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Form **990-PF**

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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

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

Name of foundation Harvey R. Houck Jr. and Patricia W. Houck Foundation, Inc.		A Employer identification number 76-0435413
Number and street (or P O box number if mail is not delivered to street address) 8811 Westheimer		B Telephone number (see the instructions) (713) 334-6777
City or town Houston	State ZIP code TX 77063	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) \$ 8,343,047.	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 ☐		

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) . . .	6,854,463.			
	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	101,511.	101,511.		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain/(loss) from sale of assets not on line 10 . . .	557,192.			
	b Gross sales price for all assets on line 6a 7,100,804.				
	7 Capital gain net income (from Part IV, line 2)		557,192.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
Life Insurance Proceeds	1,803.	0.	0.		
12 Total. Add lines 1 through 11.	7,514,969.	658,703.	0.		
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc . . .				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule).				
	b Accounting fees (attach sch). L-16b Stmt.	4,618.	2,309.		2,309.
	c Other prof fees (attach sch). L-16c Stmt.	53,769.	53,769.		
	17 Interest.				
	18 Taxes (attach schedule)(see instrs)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy.				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses. Add lines 13 through 23	58,387.	56,078.		2,309.	
25 Contributions, gifts, grants paid	290,500.			290,500.	
26 Total expenses and disbursements. Add lines 24 and 25	348,887.	56,078.		292,809.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	7,166,082.				
b Net Investment Income (if negative, enter -0-).		602,625.			
c Adjusted net Income (if negative, enter -0-).			0.		

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash — non-interest-bearing	2,344.	502,345.	502,345.
	2 Savings and temporary cash investments	47,329.	588,543.	588,543.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule) L-10a Stmt	206,752.	194,441.	204,461.
	b Investments — corporate stock (attach schedule) . L-10b Stmt	1,707,696.	5,842,548.	4,940,068.
	c Investments — corporate bonds (attach schedule) . L-10c Stmt	182,252.	292,474.	303,367.
	11 Investments — land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) . . L-13 Stmt	0.	2,000,000.	1,804,263.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶))				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	2,146,373.	9,420,351.	8,343,047.	
L I A B I L I T I E S	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)			
N E T A S S E T S F U N D B A L A N C E S	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	2,146,373.	9,420,351.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2,146,373.	9,420,351.	
	31 Total liabilities and net assets/fund balances (see instructions).	2,146,373.	9,420,351.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,146,373.
2 Enter amount from Part I, line 27a	2	7,166,082.
3 Other increases not included in line 2 (itemize) ▶ <u>Adj securities for prior period</u>	3	107,896.
4 Add lines 1, 2, and 3	4	9,420,351.
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	9,420,351.

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 Publicly-traded Securities			Various	Various
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 7,100,804.		6,543,612.	557,192.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			557,192.
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	557,192.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	— [If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8]	3	0.

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	47,632.	1,134,334.	0.041991
2009	39,325.	951,239.	0.041341
2008	7,262.	1,070,167.	0.006786
2007	25,568.	1,184,256.	0.021590
2006	62,306.	1,097,921.	0.056749

2 Total of line 1, column (d)	2	0.168457
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	0.033691
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	6,926,533.
5 Multiply line 4 by line 3	5	233,362.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,026.
7 Add lines 5 and 6.	7	239,388.
8 Enter qualifying distributions from Part XII, line 4	8	292,809.

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)		1	6,026.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
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	6,026.
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	6,026.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6 a 74.		
b Exempt foreign organizations – tax withheld at source	6 b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6 c 10,000.		
d Backup withholding erroneously withheld	6 d 0.		
7 Total credits and payments. Add lines 6a through 6d	7	10,074.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	4.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,044.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	4,044.	Refunded

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?		
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 XIV.	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

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>None</u>	13	X	
14	The books are in care of <u>Gordon Rose</u> Telephone no <u>(713) 334-6777</u> Located at <u>8811 Westheimer Ste 208</u> <u>Houston</u> <u>TX</u> ZIP + 4 <u>77063</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶			

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

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

	Yes	No
1 a 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)? ☐	1 b	
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If 'Yes,' list the years ▶ 20 __ , 20 __ , 20 __ , 20 __ .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see instructions)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 __ , 20 __ , 20 __ , 20 __ .		
3 a 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.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

5 a 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?

☐ Yes ☐ No

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

6 a 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

7 a 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?

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
Patricia West Houck 8811 Westheimer Ste 208 Houston TX 77063	Pres/Asst Sec 1.00	0.	0.	0.
Liza Houck Moore 8811 Westheimer Ste 208 Houston TX 77063	VP/Asst Sec 1.00	0.	0.	0.
Gordon B Rose 8811 Westheimer Ste 208 Houston TX 77063	VP/Treasurer 1.00	0.	0.	0.
Dunham F Jewett 8811 Westheimer Ste 208 Houston TX 77063	Secretary 1.00	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				
0				
0				
0				
0				

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

None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

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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	1 a 5,725,784.
b	Average of monthly cash balances	1 b 40,806.
c	Fair market value of all other assets (see instructions)	1 c 1,265,423.
d	Total (add lines 1a, b, and c)	1 d 7,032,013.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1 e	
2	Acquisition indebtedness applicable to line 1 assets	2
3	Subtract line 2 from line 1d	3 7,032,013.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4 105,480.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 6,926,533.
6	Minimum investment return. Enter 5% of line 5	6 346,327.

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	1 346,327.
2 a	Tax on investment income for 2011 from Part VI, line 5	2 a 6,026.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2 b
c	Add lines 2a and 2b	2 c 6,026.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 340,301.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 340,301.
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	7 340,301.

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	1 a 292,809.
b	Program-related investments — total from Part IX-B.	1 b
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)	3 a
b	Cash distribution test (attach the required schedule)	3 b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 292,809.
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 6,026.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 286,783.

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				340,301.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			8,389.	
b Total for prior years 20 07, 20 08, 20 09		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0.			
b From 2007	0.			
c From 2008	0.			
d From 2009	0.			
e From 2010	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 292,809				
a Applied to 2010, but not more than line 2a			8,389.	
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				284,420.
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				55,881.
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	0.			
b Excess from 2008	0.			
c Excess from 2009	0.			
d Excess from 2010	0.			
e Excess from 2011	0.			

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

(a) 2011

(b) 2010

(c) 2009

(d) 2008

(e) Total

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a 'Assets' alternative test — enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c 'Support' alternative test — enter.

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Salt Ministries PO Box 64 Jenison MI 49429	N/A	509(a)(1)	Up & Out Ministry	28,000.
Help 2 Rehab Foundation 27412 Calle Arroyo San Juan Capistrano CA 92675	N/A	509(a)(1)	Rehab program	24,500.
Justice For Children 2600 Southwest Frwy, #806 Houston TX 77098	N/A	509(a)(1)	General operation	50,000.
Island Community Church 83250 Overseas Highway Islamorada FL 33036	N/A	509(a)(1)	Mission trips	3,000.
Islamorada First Baptist Church PO Box 453 Islamorada FL 33036	N/A	509(a)(1)	Food pantry program	6,000.
Children at Risk 2900 Wesleyan, Ste 400 Houston TX 77027	N/A	509(a)(1)	Charitable event	3,500.
Teach for America 4669 Southwest Frwy, Ste 600 Houston TX 77027	N/A	509(a)(1)	Program support	15,000.
Vickery Meadow Learning Center 6329 Ridgecrest Dallas TX 75231	N/A	509(a)(1)	Program support	10,000.
Amschwand Sarcoma Cancer Foundation 2260 West Holcombe, Ste 174 Houston TX 77030	N/A	509(a)(1)	Support event	2,500.
See Line 3a statement				148,000.
Total			3 a	290,500.
b Approved for future payment				
Total			3 b	

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					
4	Dividends and interest from securities			14	101,511.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	557,192.	
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)				658,703.	
13	Total. Add line 12, columns (b), (d), and (e).					658,703.

(See worksheet in line 13 instructions to verify calculations)

[illegible]

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash

(2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.**

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations.

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

[illegible]

- 2 a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

Vice President/Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)?

☒ Yes ☐ No

Print/Type preparer's name

Preparer's signature

Date

Jody Blazek

Preparer's signature  CPA

7.

Check ☒ if self-employed

PTIN

P00072674

Firm's name ► Blazek & Vetterling

Firm's EIN ▶ 76-0269860

Firm's address ▶ 2900 Wesleyan, Suite 200

Phone no 713-439-5739

Houston

TX 77027

Phone no

713-439-5739

BAA

Form 990-PF (2011)

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

Harvey R. Houck Jr. and Patricia W. Houck Foundation, Inc.

Employer identification number

76-0435413

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

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

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

Harvey R. Houck Jr. and Patricia W. Houck Foundation, Inc.

76-0435413

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Houck Management Trust 8811 Westheimer Rd. Ste 200 Houston TX 77063	\$ 6,854,463	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

Harvey R. Houck Jr. and Patricia W. Houck Foundation, Inc.

76-0435413

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Publicly-traded Securities		
		\$ 2,348,784.	01/11/11
		\$	
		\$	
		\$	
		\$	
		\$	

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
Goodwill Industries 1140 West Loop North Houston TX 77055	N/A	509(a)(1)	Capital campaign	Person or Business ☒ 100,000.
Genesys Works 6200 Post Oak Blvd, Ste 6200 Houston TX 77056	N/A	509(a)(1)	Program support	Person or Business ☒ 10,000.
First Unitarian Church of Dallas 4015 Normandy Ave Dallas TX 75205	N/A	509(a)(1)	North Dallas ministries	Person or Business ☒ 5,000.
Escape Family Resource Center 1721 Pech Rd, 3rd Flr Houston TX 77055	N/A	509(a)(1)	Program support	Person or Business ☒ 10,000.
Unitarian Universalist United Nations Office 777 UN Place, Ste 7G New York NY 10017	N/A	509(a)(1)	Religious program support	Person or Business ☒ 6,000.
Unitarian Universalist Service Committee 689 Massachusetts Ave Cambridge MA 02139	N/A	509(a)(1)	Program support	Person or Business ☒ 6,000.
Meadville Lombard Theological School 610 S. Michigan Ave Chicago IL 60605	N/A	509(a)(1)	Moving expenses	Person or Business ☒ 6,000.
DBSA Greater Houston 3800 Buffalo Speedway, Ste 300 Houston TX 77098	N/A	509(a)(2)	Program support	Person or Business ☒ 1,000.
NAMI Metropolitan Houston PO Box 66270 Houston TX 77266-6270	N/A	509(a)(1)	Program support	Person or Business ☒ 1,000.
Mental Health America of Greater Houston 2211 Norfolk, Ste 810 Houston TX 77098	N/A	509(a)(1)	Program support	Person or Business ☒ 3,000.

Total

148,000.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Blazek and Vetterling	Annual Tax Compliance	4,618.	2,309.		2,309.

Form 990-PF, Page 1, Part I

Continued

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total		<u>4,618.</u>	<u>2,309.</u>		<u>2,309.</u>

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Merrill Lynch	Investment Management Fees	13,815.	13,815.		
Advantage Capital	Investment Management Fees	31,288.	31,288.		
US Capital Advisors	Investment Management Fees	8,666.	8,666.		
Total		<u>53,769.</u>	<u>53,769.</u>		

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
See Attachment to Part II line 10 pgs 1-74			194,441.	204,461.
Total			<u>194,441.</u>	<u>204,461.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
See Attachment to Part II line 10 pgs 1-74	5,842,548.	4,940,068.
Total	<u>5,842,548.</u>	<u>4,940,068.</u>

Form 990-PF, Page 2, Part II, Line 10c

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
See Attachment to Part II line 10 pgs 1-74	292,474.	303,367.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Continued

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
Total	<u>292,474.</u>	<u>303,367.</u>

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Tiger Accelerator LP	<u>2,000,000.</u>	<u>1,804,263.</u>
Total	<u>2,000,000.</u>	<u>1,804,263.</u>



24-Hour Assistance: (800) MERRILL

ACCOUNT #...2339

Online at: www.mymerrill.com

THE HARVEY R HOUCK AND
PATRICIA W HOUCK FOUNDATION
8811 WESTHEIMER RD STE 208
HOUSTON TX 77063-3617

Net Portfolio Value: **\$93,097.76**

Your Private Wealth Advisor:
FORTNEY/FORTNEY
600 TRAVIS ST STE 7400
HOUSTON TX 77002
1-713-632-9000

OUTSTANDING CHECKS (31,300)

ADJ. BALANCE 61,797.76

Liquidity Account

December 01, 2011 - December 30, 2011

ASSETS		December 30	November 30
Cash/Money Accounts		93,097.76	108,091.20
Fixed Income		-	-
Equities		-	-
Mutual Funds		-	-
Options		-	-
Other		-	-
Subtotal (Long Portfolio)		93,097.76	108,091.20
TOTAL ASSETS		93,097.76	\$108,091.20
LIABILITIES			
Debit Balance		-	-
Short Market Value		-	-
TOTAL LIABILITIES		-	-
NET PORTFOLIO VALUE		\$93,097.76	\$108,091.20

outstanding checks 313007

ADJ. BAL. 61,797.76

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	\$108,091.20	
CREDITS		
Funds Received	-	1,803.19
Electronic Transfers	-	-
Other Credits	-	341,286.55
Subtotal	-	343,089.74
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	(150.00)
Visa Purchases (debits)	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	(15,000.00)	(263,818.00)
Subtotal	(15,000.00)	(263,968.00)
Net Cash Flow	(\$15,000.00)	\$79,121.74
Dividends/Interest Income	6.56	53.46
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	\$93,097.76	
Securities You Transferred In/Out	-	-

The Private Banking and Investment Group makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. Investment products: ☐ Are Not FDIC Insured ☐ Are Not Bank Guaranteed ☐ May Lose Value
MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation



ACCOUNT #...2351

Mackay Converts

MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

YOUR INVESTMENT MANAGER - MACKAY SHIELDS - CONVERTIBLES

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions

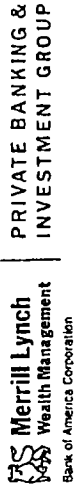
YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	1,430	1,909	.15	0.24	2,373
TOTAL ML Bank Deposit Program	1,430			0.24	2,373

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.92	0.92		.92		
ML BANK DEPOSIT PROGRAM	2,373.00	2,373.00	1.0000	2,373.00	4	.15
TOTAL		2,373.92		2,373.92	4	.15

CORPORATE BONDS	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Current Annual Income	Estimated Current Yield%
MYLAN INC ² 1.25% SENIOR CONV NOTES DUE MARCH 15, 2012 MOODY'S: *** S&P: BB CUSIP: 628530AG2	01/24/11	1,000	1,137.50	100.2500	1,002.50	(135.00)	3.65	13	1.24
MYLAN INC ² Subtotal	02/09/11	1,000 2,000	1,148.00 2,285.50	100.2500	1,002.50 2,005.00	(145.50) (280.50)	3.65 7.30	13 26	1.24 1.24
INGERSOLL-RAND CO LTD ² CONV COMPANY GUARNT 04 500% APR 15 2012 MOODY'S: BAA1 S&P: BBB+ CUSIP: 45687AAD4	04/15/10	1,000	2,175.00	171.2500	1,712.50	(462.50)	9.38	45	2.62



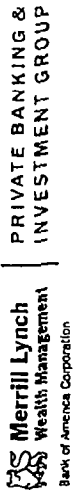
PRIVATE BANKING &
INVESTMENT GROUP

MackKay Converts

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ STANLEY BLACK & DECKER I ² CONV FLT% MAY 17 2012 MOODY'S: BAA1 S&P: A- CUSIP: 854616AM1 ORIGINAL UNIT/TOTAL COST: 114.9800/1,149.80	10/28/10	1,000	1,036.71	111.1880	1,111.88	75.17			
AMGEN INC ² SR CONVERT NOTES DUE FEBRUARY 1 2013 MOODY'S: BAA1 S&P: A+ CUSIP: 031162AQ3	08/28/08	1,000	981.25	100.3750	1,003.75	22.50	1.55	4	.37
AMGEN INC ² Subtotal	10/10/08	1,000 2,000	796.32 1,777.57	100.3750	1,003.75 2,007.50	207.43 229.93	1.55 3.10	4 8	.37 .37
ANIXTER INTL INC ² CONV GLB 01.000% FEB 15 2013 MOODY'S: *** S&P: B+ CUSIP: 035290AJ4	07/29/08	1,000	1,226.55	113.8750	1,138.75	(87.80)	3.75	10	.87
MEDTRONIC INC ² 1.625% CONV SUB NTS DUE APRIL 15 2013 MOODY'S: A1 S&P: AA CUSIP: 585055AM8	04/15/10	1,000	1,066.50	100.7500	1,007.50	(59.00)	3.39	17	1.61
SBA COMMUNICATIONS CORP ² CONV 01.875% MAY 01 2013 MOODY'S: *** S&P: *** CUSIP: 78388JAW6	04/15/10	2,000	2,110.00	112.8750	2,257.50	147.50	6.15	38	1.66
MOLSON COORS BREWING CO ² CONV COMPANY GUARNT 02.500% JUL 30 2013 MOODY'S: *** S&P: BBB CUSIP: 60871RA48	04/15/10	1,000	1,110.00	105.8750	1,058.75	(51.25)	10.42	25	2.36
MICRON TECHNOLOGY INC ² CONV 04.250% OCT 15 2013 MOODY'S: *** S&P: BB CUSIP: 595112AJ2	06/30/11	1,000	1,645.00	141.1250	1,411.25	(233.75)	8.85	43	3.01
EMC CORP ² CONV SER B 01.750% DEC 01 2013 MOODY'S: *** S&P: A CUSIP: 268648AM4	10/13/10	2,000	2,780.00	143.5000	2,870.00	90.00	2.82	35	1.21

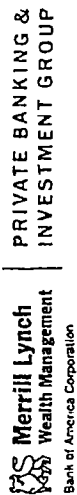


Mackay Converts

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
INTERNATIONAL GAME TECHN ² 144A 3.25% CNVT SR NOTES DUE MAY 1, 2014 MOODY'S: BAA2 S&P: BBB CUSIP: 459902AQ5	02/10/11	2,000	2,353.00	118.3750	2,367.50	14.50	10.65	65	2.74
USD ARCELORMITTAL ² 5.000% MAY 15 2014 MOODY'S: BAA3 S&P: BBB- CUSIP: 03938LAK0	04/15/10	1,000	1,659.50	105.1250	1,051.25	(608.25)	6.25	50	4.75
ALLEGHENY TECH INC ² 4.25% CNVT SENIOR NOTES DUE JUNE 1, 2014 MOODY'S: *** S&P: BBB- CUSIP: 01741RAD4 ORIGINAL UNIT/TOTAL COST: 117,7410/2,354.82	06/08/09	2,000	2,173.82	139.8750	2,797.50	623.68	6.85	85	3.03
COVANTA HOLDING CORP ² CNV 144A 03.250% JUN 01 2014 MOODY'S: BA3 S&P: B CUSIP: 22282EAC6	11/10/10	1,000	1,157.50	104.2500	1,042.50	(115.00)	2.62	33	3.11
STEEL DYNAMICS, INC. ² 5.125% CNVT SR NOTES DUE JUNE 15, 2014 MOODY'S: *** S&P: BB+ CUSIP: 858119AP5	04/15/10	2,000	2,515.00	108.8750	2,177.50	(337.50)	4.27	103	4.70
NEWMONT MINING CORP ² CNV COMP GUARNT SER A 01.250% JUL 15 2014 MOODY'S: *** S&P: BBB+ CUSIP: 651639AH9	10/28/10	1,000	1,407.50	139.0000	1,390.00	(17.50)	5.73	13	.89
COINSTAR, INC. ² 4% SENIOR CNVT NOTES DUE SEPT 1, 2014 MOODY'S: *** S&P: BB- CUSIP: 19259PAF9	05/31/11	1,000	1,518.75	130.3750	1,303.75	(215.00)	13.22	40	3.06
AVIS BUDGET GROUP INC ² CNV SENIOR NOTES 03.500% OCT 01 2014 MOODY'S: *** S&P: *** CUSIP: 053774AB1	02/10/11	1,000	1,234.38	102.0000	1,020.00	(214.38)	8.65	35	3.43



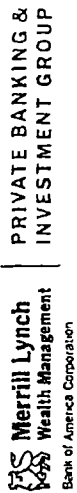
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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

Corporate Bonds (continued)	Quantity	Adjusted/ Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ MGM RESORTS INTL * XPN PLG PARENT#A6M25 04.250% APR 15 2015 MOODY'S: B3 S&P: B+ CUSIP: 55303QAE0 ORIGINAL UNIT/TOTAL COST: 107.7500/1,077.50	1,000	1,064.71	94.8750	948.75	(115.96)	8.85	43	4.47
Δ SALIX PHARMACEUTICAL * CONV SRNOTES 2.75% DUE MAY 15, 2015 MOODY'S: *** S&P: *** CUSIP: 795435AC0 ORIGINAL UNIT/TOTAL COST: 105.0630/1,050.63	1,000	1,048.52	129.3750	1,293.75	245.23	3.44	28	2.12
TTM TECHNOLOGIES * CONV 03.250% MAY 15 2015 MOODY'S: *** S&P: BB- CUSIP: 87305RAC3	1,000	940.50	104.2500	1,042.50	102.00	4.06	33	3.11
Δ MASSEY ENERGY CO * CONV COMPANY GUARNT 03.250% AUG 01 2015 MOODY'S: *** S&P: BB- CUSIP: 576203AJ2 ORIGINAL UNIT/TOTAL COST: 109.5500/1,095.50	1,000	1,081.60	92.3750	923.75	(157.85)	13.45	33	3.51
Δ EQUINIX INC * CONV SUB NOTES 04.750% JUN 15 2016 MOODY'S: *** S&P: B CUSIP: 29444UAH9 ORIGINAL UNIT/TOTAL COST: 118.5000/1,185.00	1,000	1,146.49	140.7500	1,407.50	261.01	1.98	48	3.37
Δ VIRGIN MEDIA INC * CONV GLB 06.500% NOV 15 2016 MOODY'S: *** S&P: B+ CUSIP: 92769LAB7 ORIGINAL UNIT/TOTAL COST: 125.0000/1,250.00	1,000	1,189.04	138.3750	1,383.75	194.71	8.13	65	4.69
BIOMARIN PHARMACEUTICAL * 1.875% SENIOR SUB CONV N DUE 04/23/2017 MOODY'S: *** S&P: B CUSIP: 09061CAD3	2,000	2,608.60	177.8750	3,557.50	948.90	6.98	38	1.05

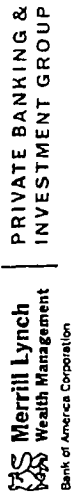


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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
DESCRIPTION	ACQUIRED							
Δ TELEFEX INCORPORATED 3.875% CONV SR SBRDNTD DUE AUGUST 1 2017 MOODY'S: B2 S&P: BB- CUSIP: 879369AAA4 ORIGINAL UNIT/TOTAL COST: 101.2500/1,012.50	1,000	1,010.28	120.2500	1,202.50	192.22	16.04	39	3.22
Δ TELEFEX INCORPORATED 3.875% CONV SR SBRDNTD DUE AUGUST 1 2017 MOODY'S: B2 S&P: BB- CUSIP: 879369AAA4 ORIGINAL UNIT/TOTAL COST: 101.2500/1,012.50	1,000	1,067.52	120.2500	1,202.50	134.98	16.04	39	3.22
Δ TELEFEX INCORPORATED 3.875% CONV SR SBRDNTD DUE AUGUST 1 2017 MOODY'S: B2 S&P: BB- CUSIP: 879369AAA4 ORIGINAL UNIT/TOTAL COST: 108.0000/1,080.00	2,000	2,077.80		2,405.00	327.20	32.08	78	3.22
Subtotal	1,000	953.75	117.7500	1,177.50	223.75	5.63	15	1.27
SANDISK CORP 5.00% CONV SR SBRDNTD DUE OCTOBER 01 2017 MOODY'S: A+ S&P: A+ CUSIP: 80004CAD3	1,000	1,062.70	114.5000	1,145.00	82.30	9.89	40	3.49
Δ DANAHER CORP 5.00% CONV SR SBRDNTD DUE OCTOBER 01 2017 MOODY'S: A+ S&P: A+ CUSIP: 80004CAD3	2,000	1,919.47	136.5000	2,730.00	810.53			
LUCENT TECHNOLOGIES 5.00% CONV SR SBRDNTD DUE OCTOBER 01 2017 MOODY'S: B2 S&P: B CUSIP: 549463AHO PAR CALL DATE: 06/20/13 PAR CALL PRICE: 100.00	1,000	991.50	87.7500	877.50	(114.00)	1.20	28	3.13
TEVA PHARM FINANCE LLC 5.00% CONV SR SBRDNTD DUE FEBRUARY 01 2026 MOODY'S: A3 S&P: A- CUSIP: 88163VAE9 PAR CALL DATE: 02/01/08 PAR CALL PRICE: 100.00	2,000	2,105.00	103.3750	2,067.50	(37.50)	2.07	5	.24

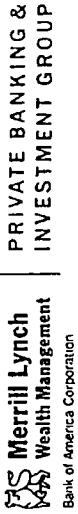


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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

Corporate Bonds (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ ON SEMICONDUCTOR 2 04/15/10 1,000 2.625% SR SUB CONV NOTES DUE DECEMBER 15 2026 MOODY'S: *** S&P: BB CUSIP: 682189AG0 PAR CALL DATE: 12/20/13 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 108.0000/1,080.00	1,000	1,073.04	110.3750	1,103.75	30.71	1.09	27	2.37
Δ ST MARY LD & EXPLORATION 04/15/10 1,000 SENIOR CONV SUB NTS 03.500% APR 01 2027 MOODY'S: *** S&P: *** CUSIP: 792228ADO PAR CALL DATE: 04/06/12 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 103.0000/1,030.00	1,000	1,106.43	136.5000	1,365.00	258.57	8.65	35	2.56
Δ NUANCE COMMUNICATIONS 2 09/23/10 1,000 CONV GLB 02.750% AUG 15 2027 MOODY'S: *** S&P: BB- CUSIP: 67020YAB6 PAR CALL DATE: 08/20/14 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 107.3500/1,073.50	1,000	1,068.91	144.2500	1,442.50	373.59	10.31	28	1.90
Δ WESCO INTERNATIONAL INC 2 04/15/10 1,000 CONV COMP GUARNT GLB 06.000% SEP 15 2029 MOODY'S: *** S&P: B CUSIP: 95082PAH8 PAR CALL DATE: 09/15/16 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 157.7500/1,577.50	1,000	1,720.09	202.3750	2,023.75	303.66	17.50	60	2.96
Δ L-3 COMMUNICATIONS CORP 2 10/06/08 1,000 CONV COMPANY GUARNT 03.000% AUG 01 2035 MOODY'S: BAA1 S&P: BB+ CUSIP: 502413AW7 PAR CALL DATE: 02/01/11 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 105.1730/1,051.73	1,000	1,194.72	95.7500	957.50	(237.22)	12.42	30	3.13
Δ CHESAPEAKE ENERGY CORP 2 05/06/11 2,000 CONV COMPANY GUARNT 02.750% NOV 15 2035 MOODY'S: BA3 S&P: BB+ CUSIP: 165167BW6	2,000	2,394.18	97.7500	1,955.00	(439.18)	6.88	55	2.81



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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
PAR CALL DATE: 11/15/15 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 115.8750/2,317.50								
^ VERISIGN INC ^ 04/15/09	1,000	897.61	119.5000	1,195.00	297.39	12.19	33	2.71
CONV JR SUBORDINTD GLB 03.250% AUG 15 2037 MOODY'S: *** S&P: *** CUSIP: 92343EAD4 ORIGINAL UNIT/TOTAL COST: 71.8960/718.96								
^ MICROCHIP TECHNOLOGY INC ^ 04/15/10	2,000	2,439.27	135.0000	2,700.00	260.73	1.77	43	1.57
CONV JR SUBORDINATED 02 125% DEC 15 2037 MOODY'S: *** S&P: *** CUSIP: 595017AB0 ORIGINAL UNIT/TOTAL COST: 106.5400/2,130.80								
TRANSOCEAN INC ^ 04/15/10	2,000	1,916.60	98.2500	1,965.00	48.40	1.25	30	1.52
CONV COMP GUARNT SER C 01.500% DEC 15 2037 MOODY'S: BAA3 S&P: BBB- CUSIP: 893830AW9 PAR CALL DATE: 12/20/12 PAR CALL PRICE: 100.00								
Δ OMNICO GROUP INC OMNICO ^ 11/02/11	2,000	2,139.21	105.5000	2,110.00	(29.21)			
CONV SER * GLB ZERO% JUL 01 2038 MOODY'S: BAA1 S&P: BBB+ CUSIP: 682134AA9 PAR CALL DATE: 06/17/13 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 107.0000/2,140.00								
Δ PEABODY ENERGY CORP ^ 04/15/10	2,000	2,231.00	102.0000	2,040.00	(191.00)	3.96	95	4.65
CONV JR SUB DEBS 04.750% DEC 15 2041 MOODY'S: BA3 S&P: B+ CUSIP: 704549AG9 PAR CALL DATE: 12/20/36 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 111.8750/2,237.50								
² Total Convertible Securities (included in Equities asset allocation)	56,000	65,505.09		67,305.63	1,800.54	277.33	1,498	2.44
TOTAL	2,000	2,097.93		2,242.50	144.57	9.85	63	2.81

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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

PREFERRED STOCKS	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
GOODYEAR TIRE SER PFD STK MOODY'S: *** S&P: *** CUSIP: 382550309		05/10/11	4	245.29	48.5747	194.30	(50.99)		12	6.04
GOODYEAR TIRE		05/10/11	4	251.93	48.5747	194.30	(57.63)		12	6.04
GOODYEAR TIRE		05/11/11	5	295.49	48.5747	242.87	(52.62)		15	6.04
GOODYEAR TIRE		05/12/11	10	597.60	48.5747	485.75	(111.85)		30	6.04
Subtotal			23	1,390.31		1,117.22	(273.09)		69	6.04
TOTAL			23	1,390.31		1,117.22	(273.09)		69	6.18

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
AMG CAPITAL TRUST I XXX% CONV TR PFD SEC CONV PFD		AMGZO	04/14/10	28	49.0721	1,374.02	44.1250	1,235.50	(138.52)	72	5.77
ORIGINAL UNIT/TOTAL COST: 46 2500/1,295.00											
APACHE CORPORATION DEPOSITARY SHARES 6% MAND CNVT PFD		APAPRD	11/14/11 11/15/11	11 4	58.2009 58.3050	640.21 233.22	54.2800 54.2800	597.08 217.12	(43.13) (16.10)	33 12	5.52 5.52
			11/15/11	12	58.3050	699.66	54.2800	651.36	(48.30)	36	5.52
			11/16/11	3	59.0533	177.16	54.2800	162.84	(14.32)	9	5.52
			11/16/11	12	59.0516	708.62	54.2800	651.36	(57.26)	36	5.52
			11/17/11	1	57.3600	57.36	54.2800	54.28	(3.08)	3	5.52
			11/18/11	1	57.2900	57.29	54.2800	54.28	(3.01)	3	5.52
Subtotal				44		2,573.52		2,388.32	(185.20)	132	5.52



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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
CITIGROUP INC	CPRH	04/14/10	7	130.4700	913.29	81.0000	567.00	(346.29)	53	9.25
SERIES										
CONV PFD STK										
CROWN CASTLE INTL CORP	CCIKO	04/14/10	28	59.5000	1,666.00	62.0000	1,736.00	70.00	88	5.04
CONV PFRD STK										
06.250% AUG 15 2012										
GENERAL MOTORS CO	GMPRB	11/22/10	17	50.5211	858.86	34.2500	582.25	(276.61)	41	6.93
MANDATORY CONVERTIBLE										
JR PFD CONV SER B										
HARTFORD FINANCIAL SVCS	HIGPRA	04/14/10	34	26.1541	889.24	18.7800	638.52	(250.72)	62	9.64
CONV PFD STK										
7.25% 4/1/13										
PPL CORPORATION	PPLPRU	08/11/10	29	54.3951	1,577.46	55.5900	1,612.11	34.65	138	8.54
SER										
CONV PFD STK										
STANLEY BLK & DECKER, INC	SWU	11/04/10	4	105.8500	423.40	117.2500	469.00	45.60	19	4.05
CORP UNIT		11/05/10	1	105.7500	105.75	117.2500	117.25	11.50	5	4.05
		06/30/11	5	121.3320	606.66	117.2500	586.25	(20.41)	24	4.05
		07/06/11	4	123.9625	495.85	117.2500	469.00	(26.85)	19	4.05
Subtotal			14		1,631.66		1,641.50	9.84	67	4.05
VALE CAPITAL II	CJS	07/13/09	9	50.4766	454.29	59.9000	539.10	84.81	31	5.63
SERIES										
CONV PFD STK										
WELLS FARGO & CO NEW	WFCPRL	08/11/09	1	830.0000	830.00	1,056.0000	1,056.00	226.00	75	7.10
7.5% PERP CONV										
PFD STK										
TOTAL					12,768.34		11,996.30	(772.04)	759	6.33



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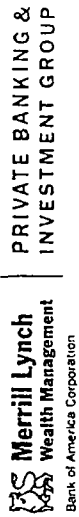
YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	84,135.59	85,035.57	899.98	287.18	2,392	3.03

Notes

- Δ Debt Instruments purchased at a premium show amortization
- Θ Debt Instruments purchased at a discount show accretion
- *** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.
- < Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor.
- * Convertible securities.
- ^ Contingent Payment Debt Instrument (CPDI) - Gain recognized on the sale, exchange, or retirement of a CPDI is treated as ordinary interest income. Loss is treated as ordinary loss to the extent the holder's total OID inclusions (including any positive adjustments) with respect to the instrument exceed the total net negative adjustments. Any additional loss is treated as capital loss. Thus, you should be careful not to treat gains or ordinary losses from a CPDI as capital when performing year-end tax planning. Please consult your tax advisor for more information.
- ♦ Cost Basis equals original purchase plus Wash Sale deferred loss.
- For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.



PRIVATE BANKING &
INVESTMENT GROUP

ACCOUNT #...2352

Neuberger FI

MERRILL LYNCH CONSULTS SERVICE

December 01, 2011- December 30, 2011

YOUR INVESTMENT MANAGER - NEUBERGER BERMAN CORE FI

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

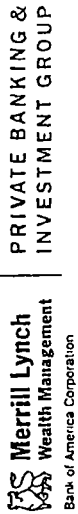
Money Account Description	Opening Balance	Deposit Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	12,198		10,875	.15	1.34	22,137
TOTAL ML Bank Deposit Program	12,198				1.34	22,137

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.67	0.67		.67		
ML BANK DEPOSIT PROGRAM	22,137.00	22,137.00	1.0000	22,137.00	33	15
TOTAL		22,137.67		22,137.67	33	15

GOVERNMENT AND AGENCY SECURITIES

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Estimated Current Yield%
U.S. TREASURY BILL ZERO% FEB 23 2012 MOODY'S: *** S&P: *** CUSIP: 912795Z38	08/25/11	9,000	8,999.34	99.9980	8,999.82	N/A			
U S TREASURY NOTE 1.500% JUL 15 2012 01 500% JUL 15 2012 MOODY'S: AAA S&P: *** CUSIP: 912828LB4	09/30/11	7,000	7,073.01	100.7540	7,052.78	(20.23)	47.93	105	1.48



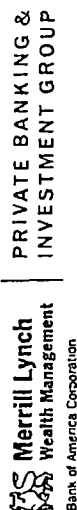
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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES (continued)		Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Description										
Δ U.S. TREASURY NOTE		08/01/11	3,000	3,089.12	103.0510	3,091.53	2.41	31.70	128	4.12
4.250% SEP 30 2012 04.250% SEP 30 2012										
MOODY'S: AAA S&P: *** CUSIP: 912828HE3										
ORIGINAL UNIT/TOTAL COST: 104.6056/3,138.17										
Δ U.S. TREASURY NOTE		11/01/11	1,000	1,057.36	105.6880	1,056.88	(0.48)	13.05	27	2.48
2.625% JUN 30 2014 02.625% JUN 30 2014										
MOODY'S: AAA S&P: *** CUSIP: 912828KV5										
ORIGINAL UNIT/TOTAL COST: 106.1020/1,061.02										
Δ U.S. TREASURY NOTE		12/01/10	6,000	6,213.63	109.1800	6,550.80	337.17	13.52	165	2.51
2.750% NOV 30 2016 02.750% NOV 30 2016										
MOODY'S: AAA S&P: *** CUSIP: 912828MA5										
ORIGINAL UNIT/TOTAL COST: 104.2973/6,257.84										
Δ U.S. TREASURY NOTE		02/01/11	4,000	4,067.18	109.1800	4,367.20	300.02	9.02	110	2.51
ORIGINAL UNIT/TOTAL COST: 101.9692/4,078.77										
Δ U.S. TREASURY NOTE		04/01/11	1,000	1,012.06	109.1800	1,091.80	79.74	2.25	28	2.51
ORIGINAL UNIT/TOTAL COST: 101.3750/1,013.75										
Δ U.S. TREASURY NOTE		09/01/11	1,000	1,083.93	109.1800	1,091.80	7.87	2.25	28	2.51
ORIGINAL UNIT/TOTAL COST: 108.9380/1,089.38										
Δ U.S. TREASURY NOTE		09/30/11	1,000	1,084.97	109.1800	1,091.80	6.83	2.25	28	2.51
ORIGINAL UNIT/TOTAL COST: 108.9060/1,089.06										
Subtotal			13,000	13,461.77		14,193.40	731.63	29.29	359	2.51
Δ U.S. TREASURY NOTE		09/03/10	1,000	1,040.49	112.1250	1,121.25	80.76	3.86	32	2.78
3.125% MAY 15 2019 03.125% MAY 15 2019										
MOODY'S: AAA S&P: *** CUSIP: 912828KQ2										
ORIGINAL UNIT/TOTAL COST: 104.6950/1,046.95										
Δ U.S. TREASURY NOTE		12/01/10	6,000	6,184.08	112.1250	6,727.50	543.42	23.18	188	2.78
ORIGINAL UNIT/TOTAL COST: 103.4691/6,208.15										

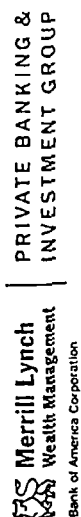


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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 100.4067/4,016.27	03/01/11	4,000	4,014.80	112.1250	4,485.00	470.20	15.45	125	2.78
U.S. TREASURY NOTE	04/01/11	2,000	1,999.77	112.1250	2,242.50	242.73	7.73	63	2.78
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 110.5980/1,105.98	12/01/11	1,000	1,104.91	112.1250	1,121.25	16.34	3.86	32	2.78
Subtotal		14,000	14,344.05		15,697.50	1,353.45	54.08	440	2.78
Δ U.S. TREASURY NOTE 2.625% NOV 15 2020 02 625% NOV 15 2020 MOODY'S: AAA S&P: *** CUSIP: 912828PC8	09/30/11	2,000	2,138.53	107.6560	2,153.12	14.59	6.49	53	2.43
ORIGINAL UNIT/TOTAL COST: 107.1015/2,142.03									
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 106.2152/5,310.76	11/01/11	5,000	5,305.64	107.6560	5,382.80	77.16	16.23	132	2.43
Subtotal		7,000	7,444.17		7,535.92	91.75	22.72	185	2.43
Δ U.S. TREASURY NOTE 3.125% MAY 15 2021 03.125% MAY 15 2021 MOODY'S: AAA S&P: *** CUSIP: 912828QN3	12/01/11	4,000	4,373.34	111.6560	4,466.24	92.90	15.45	125	2.79
ORIGINAL UNIT/TOTAL COST: 109.4060/4,376.24									
Δ U.S. TRSY INFLATION NTE 0.625% JUL 15 2021 INFL ADJ PRIN 12.056 MOODY'S: AAA S&P: *** CUSIP: 912828QV5	08/01/11	12,000	12,415.42	106.9770	12,898.09	482.67	34.24	76	.58
ORIGINAL UNIT/TOTAL COST: 103.3755/12,405.07									
Δ U.S. TREASURY BOND 06 500% NOV 15 2026 MOODY'S: AAA S&P: *** CUSIP: 912810EY0	06/14/11	3,000	3,927.87	151.7190	4,551.57	623.70	24.11	195	4.28
ORIGINAL UNIT/TOTAL COST: 131.7660/3,952.98									
Δ U.S. TREASURY BOND ORIGINAL UNIT/TOTAL COST: 130.8325/5,233.30	06/30/11	4,000	5,203.45	151.7190	6,068.76	865.31	32.14	260	4.28
Subtotal		7,000	9,131.32		10,620.33	1,489.01	56.25	455	4.28

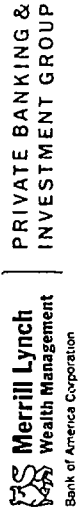


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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
DESCRIPTION	ACQUIRED							
Δ U.S. TREASURY BOND	07/19/11	2,000	2,411.87	142,531.0	2,850.62	438.75	40.02	108 3.77
5.375% FEB 15 2031 05 375% FEB 15 2031								
MOODY'S: AAA S&P: *** CUSIP: 912810FP8								
ORIGINAL UNIT/TOTAL COST: 120,914.5/2,418.29								
FNMA P725205 05%2034	01/24/05	5,907	1,620.61	108,144.1	1,752.60	131.99	7.12	82 4.62
AMORTIZED FACTOR 0.274354760 AMORTIZED VALUE 1,620								
MOODY'S: *** S&P: *** CUSIP: 31402CUG7								
FNMA P725205 05%2034	05/20/05	10,000	2,725.97	108,144.1	2,966.98	241.01	12.05	138 4.62
AMORTIZED VALUE 2,743								
Subtotal		15,907	4,346.58		4,719.58	373.00	19.17	220 4.62
FNMA P832198 05%2035	07/28/05	8,047	1,945.92	108,112.9	2,127.73	181.81	9.02	99 4.62
AMORTIZED FACTOR 0.244570790 AMORTIZED VALUE 1,968								
MOODY'S: *** S&P: *** CUSIP: 31407JRT1								
FNMA P832198 05%2035	08/01/05	7,041	1,692.42	108,112.9	1,861.73	169.31	7.89	87 4.62
AMORTIZED VALUE 1,722								
Subtotal		15,088	3,638.34		3,989.46	351.12	16.91	186 4.62
FNMA P745355 05%2036	10/10/06	26,068	9,010.18	108,112.9	10,188.50	1,178.32	41.21	472 4.62
AMORTIZED FACTOR 0.361514040 AMORTIZED VALUE 9,423								
MOODY'S: *** S&P: *** CUSIP: 31403DBY4								
FNMA P920727 05%2037	05/31/07	10,090	2,492.08	108,097.2	2,832.86	340.78	11.58	132 4.62
AMORTIZED FACTOR 0.259728810 AMORTIZED VALUE 2,620								
MOODY'S: *** S&P: *** CUSIP: 31412B4L3								
Δ U.S. TREASURY BOND	12/31/09	3,000	3,056.22	135,828.0	4,074.84	1,018.62	53.05	143 3.49
4.750% FEB 15 2037 04.750% FEB 15 2037								
MOODY'S: AAA S&P: *** CUSIP: 912810PT9								
ORIGINAL UNIT/TOTAL COST: 101,949.6/3,058.49								

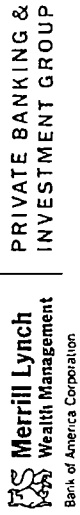


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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Yield%
FNMA P962687 05%2038 AMORTIZED FACTOR 0.449238980 AMORTIZED VALUE 2,251 MOODY'S: *** S&P: *** CUSIP: 31414C6Y9	04/11/08	5,012	2,230.13	108.0972	2,433.90	203.77	9.82	113	4.62
FNMA P95245 05%2039 AMORTIZED FACTOR 0.419584190 AMORTIZED VALUE 16,500 MOODY'S: *** S&P: *** CUSIP: 31416BTAG	06/17/11	39,327	17,555.53	108.0972	17,837.11	281.58	73.22	826	4.62
FNMA PAA4463 04 50%2039 AMORTIZED FACTOR 0.517239280 AMORTIZED VALUE 19,380 MOODY'S: *** S&P: *** CUSIP: 31416M5Z3	08/25/11	37,470	20,434.81	106.4979	20,640.31	205.50	90.62	873	4.22
FHLMC GO 5645 04 50%2039 AMORTIZED FACTOR 0.713900330 AMORTIZED VALUE 22,912 MOODY'S: *** S&P: *** CUSIP: 3128M7TA4	08/25/11	32,095	24,115.54	106.0559	24,300.20	184.66	90.62	1,032	4.24
FHLMC CO 3565 04%2040 AMORTIZED FACTOR 0.840418350 AMORTIZED VALUE 14,287 MOODY'S: *** S&P: *** CUSIP: 31292K6A0	12/01/10	17,000	14,327.29	105.0337	15,006.28	678.99		572	3.80
FHLMC A9 6312 04%2041 AMORTIZED FACTOR 0.949724670 AMORTIZED VALUE 9,497 MOODY'S: *** S&P: *** CUSIP: 312945AM0	01/03/11	10,000	9,433.44	105.0337	9,975.31	541.87		380	3.80
TOTAL		290,057	194,440.91		204,461.46	10,020.07	750.93	6,957	3.56
CORPORATE BONDS									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Yield%
Δ BEAR STEARNS CO INC GLB 05.350% FEB 01 2012 MOODY'S: AA3 S&P: A CUSIP: 073902PP7 ORIGINAL UNIT/TOTAL COST: 100 0460/3,001.38	01/22/07	3,000	3,000.03	100.3420	3,010.26	10.23	66.43	161	5.33

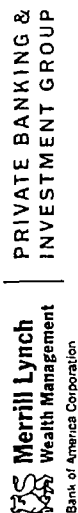


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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
IBM CORP	3,000	3,000.64	103.4060	3,102.18	101.54	12.27	143	4.59
GLB 04 750% NOV 29 2012								
MOODY'S: A3 S&P: A+ CUSIP: 459200BA8								
ORIGINAL UNIT/TOTAL COST: 100.1080/3,003.24								
BOEING CO	3,000	2,970.24	104.8420	3,145.26	175.02	57.66	154	4.88
GLB 05 125% FEB 15 2013								
MOODY'S: A2 S&P: A CUSIP: 097023AT2								
DAMLERCHRYSLER NA HLDG	3,000	3,056.01	108.9200	3,267.60	211.59	24.38	195	5.96
COMPANY GUARNT GLB 06 500% NOV 15 2013								
MOODY'S: A3 S&P: BBB+ CUSIP: 233835AW7								
ORIGINAL UNIT/TOTAL COST: 105.7510/3,172.53								
MORGAN STANLEY	2,000	1,961.32	98.5090	1,970.18	8.86	23.49	95	4.82
SUBORDINATED GLB 04 750% APR 01 2014								
MOODY'S: A3 S&P: BBB+ CUSIP: 61748AAE6								
MORGAN STANLEY	1,000	951.71	98.5090	985.09	33.38	11.74	48	4.82
Subtotal	3,000	2,913.03		2,955.27	42.24	35.23	143	4.82
BELLSOUTH CORP	2,000	2,011.74	110.5490	2,210.98	199.24	30.33	104	4.70
GLB 05 200% SEP 15 2014								
MOODY'S: *** S&P: A CUSIP: 079860AG7								
ORIGINAL UNIT/TOTAL COST: 101.8270/2,036.54								
BELLSOUTH CORP	1,000	984.72	110.5490	1,105.49	120.77	15.17	52	4.70
Subtotal	3,000	2,996.46		3,316.47	320.01	45.50	156	4.70
CITIGROUP INC	2,000	1,938.26	98.9710	1,979.42	41.16	29.17	100	5.05
SUBORDINATED GLB 05 000% SEP 15 2014								
MOODY'S: BAA1 S&P: BBB+ CUSIP: 172967CQ2								



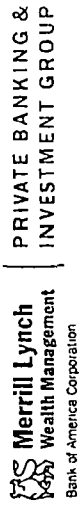
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CORPORATE BONDS (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
GENERAL ELEC CAP CORP SER MTNA GLB 04.750% SEP 15 2014 MOODY'S: A42 S&P: AA+ CUSIP: 36962GK86	09/30/04	2,000	1,985.42	107.8346	2,156.69	171.27	27.71	95	4.40
GENERAL ELEC CAP CORP Subtotal	12/06/05	1,000 3,000	975.22 2,960.64	107.8346	1,078.35 3,235.04	103.13 274.40	13.85 41.56	48 143	4.40 4.40
Δ CREDIT SUISSE FB USA INC BANK GUARANTEED GLB 04.875% JAN 15 2015 MOODY'S: A41 S&P: A+ CUSIP: 22541LAR4 ORIGINAL UNIT/TOTAL COST: 105.3250/3,159.75	09/17/09	3,000	3,095.18	104.4820	3,134.46	39.28	67.03	147	4.66
JPMORGAN CHASE GLB 04.750% MAR 01 2015 MOODY'S: A43 S&P: A CUSIP: 46625HCE8	08/01/05	3,000	2,943.36	106.3570	3,190.71	247.35	47.10	143	4.46
EXELON CORP 04.900% JUN 15 2015 MOODY'S: BAA1 S&P: BBB- CUSIP: 30161NAD3	10/17/07	3,000	2,822.19	107.7480	3,232.44	410.25	6.12	147	4.54
Δ SIMON PROPERTY GROUP LP GLB 05.750% DEC 01 2015 MOODY'S: A3 S&P: A- CUSIP: 828807BP1 PAR CALL DATE: 09/02/15 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 101.8105/2,036.21	04/26/07	2,000	2,018.61	111.8770	2,237.54	218.93	9.26	115	5.13
Δ WACHOVIA BANK NA SUBORDINATED SER MTN GLB 05.600% MAR 15 2016 MOODY'S: A1 S&P: A+ CUSIP: 92976GAE1 ORIGINAL UNIT/TOTAL COST: 101.5520/3,046.56	04/24/07	3,000	3,024.77	107.0850	3,212.55	187.78	49.00	168	5.22



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CORPORATE BONDS (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
DESCRIPTION	ACQUIRED							
Δ ABBOTT LABORATORIES GLB 05/875% MAY 15 2016 MOODY'S: A1 S&P: AA CUSIP: 002824AT7 ORIGINAL UNIT/TOTAL COST: 106.7730/3,203.19	02/28/08	3,000	117.3110	3,519.33	401.11	2203	177	5.00
USD CAN NATURAL RES 5.700% MAY 15 2017 MOODY'S: BAA1 S&P: BBB+ CUSIP: 136385AK7	10/16/07	3,000	118.2360	3,547.08	597.42	2138	171	4.82
Δ AMERICAN EXPRESS GLB 06/150% AUG 28 2017 MOODY'S: A3 S&P: BBB+ CUSIP: 025816AX7 ORIGINAL UNIT/TOTAL COST: 100.5700/3,017.10	08/24/07	3,000	114.3650	3,430.95	420.04	6252	185	5.37
Δ ASTRAZENECA PLC GLB 05/900% SEP 15 2017 MOODY'S: A1 S&P: AA- CUSIP: 046353AB4 ORIGINAL UNIT/TOTAL COST: 102.2500/3,067.50	10/16/07	3,000	120.7900	3,623.70	580.41	5162	177	4.88
Δ COMCAST CORP COMPANY GUARNT GLB 06/300% NOV 15 2017 MOODY'S: BAA1 S&P: BBB+ CUSIP: 20030NAU5 ORIGINAL UNIT/TOTAL COST: 100.7730/3,023.19	08/27/07	3,000	118.2800	3,548.40	533.34	2363	189	5.32
Δ UNITED PARCEL SERVICE GLB 05/500% JAN 15 2018 MOODY'S: AA3 S&P: AA- CUSIP: 911312AH9 ORIGINAL UNIT/TOTAL COST: 101.7210/3,051.63	01/14/08	3,000	119.8340	3,595.02	560.68	7562	165	4.58
VERIZON COMMUNICATIONS GLB 05/500% FEB 15 2018 MOODY'S: A3 S&P: A- CUSIP: 92343VAL8	05/28/09	3,000	116.5810	3,497.43	542.88	6188	165	4.71



PRIVATE BANKING &
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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ WAL-MART STORES INC GLB 05.800% FEB 15 2018 MOODY'S: A2 S&P: AA CUSIP: 931142CJ0 ORIGINAL UNIT/TOTAL COST: 106.1300/2,122.60	01/29/08	2,000	2,081.84	122.3600	2,447.20	365.36	43.50	116	4.74
Δ CONOCO PHILLIPS 5.75% DUE 2/1/2019 MOODY'S: A1 S&P: A CUSIP: 20825CAR5 ORIGINAL UNIT/TOTAL COST: 100.9050/3,027.15	02/06/09	3,000	3,020.77	120.5000	3,615.00	594.23	71.40	173	4.77
Δ TIME WARNER CABLE INC COMPANY GUARNT GLB 08.750% FEB 14 2019 MOODY'S: BAA2 S&P: BBB CUSIP: 88732JAP3 ORIGINAL UNIT/TOTAL COST: 100.5880/3,017.64	12/03/08	3,000	3,013.82	127.6930	3,830.79	816.97	99.17	263	6.85
Δ CATERPILLAR FINANCIAL SE SER MTN 07.150% FEB 15 2019 MOODY'S: A2 S&P: A CUSIP: 14912L4E8 ORIGINAL UNIT/TOTAL COST: 105.3830/3,161.49	06/03/09	3,000	3,127.79	128.0790	3,842.37	714.58	80.44	215	5.58
Δ CISCO SYSTEMS INC GLB 04.950% FEB 15 2019 MOODY'S: A1 S&P: A+ CUSIP: 17275RAE2	04/06/09	3,000	2,967.60	115.9230	3,477.69	510.09	55.69	149	4.27
Δ PFIZER INC. 6.20% DUE 3/15/2019 MOODY'S: A1 S&P: AA CUSIP: 717081DB6 ORIGINAL UNIT/TOTAL COST: 105.4390/4,217.56	03/19/09	4,000	4,168.38	123.3910	4,935.64	767.26	72.33	248	5.02
Δ GOLDMAN SACHS GROUP INC GLB 05.375% MAR 15 2020 MOODY'S: A1 S&P: A- CUSIP: 38141EA58 ORIGINAL UNIT/TOTAL COST: 104.3670/3,131.01	05/03/11	3,000	3,123.08	98.7020	2,961.06	(162.02)	47.03	162	5.44



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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

CORPORATE BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.200% SEP 01 2020 MOODY'S: BAA3 S&P: BBB- CUSIP: 29379VAP8 ORIGINAL UNIT/TOTAL COST: 104 3940/3,131 82	04/15/11	3,000	3,123 81	110 6850	3,320.55	196 74	51.57	156	4 69
Δ TIME WARNER INC COMPANY GUARNT 04.700% JAN 15 2021 MOODY'S BAA2 S&P: BBB CUSIP: 887317AGO ORIGINAL UNIT/TOTAL COST: 104.9940/3,149 82	08/16/10	3,000	3,133 55	107 6720	3,230.16	96 61	64.62	141	4 36
TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 05.462% FEB 16 2021 MOODY'S: BAA1 S&P: BBB+ CUSIP: 87938WAP8	02/10/11	3 000	2,999.94	95.4266	2,862.80	(137 14)	60.99	164	5 72
Δ DIRECTV HLDG/FIN INC COMPANY GUARNT 05.000% MAR 01 2021 MOODY'S BAA2 S&P: BBB CUSIP: 25459HBA2 ORIGINAL UNIT/TOTAL COST: 101.5270/3,045.81	03/17/11	3,000	3,042 96	107.0220	3,210.66	167.70	49 58	150	4 67
PHILIPS ELECTRONICS NV GLB 06.875% MAR 11 2038 MOODY'S: A3 S&P: A- CUSIP: 500472AC9	03/06/08	3,000	2,981.79	126.0980	3,782.94	801 15	62 45	207	5 45
Δ KRAFT FOODS INC GLB 06.500% FEB 09 2040 MOODY'S: BAA2 S&P: BBB- CUSIP: 50075NAZ7 ORIGINAL UNIT/TOTAL COST: 100 0880/3,002 64	02/18/10	3,000	3,002 59	130 0940	3,902.82	900 23	76.37	195	4 99
HOME DEPOT INC SENIOR NOTES 05.400% SEP 15 2040 MOODY'S: A3 S&P: A- CUSIP: 437076AU6 PAR CALL DATE: 03/15/40 PAR CALL PRICE: 100.00	09/10/10	3,000	2,939 31	119 6330	3,588.99	649.68	47 25	162	4 51
TOTAL		100,000	100,592.68		112,789.78	12,197.10	1,691 78	5,645	5 00



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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	317,171.26	339,388.91	22,217.17	2,442.71	12,635	3.82

Notes

Δ Debt Instruments purchased at a premium show amortization
 Θ Debt Instruments purchased at a discount show accretion
 * Some agency securities are not backed by the full faith and credit of the United States government.
 * - Excludes the market value of original issue discount holdings in the calculation of total current yield for debt securities.
 *** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.
 < Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor.
 Total values exclude N/A items
 For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security



ACCOUNT #...2353

Fayez Sarofim LCG

MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

YOUR INVESTMENT MANAGER - FAYEZ SAROFIM LCC CONSGWTH

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	6,514	6,922	.15	0.85	7,225
TOTAL ML Bank Deposit Program	6,514			0.85	7,225

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS					
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Annual Income	Est. Annual Yield%
CASH	60.66	60.66	60.66		
ML BANK DEPOSIT PROGRAM	7,225.00	7,225.00	7,225.00	11	.15
TOTAL		7,285.66	7,285.66	11	.15

EQUITIES							
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Current Yield%
ABBOTT LABS	ABT	06/25/02	89	36.5268	3,250.89	5,004.47	171 3.41
AIR PRODUCTS&CHEM	APD	10/27/10	15	84.5040	1,267.56	1,277.85	35 2.72
		05/26/11	10	92.5820	925.82	851.90	24 2.72
		05/27/11	3	93.5366	280.61	255.57	7 2.72
Subtotal			28		2,473.99	2,385.32	66 2.72



Fayez Sarofim LCG

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
ALTRIA GROUP INC	MO	06/25/02	48	10.8593	521.25	29.6500	1,423.20	901.95	79	5.53
		12/04/02	60	9.2580	555.48	29.6500	1,779.00	1,223.52	99	5.53
		09/12/07	5	20.5900	102.95	29.6500	148.25	45.30	9	5.53
		05/27/08	29	22.3989	649.57	29.6500	859.85	210.28	48	5.53
		06/04/09	38	16.9657	644.70	29.6500	1,126.70	482.00	63	5.53
Subtotal			180		2,473.95		5,337.00	2,863.05	298	5.53
AMER EXPRESS COMPANY	AXP	06/25/02	21	32.4914	682.32	47.1700	990.57	308.25	16	1.52
		01/14/04	8	42.2450	337.96	47.1700	377.36	39.40	6	1.52
Subtotal			29		1,020.28		1,367.93	347.65	22	1.52
APACHE CORP	APA	07/08/11	20	124.7330	2,494.66	90.5800	1,811.60	(683.06)	12	.66
APPLE INC	AAPL	07/19/07	1	140.1400	140.14	405.0000	405.00	264.86		
		02/07/08	11	121.4981	1,336.48	405.0000	4,455.00	3,118.52		
		10/27/08	6	95.9666	575.80	405.0000	2,430.00	1,854.20		
		06/03/09	4	139.4225	557.69	405.0000	1,620.00	1,062.31		
		05/26/11	4	334.7700	1,339.08	405.0000	1,620.00	280.92		
		09/01/11	3	381.7533	1,145.26	405.0000	1,215.00	69.74		
Subtotal			29		5,094.45		11,745.00	6,650.55		
ARCOS DORADOS HOLDING INC	ARCO	05/26/11	17	22.4852	382.30	20.5300	349.01	(33.29)	4	.87
CL A SHARES		05/27/11	21	23.0366	483.77	20.5300	431.13	(52.64)	4	.87
		05/31/11	20	23.1015	462.03	20.5300	410.60	(51.43)	4	.87
Subtotal			58		1,328.10		1,190.74	(137.36)	12	.87
AUTOMATIC DATA PROC	ADP	10/21/05	27	38.5459	1,040.74	54.0100	1,458.27	417.53	43	2.92
		10/20/06	15	42.7820	641.73	54.0100	810.15	168.42	24	2.92
		09/12/07	5	44.6500	223.25	54.0100	270.05	46.80	8	2.92
Subtotal			47		1,905.72		2,538.47	632.75	75	2.92
BECTON DICKINSON CO	BDX	06/03/09	15	68.7733	1,031.60	74.7200	1,120.80	89.20	27	2.40
		07/14/09	6	69.6400	417.84	74.7200	448.32	30.48	11	2.40
Subtotal			21		1,449.44		1,569.12	119.68	38	2.40



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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
BLACKROCK INC	BLK	09/01/11	3	163.0666	489.20	178.2400	534.72	45.52	17	3.08
		09/02/11	4	159.3125	637.25	178.2400	712.96	75.71	22	3.08
Subtotal			7		1,126.45		1,247.68	121.23	39	3.08
CATERPILLAR INC DEL	CAT	07/11/06	12	73.0641	876.77	90.6000	1,087.20	210.43	23	2.03
		05/07/09	12	38.1066	457.28	90.6000	1,087.20	629.92	23	2.03
		05/24/11	27	101.9800	2,753.46	90.6000	2,446.20	(307.26)	50	2.03
Subtotal			51		4,087.51		4,620.60	533.09	96	2.03
CHEVRON CORP	CVX	06/25/02	56	43.7851	2,451.97	106.4000	5,958.40	3,506.43	182	3.04
		10/26/04	25	53.7768	1,344.42	106.4000	2,660.00	1,315.58	81	3.04
		05/26/11	6	102.8600	617.16	106.4000	638.40	21.24	20	3.04
Subtotal			87		4,413.55		9,256.80	4,843.25	283	3.04
COCA COLA COM	KO	06/25/02	89	56.4122	5,020.69	69.9700	6,227.33	1,206.64	168	2.68
		09/20/05	5	42.9580	214.79	69.9700	349.85	135.06	10	2.68
		09/12/07	20	56.2860	1,125.72	69.9700	1,399.40	273.68	38	2.68
		06/03/09	32	49.1828	1,573.85	69.9700	2,239.04	665.19	61	2.68
Subtotal			146		7,935.05		10,215.62	2,280.57	277	2.68
CONOCOPHILLIPS	COP	08/31/04	31	36.7564	1,139.45	72.8700	2,258.97	1,119.52	82	3.62
		10/26/04	14	43.0492	602.69	72.8700	1,020.18	417.49	37	3.62
		12/21/04	10	44.0640	440.64	72.8700	728.70	288.06	27	3.62
		12/22/04	18	43.3544	780.38	72.8700	1,311.66	531.28	48	3.62
		09/01/05	11	69.6500	766.15	72.8700	801.57	35.42	30	3.62
		05/07/09	18	44.3805	798.85	72.8700	1,311.66	512.81	48	3.62
Subtotal			102		4,528.16		7,432.74	2,904.58	272	3.62
DISNEY (WALT) CO COM STK	DIS	03/12/10	53	33.6449	1,783.18	37.5000	1,987.50	204.32	32	1.60
		03/02/11	7	43.3957	303.77	37.5000	262.50	(41.27)	5	1.60
Subtotal			60		2,086.95		2,250.00	163.05	37	1.60



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YOUR EMA ASSETS

December 01, 2011 December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
EXXON MOBIL CORP COM	XOM	06/25/02	97	40.2501	3,904.26	84.7600	8,221.72	4,317.46	183	2.21
		12/17/02	33	35.7266	1,178.98	84.7600	2,797.08	1,618.10	63	2.21
		02/05/04	13	40.3284	524.27	84.7600	1,101.88	577.61	25	2.21
		08/04/09	19	70.3831	1,337.28	84.7600	1,610.44	273.16	36	2.21
		02/22/10	17	65.6105	1,115.38	84.7600	1,440.92	325.54	32	2.21
Subtotal			179		8,060.17		15,172.04	7,111.87	339	2.21
FRANKLIN RES INC	BEN	05/30/08	17	101.8264	1,731.05	96.0600	1,633.02	(98.03)	19	1.12
		01/25/11	4	119.1200	476.48	96.0600	384.24	(92.24)	5	1.12
Subtotal			21		2,207.53		2,017.26	(190.27)	24	1.12
FREEMPT-MCMRAN CPR & GLD	FCX	11/27/09	46	41.8280	1,924.09	36.7900	1,692.34	(231.75)	46	2.71
		02/28/11	21	52.3814	1,100.01	36.7900	772.59	(327.42)	21	2.71
		05/26/11	13	50.1015	651.32	36.7900	478.27	(173.05)	13	2.71
Subtotal			80		3,675.42		2,943.20	(732.22)	80	2.71
GENERAL ELECTRIC	GE	01/22/01	170	46.6605	7,932.29	17.9100	3,044.70	(4,887.59)	116	3.79
		01/10/03	2	25.9000	51.80	17.9100	35.82	(15.98)	2	3.79
		07/28/05	15	34.8900	523.35	17.9100	268.65	(254.70)	11	3.79
		09/20/05	13	33.8400	439.92	17.9100	232.83	(207.09)	9	3.79
Subtotal			200		8,947.36		3,582.00	(5,365.36)	138	3.79
GENL DYNAMICS CORP COM	GD	05/07/08	14	90.2400	1,263.36	66.4100	929.74	(333.62)	27	2.83
		05/15/08	9	92.9666	836.70	66.4100	597.69	(239.01)	17	2.83
		05/30/08	8	92.5337	740.27	66.4100	531.28	(208.99)	16	2.83
Subtotal			31		2,840.33		2,058.71	(781.62)	60	2.83
GREEN MOUNTN COFFEE ROS	GMCR	11/04/11	8	70.6325	565.06	44.8500	358.80	(206.26)		
		11/07/11	9	69.1511	622.36	44.8500	403.65	(218.71)		
Subtotal			17		1,187.42		762.45	(424.97)		

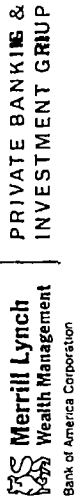


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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
Description	SP ADR				Cost Basis							
HSBC HLDG PLC	SP ADR	HBC	09/24/04	4	79.6800		318.72	38.1000	152.40	(166.32)	8	5.11
			09/27/04	9	79.1455		712.31	38.1000	342.90	(369.41)	18	5.11
			09/28/04	13	79.3400		1,031.42	38.1000	495.30	(536.12)	26	5.11
			12/21/04	3	84.8266		254.48	38.1000	114.30	(140.18)	6	5.11
			12/22/04	6	85.0650		510.39	38.1000	228.60	(281.79)	12	5.11
			12/23/04	4	85.1975		340.79	38.1000	152.40	(188.39)	8	5.11
			07/28/05	6	81.5000		489.00	38.1000	228.60	(260.40)	12	5.11
			04/08/09	18	18.4872		332.77	38.1000	685.80	353.03	36	5.11
Subtotal				63			3,989.88		2,400.30	(1,589.58)	126	5.11
INTEL CORP		INTC	10/13/00	213	40.0480		8,530.23	24.2500	5,165.25	(3,364.98)	179	3.46
			09/12/07	11	25.6000		281.60	24.2500	266.75	(14.85)	10	3.46
Subtotal				224			8,811.83		5,432.00	(3,379.83)	189	3.46
INTL BUSINESSMACHINES CORP IBM		IBM	01/15/10	20	131.4190		2,628.38	183.8800	3,677.60	1,049.22	60	1.63
			03/12/10	7	127.7028		893.92	183.8800	1,287.16	393.24	21	1.63
Subtotal				27			3,522.30		4,964.76	1,442.46	81	1.63
INTUITIVE SURGICAL INC NEW		ISRG	04/02/09	4	97.9675		391.87	463.0100	1,852.04	1,460.17		
			03/08/11	2	332.2750		664.55	463.0100	926.02	261.47		
Subtotal				6			1,056.42		2,778.06	1,721.64		
JOHNSON AND JOHNSON COM		JNJ	06/25/02	15	54.6600		819.90	65.5800	983.70	163.80	35	3.47
			03/04/04	56	53.0694		2,971.89	65.5800	3,672.48	700.59	128	3.47
			09/20/05	8	64.4600		515.68	65.5800	524.64	8.96	19	3.47
			09/12/07	11	62.5600		688.16	65.5800	721.38	33.22	26	3.47
			06/04/09	16	55.7481		891.97	65.5800	1,049.28	157.31	37	3.47
Subtotal				106			5,887.60		6,951.48	1,063.88	245	3.47
JPMORGAN CHASE & CO		JPM	06/25/02	61	33.4900		2,042.89	33.2500	2,028.25	(14.64)	61	3.00
			01/13/09	32	25.2915		809.33	33.2500	1,064.00	254.67	32	3.00
			06/02/09	17	34.8629		592.67	33.2500	565.25	(27.42)	17	3.00
			01/24/11	30	44.9933		1,349.80	33.2500	997.50	(352.30)	30	3.00
Subtotal				140			4,794.69		4,655.00	(139.69)	140	3.00

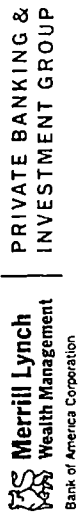


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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
KRAFT FOODS INC VA CL A	KFT	10/22/10	19	31.8694	605.52	37.3600	709.84	104.32		23.310
		10/25/10	52	32.2709	1,678.09	37.3600	1,942.72	264.63		61.310
Subtotal			71		2,283.61		2,652.56	368.95		84.310
LAUDER ESTEE COS INC A	EL	06/25/02	15	36.3306	544.96	112.3200	1,684.80	1,139.84		16.93
		09/12/07	8	40.5100	324.08	112.3200	898.56	574.48		9.93
Subtotal			23		869.04		2,583.36	1,714.32		25.93
MC GRAW HILL COMPANIES	MHP	06/25/02	34	29.4950	1,002.83	44.9700	1,528.98	526.15		34.222
		12/04/02	8	30.5125	244.10	44.9700	359.76	115.66		8.222
		09/12/07	15	50.0393	750.59	44.9700	674.55	(76.04)		15.222
Subtotal			57		1,997.52		2,563.29	565.77		57.222
MCDONALDS CORP COM	MCD	06/25/02	41	29.0002	1,189.01	100.3300	4,113.53	2,924.52		115.279
		06/03/09	20	60.7940	1,215.88	100.3300	2,006.60	790.72		56.279
		11/24/09	28	64.1039	1,794.91	100.3300	2,809.24	1,014.33		79.279
Subtotal			89		4,199.80		8,929.37	4,729.57		250.279
MEDTRONIC INC COM	MDT	07/19/07	28	51.9860	1,455.61	38.2500	1,071.00	(384.61)		28.253
		10/25/07	18	47.5777	856.40	38.2500	688.50	(167.90)		18.253
Subtotal			46		2,312.01		1,759.50	(552.51)		46.253
MERCK AND CO INC SHS	MRK	06/25/02	76	47.1965	3,586.94	37.7000	2,865.20	(721.74)		128.445
		06/05/09	13	26.2246	340.92	37.7000	490.10	149.18		22.445
		07/01/09	15	28.1306	421.96	37.7000	565.50	143.54		26.445
Subtotal			104		4,349.82		3,920.80	(429.02)		176.445
NESTLE S A REP RG SH ADR	NSRGY	06/25/02	103	23.3000	2,399.90	57.7100	5,944.13	3,544.23		182.306
		11/27/09	16	48.0287	768.46	57.7100	923.36	154.90		29.306
Subtotal			119		3,168.36		6,867.49	3,699.13		211.306
NEWS CORP CL A	NWSA	06/25/02	98	10.3150	1,010.87	17.8400	1,748.32	737.45		19.106
		07/06/05	17	16.0923	273.57	17.8400	303.28	29.71		4.106
		07/28/05	10	16.5600	165.60	17.8400	178.40	12.80		2.106
		09/20/05	12	15.7700	189.24	17.8400	214.08	24.84		3.106
Subtotal			137		1,639.28		2,444.08	804.80		28.106



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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
NORDISK A S ADR	NVO	05/06/08	5	68.3240	341.62	115.2600	576.30	234.68		7 1.17
		05/07/08	12	66.8416	802.10	115.2600	1,383.12	581.02		17 1.17
		05/08/08	2	67.0600	134.12	115.2600	230.52	96.40		3 1.17
		05/09/08	2	67.3950	134.79	115.2600	230.52	95.73		3 1.17
		05/12/08	3	67.7400	203.22	115.2600	345.78	142.56		5 1.17
		05/26/11	6	123.7350	742.41	115.2600	691.56	(50.85)		9 1.17
Subtotal			30		2,358.26		3,457.80	1,099.54		44 1.17
OCCIDENTAL PETE CORP CAL	OXY	10/20/04	15	28.5133	427.70	93.7000	1,405.50	977.80		28 1.96
		10/21/04	14	28.7507	402.51	93.7000	1,311.80	909.29		26 1.96
		12/21/04	20	29.4750	589.50	93.7000	1,874.00	1,284.50		37 1.96
		05/26/11	10	103.8080	1,038.08	93.7000	937.00	(101.08)		19 1.96
		09/01/11	8	86.1262	689.01	93.7000	749.60	60.59		15 1.96
Subtotal			67		3,146.80		6,277.90	3,131.10		125 1.96
PEPSICO INC	PEP	06/25/02	67	50.0901	3,356.04	66.3500	4,445.45	1,089.41		139 3.10
		09/12/07	5	69.9500	349.75	66.3500	331.75	(18.00)		11 3.10
Subtotal			72		3,705.79		4,777.20	1,071.41		150 3.10
PHILIP MORRIS INTL INC	PM	06/25/02	47	24.7453	1,163.03	78.4800	3,688.56	2,525.53		145 3.92
		12/04/02	60	21.0961	1,265.77	78.4800	4,708.80	3,443.03		185 3.92
		09/12/07	5	46.9180	234.59	78.4800	392.40	157.81		16 3.92
		05/27/08	30	51.5900	1,547.70	78.4800	2,354.40	806.70		93 3.92
		01/13/09	25	42.4608	1,061.52	78.4800	1,962.00	900.48		77 3.92
		03/31/09	12	35.7666	429.20	78.4800	941.76	512.56		37 3.92
Subtotal			179		5,701.81		14,047.92	8,346.11		553 3.92
PRAXAIR INC	PX	03/09/05	5	48.1500	240.75	106.9000	534.50	293.75		10 1.87
		03/10/05	10	47.8800	478.80	106.9000	1,069.00	590.20		20 1.87
		03/24/06	9	55.6577	500.92	106.9000	962.10	461.18		18 1.87
		05/16/06	12	55.7108	668.53	106.9000	1,282.80	614.27		24 1.87
Subtotal			36		1,889.00		3,848.40	1,959.40		72 1.87



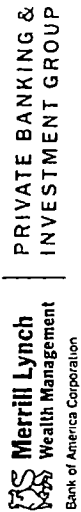
PRIVATE BANKING &
INVESTMENT GROUP

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YOUR EMA ASSETS

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EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total	Estimated	Market Price	Estimated	Unrealized	Estimated Current
Description					Cost Basis	Yield%						
PROCTER & GAMBLE CO		PG	06/25/02	41	46.2253		1,895.24	66.7100	2,735.11	839.87	87	314
			01/14/04	64	50.1600		3,210.24	66.7100	4,269.44	1,059.20	135	314
			09/12/07	5	67.3400		336.70	66.7100	333.55	(3.15)	11	314
Subtotal				110			5,442.18		7,338.10	1,895.92	233	314
QUALCOMM INC		QCOM	11/30/06	32	36.5109		1,168.35	54.7000	1,750.40	582.05	28	157
			05/23/08	25	47.3052		1,182.63	54.7000	1,367.50	184.87	22	157
Subtotal				57			2,350.98		3,117.90	766.92	50	157
RIO TINTO PLC SPNSRD ADR		RIO	10/22/10	24	64.3054		1,543.33	48.9200	1,174.08	(369.25)	29	238
			10/25/10	12	66.5658		798.79	48.9200	587.04	(211.75)	15	238
			03/01/11	7	69.8800		489.16	48.9200	342.44	(146.72)	9	238
			03/02/11	10	69.6340		696.34	48.9200	489.20	(207.14)	12	238
Subtotal				53			3,527.62		2,592.76	(934.86)	65	238
ROCHE HLDG LTD SPN ADR		RHHBY	01/19/10	27	45.0485		1,216.31	42.5500	1,148.85	(67.46)	31	265
			01/22/10	26	44.4738		1,156.32	42.5500	1,106.30	(50.02)	30	265
			01/26/10	6	43.9750		263.85	42.5500	255.30	(8.55)	7	265
			01/27/10	20	43.6865		873.73	42.5500	851.00	(22.73)	23	265
Subtotal				79			3,510.21		3,361.45	(148.76)	91	265
ROYAL DUTCH SHELL PLC		RDSA	09/12/02	25	42.9824		1,074.56	73.0900	1,827.25	752.69	72	390
SPONS ADR A			06/27/05	10	64.5580		645.58	73.0900	730.90	85.32	29	390
			10/27/08	31	46.2083		1,432.46	73.0900	2,265.79	833.33	89	390
			02/22/10	11	55.6954		612.65	73.0900	803.99	191.34	32	390
			03/25/11	1	69.8000		69.80	73.0900	73.09	3.29	3	390
			05/26/11	7	70.0585		490.41	73.0900	511.63	21.22	20	390
Subtotal				85			4,325.46		6,212.65	1,887.19	245	390
TARGET CORP COM		TGT	06/25/02	69	37.9500		2,618.55	51.2200	3,534.18	915.63	83	234
			03/01/11	30	52.7176		1,581.53	51.2200	1,536.60	(44.93)	36	234
Subtotal				99			4,200.08		5,070.78	870.70	119	234



Fayez Sarofim LCG

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
TEXAS INSTRUMENTS	TXN	11/30/06	27	29.6751	801.23	29.1100	785.97	(15.26)	19 2.33
		09/05/07	37	35.3121	1,306.55	29.1100	1,077.07	(229.48)	26 2.33
		10/25/07	31	31.1903	966.90	29.1100	902.41	(64.49)	22 2.33
		10/25/10	16	28.9337	462.94	29.1100	465.76	2.82	11 2.33
Subtotal			111		3,537.62		3,231.21	(306.41)	78 2.33
TIME WARNER CABLE INC	TWC	09/01/11	7	65.5042	458.53	63.5700	444.99	(13.54)	14 3.02
SHS		09/02/11	11	64.2490	706.74	63.5700	699.27	(7.47)	22 3.02
Subtotal			18		1,165.27		1,144.26	(21.01)	36 3.02
TOTAL S.A. SPADR	TOT	03/01/05	19	58.3968	1,109.54	51.1100	971.09	(138.45)	52 5.27
		03/01/05	1	60.7000	60.70	51.1100	51.11	(9.59)	3 5.27
		03/10/05	18	59.2222	1,066.00	51.1100	919.98	(146.02)	49 5.27
		07/06/05	10	59.1250	591.25	51.1100	511.10	(80.15)	27 5.27
		10/10/05	19	59.9294	1,138.66	51.1100	971.09	(167.57)	52 5.27
		12/02/05	1	126.8100	126.81	51.1100	51.11	(75.70)	3 5.27
		10/27/08	17	45.8611	779.64	51.1100	868.87	89.23	46 5.27
		03/01/11	23	59.6639	1,372.27	51.1100	1,175.53	(196.74)	62 5.27
		06/01/11	4	56.4875	225.95	51.1100	204.44	(21.51)	11 5.27
		09/01/11	7	48.7371	341.16	51.1100	357.77	16.61	19 5.27
Subtotal			119		6,811.98		6,082.09	(729.89)	324 5.27
UNITED TECHS CORP COM	UTX	05/16/06	21	65.1576	1,368.31	73.0900	1,534.89	166.58	41 2.62
		10/25/07	21	75.7266	1,590.26	73.0900	1,534.89	(55.37)	41 2.62
		05/24/11	16	85.7787	1,372.46	73.0900	1,169.44	(203.02)	31 2.62
Subtotal			58		4,331.03		4,239.22	(91.81)	113 2.62
WAL-MART STORES INC	WMT	06/25/02	13	56.5807	735.55	59.7600	776.88	41.33	19 2.44
		07/06/05	48	49.4506	2,374.11	59.7600	2,868.48	494.37	71 2.44
		09/12/07	5	42.7400	213.70	59.7600	298.80	85.10	8 2.44
		05/14/09	9	49.4855	445.37	59.7600	537.84	92.47	14 2.44
Subtotal			75		3,768.73		4,482.00	713.27	112 2.44



Fayez Sarofim LCG

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
WALGREEN CO	WAG	06/25/02	73	38.1201	2,782.77	33.0600	2,413.38	(369.39)	66	2.72
		03/04/04	5	34.9580	174.79	33.0600	165.30	(9.49)	5	2.72
		09/20/05	15	43.3400	650.10	33.0600	495.90	(154.20)	14	2.72
		09/12/07	8	45.1200	360.96	33.0600	264.48	(96.48)	8	2.72
		06/03/09	8	31.2637	250.11	33.0600	264.48	14.37	8	2.72
Subtotal			109		4,218.73		3,603.54	(615.19)	101	2.72
TOTAL					185,461.09		236,295.98	50,834.89	6,508	2.75
LONG PORTFOLIO				Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Yield%	
TOTAL				192,746.75	243,581.64	50,834.89		6,518	2.68	

Cost Basis equals original purchase plus Wash Sale deferred loss.



ACCOUNT #...2354

Atlanta Capital SMID

MERRILL LYNCH CONSULTS SERVICE

December 01, 2011 - December 30, 2011

YOUR INVESTMENT MANAGER - ATLANTA CAPITAL MGMT SMID CORE

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

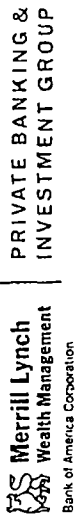
YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	4,062	4,146	.15	0.51	4,197
TOTAL ML Bank Deposit Program	4,062			0.51	4,197

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	2.65	2.65		2.65		
ML BANK DEPOSIT PROGRAM	4,197.00	4,197.00	1.0000	4,197.00	6	.15
TOTAL	4,199.65	4,199.65		4,199.65	6	.15

EQUITIES	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Estimated Current Yield%
AN S Y S INC COM	ANSS	04/27/07	4	25.8150	103.26	57.2800	229.12	125.86		
		04/30/07	10	25.9870	259.87	57.2800	572.80	312.93		
		05/01/07	8	25.3900	203.12	57.2800	458.24	255.12		
		10/10/08	15	26.3253	394.88	57.2800	859.20	464.32		
		10/14/08	5	32.8660	164.33	57.2800	286.40	122.07		
		03/19/09	10	24.2800	242.80	57.2800	572.80	330.00		
		05/12/10	1	45.1600	45.16	57.2800	57.28	12.12		
		05/13/10	1	45.9800	45.98	57.2800	57.28	11.30		
Subtotal			54		1,459.40		3,093.12	1,633.72		

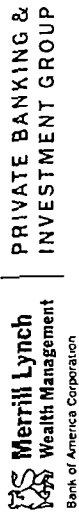


Atlanta Capital SMID

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
AARON'S INC SHS A	AAN	12/20/07	8	12.4637	99.71	26.6800	213.44	113.73	1	22
		01/03/08	22	12.4386	273.65	26.6800	586.96	313.31	2	22
		02/05/08	25	11.5280	288.20	26.6800	667.00	378.80	2	22
		06/18/10	25	19.9216	498.04	26.6800	667.00	168.96	2	22
Subtotal			80		1,159.60		2,134.40	974.80	7	22
ACUTY BRANDS INC	AYI	03/03/10	17	41.0347	697.59	53.0000	901.00	203.41	9	98
		07/12/10	23	38.8239	892.95	53.0000	1,219.00	326.05	12	98
		05/02/11	3	58.5566	175.67	53.0000	159.00	(16.67)	2	98
Subtotal			43		1,766.21		2,279.00	512.79	23	98
AFFILIATED MANAGERS GRP	AMG	07/16/08	1	78.0200	78.02	95.9500	95.95	17.93		
		11/24/08	50	22.5978	1,129.89	95.9500	4,797.50	3,667.61		
Subtotal			51		1,207.91		4,893.45	3,685.54		
AMETEK INC NEW	AME	12/03/07	13	29.8992	388.69	42.1000	547.30	158.61	4	57
		12/04/07	11	30.1909	332.10	42.1000	463.10	131.00	3	57
		01/23/08	7	26.0014	182.01	42.1000	294.70	112.69	2	57
		08/15/08	15	32.4360	486.54	42.1000	631.50	144.96	4	57
		10/10/08	30	21.5256	645.77	42.1000	1,263.00	617.23	8	57
Subtotal			76		2,035.11		3,199.60	1,164.49	21	57
APTARGROUP INC	ATR	04/24/07	5	37.4800	187.40	52.1700	260.85	73.45	5	168
		04/26/07	6	37.9316	227.59	52.1700	313.02	85.43	6	168
		04/27/07	6	38.0233	228.14	52.1700	313.02	84.88	6	168
		04/30/07	4	37.7000	150.80	52.1700	208.68	57.88	4	168
		05/01/07	4	36.7900	147.16	52.1700	208.68	61.52	4	168
		05/04/07	10	37.3690	373.69	52.1700	521.70	148.01	9	168
		01/23/08	10	34.7700	347.70	52.1700	521.70	174.00	9	168
		08/22/08	10	40.0290	400.29	52.1700	521.70	121.41	9	168
Subtotal			55		2,062.77		2,869.35	806.58	52	168



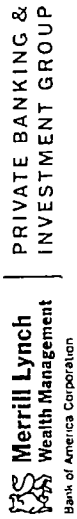
PRIVATE BANKING &
INVESTMENT GROUP

Atlanta Capital SMID

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
BIO RAD LABS CL A	BIO	01/17/08	3	96.4800	289.44	96.0400	288.12	(1.32)		
		01/18/08	4	95.3725	381.49	96.0400	384.16	2.67		
		03/07/08	1	88.7000	88.70	96.0400	96.04	7.34		
		03/10/08	2	88.4750	176.95	96.0400	192.08	15.13		
		03/10/08	3	88.5766	265.73	96.0400	288.12	22.39		
		03/11/08	4	89.5425	358.17	96.0400	384.16	25.99		
		04/10/08	5	85.9820	429.91	96.0400	480.20	50.29		
		12/18/08	3	68.3966	205.19	96.0400	288.12	82.93		
		12/19/08	2	69.8050	139.61	96.0400	192.08	52.47		
		08/16/11	3	101.3000	303.90	96.0400	288.12	(15.78)		
Subtotal			30		2,639.09		2,881.20	242.11		
BLACKBAUD INC	BLKB	08/05/08	16	19.1450	306.32	27.7000	443.20	136.88		8 173
		10/07/08	40	15.8425	633.70	27.7000	1,108.00	474.30		20 173
		03/09/09	15	9.1466	137.20	27.7000	415.50	278.30		8 173
		03/11/09	15	10.0406	150.61	27.7000	415.50	264.89		8 173
		05/03/10	33	23.7706	784.43	27.7000	914.10	129.67		16 173
Subtotal			119		2,012.26		3,296.30	1,284.04		60 173
CARLISLE COS INC	CSL	08/12/09	7	32.5842	228.09	44.3000	310.10	82.01		6 162
		08/13/09	14	32.9892	461.85	44.3000	620.20	158.35		11 162
		09/24/09	18	33.7788	608.02	44.3000	797.40	189.38		13 162
		10/20/09	10	33.4170	334.17	44.3000	443.00	108.83		8 162
		04/29/10	7	38.9757	272.83	44.3000	310.10	37.27		6 162
		08/16/11	10	37.5340	375.34	44.3000	443.00	67.66		8 162
Subtotal			66		2,280.30		2,923.80	643.50		52 162
CARMAX INC	KMX	11/26/08	12	7.4875	89.85	30.4800	365.76	275.91		
		12/17/08	18	7.8772	141.79	30.4800	548.64	406.85		
		12/18/08	17	8.1870	139.18	30.4800	518.16	378.98		
		06/18/10	17	21.0400	357.68	30.4800	518.16	160.48		
Subtotal			64		728.50		1,950.72	1,222.22		



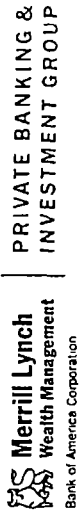
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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
CHURCH&DWIGHT CO INC	CHD	09/16/08	19	31.4873	598.26	45.7600	869.44	271.18	13	1.48
		03/12/09	10	23.8710	238.71	45.7600	457.60	218.89	7	1.48
		06/11/09	20	25.6185	512.37	45.7600	915.20	402.83	14	1.48
		03/01/11	12	37.3866	448.64	45.7600	549.12	100.48	9	1.48
Subtotal			61		1,797.98		2,791.36	993.38	43	1.48
CITY NATIONAL CORP	CYN	01/23/08	2	58.4300	116.86	44.1800	88.36	(28.50)	2	1.81
		04/18/08	10	45.9830	459.83	44.1800	441.80	(18.03)	8	1.81
		03/09/09	10	23.6680	236.68	44.1800	441.80	205.12	8	1.81
		03/23/09	10	32.7610	327.61	44.1800	441.80	114.19	8	1.81
		06/09/09	10	37.1940	371.94	44.1800	441.80	69.86	8	1.81
		08/04/11	7	51.1585	358.11	44.1800	309.26	(48.85)	6	1.81
Subtotal			49		1,871.03		2,164.82	293.79	40	1.81
CLARCOR INC	CLC	08/17/11	7	43.0314	301.22	49.9900	349.93	48.71	4	96
		08/18/11	16	40.8818	654.11	49.9900	799.84	145.73	8	96
		08/19/11	5	40.7760	203.88	49.9900	249.95	46.07	3	96
Subtotal			28		1,159.21		1,399.72	240.51	15	96
COLUMBIA SPORTSWEAR CO	COLM	08/26/09	7	38.3542	268.48	46.5500	325.85	57.37	7	1.89
		08/27/09	9	38.6122	347.51	46.5500	418.95	71.44	8	1.89
		01/20/10	7	41.9042	293.33	46.5500	325.85	32.52	7	1.89
Subtotal			23		909.32		1,070.65	161.33	22	1.89
COPART INC COM	CPRT	04/30/07	2	28.9600	57.92	47.8900	95.78	37.86		
		05/01/07	4	29.0125	116.05	47.8900	191.56	75.51		
		11/24/08	10	26.5480	265.48	47.8900	478.90	213.42		
		12/11/08	10	26.0790	260.79	47.8900	478.90	218.11		
		12/30/08	5	26.1480	130.74	47.8900	239.45	108.71		
Subtotal			31		830.98		1,484.59	653.61		
CULLEN FRST BKRS PV\$0.01	CFR	04/29/10	20	59.5815	1,191.63	52.9100	1,058.20	(133.43)	37	3.47
		04/30/10	3	59.9833	179.95	52.9100	158.73	(21.22)	6	3.47
Subtotal			23		1,371.58		1,216.93	(154.65)	43	3.47

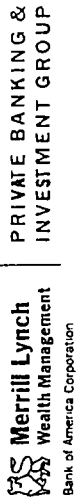


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YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
DENTSPLY INTL INC	RAY	04/24/07	25	33.1168	827.92	34,9900	874.75	46.83	6	.62
		04/26/07	10	33.2930	332.93	34,9900	349.90	16.97	3	.62
		04/27/07	7	33.5414	234.79	34,9900	244.93	10.14	2	.62
		04/30/07	8	33.4637	267.71	34,9900	279.92	12.21	2	.62
		05/01/07	5	34.7320	173.66	34,9900	174.95	1.29	2	.62
		04/10/08	10	37.3700	373.70	34,9900	349.90	(23.80)	3	.62
		03/05/09	20	22.6600	453.20	34,9900	699.80	246.60	5	.62
		06/18/10	16	31.6137	505.82	34,9900	559.84	54.02	4	.62
		10/21/10	15	32.4300	486.45	34,9900	524.85	38.40	4	.62
Subtotal			116		3,656.18		4,058.84	402.66	31	.62
DRIL QUIP	DRQ	04/29/10	22	64.4031	1,416.87	65.8200	1,448.04	31.17		
EQUIFAX INC	EFX	03/04/10	13	32.7084	425.21	38.7400	503.62	78.41	9	1.65
		03/05/10	19	33.0694	628.32	38.7400	736.06	107.74	13	1.65
		05/25/10	13	29.5669	384.37	38.7400	503.62	119.25	9	1.65
		12/06/10	21	35.2690	740.65	38.7400	813.54	72.89	14	1.65
		03/01/11	15	35.6033	534.05	38.7400	581.10	47.05	10	1.65
		08/16/11	9	30.4877	274.39	38.7400	348.66	74.27	6	1.65
Subtotal			90		2,986.99		3,486.60	499.61	61	1.65
FACTSET RESH SYS INC	FDS	12/19/07	6	57.2333	343.40	87.2800	523.68	180.28	7	1.23
		01/03/08	10	55.2410	552.41	87.2800	872.80	320.39	11	1.23
		09/16/08	5	53.1680	265.84	87.2800	436.40	170.56	6	1.23
Subtotal			21		1,161.65		1,832.88	671.23	24	1.23
FAIR ISAAC CORPORATION	FICO	04/27/07	3	36.1233	108.37	35.8400	107.52	(0.85)	1	.22
		04/30/07	5	36.0580	180.29	35.8400	179.20	(1.09)	1	.22
		05/01/07	4	35.8300	143.32	35.8400	143.36	.04	1	.22
		01/16/08	25	24.2648	606.62	35.8400	896.00	289.38	2	.22
		02/27/08	10	24.4530	244.53	35.8400	358.40	113.87	1	.22
		02/29/08	5	23.5480	117.74	35.8400	179.20	61.46	1	.22
		04/02/08	15	23.2073	348.11	35.8400	537.60	189.49	2	.22
		06/20/08	30	22.7350	682.05	35.8400	1,075.20	393.15	3	.22
Subtotal			97		2,431.03		3,476.48	1,045.45	12	.22

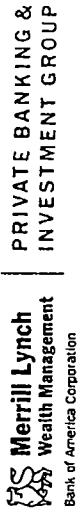


Atlanta Capital SMID

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
FLIR SYSTEMS INC	FLIR	06/15/09	12	24.1600	289.92	25.0700	300.84	10.92	3	95
		06/16/09	24	23.3295	559.91	25.0700	601.68	41.77	6	95
		07/20/09	12	23.0475	276.57	25.0700	300.84	24.27	3	95
		07/24/09	19	21.6742	411.81	25.0700	476.33	64.52	5	95
		09/15/10	1	27.4200	27.42	25.0700	25.07	(2.35)	1	95
		09/16/10	16	27.2218	435.55	25.0700	401.12	(34.43)	4	95
		07/28/11	27	27.5122	742.83	25.0700	676.89	(65.94)	7	95
Subtotal			111		2,744.01		2,782.77	38.76	29	95
FOREST CITY ENTRPRS CL A	FCEA	05/07/09	12	7.5466	90.56	11.8200	141.84	51.28		
		05/13/09	34	7.5038	255.13	11.8200	401.88	146.75		
		05/14/09	12	6.3000	75.60	11.8200	141.84	66.24		
		05/15/09	35	6.2908	220.18	11.8200	413.70	193.52		
		08/12/09	18	7.7511	139.52	11.8200	212.76	73.24		
		08/13/09	41	7.7739	318.73	11.8200	484.62	165.89		
Subtotal			152		1,099.72		1,796.64	696.92		
GENTEX CORP	GNTX	05/02/11	18	31.2122	561.82	29.5900	532.62	(29.20)	9	162
		05/02/11	3	31.6866	95.06	29.5900	88.77	(6.29)	2	162
		05/03/11	29	31.4610	912.37	29.5900	858.11	(54.26)	14	162
		06/28/11	22	29.6831	653.03	29.5900	650.98	(2.05)	11	162
		07/28/11	8	29.3325	234.66	29.5900	236.72	2.06	4	162
		08/16/11	18	25.0161	450.29	29.5900	532.62	82.33	9	162
Subtotal			98		2,907.23		2,899.82	(7.41)	49	162
GRACO INC	GGG	07/01/02	27	16.8748	455.62	40.8900	1,104.03	648.41	25	220
		01/23/08	10	32.7870	327.87	40.8900	408.90	81.03	9	220
		05/12/10	5	35.3800	176.90	40.8900	204.45	27.55	5	220
		05/13/10	1	35.4200	35.42	40.8900	40.89	5.47	1	220
Subtotal			43		995.81		1,758.27	762.46	40	220



PRIVATE BANKING &
INVESTMENT GROUP

Atlanta Capital SMID

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
HCC INS HOLDING INC	HCC	08/13/07	11	28.4918	313.41	27.5000	302.50	(10.91)	7	2.25
		01/15/08	10	28.3010	283.01	27.5000	275.00	(8.01)	7	2.25
		02/26/08	10	24.9130	249.13	27.5000	275.00	25.87	7	2.25
		03/25/08	20	23.3505	467.01	27.5000	550.00	82.99	13	2.25
		09/24/09	16	27.6750	442.80	27.5000	440.00	(2.80)	10	2.25
		12/15/09	26	26.8269	697.50	27.5000	715.00	17.50	17	2.25
		05/02/11	15	32.5000	487.50	27.5000	412.50	(75.00)	10	2.25
		05/03/11	25	32.4300	810.75	27.5000	687.50	(123.25)	16	2.25
		08/16/11	9	28.0922	252.83	27.5000	247.50	(5.33)	6	2.25
Subtotal			142		4,003.94		3,905.00	(98.94)	93	2.25
HUNT J B TRANS SVCS INC	JBHT	12/13/10	49	39.9163	1,955.90	45.0700	2,208.43	252.53	26	1.15
		05/02/11	5	47.6220	238.11	45.0700	225.35	(12.76)	3	1.15
Subtotal			54		2,194.01		2,433.78	239.77	29	1.15
INDEX CORP DELAWARE COM	IEEX	12/03/07	10	35.5060	355.06	37.1100	371.10	16.04	7	1.83
		12/03/07	3	35.5233	106.57	37.1100	111.33	4.76	3	1.83
		12/04/07	10	35.2360	352.36	37.1100	371.10	18.74	7	1.83
		01/03/08	10	36.0080	360.08	37.1100	371.10	11.02	7	1.83
		01/15/08	15	31.0000	465.00	37.1100	556.65	91.65	11	1.83
		10/10/08	25	23.0052	575.13	37.1100	927.75	352.62	17	1.83
Subtotal			73		2,214.20		2,709.03	494.83	52	1.83
JACK HENRY & ASSOC INC	JKHY	07/13/06	28	18.2707	511.58	33.6100	941.08	429.50	12	1.24
		07/31/06	44	18.7134	823.39	33.6100	1,478.84	655.45	19	1.24
Subtotal			72		1,334.97		2,419.92	1,084.95	31	1.24
JACOBS ENGN GRP INC DELA	JEC	10/21/08	15	39.8160	597.24	40.5800	608.70	11.46		
		10/28/08	15	29.6613	444.92	40.5800	608.70	163.78		
		03/09/09	10	33.2590	332.59	40.5800	405.80	73.21		
		06/11/09	5	44.4080	222.04	40.5800	202.90	(19.14)		
		08/13/09	11	44.5263	489.79	40.5800	446.38	(43.41)		
		06/18/10	12	41.5591	498.71	40.5800	486.96	(11.75)		
Subtotal			68		2,585.29		2,759.44	174.15		

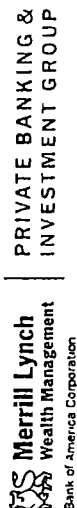


Atlanta Capital SMID

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
KIRBY CORP COM	KEX	06/12/07	5	38.4480	192.24	65.8400	329.20	136.96		
		08/14/08	10	46.0450	460.45	65.8400	658.40	197.95		
		10/14/08	10	37.5220	375.22	65.8400	658.40	283.18		
		12/09/08	15	25.5206	382.81	65.8400	987.60	604.79		
		06/18/10	12	41.0283	492.34	65.8400	790.08	297.74		
Subtotal			52		1,903.06		3,423.68	1,520.62		
LKQ CORP	LKQX	06/26/07	11	12.1236	133.36	30.0800	330.88	197.52		
		06/27/07	16	12.2706	196.33	30.0800	481.28	284.95		
		06/28/07	14	12.5614	175.86	30.0800	421.12	245.26		
		07/21/08	15	17.4333	261.50	30.0800	451.20	189.70		
		11/24/08	40	10.0105	400.42	30.0800	1,203.20	802.78		
		05/25/10	23	18.1878	418.32	30.0800	691.84	273.52		
		05/26/10	19	18.3594	348.83	30.0800	571.52	222.69		
		08/16/11	16	23.6387	378.22	30.0800	481.28	103.06		
Subtotal			154		2,312.84		4,632.32	2,319.48		
MARKEL CORP COM	MKL	05/01/07	2	461.1850	922.37	414.6700	829.34	(93.03)		
		06/20/07	1	480.6100	480.61	414.6700	414.67	(65.94)		
		05/21/08	2	402.7000	805.40	414.6700	829.34	23.94		
		12/11/08	2	302.1050	604.21	414.6700	829.34	225.13		
		03/03/09	1	249.9000	249.90	414.6700	414.67	164.77		
		03/19/09	3	244.5300	733.59	414.6700	1,244.01	510.42		
		06/18/10	1	354.0700	354.07	414.6700	414.67	60.60		
		12/28/10	2	378.2000	756.40	414.6700	829.34	72.94		
Subtotal			14		4,906.55		5,805.38	898.83		
METTLER-TOLEDO INTL INC	MTD	03/19/09	11	49.4081	543.49	147.7100	1,624.81	1,081.32		
MORNINGSTAR INC	MORN	06/12/07	4	46.8825	187.53	59.4500	237.80	50.27		.67
		06/13/07	4	47.2425	188.97	59.4500	237.80	48.83		.67
		01/23/08	5	61.0380	305.19	59.4500	297.25	(7.94)		.67
		10/31/08	4	33.3975	133.59	59.4500	237.80	104.21		.67
		11/06/08	11	33.8545	372.40	59.4500	653.95	281.55		.67
		12/17/08	3	31.4966	94.49	59.4500	178.35	83.86		.67



Atlanta Capital SMID

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
MORNINGSIDE INC	MORN	12/19/08	3	33.1766	99.53	59.4500	178.35	78.82	2	.67
		12/30/08	10	33.9420	339.42	59.4500	594.50	255.08	4	.67
		02/20/09	15	27.9620	419.43	59.4500	891.75	472.32	6	.67
		05/04/10	24	47.5362	1,140.87	59.4500	1,426.80	285.93	10	.67
Subtotal			83		3,281.42		4,934.35	1,652.93	37	.67
O'REILLY AUTOMOTIVE INC	ORLY	06/20/08	4	25.0075	100.03	79.9500	319.80	219.77		
		11/13/09	37	39.7397	1,470.37	79.9500	2,958.15	1,487.78		
		01/14/10	13	38.6976	503.07	79.9500	1,039.35	536.28		
		02/18/10	7	38.1000	266.70	79.9500	559.65	292.95		
Subtotal			61		2,340.17		4,876.95	2,536.78		
OCEANEERING INTL INC	OIL	12/10/08	25	12.7252	318.13	46.1300	1,153.25	835.12	15	1.30
		06/18/10	18	23.8088	428.56	46.1300	830.34	401.78	11	1.30
Subtotal			43		746.69		1,983.59	1,236.90	26	1.30
PALL CORP PV \$0.10	PLL	08/30/11	25	51.0080	1,275.20	57.1500	1,428.75	153.55	18	1.22
SALLY BEAUTY HLDGS INC	SBH	04/27/07	18	9.7144	174.86	21.1300	380.34	205.48		
		04/30/07	45	9.8017	441.08	21.1300	950.85	509.77		
		05/01/07	32	9.7287	311.32	21.1300	676.16	364.84		
		10/21/10	31	12.2851	380.84	21.1300	655.03	274.19		
		07/28/11	29	17.2975	501.63	21.1300	612.77	111.14		
Subtotal			155		1,809.73		3,275.15	1,465.42		
SCHEIN (HENRY) INC COM	HSIC	04/26/07	1	52.9100	52.91	64.4300	64.43	11.52		
		04/27/07	5	52.8460	264.23	64.4300	322.15	57.92		
		04/30/07	5	52.4580	262.29	64.4300	322.15	59.86		
		05/01/07	3	52.4233	157.27	64.4300	193.29	36.02		
		04/30/08	5	55.6100	278.05	64.4300	322.15	44.10		
		05/09/08	5	54.9920	274.96	64.4300	322.15	47.19		
		12/18/08	20	35.1505	703.01	64.4300	1,288.60	585.59		
		12/15/09	11	51.1272	562.40	64.4300	708.73	146.33		
Subtotal			55		2,555.12		3,543.65	988.53		

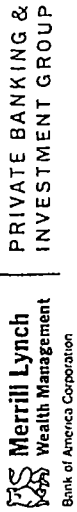


Atlanta Capital SMID

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
SEI INVT CO PA PV \$0.01	SEIC	08/10/07	10	24.8250	248.25	17.3500	173.50	(74.75)	3	1.72
		03/25/08	15	26.0640	390.96	17.3500	260.25	(130.71)	5	1.72
		09/22/08	11	20.8227	229.05	17.3500	190.85	(38.20)	4	1.72
		09/23/08	19	20.8110	395.41	17.3500	329.65	(65.76)	6	1.72
		09/29/08	8	18.6850	149.48	17.3500	138.80	(10.68)	3	1.72
		03/19/09	50	11.6050	580.25	17.3500	867.50	287.25	15	1.72
Subtotal			113		1,993.40		1,960.55	(32.85)	36	1.72
SOLERA HOLDINGS INC	SLH	08/04/11	23	54.0313	1,242.72	44.5400	1,024.42	(218.30)	10	.89
THE SCOTT'S MIRACLE GRO CO	SMG	05/02/11	27	56.4825	1,525.03	46.6900	1,260.63	(264.40)	33	2.57
		06/21/11	15	51.0400	765.60	46.6900	700.35	(65.25)	18	2.57
		07/28/11	4	51.1825	204.73	46.6900	186.76	(17.97)	5	2.57
Subtotal			46		2,495.36		2,147.74	(347.62)	56	2.57
UMPQUA HLDGS CORP ORE	UMPQ	05/12/10	78	13.9180	1,085.61	12.3900	966.42	(119.19)	22	2.25
		05/13/10	18	13.9688	251.44	12.3900	223.02	(28.42)	6	2.25
		07/12/10	27	12.1514	328.09	12.3900	334.53	6.44	8	2.25
		10/21/10	35	11.4400	400.40	12.3900	433.65	33.25	10	2.25
		10/22/10	19	11.3715	216.06	12.3900	235.41	19.35	6	2.25
Subtotal			177		2,281.60		2,193.03	(88.57)	52	2.25
UNIVERSAL HEALTH SVCS B	UHS	01/19/10	27	32.1148	867.10	38.8600	1,049.22	182.12	6	.51
VARIAN MEDICAL SYS INC	VAR	04/17/09	14	34.3171	480.44	67.1300	939.82	459.38		
		06/11/09	5	37.8480	189.24	67.1300	335.65	146.41		
		08/13/09	13	37.2684	484.49	67.1300	872.69	388.20		
Subtotal			32		1,154.17		2,148.16	993.99		
VERISK ANALYTICS INC CLASS A	VRSK	02/23/11	30	32.6860	980.58	40.1300	1,203.90	223.32		
		02/24/11	4	32.5425	130.17	40.1300	160.52	30.35		
		03/01/11	16	31.0031	496.05	40.1300	642.08	146.03		
		03/02/11	12	31.2041	374.45	40.1300	481.56	107.11		
Subtotal			62		1,981.25		2,488.06	506.81		



Atlanta Capital SMID

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
WILEY JOHN & SONS CL A		JWA	10/02/08	1	40.0000	40.00	44.4000	44.40	4.40		1 1.80
			10/03/08	12	39.9200	479.04	44.4000	532.80	53.76		10 1.80
			10/16/08	3	31.9366	95.81	44.4000	133.20	37.39		3 1.80
			10/21/08	7	33.8242	236.77	44.4000	310.80	74.03		6 1.80
			05/20/09	13	32.7969	426.36	44.4000	577.20	150.84		11 1.80
			09/24/09	8	33.8337	270.67	44.4000	355.20	84.53		7 1.80
			07/12/10	8	40.2637	322.11	44.4000	355.20	33.09		7 1.80
			10/27/10	4	42.1575	168.63	44.4000	177.60	8.97		4 1.80
			10/28/10	14	42.4750	594.65	44.4000	621.60	26.95		12 1.80
Subtotal				70		2,634.04		3,108.00	473.96		61 1.80
WRIGHT EXPRESS CORP		WXS	08/08/11	14	41.9478	587.27	54.2500	759.50	172.23		
			08/09/11	13	40.9553	532.42	54.2500	705.25	172.83		
Subtotal				27		1,119.69		1,464.75	345.06		
TOTAL						94,466.75		130,529.08	36,062.33	1,131	.87
LONG PORTFOLIO											
					Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
TOTAL					98,666.40	134,728.73	36,062.33		1,137		84

†Cost Basis equals original purchase plus Wash Sale deferred loss



ACCOUNT #...2355
24-Hour Assistance: (800) MERRILL
Access Code: 47-889-02355
December 01, 2011 - December 30, 2011

MFS INST LCTV-closed

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

CASH/MONEY ACCOUNTS		Total		Estimated		Estimated		Estimated		Est Annual	
Description	Quantity	Cost Basis	Market Price	Market Value	Annual Income	Annual Income	Annual Income	Annual Income	Annual Income	Yield%	Yield%
CASH	1,116.74	1,116.74		1,116.74							
LONG PORTFOLIO		Adjusted/Total		Estimated		Unrealized		Estimated		Current	
		Cost Basis	Market Value	Gain/(Loss)	Accrued Interest	Annual Income	Annual Income	Annual Income	Annual Income	Yield%	Yield%
TOTAL		1,116.74	1,116.74								



2300 Windy Ridge Parkway
Suite 1100
Atlanta, GA 30339
800 547 2382 - www.fscorp.com

Brokerage

Account Statement

* 00000520 03 MB 0.640 03 TR 00006 X220UA01 110000

HOUCK FOUNDATION INC
8811 WESTHEIMER
SUITE 200
HOUSTON TX 77063-3617

Your Financial Consultant:
RICHARD LARSON, JR
(214) 500-0287

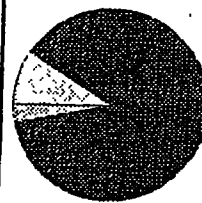
Account Number: #...8986
Statement Period: 12/01/2011 - 12/31/2011

Valuation at a Glance

Beginning Account Value	This Period
Dividends/Interest	\$3,342,294.94
Change in Account Value	5,707.71
Ending Account Value	\$3,173,502.72
Estimated Annual Income	\$30,462.64
Total Purchasing Power	\$294,843.69

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	189,175.48	294,843.69	9%
Equities	3,062,379.46	2,790,839.03	88%
Exchange-Traded Products	90,740.00	87,820.00	3%
Account Total (Pie Chart)	\$3,342,294.94	\$3,173,502.72	100%



Asset Allocation percentages are rounded to the nearest whole percentage.
Pie Chart allocation excludes all asset classes which net to a liability.

Purchasing Power Summary

Cash and Money Market Funds Available	294,843.69
Total Purchasing Power	\$294,843.69

You may be able to borrow against the value of your brokerage account assets to buy additional securities or for other purposes. For more information, please call your Financial Consultant.

Client Service Information

Your Financial Consultant: RL1	Contact Information
RICHARD LARSON, JR.	Telephone Number: (214) 500-0287
3645 WEST BIDDISON	Fax Number: (817) 920-0243
FORTH WORTH, TX 76109-2704	

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 9.00% of Portfolio								
Money Market								
SUNAMERICA MONEY MARKET	12/01/11	0000222142	12/30/11	294,843.69	0.00	13.54	0.01%	0.01%
294,843.69				\$294,843.69	\$0.00	\$13.54		
Total Money Market								
				\$294,843.69	\$0.00	\$13.54		
Total Cash, Money Funds, and FDIC Deposits								

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 88.00% of Portfolio								
Common Stocks								
TRANSOCEAN LTD ZUG NAMEN AKT			Security Identifier: RIG					
ISIN#CH0048265513								
CUSIP: H8817H100								
Dividend Option: Cash								
1,500,000	10/14/11*	49.8460	74,768.80	38.3900	57,585.00	-17,183.80	4,740.00	8.23%
ATP OIL & GAS CORP COM			Security Identifier: ATPG					
CUSIP: 002081108								
Dividend Option: Cash								
8,000,000	01/26/11*	17.1120	136,897.20	7.3600	58,880.00	-78,017.20		

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

81 Brokerage Statement, 7/09, 2010

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Brokerage **Account Statement**

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ALPHA NAT RES INC COM								
CUSIP: 02076X102			Security Identifier: ANR					
Dividend Option: Cash								
307,000	04/08/10*	45.4870	13,964.61	20.4300	6,272.01	-7,692.60		
1,025,000	11/11/10*	46.2880	47,444.70	20.4300	20,940.75	-26,503.95		
1,025,000	11/22/10*	49.2920	50,524.70	20.4300	20,940.75	-29,583.95		
2,357,000	Total		\$111,934.01		\$48,153.51	-\$63,780.50	\$0.00	
CLIFFS NAT RES INC COM								
CUSIP: 18683K101			Security Identifier: CLF					
Dividend Option: Cash								
1,500,000	03/11/11*	87.4290	131,142.90	62.3500	93,525.00	-37,617.90	1,680.00	1.79%
COVENTRY HEALTH CARE INC COM								
CUSIP: 222862104			Security Identifier: CVH					
Dividend Option: Cash								
3,000,000	05/23/11*	33.6550	100,965.50	30.3700	91,110.00	-9,855.50		
CUMMINS INC								
CUSIP: 231021106			Security Identifier: CMI					
Dividend Option: Cash								
1,000,000	08/03/11*	100.8670	100,866.70	88.0200	88,020.00	-12,846.70	1,600.00	1.81%
DEERE & CO								
CUSIP: 244199105			Security Identifier: DE					
Dividend Option: Cash								
1,500,000	05/25/11*	84.8880	127,332.45	77.3500	116,025.00	-11,307.45	2,460.00	2.12%
FEDERATED CORP COM								
CUSIP: 31428X106			Security Identifier: FDH					
Dividend Option: Cash								
1,500,000	09/21/10*	83.0740	124,611.65	83.5100	125,265.00	653.35	780.00	0.62%
FINISAR CORP COM NEW								
CUSIP: 31787A507			Security Identifier: FNSR					
Dividend Option: Cash								
5,000,000	04/06/11*	25.6930	128,463.00	16.7450	83,725.00	-44,738.00		

U.S. SECURITIES AND FINANCIAL MARKETS

FORM 990-PF

SECURITIES AND FINANCIAL MARKETS

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AT Brokerage Statement, 2009-2010

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FREEMONT-MCMORAN COPPER & GOLD INC CL								
8			Security Identifier: FCX					
CUSIP: 35671D857								
Dividend Option: Cash								
2,500.000	03/10/11	48.9210	122,303.00	36.7900	91,975.00	-30,328.00	2,500.00	2.71%
1,000.000	12/07/11	40.6150	40,615.00	36.7900	36,790.00	-3,825.00	1,000.00	2.71%
3,500.000	Total		\$162,918.00		\$128,765.00	-\$34,153.00	\$3,500.00	
HARTFORD FINL SVCS GROUP INC COM								
			Security Identifier: HIG					
CUSIP: 416515104								
Dividend Option: Cash								
3,000.000	03/02/10	25.6890	77,066.00	16.2500	48,750.00	-28,316.00	1,200.00	2.46%
2,000.000	03/05/10	26.6630	53,326.00	16.2500	32,500.00	-20,826.00	800.00	2.46%
5,000.000	Total		\$130,392.00		\$81,250.00	-\$49,142.00	\$2,000.00	
JOHNSON CTLS INC COM								
			Security Identifier: JCI					
CUSIP: 478366107								
Dividend Option: Cash								
4,000.000	08/29/11	31.0180	124,070.00	31.2600	125,040.00	970.00	2,880.00	2.30%
JOY GLOBAL INC COM								
			Security Identifier: JOY					
CUSIP: 481165108								
Dividend Option: Cash								
1,000.000	06/06/11	90.5280	90,528.00	74.9700	74,970.00	-15,558.00	700.00	0.93%
1,000.000	07/06/11	96.5620	96,562.00	74.9700	74,970.00	-21,592.00	700.00	0.93%
2,000.000	Total		\$187,090.00		\$149,940.00	-\$37,150.00	\$1,400.00	
MCDERMOTT INTL INC								
			Security Identifier: MDR					
CUSIP: 580037109								
Dividend Option: Cash								
10,000.000	11/08/11	12.0920	120,924.50	11.5100	115,100.00	-5,824.50		
MCMORAN EXPLORATION CO COM								
			Security Identifier: MMR					
CUSIP: 582411104								
Dividend Option: Cash								
10,000.000	01/15/10	14.1520	141,521.00	14.5500	145,500.00	3,979.00		
METLIFE INC COM								
			Security Identifier: MET					
CUSIP: 59156R108								
Dividend Option: Cash								
3,000.000	08/09/11	34.1880	102,564.30	31.1800	93,540.00	-9,024.30	2,220.00	2.37%
MOSAIC CO NEW COM								
			Security Identifier: MOS					
CUSIP: 61945C103								
Dividend Option: Cash								
2,000.000	01/19/11	76.2240	152,447.60	50.4300	100,860.00	-51,587.60	400.00	0.39%



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Suite 1100
Atlanta, GA 30339
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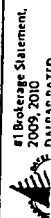
Brokerage **Account Statement**

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MOSAIC CO NEW COM (continued)								
1,000,000	02/01/11*	83.7470	83,746.90	50.4300	50,430.00	-33,316.90	200.00	0.39%
3,000,000	Total		\$236,194.50		\$151,290.00	-\$84,904.50	\$600.00	
PATRIOT COAL CORP COM								
CUSIP: 703361104	Security Identifier: PCX							
Dividend Option: Cash								
5,040,000	03/22/10*	19.2000	96,768.00	8.4700	42,688.80	-54,079.20		
5,000,000	08/09/11*	13.1380	65,690.50	8.4700	42,350.00	-23,340.50		
10,040,000	Total		\$162,458.50		\$85,038.80	-\$77,419.70	\$0.00	
QUALCOMM INC								
CUSIP: 747525103	Security Identifier: QCOM							
Dividend Option: Cash								
2,000,000	02/01/11*	55.1850	110,370.00	54.7000	109,400.00	-970.00	1,720.00	1.57%
RANGE RES CORP COM								
CUSIP: 75281A109	Security Identifier: RRC							
Dividend Option: Cash								
2,000,000	12/16/11*	61.1360	122,271.90	61.9400	123,880.00	1,608.10	320.00	0.25%
RELANCE STL & ALUM CO COM								
CUSIP: 759509102	Security Identifier: RS							
Dividend Option: Cash								
1,500,000	04/08/10*	52.7540	79,131.65	48.6900	73,035.00	-6,096.65	720.00	0.98%
ROCK-TENN CO CL A								
CUSIP: 772739207	Security Identifier: RKT							
Dividend Option: Cash								
1,500,000	07/01/11*	67.4620	101,192.55	57.7000	86,550.00	-14,642.55	1,200.00	1.38%
STEC INC COM								
CUSIP: 784774101	Security Identifier: STEC							
Dividend Option: Cash								
5,000,000	05/26/11*	17.1540	85,770.50	8.5900	42,950.00	-42,820.50		

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PART 02 HOLD

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SANDRIDGE ENERGY INC COM								
CUSIP: 80007P307			Security Identifier: SD					
Dividend Option: Cash	02/25/11*	10.4370	125,244.00	8.1600	97,920.00	-27,324.00		
12,000.000								
SCHLUMBERGER LTD COM ISIN#AN0068571086								
CUSIP: 806857108			Security Identifier: SLB					
Dividend Option: Cash	12/07/11*	75.3960	113,094.40	68.3100	102,465.00	-10,629.40	1,500.00	1.46%
1,500.000								
SHAW GROUP INC COM								
CUSIP: 820280105			Security Identifier: SHAW					
Dividend Option: Cash	03/24/11*	34.6010	103,803.60	26.9000	80,700.00	-23,103.60		
3,000.000								
SOUTHWEST AIRL CO COM								
CUSIP: 844741108			Security Identifier: LUV					
Dividend Option: Cash	10/29/96*	11.4540	3423.78	8.5600	316.72	-107.06	0.66	0.21%
37.000								
TEREX CORP NEW .01 PV								
CUSIP: 880779103			Security Identifier: TEX					
Dividend Option: Cash	04/28/08*	71.1860	21,355.80	13.5100	4,053.00	-17,302.80		
300.000								
	04/28/08*	71.1860	7,118.60	13.5100	1,351.00	-5,767.60		
100.000								
	04/28/08*	71.1860	7,118.60	13.5100	1,351.00	-5,767.60		
100.000								
	04/28/08*	71.1860	14,237.20	13.5100	2,702.00	-11,535.20		
200.000								
	04/28/08*	71.1860	14,237.20	13.5100	1,351.00	-5,767.60		
100.000								
	04/28/08*	71.1860	14,237.20	13.5100	2,702.00	-11,535.20		
200.000								
	09/12/08*	36.8320	36,831.70	13.5100	13,510.00	-23,321.70		
1,000.000								
	05/05/09*	15.6760	31,352.40	13.5100	27,020.00	-4,332.40		
2,000.000								
Total			\$139,570.10		\$54,040.00	-\$85,530.10	\$0.00	
USG CORP (NEW) COMMON STOCK								
CUSIP: 903293405			Security Identifier: USG					
Dividend Option: Cash	04/26/10*	25.3860	101,542.00	10.1600	40,640.00	-60,902.00		
4,000.000								
	05/07/10*	20.8360	41,672.40	10.1600	20,320.00	-21,352.40		
2,000.000								
Total			\$143,214.40		\$60,960.00	-\$82,254.40	\$0.00	
WALTER ENERGY INC COM								
CUSIP: 93317Q105			Security Identifier: WLT					
Dividend Option: Cash	07/22/11*	131.5310	131,531.00	60.5600	60,560.00	-70,971.00	500.00	0.82%
1,000.000								

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SECURITIES INFORMATION INC

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81 Brokerage Statement
2009-2011

Clearing through Pershing LLC, a subsidiary
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Brokerage

Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WALTER ENERGY INC COM (continued)								
1,000,000	09/07/11*	89.9680	89,968.30	60.5600	60,560.00	-29,408.30	500.00	0.87%
2,000,000			\$21,499.30		\$121,120.00	-\$100,379.30	\$1,000.00	
Total Common Stocks			\$3,750,500.99		\$2,791,089.03	-\$959,411.96	\$30,320.66	
Options								
CALL 100 FINISAR CORP COM NEW								
EXP 01-21-12@25.000								
Option Identifier: 99QAA1G8U Underlying Security Price: \$16.75 Underlying Security Identifier: FNSR Estimated Price as of Date: 12/23/11								
-50,000	11/03/11*	1.4370	-7,182.87	0.0500	-250.00	6,932.87	\$0.00	
Total Options			-\$7,182.87		-\$250.00	\$6,932.87	\$0.00	
Total Equities			\$3,743,318.12		\$2,790,839.03	-\$952,479.09	\$30,320.66	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
Exchange-Traded Products								
PROSHARES TR PROSHARES ULTRA OIL & GAS								
CUSIP: 74347R719 Dividend Option: Cash; Capital Gains Option: Cash								
2,000,000	05/24/11*	54.2530	108,506.20	43.9100	87,820.00	-20,686.20	128.44	0.14%
Total Exchange-Traded Products			\$108,506.20		\$87,820.00	-\$20,686.20	\$128.44	
Total Exchange-Traded Products			\$108,506.20		\$87,820.00	-\$20,686.20	\$128.44	
Total Portfolio Holdings (includes cash)								
			\$4,146,668.01		\$3,173,502.72	-\$973,165.29	\$0.00	\$30,462.64

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HOUCK FOUNDATION INC

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Brokerage Statement
2009-2010

Clearing through Pershing LLC, a subsidiary
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Portfolio Holdings (continued)

* Uncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered" under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

† The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total. The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange. **Reinvestment** - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Exchange-Traded Products - Exchange-traded products may include any combination of exchange-traded funds, exchange-traded notes, and other exchange-traded products.

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PART II

UNIVERSITY FOUNDATION INC

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All Brokerage Statement,
2009, 2010
and 2011

Clearing through Pershing LLC, a subsidiary
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Suite 1100
Atlanta, GA 30339
602 547 2382 - www.fscorp.com

Brokerage **Account Statement**

Statement Period: 12/01/2011 - 12/31/2011

Activity Summary (All amounts shown are in base currency: USD)

		This Period
Credits		
Securities		
Securities Sold		375,941.80
Total Securities		\$375,941.80
Debits		
Additional Transactions		
Dividends and Interest		5,707.71
Total Additional Transactions		\$5,707.71
Total Credits		\$381,649.51
Securities		
Securities Bought		-275,981.30
Total Securities		-\$275,981.30
Additional Transactions		
Dividends and Interest		0.00
Total Additional Transactions		\$0.00
Total Debits		-\$275,981.30

Transactions in Date Sequence

Process/ Settlement	Trade/ Transaction	Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
12/01/11	CASH DIVIDEND RECEIVED		CLF	1500 SHRS CLIFFS NAT RES INC COM RD 11/18 PD 12/01/11				420.00	USD
12/01/11	CASH DIVIDEND RECEIVED		GMI	1000 SHRS CUMMINS INC RD 11/21 PD 12/01/11				400.00	USD
12/02/11	CASH DIVIDEND RECEIVED		WLT	2000 SHRS WALTER ENERGY INC COM RD 11/04 PD 12/02/11				250.00	USD
12/08/11	12/05/11		SOLO ANDE	ANDERSON'S INC COM UNSOLICITED ORDER PERSHING LLC MAKES A MKT IN THIS SEC & ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-3,000.000	43.2263		129,652.40	USD
12/08/11	12/05/11		SOLD CRZO	CARRIZO OIL & GAS INC COM UNSOLICITED ORDER PERSHING LLC MAKES A MKT IN THIS SEC & ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-5,000.000	28.9742		144,844.50	USD
12/12/11	12/07/11		PURCHASED FCX	FREEPORT-MCMORAN COPPER & GOLD INC CL B UNSOLICITED ORDER PERSHING LLC MAKES A MKT IN THIS SEC & ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	1,000.000	40.5885		-40,615.00	USD
12/12/11	12/07/11		SOLD HAL	HALLIBURTON CO COM UNSOLICITED ORDER PERSHING LLC MAKES A MKT IN THIS SEC & ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-3,000.000	33.8238		101,444.90	USD

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#1 Brokerage Statement, 2009, 2010
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Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
12/12/11	12/07/11	PURCHASED SLB	SCHLUMBERGER LTD COM ISIN#AN8068571086 UNSOLICITED ORDER PERSHING LLC MAKES A MKT IN THIS SEC & ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	1,500,000	75.3786		-113,094.40	USD
12/14/11		CASH DIVIDEND RECEIVED MET	3000 SHRS METLIFE INC COM RD 11/09 PD 12/14/11				2,220.00	USD
12/19/11		CASH DIVIDEND RECEIVED JOY	2000 SHRS JOY GLOBAL INC COM RD 12/05 PD 12/19/11				350.00	USD
12/19/11		YOUR OPTION EXPIRED 99QAA375H	CALL 100 CUMMINS INC EXP 12-17-11@115.000 CMI CLOSING TRANSACTION	10,000			0.00	USD
12/20/11		CASH DIVIDEND RECEIVED RS	1500 SHRS RELIANCE STL & ALUM CO COM RD 11/29 PD 12/20/11				180.00	USD
12/21/11	12/16/11	PURCHASED RRC	RANGE RES CORP COM UNSOLICITED ORDER PERSHING LLC MAKES A MKT IN THIS SEC & ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	2,000,000	61.1227		-122,271.90	USD
12/21/11		FOREIGN SECURITY DIVIDEND RECEIVED	1500 SHRS TRANSOCGAN LTD ZUG NAMEN AKT ISIN#CH0048265513 RD 11/25 PD 12/21/11				1,185.00	USD
12/21/11		RIG CASH DIVIDEND RECEIVED QCOM	2000 SHRS QUALCOMM INC RD 11/23 PD 12/21/11				430.00	USD
12/23/11		CASH DIVIDEND RECEIVED HAL	3000 SHRS HALLIBURTON CO COM RD 12/02 PD 12/23/11				270.00	USD
12/30/11		MONEY MARKET FUND INCOME RECEIVED 866996259	SUNAMERICA MM SEC				2.71	USD
Total Value of all Transactions						\$0.00	\$105,668.21	

The price and quantity displayed may have been rounded

Income and Expense Summary

	Current Year		Prior Year	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	5,705.00	0.00	32,817.21	0.00
Money Market	2.71	0.00	13.54	0.00
Interest Income				
Credit Interest	0.00	0.00	0.00	-1.68
Other Interest	0.00	0.00	-0.16	0.00

FSC
SECURITIES CORPORATION
2300 Windy Ridge Parkway
Suite 1100
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Brokerage **Account Statement**

Statement Period: 12/01/2011 - 12/31/2011

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Forable	Non Forable	Forable	Non Forable
Expenses				
Withholding Taxes	0.00	0.00	-227.22	0.00
Total Dividends, Interest, Income and Expenses	\$5,707.71	\$0.00	\$52,603.37	-\$1.68
Distributions				
Other Distributions	0.00	0.00	25.50	0.00
Total Distributions	\$0.00	\$0.00	\$25.50	\$0.00

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
SUNAMERICA MONEY MARKET				
Account Number: 0000222142 Current Yield: 0.01% Activity Ending: 12/30/11				
12/01/11	Opening Balance			189,175.48
12/02/11	Deposit	MONEY FUND PURCHASE	820.00	189,995.48
12/05/11	Deposit	MONEY FUND PURCHASE	250.00	190,245.48
12/09/11	Deposit	MONEY FUND PURCHASE	274,496.90	464,742.38
12/12/11	Withdrawal	MONEY FUND REDEMPTION	-52,264.50	412,477.88
12/15/11	Deposit	MONEY FUND PURCHASE	2,220.00	414,697.88
12/20/11	Deposit	MONEY FUND PURCHASE	350.00	415,047.88
12/21/11	Withdrawal	MONEY FUND REDEMPTION	-120,476.90	294,570.98
12/27/11	Deposit	MONEY FUND PURCHASE	270.00	294,840.98
12/30/11	Deposit	INCOME REINVEST	2.71	294,843.69
12/30/11	Closing Balance			\$294,843.69
Total All Money Market Funds				\$294,843.69

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends FEDEX CORP COM JOHNSON CTLS INC COM	12/13/11	01/03/12	1,500,000	0.130000	195.00	Cash
	12/09/11	01/03/12	4,000,000	0.180000	720.00	Cash

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Cash Not Yet Received (continued)

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
<i>Dividends (continued)</i>						
SOUTHWEST AIRLS CO COM	12/08/11	01/05/12	37,000	0.004500	0.17	Cash
Total Cash Not Yet Received					\$915.17	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness. Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowed
Short Term								
01/12/11	12/09/10*	SELL FI	AIRGAS INC	ARG	1,500,000	93,429.80	95,507.85	2,078.05
01/12/11	10/06/10*	SELL FI	STEC INC COM	STEC	3,000,000	39,178.80	63,723.30	24,544.50
01/12/11	01/07/11*	BUY FI	CALL 100 AVIS BUDGET GRO 01-22-11 @ 15.00	99QAADTV5	-50,000	1,030.73	Please Provide	-1,030.73
01/12/11	01/07/11*	BUY FI	CALL 100 DU PONT E I DE 01-22-11 @ 50.00	99QAACFRT	-20,000	530.29	Please Provide	-530.29
01/12/11	01/07/11*	BUY FI	CALL 100 STEC INC EXP 02-02-19-11 @ 18.00	99QAAMBC9	-50,000	18,430.73	Please Provide	-18,430.73
01/14/11	11/04/10*	SELL FI	MOSAIC CO CJA EFF 05/25/2011 1 OLD	61945A107	1,000,000	71,155.20	82,996.60	11,841.40
01/14/11	01/12/11*	SELL FI	MOSAIC CO CJA EFF 05/25/2011 1 OLD	61945A107	1,000,000	79,820.00	82,996.60	3,176.60
01/22/11	01/07/11*	XOPTS FI	CALL 100 JOHNSON CTLS IN 01-22-11 @ 40.00	99QAAGXQZ	-30,000	0.00	0.00	0.00
01/26/11	11/02/10*	SELL FI	QUICKSILVER RES INC COM	KWK	7,000,000	105,844.30	104,830.00	-1,014.30
01/26/11	01/07/11*	BUY FI	CALL 100 QUICKSILVER RES 03-19-11 @ 17.00	99QAANJ36	-70,000	941.02	Please Provide	-941.02
01/27/11	05/10/10*	SELL FI	PROSHARES TR PROSHARES ULTRA OIL	DIG	2,000,000	66,722.80	100,572.00	33,849.20
01/27/11	01/07/11*	BUY FI	CALL 100 PROSHARES TR 03-19-11 @ 42.00	99QAAMJ33	-20,000	19,430.29	Please Provide	-19,430.29
01/28/11	12/15/10*	SELL FI	MANNKIND CORP COM	MNKD	2,000,000	18,224.40	10,092.20	-8,132.20
01/31/11	04/06/10*	SELL FI	MASSEY ENERGY CO CJA EFF 06/02/2011 1 OLD	576206106	1,500,000	74,650.40	94,104.55	19,454.15
01/31/11	04/09/10*	SELL FI	MASSEY ENERGY CO CJA EFF 06/02/2011 1 OLD	576206106	700,000	32,637.15	43,915.45	11,278.30

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Brokerage **Account Statement**

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)								
02/01/11	04/08/10	SELL FI	AEROPOSTALE COM	ARO	3,000,000	90,631.70	72,063.30	-18,568.40
02/07/11	01/07/11	BUY FI	CALL 100 MICROMORAN EXPLORA 02-19-11 @ 18.00	99QAAPLMM	-100,000	5,223.45	Please Provide	-5,223.45
02/10/11	01/12/11	BUY FI	CALL 100 ANDERSONS INC 03-19-11 @ 40.00	99QAAWML6G	-30,000	17,070.44	6,119.56	-10,950.88
02/15/11	12/28/10	SELL FI	CISCO SYSTEMS INC	CSCO	5,000,000	101,666.00	93,283.00	-8,383.00
02/18/11	12/02/10	SELL FI	MCDERMOTT INT'L INC.	MDR	5,000,000	96,172.00	104,970.00	8,798.00
02/23/11	02/22/11	SELL FI	BARCLAYS BK PLC IPATH S&P 500 VIX	VXX	6,000,000	196,224.00	200,776.20	4,552.20
02/23/11	01/07/11	BUY FI	CALL 100 FEDEX CORP 04-16-11 @ 100.00	99QAAWPMGE	-15,000	1,320.22	Please Provide	-1,320.22
02/23/11	01/12/11	BUY FI	CALL 100 PATRIOT COAL CO 03-19-11 @ 27.00	99QAAWATT	-50,000	1,730.73	10,319.27	8,588.54
02/23/11	02/07/11	BUY FI	CALL 100 MASSEY ENERGY C 04-16-11 @ 67.50	99QAAW7UD	-23,000	4,032.33	6,133.67	2,101.34
02/23/11	02/07/11	BUY FI	CALL 100 STEC INC EXP 03-19-11 @ 25.00	99QAAW83I	-20,000	370.29	2,359.71	1,989.42
02/25/11	01/07/11	BUY FI	CALL 100 HARTFORD FINL S 03-19-11 @ 27.00	99QAAWPLUM	-50,000	12,780.73	Please Provide	-12,780.73
02/25/11	01/07/11	BUY FI	CALL 100 LAS VEGAS SANDS 03-19-11 @ 55.00	99QAAWAMW	-20,000	250.29	Please Provide	-250.29
02/25/11	01/07/11	BUY FI	CALL 100 INTREPID POTASH 03-19-11 @ 38.00	99QAAWYIO	-50,000	8,530.73	Please Provide	-8,530.73
02/25/11	01/26/11	BUY FI	CALL 100 NVIDIA CORP COM 03-19-11 @ 30.00	99QAAW7ZK	-50,000	480.73	2,119.27	1,638.54
02/28/11	10/05/10	SELL FI	RANGE RES CORP COM	RRC	2,000,000	75,999.00	108,313.60	32,314.60
02/28/11	01/07/11	BUY FI	CALL 100 CAMECO CORP 03-19-11 @ 45.00	99QAAW84U	-30,000	630.44	Please Provide	-630.44
02/28/11	01/07/11	BUY FI	CALL 100 RANGE RES CORP 03-19-11 @ 47.00	99QAAWTFR2	-20,000	15,070.29	Please Provide	-15,070.29

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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disaffirmance
Short Term (continued)								
02/28/11	01/07/11*	BUY FI	CALL 100 BANK OF AMERICA 03-19-11 @ 13.00	99QAMTWKW	-100,000	13,031.45	Please Provide	-13,031.45
03/01/11	12/02/10*	SELL FI	BANK AMER CORP COM	BAC	10,000,000	116,026.00	140,970.00	24,944.00
03/07/11	01/07/11*	BUY FI	CALL 100 PROSHARES TR 03-19-11 @ 45.00	99QAANCCTE	-20,000	90.29	Please Provide	-90.29
03/09/11	01/26/11*	SELL FI	NVIDIA CORP COM	NVDA	5,000,000	122,022.50	95,627.50	-26,395.00
03/09/11	01/07/11*	BUY FI	CALL 100 RELIANCE STL & 03-19-11 @ 55.00	99QAANQDHI	-15,000	930.22	Please Provide	-930.22
03/09/11	02/25/11*	BUY FI	CALL 100 NVIDIA CORP COM 06-18-11 @ 27.00	99QAAW7ZM	-50,000	2,180.73	6,769.27	4,588.54
03/18/11	07/13/10*	SELL FI	CORE LABORATORIES NV	CLB	1,500,000	120,257.90	142,482.00	22,224.10
03/18/11	09/13/10*	SELL FI	CORE LABORATORIES NV	CLB	1,000,000	86,684.90	94,988.00	8,303.10
03/24/11	07/13/10*	SELL FI	AMERICAN TOWER CORP CL A C/A EFF 1/3/12	AMT	2,000,000	90,961.20	98,897.40	7,936.20
03/24/11	01/07/11*	BUY FI	CALL 100 AMERICAN TOWER 04-16-11 @ 55.00	99QAACHCW	-20,000	330.29	Please Provide	-330.29
03/24/11	03/01/11*	BUY FI	CALL 100 LAS VEGAS SANDS 06-18-11 @ 50.00	99QAASL74	-20,000	1,830.29	4,359.71	2,529.42
04/04/11	03/24/11*	SELL FI	NIKE INC CLASS B	NKE	1,500,000	116,036.85	115,845.00	-191.85
04/04/11	01/07/11*	BUY FI	CALL 100 NUCOR CORP 04-16-11 @ 45.00	99QAAP14C	-27,000	5,184.42	Please Provide	-5,184.42
04/04/11	03/11/11*	BUY FI	CALL 100 CLIFFS NAT RES 04-16-11 @ 95.00	99QAAPRDT	-15,000	9,180.22	3,914.78	-5,265.44
04/04/11	01/12/11*	BUY FI	CALL 100 TEREX CORPORAT 04-16-11 @ 33.00	99QAAB8NL	-40,000	18,230.58	4,689.42	-13,541.16
04/06/11	02/23/11*	BUY FI	CALL 100 QUALCOMM INC 05-21-11 @ 62.50	99QAAYTDS	-20,000	390.29	2,489.71	2,099.42
04/12/11	03/02/11*	SELL FI	WEATHERFORD INTL LTD REG	WFT	5,000,000	106,972.00	104,220.00	-2,752.00
04/12/11	05/27/10*	SELL FI	AVIS BUDGET GROUP INC COM	CAR	5,000,000	58,098.50	89,961.00	31,862.50
04/12/11	12/22/10*	SELL FI	CAMECO CORP COM ISIN#CA133211085	CCI	3,000,000	119,203.40	83,734.80	-35,468.60
04/12/11	10/29/10*	SELL FI	JOHNSON CTLS INC COM	JCI	3,000,000	105,142.10	116,796.30	11,654.20
04/12/11	12/15/10*	SELL FI	PROSHARES TR PROSHARES ULTRASHORT	TBT	2,000,000	80,581.60	76,112.00	-4,469.60

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Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)								
04/12/11	10/06/10*	SELL FI	STEC INC COM	STEC	2,000,000	26,119.20	36,677.40	10,558.20
04/12/11	03/07/11*	BUY FI	CALL 100 PROSHARES TR 06-18-11 @ 43.00	99QAASD08	-20,000	750.29	2,129.71	1,379.42
04/12/11	02/23/11*	BUY FI	CALL 100 STEC INC EXP 05-21-11 @ 21.00	99QAASZDP	-20,000	1,270.29	3,569.71	2,299.42
04/12/11	02/28/11*	BUY FI	CALL 100 CAMECO CORP 06-18-11 @ 45.00	99QAASB41	-30,000	180.44	4,139.56	3,959.12
04/12/11	01/26/11*	BUY FI	CALL 100 JOHNSON CTLS IN 04-16-11 @ 42.00	99QMAUZUD	-30,000	330.44	1,769.56	1,439.12
04/16/11	01/07/11*	XOPTS FI	CALL 100 EASTMAN KODAK C 04-16-11 @ 6.00	99QMAOPPO	-100,000	0.00	0.00	0.00
04/19/11	02/07/11*	BUY FI	CALL 100 MCMORAN EXPLORA 05-21-11 @ 20.00	99QMAQOII	-100,000	1,601.45	12,368.55	10,767.10
04/21/11	02/07/11*	BUY FI	CALL 100 MOSAIC CO COM 06-18-11 @ 90.00	99QNASPPL	-30,000	1,950.44	14,364.46	12,414.02
04/21/11	02/25/11*	BUY FI	CALL 100 HARTFORD FINL S 06-18-11 @ 30.00	99QAASJUI	-50,000	2,430.73	9,669.27	7,238.54
04/27/11	03/24/11*	SELL FI	AVIS BUDGET GROUP INC COM	CAR	5,000,000	88,099.50	94,521.50	6,422.00
04/27/11	09/13/10*	SELL FI	INTREPID POTASH INC COM	PII	5,000,000	123,268.50	167,678.50	44,410.00
04/27/11	02/25/11*	SELL FI	SAVVIS INC COM NEW CJA EFF 7/14/11 1	SWS	4,000,000	131,542.00	157,054.00	25,512.00
04/27/11	01/27/11*	BUY FI	CALL 100 AVIS BUDGET GRO 05-21-11 @ 16.00	99QAQBQOI	-50,000	15,349.73	4,219.27	-11,130.46
04/27/11	02/25/11*	BUY FI	CALL 100 INTREPID POTASH 06-18-11 @ 40.00	99QAASYIT	-50,000	1,530.73	14,969.27	13,438.54
04/27/11	01/26/11*	BUY FI	CALL 100 ATP OIL & GAS C 06-18-11 @ 21.00	99QAAMW0R	-80,000	1,871.16	7,568.84	5,697.68
04/27/11	03/01/11*	BUY FI	CALL 100 SAVVIS INC 06-18-11 @ 37.00	99QAAZASZ	-40,000	10,030.58	3,969.42	-6,061.16
05/03/11	04/04/11*	BUY FI	CALL 100 CLIFFS NAT RES 07-16-11 @ 105.00	99QAUB8J	-15,000	32,102.2	9,569.78	6,559.56

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term (continued)								
05/03/11	03/10/11*	BUY F	CALL 100 FREEPORT MCMORA 05-21-11 @ 55.00	99QAAYMKX	-25,000	3,030.36	3,519.64	489.28
05/04/11	04/07/11*	BUY F	CALL 100 LAS VEGAS SANDS 06-18-11 @ 50.00	99QAASL74	-20,000	790.29	3,489.71	2,699.42
05/10/11	04/12/11*	SELL F	MOLYCORP INC DEL COM	MCP	1,500,000	104,903.70	100,941.00	-3,962.70
05/10/11	04/27/11*	SELL F	PROSHARES TR II PROSHARES ULTRASHORT	ZSL	5,000,000	77,895.00	94,194.50	16,299.50
05/10/11	04/12/11*	BUY F	CALL 100 MOLYCORP INC DE 06-18-11 @ 70.00	99QAAWNAR	-15,000	7,980.22	10,769.78	2,789.56
05/10/11	04/27/11*	BUY F	CALL 100 PROSHARES TR II 08-20-11 @ 18.00	99QAATFHM	-50,000	19,030.73	6,719.27	-12,311.46
05/10/11	01/12/11*	BUY F	CALL 100 WHOLE FOODS MKT 05-21-11 @ 60.00	99QAAS73Z	-15,000	3,504.22	1,664.78	-1,839.44
05/11/11	04/27/11*	SELL F	PROSHARES TR II PROSHARES ULTRASHORT	ZSL	5,000,000	77,895.00	107,670.00	29,775.00
05/11/11	05/03/11*	BUY F	CALL 100 PROSHARES TR II 06-18-11 @ 19.00	99QAASCS1	-50,000	21,030.73	6,719.27	-14,311.46
05/17/11	02/23/11*	BUY F	CALL 100 PATRIOT COAL CO 06-18-11 @ 25.00	99QAATHAB	-50,000	2,480.73	10,735.27	8,254.54
05/17/11	02/23/11*	BUY F	CALL 100 MASSEY ENERGY C 07-16-11 @ 65.00	99QAAT9DP	-23,000	3,664.33	11,239.67	7,575.34
05/17/11	04/07/11*	BUY F	CALL 100 FINISAR CORP CO 06-18-11 @ 31.00	99QAMVBOF	-50,000	1,280.73	5,219.27	3,938.54
05/17/11	04/04/11*	BUY F	CALL 100 TEREX CORPORATION 07-16-11 @ 37.00	99QAAXCKY	-40,000	830.58	13,169.42	12,338.84
05/23/11	05/04/11*	SELL F	HIGHER ONE HLDCS INC COM	ONE	8,000,000	122,290.00	119,620.40	-2,669.60
05/23/11	03/09/11*	BUY F	CALL 100 RELIANCE STL & 06-18-11 @ 55.00	99QAASAWZ	-15,000	510.22	4,769.78	4,259.56
05/23/11	02/23/11*	BUY F	CALL 100 SANDISK CORP 07-16-11 @ 55.00	99QAALPCL	-30,000	780.44	8,009.56	7,229.12
05/23/11	02/07/11*	BUY F	CALL 100 ORACLE SYSTEMS 06-18-11 @ 35.00	99QAAG6WD	-25,000	755.36	2,244.64	1,489.28
05/23/11	04/21/11*	BUY F	CALL 100 MOSAIC CO COM 09-17-11 @ 85.00	99QAAX15J	-30,000	2,610.44	12,179.56	9,569.12
05/23/11	03/01/11*	BUY F	CALL 100 SANDRIDGE ENERG 06-18-11 @ 13.00	99QAAY86N	-120,000	539.34	5,368.26	4,828.92
05/31/11	09/30/10*	SELL F	DU PONT E I DE NEMOURS & CO COM	DD	2,000,000	89,501.20	105,100.00	15,598.80
05/31/11	02/07/11*	SELL F	DU PONT E I DE NEMOURS & CO COM	DD	1,000,000	53,350.00	52,550.00	-800.00

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HUTCHER FINANCIAL INC

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Brokerage **Account Statement**

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)								
05/31/11	02/23/11*	BUY FI	CALL 100 DU POINT EIDE 07-16-11 @ 60.00	99QAUSL	-30.000	240.44	2,669.56	2,429.12
06/02/11	Please Provide	*****	MASSEY ENERGY CO C/A EFF 06/02/2011 1 OLD	576206106	1,000.000	Please Provide	Please Provide	10,000.00
06/02/11	Please Provide	*****	MASSEY ENERGY CO C/A EFF 06/02/2011 1 OLD	576206106	1,000.000	Please Provide	Please Provide	10,000.00
06/06/11	02/23/11*	BUY FI	CALL 100 FEDEX CORP 07-16-11 @ 95.00	99QAATSLI	-15.000	1,290.34	6,479.78	5,189.44
06/16/11	06/01/11*	SELL FI	NOKIA CORP SPONSORED ADR	NOK	15,000.000	102,925.50	87,870.00	-15,055.50
06/18/11	02/28/11*	XOPTS FI	CALL 100 SOUTHERN COPPER 06-18-11 @ 46.00	99QAASAMR	-30.000	4,769.56	4,769.56	4,769.56
06/30/11	04/21/11*	BUY FI	CALL 100 MONSANTO CO NEW 07-16-11 @ 75.00	99QAAMQSB	-25.000	980.56	2,619.64	1,639.08
06/30/11	05/03/11*	BUY FI	CALL 100 HARTFORD FINL S 09-17-11 @ 31.00	99QAAXVAS	-50.000	896.13	5,519.27	4,623.14
07/01/11	04/21/11*	BUY FI	CALL 100 QUALCOMM INC 07-16-11 @ 60.00	99QAAMUPAC	-20.000	270.45	2,249.71	1,979.26
07/06/11	04/21/11*	SELL FI	TRAVELERS COS INC COM	TRV	1,500.000	91,110.00	88,160.25	-2,949.75
07/06/11	05/03/11*	BUY FI	CALL 100 TRAVELERS COS 07-16-11 @ 65.00	99QAAMUH49	-15.000	105.34	1,649.78	1,544.44
07/07/11	04/12/11*	SELL FI	CORE LABORATORIES NV	CLB	1,500.000	142,869.15	173,958.30	31,089.15
07/07/11	05/23/11*	BUY FI	CALL 100 CORE LABORATOR 09-17-11 @ 105.00	99QAAXLM8	-15.000	19,035.34	3,569.78	-15,465.56
07/16/11	04/04/11*	XOPTS FI	CALL 100 SHAW GROUP INC 07-16-11 @ 40.00	99QAAMURF9	-30.000	3,419.56	-3,419.56	3,419.56
07/21/11	07/15/11*	SELL FI	CLOXOX CO COM	CLX	2,000.000	147,864.20	148,458.40	594.20
07/21/11	02/01/11*	SELL FI	SANDISK CORP	SNDK	3,000.000	139,825.80	124,177.80	-15,648.00
07/21/11	05/23/11*	BUY FI	CALL 100 SANDISK CORP 10-22-11 @ 52.50	99QAAMQ3S	-30.000	1,830.68	6,359.56	4,528.88

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#1 Brokerage Statement, 2009-2010

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HOUCK FOUNDATION INC

PAGE 02 REILL

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowed
Short Term (continued)								
07/26/11	05/03/11*	BUY FI	CALL 100 MCMORAN EXPLORA 08-20-11 @ 20.00	99QAAVYMI	-100.000	1,432.25	12,968.55	11,536.30
07/27/11	04/21/11*	SELL FI	RIVERBED TECHNOLOGY INC COM	RIBD	3,000.000	105,259.50	89,745.00	-15,514.50
07/27/11	04/21/11*	BUY FI	CALL 100 RIVERBED TECHNO 09-17-11 @ 40.00	99QAAV8XU	-30.000	660.68	7,619.56	6,958.88
08/03/11	07/01/11*	BUY FI	CALL 100 QUALCOMM INC 10-22-11 @ 60.00	99QAAV3FV	-20.000	1,350.45	3,929.55	2,579.10
08/03/11	05/31/11*	BUY FI	CALL 100 DEERE & CO 09-17-11 @ 90.00	99QAAVXZY	-15.000	570.34	4,229.78	3,659.44
08/03/11	05/31/11*	BUY FI	CALL 100 PROSHARES TR 09-17-11 @ 60.00	99QAAV0FG	-20.000	1,990.45	7,609.71	5,619.26
08/03/11	06/30/11*	BUY FI	CALL 100 HARTFORD FINL S 09-17-11 @ 27.00	99QAAVVAO	-50.000	481.13	5,570.87	5,089.74
08/03/11	06/30/11*	BUY FI	CALL 100 PATRIOT COAL CO 09-17-11 @ 25.00	99QAAVSLW	-50.000	331.13	4,218.87	3,887.74
08/03/11	05/23/11*	BUY FI	CALL 100 RELIANCE STL & 09-17-11 @ 55.00	99QAAV8IR	-15.000	240.34	2,969.78	2,729.44
08/03/11	06/22/11*	BUY FI	CALL 100 FEDEX CORP 10-22-11 @ 100.00	99QAAVZAB	-15.000	870.34	3,156.71	2,286.37
08/03/11	05/03/11*	BUY FI	CALL 100 CLIFFS NAT RES 10-22-11 @ 92.50	99QAA3PMI	-15.000	5,760.34	14,594.78	8,834.44
08/03/11	05/23/11*	BUY FI	CALL 100 COVENTRY HEALTH 10-22-11 @ 38.00	99QAA5X9X	-30.000	780.68	2,969.56	2,188.88
08/03/11	05/03/11*	BUY FI	CALL 100 FREEPORT MCMORA 08-20-11 @ 54.50	99QAA6AZI	-25.000	980.56	9,094.64	8,114.08
08/03/11	05/23/11*	BUY FI	CALL 100 (102 ANR) CL + 10-22-11 @ 65.00	99QAA76PN	-23.000	1,065.52	8,709.67	7,644.15
08/09/11	05/02/11*	SELL FI	CLOUD PEAK ENERGY INC COM	CLD	7,000.000	146,976.10	128,731.50	-18,244.60
08/09/11	07/06/11*	BUY FI	CALL 100 JOY GLOBAL INC 10-22-11 @ 110.00	99QAAZ35N	-10.000	670.23	2,599.77	1,929.54
08/15/11	05/05/11*	BUY FI	CALL 100 LAS VEGAS SANDS 09-17-11 @ 50.00	99QAAZ0MQ	-20.000	1,270.45	4,109.71	2,839.26
08/15/11	05/10/11*	BUY FI	CALL 100 WHOLE FOODS MKT 08-20-11 @ 65.00	99QAA5747	-15.000	125.29	4,664.78	4,539.49
08/19/11	05/31/11*	TIN FI	ICALL 100 STEC INC EXP 08-20-11 @ 20.00	99QAAV7IX	-50.000	Please Provide	4,569.27	4,569.27
08/24/11	05/23/11*	SELL FI	GOLDCORP INC NEW COM ISIN#CA3809564097	GG	2,000.000	96,666.80	98,140.20	1,473.40
08/24/11	05/23/11*	BUY FI	CALL 100 GOLDCORP INC NE 10-22-11 @ 55.00	99QAAZXCQ	-20.000	2,490.45	3,369.71	879.26

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2009, 2010

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation



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Atlanta, GA 30339
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Brokerage **Account Statement**

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term (continued)								
09/07/11	11/04/10*	SELL FI	SOUTHERN COPPER CORP DEL COM	SCCO	3,000.000	135,479.90	97,452.90	-38,027.00
09/07/11	06/30/11*	BUY FI	CALL 100 MONSANTO CO NEW 10-22-11 @ 77.50	99QA3QIA	-25.000	1,030.56	5,319.44	4,288.88
09/07/11	07/25/11*	BUY FI	CALL 100 WALTER ENERGY I 12-17-11 @ 150.00	99QA5DNT	-10.000	1,070.23	8,569.77	7,499.54
09/17/11	02/10/11*	XOPTS FI	CALL 100 ANDERSONS INC 09-17-11 @ 50.00	99QAAXG56	-30.000	0.00	-8,969.56	8,969.56
09/17/11	04/27/11*	XOPTS FI	CALL 100 ATP OIL & GAS C 09-17-11 @ 20.00	99QAAXH2P	-80.000	0.00	-9,328.84	9,328.84
09/17/11	05/23/11*	XOPTS FI	CALL 100 ORACLE SYSTEMS 09-17-11 @ 35.00	99QAAX4XB	-25.000	0.00	-3,207.64	3,207.64
09/17/11	05/23/11*	XOPTS FI	CALL 100 SANDRIDGE ENERG 09-17-11 @ 13.00	99QAAY860	-120.000	0.00	-4,768.26	4,768.26
10/14/11	04/07/11*	SELL FI	MONSANTO CO NEW COM	MON	1,500.000	102,671.85	111,213.60	8,541.75
10/14/11	04/12/11*	SELL FI	MONSANTO CO NEW COM	MON	1,000.000	69,615.00	74,142.40	4,527.40
10/14/11	12/29/10*	SELL FI	ORACLE CORP COM	ORCL	2,500.000	79,116.50	78,980.75	-135.75
10/14/11	06/06/11*	BUY FI	CALL 100 JOY GLOBAL INC 10-22-11 @ 100.00	99QAAX3SL	-10.000	46.23	4,499.77	4,453.54
10/14/11	07/25/11*	BUY FI	CALL 100 MOSAIC CO COM 12-17-11 @ 82.50	99QAASLOZ	-30.000	196.68	9,869.32	9,672.64
10/14/11	08/15/11*	BUY FI	CALL 100 WHOLE FOODS MKT 11-19-11 @ 65.00	99QA575T	-15.000	9,631.34	3,929.66	-5,701.68
10/17/11	12/09/10*	SELL FI	EASTMAN KODAK CO COM	EK	10,000.000	52,826.00	12,976.50	-39,849.50
10/17/11	08/09/11*	SELL FI	RANGE RES CORP COM	RRC	2,000.000	111,415.00	146,489.50	35,074.50
10/17/11	08/09/11*	BUY FI	CALL 100 RANGE RES CORP 12-17-11 @ 62.50	99QA41WK	-20.000	28,436.45	6,789.55	-21,646.90
11/03/11	12/03/10*	SELL FI	LAS VEGAS SANDS CORP COM	LVS	2,000.000	99,904.20	95,975.30	-3,928.90

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2009, 2010
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SECURITIES INFORMATION INC

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Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowed
Short Term (continued)								
11/03/11	08/15/11*	BUY FI	CALL 100 LAS VEGAS SANDS 12-17-11 @ 47.00	99QA44RHJ	-20.000	7,516.45	7,869.55	353.10
11/19/11	07/26/11*	XOPTS FI	CALL 100 MCMORAN EXPLORA 11-19-11 @ 20.00	99QA2124	-100.000	0.00	10,367.75	10,367.75
12/05/11	12/06/10*	SELL FI	ANDERSONS INC COM	ANDE	3,000.000	111,681.20	129,652.40	17,971.20
12/05/11	10/18/11*	SELL FI	CARRIZO OIL & GAS INC COM	CRZO	5,000.000	127,534.50	144,844.50	17,310.00
12/07/11	10/17/11*	SELL FI	HALLIBURTON CO COM	HAL	3,000.000	105,161.20	101,444.90	-3,716.30
12/17/11	08/03/11*	XOPTS FI	CALL 100 CUMMINS INC 12-17-11 @ 115.00	99QA375H	-10.000	0.00	4,369.77	4,369.77
Total Short Term						\$5,498,503.70	\$5,794,793.31	\$393,405.57
Long Term								
01/14/11	05/06/09*	SELL FI	MANITOWOC INC	MTW	600.000	4,353.12	7,470.00	3,116.88
01/18/11	05/06/09*	SELL FI	MANITOWOC INC	MTW	2,500.000	18,138.00	31,220.00	13,082.00
01/21/11	05/06/09*	SELL FI	MANITOWOC INC	MTW	1,900.000	13,784.88	23,741.74	9,956.86
01/21/11	09/17/09*	SELL FI	MANITOWOC INC	MTW	5,000.000	49,526.00	62,478.26	12,952.26
04/04/11	06/30/06*	SELL FI	NUCOR CORP COM	NUE	1,100.000	60,349.30	51,228.09	-9,121.21
04/04/11	06/30/06*	SELL FI	NUCOR CORP COM	NUE	400.000	21,941.20	18,628.40	-3,312.80
04/04/11	07/17/06*	SELL FI	NUCOR CORP COM	NUE	600.000	29,313.00	27,942.59	-1,370.41
04/04/11	07/17/06*	SELL FI	NUCOR CORP COM	NUE	600.000	29,327.00	27,942.59	-1,384.41
04/12/11	04/08/10*	SELL FI	VISA INC COM CL A	V	800.000	73,280.48	61,700.32	-11,580.16
06/02/11	Please Provide	*****	MASSEY ENERGY CO CJA EFF 06/02/2011 1 OLD	576206106	300.000	Please Provide	Please Provide	3,000.00
06/03/11	04/08/10*	CLEU SL	ALPHA NAT RES INC COM	ANR	0.500	22.74	25.50	2.76
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	200.000	15,560.80	13,753.17	-1,807.63
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	66.000	5,135.06	4,538.55	-596.51

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2009, 2010
DATE: 04/04/11

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Suite 1100
Atlanta, GA 30339
800.547.2382 - www.fscorp.com

Brokerage **Account Statement**

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Long Term (continued)								
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	100.000	7,780.40	6,876.58	-903.82
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	100.000	7,780.40	6,876.58	-903.82
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	66.000	5,135.06	4,538.55	-596.51
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	134.000	10,425.74	9,214.62	-1,211.12
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	100.000	7,780.40	6,876.58	-903.82
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	34.000	2,645.34	2,338.04	-307.30
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	66.000	5,135.06	4,538.55	-596.51
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	34.000	2,645.34	2,338.04	-307.30
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	100.000	7,780.40	6,876.58	-903.82
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	200.000	15,560.80	13,753.17	-1,807.63
10/14/11	12/30/05*	SELL FI	WHOLE FOODS MKT INC COM	WFM	300.000	23,343.20	20,629.74	-2,713.46
Total Long Term						\$416,743.72	\$415,536.24	\$1,782.52
Total Short Term and Long Term						\$5,915,247.42	\$6,210,319.55	\$395,188.09

* Uncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "uncovered" under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

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HOUCK FOUNDATION INC

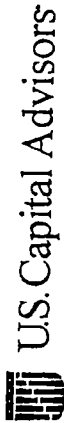
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2009, 2010
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Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Statement for the Period December 1, 2011 to December 31, 2011
HARVEY R HOUCK JR AND PATRICIA W HOUCK FOUNDATION - Corporation
Account #...4839



Securities offered through U.S. Securities LLC, member FINRA/SIPC
Investment Advisory Services offered through U.S. Capital Advisors LLC

Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

CASH AND CASH EQUIVALENTS - 9.75% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Unrealized Gain (Loss)
Money Markets							
TREASURY FUND - CAPITAL RESERVES	FSRX	194,788.25	\$1.00	\$194,788.25	\$176,368.91		
CL	CASH						
7 DAY YIELD 01%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
Total Cash and Cash Equivalents				\$194,788.25			

HOLDINGS > EQUITIES - 84.19% of Total Account Value

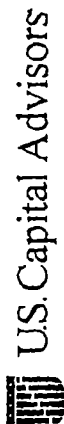
Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity								
ABBOTT LABORATORIES	ABT	1,400	\$56.23	\$78,722.00	\$76,370.00	\$2,688.00	\$72,772.50	\$5,949.50
Estimated Yield 3.41%	CASH							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 02/15/12								
ALPHA NAT RES INC	ANR	500	\$20.43	\$10,215.00	\$12,000.00		\$13,137.63	(\$2,922.63)
Dividend Option Cash	CASH							
Capital Gain Option Cash								
ALTRIA GROUP INC	MO	700	\$29.65	\$20,755.00	\$20,083.00	\$1,148.00	\$17,219.51	\$3,535.49
Estimated Yield 5.53%	CASH							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/10/12								

U.S. Capital Advisors LLC

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period December 1, 2011 to December 31, 2011

HARVEY R. HOUCK JR AND PATRICIA W. HOUCK FOUNDATION - Corporation



Securities offered through UPCA Securities LLC, member FINRA/SIPC
Investment Advisory services offered through UPCA RIA LLC

HOLDINGS > EQUITIES continued

Description	Symbol/Corp Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
AMGEN INC Estimated Yield 2.24% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 03/07/12	AMGN CASH	49	\$84.21	\$3,146.29	\$23,164.00	\$70.56	\$2,703.13	\$443.16
APACHE CORP Estimated Yield 0.66% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 07/22/12	APA CASH	200	\$90.58	\$18,116.00	\$19,888.00	\$120.00	\$19,007.60	(\$891.60)
APPLE INC Dividend Option Cash Capital Gain Option Cash	AAPL CASH	30	\$405.00	\$12,150.00	\$11,466.00		\$11,475.10	\$674.90
BENKSHIRE HATHAWAY INC DEL CL B NEW Dividend Option Cash Capital Gain Option Cash	BRKB CASH	1,200	\$75.30	\$90,360.00	\$94,512.00		\$90,980.00	\$580.00
BROOKFIELD ASSET MANAGEMENT INC LTD VTG SHS NPV CL A ISIN #CA1125851040 SEDOL #2092599 Estimated Yield 1.89% Dividend Option Cash Capital Gain Option Cash	BAM CASH	500	\$27.48	\$13,740.00	\$11,096.00	\$260.00	\$14,031.00	(\$291.00)
CHEVRON CORP NEW Estimated Yield 3.04% Dividend Option Cash Capital Gain Option Cash	CVX CASH	200	\$106.40	\$21,280.00	\$20,564.00	\$648.00	\$17,590.00	\$3,690.00
CISCO SYS INC Estimated Yield 1.37% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 01/25/12	CSOO CASH	1,500	\$18.08	\$27,120.00	\$27,960.00	\$360.00	\$23,787.95	\$3,332.05
CITIGROUP INC COM NEW Estimated Yield 0.15% Dividend Option Cash Capital Gain Option Cash	C CASH	2,500	\$26.31	\$65,775.00	\$68,700.00	\$100.00	\$84,580.05	(\$18,814.05)

U.S. Capital Advisors LLC

Account carried with Nation of Financial Services LLC Member
NYSIF-SIPC

Statement for the Period December 1, 2011 to December 31, 2011

HARVEY R. HOUCK JR AND PATRICIA W. HOUCK FOUNDATION - Corporation



Investment services provided through U.S. Capital Advisors LLC, member FINRA/SIPC
Investment Advisory services provided through U.S. Capital Advisors LLC

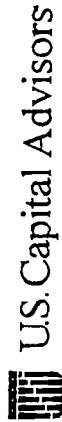
HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
CORNING INC Estimated Yield 2.31% Dividend Option Cash Capital Gain Option Cash	GLW CASH	500	\$12.98	\$6,490.00	unavailable	\$150.00	\$6,414.15	\$75.85
EL PASO CORP COM Estimated Yield 0.15% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable: 01/03/12	EP CASH	500	\$26.57	\$13,285.00	\$12,505.00	\$20.00	\$12,239.35	\$1,045.65
EL PASO ENERGY CAP TR I PFD Estimated Yield 4.75% Next Dividend Payable: 01/03/12	EPRC CASH	1,000	\$46.04	\$46,040.00	\$45,970.00	\$2,375.00	\$44,450.00	\$1,590.00
GENERAL ELECTRIC CO Estimated Yield 3.79% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable: 01/03/12	GE CASH	4,500	\$17.91	\$80,595.00	\$71,595.00	\$3,060.00	\$80,168.54	\$426.46
GOOGLE INC CL A Dividend Option Cash Capital Gain Option Cash Next Dividend Payable: 01/25/12	GOOG CASH	150	\$645.90	\$96,885.00	\$89,908.50		\$82,101.90	\$14,783.10
GREENLIGHT CAPITAL RE LTD COM STK USD0.10 CLASS A Dividend Option Cash Capital Gain Option Cash	GLRE CASH	2,000	\$23.67	\$47,340.00	\$47,680.00		\$49,940.00	(\$2,600.00)
HALLIBURTON CO HOLDING CO FIRMLY HALLIBURTON CO Estimated Yield 1.04% Dividend Option Cash Capital Gain Option Cash	HAL CASH	500	\$34.51	\$17,255.00	\$18,400.00	\$180.00	\$17,372.80	(\$117.80)
INTEL CORP Estimated Yield 3.46% Dividend Option Cash Capital Gain Option Cash	INTC CASH	3,000	\$24.25	\$72,750.00	\$74,730.00	\$2,520.00	\$64,600.15	\$8,149.85

U.S. Capital Advisors LLC

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period December 1, 2011 to December 31, 2011
HARVEY R. HOUCK JR. AND PATRICIA W. HOUCK FOUNDATION - Corporation



Securities offered through U.S. Capital Advisors LLC, member FINRA/SIPC.
Investment Advisory Services provided through U.S. Capital LLC.

HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
JAPAN EQUITY FUND INC Estimated Yield 1.04% Dividend Option Cash Capital Gain Option Cash	JEC CASH	4,000	\$5.00	\$20,000.00	\$20,720.00	\$208.00	\$25,480.00	(\$5,480.00)
JOHNSON & JOHNSON Estimated Yield 3.47% Dividend Option Cash Capital Gain Option Cash	JNJ CASH	1,200	\$65.58	\$78,696.00	\$77,664.00	\$2,736.00	\$78,964.50	(\$268.50)
JPMORGAN CHASE & CO Estimated Yield 3.00% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 01/31/12	JPM CASH	1,000	\$33.25	\$33,250.00	\$30,970.00	\$1,000.00	\$33,287.84	(\$37.84)
KAYNE ANDERSON MIDSTREAM ENERGY FD COM USD00.00 Estimated Yield 6.69% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 01/13/12	KMF CASH	300	\$24.94	\$7,482.00	\$6,738.00	\$501.00	\$6,759.60	\$722.40
KRAFT FOODS INC CL A Estimated Yield 3.10% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 01/13/12	KFT CASH	500	\$37.36	\$18,680.00	\$18,075.00	\$580.00	\$18,630.85	\$1,849.15
LEUCADIA NATL CORP Estimated Yield 1.09% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 01/13/12	LUK CASH	1,000	\$22.74	\$22,740.00	\$23,420.00	\$250.00	\$23,567.60	(\$827.60)
MARKET VECTORS ETF TR AGRI-BUSINESS ETF Estimated Yield 0.64% Dividend Option Cash Capital Gain Option Cash	M00 CASH	700	\$47.15	\$33,005.00	\$34,482.00	\$212.80	\$36,364.80	(\$3,359.80)

U.S. Capital Advisors LLC

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period December 1, 2011 to December 31, 2011
HARVEY R HOUCK JR AND PATRICIA W HOUCK FOUNDATION - Corporation



Investment advisory services provided through U.S. Capital Advisors LLC, a member of the U.S. Capital Advisors Group, LLC.

HOLDINGS > EQUITIES *continued*

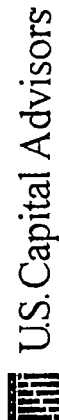
Description	Symbol/Cusip	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
MICROSOFT CORP	MSFT	3,200	\$25.96	\$83,072.00	\$81,856.00	\$2,560.00	\$85,407.15	(\$2,335.15)
Estimated Yield 3.08%	CASH							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 03/08/12								
MOTOROLA MOBILITY HLDGS INC COM	MMI	600	\$38.80	\$23,280.00	\$23,400.00		\$22,581.00	\$699.00
US00001	CASH							
Dividend Option Cash								
Capital Gain Option Cash								
NESTLE SA SPON ADR EACH REPR 1	NSRGY	300	\$57.748	\$17,324.40	\$16,859.70	\$624.74	\$16,884.00	\$440.40
COM CHF0 10 REGO	CASH							
Estimated Yield 3.60%								
NORTHROP GRUMMAN CORP HOLDING CO	NOC	700	\$58.48	\$40,936.00	\$39,949.00	\$1,400.00	\$37,843.40	\$3,092.60
Estimated Yield 3.42%	CASH							
Dividend Option Cash								
Capital Gain Option Cash								
PEPSICO INC	PEP	400	\$66.35	\$26,540.00	\$25,600.00	\$824.00	\$25,752.75	\$787.25
Estimated Yield 3.10%	CASH							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/03/12								
PRIZER INC	PFE	3,000	\$21.64	\$64,920.00	\$60,210.00	\$2,640.00	\$58,162.45	\$6,757.55
Estimated Yield 4.06%	CASH							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 03/06/12								
QUANTUM CORP DLT & STORAGE	QTM	6,000	\$2.40	\$14,400.00	\$16,140.00		\$15,820.00	(\$1,420.00)
Dividend Option Cash	CASH							
Capital Gain Option Cash								
ROYAL DUTCH SHELL ADR EA REP 2	RDSA	200	\$73.09	\$14,618.00	\$14,000.00	\$672.00	\$12,271.00	\$2,347.00
CL A EURO 07	CASH							
Estimated Yield 4.59%								
Dividend Option Cash								
Capital Gain Option Cash								

U.S. Capital Advisors LLC

Account carried with National Financial Services LLC. Member
NYSL, SIPC



Statement for the Period December 1, 2011 to December 31, 2011
HARVEY R HOUCK JR AND PATRICIA W HOUCK FOUNDATION - Corporation



U.S. Capital Advisors LLC member FINRA/SIPC
Member Securities Investor Education Fund through USCA, Inc. LLC

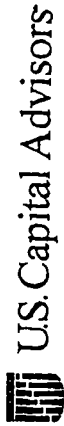
HOLDINGS > EQUITIES continued

Description	Symbol/Custip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
SANDI SPONSORED ADR Estimated Yield 3.61% Dividend Option Cash Capital Gain Option Cash	SNY CASH	1,700	\$36.54	\$62,118.00	\$59,517.00	\$2,248.30	\$53,568.20	(\$1,450.20)
STRYKER CORP Estimated Yield 1.71% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 01/31/12	SYK CASH	1,500	\$49.71	\$74,565.00	\$73,245.00	\$1,275.00	\$77,445.90	(\$2,880.90)
SYSCO CORP Estimated Yield 3.68% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 01/27/12	SYV CASH	800	\$29.33	\$17,598.00	\$17,124.00	\$648.00	\$18,849.72	(\$1,251.72)
TELEFONICA SA ADR EA REPR 1 ORD NPV Estimated Yield 12.37% Dividend Option Cash Capital Gain Option Cash	TEF CASH	2,000	\$17.19	\$34,380.00	\$37,500.00	\$4,253.51	\$43,815.65	(\$9,435.65)
TIME WARNER INC NEW COM NEW Estimated Yield 2.60% Dividend Option Cash Capital Gain Option Cash	TWX CASH	2,000	\$35.14	\$72,280.00	\$69,640.00	\$1,680.00	\$67,837.97	\$4,442.03
TRANSOCEAN LIMITED COM CHF15 Estimated Yield 6.17% Dividend Option Cash Capital Gain Option Cash	RIG CASH	700	\$38.39	\$26,873.00	\$29,995.00	\$1,659.00	\$42,395.40	(\$15,522.40)
VEDLIA ENVIRONNEMENT ADR EACH REP ONE ORD EUR13.5(SPON) Estimated Yield 15.71% Dividend Option Cash Capital Gain Option Cash	VE CASH	1,500	\$11.05	\$16,575.00	\$19,245.00	\$2,603.98	\$32,300.60	(\$15,725.60)

U.S. Capital Advisors LLC

Account carried with National Financial Services LLC Member
NFSV CINC

Statement for the Period December 1, 2011 to December 31, 2011
HARVEY R HOUCK JR AND PATRICIA W HOUCK FOUNDATION - Corporation



Investment advisory services provided through U.S. Capital Advisors LLC, a member of FINRA and SIPC.

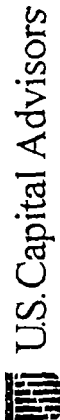
HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/11	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
WALMART STORES INC Estimated Yield 2.44% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 01/03/12	WMT CASH	1,400	\$59.76	\$83,664.00	\$82,460.00	\$2,044.00	\$75,247.64	\$8,416.36
WASTE MANAGEMENT INC Estimated Yield 4.15% Dividend Option Cash Capital Gain Option Cash	WM CASH	300	\$32.71	\$9,813.00	\$9,390.00	\$408.00	\$8,590.92	\$1,222.08
WISDOMTREE TR DIREXTUS EMERGING CURRENCY FD Dividend Option Cash Capital Gain Option Cash	CEW CASH	1,000	\$19.70	\$19,700.00	\$21,110.00		\$23,290.00	(\$3,590.00)
WISDOMTREE TR MANAGED FUTURES STRATEGY FD Dividend Option Cash Capital Gain Option Cash	WOTI CASH	300	\$45.23	\$13,569.00	\$13,860.00		\$14,614.76	(\$1,045.76)
3M COMPANY Estimated Yield 2.69% Dividend Option Cash Capital Gain Option Cash	MMM CASH	100	\$81.73	\$8,173.00	\$8,104.00	\$220.00	\$8,122.93	\$50.07
Total Equity				\$1,681,470.69		\$45,147.89	\$1,696,636.99	(\$15,166.30)
Total Equities				\$1,681,470.69		\$45,147.89	\$1,696,636.99	(\$15,166.30)

U.S. Capital Advisors LLC

Account earned with National Financial Services LLC, Member
NYST, SIPC

Statement for the Period December 1, 2011 to December 31, 2011
HARVEY R. HOUCK JR AND PATRICIA W. HOUCK FOUNDATION - Corporation



Securities offered through UBS Securities LLC, member FINRA/SIPC
Investment Advisory services offered through UBSA Inc. LLC

HOLDINGS > FIXED INCOME - 6.06% of Total Account Value

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip	Quantity	Estimated Price on 12/31/11	Estimated Current Market Value	Estimated Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Corporate Bonds								
CITIGROUP NOTES 5.625% 08/27/2012 (ISIN #US172967BP57 SEDOL 4766990)	172967BP5 CASH	20,000	\$101.5103	\$20,302.06	\$20,224.76	\$1,125.00	\$20,416.20	
MOODY'S Baa1 /S&P Baa1 CPN PMT SEMI-ANNUAL ON FEB 27, AUG 27								
Next Interest Payable 02/27/12								
Accrued Interest \$387.50								
Adjusted Cost Basis								
YTD Amortized Premium	\$91.45 E						\$20,324.75	D (\$22.69)
MERRILL LYNCH CO INC MTN BE 5.45000% 02/05/2013 FR (ISIN #US59018YMA03 SEDOL #B2P0T11)	59018YMA0 CASH	100,000	\$100.727	\$100,722.00	\$99,720.00	\$5,450.00	\$105,460.00	
MOODY'S Baa1 /S&P A- CPN PMT SEMI-ANNUAL ON AUG 05, FEB 05								
Next Interest Payable 02/05/12								
Accrued Interest \$2210.28								
Adjusted Cost Basis								
YTD Amortized Premium	\$1,506.64 E						\$103,953.37	D (\$3,226.37)
Total Corporate Bonds		120,000		\$121,029.06		\$6,575.00	\$124,278.12	(\$3,249.06)
Total Fixed Income		120,000		\$121,029.06		\$6,575.00	\$124,278.12	(\$3,249.06)
Total Securities								
				\$1,802,495.75		\$51,722.89	\$1,820,915.11	(\$18,415.36)
TOTAL PORTFOLIO VALUE								
				\$1,997,288.00		\$51,722.89	\$1,820,915.11	(\$18,415.36)

U.S. Capital Advisors LLC

Account carried with National Financial Services LLC Member
NYSE SIPC