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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

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

Name of foundation HAGAN FOUNDATION		A Employer identification number 91-1762315
Number and street (or P O box number if mail is not delivered to street address) 15326 NORTH EDENCREST CT		B Telephone number (see the instructions) (509) 353-4156
City or town SPOKANE	State ZIP code WA 99208	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) \$ 804,504.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc. received (att sch)					
2 Ck ☒ if the foundn is not req to att Sch B					
3 Interest on savings and temporary cash investments	59.				
4 Dividends and interest from securities	13,090.				
5a Gross rents					
b Net rental income or (loss)					
6a Net gain/(loss) from sale of assets not on line 10	41,396.				
b Gross sales price for all assets on line 6a	340,332.				
7 Capital gain net income (from Part IV, line 2)		41,396.			
8 Net short-term capital gain			0.		
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	54,545.	41,396.	0.		
13 Compensation of officers directors, trustees, etc					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach sch)					
c Other prof fees (attach sch) L-16c Stmt	8,219.	8,219.			
17 Interest					
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	784.	784.			
19 Depreciation (attach sch) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) See Line 23 Stmt	596.	268.		328.	
24 Total operating and administrative expenses. Add lines 13 through 23	9,599.	9,271.		328.	
25 Contributions, gifts, grants paid	34,250.			34,250.	
26 Total expenses and disbursements. Add lines 24 and 25	43,849.	9,271.		34,578.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	10,696.				
b Net investment income (if negative, enter -0-)		32,125.			
c Adjusted net income (if negative, enter -0-)			0.		

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ADMINISTRATIVE EXPENSES

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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		
ASSETS	1	Cash — non-interest-bearing				
	2	Savings and temporary cash investments		114,277.	56,253.	56,253.
	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)				
	b	Investments — corporate stock (attach schedule) L-10b Stmt		643,913.	712,455.	748,073.
	c	Investments — corporate bonds (attach schedule)				
	LIABILITIES	11	Investments — land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule)				
14		Land, buildings, and equipment: basis				
		Less: accumulated depreciation (attach schedule)				
15		Other assets (describe 990 PF tax deposit)			178.	178.
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		758,190.	768,886.	804,504.
17		Accounts payable and accrued expenses				
18		Grants payable				
FUND ASSETS	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)				
	24	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐				
	25	Unrestricted				
FUND BALANCES	26	Temporarily restricted				
	27	Permanently restricted				
	28	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒				
	29	Capital stock, trust principal, or current funds		1,092,329.	1,092,329.	
	30	Paid-in or capital surplus, or land, building, and equipment fund				
	31	Retained earnings, accumulated income, endowment, or other funds		-334,139.	-323,443.	
	32	Total net assets or fund balances (see instructions)		758,190.	768,886.	
33	Total liabilities and net assets/fund balances (see instructions)		758,190.	768,886.		

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	758,190.
2	Enter amount from Part I, line 27a	2	10,696.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	768,886.
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	768,886.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a VARIOUS MERRILL LYNCH ACC: 4014 (SEE DETAIL)	P	Various	Various
b VARIOUS MERRILL LYNCH ACC: 4018 (SEE DETAIL)	P	Various	Various
c CASH IN LIEU OF FRACTIONAL SHARES	P	Various	Various
d ADJUST COST BASIS	P	Various	Various
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 295,497.		260,793.	34,704.
b 44,659.		38,143.	6,516.
c 46.		0.	46.
d 130.		0.	130.
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 0.	0.	0.	34,704.
b 0.	0.	0.	6,516.
c 0.	0.	0.	46.
d 0.	0.	0.	130.
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	41,396.
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	-11,385.

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	28,994.	825,438.	0.035126
2009	17,587.	707,309.	0.024865
2008	14,495.	808,970.	0.017918
2007	10,788.	977,798.	0.011033
2006	31,849.	879,581.	0.036209

2 Total of line 1, column (d)	2	0.125151
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	0.025030
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	803,024.
5 Multiply line 4 by line 3	5	20,100.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	321.
7 Add lines 5 and 6	7	20,421.
8 Enter qualifying distributions from Part XII, line 4	8	34,578.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	321.
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	321.
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	321.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	178.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	178.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	143.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	Refunded	11	

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)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		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? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>WA — Washington</u>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes', attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: <u>N/A</u>	13	X	
14	The books are in care of <u>ROBERT BLUME</u> Telephone no <u>(509) 353-4156</u> Located at <u>15326 N EDENCREST CT SPOKANE WA</u> ZIP + 4 <u>99210-2127</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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country: <u></u>	16		X

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

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

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**5b****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)

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

If 'Yes' to 6b, file Form 8870

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**7b****b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

X

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
CORNELIUS E HAGAN MD 2929 WATERFORD DRIVE SPOKANE WA 99203	BOARD MEMBER 0.00	0.	0.	0.
ROGER BRAGDON 26818 EAST MADDIE LANE SPOKANE WA 99025	BOARD CHAIR 0.00	0.	0.	0.
ROBERT BLUME 15326 N EDENCREST CT SPOKANE WA 99208	BOARD MEMBER 0.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		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

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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

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 NONE	
	0.
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 NONE	
	0.
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	None

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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	729,988.
b Average of monthly cash balances	1 b	85,265.
c Fair market value of all other assets (see instructions)	1 c	0.
d Total (add lines 1a, b, and c)	1 d	815,253.
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	815,253.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	12,229.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	803,024.
6 Minimum investment return. Enter 5% of line 5	6	40,151.

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	40,151.
2a Tax on investment income for 2011 from Part VI, line 5	2 a	321.	
b Income tax for 2011 (This does not include the tax from Part VI)	2 b		
c Add lines 2a and 2b	2 c	321.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	39,830.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	39,830.	
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	39,830.	

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	34,578.
b Program-related investments — total from Part IX-B	1 b	0.
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	34,578.
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	321.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	34,257.

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				39,830.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			40,707.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011				
a From 2006	41,112.			
b From 2007	0.			
c From 2008	0.			
d From 2009	0.			
e From 2010	43,494.			
f Total of lines 3a through e	84,606.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 34,578.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus	34,578.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	119,184.			
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				
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			40,707.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				39,830.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	41,112.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	78,072.			
10 Analysis of line 9				
a Excess from 2007	0.			
b Excess from 2008	0.			
c Excess from 2009	0.			
d Excess from 2010	43,494.			
e Excess from 2011	34,578.			

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

N/A

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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
HAGAN FOUNDATION
4914 S IVY GLEN LANE
SPOKANE WA 99203 (509) 443-1933

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

c Any submission deadlines:
SEE DETAIL ATTACHED

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

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				
HUTTON SETTLEMENT 422 WEST RIVERSIDE SPOKANE WA 99204	NONE		Support for Hutton Academy	5,000.
SPOKANE SYMPHONY 818 WEST RIVERSIDEQ SPOKANE WA 99201	NONE		YOUTH SYMHONY	5,000.
DAYBREAK YOUTH SERVICES 11711 EAST SPRAGUE SPOKANE WA 99206	NONE		Increased resources and improved GED opportunities	4,250.
TRANSITIONAL PROGRAMS FOR WOMEN 1002 N SUPERIOR SPOKANE WA 99202	NONE		Transition's EduCare expenses for salaries and supplies	5,000.
YWCA 930 NORTH MONROE SPOKANE WA 99201			Support for YWCA Women's Opportunity Center	5,000.
MORNING STAR FOUNDATION P O BOX 8087 SPOKANE WA 99203		yes	Equine Assisted Growth and Learning Assn.	5,000.
INLAND NORTHWEST COMMUNITY FOUNDATION 618 WEST RIVERSIDE SPOKANE WA 99201		yes	Administrative Fund	5,000.
Total			3a	34,250.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	59.	
4	Dividends and interest from securities			14	13,090.	
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			1		
7	Other investment income			18		
8	Gain or (loss) from sales of assets other than inventory			18		
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)				13,149.	
13	Total. Add line 12, columns (b), (d), and (e)				13	13,149.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES WITHHELD	219.	219.		
990 PF TAXES PAID	565.	565.		
Total	784.	784.		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
SECRETARY OF STATE REGISTRATION	25.			25.
DIRECTOR TRAVEL	268.	268.		
SUPPLIES AND DEVELOPMENT	303.			303.
Total	596.	268.		328.

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person ☒ Business ☐ ROSS WOOD 13811 WEST VIA TERCERO SUN CITY WEST AZ 85375	BOARD MEMBER 0.00	0.	0.	0.
Person ☒ Business ☐ DONNI HEIDENSON 8425 EAST BROAD CT SPOKANE WA 99212	BOARD MEMBER 0.00	0.	0.	0.
Person ☐ Business ☐ KATHIE BURCH 4914 S IVY GLEN LANE SPOKANE WA 99223	BOARD MEMBER 0.00	0.	0.	0.

Total

0. 0. 0.

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 4014	INVEST. MGMT FEES	5,421.			

Form 990-PF, Page 1, Part I

Continued

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 4018	INVEST. MGMT FEES	2,648.			
MERRILL LYNCH 4013	INVEST. MGMT FEES	150.			
Total		<u>8,219.</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
VANGUARD INVESTMENTS	220,602.	196,997.
MERRILL LYNCH 4014	328,654.	374,192.
MERRILL LYNCH 4018	163,199.	176,884.
Total	<u>712,455.</u>	<u>748,073.</u>

Supporting Statement of:

Form 990-PF, p2/Line 2(b)

Description	Amount
VANGUARD MONEY MARKET	50,904.
MERRILL LYNCH MONEY MARKET (ACCT 4013)	5,349.
Total	<u>56,253.</u>

Supporting Statement of:

Form 990-PF,p12/Line 3 Column (d)

Description	Amount
VANGUARD	36.
INTERNAL REVENUE SERVICE	12.
MERRILL LYNCH	11.
Total	<u>59.</u>

Supporting Statement of:

Form 990-PF,p12/Line 4 Column (d)

Description	Amount
VANGUARD	4,725.
MERRILL LYNCH ACCOUNT 4014	4,971.
MERRILL LYNCH ACCOUNT 4018	3,394.
Total	<u>13,090.</u>



ROBERT BLUME

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		34.50	34.50			
29,016	ML BANK DEPOSIT PROGRAM	08/20/04	29,016.00	29,016.00			43.52
	Total Cash and Money Funds		29,050.50	29,050.50			43.52
Corporate Bonds							
14	WELLS FARGO & CO NEW SER J 08.000% PERPETUAL	12/23/08	292.33	398.02	105.69		28.00
14	WELLS FARGO & CO NEW	12/24/08	292.08	398.02	105.94		28.00
1	WELLS FARGO & CO NEW	12/30/08	21.66	28.43	6.77		2.00
7	WELLS FARGO & CO NEW	03/19/09	118.62	199.01	80.39		14.00
5	WELLS FARGO & CO NEW	04/01/09	86.77	142.15	55.38		10.00
7	WELLS FARGO & CO NEW	09/02/09	170.03	199.01	28.98		14.00
6	WELLS FARGO & CO NEW	09/03/09	147.17	170.58	23.41		12.00
11	WELLS FARGO & CO NEW	09/04/09	273.14	312.73	39.59		22.00
14	WELLS FARGO & CO NEW	09/08/09	346.31	398.02	51.71		28.00
11	WELLS FARGO & CO NEW	09/09/09	273.20	312.73	39.53		22.00
	Total Corporate Bonds		2,021.31	2,558.70	537.39		180.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
23	ALLERGAN INC	08/25/11	1,769.74	2,018.02	248.28	5.00
7	ALLERGAN INC	08/31/11	571.34	614.18	42.84	2.00
5	ALLERGAN INC	09/01/11	404.56	438.70	34.14	1.00
11	ALLERGAN INC	09/21/11	908.36	965.14	56.78	3.00
18	ALLERGAN INC	09/28/11	1,528.92	1,579.32	50.40	4.00
35	ACCENTURE PLC SHS	09/16/11	1,889.87	1,863.05	(26.82)	48.00
35	ACCENTURE PLC SHS	09/19/11	1,911.44	1,863.05	(48.39)	48.00
20	ACCENTURE PLC SHS	09/20/11	1,087.65	1,064.60	(23.05)	27.00
12	ACCENTURE PLC SHS	09/27/11	648.99	638.76	(10.23)	17.00
28	ACCENTURE PLC SHS	09/28/11	1,544.18	1,490.44	(53.74)	38.00
30	ACCENTURE PLC SHS	12/27/11	1,589.21	1,596.90	7.69	41.00
8	APPLE INC	10/01/09	1,462.04	3,240.00	1,777.96	
11	APPLE INC	04/29/10	2,965.66	4,455.00	1,489.34	
3	APPLE INC	07/14/10	760.10	1,215.00	454.90	
1	APPLE INC	07/21/10	258.89	405.00	146.11	
1	APPLE INC	08/05/10	261.92	405.00	143.08	
5	APPLE INC	09/27/11	2,021.80	2,025.00	3.20	

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Equities						
7	APPLE INC	12/22/11	2,789.54	2,835.00	45.46	
1	APPLE INC	12/23/11	399.68	405.00	5.32	
2	AUTOZONE INC NEVADA COM	08/31/11	614.36	649.94	35.58	
1	AUTOZONE INC NEVADA COM	09/01/11	312.24	324.97	12.73	
3	AUTOZONE INC NEVADA COM	09/21/11	979.71	974.91	(4.80)	
20	BIOGEN IDEC INC	06/23/11	1,963.45	2,201.00	237.55	
18	BIOGEN IDEC INC	06/24/11	1,843.58	1,980.90	137.32	
35	BIOGEN IDEC INC	06/29/11	3,823.77	3,851.75	27.98	
12	BIOGEN IDEC INC	11/23/11	1,328.92	1,320.60	(8.32)	
11	BAIDU INC SPON ADR	11/05/09	435.03	1,281.17	846.14	
40	BAIDU INC SPON ADR	11/06/09	1,629.30	4,658.80	3,029.50	
4	BAIDU INC SPON ADR	08/05/10	342.02	465.88	123.86	
12	BAIDU INC SPON ADR	10/08/10	1,182.90	1,397.64	214.74	
12	BAIDU INC SPON ADR	04/19/11	1,795.39	1,397.64	(397.75)	
6	BAIDU INC SPON ADR	06/30/11	836.49	698.82	(137.67)	
4	BAIDU INC SPON ADR	08/30/11	594.16	465.88	(128.28)	
10	BAIDU INC SPON ADR	08/31/11	1,483.41	1,164.70	(318.71)	

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
58	BRISTOL-MYERS SQUIBB CO	11/30/11	1,878.00	2,043.92	165.92	79.00
58	BRISTOL-MYERS SQUIBB CO	12/05/11	1,910.14	2,043.92	133.78	79.00
43	BRISTOL-MYERS SQUIBB CO	12/20/11	1,506.15	1,515.32	9.17	59.00
12	BRISTOL-MYERS SQUIBB CO	12/27/11	422.86	422.88	0.02	17.00
27	COGNIZANT TECH SOLUTIONS A	09/28/11	1,786.69	1,736.37	(50.32)	
33	CHECK POINT SOFTWARE TECH	08/15/11	1,852.56	1,733.82	(118.74)	
15	CHECK POINT SOFTWARE TECH	08/16/11	848.65	788.10	(60.55)	
17	CHECK POINT SOFTWARE TECH	08/17/11	977.39	893.18	(84.21)	
6	COACH INC	06/06/11	365.23	366.24	1.01	6.00
20	COACH INC	06/09/11	1,204.07	1,220.80	16.73	18.00
13	COACH INC	06/10/11	768.61	793.52	24.91	12.00
19	COACH INC	06/29/11	1,178.46	1,159.76	(18.70)	18.00
29	COACH INC	06/30/11	1,854.57	1,770.16	(84.41)	27.00
3	CONTINENTAL RESOURCES INC	03/18/11	198.05	200.13	2.08	
13	CONTINENTAL RESOURCES INC	03/23/11	898.71	867.23	(31.48)	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
18	CONTINENTAL RESOURCES INC	05/31/11	1,186.73	1,200.78	14.05	
22	CUMMINS INC COM	07/15/10	1,599.58	1,936.44	336.86	36.00
9	CUMMINS INC COM	08/12/10	705.20	792.18	86.98	15.00
10	CUMMINS INC COM	08/13/10	781.46	880.20	98.74	16.00
10	CUMMINS INC COM	09/23/10	883.52	880.20	(3.32)	16.00
6	CUMMINS INC COM	09/24/10	548.47	528.12	(20.35)	10.00
22	CUMMINS INC COM	09/27/11	2,019.83	1,936.44	(83.39)	36.00
6	DANAHER CORP DEL COM	04/22/10	249.21	282.24	33.03	1.00
12	DANAHER CORP DEL COM	04/30/10	554.20	564.48	10.28	2.00
40	DANAHER CORP DEL COM	05/04/10	1,659.00	1,881.60	222.60	4.00
12	DANAHER CORP DEL COM	05/12/10	514.77	564.48	49.71	2.00
20	DANAHER CORP DEL COM	05/12/10	872.77	940.80	68.03	2.00
10	DANAHER CORP DEL COM	07/14/10	380.36	470.40	90.04	1.00
14	DANAHER CORP DEL COM	06/28/11	728.33	658.56	(69.77)	2.00
12	DANAHER CORP DEL COM	08/31/11	550.11	564.48	14.37	2.00
5	DANAHER CORP DEL COM	08/31/11	228.72	235.20	6.48	1.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
7	DANAHER CORP DEL COM	09/01/11	312.56	329.28	16.72	1.00
5	DOLLAR TREE INC	12/23/11	415.81	415.55	(0.26)	
6	DOLLAR TREE INC	12/27/11	502.91	498.66	(4.25)	
26	DOW CHEMICAL CO	12/30/09	736.59	747.76	11.17	26.00
50	DOW CHEMICAL CO	09/22/10	1,363.22	1,438.00	74.78	50.00
66	DOW CHEMICAL CO	10/13/10	1,970.58	1,898.16	(72.42)	66.00
6	EATON CORP	03/18/11	310.53	261.18	(49.35)	9.00
1	EATON CORP	03/18/11	47.44	43.53	(3.91)	2.00
18	EATON CORP	03/21/11	952.60	783.54	(169.06)	25.00
42	EATON CORP	04/21/11	2,263.73	1,828.26	(435.47)	58.00
16	EATON CORP	10/13/11	653.05	696.48	43.43	22.00
44	EATON CORP	10/14/11	1,849.83	1,915.32	65.49	60.00
3	GOOGLE INC CL A	07/15/11	1,790.21	1,937.70	147.49	
4	GOOGLE INC CL A	07/27/11	2,570.55	2,583.60	13.05	
3	GOOGLE INC CL A	10/14/11	1,775.91	1,937.70	161.79	
6	GOOGLE INC CL A	11/11/11	3,663.36	3,875.40	212.04	
4	HALLIBURTON COMPANY	11/23/10	145.20	138.04	(7.16)	2.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
52	HALLIBURTON COMPANY	02/02/11	2,415.61	1,794.52	(621.09)	19.00
22	HALLIBURTON COMPANY	02/03/11	1,018.07	759.22	(258.85)	8.00
22	HALLIBURTON COMPANY	02/03/11	1,027.70	759.22	(268.48)	8.00
11	HALLIBURTON COMPANY	03/14/11	495.75	379.61	(116.14)	4.00
29	HALLIBURTON COMPANY	03/23/11	1,328.44	1,000.79	(327.65)	11.00
27	HALLIBURTON COMPANY	05/05/11	1,267.04	931.77	(335.27)	10.00
55	HALLIBURTON COMPANY	07/21/11	3,115.51	1,898.05	(1,217.46)	20.00
21	HALLIBURTON COMPANY	08/25/11	856.65	724.71	(131.94)	8.00
12	HALLIBURTON COMPANY	08/30/11	521.47	414.12	(107.35)	5.00
30	HALLIBURTON COMPANY	09/27/11	1,062.10	1,035.30	(26.80)	11.00
24	HOME DEPOT INC	12/02/11	960.70	1,008.96	48.26	28.00
24	HOME DEPOT INC	12/05/11	971.05	1,008.96	37.91	28.00
46	HOME DEPOT INC	12/06/11	1,864.32	1,933.84	69.52	54.00
40	HOME DEPOT INC	12/20/11	1,669.21	1,681.60	12.39	47.00
8	LAUDER ESTEE COS INC A	07/15/10	518.52	898.56	380.04	9.00
17	LAUDER ESTEE COS INC A	07/16/10	1,085.61	1,909.44	823.83	18.00
8	LAUDER ESTEE COS INC A	08/12/10	467.19	898.56	431.37	9.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value: 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	LAUDER ESTEE COS INC A	08/13/10	290.57	561.60	271.03	6.00
13	LAUDER ESTEE COS INC A	09/24/10	799.18	1,460.16	660.98	14.00
12	LAUDER ESTEE COS INC A	04/19/11	1,135.65	1,347.84	212.19	13.00
16	LAUDER ESTEE COS INC A	08/15/11	1,503.17	1,797.12	293.95	17.00
9	LAUDER ESTEE COS INC A	08/25/11	841.93	1,010.88	168.95	10.00
7	LAUDER ESTEE COS INC A	09/21/11	711.69	786.24	74.55	8.00
5	LULULEMON ATHLETICA INC	11/22/11	234.73	233.30	(1.43)	
14	LULULEMON ATHLETICA INC	11/23/11	653.23	653.24	0.01	
23	MONSANTO CO NEW DEL COM	06/11/10	1,176.38	1,611.61	435.23	28.00
19	MONSANTO CO NEW DEL COM	07/01/10	879.01	1,331.33	452.32	23.00
17	MONSANTO CO NEW DEL COM	07/02/10	792.43	1,191.19	398.76	21.00
26	MONSANTO CO NEW DEL COM	09/22/10	1,412.18	1,821.82	409.64	32.00
21	MONSANTO CO NEW DEL COM	09/28/10	1,001.00	1,471.47	470.47	26.00
17	MONSANTO CO NEW DEL COM	10/01/10	817.49	1,191.19	373.70	21.00
28	MONSANTO CO NEW DEL COM	10/05/10	1,358.29	1,961.96	603.67	34.00
18	MEAD JOHNSON NUTRITION CO	08/02/10	970.65	1,237.14	266.49	19.00
16	MEAD JOHNSON NUTRITION CO	10/22/10	944.34	1,099.68	155.34	17.00

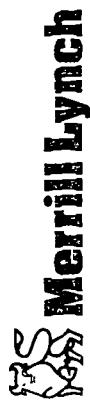
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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
11	MEAD JOHNSON NUTRTION CO	10/25/10	654.71	756.03	101.32	12.00
20	MEAD JOHNSON NUTRTION CO	08/17/11	1,422.20	1,374.60	(47.60)	21.00
13	MEAD JOHNSON NUTRTION CO	09/01/11	921.68	893.49	(28.19)	14.00
28	MEAD JOHNSON NUTRTION CO	12/22/11	1,913.15	1,924.44	11.29	30.00
12	MCDONALDS CORP COM	07/02/07	614.16	1,203.96	589.80	34.00
32	MCDONALDS CORP COM	10/08/07	1,795.20	3,210.56	1,415.36	90.00
25	MCDONALDS CORP COM	01/25/08	1,363.45	2,508.25	1,144.80	70.00
3	MCDONALDS CORP COM	03/25/08	169.29	300.99	131.70	9.00
7	MCDONALDS CORP COM	07/09/10	482.28	702.31	220.03	20.00
24	MCDONALDS CORP COM	06/29/11	2,027.65	2,407.92	380.27	68.00
16	MCDONALDS CORP COM	06/29/11	1,351.92	1,605.28	253.36	45.00
3	MCDONALDS CORP COM	09/27/11	272.24	300.99	28.75	9.00
25	NATIONAL-OILWELL VARCO INC	07/21/11	2,029.38	1,699.75	(329.63)	12.00
12	NATIONAL-OILWELL VARCO INC	07/28/11	978.31	815.88	(162.43)	6.00
18	NATIONAL-OILWELL VARCO INC	08/25/11	1,142.99	1,223.82	80.83	9.00

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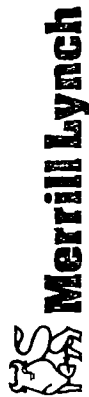
EMATM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	NATIONAL-OILWELL VARCO INC	09/27/11	464.21	543.92	79.71	4.00
10	NATIONAL-OILWELL VARCO INC	10/06/11	581.54	679.90	98.36	5.00
16	NATIONAL-OILWELL VARCO INC	10/07/11	950.98	1,087.84	136.86	8.00
5	NIKE INC CL B	07/14/08	279.88	481.85	201.97	8.00
16	NIKE INC CL B	07/15/08	908.61	1,541.92	633.31	24.00
14	NIKE INC CL B	07/17/08	811.40	1,349.18	537.78	21.00
7	NIKE INC CL B	12/03/08	353.48	674.59	321.11	11.00
14	NIKE INC CL B	12/04/08	738.31	1,349.18	610.87	21.00
10	NIKE INC CL B	12/04/08	534.00	963.70	429.70	15.00
8	NIKE INC CL B	12/08/08	450.92	770.96	320.04	12.00
14	NIKE INC CL B	12/09/08	770.80	1,349.18	578.38	21.00
21	NIKE INC CL B	02/03/10	1,343.93	2,023.77	679.84	31.00
10	NIKE INC CL B	02/04/10	629.88	963.70	333.82	15.00
11	NIKE INC CL B	07/21/10	776.39	1,060.07	283.68	16.00
8	O'REILLY AUTOMOTIVE INC	06/16/11	488.12	639.60	151.48	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	O'REILLY AUTOMOTIVE INC	06/17/11	495.87	639.60	143.73	
15	O'REILLY AUTOMOTIVE INC	06/30/11	982.24	1,199.25	217.01	
16	O'REILLY AUTOMOTIVE INC	07/28/11	957.92	1,279.20	321.28	
15	O'REILLY AUTOMOTIVE INC	09/21/11	1,055.77	1,199.25	143.48	
29	OCCIDENTAL PETE CORP CAL	03/21/11	2,922.95	2,717.30	(205.65)	54.00
9	OCCIDENTAL PETE CORP CAL	04/29/11	1,002.30	843.30	(159.00)	17.00
16	OCCIDENTAL PETE CORP CAL	05/02/11	1,863.59	1,499.20	(364.39)	30.00
7	OCCIDENTAL PETE CORP CAL	05/05/11	745.09	655.90	(89.19)	13.00
5	OCCIDENTAL PETE CORP CAL	05/27/11	539.04	468.50	(70.54)	10.00
9	OCCIDENTAL PETE CORP CAL	05/31/11	972.67	843.30	(129.37)	17.00
22	OCCIDENTAL PETE CORP CAL	06/29/11	2,265.12	2,061.40	(203.72)	41.00
17	OCCIDENTAL PETE CORP CAL	09/27/11	1,358.78	1,592.90	234.12	32.00
13	PPG INDUSTRIES INC SHS	03/26/10	853.87	1,085.37	231.50	30.00
6	PPG INDUSTRIES INC SHS	07/09/10	387.29	500.94	113.65	14.00
10	PPG INDUSTRIES INC SHS	07/21/10	649.35	834.90	185.55	23.00
16	PPG INDUSTRIES INC SHS	06/30/11	1,448.23	1,335.84	(112.39)	37.00
8	PRICELINE COM INC	04/14/10	2,113.54	3,741.68	1,628.14	

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Equities						
3	PRICELINE COM INC	04/20/10	764.26	1,403.13	638.87	
3	PRICELINE COM INC	05/12/10	656.02	1,403.13	747.11	
4	PRICELINE COM INC	07/21/10	885.51	1,870.84	985.33	
1	PRICELINE COM INC	06/28/11	494.20	467.71	(26.49)	
5	PRICELINE COM INC	06/29/11	2,498.34	2,338.55	(159.79)	
1	PRICELINE COM INC	08/31/11	538.11	467.71	(70.40)	
14	PRAXAIR INC	11/16/06	885.42	1,496.60	611.18	28.00
17	PRAXAIR INC	05/15/07	1,134.48	1,817.30	682.82	34.00
13	PRAXAIR INC	05/16/07	874.55	1,389.70	515.15	26.00
21	PRAXAIR INC	07/24/07	1,635.59	2,244.90	609.31	42.00
16	PRAXAIR INC	07/09/10	1,297.76	1,710.40	412.64	32.00
25	PRAXAIR INC	12/07/10	2,357.25	2,672.50	315.25	50.00
10	PRAXAIR INC	06/29/11	1,070.77	1,069.00	(1.77)	20.00
17	PRECISION CASTPARTS	07/23/10	1,998.97	2,801.43	802.46	3.00
11	PRECISION CASTPARTS	10/22/10	1,537.65	1,812.69	275.04	2.00
7	PRECISION CASTPARTS	11/05/10	1,013.76	1,153.53	139.77	1.00
3	PRECISION CASTPARTS	11/12/10	400.05	494.37	94.32	1.00

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Equities						
5	PRECISION CASTPARTS	01/07/11	716 15	823 95	107 80	1 00
9	PRECISION CASTPARTS	06/29/11	1,454 30	1,483 11	28 81	2 00
35	QUALCOMM INC	11/04/11	1,942 62	1,914.50	(28 12)	31 00
16	QUALCOMM INC	11/04/11	902 73	875 20	(27 53)	14.00
19	QUALCOMM INC	11/11/11	1,075 80	1,039 30	(36.50)	17.00
32	QUALCOMM INC	11/14/11	1,825 87	1,750.40	(75 47)	28 00
12	QUALCOMM INC	11/22/11	657 45	656 40	(1 05)	11 00
29	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	10/17/08	621 45	1,391.13	769.68	15 00
36	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	10/20/08	765 75	1,726.92	961.17	18.00
2	STARWOOD HOTELS AND RESORTS WORLDWIDE NE	08/05/10	100 46	95 94	(4 52)	1.00
44	STARBUCKS CORP	12/03/10	1,431.17	2,024.44	593 27	30.00
15	STARBUCKS CORP	12/06/10	489 94	690 15	200 21	11 00
37	STARBUCKS CORP	02/01/11	1,192.64	1,702.37	509 73	26 00
13	STARBUCKS CORP	02/02/11	415 45	598.13	182.68	9 00
12	STARBUCKS CORP	02/10/11	398.10	552.12	154 02	9.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
30	STARBUCKS CORP	03/01/11	994.65	1,380.30	385.65	21.00
10	STARBUCKS CORP	03/02/11	321.96	460.10	138.14	7.00
24	STARBUCKS CORP	03/03/11	790.36	1,104.24	313.88	17.00
57	STARBUCKS CORP	03/04/11	1,875.39	2,622.57	747.18	39.00
42	STARBUCKS CORP	09/21/11	1,710.35	1,932.42	222.07	29.00
2	TJX COS INC NEW	05/25/10	88.67	129.10	40.43	2.00
18	TJX COS INC NEW	05/27/10	823.79	1,161.90	338.11	14.00
34	TJX COS INC NEW	06/10/10	1,564.17	2,194.70	630.53	26.00
72	TJX COS INC NEW	06/18/10	3,319.13	4,647.60	1,328.47	55.00
28	TJX COS INC NEW	12/03/10	1,255.79	1,807.40	551.61	22.00
8	TJX COS INC NEW	03/02/11	403.50	516.40	112.90	7.00
19	TJX COS INC NEW	03/03/11	962.96	1,226.45	263.49	15.00
16	TJX COS INC NEW	05/05/11	854.25	1,032.80	178.55	13.00
37	TJX COS INC NEW	06/22/11	1,902.48	2,388.35	485.87	29.00
19	TJX COS INC NEW	06/29/11	991.30	1,226.45	235.15	15.00
45	TIME WARNER INC SHS	03/01/11	1,715.48	1,626.30	(89.18)	43.00
15	TIME WARNER INC SHS	03/02/11	558.49	542.10	(16.39)	15.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	TIME WARNER INC SHS	03/03/11	528.97	505.96	(23.01)	14.00
28	TIME WARNER INC SHS	03/04/11	1,038.96	1,011.92	(27.04)	27.00
23	TIME WARNER INC SHS	04/14/11	817.57	831.22	13.65	22.00
40	TIME WARNER INC SHS	04/18/11	1,416.77	1,445.60	28.83	38.00
2	TIME WARNER INC SHS	04/19/11	71.05	72.28	1.23	2.00
26	TIME WARNER INC SHS	04/21/11	948.86	939.64	(9.22)	25.00
57	TIME WARNER INC SHS	06/28/11	2,036.20	2,059.98	23.78	54.00
27	TIME WARNER INC SHS	06/29/11	971.50	975.78	4.28	26.00
39	TIME WARNER INC SHS	12/23/11	1,395.07	1,409.46	14.39	37.00
26	TIFFANY & CO NEW	07/28/10	1,088.62	1,722.76	634.14	31.00
13	TIFFANY & CO NEW	01/11/11	783.84	861.38	77.54	16.00
31	TIFFANY & CO NEW	01/12/11	1,895.72	2,054.06	158.34	36.00
27	US BANCORP (NEW)	04/20/10	755.08	730.35	(24.73)	14.00
47	US BANCORP (NEW)	04/22/10	1,285.07	1,271.35	(13.72)	24.00
39	US BANCORP (NEW)	07/09/10	930.46	1,054.95	124.49	20.00
4	US BANCORP (NEW)	08/05/10	94.62	108.20	13.58	2.00
130	US BANCORP (NEW)	10/22/10	3,041.06	3,516.50	475.44	65.00

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Equities						
29	US BANCORP (NEW)	12/21/11	776 60	784.45	7 85	15.00
2	UNION PACIFIC CORP	03/30/06	92.69	211.88	119.19	5.00
22	UNION PACIFIC CORP	04/03/06	1,044.65	2,330.68	1,286.03	53.00
22	UNION PACIFIC CORP	01/31/08	1,373 37	2,330.68	957.31	53.00
43	UNION PACIFIC CORP	10/14/08	2,695 09	4,555.42	1,860 33	104.00
9	UNION PACIFIC CORP	12/23/11	948.71	953.46	4.75	22.00
8	UNION PACIFIC CORP	12/27/11	848 06	847 52	(0 54)	20.00
15	VISA INC CL A SHRS	06/30/11	1,275 06	1,522.95	247.89	14.00
23	VISA INC CL A SHRS	07/06/11	2,030.07	2,335.19	305.12	21.00
22	VISA INC CL A SHRS	07/14/11	1,935.49	2,233.66	298.17	20.00
16	VISA INC CL A SHRS	07/18/11	1,407.05	1,624.48	217 43	15.00
7	VISA INC CL A SHRS	07/27/11	614 90	710.71	95.81	7 00
31	VISA INC CL A SHRS	08/25/11	2,656.39	3,147.43	491.04	28.00
37	YUM BRANDS INC	09/02/10	1,617 25	2,183.37	566.12	43.00
36	YUM BRANDS INC	09/03/10	1,582 71	2,124.36	541 65	42.00
18	YUM BRANDS INC	09/14/10	822.48	1,062.18	239 70	21.00
19	YUM BRANDS INC	10/01/10	881.61	1,121.19	239 58	22.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	YUM BRANDS INC	07/08/11	771 17	826 14	54 97	16 00
10	YUM BRANDS INC	08/24/11	529 87	590.10	60.23	12.00
13	YUM BRANDS INC	08/25/11	672 06	767.13	95 07	15 00
21	YOUKU INC ADR EST MKT PRICE AS OF 12/29/11	05/19/11	1,044 81	334 32	(710 49)	
21	YOUKU INC ADR	05/20/11	998.29	334.32	(663 97)	
13	YOUKU INC ADR	06/07/11	459 47	206 96	(252 51)	
21	YOUKU INC ADR	06/28/11	775 33	334.32	(441 01)	
38	YOUKU INC ADR	07/01/11	1,389.17	604.96	(784 21)	
100	WELLS FARGO & CO NEW DEL	12/21/11	2,675 00	2,756.00	81.00	48 00
36	WELLS FARGO & CO NEW DEL	12/22/11	981 86	992.16	10 30	18 00
13	WYNN RESORTS LTD	07/14/10	1,079 77	1,436 37	356 60	26.00
6	WYNN RESORTS LTD	07/15/10	501.26	662.94	161 68	12.00
9	WYNN RESORTS LTD	08/02/10	802.53	994 41	191 88	18 00
14	WYNN RESORTS LTD	01/19/11	1,674 44	1,546.86	(127.58)	28.00
31	WYNN RESORTS LTD	09/21/11	4,632.11	3,425.19	(1,206 92)	62.00
6	WYNN RESORTS LTD	12/23/11	659.78	662.94	3.16	12.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
15	WYNN RESORTS LTD	12/27/11	1,691.77	1,657.35	(34.42)	30.00
Total Equities			297,582.22	342,582.53	45,000.31	4,667.00

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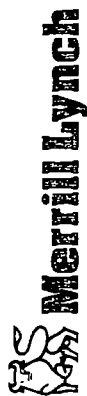
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		16.75	16.75			
8,059	ML BANK DEPOSIT PROGRAM	08/16/04	8,059.00	8,059.00			12.09
	Total Cash and Money Funds		8,075.75	8,075.75			12.09

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
29	ADOBE SYS DEL PV\$ 0.001	01/18/11	991.48	819.83	(171.65)	
8	AT&T INC	08/24/05	159.55	241.92	82.37	15.00
17	AT&T INC	12/15/05	421.49	514.08	92.59	30.00
27	AT&T INC	01/20/06	666.79	816.48	149.69	48.00
14	AT&T INC	01/25/07	515.84	423.36	(92.48)	25.00
23	AT&T INC	05/25/10	548.40	695.52	147.12	41.00
20	AT&T INC	06/11/10	504.50	604.80	100.30	36.00
11	AT&T INC	08/15/11	316.82	332.64	15.82	20.00
6	AT&T INC	08/22/11	171.30	181.44	10.14	11.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	AT& T INC	09/20/11	582.68	604.80	22.12	36.00
24	AT& T INC	09/22/11	666.21	725.76	59.55	43.00
20	ANADARKO PETE CORP	06/23/10	811.87	1,526.60	714.73	8.00
14	ANADARKO PETE CORP	02/17/11	1,098.38	1,068.62	(29.76)	6.00
9	APACHE CORP	05/28/10	811.74	815.22	3.48	6.00
6	APACHE CORP	11/10/10	661.01	543.48	(117.53)	4.00
4	APACHE CORP	01/13/11	503.34	362.32	(141.02)	3.00
16	ARCHER DANIELS MIDLD	12/08/09	492.15	457.60	(34.55)	12.00
11	ARCHER DANIELS MIDLD	12/11/09	335.97	314.60	(21.37)	8.00
13	ARCHER DANIELS MIDLD	12/15/09	402.27	371.80	(30.47)	10.00
6	BARRICK GOLD CORPORATION	12/07/09	253.71	271.50	17.79	4.00
8	BARRICK GOLD CORPORATION	06/21/10	356.58	362.00	5.42	5.00
6	BARRICK GOLD CORPORATION	09/30/10	275.05	271.50	(3.55)	4.00
7	BARRICK GOLD CORPORATION	09/19/11	377.51	316.75	(60.76)	5.00
11	BRISTOL-MYERS SQUIBB CO	11/29/11	346.02	387.64	41.62	15.00
10	BRISTOL-MYERS SQUIBB CO	12/01/11	328.28	352.40	24.12	14.00
11	BRISTOL-MYERS SQUIBB CO	12/02/11	362.84	387.64	24.80	15.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	BRISTOL-MYERS SQUIBB CO	12/06/11	265.54	281.92	16.38	11.00
8	BRISTOL-MYERS SQUIBB CO	12/14/11	267.99	281.92	13.93	11.00
12	COMCAST CORP NEW CL A	01/12/10	199.70	284.52	84.82	6.00
17	COMCAST CORP NEW CL A	05/20/10	289.29	403.07	113.78	8.00
18	COMCAST CORP NEW CL A	06/29/10	315.85	426.78	110.93	9.00
12	COMCAST CORP NEW CL A	09/30/10	215.96	284.52	68.56	6.00
21	COMCAST CORP NEW CL A	10/01/10	377.76	497.91	120.15	10.00
12	CVS CAREMARK CORP	08/30/11	429.17	489.36	60.19	8.00
11	CVS CAREMARK CORP	09/02/11	395.89	448.58	52.69	8.00
12	CVS CAREMARK CORP	09/06/11	426.85	489.36	62.51	8.00
10	CVS CAREMARK CORP	09/09/11	366.52	407.80	41.28	7.00
4	CVS CAREMARK CORP	09/12/11	145.62	163.12	17.50	3.00
9	CVS CAREMARK CORP	11/28/11	338.72	367.02	28.30	6.00
10	CARNIVAL CORP PAIRED SHS	03/13/09	201.84	326.40	124.56	10.00
15	CARNIVAL CORP PAIRED SHS	06/30/09	386.80	489.60	102.80	15.00
7	CARNIVAL CORP PAIRED SHS	06/07/10	244.33	228.48	(15.85)	7.00
1	CHEVRON CORP	06/25/07	82.91	106.40	23.49	4.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	CHEVRON CORP	01/04/08	560.73	638.40	77.67	20.00
7	CHEVRON CORP	09/11/09	494.21	744.80	250.59	23.00
11	CHEVRON CORP	09/14/09	779.37	1,170.40	391.03	36.00
5	CHEVRON CORP	09/18/09	363.45	532.00	168.55	17.00
3	CHEVRON CORP	09/30/09	211.18	319.20	108.02	10.00
7	CHEVRON CORP	01/25/10	524.80	744.80	220.00	23.00
12	CHEVRON CORP	05/06/10	955.10	1,276.80	321.70	39.00
4	CHEVRON CORP	06/04/10	284.43	425.60	141.17	13.00
5	CHEVRON CORP	10/13/10	419.35	532.00	112.65	17.00
7	CATERPILLAR INC DEL	09/25/07	532.66	634.20	101.54	13.00
2	CATERPILLAR INC DEL	05/19/08	168.71	181.20	12.49	4.00
13	CATERPILLAR INC DEL	05/12/09	486.90	1,177.80	690.90	24.00
9	CATERPILLAR INC DEL	06/30/09	297.40	815.40	518.00	17.00
3	CATERPILLAR INC DEL	10/01/10	233.96	271.80	37.84	6.00
19	CLIFFS NATURAL RESOURCES INC	12/04/09	798.38	1,184.65	386.27	22.00
4	CLIFFS NATURAL RESOURCES INC	06/07/10	198.19	249.40	51.21	5.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	COVIDIEN PLC SHS NEW	02/25/09	281 69	360 08	78 39	8 00
20	CITIGROUP INC COM NEW	01/26/10	635 90	526 20	(109 70)	1 00
9	CITIGROUP INC COM NEW	02/19/10	307 73	236 79	(70 94)	1 00
8	CITIGROUP INC COM NEW	03/29/10	339 20	210 48	(128 72)	1 00
11	CITIGROUP INC COM NEW	03/31/10	444 31	289 41	(154 90)	1 00
7	CITIGROUP INC COM NEW	04/14/10	330 85	184 17	(146 68)	1 00
5	CITIGROUP INC COM NEW	05/10/10	211 15	131 55	(79 60)	1 00
14	CITIGROUP INC COM NEW	09/23/10	540 86	368 34	(172 52)	1 00
25	CIGNA CORP	08/16/10	828 35	1,050 00	221 65	1 00
9	CIGNA CORP	09/13/10	316 76	378 00	61 24	1 00
10	CIGNA CORP	11/05/10	372 90	420 00	47 10	1 00
23	CISCO SYSTEMS INC COM	11/14/11	438 38	415 84	(22 54)	6 00
23	CISCO SYSTEMS INC COM	11/18/11	427 26	415 84	(11 42)	6 00
14	CISCO SYSTEMS INC COM	11/28/11	252 41	253 12	0 71	4 00
10	CISCO SYSTEMS INC COM	11/29/11	178 71	180 80	2 09	3 00
9	CISCO SYSTEMS INC COM	12/07/11	169 94	162 72	(7 22)	3 00
14	COLGATE PALMOLIVE	08/16/10	1,064 00	1,293 46	229 46	33 00





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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	COLGATE PALMOLIVE	04/07/11	243.62	277.17	33.55	7.00
3	COLGATE PALMOLIVE	08/10/11	244.42	277.17	32.75	7.00
42	CORNING INC	12/21/10	807.70	545.16	(262.54)	13.00
57	CORNING INC	12/22/10	1,102.53	739.86	(362.67)	18.00
19	DEVON ENERGY CORP NEW	11/12/10	1,369.00	1,178.00	(191.00)	13.00
15	DELTA AIR LINES INC	12/31/08	169.19	121.35	(47.84)	
40	DELTA AIR LINES INC	01/13/09	441.47	323.60	(117.87)	
25	DISNEY (WALT) CO COM STK	01/27/11	987.11	937.50	(49.61)	15.00
22	DISNEY (WALT) CO COM STK	02/14/11	950.91	825.00	(125.91)	14.00
13	DISNEY (WALT) CO COM STK	02/24/11	543.30	487.50	(55.80)	8.00
16	DISNEY (WALT) CO COM STK	05/11/11	669.86	600.00	(69.86)	10.00
30	DOW CHEMICAL CO	07/24/09	603.64	862.80	259.16	30.00
20	DOW CHEMICAL CO	08/27/09	424.63	575.20	150.57	20.00
4	DOW CHEMICAL CO	10/01/09	98.49	115.04	16.55	4.00
15	DOW CHEMICAL CO	10/22/09	383.77	431.40	47.63	15.00
10	DOW CHEMICAL CO	01/20/10	299.88	287.60	(12.28)	10.00
17	DOW CHEMICAL CO	12/09/10	575.58	488.92	(86.66)	17.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	E M C CORPORATION MASS	03/16/10	262.95	301.56	38.61	3.00
21	E M C CORPORATION MASS	03/30/10	380.72	452.34	71.62	36.00
26	E M C CORPORATION MASS	12/14/10	590.48	560.04	(30.44)	17.00
2	EATON CORP	04/23/08	83.87	87.06	3.19	63.00
26	EATON CORP	07/01/08	1,080.86	1,131.78	50.92	8.00
12	EATON CORP	12/26/08	280.64	522.36	241.72	4.00
33	EXXON MOBIL CORP COM	12/14/09	2,306.17	2,797.08	490.91	19.00
4	EXXON MOBIL CORP COM	03/16/10	265.82	339.04	73.22	1.00
2	EXXON MOBIL CORP COM	04/27/10	139.96	169.52	29.56	1.00
10	EXXON MOBIL CORP COM	04/29/10	685.24	847.60	162.36	1.00
3	EL PASO CORPORATION	02/14/06	36.89	79.71	42.82	2.00
5	EL PASO CORPORATION	02/15/06	61.48	132.85	71.37	1.00
19	EL PASO CORPORATION	03/01/06	243.68	504.83	261.15	1.00
30	EL PASO CORPORATION	12/15/06	458.65	797.10	338.45	1.00
20	EL PASO CORPORATION	02/05/08	323.82	531.40	207.58	1.00
11	EL PASO CORPORATION	02/06/08	179.18	292.27	113.09	1.00
33	EL PASO CORPORATION	11/19/09	318.56	876.81	558.25	2.00

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Equities						
19	EL PASO CORPORATION	12/02/09	183.81	504.83	321.02	1.00
16	EMERSON ELEC CO	07/31/09	584.14	745.44	161.30	26.00
18	EMERSON ELEC CO	01/03/11	1,035.63	838.62	(197.01)	29.00
7	EMERSON ELEC CO	02/09/11	426.80	326.13	(100.67)	12.00
41	FORD MOTOR CO	09/30/09	295.47	441.16	145.69	9.00
60	FORD MOTOR CO	12/31/09	600.28	645.60	45.32	12.00
3	GOLDMAN SACHS GROUP INC	12/02/08	188.55	271.29	82.74	5.00
15	GOLDMAN SACHS GROUP INC	12/30/08	1,165.14	1,356.45	191.31	21.00
5	GOLDMAN SACHS GROUP INC	07/27/10	736.36	452.15	(284.21)	7.00
1	GOLDMAN SACHS GROUP INC	08/16/10	148.36	90.43	(57.93)	2.00
3	GOLDMAN SACHS GROUP INC	09/01/10	417.65	271.29	(146.36)	5.00
2	GOLDMAN SACHS GROUP INC	09/22/10	299.87	180.86	(119.01)	3.00
26	GENERAL ELECTRIC	02/07/07	943.34	465.66	(477.68)	18.00
1	GENERAL ELECTRIC	02/09/07	35.79	17.91	(17.88)	1.00
17	GENERAL ELECTRIC	09/04/07	660.34	304.47	(355.87)	12.00
33	GENERAL ELECTRIC	11/26/08	517.37	591.03	73.66	23.00
50	GENERAL ELECTRIC	03/23/11	976.66	895.50	(81.16)	34.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
61	GENERAL ELECTRIC	06/24/11	1,102.64	1,092.51	(10.13)	42.00
18	GENERAL ELECTRIC	11/29/11	270.71	322.38	51.67	13.00
4	HALLIBURTON COMPANY	06/30/09	82.73	138.04	55.31	2.00
16	HALLIBURTON COMPANY	09/09/09	404.45	552.16	147.71	6.00
2	HESS CORP	03/30/09	109.87	113.60	3.73	1.00
5	HESS CORP	03/31/09	272.63	284.00	11.37	2.00
10	HESS CORP	06/03/09	593.73	568.00	(25.73)	4.00
5	HESS CORP	11/09/10	347.96	284.00	(63.96)	2.00
1	HESS CORP	11/10/10	70.08	56.80	(13.28)	1.00
3	HERTZ GLOBAL HOLDINGS IN	01/02/08	45.89	35.16	(10.73)	
5	HERTZ GLOBAL HOLDINGS IN	07/01/08	45.21	58.60	13.39	
27	HERTZ GLOBAL HOLDINGS IN	08/06/08	236.55	316.44	79.89	
95	HERTZ GLOBAL HOLDINGS IN	02/27/09	299.84	1,113.40	813.56	
65	HERTZ GLOBAL HOLDINGS IN	03/02/09	190.07	761.80	571.73	
35	HERTZ GLOBAL HOLDINGS IN	05/21/10	361.20	410.20	49.00	
3	HERTZ GLOBAL HOLDINGS IN	05/24/10	31.03	35.16	4.13	
30	HERTZ GLOBAL HOLDINGS IN	10/01/10	305.57	351.60	46.03	

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	HSN INC	12/30/09	76.63	145.04	68.41	2.00
5	HSN INC	01/21/10	94.50	181.30	86.80	3.00
10	HSN INC	01/22/10	188.12	362.60	174.48	5.00
15	HSN INC	01/25/10	280.44	543.90	263.46	8.00
13	HSN INC	01/26/10	243.76	471.38	227.62	7.00
17	HSN INC	03/31/10	509.06	616.42	107.36	9.00
8	HSN INC	05/20/10	198.83	290.08	91.25	4.00
8	HSN INC	06/24/10	193.59	290.08	96.49	4.00
2	HSN INC	06/25/10	48.59	72.52	23.93	1.00
7	HSN INC	08/25/10	184.81	253.82	69.01	4.00
4	HSN INC	08/30/10	105.60	145.04	39.44	2.00
10	HYATT HOTELS CORP	02/01/10	296.95	376.40	79.45	
18	HYATT HOTELS CORP	02/02/10	542.09	677.52	135.43	
10	HYATT HOTELS CORP	06/30/10	369.91	376.40	6.49	
3	HYATT HOTELS CORP	07/01/10	108.11	112.92	4.81	
21	HEWLETT PACKARD CO DEL	01/18/11	972.83	540.96	(431.87)	11.00
11	HEWLETT PACKARD CO DEL	11/07/11	302.54	283.36	(19.18)	6.00

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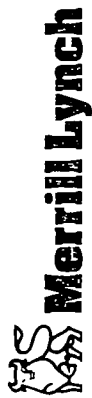
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	HEWLETT PACKARD CO DEL	11/28/11	260.85	257.60	(3.25)	5.00
5	HEWLETT PACKARD CO DEL	12/01/11	141.64	128.80	(12.84)	3.00
21	INTEL CORP	06/30/09	347.08	509.25	162.17	18.00
22	INTEL CORP	10/10/11	502.78	533.50	30.72	19.00
15	INTEL CORP	10/14/11	350.41	363.75	13.34	13.00
14	INTEL CORP	10/17/11	325.54	339.50	13.96	12.00
66	INTL PAPER CO	11/11/10	1,706.70	1,953.60	246.90	70.00
21	JPMORGAN CHASE & CO	10/19/07	955.87	698.25	(257.62)	21.00
5	JPMORGAN CHASE & CO	12/28/07	215.69	166.25	(49.44)	5.00
31	JPMORGAN CHASE & CO	12/31/07	1,333.57	1,030.75	(302.82)	31.00
32	JPMORGAN CHASE & CO	03/03/08	1,277.08	1,064.00	(213.08)	32.00
32	JPMORGAN CHASE & CO	06/11/08	1,202.31	1,064.00	(138.31)	32.00
10	JPMORGAN CHASE & CO	06/20/08	376.74	332.50	(44.24)	10.00
16	JPMORGAN CHASE & CO	09/12/08	657.20	532.00	(125.20)	16.00
15	JPMORGAN CHASE & CO	12/01/08	442.59	498.75	56.16	15.00
16	JPMORGAN CHASE & CO	09/22/10	638.56	532.00	(106.56)	16.00
16	JPMORGAN CHASE & CO	11/22/10	618.10	532.00	(86.10)	16.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
15	JOHNSON AND JOHNSON COM	08/04/09	913.77	983.70	69.93	35.00
6	JOHNSON AND JOHNSON COM	09/14/09	362.26	393.48	31.22	14.00
3	JOHNSON AND JOHNSON COM	09/22/09	182.73	196.74	14.01	7.00
4	JOHNSON AND JOHNSON COM	11/12/10	254.70	262.32	7.62	10.00
19	JOHNSON AND JOHNSON COM	04/28/11	1,244.24	1,246.02	1.78	44.00
12	JOHNSON AND JOHNSON COM	06/01/11	803.68	786.96	(16.72)	28.00
5	JOHNSON AND JOHNSON COM	09/22/11	309.33	327.90	18.57	12.00
11	KEYCORP NEW COM	04/09/10	91.98	84.59	(7.39)	2.00
16	KEYCORP NEW COM	07/01/10	118.50	123.04	4.54	2.00
25	KEYCORP NEW COM	09/07/10	192.27	192.25	(0.02)	3.00
36	KEYCORP NEW COM	10/20/10	291.40	276.84	(14.56)	5.00
23	KROGER CO	12/31/09	474.45	557.06	82.61	11.00
3	M&T BANK CORPORATION	03/16/09	122.60	229.02	106.42	9.00
2	MORGAN STANLEY	04/02/09	47.57	30.26	(17.31)	1.00
34	MORGAN STANLEY	04/23/09	733.26	514.42	(218.84)	7.00
4	MORGAN STANLEY	05/07/09	111.51	60.52	(50.99)	1.00
29	MORGAN STANLEY	05/08/09	751.95	438.77	(313.18)	6.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
43	MARRIOTT INTL INC NEW A	03/16/09	622.79	1,254.31	631.52	18.00
14	MARRIOTT INTL INC NEW A	06/30/09	291.34	408.38	117.04	6.00
11	METLIFE INC COM	06/30/09	328.57	342.98	14.41	9.00
4	METLIFE INC COM	08/16/10	154.80	124.72	(30.08)	3.00
7	METLIFE INC COM	08/18/10	270.66	218.26	(52.40)	6.00
10	METLIFE INC COM	11/05/10	420.28	311.80	(108.48)	8.00
8	MCKESSON CORPORATION COM	04/29/11	664.14	623.28	(40.86)	7.00
5	MARATHON OIL CORP	09/30/09	95.07	146.35	51.28	3.00
11	MARATHON OIL CORP	10/21/09	233.41	321.97	88.56	7.00
10	MARATHON OIL CORP	12/03/09	193.26	292.70	99.44	6.00
6	MARATHON OIL CORP	04/26/10	118.47	175.62	57.15	4.00
11	MARATHON OIL CORP	04/27/10	211.04	321.97	110.93	7.00
36	MERCK AND CO INC SHS	08/04/09	1,072.76	1,357.20	284.44	61.00
6	MERCK AND CO INC SHS	08/13/10	209.74	226.20	16.46	11.00
5	MERCK AND CO INC SHS	08/19/10	172.91	188.50	15.59	9.00
23	MERCK AND CO INC SHS	05/03/11	841.45	867.10	25.65	39.00
10	MERCK AND CO INC SHS	05/18/11	375.18	377.00	1.82	17.00

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Equities						
1	MARATHON PETROLEUM CORP	09/24/09	25.97	33.29	7.32	1.00
2	MARATHON PETROLEUM CORP	09/30/09	51.45	66.58	15.13	2.00
6	MARATHON PETROLEUM CORP	10/21/09	170.74	199.74	29.00	6.00
5	MARATHON PETROLEUM CORP	12/03/09	130.72	166.45	35.73	5.00
3	MARATHON PETROLEUM CORP	04/26/10	80.13	99.87	19.74	3.00
5	MARATHON PETROLEUM CORP	04/27/10	129.77	166.45	36.68	5.00
41	MICROSOFT CORP	05/19/11	1,013.10	1,064.36	51.26	33.00
20	MICROSOFT CORP	05/24/11	482.95	519.20	36.25	16.00
16	NEXTERA ENERGY INC SHS	08/10/10	855.87	974.08	118.21	36.00
7	OMNICOM GROUP COM	05/12/09	222.92	312.06	89.14	7.00
10	OMNICOM GROUP COM	09/30/09	368.44	445.80	77.36	10.00
21	OMNICOM GROUP COM	12/03/10	990.68	936.18	(54.50)	21.00
11	OMNICOM GROUP COM	12/06/10	521.87	490.38	(31.49)	11.00
28	ORACLE CORP \$0 01 DEL	09/08/10	671.06	718.20	47.14	7.00
6	PG&E CORP	09/30/09	242.83	247.32	4.49	11.00
7	PG&E CORP	01/25/10	309.33	288.54	(20.79)	13.00
9	PG&E CORP	05/06/10	389.33	370.98	(18.35)	17.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	PPL CORPORATION	06/23/10	342.37	411.88	69.51	20.00
11	PPL CORPORATION	08/10/10	292.70	323.62	30.92	16.00
11	PPL CORPORATION	08/18/11	298.75	323.62	24.87	16.00
41	PRUDENTIAL FINANCIAL INC	12/17/10	2,381.82	2,054.92	(326.90)	60.00
6	PRUDENTIAL FINANCIAL INC	02/24/11	383.98	300.72	(83.26)	9.00
8	PROGRESS ENERGY INC	03/10/04	380.03	448.16	68.13	20.00
10	PROGRESS ENERGY INC	10/10/07	470.33	560.20	89.87	25.00
8	PROGRESS ENERGY INC	05/18/10	318.23	448.16	129.93	20.00
16	PNC FINCL SERVICES GROUP	04/10/08	1,038.46	922.72	(115.74)	23.00
10	PNC FINCL SERVICES GROUP	04/15/08	624.03	576.70	(47.33)	14.00
3	PNC FINCL SERVICES GROUP	04/21/08	196.19	173.01	(23.18)	5.00
5	PNC FINCL SERVICES GROUP	06/19/08	289.94	288.35	(1.59)	7.00
3	PNC FINCL SERVICES GROUP	07/16/08	159.34	173.01	13.67	5.00
14	PHILIP MORRIS INTL INC	03/07/11	892.83	1,098.72	205.89	44.00
6	PHILIP MORRIS INTL INC	08/02/11	423.34	470.88	47.54	19.00
7	PHILIP MORRIS INTL INC	08/10/11	461.11	549.36	88.25	22.00
8	PEPSICO INC	01/27/10	479.07	530.80	51.73	17.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
9	PEPSICO INC	11/10/10	584.57	597.15	12.58	19.00
144	PFIZER INC	11/12/10	2,432.66	3,116.16	683.50	127.00
98	PFIZER INC	01/05/11	1,781.12	2,120.72	339.60	87.00
14	PFIZER INC	09/22/11	243.43	302.96	59.53	13.00
35	PROCTER & GAMBLE CO	11/18/10	2,243.41	2,334.85	91.44	74.00
12	PROCTER & GAMBLE CO	02/07/11	776.47	800.52	24.05	26.00
9	PROCTER & GAMBLE CO	05/03/11	591.38	600.39	9.01	19.00
5	PROCTER & GAMBLE CO	08/02/11	304.34	333.55	29.21	11.00
12	PROCTER & GAMBLE CO	08/10/11	712.96	800.52	87.56	26.00
6	PROCTER & GAMBLE CO	09/19/11	383.13	400.26	17.13	13.00
52	REGIONS FINL CORP	09/30/09	323.16	223.60	(99.56)	3.00
16	REGIONS FINL CORP	10/14/09	96.56	68.80	(27.76)	1.00
58	REGIONS FINL CORP	01/27/10	357.76	249.40	(108.36)	3.00
42	REGIONS FINL CORP	04/14/10	365.85	180.60	(185.25)	2.00
5	SCHLUMBERGER LTD	12/18/06	325.02	341.55	16.53	5.00
5	SCHLUMBERGER LTD	12/21/06	318.59	341.55	22.96	5.00
5	SCHLUMBERGER LTD	11/25/08	224.72	341.55	116.83	5.00

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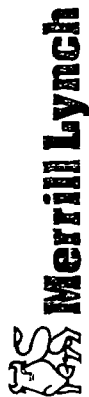
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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	SCHLUMBERGER LTD	12/01/08	133.75	204.93	71.18	3.00
7	SCHLUMBERGER LTD	05/15/09	365.53	478.17	112.64	7.00
9	SCHLUMBERGER LTD	06/22/09	473.15	614.79	141.64	9.00
4	SCHLUMBERGER LTD	01/25/10	264.03	273.24	9.21	4.00
15	SUNCOR ENERGY INC NEW	10/28/09	508.07	432.45	(75.62)	7.00
12	SUNCOR ENERGY INC NEW	12/07/09	426.40	345.96	(80.44)	6.00
14	SUNCOR ENERGY INC NEW	11/10/10	504.09	403.62	(100.47)	7.00
20	SOUTHERN COMPANY	07/12/11	808.02	925.80	117.78	38.00
4	SOUTHERN COMPANY	07/13/11	161.97	185.16	23.19	8.00
8	SOUTHERN COMPANY	08/16/11	321.63	370.32	48.69	16.00
9	SOUTHERN COMPANY	08/18/11	360.05	416.61	56.56	18.00
11	SOUTHERN COMPANY	09/20/11	473.17	509.19	36.02	21.00
25	SUNTRUST BKS INC COM	06/30/09	411.55	442.50	30.95	5.00
22	SUNTRUST BKS INC COM	07/01/09	359.68	389.40	29.72	5.00
36	SUNTRUST BKS INC COM	09/24/09	840.53	637.20	(203.33)	8.00
11	SUNTRUST BKS INC COM	10/19/09	232.42	194.70	(37.72)	3.00
15	SUNTRUST BKS INC COM	11/13/09	303.13	265.50	(37.63)	3.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	SUNTRUST BKS INC COM	12/18/09	201.26	177.00	(24.26)	2.00
15	SUNTRUST BKS INC COM	02/03/10	349.00	265.50	(83.50)	3.00
8	SUNTRUST BKS INC COM	10/20/10	200.48	141.60	(58.88)	2.00
9	TEVA PHARMACTCL INDS ADR	03/30/07	337.23	363.24	26.01	8.00
7	TEVA PHARMACTCL INDS ADR	04/10/07	264.92	282.52	17.60	6.00
11	TEVA PHARMACTCL INDS ADR	04/30/07	422.50	443.96	21.46	9.00
4	TEVA PHARMACTCL INDS ADR	06/29/07	164.42	161.44	(2.98)	4.00
69	TEXAS INSTRUMENTS	12/09/10	2,328.04	2,008.59	(319.45)	47.00
16	TARGET CORP COM	12/24/08	521.68	819.52	297.84	20.00
3	TARGET CORP COM	03/16/09	87.02	153.66	66.64	4.00
9	TRAVELERS COS INC	10/25/11	513.79	532.53	18.74	15.00
5	TRAVELERS COS INC	11/04/11	290.17	295.85	5.68	9.00
3	TRAVELERS COS INC	11/28/11	162.69	177.51	14.82	5.00
3	TRAVELERS COS INC	11/29/11	162.56	177.51	14.95	5.00
2	TRAVELERS COS INC	12/16/11	114.68	118.34	3.66	4.00
3	TRAVELERS COS INC	12/19/11	172.53	177.51	4.98	5.00

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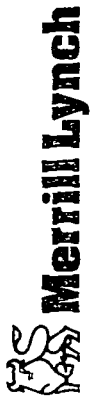
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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	TIME WARNER CABLE INC SHS	01/07/09	172.45	317.85	145.40	10.00
4	TIME WARNER CABLE INC SHS	08/07/09	140.90	254.28	113.38	8.00
6	TIME WARNER CABLE INC SHS	09/30/09	258.12	381.42	123.30	12.00
14	TIME WARNER CABLE INC SHS	01/03/11	943.54	889.98	(53.56)	27.00
12	THE MOSAIC COMPANY COMMON SHARES	11/23/09	658.31	605.16	(53.15)	3.00
7	THE MOSAIC COMPANY COMMON SHARES	12/07/09	422.95	353.01	(69.94)	2.00
9	THE MOSAIC COMPANY COMMON SHARES	01/13/10	557.42	453.87	(103.55)	2.00
14	UNITEDHEALTH GROUP INC	02/27/09	281.23	709.52	428.29	10.00
8	UNITEDHEALTH GROUP INC	03/13/09	167.69	405.44	237.75	6.00
13	UNITEDHEALTH GROUP INC	03/27/09	276.85	658.84	381.99	9.00
6	UNITEDHEALTH GROUP INC	10/02/09	146.73	304.08	157.35	4.00
11	UNITEDHEALTH GROUP INC	11/09/09	316.62	557.48	240.86	8.00
27	UNITEDHEALTH GROUP INC	12/31/09	830.19	1,368.36	538.17	18.00

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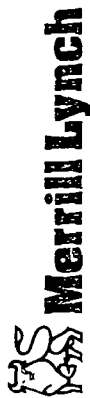
EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	UNITEDHEALTH GROUP INC	10/01/10	280.69	405.44	124.75	6.00
4	UNITEDHEALTH GROUP INC	10/04/10	140.38	202.72	62.34	3.00
14	UNITED STS STL CORP NEW	01/27/10	641.70	370.44	(271.26)	3.00
9	UNITED STS STL CORP NEW	07/01/10	339.52	238.14	(101.38)	2.00
11	UNITED STS STL CORP NEW	09/21/10	491.65	291.06	(200.59)	3.00
18	UNITED TECHS CORP COM	02/02/11	1,482.81	1,315.62	(167.19)	35.00
12	UNITED TECHS CORP COM	02/09/11	1,005.85	877.08	(128.77)	24.00
46	VALERO ENERGY CORP NEW	03/31/10	906.13	968.30	62.17	28.00
16	VALERO ENERGY CORP NEW	05/20/10	287.61	336.80	49.19	10.00
12	VERIZON COMMUNICATNS COM	05/01/09	340.87	481.44	140.57	24.00
12	VERIZON COMMUNICATNS COM	05/29/09	325.62	481.44	155.82	24.00
22	VERIZON COMMUNICATNS COM	06/19/09	617.27	882.64	265.37	44.00
11	VERIZON COMMUNICATNS COM	07/30/10	319.34	441.32	121.98	22.00
14	VERIZON COMMUNICATNS COM	12/14/11	534.34	561.68	27.34	28.00
22,165	FRAC MARRIOTT INTL INC NEW A	12/16/09	5.98	0.00		
29	ZIONS BANCORP COM	03/13/09	269.42	472.12	202.70	2.00

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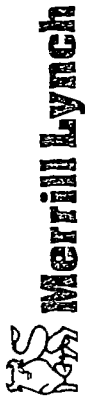
EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
18	ZIONS BANCORP COM	09/09/09	289 55	293 04	3 49	1 00
12	ZIONS BANCORP COM	09/25/09	212 34	195 36	(16 98)	1 00
4	ZIONS BANCORP COM	09/30/09	71 45	65 12	(6 33)	1 00
3	ZIONS BANCORP COM	10/14/09	54 40	48 84	(5 56)	1 00
11	ZIONS BANCORP COM	11/11/09	145 19	179 08	33 89	1 00
26	WELLS FARGO & CO NEW DEL	02/08/08	760 07	716 56	(43 51)	13 00
17	WELLS FARGO & CO NEW DEL	03/03/08	482 72	468 52	(14 20)	9 00
15	WELLS FARGO & CO NEW DEL	03/31/08	439 45	413 40	(26 05)	8 00
28	WELLS FARGO & CO NEW DEL	04/14/08	761 06	771 68	10 62	14 00
57	WELLS FARGO & CO NEW DEL	06/27/08	1,375 00	1,570 92	195 92	28 00
54	WELLS FARGO & CO NEW DEL	11/07/08	1,486 53	1,488 24	1 71	26 00
11	WELLS FARGO & CO NEW DEL	01/15/09	226 48	303 16	76 68	6 00
35	WELLS FARGO & CO NEW DEL	12/31/09	948 92	964 60	15 68	17 00
Total Equities			155,122.96	168,808.38	13,691.40	4,198.00

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EMA Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
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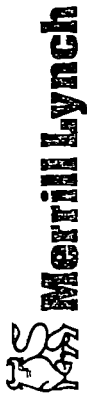
REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
19 0000	AMERICAN TOWER CORP CL A	09/14/09	01/07/11	962.29	663.95	298.34 LT
22 0000	AMERICAN TOWER CORP CL A	09/16/09	01/07/11	1,114.24	786.28	327.96 LT
6 0000	AMERICAN TOWER CORP CL A	10/06/09	01/07/11	303.89	222.22	81.67 LT
12 0000	AMERICAN TOWER CORP CL A	10/06/09	01/11/11	606.07	444.45	161.62 LT
6 0000	AMERICAN TOWER CORP CL A	10/14/09	01/11/11	303.04	225.39	77.65 LT
15 0000	AMERICAN TOWER CORP CL A	10/14/09	01/12/11	761.01	563.48	197.53 LT
24 0000	AMERICAN TOWER CORP CL A	02/03/10	01/12/11	1,217.64	1,028.69	188.95 ST
26 0000	ANADARKO PETE CORP	07/13/10	12/30/10	1,939.51	1,224.80	714.71 ST
29 0000	MONSANTO CO NEW DEL COM	05/27/10	01/06/11	2,059.39	1,410.65	648.74 ST
4 0000	MONSANTO CO NEW DEL COM	05/27/10	01/07/11	284.20	194.57	89.63 ST
11 0000	MONSANTO CO NEW DEL COM	05/28/10	01/07/11	781.55	562.13	219.42 ST
37 0000	MCDONALDS CORP COM	05/21/07	01/04/11	2,758.40	1,934.26	824.14 LT
27 0000	MCDONALDS CORP COM	05/22/07	01/04/11	2,012.89	1,408.11	604.78 LT
12 0000	BHP BILLITON PLC SP ADR	03/12/09	02/11/11	963.92	428.41	535.51 LT
13 0000	BHP BILLITON PLC SP ADR	03/12/09	02/14/11	1,059.59	464.11	595.48 LT
4 0000	BHP BILLITON PLC SP ADR	03/12/09	02/23/11	304.68	142.80	161.88 LT
30 0000	BHP BILLITON PLC SP ADR	03/13/09	02/23/11	2,285.10	1,149.14	1,135.96 LT
1 0000	BHP BILLITON PLC SP ADR	04/02/09	02/23/11	76.18	43.34	32.84 LT
13 0000	FEDEX CORP DELAWARE COM	03/26/10	01/31/11	1,174.31	1,187.20	(12.89) ST
6 0000	FEDEX CORP DELAWARE COM	03/29/10	01/31/11	541.99	553.14	(11.15) ST
117 0000	FORD MOTOR CO NEW	11/05/10	01/31/11	1,888.16	1,887.60	0.56 ST
46 0000	FORD MOTOR CO NEW	11/09/10	01/31/11	742.35	735.29	7.06 ST

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
68.0000	FORD MOTOR CO NEW	11/10/10	01/31/11	1,097.40	1,110.86	(13.46) ST
50.0000	FORD MOTOR CO NEW	11/18/10	01/31/11	806.92	823.07	(16.15) ST
8.0000	NORDSTROM INC	11/16/09	01/31/11	330.24	279.68	50.56 LT
15.0000	NORDSTROM INC	11/17/09	01/31/11	619.20	517.96	101.24 LT
9.0000	NORDSTROM INC	11/20/09	01/31/11	371.52	304.12	67.40 LT
9.0000	TERADATA CORP DEL	01/07/11	01/31/11	386.76	395.96	N/C
9.0000	TERADATA CORP DEL	01/07/11	01/31/11	386.77	395.96	N/C
3.0000	TERADATA CORP DEL	01/07/11	02/01/11	131.58	131.98	N/C
1.0000	TERADATA CORP DEL	01/07/11	02/01/11	43.86	44.00	(0.14) ST
7.0000	TERADATA CORP DEL	01/07/11	02/01/11	307.03	323.94	(16.91) ST
2.0000	TERADATA CORP DEL	01/07/11	02/02/11	88.52	92.56	(4.04) ST
9.0000	TERADATA CORP DEL	01/07/11	02/02/11	398.38	416.61	(18.23) ST
3.0000	TERADATA CORP DEL	01/07/11	02/02/11	132.80	136.21	(3.41) ST
3.0000	AMAZON COM INC COM	07/09/09	02/25/11	533.76	234.82	298.94 LT
6.0000	AMAZON COM INC COM	07/09/09	02/28/11	1,040.11	469.64	570.47 LT
4.0000	AMAZON COM INC COM	07/10/09	02/28/11	693.42	309.17	384.25 LT
2.0000	AMAZON COM INC COM	07/10/09	03/03/11	345.70	154.58	191.12 LT
2.0000	AMAZON COM INC COM	07/10/09	03/04/11	342.17	154.58	187.59 LT
6.0000	AMAZON COM INC COM	10/23/09	03/04/11	1,026.54	701.84	324.70 LT
12.0000	BHP BILLITON PLC SP ADR	04/02/09	02/24/11	923.71	520.11	403.60 LT
8.0000	BHP BILLITON PLC SP ADR	04/22/09	02/24/11	615.81	319.10	296.71 LT
7.0000	BHP BILLITON PLC SP ADR	04/23/09	02/24/11	538.84	290.52	248.32 LT
6.0000	BHP BILLITON PLC SP ADR	04/23/09	02/28/11	474.48	249.01	225.47 LT
8.0000	BHP BILLITON PLC SP ADR	05/06/09	02/28/11	632.64	378.27	254.37 LT
1.0000	BHP BILLITON PLC SP ADR	05/06/09	03/02/11	79.40	47.28	32.12 LT
6.0000	BHP BILLITON PLC SP ADR	08/05/09	03/02/11	476.41	327.29	149.12 LT
7.0000	BHP BILLITON PLC SP ADR	08/07/09	03/02/11	555.82	376.21	179.61 LT
9.0000	BHP BILLITON PLC SP ADR	08/07/09	03/23/11	678.96	483.69	195.27 LT
11.0000	BHP BILLITON PLC SP ADR	02/02/10	03/23/11	829.84	691.56	138.28 LT
2.0000	BHP BILLITON PLC SP ADR	02/04/10	03/23/11	150.88	117.16	33.72 LT
12.0000	DOW CHEMICAL CO	07/07/09	03/04/11	448.80	178.90	269.90 LT
11.0000	DOW CHEMICAL CO	07/30/09	03/04/11	411.41	242.26	169.15 LT
23.0000	DOW CHEMICAL CO	07/30/09	03/04/11	856.75	506.54	350.21 LT
2.0000	F5 NETWORKS INC COM	12/01/10	03/14/11	217.90	278.47	(60.57) ST
3.0000	F5 NETWORKS INC COM	12/16/10	03/14/11	326.87	400.49	(73.62) ST
8.0000	FEDEX CORP DELAWARE COM	03/29/10	03/14/11	701.42	737.51	(36.09) ST
3.0000	FEDEX CORP DELAWARE COM	03/29/10	03/16/11	257.54	276.57	(19.03) ST
19.0000	FEDEX CORP DELAWARE COM	03/31/10	03/16/11	1,631.12	1,774.15	(143.03) ST
6.0000	GENL DYNAMICS CORP COM	02/25/05	03/08/11	457.50	314.77	142.73 LT
12.0000	MCDONALDS CORP COM	05/22/07	02/28/11	896.57	625.83	270.74 LT



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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
10 0000	MCDONALDS CORP COM	06/26/07	02/28/11	747.15	517.21	229.94 LT
16 0000	MCDONALDS CORP COM	06/26/07	03/01/11	1,200.17	827.54	372.63 LT
12 0000	MCDONALDS CORP COM	07/02/07	03/01/11	900.14	614.17	285.97 LT
5 0000	NIKE INC CL B	07/10/08	03/25/11	384.22	277.67	106.55 LT
12 0000	NIKE INC CL B	07/11/08	03/25/11	922.13	664.10	258.03 LT
11 0000	NIKE INC CL B	07/14/08	03/25/11	845.29	615.75	229.54 LT
8 0000	NORDSTROM INC	11/20/09	03/14/11	343.77	270.33	73.44 LT
8 0000	NORDSTROM INC	11/20/09	03/16/11	333.95	270.32	63.63 LT
14 0000	NORDSTROM INC	02/02/10	03/16/11	584.43	509.08	75.35 LT
4 0000	NORDSTROM INC	02/02/10	03/16/11	169.60	145.45	24.15 LT
19 0000	NORDSTROM INC	05/03/10	03/18/11	784.02	820.49	(36.47) ST
27 0000	NORDSTROM INC	06/28/10	03/18/11	1,114.14	957.19	156.95 ST
3 0000	SALESFORCE COM INC	08/25/10	03/14/11	375.62	334.98	40.64 ST
11 0000	SALESFORCE COM INC	08/25/10	03/16/11	1,380.24	1,228.24	152.00 ST
13 0000	SALESFORCE COM INC	09/02/10	03/16/11	1,631.20	1,525.31	105.89 ST
1 0000	SALESFORCE COM INC	09/03/10	03/16/11	125.48	119.92	5.56 ST
37 0000	UNION PACIFIC CORP	01/31/06	03/02/11	3,475.19	1,622.82	1,852.37 LT
4 0000	UNION PACIFIC CORP	01/31/06	03/03/11	382.84	175.44	207.40 LT
16 0000	UNION PACIFIC CORP	03/08/06	03/03/11	1,531.37	682.81	848.56 LT
6 0000	UNION PACIFIC CORP	03/08/06	03/04/11	569.44	256.05	313.39 LT
14 0000	UNION PACIFIC CORP	03/27/06	03/04/11	1,328.71	650.01	678.70 LT
1 0000	UNION PACIFIC CORP	03/29/06	03/04/11	94.91	46.47	48.44 LT
5 0000	APPLE INC	07/24/08	04/04/11	1,705.31	805.19	900.12 LT
5 0000	BHP BILLITON PLC SP ADR	02/04/10	04/13/11	411.89	292.90	118.99 LT
6 0000	BHP BILLITON PLC SP ADR	02/04/10	04/14/11	491.07	351.49	139.58 LT
5 0000	BHP BILLITON PLC SP ADR	03/08/10	04/14/11	409.24	337.96	71.28 LT
10 0000	BHP BILLITON PLC SP ADR	03/08/10	04/18/11	801.01	675.92	125.09 LT
26 0000	BHP BILLITON PLC SP ADR	05/24/10	04/18/11	2,082.66	1,367.20	715.46 ST
24 0000	BROADCOM CORP CALIF CL A	09/24/10	04/04/11	909.64	813.09	96.55 ST
2 0000	F5 NETWORKS INC COM CXL	12/01/10	03/14/11	217.90	278.47	60.57 ST
2 0000	F5 NETWORKS INC COM CXL	12/01/10	03/14/11	217.90	278.47	N/C
3 0000	F5 NETWORKS INC COM CXL	12/16/10	03/14/11	326.87	400.49	73.62 ST
3 0000	F5 NETWORKS INC COM	12/16/10	03/14/11	326.87	400.49	N/C
7 0000	US BANCORP (NEW)	08/22/08	04/14/11	179.98	217.99	(38.01) LT
13 0000	US BANCORP (NEW)	09/03/08	04/14/11	334.24	426.92	(92.68) LT
21 0000	US BANCORP (NEW)	09/04/08	04/14/11	539.95	686.70	(146.75) LT
1 0000	US BANCORP (NEW)	12/03/08	04/26/11	24.94	27.70	(2.76) LT
18 0000	US BANCORP (NEW)	12/03/08	04/26/11	449.09	478.90	(29.81) LT
44 0000	US BANCORP (NEW)	03/13/09	04/26/11	1,097.78	589.62	508.16 LT
72 0000	US BANCORP (NEW)	03/25/09	04/26/11	1,796.38	1,090.53	705.85 LT

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33.0000	WELLS FARGO & CO NEW DEL	05/08/09	04/13/11	1,015.14	899.23	115.91 LT
26.0000	WELLS FARGO & CO NEW DEL	05/08/09	04/14/11	785.67	708.48	77.19 LT
34.0000	WELLS FARGO & CO NEW DEL	05/08/09	04/15/11	1,014.88	926.47	88.41 LT
46.0000	WELLS FARGO & CO NEW DEL	08/05/09	04/15/11	1,373.07	1,283.87	89.20 LT
47.0000	WELLS FARGO & CO NEW DEL	10/01/09	04/15/11	1,402.92	1,278.99	123.93 LT
103.0000	WELLS FARGO & CO NEW DEL	07/27/10	04/15/11	3,074.49	2,935.41	139.08 ST
4.0000	WELLS FARGO & CO NEW DEL	08/05/10	04/15/11	119.39	111.58	7.81 ST
25.0000	WELLS FARGO & CO NEW DEL	01/05/11	04/15/11	746.25	807.49	(61.24) ST
7.0000	ANADARKO PETE CORP	07/13/10	05/23/11	514.77	329.75	185.02 ST
12.0000	ANADARKO PETE CORP	07/14/10	05/23/11	882.49	568.81	313.68 ST
1.0000	BROADCOM CORP CALIF CL A	09/24/10	04/27/11	35.50	33.88	1.62 ST
25.0000	BROADCOM CORP CALIF CL A	09/28/10	04/27/11	887.50	862.12	25.38 ST
41.0000	BROADCOM CORP CALIF CL A	10/01/10	04/27/11	1,455.52	1,423.88	31.64 ST
5.0000	BROADCOM CORP CALIF CL A	10/01/10	04/29/11	174.07	173.64	0.43 ST
44.0000	BROADCOM CORP CALIF CL A	10/13/10	04/29/11	1,531.86	1,645.09	(113.23) ST
29.0000	BROADCOM CORP CALIF CL A	10/19/10	04/29/11	1,009.63	1,070.50	(60.87) ST
10.0000	BROADCOM CORP CALIF CL A	11/11/10	04/29/11	348.15	414.48	(66.33) ST
32.0000	BROADCOM CORP CALIF CL A	12/15/10	04/29/11	1,114.08	1,415.87	(301.79) ST
53.0000	BROADCOM CORP CALIF CL A	02/17/11	04/29/11	1,845.22	2,240.99	(395.77) ST
23.0000	CITIGROUP INC COM NEW	04/19/11	05/25/11	930.26	1,044.20	(113.94) ST
47.0000	CITIGROUP INC COM NEW	04/20/11	05/25/11	1,900.99	2,153.68	(252.69) ST
2.0000	F5 NETWORKS INC COM	12/16/10	04/29/11	203.63	267.00	(63.37) ST
7.0000	F5 NETWORKS INC COM	12/21/10	04/29/11	712.73	950.74	N/C
2.0000	F5 NETWORKS INC COM	12/24/10	04/29/11	203.64	249.81	(46.17) ST
3.0000	F5 NETWORKS INC COM	01/08/11	04/29/11	305.46	357.47	(52.01) ST
5.0000	F5 NETWORKS INC COM	01/20/11	04/29/11	509.10	546.80	(37.70) ST
19.0000	GENL DYNAMICS CORP COM	02/25/05	05/25/11	1,339.52	996.78	342.74 LT
8.0000	GOLDMAN SACHS GROUP INC	05/13/10	05/25/11	1,090.69	1,174.34	(83.65) LT
5.0000	AMAZON COM INC COM	10/23/09	06/16/11	914.94	584.86	330.08 LT
7.0000	AMAZON COM INC COM	10/30/09	06/16/11	1,280.92	831.81	449.11 LT
6.0000	AMAZON COM INC COM	10/30/09	06/17/11	1,120.03	712.98	407.05 LT
8.0000	ANADARKO PETE CORP	07/14/10	05/26/11	620.48	379.20	241.28 ST
11.0000	ANADARKO PETE CORP	07/15/10	05/26/11	853.17	529.00	324.17 ST
3.0000	ANADARKO PETE CORP	07/15/10	06/01/11	235.46	144.27	91.19 ST
11.0000	ANADARKO PETE CORP	08/03/10	06/01/11	863.36	580.38	282.98 ST
25.0000	ANADARKO PETE CORP	08/05/10	06/01/11	1,932.37	1,403.79	528.58 ST
2.0000	ANADARKO PETE CORP	08/05/10	06/07/11	148.98	112.30	36.68 ST
10.0000	ANADARKO PETE CORP	08/09/10	06/07/11	744.92	561.21	183.71 ST
4.0000	ANADARKO PETE CORP	08/09/10	06/16/11	279.53	224.48	55.05 ST
11.0000	ANADARKO PETE CORP	08/18/10	06/16/11	768.71	575.13	193.58 ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
9 0000	ANADARKO PETE CORP	08/18/10	06/17/11	640.05	470.56	169.49 ST
1.0000	ANADARKO PETE CORP	08/18/10	06/20/11	69.37	52.28	17.09 ST
31 0000	ANADARKO PETE CORP	09/07/10	06/20/11	2,150.66	1,558.02	592.64 ST
2.0000	APPLE INC	07/24/08	06/07/11	667.80	322.08	345.72 LT
4 0000	APPLE INC	03/13/09	06/07/11	1,335.63	382.34	953.29 LT
1 0000	APPLE INC	03/13/09	06/07/11	333.22	95.58	237.64 LT
6.0000	APPLE INC	04/02/09	06/07/11	1,999.37	681.12	1,318.25 LT
9 0000	BAIDU INC SPON ADR	10/28/09	06/07/11	1,107.78	355.19	752.59 LT
7 0000	BAIDU INC SPON ADR	10/28/09	06/07/11	873.15	276.26	596.89 LT
17 0000	BAIDU INC SPON ADR	10/28/09	06/07/11	2,090.96	670.92	1,420.04 LT
48 0000	CITIGROUP INC COM NEW	04/20/11	05/26/11	1,932.00	2,199.50	(267.50) ST
14 0000	CITIGROUP INC COM NEW	04/20/11	06/08/11	523.62	641.52	(117.90) ST
58 0000	CITIGROUP INC COM NEW	04/20/11	06/08/11	2,169.32	2,646.89	(477.57) ST
77 0000	CITIGROUP INC COM NEW	04/20/11	06/09/11	2,875.05	3,513.98	(638.93) ST
34 0000	DOW CHEMICAL CO	07/30/09	06/16/11	1,168.91	748.79	420.12 LT
7 0000	DOW CHEMICAL CO	07/30/09	06/17/11	243.55	154.16	89.39 LT
9 0000	DOW CHEMICAL CO	07/30/09	06/22/11	325.49	198.21	127.28 LT
8 0000	DOW CHEMICAL CO	08/05/09	06/22/11	289.32	188.69	100.63 LT
45 0000	DOW CHEMICAL CO	08/06/09	06/22/11	1,627.48	1,047.42	580.06 LT
1 0000	DOW CHEMICAL CO	09/17/09	06/22/11	36.17	26.46	9.71 LT
3 0000	EOG RESOURCES INC	12/21/09	06/16/11	304.72	284.34	20.38 LT
4 0000	EOG RESOURCES INC	12/22/09	06/16/11	406.30	390.30	16.00 LT
3 0000	EOG RESOURCES INC	12/22/09	06/17/11	304.28	292.73	11.55 LT
11 0000	EOG RESOURCES INC	12/28/09	06/17/11	1,115.73	1,102.87	12.86 LT
4 0000	EOG RESOURCES INC	12/28/09	06/22/11	406.20	401.04	5.16 LT
8 0000	EOG RESOURCES INC	01/07/10	06/22/11	406.21	393.84	12.37 LT
2 0000	EOG RESOURCES INC	01/08/10	06/22/11	812.42	774.38	38.04 LT
34 0000	FREEPRT-MCMRAN CPR & GLD	03/05/10	06/22/11	203.11	194.16	8.95 LT
7 0000	FREEPRT-MCMRAN CPR & GLD	11/09/10	06/16/11	1,623.90	1,784.45	(160.55) ST
13 0000	FREEPRT-MCMRAN CPR & GLD	11/10/10	06/16/11	334.34	364.55	(30.21) ST
20 0000	FREEPRT-MCMRAN CPR & GLD	12/01/10	06/20/11	617.99	677.02	(59.03) ST
14 0000	FREEPRT-MCMRAN CPR & GLD	12/02/10	06/20/11	950.75	1,053.27	(102.52) ST
15 0000	FREEPRT-MCMRAN CPR & GLD	03/14/11	06/20/11	665.53	746.59	(81.06) ST
13 0000	GENL DYNAMICS CORP COM	02/25/05	05/27/11	922.77	727.82	(14.74) ST
18 0000	GENL DYNAMICS CORP COM	03/09/05	05/31/11	1,336.71	682.00	240.77 LT
13 0000	GENL DYNAMICS CORP COM	03/11/05	06/01/11	942.19	708.18	234.01 LT
1 0000	GENL DYNAMICS CORP COM	03/11/05	06/02/11	71.65	54.48	17.17 LT
12 0000	GENL DYNAMICS CORP COM	07/22/05	06/02/11	859.83	695.99	163.84 LT
14 0000	GENL DYNAMICS CORP COM	07/22/05	06/07/11	991.79	811.99	179.80 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
14 0000	GOLDMAN SACHS GROUP INC	05/13/10	05/26/11	1,905.52	2,055.10	(149.58) LT
4.0000	GOLDMAN SACHS GROUP INC	05/13/10	06/07/11	535.56	587.17	(51.61) LT
3 0000	GOLDMAN SACHS GROUP INC	05/26/10	06/07/11	401.67	432.18	(30.51) LT
1 0000	GOLDMAN SACHS GROUP INC	07/14/10	06/07/11	133.90	138.62	(4.72) ST
9 0000	GOLDMAN SACHS GROUP INC	07/14/10	06/08/11	1,196.17	1,247.58	(51.41) ST
5 0000	GOLDMAN SACHS GROUP INC	10/27/10	06/08/11	664.54	800.43	(135.89) ST
12 0000	GOLDMAN SACHS GROUP INC	10/27/10	06/09/11	1,598.07	1,921.03	(322.96) ST
10 0000	GOLDMAN SACHS GROUP INC	10/28/10	06/09/11	1,331.74	1,630.02	(298.28) ST
33 0000	HALLIBURTON COMPANY	11/18/10	06/16/11	1,531.81	1,238.37	293.44 ST
16 0000	HALLIBURTON COMPANY	11/18/10	06/20/11	733.95	600.42	133.53 ST
22 0000	HALLIBURTON COMPANY	11/23/10	06/20/11	1,009.19	798.57	210.62 ST
51 0000	ORACLE CORP \$0.01 DEL	07/20/10	06/07/11	1,635.23	1,202.35	432.88 ST
15 0000	ORACLE CORP \$0.01 DEL	07/20/10	06/16/11	461.33	353.63	107.70 ST
14 0000	ORACLE CORP \$0.01 DEL	07/21/10	06/16/11	430.58	333.43	97.15 ST
11 0000	UNION PACIFIC CORP	03/29/06	06/16/11	1,086.20	511.12	575.08 LT
6 0000	AMAZON COM INC COM	10/30/09	07/19/11	1,306.96	712.99	593.97 LT
5 0000	AMAZON COM INC COM	10/30/09	07/20/11	1,095.59	594.15	501.44 LT
12 0000	DOW CHEMICAL CO	09/17/09	07/01/11	435.38	317.55	117.83 LT
7 0000	DOW CHEMICAL CO	09/17/09	07/19/11	417.03	317.54	99.49 LT
3 0000	EOG RESOURCES INC	03/05/10	07/05/11	724.00	679.55	44.45 LT
12 0000	EOG RESOURCES INC	03/10/10	07/05/11	310.29	294.71	15.58 LT
2 0000	EOG RESOURCES INC	03/10/10	07/08/11	1,219.64	1,178.86	40.78 LT
11 0000	EOG RESOURCES INC	05/12/10	07/11/11	1,090.55	196.48	1.80 LT
3 0000	EOG RESOURCES INC	08/05/10	07/11/11	297.43	305.94	(8.51) ST
7 0000	F5 NETWORKS INC COM	12/21/10	07/21/11	695.20	900.34	(205.14) ST
7 0000	F5 NETWORKS INC COM	01/20/11	07/21/11	695.20	765.53	(70.33) ST
15 0000	F5 NETWORKS INC COM	02/07/11	07/21/11	1,489.74	1,891.20	(401.46) ST
3 0000	F5 NETWORKS INC COM	04/06/11	07/21/11	297.95	283.85	14.10 ST
2 0000	GENT DYNAMICS CORP COM	07/22/05	07/08/11	149.29	116.00	33.29 LT
2 0000	GENT DYNAMICS CORP COM	07/22/05	07/11/11	147.93	116.00	31.93 LT
9 0000	GENT DYNAMICS CORP COM	07/25/05	07/11/11	665.70	526.49	139.21 LT
7 0000	GENT DYNAMICS CORP COM	07/25/05	07/20/11	490.53	409.49	81.04 LT
16 0000	GENT DYNAMICS CORP COM	07/20/06	07/20/11	1,121.21	1,094.28	26.93 LT
5 0000	GENT DYNAMICS CORP COM	08/05/10	07/20/11	350.39	318.57	31.82 ST
19 0000	PNC FINCL SERVICES GROUP	02/03/10	07/19/11	1,059.48	1,029.99	29.49 LT
1 0000	PNC FINCL SERVICES GROUP	03/25/10	07/19/11	55.77	61.05	(5.28) LT
28 0000	PNC FINCL SERVICES GROUP	03/25/10	07/20/11	1,557.23	1,709.49	(152.26) LT
15 0000	PRAXAIR INC	11/13/06	07/21/11	1,603.99	936.15	667.84 LT
1 0000	PRAXAIR INC	11/16/06	07/21/11	106.94	63.24	43.70 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
6.0000	UNION PACIFIC CORP	03/29/06	07/20/11	597.92	278.79	319.13 LT
7.0000	UNION PACIFIC CORP	03/30/06	07/20/11	697.58	324.42	373.16 LT
3.0000	AMAZON COM INC COM	03/01/10	08/19/11	550.26	366.85	183.41 LT
22.0000	AGILENT TECHNOLOGIES INC	03/14/11	08/22/11	675.39	986.60	(311.21) ST
14.0000	AGILENT TECHNOLOGIES INC	03/16/11	08/22/11	429.81	594.40	(164.59) ST
9.0000	AGILENT TECHNOLOGIES INC	03/16/11	08/23/11	286.85	382.12	(95.27) ST
18.0000	AGILENT TECHNOLOGIES INC	03/17/11	08/23/11	573.72	766.01	(192.29) ST
1.0000	AGILENT TECHNOLOGIES INC	03/23/11	08/23/11	31.88	43.78	(11.90) ST
10.0000	ACME PACKET INC	02/23/11	08/16/11	535.70	680.11	(144.41) ST
4.0000	ACME PACKET INC	02/23/11	08/23/11	174.30	272.05	(97.75) ST
6.0000	ACME PACKET INC	02/24/11	08/23/11	261.45	435.69	(174.24) ST
7.0000	ACME PACKET INC	02/24/11	08/24/11	294.26	508.30	(214.04) ST
18.0000	ACME PACKET INC	03/23/11	08/24/11	756.70	1,200.68	(443.98) ST
4.0000	ANADARKO PETE CORP	09/07/10	07/27/11	333.41	201.04	132.37 ST
5.0000	ANADARKO PETE CORP	10/08/10	07/27/11	416.77	289.52	127.25 ST
8.0000	APPLE INC	04/02/09	08/19/11	2,910.62	908.16	2,002.46 LT
1.0000	APPLE INC	04/02/09	08/19/11	363.83	111.83	252.00 LT
6.0000	BAIDU INC SPON ADR	10/28/09	08/19/11	783.29	236.79	546.50 LT
9.0000	BAIDU INC SPON ADR	11/05/09	08/19/11	1,174.95	355.93	819.02 LT
13.0000	COACH INC	06/01/11	08/19/11	599.33	819.41	(220.08) ST
3.0000	COACH INC	06/01/11	08/23/11	150.53	189.09	(38.56) ST
16.0000	COACH INC	06/02/11	08/23/11	802.86	986.24	(183.38) ST
7.0000	COACH INC	06/06/11	08/23/11	351.26	426.11	(74.85) ST
5.0000	CONTINENTAL RESOURCES	03/16/11	08/24/11	258.78	322.76	(63.98) ST
10.0000	CONTINENTAL RESOURCES	03/17/11	08/24/11	517.56	666.29	(148.73) ST
2.0000	CONTINENTAL RESOURCES	03/18/11	08/24/11	103.52	132.04	(28.52) ST
9.0000	CONTINENTAL RESOURCES	03/18/11	08/25/11	469.45	594.16	(124.71) ST
4.0000	DANAHER CORP DEL COM	03/10/10	08/22/11	164.02	155.62	8.40 LT
15.0000	DANAHER CORP DEL COM	03/11/10	08/22/11	615.08	584.95	30.13 LT
7.0000	DANAHER CORP DEL COM	03/11/10	08/23/11	287.68	272.97	14.71 LT
12.0000	DANAHER CORP DEL COM	04/22/10	08/23/11	493.17	498.43	(5.26) LT
22.0000	DOW CHEMICAL CO	09/17/09	08/22/11	577.25	582.17	(4.92) LT
17.0000	DOW CHEMICAL CO	09/23/09	08/22/11	446.06	457.07	(11.01) LT
28.0000	DOW CHEMICAL CO	12/01/09	08/22/11	734.69	786.58	(51.89) LT
13.0000	EATON CORP	09/08/10	08/19/11	493.58	500.10	(6.52) ST
22.0000	EATON CORP	09/08/10	08/22/11	843.90	846.33	(2.43) ST
7.0000	EATON CORP	09/08/10	08/24/11	280.87	269.29	11.58 ST
16.0000	EATON CORP	09/13/10	08/24/11	641.99	641.22	0.77 ST
4.0000	GOOGLE INC CL A	07/15/11	08/19/11	1,990.66	2,386.95	(396.29) ST
14.0000	MONSANTO CO NEW DEL COM	05/28/10	07/27/11	1,042.45	715.44	327.01 LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
29 0000	ORACLE CORP \$0.01 DEL	07/21/10	08/15/11	792.89	690.68	102.21 LT
24 0000	ORACLE CORP \$0.01 DEL	07/21/10	08/15/11	663.81	571.60	92.21 LT
93 0000	ORACLE CORP \$0.01 DEL	08/06/10	08/19/11	2,312.41	2,236.99	75.42 LT
28 0000	ORACLE CORP \$0.01 DEL	10/15/10	08/19/11	696.21	807.04	(110.83) ST
46 0000	ORACLE CORP \$0.01 DEL	10/15/10	08/22/11	1,171.32	1,325.85	(154.53) ST
9 0000	PPG INDUSTRIES INC SHS	08/28/09	08/24/11	640.59	504.26	136.33 LT
11 0000	PNC FINCL SERVICES GROUP	03/25/10	08/19/11	483.08	671.58	(188.50) LT
14 0000	PNC FINCL SERVICES GROUP	04/20/10	08/19/11	614.84	904.58	(289.74) LT
8 0000	PNC FINCL SERVICES GROUP	04/21/10	08/19/11	351.34	522.94	(171.60) LT
19 0000	PNC FINCL SERVICES GROUP	04/21/10	08/22/11	823.29	1,241.98	(418.69) LT
4 0000	PNC FINCL SERVICES GROUP	05/03/10	08/22/11	173.32	272.62	(99.30) LT
13 0000	PNC FINCL SERVICES GROUP	05/24/10	08/22/11	563.30	796.71	(233.41) LT
7 0000	PNC FINCL SERVICES GROUP	07/15/10	08/22/11	303.32	416.92	(113.60) LT
1 0000	PNC FINCL SERVICES GROUP	08/05/10	08/22/11	43.33	60.12	(16.79) LT
9 0000	PNC FINCL SERVICES GROUP	12/28/10	08/22/11	389.98	547.64	(157.66) ST
24 0000	PNC FINCL SERVICES GROUP	12/29/10	08/22/11	1,039.97	1,463.85	(423.88) ST
11 0000	ROCKWELL AUTOMATION INC	02/22/11	08/22/11	593.28	954.73	(361.45) ST
14 0000	ROCKWELL AUTOMATION INC	02/23/11	08/22/11	755.09	1,202.21	(447.12) ST
5 0000	SALESFORCE COM INC	09/03/10	08/19/11	560.12	599.62	(39.50) ST
32 0000	TIME WARNER INC SHS	02/07/11	08/15/11	969.46	1,156.63	(187.17) ST
21 0000	TIME WARNER INC SHS	02/07/11	08/19/11	633.88	759.03	(125.15) ST
2 0000	TIME WARNER INC SHS	02/07/11	08/19/11	55.95	72.29	(16.34) ST
33 0000	TIME WARNER INC SHS	02/09/11	08/19/11	923.20	1,215.85	(292.65) ST
21 0000	TIME WARNER INC SHS	02/09/11	08/23/11	591.99	773.72	(181.73) ST
3 0000	TIME WARNER INC SHS	03/01/11	08/23/11	84.58	114.37	(29.79) ST
18 0000	TIFFANY & CO NEW	01/13/10	07/27/11	1,432.12	842.46	589.66 LT
4 0000	TIFFANY & CO NEW	01/14/10	07/27/11	318.25	181.59	136.66 LT
9 0000	TIFFANY & CO NEW	01/14/10	07/28/11	717.68	408.59	309.09 LT
30 0000	US BANCORP (NEW)	03/25/09	08/19/11	619.63	454.39	165.24 LT
10 0000	US BANCORP (NEW)	04/20/10	08/19/11	206.55	279.66	(73.11) LT
38 0000	US BANCORP (NEW)	04/20/10	08/22/11	774.30	1,062.71	(288.41) LT
13 0000	UNION PACIFIC CORP	03/30/06	08/19/11	1,106.66	602.48	504.18 LT
6 0000	AGILENT TECHNOLOGIES INC	03/23/11	08/31/11	221.03	262.70	(41.67) ST
8 0000	AGILENT TECHNOLOGIES INC	03/24/11	08/31/11	294.71	349.32	(54.61) ST
12 0000	AGILENT TECHNOLOGIES INC	03/24/11	09/01/11	435.18	523.99	(88.81) ST
17 0000	AGILENT TECHNOLOGIES INC	04/14/11	09/01/11	616.51	787.10	(170.59) ST
2 0000	AGILENT TECHNOLOGIES INC	04/14/11	09/06/11	66.72	92.60	(25.88) ST
20 0000	AGILENT TECHNOLOGIES INC	04/15/11	09/06/11	667.26	948.31	(281.05) ST
13 0000	AGILENT TECHNOLOGIES INC	04/18/11	09/06/11	433.72	603.86	(170.14) ST
12 0000	AGILENT TECHNOLOGIES INC	04/19/11	09/06/11	400.36	558.76	(158.40) ST



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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
17.0000	AGILENT TECHNOLOGIES INC	04/19/11	09/06/11	567.17	791.57	(224.40) ST
1.0000	AGILENT TECHNOLOGIES INC	04/19/11	09/07/11	35.57	46.56	(10.99) ST
28.0000	AGILENT TECHNOLOGIES INC	07/19/11	09/07/11	996.16	1,303.02	(306.86) ST
20.0000	ACME PACKET INC	04/28/11	08/31/11	937.73	1,608.65	(670.92) ST
12.0000	DANAHER CORP DEL COM CXL	04/22/10	08/23/11	493.17	498.43	5.26 LT
12.0000	DANAHER CORP DEL COM	04/22/10	08/23/11	493.17	498.43	N/C
27.0000	DOW CHEMICAL CO	12/01/09	09/01/11	760.16	758.49	1.67 LT
1.0000	DOW CHEMICAL CO	12/01/09	09/01/11	27.71	28.09	(0.38) LT
31.0000	DOW CHEMICAL CO	12/29/09	09/01/11	859.11	887.95	(28.84) LT
15.0000	DOW CHEMICAL CO	12/29/09	09/06/11	384.71	429.66	(44.95) LT
15.0000	DOW CHEMICAL CO	12/30/09	09/06/11	384.72	424.96	(40.24) LT
21.0000	EATON CORP	09/13/10	09/06/11	836.15	841.61	(5.46) ST
3.0000	EATON CORP	09/13/10	09/07/11	123.03	120.23	2.80 ST
19.0000	EATON CORP	03/14/11	09/07/11	779.25	976.43	(197.18) ST
18.0000	FREEPORT-MCMRAN CPR & GLD	03/14/11	08/31/11	845.45	873.39	(27.94) ST
4.0000	GOOGLE INC CL A CXL	07/15/11	08/19/11	1,990.66	2,386.95	(396.29) ST
4.0000	GOOGLE INC CL A	07/15/11	08/19/11	1,990.66	2,386.95	-N/C
4.0000	PPG INDUSTRIES INC SHS	08/28/09	09/02/11	294.74	224.11	70.63 LT
12.0000	PPG INDUSTRIES INC SHS	08/28/09	09/02/11	884.24	669.54	214.70 LT
1.0000	PPG INDUSTRIES INC SHS	08/28/09	09/07/11	74.80	55.79	19.01 LT
12.0000	PPG INDUSTRIES INC SHS	08/31/09	09/07/11	897.69	661.93	235.76 LT
2.0000	PRICELINE COM INC	12/16/09	09/16/11	1,049.42	443.80	605.62 LT
2.0000	PRICELINE COM INC	04/14/10	09/16/11	1,049.43	528.38	521.05 LT
4.0000	PRECISION CASTPARTS	07/23/10	09/01/11	647.78	470.34	177.44 LT
3.0000	ROCKWELL AUTOMATION INC	02/23/11	09/02/11	179.36	257.62	(78.26) ST
6.0000	ROCKWELL AUTOMATION INC	02/24/11	09/02/11	358.72	520.91	(162.19) ST
6.0000	ROCKWELL AUTOMATION INC	02/25/11	09/02/11	358.72	532.23	(173.51) ST
5.0000	ROCKWELL AUTOMATION INC	02/25/11	09/06/11	282.28	443.53	(161.25) ST
1.0000	ROCKWELL AUTOMATION INC	03/23/11	09/06/11	56.46	90.91	(34.45) ST
8.0000	ROCKWELL AUTOMATION INC	03/23/11	09/07/11	472.37	727.32	(254.95) ST
3.0000	ROCKWELL AUTOMATION INC	04/13/11	09/07/11	177.15	275.24	(98.09) ST
5.0000	AMAZON COM INC COM	03/01/10	10/26/11	1,007.60	611.42	396.18 LT
2.0000	AMAZON COM INC COM	03/02/10	10/26/11	403.05	253.64	149.41 LT
5.0000	MONSANTO CO NEW DEL COM	05/28/10	10/12/11	371.04	255.51	115.53 LT
8.0000	MONSANTO CO NEW DEL COM	06/11/10	10/12/11	593.69	409.17	184.52 LT
10.0000	ROCKWELL AUTOMATION INC	04/13/11	10/10/11	610.77	917.45	(306.68) ST
12.0000	ROCKWELL AUTOMATION INC	04/20/11	10/10/11	732.92	1,137.15	(404.23) ST
24.0000	ROCKWELL AUTOMATION INC	04/27/11	10/10/11	1,465.86	2,133.66	(667.80) ST
16.0000	ROCKWELL AUTOMATION INC	06/22/11	10/10/11	977.25	1,308.16	(330.91) ST
9.0000	VISA INC CL A SHRS	06/30/11	10/05/11	756.36	765.04	(8.68) ST

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
10.0000	APPLE INC	04/02/09	11/11/11	3,855.35	1,118.34	2,737.01 LT
1.0000	APPLE INC	10/01/09	11/11/11	385.54	182.75	202.79 LT
3.0000	APPLE INC	10/01/09	11/22/11	1,118.98	548.27	570.71 LT
7.0000	DANAHER CORP DEL COM	04/22/10	11/16/11	340.60	290.75	49.85 LT
17.0000	DANAHER CORP DEL COM	04/22/10	11/17/11	809.52	706.10	103.42 LT
1.0000	EATON CORP	03/14/11	11/07/11	45.13	51.39	N/C
1.0000	EATON CORP	03/14/11	11/08/11	45.23	47.98	N/C
1.0000	EATON CORP	03/14/11	11/16/11	45.32	43.57	1.75 ST
12.0000	EATON CORP	03/17/11	11/07/11	541.68	609.20	N/C
1.0000	EATON CORP	03/17/11	11/07/11	45.14	50.77	N/C
12.0000	EATON CORP	03/17/11	11/08/11	542.82	568.15	N/C
1.0000	EATON CORP	03/17/11	11/16/11	45.33	46.45	(1.12) ST
5.0000	EATON CORP	03/17/11	11/16/11	226.66	214.63	12.03 ST
7.0000	EATON CORP	03/17/11	11/17/11	310.68	300.48	10.20 ST
1.0000	EATON CORP	03/18/11	11/07/11	45.14	51.76	N/C
8.0000	EATON CORP	03/18/11	11/17/11	355.08	414.05	(58.97) ST
7.0000	GREEN MOUNTN COFFEE ROS	04/05/11	11/22/11	349.49	462.27	(112.78) ST
24.0000	GREEN MOUNTN COFFEE ROS	04/06/11	11/22/11	1,198.26	1,581.80	(383.54) ST
25.0000	GREEN MOUNTN COFFEE ROS	06/08/11	11/22/11	1,248.20	1,896.84	(648.64) ST
2.0000	PPG INDUSTRIES INC SHS	08/31/09	11/17/11	167.04	110.32	56.72 LT
13.0000	PPG INDUSTRIES INC SHS	09/01/09	11/17/11	1,085.81	705.67	380.14 LT
3.0000	PPG INDUSTRIES INC SHS	09/08/09	11/17/11	250.58	165.98	84.60 LT
7.0000	TJX COS INC NEW	05/25/10	11/16/11	425.96	310.36	115.60 LT
8.0000	TJX COS INC NEW	05/25/10	11/17/11	480.42	354.70	125.72 LT
6.0000	TIFFANY & CO NEW	01/14/10	11/22/11	434.92	272.39	162.53 LT
8.0000	AMAZON COM INC COM	01/26/10	11/22/11	579.91	333.50	246.41 LT
2.0000	AMAZON COM INC COM	03/02/10	12/02/11	1,573.55	1,014.54	559.01 LT
5.0000	AMAZON COM INC COM	03/02/10	12/20/11	364.72	253.63	111.09 LT
6.0000	AMAZON COM INC COM	03/02/10	12/20/11	911.82	630.50	281.32 LT
1.0000	AMAZON COM INC COM	07/14/10	12/20/11	1,094.19	735.44	358.75 LT
4.0000	AMAZON COM INC COM	08/05/10	12/20/11	182.36	127.75	54.61 LT
5.0000	AMAZON COM INC COM	09/03/10	12/20/11	729.48	553.19	176.29 LT
15.0000	AMAZON COM INC COM	09/03/10	12/21/11	869.63	691.48	178.15 LT
26.0000	AMAZON COM INC COM	08/31/11	12/21/11	2,608.90	3,221.12	(612.22) ST
31.0000	DOW CHEMICAL CO	12/30/09	12/13/11	675.78	736.59	(60.81) LT
6.0000	ORACLE CORP \$0.01 DEL	12/30/09	12/14/11	788.06	878.25	(90.19) LT
58.0000	ORACLE CORP \$0.01 DEL	10/15/10	12/20/11	174.89	172.94	1.95 LT
16.0000	ORACLE CORP \$0.01 DEL	10/19/10	12/20/11	1,690.64	1,665.02	25.62 LT
8.0000	ORACLE CORP \$0.01 DEL	11/18/10	12/20/11	466.39	453.61	12.78 LT
		11/18/10	12/21/11	200.97	226.80	(25.83) LT



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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
36 0000	ORACLE CORP \$0.01 DEL	11/19/10	12/21/11	904.37	1,017.95	(113.58) LT
22 0000	ORACLE CORP \$0.01 DEL	12/17/10	12/21/11	552.67	703.28	(150.61) LT
33 0000	ORACLE CORP \$0.01 DEL	01/31/11	12/21/11	829.01	1,053.64	(224.63) ST
32 0000	ORACLE CORP \$0.01 DEL	06/28/11	12/21/11	803.89	1,031.51	(227.62) ST
61 0000	ORACLE CORP \$0.01 DEL	06/29/11	12/21/11	1,532.42	1,976.72	(444.30) ST
6 0000	PPG INDUSTRIES INC SHS	09/08/09	12/13/11	494.41	331.96	162.45 LT
2 0000	PPG INDUSTRIES INC SHS	09/09/09	12/13/11	164.81	111.47	53.34 LT
3 0000	PPG INDUSTRIES INC SHS	09/09/09	12/14/11	240.93	167.21	73.72 LT
11 0000	PPG INDUSTRIES INC SHS	03/26/10	12/14/11	883.43	722.50	160.93 LT
23 0000	RED HAT INC	07/19/11	12/21/11	918.20	1,020.99	(102.79) ST
24 0000	RED HAT INC	07/19/11	12/21/11	953.04	1,065.39	(112.35) ST
9 0000	RED HAT INC	08/16/11	12/21/11	357.39	339.98	17.41 ST
26 0000	RED HAT INC	08/16/11	12/22/11	1,046.06	982.17	63.89 ST
40 0000	RED HAT INC	09/28/11	12/22/11	1,609.33	1,789.04	(179.71) ST
5 0000	SALESFORCE COM INC	09/03/10	12/15/11	533.50	599.62	(66.12) LT
3 0000	SALESFORCE COM INC	09/03/10	12/16/11	321.66	359.77	(38.11) LT
5 0000	SALESFORCE COM INC	09/24/10	12/16/11	536.10	596.16	(60.06) LT
4 0000	SALESFORCE COM INC	09/24/10	12/19/11	417.93	476.92	(58.99) LT
4 0000	SALESFORCE COM INC	12/31/10	12/19/11	417.93	528.00	(110.07) ST
5 0000	SALESFORCE COM INC	01/03/11	12/21/11	380.32	540.62	(160.30) ST
9 0000	SALESFORCE COM INC	06/29/11	12/21/11	475.42	734.37	(258.95) ST
5 0000	SOTHEBY'S (DELAWARE)	05/10/11	12/13/11	263.49	392.73	(129.24) ST
5 0000	SOTHEBY'S (DELAWARE)	05/10/11	12/14/11	139.02	218.19	(79.17) ST
5 0000	SOTHEBY'S (DELAWARE)	05/11/11	12/14/11	139.03	209.98	(70.95) ST
4 0000	SOTHEBY'S (DELAWARE)	05/11/11	12/15/11	111.57	167.98	(56.41) ST
1 0000	TIFFANY & CO NEW	01/26/10	12/16/11	62.96	41.69	21.27 LT
18 0000	TIFFANY & CO NEW	03/22/10	12/16/11	1,133.29	843.03	290.26 LT
2 0000	TIFFANY & CO NEW	03/22/10	12/19/11	125.48	93.67	31.81 LT
9 0000	TIFFANY & CO NEW	07/15/10	12/19/11	564.67	362.96	201.71 LT
3 0000	TIFFANY & CO NEW	07/15/10	12/23/11	192.68	120.99	71.69 LT
12 0000	TIFFANY & CO NEW	07/28/10	12/23/11	770.73	502.44	268.29 LT

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FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
8 0000	BARRICK GOLD CORPORATION	11/23/09	01/07/11	395.03	353.10	41.93 LT
7 0000	BARRICK GOLD CORPORATION	12/07/09	01/07/11	345.66	296.00	49.66 LT
18 0000	BANK NEW YORK MELLON	08/20/07	01/06/11	567.64	760.55	(192.91) LT
19 0000	BANK NEW YORK MELLON	08/28/07	01/06/11	599.17	768.09	(168.92) LT
30 0000	BANK NEW YORK MELLON	07/17/08	01/06/11	946.08	1,067.57	(121.49) LT
5 0000	CANADIAN NATL RAILWAY CO	06/22/09	01/26/11	343.85	206.50	137.35 LT
6 0000	CANADIAN NATL RAILWAY CO	07/10/09	01/26/11	412.62	234.08	178.54 LT
5 0000	CANADIAN NATL RAILWAY CO	08/21/09	01/26/11	343.86	244.57	99.29 LT
8 0000	DELTA AIR LINES INC	08/13/08	01/03/11	100.90	68.40	32.50 LT
85 0000	DELTA AIR LINES INC	10/17/08	01/03/11	1,072.06	769.35	302.71 LT
6 0000	DELTA AIR LINES INC	10/20/08	01/03/11	75.67	54.31	21.36 LT
30 0000	DELTA AIR LINES INC	12/17/08	01/03/11	378.39	329.96	48.43 LT
17 0000	DELTA AIR LINES INC	12/17/08	01/04/11	213.77	186.98	26.79 LT
6 0000	HSN INC	12/18/09	01/11/11	171.71	107.33	64.38 LT
8 0000	HSN INC	12/18/09	01/12/11	232.83	143.11	89.72 LT
7 0000	HSN INC	12/18/09	01/13/11	201.70	125.22	76.48 LT
2 0000	M&T BANK CORPORATION	12/22/08	01/14/11	171.03	112.41	58.62 LT
4 0000	M&T BANK CORPORATION	12/31/08	01/14/11	342.08	226.96	115.12 LT
18 0000	MARATHON OIL CORP	09/24/09	01/13/11	780.80	579.38	201.42 LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
10 0000	NEWMONT MINING CORP	06/30/10	01/07/11	570.33	620.35	(50.02) ST
15 0000	NEWMONT MINING CORP	07/27/10	01/07/11	855.51	842.29	13.22 ST
1 0000	NEWMONT MINING CORP	08/03/10	01/07/11	57.04	55.68	1.36 ST
4 0000	NEWMONT MINING CORP	08/03/10	01/10/11	228.33	222.73	5.60 ST
6 0000	AMGEN INC COM PV \$0.0001	11/21/07	02/16/11	317.30	319.51	(2.21) LT
8 0000	AMGEN INC COM PV \$0.0001	03/03/08	02/16/11	423.06	362.92	60.14 LT
5 0000	AMGEN INC COM PV \$0.0001	03/13/09	02/16/11	264.42	256.28	8.14 LT
1 0000	AMGEN INC COM PV \$0.0001	07/10/09	02/16/11	52.89	57.72	(4.83) LT
8 0000	AMGEN INC COM PV \$0.0001	07/10/09	02/17/11	422.37	461.74	(39.37) LT
4 0000	AMGEN INC COM PV \$0.0001	07/21/09	02/17/11	211.19	232.96	(21.77) LT
2 0000	AMGEN INC COM PV \$0.0001	09/09/09	02/17/11	105.59	117.98	(12.39) LT
3 0000	AMGEN INC COM PV \$0.0001	04/21/10	02/17/11	158.40	175.47	(17.07) ST
3 0000	EATON CORP	03/10/04	02/02/11	326.33	169.14	157.19 LT
9 0000	EXXON MOBIL CORP COM	10/28/09	01/31/11	723.67	531.35	192.32 LT
4 0000	EXXON MOBIL CORP COM	11/05/09	01/31/11	321.63	245.58	76.05 LT
10 0000	EXXON MOBIL CORP COM	12/02/09	01/31/11	804.09	755.70	48.39 LT
1 0000	EXXON MOBIL CORP COM	12/14/09	01/31/11	80.41	69.88	10.53 LT
11 0000	HALLIBURTON COMPANY	06/30/09	02/17/11	517.89	227.50	290.39 LT
18 0000	KROGER CO	04/07/08	02/07/11	401.72	445.48	(43.76) LT
5 0000	TARGET CORP COM	12/05/08	01/27/11	274.82	175.39	99.43 LT
13 0000	TARGET CORP COM	12/17/08	01/27/11	714.56	467.59	246.97 LT
13 0000	CHEVRON CORP	06/25/07	03/23/11	1,373.75	1,077.87	295.88 LT
5 0000	EATON CORP	03/10/04	02/25/11	535.49	281.91	253.58 LT
133 0000	KEYCORP NEW COM	01/12/10	03/18/11	1,203.09	865.09	338.00 LT
19 0000	KEYCORP NEW COM	04/09/10	03/18/11	171.87	158.89	12.98 ST
13 0000	KROGER CO	04/07/08	03/03/11	298.50	321.74	(23.24) LT
11 0000	KROGER CO	10/30/09	03/03/11	252.59	256.89	(4.30) LT
3 0000	TARGET CORP COM	12/17/08	03/07/11	153.87	107.90	45.97 LT
14 0000	TARGET CORP COM	12/24/08	03/07/11	718.08	456.47	261.61 LT
12 0000	ARCHER DANIELS MIDLD	12/08/09	04/14/11	420.87	369.12	51.75 LT
7 0000	ARCHER DANIELS MIDLD	12/08/09	04/15/11	246.16	215.32	30.84 LT
2 0000	FORD MOTOR CO	05/19/09	04/15/11	29.48	10.96	18.52 LT
39 0000	FORD MOTOR CO	06/05/09	04/15/11	574.93	246.57	328.36 LT
51 0000	FORD MOTOR CO	07/07/09	04/15/11	751.83	283.76	468.07 LT
11 0000	FORD MOTOR CO	09/30/09	04/15/11	162.17	79.27	82.90 LT
11 0000	HALLIBURTON COMPANY	06/30/09	04/19/11	537.73	227.50	310.23 LT
14 0000	KROGER CO	11/06/09	04/07/11	336.13	326.37	9.76 LT
11 0000	KROGER CO	12/03/09	04/07/11	264.11	245.97	18.14 LT
22 0000	COMCAST CORP NEW CL A	10/12/09	05/11/11	555.47	340.76	214.71 LT
2 0000	EATON CORP	03/10/04	04/27/11	109.15	56.38	52.77 LT

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ROBERT BLUME

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
10 0000	EATON CORP	02/28/06	04/27/11	545.75	350.03	195.72 LT
4.0000	HSN INC	12/18/09	05/25/11	131.08	71.56	59.52 LT
27 0000	INTEL CORP	03/31/09	05/11/11	629.97	407.13	222.84 LT
11 0000	INTEL CORP	04/09/09	05/11/11	256.66	175.59	81.07 LT
1 0000	INTEL CORP	06/30/09	05/11/11	23.34	16.53	6.81 LT
1 0000	COMCAST CORP NEW CL A	10/12/09	06/24/11	23.60	15.49	8.11 LT
18 0000	COMCAST CORP NEW CL A	01/12/10	06/24/11	424.82	299.55	125.27 LT
5 0000	COLGATE PALMOLIVE	08/09/10	06/23/11	428.84	379.91	48.93 ST
3.0000	COLGATE PALMOLIVE	08/16/10	06/23/11	257.31	228.00	29.31 ST
12.0000	HALLIBURTON COMPANY	06/30/09	06/24/11	559.61	248.18	311.43 LT
6 0000	HSN INC	12/30/09	05/26/11	194.18	114.94	79.24 LT
5 0000	KROGER CO	12/03/09	06/24/11	122.42	111.80	10.62 LT
14 0000	KROGER CO	12/31/09	06/24/11	342.78	288.80	53.98 LT
9 0000	PHILIP MORRIS INTL INC	03/07/11	06/23/11	592.53	573.97	18.56 ST
11 0000	PEPSICO INC	01/27/10	06/24/11	753.14	658.71	94.43 LT
8 0000	SCHLUMBERGER LTD	04/18/05	06/24/11	652.83	268.60	384.23 LT
16.0000	COVIDIEN PLC SHS NEW	04/09/08	07/25/11	803.80	726.65	77.15 LT
9.0000	COVIDIEN PLC SHS NEW	04/24/08	07/25/11	452.14	425.56	26.58 LT
2 0000	COVIDIEN PLC SHS NEW	07/17/08	07/25/11	100.48	96.48	4.00 LT
18.0000	DELTA AIR LINES INC	12/17/08	07/21/11	145.00	197.98	(52.98) LT
25.0000	DELTA AIR LINES INC	12/17/08	07/22/11	201.74	274.96	(73.22) LT
5 0000	HERTZ GLOBAL HOLDINGS IN	12/14/07	07/07/11	82.29	78.10	4.19 LT
5.0000	HERTZ GLOBAL HOLDINGS IN	12/14/07	07/08/11	80.09	78.10	1.99 LT
3 0000	HERTZ GLOBAL HOLDINGS IN	12/17/07	07/08/11	48.06	45.75	2.31 LT
1.0000	BANK NEW YORK MELLON	07/17/08	08/18/11	19.64	35.59	(15.95) LT
4.0000	BANK NEW YORK MELLON	09/17/08	08/18/11	78.59	134.92	(56.33) LT
8.0000	BANK NEW YORK MELLON	09/29/08	08/18/11	157.21	236.70	(79.49) LT
8.0000	BANK NEW YORK MELLON	09/29/08	08/19/11	151.96	236.69	(84.73) LT
8 0000	BANK NEW YORK MELLON	09/29/08	08/22/11	151.68	236.70	(85.02) LT
9 0000	COMCAST CORP NEW CL A	01/12/10	08/18/11	181.62	149.78	31.84 LT
11 0000	COMCAST CORP NEW CL A	01/12/10	08/19/11	223.84	183.06	40.78 LT
2.0000	CATERPILLAR INC DEL	07/25/07	08/19/11	167.23	159.74	7.49 LT
1 0000	CATERPILLAR INC DEL	09/25/07	08/19/11	83.62	76.09	7.53 LT
10.0000	DELTA AIR LINES INC	12/17/08	08/15/11	72.45	109.99	(37.54) LT
17.0000	DELTA AIR LINES INC	12/18/08	08/15/11	123.19	189.48	(66.29) LT
8.0000	DELTA AIR LINES INC	12/18/08	08/16/11	60.84	89.16	(28.32) LT
8.0000	DELTA AIR LINES INC	12/31/08	08/16/11	60.84	90.24	(29.40) LT
12 0000	DELTA AIR LINES INC	12/31/08	08/22/11	86.75	135.35	(48.60) LT
6 0000	BANK NEW YORK MELLON	09/29/08	09/20/11	122.70	177.52	(54.82) LT
11 0000	BANK NEW YORK MELLON	04/14/10	09/20/11	224.96	351.61	(126.65) LT

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ROBERT BLUME

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
9 0000	CARNIVAL CORP PAIRED SHS	03/13/09	09/20/11	312.93	181.66	131.27 LT
5 0000	CARNIVAL CORP PAIRED SHS	03/13/09	09/22/11	157.71	100.92	56.79 LT
23 0000	E M C CORPORATION MASS	03/16/10	09/22/11	468.84	431.98	36.86 LT
25 0000	HERTZ GLOBAL HOLDINGS IN	12/17/07	09/14/11	275.95	381.21	(105.26) LT
8 0000	HERTZ GLOBAL HOLDINGS IN	01/02/08	09/14/11	88.31	122.37	(34.06) LT
10 0000	INTL PAPER CO	11/10/10	09/23/11	248.75	260.25	(11.50) ST
4 0000	INTL PAPER CO	11/11/10	09/23/11	99.51	103.44	(3.93) ST
12 0000	MORGAN STANLEY	03/19/09	09/23/11	163.94	264.89	(100.95) LT
7 0000	MORGAN STANLEY	04/02/09	09/23/11	95.64	166.49	(70.85) LT
15 0000	STATE STREET CORP	04/13/09	09/21/11	490.10	572.73	(82.63) LT
1 0000	STATE STREET CORP	04/13/09	09/22/11	30.82	38.18	(7.36) LT
9 0000	STATE STREET CORP	05/12/09	09/22/11	277.41	334.54	(57.13) LT
1 0000	SCHLUMBERGER LTD	04/18/05	09/23/11	61.18	33.57	27.61 LT
4 0000	SCHLUMBERGER LTD	04/12/06	09/23/11	244.75	246.80	(2.05) LT
3 0000	SCHLUMBERGER LTD	12/18/06	09/23/11	183.57	195.01	(11.44) LT
15 0000	SUNTRUST BKS INC COM	06/30/09	09/20/11	289.19	246.93	42.26 LT
13 0000	WELLS FARGO & CO NEW DEL	11/19/07	09/19/11	312.93	393.98	(81.05) LT
10 0000	WELLS FARGO & CO NEW DEL	02/08/08	09/19/11	240.73	292.33	(51.60) LT
2 0000	EATON CORP	02/28/06	10/24/11	87.93	70.01	17.92 LT
10 0000	EATON CORP	04/23/08	10/24/11	439.67	419.34	20.33 LT
20 0000	KEYCORP NEW COM	04/09/10	10/21/11	138.58	167.25	(28.67) LT
8 0000	STATE STREET CORP	05/27/09	10/19/11	294.98	350.23	(55.25) LT
7 0000	STATE STREET CORP	04/01/10	10/19/11	258.12	321.03	(62.91) LT
5 0000	UNITEDHEALTH GROUP INC	02/24/09	10/10/11	230.25	119.80	110.45 LT
1 0000	M&T BANK CORPORATION	12/31/08	10/27/11	78.60	56.74	21.86 LT
1 0000	M&T BANK CORPORATION	03/16/09	10/27/11	78.61	40.87	37.74 LT
3 0000	M&T BANK CORPORATION	03/16/09	11/10/11	215.70	122.61	93.09 LT
5 0000	MCKESSON CORPORATION COM	02/08/11	11/21/11	391.63	388.74	2.89 ST
3 0000	MCKESSON CORPORATION COM	02/08/11	11/22/11	235.33	233.24	2.09 ST
16 0000	ORACLE CORP \$0.01 DEL	09/08/10	11/08/11	530.58	383.46	147.12 LT
12 0000	ORACLE CORP \$0.01 DEL	09/08/10	11/10/11	380.66	287.60	93.06 LT
13 0000	ORACLE CORP \$0.01 DEL	09/08/10	11/18/11	396.35	311.57	84.78 LT
6 0000	UNITEDHEALTH GROUP INC	02/24/09	11/08/11	276.13	143.75	132.38 LT
5 0000	UNITEDHEALTH GROUP INC	02/27/09	11/08/11	230.11	100.44	129.67 LT
10 0000	AMGEN INC COM PV \$0.0001	04/21/10	12/06/11	574.64	584.89	(10.25) LT
2 0000	AMGEN INC COM PV \$0.0001	09/30/10	12/06/11	114.93	109.78	5.15 LT
4 0000	COVIDIEN PLC SHS NEW	07/17/08	12/23/11	180.19	192.96	(12.77) LT
2 0000	M&T BANK CORPORATION	03/16/09	12/05/11	150.01	81.74	68.27 LT
1 0000	M&T BANK CORPORATION	03/16/09	12/23/11	76.68	40.87	35.81 LT
8 0000	MARRIOTT INTL INC NEW A	03/16/09	12/15/11	227.45	115.87	111.58 LT

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	MCKESSON CORPORATION COM	02/08/11	11/28/11	390.74	388.74	2.00 ST
2.0000	MARATHON OIL CORP	09/24/09	12/23/11	57.98	38.40	19.58 LT
5.0000	MARRIOTT VACATIONS	03/16/09	11/30/11	80.22	43.69	36.53 LT
1.0000	MARRIOTT VACATIONS	06/30/09	11/30/11	16.05	12.55	3.50 LT
6.0000	ZIONS BANCORP COM	10/15/08	12/16/11	90.99	242.76	(151.77) LT
3.0000	ZIONS BANCORP COM	12/31/08	12/16/11	45.50	71.01	(25.51) LT
4.0000	ZIONS BANCORP COM	12/31/08	12/22/11	64.53	94.68	(30.15) LT
11.0000	ZIONS BANCORP COM	03/13/09	12/22/11	177.47	102.19	75.28 LT
4.0000	ZIONS BANCORP COM	03/13/09	12/23/11	64.71	37.16	27.55 LT

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HAGAN FOUNDATION

4914 S Ivy Glen Lane
Spokane, WA 99223
(509) 443-1933

GRANT APPLICATION

Applicant's Legal Name: _____

Address

City

State

Zip

Applicant's Board of Directors/Trustees: (May be submitted on separate 8 ½" x 11" paper)

Name

Title

Address

Contact Name: _____
Title Phone

1. What is the Mission Statement of your organization?

2. What amount are you requesting? \$ _____

3. What is the projected time frame for utilizing these funds? _____

4. Please describe the purpose(s) for which funds will be used.

5. The Foundation may require a progress and final report from your organization. Who will be responsible for this report?

Name

Title

Address

Phone

6. Please provide an overview of current fund raising efforts.

7. Please describe your organization's affiliation with or relation to, any state or national office, and confirm that no part of any grant you may receive will be paid to such state or national office.

By _____
Applicant Signature Title Date

IMPORTANT! Your application cannot be considered without the following attachments:

1. Copy of your current IRS Letter of Determination of your 501 (c)(3) status.
2. Copy of your last annual report.
3. Copy of your current detailed income and expense statement.
4. Copy of your current budget.

GUIDELINES FOR GRANT SEEKERS

1. All submissions must be on this form.
2. Any additions or attachments must be on 8 ½" x 11" paper.
3. Be complete but brief.

FOUNDATION GUIDELINES

1. Our intention is to do the most good for money expended.
2. In general, grants will be made in the Spokane, WA area.
3. The Foundation's interest areas are: Education and literacy in the broadest sense.
4. Financial support in one year is not indicative of continued support.
5. Grants are not made to individuals or organizations not having a 501 C-3) status.
6. Applications are reviewed in September.