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

OMB No 1545 0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning

, 2011, and ending

THE ISAAC I FOUNDATION
2312 CEDAR ELM TERRACE
WESTLAKE, TX 76262**A** Employer identification number
75-2965575**B** Telephone number (see the instructions)
214 979-0553**C** If exemption application is pending, check here ☐**G** Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**I** Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

▶ \$ 7,286,848.

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 ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 3,619,617.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

1				
2				
3	110,301.	110,301.	N/A	
4	105,349.	105,349.		
5a				
b				
6a	-5,228.			
b				
7		0.		
8				
9				
10a				
b				
c				
11	1,511.	1,511.		
12	211,933.	217,161.		

ADMINISTRATIVE AND OPERATING EXPENSES

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) SEE ST 2

b Accounting fees (attach sch) SEE ST 3

c Other prof fees (attach sch) SEE ST 4

17 Interest

18 Taxes (attach schedule)(see instrs) SEE STM 5

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) SEE STATEMENT 6

13	0.			
14				
15				
16a	512.	256.		256.
b	5,195.	2,597.		2,597.
c	57,642.	57,642.		
17				
18	8,602.	6,011.		
19				
20				
21				
22				
23	18,395.	14,639.		

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART XV

26 Total expenses and disbursements. Add lines 24 and 25

24	90,346.	81,145.		2,853.
25	306,131.			306,131.
26	396,477.	81,145.		308,984.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative enter -0)

c Adjusted net income (if negative, enter -0)

27	-184,544.	136,016.		
a				
b				
c				

Part II Balance Sheets

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

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments			
	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 — US and state government obligations (attach schedule)			
		b Investments — corporate stock (attach schedule)			
		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)	7,422,867.	7,240,914.	7,277,048.	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ SEE STATEMENT 7)	12,391.	9,800.	9,800.	
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	7,435,258.	7,250,714.	7,286,848.	
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			
	29	Retained earnings, accumulated income, endowment, or other funds	7,435,258.	7,250,714.	
	30	Total net assets or fund balances (see instructions)	7,435,258.	7,250,714.	
	31	Total liabilities and net assets/fund balances (see instructions)	7,435,258.	7,250,714.	

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	7,435,258.
2	Enter amount from Part I, line 27a	2	-184,544.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,250,714.
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	7,250,714.

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)
1 a SEE STATEMENT 8			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	-5,228.
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	-86,409.

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	375,758.	7,385,972.	0.050875
2009	272,250.	6,642,230.	0.040988
2008	316,663.	7,295,277.	0.043407
2007	397,773.	7,462,736.	0.053301
2006	204,150.	6,158,131.	0.033151

2 Total of line 1, column (d)	2	0.221722
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	0.044344
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,583,942.
5 Multiply line 4 by line 3	5	336,302.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,360.
7 Add lines 5 and 6	7	337,662.
8 Enter qualifying distributions from Part XII, line 4	8	308,984.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary— see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	2,720.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,720.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-.		5	2,720.
6 Credits/Payments.			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	9,800.	
b Exempt foreign organizations— tax withheld at source.	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,800.	
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	7,080.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ TX		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>RON RINARD</u> Telephone no <u>214 979 0553</u> Located at <u>2602 MCKINNEY AVE., STE 260, DALLAS, TX</u> ZIP + 4 <u>75204</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here. <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	☐ Yes ☒ No	
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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)?

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

If 'Yes' to 6b, file Form 8870

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

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
RONALD E. RINARD 2312 CEDAR ELM TERRACE WESTLAKE, TX 76262	DIRECTOR 0	0.	0.	0.
CECILIA M. RINARD 2312 CEDAR ELM TERRACE WESTLAKE, TX 76262	DIRECTOR 0	0.	0.	0.
JOHN R. STOIKA 2312 CEDAR ELM TERRACE WESTLAKE, TX 76262	DIRECTOR 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
MORGAN STANLEY 300 CRESCENT COURT SUITE 120 DALLAS, TX 75201	INVESTMENT ADVICE	57,642.

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 N/A	
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.

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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	7,689,634.
b Average of monthly cash balances	1b	
c Fair market value of all other assets (see instructions)	1c	9,800.
d Total (add lines 1a, b, and c)	1d	7,699,434.
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	7,699,434.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	115,492.
5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,583,942.
6 Minimum investment return Enter 5% of line 5	6	379,197.

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	379,197.
2a Tax on investment income for 2011 from Part VI, line 5	2a	2,720.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,720.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	376,477.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	376,477.
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	376,477.

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	308,984.
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	308,984.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	308,984.

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				376,477.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			297,784.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 308,984.				
a Applied to 2010, but not more than line 2a			297,784.	
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				11,200.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				365,277.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

BAA

Form 990-PF (2011)

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

N/A

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

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

RONALD E. RINARD

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

NONE

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

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

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

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

c Any submission deadlines

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

Part IV 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
<i>a</i> Paid during the year SEE STATEMENT 9				
Total			▶ 3a	306,131.
<i>b</i> Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					110,301.
4	Dividends and interest from securities					105,349.
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					1,511.
8	Gain or (loss) from sales of assets other than inventory					-5,228.
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)					211,933.
13	Total. Add line 12, columns (b), (d), and (e)					211,933.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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THE ISAAC I FOUNDATION

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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	\$ 1,511.	\$ 1,511.	
TOTAL	\$ 1,511.	\$ 1,511.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	\$ 512.	\$ 256.		\$ 256.
TOTAL	\$ 512.	\$ 256.		\$ 256.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 5,195.	\$ 2,597.		\$ 2,597.
TOTAL	\$ 5,195.	\$ 2,597.		\$ 2,597.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	\$ 57,642.	\$ 57,642.		
TOTAL	\$ 57,642.	\$ 57,642.		\$ 0.

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STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX ON INVESTMENT INCOME	\$ 2,591.			
FOREIGN TAXES PAID	6,011.	\$ 6,011.		
TOTAL	\$ 8,602.	\$ 6,011.		\$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ENTERTAINMENT	\$ 300.			
OTHER	929.	\$ 929.		
PORTFOLIO DEDUCTIONS	13,710.	13,710.		
SYNDICATION FEE	3,456.			
TOTAL	\$ 18,395.	\$ 14,639.		\$ 0.

STATEMENT 7
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL INCOME TAX	\$ 9,800.	\$ 9,800.
TOTAL	\$ 9,800.	\$ 9,800.

STATEMENT 8
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	SEE EXHIBIT A	PURCHASED	VARIOUS	VARIOUS
2	SEE EXHIBIT A	PURCHASED	VARIOUS	VARIOUS
3	SEE EXHIBIT B	PURCHASED	VARIOUS	VARIOUS
4	SEE EXHIBIT B	PURCHASED	VARIOUS	VARIOUS
5	SEE EXHIBIT C	PURCHASED	VARIOUS	VARIOUS
6	SEE EXHIBIT C	PURCHASED	VARIOUS	VARIOUS
7	SEE EXHIBIT D	PURCHASED	VARIOUS	VARIOUS
8	SEE EXHIBIT D	PURCHASED	VARIOUS	VARIOUS
9	SEE EXHIBIT E	PURCHASED	VARIOUS	VARIOUS
10	SEE EXHIBIT E	PURCHASED	VARIOUS	VARIOUS
11	SEE EXHIBIT F	PURCHASED	VARIOUS	VARIOUS
12	SEE EXHIBIT F	PURCHASED	VARIOUS	VARIOUS

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
13	S/T CAPITAL GAIN FR/FLOW THRU ENTITIES	PURCHASED	VARIOUS	VARIOUS
14	L/T CAPITAL GAIN DISTRIBUTIONS	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	406,706.		400,000.	6,706.				\$ 6,706.
2	361,770.		351,767.	10,003.				10,003.
3	1069775.		1165945.	-96,170.				-96,170.
4	469,926.		430,849.	39,077.				39,077.
5	14,338.		11,779.	2,559.				2,559.
6	178,051.		147,246.	30,805.				30,805.
7	50,039.		41,580.	8,459.				8,459.
8	268,442.		274,070.	-5,628.				-5,628.
9	443,701.		441,471.	2,230.				2,230.
10	106,187.		95,922.	10,265.				10,265.
11	79,980.		78,711.	1,269.				1,269.
12	170,702.		167,711.	2,991.				2,991.
13	0.		11,462.	-11,462.				-11,462.
14	0.		6,332.	-6,332.				-6,332.
TOTAL								\$ -5,228.

STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
BOYS & GIRLS HARBOR INC P O BOX 848 HOUSTON, TX 77001	NONE	PUBLIC	GENERAL PURPOSE OF THE DONEE	\$ 142,181.
MARIETTA COLLEGE 215 FIFTH STREET MARIETTA, OH 45750	NONE	PUBLIC	ELMER TEMPLETON SCHOLARSHIP	120,000.
WASHINGTON UNIVERSITY ONE BROOKINGS DRIVE SAINT LOUIS, MO 63130	NONE	PUBLIC	SCHOLARSHIP TO SCHOOL OF ENGINEERING AND APPLIED SCIENCE.	15,000.
ASPCA 424 EAST 92ND STREET NEW YORK, NY 10128	NONE	PUBLIC	GENERAL PURPOSE OF DONEE	500.
SALESMANSHIP CLUB CHARITABLE GOLF OF DLS 400 S. ZANG BLVD PMB 77 DALLAS, TX 75208	NONE	PUBLIC	SUPPORT CHARITY'S SCHOOL AND PROGRAMS	10,000.

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STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
LIVING WATER INTERNATIONAL P O BOX 35496 HOUSTON, TX 77235	NONE	PUBLIC	GENERAL PURPOSE OF THE DONEE	\$ 1,500.
BARBARA BUSH FOUNDTN FOR FAMILY LITERACY 1201 15TH ST, NW, SUITE 420 WASHINGTON, DC 20005	NONE	PUBLIC	DONEE'S FUNDRAISER, CELEBRATION OF READING.	9,700.
BUSHENYI ALLIANCE FOR RURAL HEALTH & DEV P.O. BOX 702008 TULSA, OK 74170	NONE	PUBLIC	GENERAL PURPOSE OF DONEE	1,000.
VIETNAM VETERANS MEMORIAL FUND 2600 VIRGINIA AVE, NW,M SUITE 104 WASHINGTON , DC 76262	NONE	PUBLIC	PRESERVE MEMORIAL	5,000.
REAL CHOICES PREGNANCY MEDICAL CLINIC 1650 W. NORTHWEST HWY, STE 103 GRAPEVINE, TX 76051	NONE	PUBLIC	WOMEN'S MEDICAL CLINIC	1,000.
THE CLARITY FOUNDATION 4365 EXECUTIVE DRIVE SUITE 300 SAN DIEGO , CA 92121	NONE	PUBLIC	MEDICAL RESEARCH	250.
TOTAL \$				<u>306,131.</u>

ISAAC I FOUNDATION INC
ATTENTION: RONALD E RINARD
2312 CEDAR ELM TERRACE
WESTLAKE TX 76262-9030

TIER: Reserved Prestige

ACCT 293-010860-321 AAA
Sweep Fund BDPS

Realized Gain/Loss for Year 2011

Short Term Gain/Loss

SECURITY ▲	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST (\$)	ADJUSTED COST (\$)	PROCEEDS (\$)	G/L AMOUNT (\$)	HOLDING PERIOD
 Ares Capital Corp 7 3/4 10-15-40 G/L Amount: -\$2,635.47	4,000,000	10/14/2010	05/09/2011	100,000.00	100,000.00	97,364.53	-2635.47	short
 Citigroup Capt 7 7/8 10-30-40 G/L Amount: \$5,835.69	4,000,000	09/30/2010	03/28/2011	100,000.00	100,000.00	105,835.69	5,835.69	short
 Public Storage Ser-R 06.35% G/L Amount: \$1,639.91	2,000,000	07/19/2011	11/17/2011	50,000.00	50,000.00	51,639.91	1,639.91	short
 Tel&Data Sys Inc 7.000 3-15-60 G/L Amount: \$1,866.07	6,000,000	03/21/2011	09/30/2011	150,000.00	150,000.00	151,866.07	1,866.07	short
Short Term Total				\$400,000.00	\$400,000.00	\$406,706.20	\$6,706.20	

Long Term Gain/Loss

SECURITY ▲	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST (\$)	ADJUSTED COST (\$)	PROCEEDS (\$)	G/L AMOUNT (\$)	HOLDING PERIOD
 Barclays Bank Plc 5 1/4 6-25-25 G/L Amount: \$494.00	50,000,000	06/11/2010	06/27/2011	49,506.00	49,506.00	50,000.00	494.00	long
 Hsbc Holdings Plc 8.00% G/L Amount: \$3,793.52	4,000,000	06/17/2010	09/09/2011	100,000.00	100,000.00	103,793.52	3,793.52	long
 Kimco Realty Corp 5.90% Ser H G/L Amount: \$4,148.37	4,000,000	08/23/2010	11/02/2011	100,000.00	100,000.00	104,148.37	4,148.37	long
 Lorillard Tobacco 6 7/8 5-01-20 G/L Amount: \$1,542.39	50,000,000	04/21/2010	06/07/2011	52,468.50	52,260.61	53,803.00	1,542.39	long

EXHIBIT A

EXHIBIT A

293-010861-321

Realized Gain/Loss for Year 2011
Short Term Gain/Loss 1/22

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Acme Packet Inc G/L Amount: \$1,549.10								
	15	1/11/2011	6/21/2011	909 17	909 17	967 4	58 23	short
	36	12/10/2010	6/21/2011	2,042 73	2,042 73	2,321 76	279 03	short
	25	2/28/2011	6/21/2011	1,848 89	1,848 89	1,612 32	-236 57	short
	30	2/25/2011	6/21/2011	2,288 39	2,288 39	1,934 80	-353 59	short
	37	12/10/2010	5/17/2011	2,099 47	2,099 47	2,675 59	576 12	short
	4	12/11/2010	1/31/2011	202 59	202 59	214 09	11 5	short
	43	12/11/2010	1/31/2011	2,287 12	2,287 12	2,301 45	14 33	short
	15	12/10/2010	3/7/2011	851 14	851 14	1,099 56	248 42	short
	42	12/11/2010	3/7/2011	2,127 14	2,127 14	3,078 77	951 63	short
Sub Total	247			\$14,656 64	\$14,656 64	\$16,205 74	\$1,549 10	
Align Technology G/L Amount: \$128.16								
	33	10/4/2011	10/11/2011	503 74	503 74	556 4	52 66	short
	44	10/4/2011	10/10/2011	671 65	671 65	747 15	75 5	short
Sub Total	77			\$1,175 39	\$1,175 39	\$1,303 55	\$128 16	
Allscripts Healthcare Solu Inc G/L Amount: -\$5,955.11								
	103	2/24/2011	8/22/2011	2,142 81	2,142 81	1,516 18	-626 63	short
	25	2/24/2011	8/22/2011	524 93	524 93	368 01	-156 92	short
	126	2/25/2011	8/22/2011	2,652 19	2,652 19	1,854 75	-797 44	short
	150	4/29/2011	8/22/2011	3,199 53	3,199 53	2,208 02	-991 51	short
	138	2/28/2011	8/22/2011	2,934 49	2,934 49	2,031 39	-903 1	short
	121	2/9/2011	8/3/2011	2,663 68	2,663 68	2,143 01	-520 67	short
	123	2/9/2011	8/3/2011	2,713 18	2,713 18	2,178 43	-534 75	short
	114	2/10/2011	8/3/2011	2,518 34	2,518 34	2,019 04	-499 3	short
	130	2/24/2011	8/4/2011	2,729 65	2,729 65	2,340 37	-389 28	short
	131	2/10/2011	8/4/2011	2,893 88	2,893 88	2,358 37	-535 51	short
Sub Total	1,161 00			\$24,972 68	\$24,972 68	\$19,017 57	(\$5,955.11)	
Amazon Com Inc G/L Amount: \$2,087.83								
	8	8/23/2011	10/4/2011	1,549 35	1,549 35	1,635 25	85 9	short
	13	8/23/2011	10/4/2011	2,417 56	2,417 56	2,657 27	239 71	short
	18	6/30/2010	6/3/2011	1,951 40	1,951 40	3,441 45	1,490 05	short
	14	1/4/2011	10/4/2011	2,589 51	2,589 51	2,861 68	272 17	short
Sub Total	53			\$8,507 82	\$8,507 82	\$10,595 65	\$2,087 83	

EXHIBIT B

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Anadarko Pete G/L Amount: \$6,572.40								
	3	10/1/2010	2/8/2011	171.77	171.77	236.5	64.73	short
	74	10/1/2010	3/9/2011	4,236.90	4,236.90	5,893.32	1,656.42	short
	61	10/1/2010	3/9/2011	3,484.32	3,484.32	4,858.01	1,373.69	short
	55	9/1/2010	2/8/2011	2,653.13	2,653.13	4,335.83	1,682.70	short
	30	8/12/2010	1/4/2011	1,559.88	1,559.88	2,249.58	689.7	short
	37	8/18/2010	1/4/2011	1,934.75	1,934.75	2,774.48	839.73	short
	10	8/18/2010	2/8/2011	522.9	522.9	788.33	265.43	short
Sub Total	270			\$14,563.65	\$14,563.65	\$21,136.05	\$6,572.40	
Anslys Inc G/L Amount: -\$833.69								
	86	2/25/2011	10/4/2011	4,828.29	4,828.29	3,994.60	-833.69	short
Bb & T Corp G/L Amount: -\$10,051.89								
	131	5/17/2011	10/4/2011	3,520.51	3,520.51	2,620.45	-900.06	short
	92	5/18/2011	10/4/2011	2,491.76	2,491.76	1,840.31	-651.45	short
	53	5/13/2011	10/4/2011	1,415.63	1,415.63	1,060.18	-355.45	short
	601	5/11/2011	10/4/2011	16,306.45	16,306.45	12,022.05	-4284.4	short
	191	5/12/2011	10/4/2011	5,129.42	5,129.42	3,820.65	-1308.77	short
	66	6/10/2011	10/4/2011	1,698.32	1,698.32	1,320.23	-378.09	short
	16	6/13/2011	10/4/2011	417.4	417.4	320.06	-97.34	short
	27	6/7/2011	10/4/2011	698.52	698.52	540.09	-158.43	short
	107	5/19/2011	10/4/2011	2,905.05	2,905.05	2,140.36	-764.69	short
	88	5/24/2011	10/4/2011	2,291.57	2,291.57	1,760.30	-531.27	short
	200	1/18/2011	3/7/2011	5,495.68	5,495.68	5,240.67	-255.01	short
	83	12/10/2010	3/4/2011	2,236.85	2,236.85	2,191.67	-45.18	short
	103	1/5/2011	3/4/2011	2,810.87	2,810.87	2,719.78	-91.09	short
	95	12/10/2010	3/4/2011	2,560.25	2,560.25	2,508.95	-51.3	short
	79	12/9/2010	3/4/2011	2,110.00	2,110.00	2,102.93	-7.07	short
	107	12/9/2010	3/4/2011	2,857.85	2,857.85	2,825.88	-31.97	short
	77	1/14/2011	3/7/2011	2,136.31	2,136.31	2,036.47	-99.84	short
	5	1/18/2011	3/7/2011	137.39	137.39	132.24	-5.15	short
	74	1/12/2011	3/7/2011	1,978.70	1,978.70	1,957.13	-21.57	short
	11	1/5/2011	3/7/2011	300.19	300.19	290.92	-9.27	short
	36	1/11/2011	3/7/2011	956.6	956.6	952.11	-4.49	short
Sub Total	2,242.00			\$60,455.32	\$60,455.32	\$50,403.43	(\$10,051.89)	
Bj's Wholesale Club G/L Amount: \$242.13								
	158	5/27/2011	7/5/2011	7,878.97	7,878.97	7,954.33	75.36	short
	160	5/25/2011	7/5/2011	7,888.24	7,888.24	8,055.01	166.77	short
Sub Total	318			\$15,767.21	\$15,767.21	\$16,009.34	\$242.13	

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Carmax Inc G/L Amount: -\$2,483.45								
	33	9/16/2011	10/4/2011	974.51	974.51	768.47	-206.04	short
	33	9/15/2011	10/4/2011	941.49	941.49	768.47	-173.02	short
	125	9/15/2011	10/4/2011	3,566.25	3,566.25	2,910.87	-655.38	short
	158	9/22/2011	10/4/2011	4,043.00	4,043.00	3,679.30	-363.7	short
	127	9/22/2011	10/4/2011	3,249.84	3,249.84	2,957.48	-292.36	short
	127	9/16/2011	10/4/2011	3,750.39	3,750.39	2,957.44	-792.95	short
Sub Total	603			\$16,525.48	\$16,525.48	\$14,042.03	(\$2,483.45)	
Cbs Corp New Cl B Shrs G/L Amount: \$4,664.13								
	169	3/17/2010	1/31/2011	2,457.26	2,457.26	3,300.10	842.84	short
	83	3/17/2010	1/28/2011	1,206.82	1,206.82	1,595.24	388.42	short
	88	4/8/2010	1/31/2011	1,280.85	1,280.85	1,718.39	437.54	short
	100	9/27/2010	1/31/2011	1,596.50	1,596.50	1,952.72	356.22	short
	50	5/6/2010	1/31/2011	744.64	744.64	976.36	231.72	short
	49	2/19/2010	1/28/2011	681.6	681.6	955.49	273.89	short
	65	2/3/2010	1/28/2011	890.82	890.82	1,267.48	376.66	short
	115	2/19/2010	1/28/2011	1,599.66	1,599.66	2,210.27	610.61	short
	113	2/23/2010	1/28/2011	1,479.02	1,479.02	2,171.83	692.81	short
	85	2/19/2010	1/28/2011	1,180.26	1,180.26	1,633.68	453.42	short
Sub Total	917			\$13,117.43	\$13,117.43	\$17,781.56	\$4,664.13	
Gerner Corp G/L Amount: -\$572.97								
	74	10/4/2011	12/16/2011	4,729.83	4,729.83	4,156.86	-572.97	short
Ch Robinson Worldwide Inc New G/L Amount: \$828.93								
	44	10/4/2011	10/31/2011	2,896.81	2,896.81	3,080.87	184.06	short
	19	10/4/2011	11/1/2011	1,250.90	1,250.90	1,281.92	31.02	short
	75	10/4/2011	10/28/2011	4,937.75	4,937.75	5,292.57	354.82	short
	30	10/4/2011	10/17/2011	1,975.10	1,975.10	2,168.19	193.09	short
	10	10/4/2011	10/18/2011	658.37	658.37	724.31	65.94	short
Sub Total	178			\$11,718.93	\$11,718.93	\$12,547.86	\$828.93	
Chipotle Mexican Grill Inc Com G/L Amount: \$3.54								
	7	8/23/2011	10/4/2011	2,042.17	2,042.17	2,045.71	3.54	short
City National Corp G/L Amount: -\$4,278.84								
	21	5/10/2011	10/4/2011	1,191.08	1,191.08	741.16	-449.92	short
	140	8/24/2011	10/4/2011	6,092.16	6,092.16	4,941.03	-1151.13	short
	112	10/22/2010	10/4/2011	6,093.57	6,093.57	3,952.84	-2140.73	short
	24	4/28/2011	10/4/2011	1,384.10	1,384.10	847.04	-537.06	short
Sub Total	297			\$14,760.91	\$14,760.91	\$10,482.07	(\$4,278.84)	

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Colony Financial G/L Amount: -\$2,945.37								
	109	5/6/2011	10/4/2011	2,016.34	2,016.34	1,323.39	-692.95	short
	351	5/3/2011	10/4/2011	6,513.96	6,513.96	4,261.54	-2252.42	short
Sub Total	460			\$8,530.30	\$8,530.30	\$5,584.93	(\$2,945.37)	
Columbia Banking Systems Inc G/L Amount: -\$1,685.19								
	190	4/6/2011	10/4/2011	3,752.77	3,752.77	2,649.36	-1103.41	short
	60	11/3/2010	10/4/2011	1,069.90	1,069.90	836.64	-233.26	short
	81	10/28/2010	10/4/2011	1,477.99	1,477.99	1,129.47	-348.52	short
Sub Total	331			\$6,300.66	\$6,300.66	\$4,615.47	(\$1,685.19)	
Corporate Exec Board Co G/L Amount: \$593.19								
	41	10/4/2011	11/1/2011	1,173.11	1,173.11	1,460.21	287.1	short
	29	10/4/2011	10/31/2011	829.76	829.76	1,049.68	219.92	short
	11	10/4/2011	10/28/2011	314.74	314.74	400.91	86.17	short
Sub Total	81			\$2,317.61	\$2,317.61	\$2,910.80	\$593.19	
Crown Castle Intl G/L Amount: \$1,291.33								
	53	2/23/2010	1/4/2011	1,965.51	1,965.51	2,303.08	337.57	short
	50	1/28/2010	1/4/2011	1,840.76	1,840.76	2,172.71	331.95	short
	123	1/12/2010	1/4/2011	4,723.06	4,723.06	5,344.87	621.81	short
Sub Total	226			\$8,529.33	\$8,529.33	\$9,820.66	\$1,291.33	
Csx Corp G/L Amount: \$3,166.58								
	82	8/11/2010	4/19/2011	4,173.51	4,173.51	6,209.91	2,036.40	short
	43	5/25/2010	4/19/2011	2,126.23	2,126.23	3,256.41	1,130.18	short
Sub Total	125			\$6,299.74	\$6,299.74	\$9,466.32	\$3,166.58	
Eaton Corporation G/L Amount: -\$65.02								
	96	4/26/2011	4/29/2011	5,288.20	5,288.20	5,176.03	-112.17	short
	96	4/20/2011	4/29/2011	5,130.32	5,130.32	5,176.04	45.72	short
	3	4/20/2011	4/29/2011	160.32	160.32	161.75	1.43	short
Sub Total	195			\$10,578.84	\$10,578.84	\$10,513.82	(\$65.02)	
Emergency Med Srv Corp Cl A G/L Amount: \$1,698.08								
	43	10/28/2010	1/18/2011	2,323.59	2,323.59	2,835.37	511.78	short
	28	11/2/2010	1/18/2011	1,496.60	1,496.60	1,846.29	349.69	short
	8	8/25/2010	1/18/2011	375.72	375.72	527.51	151.79	short
	39	8/27/2010	1/18/2011	1,886.79	1,886.79	2,571.61	684.82	short
Sub Total	118			\$6,082.70	\$6,082.70	\$7,780.78	\$1,698.08	
Eog Resources Inc G/L Amount: -\$781.98								
	15	3/23/2011	6/6/2011	1,709.81	1,709.81	1,641.55	-68.26	short
	28	3/18/2011	6/6/2011	3,058.71	3,058.71	3,064.23	5.52	short
	87	4/20/2011	6/6/2011	9,720.48	9,720.48	9,521.02	-199.46	short
	21	3/25/2011	6/6/2011	2,439.48	2,439.48	2,298.17	-141.31	short

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	87	3/4/2011	5/3/2011	9,460.25	9,460.25	9,386.68	-73.57	short
	103	3/9/2011	5/12/2011	10,967.34	10,967.34	10,826.56	-140.78	short
	7	3/4/2011	5/12/2011	761.17	761.17	735.79	-25.38	short
	3	3/4/2011	5/3/2011	326.28	326.28	323.75	-2.53	short
	33	3/18/2011	5/12/2011	3,604.91	3,604.91	3,468.70	-136.21	short
Sub Total	384			\$42,048.43	\$42,048.43	\$41,266.45	(\$781.98)	
Expeditors Intl Wash Inc G/L Amount: -\$4,013.65								
	104	6/22/2011	10/4/2011	5,085.34	5,085.34	4,036.29	-1049.05	short
	87	7/5/2011	10/4/2011	4,562.80	4,562.80	3,376.52	-1186.28	short
	108	6/15/2011	10/4/2011	5,065.39	5,065.39	4,191.54	-873.85	short
	104	6/16/2011	10/4/2011	4,940.76	4,940.76	4,036.29	-904.47	short
Sub Total	403			\$19,654.29	\$19,654.29	\$15,640.64	(\$4,013.65)	
Fastenal Co G/L Amount: \$1,035.08								
	113	10/4/2011	12/16/2011	3,651.98	3,651.98	4,687.06	1,035.08	short
First Horizon Natl Corp G/L Amount: -\$5,759.08								
	119	4/28/2011	10/4/2011	1,284.16	1,284.16	659.08	-625.08	short
	81	4/25/2011	10/4/2011	855.36	855.36	448.62	-406.74	short
	502	8/24/2011	10/4/2011	3,378.31	3,378.31	2,780.33	-597.98	short
	109	6/7/2011	10/4/2011	1,071.47	1,071.47	603.7	-467.77	short
	143	11/3/2010	10/4/2011	1,295.59	1,295.59	792	-503.59	short
	131	10/20/2010	10/4/2011	1,300.67	1,300.67	725.54	-575.13	short
	291	3/28/2011	10/4/2011	3,282.28	3,282.28	1,611.70	-1670.58	short
	151	2/4/2011	10/4/2011	1,748.52	1,748.52	836.31	-912.21	short
Sub Total	1,527.00			\$14,216.36	\$14,216.36	\$8,457.28	(\$5,759.08)	
First Niagara FncI Gp New G/L Amount: -\$5,403.76								
	56	4/12/2011	10/4/2011	782.88	782.88	473.79	-309.09	short
	68	3/25/2011	10/4/2011	949.62	949.62	575.32	-374.3	short
	106	6/7/2011	10/4/2011	1,473.40	1,473.40	896.8	-576.6	short
	93	5/3/2011	10/4/2011	1,335.48	1,335.48	786.83	-548.65	short
	261	12/2/2010	10/4/2011	3,344.27	3,344.27	2,208.20	-1136.07	short
	165	11/30/2010	10/4/2011	2,032.60	2,032.60	1,395.99	-636.61	short
	274	1/19/2011	10/4/2011	3,909.98	3,909.98	2,318.19	-1591.79	short
	41	1/11/2011	10/4/2011	577.53	577.53	346.88	-230.65	short
Sub Total	1,064.00			\$14,405.76	\$14,405.76	\$9,002.00	(\$5,403.76)	
Flir Systems Inc G/L Amount: \$773.33								
	184	10/4/2011	11/2/2011	4,450.30	4,450.30	4,699.98	249.68	short
	14	10/4/2011	11/3/2011	338.61	338.61	364.29	25.68	short
	63	10/4/2011	11/1/2011	1,523.74	1,523.74	1,605.50	81.76	short
	46	10/4/2011	10/28/2011	1,112.57	1,112.57	1,254.70	142.13	short

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Sub Total	114	10/4/2011	10/31/2011	2,757.25	2,757.25	3,031.33	274.08	short
	421			\$10,182.47	\$10,182.47	\$10,955.80	\$773.33	
Ford Motor Co New G/L Amount: -\$733.26								
	1,189.00	11/5/2010	2/2/2011	19,055.03	19,055.03	18,321.77	-733.26	short
Fulton Finl Corp Pa G/L Amount: -\$6,858.57								
	675	5/2/2011	10/4/2011	7,965.00	7,965.00	5,022.65	-2942.35	short
	122	4/28/2011	10/4/2011	1,401.45	1,401.45	907.8	-493.65	short
	96	5/24/2011	10/4/2011	1,062.68	1,062.68	714.33	-348.35	short
	199	5/11/2011	10/4/2011	2,292.48	2,292.48	1,480.75	-811.73	short
	231	10/8/2010	10/4/2011	2,178.33	2,178.33	1,718.86	-459.47	short
	483	10/5/2010	10/4/2011	4,479.00	4,479.00	3,593.98	-885.02	short
	108	3/25/2011	10/4/2011	1,198.80	1,198.80	803.62	-395.18	short
	238	10/14/2010	10/4/2011	2,293.77	2,293.77	1,770.95	-522.82	short
Sub Total	2,152.00			\$22,871.51	\$22,871.51	\$16,012.94	(\$6,858.57)	
General Mtrs Co G/L Amount: -\$18,848.99								
	56	2/7/2011	10/4/2011	2,069.77	2,069.77	1,133.54	-936.23	short
	113	2/24/2011	10/4/2011	3,733.37	3,733.37	2,287.32	-1446.05	short
	86	2/4/2011	10/4/2011	3,135.47	3,135.47	1,740.79	-1394.68	short
	129	12/28/2010	10/4/2011	4,596.06	4,596.06	2,611.19	-1984.87	short
	7	1/11/2011	10/4/2011	273.63	273.63	141.69	-131.94	short
	107	5/5/2011	10/4/2011	3,454.37	3,454.37	2,165.87	-1288.5	short
	85	6/10/2011	10/4/2011	2,469.94	2,469.94	1,720.57	-749.37	short
	84	4/11/2011	10/4/2011	2,577.73	2,577.73	1,700.31	-877.42	short
	63	3/2/2011	10/4/2011	2,075.22	2,075.22	1,275.23	-799.99	short
	49	3/15/2011	10/4/2011	1,572.93	1,572.93	991.85	-581.08	short
	137	11/19/2010	9/15/2011	4,656.63	4,656.63	3,106.92	-1549.71	short
	18	11/19/2010	9/15/2011	608.47	608.47	408.21	-200.26	short
	123	11/18/2010	9/15/2011	4,342.31	4,342.31	2,789.42	-1552.89	short
	149	11/18/2010	1/28/2011	5,289.49	5,289.49	5,439.30	149.81	short
	242	11/18/2010	9/15/2011	8,590.98	8,590.98	5,488.14	-3102.84	short
	14	12/14/2010	9/16/2011	474.04	474.04	316.19	-157.85	short
	23	12/14/2010	10/4/2011	778.78	778.78	465.56	-313.22	short
	39	11/30/2010	9/16/2011	1,323.19	1,323.19	880.79	-442.4	short
	87	11/19/2010	9/16/2011	2,940.95	2,940.95	1,964.84	-976.11	short
	46	11/29/2010	9/16/2011	1,552.27	1,552.27	1,038.88	-513.39	short
Sub Total	1,657.00			\$56,515.60	\$56,515.60	\$37,666.61	(\$18,848.99)	
Glacier Bancorp Inc New G/L Amount: -\$380.20								
	88	4/27/2011	9/14/2011	1,308.64	1,308.64	928.44	-380.2	short

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Halliburton Co G/L Amount: -\$5,266.61								
	83	8/23/2011	10/4/2011	3,223.19	3,223.19	2,389.73	-833.46	short
	183	8/23/2011	10/4/2011	7,106.55	7,106.55	5,268.93	-1837.62	short
	83	9/15/2011	10/4/2011	3,304.27	3,304.27	2,389.73	-914.54	short
	43	8/23/2011	10/4/2011	1,698.42	1,698.42	1,238.05	-460.37	short
	113	8/24/2011	10/4/2011	4,474.11	4,474.11	3,253.49	-1220.62	short
Sub Total	505			\$19,806.54	\$19,806.54	\$14,539.93	(\$5,266.61)	
Hologic Inc G/L Amount: \$275.29								
	76	10/4/2011	10/21/2011	1,079.16	1,079.16	1,157.37	78.21	short
	261	10/4/2011	10/20/2011	3,706.07	3,706.07	3,824.77	118.7	short
	127	10/4/2011	10/19/2011	1,803.34	1,803.34	1,881.72	78.38	short
Sub Total	464			\$6,588.57	\$6,588.57	\$6,863.86	\$275.29	
Homeaway Inc G/L Amount: -\$1,113.59								
	41	8/25/2011	10/4/2011	1,542.61	1,542.61	1,337.42	-205.19	short
	130	6/29/2011	10/4/2011	5,149.01	5,149.01	4,240.61	-908.4	short
Sub Total	171			\$6,691.62	\$6,691.62	\$5,578.03	(\$1,113.59)	
Honeywell International Inc G/L Amount: -\$1,416.15								
	54	1/5/2011	8/22/2011	2,926.31	2,926.31	2,284.95	-641.36	short
	106	3/9/2011	8/22/2011	6,055.85	6,055.85	4,485.27	-1570.58	short
	51	5/25/2010	2/1/2011	2,129.70	2,129.70	2,871.67	741.97	short
	36	9/1/2010	8/22/2011	1,469.48	1,469.48	1,523.30	53.82	short
Sub Total	247			\$12,581.34	\$12,581.34	\$11,165.19	(\$1,416.15)	
Informatica Corp G/L Amount: \$2,871.28								
	24	1/11/2011	10/4/2011	1,089.65	1,089.65	943.51	-146.14	short
	100	10/20/2010	10/4/2011	3,728.97	3,728.97	3,931.29	202.32	short
	45	10/13/2010	10/4/2011	1,696.59	1,696.59	1,769.08	72.49	short
	89	8/18/2011	10/4/2011	3,662.81	3,662.81	3,498.86	-163.95	short
	57	8/11/2011	10/4/2011	2,757.20	2,757.20	2,240.84	-516.36	short
	34	2/7/2011	10/4/2011	1,665.54	1,665.54	1,336.64	-328.9	short
	25	9/16/2010	5/19/2011	889.89	889.89	1,376.14	486.25	short
	64	9/16/2010	5/12/2011	2,278.12	2,278.12	3,450.54	1,172.42	short
	36	9/16/2010	5/3/2011	1,281.44	1,281.44	1,915.40	633.96	short
	23	9/24/2010	6/22/2011	883.95	883.95	1,297.17	413.22	short
	24	9/21/2010	6/22/2011	886.74	886.74	1,353.57	466.83	short
	32	9/21/2010	5/19/2011	1,182.33	1,182.33	1,761.47	579.14	short
Sub Total	553			\$22,003.23	\$22,003.23	\$24,874.51	\$2,871.28	
Intuitive Surgical Inc G/L Amount: \$1,797.88								
	19	10/20/2010	10/4/2011	4,921.00	4,921.00	6,718.88	1,797.88	short

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Jefferies Group Inc New G/L Amount: -\$11,574.48								
	526	4/12/2011	10/4/2011	12,992.15	12,992.15	5,914.39	-7077.76	short
	153	4/27/2011	10/4/2011	3,676.68	3,676.68	1,720.33	-1956.35	short
	108	4/6/2011	10/4/2011	2,680.35	2,680.35	1,214.36	-1465.99	short
	41	3/23/2011	10/4/2011	1,022.35	1,022.35	461.01	-561.34	short
	37	3/24/2011	10/4/2011	929.07	929.07	416.03	-513.04	short
Sub Total	865			\$21,300.60	\$21,300.60	\$9,726.12	(\$11,574.48)	
Johnson Controls Incorporated G/L Amount: \$2,423.06								
	203	10/4/2011	12/15/2011	5,290.50	5,290.50	5,905.01	614.51	short
	224	10/4/2011	12/16/2011	5,837.80	5,837.80	6,513.23	675.43	short
	123	10/4/2011	10/19/2011	3,205.58	3,205.58	3,947.84	742.26	short
	131	10/4/2011	12/14/2011	3,414.07	3,414.07	3,804.93	390.86	short
Sub Total	681			\$17,747.95	\$17,747.95	\$20,171.01	\$2,423.06	
Jones Lang Lasalle Inc G/L Amount: \$938.52								
	36	8/18/2010	5/13/2011	2,817.78	2,817.78	3,416.28	598.5	short
	50	9/27/2010	5/13/2011	4,365.66	4,365.66	4,744.84	379.18	short
	29	10/28/2010	10/4/2011	2,255.59	2,255.59	1,397.77	-857.82	short
	23	5/3/2010	4/28/2011	1,882.77	1,882.77	2,330.73	447.96	short
	7	8/3/2010	4/28/2011	560.67	560.67	709.35	148.68	short
	15	8/3/2010	5/13/2011	1,201.43	1,201.43	1,423.45	222.02	short
Sub Total	160			\$13,083.90	\$13,083.90	\$14,022.42	\$938.52	
Lazard Cla A Com Stk G/L Amount: \$4,997.23								
	156	8/11/2010	3/15/2011	4,853.43	4,853.43	6,389.66	1,536.23	short
	51	8/12/2010	3/15/2011	1,589.75	1,589.75	2,088.93	499.18	short
	123	8/4/2010	3/11/2011	4,041.23	4,041.23	5,252.61	1,211.38	short
	216	8/4/2010	3/15/2011	7,096.79	7,096.79	8,847.23	1,750.44	short
Sub Total	546			\$17,581.20	\$17,581.20	\$22,578.43	\$4,997.23	
Manpowergroup Inc Com G/L Amount: \$183.47								
	67	10/4/2011	11/17/2011	2,246.86	2,246.86	2,430.33	183.47	short
Mdc Holdings Inc G/L Amount: -\$2,729.57								
	52	5/27/2011	8/9/2011	1,404.00	1,404.00	858.05	-545.95	short
	187	4/20/2011	8/9/2011	5,269.32	5,269.32	3,085.70	-2183.62	short
Sub Total	239			\$6,673.32	\$6,673.32	\$3,943.75	(\$2,729.57)	
Monsanto Co/New G/L Amount: \$6,806.19								
	43	9/24/2010	5/23/2011	2,382.18	2,382.18	2,842.29	460.11	short
	42	9/24/2010	5/19/2011	2,326.78	2,326.78	2,803.80	477.02	short
	9	9/24/2010	5/18/2011	498.6	498.6	589.4	90.8	short
	43	9/30/2010	5/24/2011	2,061.91	2,061.91	2,946.76	884.85	short
	36	9/29/2010	5/24/2011	1,764.47	1,764.47	2,467.05	702.58	short

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	37	9/29/2010	5/23/2011	1,813.49	1,813.49	2,445.69	632.20	short
	34	5/27/2010	5/18/2011	1,649.22	1,649.22	2,226.61	577.39	short
	44	5/25/2010	5/3/2011	2,396.16	2,396.16	2,934.57	538.41	short
	1	5/19/2010	5/3/2011	55	55	66.69	11.69	short
	90	5/19/2010	1/4/2011	4,949.99	4,949.99	6,224.66	1,274.67	short
	46	5/27/2010	5/5/2011	2,231.30	2,231.30	3,003.83	772.53	short
	1	5/27/2010	5/4/2011	48.51	48.51	64.96	16.45	short
	35	5/25/2010	5/4/2011	1,906.03	1,906.03	2,273.52	367.49	short
Sub Total	461			\$24,083.64	\$24,083.64	\$30,889.83	\$6,806.19	
National Oilwell Varco Inc G/L Amount: -\$8,200.80								
	25	9/15/2011	10/4/2011	1,638.61	1,638.61	1,246.18	-392.43	short
	24	8/17/2011	10/4/2011	1,675.44	1,675.44	1,196.35	-479.09	short
	102	7/21/2011	10/4/2011	8,295.46	8,295.46	5,084.47	-3210.99	short
	25	7/21/2011	10/4/2011	2,033.20	2,033.20	1,246.19	-787.01	short
	23	8/11/2011	10/4/2011	1,492.78	1,492.78	1,146.50	-346.28	short
	108	8/10/2011	10/4/2011	7,035.41	7,035.41	5,383.56	-1651.85	short
	41	8/16/2011	10/4/2011	2,846.67	2,846.67	2,043.76	-802.91	short
	27	8/15/2011	10/4/2011	1,876.13	1,876.13	1,345.89	-530.24	short
Sub Total	375			\$26,893.70	\$26,893.70	\$18,692.90	(\$8,200.80)	
Nuance Communications Inc G/L Amount: \$763.92								
	71	5/10/2010	3/7/2011	1,226.02	1,226.02	1,225.61	-0.41	short
	59	5/5/2010	3/7/2011	1,055.69	1,055.69	1,018.46	-37.23	short
	68	8/18/2010	3/7/2011	1,025.41	1,025.41	1,173.82	148.41	short
	331	5/26/2010	3/7/2011	5,380.44	5,380.44	5,713.74	333.30	short
	115	5/3/2010	2/11/2011	2,128.17	2,128.17	2,168.98	40.81	short
	272	4/29/2010	2/11/2011	4,882.43	4,882.43	5,130.12	247.69	short
	43	5/5/2010	3/4/2011	769.4	769.4	772.69	3.29	short
	29	5/5/2010	2/11/2011	518.9	518.9	546.96	28.06	short
Sub Total	988			\$16,986.46	\$16,986.46	\$17,750.38	\$763.92	
Occidental Petroleum Corp De G/L Amount: -\$5,151.39								
	23	5/4/2011	10/4/2011	2,506.31	2,506.31	1,600.11	-906.20	short
	46	5/2/2011	10/4/2011	5,388.91	5,388.91	3,200.24	-2188.67	short
	49	4/29/2011	10/4/2011	5,465.47	5,465.47	3,408.95	-2056.52	short
Sub Total	118			\$13,360.69	\$13,360.69	\$8,209.30	(\$5,151.39)	
Opentable, Inc. G/L Amount: -\$6,211.42								
	33	5/4/2011	10/4/2011	2,989.39	2,989.39	1,369.16	-1620.23	short
	14	6/10/2011	10/4/2011	1,121.61	1,121.61	580.86	-540.75	short
	17	2/28/2011	10/4/2011	1,501.09	1,501.09	705.32	-795.77	short
	31	2/11/2011	8/31/2011	2,916.93	2,916.93	1,871.67	-1045.26	short

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Sub Total	42	2/11/2011	10/4/2011	3,951.97	3,951.97	1,742.56	-2209.41	short
Oracle Corp G/L Amount: \$1,271.67	137			\$12,480.99	\$12,480.99	\$6,269.57	(\$6,211.42)	
	87	1/14/2011	6/15/2011	2,715.27	2,715.27	2,718.02	2.75	short
	51	1/12/2011	6/15/2011	1,583.55	1,583.55	1,593.32	9.77	short
	41	1/11/2011	6/15/2011	1,270.51	1,270.51	1,280.90	10.39	short
	110	2/7/2011	6/15/2011	3,636.45	3,636.45	3,436.58	-199.87	short
	135	2/1/2011	6/15/2011	4,466.58	4,466.58	4,217.61	-248.97	short
	134	1/25/2011	6/15/2011	4,299.39	4,299.39	4,186.37	-113.02	short
	27	1/5/2011	6/15/2011	838.87	838.87	843.52	4.65	short
	114	10/13/2010	6/7/2011	3,272.94	3,272.94	3,652.16	379.22	short
	17	10/13/2010	6/7/2011	490.91	490.91	544.62	53.71	short
	141	10/13/2010	5/4/2011	4,071.70	4,071.70	4,939.13	867.43	short
	73	10/19/2010	6/15/2011	2,125.99	2,125.99	2,280.64	154.65	short
	82	10/15/2010	6/15/2011	2,322.24	2,322.24	2,561.81	239.57	short
	44	10/13/2010	6/15/2011	1,263.24	1,263.24	1,374.63	111.39	short
Sub Total	1,056.00			\$32,357.64	\$32,357.64	\$33,629.31	\$1,271.67	
Pacific Biosciences G/L Amount: -\$1,312.41								
	214	6/14/2011	8/10/2011	2,513.39	2,513.39	1,200.98	-1312.41	short
Panera Bread Company C I A G/L Amount: -\$1,013.52								
	17	8/25/2011	10/4/2011	1,819.97	1,819.97	1,760.21	-59.76	short
	63	8/25/2011	10/4/2011	6,744.59	6,744.59	6,523.12	-221.47	short
	60	9/1/2011	10/4/2011	6,778.27	6,778.27	6,212.50	-565.77	short
	17	9/15/2011	10/4/2011	1,926.73	1,926.73	1,760.21	-166.52	short
Sub Total	157			\$17,269.56	\$17,269.56	\$16,256.04	(\$1,013.52)	
Pnc Finl Svcs Gp G/L Amount: -\$2,565.41								
	21	4/27/2011	10/4/2011	1,306.27	1,306.27	951.33	-354.94	short
	39	4/28/2011	10/4/2011	2,438.74	2,438.74	1,766.76	-671.98	short
	39	6/10/2011	10/4/2011	2,310.62	2,310.62	1,766.74	-543.88	short
	28	10/27/2010	10/4/2011	1,513.39	1,513.39	1,268.44	-244.95	short
	18	11/3/2010	10/4/2011	958.6	958.6	815.43	-143.17	short
	39	1/5/2011	10/4/2011	2,373.25	2,373.25	1,766.76	-606.49	short
Sub Total	184			\$10,900.87	\$10,900.87	\$8,335.46	(\$2,565.41)	
Precision Castparts Corp G/L Amount: -\$13.45								
	11	2/4/2011	10/4/2011	1,581.79	1,581.79	1,562.72	-19.07	short
	8	1/11/2011	10/4/2011	1,128.43	1,128.43	1,136.53	8.1	short
	12	1/5/2011	10/4/2011	1,707.27	1,707.27	1,704.79	-2.48	short
Sub Total	31			\$4,417.49	\$4,417.49	\$4,404.04	(\$13.45)	

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Priceline.Com Inc New G/L Amount: -\$1,036.21								
	26	8/23/2011	10/4/2011	12,238.35	12,238.35	11,202.14	-1036.21	short
Ralph Lauren Corp CI A G/L Amount: -\$739.70								
	10	8/23/2011	10/4/2011	1,302.12	1,302.12	1,258.31	-43.81	short
	24	8/23/2011	10/4/2011	3,043.18	3,043.18	3,019.94	-23.24	short
	67	8/12/2011	10/4/2011	8,976.67	8,976.67	8,430.67	-546	short
	72	8/18/2011	10/4/2011	9,186.47	9,186.47	9,059.82	-126.65	short
Sub Total	173			\$22,508.44	\$22,508.44	\$21,768.74	(\$739.70)	
Red Hat Inc G/L Amount: -\$668.39								
	57	8/11/2011	10/4/2011	2,155.20	2,155.20	2,183.97	28.77	short
	114	7/19/2011	10/4/2011	5,065.10	5,065.10	4,367.94	-697.16	short
Sub Total	171			\$7,220.30	\$7,220.30	\$6,551.91	(\$668.39)	
Rightnow Technologies G/L Amount: \$3,320.85								
	251	10/4/2011	10/24/2011	7,841.62	7,841.62	10,758.85	2,917.23	short
	73	10/4/2011	10/10/2011	2,280.63	2,280.63	2,684.25	403.62	short
Sub Total	324			\$10,122.25	\$10,122.25	\$13,443.10	\$3,320.85	
Roper Ind Inc G/L Amount: -\$1,856.41								
	59	8/31/2011	10/4/2011	4,524.27	4,524.27	3,982.49	-541.78	short
	59	9/16/2011	10/4/2011	4,514.73	4,514.73	3,982.48	-532.25	short
	58	9/1/2011	10/4/2011	4,497.71	4,497.71	3,914.99	-582.72	short
	33	9/2/2011	10/4/2011	2,427.15	2,427.15	2,227.49	-199.66	short
Sub Total	209			\$15,963.86	\$15,963.86	\$14,107.45	(\$1,856.41)	
Ross Stores Inc G/L Amount: -\$933.57								
	98	5/25/2011	10/4/2011	7,937.16	7,937.16	7,365.91	-571.25	short
	84	8/18/2011	10/4/2011	5,916.81	5,916.81	6,313.64	396.83	short
	51	8/26/2011	10/4/2011	3,741.70	3,741.70	3,833.28	91.58	short
	21	5/12/2011	10/4/2011	1,741.91	1,741.91	1,578.41	-163.5	short
	73	5/4/2011	10/4/2011	5,368.24	5,368.24	5,486.85	118.61	short
	131	5/5/2011	10/4/2011	10,308.09	10,308.09	9,846.27	-461.82	short
	68	5/11/2011	10/4/2011	5,455.06	5,455.06	5,111.04	-344.02	short
Sub Total	526			\$40,468.97	\$40,468.97	\$39,535.40	(\$933.57)	
Rue21 Inc Com G/L Amount: -\$778.36								
	86	6/14/2011	10/4/2011	2,678.92	2,678.92	1,900.56	-778.36	short
Salesforce.Com, Inc. G/L Amount: \$3,169.53								
	10	2/25/2011	4/21/2011	1,424.22	1,424.22	1,400.08	-24.14	short
	23	1/5/2011	4/21/2011	3,234.05	3,234.05	3,220.17	-13.88	short
	8	8/24/2010	4/21/2011	908.93	908.93	1,120.06	211.13	short
	35	6/16/2011	8/18/2011	4,895.76	4,895.76	4,153.45	-742.31	short
	36	6/15/2011	8/18/2011	4,989.64	4,989.64	4,272.11	-717.53	short

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	19	2/28/2011	4/21/2011	2,460.06	2,460.06	2,660.14	200.08	short
	20	8/13/2010	4/21/2011	1,947.68	1,947.68	2,800.15	852.47	short
	4	8/11/2010	3/4/2011	391.58	391.58	518.48	126.9	short
	22	8/11/2010	1/31/2011	2,153.66	2,153.66	2,838.39	684.73	short
	23	8/9/2010	1/31/2011	2,385.40	2,385.40	2,967.40	582	short
	19	8/12/2010	4/19/2011	1,837.71	1,837.71	2,460.69	622.98	short
	22	8/11/2010	4/19/2011	2,156.89	2,156.89	2,849.22	692.33	short
	22	8/11/2010	3/4/2011	2,156.89	2,156.89	2,851.66	694.77	short
Sub Total	263			\$30,942.47	\$30,942.47	\$34,112.00	\$3,169.53	
Sensata Technologies G/L Amount: -\$2,589.20								
	232	8/25/2011	10/4/2011	7,129.55	7,129.55	5,668.30	-1461.25	short
	132	8/18/2011	10/4/2011	3,950.98	3,950.98	3,225.07	-725.91	short
	36	5/27/2011	10/4/2011	1,281.60	1,281.60	879.56	-402.04	short
Sub Total	400			\$12,362.13	\$12,362.13	\$9,772.93	(\$2,589.20)	
Starwood Hlts & Rsts Ww Inc G/L Amount: \$6,428.40								
	6	6/9/2010	3/7/2011	278.07	278.07	348.61	70.54	short
	17	6/9/2010	3/22/2011	787.85	787.85	967.32	179.47	short
	9	5/11/2010	3/7/2011	457.36	457.36	522.92	65.56	short
	46	5/14/2010	3/7/2011	2,219.03	2,219.03	2,672.68	453.65	short
	34	7/29/2010	3/22/2011	1,694.99	1,694.99	1,934.64	239.65	short
	43	10/28/2010	3/22/2011	2,348.23	2,348.23	2,446.75	98.52	short
	61	7/27/2010	3/22/2011	2,956.15	2,956.15	3,470.97	514.82	short
	26	7/28/2010	3/22/2011	1,269.02	1,269.02	1,479.43	210.41	short
	23	3/8/2010	2/24/2011	957.26	957.26	1,391.59	434.33	short
	36	3/17/2010	2/24/2011	1,522.08	1,522.08	2,141.99	619.91	short
	84	3/8/2010	1/28/2011	3,496.09	3,496.09	4,910.78	1,414.69	short
	82	3/8/2010	1/28/2011	3,412.85	3,412.85	4,787.88	1,375.03	short
	14	4/16/2010	3/3/2011	678.58	678.58	845.29	166.71	short
	7	5/11/2010	3/3/2011	355.73	355.73	422.64	66.91	short
	22	3/23/2010	2/24/2011	967.27	967.27	1,308.99	341.72	short
	16	4/16/2010	2/24/2011	775.52	775.52	952	176.48	short
Sub Total	526			\$24,176.08	\$24,176.08	\$30,604.48	\$6,428.40	
State Street Corp G/L Amount: -\$3,164.09								
	35	1/18/2011	8/10/2011	1,741.11	1,741.11	1,208.15	-532.96	short
	33	10/28/2010	8/10/2011	1,369.48	1,369.48	1,139.11	-230.37	short
	40	10/27/2010	8/10/2011	1,641.56	1,641.56	1,380.74	-260.82	short
	52	4/28/2011	8/10/2011	2,412.66	2,412.66	1,794.95	-617.71	short
	78	3/18/2011	8/10/2011	3,415.85	3,415.85	2,692.44	-723.41	short
	56	2/7/2011	8/10/2011	2,641.23	2,641.23	1,933.03	-708.2	short

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	96	9/9/2010	8/10/2011	3,651.89	3,651.89	3,313.77	-338.12	short
	128	9/9/2010	1/28/2011	4,869.18	4,869.18	5,948.44	1,079.26	short
	7	4/19/2010	1/28/2011	330.63	330.63	325.31	-5.32	short
	75	9/27/2010	8/10/2011	2,884.64	2,884.64	2,588.88	-295.76	short
	41	9/24/2010	8/10/2011	1,573.00	1,573.00	1,415.26	-157.74	short
	132	9/23/2010	8/10/2011	4,929.37	4,929.37	4,556.43	-372.94	short
Sub Total	773			\$31,460.60	\$31,460.60	\$28,296.51	(\$3,164.09)	
Tesla Motors Inc G/L Amount: -\$1,557.38								
	48	6/10/2011	10/4/2011	1,335.93	1,335.93	1,124.85	-211.08	short
	169	6/3/2011	10/4/2011	5,306.72	5,306.72	3,960.42	-1346.3	short
Sub Total	217			\$6,642.65	\$6,642.65	\$5,085.27	(\$1,557.38)	
Ultra Salon Cos & Fragr Inc G/L Amount: \$3,990.06								
	26	5/2/2011	10/4/2011	1,387.36	1,387.36	1,589.21	201.85	short
	125	8/12/2011	10/4/2011	7,410.96	7,410.96	7,640.43	229.47	short
	106	8/23/2011	10/4/2011	5,435.25	5,435.25	6,479.07	1,043.82	short
	74	4/6/2011	9/20/2011	3,684.45	3,684.45	5,373.63	1,689.18	short
	35	4/6/2011	10/4/2011	1,742.64	1,742.64	2,139.32	396.68	short
	49	4/20/2011	10/4/2011	2,565.99	2,565.99	2,995.05	429.06	short
Sub Total	415			\$22,226.65	\$22,226.65	\$26,216.71	\$3,990.06	
Ultra Petroleum Corp G/L Amount: -\$9,780.00								
	67	3/25/2011	8/23/2011	3,286.37	3,286.37	2,219.31	-1067.06	short
	43	3/23/2011	8/23/2011	2,049.05	2,049.05	1,424.33	-624.72	short
	23	3/18/2011	8/23/2011	1,101.75	1,101.75	761.85	-339.9	short
	29	5/6/2011	8/23/2011	1,341.68	1,341.68	960.59	-381.09	short
	68	4/26/2011	8/23/2011	3,241.59	3,241.59	2,252.43	-989.16	short
	61	4/20/2011	8/23/2011	2,941.54	2,941.54	2,020.56	-920.98	short
	23	3/9/2011	8/12/2011	990.15	990.15	866.53	-123.62	short
	107	2/8/2011	8/12/2011	5,243.00	5,243.00	4,031.26	-1211.74	short
	108	2/7/2011	8/12/2011	5,453.38	5,453.38	4,068.94	-1384.44	short
	163	3/15/2011	8/23/2011	7,493.52	7,493.52	5,399.21	-2094.31	short
	15	3/9/2011	8/23/2011	645.75	645.75	496.86	-148.89	short
	114	3/9/2011	8/15/2011	4,907.69	4,907.69	4,413.60	-494.09	short
Sub Total	821			\$38,695.47	\$38,695.47	\$28,915.47	(\$9,780.00)	
Vail Resorts G/L Amount: -\$357.16								
	33	4/6/2011	10/4/2011	1,600.50	1,600.50	1,243.34	-357.16	short
Walt Disney Co Hldg Co G/L Amount: -\$3,035.38								
	30	5/4/2011	8/23/2011	1,295.08	1,295.08	945.97	-349.11	short
	126	6/10/2011	8/23/2011	4,881.87	4,881.87	3,973.10	-908.77	short
	68	4/6/2011	8/23/2011	2,877.01	2,877.01	2,144.20	-732.81	short

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	31	2/28/2011	8/23/2011	1,355 01	1,355 01	977.5	-377 51	short
	63	3/14/2011	8/23/2011	2,653 72	2,653 72	1,986 54	-667 18	short
Sub Total	318			\$13,062 69	\$13,062 69	\$10,027 31	(\$3,035 38)	
Wells Fargo & Co New G/L Amount: -\$81.41								
	202	10/26/2010	4/20/2011	5,223 09	5,223 09	5,794 98	571 89	short
	36	11/3/2010	4/20/2011	936 18	936 18	1,032 77	96 59	short
	162	2/4/2011	4/20/2011	5,298 68	5,298 68	4,647 46	-651 22	short
	317	5/24/2010	4/20/2011	9,272 25	9,272 25	9,094 11	-178 14	short
	67	5/25/2010	4/20/2011	1,873 32	1,873 32	1,922 10	48 78	short
	56	7/28/2010	4/20/2011	1,575 84	1,575 84	1,606 53	30 69	short
Sub Total	840			\$24,179 36	\$24,179 36	\$24,097 95	(\$81 41)	
Wendy's Co/The G/L Amount: -\$2,939.16								
	528	4/6/2011	10/4/2011	2,698 08	2,698 08	2,269 51	-428 57	short
	577	2/7/2011	10/4/2011	2,913 85	2,913 85	2,480 13	-433 72	short
	1,034 00	5/10/2011	10/4/2011	5,051 61	5,051 61	4,444 45	-607 16	short
	186	4/27/2011	10/4/2011	892 24	892 24	799 49	-92 75	short
	536	2/1/2011	10/4/2011	2,624 15	2,624 15	2,303 90	-320 25	short
	535	1/31/2011	10/4/2011	2,599 94	2,599 94	2,299 60	-300 34	short
	484	2/3/2011	10/4/2011	2,478 08	2,478 08	2,080 39	-397 69	short
	534	2/2/2011	10/4/2011	2,653 98	2,653 98	2,295 30	-358 68	short
Sub Total	4,414 00			\$21,911 93	\$21,911 93	\$18,972 77	(\$2,939.16)	
Williams Sonoma G/L Amount: -\$2,596.42								
	70	1/13/2011	10/4/2011	2,301 21	2,301 21	2,029 60	-271 61	short
	47	2/28/2011	10/4/2011	1,695 30	1,695 30	1,362 73	-332 57	short
	73	5/4/2011	10/4/2011	3,087 60	3,087 60	2,116 62	-970 98	short
	38	11/4/2010	10/4/2011	1,367 62	1,367 62	1,101 78	-265 84	short
	99	11/18/2010	10/4/2011	3,268 44	3,268 44	2,870 44	-398	short
	73	1/11/2011	10/4/2011	2,474 01	2,474 01	2,116 59	-357 42	short
Sub Total	400			\$14,194 18	\$14,194 18	\$11,597 76	(\$2,596 42)	
Wynn Resorts Ltd G/L Amount: -\$4,917.55								
	96	4/20/2011	10/4/2011	14,196 65	14,196 65	10,865 95	-3330 7	short
	13	8/23/2011	10/4/2011	1,765 99	1,765 99	1,471 43	-294 56	short
	24	8/25/2011	10/4/2011	3,309 99	3,309 99	2,716 49	-593 5	short
	21	3/25/2011	10/4/2011	2,693 79	2,693 79	2,376 93	-316 86	short
	11	1/11/2011	10/4/2011	1,295 35	1,295 35	1,245 06	-50 29	short
	16	3/23/2011	10/4/2011	1,936 52	1,936 52	1,810 99	-125 53	short
	18	3/24/2011	10/4/2011	2,243 48	2,243 48	2,037 37	-206 11	short
Sub Total	199			\$27,441 77	\$27,441 77	\$22,524 22	(\$4,917 55)	

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Youku Com Inc ADR G/L Amount: -\$1,880.00								
	119	5/24/2011	6/23/2011	5,191.47	5,191.47	3,311.47	-1880	short
Zipcar Inc Com G/L Amount: -\$2,910.79								
	39	5/4/2011	10/4/2011	954.81	954.81	661.26	-293.55	short
	70	4/28/2011	10/4/2011	1,827.50	1,827.50	1,186.87	-640.63	short
	179	4/20/2011	10/4/2011	5,011.62	5,011.62	3,035.01	-1976.61	short
Sub Total	288			\$7,793.93	\$7,793.93	\$4,883.14	(\$2,910.79)	
Short Term Total				\$1,165,944.53	\$1,165,944.53	\$1,069,774.69	(\$96,169.84)	
Long Term Gain/Loss								

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Amazon Com Inc G/L Amount: \$8,824.73								
	10	3/25/2010	6/3/2011	1,323.11	1,323.11	1,911.92	588.81	long
	8	3/25/2010	4/5/2011	1,058.48	1,058.48	1,481.25	422.77	long
	13	3/17/2010	4/5/2011	1,722.24	1,722.24	2,407.03	684.79	long
	18	5/24/2010	6/3/2011	2,222.45	2,222.45	3,441.45	1,219.00	long
	17	8/19/2010	10/4/2011	2,161.24	2,161.24	3,474.90	1,313.66	long
	11	8/18/2010	10/4/2011	1,433.83	1,433.83	2,248.46	814.63	long
	11	6/30/2010	10/4/2011	1,192.52	1,192.52	2,248.46	1,055.94	long
	4	3/1/2010	4/5/2011	493.04	493.04	740.63	247.59	long
	21	11/10/2009	3/4/2011	2,697.72	2,697.72	3,591.75	894.03	long
	4	11/10/2009	2/25/2011	513.85	513.85	710.39	196.54	long
	4	10/23/2009	2/25/2011	460.27	460.27	710.39	250.12	long
	1	12/16/2009	3/4/2011	128.99	128.99	171.04	42.05	long
	10	3/1/2010	3/17/2011	1,232.61	1,232.61	1,612.23	379.62	long
	7	2/3/2010	3/17/2011	832.38	832.38	1,128.56	296.18	long
	13	12/16/2009	3/17/2011	1,676.90	1,676.90	2,095.90	419	long
Sub Total	152			\$19,149.63	\$19,149.63	\$27,974.36	\$8,824.73	
Amyris Inc G/L Amount: \$83.34								
	153	10/1/2010	10/4/2011	2,616.56	2,616.56	2,699.90	83.34	long
Ansys Inc G/L Amount: \$1,368.17								
	85	2/26/2010	10/4/2011	3,708.91	3,708.91	3,948.16	239.25	long
	42	2/17/2010	10/4/2011	1,791.33	1,791.33	1,950.85	159.52	long
	33	5/26/2010	10/4/2011	1,447.35	1,447.35	1,532.81	85.46	long
	47	3/17/2010	10/4/2011	2,139.91	2,139.91	2,183.10	43.19	long
	7	1/6/2010	3/3/2011	304.33	304.33	386.86	82.53	long
	43	1/5/2010	3/3/2011	1,873.63	1,873.63	2,376.40	502.77	long
	45	1/15/2010	10/4/2011	1,947.74	1,947.74	2,090.20	142.46	long

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Sub Total	38	1/6/2010	10/4/2011	1,652.07	1,652.07	1,765.06	112.99	long
Sub Total	340			\$14,865.27	\$14,865.27	\$16,233.44	\$1,368.17	
Apple Inc G/L Amount: \$5,410.11								
	1	1/27/2010	10/4/2011	209.65	209.65	362.4	152.75	long
	7	1/29/2010	10/4/2011	1,365.40	1,365.40	2,536.82	1,171.42	long
	8	3/17/2010	10/4/2011	1,807.60	1,807.60	2,899.22	1,091.62	long
	6	1/26/2010	2/14/2011	1,255.83	1,255.83	2,154.68	898.85	long
	6	1/27/2010	2/14/2011	1,257.89	1,257.89	2,154.68	896.79	long
	9	1/27/2010	2/22/2011	1,886.83	1,886.83	3,085.51	1,198.68	long
Sub Total	37			\$7,783.20	\$7,783.20	\$13,193.31	\$5,410.11	
Cbs Corp New Cl B Shrs G/L Amount: \$939.70								
	121	1/15/2010	1/28/2011	1,597.04	1,597.04	2,359.47	762.43	long
	32	12/10/2009	1/28/2011	446.72	446.72	623.99	177.27	long
Sub Total	153			\$2,043.76	\$2,043.76	\$2,983.46	\$939.70	
Chipotle Mexican Grill Inc Com G/L Amount: \$4,291.86								
	4	3/17/2010	10/4/2011	459.96	459.96	1,168.98	709.02	long
	5	5/26/2009	10/4/2011	397.79	397.79	1,461.22	1,063.43	long
	12	4/24/2009	10/4/2011	987.52	987.52	3,506.93	2,519.41	long
Sub Total	21			\$1,845.27	\$1,845.27	\$6,137.13	\$4,291.86	
City National Corp G/L Amount: -\$626.01								
	49	3/17/2010	10/4/2011	2,705.29	2,705.29	1,729.37	-975.92	long
	39	5/25/2010	10/4/2011	2,159.32	2,159.32	1,376.44	-782.88	long
	18	9/1/2010	10/4/2011	889.55	889.55	635.28	-254.27	long
	38	6/30/2009	1/14/2011	1,380.04	1,380.04	2,339.22	959.18	long
	33	12/15/2009	1/14/2011	1,365.83	1,365.83	2,031.43	665.6	long
	39	12/15/2009	10/4/2011	1,614.16	1,614.16	1,376.44	-237.72	long
Sub Total	216			\$10,114.19	\$10,114.19	\$9,488.18	(\$626.01)	
Columbia Banking Systems Inc G/L Amount: -\$1,265.44								
	112	10/1/2010	10/4/2011	2,171.24	2,171.24	1,561.73	-609.51	long
	113	9/30/2010	10/4/2011	2,231.61	2,231.61	1,575.68	-655.93	long
Sub Total	225			\$4,402.85	\$4,402.85	\$3,137.41	(\$1,265.44)	
Crown Castle Intl G/L Amount: \$3,611.41								
	28	9/24/2009	1/4/2011	868.2	868.2	1,216.72	348.52	long
	28	12/16/2009	1/4/2011	1,035.37	1,035.37	1,216.72	181.35	long
	16	6/12/2009	1/4/2011	369.84	369.84	695.27	325.43	long
	130	6/17/2009	1/4/2011	2,892.94	2,892.94	5,649.05	2,756.11	long
Sub Total	202			\$5,166.35	\$5,166.35	\$8,777.76	\$3,611.41	

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Csx Corp G/L Amount: \$6,664.43								
	46	1/8/2010	4/14/2011	2,417.32	2,417.32	3,496.20	1,078.88	long
	7	12/18/2009	4/14/2011	339.91	339.91	532.03	192.12	long
	2	3/17/2010	4/14/2011	103.3	103.3	152.01	48.71	long
	13	3/17/2010	4/19/2011	671.45	671.45	984.5	313.05	long
	72	3/17/2010	4/15/2011	3,718.80	3,718.80	5,489.29	1,770.49	long
	31	12/18/2009	3/24/2011	1,505.32	1,505.32	2,442.18	936.86	long
	4	12/11/2009	2/24/2011	196.33	196.33	289.39	93.06	long
	17	12/4/2009	2/24/2011	843.93	843.93	1,229.92	385.99	long
	25	12/11/2009	3/17/2011	1,227.04	1,227.04	1,911.42	684.38	long
	39	12/15/2009	3/24/2011	1,938.30	1,938.30	3,072.43	1,134.13	long
	1	12/15/2009	3/17/2011	49.7	49.7	76.46	26.76	long
Sub Total	257			\$13,011.40	\$13,011.40	\$19,675.83	\$6,664.43	
First Horizon Natl Corp G/L Amount: -\$18,450.97								
	104	4/28/2010	10/4/2011	1,416.03	1,416.03	576	-840.03	long
	66	5/25/2010	10/4/2011	712.43	712.43	365.54	-346.89	long
	162	4/19/2010	10/4/2011	2,196.26	2,196.26	897.24	-1299.02	long
	97	4/27/2010	10/4/2011	1,337.62	1,337.62	537.23	-800.39	long
	258	9/23/2010	10/4/2011	2,659.60	2,659.60	1,428.93	-1230.67	long
	244	10/1/2010	10/4/2011	2,736.19	2,736.19	1,351.39	-1384.8	long
	103	9/1/2010	10/4/2011	1,062.52	1,062.52	570.46	-492.06	long
	102	9/14/2010	10/4/2011	1,107.98	1,107.98	564.93	-543.05	long
	120	4/13/2010	10/4/2011	1,729.59	1,729.59	664.62	-1064.97	long
	280	12/3/2009	10/4/2011	3,693.97	3,693.97	1,550.78	-2143.19	long
	172	1/12/2010	10/4/2011	2,262.56	2,262.56	952.62	-1309.94	long
	0	12/2/2009	1/3/2011	0	0	11.77	11.77	cash in lieu
	284	12/2/2009	10/4/2011	3,747.17	3,747.17	1,572.93	-2174.24	long
	156	3/26/2010	10/4/2011	2,108.66	2,108.66	864.01	-1244.65	long
	154	4/7/2010	10/4/2011	2,182.55	2,182.55	852.93	-1329.62	long
	161	3/17/2010	10/4/2011	2,128.15	2,128.15	891.7	-1236.45	long
	126	3/18/2010	10/4/2011	1,720.62	1,720.62	697.85	-1022.77	long
Sub Total	2,589.00			\$32,801.90	\$32,801.90	\$14,350.93	(\$18,450.97)	
First Niagara Fnci Gp New G/L Amount: -\$10,407.03								
	114	8/19/2010	10/4/2011	1,374.32	1,374.32	964.5	-409.82	long
	110	8/17/2010	10/4/2011	1,423.40	1,423.40	930.66	-492.74	long
	84	7/27/2010	10/4/2011	1,151.64	1,151.64	710.69	-440.95	long
	149	8/20/2010	10/4/2011	1,790.94	1,790.94	1,260.62	-530.32	long
	218	9/10/2010	10/4/2011	2,548.42	2,548.42	1,844.40	-704.02	long
	111	9/2/2010	10/4/2011	1,255.30	1,255.30	939.12	-316.18	long

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	204	8/20/2010	10/4/2011	2,423.50	2,423.50	1,725.95	-697.55	long
	127	5/11/2010	10/4/2011	1,714.50	1,714.50	1,074.49	-640.01	long
	124	1/13/2010	10/4/2011	1,758.47	1,758.47	1,049.11	-709.36	long
	249	10/13/2009	10/4/2011	3,260.28	3,260.28	2,106.67	-1,153.61	long
	581	9/25/2009	10/4/2011	6,975.78	6,975.78	4,915.57	-2,060.21	long
	158	3/17/2010	10/4/2011	2,292.58	2,292.58	1,336.76	-955.82	long
	77	4/19/2010	10/4/2011	1,101.49	1,101.49	651.46	-450.03	long
	66	4/16/2010	10/4/2011	954.18	954.18	558.4	-395.78	long
	73	4/13/2010	10/4/2011	1,068.25	1,068.25	617.62	-450.63	long
Sub Total	2,445.00			\$31,093.05	\$31,093.05	\$20,686.02	(\$10,407.03)	
Glacier Bancorp Inc New G/L Amount: -\$2,735.11								
	57	5/4/2010	9/14/2011	1,051.17	1,051.17	601.38	-449.79	long
	52	5/25/2010	9/14/2011	812.09	812.09	548.62	-263.47	long
	143	4/14/2010	9/14/2011	2,421.32	2,421.32	1,508.72	-912.6	long
	163	4/15/2010	9/14/2011	2,828.98	2,828.98	1,719.73	-1,109.25	long
Sub Total	415			\$7,113.56	\$7,113.56	\$4,378.45	(\$2,735.11)	
Honeywell International Inc G/L Amount: \$674.36								
	124	7/2/2010	8/22/2011	4,766.04	4,766.04	5,246.92	480.88	long
	41	7/28/2010	8/22/2011	1,775.95	1,775.95	1,734.87	-41.08	long
	50	8/5/2010	8/22/2011	2,205.11	2,205.11	2,115.69	-89.42	long
	158	5/25/2010	8/18/2011	6,597.91	6,597.91	6,752.00	154.09	long
	40	5/27/2010	8/18/2011	1,732.91	1,732.91	1,709.37	-23.54	long
	45	7/2/2010	8/18/2011	1,729.61	1,729.61	1,923.04	193.43	long
Sub Total	458			\$18,807.53	\$18,807.53	\$19,481.89	\$674.36	
Informatica Corp G/L Amount: \$171.26								
	49	9/30/2010	10/4/2011	1,887.05	1,887.05	1,926.33	39.28	long
	63	9/28/2010	10/4/2011	2,366.75	2,366.75	2,476.72	109.97	long
	25	9/24/2010	10/4/2011	960.81	960.81	982.82	22.01	long
Sub Total	137			\$5,214.61	\$5,214.61	\$5,385.87	\$171.26	
Intuitive Surgical Inc G/L Amount: \$11,153.74								
	11	5/12/2010	10/4/2011	3,882.43	3,882.43	3,889.88	7.45	long
	3	5/25/2010	10/4/2011	925.92	925.92	1,060.88	134.96	long
	13	3/17/2010	10/4/2011	4,642.43	4,642.43	4,597.14	-45.29	long
	2	10/21/2009	5/10/2011	506	506	721.24	215.24	long
	15	10/21/2009	10/4/2011	3,794.97	3,794.97	5,304.39	1,509.42	long
	3	9/17/2010	10/4/2011	882.04	882.04	1,060.88	178.84	long
	8	9/27/2010	10/4/2011	2,348.34	2,348.34	2,829.01	480.67	long
	6	8/25/2010	10/4/2011	1,647.33	1,647.33	2,121.75	474.42	long
	7	8/11/2010	10/4/2011	2,223.82	2,223.82	2,475.38	251.56	long

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	3	8/24/2010	10/4/2011	825.45	825.45	1,060.88	235.43	long
	3	9/1/2009	1/25/2011	647.97	647.97	993.45	345.48	long
	7	9/3/2009	1/25/2011	1,538.64	1,538.64	2,318.04	779.4	long
	7	7/31/2009	1/25/2011	1,580.26	1,580.26	2,318.04	737.78	long
	8	7/27/2009	1/25/2011	1,735.53	1,735.53	2,649.19	913.66	long
	6	7/28/2009	1/25/2011	1,340.90	1,340.90	1,986.89	645.99	long
	6	9/16/2009	5/10/2011	1,484.37	1,484.37	2,163.72	679.35	long
	9	9/18/2009	5/10/2011	2,222.81	2,222.81	3,245.58	1,022.77	long
	1	9/4/2009	5/10/2011	228.78	228.78	360.62	131.84	long
	6	9/3/2009	4/5/2011	1,318.83	1,318.83	2,130.85	812.02	long
	13	9/4/2009	4/5/2011	2,974.08	2,974.08	4,616.83	1,642.75	long
Sub Total	137			\$36,750.90	\$36,750.90	\$47,904.64	\$11,153.74	
Jefferies Group Inc New G/L Amount: -\$2,915.21								
	122	3/17/2010	10/4/2011	3,260.06	3,260.06	1,371.78	-1888.28	long
	173	6/30/2010	10/4/2011	3,771.92	3,771.92	1,945.23	-1826.69	long
	169	4/3/2009	1/6/2011	2,537.84	2,537.84	4,465.64	1,927.80	long
	299	4/3/2009	10/4/2011	4,490.02	4,490.02	3,361.98	-1128.04	long
Sub Total	763			\$14,059.84	\$14,059.84	\$11,144.63	(\$2,915.21)	
Jones Lang Lasalle Inc G/L Amount: \$2,405.35								
	29	4/13/2010	4/28/2011	2,229.47	2,229.47	2,938.75	709.28	long
	5	9/27/2010	10/4/2011	436.57	436.57	241	-195.57	long
	18	9/30/2010	10/4/2011	1,558.59	1,558.59	867.58	-691.01	long
	60	4/8/2010	4/19/2011	4,445.59	4,445.59	6,150.50	1,704.91	long
	4	4/8/2010	4/28/2011	296.37	296.37	405.34	108.97	long
	32	4/13/2010	4/28/2011	2,473.99	2,473.99	3,242.76	768.77	long
Sub Total	148			\$11,440.58	\$11,440.58	\$13,845.93	\$2,405.35	
Opentable, Inc. G/L Amount: \$4,770.08								
	53	4/9/2010	8/31/2011	1,974.18	1,974.18	3,199.96	1,225.78	long
	49	4/9/2010	5/3/2011	1,825.19	1,825.19	5,369.49	3,544.30	long
Sub Total	102			\$3,799.37	\$3,799.37	\$8,569.45	\$4,770.08	
Pnc Finl Svcs Gp G/L Amount: -\$3,687.38								
	23	5/25/2010	10/4/2011	1,386.29	1,386.29	1,041.93	-344.36	long
	16	5/19/2010	10/4/2011	995.84	995.84	724.82	-271.02	long
	15	4/19/2010	10/4/2011	954.45	954.45	679.52	-274.93	long
	34	9/30/2010	10/4/2011	1,769.29	1,769.29	1,540.25	-229.04	long
	35	8/20/2010	10/4/2011	1,849.61	1,849.61	1,585.55	-264.06	long
	29	8/17/2010	10/4/2011	1,612.98	1,612.98	1,313.74	-299.24	long
	54	3/22/2010	10/4/2011	3,229.04	3,229.04	2,446.28	-782.76	long
	16	10/16/2009	10/4/2011	718.67	718.67	724.82	6.15	long

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	70	5/6/2009	10/4/2011	3,199.01	3,199.01	3,171.10	-27.91	long
	333	4/24/2009	10/4/2011	14,309.51	14,309.51	15,085.37	775.86	long
	85	3/17/2010	10/4/2011	5,079.60	5,079.60	3,850.62	-1228.98	long
	67	2/23/2010	10/4/2011	3,533.06	3,533.06	3,035.20	-497.86	long
	32	12/18/2009	10/4/2011	1,698.88	1,698.88	1,449.65	-249.23	long
Sub Total	809			\$40,336.23	\$40,336.23	\$36,648.85	(\$3,687.38)	
Precision Castparts Corp G/L Amount: \$9,271.71								
	9	3/30/2010	10/4/2011	1,148.92	1,148.92	1,278.60	129.68	long
	21	3/17/2010	10/4/2011	2,514.75	2,514.75	2,983.39	468.64	long
	24	5/6/2010	10/4/2011	2,985.36	2,985.36	3,409.59	424.23	long
	37	7/6/2010	10/4/2011	3,823.05	3,823.05	5,256.45	1,433.40	long
	64	7/2/2010	10/4/2011	6,556.14	6,556.14	9,092.23	2,536.09	long
	2	4/27/2009	9/7/2011	144.06	144.06	319.43	175.37	long
	29	4/3/2009	9/7/2011	1,834.02	1,834.02	4,631.67	2,797.65	long
	1	9/25/2009	9/7/2011	100	100	159.71	59.71	long
	2	11/12/2009	10/4/2011	202.86	202.86	284.13	81.27	long
	20	11/12/2009	9/7/2011	2,028.58	2,028.58	3,194.25	1,165.67	long
Sub Total	209			\$21,337.74	\$21,337.74	\$30,609.45	\$9,271.71	
Rue21 Inc Com G/L Amount: -\$1,299.93								
	54	5/4/2010	10/4/2011	1,791.98	1,791.98	1,193.37	-598.61	long
	22	5/10/2010	10/4/2011	703.89	703.89	486.19	-217.7	long
	95	8/26/2010	10/4/2011	1,980.04	1,980.04	2,099.45	119.41	long
	22	2/26/2010	10/4/2011	645.6	645.6	486.19	-159.41	long
	34	3/5/2010	10/4/2011	1,045.50	1,045.50	751.38	-294.12	long
	11	3/17/2010	10/4/2011	392.59	392.59	243.09	-149.5	long
Sub Total	238			\$6,559.60	\$6,559.60	\$5,259.67	(\$1,299.93)	
Sensata Technologies G/L Amount: \$4,062.20								
	72	6/9/2010	10/4/2011	1,173.12	1,173.12	1,759.13	586.01	long
	66	9/30/2010	10/4/2011	1,319.90	1,319.90	1,612.53	292.63	long
	409	4/9/2010	10/4/2011	7,611.53	7,611.53	9,992.82	2,381.29	long
	166	5/5/2010	10/4/2011	3,253.50	3,253.50	4,055.77	802.27	long
Sub Total	713			\$13,358.05	\$13,358.05	\$17,420.25	\$4,062.20	
Vail Resorts G/L Amount: \$1,689.69								
	73	3/17/2010	10/4/2011	2,940.44	2,940.44	2,750.41	-190.03	long
	82	12/8/2009	10/4/2011	3,084.12	3,084.12	3,089.50	5.38	long
	151	4/3/2009	10/4/2011	3,814.87	3,814.87	5,689.21	1,874.34	long
Sub Total	306			\$9,839.43	\$9,839.43	\$11,529.12	\$1,689.69	

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Walt Disney Co Hldg Co G/L Amount: \$6,737.31								
	35	7/31/2009	8/23/2011	885.15	885.15	1,103.63	218.48	long
	26	8/6/2009	8/23/2011	656.89	656.89	819.84	162.95	long
	21	7/28/2009	8/17/2011	552.31	552.31	698.6	146.29	long
	21	7/28/2009	8/23/2011	552.31	552.31	662.18	109.87	long
	144	10/13/2009	8/23/2011	4,093.92	4,093.92	4,540.66	446.74	long
	169	3/17/2010	8/23/2011	5,690.92	5,690.92	5,328.97	-361.95	long
	46	9/1/2009	8/23/2011	1,186.80	1,186.80	1,450.49	263.69	long
	45	9/18/2009	8/23/2011	1,279.98	1,279.98	1,418.96	138.98	long
	119	5/6/2009	8/16/2011	3,029.74	3,029.74	3,915.76	886.02	long
	64	5/15/2009	8/16/2011	1,542.37	1,542.37	2,105.95	563.58	long
	113	5/6/2009	8/16/2011	2,916.32	2,916.32	3,718.33	802.01	long
	116	5/6/2009	8/16/2011	2,992.80	2,992.80	3,817.04	824.24	long
	30	7/15/2009	8/17/2011	712.2	712.2	998.01	285.81	long
	79	7/16/2009	8/17/2011	1,951.30	1,951.30	2,628.09	676.79	long
	69	5/15/2009	8/17/2011	1,662.86	1,662.86	2,295.42	632.56	long
	92	5/21/2009	8/17/2011	2,119.31	2,119.31	3,060.56	941.25	long
Sub Total	1,189.00			\$31,825.18	\$31,825.18	\$38,562.49	\$6,737.31	
Wells Fargo & Co New G/L Amount: \$1,300.51								
	230	1/12/2010	4/20/2011	6,437.84	6,437.84	6,598.25	160.41	long
	224	3/17/2010	4/20/2011	6,816.32	6,816.32	6,426.12	-390.2	long
	272	10/13/2009	4/20/2011	8,138.16	8,138.16	7,803.15	-335.01	long
	256	7/8/2009	4/20/2011	5,734.40	5,734.40	7,344.14	1,609.74	long
	70	7/30/2009	4/20/2011	1,752.59	1,752.59	2,008.16	255.57	long
Sub Total	1,052.00			\$28,879.31	\$28,879.31	\$30,179.82	\$1,300.51	
Williams Sonoma G/L Amount: \$406.55								
	61	8/9/2010	10/4/2011	1,739.42	1,739.42	1,768.65	29.23	long
	65	8/3/2010	10/4/2011	1,797.90	1,797.90	1,884.63	86.73	long
	90	7/29/2010	10/4/2011	2,395.94	2,395.94	2,609.49	213.55	long
	69	8/9/2010	10/4/2011	1,938.08	1,938.08	2,000.61	62.53	long
	68	10/1/2010	10/4/2011	2,157.12	2,157.12	1,971.61	-185.51	long
	37	9/30/2010	10/4/2011	1,190.52	1,190.52	1,072.79	-117.73	long
	38	9/24/2010	10/4/2011	1,205.28	1,205.28	1,101.78	-103.5	long
	38	4/28/2010	10/4/2011	1,119.65	1,119.65	1,101.78	-17.87	long
	33	4/8/2010	10/4/2011	917.98	917.98	956.81	38.83	long
	168	3/24/2010	10/4/2011	4,617.35	4,617.35	4,871.05	253.7	long
	90	5/3/2010	10/4/2011	2,722.41	2,722.41	2,609.49	-112.92	long
	123	7/27/2010	10/4/2011	3,293.92	3,293.92	3,566.30	272.38	long
	46	5/25/2010	10/4/2011	1,306.66	1,306.66	1,333.74	27.08	long

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Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
	79	5/4/2010	10/4/2011	2,330.50	2,330.50	2,290.55	-39.95	long
Sub Total	1,005.00			\$28,732.73	\$28,732.73	\$29,139.28	\$406.55	
Wynn Resorts Ltd G/L Amount: \$6,627.99								
	6	4/8/2010	6/7/2011	512.74	512.74	827.11	314.37	long
	12	4/9/2010	6/7/2011	1,037.75	1,037.75	1,654.23	616.48	long
	3	4/9/2010	10/4/2011	259.44	259.44	339.56	80.12	long
	47	3/17/2010	5/12/2011	3,450.36	3,450.36	6,918.97	3,468.61	long
	22	3/17/2010	5/25/2011	1,615.06	1,615.06	3,098.73	1,483.67	long
	12	4/8/2010	5/25/2011	1,025.47	1,025.47	1,690.21	664.74	long
Sub Total	102			\$7,900.82	\$7,900.82	\$14,528.81	\$6,627.99	
Long Term Total				\$430,848.91	\$430,848.91	\$469,926.33	\$39,077.42	
Grand Total				\$1,596,793.44	\$1,596,793.44	\$1,539,701.02	(\$57,092.42)	

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ISAAC I FOUNDATION INC
ATTENTION: RONALD E RINARD
2312 CEDAR ELM TERRACE
WESTLAKE TX 76262-9030

TIER: Reserved Prestige

ACCT 293-010862-321 Fiduciary Services
Sweep Fund BDPS

Realized Gain/Loss for Year 2011

Short Term Gain/Loss

SECURITY	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST (\$)	ADJUSTED COST (\$)	PROCEEDS (\$)	G/L AMOUNT (\$)	HOLDING PERIOD
Baxter Intl Inc	129,000	05/18/2010	03/09/2011	5,627.53	5,627.53	6,847.97	1,220.44	short
	141,000	05/18/2010	03/03/2011	6,151.03	6,151.03	7,489.60	1,338.57	short
Sub Total	270,000			\$11,778.56	\$11,778.56	\$14,337.57	\$2,559.01	
Short Term Total				\$11,778.56	\$11,778.56	\$14,337.57	\$2,559.01	

Long Term Gain/Loss

SECURITY	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST (\$)	ADJUSTED COST (\$)	PROCEEDS (\$)	G/L AMOUNT (\$)	HOLDING PERIOD
Altria Group Inc	75,000	05/20/2009	08/10/2011	1,258.49	1,258.49	1,851.34	592.85	long
	75,000	10/30/2009	08/10/2011	1,359.74	1,359.74	1,851.34	491.60	long
	270,000	04/07/2009	08/05/2011	4,457.16	4,457.16	7,012.52	2,555.36	long
	94,000	04/07/2009	08/10/2011	1,551.75	1,551.75	2,320.34	768.59	long
Sub Total	514,000			\$8,627.14	\$8,627.14	\$13,035.54	\$4,408.40	

Annaly Capital Mngmt Inc G/L Amount: \$2,232.88

260,000	07/15/2008	09/27/2011	3,788.90	3,788.90	4,527.24	738.34	long
235,000	07/17/2008	09/27/2011	3,406.47	3,406.47	4,091.93	685.46	long
7,000	04/07/2009	09/27/2011	98.57	98.57	121.89	23.32	long
98,000	06/30/2008	08/24/2011	1,532.66	1,532.66	1,753.00	220.34	long
2,000	06/30/2008	09/27/2011	31.28	31.28	34.82	3.54	long
235,000	07/08/2008	09/27/2011	3,530.05	3,530.05	4,091.93	561.88	long
Sub Total	837,000		\$12,387.93	\$12,387.93	\$14,620.81	\$2,232.88	

Centurylink Inc G/L Amount: \$2,729.81

EXHIBIT C

146,000	04/07/2009	09/01/2011	4,022.39	4,022.39	5,120.31	1,097.92	long
30,000	10/30/2009	09/01/2011	975.00	975.00	1,052.12	77.12	long
89,000	02/23/2009	08/29/2011	2,210.24	2,210.24	3,143.47	933.23	long
80,000	04/07/2009	08/29/2011	2,204.05	2,204.05	2,825.59	621.54	long
345,000			\$9,411.68	\$9,411.68	\$12,141.49	\$2,729.81	
Chesapeake Energy Corp							
125,000	11/11/2009	02/10/2011	3,150.13	3,150.13	3,818.02	667.89	long
Conocophillips							
31,000	02/22/2006	02/10/2011	1,915.03	1,915.03	2,170.17	255.14	long
14,000	02/17/2006	02/10/2011	852.00	852.00	980.08	128.08	long
45,000			\$2,767.03	\$2,767.03	\$3,150.25	\$383.22	
Diamond Offshore Drilling Inc							
5,000	04/15/2010	11/30/2011	461.25	461.25	300.04	-161.21	long
57,000	05/17/2010	11/30/2011	4,045.34	4,045.34	3,420.47	-624.87	long
65,000	08/20/2010	11/30/2011	3,832.28	3,832.28	3,900.55	68.27	long
45,000	04/14/2010	11/30/2011	4,185.42	4,185.42	2,700.37	-1485.05	long
30,000	01/12/2009	01/26/2011	1,764.38	1,764.38	2,220.34	455.96	long
83,000	07/28/2009	01/26/2011	7,840.60	7,840.60	6,142.95	-1497.65	long
13,000	07/28/2009	11/30/2011	1,196.72	1,196.72	780.11	-416.61	long
298,000			\$23,125.99	\$23,125.99	\$19,464.83	-\$3,661.16	
Huntington Ingalls Industries							
1,000	10/30/2009	05/05/2011	24.47	24.47	39.65	15.18	long
36,000	10/28/2009	05/05/2011	1,071.94	1,071.94	1,427.26	355.32	long
0,000	10/28/2009	03/31/2011	0.00	0.00	19.83	19.83	cash in lieu
37,000			\$1,096.41	\$1,096.41	\$1,486.74	\$390.33	
Intel Corp							
254,000	11/11/2009	10/19/2011	5,016.45	5,016.45	6,184.58	1,168.13	long
Intl Business Machines Corp							
3,000	04/07/2009	12/07/2011	297.21	297.21	583.11	285.90	long

19,000	04/07/2009	10/19/2011	1,882.33	1,882.33	3,386.69	1,504.36	long
22,000			\$2,179.54	\$2,179.54	\$3,969.80	\$1,790.26	
Sub Total							

 Kraft Foods Inc CIA | G/L Amount: \$1,173.28

30,000	06/13/2007	11/07/2011	1,057.80	1,057.80	1,053.02	-4.78	long
28,000	04/07/2009	11/07/2011	628.04	628.04	982.82	354.78	long
20,000	10/30/2009	11/07/2011	550.92	550.92	702.02	151.10	long
77,000	04/23/2007	11/07/2011	2,553.67	2,553.67	2,702.76	149.09	long
115,000	05/02/2007	11/07/2011	3,854.56	3,854.56	4,036.60	182.04	long
140,000	05/10/2007	11/07/2011	4,573.07	4,573.07	4,914.12	341.05	long
410,000			\$13,218.06	\$13,218.06	\$14,391.34	\$1,173.28	
Sub Total							

 Lubrizol Corp | G/L Amount: \$6,291.51

120,000	01/26/2010	03/15/2011	9,785.71	9,785.71	16,077.22	6,291.51	long
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 Marathon Oil Co | G/L Amount: \$1,455.75

16,000	04/27/2005	03/18/2011	377.57	377.57	797.35	419.78	long
40,000	04/22/2005	03/18/2011	957.39	957.39	1,993.36	1,035.97	long
56,000			\$1,334.96	\$1,334.96	\$2,790.71	\$1,455.75	
Sub Total							

 Marathon Petroleum Corp | G/L Amount: \$2,240.24

20,000	03/07/2007	07/14/2011	743.64	743.64	797.54	53.90	long
15,000	10/30/2009	07/14/2011	377.28	377.28	598.15	220.87	long
10,000	01/12/2007	07/14/2011	342.19	342.19	398.77	56.58	long
87,000	04/27/2005	07/14/2011	1,617.22	1,617.22	3,469.29	1,852.07	long
10,000	01/08/2007	07/14/2011	341.95	341.95	398.77	56.82	long
142,000			\$3,422.28	\$3,422.28	\$5,662.52	\$2,240.24	
Sub Total							

 New York Community Bancorp Inc | G/L Amount: \$2,246.56

55,000	02/04/2009	06/27/2011	691.85	691.85	819.86	128.01	long
110,000	04/07/2009	06/27/2011	1,158.98	1,158.98	1,639.73	480.75	long
195,000	10/30/2009	06/27/2011	2,113.76	2,113.76	2,906.80	793.04	long
120,000	01/27/2009	06/27/2011	1,439.58	1,439.58	1,788.79	349.21	long
165,000	01/29/2009	06/27/2011	2,156.81	2,156.81	2,459.59	302.78	long
105,000	02/03/2009	06/27/2011	1,372.42	1,372.42	1,565.19	192.77	long

750,000														\$8,933.40	\$8,933.40	\$11,179.96	\$2,246.56		
Sub Total																			
Pfizer Inc														G/L Amount: -\$3,693.29					
105,000														04/28/2006	05/03/2011	2,640.59	2,117.85	-522.74	long
120,000														05/02/2006	05/03/2011	3,031.04	2,420.40	-610.64	long
23,000														01/08/2007	05/03/2011	598.92	463.91	-135.01	long
220,000														02/16/2005	05/03/2011	5,458.20	4,437.40	-1020.80	long
175,000														04/21/2006	05/03/2011	4,357.96	3,529.75	-828.21	long
120,000														04/26/2006	05/03/2011	2,996.29	2,420.40	-575.89	long
763,000																\$19,083.00	\$15,389.71	-\$3,693.29	
Reynolds American Inc														G/L Amount: \$1,192.76					
26,000														02/16/2005	08/24/2011	536.75	950.97	414.22	long
41,000														02/16/2005	05/31/2011	846.41	1,624.95	778.54	long
67,000																\$1,383.16	\$2,575.92	\$1,192.76	
V F Corporation														G/L Amount: \$7,472.63					
15,000														06/13/2007	07/13/2011	1,388.85	1,723.53	334.68	long
15,000														10/30/2009	07/13/2011	1,066.05	1,723.52	657.47	long
105,000														02/16/2005	07/13/2011	6,285.46	12,064.70	5,779.24	long
20,000														03/07/2007	07/13/2011	1,596.80	2,298.04	701.24	long
155,000																\$10,337.16	\$17,809.79	\$7,472.63	
Verizon Communications														G/L Amount: \$2,315.97					
65,000														03/07/2007	05/04/2011	2,172.38	2,446.41	274.03	long
115,000														10/30/2009	05/04/2011	3,188.82	4,328.26	1,139.44	long
125,000														02/16/2005	05/04/2011	4,052.57	4,704.63	652.06	long
75,000														01/08/2007	05/04/2011	2,572.34	2,822.78	250.44	long
380,000																\$11,986.11	\$14,302.08	\$2,315.97	
Long Term Total																\$147,246.14	\$178,051.31	\$30,805.17	
Grand Total																\$159,024.70	\$192,388.88	\$33,364.18	

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293-010863-321

Realized Gain/Loss for Year 2011
Short Term Gain/Loss

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Centrais Elec Bras Adr Pref G/L Amount: \$12.61								
	0	3/4/2011	3/4/2011	0	0	12.61	12.61	sale of foreign rights
Centrais Elec Bras Sp Adr Cm G/L Amount: \$16.17								
	0	3/4/2011	3/4/2011	0	0	16.17	16.17	sale of foreign rights
Gazprom O A O Spon Adr G/L Amount: \$1,374.01								
	150	10/15/2010	3/8/2011	3,216.47	3,216.47	4,590.48	1,374.01	short
Kazakhgold Group Ltd Spon Gdr G/L Amount: \$0.14								
	0	7/26/2011	7/26/2011	0	0	0.14	0.14	cash in lieu
Ojsc Polyus Gold Adr G/L Amount: -\$874.05								
	172	6/16/2011	7/26/2011	5,988.83	5,988.83	5,114.78	-874.05	short
Statoil Asa Adr G/L Amount: \$2,566.17								
	295	11/10/2010	10/18/2011	6,309.87	6,309.87	7,356.18	1,046.31	short
	168	11/9/2010	10/18/2011	3,576.08	3,576.08	4,189.28	613.2	short
	129	11/9/2010	4/27/2011	2,745.92	2,745.92	3,652.58	906.66	short
Sub Total	592			\$12,631.87	\$12,631.87	\$15,198.04	\$2,566.17	
Sumitomo Mitsui Tr Hldgs Inc G/L Amount: -\$0.01								
	0.14	4/1/2011	4/1/2011	0.49	0.49	0.48	-0.01	short
Sumitomo Tr & Bk Co Spon Adr G/L Amount: -\$13.01								
	217	3/17/2011	4/1/2011	1,151.68	1,151.68	1,131.66	-20.02	short
	761	9/15/2010	4/1/2011	3,961.61	3,961.61	3,968.62	7.01	short
Sub Total	978			\$5,113.29	\$5,113.29	\$5,100.28	(\$13.01)	
Suncor Energy Inc New Com G/L Amount: \$4,720.49								
	126	5/20/2010	4/7/2011	3,598.98	3,598.98	5,585.34	1,986.36	short
	76	5/20/2010	3/3/2011	2,170.81	2,170.81	3,541.84	1,371.03	short
	114	5/20/2010	2/8/2011	3,256.22	3,256.22	4,619.32	1,363.10	short
Sub Total	316			\$9,026.01	\$9,026.01	\$13,746.50	\$4,720.49	
Takeda Pharmaceutical Co Ltd G/L Amount: \$651.14								
	260	5/12/2010	5/12/2011	5,602.74	5,602.74	6,253.88	651.14	short
Tnt Express Nv G/L Amount: \$6.38								
	0	7/19/2011	8/30/2011	0	0	6.38	6.38	cash in lieu
Short Term Total				\$41,579.70	\$41,579.70	\$50,039.74	\$8,460.04	

Long Term Gain/Loss

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Alcatel-Lucent Ads G/L Amount: -\$25,268.78								
	480	9/14/2007	2/23/2011	4,343.57	4,343.57	2,241.99	-2,101.58	long
	55	6/8/2007	2/23/2011	731.5	731.5	256.89	-474.61	long
	1,540.00	2/18/2010	2/23/2011	4,325.55	4,325.55	7,193.05	2,867.50	long
	745	9/19/2007	2/23/2011	6,675.80	6,675.80	3,479.75	-3,196.05	long
	982	6/8/2007	2/15/2011	13,060.60	13,060.60	4,473.90	-8,586.7	long
	402	4/2/2007	2/3/2011	4,750.84	4,750.84	1,342.89	-3,407.95	long
	390	3/28/2007	2/3/2011	4,648.06	4,648.06	1,302.81	-3,345.25	long
	439	6/8/2007	2/3/2011	5,838.70	5,838.70	1,466.49	-4,372.21	long
	265	5/2/2007	2/3/2011	3,537.17	3,537.17	885.24	-2,651.93	long
Sub Total	5,298.00			\$47,911.79	\$47,911.79	\$22,643.01	(\$25,268.78)	
Alumina Ltd G/L Amount: -\$3,587.99								
	130	2/21/2007	1/18/2011	2,918.32	2,918.32	1,282.16	-1,636.16	long
	60	12/8/2006	1/18/2011	1,202.48	1,202.48	591.77	-610.71	long
	140	3/10/2006	1/18/2011	2,721.91	2,721.91	1,380.79	-1,341.12	long
Sub Total	330			\$6,842.71	\$6,842.71	\$3,254.72	(\$3,587.99)	
Anglogold Ashanti Limited G/L Amount: \$812.42								
	103	3/19/2008	12/16/2011	3,451.81	3,451.81	4,264.23	812.42	long
Astrazeneca Plc Ads G/L Amount: -\$58.12								
	72	1/11/2010	8/23/2011	3,430.62	3,430.62	3,372.50	-58.12	long
Barrick Gold Corp G/L Amount: \$4,341.10								
	82	9/16/2008	8/22/2011	2,269.85	2,269.85	4,266.08	1,996.23	long
	71	9/16/2008	4/7/2011	1,965.36	1,965.36	3,824.00	1,858.64	long
	31	4/30/2008	4/7/2011	1,183.40	1,183.40	1,669.63	486.23	long
Sub Total	184			\$5,418.61	\$5,418.61	\$9,759.71	\$4,341.10	
Daiwa House Ind Ltd Adr G/L Amount: \$2,726.78								
	49	3/11/2008	8/17/2011	4,710.21	4,710.21	5,864.28	1,154.07	long
	32	9/2/2008	8/17/2011	3,006.09	3,006.09	3,829.73	823.64	long
	16	2/13/2008	8/17/2011	1,679.25	1,679.25	1,914.87	235.62	long
	19	1/4/2008	3/28/2011	2,432.38	2,432.38	2,469.97	37.59	long
	19	2/13/2008	3/28/2011	1,994.11	1,994.11	2,469.97	475.86	long
Sub Total	135			\$13,822.04	\$13,822.04	\$16,548.82	\$2,726.78	
Embraer S A Adr G/L Amount: \$4,149.52								
	263	3/16/2010	8/2/2011	6,251.51	6,251.51	7,614.12	1,362.61	long
	141	11/2/2009	8/2/2011	2,785.34	2,785.34	4,082.10	1,296.76	long
	118	11/2/2009	1/27/2011	2,330.99	2,330.99	3,821.14	1,490.15	long
Sub Total	522			\$11,367.84	\$11,367.84	\$15,517.36	\$4,149.52	

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Glaxosmithkline Plc Ads G/L Amount: \$554.23								
	98	1/8/2010	11/8/2011	4,030.12	4,030.12	4,353.88	323.76	long
	104	1/8/2010	5/31/2011	4,276.87	4,276.87	4,507.34	230.47	long
Sub Total	202			\$8,306.99	\$8,306.99	\$8,861.22	\$554.23	
Gold Fields Ltd. Sp. Adr G/L Amount: -\$413.11								
	276	2/1/2008	10/4/2011	4,022.31	4,022.31	4,115.13	92.82	long
	128	11/12/2007	10/4/2011	2,315.69	2,315.69	1,908.47	-407.22	long
	94	6/8/2007	10/4/2011	1,500.24	1,500.24	1,401.53	-98.71	long
Sub Total	498			\$7,838.24	\$7,838.24	\$7,425.13	(\$413.11)	
Impala Platinum Hldgs Ltd Adr G/L Amount: \$2,796.26								
	40	4/3/2009	1/21/2011	749.2	749.2	1,248.58	499.38	long
	198	9/5/2008	1/21/2011	4,863.77	4,863.77	6,180.49	1,316.72	long
	168	9/2/2008	1/21/2011	4,263.89	4,263.89	5,244.05	980.16	long
Sub Total	406			\$9,876.86	\$9,876.86	\$12,673.12	\$2,796.26	
Kao Corp Spons Adr G/L Amount: \$4,869.32								
	181	4/17/2009	8/22/2011	3,822.45	3,822.45	4,677.06	854.61	long
	260	5/20/2009	8/22/2011	5,535.77	5,535.77	6,718.42	1,182.65	long
	161	4/17/2009	8/10/2011	3,400.08	3,400.08	4,210.19	810.11	long
	408	4/17/2009	8/15/2011	8,616.36	8,616.36	10,638.31	2,021.95	long
Sub Total	1,010.00			\$21,374.66	\$21,374.66	\$26,243.98	\$4,869.32	
Kinross Gold Corp New G/L Amount: -\$345.42								
	251	8/19/2009	8/30/2011	4,616.32	4,616.32	4,382.82	-233.5	long
	170	7/6/2009	8/30/2011	3,080.37	3,080.37	2,968.45	-111.92	long
Sub Total	421			\$7,696.69	\$7,696.69	\$7,351.27	(\$345.42)	
Magna International Inc G/L Amount: \$3,858.67								
	123	7/15/2008	1/13/2011	3,384.73	3,384.73	7,243.40	3,858.67	long
Nexen Inc G/L Amount: \$51.87								
	118	8/7/2008	3/23/2011	3,560.00	3,560.00	2,986.25	-573.75	long
	137	1/29/2009	3/23/2011	2,062.31	2,062.31	3,467.08	1,404.77	long
	5	8/7/2008	3/4/2011	150.85	150.85	135.72	-15.13	long
	21	10/2/2007	3/4/2011	639.14	639.14	570.02	-69.12	long
	193	10/10/2007	3/4/2011	5,933.69	5,933.69	5,238.79	-694.9	long
Sub Total	474			\$12,345.99	\$12,345.99	\$12,397.86	\$51.87	
Nippon Telegraph & Telephone Ads G/L Amount: \$113.85								
	314	5/31/2007	10/4/2011	7,338.09	7,338.09	7,525.36	187.27	long
	8	6/8/2007	10/4/2011	178.48	178.48	191.73	13.25	long
	52	5/15/2007	10/4/2011	1,262.81	1,262.81	1,246.24	-16.57	long
	23	2/27/2007	10/4/2011	609.53	609.53	551.22	-58.31	long
	37	5/15/2007	10/4/2011	898.54	898.54	886.75	-11.79	long

Sub Total	434					\$10,287.45	\$10,287.45	\$10,401.30	\$113.85	
Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period		
Royal Dutch Shell Plc C1 B G/L Amount: \$1,445.50										
	50	2/14/2008	10/6/2011	3,517.10	3,517.10	3,174.96	-342.14	long		
	153	2/16/2007	10/6/2011	10,133.73	10,133.73	9,715.37	-418.36	long		
	71	3/16/2010	10/6/2011	4,033.51	4,033.51	4,508.44	474.93	long		
	74	2/2/2010	10/6/2011	4,076.46	4,076.46	4,698.94	622.48	long		
	12	2/16/2007	8/3/2011	794.8	794.8	831.95	37.15	long		
	25	3/3/2006	4/7/2011	1,617.70	1,617.70	1,849.96	232.26	long		
	5	2/16/2005	4/7/2011	317.38	317.38	369.99	52.61	long		
	75	3/8/2006	8/3/2011	4,753.07	4,753.07	5,199.67	446.6	long		
	32	3/8/2006	4/7/2011	2,027.97	2,027.97	2,367.94	339.97	long		
Sub Total	497			\$31,271.72	\$31,271.72	\$32,717.22	\$1,445.50			
Seven & I Hldgs Co Ltd ADR G/L Amount: -\$485.26										
	18	1/13/2009	9/30/2011	1,081.41	1,081.41	1,026.46	-54.95	long		
	13	1/13/2009	12/19/2011	781.02	781.02	701.19	-79.83	long		
	27	2/18/2009	12/19/2011	1,359.91	1,359.91	1,456.32	96.41	long		
	52	1/7/2009	6/22/2011	3,068.92	3,068.92	2,834.95	-233.97	long		
	2	1/13/2009	6/22/2011	120.16	120.16	109.04	-11.12	long		
	66	1/13/2009	9/29/2011	3,965.17	3,965.17	3,763.37	-201.8	long		
Sub Total	178			\$10,376.59	\$10,376.59	\$9,891.33	(\$485.26)			
Siemens Aktiengesellschaft G/L Amount: \$3,046.30										
	18	9/29/2008	6/27/2011	1,681.59	1,681.59	2,378.50	696.91	long		
	46	9/29/2008	2/8/2011	4,297.40	4,297.40	5,851.48	1,554.08	long		
	21	9/29/2008	2/2/2011	1,961.86	1,961.86	2,757.17	795.31	long		
Sub Total	85			\$7,940.85	\$7,940.85	\$10,987.15	\$3,046.30			
Sk Telecom Co Ltd G/L Amount: -\$1,172.61										
	59	4/23/2008	5/25/2011	1,295.64	1,295.64	1,095.61	-200.03	long		
	239	2/19/2008	5/25/2011	5,410.72	5,410.72	4,438.14	-972.58	long		
Sub Total	298			\$6,706.36	\$6,706.36	\$5,533.75	(\$1,172.61)			
Sumitomo Tr & Bk Co Spon ADR G/L Amount: -\$2,323.82										
	300	9/17/2008	4/1/2011	1,802.88	1,802.88	1,564.51	-238.37	long		
	848	3/7/2008	4/1/2011	5,466.29	5,466.29	4,422.33	-1043.96	long		
	860	1/17/2008	4/1/2011	5,526.36	5,526.36	4,484.87	-1041.49	long		
Sub Total	2,008.00			\$12,795.53	\$12,795.53	\$10,471.71	(\$2,323.82)			
Suncor Energy Inc New Com G/L Amount: \$5,671.70										
	153	5/20/2010	7/22/2011	4,370.18	4,370.18	6,331.19	1,961.01	long		
	149	5/20/2010	7/21/2011	4,255.93	4,255.93	6,195.49	1,939.56	long		
	134	5/20/2010	5/31/2011	3,827.48	3,827.48	5,598.61	1,771.13	long		
Sub Total	436			\$12,453.59	\$12,453.59	\$18,125.29	\$5,671.70			

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Telecom Italia Spa(New)Svgs Sh G/L Amount: -\$7,396.65								
	210	11/18/2005	3/23/2011	4,880.51	4,880.51	2,749.44	-2,131.07	long
	9	11/21/2005	3/23/2011	207.77	207.77	117.83	-89.94	long
	247	2/18/2005	3/23/2011	7,837.71	7,837.71	3,233.86	-4,603.85	long
	43	6/1/2005	3/23/2011	1,134.77	1,134.77	562.98	-571.79	long
Sub Total	509			\$14,060.76	\$14,060.76	\$6,664.11	(\$7,396.65)	
Wacoal Cp Adr G/L Amount: \$986.14								
	1	2/21/2007	1/13/2011	66.29	66.29	69.25	2.96	long
	87	2/22/2005	1/13/2011	5,041.64	5,041.64	6,024.82	983.18	long
Sub Total	88			\$5,107.93	\$5,107.93	\$6,094.07	\$986.14	
Long Term Total				\$274,070.36	\$274,070.36	\$268,442.26	(\$5,628.10)	
Grand Total				\$315,650.06	\$315,650.06	\$318,482.00	\$2,831.94	

Disclaimer

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation. Unrealized gain and loss values are estimates and should be independently verified. We recommend that you contact your tax advisor to determine the appropriate use of this information. Past performance does not guarantee future returns. Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events. Contact your Financial Advisor for guidance on particular questions. For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis. With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions. We are not responsible for any gain and loss information provided by you or another financial institution.

A - Priced Assets calculation includes all assets excluding Cash, MMF & Deposits. This aggregate number is not duplicated in Total Account Value calculation.

E - This transaction was executed elsewhere and the securities were later transferred to your Morgan Stanley Smith Barney LLC account. The trade history for this transaction was provided to Morgan Stanley Smith Barney LLC by your prior financial institution.

293-013292-321

Realized Gain/Loss for Year 2011
Short Term Gain/Loss

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Air Prod & Chem Inc G/L Amount: -\$1,638.26								
	149	6/27/2011	8/31/2011	13,853.99	13,853.99	12,215.73	-1638.26	short
Bhp Billiton Plc Spons Adr G/L Amount: -\$1,383.88								
	75	12/21/2010	8/10/2011	5,953.78	5,953.78	4,569.90	-1383.88	short
Blackrock Inc G/L Amount: -\$13.26								
	28	10/21/2010	9/28/2011	4,681.75	4,681.75	4,205.31	-476.44	short
	13	10/8/2010	9/28/2011	2,267.33	2,267.33	1,952.46	-314.87	short
	30	10/8/2010	3/2/2011	5,232.30	5,232.30	6,010.35	778.05	short
Sub Total	71			\$12,181.38	\$12,181.38	\$12,168.12	(\$13.26)	
Boeing Co G/L Amount: \$3,297.93								
	58	12/6/2010	6/21/2011	3,869.63	3,869.63	4,295.05	425.42	short
	97	12/17/2010	6/21/2011	6,297.19	6,297.19	7,183.10	885.91	short
	86	12/28/2010	6/21/2011	5,544.55	5,544.55	6,368.51	823.96	short
	153	11/19/2010	1/20/2011	9,837.80	9,837.80	10,882.66	1,044.86	short
	9	11/19/2010	3/2/2011	578.69	578.69	629.26	50.57	short
	21	12/6/2010	3/2/2011	1,401.07	1,401.07	1,468.28	67.21	short
Sub Total	424			\$27,528.93	\$27,528.93	\$30,826.86	\$3,297.93	
Borg Warner Inc G/L Amount: \$3,812.78								
	20	10/27/2010	10/5/2011	1,093.96	1,093.96	1,211.73	117.77	short
	15	8/25/2010	3/2/2011	641.26	641.26	1,143.46	502.2	short
	102	8/23/2010	3/2/2011	4,582.75	4,582.75	7,775.56	3,192.81	short
Sub Total	137			\$6,317.97	\$6,317.97	\$10,130.75	\$3,812.78	
Caterpillar Inc G/L Amount: -\$246.81								
	60	12/21/2010	8/17/2011	5,663.84	5,663.84	5,417.03	-246.81	short
Coca-Cola Enterprises Inc. New G/L Amount: \$977.85								
	402	10/7/2010	1/7/2011	9,039.05	9,039.05	9,565.75	526.7	short
	263	6/7/2010	1/7/2011	5,807.04	5,807.04	6,258.19	451.15	short
Sub Total	665			\$14,846.09	\$14,846.09	\$15,823.94	\$977.85	
Cummins Inc G/L Amount: \$3,001.53								
	62	10/27/2010	5/31/2011	5,535.08	5,535.08	6,540.69	1,005.61	short
	27	10/28/2010	5/31/2011	2,418.89	2,418.89	2,848.36	429.47	short
	54	10/1/2010	5/4/2011	4,930.83	4,930.83	6,114.33	1,183.50	short
	27	10/1/2010	5/31/2011	2,465.42	2,465.42	2,848.37	382.95	short
Sub Total	170			\$15,350.22	\$15,350.22	\$18,351.75	\$3,001.53	

EXHIBIT E

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Deere & Co G/L Amount: \$2,113.55								
	63	12/13/2010	4/19/2011	5,218.13	5,218.13	5,785.49	567.36	short
	67	12/21/2010	4/19/2011	5,548.48	5,548.48	6,152.83	604.35	short
	42	12/7/2010	3/2/2011	3,420.32	3,420.32	3,748.73	328.41	short
	59	12/7/2010	4/19/2011	4,804.73	4,804.73	5,418.16	613.43	short
Sub Total	231			\$18,991.66	\$18,991.66	\$21,105.21	\$2,113.55	
Discovery Communications Ser C G/L Amount: -\$26.26								
	78	12/6/2010	11/21/2011	2,918.90	2,918.90	2,892.64	-26.26	short
Eaton Corporation G/L Amount: -\$3,409.77								
	270	7/13/2011	8/10/2011	14,129.07	14,129.07	10,719.30	-3409.77	short
Ebay Inc G/L Amount: \$729.54								
	11	6/1/2011	6/28/2011	340.81	340.81	318.3	-22.51	short
	100	3/17/2011	6/28/2011	2,998.39	2,998.39	2,893.65	-104.74	short
	62	6/1/2011	6/28/2011	1,920.92	1,920.92	1,794.07	-126.85	short
	100	6/1/2011	6/28/2011	3,098.26	3,098.26	2,893.65	-204.61	short
	11	3/17/2011	6/24/2011	329.82	329.82	318.12	-11.7	short
	296	9/23/2010	6/24/2011	7,133.30	7,133.30	8,560.36	1,427.06	short
	100	6/1/2011	6/28/2011	3,098.26	3,098.26	2,893.66	-204.6	short
	11	6/1/2011	6/28/2011	340.81	340.81	318.3	-22.51	short
Sub Total	691			\$19,260.57	\$19,260.57	\$19,990.11	\$729.54	
Ecolab Inc G/L Amount: \$345.25								
	109	8/24/2010	1/7/2011	5,067.51	5,067.51	5,359.17	291.66	short
	115	7/29/2010	1/7/2011	5,600.57	5,600.57	5,654.16	53.59	short
Sub Total	224			\$10,668.08	\$10,668.08	\$11,013.33	\$345.25	
Eog Resources Inc G/L Amount: -\$2,074.86								
	130	3/2/2011	8/9/2011	13,814.87	13,814.87	11,740.01	-2074.86	short
Express Scripts Inc Common G/L Amount: -\$3,462.92								
	275	8/15/2011	10/5/2011	13,359.34	13,359.34	9,896.42	-3462.92	short
Fortune Brands Inc G/L Amount: -\$1,015.89								
	177	6/8/2011	9/20/2011	11,222.40	11,222.40	10,206.51	-1015.89	short
Goldman Sachs Grp Inc G/L Amount: -\$859.76								
	42	3/17/2011	8/1/2011	6,505.11	6,505.11	5,645.35	-859.76	short
Hewlett Packard G/L Amount: -\$3,906.88								
	213	3/23/2011	5/25/2011	8,995.57	8,995.57	7,670.52	-1325.05	short
	466	3/17/2011	5/25/2011	19,363.33	19,363.33	16,781.50	-2581.83	short
Sub Total	679			\$28,358.90	\$28,358.90	\$24,452.02	(\$3,906.88)	
Ingersoll-Rand Plc Shs G/L Amount: -\$3,900.11								
	372	7/14/2011	8/3/2011	16,869.53	16,869.53	12,969.42	-3900.11	short
Intl Flavors & Fragrances G/L Amount: -\$400.37								
	252	3/4/2011	8/9/2011	14,313.73	14,313.73	13,913.36	-400.37	short

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Itt Corp G/L Amount: -\$577.76								
	185	1/13/2011	3/3/2011	11,151.65	11,151.65	10,573.89	-577.76	short
Jb Hunt Trans Serv G/L Amount: \$516.94								
	98	9/23/2010	8/31/2011	3,422.08	3,422.08	3,939.02	516.94	short
Lubrizol Corp G/L Amount: \$3,951.42								
	48	12/16/2010	3/23/2011	5,219.26	5,219.26	6,421.89	1,202.63	short
	54	12/9/2010	3/23/2011	5,634.98	5,634.98	7,224.63	1,589.65	short
	48	12/6/2010	3/23/2011	5,262.75	5,262.75	6,421.89	1,159.14	short
Sub Total	150			\$16,116.99	\$16,116.99	\$20,068.41	\$3,951.42	
Monsanto Co/New G/L Amount: \$2,664.76								
	40	11/3/2010	10/13/2011	2,383.18	2,383.18	2,884.21	501.03	short
	18	11/4/2010	10/13/2011	1,109.73	1,109.73	1,297.90	188.17	short
	2	10/19/2010	10/13/2011	114.46	114.46	144.21	29.75	short
	51	10/19/2010	3/2/2011	2,918.78	2,918.78	3,584.85	666.07	short
	81	10/19/2010	4/5/2011	4,635.70	4,635.70	5,915.44	1,279.74	short
Sub Total	192			\$11,161.85	\$11,161.85	\$13,826.61	\$2,664.76	
Morgan Stanley G/L Amount: -\$3,189.06								
	693	4/28/2011	8/3/2011	17,806.50	17,806.50	14,617.44	-3,189.06	short
Norfolk Southern Corp G/L Amount: \$1,480.60								
	125	8/25/2010	2/4/2011	6,618.65	6,618.65	7,582.88	964.23	short
	52	7/7/2010	2/4/2011	2,638.11	2,638.11	3,154.48	516.37	short
Sub Total	177			\$9,256.76	\$9,256.76	\$10,737.36	\$1,480.60	
Occidental Petroleum Corp De G/L Amount: \$3,131.80								
	11	3/16/2010	1/28/2011	895.73	895.73	1,045.39	149.66	short
	130	8/10/2010	1/28/2011	9,963.76	9,963.76	12,354.61	2,390.85	short
	14	2/12/2010	1/20/2011	1,103.43	1,103.43	1,349.91	246.48	short
	23	3/16/2010	1/20/2011	1,872.89	1,872.89	2,217.70	344.81	short
Sub Total	178			\$13,835.81	\$13,835.81	\$16,967.61	\$3,131.80	
Procter & Gamble G/L Amount: \$382.75								
	130	12/20/2010	2/16/2011	8,435.97	8,435.97	8,295.25	-140.72	short
	86	8/16/2010	2/16/2011	5,106.47	5,106.47	5,487.63	381.16	short
	36	7/1/2010	2/16/2011	2,154.84	2,154.84	2,297.15	142.31	short
Sub Total	252			\$15,697.28	\$15,697.28	\$16,080.03	\$382.75	
Rovi Corporation G/L Amount: \$4,243.73								
	134	11/3/2010	5/11/2011	6,930.04	6,930.04	7,856.81	926.77	short
	90	8/25/2010	5/11/2011	3,754.01	3,754.01	5,276.97	1,522.96	short
	75	8/25/2010	2/14/2011	3,128.34	3,128.34	4,922.34	1,794.00	short
Sub Total	299			\$13,812.39	\$13,812.39	\$18,056.12	\$4,243.73	

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Schlumberger Ltd G/L Amount: \$3,201.60								
	118	10/19/2010	5/2/2011	7,438 50	7,438 50	10,640 10	3,201 60	short
Solera Holdings Inc G/L Amount: -\$685.82								
	68	8/4/2011	12/20/2011	3,801.15	3,801 15	3,115 33	-685 82	short
Suncor Energy Inc New Com G/L Amount: -\$3,176.59								
	218	7/8/2011	9/30/2011	8,910 66	8,910 66	5,734 07	-3176 59	short
Teck Resources Ltd G/L Amount: -\$781.12								
	208	3/21/2011	5/6/2011	11,211 32	11,211 32	10,430.20	-781 12	short
Thermo Fisher Scientific Inc G/L Amount: -\$874.87								
	165	10/28/2011	12/23/2011	8,396 72	8,396 72	7,521 85	-874 87	short
Transcanada Corp(Hldg Co) G/L Amount: \$2.14								
	435	8/11/2011	11/15/2011	17,342 71	17,342 71	17,344 85	2 14	short
Short Term Total				\$441,470.73	\$441,470 73	\$443,700 65	\$2,229 92	

Long Term Gain/Loss

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
American Tower Cp Class A G/L Amount: \$1,924.13								
	93	9/15/2009	11/22/2011	3,285 44	3,285 44	5,209.57	1,924 13	long
Bhp Billiton Plc Spons Adr G/L Amount: -\$568.72								
	43	4/21/2010	8/10/2011	2,846 83	2,846 83	2,620 08	-226 75	long
	41	1/8/2010	8/10/2011	2,799 30	2,799 30	2,498 21	-301.09	long
	86	12/18/2009	8/10/2011	5,281 03	5,281 03	5,240 15	-40.88	long
Sub Total	170			\$10,927.16	\$10,927 16	\$10,358.44	(\$568 72)	
Borg Warner Inc G/L Amount: \$1,676.54								
	94	8/25/2010	10/5/2011	4,018 59	4,018 59	5,695.13	1,676 54	long
Caterpillar Inc G/L Amount: \$5,060.19								
	27	12/10/2009	8/17/2011	1,529 32	1,529 32	2,437 66	908 34	long
	31	1/5/2010	8/17/2011	1,834 24	1,834 24	2,798.80	964 56	long
	38	9/15/2009	5/4/2011	1,943 24	1,943 24	4,210.01	2,266 77	long
	17	12/10/2009	5/4/2011	962 91	962 91	1,883.43	920 52	long
Sub Total	113			\$6,269 71	\$6,269 71	\$11,329 90	\$5,060 19	
Ebay Inc G/L Amount: \$1,204.39								
	243	4/29/2010	6/24/2011	5,823.21	5,823 21	7,027 60	1,204 39	long
Goldman Sachs Grp Inc G/L Amount: -\$1,734.84								
	9	7/16/2010	8/1/2011	1,348 13	1,348 13	1,209 72	-138.41	long
	79	7/20/2010	8/1/2011	11,390 88	11,390 88	10,618 63	-772 25	long
	27	9/15/2009	1/20/2011	4,796 55	4,796 55	4,491 21	-305 34	long
	12	9/15/2009	8/1/2011	2,131.80	2,131 80	1,612 96	-518 84	long
Sub Total	127			\$19,667 36	\$19,667 36	\$17,932 52	(\$1,734 84)	

Security	Quantity	Date Acquired	Date Sold	Total Cost (\$)	Adjusted Cost (\$)	Proceeds (\$)	G/L Amount (\$)	Holding Period
Intl Business Machines Corp G/L Amount: \$2,469.35								
	40	10/21/2009	6/13/2011	4,920.30	4,920.30	6,528.21	1,607.91	long
	27	10/21/2009	1/20/2011	3,321.20	3,321.20	4,182.64	861.44	long
Sub Total	67			\$8,241.50	\$8,241.50	\$10,710.85	\$2,469.35	
Jb Hunt Trans Serv G/L Amount: \$264.74								
	124	9/23/2010	9/30/2011	4,329.98	4,329.98	4,594.72	264.74	long
Norfolk Southern Corp G/L Amount: \$252.06								
	31	1/15/2010	2/4/2011	1,628.50	1,628.50	1,880.56	252.06	long
Pall Corporation G/L Amount: \$843.44								
	102	6/3/2010	9/30/2011	3,574.17	3,574.17	4,417.61	843.44	long
Procter & Gamble G/L Amount: \$731.41								
	83	9/15/2009	2/16/2011	4,564.79	4,564.79	5,296.20	731.41	long
Suncor Energy Inc New Com G/L Amount: -\$2,561.80								
	181	5/10/2010	9/30/2011	5,761.27	5,761.27	4,760.86	-1000.41	long
	173	9/15/2009	9/30/2011	6,111.83	6,111.83	4,550.44	-1561.39	long
Sub Total	354			\$11,873.10	\$11,873.10	\$9,311.30	(\$2,561.80)	
United Parcel Service Inc Cl-B G/L Amount: \$703.60								
	47	5/25/2010	9/30/2011	2,831.65	2,831.65	2,986.29	154.64	long
	42	6/17/2010	9/30/2011	2,584.91	2,584.91	2,668.60	83.69	long
	72	5/17/2010	6/13/2011	4,675.62	4,675.62	4,921.88	246.26	long
	27	5/25/2010	6/13/2011	1,626.70	1,626.70	1,845.71	219.01	long
Sub Total	188			\$11,718.88	\$11,718.88	\$12,422.48	\$703.60	
Long Term Total				\$95,922.39	\$95,922.39	\$106,186.88	\$10,264.49	
Grand Total				\$537,393.12	\$537,393.12	\$549,887.53	\$12,494.41	

Disclaimer

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation. Unrealized gain and loss values are estimates and should be independently verified. We recommend that you contact your tax advisor to determine the appropriate use of this information. Past performance does not guarantee future returns. Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events. Contact your Financial Advisor for guidance on particular questions. For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis. With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions. We are not responsible for any gain and loss information

EXHIBIT F

 Us Tsy Note 4 3/8 8-15-12 | G/L Amount: \$367.23

1,000,000	07/30/2010	10/05/2011	1,078.44	1,033.18	1,036.13	2.95	long
11,000,000	03/16/2010	10/05/2011	11,854.68	11,306.14	11,397.42	91.28	long
26,000,000	09/15/2009	10/05/2011	28,230.39	26,666.35	26,939.35	273.00	long
38,000,000			\$41,163.51	\$39,005.67	\$39,372.90	\$367.23	

 Us Tsy Note 4 5/8 8-31-11 | G/L Amount: \$65.33

7,000,000	03/16/2010	03/17/2011	7,404.16	7,125.77	7,141.35	15.58	long
20,000,000	09/15/2009	03/17/2011	21,439.12	20,334.09	20,403.84	69.75	long
27,000,000			\$28,843.28	\$27,459.86	\$27,545.19	\$65.33	

 Us Tsy Note 4 7/8 5-31-11 | G/L Amount: \$5.97

7,000,000	01/26/2010	02/03/2011	7,412.64	7,098.47	7,104.44	5.97	long
Long Term Total			\$172,603.16	\$167,710.58	\$170,701.97	\$2,991.39	
Grand Total			\$251,678.94	\$246,421.95	\$250,681.71	\$4,259.76	

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