Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUL 1, 2011 **, and ending** JUN 30, 2012

Name of foundation: THE RUBIN - LADD FOUNDATION

A Employer identification number: 06-1556098

Number and street (or P O box number if mail is not delivered to street address): C/O ROBERT WALZER P.O. BOX 63 — Room/suite:

B Telephone number: 203-938-0903

City or town, state, and ZIP code: GEORGETOWN, CT 06829

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, col (c), line 16)* ▶$ 7,568,066.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	5.	5.		STATEMENT 1
	4	Dividends and interest from securities	135,903.	135,903.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	304,746.			
	b	Gross sales price for all assets on line 6a 2,059,488.				
	7	Capital gain net income (from Part IV, line 2)		304,746.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	154,971.	154,971.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	595,625.	595,625.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	96,666.	14,500.		82,166.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	7,976.	1,196.		6,780.
	16a	Legal fees				
	b	Accounting fees STMT 4	24,903.	12,452.		12,451.
	c	Other professional fees STMT 5	38,209.	38,209.		0.
	17	Interest				
	18	Taxes STMT 6	12,474.	5,474.		0.
	19	Depreciation and depletion				
	20	Occupancy	30,716.	4,607.		26,109.
	21	Travel, conferences, and meetings	9,120.	1,368.		7,752.
	22	Printing and publications				
	23	Other expenses STMT 7	27,779.	3,717.		24,062.
	24	**Total operating and administrative expenses** Add lines 13 through 23	247,843.	81,523.		159,320.
	25	Contributions, gifts, grants paid	616,500.			616,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	864,343.	81,523.		775,820.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<268,718.>			
	b	**Net investment income** (if negative, enter -0-)		514,102.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	100.		
	2 Savings and temporary cash investments	134,965.	327,921.	327,921.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 9	2,403,668.	1,172,913.	1,172,913.
	c Investments - corporate bonds STMT 10	455,990.	891,225.	891,225.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	2,204,435.	2,553,411.	2,553,411.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	2,633,696.	2,622,596.	2,622,596.
	16 **Total assets** (to be completed by all filers)	7,832,854.	7,568,066.	7,568,066.
Liabilities	17 Accounts payable and accrued expenses	22,500.	22,500.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	22,500.	22,500.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	7,810,354.	7,545,566.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	7,810,354.	7,545,566.	
	31 **Total liabilities and net assets/fund balances**	7,832,854.	7,568,066.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,810,354.
2 Enter amount from Part I, line 27a	2	<268,718.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	439,450.
4 Add lines 1, 2, and 3	4	7,981,086.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	435,520.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,545,566.

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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 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SALE OF MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
b	ATTACHMENT C	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,041,488.		1,747,542.	293,946.
b	18,000.		7,200.	10,800.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				293,946.
b				10,800.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	304,746.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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 (col. (b) divided by col. (c))
2010	336,689.	5,036,757.	.066846
2009	405,123.	4,537,339.	.089286
2008	941,241.	5,072,841.	.185545
2007	267,926.	6,382,203.	.041980
2006	1,090,424.	6,921,029.	.157552

2	**Total** of line 1, column (d)	2	.541209
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	.108242
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,902,019.
5	Multiply line 4 by line 3	5	530,604.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,141.
7	Add lines 5 and 6	7	535,745.
8	Enter qualifying distributions from Part XII, line 4	8	775,820.

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)

1a	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 instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	5,141.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (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	5,141.
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	5,141.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 11,598.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 11,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	22,598.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	17,457.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 17,457. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE RUBIN - LADD FOUNDATION Telephone no. ▶ 203-938-0903
Located at ▶ C/O ROBERT WALZER, P.O. BOX 63 GEORGETOWN, CT ZIP+4 ▶ 06829

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 ▶ 15 N/A

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

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____				
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.)*	N/A	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

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)? ☐ Yes ☒ No

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

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

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

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

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

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		96,666.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 14	75,841.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,972,565.
b	Average of monthly cash balances	1b	235,581.
c	Fair market value of all other assets	1c	768,523.
d	**Total** (add lines 1a, b, and c)	1d	4,976,669.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,976,669.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	74,650.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,902,019.
6	**Minimum investment return.** Enter 5% of line 5	6	245,101.

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	245,101.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,141.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,141.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	239,960.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	239,960.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	239,960.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	775,820.
b	Program-related investments - total from Part IX-B	1b	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)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	775,820.
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	5	5,141.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	770,679.

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				239,960.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 751,361.				
b From 2007				
c From 2008 687,599.				
d From 2009 186,576.				
e From 2010 92,476.				
f **Total** of lines 3a through e	1,718,012.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 775,820.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				239,960.
e Remaining amount distributed out of corpus	535,860.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,253,872.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	751,361.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,502,511.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008 687,599.				
c Excess from 2009 186,576.				
d Excess from 2010 92,476.				
e Excess from 2011 535,860.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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					
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 foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

ROBERT WALZER C/O THE RUBIN - LADD FOUNDATION, 203-938-0903
P.O. BOX 63, GEORGETOWN, CT 06829

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

WRITTEN LETTER

c Any submission deadlines:

NO

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

MUST BE APPROVED TAX EXEMPT ORGANIZATION WHICH SUPPORTS FINE ARTS, EDUCATION, CULTURAL EVENTS, HEALTH FACILITIES, ETC.

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*				
CASH DONATION - SEE ATTACHMENT B				19,800.
NONCASH DONATIONS - SEE ATTACHMENT B				596,700.
Total			▶ 3a	616,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	5.	
4 Dividends and interest from securities			14	135,903.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	154,971.	
8 Gain or (loss) from sales of assets other than inventory			18	304,746.	
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)		0.		595,625.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 595,625.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] 3/24/13 ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
THOMAS F BLANEY CPA, CFE	[signature]	3/25/13		P00234022

Firm's name ▶ O'CONNOR DAVIES, LLP — Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022 — Phone no. (212)286-2600

Form **990-PF** (2011)

123622
12-02-11

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	5.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	135,903.	0.	135,903.
TOTAL TO FM 990-PF, PART I, LN 4	135,903.	0.	135,903.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	154,971.	154,971.	
TOTAL TO FORM 990-PF, PART I, LINE 11	154,971.	154,971.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	24,903.	12,452.		12,451.
TO FORM 990-PF, PG 1, LN 16B	24,903.	12,452.		12,451.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGMENT FEES	38,209.	38,209.		0.
TO FORM 990-PF, PG 1, LN 16C	38,209.	38,209.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	5,474.	5,474.		0.
FEDERAL EXCISE TAX	7,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	12,474.	5,474.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	3,645.	547.		3,098.
DUES AND SUBSCRIPTION	780.	117.		663.
UTILITIES	588.	88.		500.
STORAGE	5,184.	778.		4,406.
TELEPHONE EXPENSES	1,172.	176.		996.
MISCELLANEOUS EXPENSES	6,347.	952.		5,395.
ASSET APPRAISAL FEES	3,000.	0.		3,000.
INSURANCE	7,063.	1,059.		6,004.
TO FORM 990-PF, PG 1, LN 23	27,779.	3,717.		24,062.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8

DESCRIPTION	AMOUNT
GAINS ON DISTRIBUTION OF ARTWORK AS GRANTS (SEE ATTACHMENT C)	439,450.
TOTAL TO FORM 990-PF, PART III, LINE 3	439,450.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE ATTACHMENT A	1,172,913.	1,172,913.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,172,913.	1,172,913.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS-SEE ATTACHMENT A	891,225.	891,225.
TOTAL TO FORM 990-PF, PART II, LINE 10C	891,225.	891,225.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OIL AND GAS INTEREST	FMV	768,523.	768,523.
CREDIT SUISSE DOLLAR SENIOR LOAN OFFSHORE FUND,LTD.	FMV	925,673.	925,673.
STRATEGIC COMMODITIES FUND, LTD.	FMV	285,613.	285,613.
EXCHANGE TRADED PRODUCTS-SEE ATTACHMENT A	FMV	105,700.	105,700.
REAL ESTATE INVESTMENT TRUSTS-SEE ATTACHMENT A	FMV	384,737.	384,737.
MUTUAL FUNDS-SEE ATTACHMENT A	FMV	83,165.	83,165.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,553,411.	2,553,411.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVENTORIES - ART WORK (SEE ATTACHMENT C)	2,633,696.	2,622,596.	2,622,596.
TO FORM 990-PF, PART II, LINE 15	2,633,696.	2,622,596.	2,622,596.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT S. WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	PRESIDENT 55.00	86,666.	0.	0.
ANN WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	VICE PRESIDENT 10.00	10,000.	0.	0.
STEVEN WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	VICE PRESIDENT 2.00	0.	0.	0.
ERIC WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	VICE PRESIDENT 2.00	0.	0.	0.
FRANCIS COUGHLIN C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	DIRECTOR 2.00	0.	0.	0.
SHELLEY WEINER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		96,666.	0.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 14

ACTIVITY ONE

THE FOUNDATION CONFERS WITH DIRECTORS/CURATORS/FACULTY OF UNIVERSITY AND COMMUNITY ART MUSEUMS TO ANALYZE COLLECTIONS AND DETERMINE MONETARY AND ART OBJECTS NEEDED. THE FOUNDATION'S PRESIDENT HAS RELEVANT EXPERTISE IN ART AND USES THIS EXPERTISE TO ASSIST VARIOUS MUSEUMS. MANAGEMENT OF THE FOUNDATION ATTENDS GALLERIES TO ACQUIRE AT BEST PRICES SUITABLE ART FOR DONATIONS.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	75,841.

THE RUBIN-LADD FOUNDATION
INVESTMENTS LEAD - SUMMARY OF ALL ACCOUNTS
June 30, 2012

Securities Description		Beginning Balance	Transfers	Purchases	Sales/Paydowns		Gain/(Loss)	Ending Balance	
		Book Value			Proceeds	Cost	REALIZED	Book Value	Market Value
INTERESTS	OIL & GAS	768,523		-	-	-	-	768,523	768,523
BROKERAGE		-						-	
Schafer Cullen	**ATTACHMENT A-1**	826,056		223,672	291,473	304,274	(12,801)	745,454	839,109
Scott & Stringfellow	**ATTACHMENT A-2**	699,714		733,954	875,425	764,632	110,793	669,036	742,309
London Company		345,800	(345,940)	31,644	27,973	31,504	(3,531)	-	-
General Acct		1,032,314		-	119,444	60,314	59,130	972,000	1,211,286
Principal Global	**ATTACHMENT A-3**	482,210	345,940	747,247	727,173	586,818	140,355	988,579	1,056,321
		4,154,617	-	1,736,517	2,041,488	1,747,542	293,946	4,143,592	4,617,548

Summary By Type:

	Equities	Exchange traded products	REITs	Corporate Bonds	Mutual Funds	Total
ATTACHMENT A-1	815,958		23,151			839,109
ATTACHMENT A-2	355,583	105,700	197,862		83,165	742,309
ATTACHMENT A-3	1,372		163,724	891,225		1,056,321
	1,172,913	105,700	384,737	891,225	83,165	2,637,739

ATTACHMENT A

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities								
Common Stocks								
ABB LTD SPONSORED ADR CUSIP: 000375204 Dividend Option: Cash		*Security Identifier:* ABB						
445.000	08/11/11	21.1410	9,407.57	16.3200	7,262.40	-2,145.17	308.32	4.24%
770.000	01/09/12	19.5030	15,017.08	16.3200	12,566.40	-2,450 68	533.49	4.24%
1,215.000	**Total Covered**		**24,424.65**		**19,828.80**	**-4,595.85**	**841.81**	
1,215.000	**Total**		**$24,424.65**		**$19,828.80**	**-$4,595.85**	**$841.81**	
ASTRAZENECA PLC SPONSORED ADR CUSIP: 046353108 Dividend Option: Cash		*Security Identifier:* AZN						
10.000	11/10/08*	43.4270	3,12434.27	44.7500	447.50	13.23	28.00	6.25%
190.000	01/15/09*	39.7770	37,557.69	44.7500	8,502.50	944.81	532 00	6.25%
200.000	**Total Noncovered**		**7,991.96**		**8,950.00**	**958.04**	**560.00**	
200.000	**Total**		**$7,991.96**		**$8,950.00**	**$958.04**	**$560.00**	
BAE SYS PLC SPONSORED ADR ISIN#US05523R1077 CUSIP: 05523R107 Dividend Option: Cash		*Security Identifier:* BAESY						
500.000	05/26/10*	18.2000	9,100 00	18.1060	9,053.00	-47.00	562.26	6.21%
BAYER AG SPONSORED ADR CUSIP: 072730302 Dividend Option Cash		*Security Identifier:* BAYRY						
130.000	08/24/09*	63.2440	3,128,221.71	72.0570	9,367.41	1,145.70	202.78	2.16%
120.000	11/15/10*	76.4610	9,175.34	72.0570	8,646.84	-528.50	187.18	2.16%
250.000	**Total Noncovered**		**17,397.05**		**18,014.25**	**617.20**	**389.96**	
250.000	**Total**		**$17,397.05**		**$18,014.25**	**$617.20**	**$389.96**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BHP BILLITON LTD SPONSORED ADR		*Security Identifier:* BHP						
ISIN#US0886061086								
CUSIP: 088606108								
Dividend Option: Cash								
20.000	06/11/10*	64 6950	1,293.90	65.3000	1,306 00	12 10	44.00	3.36%
80 000	06/15/10*	67.0500	5,364 01	65.3000	5,224.00	-140 01	176 00	3.36%
100.000	06/21/10*	69.5190	6,951.89	65.3000	6,530.00	-421.89	220.00	3.36%
200.000	**Total Noncovered**		**13,609.80**		**13,060.00**	**-549.80**	**440.00**	
200.000	**Total**		**$13,609.80**		**$13,060.00**	**-$549.80**	**$440.00**	
BOC HONG KONG HLDGS LTD SPONSORED ADR		*Security Identifier:* BHKLY						
CUSIP. 096813209								
Dividend Option: Cash								
330.000	02/22/10*	46.1340	315,224.22	60.8490	20,080.17	4,855.95	994.30	4.95%
BRITISH AMERN TOB PLC SPONSORED ADR		*Security Identifier:* BTI						
ISIN#US1104481072								
CUSIP. 110448107								
Dividend Option: Cash								
120.000	11/10/08*	54.3190	3,126,518.30	102.1200	12,254 40	5,736 10	485.02	3.95%
50.000	08/05/09*	62.3470	33,117.33	102 1200	5,106.00	1,988.67	202.09	3.95%
130.000	08/06/09*	61 7880	38,032.44	102 1200	13,275 60	5,243 16	525.44	3.95%
300.000	**Total Noncovered**		**17,668.07**		**30,636.00**	**12,967.93**	**1,212.55**	
300.000	**Total**		**$17,668.07**		**$30,636.00**	**$12,967.93**	**$1,212.55**	
CANADIAN OIL SANDS LTD COM		*Security Identifier:* COSWF						
ISIN#CA13643E1051.								
CUSIP: 13643E105								
Dividend Option: Cash								
305 000	02/22/11	31.0260	9,463.02	19.3484	5,901.29	-3,561.73	413.97	
230.000	03/18/11	32.1790	7,401.17	19.3484	4,450.15	-2,951.02	312.17	
535.000	**Total Covered**		**16,864.19**		**10,351.44**	**-6,512.75**	**726.14**	
535.000	**Total**		**$16,864.19**		**$10,351.44**	**-$6,512.75**	**$726.14**	
CHUNGHWA TELECOM CO LTD SPONS ADR NEW		*Security Identifier* CHT						
2011 ISIN#US17133Q5027								
CUSIP: 17133Q502								
Dividend Option: Cash								
203.713	01/06/09*	22.7690	4,638.38	31.4300	6,402 69	1,764 31	293 37	4.58%
120.287	01/15/09*	22.4600	2,701 64	31 4300	3,780 63	1,078.99	173.22	4.58%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHUNGHWA TELECOM CO LTD SPONS ADR NEW *(continued)*								
324.000	**Total Noncovered**		**7,340.02**		**10,183.32**	**2,843.30**	**466.59**	
324.000	**Total**		**$7,340.02**		**$10,183.32**	**$2,843.30**	**$466.59**	
COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS ISIN#US20440W1053 CUSIP: 20440W105 Dividend Option: Cash		*Security Identifier:* SID						
470.000	03/19/09*	7.5870	[3,12]3,565.75	5.6700	2,664.90	-900.85	185.45	6.95%
470.000	**Total Noncovered**		**3,565.75**		**2,664.90**	**-900.85**	**185.45**	
1,030.000	11/16/11	9.2180	9,494.54	5 6700	5,840.10	-3,654.44	406 42	6.95%
1,030.000	**Total Covered**		**9,494.54**		**5,840.10**	**-3,654.44**	**406.42**	
1,500.000	**Total**		**$13,060.29**		**$8,505.00**	**-$4,555.29**	**$591.87**	
COMPANHIA ENERGETICA DE MINAS GERAIS ADR ISIN#US2044096012 CUSIP: 204409601 Dividend Option: Cash		*Security Identifier:* CIG						
1,000.000	11/10/08*	9.1540	[3,12]9,154.13	18 4200	18,420.00	9,265.87	1,250.00	6.78%
DEUTSCHE POST AG SPONS ADR ISIN#US25157Y2028 CUSIP: 25157Y202 Dividend Option: Cash		*Security Identifier:* DPSGY						
1,150.000	02/09/11	18.9890	21,837.81	17 6910	20,344.65	-1,493.16		
DIAGEO PLC SPONSORED ADR NEW CUSIP: 25243Q205 Dividend Option: Cash		*Security Identifier:* DEO						
130.000	11/10/08*	60.4560	[3,12]7,859.33	103.0700	13,399.10	5,539.77	342.78	2 55%
90.000	01/15/09*	52.9900	[3]4,769.10	103.0700	9,276.30	4,507.20	237.31	2.55%
220.000	**Total Noncovered**		**12,628.43**		**22,675.40**	**10,046.97**	**580.09**	
220.000	**Total**		**$12,628.43**		**$22,675.40**	**$10,046.97**	**$580.09**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FRANCE TELECOM SPONSORED ADR CUSIP: 35177Q105 Dividend Option: Cash			*Security Identifier:* FTE					
310.000	01/15/09*	24.8860	[3]7,714 79	13.1100	4,064 10	-3,650.69	469.07	11 54%
350.000	10/21/10*	23.1940	8,117.76	13.1100	4,588.50	-3,529.26	529.60	11.54%
660.000	**Total Noncovered**		**15,832.55**		**8,652.60**	**-7,179.95**	**998.67**	
660.000	**Total**		**$15,832.55**		**$8,652.60**	**-$7,179.95**	**$998.67**	
GDF SUEZ SPON ADR CUSIP: 36160B105 Dividend Option: Cash			*Security Identifier:* GDFZY					
310.000	12/16/09*	42.3850	[3]13,139.22	23 8010	7,378 31	-5,760 91	425.84	5.77%
HSBC HLDGS PLC SPONS ADR NEW CUSIP: 404280406 Dividend Option: Cash			*Security Identifier:* HBC					
53.000	11/10/08*	52.6570	[3]2,790 84	44.1300	2,338 89	-451.95	108.65	4.64%
130 000	01/15/09*	35.5700	[3]4,624.06	44.1300	5,736.90	1,112.84	266.50	4.64%
187.000	04/08/09*	18.4870	[3]3,457.15	44.1300	8,252.31	4,795.16	383.35	4.64%
60.000	11/10/09*	60.3170	[3]3,619 00	44.1300	2,647.80	-971.20	123 00	4.64%
430.000	**Total Noncovered**		**14,491.05**		**18,975.90**	**4,484.85**	**881.50**	
430.000	**Total**		**$14,491.05**		**$18,975.90**	**$4,484.85**	**$881.50**	
MTN GROUP LTD SPONSORED ADR CUSIP: 62474M108 Dividend Option: Cash			*Security Identifier:* MTNOY					
1,050.000	12/22/10*	19.7370	20,724.27	17.2300	18,091.50	-2,632.77	967.02	5.34%
1,050.000	**Total Noncovered**		**20,724.27**		**18,091.50**	**-2,632.77**	**967.02**	
210.000	07/28/11	21.7170	4,560.53	17.2300	3,618.30	-942.23	193.40	5.34%
390.000	07/29/11	21 6030	8,424.98	17.2300	6,719.70	-1,705.28	359.18	5.34%
600.000	**Total Covered**		**12,985.51**		**10,338.00**	**-2,647.51**	**552.58**	
1,650.000	**Total**		**$33,709.78**		**$28,429.50**	**-$5,280.28**	**$1,519.60**	
MUNICH RE GROUP ADR ISIN#US6261881063 CUSIP: 626188106 Dividend Option: Cash			*Security Identifier:* MURGY					
560.000	02/06/09*	14.2210	[3]7,963.82	14.1060	7,899.36	-64.46	307.12	3.88%
720.000	06/05/09*	13.9700	[3]10,058 40	14.1060	10,156.32	97.92	394.87	3 88%
1,280.000	**Total Noncovered**		**18,022.22**		**18,055.68**	**33.46**	**701.99**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MUNICH RE GROUP ADR *(continued)*								
755.000	04/13/12	14.5330	10,972.19	14 1060	10,650.03	-322.16	414.07	3.88%
755.000	**Total Covered**		**10,972.19**		**10,650.03**	**-322.16**	**414.07**	
2,035.000	**Total**		**$28,994.41**		**$28,705.71**	**-$288.70**	**$1,116.06**	
NESTLE SA SPONSORED ADR REPSTG		*Security Identifier:* NSRGY						
REG SHS ISIN#US6410694060								
CUSIP: 641069406								
Dividend Option: Cash								
400.000	11/10/08*	40.1500	[3]16,060.00	59.7460	23,898.40	7,838.40	708.76	2.96%
150.000	01/15/09*	35.5000	[3]5,325.00	59.7460	8,961.90	3,636.90	265.79	2.96%
550.000	**Total Noncovered**		**21,385.00**		**32,860.30**	**11,475.30**	**974.55**	
550.000	**Total**		**$21,385.00**		**$32,860.30**	**$11,475.30**	**$974.55**	
NITTO DENKO CORP ADR		*Security Identifier:* NDEKY						
CUSIP: 654802206								
Dividend Option: Cash								
140.000	03/16/11	51.4600	7,204.37	42.2980	5,921.72	-1,282.65	149.61	2.52%
120.000	06/07/11	51.6920	6,203.02	42.2980	5,075.76	-1,127.26	128.24	2.52%
190.000	06/08/11	52.6320	10,000.10	42.2980	8,036 62	-1,963.48	203 04	2.52%
450.000	**Total Covered**		**23,407.49**		**19,034.10**	**-4,373.39**	**480.89**	
450.000	**Total**		**$23,407.49**		**$19,034.10**	**-$4,373.39**	**$480.89**	
NOVARTIS AG SPONSORED ADR		*Security Identifier:* NVS						
CUSIP: 66987V109								
Dividend Option: Cash								
130.000	02/19/09*	41.1570	[3]5,350 37	55.9000	7,267.00	1,916.63	273.82	3.76%
200.000	03/19/09*	37.7660	[3]7,553.14	55 9000	11,180 00	3,626.86	421.26	3.76%
230.000	06/02/09*	39.9200	[3]9,181.52	55.9000	12,857.00	3,675.48	484 46	3 76%
560.000	**Total Noncovered**		**22,085.03**		**31,304.00**	**9,218.97**	**1,179.54**	
560.000	**Total**		**$22,085.03**		**$31,304.00**	**$9,218.97**	**$1,179.54**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PERUSAHAAN PERSEROAN PERSERO P.T. TELEKOMUNIKASI INDONESIA ADR RPSTG 40 SER B SHS CUSIP: 715684106 Dividend Option: Cash			*Security Identifier:* TLK					
600.000	04/17/12	33.8080	20,284.86	34.8300	20,898.00	613.14	676.11	3.23%
PETROCHINA CO LTD SPONS ADR ISIN#US71646E1001 CUSIP: 71646E100 Dividend Option: Cash			*Security Identifier:* PTR					
145.000	11/10/08*	78.1950	311,338.22	129 1400	18,725.30	7,387.08	337.32	1.80%
40.000	01/15/09*	77 8700	33,114 80	129.1400	5,165 60	2,050.80	93.05	1 80%
5 000	05/04/10*	111.9720	3559.86	129 1400	645.70	85.84	11.64	1.80%
190.000	**Total Noncovered**		**15,012.88**		**24,536.60**	**9,523.72**	**442.01**	
190.000	**Total**		**$15,012.88**		**$24,536.60**	**$9,523.72**	**$442.01**	
QBE INS GROUP LTD SPONS ADR ISIN#US74728G6052 CUSIP: 74728G605 Dividend Option: Cash			*Security Identifier:* QBIEY					
650.000	04/27/11	21.0140	13,659 42	13 7150	8,914.75	-4,744.67	533.14	5.98%
RECKITT BENCKISER GROUP PLC ADR ISIN#US7562551058 CUSIP: 756255105 Dividend Option: Cash			*Security Identifier:* RBGPY					
100.000	05/24/12	10.6710	1,067.14	10.5560	1,055.60	-11.54	35.06	3.32%
495.000	05/25/12	10.7380	5,315.31	10.5560	5,225.22	-90.09	173.54	3.32%
1,135.000	05/29/12	10.8680	12,335 41	10.5560	11,981.06	-354.35	397.90	3.32%
1,730.000	**Total Covered**		**18,717.86**		**18,261.88**	**-455.98**	**606.50**	
1,730.000	**Total**		**$18,717.86**		**$18,261.88**	**-$455.98**	**$606.50**	
ROCHE HLDGS LTD SPONSORED ADR ISIN#US7711951043 CUSIP: 771195104 Dividend Option: Cash			*Security Identifier:* RHHBY					
640.000	07/12/10*	35.5010	22,720 38	43.2120	27,655 68	4,935.30	987.17	3.56%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS ISIN#US7802591070 CUSIP: 780259107 Dividend Option: Cash		*Security Identifier:* RDS B						
260.000	10/15/10*	61.9440	16,105.46	69.9300	18,181 80	2,076.34	894.40	4.91%
140.000	11/15/10*	65.1100	9,115.41	69.9300	9,790.20	674.79	481.60	4.91%
400.000	**Total Noncovered**		**25,220.87**		**27,972.00**	**2,751.13**	**1,376.00**	
400.000	**Total**		**$25,220.87**		**$27,972.00**	**$2,751.13**	**$1,376.00**	
SANOFI SPONS ADR ISIN#US80105N1054 CUSIP: 80105N105 Dividend Option: Cash		*Security Identifier:* SNY						
352.000	10/24/11	35.9160	12,642.26	37.7800	13,298.56	656.30	503 66	3.78%
198.000	10/25/11	35.1160	6,953.05	37.7800	7,480.44	527.39	283.31	3.78%
265.000	12/21/11	35.6260	9,440.94	37.7800	10,011.70	570.76	379.17	3.78%
815.000	**Total Covered**		**29,036.25**		**30,790.70**	**1,754.45**	**1,166.14**	
815.000	**Total**		**$29,036.25**		**$30,790.70**	**$1,754.45**	**$1,166.14**	
SIEMENS A G SPONSORED ADR ISIN#US8261975010 CUSIP: 826197501 Dividend Option: Cash		*Security Identifier:* SI						
180.000	01/29/10*	91.0570	[3]16,390.28	84.0700	15,132.60	-1,257.68	512.29	3.38%
60.000	02/08/10*	85.4750	[3]5,128.47	84.0700	5,044.20	-84.27	170.76	3.38%
240.000	**Total Noncovered**		**21,518.75**		**20,176.80**	**-1,341.95**	**683.05**	
240.000	**Total**		**$21,518.75**		**$20,176.80**	**-$1,341.95**	**$683.05**	
SINGAPORE TELECOMMUNICATIONS LTD SPONSORED ADR NEW 2006 CUSIP: 82929R304 Dividend Option: Cash		*Security Identifier:* SGAPY						
40.000	11/10/08*	16.7000	[3,12]668.00	26.0500	1,042 00	374.00	49 14	4.71%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SINGAPORE TELECOMMUNICATIONS *(continued)*								
270.000	01/15/09*	16.2000	[3]4,374.00	26.0500	7,033.50	2,659.50	331.72	4 71%
310.000	**Total Noncovered**		**5,042.00**		**8,075.50**	**3,033.50**	**380.86**	
390.000	09/12/11	25.0210	9,758.03	26 0500	10,159.50	401.47	479.15	4 71%
110.000	12/22/11	24.2450	2,666 92	26 0500	2,865.50	198.58	135.15	4 71%
70.000	12/23/11	24.3800	1,706.63	26 0500	1,823.50	116.87	86.00	4.71%
70.000	12/27/11	24.2360	1,696.52	26.0500	1,823.50	126.98	86.01	4.71%
640.000	**Total Covered**		**15,828.10**		**16,672.00**	**843.90**	**786.31**	
950.000	**Total**		**$20,870.10**		**$24,747.50**	**$3,877.40**	**$1,167.17**	
SMITHS GROUP PLC SPONS ADR		*Security Identifier:* SMGZY						
CUSIP: 83238P203								
Dividend Option: Cash								
630.000	09/07/11	15.8550	9,988.90	15.9200	10,029.60	40.70	343 63	3.42%
575.000	09/08/11	16.0610	9,234.96	15.9200	9,154 00	-80.96	313.63	3.42%
1,205.000	**Total Covered**		**19,223.86**		**19,183.60**	**-40.26**	**657.26**	
1,205.000	**Total**		**$19,223.86**		**$19,183.60**	**-$40.26**	**$657.26**	
STATOIL ASA SPONSORED ADR		*Security Identifier:* STO						
ISIN#US85771P1021								
CUSIP: 85771P102								
Dividend Option: Cash								
760.000	01/19/12	25.4900	19,372.55	23.8600	18,133.60	-1,238.95	687.29	3.79%
390.000	05/15/12	25.1430	9,805.81	23.8600	9,305.40	-500 41	352.69	3.79%
1,150.000	**Total Covered**		**29,178.36**		**27,439.00**	**-1,739.36**	**1,039.98**	
1,150.000	**Total**		**$29,178.36**		**$27,439.00**	**-$1,739.36**	**$1,039.98**	
TAIWAN SEMICONDUCTOR MFG CO SPONSORED		*Security Identifier:* TSM						
ADR ISIN#US8740391003								
CUSIP: 874039100								
Dividend Option: Cash								
150.250	12/17/07*	9.5040	[3]1,428 05	13 9600	2,097.49	669.44	60.37	2.87%
135 675	01/07/08*	8.6780	[3]1,177.34	13.9600	1,894.02	716 68	54.51	2.87%
125.625	01/08/08*	8.7810	[3]1,103.13	13.9600	1,753.73	650.60	50.47	2.87%
528.630	01/09/08*	8.8700	[3]4,688 80	13.9600	7,379.67	2,690 87	212.39	2.87%
55.275	05/05/08*	11.0940	[3]613.23	13.9600	771.64	158.41	22.21	2 87%
65.325	05/06/08*	11.0930	[3]724.62	13.9600	911.94	187.32	26.25	2.87%
83.415	05/07/08*	10.7840	[3]899.55	13.9600	1,164.47	264.92	33.51	2.87%
290.445	07/21/08*	10.2860	[3]2,987 60	13.9600	4,054.61	1,067.01	116 70	2 87%
73.365	08/29/08*	9.7860	[3]717.98	13 9600	1,024.18	306.20	29 48	2.87%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TAIWAN SEMICONDUCTOR MFG CO SPONSORED *(continued)*								
40.200	09/16/08*	8.9950	[3]361.60	13.9600	561.19	199.59	16.15	2.87%
59.295	11/10/08*	7.7110	[3]457.25	13.9600	827.76	370.51	23.82	2.87%
301.500	01/15/09*	7.1540	[3]2,157.00	13.9600	4,208.94	2,051.94	121.14	2.87%
1,909.000	**Total Noncovered**		**17,316.15**		**26,649.64**	**9,333.49**	**767.00**	
1,909.000	**Total**		**$17,316.15**		**$26,649.64**	**$9,333.49**	**$767.00**	
TESCO PLC SPON ADR ISIN#US8815753020 CUSIP: 881575302 Dividend Option: Cash			*Security Identifier:* TSCDY					
380.000	08/25/10*	19.0020	7,220.72	14.5890	5,543.82	-1,676 90	252.97	4.56%
220.000	09/24/10*	21.2810	4,681.91	14.5890	3,209.58	-1,472.33	146 45	4.56%
600.000	**Total Noncovered**		**11,902.63**		**8,753.40**	**-3,149.23**	**399.42**	
600.000	**Total**		**$11,902.63**		**$8,753.40**	**-$3,149.23**	**$399.42**	
TOTAL S A SPONSORED ADR CUSIP: 89151E109 Dividend Option: Cash			*Security Identifier:* TOT					
200.000	05/04/10*	51.7620	[3,12]10,352.40	44 9500	8,990.00	-1,362.40	501.70	5 58%
TREASURY WINE ESTATES LTD SPONS ADR ISIN#US89465J1097 CUSIP. 89465J109 Dividend Option: Cash			*Security Identifier:* TSRYY					
550.000	11/30/11	3.9990	2,199.28	4.4590	2,452.45	253.17	54.14	2.20%
1,005.000	12/01/11	4.1130	4,133.67	4.4590	4,481.30	347.63	98.92	2.20%
3,445.000	03/22/12	4.3990	15,153.18	4.4590	15,361.25	208.07	339.10	2.20%
5,000.000	**Total Covered**		**21,486.13**		**22,295.00**	**808.87**	**492.16**	
5,000.000	**Total**		**$21,486.13**		**$22,295.00**	**$808.87**	**$492.16**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNILEVER NV NEW YORK SHS NEW		*Security Identifier:* UN						
CUSIP: 904784709								
Dividend Option: Cash								
480 000	11/10/08*	24.6900	[3,12]11,851.20	33.3500	16,008 00	4,156.80	506.59	3.16%
470 000	01/15/09*	23 1090	[3]10,861.28	33 3500	15,674.50	4,813.22	496.04	3.16%
950.000	**Total Noncovered**		**22,712.48**		**31,682.50**	**8,970.02**	**1,002.63**	
950.000	**Total**		**$22,712.48**		**$31,682.50**	**$8,970.02**	**$1,002.63**	
UNITED OVERSEAS BK LTD SPON ADR		*Security Identifier:* UOVEY						
CUSIP: 911271302								
Dividend Option: Cash								
360.000	11/10/08*	18 0000	[3]6,480 00	29.4600	10,605.60	4,125 60	341.37	3.21%
210.000	01/15/09*	15.7000	[3]3,297.00	29.4600	6,186.60	2,889.60	199.13	3.21%
290.000	04/20/09*	14 7400	[3]4,274.60	29.4600	8,543.40	4,268.80	274.99	3.21%
860.000	**Total Noncovered**		**14,051.60**		**25,335.60**	**11,284.00**	**815.49**	
860.000	**Total**		**$14,051.60**		**$25,335.60**	**$11,284.00**	**$815.49**	
VODAFONE GROUP PLC SPON ADR NEW		*Security Identifier:* VOD						
ISIN#US92857W2098								
CUSIP: 92857W209								
Dividend Option: Cash								
565.000	11/10/08*	16 8730	[3]9,533.06	28.1800	15,921.70	6,388.64	823.92	5 17%
200.000	01/15/09*	19.2390	[3]3,847.86	28.1800	5,636.00	1,788.14	291.65	5.17%
350.000	06/17/09*	19.3350	[3]6,767.32	28.1800	9,863.00	3,095.68	510.39	5.17%
1,115.000	**Total Noncovered**		**20,148.24**		**31,420.70**	**11,272.46**	**1,625.96**	
1,115.000	**Total**		**$20,148.24**		**$31,420.70**	**$11,272.46**	**$1,625.96**	
ZURICH INS GROUP LTD SPONSORED ADR		*Security Identifier:* ZURVY						
ISIN#US9898251049								
CUSIP: 989825104								
Dividend Option. Cash								
650.000	05/26/10*	19.6000	12,740.00	22.5570	14,662.05	1,922.05		
650.000	**Total Noncovered**		**12,740.00**		**14,662.05**	**1,922.05**		
450.000	11/16/11	22.3120	10,040.36	22.5570	10,150 65	110.29		
450.000	**Total Covered**		**10,040.36**		**10,150.65**	**110.29**		
1,100.000	**Total**		**$22,780.36**		**$24,812.70**	**$2,032.34**	**$0.00**	
Total Common Stocks			**$735,538.73**		**$815,958.50**	**$80,419.77**	**$31,131.11**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
PRIMARIS RETAIL REAL ESTATE INVT TR UNIT ISIN#CA74157U1093 CUSIP: 74157U109 Dividend Option. Cash			*Security Identifier:* PMZFF					
590.000	11/10/08*	9.9900	35,894.10	23.1161	13,638.53	7,744.43		
RIOCAN REAL ESTATE INVESTMENT TR UNIT CUSIP: 766910103 Dividend Option: Cash			*Security Identifier:* RIOCF					
100.000	11/10/08*	13.9280	3,121,392.80	27.1781	2,717.82	1,325.02	134.95	
250.000	01/15/09*	10.5150	32,628.75	27.1781	6,794.54	4,165.79	337.37	
350.000	**Total Noncovered**		**4,021.55**		**9,512.36**	**5,490.81**	**472.32**	
350.000	**Total**		**$4,021.55**		**$9,512.36**	**$5,490.81**	**$472.32**	
Total Real Estate Investment Trusts			**$9,915.65**		**$23,150.89**	**$13,235.24**	**$472.32**	
Total Equities			**$745,454.38**		**$839,109.39**	**$93,655.01**	**$31,603.43**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities								
Common Stocks								
BANCO LATINAMERICANO DE COMERCIO EXTERIOR S A CL E ISIN#PAP169941328 CUSIP: P16994132 Dividend Option: Cash			*Security Identifier:* BLX					
930.000	10/19/11	16.8300	15,651.83	21.4300	19,929.90	4,278.07	930.00	4.66%
AT&T INC COM CUSIP: 00206R102 Dividend Option: Cash			*Security Identifier:* T					
480.000	10/19/11	29.3190	14,073.26	35.6600	17,116.80	3,043.54	844.80	4.93%
CENTURYLINK INC COM CUSIP: 156700106 Dividend Option: Cash			*Security Identifier:* CTL					
420.000	10/19/11	35.1360	14,757.25	39.4900	16,585.80	1,828.55	1,218.00	7.34%
DU PONT E I DE NEMOURS & CO COM CUSIP: 263534109 Dividend Option: Cash			*Security Identifier:* DD					
410.000	10/19/11	44.4890	18,240.49	50.5700	20,733.70	2,493.21	705.20	3.40%
GATX CORP CUSIP: 361448103 Dividend Option: Cash			*Security Identifier:* GMT					
450.000	10/19/11	36.2230	16,300.30	38.5000	17,325.00	1,024.70	540.00	3.11%
GENUINE PARTS CO CUSIP: 372460105 Dividend Option: Cash			*Security Identifier:* GPC					
350.000	10/19/11	56.8220	19,887.53	60.2500	21,087.50	1,199.97	693.00	3.28%
HERCULES TECHNOLOGY GROWTH CAP INC COM CUSIP: 427096508 Dividend Option. Cash			*Security Identifier:* HTGC					
1,310.000	10/19/11	9.4060	12,322.43	11.3400	14,855.40	2,532.97	1,257.60	8.46%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HONEYWELL INTL INC COM ISIN#US4385161066 CUSIP: 438516106 Dividend Option Cash			*Security Identifier:* HON					
170.000	04/23/12	58.9860	10,027.60	55.8400	9,492.80	-534.80	253.30	2.66%
160.000	04/24/12	60.0230	9,603.64	55.8400	8,934.40	-669.24	238.40	2.66%
330.000	**Total Covered**		**19,631.24**		**18,427.20**	**-1,204.04**	**491.70**	
330.000	**Total**		**$19,631.24**		**$18,427.20**	**-$1,204.04**	**$491.70**	
KIMBALL INTL INC CL B CUSIP: 494274103 Dividend Option: Cash			*Security Identifier:* KBALB					
1,440.000	10/19/11	5.6230	8,096.52	7.7000	11,088.00	2,991.48	288.00	2.59%
KIMBERLY CLARK CORP CUSIP: 494368103 Dividend Option Cash			*Security Identifier:* KMB					
350.000	10/19/11	71.8860	25,160.10	83.7700	29,319.50	4,159 40	1,036 00	3.53%
KRAFT FOODS INC CL A CUSIP: 50075N104 Dividend Option: Cash			*Security Identifier:* KFT					
410.000	10/19/11	35.1190	14,398.91	38.6200	15,834.20	1,435.29	475.60	3.00%
LOCKHEED MARTIN CORP COM CUSIP: 539830109 Dividend Option: Cash			*Security Identifier:* LMT					
170.000	10/19/11	76.4690	12,999.76	87 0800	14,803 60	1,803.84	680.00	4.59%
MERCK & CO INC NEW COM CUSIP: 58933Y105 Dividend Option: Cash			*Security Identifier:* MRK					
275.000	12/14/10*	36.6870	10,088 87	41.7500	11,481.25	1,392.38	462 00	4.02%
275.000	**Total Noncovered**		**10,088.87**		**11,481.25**	**1,392.38**	**462.00**	
170.000	02/03/11	32 9900	5,608.30	41.7500	7,097.50	1,489.20	285.60	4.02%
170.000	**Total Covered**		**5,608.30**		**7,097.50**	**1,489.20**	**285.60**	
445.000	**Total**		**$15,697.17**		**$18,578.75**	**$2,881.58**	**$747.60**	
MICROCHIP TECHNOLOGY INC COM CUSIP: 595017104 Dividend Option. Cash			*Security Identifier:* MCHP					
410.000	10/19/11	33.5810	13,768.17	33.0800	13,562.80	-205.37	574.00	4.23%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
OLIN CORP NEW COM PAR $1 CUSIP: 680665205 Dividend Option: Cash		*Security Identifier:* OLN						
1,230.000	10/19/11	20.0440	24,654.72	20.8900	25,694.70	1,039.98	984.00	3.82%
PFIZER INC COM CUSIP: 717081103 Dividend Option: Cash		*Security Identifier:* PFE						
1,000.000	10/19/11	19.0000	18,999.69	23.0000	23,000.00	4,000.31	880.00	3.82%
RAYTHEON CO COM NEW CUSIP: 755111507 Dividend Option: Cash		*Security Identifier:* RTN						
350.000	10/19/11	43.3500	15,172.50	56.5900	19,806.50	4,634.00	700.00	3.53%
TELECOM CORP OF NEW ZEALAND LTD SPONSORED ADR EACH REP 8 ORD SHRS NZ CUSIP: 879278208 Dividend Option: Cash		*Security Identifier:* NZT						
1,000.000	10/19/11	7.8580	7,857.53	9.4300	9,430.00	1,572.47	663.82	7.03%
TELEFONICA BRASIL SA SPONSORED ADR ISIN#US87936R1068 CUSIP: 87936R106 Dividend Option: Cash		*Security Identifier:* VIV						
660.000	10/19/11	28.4770	18,794.80	24.7400	16,328.40	-2,466.40	474.93	2.90%
WINDSTREAM CORP COM CUSIP: 97381W104 Dividend Option: Cash		*Security Identifier:* WIN						
1,250.000	10/19/11	12.0400	15,049.78	9.6600	12,075.00	-2,974.78	1,250.00	10.35%
Total Common Stocks			**$321,513.98**		**$355,582.75**	**$34,068.77**	**$15,434.25**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
AMERICAN CAMPUS CMNTYS INC COM CUSIP: 024835100 Dividend Option: Cash		*Security Identifier:* ACC						
450.000	10/19/11	38.7660	17,444.88	44.9800	20,241 00	2,796.12	607.50	3.00%
AMERICAN CAP AGY CORP COM CUSIP: 02503X105 Dividend Option: Cash		*Security Identifier:* AGNC						
340.000	10/19/11	27.8080	9,454.72	33.6100	11,427.40	1,972.68	1,700.00	14.87%
ANNALY CAP MGMT INC COM CUSIP: 035710409 Dividend Option Cash		*Security Identifier:* NLY						
660.000	10/19/11	16.0300	10,579.80	16.7800	11,074 80	495.00	1,452.00	13.11%
CHIMERA INVT CORP COM CUSIP: 16934Q109 Dividend Option: Cash		*Security Identifier:* CIM						
2,410.000	10/19/11	2.9700	7,157.70	2.3600	5,687.60	-1,470.10	867.60	15.25%
DIGITAL RLTY TR INC COM CUSIP: 253868103 Dividend Option: Cash		*Security Identifier:* DLR						
310.000	10/19/11	58.5280	18,143.54	75.0700	23,271.70	5,128.16	905.20	3.88%
HOSPITALITY PPTYS TR COM SH BEN INT CUSIP: 44106M102 Dividend Option: Cash		*Security Identifier:* HPT						
790.000	10/19/11	23.0940	18,244.26	24.7700	19,568.30	1,324.04	1,422.00	7.26%
LTC PROPERTIES INC CUSIP: 502175102 Dividend Option: Cash		*Security Identifier:* LTC						
480.000	10/19/11	25.9650	12,463.26	36.2800	17,414.40	4,951.14	835.20	4.79%
NATIONAL HEALTH INVESTORS INC CUSIP: 63633D104 Dividend Option: Cash		*Security Identifier:* NHI						
380.000	10/19/11	42.1780	16,027 49	50.9200	19,349.60	3,322.11	988.00	5.10%
OMEGA HEALTHCARE INVS INC COM CUSIP: 681936100 Dividend Option: Cash		*Security Identifier:* OHI						
1,030.000	10/19/11	16.7890	17,292 88	22.5000	23,175.00	5,882.12	1,730.40	7 46%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
PLUM CREEK TIMBER CO INC COM CUSIP: 729251108 Dividend Option: Cash		*Security Identifier:* PCL						
340.000	10/19/11	35.4590	12,056.16	39.7000	13,498.00	1,441.84	571.20	4.23%
RAYONIER INC COM CUSIP: 754907103 Dividend Option: Cash		*Security Identifier:* RYN						
450.000	10/19/11	40.1920	18,086.40	44.9000	20,205 00	2,118.60	720.00	3.56%
REALTY INCOME CORP COM CUSIP: 756109104 Dividend Option: Cash		*Security Identifier:* O						
310.000	10/19/11	32.8400	10,180.45	41.7700	12,948.70	2,768.25	543.58	4.19%
Total Real Estate Investment Trusts			**$167,131.54**		**$197,861.50**	**$30,729.96**	**$12,342.68**	
Total Equities			**$488,645.52**		**$553,444.25**	**$64,798.73**	**$27,776.93**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds								
Mutual Funds								
EATON VANCE TAX MANAGED BUY WRITE OPPORTUNITIES FD COM CUSIP: 27829C105 Closed End Fund Dividend Option: Cash; Capital Gains Option: Cash		*Security Identifier:* ETW						
1,130.000	10/19/11*	10.5200	11,887.49	10.4800	11,842.40	-45.09	1,319.84	11.14%
MFS GOVT MKTS INCOME TR SH BEN INT CUSIP: 552939100 Closed End Fund Dividend Option: Cash; Capital Gains Option: Cash		*Security Identifier:* MGF						

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
MFS GOVT MKTS INCOME TR SH BEN INT *(continued)*								
1,310 000	10/19/11*	6 6910	8,765 21	6 9300	9,078 30	313 09	662 44	7.29%
TORTOISE ENERGY INFRASTRUCTURE CORP		*Security Identifier* TYG						
COM								
CUSIP 89147L100								
Closed End Fund								
Dividend Option Cash, Capital Gains Option Cash								
1,560.000	10/19/11*	38.9530	60,766.80	39 9000	62,244 00	1,477 20	3,494.40	5 61%
Total Mutual Funds			**$81,419.50**		**$83,164.70**	**$1,745.20**	**$5,476.68**	
Total Mutual Funds			**$81,419.50**		**$83,164.70**	**$1,745.20**	**$5,476.68**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products								
Exchange-Traded Products								
ISHARES TR S&P U S PFD STK INDEX FD		*Security Identifier* PFF						
CUSIP 464288687								
Dividend Option Cash, Capital Gains Option. Cash								
1,010 000	10/19/11*	36 5670	36,932 70	39 0300	39,420.30	2,487 60	2,317.52	5.87%
JPMORGAN CHASE & CO ALERIAN MLP INDEX		*Security Identifier* AMJ						
ETN BASED ON WAP (LEVEL OF INDEX)								
CUSIP 46625H365								
Dividend Option Cash, Capital Gains Option Cash								
1,710.000	10/19/11*	36.2800	62,038 76	38 7600	66,279.60	4,240 84	3,361 51	5 07%
Total Exchange-Traded Products			**$98,971.46**		**$105,699.90**	**$6,728.44**	**$5,679.03**	
Total Exchange-Traded Products			**$98,971.46**		**$105,699.90**	**$6,728.44**	**$5,679.03**	

TOTAL PORTFOLIO	$669,036.48	$742,308.85

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities								
Common Stocks								
SCANA CORP NEW PLC SHS ISIN#US80589M2017 CUSIP: 80589M201 Dividend Option: Cash		*Security Identifier:* SCU						
26.000	03/22/10*	27.3800	[3]711.88	28 0000	728.00	16.12	50.05	6.87%
26.000	**Total Noncovered**		**711.88**		**728.00**	**16.12**	**50.05**	
23.000	10/17/11	28.5300	656.19	28.0000	644.00	-12 19	44.27	6 87%
23.000	**Total Covered**		**656.19**		**644.00**	**-12.19**	**44.27**	
49.000	**Total**		**$1,368.07**		**$1,372.00**	**$3.93**	**$94.32**	
Total Common Stocks			**$1,368.07**		**$1,372.00**	**$3.93**	**$94.32**	
Preferred Stocks *(Listed by expiration date)*								
SANTANDER FIN PFD SA UNIPERSONAL PFD SECS 2009 WITHOUT FIXED GTD FLTG RT 10.50% SER 10_CALLABLE PERP CALL 9/29/14@25 CUSIP: E8683R144 Dividend Option: Cash		*Security Identifier:* SAN PRE						
56.000	03/22/10*	28.2440	[3,12]1,581.69	26.3100	1,473.36	-108.33	147.00	9 97%
56.000	**Total Noncovered**		**1,581.69**		**1,473.36**	**-108.33**	**147.00**	
321.000	10/17/11	26.0910	8,375.10	26.3100	8,445.51	70.41	842.62	9.97%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
SANTANDER FIN PFD SA UNIPERSONAL PFD SECS *(continued)*								
321.000	**Total Covered**		**8,375.10**		**8,445.51**	**70.41**	**842.62**	
377.000	**Total**		**$9,956.79**		**$9,918.87**	**-$37.92**	**$989.62**	
ARCH CAPITAL GROUP LTD PFD SER C CALLABLE 04/2/17@100 ISIN#BMG0450A2044 CUSIP: G0450A204 Dividend Option: Cash			*Security Identifier:* ARH PRC					
326 000	03/27/12	25 0200	8,156 49	26.0000	8,476 00	319.51	550.12	6 49%
ASPEN INSURANCE HLDGS LTD 7.250% PERP NONCUM PREF SHS CALLABLE 07/01/17@25 ISIN#BMG053841471 CUSIP: G05384147 Dividend Option· Cash			*Security Identifier:* AHL PRB					
109 000	04/11/12	24 9280	2,717.17	25.5999	2,790.39	73.22	197.56	7 08%
67.000	05/09/12	24.9660	1,672.74	25.5999	1,715.19	42.45	121.44	7.08%
176.000	**Total Covered**		**4,389.91**		**4,505.58**	**115.67**	**319.00**	
176.000	**Total**		**$4,389.91**		**$4,505.58**	**$115.67**	**$319.00**	
AXIS CAPITAL HLDGS LTD PFD SER C 6.875% PERP CALL 4/15/17@25 ISIN#BMG0692U3079 CUSIP: G0692U307 Dividend Option: Cash			*Security Identifier:* AXS PRC					
324 000	03/13/12	25.0000	8,100.00	26.7900	8,679.96	579 96	556.87	6.41%
PARTNERRE LTD SER C CALLABLE 6.75% ISIN#BMG6852T2044 CUSIP: G6852T204 Dividend Option: Cash			*Security Identifier:* PRE PRC					
40.000	03/22/10*	24.5300	$981.20	25.6400	1,025.60	44.40	67.50	6.58%
40.000	**Total Noncovered**		**981.20**		**1,025.60**	**44.40**	**67.50**	
25.000	09/09/11	24.7500	618.75	25.6400	641.00	22.25	42.19	6.58%
28.000	10/03/11	24.3390	681.48	25.6400	717 92	36.44	47.25	6.58%
130.000	10/17/11	24.6600	3,205 79	25.6400	3,333.20	127.41	219.37	6.58%
183.000	**Total Covered**		**4,506.02**		**4,692.12**	**186.10**	**308.81**	
223.000	**Total**		**$5,487.22**		**$5,717.72**	**$230.50**	**$376.31**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
PARTNERRE LTD PFD SER D 6.5% CALLABLE 11/15/09 @ 25 CUSIP: G68603409 Dividend Option: Cash			*Security Identifier:* PRE PRD					
286.000	03/22/10*	23.5900	36,746.71	25.4700	7,284.42	537.71	464.75	6.38%
286.000	**Total Noncovered**		**6,746.71**		**7,284.42**	**537.71**	**464.75**	
268.000	10/17/11	23.9530	6,419.44	25.4700	6,825.96	406.52	435.50	6.38%
268.000	**Total Covered**		**6,419.44**		**6,825.96**	**406.52**	**435.50**	
554.000	**Total**		**$13,166.15**		**$14,110.38**	**$944.23**	**$900.25**	
PARTNERRE LTD PFD SER E 7.25% PERP/CALL 6/01/16@25 ISIN#BMG686035087 CALLABLE CUSIP: G68603508 Dividend Option: Cash			*Security Identifier:* PRE PRE					
53.000	06/10/11	24.8900	1,319.16	26.8000	1,420.40	101.24	96.06	6.76%
106.000	10/17/11	25.5900	2,712.54	26.8000	2,840.80	128.26	192.12	6.76%
159.000	**Total Covered**		**4,031.70**		**4,261.20**	**229.50**	**288.18**	
159.000	**Total**		**$4,031.70**		**$4,261.20**	**$229.50**	**$288.18**	
PRUDENTIAL PLC 6.75% PERPETUAL SUB CAP SEC MAT 12/29/49 CALLABLE 9/23/09 PRF SHS CUSIP G7293H114 Dividend Option: Cash			*Security Identifier:* PUK PR					
29.000	03/22/10*	24.3900	3707.31	25.9900	753.71	46.40	48.94	6.49%
29.000	**Total Noncovered**		**707.31**		**753.71**	**46.40**	**48.94**	
27.000	10/17/11	25.1000	677.70	25.9900	701.73	24.03	45.56	6.49%
29.000	02/29/12	26.0000	754.00	25.9900	753.71	-0.29	48.94	6.49%
42.000	03/22/12	25.6900	1,078.98	25.9900	1,091.58	12.60	70.87	6.49%
98.000	**Total Covered**		**2,510.68**		**2,547.02**	**36.34**	**165.37**	
127.000	**Total**		**$3,217.99**		**$3,300.73**	**$82.74**	**$214.31**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
PRUDENTIAL PLC 6.5% PERP SUB CAP SECS EXCHANGEABLE CALLABLE 9/23/10 CUSIP: G7293H189 Dividend Option: Cash			*Security Identifier:* PUK PRA					
23.000	03/22/10*	23 8300	[3]548.09	25 7400	592 02	43.93	37.37	6.31%
23.000	**Total Noncovered**		**548.09**		**592.02**	**43.93**	**37.37**	
84.000	10/17/11	25.1000	2,108.40	25.7400	2,162.16	53.76	136.50	6.31%
84.000	**Total Covered**		**2,108.40**		**2,162.16**	**53.76**	**136.50**	
107.000	**Total**		**$2,656.49**		**$2,754.18**	**$97.69**	**$173.87**	
RENAISSANCERE HOLDINGS LTD PREF SHS C 6.08% CALLABLE ISIN#BMG7498P3093 CUSIP: G7498P309 Dividend Option: Cash			*Security Identifier:* RNR PRC					
44.000	01/04/11	22.5400	991.76	25.4000	1,117.60	125.84	66.88	5.98%
43.000	10/17/11	24.0000	1,032.00	25.4000	1,092.20	60.20	65.36	5.98%
87.000	**Total Covered**		**2,023.76**		**2,209.80**	**186.04**	**132.24**	
87.000	**Total**		**$2,023.76**		**$2,209.80**	**$186.04**	**$132.24**	
RENAISSANCERE HLDGS LTD 6.6% SER D PFD CALALBLE 12/1/11 @25.00 ISIN#BMG7498P4083 CUSIP: G7498P408 Dividend Option: Cash			*Security Identifier:* RNR PRD					
238.000	03/22/10*	22.6800	[3]5,397.82	25.3900	6,042.82	645.00	392.70	6.49%
33.000	04/01/10*	22.9700	[3]758.01	25.3900	837.87	79.86	54.45	6.49%
271.000	**Total Noncovered**		**6,155.83**		**6,880.69**	**724.86**	**447.15**	
248.000	10/17/11	24.6600	6,115.66	25.3900	6,296.72	181.06	409.20	6.49%
248.000	**Total Covered**		**6,115.66**		**6,296.72**	**181.06**	**409.20**	
519.000	**Total**		**$12,271.49**		**$13,177.41**	**$905.92**	**$856.35**	
AEGON NV PERPETUAL CAP SECS 6.875% CALLABLE 09/15/11@25 ISIN#NL0000686368 CUSIP: N00927306 Dividend Option: Cash			*Security Identifier:* AEV					
47.000	03/22/10*	21.3600	[3]1,003.92	24.7900	1,165.13	161.21	80.78	6 93%
47.000	**Total Noncovered**		**1,003.92**		**1,165.13**	**161.21**	**80.78**	
44.000	10/17/11	20 7800	914.32	24.7900	1,090.76	176.44	75.62	6.93%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
AEGON NV PERPETUAL CAP SECS *(continued)*								
44.000	**Total Covered**		**914.32**		**1,090.76**	**176.44**	**75.62**	
91.000	**Total**		**$1,918.24**		**$2,255.89**	**$337.65**	**$156.40**	
AEGON NV 7.25% PERPETUAL CAP SECS ISIN#NL0006056814 CALLABLE 12/15/12@ 25.00 CUSIP: N00927348 Dividend Option: Cash		*Security Identifier* AEF						
92.000	03/22/10*	22.5800	32,077.36	25.3200	2,329.44	252.08	166.75	7.15%
92.000	**Total Noncovered**		**2,077.36**		**2,329.44**	**252.08**	**166.75**	
29 000	06/16/11	24.6620	715.20	25.3200	734.28	19.08	52.56	7.15%
119.000	10/17/11	22.1600	2,637 04	25.3200	3,013.08	376 04	215.69	7.15%
148.000	**Total Covered**		**3,352.24**		**3,747.36**	**395.12**	**268.25**	
240.000	**Total**		**$5,429.60**		**$6,076.80**	**$647.20**	**$435.00**	
AEGON NV PERP CAP SECS 6.375% CALLABLE 6/15/15 @25 CUSIP: 007924301 Dividend Option: Cash		*Security Identifier* AEH						
222.000	03/22/10*	20.1320	34,469.30	24.4300	5,423.46	954.16	353.81	6.52%
29.000	10/21/10*	22.4320	650 53	24 4300	708.47	57.94	46 22	6.52%
33.000	11/02/10*	22.9500	757.35	24.4300	806.19	48 84	52.59	6.52%
284.000	**Total Noncovered**		**5,877.18**		**6,938.12**	**1,060.94**	**452.62**	
32.000	03/17/11	22.5970	723.11	24.4300	781.76	58.65	51.00	6 52%
37.000	04/08/11	22.9890	850.59	24 4300	903 91	53.32	58.97	6.52%
31.000	05/04/11	23.5430	729 84	24.4300	757.33	27.49	49.41	6.52%
34.000	06/16/11	23.7500	807 50	24.4300	830.62	23.12	54.19	6 52%
400.000	10/17/11	19.8360	7,934.20	24 4300	9,772 00	1,837.80	637.50	6.52%
65.000	01/24/12	21.5500	1,400.75	24 4300	1,587 95	187.20	103.59	6.52%
599.000	**Total Covered**		**12,445.99**		**14,633.57**	**2,187.58**	**954.66**	
883.000	**Total**		**$18,323.17**		**$21,571.69**	**$3,248.52**	**$1,407.28**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
AEGON NV PERP CAP SECS 6.50% CALLABLE 12/15/10 CUSIP: 007924400 Dividend Option: Cash		*Security Identifier:* AED						
49.000	03/22/10*	20.2600	3992.74	23.9700	1,174.53	181.79	79.63	6.77%
49.000	**Total Noncovered**		**992.74**		**1,174.53**	**181.79**	**79.63**	
39 000	09/22/11	18.4390	719.14	23.9700	934 83	215.69	63.38	6.77%
84 000	10/17/11	19.8500	1,667.40	23.9700	2,013.48	346.08	136.50	6.77%
68.000	04/10/12	23.3740	1,589.43	23.9700	1,629.96	40.53	110.49	6.77%
191.000	**Total Covered**		**3,975.97**		**4,578.27**	**602.30**	**310.37**	
240.000	**Total**		**$4,968.71**		**$5,752.80**	**$784.09**	**$390.00**	
AEGON NV PERP CAP SECS CALLABLE 12/15/10 ISIN#NL0000062438 CUSIP: 007924509 Dividend Option· Cash		*Security Identifier:* AEB						
269 000	03/22/10*	20.1000	35,406.90	19.3100	5,194.39	-212.51	'280.95	5.40%
241.000	10/17/11*	17.4800	4,212.66	19.3100	4,653.71	441.05	251.71	5.40%
510.000	**Total Noncovered**		**9,619.56**		**9,848.10**	**228.54**	**532.66**	
510.000	**Total**		**$9,619.56**		**$9,848.10**	**$228.54**	**$532.66**	
AEGON N V NON CUM SUB NTS MTY 2/15/42 8.00% CUSIP: 007924608 Dividend Option: Cash		*Security Identifier:* AEK						
96.000	01/26/12	24.6000	2,361.60	26.3900	2,533.44	171.84	192.00	7.57%
64.000	03/05/12	25.6500	1,641.59	26.3900	1,688.96	47.37	128 00	7.57%
128.000	03/26/12	26.0090	3,329.09	26.3900	3,377.92	48.83	256 00	7.57%
128.000	04/18/12	26.3770	3,376.23	26 3900	3,377.92	1.69	256.00	7.57%
416.000	**Total Covered**		**10,708.51**		**10,978.24**	**269.73**	**832.00**	
416.000	**Total**		**$10,708.51**		**$10,978.24**	**$269.73**	**$832.00**	
AMERICAN FINL GROUP INC OHIO SR NT EXP 06/12/42 CUSIP: 025932401 Dividend Option: Cash		*Security Identifier:* AFW						
109.000	06/11/12*	24.7800	2,701.02	25.7000	2,801.30	100.28		

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
AMERIPRISE FINL INC SR NT 7.75% MAT 6/15/39 CALLABLE 6/15/14@25.00 CUSIP: 03076C205 Dividend Option: Cash		*Security Identifier:* AMP PRA						
172.000	03/22/10*	26.5600	34,568.30	28.2700	4,862.44	294.14	333.25	6.85%
172.000	**Total Noncovered**		**4,568.30**		**4,862.44**	**294.14**	**333.25**	
158.000	10/17/11	27.5700	4,356.04	28.2700	4,466.66	110.62	306.12	6.85%
158.000	**Total Covered**		**4,356.04**		**4,466.66**	**110.62**	**306.12**	
330.000	**Total**		**$8,924.34**		**$9,329.10**	**$404.76**	**$639.37**	
BB&T CORP DEP SHS REPSTG 1/1000TH PERP PFD SER D 5.85% CALLABLE ON 05/01/17 @ 25.00 CUSIP: 054937206 Dividend Option: Cash		*Security Identifier:* BBT PRD						
87.000	04/27/12	24.9130	2,167.43	26.2500	2,283.75	116.32	127.23	5.57%
44.000	05/01/12	25.0200	1,100.88	26.2500	1,155.00	54.12	64.35	5.57%
131.000	**Total Covered**		**3,268.31**		**3,438.75**	**170.44**	**191.58**	
131.000	**Total**		**$3,268.31**		**$3,438.75**	**$170.44**	**$191.58**	
BAC CAP TR V PFD GTD CAP SECS 6.00% MAT 11/3/34 CALLABLE 11/3/09 CUSIP: 055184204 Dividend Option: Cash		*Security Identifier:* BAC PRY						
50.000	03/22/10*	20.6400	31,032.00	24.7000	1,235.00	203.00	75.00	6.07%
46.000	10/17/11*	19.6400	903.44	24.7000	1,136.20	232.76	69.00	6.07%
96.000	**Total Noncovered**		**1,935.44**		**2,371.20**	**435.76**	**144.00**	
96.000	**Total**		**$1,935.44**		**$2,371.20**	**$435.76**	**$144.00**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
BAC CAP TR TX 6.25% MAT 3/29/55 CAP SEC PFD CALLABLE 3/29/11 DTD 3/28/06 CUMULATIVE CUSIP: 055189203 Dividend Option: Cash			*Security Identifier:* BAC PRBCL					
47.000	03/22/10*	21.2800	31,000.16	25 0800	1,178 76	178.60	73.43	6.23%
39.000	10/17/11*	19.6500	766.35	25.0800	978.12	211.77	60 94	6.23%
86.000	**Total Noncovered**		**1,766.51**		**2,156.88**	**390.37**	**134.37**	
86.000	**Total**		**$1,766.51**		**$2,156.88**	**$390.37**	**$134.37**	
BAC CAP TR XII 6.875% GTD CAP SEC MAT 8/2/55 CALLABLE 8/2/11 CUSIP: 05633T209 Dividend Option: Cash			*Security Identifier:* BAC PRC					
55.000	03/22/10*	23.0900	31,269 95	25.1699	1,384.34	114.39	94.53	6.82%
52.000	10/17/11*	21.4300	1,114.36	25.1699	1,308.84	194.48	89.37	6 82%
107.000	**Total Noncovered**		**2,384.31**		**2,693.18**	**308.87**	**183.90**	
107.000	**Total**		**$2,384.31**		**$2,693.18**	**$308.87**	**$183.90**	
BANK AMER CORP DEP SHS REPSTG 1/1200TH PFD SER 3 CALLABLE CUSIP: 060505617 Dividend Option: Cash			*Security Identifier:* BML PRI					
68.000	03/22/10*	20.8500	31,417.80	24.4000	1,659.20	241.40	108.37	6.53%
68.000	**Total Noncovered**		**1,417.80**		**1,659.20**	**241.40**	**108.37**	
37.000	08/08/11	17.2770	639.26	24.4000	902.80	263.54	58.97	6.53%
101.000	10/17/11	19.1900	1,938.18	24.4000	2,464.40	526.22	160.97	6.53%
138.000	**Total Covered**		**2,577.44**		**3,367.20**	**789.76**	**219.94**	
206.000	**Total**		**$3,995.24**		**$5,026.40**	**$1,031.16**	**$328.31**	
BANK AMER CORP 6.625% DEP SHS REPSTG 1/1000TH PFD SER I CALLABLE 10/1/17@25.00 CUSIP: 060505740 Dividend Option: Cash			*Security Identifier* BAC PRI					
33.000	01/06/11	22.9300	756 69	25 4500	839.85	83.16	54.66	6.50%
37.000	02/22/11	23.4500	867.65	25.4500	941.65	74.00	61.28	6.50%
41 000	02/23/11	23.2000	951.20	25.4500	1,043.45	92.25	67.91	6.50%
29.000	04/08/11	23.8000	690.20	25.4500	738.05	47.85	48.03	6.50%
132.000	10/17/11	19.7300	2,604.35	25.4500	3,359.40	755.05	218.62	6.50%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
BANK AMER CORP 6.625% DEP SHS *(continued)*								
272.000	**Total Covered**		**5,870.09**		**6,922.40**	**1,052.31**	**450.50**	
272.000	**Total**		**$5,870.09**		**$6,922.40**	**$1,052.31**	**$450.50**	
BANK AMER CORP 8.2% DEP SH REPSTG 1/1000TH PFD SER H PERP/CALL 5/1/13 @25.00_CALLABLE CUSIP: 060505765 Dividend Option: Cash		*Security Identifier:* BAC PRH						
37 000	09/02/11	24.1870	894 93	25.8500	956.45	61.52	75.85	7.93%
39 000	10/17/11	22.3400	871.26	25 8500	1,008.15	136.89	79.95	7.93%
65.000	02/15/12	25.0200	1,626.29	25.8500	1,680.25	53 96	133.25	7 93%
141.000	**Total Covered**		**3,392.48**		**3,644.85**	**252.37**	**289.05**	
141.000	**Total**		**$3,392.48**		**$3,644.85**	**$252.37**	**$289.05**	
BANK AMER CORP 6.2040% DEP SHS REPSTG 1/1000 PFD SER D CALLABLE 09/14/11@25 CUSIP: 060505831 Dividend Option: Cash		*Security Identifier:* BAC PRD						
34.000	09/23/10*	22.3000	758.20	24 4800	832.32	74.12	52 73	6.33%
85 000	09/30/10*	22.1300	1,881.05	24.4800	2,080.80	199 75	131.84	6.33%
81.000	10/04/10*	22.1400	1,793.34	24.4800	1,982.88	189.54	125.63	6.33%
200.000	**Total Noncovered**		**4,432.59**		**4,896.00**	**463.41**	**310.20**	
190 000	10/17/11	18 9400	3,598.60	24.4800	4,651.20	1,052.60	294 69	6.33%
190.000	**Total Covered**		**3,598.60**		**4,651.20**	**1,052.60**	**294.69**	
390.000	**Total**		**$8,031.19**		**$9,547.20**	**$1,516.01**	**$604.89**	
BARCLAYS BK PLC 6.6250% SER 2 ADR REPSTG PREF SHS CALLABLE 9/15/11@25 CUSIP: 06739F390 Dividend Option: Cash		*Security Identifier:* BCS PR						
234.000	03/22/10*	22.6500	35,300.08	24.1000	5,639.40	339.32	387.56	6.87%
234.000	**Total Noncovered**		**5,300.08**		**5,639.40**	**339.32**	**387.56**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
BARCLAYS BK PLC 6.6250% SER 2 ADR *(continued)*								
221.000	10/17/11	20.0910	4,440.10	24.1000	5,326 10	886.00	366.03	6.87%
221.000	**Total Covered**		**4,440.10**		**5,326.10**	**886.00**	**366.03**	
455.000	**Total**		**$9,740.18**		**$10,965.50**	**$1,225.32**	**$753.59**	
BARCLAYS BK PLC 8.125% SPON ADR PREF SHS SER 5 CALLABLE 6/15/13@25.00 CUSIP: 06739H362 Dividend Option: Cash		*Security Identifier:* BCS PRD						
222.000	03/22/10*	25.6900	[3]5,703.16	25.3800	5,634.36	-68.80	450.94	8.00%
222.000	**Total Noncovered**		**5,703.16**		**5,634.36**	**-68.80**	**450.94**	
205.000	10/17/11	23 6160	4,841.28	25.3800	5,202 90	361.62	416.40	8.00%
205.000	**Total Covered**		**4,841.28**		**5,202.90**	**361.62**	**416.40**	
427.000	**Total**		**$10,544.44**		**$10,837.26**	**$292.82**	**$867.34**	
BARCLAYS BK PLC SPONSORED ADS SER 4 PREF SHS PERP CALL 3/15/13@25.00 7.75% CUSIP: 06739H511 Dividend Option: Cash		*Security Identifier:* BCS PRC						
28.000	03/22/10*	24.8300	[3]695.24	25.1200	703.36	8.12	54.25	7.71%
29.000	05/05/10*	23.8140	[3]690.61	25.1200	728.48	37.87	56 19	7.71%
39.000	05/27/10*	22.9900	896.61	25.1200	979.68	83.07	75.56	7.71%
96.000	**Total Noncovered**		**2,282.46**		**2,411.52**	**129.06**	**186.00**	
37.000	09/09/11	23.7230	877.75	25.1200	929.44	51.69	71.69	7.71%
133.000	10/17/11	22.5300	2,996.49	25 1200	3,340.96	344.47	257.68	7.71%
170.000	**Total Covered**		**3,874.24**		**4,270.40**	**396.16**	**329.37**	
266.000	**Total**		**$6,156.70**		**$6,681.92**	**$525.22**	**$515.37**	
BARCLAYS BK PLC 7.1% SPON ADR REPSTG CALLABLE DOLLAR PREF SHS SER 3 CALLABLE 12/15/12@25.00 CUSIP: 06739H776 Dividend Option: Cash		*Security Identifier:* BCS PRA						
306.000	03/22/10*	24.1300	[3]7,383.75	24.8000	7,588.80	205.05	543.15	7.15%
306.000	**Total Noncovered**		**7,383.75**		**7,588.80**	**205.05**	**543.15**	
35 000	09/19/11	21.5730	755.07	24.8000	868.00	112.93	62.12	7.15%
336.000	10/17/11	21.6000	7,257.60	24.8000	8,332.80	1,075.20	596 40	7.15%
371.000	**Total Covered**		**8,012.67**		**9,200.80**	**1,188.13**	**658.52**	
677.000	**Total**		**$15,396.42**		**$16,789.60**	**$1,393.18**	**$1,201.67**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
BERKLEY WR CAP TR II GTD TR ORIG PFD SEC TOPRS 6 75% CALLABLE 7/26/10 @ 25 CUSIP: 08449Q203 Dividend Option: Cash		*Security Identifier.* WRB PRA						
305.000	03/22/10*	24 4800	7,466.37	25 4400	7,759.20	292 83	514 69	6.63%
37.000	09/01/10*	24.4610	905.06	25.4400	941.28	36.22	62.44	6.63%
318.000	10/17/11*	24 8930	7,915.83	25.4400	8,089.92	174 09	536 62	6 63%
660.000	**Total Noncovered**		**16,287.26**		**16,790.40**	**503.14**	**1,113.75**	
660.000	**Total**		**$16,287.26**		**$16,790.40**	**$503.14**	**$1,113.75**	
CITIGROUP CAP VIII CAP SECS 6.95% TRUST PFD SECS CALLABLE 9/17/06 @25 MTY 9/15/2031 CUSIP: 17306R204 Dividend Option: Cash		*Security Identifier.* C PRZ						
46 000	03/22/10*	21 5000	989.00	24 9400	1,147.24	158.24	79 92	6 96%
42.000	10/17/11*	22.6300	950.46	24.9400	1,047.48	97.02	72.98	6 96%
88.000	**Total Noncovered**		**1,939.46**		**2,194.72**	**255.26**	**152.90**	
88.000	**Total**		**$1,939.46**		**$2,194.72**	**$255.26**	**$152.90**	
CITIGROUP CAP X CAP SECS-TRUPS 6.10% 09/30/33 DTD 9/30/03 CUSIP: 173064205 Dividend Option: Cash		*Security Identifier:* C PRR						
83.000	03/22/10*	19.9300	1,654.19	24.4300	2,027.69	373 50	126.57	6.24%
76.000	10/17/11*	21.4800	1,632.48	24.4300	1,856 68	224.20	115.90	6.24%
159.000	**Total Noncovered**		**3,286.67**		**3,884.37**	**597.70**	**242.47**	
159.000	**Total**		**$3,286.67**		**$3,884.37**	**$597.70**	**$242.47**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
CITIGROUP CAP IX TR PFD SECS 6.00% CALLABLE 2/13/08 @25 MATY 02/14/33 CUSIP: 173066200 Dividend Option: Cash		*Security Identifier:* C PRS						
153.000	03/22/10*	19.5970	2,998.34	24.4900	3,746.97	748 63	229.50	6.12%
33.000	06/10/11*	23.4810	774.86	24.4900	808.17	33.31	49.50	6.12%
36.000	08/05/11*	21 4190	771.08	24.4900	881 64	110.56	54.00	6 12%
31.000	08/24/11*	21.7200	673.32	24.4900	759.19	85 87	46.50	6.12%
242.000	10/17/11*	21.9980	5,323.52	24.4900	5,926.58	603.06	363.00	6.12%
495.000	**Total Noncovered**		**10,541.12**		**12,122.55**	**1,581.43**	**742.50**	
495.000	**Total**		**$10,541.12**		**$12,122.55**	**$1,581.43**	**$742.50**	
CITIGROUP CAP XI 6% CAP SEC TRUPS CALLABLE 9/27/09 CUSIP: 17307Q205 Dividend Option: Cash		*Security Identifier:* C PRQ						
93.000	05/03/11*	22.5950	2,101.32	24.3500	2,264.55	163.23	139.50	6.16%
13.000	07/15/11*	23.4200	304.46	24.3500	316.55	12.09	19.50	6.16%
17.000	07/27/11*	23.3610	397.13	24.3500	413.95	16.82	25.50	6.16%
120.000	10/17/11*	21.8500	2,622.00	24.3500	2,922.00	300.00	180.00	6.16%
86.000	03/14/12*	24.1870	2,080.09	24.3500	2,094.10	14.01	129.00	6.16%
329.000	**Total Noncovered**		**7,505.00**		**8,011.15**	**506.15**	**493.50**	
329.000	**Total**		**$7,505.00**		**$8,011.15**	**$506.15**	**$493.50**	
CITIGROUP CAP XIII 7.875% TR PFD SECS FIXED/FLTG CUSIP: 173080201 Dividend Option: Cash		*Security Identifier:* C PRN						
47.000	09/30/10*	25.0000	1,175.00	27.2900	1,282 63	107.63	92.53	7.21%
30.000	10/05/10*	26.0500	781.50	27.2900	818.70	37.20	59.06	7.21%
48.000	10/12/10*	26.0800	1,251.84	27.2900	1,309.92	58.08	94.50	7.21%
24.000	04/29/11*	27.7700	666.48	27.2900	654.96	-11.52	47.25	7.21%
28.000	08/22/11*	25.5480	715.34	27.2900	764.12	48.78	55.12	7.21%
167.000	10/17/11*	25.7140	4,294.17	27.2900	4,557.43	263.26	328.78	7.21%
7.000	03/14/12*	27.4970	192.48	27.2900	191.03	-1.45	13.78	7.21%
113.000	04/10/12*	27.0700	3,058.92	27.2900	3,083.77	24.85	222.47	7.21%
39.000	04/11/12*	26.9770	1,052.11	27.2900	1,064.31	12.20	76 79	7.21%
503.000	**Total Noncovered**		**13,187.84**		**13,726.87**	**539.03**	**990.28**	
503.000	**Total**		**$13,187.84**		**$13,726.87**	**$539.03**	**$990.28**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
CITIGROUP CAP XVI GTD ENHANCED TR PFD SECS 6.45% 12/31/66 CALLABLE 12/31/11@25 CUMULATIVE CUSIP: 17310L201 Dividend Option: Cash		*Security Identifier* C PRW						
68.000	03/22/10*	20.7600	[3]1,411.68	24.6000	1,672.80	261.12	109.65	6.55%
65 000	10/17/11*	21 7500	1,413.75	24.6000	1,599 00	185.25	104.81	6.55%
133.000	**Total Noncovered**		**2,825.43**		**3,271.80**	**446.37**	**214.46**	
133.000	**Total**		**$2,825.43**		**$3,271.80**	**$446.37**	**$214.46**	
CITIGROUP CAP XVII ENHANCED TR PFD SECS TRUPRS 6.35% 3/15/67 CALLABLE 3/15/12@25 CUSIP: 17311H209 Dividend Option: Cash		*Security Identifier* C PRE						
102.000	03/22/10*	19.8600	[3]2,025.72	24 7500	2,524.50	498.78	161.92	6 41%
32.000	08/22/11*	22.6070	723.41	24 7500	792 00	68.59	50.80	6.41%
123.000	10/17/11*	21 6980	2,668 85	24.7500	3,044.25	375.40	195.26	6.41%
257.000	**Total Noncovered**		**5,417.98**		**6,360.75**	**942.77**	**407.98**	
257.000	**Total**		**$5,417.98**		**$6,360.75**	**$942.77**	**$407.98**	
COMCAST CORP NEW 6.625% NT 5/15/56 CALLABLE 5/15/12@25.00 CUSIP. 20030N507 Dividend Option: Cash		*Security Identifier* CCS CL						
261.000	03/22/10*	24.5840	[3]6,416.42	25.3200	6,608.52	192.10	432.28	6.54%
240.000	10/17/11*	26.1500	6,275 98	25.3200	6,076 80	-199.18	397 50	6.54%
501.000	**Total Noncovered**		**12,692.40**		**12,685.32**	**-7.08**	**829.78**	
501.000	**Total**		**$12,692.40**		**$12,685.32**	**-$7.08**	**$829.78**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
COUNTRYWIDE CAP IV GTD TR PFD SECS 6.75% CALLABLE 4/11/08 @ 25 CUSIP: 22238E206 Dividend Option: Cash		*Security Identifier:* CFC PRA						
75.000	03/22/10*	22.0390	[3]1,652.93	24.5690	1,842.67	189.74	126.56	6.86%
32.000	03/23/10*	22.1000	[3]707.20	24.5690	786.21	79.01	54.00	6.86%
40.000	07/30/10*	23.4500	938.00	24.5690	982.76	44.76	67.50	6.86%
141.000	10/17/11*	20.3920	2,875.27	24.5690	3,464.23	588.96	237.94	6.86%
288.000	**Total Noncovered**		**6,173.40**		**7,075.87**	**902.47**	**486.00**	
288.000	**Total**		**$6,173.40**		**$7,075.87**	**$902.47**	**$486.00**	
DTE ENERGY CO JR SUB DEB PFD STOCK CALLABLE 12/1/16@25 DIV RT-6.5% CUSIP: 233331602 Dividend Option: Cash		*Security Identifier:* DTZ						
101.000	11/29/11	25.1130	2,536.38	28.2400	2,852.24	315.86	164.12	5.75%
DEUTSCHE BK CONTINGENT CAP TR V PFD SECS 8.05% PERP/CALL @06/30/2018 CALLABLE CUSIP: 25150L108 Dividend Option: Cash		*Security Identifier:* DKT						
40.000	04/30/10*	25.5610	[3]1,022.42	26.1700	1,046.80	24.38	80.50	7.69%
36.000	05/27/10*	24.4400	879.84	26.1700	942.12	62.28	72.45	7.69%
76.000	**Total Noncovered**		**1,902.26**		**1,988.92**	**86.66**	**152.95**	
73.000	10/17/11	24.2700	1,771.71	26.1700	1,910.41	138.70	146.91	7.69%
73.000	**Total Covered**		**1,771.71**		**1,910.41**	**138.70**	**146.91**	
149.000	**Total**		**$3,673.97**		**$3,899.33**	**$225.36**	**$299.86**	
DEUTSCHE BK CAP FDG TR VIII TR PFD SECS 6.375% SERIES PERP/CALL 10/18/11@25.00 CUSIP: 25153U204 Dividend Option. Cash		*Security Identifier:* DUA						
144.000	03/22/10*	23.5500	[3]3,391.18	24.1400	3,476.16	84.98	229.50	6.60%
139.000	10/17/11*	20.2500	2,814.74	24.1400	3,355.46	540.72	221.53	6.60%
283.000	**Total Noncovered**		**6,205.92**		**6,831.62**	**625.70**	**451.03**	
283.000	**Total**		**$6,205.92**		**$6,831.62**	**$625.70**	**$451.03**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
DEUTSCHE BK CONTINGENT CAP TR II TR PFD SEC 6.55% 08/29/49 PERP/CALL 5/23/17@25 CUSIP: 25153X208 Dividend Option. Cash		*Security Identifier:* DXB						
432.000	03/22/10*	22.7940	[3]9,847.01	24.6700	10,657.44	810.43	707.40	6.63%
18.000	05/24/11*	24.9270	448.68	24.6700	444.06	-4.62	29.47	6.63%
441.000	10/17/11*	20.4120	9,001.69	24.6700	10,879.47	1,877.78	722.14	6.63%
75.000	02/29/12*	23.8000	1,785.00	24.6700	1,850.25	65.25	122.81	6.63%
124.000	03/19/12*	24.0110	2,977.40	24.6700	3,059.08	81.66	203.05	6.63%
1,090.000	**Total Noncovered**		**24,059.78**		**26,890.30**	**2,830.52**	**1,784.87**	
1,090.000	**Total**		**$24,059.78**		**$26,890.30**	**$2,830.52**	**$1,784.87**	
DEUTSCHE BK 7.60% CONTINGENT CAP TR III TR PFD SECS CALLABLE 02/20/2018 @$25.00 CUSIP: 25154A108 Dividend Option: Cash		*Security Identifier:* DTK						
103.000	03/22/10*	24.8760	[3]2,562.23	25.6900	2,646.07	83.84	195.70	7.39%
27.000	08/25/10*	25.1240	678.35	25.6900	693.63	15.28	51.30	7.39%
130.000	**Total Noncovered**		**3,240.58**		**3,339.70**	**99.12**	**247.00**	
30.000	07/06/11	25.8800	776.40	25.6900	770.70	-5.70	57.00	7.39%
159.000	10/17/11	22.9300	3,645.85	25.6900	4,084.71	438.86	302.10	7.39%
58.000	12/07/11	23.0490	1,336.84	25.6900	1,490.02	153.18	110.20	7.39%
247.000	**Total Covered**		**5,759.09**		**6,345.43**	**586.34**	**469.30**	
377.000	**Total**		**$8,999.67**		**$9,685.13**	**$685.46**	**$716.30**	
DEUTSCHE BK CAP FDG TR X 7.35% NONCUM TR PFD SHS CALLABLE 12/15/12@25.00 CUSIP: 25154D102 Dividend Option: Cash		*Security Identifier:* DCE						
107.000	03/22/10*	24.3000	[3]2,600.09	25.1600	2,692.12	92.03	196.61	7.30%
107.000	**Total Noncovered**		**2,600.09**		**2,692.12**	**92.03**	**196.61**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
DEUTSCHE BK CAP FDG TR X 7.35% NONCUM *(continued)*								
103.000	10/17/11	22.3100	2,297.93	25.1600	2,591.48	293.55	189.26	7.30%
103.000	**Total Covered**		**2,297.93**		**2,591.48**	**293.55**	**189.26**	
210.000	**Total**		**$4,898.02**		**$5,283.60**	**$385.58**	**$385.87**	
DOMINION RES INC VA NEW ENHANCED JR SUB NTS SER A 8.375% DUE 06/15/2064 CALL/EXT CALL 06/15/14 @ 25 CUSIP: 25746U604 Dividend Option: Cash		*Security Identifier:* DRU						
148.000	03/22/10*	27.8400	34,120.31	28.7000	4,247.60	127.29	309.87	7.29%
134.000	10/17/11*	29.0000	3,885.99	28 7000	3,845.80	-40.19	280.56	7.29%
282.000	**Total Noncovered**		**8,006.30**		**8,093.40**	**87.10**	**590.43**	
282.000	**Total**		**$8,006.30**		**$8,093.40**	**$87.10**	**$590.43**	
ENTERGY ARK INC 1ST MTG BD CALLABLE CUSIP: 29364D779 Dividend Option: Cash		*Security Identifier:* EAA						
30.000	10/07/10*	25.0000	750.00	27.6000	828.00	78.00	43.13	5.20%
31.000	10/12/10*	24.9000	771.90	27.6000	855.60	83.70	44.56	5.20%
61.000	**Total Noncovered**		**1,521.90**		**1,683.60**	**161.70**	**87.69**	
59.000	10/17/11	26.7400	1,577.66	27.6000	1,628.40	50.74	84.81	5.20%
59.000	**Total Covered**		**1,577.66**		**1,628.40**	**50.74**	**84.81**	
120.000	**Total**		**$3,099.56**		**$3,312.00**	**$212.44**	**$172.50**	
ENTERGY MISS INC 1ST MTG BD CALLABLE CUSIP: 29364N835 Dividend Option: Cash		*Security Identifier:* EMZ						
32 000	04/13/11	24.6020	787.27	28.5500	913.60	126.33	48.00	5.25%
31.000	04/19/11	24.6000	762.60	28.5500	885.05	122.45	46.50	5.25%
59.000	10/17/11	27.0000	1,593.00	28.5500	1,684.45	91.45	88.50	5.25%
122.000	**Total Covered**		**3,142.87**		**3,483.10**	**340.23**	**183.00**	
122.000	**Total**		**$3,142.87**		**$3,483.10**	**$340.23**	**$183.00**	
ENTERGY LA LLC 1ST MTG BD 6% CALLABLE CUSIP: 29364W306 Dividend Option: Cash		*Security Identifier:* ELB						
28.000	03/22/10*	24.8800	3696 64	27.5900	772.52	75.88	42.00	5.43%
20.000	03/24/10*	24.8380	3496.76	27.5900	551.80	55.04	30.00	5.43%
48.000	**Total Noncovered**		**1,193.40**		**1,324.32**	**130.92**	**72.00**	
44.000	10/17/11	27.2100	1,197.24	27.5900	1,213.96	16.72	66.00	5.43%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
ENTERGY LA LLC 1ST MTG BD 6% CALLABLE *(continued)*								
44.000	**Total Covered**		**1,197.24**		**1,213.96**	**16.72**	**66.00**	
92.000	**Total**		**$2,390.64**		**$2,538.28**	**$147.64**	**$138.00**	
ENTERGY LA LLC 1ST MTG BD SER EXP 06/15/41 CUSIP: 29364W405 Dividend Option: Cash		*Security Identifier:* ELA						
31.000	12/07/10*	24.6200	763.22	27.5100	852 81	89.59	45.53	5.33%
29.000	10/17/11*	26.5800	770 82	27.5100	797.79	26.97	42.59	5.33%
60.000	**Total Noncovered**		**1,534.04**		**1,650.60**	**116.56**	**88.12**	
60.000	**Total**		**$1,534.04**		**$1,650.60**	**$116.56**	**$88.12**	
ENTERGY TEX INC MTGE BD 7.875% 6/01/2039 CUSIP: 29365T203 Dividend Option: Cash		*Security Identifier:* EDT						
42.000	03/22/10*	28.0900	31,179.78	28.9900	1,217.58	37.80	82.68	6.79%
40.000	10/17/11*	29.2300	1,169.20	28.9900	1,159.60	-9.60	78.75	6.79%
82.000	**Total Noncovered**		**2,348.98**		**2,377.18**	**28.20**	**161.43**	
82.000	**Total**		**$2,348.98**		**$2,377.18**	**$28.20**	**$161.43**	
EVEREST RE CAP TR II TR PFD SECS CALLABLE 6.20% MTY 3/29/34 CUSIP: 29980R202 Dividend Option: Cash		*Security Identifier:* RE PRB						
366 000	03/22/10*	21.7270	37,952.22	25.4100	9,300.06	1,347.84	567.30	6.09%
335 000	10/17/11*	24.2780	8,133.13	25.4100	8,512.35	379.22	519.25	6.09%
701.000	**Total Noncovered**		**16,085.35**		**17,812.41**	**1,727.06**	**1,086.55**	
701.000	**Total**		**$16,085.35**		**$17,812.41**	**$1,727.06**	**$1,086.55**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
FIFTH THIRD CAP TR VI GTD TR PFD SECS CALLABLE 11/15/12@25.00 7.25% CUSIP: 31678V206 Dividend Option. Cash			*Security Identifier:* FTB PRB					
97.000	03/22/10*	23 4800	^{3}2,277.56	25.5300	2,476.41	198.85	175.81	7.09%
87.000	10/17/11*	25.0000	2,175.00	25.5300	2,221 11	46.11	157.69	7.09%
184.000	**Total Noncovered**		**4,452.56**		**4,697.52**	**244.96**	**333.50**	
184.000	**Total**		**$4,452.56**		**$4,697.52**	**$244.96**	**$333.50**	
FIFTH THIRD CAP TR V 7.25% GTD TR PFD SECS MAT 8/15/67 CALLABLE 8/15/12@25 CUSIP: 31678W204 Dividend Option: Cash			*Security Identifier* FTB PRA					
36.000	10/04/11*	24.9500	898.20	25.4500	916.20	18.00	65.25	7.12%
95.000	10/17/11*	25 0700	2,381.65	25.4500	2,417.75	36.10	172.18	7.12%
131.000	**Total Noncovered**		**3,279.85**		**3,333.95**	**54.10**	**237.43**	
131.000	**Total**		**$3,279.85**		**$3,333.95**	**$54.10**	**$237.43**	
FIRST NIAGRA FINL GROUP INC NEW PFD NON CUM SER B FXD FLTG CUSIP: 33582V207 Dividend Option: Cash			*Security Identifier:* FNFG PRB					
160.000	12/13/11	25.1870	4,029.97	27.3920	4,382.72	352.75	345 00	7.87%
58.000	12/19/11	25.1530	1,458.88	27.3920	1,588.74	129 86	125.06	7.87%
218.000	**Total Covered**		**5,488.85**		**5,971.46**	**482.61**	**470.06**	
218.000	**Total**		**$5,488.85**		**$5,971.46**	**$482.61**	**$470.06**	
GENERAL ELEC CAP CORP 6.00% PUBLIC INCOME NT PINES DUE 04/24/47 CALLABLE 04/24/12@25 CUSIP: 369622451 Dividend Option: Cash			*Security Identifier.* GEJ					
83.000	03/22/10*	24.9400	^{3}2,070.02	25.7700	2,138.91	68.89	124.50	5.82%
76 000	10/17/11*	25 6600	1,950 16	25.7700	1,958.52	8 36	114 00	5.82%
159.000	**Total Noncovered**		**4,020.18**		**4,097.43**	**77.25**	**238.50**	
159.000	**Total**		**$4,020.18**		**$4,097.43**	**$77.25**	**$238.50**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
GENERAL ELEC CAP CORP NT 6.05% PFD SHS DUE 02/06/47 CALLABLE 02/06/12@25 CUSIP. 369622469 Dividend Option: Cash		*Security Identifier:* GEG						
130.000	10/17/11*	25.5800	3,325.40	25.5600	3,322.80	-2.60	196.62	5.91%
GOLDMAN SACHS GROUP INC DEPOSITARY SHS REPSTG 1/1000TH PFD SER A FLOATING QRTLY CALLABLE 4/25/10 CUSIP: 38143Y665 Dividend Option: Cash		*Security Identifier:* GS PRA						
111.000	03/22/10*	22.5300	32,506.38	17.8500	1,981.35	-525.03	106 37	5.36%
111.000	**Total Noncovered**		**2,506.38**		**1,981.35**	**-525.03**	**106.37**	
104.000	10/17/11	18.6400	1,938.56	17.8500	1,856 40	-82.16	99.66	5.36%
104.000	**Total Covered**		**1,938.56**		**1,856.40**	**-82.16**	**99.66**	
215.000	**Total**		**$4,444.94**		**$3,837.75**	**-$607.19**	**$206.03**	
GOLDMAN SACHS GROUP INC 6.50% NTS DUE 11/01/2061 CALLABLE 11/01/16@25 CUSIP: 38144G184 Dividend Option: Cash		*Security Identifier:* GSJ						
121.000	10/21/11*	24.6500	2,982.65	27.1000	3,279.10	296.45	196.63	5.99%
82.000	10/31/11*	24.7290	2,027.81	27.1000	2,222.20	194.39	133.25	5 99%
69.000	11/08/11*	24.7000	1,704.30	27.1000	1,869.90	165.60	112.12	5.99%
76.000	11/09/11*	24.5340	1,864.59	27.1000	2,059.60	195 01	123.50	5.99%
62.000	11/14/11*	24.6200	1,526.44	27.1000	1,680.20	153 76	100 75	5.99%
62.000	11/18/11*	24.5500	1,522.10	27.1000	1,680.20	158.10	100.75	5.99%
63.000	12/06/11*	24.5930	1,549.35	27.1000	1,707.30	157.95	102.37	5 99%
124.000	12/09/11*	24.5780	3,047.65	27 1000	3,360 40	312.75	201.50	5 99%
659.000	**Total Noncovered**		**16,224.89**		**17,858.90**	**1,634.01**	**1,070.87**	
83.000	01/04/12	25.0460	2,078 78	27.1000	2,249.30	170 52	134 88	5.99%
83.000	**Total Covered**		**2,078.78**		**2,249.30**	**170.52**	**134.88**	
742.000	**Total**		**$18,303.67**		**$20,108.20**	**$1,804.53**	**$1,205.75**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
GOLDMAN SACHS GROUP INC DEP SHS RESTG 1/1000 PFD SER D FLTG CALLABLE 5/24/11 CUSIP: 38144G804 Dividend Option: Cash			*Security Identifier:* GS PRD					
34.000	03/22/10*	22.3800	³760.92	18.4200	626.28	-134.64	34.00	5.42%
34.000	**Total Noncovered**		**760.92**		**626.28**	**-134.64**	**34.00**	
33.000	10/17/11	17.9700	593.01	18.4200	607.86	14.85	33.00	5.42%
33.000	**Total Covered**		**593.01**		**607.86**	**14.85**	**33.00**	
67.000	**Total**		**$1,353.93**		**$1,234.14**	**-$119.79**	**$67.00**	
GOLDMAN SACHS GROUP INC NT 6 1/8% EXP 11/01/2060 CUSIP: 38145X111 Dividend Option: Cash			*Security Identifier:* GSF					
37.000	10/27/10*	24.9250	922.23	26.3200	973.84	51.61	56.66	5.81%
30.000	10/28/10*	24.9210	747.62	26.3200	789.60	41.98	45 94	5.81%
35.000	11/04/10*	24.8300	869.05	26.3200	921.20	52.15	53.59	5.81%
34.000	11/10/10*	24.2500	824.50	26.3200	894.88	70.38	52.06	5.81%
42.000	11/23/10*	23.6500	993.30	26.3200	1,105.44	112.14	64.31	5.81%
27.000	12/14/10*	23.6700	639.09	26.3200	710.64	71.55	41.34	5.81%
40.000	01/07/11*	23.4200	936.80	26.3200	1,052.80	116.00	61.25	5.81%
30.000	02/18/11*	24.0530	721.60	26.3200	789.60	68.00	45.94	5.81%
32.000	03/18/11*	24.1550	772.95	26.3200	842.24	69.29	49.00	5.81%
291.000	10/17/11*	24.8400	7,228.41	26.3200	7,659.12	430.71	445.59	5.81%
52.000	02/22/12*	25.0940	1,304.91	26.3200	1,368.64	63.73	79.62	5.81%
75.000	03/01/12*	25.3200	1,899.00	26.3200	1,974.00	75.00	114.85	5.81%
725.000	**Total Noncovered**		**17,859.46**		**19,082.00**	**1,222.54**	**1,110.15**	
725.000	**Total**		**$17,859.46**		**$19,082.00**	**$1,222.54**	**$1,110.15**	
HSBC HLDGS PLC ADR SER A REP 1/40 SER A 6.20% CALLABLE 12/16/10 ISIN#US4042806046 CUSIP: 404280604 Dividend Option: Cash			*Security Identifier:* HBC PRA					
210.000	03/22/10*	22.8900	³4,806.90	25 0700	5,264.70	457.80	325.50	6.18%
210.000	**Total Noncovered**		**4,806.90**		**5,264.70**	**457.80**	**325.50**	
30.000	07/28/11	24.2230	726.68	25.0700	752.10	25.42	46.50	6.18%
43.000	08/26/11	23.6860	1,018.48	25.0700	1,078.01	59.53	66 65	6.18%
275.000	10/17/11	23.0500	6,338 75	25 0700	6,894.25	555.50	426.25	6.18%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
HSBC HLDGS PLC ADR SER A REP 1/40 *(continued)*								
348.000	**Total Covered**		**8,083.91**		**8,724.36**	**640.45**	**539.40**	
558.000	**Total**		**$12,890.81**		**$13,989.06**	**$1,098.25**	**$864.90**	
HSBC HLDGS PLC 8.125% PERPETUAL SUB CAP SEC CALLABLE 4/15/13@25 00 ISIN#US4042807036 CUSIP: 404280703 Dividend Option: Cash			*Security Identifier:* HCS					
93.000	03/22/10*	26.9000	32,501.70	26 3600	2,451.48	-50.22	188.90	7.70%
93.000	**Total Noncovered**		**2,501.70**		**2,451.48**	**-50.22**	**188.90**	
81.000	10/17/11	25 8100	2,090 61	26.3600	2,135 16	44 55	164 53	7.70%
81.000	**Total Covered**		**2,090.61**		**2,135.16**	**44.55**	**164.53**	
174.000	**Total**		**$4,592.31**		**$4,586.64**	**-$5.67**	**$353.43**	
HSBC HLDGS PLC PERP SUB CAP SECS EXCH PREF SHS SER 2 8% ISIN#US4042808026 CALLABLE CUSIP: 404280802 Dividend Option: Cash			*Security Identifier* HCS PRB					
184 000	06/18/10*	24.9650	4,593.58	27 1800	5,001.12	407.54	368 00	7.35%
46.000	06/21/10*	24.9970	1,149.85	27.1800	1,250.28	100.43	92.00	7.35%
46.000	06/29/10*	25.0650	1,153.00	27.1800	1,250.28	97.28	92 00	7.35%
30.000	07/28/10*	25.9680	779 03	27.1800	815 40	36.37	60 00	7.35%
28 000	08/02/10*	26.0460	729.30	27.1800	761.04	31.74	56.00	7.35%
41 000	08/12/10*	26.2000	1,074.20	27.1800	1,114.38	40.18	82.00	7.35%
27 000	09/03/10*	26.7690	722.77	27 1800	733.86	11.09	54.00	7.35%
402.000	**Total Noncovered**		**10,201.73**		**10,926.36**	**724.63**	**804.00**	
28 000	05/04/11	27.6290	773 62	27.1800	761.04	-12.58	56.00	7.35%
29 000	05/25/11	27 8500	807 64	27.1800	788.22	-19.42	58 00	7.35%
28 000	06/08/11	27.1000	758 80	27.1800	761.04	2.24	56.00	7.35%
34.000	06/16/11	27.1130	921 83	27.1800	924 12	2.29	68 00	7.35%
35 000	07/07/11	27.3960	958 87	27.1800	951.30	-7.57	70.00	7.35%
26 000	07/12/11	27.3490	711 08	27.1800	706 68	-4 40	52.00	7.35%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
HSBC HLDGS PLC PERP SUB CAP SECS EXCH *(continued)*								
37.000	08/19/11	26 0470	963.73	27.1800	1,005 66	41 93	74.00	7.35%
30.000	10/04/11	25.0400	751 19	27.1800	815.40	64.21	60.00	7.35%
617.000	10/17/11	25 6400	15,819.82	27.1800	16,770.06	950.24	1,234.00	7.35%
864.000	**Total Covered**		**22,466.58**		**23,483.52**	**1,016.94**	**1,728.00**	
1,266.000	**Total**		**$32,668.31**		**$34,409.88**	**$1,741.57**	**$2,532.00**	
HARTFORD FINL SVCS GROUP INC DEL JR SUB DEB FIXED TO FLTG EXP 04/15/42 04/15/22 @ 25.00 CUSIP: 416518504 Dividend Option: Cash		*Security Identifier:* HGH						
205.000	04/11/12	25.7680	5,282.46	27.0400	5,543.20	260 74	403.59	7.28%
ING GROEP NV PERPETUAL DEBT SECS 7.05% CALLABLE 08/15/07@25 CUSIP: 456837202 Dividend Option: Cash		*Security Identifier:* IND						
160.000	03/22/10*	20.9100	[3]3,345.60	23.3000	3,728 00	382.40	282.00	7.56%
38.000	05/27/10*	18.1300	688.94	23.3000	885.40	196.46	66.98	7.56%
198.000	**Total Noncovered**		**4,034.54**		**4,613.40**	**578.86**	**348.98**	
68.000	03/16/11	22.8930	1,556.73	23.3000	1,584.40	27.67	119.85	7.56%
31.000	04/11/11	23.4450	726.78	23.3000	722.30	-4.48	54.64	7.56%
286.000	10/17/11	19.0800	5,456.88	23.3000	6,663.80	1,206.92	504.07	7.56%
53.000	02/28/12	22.8770	1,212.49	23.3000	1,234.90	22.41	93.41	7.56%
438.000	**Total Covered**		**8,952.88**		**10,205.40**	**1,252.52**	**771.97**	
636.000	**Total**		**$12,987.42**		**$14,818.80**	**$1,831.38**	**$1,120.95**	
ING GROEP N V PERPETUAL DEBT SECS 7.2% CALLABLE 01/18/08@25.00 CUSIP: 456837301 Dividend Option: Cash		*Security Identifier:* INZ						
261.000	03/22/10*	21.2740	[3]5,552.46	23 5100	6,136 11	583 65	469.80	7.65%
261.000	**Total Noncovered**		**5,552.46**		**6,136.11**	**583.65**	**469.80**	
40.000	05/05/11	24.4510	978.04	23.5100	940 40	-37.64	72.00	7.65%
291.000	10/17/11	19 7600	5,750.16	23.5100	6,841.41	1,091.25	523.80	7 65%
331.000	**Total Covered**		**6,728.20**		**7,781.81**	**1,053.61**	**595.80**	
592.000	**Total**		**$12,280.66**		**$13,917.92**	**$1,637.26**	**$1,065.60**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
ING GROEP N V PERPETUAL DEBT SECS 6.20% SER CALLABLE CUSIP: 456837400 Dividend Option: Cash		*Security Identifier: ISP*						
77.000	04/10/12	20.9980	1,616.82	20.5200	1,580.04	-36.78	119.35	7.55%
76.000	04/17/12	21.3590	1,623.27	20.5200	1,559.52	-63.75	117.80	7.55%
153.000	**Total Covered**		**3,240.09**		**3,139.56**	**-100.53**	**237.15**	
153.000	**Total**		**$3,240.09**		**$3,139.56**	**-$100.53**	**$237.15**	
ING GROEP N V PERPETUAL DEBT SECS 6.1250%_CALLABLE CUSIP. 456837509 Dividend Option: Cash		*Security Identifier: ISG*						
53.000	05/05/10*	16.9660	[3]899.22	20.2600	1,073.78	174.56	81.15	7.55%
53.000	**Total Noncovered**		**899.22**		**1,073.78**	**174.56**	**81.15**	
35.000	04/07/11	21.2700	744.45	20.2600	709.10	-35.35	53.59	7.55%
90.000	10/17/11	16.9000	1,521.00	20.2600	1,823.40	302.40	137.81	7.55%
70.000	03/22/12	21.8000	1,526.00	20.2600	1,418.20	-107.80	107.19	7.55%
195.000	**Total Covered**		**3,791.45**		**3,950.70**	**159.25**	**298.59**	
248.000	**Total**		**$4,690.67**		**$5,024.48**	**$333.81**	**$379.74**	
ING GROEP N V PERPETUAL HYBRID CAP SECS 6.375% PERP/CALL 6/15/12@25 CALLABLE CUSIP. 456837608 Dividend Option: Cash		*Security Identifier: ISF*						
59.000	05/18/11	22.5640	1,331.26	20.9000	1,233.10	-98.16	94.03	7.62%
38.000	06/10/11	22.2300	844.74	20.9000	794.20	-50.54	60.56	7.62%
93.000	10/17/11	17.4200	1,620.06	20.9000	1,943.70	323.64	148.22	7.62%
100.000	03/05/12	21.5530	2,155.25	20.9000	2,090.00	-65.25	159.37	7.62%
92.000	03/23/12	21.8200	2,007.40	20.9000	1,922.80	-84.60	146.62	7.62%
76.000	04/10/12	21.3740	1,624.42	20.9000	1,588.40	-36.02	121.13	7.62%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
ING GROEP N V PERPETUAL HYBRID CAP *(continued)*								
458.000	**Total Covered**		9,583.13		9,572.20	-10.93	729.93	
458.000	**Total**		$9,583.13		$9,572.20	-$10.93	$729.93	
ING GROEP NV 7.375% PERP HYBRID CAP SECS PFD SHS CALLABLE 10/15/12@25.00 ISIN#US4568377075 CUSIP: 456837707 Dividend Option: Cash		*Security Identifier:* IDG						
128.000	03/22/10*	22.1700	[3]2,837.76	23.8200	3,048.96	211.20	236.00	7.74%
128.000	**Total Noncovered**		**2,837.76**		**3,048.96**	**211.20**	**236.00**	
117.000	10/17/11	19.6120	2,294.60	23.8200	2,786.94	492.34	215.71	7.74%
117.000	**Total Covered**		**2,294.60**		**2,786.94**	**492.34**	**215.71**	
245.000	**Total**		**$5,132.36**		**$5,835.90**	**$703.54**	**$451.71**	
JP MORGAN CHASE CAP XI CAP SECS SER K 5.875% CALLABLE ISIN#US46626V2079 CUSIP: 46626V207 Dividend Option: Cash		*Security Identifier:* JPM PRK						
154.000	03/22/10*	23.6590	[3,12]3,643.44	25.2600	3,890.04	246.60	226.18	5.81%
239.000	10/17/11*	24.8400	5,936.76	25.2600	6,037.14	100.38	351.03	5.81%
393.000	**Total Noncovered**		**9,580.20**		**9,927.18**	**346.98**	**577.21**	
393.000	**Total**		**$9,580.20**		**$9,927.18**	**$346.98**	**$577.21**	
JPMORGAN CHASE CAP XXIX GTD CAP SECS SER CC EXP 04/02/40 CUSIP: 48125E207 Dividend Option: Cash		*Security Identifier:* JPM PRC						
12.000	04/21/10*	24.2900	[3]291.48	25.6300	307.56	16.08	20.10	6.53%
46.000	05/28/10*	23.2090	1,067.62	25.6300	1,178.98	111.36	77.05	6.53%
44.000	06/04/10*	23.8000	1,047.20	25.6300	1,127.72	80.52	73.70	6.53%
28.000	08/25/10*	25.2300	706.44	25.6300	717.64	11.20	46.90	6.53%
27.000	09/21/10*	25.7100	694.17	25.6300	692.01	-2.16	45.22	6.53%
344.000	10/17/11*	25.2800	8,696.29	25.6300	8,816.72	120.43	576.20	6.53%
501.000	**Total Noncovered**		**12,503.20**		**12,840.63**	**337.43**	**839.17**	
501.000	**Total**		**$12,503.20**		**$12,840.63**	**$337.43**	**$839.17**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
LLOYDS BANKING GROUP PLC PUBLIC INCOME NT-PINES 7 75 % 07/15/50 SERIES CALL 7/15/15 @ 25 ISIN#US5394398029 CUSIP: 539439802 Dividend Option: Cash		*Security Identifier* LYG PRA						
32.000	07/06/10*	24.8270	794.46	26.6500	852.80	58.34	61.44	7.20%
34.000	07/07/10*	24.8360	844.42	26.6500	906.10	61.68	65.28	7.20%
59.000	08/25/10*	25.8780	1,526.81	26.6500	1,572.35	45.54	113.28	7.20%
29.000	09/01/10*	25.9000	751.09	26.6500	772.85	21 76	55.68	7.20%
154.000	**Total Noncovered**		**3,916.78**		**4,104.10**	**187.32**	**295.68**	
29.000	02/14/11	25.7000	745.30	26.6500	772.85	27.55	55 68	7.20%
30.000	07/06/11	25.8930	776.78	26.6500	799.50	22.72	57.60	7.20%
43.000	07/12/11	25.8970	1,113.55	26.6500	1,145.95	32.40	82.56	7.20%
30.000	08/19/11	24.5750	737 26	26 6500	799.50	62.24	57.60	7.20%
30.000	09/20/11	25.0730	752.18	26.6500	799.50	47.32	57.60	7.20%
42.000	10/04/11	24.5840	1,032.54	26.6500	1,119.30	86 76	80.64	7.20%
411 000	10/17/11	25.2780	10,389.26	26 6500	10,953.15	563 89	789.12	7.20%
69.000	11/21/11	25.2400	1,741.53	26.6500	1,838.85	97.32	132.48	7.20%
70.000	02/10/12	25.8120	1,806.86	26.6500	1,865.50	58.64	134 40	7.20%
62.000	02/24/12	25 8990	1,605.75	26 6500	1,652.30	46.55	119.04	7.20%
99.000	03/26/12	26.4050	2,614.08	26.6500	2,638.35	24.27	190 08	7.20%
915.000	**Total Covered**		**23,315.09**		**24,384.75**	**1,069.66**	**1,756.80**	
1,069.000	**Total**		**$27,231.87**		**$28,488.85**	**$1,256.98**	**$2,052.48**	
MARKEL CORP SR DEB 7.50% MTY 08/22/2046 CALLABLE 08/22/11@25 CUSIP· 570535203 Dividend Option. Cash		*Security Identifier* MKV						
69.000	03/22/10*	26.7100	3,121,842.99	25 4440	1,755.64	-87.35	129.38	7.36%
191.000	10/17/11*	25.4000	4,851.38	25.4440	4,859.80	8 42	358 12	7.36%
260.000	**Total Noncovered**		**6,694.37**		**6,615.44**	**-78.93**	**487.50**	
260.000	**Total**		**$6,694.37**		**$6,615.44**	**-$78.93**	**$487.50**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
MERRILL LYNCH CAP TR I GTD CAP SECS 6.45% 12/15/66 SER CALLABLE 12/15/11@25 CUSIP: 590199204 Dividend Option: Cash			*Security Identifier.* MER PRK					
161.000	03/22/10*	20.5000	3,300.48	24.6000	3,960.60	660.12	259 61	6.55%
29.000	09/22/10*	23 7970	690.10	24.6000	713 40	23.30	46.76	6.55%
32.000	09/29/10*	23.8740	763.96	24.6000	787.20	23.24	51.60	6.55%
213.000	10/17/11*	20.1100	4,283.41	24 6000	5,239.80	956.39	343.46	6.55%
435.000	**Total Noncovered**		**9,037.95**		**10,701.00**	**1,663.05**	**701.43**	
435.000	**Total**		**$9,037.95**		**$10,701.00**	**$1,663.05**	**$701.43**	
MERRILL LYNCH CAP TR 6.45% GTD TR PFD MAT 6/15/87 CALLABLE 6/15/12@ 25.00 CUSIP: 59024T203 Dividend Option: Cash			*Security Identifier:* MER PRM					
120.000	03/22/10*	20.4500	2,454.00	24.6000	2,952 00	498.00	193.50	6.55%
30.000	09/29/10*	23.9500	718.50	24.6000	738.00	19.50	48.38	6.55%
142.000	10/17/11*	20.1700	2,864.14	24.6000	3,493.20	629.06	228.97	6.55%
292.000	**Total Noncovered**		**6,036.64**		**7,183.20**	**1,146.56**	**470.85**	
292.000	**Total**		**$6,036.64**		**$7,183.20**	**$1,146.56**	**$470.85**	
METLIFE INC PFD SER B 6.50% CALLABLE 9/15/10 @25 CUSIP. 59156R603 Dividend Option: Cash			*Security Identifier:* MET PRB					
172.000	10/17/11	25.0700	4,312.04	25.8000	4,437.60	125.56	279.50	6.29%
MORGAN STANLEY CAP TR III CAP SECS PFD 6.25% CALLABLE 03/01/08@25 CUSIP: 617460209 Dividend Option: Cash			*Security Identifier:* MWR					
204.000	03/22/10*	22.4040	4,570.42	23.8300	4,861.32	290.90	318.75	6.55%
32.000	09/21/10*	23.9000	764.80	23.8300	762.56	-2.24	50.00	6.55%
220.000	10/17/11*	21.2400	4,672.80	23.8300	5,242.60	569.80	343.74	6.55%
456.000	**Total Noncovered**		**10,008.02**		**10,866.48**	**858.46**	**712.49**	
456.000	**Total**		**$10,008.02**		**$10,866.48**	**$858.46**	**$712.49**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
MORGAN STANLEY CAP TR VI CAP SECS 6.60% MTY 2/1/46 CALLABLE 02/01/11@25 CUSIP: 617461207 Dividend Option: Cash		*Security Identifier:* MSJ						
70.000	03/22/10*	23 6100	[3]1,652.70	24.3900	1,707.30	54 60	115.50	6.76%
33.000	08/24/11*	23.5350	776 66	24.3900	804.87	28.21	54 45	6.76%
99.000	10/17/11*	22.1000	2,187.90	24.3900	2,414.61	226 71	163 35	6.76%
202.000	**Total Noncovered**		**4,617.26**		**4,926.78**	**309.52**	**333.30**	
202.000	**Total**		**$4,617.26**		**$4,926.78**	**$309.52**	**$333.30**	
MORGAN STANLEY CAP TR IV GTD CAP SECS CALLABLE DUE 4/01/33 6.25% CUSIP: 617462205 Dividend Option. Cash		*Security Identifier:* MWG						
106.000	03/22/10*	22.2880	[3]2,362.53	23 8000	2,522.80	160.27	165.62	6.56%
97.000	10/17/11*	20 9990	2,036.90	23 8000	2,308 60	271 70	151.56	6 56%
203.000	**Total Noncovered**		**4,399.43**		**4,831.40**	**431.97**	**317.18**	
203.000	**Total**		**$4,399.43**		**$4,831.40**	**$431.97**	**$317.18**	
MORGAN STANLEY CAP TR V CAP SECS PFD 5 75% 7/15/2033 CALLABLE 7/16/08 CUSIP: 617466206 Dividend Option: Cash		*Security Identifier:* MWO						
110.000	03/22/10*	21.0140	[3]2,311.54	23.4300	2,577 30	265 76	158.12	6.13%
99.000	10/17/11*	20.4300	2,022.57	23 4300	2,319.57	297.00	142.31	6.13%
209.000	**Total Noncovered**		**4,334.11**		**4,896.87**	**562.76**	**300.43**	
209.000	**Total**		**$4,334.11**		**$4,896.87**	**$562.76**	**$300.43**	
MORGAN STANLEY DEP SHS REPSTG 1/1000 PFD SER A CALLABLE CUSIP. 617475504 Dividend Option: Cash		*Security Identifier:* MS PRA						
132.000	03/22/10*	22 0200	[3]2,906.64	16 8000	2,217.60	-689.04	133.47	6 01%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
MORGAN STANLEY DEP SHS REPSTG *(continued)*								
132.000	**Total Noncovered**		**2,906.64**		**2,217.60**	**-689.04**	**133.47**	
121 000	10/17/11	15.7500	1,905.74	16.8000	2,032.80	127 06	122.34	6 01%
121.000	**Total Covered**		**1,905.74**		**2,032.80**	**127.06**	**122.34**	
253.000	**Total**		**$4,812.38**		**$4,250.40**	**-$561.98**	**$255.81**	
MORGAN STANLEY CAP 6.60% TR VII CAP SEC MAT 10/15/2066 CALLABLE 10/15/11 @25.00 CUSIP: 61750K208 Dividend Option: Cash		*Security Identifier: MSZ*						
144.000	03/22/10*	23.5940	33,397.54	24.0500	3,463.20	65.66	237.60	6.86%
28.000	05/25/11*	24.8960	697.08	24.0500	673.40	-23.68	· 46.20	6.86%
227.000	10/17/11*	22.2020	5,039 85	24.0500	5,459.35	419.50	374.55	6.86%
399.000	**Total Noncovered**		**9,134.47**		**9,595.95**	**461.48**	**658.35**	
399.000	**Total**		**$9,134.47**		**$9,595.95**	**$461.48**	**$658.35**	
MORGAN STANLEY CAP TR VIII GTD CAP SEC 6.45% MAT 04/15/2067 CALLABLE 07/15/12@25 CUSIP: 61753R200 Dividend Option: Cash		*Security Identifier: MSK*						
32.000	06/16/11*	24.6580	789.05	23.9900	767.68	-21.37	51.60	6.72%
31.000	07/11/11*	24.2270	751.04	23.9900	743.69	-7.35	49.99	6.72%
60.000	10/17/11*	21.8800	1,312.80	23.9900	1,439.40	126.60	96.74	6.72%
123.000	**Total Noncovered**		**2,852.89**		**2,950.77**	**97.88**	**198.33**	
123.000	**Total**		**$2,852.89**		**$2,950.77**	**$97.88**	**$198.33**	
NEXEN INC SUB NT PFDS 7.35% CALLABLE 11/01/2043 CUSIP: 65334H508 Dividend Option: Cash		*Security Identifier: NXY PRB*						
21.000	02/29/12*	25.2800	530 88	25 4700	534.87	3.99	38.59	7.21%
44.000	03/23/12*	25.2500	1,111.00	25.4700	1,120.68	9.68	80.84	7.21%
65.000	**Total Noncovered**		**1,641.88**		**1,655.55**	**13.67**	**119.43**	
65.000	**Total**		**$1,641.88**		**$1,655.55**	**$13.67**	**$119.43**	
NEXTERA ENERGY CAP HLDGS INC 8.75% GTD JR SUB DEB SER F CALLABLE CUSIP: 65339K506 Dividend Option: Cash		*Security Identifier: NEE PRF*						
26.000	03/22/10*	29.1300	757.38	28.7100	746.46	-10.92	56 87	7.61%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
NEXTERA ENERGY CAP HLDGS INC *(continued)*								
26.000	**Total Noncovered**		**757.38**		**746.46**	**-10.92**	**56.87**	
25.000	10/17/11	29.1400	728 50	28 7100	717.75	-10.75	54.69	7.61%
25.000	**Total Covered**		**728.50**		**717.75**	**-10.75**	**54.69**	
51.000	**Total**		**$1,485.88**		**$1,464.21**	**-$21.67**	**$111.56**	
NEXTERA ENERGY CAP HLDGS INC GTD JR SUB DEB SER G CUSIP: 65339K605 Dividend Option: Cash		*Security Identifier:* NEE PRG						
109.000	03/21/12*	24.9170	2,716.00	26.4500	2,883 05	167.05	155.32	5.38%
NEXTERA ENERGY CAP HLDGS INC GTD JR SUB DEB SER H EXP 06/15/72 CUSIP: 65339K704 Dividend Option: Cash		*Security Identifier:* NEE PRH						
109 000	06/13/12	24.7500	2,697.79	25.9900	2,832.91	135.12		
PNC FINL SVCS GROUP INC DEPOSITARY SHS REPSTG 1/4000TH PERP PFD SER P PERP CALL 5/1/22@25 CUSIP: 693475857 Dividend Option: Cash		*Security Identifier:* PNC PRP						
152 000	04/23/12	24.9800	3,796.93	26.3500	4,005.20	208.27		
130.000	04/30/12	25.3000	3,289.00	26.3500	3,425.50	136 50		
66.000	05/16/12	24.9900	1,649.34	26.3500	1,739.10	89.76		
83.000	05/29/12	25.1500	2,087.45	26.3500	2,187.05	99 60		
131.000	06/25/12	25.9500	3,399.45	26.3500	3,451.85	52.40		
562.000	**Total Covered**		**14,222.17**		**14,808.70**	**586.53**		
562.000	**Total**		**$14,222.17**		**$14,808.70**	**$586.53**	**$0.00**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
PPL CAP FDG INC 6.85% PFD SR NTS MAT 7/1/47 CALLABLE 07/01/12@25 CUSIP: 69352P889 Dividend Option: Cash		*Security Identifier:* PLV						
44.000	03/22/10*	25.7200	31,131.68	25.5500	1,124.20	-7.48	75.35	6.70%
44.000	**Total Noncovered**		**1,131.68**		**1,124.20**	**-7.48**	**75.35**	
39.000	10/17/11	26.6800	1,040.52	25.5500	996.45	-44.07	66.78	6.70%
39.000	**Total Covered**		**1,040.52**		**996.45**	**-44.07**	**66.78**	
83.000	**Total**		**$2,172.20**		**$2,120.65**	**-$51.55**	**$142.13**	
PS BUSINESS PKS INC CALIF DEP SHS REPSTG 1/1000TH PFD SER T CUSIP: 69360J685 Dividend Option: Cash		*Security Identifier:* PSB PRT						
220.000	05/03/12	24.9240	5,483 19	25.3000	5,566.00	82.81	330 00	5.92%
113.000	05/15/12	24.5250	2,771.36	25.3000	2,858.90	87.54	169.50	5.92%
333.000	**Total Covered**		**8,254.55**		**8,424.90**	**170.35**	**499.50**	
333.000	**Total**		**$8,254.55**		**$8,424.90**	**$170.35**	**$499.50**	
PROTECTIVE LIFE CORP CAP SECS 7.25% 06/30/2066 SERIES CALLABLE 06/30/11@25 CUSIP. 743674400 Dividend Option: Cash		*Security Identifier:* PL PRD						
14.000	03/22/10*	23.4200	3,12327.88	25.2500	353.50	25.62	25.37	7.17%
42.000	10/17/11*	24.8900	1,045.38	25.2500	1,060.50	15.12	76.12	7.17%
56.000	**Total Noncovered**		**1,373.26**		**1,414.00**	**40.74**	**101.49**	
56.000	**Total**		**$1,373.26**		**$1,414.00**	**$40.74**	**$101.49**	
PROTECTIVE LIFE CORP SUB DEB EXP 05/15/42 CUSIP: 743674608 Dividend Option: Cash		*Security Identifier:* PL PRC						
130.000	05/16/12	24.7330	3,215.29	25.6900	3,339.70	124.41		
65.000	05/17/12	24.6580	1,602.74	25 6900	1,669.85	67.11		
195.000	**Total Covered**		**4,818.03**		**5,009.55**	**191.52**		
195.000	**Total**		**$4,818.03**		**$5,009.55**	**$191.52**	**$0.00**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
PRUDENTIAL FINL INC 9% JR SUB NTS MAT 6/15/38 CALLABLE 6/15/13@25.00 CUSIP: 744320508 Dividend Option Cash		*Security Identifier:* PHR						
268 000	03/22/10*	27.3200	7,321.73	27.1600	7,278.88	-42.85	603.00	8.28%
248 000	10/17/11*	27.3900	6,792.70	27.1600	6,735.68	-57 02	558.00	8.28%
516.000	**Total Noncovered**		**14,114.43**		**14,014.56**	**-99.87**	**1,161.00**	
516.000	**Total**		**$14,114.43**		**$14,014.56**	**-$99.87**	**$1,161.00**	
QWEST CORP NT MTY DTD 06/01/2051 7.3750% CALL DTD 06/01/2016@25 00 CALLABLE CUSIP: 74913G204 Dividend Option: Cash		*Security Identifier* CTQ						
53.000	06/02/11*	24.7720	1,312.92	26.4700	1,402.91	89 99	97.72	6.96%
32.000	06/08/11*	24.9680	798.96	26 4700	847.04	48.08	59 00	6.96%
30.000	07/06/11*	25.4500	763.50	26.4700	794.10	30.60	55 31	6 96%
27.000	09/13/11*	25.0800	677.16	26.4700	714.69	37.53	49.78	6.96%
126.000	10/17/11*	25.2000	3,175.19	26.4700	3,335.22	160.03	232.31	6.96%
65.000	05/24/12*	25.9900	1,689 35	26.4700	1,720.55	31.20	119.84	6.96%
333.000	**Total Noncovered**		**8,417.08**		**8,814.51**	**397.43**	**613.96**	
333.000	**Total**		**$8,417.08**		**$8,814.51**	**$397.43**	**$613.96**	
QWEST CORP NT 7.50% DUE 09/15/2051 CALLABLE 09/15/16@25 CUSIP. 74913G303 Dividend Option: Cash		*Security Identifier.* CTW						
102 000	09/15/11*	24.9270	2,542.53	26.4500	2,697.90	155 37	191.25	7.08%
29.000	09/22/11*	24.6560	715.03	26.4500	767.05	52 02	54.37	7 08%
20.000	09/27/11*	24 9150	498.30	26.4500	529.00	30.70	37.50	7.08%
145.000	10/17/11*	24.9200	3,613.39	26.4500	3,835.25	221.86	271.87	7.08%
61 000	12/08/11*	25.8900	1,579.27	26.4500	1,613.45	34.18	114.38	7.08%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
QWEST CORP NT 7.50% DUE 09/15/2051 *(continued)*								
357.000	**Total Noncovered**		**8,948.52**		**9,442.65**	**494.13**	**669.37**	
357.000	**Total**		**$8,948.52**		**$9,442.65**	**$494.13**	**$669.37**	
QWEST CORP NT 7.00% 04/01/52 CALLABLE 04/01/17@25 CUSIP: 74913G402 Dividend Option: Cash		*Security Identifier:* CTX						
218.000	03/22/12*	24.9690	5,443.18	25.7200	5,606.96	163.78	381.50	6.80%
QWEST CORP NT CUSIP: 74913G501 Dividend Option: Cash		*Security Identifier:* CTU						
109.000	06/15/12	24.9640	2,721.05	25 6000	2,790.40	69.35		
RAYMOND JAMES FINL INC SR NT EXP 03/15/42 CUSIP: 754730208 Dividend Option: Cash		*Security Identifier:* RJD						
129.000	03/02/12	25.4500	3,283.05	27.1400	3,501.06	218.01	222.52	6.35%
REALTY INCOME CORP MONTHLY INCOME CUM RED PFD STK CL F % PERP CALL 2/15/17@25 CUSIP: 756109807 Dividend Option: Cash		*Security Identifier:* O PRF						
211.000	01/31/12*	24.9460	5,263.56	27.0000	5,697.00	433.44	349.47	6.13%
67.000	02/03/12*	24.9970	1,674.83	27.0000	1,809.00	134.17	110.97	6.13%
278.000	**Total Noncovered**		**6,938.39**		**7,506.00**	**567.61**	**460.44**	
41.000	03/15/12	25.3380	1,038.85	27.0000	1,107.00	68.15	67.90	6.13%
41.000	**Total Covered**		**1,038.85**		**1,107.00**	**68.15**	**67.90**	
319.000	**Total**		**$7,977.24**		**$8,613.00**	**$635.76**	**$528.34**	
ROYAL BK SCOTLAND GROUP PLC SPON ADR SER L REPSTG PREF SHS SER L 5.75% CALLABLE 9/30/09 @25 CUSIP: 780097788 Dividend Option: Cash		*Security Identifier:* RBS PRL						
45.000	06/14/11	18.6800	840.58	18 0200	810.90	-29.68	64.69	7.97%
57.000	07/07/11	18.3010	1,043.17	18.0200	1,027.14	-16.03	81.94	7.97%
60.000	07/14/11	17.8580	1,071.47	18.0200	1,081.20	9.73	86.25	7.97%
53.000	08/17/11	17.3990	922.17	18.0200	955.06	32.89	76.19	7.97%
60 000	09/07/11	16.6500	999.00	18.0200	1,081.20	82.20	86.25	7.97%
42.000	09/15/11	16.0600	674.54	18.0200	756.84	82.30	60.37	7.97%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
ROYAL BK SCOTLAND GROUP PLC SPON ADR *(continued)*								
52.000	09/22/11	15.8060	821.93	18.0200	937.04	115 11	74 75	7.97%
36.000	10/03/11	15.9470	574.08	18.0200	648.72	74.64	51.75	7.97%
391.000	10/17/11	16.2200	6,341.98	18.0200	7,045.82	703.84	562.06	7.97%
60.000	11/23/11	14.9990	899 96	18.0200	1,081.20	181.24	86.25	7.97%
92.000	12/01/11	14.6000	1,343.16	18 0200	1,657.84	314.68	132.25	7.97%
106.000	02/01/12	16.9570	1,797.47	18.0200	1,910.12	112.65	152 37	7.97%
108.000	03/26/12	19.2000	2,073.60	18 0200	1,946.16	-127.44	155.25	7.97%
1,162.000	**Total Covered**		**19,403.11**		**20,939.24**	**1,536.13**	**1,670.37**	
1,162.000	**Total**		**$19,403.11**		**$20,939.24**	**$1,536.13**	**$1,670.37**	
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/40TH INT SH NON CUM PERPETUAL PFD 6.00% CALLABLE 09/01/17 @25.00 CUSIP: 808513204 Dividend Option: Cash		*Security Identifier:* SCHW PRB						
197.000	05/30/12	24.6900	4,863.93	26.0600	5,133.82	269.89		
65.000	06/05/12	24.7800	1,610.70	26.0600	1,693.90	83.20		
262.000	**Total Covered**		**6,474.63**		**6,827.72**	**353.09**		
262.000	**Total**		**$6,474.63**		**$6,827.72**	**$353.09**	**$0.00**	
TELEPHONE & DATA SYS INC 7.00% 03/15/2060 PFD SER CALLABLE 03/15/16@25 CUSIP: 879433837 Dividend Option: Cash		*Security Identifier:* TDJ						
103 000	03/22/11*	24.8400	2,558.52	26 7000	2,750.10	191.58	180.25	6.55%
100.000	10/17/11*	25.5300	2,552.99	26 7000	2,670.00	117.01	175.00	6.55%
203.000	**Total Noncovered**		**5,111.51**		**5,420.10**	**308.59**	**355.25**	
203.000	**Total**		**$5,111.51**		**$5,420.10**	**$308.59**	**$355.25**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
TELEPHONE & DATA SYS INC SR NT 6.875% EXP 11/15/59 CALLABLE 11/15/15@25 CUSIP: 879433845 Dividend Option: Cash		*Security Identifier:* TDE						
61.000	11/18/10*	24.7830	1,511.77	26.9397	1,643.32	131 55	104 84	6.37%
58.000	10/17/11*	25.2800	1,466.24	26.9397	1,562.50	96.26	99.69	6.37%
119.000	**Total Noncovered**		**2,978.01**		**3,205.82**	**227.81**	**204.53**	
119.000	**Total**		**$2,978.01**		**$3,205.82**	**$227.81**	**$204.53**	
UBS PFD FDG TR IV TR PFD SEC FLTG RT CALLABLE 6/15/08 CUSIP. 90263W201 Dividend Option: Cash		*Security Identifier:* UBS PRD						
276.000	03/22/10*	17.2000	[3]4,747.17	15.3000	4,222.80	-524.37	64 98	1.53%
265.000	10/17/11*	13.0700	3,463.52	15.3000	4,054.50	590.98	62.39	1.53%
541.000	**Total Noncovered**		**8,210.69**		**8,277.30**	**66.61**	**127.37**	
541.000	**Total**		**$8,210.69**		**$8,277.30**	**$66.61**	**$127.37**	
US BANCORP DEL DEPOSITARY SHS REPSTG 1/100TH PFD SER B_CALLABLE CUSIP: 902973155 Dividend Option: Cash		*Security Identifier:* USB PRH						
51.000	03/22/10*	21.3800	[3]1,090.38	22.8200	1,163.82	73.44	45.12	3.87%
51.000	**Total Noncovered**		**1,090.38**		**1,163.82**	**73.44**	**45.12**	
46 000	10/17/11	21.6200	994.52	22.8200	1,049.72	55.20	40.69	3.87%
46.000	**Total Covered**		**994.52**		**1,049.72**	**55.20**	**40.69**	
97.000	**Total**		**$2,084.90**		**$2,213.54**	**$128.64**	**$85.81**	
US BANCORP DEL DEPOSITARY SHS REPSTG 1/1000TH PFD SER G CUSIP: 902973817 Dividend Option: Cash		*Security Identifier:* USB PRN						
64.000	04/18/12	25.4430	1,628.38	27.3800	1,752.32	123.94	96 00	5.47%
86.000	04/19/12	25.3910	2,183.60	27.3800	2,354 68	171 08	129.00	5 47%
150.000	**Total Covered**		**3,811.98**		**4,107.00**	**295.02**	**225.00**	
150.000	**Total**		**$3,811.98**		**$4,107.00**	**$295.02**	**$225.00**	
US BANCORP DEL DEPOSITARY SHS REPSTG 1/1000TH NON CUM PERP PFD SER F CUSIP: 902973833 Dividend Option: Cash		*Security Identifier.* USB PRM						

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
US BANCORP DEL DEPOSITARY SHS *(continued)*								
171 000	06/25/12	27.8640	4,764.78	28.5800	4,887.18	122.40	277.87	5.68%
UNITED STATES CELLULAR CORP SR NT EXP 05/15/60 CUSIP: 911684405 Dividend Option. Cash		*Security Identifier* UZA						
32 000	05/18/11*	24.9300	797.76	26.8000	857.60	59.84	55.60	6.48%
22 000	06/09/11*	24 9190	546.21	26.8000	589.60	41.39	38.22	6.48%
48.000	10/17/11*	25 4000	1,219.20	26.8000	1,286.40	67.20	83.40	6.48%
102.000	**Total Noncovered**		**2,565.17**		**2,733.60**	**168.43**	**177.22**	
102.000	**Total**		**$2,565.17**		**$2,733.60**	**$168.43**	**$177.22**	
VORNADO RLTY LP PUBLIC INCOME NT REIT 7.875% 10/01/39 CALLABLE 10/01/14@25 CUSIP. 929043602 Dividend Option: Cash		*Security Identifier:* VNOD						
389 000	03/22/10*	25.1500	9,783.31	28.0000	10,892.00	1,108.69	765 84	7 03%
28.000	05/27/10*	25.0300	700.84	28.0000	784.00	83.16	55 12	7 03%
380.000	10/17/11*	26.7570	10,167 80	28.0000	10,640.00	472.20	748 13	7.03%
797.000	**Total Noncovered**		**20,651.95**		**22,316.00**	**1,664.05**	**1,569.09**	
797.000	**Total**		**$20,651.95**		**$22,316.00**	**$1,664.05**	**$1,569.09**	
WEINGARTEN RLTY INVS PFD SER G 8.10% DUE 09/15/2019 CUSIP: 948741848 Dividend Option: Cash		*Security Identifier.* WRD						
30.000	03/22/10*	22 1400	664.20	22 7500	682 50	18.30	48 60	7.12%
26.000	10/17/11*	23.0000	598.00	22 7500	591.50	-6.50	42 12	7.12%
56.000	**Total Noncovered**		**1,262.20**		**1,274.00**	**11.80**	**90.72**	
56.000	**Total**		**$1,262.20**		**$1,274.00**	**$11.80**	**$90.72**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
WELLS FARGO & CO NEW DEP SHS SER J PFD SHS_CALLABLE CUSIP: 949746879 Dividend Option: Cash		*Security Identifier:* WFC PRJ						
27.000	02/14/11	28.0000	756.00	30.2000	815.40	59.40	54 00	6.62%
26.000	10/17/11	28.0000	728.00	30.2000	785.20	57.20	52.00	6.62%
53.000	**Total Covered**		**1,484.00**		**1,600.60**	**116.60**	**106.00**	
53.000	**Total**		**$1,484.00**		**$1,600.60**	**$116.60**	**$106.00**	
XCEL ENERGY INC 7.6% JR SUB NT MAT 1/1/68 CALLABLE 1/16/13@25.00 CUSIP: 98389B886 Dividend Option: Cash		*Security Identifier:* XCJ						
71.000	05/04/10*	26.7930	1,902.33	26.7500	1,899.25	-3.08	134.90	7.10%
204.000	10/17/11*	28.0000	5,711.98	26.7500	5,457.00	-254.98	387 60	7.10%
275.000	**Total Noncovered**		**7,614.31**		**7,356.25**	**-258.06**	**522.50**	
275.000	**Total**		**$7,614.31**		**$7,356.25**	**-$258.06**	**$522.50**	
Total Preferred Stocks			**$833,505.93**		**$891,224.33**	**$57,718.40**	**$57,816.02**	
Real Estate Investment Trusts								
ALEXANDRIA REAL ESTATE EQUITIES INC PFD SER E CUSIP: 015271703 Dividend Option: Cash		*Security Identifier:* ARE PRE						
65.000	03/16/12	24.6430	1,601 82	26.2899	1,708.84	107.02	104.81	6.13%
46.000	03/21/12	24.3950	1,122.15	26.2899	1,209.34	87.19	74.17	6.13%
111.000	**Total Covered**		**2,723.97**		**2,918.18**	**194.21**	**178.98**	
111.000	**Total**		**$2,723.97**		**$2,918.18**	**$194.21**	**$178.98**	
COMMONWEALTH REIT CUM RED PFD SER C 7 125%_CALLABLE CUSIP: 203233309 Dividend Option: Cash		*Security Identifier:* CWH PRC						
191.000	03/22/10*	22 9300	4,379 61	25.8100	4,929.71	550.10	340.20	6.90%
191.000	**Total Noncovered**		**4,379.61**		**4,929.71**	**550.10**	**340.20**	
175.000	10/17/11	24.5820	4,301.79	25.8100	4,516.75	214.96	311.71	6 90%
175.000	**Total Covered**		**4,301.79**		**4,516.75**	**214.96**	**311.71**	
366.000	**Total**		**$8,681.40**		**$9,446.46**	**$765.06**	**$651.91**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
COMMONWEALTH REIT 7.50% SR NT DUE 11/15/2019 CALLABLE CUSIP: 203233507 Dividend Option. Cash		*Security Identifier:* CWHN						
93.000	03/22/10*	19.8300	1,844.19	22 3500	2,078.55	234.36	139.50	6.71%
93.000	**Total Noncovered**		**1,844.19**		**2,078.55**	**234.36**	**139.50**	
89.000	10/17/11	21.4500	1,909.05	22.3500	1,989.15	80.10	133.50	6 71%
89.000	**Total Covered**		**1,909.05**		**1,989.15**	**80.10**	**133.50**	
182.000	**Total**		**$3,753.24**		**$4,067.70**	**$314.46**	**$273.00**	
COMMONWEALTH REIT CUM RED PFD SER E 7 25% CUSIP: 203233606 Dividend Option: Cash		*Security Identifier:* CWH PRE						
43.000	05/27/11	24.7000	1,062.10	27.1400	1,167 02	104.92	77.94	6.67%
42.000	10/17/11	24.6300	1,034.46	27.1400	1,139.88	105 42	76 12	6.67%
85.000	**Total Covered**		**2,096.56**		**2,306.90**	**210.34**	**154.06**	
85.000	**Total**		**$2,096.56**		**$2,306.90**	**$210.34**	**$154.06**	
DIGITAL RLTY TR INC REDEEMABLE PFD SER E 7 00% PERP/CALL 9/15/16@25 CUSIP: 253868707 Dividend Option: Cash		*Security Identifier:* DLR PRE						
31.000	09/09/11	24.9900	774.69	26.8700	832 97	58 28	54.25	6.51%
21.000	10/06/11	24.8550	521.96	26.8700	564.27	42.31	36 75	6.51%
48.000	10/17/11	24 9700	1,198.56	26.8700	1,289.76	91.20	84.00	6.51%
100.000	**Total Covered**		**2,495.21**		**2,687.00**	**191.79**	**175.00**	
100.000	**Total**		**$2,495.21**		**$2,687.00**	**$191.79**	**$175.00**	
DIGITAL RLTY TR INC 6 625% CUM REDEEMABLE PFD SER F CUSIP: 253868806 Dividend Option: Cash		*Security Identifier:* DLR PRF						

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
DIGITAL RLTY TR INC 6 625% CUM *(continued)*								
110.000	04/04/12	24.8900	2,737.90	25.8900	2,847 90	110.00	182.18	6.39%
DUKE RLTY CORP 8.375% DEP SHS REPSTG 1/10TH PFD SER O CALLABLE 2/22/13@25.00 CUSIP: 264411679 Dividend Option: Cash			*Security Identifier:* DRE PRO					
29.000	01/26/11	26.1200	757.48	26.2901	762.42	4.94	60.72	7.96%
26.000	10/17/11	25 4500	661.70	26.2901	683.54	21.84	54.43	7 96%
55.000	**Total Covered**		**1,419.18**		**1,445.96**	**26.78**	**115.15**	
55.000	**Total**		**$1,419.18**		**$1,445.96**	**$26.78**	**$115.15**	
HEALTH CARE REIT INC PFD SER J 6 50% CUSIP: 42217K700 Dividend Option: Cash			*Security Identifier:* HCN PRJ					
216.000	03/01/12	25.2780	5,460.05	25.8300	5,579.28	119.23	351.00	6.29%
HOSPITALITY PPTYS TR REDEEMABLE CUM PFD SER D 7 125% CUSIP: 44106M607 Dividend Option: Cash			*Security Identifier:* HPT PRD					
210.000	01/13/12	24.8010	5,208.15	26 6000	5,586 00	377.85	374.06	6.69%
43.000	01/27/12	24.9490	1,072.81	26.6000	1,143 80	70.99	76.59	6.69%
44.000	02/22/12	25.3310	1,114.57	26.6000	1,170.40	55.83	78.38	6.69%
297.000	**Total Covered**		**7,395.53**		**7,900.20**	**504.67**	**529.03**	
297.000	**Total**		**$7,395.53**		**$7,900.20**	**$504.67**	**$529.03**	
KIMCO RLTY CORP DEPOSITARY SH REPSTG 1/1000TH PFD SER I CUSIP: 49446R794 Dividend Option: Cash			*Security Identifier:* KIM PRI					
216.000	03/09/12	24.9150	5,381.55	25 1500	5,432 40	50.85	324.00	5.96%
112.000	03/15/12	24.7000	2,766.40	25 1500	2,816.80	50.40	168.00	5.96%
328.000	**Total Covered**		**8,147.95**		**8,249.20**	**101.25**	**492.00**	
328.000	**Total**		**$8,147.95**		**$8,249.20**	**$101.25**	**$492.00**	
KIMCO RLTY CORP DEPOSITARY SHS REPSTG 1/100 SH CUMULATIVE RED PFD CL H CALLABLE CUSIP: 49446R828 Dividend Option: Cash			*Security Identifier:* KIM PRH					
30 000	08/25/10*	24 9450	748.35	27 7000	831 00	82.65	51.75	6.22%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
KIMCO RLTY CORP DEPOSITARY SHS *(continued)*								
30.000	08/31/10*	24.8560	745.69	27.7000	831.00	85.31	51.75	6.22%
31.000	09/03/10*	24.8400	770.04	27.7000	858.70	88.66	53.47	6.22%
34.000	10/27/10*	24.7350	840.98	27.7000	941.80	100.82	58.65	6.22%
125.000	**Total Noncovered**		**3,105.06**		**3,462.50**	**357.44**	**215.62**	
111.000	10/17/11	26.2500	2,913.75	27.7000	3,074.70	160.95	191.48	6.22%
111.000	**Total Covered**		**2,913.75**		**3,074.70**	**160.95**	**191.48**	
236.000	**Total**		**$6,018.81**		**$6,537.20**	**$518.39**	**$407.10**	
KIMCO RLTY CORP 7.75% DEP SHS REPSTG 1/100 PFD SER G CALLABLE 10/10/12@ 25.00 CUSIP: 49446R844 Dividend Option: Cash		*Security Identifier:* KIM PRG						
207.000	03/22/10*	25.7000	[5]5,319.90	25.6500	5,309.55	-10.35	401.06	7.55%
207.000	**Total Noncovered**		**5,319.90**		**5,309.55**	**-10.35**	**401.06**	
187.000	10/17/11	25.3200	4,734.82	25.6500	4,796.55	61.73	362.31	7.55%
187.000	**Total Covered**		**4,734.82**		**4,796.55**	**61.73**	**362.31**	
394.000	**Total**		**$10,054.72**		**$10,106.10**	**$51.38**	**$763.37**	
KIMCO RLTY CORP DEP SHS REP 1/10 PFD F % SER F 6.65% CALLABLE CUSIP: 49446R869 Dividend Option: Cash		*Security Identifier:* KIM PRF						
30.000	03/22/10*	23.3100	[3]699.30	25.1400	754.20	54.90	49.88	6.61%
30.000	**Total Noncovered**		**699.30**		**754.20**	**54.90**	**49.88**	
30.000	10/17/11	25.1000	753.00	25.1400	754.20	1.20	49.87	6.61%
30.000	**Total Covered**		**753.00**		**754.20**	**1.20**	**49.87**	
60.000	**Total**		**$1,452.30**		**$1,508.40**	**$56.10**	**$99.75**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
NATIONAL RETAIL PPTYS INC DEP SHS REPSTG1/100TH PFD SER D PER CALL 02/23/17@25 CUSIP: 637417601 Dividend Option: Cash			*Security Identifier:* NNN PRD					
214.000	02/15/12	24.9990	5,349.81	26.0000	5,564.00	214.19	354.43	6.37%
67.000	02/29/12	25.0330	1,677.23	26.0000	1,742.00	64.77	110.97	6.37%
281.000	**Total Covered**		**7,027.04**		**7,306.00**	**278.96**	**465.40**	
281.000	**Total**		**$7,027.04**		**$7,306.00**	**$278.96**	**$465.40**	
PS BUSINESS PKS INC CALIF DEP SHS REPSTG 1/1000TH PFD SER S CALLABLE 01/18/2017 CUSIP: 69360J719 Dividend Option: Cash			*Security Identifier:* PSB PRS					
207 000	01/10/12	24.9130	5,157.09	26.5000	5,485.50	328.41	336.37	6.13%
PS BUSINESS PKS INC CALIF DEP SHS REPSTG 1/1000 PFD SER P 6.700% CALLABLE 1/17/12 @25 CUSIP: 69360J743 Dividend Option: Cash			*Security Identifier:* PSB PRP					
31.000	01/19/11	24 0000	744.00	25.2900	783.99	39.99	51.92	6.62%
30.000	10/17/11	24.6400	739.20	25.2900	758.70	19.50	50.25	6 62%
61.000	**Total Covered**		**1,483.20**		**1,542.69**	**59.49**	**102.17**	
61.000	**Total**		**$1,483.20**		**$1,542.69**	**$59.49**	**$102.17**	
PUBLIC STORAGE DEPOSITARY SH REPSTG 1/1000TH PFD SER R PERP/CALL 7/26/16@25 CUSIP: 74460D125 Dividend Option: Cash			*Security Identifier:* PSA PRR					
158.000	07/20/11	24.8580	3,927.52	27.7500	4,384.50	456.98	250.82	5.72%
151.000	10/17/11	25.8300	3,900.31	27.7500	4,190.25	289.94	239.71	5 72%
309.000	**Total Covered**		**7,827.83**		**8,574.75**	**746.92**	**490.53**	
309.000	**Total**		**$7,827.83**		**$8,574.75**	**$746.92**	**$490.53**	
PUBLIC STORAGE DEPOSITARY SHS REPSTG 1/1000TH PFD SHS BEN INT SER Q PERP/CALL 4/14/16@25 CUSIP: 74460D141 Dividend Option: Cash			*Security Identifier:* PSA PRQ					
105.000	04/06/11	24.7530	2,599.04	28.3500	2,976.75	377.71	170.62	5.73%

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
PUBLIC STORAGE DEPOSITARY SHS *(continued)*								
100.000	10/17/11	25.8100	2,581 00	28.3500	2,835.00	254.00	162 50	5 73%
205.000	**Total Covered**		**5,180.04**		**5,811.75**	**631.71**	**333.12**	
205.000	**Total**		**$5,180.04**		**$5,811.75**	**$631.71**	**$333.12**	
PUBLIC STORAGE DEPOSITARY SH REPSTG 1/1000 % CUM PFD SHS BEN INT CALLABLE PERP/CALL 4/15/15@25 CUSIP· 74460D182 Dividend Option: Cash		*Security Identifier* PSA PRO						
28 000	04/08/10*	24.5700	687 96	27.4400	768.32	80.36	48.12	6.26%
28.000	**Total Noncovered**		**687.96**		**768.32**	**80.36**	**48.12**	
26 000	10/17/11	27.5500	716.30	27.4400	713.44	-2.86	44.69	6.26%
26.000	**Total Covered**		**716.30**		**713.44**	**-2.86**	**44.69**	
54.000	**Total**		**$1,404.26**		**$1,481.76**	**$77.50**	**$92.81**	
PUBLIC STORAGE 6.600% DEP SHS REPSTG 1/1000TH PFD SER C PERP/CALL 5/14/12@25 CUSIP: 74460D448 Dividend Option. Cash		*Security Identifier:* PSA PRCCL						
1.000	03/22/10*	23.8600	23.86	25.0380	25.04	1.18	1.65	6.58%
1.000	**Total Noncovered**		**23.86**		**25.04**	**1.18**	**1.65**	
46.000	10/17/11	25.2700	1,162.42	25.0380	1,151.75	-10.67	75.90	6.58%
46.000	**Total Covered**		**1,162.42**		**1,151.75**	**-10.67**	**75.90**	
47.000	**Total**		**$1,186.28**		**$1,176.79**	**-$9.49**	**$77.55**	
PUBLIC STORAGE DEP SH REPSTG PFD SH BEN INT 5.900% SER S PERP CALL 1/12/17@25 CUSIP: 74460W206 Dividend Option: Cash		*Security Identifier:* PSA PRS						
305.000	01/06/12*	24.8700	7,585 35	26 8000	8,174.00	588 65	449.87	5.50%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
PUBLIC STORAGE DEPOSITARY SH REPSTG 1/1000TH PFD SH BEN INT SER T 5.750% PERP CALL 3/13/17@25 CUSIP: 74460W404 Dividend Option: Cash			*Security Identifier:* PSA PRT					
325.000	03/06/12	24.8910	8,089.54	26.3900	8,576.75	487.21	467.18	5.44%
45.000	03/08/12	24 8030	1,116 14	26.3900	1,187.55	71.41	64.69	5.44%
370.000	**Total Covered**		**9,205.68**		**9,764.30**	**558.62**	**531.87**	
370.000	**Total**		**$9,205.68**		**$9,764.30**	**$558.62**	**$531.87**	
PUBLIC STORAGE DEP SHS REPSTG 1/1000 PFD BEN INT SER U 5 625% CUSIP: 74460W602 Dividend Option: Cash			*Security Identifier:* PSA PRU					
109.000	06/07/12	24.7830	2,701.38	26.1500	2,850.35	148.97		
REGENCY CTRS CORP PFD SER 5 6.70% CALLABLE 8/2/10 @ 25 CUSIP: 758849608 Dividend Option: Cash			*Security Identifier:* REG PRE					
23.000	03/22/10*	23.2900	$535.67	25.4150	584.55	48.88	38.52	6.59%
23.000	**Total Noncovered**		**535.67**		**584.55**	**48.88**	**38.52**	
22.000	10/17/11	24.7830	545.22	25.4150	559.13	13.91	36.85	6.59%
22.000	**Total Covered**		**545.22**		**559.13**	**13.91**	**36.85**	
45.000	**Total**		**$1,080.89**		**$1,143.68**	**$62.79**	**$75.37**	
REGENCY CTRS CORP CUM RED PFD SER 6 % CUSIP: 758849707 Dividend Option: Cash			*Security Identifier:* REG PRF					
213.000	02/08/12	24.9970	5,324.45	26.6200	5,670.06	345.61	352.78	6.22%
VORNADO RLTY TR 6 875% PFD CUMULATIVE RED SER J_CALLABLE CUSIP: 929042869 Dividend Option: Cash			*Security Identifier:* VNO PRJ					
32.000	04/26/11	24.8800	796 16	27 6700	885.44	89.28	55.00	6.21%
41.000	08/15/11	25.2110	1,033.65	27.6700	1,134 47	100.82	70.47	6.21%
70.000	10/17/11	25 8500	1,809.50	27.6700	1,936 90	127.40	120.31	6.21%
143.000	**Total Covered**		**3,639.31**		**3,956.81**	**317.50**	**245.78**	
143.000	**Total**		**$3,639.31**		**$3,956.81**	**$317.50**	**$245.78**	

Statement Period: 06/01/2012 - 06/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
WACHOVIA PRF FDG CORP PERP PFD SECS SER A 7.25% CALLABLE 12/31/2022 CUSIP: 92977V206 Dividend Option: Cash		*Security Identifier:* WNA PR						
232.000	03/22/10*	23.6470	[3,12]5,486.11	27 0700	6,280.24	794.13	420.50	6.69%
232.000	**Total Noncovered**		**5,486.11**		**6,280.24**	**794.13**	**420.50**	
298 000	10/17/11	25.5550	7,615 41	27.0700	8,066.86	451 45	540.12	6 69%
115.000	03/16/12	25.7100	2,956 65	27.0700	3,113 05	156.40	208.44	6.69%
112.000	03/19/12	25.6900	2,877.28	27 0700	3,031.84	154.56	203.00	6.69%
525.000	**Total Covered**		**13,449.34**		**14,211.75**	**762.41**	**951.56**	
757.000	**Total**		**$18,935.45**		**$20,491.99**	**$1,556.54**	**$1,372.06**	
WEINGARTEN RLTY INVS DEP SHS REPSTG 1/30 PFD SER D CUSIP: 948741509 Dividend Option: Cash		*Security Identifier* WRI PRD						
65.000	04/25/12	25.1000	1,631.50	25.1905	1,637.38	5.88	109.68	6.69%
WEINGARTEN RLTY INVS DEPT SHS REPSTG 1/100 PFD SER F 6.5% CALLABLE 1/30/12 @ 25 00 CUSIP: 948741889 Dividend Option: Cash		*Security Identifier:* WRI PRF						
205.000	03/22/10*	21 2000	[3,12]4,345 98	25.5000	5,227.50	881.52	333.13	6.37%
205.000	**Total Noncovered**		**4,345.98**		**5,227.50**	**881.52**	**333.13**	
307 000	10/17/11	24 6000	7,552.17	25.5000	7,828.50	276.33	498 87	6.37%
307.000	**Total Covered**		**7,552.17**		**7,828.50**	**276.33**	**498.87**	
512.000	**Total**		**$11,898.15**		**$13,056.00**	**$1,157.85**	**$832.00**	
Total Real Estate Investment Trusts			**$153,704.72**		**$163,724.29**	**$10,019.57**	**$10,239.89**	
Total Equities			**$988,578.72**		**$1,056,320.62**	**$67,741.90**	**$68,150.23**	

The Rubin Ladd Foundation
June 30, 2012
EIN: 06-1556098

Recipient	Type of Donation	Status	Purpose	Amount
American Museum Of Natural History	Cash	Public Charity	General Purpose	$ 500
American Visionary Art Museum	Cash	Public Charity	General Purpose	100
Asia Society	Cash	Public Charity	General Purpose	250
Friends of the Smithsonian	Cash	Public Charity	General Purpose	150
Harvard University	Cash	Public Charity	General Purpose	10,000
Japan Society, Inc.	Cash	Public Charity	General Purpose	150
Japanese Art Society Of America, Inc.	Cash	Public Charity	General Purpose	100
Jupiter Symphony Chamber Orchestra	Cash	Public Charity	General Purpose	1,500
Lowe Art Museum	Cash	Public Charity	General Purpose	625
Museum Of Arts And Design	Cash	Public Charity	General Purpose	250
Smile Train	Cash	Public Charity	General Purpose	125
The Jewish Museum	Cash	Public Charity	General Purpose	75
University Of Miami	Cash	Public Charity	General Purpose	5,000
Wildlife Conservation Society	Cash	Public Charity	General Purpose	475
Yale University	Cash	Public Charity	General Purpose	500
		Total Cash Contributions		**$ 19,800**
Ackland Museum	Artwork	Public Charity	General Purpose	$ 18,000
Ackland Museum	Artwork	Public Charity	General Purpose	17,000
Ackland Museum	Artwork	Public Charity	General Purpose	2,700
Ackland Museum	Artwork	Public Charity	General Purpose	5,500
Yale University	Artwork	Public Charity	General Purpose	550,000
Harvard University	Artwork	Public Charity	General Purpose	3,500
		Total Noncash Contributions		**$ 596,700**

ATTACHMENT B

THE RUBIN-LADD FOUNDATION
INVENTORIES
6/30/2012

Inventory	Description	Vendor	Beginning Cost Balance Date	Beginning Cost Balance Amount	Purchases Date	Purchases Price	Sales Date	Sales Proceeds	Sales Cost	Sales Gain/(Loss)	Donation Date	Donation Donation	Donation Cost	Donation Appreciation	Ending Cost Balance 6/30/12
P0001 11	Chavin, Tembladera, Jequetepeque, Valley, Peru long necked vess	Leonard Kalina	5/21/2001	17,500						-				-	17,500
C0102 1	Bronze silver inlayvessel w/ ring handles, warring states	TK Oriental	6/23/1905	64,000						-				-	64,000
P0102 1	Peru, pre-Inca square concave votive platter	Donald Ellis	6/24/1905	15,000						-				-	15,000
O0102 19	Pale sandstone bust of Surya	Kapoor Galleries	8/21/2001	4 000						-				-	4,000
I0102 22	Ivory mini shrine in plaque style, Vishnu	Sotheby's	10/19/2001	7,200			40,920	18 000	7,200	10,800				-	-
C0102 3	Bronze terra cotta money tree	TK Oriental	4/00/2002	49,000						-				-	49,000
I0102 5	Stele of Rishabhanatha, white sandstone, 10-11thc	Art of the Past	4/3/2001	117,500						-				-	117,500
I0102 6	Stone sculpture of standing figure of Kala Jambala	Kapoor Galleries	1/7/2002	150,000						-				-	150,000
I0102 7	Bronze figure of seated Padmapani Avalokitesvara	Kapoor Galleries	10/4/2001	70,000						-				-	70,000
P0102 7	Maya carved openwork shell pendant	Throckmorton	6/24/2002	5,000						-				-	5,000
C0203 15	Neolithic wine cup of thin black pottery	Throckmorton	4/23/2003	800						-				-	800
I0203 17	Tibet Maitreya black & painted stone mini-stele	Kapoor Galleries	9/00/02	25,000						-				-	25,000
I0203 22	Stone frieze Gandhara Buddhapada sculpture	John Eskenazi	10/30/2002	285,000						-				-	285,000
I0203 24	Standing Surya Rajastan pink limestone	Art of the Past	1/27/2003	54,000						-				-	54,000
I0203 28	KuberaMonumental stoneseatedfigure	Carlton Rochell	3/00/03	130 000						-	11/11/2011	550,000	130,000	420,000	-
I0203 31	Amaravati limestone frieze	Arnold Lieberman	10/1/2002	75,000						-				-	75,000
I0203 33	Mehrgarh vessel, buffalo ptg	Kapoor Galleries	7/1/2002	20,000						-				-	20,000
I0203 34	Mehrgarh vessel,	Kapoor Galleries	7/1/2002	16,000						-				-	16,000
I0203 48	Standing Vishnu black stone stele	Kapoor Galleries	6/24/1905	15 000						-				-	15,000
C0304 11	Terra cotta tomb guardian figure, lokopala, Tang	TK Oriental	11/16/2003	14,800						-				-	14,800
C0304 4	Black pottery Neolithic wine goblet	Throckmorton	10/14/2003	1,000						-				-	1,000
C0304 5	Painted pottery vessel, Majiayao	TK Oriental	9/15/2003	7,800						-				-	7,800
C0304 6	Buff pottery tripod vessel(gui), Longshan	TK Oriental	10/29/2003	3,800						-				-	3,800
I0304 14	Pair painted book covers Nepal 16th C	A Lieberman	1/21/2003	8,733						-				-	8,733
C0304 24	Warring States glazed vessel w rings	Cheung	5/5/2004	8,500						-				-	8,500
I-0405 12	Tibet Thangka, 14th c ,Varocana, red	Carlton Rochell	9/25/2004	125,000						-				-	125,000
I-0405 9	India bronze Vishnu on Garuda 11th C	Kapoor Galleries	12/10/2004	65 000						-				-	65,000
C0405 9	Large neolithic Um Majiayao zigzag stickfigures	J J Lally	9/5/2004	2,000						-				-	2,000
C-0304 10	Tang, two ladies and child, terracotta	TK Oriental	3/17/2004	95,000						-				-	95,000
I10506 3	Mehrgarh Vessel with painted antelopes	Art of the Past	3/1/2006	25,000						-				-	25,000
I0506 5	Tibetan bone belt, carved	Tambaran Gallery	3/31/2006	12,500						-				-	12,500
c0506 1	Bronze Money Tree	TK Oriental	8/9/2005	30,000						-				-	30,000
O0607 1	Trobriand Dance Paddle	Sotheby's	6/23/2006	43,000						-				-	43,000
P0506 5	Maya stone Hacha, human with eagle headdress, classic	Throckmorton	2/13/2006	9,500						-				-	9,500
P0607 1	Olmec Jugito	Throckmorton		10,000						-				-	10,000
P0506 5	Maya stone Hacha, human with eagle headdress, classic	Throckmorton		9,500						-				-	9,500
J0607 4	Utagawa Kunichika, woodblock print triptych, 1894 Actor Ichikawa Sandanzi I	Joan Mirviss		1,750						-				-	1,750
J0607 8	Rengetzu green glazed stoneware platter with circular swath in white	Asian Expressions		15 000						-				-	15,000
I0607 8	Gandhara green stone frieze, 4 1/4x5 1/4 in	Art of the Past		7 500						-				-	7,500
I0708 3	Bronze Sambandar, Chola period, 12th c	Carlo Cristi	12/--/2007	190,000						-				-	190,000
I0708 1	Bronze figure of Parvati, Vijayanagar, 15th c	Christies NY	9/21/2007	32 000						-				-	32,000
E0708 4	LePetit Nain, 1938, aquatint, George Rouault	Sotheby's	5/1/2008	7,500						-				-	7,500
E0708 5	Madame Carmencita, aquatint, George Rouait	Sotheby's	5/1/2008	2,500						-				-	2,500
E0708 6	Femme Fiere, aquatint, George Rouault 1936-38	Sotheby's	5/1/2008	2,500						-				-	2,500
E0708 1	Ambassadeurs, T Lautrec poster, 1892	Swann Auction Galleries	12/19/2007	120,000						-				-	120,000
E0809 1	Lautrec Bruant Poster, no text	Swann Auction Galleries	12/17/2008	55,000						-				-	55,000
P0809 1	Huan Peruvian textile fragment of purse, 500-750AD	Throckmorton Fine Arts	5/1/2009	3,500						-				-	3,500
P0708 1	Moche II ceramic "stirrup" fox	Dave DeRoche	7/17/2008	6,000						-				-	6,000
I0910 2	Indian drawing of 2 archers, 18thc	Christies NY	9/17/2009	2,000						-				-	2,000
I0910 3	Indian drawing of Krishna and gopis, 18thc	Christies NY	9/17/2009	2,375						-				-	2,375
I0910 4	Tibetan miniature stone Mahakala a consort	TK Oriental	9/22/2009	4,300						-				-	4,300
P0910 1	Olmec standing stone man	Throckmorton Fine Arts	10/18/2009	5,000						-				-	5,000
P0910 2Olmec s	Olmec mortar-mask maize god, 1000-300BCE	Throckmorton Fine Arts	10/18/2009	6,500						-				-	6,500
E0910 1	Le Chat Noir, Ce Soir, poster by T Steinlen, 1896	Posters Please, Inc	12/3/2009	9 500						-				-	9,500
E0910 2	Elles, poster by H Toulouse-Lautrec, 1896	Poster Auction International	12/3/2009	20,700						-				-	20,700
E0910 3	Babylone d'Allemagne, poster by H Toulouse, Lautred,1894	Poster Auction International	12/3/2009	39 100						-				-	39,100
E0910 4	La Vache Enragee, poster by H Toulouse-Lautrec, 1896	Poster Auction International	12/3/2009	18 400						-				-	18,400
J0910 1	Jap Momoyama drip-glazed vessel, 17th	Christies NY	3/24/2010	4 625						-				-	4,625
I0910 5	S Indian brass Jain shrine dated 1503	Jeremy Knowles, London	3/28/2010	12,000						-	11/16/2011	18,000	12,000	6 000	-
I0910 6	S Indian brass Padmavati shrine 17-18th C Jeremy Knowles, London		3/28/2010	6,000						-	11/16/2011	17,000	6,000	11,000	-
J0910 11	Jap Muromachi drip-glazed vessel, 15th-16th C	Carole Davenport	3/28/2010	7 000						-				-	7,000
E0910 5	Les Vieilles Histoires,1893,Toulouse-Lautrec	Sotheby's	4/29/2010	5,000						-				-	5,000
EO0910	Pauvre Pierreuse,1893,Toulouse-Lautrec	Sotheby's	4/29/2010	3,750						-				-	3,750
	Charcoal drawing of Pueblo Man, by Alan Hauser	Sotheby's		7,500										-	7,500
	Bronze head of Pueblo Man, by Alan Hauser	Sotheby's		4,063										-	4,063
A1011 1	Ivory Coast wood gorilla mask early 20th C	Throckmorton Fine Arts	7/27/2010	1,500										-	1,500
I1011 3	Kashmir black stone seated Kubera	Kapoor Galleries	10/12/2010	11,000										-	11,000
I-1011 10a & b	4 Manuscript pages, 14th c Tibetan	Kapoor Galleries	11/12/2010	15,000										-	15,000
I1011 1	Indian Pala 9th c black stone torso of Tara	Nancy Wiener Gallery	11/16/2010	85,000										-	85,000
M1011 1	Mezcala flat pink stone rattlesnake 1800-1200BCE	Throckmorton Fine Arts	11/17/2010	6,000										-	6,000
I1011 4	Silk applique tangka, Tibetan, 18th c	Kapoor Galleries	11/19/2010	6,000										-	6,000
I-1011 6	India brass Jain shrine dated 1454 Western India	Kapoor Galleries	1/27/2011	12,000										-	12,000
I-1011 7	India 13th C bronze -copper Standing Vasudva w elephants	Kapoor Galleries	2/3/2011	60,000										-	60,000
I-1011 8	Tibetan 15th-16th C bronze Mahakala seated	Kapoor Galleries	2/23/2011	15,000										-	15,000
I-1011 9	Tibet 16th C copper stdg Vajrabhairava, 18 arms, w Prajna	Kapoor Galleries	2/23/2011	25,000										-	25,000

ATTACHMENT C

THE RUBIN-LADD FOUNDATION

INVENTORIES

6/30/2012

Inventory	Description	Vendor	Beginning Cost Balance Date	Beginning Cost Balance Amount	Purchases Date	Purchases Price	Sales Date	Sales Proceeds	Sales Cost	Sales Gain/(Loss)	Donation Date	Donation Donation	Donation Cost	Donation Appreciation	Ending Cost Balance 6/30/12
J-1011 2	Japan modern ceramic vase 20th C Kato Shigetaka	BachmannEchenstein Gallery	3/19/2011	1,600										-	1,600
M-1011 2	Mexico Aztec coiled rattlesnake, basalt	Throckmorton Fine Arts	3/20/2011	19,000										-	19,000
N-1011 1	Modern Mexico, Charlot print of woman, litho	Throckmorton Fine Arts	3/21/2011	2,700							10/5/2011	3,500	2,700	800	-
N-1011 2	Modern Mexico, group of 2 D Rivera prints	Throckmorton Fine Arts	3/21/2011	2,000							11/23/2012	2,700	2,000	700	-
N-1011 3	Modern Mexico, grp 6 prints Mendez & Posada	Throckmorton Fine Arts	3/21/2011	4,550							11/23/2012	5,500	4,550	950	-
J-1011 1	Japan Jomon vessel circa 2500 B C ht "	Mika Gallery	3/25/2011	14,400										-	14,400
C-1011 1	China large wood seated Guanyin Ming	Throckmorton Fine Arts	3/25/2011	25,000										-	25,000
M-1011 3	Mexican Olmec jade face pendant	Throckmorton Fine Arts	4/8/2011	5 000										-	5,000
I-1011 5	India 11th C sandstone frieze Gajalakshmi	Kapoor Galleries	4/20/2011	20,000										-	20,000
I-1011 10	Burmese terra cotta plaque	Art of the Past	7/1/2010	25 000										-	25,000
I 1011 11	Gandhara stucco head of Indian turbaned bearded man circa 3rd to	Art of the Past	7/1/2010	50 000										-	50,000
I-1011 12	Indian rimmed black terra cotta dish molded and carved	Art of the Past	7/1/2010	25 000										-	25,000
C-1011 3	Ming Buddha of sandstone	Throckmorton Fine Arts	4/9/2011	4,500										-	4,500
M-1011 5	"Cocle" Mexican pre-Columbian vessel	Sotheby's	6/6/2011	6,250										-	6,250
M-1011 5	Cocle pottery vessel w/ human-alligator diety	Sotheby's			7/2/2011	6,250								-	6,250
C- 1011 2	China gilt bronze meditating seated boddhisattva, Tang	Throckmorton Fine Arts			7/2/2011	10,000								-	10,000
I-1112 1	Silk thangka, embroidery & appliqued	TK Oriental			8/11/2011	9,000								-	9,000
I-1112 4	Gilded bronze seated Tara w turquise and other gemstones	Christies NY			9/13/2011	30,000								-	30,000
I-1112 2	Jain black stone stele of Risabanatha w side figures, 10-11th c	Art of the Past			9/20/2011	20,000								-	20,000
J1112 3	Multi-fired stoneware vessel, Mihara Ken	Joan Mirviss			9/24/2011	5,950								-	5,950
1011 4	Tlatilco pink figure of mother and child	Throckmorton Fine Arts			10/30/2011	1,000								-	1,000
E1112 1	"L'Assommoir", Steinlen poster	Poster Auction International			12/1/2011	9,600								-	9,600
E-1112 2	"Mothu & Dona" , Steinlen poster	Poster Auction International			12/1/2011	3,600								-	3,600
E-1112 3	Almanach du Bibliophile", boxed book on Steinlen	Poster Auction International			12/1/2011	1,200								-	1,200
I-1112 6	Painted brass Bhairava Tibetan repousse diety	Christies NY			3/20/2012	21,250								-	21,250
I-1112 5	Seated 4-headed Amitayus or Vairocana gilt bronze, 15th c	Capnaquar, Pescara, Italy (Meldoli Luca)			3/21/2012	17,000								-	17,000
J-1112 1	Joman vessel, clay beaker shaped, 2-3rd millenium B C	Carole Davenport			3/27/2012	13,000								-	13,000
J-1112 2	Kofun vessel, high fired clay with wave pattern 6-7th c	Carole Davenport			3/27/2012	5,500								-	5,500
				2,633,696		153,350		18,000	7,200	10,800		596,700	157,250	439,450	2,622,596

ATTACHMENT C

FILE COPY NOV 15 2012

Form **8868** (Rev January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No. 1545-1709

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

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

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

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

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

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

Type or print		
	Name of exempt organization or other filer, see instructions. THE RUBIN - LADD FOUNDATION	Employer identification number (EIN) or [X] 06-1556098
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions C/O ROBERT WALZER P.O. BOX 63	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. GEORGETOWN, CT 06829	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ THE RUBIN - LADD FOUNDATION C/O ROBERT WALZER - P.O. BOX 63 GEORGETOWN, CT 06829

Telephone No. ▶ 203-938-0903 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2013 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or

▶ [X] tax year beginning JUL 1, 2011 , and ending JUN 30, 2012 .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 22,598.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 11,598.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 11,000.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

123841
01-04-12

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

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	THE RUBIN - LADD FOUNDATION	[X] 06-1556098
	Number, street, and room or suite no If a P O box, see instructions C/O ROBERT WALZER P.O. BOX 63	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. GEORGETOWN, CT 06829	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

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

- The books are in the care of ▶ THE RUBIN - LADD FOUNDATION C/O ROBERT WALZER - P.O. BOX 63 GEORGETOWN, CT 06829

Telephone No. ▶ 203-938-0903 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until MAY 15, 2013 .

5 For calendar year ______ , or other tax year beginning JUL 1, 2011 , and ending JUN 30, 2012 .

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

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUIRED TO ACCUMULATE THE REQUIRED INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**8a**	$ 22,598.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 22,598.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Karen McGeorge Title ▶ CPA Date ▶ 2/7/13

123842
01-06-12