-Oct-11	19,215 17	3,645 67	0 00	3,645 67

MCCOMBS FOUNDATION, INC
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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
282 6572	WELLS FARGO & CO	23-Apr-08	37,169 64	3-Oct-11	6,612 16	(30,557 48)	0 00	(30,557 48)
72 3428	WELLS FARGO & CO	13-May-08	10,150 48	3-Oct-11	1,692 30	(8,458 18)	0 00	(8,458 18)
200 0000	WESTERN DIGITAL CORP	17-Aug-10	4,899 06	3-Oct-11	4,944 10	45 04	0 00	45 04
20 0000	WESTERN DIGITAL CORP	31-Aug-10	483 00	3-Oct-11	494 41	11 41	0 00	11 41
55 0000	WESTERN DIGITAL CORP	10-Sep-10	1,403 25	3-Oct-11	1,359 63	(43 62)	0 00	(43 62)
805	XEROX CORP	21-Aug-01	6,923 00	3-Oct-11	5,419 15	(1,503 85)	0 00	(1,503 85)
670	NOKIA CORP	21-Nov-08	8,627 65	12-Oct-11	4,278 40	(4,349 25)	0 00	(4,349 25)
105	NOKIA CORP	11-Dec-08	1,616 79	12-Oct-11	670 50	(946 29)	0 00	(946 29)
420	NOKIA CORP	22-Apr-09	6,193 87	12-Oct-11	2,681 98	(3,511 89)	0 00	(3,511 89)
420	NOKIA CORP	4-May-09	6,114 23	12-Oct-11	2,681 98	(3,432 25)	0 00	(3,432 25)
35	NOKIA CORP	18-May-09	504 35	12-Oct-11	223 50	(280 85)	0 00	(280 85)
920	NOKIA CORP	19-Aug-09	11,294 38	12-Oct-11	5,874 82	(5,419 56)	0 00	(5,419 56)
200	NOKIA CORP	4-Dec-09	2,569 40	12-Oct-11	1,277 13	(1,292 27)	0 00	(1,292 27)
160	NIPPON TELEPHONE & TELEGRAPH CORP	7-May-07	4,130 72	14-Oct-11	3,984 85	(145 87)	0 00	(145 87)
60	INTEL CORP	23-Jan-08	1,120 44	18-Oct-11	1,397 75	277 31	0 00	277 31
20	INTEL CORP	4-Mar-08	391 80	18-Oct-11	465 92	74 12	0 00	74 12
5	INTEL CORP	4-Mar-08	97 95	19-Oct-11	122 11	24 16	0 00	24 16
15	INTEL CORP	10-Oct-08	218 58	19-Oct-11	366 34	147 76	0 00	147 76
40	INTEL CORP	10-Oct-08	582 88	26-Oct-11	992 44	409 56	0 00	409 56
455	INTEL CORP	10-Oct-08	6,630 31	16-Nov-11	11,528 79	4,898 48	0 00	4,898 48
25	INTEL CORP	13-Nov-08	333 26	16-Nov-11	633 45	300 19	0 00	300 19
332	TE CONNECTIVITY LTD	5-Mar-07	11,722 09	30-Nov-11	10,434 69	(1,287 40)	0 00	(1,287 40)
825	TE CONNECTIVITY LTD	23-Oct-08	15,822 26	30-Nov-11	25,929 58	10,107 32	0 00	10,107 32
180	TE CONNECTIVITY LTD	8-Jul-09	2,959 67	30-Nov-11	5,657 36	2,697 69	0 00	2,697 69
187	AT&T INC	28-Oct-05	3,624 85	30-Nov-11	5,389 61	1,764 76	0 00	1,764 76
380	AT&T INC	23-Oct-08	9,369 55	30-Nov-11	10,952 15	1,582 60	0 00	1,582 60
140	AT&T INC	12-Dec-08	3,917 16	30-Nov-11	4,035 00	117 84	0 00	117 84
100	AT&T INC	1-May-09	2,568 69	30-Nov-11	2,882 14	313 45	0 00	313 45
220	AT&T INC	20-May-09	5,393 21	30-Nov-11	6,340 72	947 51	0 00	947 51
80	AT&T INC	15-Jul-09	1,888 80	30-Nov-11	2,305 71	416 91	0 00	416 91
20	AT&T INC	11-Mar-10	508 97	30-Nov-11	576 43	67 46	0 00	67 46
2,140	AEGON N V-ADR AMER REG-ADR	5-Mar-07	40,090 12	30-Nov-11	9,290 41	(30,799 71)	0 00	(30,799 71)
45	AEGON N V-ADR AMER REG-ADR	14-Aug-07	814 50	30-Nov-11	195 36	(619 14)	0 00	(619 14)
1,225	AEGON N V-ADR AMER REG-ADR	13-Feb-08	17,194 96	30-Nov-11	5,318 11	(11,876 85)	0 00	(11,876 85)
350	AEGON N V-ADR AMER REG-ADR	25-Mar-08	5,115 22	30-Nov-11	1,519 46	(3,595 76)	0 00	(3,595 76)
113	AEGON N V-ADR AMER REG-ADR	29-Apr-08	1,706 30	30-Nov-11	490 57	(1,215 73)	0 00	(1,215 73)
45	AEGON N V-ADR AMER REG-ADR	4-Aug-08	538 74	30-Nov-11	195 36	(343 38)	0 00	(343 38)
145	AEGON N V-ADR AMER REG-ADR	12-Aug-08	1,541 35	30-Nov-11	629 49	(911 86)	0 00	(911 86)
1,240	AEGON N V-ADR AMER REG-ADR	20-Aug-08	14,257 40	30-Nov-11	5,383 23	(8,874 17)	0 00	(8,874 17)
590	ASTELLAS PHARMA INC-JPY	29-Sep-10	21,640 67	30-Nov-11	22,443 58	802 91	0 00	802 91
405	ASTRAZENENCA PLC SPON ADR	13-Jun-07	20,774 55	30-Nov-11	18,595 74	(2,178 81)	0 00	(2,178 81)
40	ASTRAZENENCA PLC SPON ADR	13-Nov-07	1,826 00	30-Nov-11	1,836 62	10 62	0 00	10 62
180	ASTRAZENENCA PLC SPON ADR	29-Nov-07	8,456 90	30-Nov-11	8,264 77	(192 13)	0 00	(192 13)
180	ASTRAZENENCA PLC SPON ADR	23-Jan-08	7,671 29	30-Nov-11	8,264 77	593 48	0 00	593 48
620	BB&T CORP	3-Jul-08	14,257 77	30-Nov-11	14,056 68	(201 09)	0 00	(201 09)
160	BB&T CORP	11-Aug-10	3,919 36	30-Nov-11	3,627 53	(291 83)	0 00	(291 83)
80	BB&T CORP	28-Sep-10	1,913 26	30-Nov-11	1,813 77	(99 50)	0 00	(99 50)
100	BB&T CORP	15-Oct-10	2,249 88	30-Nov-11	2,267 21	17 33	0 00	17 33
10	BP PLC SPONS ADR	11-Feb-10	540 23	30-Nov-11	433 72	(106 51)	0 00	(106 51)
141 8793	BANK OF AMERICA CORP	3-Aug-07	19,525 77	30-Nov-11	744 99	(18,780 78)	0 00	(18,780 78)
3 6379	BANK OF AMERICA CORP	16-Aug-07	365 25	30-Nov-11	19 10	(346 15)	0 00	(346 15)
4 5474	BANK OF AMERICA CORP	24-Aug-07	523 58	30-Nov-11	23 88	(499 70)	0 00	(499 70)
50 0216	BANK OF AMERICA CORP	5-Sep-07	5,259 76	30-Nov-11	262 66	(4,997 10)	0 00	(4,997 10)
10 9138	BANK OF AMERICA CORP	17-Oct-07	1,051 84	30-Nov-11	57 31	(994 53)	0 00	(994 53)
135	BANK OF AMERICA CORP	16-May-08	4,884 23	30-Nov-11	708 87	(4,175 36)	0 00	(4,175 36)
375	BANK OF AMERICA CORP	23-May-08	12,784 84	30-Nov-11	1,969 09	(10,815 75)	0 00	(10,815 75)
175	BANK OF AMERICA CORP	11-Jul-08	3,790 92	30-Nov-11	918 91	(2,872 01)	0 00	(2,872 01)
120	BANK OF AMERICA CORP	18-Aug-08	3,615 02	30-Nov-11	630 11	(2,984 91)	0 00	(2,984 91)
495	BANK OF AMERICA CORP	17-Apr-09	5,177 70	30-Nov-11	2,599 20	(2,578 50)	0 00	(2,578 50)
480	BANK OF AMERICA CORP	21-Apr-09	3,633 60	30-Nov-11	2,520 43	(1,113 17)	0 00	(1,113 17)
440	BANK OF AMERICA CORP	22-Jul-09	5,412 75	30-Nov-11	2,310 40	(3,102 35)	0 00	(3,102 35)
315	BANK OF AMERICA CORP	17-Dec-09	4,794 93	30-Nov-11	1,654 03	(3,140 90)	0 00	(3,140 90)
140	BANK OF AMERICA CORP	21-Jul-10	1,878 84	30-Nov-11	735 13	(1,143 71)	0 00	(1,143 71)
70	BANK OF AMERICA CORP	15-Sep-10	962 56	30-Nov-11	367 56	(595 00)	0 00	(595 00)
70	BANK OF AMERICA CORP	17-Sep-10	940 10	30-Nov-11	367 56	(572 54)	0 00	(572 54)
70	BANK OF AMERICA CORP	27-Sep-10	943 69	30-Nov-11	367 56	(576 13)	0 00	(576 13)
70	BANK OF AMERICA CORP	7-Oct-10	935 90	30-Nov-11	367 56	(568 34)	0 00	(568 34)
480	BANK OF AMERICA CORP	21-Oct-10	5,467 10	30-Nov-11	2,520 43	(2,946 67)	0 00	(2,946 67)
135	BANK OF AMERICA CORP	29-Oct-10	1,536 30	30-Nov-11	708 87	(827 43)	0 00	(827 43)
255	BOSTON SCIENTIFIC CORP	28-Sep-06	3,757 45	30-Nov-11	1,458 58	(2,298 87)	0 00	(2,298 87)
1,170	BOSTON SCIENTIFIC CORP	2-Mar-07	18,894 33	30-Nov-11	6,692 32	(12,202 01)	0 00	(12,202 01)
90	BOSTON SCIENTIFIC CORP	6-Mar-07	1,387 38	30-Nov-11	514 79	(872 59)	0 00	(872 59)
1,435	BOSTON SCIENTIFIC CORP	14-Mar-07	21,781 87	30-Nov-11	8,208 10	(13,573 77)	0 00	(13,573 77)
70	BOSTON SCIENTIFIC CORP	4-Apr-07	1,039 90	30-Nov-11	400 40	(639 50)	0 00	(639 50)
350	BOSTON SCIENTIFIC CORP	10-Apr-07	5,236 42	30-Nov-11	2,001 98	(3,234 44)	0 00	(3,234 44)
510	BOSTON SCIENTIFIC CORP	27-Apr-07	8,054 43	30-Nov-11	2,917 16	(5,137 27)	0 00	(5,137 27)
160	BOSTON SCIENTIFIC CORP	7-Sep-07	2,123 07	30-Nov-11	915 19	(1,207 88)	0 00	(1,207 88)
30 1478	BRASIL TELCOM S A	14-Aug-01	398 57	30-Nov-11	540 60	142 03	0 00	142 03

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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
855 8522	BRASIL TELCOM S A	21-Aug-01	26,876 80	30-Nov-11	15,346 84	(11,529 96)	0 00	(11,529 96)
16 5913	BRASIL TELECOM SA ADR	14-Aug-01	107 86	30-Nov-11	107 42	(0 44)	0 00	(0 44)
485 4087	BRASIL TELECOM SA ADR	21-Aug-01	8,241 00	30-Nov-11	3,142 81	(5,098 19)	0 00	(5,098 19)
250	CANON INC	19-Mar-09	7,074 02	30-Nov-11	11,198 76	4,124 74	0 00	4,124 74
60	CANON INC	7-Apr-09	1,852 26	30-Nov-11	2,687 70	835 44	0 00	835 44
60	CANON INC	14-Apr-09	1,870 93	30-Nov-11	2,687 70	816 77	0 00	816 77
30	CANON INC	22-Apr-09	884 76	30-Nov-11	1,343 85	459 09	0 00	459 09
15	CANON INC	2-Jun-09	498 93	30-Nov-11	671 93	173 00	0 00	173 00
45	CANON INC	5-Aug-09	1,610 78	30-Nov-11	2,015 78	405 00	0 00	405 00
165	CARREFOUR SA-SP ADR	14-May-10	1,462 53	30-Nov-11	863 38	(599 15)	0 00	(599 15)
1,375	CENTRAIS ELECTRICAS	31-Jan-00	13,750 00	30-Nov-11	12,698 02	(1,051 98)	0 00	(1,051 98)
640	CENTRAIS ELECTRICAS	22-Mar-00	5,967 23	30-Nov-11	5,910 35	(56 88)	0 00	(56 88)
120	CHESAPEAKE ENERGY CORP	27-Apr-10	2,849 99	30-Nov-11	2,966 73	116 74	0 00	116 74
100	CHESAPEAKE ENERGY CORP	6-May-10	2,300 00	30-Nov-11	2,472 27	172 27	0 00	172 27
220	CHESAPEAKE ENERGY CORP	12-May-10	5,223 06	30-Nov-11	5,439 00	215 94	0 00	215 94
40	CHESAPEAKE ENERGY CORP	13-May-10	955 10	30-Nov-11	988 91	33 81	0 00	33 81
140	CHESAPEAKE ENERGY CORP	19-May-10	3,053 15	30-Nov-11	3,461 18	408 03	0 00	408 03
20	CHESAPEAKE ENERGY CORP	29-Jun-10	433 00	30-Nov-11	494 45	61 45	0 00	61 45
50	CHESAPEAKE ENERGY CORP	1-Jul-10	1,026 00	30-Nov-11	1,236 14	210 14	0 00	210 14
200	CHESAPEAKE ENERGY CORP	16-Jul-10	4,199 82	30-Nov-11	4,944 54	744 72	0 00	744 72
275	CHESAPEAKE ENERGY CORP	27-Jul-10	5,821 86	30-Nov-11	6,798 75	976 89	0 00	976 89
25	CHESAPEAKE ENERGY CORP	3-Aug-10	540 08	30-Nov-11	618 07	77 99	0 00	77 99
25	CHESAPEAKE ENERGY CORP	16-Sep-10	534 75	30-Nov-11	618 07	83 32	0 00	83 32
50	CHESAPEAKE ENERGY CORP	23-Sep-10	1,044 43	30-Nov-11	1,236 14	191 71	0 00	191 71
200	CHESAPEAKE ENERGY CORP	3-Nov-10	4,393 78	30-Nov-11	4,944 54	550 76	0 00	550 76
260	CHEVRON CORP	26-Mar-10	19,407 33	30-Nov-11	26,483 92	7,076 59	0 00	7,076 59
504 1034	CITIGROUP	30-Mar-09	10,112 85	30-Nov-11	13,450 23	3,337 38	0 00	3,337 38
539 8966	CITIGROUP	30-Dec-09	18,082 22	30-Nov-11	14,405 24	(3,676 98)	0 00	(3,676 98)
315	DEUTSCHE TELEKOM AG SPON	24-May-01	7,184 77	30-Nov-11	4,071 14	(3,113 63)	0 00	(3,113 63)
180	DEUTSCHE TELEKOM AG SPON	14-Jun-04	3,124 69	30-Nov-11	2,326 36	(798 33)	0 00	(798 33)
100	DEUTSCHE TELEKOM AG SPON	28-Sep-05	1,816 25	30-Nov-11	1,292 42	(523 83)	0 00	(523 83)
330	DEUTSCHE TELEKOM AG SPON	3-Jan-06	5,613 23	30-Nov-11	4,265 00	(1,348 23)	0 00	(1,348 23)
360	DEUTSCHE TELEKOM AG SPON	27-Jan-06	5,760 11	30-Nov-11	4,652 73	(1,107 38)	0 00	(1,107 38)
60	DEUTSCHE TELEKOM AG SPON	1-Feb-06	943 01	30-Nov-11	775 45	(167 56)	0 00	(167 56)
30	DEUTSCHE TELEKOM AG SPON	7-Feb-06	467 68	30-Nov-11	387 73	(79 95)	0 00	(79 95)
90	DEUTSCHE TELEKOM AG SPON	12-Feb-07	1,602 41	30-Nov-11	1,163 18	(439 23)	0 00	(439 23)
60	DEUTSCHE TELEKOM AG SPON	16-Feb-07	1,075 99	30-Nov-11	775 45	(300 54)	0 00	(300 54)
1,920	DEUTSCHE TELEKOM AG SPON	23-Feb-07	34,872 00	30-Nov-11	24,814 56	(10,057 44)	0 00	(10,057 44)
420	DEUTSCHE TELEKOM AG SPON	9-Mar-07	6,975 28	30-Nov-11	5,428 18	(1,547 10)	0 00	(1,547 10)
30	DEUTSCHE TELEKOM AG SPON	14-Mar-07	488 36	30-Nov-11	387 73	(100 63)	0 00	(100 63)
30	DEUTSCHE TELEKOM AG SPON	27-Jul-07	516 14	30-Nov-11	387 73	(128 41)	0 00	(128 41)
210	ENI SPA SPONSORED ADR	20-Jan-10	10,766 39	30-Nov-11	8,835 54	(1,930 85)	0 00	(1,930 85)
640	ENI SPA SPONSORED ADR	22-Jan-10	31,953 54	30-Nov-11	26,927 35	(5,026 19)	0 00	(5,026 19)
200	ENI SPA SPONSORED ADR	5-Feb-10	8,931 70	30-Nov-11	8,414 80	(516 90)	0 00	(516 90)
110	ENI SPA SPONSORED ADR	9-Mar-10	5,265 32	30-Nov-11	4,628 14	(637 18)	0 00	(637 18)
20	ENI SPA SPONSORED ADR	16-Mar-10	957 02	30-Nov-11	841 48	(115 54)	0 00	(115 54)
40	ENI SPA SPONSORED ADR	22-Mar-10	1,844 11	30-Nov-11	1,682 96	(161 15)	0 00	(161 15)
20	ENI SPA SPONSORED ADR	8-Apr-10	920 01	30-Nov-11	841 48	(78 53)	0 00	(78 53)
30	ENI SPA SPONSORED ADR	29-Apr-10	1,346 56	30-Nov-11	1,262 22	(84 34)	0 00	(84 34)
40	ENI SPA SPONSORED ADR	5-May-10	1,710 30	30-Nov-11	1,682 96	(27 34)	0 00	(27 34)
15	ENI SPA SPONSORED ADR	7-May-10	594 79	30-Nov-11	631 11	36 32	0 00	36 32
15	ENI SPA SPONSORED ADR	17-May-10	589 28	30-Nov-11	631 11	41 83	0 00	41 83
45	ENI SPA SPONSORED ADR	2-Jun-10	1,647 00	30-Nov-11	1,893 33	246 33	0 00	246 33
30	ENI SPA SPONSORED ADR	19-Nov-10	1,340 99	30-Nov-11	1,262 22	(78 77)	0 00	(78 77)
30	ERICSSON LM TEL CO	9-Nov-07	436 93	30-Nov-11	318 89	(118 04)	0 00	(118 04)
2,085	FRANCE TELECOM SA SPON ADR	5-Mar-07	53,991 08	30-Nov-11	35,696 81	(18,294 27)	0 00	(18,294 27)
39	FRANCE TELECOM SA SPON ADR	1-Jun-09	944 19	30-Nov-11	667 71	(276 48)	0 00	(276 48)
120	FRANCE TELECOM SA SPON ADR	25-Jan-10	2,883 89	30-Nov-11	2,054 49	(829 40)	0 00	(829 40)
20	FRANCE TELECOM SA SPON ADR	12-Apr-10	475 12	30-Nov-11	342 42	(132 70)	0 00	(132 70)
125	FRANCE TELECOM SA SPON ADR	13-May-10	2,521 68	30-Nov-11	2,140 10	(381 58)	0 00	(381 58)
300	FRANCE TELECOM SA SPON ADR	8-Jun-10	5,460 33	30-Nov-11	5,136 23	(324 10)	0 00	(324 10)
30	FRANCE TELECOM SA SPON ADR	10-Jun-10	543 00	30-Nov-11	513 62	(29 38)	0 00	(29 38)
50	FRANCE TELECOM SA SPON ADR	16-Jun-10	957 93	30-Nov-11	856 04	(101 89)	0 00	(101 89)
100	FRANCE TELECOM SA SPON ADR	7-Jul-10	1,874 76	30-Nov-11	1,712 08	(162 68)	0 00	(162 68)
200	FRANCE TELECOM SA SPON ADR	9-Jul-10	3,772 10	30-Nov-11	3,424 15	(347 95)	0 00	(347 95)
25	FRANCE TELECOM SA SPON ADR	19-Jul-10	481 05	30-Nov-11	428 02	(53 03)	0 00	(53 03)
170	FUJIFILM HLDGS CORP	19-Oct-05	5,586 78	30-Nov-11	4,048 27	(1,538 51)	0 00	(1,538 51)
150	FUJIFILM HLDGS CORP	3-Mar-06	4,747 13	30-Nov-11	3,572 00	(1,175 13)	0 00	(1,175 13)
15	FUJIFILM HLDGS CORP	22-Mar-06	482 88	30-Nov-11	357 20	(125 68)	0 00	(125 68)
390	FUJIFILM HLDGS CORP	21-Aug-08	12,018 32	30-Nov-11	9,287 20	(2,731 12)	0 00	(2,731 12)
30	FUJIFILM HLDGS CORP	12-Sep-08	864 48	30-Nov-11	714 40	(150 08)	0 00	(150 08)
140	FUJIFILM HLDGS CORP	13-Nov-09	3,905 36	30-Nov-11	3,333 87	(571 49)	0 00	(571 49)
60	FUJIFILM HLDGS CORP	19-Nov-09	1,672 94	30-Nov-11	1,428 80	(244 14)	0 00	(244 14)
395	GENERAL ELECTRIC CO	12-Nov-08	6,670 41	30-Nov-11	6,213 63	(456 78)	0 00	(456 78)
90	GENERAL ELECTRIC CO	18-Nov-08	1,422 98	30-Nov-11	1,415 76	(7 22)	0 00	(7 22)
140	GENERAL ELECTRIC CO	21-Nov-08	1,852 21	30-Nov-11	2,202 30	350 09	0 00	350 09
60	GENERAL ELECTRIC CO	26-Dec-08	959 33	30-Nov-11	943 84	(15 49)	0 00	(15 49)
30	GENERAL ELECTRIC CO	30-Dec-08	469 81	30-Nov-11	471 92	2 11	0 00	2 11

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765	GENERAL ELECTRIC CO	15-Apr-09	8,969 32	30-Nov-11	12,033 98	3,064 66	0 00	3,064 66
120	GENERAL ELECTRIC CO	17-Jun-09	1,479 60	30-Nov-11	1,887 68	408 08	0 00	408 08
120	GENERAL ELECTRIC CO	2-Jun-10	1,917 59	30-Nov-11	1,887 68	(29 91)	0 00	(29 91)
275	GENERAL ELECTRIC CO	20-Jul-10	3,986 51	30-Nov-11	4,325 94	339 43	0 00	339 43
30	GENERAL ELECTRIC CO	1-Nov-10	480 00	30-Nov-11	471 92	(8 08)	0 00	(8 08)
395	GLAXOSMITHKLINE PLC SP ADR	2-Mar-07	21,681 31	30-Nov-11	17,447 60	(4,233 71)	0 00	(4,233 71)
10	GLAXOSMITHKLINE PLC SP ADR	16-Mar-07	550 25	30-Nov-11	441 71	(108 54)	0 00	(108 54)
60	GLAXOSMITHKLINE PLC SP ADR	11-May-07	3,388 59	30-Nov-11	2,650 27	(738 32)	0 00	(738 32)
210	GLAXOSMITHKLINE PLC SP ADR	4-Jun-07	10,852 67	30-Nov-11	9,275 94	(1,576 73)	0 00	(1,576 73)
150	GLAXOSMITHKLINE PLC SP ADR	26-Jun-07	7,844 90	30-Nov-11	6,625 67	(1,219 23)	0 00	(1,219 23)
10	INTEL CORP	13-Nov-08	133 31	30-Nov-11	248 42	115 11	0 00	115 11
80	INTEL CORP	25-Nov-08	1,058 80	30-Nov-11	1,987 32	928 52	0 00	928 52
814	INTEL CORP	11-Dec-08	11,664 05	30-Nov-11	20,220 99	8,556 94	0 00	8,556 94
640	INTESA SANPAOLO SPA	12-Mar-10	15,080 45	30-Nov-11	6,188 68	(8,891 77)	0 00	(8,891 77)
1,090	J SANSBURY PLC	7-Jan-05	22,523 76	30-Nov-11	20,600 60	(1,923 16)	0 00	(1,923 16)
225	J SANSBURY PLC	8-Jun-10	4,180 57	30-Nov-11	4,252 42	71 85	0 00	71 85
140	KEYCORP	13-Jun-08	1,634 96	30-Nov-11	1,005 46	(629 50)	0 00	(629 50)
45	KEYCORP	19-Jun-08	503 58	30-Nov-11	323 18	(180 40)	0 00	(180 40)
900	KEYCORP	29-May-09	4,486 95	30-Nov-11	6,463 68	1,976 73	0 00	1,976 73
338	KONINKLIJKE AHOLD NV	30-Aug-04	1,551 78	30-Nov-11	4,275 62	2,723 84	0 00	2,723 84
364	KONINKLIJKE AHOLD NV	14-Sep-05	2,398 15	30-Nov-11	4,604 51	2,206 36	0 00	2,206 36
224	KONINKLIJKE AHOLD NV	28-Oct-05	1,251 54	30-Nov-11	2,833 55	1,582 01	0 00	1,582 01
112	KONINKLIJKE AHOLD NV	11-Nov-05	625 11	30-Nov-11	1,416 77	791 66	0 00	791 66
1,428	KONINKLIJKE AHOLD NV	5-Mar-07	12,630 24	30-Nov-11	18,063 85	5,433 61	0 00	5,433 61
325	KROGER CO	21-Jun-10	6,472 57	30-Nov-11	7,407 32	934 75	0 00	934 75
1,155	LOWES COMPANIES INC	3-Aug-10	24,002 75	30-Nov-11	27,617 82	3,615 07	0 00	3,615 07
25	LOWES COMPANIES INC	5-Aug-10	517 55	30-Nov-11	597 79	80 24	0 00	80 24
375	LOWES COMPANIES INC	13-Aug-10	7,497 34	30-Nov-11	8,966 83	1,469 49	0 00	1,469 49
25	LOWES COMPANIES INC	15-Oct-10	543 25	30-Nov-11	597 79	54 54	0 00	54 54
2,600	MS&AD INSURANCE UNSPON ADR	8-Apr-08	52,223 50	30-Nov-11	25,193 51	(27,029 99)	0 00	(27,029 99)
890	MARKS & SPENCER GROUP	7-Mar-08	8,666 40	30-Nov-11	9,131 22	464 82	0 00	464 82
450	MARKS & SPENCER GROUP	25-Jul-08	4,596 21	30-Nov-11	4,616 91	20 70	0 00	20 70
750	MARSH & MCLENNAN COS INC	24-Nov-09	17,069 70	30-Nov-11	22,170 32	5,100 62	0 00	5,100 62
50	MARSH & MCLENNAN COS INC	16-Dec-09	1,099 98	30-Nov-11	1,478 02	378 04	0 00	378 04
50	MARSH & MCLENNAN COS INC	13-Jan-10	1,093 79	30-Nov-11	1,478 02	384 23	0 00	384 23
2,025	MASCO CORP DE	14-May-08	37,623 89	30-Nov-11	19,119 68	(18,504 21)	0 00	(18,504 21)
50	MASCO CORP DE	21-May-08	914 00	30-Nov-11	472 09	(441 91)	0 00	(441 91)
45	MASCO CORP DE	21-Oct-10	494 06	30-Nov-11	424 88	(69 18)	0 00	(69 18)
581 6996	MERCK & CO	16-May-08	11,247 51	30-Nov-11	20,587 81	9,340 30	0 00	9,340 30
17 3004	MERCK & CO	6-Oct-08	265 32	30-Nov-11	612 30	346 98	0 00	346 98
740	MICROSOFT CORP	5-Mar-07	20,548 32	30-Nov-11	18,848 18	(1,700 14)	0 00	(1,700 14)
100	MICROSOFT CORP	18-Sep-08	2,463 88	30-Nov-11	2,547 05	83 17	0 00	83 17
25	MICROSOFT CORP	15-Dec-08	475 75	30-Nov-11	636 76	161 01	0 00	161 01
60	MICROSOFT CORP	30-Jan-09	1,063 19	30-Nov-11	1,528 23	465 04	0 00	465 04
35	MICROSOFT CORP	6-Mar-09	532 34	30-Nov-11	891 47	359 13	0 00	359 13
150	MICROSOFT CORP	20-Apr-09	2,809 29	30-Nov-11	3,820 58	1,011 29	0 00	1,011 29
315	MITSUBISHI UFJ FINANCIAL	10-Apr-07	3,638 37	30-Nov-11	1,351 95	(2,286 42)	0 00	(2,286 42)
630	MITSUBISHI UFJ FINANCIAL	20-Apr-07	6,878 03	30-Nov-11	2,703 91	(4,174 12)	0 00	(4,174 12)
90	MITSUBISHI UFJ FINANCIAL	25-Apr-07	979 98	30-Nov-11	386 27	(593 71)	0 00	(593 71)
90	MITSUBISHI UFJ FINANCIAL	25-Jul-07	998 53	30-Nov-11	386 27	(612 26)	0 00	(612 26)
45	MITSUBISHI UFJ FINANCIAL	27-Jul-07	486 69	30-Nov-11	193 14	(293 55)	0 00	(293 55)
150	MITSUBISHI UFJ FINANCIAL	15-Aug-07	1,400 21	30-Nov-11	643 79	(756 42)	0 00	(756 42)
990	MITSUBISHI UFJ FINANCIAL	5-Sep-07	9,374 41	30-Nov-11	4,249 00	(5,125 41)	0 00	(5,125 41)
1,620	MITSUBISHI UFJ FINANCIAL	19-Sep-07	14,875 97	30-Nov-11	6,952 91	(7,923 06)	0 00	(7,923 06)
385	MITSUBISHI UFJ FINANCIAL	17-Oct-07	3,400 24	30-Nov-11	1,652 39	(1,747 85)	0 00	(1,747 85)
780	MIZUHO FINL GROUP	22-May-07	10,268 93	30-Nov-11	2,020 16	(8,248 77)	0 00	(8,248 77)
40	MIZUHO FINL GROUP	15-Aug-07	464 80	30-Nov-11	103 60	(361 20)	0 00	(361 20)
3,350	MIZUHO FINL GROUP	19-Sep-07	37,067 75	30-Nov-11	8,676 33	(28,391 42)	0 00	(28,391 42)
180	MIZUHO FINL GROUP	25-Sep-07	1,957 99	30-Nov-11	466 19	(1,491 80)	0 00	(1,491 80)
840	MIZUHO FINL GROUP	12-Feb-08	6,769 39	30-Nov-11	2,175 56	(4,593 83)	0 00	(4,593 83)
120	MIZUHO FINL GROUP	22-Feb-08	966 04	30-Nov-11	310 79	(655 25)	0 00	(655 25)
1,240	MIZUHO FINL GROUP	12-Jul-10	3,919 89	30-Nov-11	3,211 54	(708 35)	0 00	(708 35)
755	NIPPON TELEPHONE & TELEGRAPH CORP	7-May-07	19,491 83	30-Nov-11	18,566 00	(925 83)	0 00	(925 83)
100	NIPPON TELEPHONE & TELEGRAPH CORP	15-May-07	2,418 29	30-Nov-11	2,459 07	40 78	0 00	40 78
400	NIPPON TELEPHONE & TELEGRAPH CORP	6-Jun-07	9,143 88	30-Nov-11	9,836 29	692 41	0 00	692 41
60	NIPPON TELEPHONE & TELEGRAPH CORP	13-Jun-07	1,361 75	30-Nov-11	1,475 44	113 69	0 00	113 69
40	NIPPON TELEPHONE & TELEGRAPH CORP	27-Jun-07	899 70	30-Nov-11	983 63	83 93	0 00	83 93
300	NIPPON TELEPHONE & TELEGRAPH CORP	13-Jul-07	6,641 07	30-Nov-11	7,377 22	736 15	0 00	736 15
25	NIPPON TELEPHONE & TELEGRAPH CORP	15-Aug-07	536 65	30-Nov-11	614 77	78 12	0 00	78 12
220	NIPPON TELEPHONE & TELEGRAPH CORP	12-Sep-07	5,030 67	30-Nov-11	5,409 96	379 29	0 00	379 29
120	NIPPON TELEPHONE & TELEGRAPH CORP	4-Oct-07	2,877 68	30-Nov-11	2,950 89	73 21	0 00	73 21
240	NIPPON TELEPHONE & TELEGRAPH CORP	26-Oct-07	5,510 18	30-Nov-11	5,901 77	391 59	0 00	391 59
1,180	NISSAN MTR LTD	24-Nov-09	16,652 99	30-Nov-11	21,428 38	4,775 39	0 00	4,775 39
7 0464	PNC FINANCIAL SERVICES GROUP	26-Oct-07	4,287 63	30-Nov-11	371 49	(3,916 14)	0 00	(3,916 14)
39 1466	PNC FINANCIAL SERVICES GROUP	31-Oct-07	24,305 15	30-Nov-11	2,063 85	(22,241 30)	0 00	(22,241 30)
18 0074	PNC FINANCIAL SERVICES GROUP	6-Nov-07	10,399 78	30-Nov-11	949 37	(9,450 41)	0 00	(9,450 41)
13 7013	PNC FINANCIAL SERVICES GROUP	11-Jan-08	5,504 15	30-Nov-11	722 35	(4,781 80)	0 00	(4,781 80)
73 2041	PNC FINANCIAL SERVICES GROUP	28-May-08	10,651 01	30-Nov-11	3,859 41	(6,791 60)	0 00	(6,791 60)

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59 8942	PNC FINANCIAL SERVICES GROUP	29-May-08	8,731 87	30-Nov-11	3,157 69	(5,574 18)	0 00	(5,574 18)
160	PFIZER INC	5-Mar-07	3,991 20	30-Nov-11	3,189 06	(802 14)	0 00	(802 14)
380	PFIZER INC	14-Mar-07	9,398 59	30-Nov-11	7,574 01	(1,824 58)	0 00	(1,824 58)
40	PFIZER INC	19-Jul-07	1,000 73	30-Nov-11	797 26	(203 47)	0 00	(203 47)
125	PFIZER INC	22-May-08	2,474 75	30-Nov-11	2,491 45	16 70	0 00	16 70
50	PFIZER INC	23-May-08	983 90	30-Nov-11	996 58	12 68	0 00	12 68
300	PFIZER INC	6-Jun-08	5,464 82	30-Nov-11	5,979 48	514 66	0 00	514 66
350	PFIZER INC	31-Jul-08	6,591 87	30-Nov-11	6,976 07	384 20	0 00	384 20
1,275	PFIZER INC	16-Oct-09	22,514 25	30-Nov-11	25,412 81	2,898 56	0 00	2,898 56
2,420	PORTUGAL TELECOM SPON ADR	26-Feb-04	27,481 52	30-Nov-11	14,987 50	(12,494 02)	0 00	(12,494 02)
50	PORTUGAL TELECOM SPON ADR	1-Jun-04	515 25	30-Nov-11	309 66	(205 59)	0 00	(205 59)
550	PORTUGAL TELECOM SPON ADR	10-Jun-05	5,362 83	30-Nov-11	3,406 25	(1,956 58)	0 00	(1,956 58)
130	SAFEWAY INC	23-Feb-05	2,352 95	30-Nov-11	2,583 47	230 52	0 00	230 52
720	SAFEWAY INC	8-Feb-06	17,023 03	30-Nov-11	14,308 43	(2,714 60)	0 00	(2,714 60)
50	SAFEWAY INC	5-May-09	995 29	30-Nov-11	993 64	(1 65)	0 00	(1 65)
50	SAFEWAY INC	5-Jun-09	1,039 76	30-Nov-11	993 64	(46 12)	0 00	(46 12)
400	SAFEWAY INC	5-Aug-09	7,500 00	30-Nov-11	7,949 13	449 13	0 00	449 13
75	SAFEWAY INC	1-Oct-09	1,462 43	30-Nov-11	1,490 46	28 03	0 00	28 03
160	SANOFI-AVENNTIS SPONS ADR	14-Feb-07	7,013 62	30-Nov-11	5,598 74	(1,414 88)	0 00	(1,414 88)
170	SANOFI-AVENNTIS SPONS ADR	16-Feb-07	7,441 27	30-Nov-11	5,948 66	(1,492 61)	0 00	(1,492 61)
590	SANOFI-AVENNTIS SPONS ADR	2-Mar-07	25,012 81	30-Nov-11	20,645 35	(4,367 46)	0 00	(4,367 46)
10	SANOFI-AVENNTIS SPONS ADR	16-Mar-07	423 35	30-Nov-11	349 92	(73 43)	0 00	(73 43)
10	SANOFI-AVENNTIS SPONS ADR	21-Mar-07	431 76	30-Nov-11	349 92	(81 84)	0 00	(81 84)
270	SANOFI-AVENNTIS SPONS ADR	10-Apr-07	11,840 77	30-Nov-11	9,447 87	(2,392 90)	0 00	(2,392 90)
20	SANOFI-AVENNTIS SPONS ADR	25-Jun-07	808 58	30-Nov-11	699 84	(108 74)	0 00	(108 74)
190	SANOFI-AVENNTIS SPONS ADR	18-Oct-07	8,183 30	30-Nov-11	6,648 50	(1,534 80)	0 00	(1,534 80)
60	SANOFI-AVENNTIS SPONS ADR	31-Oct-07	2,628 82	30-Nov-11	2,099 53	(529 29)	0 00	(529 29)
150	SEVEN & I HLDGS CO LTD-JPY	25-Aug-10	7,035 41	30-Nov-11	8,296 96	1,261 55	0 00	1,261 55
400	SEVEN & I HLDGS CO LTD-JPY	27-Sep-10	18,743 00	30-Nov-11	22,125 22	3,382 22	0 00	3,382 22
20	SEVEN & I HLDGS CO LTD-JPY	19-Oct-10	954 12	30-Nov-11	1,106 26	152 14	0 00	152 14
10	SEVEN & I HLDGS CO LTD-JPY	19-Nov-10	503 66	30-Nov-11	553 13	49 47	0 00	49 47
60	SONY CORP SPON ADR-NEW	18-Mar-08	2,498 26	30-Nov-11	1,083 80	(1,414 46)	0 00	(1,414 46)
50	SONY CORP SPON ADR-NEW	9-Apr-08	2,036 17	30-Nov-11	903 16	(1,133 01)	0 00	(1,133 01)
30	SONY CORP SPON ADR-NEW	24-Sep-08	960 51	30-Nov-11	541 90	(418 61)	0 00	(418 61)
90	SONY CORP SPON ADR-NEW	6-Oct-08	2,465 69	30-Nov-11	1,625 69	(840 00)	0 00	(840 00)
50	SONY CORP SPON ADR-NEW	13-Nov-08	1,048 46	30-Nov-11	903 16	(145 30)	0 00	(145 30)
700	SONY CORP SPON ADR-NEW	27-Aug-09	18,981 20	30-Nov-11	12,644 28	(6,336 92)	0 00	(6,336 92)
40	SONY CORP SPON ADR-NEW	14-Sep-09	1,082 56	30-Nov-11	722 53	(360 03)	0 00	(360 03)
20	SONY CORP SPON ADR-NEW	19-Nov-09	557 48	30-Nov-11	361 27	(196 21)	0 00	(196 21)
125	SONY CORP SPON ADR-NEW	17-Jun-10	3,525 54	30-Nov-11	2,257 91	(1,267 63)	0 00	(1,267 63)
1,795	STMICROELECTRONICS NV	11-May-05	25,419 53	30-Nov-11	11,308 28	(14,111 25)	0 00	(14,111 25)
30	STMICROELECTRONICS NV	29-Jun-05	486 73	30-Nov-11	189 00	(297 73)	0 00	(297 73)
60	STMICROELECTRONICS NV	2-Sep-05	981 60	30-Nov-11	377 99	(603 61)	0 00	(603 61)
30	STMICROELECTRONICS NV	23-Sep-05	493 31	30-Nov-11	189 00	(304 31)	0 00	(304 31)
180	STMICROELECTRONICS NV	19-May-06	2,921 78	30-Nov-11	1,133 98	(1,787 80)	0 00	(1,787 80)
1,140	STMICROELECTRONICS NV	5-Mar-07	21,241 85	30-Nov-11	7,181 86	(14,059 99)	0 00	(14,059 99)
3,255	SUMITOMO MITSUI FINL GROUP	20-Sep-07	45,866 86	30-Nov-11	18,068 48	(27,798 38)	0 00	(27,798 38)
241	SUPERVALU INC	6-Jun-06	7,040 05	30-Nov-11	1,762 57	(5,277 48)	0 00	(5,277 48)
15	SUPERVALU INC	28-Sep-06	444 55	30-Nov-11	109 70	(334 85)	0 00	(334 85)
825	SUPERVALU INC	5-Mar-07	30,450 75	30-Nov-11	6,033 69	(24,417 06)	0 00	(24,417 06)
75	SUPERVALU INC	7-Jan-08	2,576 77	30-Nov-11	548 52	(2,028 25)	0 00	(2,028 25)
45	SUPERVALU INC	9-Jan-08	1,261 90	30-Nov-11	329 11	(932 79)	0 00	(932 79)
60	SUPERVALU INC	20-Feb-08	1,709 70	30-Nov-11	438 81	(1,270 89)	0 00	(1,270 89)
650	TELE NORTE LESTE	11-Jul-07	2,895 45	30-Nov-11	6,083 88	3,188 43	0 00	3,188 43
153	TELECOM ITALIA S P A SP ADR	4-Feb-03	3,503 04	30-Nov-11	1,724 89	(1,778 15)	0 00	(1,778 15)
165	TELECOM ITALIA S P A SP ADR	25-Mar-04	4,883 16	30-Nov-11	1,860 17	(3,022 99)	0 00	(3,022 99)
120	TELECOM ITALIA S P A SP ADR	28-Sep-06	3,378 26	30-Nov-11	1,352 85	(2,025 41)	0 00	(2,025 41)
720	TELECOM ITALIA S P A SP ADR	11-Oct-06	20,943 00	30-Nov-11	8,117 12	(12,825 88)	0 00	(12,825 88)
15	TELECOM ITALIA S P A SP ADR	19-Jan-07	461 52	30-Nov-11	169 11	(292 41)	0 00	(292 41)
255	TELECOM ITALIA S P A SP ADR	13-Feb-07	7,792 04	30-Nov-11	2,874 81	(4,917 23)	0 00	(4,917 23)
1,110	TELECOM ITALIA S P A SP ADR	23-Feb-07	34,718 25	30-Nov-11	12,513 90	(22,204 35)	0 00	(22,204 35)
180	TELECOM ITALIA S P A SP ADR	2-Mar-07	5,259 47	30-Nov-11	2,029 28	(3,230 19)	0 00	(3,230 19)
180	TELECOM ITALIA S P A SP ADR	21-Mar-07	5,141 05	30-Nov-11	2,029 28	(3,111 77)	0 00	(3,111 77)
340	TELECOM ITALIA S P A SP ADR	15-Jun-07	9,641 62	30-Nov-11	3,833 09	(5,808 53)	0 00	(5,808 53)
120	TELECOM ITALIA S P A SP ADR	13-Aug-08	2,083 37	30-Nov-11	1,352 85	(730 52)	0 00	(730 52)
390	TELECOM ITALIA S P A SP ADR	13-Aug-08	6,770 95	30-Nov-11	4,396 78	(2,374 17)	0 00	(2,374 17)
400	TELECOM ITALIA S P A SP ADR	28-Jul-10	5,189 64	30-Nov-11	4,509 51	(680 13)	0 00	(680 13)
609	TELEFONICA S A	5-Mar-07	12,438 74	30-Nov-11	11,388 08	(1,050 66)	0 00	(1,050 66)
150	TELEFONICA S A	5-May-09	2,962 90	30-Nov-11	2,804 95	(157 95)	0 00	(157 95)
339	TIM PARTICIPACOES SA ADR	14-Aug-01	2,952 54	30-Nov-11	7,973 15	5,020 61	0 00	5,020 61
557	TOKIO MARINE HLDGS INC	5-Mar-07	20,096 56	30-Nov-11	13,367 74	(6,728 82)	0 00	(6,728 82)
60	TOKIO MARINE HLDGS INC	16-Mar-07	2,072 77	30-Nov-11	1,439 97	(632 80)	0 00	(632 80)
15	TOKIO MARINE HLDGS INC	23-Mar-07	540 63	30-Nov-11	359 99	(180 64)	0 00	(180 64)
30	TOKIO MARINE HLDGS INC	20-Dec-07	968 48	30-Nov-11	719 99	(248 49)	0 00	(248 49)
390	TOKIO MARINE HLDGS INC	7-Jan-08	13,892 50	30-Nov-11	9,359 82	(4,532 68)	0 00	(4,532 68)
550	TOTAL S A SPONS ADR	16-Apr-10	31,945 27	30-Nov-11	28,310 70	(3,634 57)	0 00	(3,634 57)
160	TOTAL S A SPONS ADR	22-Apr-10	9,194 38	30-Nov-11	8,235 84	(958 54)	0 00	(958 54)
70	TOTAL S A SPONS ADR	23-Apr-10	3,977 06	30-Nov-11	3,603 18	(373 88)	0 00	(373 88)

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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
170	TOTAL S A SPONS ADR	26-Apr-10	9,694 37	30-Nov-11	8,750 58	(943 79)	0 00	(943 79)
10	TOTAL S A SPONS ADR	29-Apr-10	551 23	30-Nov-11	514 74	(36 49)	0 00	(36 49)
40	TOTAL S A SPONS ADR	21-May-10	1,880 00	30-Nov-11	2,058 96	178 96	0 00	178 96
40	TOTAL S A SPONS ADR	28-Jun-10	1,858 72	30-Nov-11	2,058 96	200 24	0 00	200 24
30	TOTAL S A SPONS ADR	14-Jul-10	1,476 23	30-Nov-11	1,544 22	67 99	0 00	67 99
20	TOTAL S A SPONS ADR	20-Aug-10	979 51	30-Nov-11	1,029 48	49 97	0 00	49 97
10	TOTAL S A SPONS ADR	24-Sep-10	500 27	30-Nov-11	514 74	14 47	0 00	14 47
20	TOTAL S A SPONS ADR	19-Nov-10	1,057 74	30-Nov-11	1,029 48	(28 26)	0 00	(28 26)
355	TOYOTA MOTOR CORP	22-Oct-09	27,773 35	30-Nov-11	23,290 57	(4,482 78)	0 00	(4,482 78)
15	TOYOTA MOTOR CORP	20-Nov-09	1,159 56	30-Nov-11	984 11	(175 45)	0 00	(175 45)
25	TOYOTA MOTOR CORP	16-Jul-10	1,798 11	30-Nov-11	1,640 18	(157 93)	0 00	(157 93)
10	TOYOTA MOTOR CORP	30-Jul-10	706 15	30-Nov-11	656 07	(50 08)	0 00	(50 08)
5	TOYOTA MOTOR CORP	17-Sep-10	361 02	30-Nov-11	328 04	(32 98)	0 00	(32 98)
10	TOYOTA MOTOR CORP	22-Sep-10	719 78	30-Nov-11	656 07	(63 71)	0 00	(63 71)
15	TOYOTA MOTOR CORP	7-Oct-10	1,075 30	30-Nov-11	984 11	(91 19)	0 00	(91 19)
10	TOYOTA MOTOR CORP	11-Oct-10	709 60	30-Nov-11	656 07	(53 53)	0 00	(53 53)
375	UNILEVER NV NY	5-Mar-07	9,417 04	30-Nov-11	12,781 14	3,364 10	0 00	3,364 10
25	UNILEVER NV NY	2-Dec-08	553 95	30-Nov-11	852 08	298 13	0 00	298 13
25	UNILEVER NV NY	5-Feb-09	525 04	30-Nov-11	852 08	327 04	0 00	327 04
150	UNILEVER NV NY	6-Feb-09	3,164 22	30-Nov-11	5,112 46	1,948 24	0 00	1,948 24
50	UNILEVER NV NY	12-Feb-09	1,022 95	30-Nov-11	1,704 15	681 20	0 00	681 20
25	UNILEVER NV NY	18-Feb-09	490 82	30-Nov-11	852 08	361 26	0 00	361 26
100	UNILEVER NV NY	5-May-09	2,064 17	30-Nov-11	3,408 30	1,344 13	0 00	1,344 13
30	UNILEVER NV NY	1-Nov-10	898 25	30-Nov-11	1,022 49	124 24	0 00	124 24
1,340	VALERO ENERGY CORP-NEW	13-Nov-09	22,819 93	30-Nov-11	29,776 90	6,956 97	0 00	6,956 97
60	VALERO ENERGY CORP-NEW	17-Nov-09	1,011 44	30-Nov-11	1,333 29	321 85	0 00	321 85
90	VALERO ENERGY CORP-NEW	19-Nov-09	1,466 11	30-Nov-11	1,999 94	533 83	0 00	533 83
90	VALERO ENERGY CORP-NEW	3-Dec-09	1,437 08	30-Nov-11	1,999 94	562 86	0 00	562 86
51 0709	WELLS FARGO & CO	13-May-08	7,165 81	30-Nov-11	1,285 02	(5,880 79)	0 00	(5,880 79)
19 9054	WELLS FARGO & CO	16-May-08	2,715 02	30-Nov-11	500 85	(2,214 17)	0 00	(2,214 17)
3 9811	WELLS FARGO & CO	21-May-08	530 79	30-Nov-11	100 17	(430 62)	0 00	(430 62)
7 9622	WELLS FARGO & CO	28-May-08	941 12	30-Nov-11	200 34	(740 78)	0 00	(740 78)
83 6028	WELLS FARGO & CO	4-Jun-08	9,256 74	30-Nov-11	2,103 57	(7,153 17)	0 00	(7,153 17)
9 9527	WELLS FARGO & CO	12-Jun-08	969 05	30-Nov-11	250 42	(718 63)	0 00	(718 63)
41 8014	WELLS FARGO & CO	23-Jun-08	3,543 44	30-Nov-11	1,051 79	(2,491 65)	0 00	(2,491 65)
268 7235	WELLS FARGO & CO	16-Jul-08	13,221 57	30-Nov-11	6,761 49	(6,460 08)	0 00	(6,460 08)
30 0000	WELLS FARGO & CO	21-Apr-09	515 96	30-Nov-11	754 85	238 89	0 00	238 89
260 0000	WELLS FARGO & CO	10-Jun-09	6,461 68	30-Nov-11	6,541 99	80 31	0 00	80 31
20 0000	WELLS FARGO & CO	11-Jun-09	499 37	30-Nov-11	503 23	3 86	0 00	3 86
80 0000	WELLS FARGO & CO	2-Jul-09	1,878 90	30-Nov-11	2,012 92	134 02	0 00	134 02
40 0000	WELLS FARGO & CO	31-Jul-09	982 80	30-Nov-11	1,006 46	23 66	0 00	23 66
160 0000	WELLS FARGO & CO	19-Aug-09	4,214 40	30-Nov-11	4,025 84	(188 56)	0 00	(188 56)
20 0000	WELLS FARGO & CO	2-Sep-09	530 90	30-Nov-11	503 23	(27 67)	0 00	(27 67)
60 0000	WELLS FARGO & CO	2-Oct-09	1,572 50	30-Nov-11	1,509 69	(62 81)	0 00	(62 81)
100 0000	WELLS FARGO & CO	10-Dec-09	2,562 13	30-Nov-11	2,516 15	(45 98)	0 00	(45 98)
25 0000	WELLS FARGO & CO	30-Aug-10	584 44	30-Nov-11	629 04	44 60	0 00	44 60
365 0000	WESTERN DIGITAL CORP	10-Sep-10	9,312 50	30-Nov-11	10,559 98	1,247 48	0 00	1,247 48
740 0000	WESTERN DIGITAL CORP	6-Oct-10	20,681 96	30-Nov-11	21,409 27	727 31	0 00	727 31
1,185	XEROX CORP	21-Aug-01	10,191 00	30-Nov-11	9,552 69	(638 31)	0 00	(638 31)
280	XEROX CORP	3-Aug-05	3,808 28	30-Nov-11	2,257 18	(1,551 10)	0 00	(1,551 10)
1,300	XEROX CORP	1-Oct-09	9,750 00	30-Nov-11	10,479 75	729 75	0 00	729 75
4,834	UNITED CONTINENTAL HOLDINGS INC	23-Nov-2009	61,158 85	6-Jan-11	122,699 34	61,540 49	0 00	61,540 49
518	EOG RESOURCES INC	23-Apr-2009	30,294 40	7-Jan-11	48,224 98	17,930 58	0 00	17,930 58
178	EOG RESOURCES INC	4-Jun-2009	13,004 57	7-Jan-11	16,571 52	3,566 95	0 00	3,566 95
648	JOHNSON & JOHNSON	9-May-2007	41,532 59	12-Jan-11	40,492 89	(1,039 70)	0 00	(1,039 70)
2,138	ISHARES DOW JONES U S TECH INDEX FD	23-May-2007	124,544 30	3-Feb-11	145,659 35	21,115 05	0 00	21,115 05
718	PROCTER & GAMBLE CO	5-Oct-2007	50,848 76	9-Feb-11	46,019 46	(4,829 30)	0 00	(4,829 30)
3,081	SK TELECOM LTD SPON ADR	4-Feb-2010	51,851 69	14-Mar-11	56,073 12	4,221 43	0 00	4,221 43
675	MEDCO HEALTH SOLUTIONS INC	8-Apr-2009	28,646 73	23-Mar-11	35,180 32	6,533 59	0 00	6,533 59
2,249	DOCTOR REDDY'S LABORATORY LIMITED ADR	22-Mar-2010	63,799 18	8-Apr-11	83,956 25	20,157 07	0 00	20,157 07
2,919	SOUTHWEST AIRLINES CO	7-Oct-2008	36,299 80	14-Apr-11	33,831 14	(2,468 66)	0 00	(2,468 66)
1,315	W R BERKLEY CORP	18-May-2009	31,722 80	27-Apr-11	41,846 04	10,123 24	0 00	10,123 24
830	W R BERKLEY CORP	10-Jun-2009	19,128 26	27-Apr-11	26,412 33	7,284 07	0 00	7,284 07
180	W R BERKLEY CORP	23-Dec-2009	4,310 98	27-Apr-11	5,727 98	1,417 00	0 00	1,417 00
2,399	STARBUCKS CORP	8-Sep-2008	37,339 00	7-Jun-11	86,316 27	48,977 27	0 00	48,977 27
457	STARBUCKS CORP	15-Jul-2009	6,534 83	7-Jun-11	16,442 91	9,908 08	0 00	9,908 08
1,035	E I DU PONT DE NEMOURS & CO	14-Feb-2008	47,796 30	15-Jun-11	51,359 95	3,563 65	0 00	3,563 65
1,727	PAYCHEX INC	1-Mar-2007	68,786 41	15-Jun-11	50,480 10	(18,306 31)	0 00	(18,306 31)
183	PAYCHEX INC	11-Jun-2007	7,307 19	15-Jun-11	5,349 08	(1,958 11)	0 00	(1,958 11)
0 3279	MARATHON PETROLEUM CORP	14-Aug-2008	12 29	1-Jul-11	13 67	1 38	0 00	1 38
0 1721	MARATHON PETROLEUM CORP	11-May-2009	4 32	1-Jul-11	7 18	2 86	0 00	2 86
1,465	SAFEWAY INC NEW	26-Dec-2007	52,147 99	27-Jul-11	29,814 22	(22,333 77)	0 00	(22,333 77)
317	SAFEWAY INC NEW	25-Nov-2009	7,186 20	27-Jul-11	6,451 27	(734 93)	0 00	(734 93)
273	SOUTHWEST AIRLINES CO	7-Oct-2008	3,394 95	1-Aug-11	2,656 24	(738 71)	0 00	(738 71)
853	SOUTHWEST AIRLINES CO	9-Apr-2009	6,294 80	1-Aug-11	8,299 53	2,004 73	0 00	2,004 73
3,245	SOUTHWEST AIRLINES CO	28-May-2009	21,652 59	1-Aug-11	31,573 24	9,920 65	0 00	9,920 65
1,219	TREEHOUSE FOODS INC	19-Nov-2008	34,155 77	9-Aug-11	64,096 71	29,940 94	0 00	29,940 94
659	TREEHOUSE FOODS INC	3-Jun-2009	18,120 85	9-Aug-11	34,651 14	16,530 29	0 00	16,530 29

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983	MARATHON OIL CORP	14-Aug-2008	27,245 14	16-Aug-11	26,718 21	(526 93)	0 00	(526 93)
516	MARATHON OIL CORP	11-May-2009	9,575 38	16-Aug-11	14,025 02	4,449 64	0 00	4,449 64
665	DEVON ENERGY CORP	8-May-2007	50,043 11	23-Aug-11	42,625 68	(7,417 43)	0 00	(7,417 43)
596	DEVON ENERGY CORP	13-Jun-2007	47,256 12	23-Aug-11	38,202 86	(9,053 26)	0 00	(9,053 26)
83	DEVON ENERGY CORP	29-Aug-2007	6,195 95	23-Aug-11	5,320 20	(875 75)	0 00	(875 75)
2,015	NTT DOCOMO INC SPONS ADR	23-Jul-2010	31,672 58	14-Sep-11	37,604 21	5,931 63	0 00	5,931 63
1,035	COMERICA INC	24-May-2010	38,985 03	21-Sep-11	23,659 64	(15,325 39)	0 00	(15,325 39)
716	SONY CORP SPON ADR-NEW	22-Oct-2009	20,976 37	22-Sep-11	13,253 98	(7,722 39)	0 00	(7,722 39)
1,052	SONY CORP SPON ADR-NEW	12-Feb-2010	35,698 36	22-Sep-11	19,473 72	(16,224 64)	0 00	(16,224 64)
1,553	AMERICAN FINL GROUP INC OHIO	14-May-2009	31,845 04	3-Oct-11	48,461 68	16,616 64	0 00	16,616 64
664	AMERICAN FINL GROUP INC OHIO	15-Jun-2009	14,468 16	3-Oct-11	20,720 25	6,252 09	0 00	6,252 09
973	C R BARD INC NEW JERSEY	3-Mar-2010	82,047 45	3-Oct-11	84,410 99	2,363 54	0 00	2,363 54
436	EXXON MOBIL CORP	4-May-2009	29,961 57	3-Oct-11	31,435 34	1,473 77	0 00	1,473 77
255	EXXON MOBIL CORP	4-Jun-2009	18,612 25	3-Oct-11	18,385 35	(226 90)	0 00	(226 90)
101	ISHARES TR S&P SM CAP 600 INX	1-Mar-2007	6,766 72	3-Oct-11	5,929 00	(837 72)	0 00	(837 72)
1,579	ISHARES TR S&P SM CAP 600 INX	15-Nov-2007	104,269 90	3-Oct-11	92,691 99	(11,577 91)	0 00	(11,577 91)
721	QUALCOMM INC	22-Apr-2009	29,538 79	3-Oct-11	35,524 13	5,985 34	0 00	5,985 34
491 1721	MARATHON PETROLEUM CORP	14-Aug-2008	18,417 57	5-Oct-11	15,457 82	(2,959 75)	0 00	(2,959 75)
257 8279	MARATHON PETROLEUM CORP	11-May-2009	6,472 91	5-Oct-11	8,114 17	1,641 26	0 00	1,641 26
2,166 6297	BANK NEW YORK MELLON CORP	1-Mar-2007	93,135 92	6-Oct-11	39,691 89	(53,444 03)	0 00	(53,444 03)
276 3703	BANK NEW YORK MELLON CORP	11-Jun-2007	11,732 70	6-Oct-11	5,063 01	(6,669 69)	0 00	(6,669 69)
458	NETFLIX INC	3-Sep-2010	63,627 74	18-Oct-11	51,217 38	(12,410 36)	0 00	(12,410 36)
559	AMGEN INC	4-Feb-2009	31,740 80	9-Nov-11	32,153 06	412 26	0 00	412 26
293	AMGEN INC	22-May-2009	14,563 98	9-Nov-11	16,853 03	2,289 05	0 00	2,289 05
132	AT&T	1-Mar-2007	4,825 92	30-Nov-11	3,800 31	(1,025 61)	0 00	(1,025 61)
1,168	AT&T	29-Aug-2007	46,869 15	30-Nov-11	33,627 01	(13,242 14)	0 00	(13,242 14)
2,707	ARCHER-DANIELS-MIDLAND CO	29-Oct-2010	90,197 24	30-Nov-11	80,964 81	(9,232 43)	0 00	(9,232 43)
437	BAKER HUGHES INC	3-Mar-2010	21,854 33	30-Nov-11	23,619 40	1,765 07	0 00	1,765 07
853	BAKER HUGHES INC	28-Apr-2010	43,656 03	30-Nov-11	46,103 76	2,447 73	0 00	2,447 73
427	CANADIAN NATL RAILWAY CO	11-Jun-2010	25,649 89	30-Nov-11	33,097 54	7,447 65	0 00	7,447 65
761	CANADIAN NATL RAILWAY CO	15-Jun-2010	46,205 79	30-Nov-11	58,986 49	12,780 70	0 00	12,780 70
680	CHEVRON CORP	1-Mar-2007	46,199 20	30-Nov-11	69,191 66	22,992 46	0 00	22,992 46
826	CHUBB CORP	14-May-2009	33,210 73	30-Nov-11	54,780 67	21,569 94	0 00	21,569 94
370	CHUBB CORP	11-Jun-2009	15,310 38	30-Nov-11	24,538 55	9,228 17	0 00	9,228 17
1,231	COMCAST CORP CL A	28-May-2009	17,541 75	30-Nov-11	27,857 12	10,315 37	0 00	10,315 37
1,694	COMCAST CORP CL A	8-May-2009	26,840 58	30-Nov-11	38,334 65	11,494 07	0 00	11,494 07
445	COMCAST CORP CL A	13-May-2009	6,745 93	30-Nov-11	10,070 20	3,324 27	0 00	3,324 27
3,667	DENBURY RES INC	5-Oct-2007	52,455 43	30-Nov-11	61,127 71	8,672 28	0 00	8,672 28
1,273	WALT DISNEY CO	30-Oct-2008	31,662 82	30-Nov-11	45,090 70	13,427 88	0 00	13,427 88
2,348	EMC CORP-MASS	22-Apr-2009	29,936 06	30-Nov-11	54,452 36	24,516 30	0 00	24,516 30
759	EMC CORP-MASS	9-Jul-2010	14,739 70	30-Nov-11	17,601 93	2,862 23	0 00	2,862 23
1,382	EATON CORP	27-Apr-2009	29,803 11	30-Nov-11	62,050 61	32,247 50	0 00	32,247 50
700	EATON CORP	2-Jun-2009	16,842 60	30-Nov-11	31,429 39	14,586 79	0 00	14,586 79
668	FMC CORP-NEW	24-Mar-2009	29,208 30	30-Nov-11	55,476 33	26,268 03	0 00	26,268 03
234	FMC CORP-NEW	1-Jun-2009	13,064 69	30-Nov-11	19,433 33	6,368 64	0 00	6,368 64
724	FEDEX CORP	23-Nov-2009	59,754 11	30-Nov-11	59,961 61	207 50	0 00	207 50
2,640	ISHARES TR S&P SM CAP 600 INX	15-Nov-2007	174,333 45	30-Nov-11	176,421 21	2,087 76	0 00	2,087 76
428	ISHARES TR S&P SM CAP 600 INX	26-Aug-2009	21,792 95	30-Nov-11	28,601 62	6,808 67	0 00	6,808 67
2,798	LOWES COMPANIES INC	15-Oct-2009	60,548 72	30-Nov-11	67,658 25	7,109 53	0 00	7,109 53
713	LOWES COMPANIES INC	4-Mar-2010	16,898 10	30-Nov-11	17,241 01	342 91	0 00	342 91
1,699	NOVARTIS AG ADR	1-Mar-2007	93,784 80	30-Nov-11	91,744 24	(2,040 56)	0 00	(2,040 56)
102	NOVARTIS AG ADR	12-Jun-2007	5,563 08	30-Nov-11	5,507 89	(55 19)	0 00	(55 19)
2,458	ORACLE CORP	19-Nov-2007	50,511 90	30-Nov-11	76,372 28	25,860 38	0 00	25,860 38
2,764	PATTERSON UTI ENERGY INC	23-Dec-2009	44,361 92	30-Nov-11	57,933 70	13,571 78	0 00	13,571 78
1,914	PATTERSON UTI ENERGY INC	8-Jan-2010	35,198 27	30-Nov-11	40,117 62	4,919 35	0 00	4,919 35
1,485	PATTERSON UTI ENERGY INC	9-Apr-2010	21,067 25	30-Nov-11	31,125 74	10,058 49	0 00	10,058 49
3,722	PERKINELMER INC	9-Jun-2010	81,378 92	30-Nov-11	69,567 31	(11,811 61)	0 00	(11,811 61)
1,988	RAYMOND JAMES FINANCIAL CORP	15-May-2009	31,052 36	30-Nov-11	58,007 73	26,955 37	0 00	26,955 37
735	RAYMOND JAMES FINANCIAL CORP	20-Jul-2009	13,739 43	30-Nov-11	21,446 52	7,707 09	0 00	7,707 09
874	ROCK-TENN CO CLASS A	23-Nov-2010	46,990 26	30-Nov-11	49,942 11	2,951 85	0 00	2,951 85
1,250	SAN JUAN BASIN ROYALTLY TR UBI	27-Feb-2000	33,534 27	30-Nov-11	30,393 66	(3,140 61)	0 00	(3,140 61)
1,158	SAN JUAN BASIN ROYALTLY TR UBI	7-Oct-2008	30,034 44	30-Nov-11	28,156 69	(1,877 75)	0 00	(1,877 75)
148	SELECT SECTOR SPDR UTILITIES	1-Mar-2007	5,735 00	30-Nov-11	5,153 78	(581 22)	0 00	(581 22)
158	SELECT SECTOR SPDR UTILITIES	11-Jun-2007	6,285 24	30-Nov-11	5,502 01	(783 23)	0 00	(783 23)
1,913	SELECT SECTOR SPDR UTILITIES	14-Jan-2008	82,947 68	30-Nov-11	66,616 07	(16,331 61)	0 00	(16,331 61)
342	SELECT SECTOR SPDR UTILITIES	2-Dec-2008	9,822 14	30-Nov-11	11,909 41	2,087 27	0 00	2,087 27
1,634	SYSCO CORP	4-Feb-2008	48,479 64	30-Nov-11	46,472 35	(2,007 29)	0 00	(2,007 29)
603	SYSCO CORP	17-Aug-2009	14,562 27	30-Nov-11	17,149 83	2,587 56	0 00	2,587 56
1,750	TEXAS INSTRUMENTS INC	15-Jan-2010	42,962 33	30-Nov-11	52,431 44	9,469 11	0 00	9,469 11
1,582	TEXAS INSTRUMENTS INC	10-Aug-2010	40,119 36	30-Nov-11	47,398 02	7,278 66	0 00	7,278 66
834	3M COMPANY	8-Jun-2009	50,631 31	30-Nov-11	67,197 34	16,566 03	0 00	16,566 03
209	3M COMPANY	11-Jun-2010	16,281 10	30-Nov-11	16,839 62	558 52	0 00	558 52
1,958	TIME WARNER INC	1-Sep-2010	60,089 06	30-Nov-11	67,689 50	7,600 44	0 00	7,600 44
2,127	TORCHMARK CORP	21-Dec-2009	61,997 23	30-Nov-11	89,147 44	27,150 21	0 00	27,150 21
2,035	UNILEVER PLC SPONS ADR NEW	28-Sep-2009	57,237 02	30-Nov-11	68,272 93	11,035 91	0 00	11,035 91
1,161	VERIZON COMMUNICATIONS	30-Aug-2007	45,574 84	30-Nov-11	43,515 18	(2,059 66)	0 00	(2,059 66)
731	VERIZON COMMUNICATIONS	2-Oct-2009	20,515 04	30-Nov-11	27,398 45	6,883 41	0 00	6,883 41
886	WAL-MART STORES INC	2-Jun-2008	50,253 92	30-Nov-11	51,902 20	1,648 28	0 00	1,648 28

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288	WAL-MART STORES INC	30-Sep-2009	14,131 99	30-Nov-11	16,871 15	2,739 16	0 00	2,739 16
995	WELLPOINT INC	20-Sep-2010	54,754 75	30-Nov-11	69,510 26	14,755 51	0 00	14,755 51
571	WASTE MANAGEMENT INC NEW	4-Oct-2010	20,510 32	2-Dec-11	17,388 78	(3,121 54)	0 00	(3,121 54)
794	PITNEY BOWES INC	4-Oct-2010	17,086 88	12-Dec-11	14,918 50	(2,168 38)	0 00	(2,168 38)
165,000	MURRAY CITY UTAH ELEC	5-Oct-2009	166,509 50	25-Mar-2011	166,567 50	58 00	0 00	58 00
155,000	CHIPPEWA VALLEY MI SCHS	5-Oct-2009	155,712 48	25-Mar-2011	155,726 95	14 47	0 00	14 47
165,000	TEXAS A&M UNIV REVS	5-Oct-2009	166,034 68	25-Mar-2011	166,093 95	59 27	0 00	59 27
100,000	MESA AZ UTIL SYS REV	10-Sep-2009	101,668 50	25-Mar-2011	101,679 00	10 50	0 00	10 50
425,000	MASON CNTY WA SD NO 309	2-Nov-2009	444,166 76	25-Mar-2011	447,193 50	3,026 74	0 00	3,026 74
490,000	CHICAGO ILL	19-Mar-2010	506,813 21	25-Mar-2011	507,532 20	718 99	0 00	718 99
190,000	WESTERVILLE OH CITY SCH	5-Oct-2009	191,658 57	25-Mar-2011	191,725 20	66 63	0 00	66 63
250,000	ORANGE CO FL TOURST DEV	5-Oct-2009	260,247 87	25-Mar-2011	261,395 00	1,147 13	0 00	1,147 13
200,000	KALAMAZOO MI CITY SCH	5-Oct-2009	200,795 80	25-Mar-2011	200,868 00	72 20	0 00	72 20
	CAPITAL GAIN DISTRIBUTIONS	VARIOUS	0 00	VARIOUS	1,813 04	1,813 04	0 00	1,813 04
	TOTAL LONG TERM		**9,307,879 25**		**9,152,848.55**	**(155,030.70)**	**0.00**	**(155,030.70)**

McCOMBS FOUNDATION, INC.
EIN: 74-2204217
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DATE	ORGANIZATION NAME	ADDRESS	STATUS	PURPOSE	CHECK AMOUNT
1/14/2011	Campus Crusade for Christ	P O Box 628222, Orlando, FL 32862-8222	Public	Civic	$ 500 00
1/14/2011	Girl Scouts of Southwest Texas	811 N Coker Loop, San Antonio, TX 78216-2812	Public	Civic	250 00
1/14/2011	San Antonio Sports	P O Box 830386, San Antonio, TX 78283-0386	Public	Civic	500 00
1/14/2011	Southwest Foundation for Biomedical Research	P O Box 760549, San Antonio, TX 78245-0549	Public	Civic	1,900 00
1/14/2011	San Antonio Independent Living Services	1028 S Alamo, San Antonio, TX 78210	Public	Civic	500 00
1/14/2011	Texas A&M San Antonio President's Circle	1450 Gillette Blvd, San Antonio, TX 78224-9908	Public	Civic	1,000 00
1/14/2011	UT Health Science Center Cabinet	7703 Floyd Curl Drive, MC 7835, San Antonio, TX 78229-9674	Public	Civic	1,000 00
1/14/2011	United Way of San Antonio and Bexar County/SA 2020	P O Box 898, San Antonio, TX 78293	Public	Civic	2,500 00
1/21/2011	Bexar County Family Justice Center Foundation	527 N Leona, MB #48-2, San Antonio, TX 78207	Public	Civic	1,000 00
1/21/2011	Children's Hunger Fund	4940 Eisenhauer Rd, Bldg A #146, San Antonio, TX 78218	Public	Civic	10,000 00
1/21/2011	Junior Achievement	403 East Ramsey, Suite 201, San Antonio, TX 78216	Public	Civic	1,500 00
1/21/2011	National Cowboy & Western Heritage Museum	1700 NE 63rd St. Oklahoma City, OK 73111-7906	Public	Civic	100 00
1/21/2011	San Antonio Sports	P O Box 830386, San Antonio, TX 78283-0386	Public	Civic	500 00
1/21/2011	Sisters of the Holy Spirit and Mary Immaculate	300 Yucca St., San Antonio, TX 78203-2399	Public	Civic	250 00
1/21/2011	Southwest School of Art	300 Augusta, San Antonio, TX 78205	Public	Civic	2,000 00
1/21/2011	The Heritage Foundation	214 Massachusetts Ave , NE, Washington, DC 20002	Public	Civic	2,500 00
1/21/2011	Walter Gerlach Stock Show	c/o O'Connor High School, 12221 Leslie Rd , Helotes, TX 78023	Public	Civic	250 00
1/21/2011	World Affairs Council of San Antonio	40 NE Loop 410, Suite 608, San Antonio, TX 78216	Public	Civic	7,500 00
1/21/2011	San Antonio Museum of Art	200 West Jones Ave San Antonio, TX 78215	Public	Civic	10,000 00
1/21/2011	San Antonio Museum of Art	200 West Jones Ave San Antonio, TX 78215	Public	Civic	475 00
1/28/2011	The Battle of Flowers Association	c/o 2218 Camelback Dr, San Antonio, TX 78209	Public	Civic	2,500 00
1/28/2011	Charity Ball Association	c/o Linda Camp, 222 Geneseo Rd , San Antonio, TX 78209	Public	Civic	2,500 00
1/28/2011	Ironman for Kids	833 N Saint Mary's St , San Antonio, TX 78205	Public	Civic	500 00
2/11/2011	St Brigid Catholic Church	c/o Ronald Voeghtly 7506 Rowland Park, San Antonio, TX 78249	Public	Civic	250 00
2/18/2011	Celebrity Fight Night Foundation	c/o Sean Currie 2111 E Highland Ave Ste 135, Phoenix, AZ 85016	Public	Civic	10,000 00
2/18/2011	Dress for Success San Antonio	P O Box 91035, San Antonio, TX 78209	Public	Civic	250 00
2/18/2011	Ranching Heritage Association	P O Box 43201, Lubbock, TX 79409-3201	Public	Civic	1,000 00
2/18/2011	San Antonio Livestock Exposition	P O Box 200230, San Antonio, TX 78220-0230	Public	Civic	5,000 00
2/18/2011	Texas A&M San Antonio Foundation	1450 Gillette Blvd, San Antonio, TX 78224-9908	Public	Civic	2,000 00
2/18/2011	Texas Connection to the American Revolution	P O 690696, San Antonio, TX 78269-0696	Public	Civic	7,500 00
2/25/2011	Brighton Center	14207 Higgins Rd, San Antonio, TX 78217-1252	Public	Civic	500 00
2/25/2011	East Central School Foundation	6634 New Sulphur Springs Rd, San Antonio, TX 78263	Public	Civic	1,200 00
2/25/2011	Fellowship of Christian Athletes	16161 College Oak, Suite 101, San Antonio, TX 78249	Public	Civic	3,000 00
2/25/2011	Harp & Shamrock Society of Texas	P O Box 15306, San Antonio, TX 78212	Public	Civic	500 00
2/25/2011	National Western Art Foundation	315 E Commerce #205, San Antonio, TX 78205	Public	Civic	5,000 00
2/25/2011	Presidio La Bahia	P O Box 57, Goliad, TX 77963-0057	Public	Civic	150 00
2/25/2011	San Antonio Children's Foundation	2305 Roosevelt Ave, San Antonio, TX 78210	Public	Civic	1,000 00
2/25/2011	Texas Public Policy Foundation	900 Congress Ave , Ste 400, Austin, TX 78701	Public	Civic	5,000 00
2/25/2011	Texas Tech Foundation	Box 42013, Lubbock, TX 79409-2013	Public	Civic	1,000 00
2/25/2011	Texas Transportation Museum	11731 Wetmore Rd , San Antonio, TX 78247-3606	Public	Civic	1,500 00
3/4/2001	Las Casas Foundation	P O Box 15873, San Antonio, TX 78212	Public	Civic	10,000 00
3/4/2001	The Nature Conservancy	200 E Grayson, Ste 202, San Antonio, TX 78215	Public	Civic	1,000 00
3/4/2001	San Antonio ParaSports Spurs	P O Box 33394, San Antonio, TX 78265	Public	Civic	500 00
3/4/2001	San Antonio Youth Literacy	700 N St Mary's, Suite 210, San Antonio, TX 78205	Public	Civic	1,000 00
3/4/2001	St Luke's Episcopal School	15 St Luke's Lane, San Antonio, TX 78209	Public	Civic	500 00
3/4/2001	Texas Neurofibromatosis Foundation	1717 Main St , Ste 1800, Dallas, TX 75201	Public	Civic	5,000 00
3/4/2001	The Village at Incarnate Word	4707 Broadway, San Antonio, TX 78209	Public	Civic	1,000 00
3/10/2011	Lifetime Recovery	10290 Southton Rd, San Antonio, TX 78223	Public	Civic	7,500 00
3/10/2011	McNay Art Museum	P O Box 6069, San Antonio, TX 78209-0069	Public	Civic	750 00
3/10/2011	Veteran Outdoors	c/o Adv Ortho, 12315 Judson Rd , #206, San Antonio, TX 78233	Public	Civic	500 00
3/18/2011	The Blood & Tissue Center Foundation	6211 IH 10 West, San Antonio, TX 78201	Public	Civic	1,000 00
3/18/2011	Texas A&M San Antonio	1450 Gillette Blvd, San Antonio, TX 78224-9908	Public	Civic	1,000 00

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DATE	ORGANIZATION NAME	ADDRESS	STATUS	PURPOSE	CHECK AMOUNT
3/18/2011	USO San Antonio	203 West Market St , San Antonio, TX 78205	Public	Civic	1,000 00
3/25/2011	173rd Airborne Brigade Association	100 Oleander Rd, Comfort, TX 78013	Public	Civic	200 00
3/25/2011	Make a Wish Foundation	4742 N 24th St , Ste 400, Phoenix, AZ 85016	Public	Civic	1,000 00
3/25/2011	San Antonio Can! High School	1807 Centennial Blvd , San Antonio, TX 78211	Public	Civic	5,000 00
3/25/2011	The Stonewall Peach Jamboree, Inc	P O Box 1, Stonewall, TX 78671	Public	Civic	500 00
3/25/2011	Unicorn Centers, Inc	4630 Hamilton Wolf Rd, San Antonio, TX 78229-3331	Public	Civic	5,000 00
4/1/2011	Witte Museum Quillan Society	3801 Broadway, San Antonio, TX 78209-6396	Public	Civic	1,000 00
4/8/2011	Former Texas Rangers Association	P O Box 290229, Kerrville, TX 78029-0229	Public	Civic	150 00
4/11/2011	Irving Academy	1300 Delgado St., San Antonio, TX 78207	Public	Civic	300 00
4/22/2011	National Jewish Health	1400 Jackson St S719, Denver, CO 80206	Public	Civic	5,000 00
4/22/2011	Providence High School	1215 N St Mary's Street, San Antonio, TX 78215	Public	Civic	250 00
4/22/2011	Trinity University	One Trinity Place, San Antonio, TX 78212	Public	Civic	1,000 00
4/22/2011	American Heart Association	8415 Wurzbach Rd, San Antonio, TX 78229	Public	Civic	2,500 00
4/22/2011	National MS Society	c/o Tammy Bookbinder 4106 109th St, Lubbock, TX 79423	Public	Civic	250 00
4/22/2011	Security Service Charitable Foundation	P O Box 691510, San Antonio, TX 78269	Public	Civic	3,500 00
4/29/2011	The Children's Shelter	2939 W Woodlawn, San Antonio, TX 78228	Public	Civic	2,000 00
4/29/2011	Friends of the La Veta Library	P O Box 28, La Veta, CO 81055-0028	Public	Civic	300 00
4/29/2011	Gridiron Heroes	P O Box 507, Schertz, TX 78154	Public	Civic	5,000 00
4/29/2011	Respite Care	P O Box 12633, San Antonio, TX 78212	Public	Civic	5,000 00
4/29/2011	San Antonio Food Bank	5200 W Old Highway 90, San Antonio, TX 78227	Public	Civic	1,000 00
4/29/2011	Family Career & Community Leaders of America Texas	6513 Circle S Road, Austin, TX 78745	Public	Civic	1,000 00
5/6/2011	The Leukemia & Lymphoma Society	c/o Tina DiMeo 23208 Fossil Peak, San Antonio, TX 78261	Public	Civic	1,000 00
5/6/2011	La Villita Heritage Society	P O Box 202070, San Antonio, TX 78222	Public	Civic	500 00
5/6/2011	Operation Float A Soldier	10025 Broadway, San Antonio, TX 78217	Public	Civic	1,000 00
5/6/2011	Seton Home San Antonio	1115 Mission Rd, San Antonio, TX 78210-4505	Public	Civic	2,500 00
5/6/2011	The Texas Cultural Trust	823 Congress Ave, Suite 650, Austin, TX 78701	Public	Civic	1,000 00
5/13/2011	Alamo Heights United Methodist Church	825 East Basse Road, San Antonio, TX 78209	Public	Civic	4,000 00
5/13/2011	Moonlight Fund	P O Box 1299, Bandera, TX 78003	Public	Civic	1,000 00
5/13/2011	The One Hundred Club of San Antonio	P O Box 6741, San Antonio, TX 78209	Public	Civic	250 00
5/20/2011	The Charity Ball Association	P O Box 6708, San Antonio, TX 78209	Public	Civic	6,750 00
5/20/2011	The Forgotten Child	1524 Mount Laurel Circle, Schertz, TX 78154	Public	Civic	2,500 00
5/20/2011	Fisher House	210 E Aviation Blvd , Universal City, TX 78148	Public	Civic	1,000 00
5/20/2011	Morningside Ministries	700 Babcock Rd , San Antonio, TX 78201	Public	Civic	10,000 00
5/20/2011	San Fernando Health and Safety Fair	P O Box 682, San Antonio, TX 78293	Public	Civic	250 00
5/20/2011	World Sports	P O Box 2607, Bonita Springs, FL 34133	Public	Civic	5,000 00
5/20/2011	YMCA	3233 N St. Mary's Street, San Antonio, TX 78212	Public	Civic	5,000 00
5/20/2011	Families Living Lean	1000 Stagecoach Dr, Canyon Lake, TX 78133	Public	Civic	500 00
6/3/2011	Bexar County Detention Ministries, Inc	503 San Pedro, San Antonio, TX 78212	Public	Civic	250 00
6/10/2011	North Blanco County EMS	P O Box 557, Johnson City, TX 78636	Public	Civic	500 00
6/17/2011	Bill Glass Champions for Life	P O Box 761101, Dallas, TX 75376-1101	Public	Civic	1,000 00
6/17/2011	KLRN-TV	501 Broadway, San Antonio, TX 78215	Public	Civic	1,000 00
6/17/2011	Los Compadres de San Antonio Missions	6701 San Jose Drive, San Antonio, TX 78214	Public	Civic	500 00
6/17/2011	San Antonio Sports	P O Box 830386, San Antonio, TX 78283-0386	Public	Civic	1,000 00
6/17/2011	Texas Tribune	823 Congress Ave, Suite 210, Austin, TX 78701	Public	Civic	25,000 00
6/24/2011	WINGS	7500 Hwy 90 West, Bldg 2, Suite 240, San Antonio, TX 78227	Public	Civic	2,000 00
7/1/2011	Northeast Bible Church	19185 FM 2252, Garden Ridge, TX 78266	Public	Civic	500 00
7/8/2011	Campus Crusade for Christ	P O Box 628222, Orlando, FL 32862-8222	Public	Civic	2,500 00
7/22/2011	Cuchara Chapel	c/o Rev Don Pike, 206 Laurel Oaks Lane, Crawford, TX 76638	Public	Civic	1,000 00
7/22/2011	Las Casas Foundation	P O Box 15873, San Antonio, TX 78212	Public	Civic	11,000 00
7/22/2011	McNay Art Museum	P O Box 6069, San Antonio, TX 78209-0069	Public	Civic	5,000 00
7/29/2011	August Heart	755 E Mulberry, Suite 100, San Antonio, TX 78212	Public	Civic	6,000 00
7/29/2011	Friends of Cibolo Wilderness	140 City Park Rd, Boerne, TX 78006	Public	Civic	15,000 00
7/29/2011	Old Spanish Missions, Inc	P O Box 7804, San Antonio, TX 78207	Public	Civic	50,000 00
7/29/2011	San Antonio Conservation Society	107 King William St, San Antonio, TX 78204-1312	Public	Civic	10,000 00
8/5/2011	Students of the World	828 W 6th Street, Austin, TX 78703	Public	Civic	5,000 00
8/5/2011	Texas Biomed	P O Box 760549, San Antonio, TX 78245-0549	Public	Civic	10,000 00
8/12/2011	Discover the World, Inc	P O Box 90275, Pasadena, CA 91109	Public	Civic	500 00
8/12/2011	Girl Scouts of Southwest Texas	811 N Coker Loop, San Antonio, TX 78216-2812	Public	Civic	5,000 00
8/19/2011	Southwestern University	1001 E University Ave, Georgetown, TX 78626	Public	Civic	20,000 00
8/19/2011	The University of Texas at Austin	President's Assoc, P O Box 65080, San Antonio, TX 78265-5080	Public	Civic	2,000 00

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12/16/2011	George W Bush Foundation	P O Box 60010, Dallas, TX 75360	Public	Civic	250,000 00
12/16/2011	Haven for Hope of Bexar County	Acctng Bldg 3, 1 Haven for Hope Way, San Antonio, TX 78207	Public	Civic	20,000 00
12/16/2011	James A Michener Society	P O Box 1126, Lyndonville, VT 05851-1126	Public	Civic	100 00
12/16/2011	MD Anderson Cancer Center	P O Box 301439, Houston, TX 77230-1439	Public	Civic	5,000,000 00
12/16/2011	MPower Foundation/Rise	P O Box 684927, Austin, TX 78768	Public	Civic	20,000 00
12/16/2011	Mission San Carlos	c/o Christ the King Church, 1105 Tilden, Laredo, TX 78240	Public	Civic	1,000 00
12/16/2011	Morgan's Wonderland	1202 W Bitles, Bldg 1, Suite 1200, San Antonio,TX 78216	Public	Civic	20,000 00
12/16/2011	National Ranching Heritage Center	Box 43200, Lubbock, TX 79409-3200	Public	Civic	50,000 00
12/16/2011	Rainbow Senior Center	P O Box 1039, Boerne, TX 78006	Public	Civic	10,000 00
12/16/2011	Robert Louis Stevenson High School	3152 Forest Lake Road, Pebble Beach, CA 93953	Public	Civic	5,000 00
12/16/2011	Riverwalk Jazz	P o Box 831632, San Antonio, TX 78283-1632	Public	Civic	2,500 00
12/16/2011	San Antonio Can! High School	1807 Centennial Blvd , San Antonio, TX 78211	Public	Civic	10,000 00
12/16/2011	San Antonio Livestock Exposition	P O Box 200230, San Antonio, TX 78220-0230	Public	Civic	10,000 00
12/16/2011	San Antonio Museum of Art	200 West Jones Ave San Antonio, TX 78215	Public	Civic	25,000 00
12/16/2011	San Antonio Zoo	3903 N St Mary's St, San Antonio, TX 78212-7184	Public	Civic	10,000 00
12/16/2011	Schreiner University	2100 Memorial Blvd, Kerrville, TX 78028-5697	Public	Civic	25,000 00
12/16/2011	Sunshine Cottage School for the Deaf	103 Tuleta Drive, San Antonio, TX 78212	Public	Civic	20,000 00
12/16/2011	Shepherd's Support	12500 San Pedro, Ste 475, San Antonio, TX 78216	Public	Civic	15,000 00
12/16/2011	Saint Mary's Hall	Office of Advancement 9401 Starcrest Dr, San Antonio, TX 78217	Public	Civic	300,000 00
12/16/2011	Southwestern University	P O Box 770, Georgetown, TX 78627-0770	Public	Civic	20,000 00
12/16/2011	Teach for America	315 W 36th St, 8th Floor, New York, NY 10018	Public	Civic	20,000 00
12/16/2011	The Heritage Foundation	214 Massachusetts Ave , NE, Washington, DC 20002	Public	Civic	2,500 00
12/16/2011	Texas Tech Foundation	P O Box 45025, Lubbock, TX 79409	Public	Civic	20,000 00
12/16/2011	Texas Tribune	823 Congress Ave, Suite 210, Austin, TX 78701	Public	Civic	10,000 00
12/16/2011	Trinity University	One Trinity Place, San Antonio, TX 78212	Public	Civic	100,000 00
12/16/2011	UTSA	One UTSA Circle, San Antonio, TX 78249	Public	Civic	500 00
12/16/2011	University of the Incarnate Word	4301 Broadway #309, San Antonio, TX 78209	Public	Civic	5,000 00
12/16/2011	The University of Texas/Longhorn Foundation	P O Box 13178, Austin, TX 78711-3178	Public	Civic	1,000,000 00
12/16/2011	The United Methodist Church	16400 Huebner Road, San Antonio, TX 78248	Public	Civic	20,000 00
12/16/2011	United Way of San Antonio and Bexar County	P O Box 898, San Antonio, TX 78293	Public	Civic	12,500 00
12/16/2011	Vietnam Veterans Memorial Fund, Inc	2600 Virginia Ave, NW, Suite 104, Washington, DC 20037-1915	Public	Civic	20,000 00
					$ 7,627,335 00

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PART II - LINE 10b CORPORATE STOCK

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
END OF YEAR				
4,355	ALTRIA GROUP INC	4-Oct-2010	106,044.25	129,125.75
3,077	ALTRIA GROUP INC	17-Dec-2010	76,217.29	91,233.05
8,410	ALTRIA GROUP INC	25-Mar-2011	214,412.95	249,356.50
2,990	AT& T INC	4-Oct-2010	86,052.20	90,417.60
2,113	AT& T INC	17-Dec-2010	61,826.38	63,897.12
5,773	AT& T INC	25-Mar-2011	162,336.18	174,575.52
749	BRISTOL-MYERS SQUIBB CO	4-Oct-2010	20,515.11	26,394 76
359	BRISTOL-MYERS SQUIBB CO	19-Oct-2010	9,892.89	12,651.16
800	BRISTOL-MYERS SQUIBB CO	17-Dec-2010	21,196 72	28,192 00
2,159	BRISTOL-MYERS SQUIBB CO	25-Mar-2011	56,954 42	76,083 16
1,988	CENTERPOINT ENERGY INC	4-Oct-2010	31,489.92	39,938.92
1,405	CENTERPOINT ENERGY INC	17-Dec-2010	22,634.55	28,226.45
1,224	CENTERPOINT ENERGY INC	21-Jan-2011	19,289.75	24,590.16
5,240	CENTERPOINT ENERGY INC	25-Mar-2011	88,634.60	105,271.60
512	CHEVRON CORP	4-Oct-2010	41,789.44	54,476.80
362	CHEVRON CORP	17-Dec-2010	32,040.62	38,516.80
988	CHEVRON CORP	25-Mar-2011	104,153 97	105,123.20
861	COCA COLA COM	4-Oct-2010	50,626 80	60,244.17
608	COCA COLA COM	17-Dec-2010	38,893 76	42,541.76
1,662	COCA COLA COM	25-Mar-2011	105,736.44	116,290.14
1,068	CONOCOPHILLIPS	4-Oct-2010	61,644 96	77,825.16
755	CONOCOPHILLIPS	17-Dec-2010	49,641.25	55,016 85
2,063	CONOCOPHILLIPS	25-Mar-2011	159,861.87	150,330.81
824	CONSOLIDATED EDISON INC	4-Oct-2010	39,988.72	51,112 72
581	CONSOLIDATED EDISON INC	17-Dec-2010	28,794.36	36,039 43
1,591	CONSOLIDATED EDISON INC	25-Mar-2011	79,390.90	98,689.73
275	DIAGEO PLC SPSD ADR NEW	4-Oct-2010	19,153.75	24,040 50
193	DIAGEO PLC SPSD ADR NEW	17-Dec-2010	14,245 12	16,872 06
531	DIAGEO PLC SPSD ADR NEW	25-Mar-2011	39,692 25	46,420.02
675	DOMINION RES INC NEW VA	4-Oct-2010	29,787.75	35,829.00
477	DOMINION RES INC NEW VA	17-Dec-2010	20,053.08	25,319.16
1,304	DOMINION RES INC NEW VA	25-Mar-2011	58,017.05	69,216.32
2,080	DR PEPPER SNAPPLE GROUP	8-Jun-2011	84,053.22	82,118.40
505	DU PONT E I DE NEMOURS	4-Oct-2010	22,578.55	23,118.90
356	DU PONT E I DE NEMOURS	17-Dec-2010	17,529.19	16,297.68
974	DU PONT E I DE NEMOURS	25-Mar-2011	52,333.02	44,589 72
2,196	DUKE ENERGY CORP NEW	4-Oct-2010	39,439.50	48,312.00
1,552	DUKE ENERGY CORP NEW	17-Dec-2010	27,501.44	34,144 00
4,240	DUKE ENERGY CORP NEW	25-Mar-2011	75,450.80	93,280 00
1,061	ELI LILLY & CO	4-Oct-2010	38,970.53	44,095.16
750	ELI LILLY & CO	17-Dec-2010	26,287.50	31,170 00
2,048	ELI LILLY & CO	25-Mar-2011	70,840.32	85,114.88
705	EQUITY RESIDENTIAL	27-Jan-2011	36,429.39	40,206 15
801	EQUITY RESIDENTIAL	25-Mar-2011	43,806.69	45,681.03
234	EXELON CORPORATION	14-Oct-2010	10,082 29	10,148.58
475	EXELON CORPORATION	19-Oct-2010	20,430.65	20,600.75
512	EXELON CORPORATION	17-Dec-2010	20,986.88	22,205.44
1,381	EXELON CORPORATION	25-Mar-2011	56,911.01	59,893 97
1,200	GENERAL ELECTRIC	4-Oct-2010	19,752.00	21,492 00
848	GENERAL ELECTRIC	17-Dec-2010	15,136.80	15,187 68
2,317	GENERAL ELECTRIC	25-Mar-2011	45,320.52	41,497 47
3,120	GENERAL ELECTRIC	6-Oct-2011	47,865 17	55,879.20
3,835	GENERAL ELECTRIC	2-Dec-2011	57,692 59	68,684 85
438	GENUINE PARTS CO	4-Oct-2010	19,758.18	26,805 60
309	GENUINE PARTS CO	17-Dec-2010	15,737.37	18,910.80

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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
845	GENUINE PARTS CO	25-Mar-2011	44,294 90	51,714.00
512	GLAXOSMITHKLINE PLC ADR	4-Oct-2010	20,423 53	23,362.56
362	GLAXOSMITHKLINE PLC ADR	17-Dec-2010	14,429.32	16,518.06
559	GLAXOSMITHKLINE PLC ADR	21-Jan-2011	21,340 27	25,507 17
1,621	GLAXOSMITHKLINE PLC ADR	25-Mar-2011	61,677.10	73,966.23
1,365	HCP INC	4-Oct-2010	47,955.91	56,551.95
965	HCP INC	17-Dec-2010	31,295.67	39,979.95
2,636	HCP INC	25-Mar-2011	95,826.66	109,209 48
824	HEINZ H J CO PV 25CT	4-Oct-2010	39,534 86	44,528.96
581	HEINZ H J CO PV 25CT	17-Dec-2010	29,201 06	31,397.24
1,591	HEINZ H J CO PV 25CT	25-Mar-2011	77,338 51	85,977.64
1,736	INTEL CORP	4-Oct-2010	33,713.12	42,098 00
1,227	INTEL CORP	17-Dec-2010	26,355.96	29,754.75
664	INTEL CORP	21-Mar-2011	13,375.02	16,102 00
4,117	INTEL CORP	25-Mar-2011	83,039.89	99,837.25
2,774	INTL PAPER CO	13-Apr-2011	84,140.69	82,110.40
520	ISHARES IBOXX $	4-Oct-2010	58,666.40	59,155 20
603	ISHARES IBOXX $	17-Dec-2010	64,744.11	68,597.28
1,648	ISHARES IBOXX $	25-Mar-2011	180,122.94	187,476.48
846	ISHARES IBOXX $ HIGH YIELD	4-Oct-2010	75,598 56	75,657.78
597	ISHARES IBOXX $ HIGH YIELD	17-Dec-2010	53,341.95	53,389.71
1,634	ISHARES IBOXX $ HIGH YIELD	25-Mar-2011	149,854.14	146,128.62
2,502	JPMORGAN CHASE & CO	20-Sep-2011	83,520.76	83,191.50
297	KIMBERLY CLARK	4-Oct-2010	19,364 40	21,847.32
161	KIMBERLY CLARK	19-Oct-2010	10,719.93	11,843.16
330	KIMBERLY CLARK	17-Dec-2010	20,464.59	24,274.80
892	KIMBERLY CLARK	25-Mar-2011	58,078 12	65,615.52
1,284	KRAFT FOODS INC VA CL A	4-Oct-2010	40,227 72	47,970.24
906	KRAFT FOODS INC VA CL A	17-Dec-2010	28,484 10	33,848.16
2,479	KRAFT FOODS INC VA CL A	25-Mar-2011	77,058 72	92,615.44
252	LOCKHEED MARTIN CORP	4-Oct-2010	18,159.12	20,386.80
178	LOCKHEED MARTIN CORP	17-Dec-2010	12,477 80	14,400.20
488	LOCKHEED MARTIN CORP	25-Mar-2011	39,723.20	39,479.20
753	LOCKHEED MARTIN CORP	30-Sep-2011	56,049 18	60,917.70
4,083	MARATHON OIL CORP	2-Aug-2011	127,886 50	119,509.41
824	MARSH & MCLENNAN COS INC	4-Oct-2010	20,039.68	26,054 88
581	MARSH & MCLENNAN COS INC	17-Dec-2010	15,750.91	18,371.22
1,591	MARSH & MCLENNAN COS INC	25-Mar-2011	46,377.65	50,307 42
527	MCDONALDS CORP COM	4-Oct-2010	39,319.47	52,873 91
372	MCDONALDS CORP COM	17-Dec-2010	28,729 56	37,322.76
1,017	MCDONALDS CORP COM	25-Mar-2011	75,135.96	102,035.61
794	MEADWESTVACO CORP	4-Oct-2010	19,460.94	23,780 30
561	MEADWESTVACO CORP	17-Dec-2010	14,580.39	16,801.95
1,533	MEADWESTVACO CORP	25-Mar-2011	44,518 32	45,913.35
527	MERCK AND CO INC SHS	4-Oct-2010	19,598 44	19,867.90
294	MERCK AND CO INC SHS	19-Oct-2010	10,944.97	11,083.80
591	MERCK AND CO INC SHS	17-Dec-2010	21,648 33	22,280.70
1,598	MERCK AND CO INC SHS	25-Mar-2011	52,014 42	60,244.60
3,361	MICROSOFT CORP	21-Apr-2011	83,670.41	87,251 56
1,507	MICROSOFT CORP	6-Oct-2011	38,106 45	39,121.72
1,681	NATIONAL RETAIL PPTYS	5-Dec-2011	43,537.06	44,344 78
1,716	NATIONAL RETAIL PPTYS	12-Dec-2011	44,622 86	45,268.08
2,552	PFIZER INC	4-Oct-2010	44,583.44	55,225 28
1,804	PFIZER INC	17-Dec-2010	30,974 68	39,038 56
4,928	PFIZER INC	25-Mar-2011	98,532.90	106,641 92
1,120	PHILIP MORRIS INTL INC	4-Oct-2010	63,391 78	87,897.60
792	PHILIP MORRIS INTL INC	17-Dec-2010	46,965.36	62,156.16

MCCOMBS FOUNDATION, INC.
EIN: 74-2204217
FORM 990PF 12-31-11
PART II - LINE 10b CORPORATE STOCK

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
2,163	PHILIP MORRIS INTL INC	25-Mar-2011	137,220.72	169,752.24
490	PINNACLE WEST CAP CORP	4-Oct-2010	20,393.80	23,608.20
346	PINNACLE WEST CAP CORP	17-Dec-2010	14,244.82	16,670.28
945	PINNACLE WEST CAP CORP	25-Mar-2011	39,340.35	45,530.10
608	PROCTER & GAMBLE CO	4-Oct-2010	36,704.96	40,559.68
430	PROCTER & GAMBLE CO	17-Dec-2010	27,356.60	28,685.30
1,175	PROCTER & GAMBLE CO	25-Mar-2011	71,686 75	78,384 25
453	PROGRESS ENERGY INC	4-Oct-2010	20,235.01	25,377.06
319	PROGRESS ENERGY INC	17-Dec-2010	14,039 19	17,870.38
874	PROGRESS ENERGY INC	25-Mar-2011	39,277.56	48,961.48
2,656	REYNOLDS AMERICAN INC	4-Oct-2010	79,666.72	110,011.52
1,877	REYNOLDS AMERICAN INC	17-Dec-2010	60,383.09	77,745.34
5,129	REYNOLDS AMERICAN INC	25-Mar-2011	175,514.38	212,443.18
1,061	ROYAL DUTCH SHEL PLC	4-Oct-2010	62,450 46	80,646.61
750	ROYAL DUTCH SHEL PLC	17-Dec-2010	49,413 53	57,007.50
2,048	ROYAL DUTCH SHEL PLC	25-Mar-2011	147,988 48	155,668.48
1,454	S&P US PFD STK INDEX FD ISHARES	4-Oct-2010	57,941.90	51,791.48
1,028	S&P US PFD STK INDEX FD ISHARES	17-Dec-2010	40,112.56	36,617 36
2,808	S&P US PFD STK INDEX FD ISHARES	25-Mar-2011	110,859.84	100,020 96
490	SCANA CORP NEW COM	4-Oct-2010	19,849 90	22,079.40
346	SCANA CORP NEW COM	17-Dec-2010	14,092 58	15,590 76
945	SCANA CORP NEW COM	25-Mar-2011	36,966.13	42,581 70
1,046	SOUTHERN COMPANY	4-Oct-2010	39,183.16	48,419.34
739	SOUTHERN COMPANY	17-Dec-2010	28,067.22	34,208.31
2,020	SOUTHERN COMPANY	25-Mar-2011	75,608 60	93,505.80
616	SYSCO CORPORATION	4-Oct-2010	17,947 16	18,067.28
435	SYSCO CORPORATION	17-Dec-2010	12,710.70	12,758 55
1,189	SYSCO CORPORATION	25-Mar-2011	33,470 35	34,873 37
1,128	TECO ENERGY INC	4-Oct-2010	19,627 20	21,589.92
797	TECO ENERGY INC	17-Dec-2010	13,660.58	15,254.58
2,177	TECO ENERGY INC	25-Mar-2011	39,534 32	41,667.78
813	VALLEY NATL BANCORP N J	8-Dec-2010	10,330 22	10,056.81
769	VALLEY NATL BANCORP N J	16-Dec-2010	10,144 23	9,512.53
1,140	VALLEY NATL BANCORP N J	17-Dec-2010	15,134.86	14,101.80
3,080	VALLEY NATL BANCORP N J	25-Mar-2011	40,025.38	38,099 60
571	VENTAS INC REIT	4-Oct-2010	29,446.47	31,479.23
404	VENTAS INC REIT	17-Dec-2010	20,078 80	22,272.52
1,103	VENTAS INC REIT	25-Mar-2011	57,830 29	60,808.39
2,100	VERIZON COMMUNICATNS COM	4-Oct-2010	68,754 00	84,252.00
311	VERIZON COMMUNICATNS COM	16-Dec-2010	10,654.61	12,477.32
1,752	VERIZON COMMUNICATNS COM	17-Dec-2010	60,601 68	70,290 24
4,711	VERIZON COMMUNICATNS COM	25-Mar-2011	174,376 72	189,005.32
831	VODAFONE GROP PLC SP ADR	4-Oct-2010	21,024 30	23,292.93
587	VODAFONE GROP PLC SP ADR	17-Dec-2010	15,843 13	16,453.61
483	VODAFONE GROP PLC SP ADR	21-Jan-2011	13,891 08	13,538.49
2,156	VODAFONE GROP PLC SP ADR	25-Mar-2011	62,200.60	60,432.68
942	WEINGARTEN RLTY INVS SBI REIT	4-Oct-2010	20,592.12	20,554.44
666	WEINGARTEN RLTY INVS SBI REIT	17-Dec-2010	15,617 70	14,532.12
1,819	WEINGARTEN RLTY INVS SBI REIT	25-Mar-2011	44,419 98	39,690.58
	CORRIENTE OFFSHORE PARTNERS, LP	1-Jul-2009	20,000,000.00	18,397,384.00
	EUROPEAN DIVERGENCE OFFSHORE PTRS	2-Jul-2009	5,000,000.00	9,464,730.00
	GEN IV CAPITAL PARTNERS, LLC	31-Oct-2010	379,356 67	367,074.00
	LKCM HEADWATER INVESTMENTS I, LP	1-Jul-2011	73.00	0.00
			33,242,836	37,040,084

Form **8868**
(Rev January 2012)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions MCCOMBS FOUNDATION, INC.	Employer identification number (EIN) or [X] 74-2204217
	Number, street, and room or suite number If a P O box, see instructions 755 E. MULBERRY, SUITE 600	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions SAN ANTONIO, TX 78212	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► GARY V. WOODS, TRUSTEE

Telephone No ► 210-821-6523 FAX No ►
- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► [ ] . If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 12, to file the exempt organization return for the organization named above The extension is for the organization's return for.

► [X] calendar year 20 11 or

► [ ] tax year beginning _____, 20 ___, and ending _____, 20 ___

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 30,164.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 8,164.
c Balance due. Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 22,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

BAA For Paperwork Reduction Act Notice, see Instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. MCCOMBS FOUNDATION, INC.	Employer identification number (EIN) or [X] 74-2204217
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions. McCombs Enterprises 755 E. Mulberry, Suite 600	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. San Antonio, TX 78212	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► GARY V. WOODS, TRUSTEE
  Telephone No. ► 210-821-6523 FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ... _____ . If this is for the whole group, check this box ► [ ] . If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15 , 20 12.

5 For calendar year 2011 , or other tax year beginning _____ , 20 __ , and ending _____ , 20 __ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ... Taxpayer respectfully requests additional time to gather information necessary to file a complete and accurate tax return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 23,827.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 30,164.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► [signature] Title ► CPA Date ► 7/20/12