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: A.T. & Mary H. Blades Foundation, Inc.

Number and street (or P O box number if mail is not delivered to street address): 3400 Poplar Neck Road

Room/suite:

City or town: Preston

State: MD

ZIP code: 21655

A Employer identification number: 52-0794020

B Telephone number (see the instructions): (410) 673-7932

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

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

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 28,187,878.

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

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Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*		**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	693,542.	693,542.		
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	150,990.			
	b Gross sales price for all assets on line 6a 1,125,117.				
	7 Capital gain net income (from Part IV, line 2)		150,990.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	844,532.	844,532.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	5,000.	5,000.		
	c Other prof fees (attach sch) L-16c Stmt	155,741.	155,741.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) Foreign tax withh	12,708.	12,708.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	1,945.	375.		1,570.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	175,394.	173,824.		1,570.
	25 Contributions, gifts, grants paid	1,282,000.			1,282,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,457,394.	173,824.		1,283,570.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-612,862.			
	b **Net investment income** (if negative, enter -0-)		670,708.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	1,000,295.	747,280.	747,280.
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) L-10a Stmt	2,213,906.	1,048,911.	1,116,416.
	b	Investments – corporate stock (attach schedule) L-10b Stmt	16,669,589.	16,777,845.	18,831,910.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	5,872,189.	5,312,797.	5,559,110.
	11	Investments – land, buildings, and equipment basis ►			
		Less, accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) L-13 Stmt	512,617.	1,768,901.	1,933,162.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	26,268,596.	25,655,734.	28,187,878.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ► ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	26,268,596.	25,655,734.	
	30	**Total net assets or fund balances** (see instructions)	26,268,596.	25,655,734.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	26,268,596.	25,655,734.	

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	26,268,596.
2	Enter amount from Part I, line 27a	2	-612,862.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	25,655,734.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	25,655,734.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publically traded securities	P	various	06/30/12
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,125,117.		974,127.	150,990.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a	0.	0.	0.	150,990.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	150,990.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	150,990.

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	1,540,460.	27,062,291.	0.056923
2009	1,392,723.	27,484,702.	0.050673
2008	1,096,370.	25,081,958.	0.043712
2007	1,302,345.	28,610,205.	0.045520
2006	1,504,450.	29,046,218.	0.051795

2	**Total** of line 1, column (d)	2	0.248623
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049725
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	28,450,592.
5	Multiply line 4 by line 3	5	1,414,706.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,707.
7	Add lines 5 and 6	7	1,421,413.
8	Enter qualifying distributions from Part XII, line 4	8	1,283,570.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instrs)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b			1	13,414.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	13,414.
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	13,414.
6	Credits/Payments				
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	27,897.		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	27,897.
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	14,483.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ►	14,483.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ ________ **(2)** On foundation managers ► $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► ________ MD - Maryland			
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)*

		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 ► David Harper Telephone no ► (410) 673-7932

Located at ► 3400 Poplar Neck R AD ZIP + 4 ► 21655

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

		Yes	No
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			Yes	No
1 a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b		
Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1 c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2b	X	
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If 'Yes,' did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b		
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

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

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

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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
David Harper, Sr. 3400 Poplar Neck Rd Preston, MD 21655	President 2.00	0.	0.	0.
Brenda Harper 3400 Poplar Neck Rd Preston, MD 21655	Treasurer 2.00	0.	0.	0.
David Harper Jr. 3404 Poplar Neck Rd Preston, MD 21655	Secretary 2.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
None				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Contributions to 501(c)(3) organizations see list attached	1,282,000.
2	
3	
4	

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

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

BAA Form **990-PF** (2011)

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	27,223,389.
b Average of monthly cash balances	1b	1,660,461.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	28,883,850.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	28,883,850.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	433,258.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	28,450,592.
6 **Minimum investment return.** Enter 5% of line 5	6	1,422,530.

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	1,422,530.
2a Tax on investment income for 2011 from Part VI, line 5	2a	13,414.		
b Income tax for 2011 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	13,414.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	1,409,116.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	1,409,116.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,409,116.

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	1,283,570.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,283,570.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,283,570.

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					1,409,116.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2011					
a From 2006	0.				
b From 2007	0.				
c From 2008	0.				
d From 2009	0.				
e From 2010	224,884.				
f Total of lines 3a through e		224,884.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 1,283,570.					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2011 distributable amount					1,184,232.
e Remaining amount distributed out of corpus		99,338.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*		224,884.			224,884.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		99,338.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		99,338.			
10 Analysis of line 9					
a Excess from 2007	0.				
b Excess from 2008	0.				
c Excess from 2009	0.				
d Excess from 2010	0.				
e Excess from 2011	99,338.				

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

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

1 **Information Regarding Foundation Managers:**

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

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Schedule Attached MD 21655	N/A	Public Charity	see attached	1,282,000.
Total			► 3a	1,282,000.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	693,542.	
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			14		
8 Gain or (loss) from sales of assets other than inventory			18	150,990.	
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)				844,532.	

13 Total. Add line 12, columns (b), (d), and (e) 13 844,532.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
4&8	Investments

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of.			
(1) Cash	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

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

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

▶ David A. Harper | 10-23-12 | ▶ Director

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Joseph F. Cavagna	J Cavagna CPA	10/9/12		P00210451

Firm's name ▶ Joseph F. Cavagna, CPA

Firm's EIN ▶

Firm's address ▶ 3902 Dance Mill Rd

Phoenix MD 211312116

Phone no (410) 592-2823

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2011

Name: A.T. & Mary H. Blades Foundation, Inc.

Employer Identification Number: 52-0794020

Asset Information:

Description of Property: Publically traded securities
Date Acquired: various
How Acquired: Purchased
Date Sold: 06/30/12
Name of Buyer:
Sales Price: 1,125,117.
Cost or other basis (do not reduce by depreciation): 974,127.
Sales Expense:
Valuation Method:
Total Gain (Loss): 150,990.
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation.

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

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

Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Dues	1,195.			1,195.
Insurance	750.	375.		375.
Total	1,945.	375.		1,570.

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

Information about Officers, Directors, Trustees, Etc.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person ☒ Business ☐ Christy Harper 3404 Poplar Neck Rd Preston, MD 21655	Trustee 2.00	0.	0.	0.
Person ☒ Business ☐ Rev. David Heistand 5780 Nagel Rd Preston, MD 21655	Trustee 2.00	0.	0.	0.
Person ☒ Business ☐				
Total		0.	0.	0.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	**Type of Service Provided**	**Amount Paid Per Books**	**Net Investment Income**	**Adjusted Net Income**	**Disbursements for Charitable Purposes**
Joseph F Cavagna CPA	preparation of tax ret	5,000.	5,000.		
Total		5,000.	5,000.		

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	**Type of Service Provided**	**Amount Paid Per Books**	**Net Investment Income**	**Adjusted Net Income**	**Disbursements for Charitable Purposes**
Smith Barney	investment advisory	155,741.	155,741.		

Form 990-PF, Page 1, Part I Continued

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total		155,741.	155,741.		

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

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
Federal Farm Credit 9/27/10				
Federal Home Loan Bank 6/14/13			270,121.	258,558.
Federal Home Loan Mtge 1/15/13			258,292.	255,705.
US Tsy Inflation Indexed 1/15/2608			23,442.	23,666.
USTsy Inflation Indexed 7/15/18			497,056.	578,487.
Total			1,048,911.	1,116,416.

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

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value	
Schedule attached	14,793,723.	16,755,327.	✓
Harding Loevner Emerg Mkts	695,638.	630,624.	
Oppenheimer Intl Bond Y	521,114.	514,233.	
Pimco Emerging Mkts Bd	258,134.	283,218.	
Schedule attached	509,236.	648,508.	
Total	16,777,845.	18,831,910.	

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

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value	
Schedule attached	5,312,797.	5,559,110.	✓
Total	5,312,797.	5,559,110.	

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

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Orion Futures Fund L.P.	768,901.	804,060.
Hedged Strategies Ltd	1,000,000.	1,129,102.
Total	1,768,901.	1,933,162.

A T & Mary H Blades Foundation, Inc
Form 990PF 6/30/2012
Part XV Contributions Paid

Name	Address	Purpose of contribution	Amount
Bay Hundred Community Volunteers, Inc	P O Box 12, McDaniel, MD 21647	Unrestricted	5,000 00
Bethesda United Methodist Church	P O Box 147, Preston, MD 21655	Unrestricted	16,000 00
Bethlehem Bible College	P O Box 17166 Jerusalem, Israel	Unrestricted	2,000 00
Campus Crusade for Christ	P O Box 628222 Orlando, FL 32862	Scholarship fund & general purpose	95,000 00
Care & Share Fund	P O Box 1256, Cambridge, MD 21613	Unrestricted	18,000 00
Caroline County Historical Society	P O Box 514, Denton, MD 21629	Unrestricted	14,000 00
Caroline Hospice Foundation, Inc	P O Box 362, Denton, MD 21629	Unrestricted	50,000 00
Caroline Foundation for Mental Health	P O Box 15 Denton, MD 21629	Psychiatric service subsidies	35,000 00
Caroline County Habitat for Humanity	P O Box 392, Denton, MD 21629	Unrestricted	50,000 00
Camp Wright	400 Camp Wright Lane Stevensville, MD 21666	15 scholarship fund/ ~~25 pavil[illegible] project~~	15,000 00
Centerville United Methodist Church	608 Church Hill Rd Centreville, MD 21617	christian concert	8,000 00
Central Missionary Clearinghouse	P O Box 219228, Houston, TX 77218	Peru missions	50,000 00
Channel Marker, Inc	8626 Brooks Dr, Suite 304, Easton, MD 21601	repairs and primary project	40,000 00
Character Counts	108 Maryland Ave Easton MD 21601	Unrestricted	3,000 00
Chesapeake Center	P O Box 1906, Easton, MD 21601	Unrestricted	5,000 00
Chesapeake College Scholarship Fund	P O Box 8, Wye Mills, MD 21679	Scholarship fund	30,000 00
Chesapeake College, Nursing Scholarship Fund	P O Box 8, Wye Mills, MD 21679	Scholarship fund	35,000 00
Children's Home Foundation	1102 Riverside Drive, Salisbury, MD 21801	Scholarship fund	40,000 00
Choices Pregnancy Center	8221 Teal Drive Unit 408, Easton, MD 21601	Unrestricted	20,000 00
Country School	716 Goldsborough Street, Easton, MD 21601	African American tuition assistance	15,000 00
Critchlow Adkins Childrens Centers	P O Box 2950, Easton, MD 21601	Scholarship fund	20,000 00
Deaf Independent Living Ass'n , Inc	806 Snow Hill Rd Salisbury, MD 21804	Unrestricted	5,000 00
Delmarva Council of Boy Scouts	100 W 10th Street Suite 915, Wilmington, DE 19801	Unrestricted	5,000 00
Dorchester County YMCA	201 Talbot Avenue, Cambridge, MD 21613	Scholarship fund	2,500 00
Easter Seals, Camp Fairlee	61 Corporate Circle New Castle DE 19720	Unrestricted	10,000 00
Easter Seals, Salisbury Center	61 Corporate Circle New Castle DE 19720	Unrestricted	5,000 00
Federalsburg Ministrial Assoc	P O Box 235 Federalsburg, MD 21632	Unrestricted	2,000 00
First Church of God	101 Bloomingdale Ave Federalsburg, MD 21632	Summer food program	5,000 00
First Presbyterian Church of Chesapeake City	351 Biddle St Chesapeake City, MD 21915	building needs & organ	5,000 00
Girl Scouts of the Chesapeake Bay Council, Inc	501 S College Avenue, Newark, DE 19713	Scholarship fund	10,000 00
Johns Hopkins Dept of Psych & Behavorial Science	600 N Wolfe St /Meyer4-113 Baltimore,MD 21287-7413	Unrestricted	30,000 00
Johns Hopkins University School of Nursing	525 N Wolfe Street, Room 501, Baltimore, MD 21205	Scholarship fund	20,000 00
M A C , Inc	909 Progress Circle, Ste 100 Salisbury, MD 21801	Unrestricted	30,000 00
Maranatha, Inc	P O Box 130, Princess Anne, MD 21853	Unrestricted	20,000 00
Metropolitan Zion	101 Willow Brooke Court Seaford, DE 19973	concrete floor & HVAC	60,000 00
Mid Shore Mediation	300 Talbot St, Suite 206 Easton, MD 21601	Unrestricted	14,500 00
Pecometh Camp & Retreat Center	136 Bookers Wharf Road, Centreville, MD 21617	camperships	15,000 00
Peninsula Delaware Conf UM Church	139 North State Street, Dover, DE 19901	Missions	120,000 00
Radcliffe Creek School	201 Talbot Blvd , Chestertown, MD 21620	Financial Assistance program	10,000 00
Rebuilding Together	P O Box 534 Denton, MD 21629	Unrestricted	10,000 00
Salisbury Christian School	807 Parker Road Salisbury, MD 21804	Unrestricted	15,000 00
Salvation Army	300 Washington Street, Cambridge, MD 21613	Homeless shelter & Family Crisis	35,000 00
Sandy Cove	60 Sandy Cove Road, North East, MD 21901	Operation Oasis/Soldier ministry	10,000 00
Smile Train	41 Madison Ave 28th Floor, New York, NY 10010	Surgeries for children	2,000 00
Sultana	105 South Cross Street, Chestertown, MD 21620	Educating youth about Bay & History	10,000 00
Talbot Partnership for Alcohol & Drug Abuse	8 Goldsborough Street Suite 203, Easton, MD 21601	Talbot partnership	10,000 00

Talbot Bible Church	9114 Chapel Road Easton, MD 21601	Missions & Social fund	20,000 00
Turning Point	10007 Riverford Road, Lakeside, CA 92040	Global ministry	35,000 00
Upper Shore Aging, Inc	100 Schauber Rd , Chestertown, MD 21620	Meals on Wheels	30,000 00
Winter Haven	P O Box 57, Greensboro, MD 21639	Caroline homeless shelter	10,000 00
Wye River Upper School	PO Box 36 Wye Mills, MD 21679	Capital campaign	25,000 00
Young Life	P O Box 822 Chestertown, MD 21620	ES Development Director	115,000 00
YMCA of Chesapeake	202 Peachblossom Road, Easton, MD 21601	Faith based program	20,000 00
			1,282,000 00

MorganStanley
SmithBarney

Holdings

Filter All Accounts All Asset Classes, Grouped

All Accounts

Market Value[2] $21,661,742 11 +504,982 33

Gain / Loss* +$1,964 480 61

Cash, MMF and Deposits

Gain / Loss	Market Value	Total Cost
–	$1 743 718 21	–

Page 1 of 10P,6v | Next

USD Cash, MMF, Deposits

Name/Symbol	Market Value	APY	Accrued Interest	YTD Int Paid	YTD Int With	% of Portfolio
Cash	$35,339 76	–	–	–	–	0 16
MS AAA INSTL MONEY TRUST	$21,376 60	–	–	–	–	0 10
MS ACTIVE ASSETS MONEY TRUST	$1,453,484 04	–	–	–	–	6 71
MS LIQUID ASSET FUND	$233,517 81	–	–	–	–	1 08
Totals·	$1,743,718.21	–	–	–	–	8 05

Stocks / Options

Gain / Loss*	Market Value	Total Cost*
$1,929,637 93	$16 755,327 03	$477 574 63
		$14 793,722 50

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
ABBOTT LABORATORIES A [ABT]	6/29/2012 $64 470 +1 560	925 000	$50,034 79	$59,634 75 +1,443 00	+$9,599 96	0 28
ACCENTURE PLC IRELAND CL A N/R [ACN]	6/29/2012 $60 090 +3 460	1,103 000	$50,588 12	$66,279 27 +3,816 38	+$15,691 15	0 31
ACE LTD N/R [ACE]	6/29/2012 $74 130 +1 830	173 000	$9,321 89	$12,824 49 +316 59	+$3,502 60	0 06
ACTIVISION BLIZZARD INC N/R [ATVI]	6 29/2012 $11 990 +0 500	149 000	$1,694 88	$1,786 51 +74 50	+$91 63	0 01
ACTUANT CORP CL A NEW B+ [ATU]	6/29/2012 $27 160 +1 490	191 000	$2,846 15	$5,187 56 +284 59	+$2,341 41	0 02
ADIDAS-SALOMON AG SPONS ADR N/R [ADDYY]	6/29/2012 $35 860 +0 650	248 000	$7,712 80	$8,893 28 +161 20	+$1,180 48	0 04
ADVANCED ENERGY IND INC C [AEIS]	6/29/2012 $13 420 +0 190	162 000	$2,386 62	$2,174 04 +30 78	-$212 58	0 01
AGILENT TECHNOLOGIES B- [A]	6/29/2012 $39 240 +1 620	1,011 000	$34,432 35	$39,671 64 +1,637 82	+$5,239 29	0 18
AGRIUM INC B [AGU]	6/29/2012 $88 470 +1 190	78 000	$6,107 32	$6,900 66 +92 82	+$793 34	0 03
AIR PROD & CHEM INC A [APD]	6/29/2012 $80 730 +2 680	113 000	$9,959 12	$9,122 49 +302 84	-$836 63	0 04

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
AKBANK TURK ANONIM SIRKETI ADR N/A [AKBTY]	6/29/2012 $7 310 +0 300	1,135 000	$12,597 30	$8,296 85 +340 50	-$4 300 45	0 04
ALEXANDRIA REAL ESTATE EQ INC B [ARE]	6/29/2012 $72 720 +2 140	94 000	$6,580 27	$6,835 68 +201 16	+$255 41	0 03
ALLEGHANY CP DELAWARE B- [Y]	6/29/2012 $339 750 +3 050	26 000	$5,075 11	$8,833 50 +79 30	+$3,758 39	0 04
ALLERGAN INC B+ [AGN]	6/29/2012 $92 570 +2 540	397 000	$33,349 27	$36,750 29 +1,008 38	+$3,401 02	0 17
ALLIANCE DATA SYSTEMS CORP B+ [ADS]	6/29/2012 $135 000 +2 230	121 000	$12,287 49	$16,335 00 +269 83	+$4,047 51	0 08
ALLSCRIPTS HEALTHCARE SOLU INC N/R [MDRX]	6/29/2012 $10 930 +0 980	193 000	$2,077 00	$2,109 49 +189 14	+$32 49	0 01
AMAZON COM INC B- [AMZN]	6/29/2012 $228 350 +7 040	102 000	$19,078 41	$23,291 70 +718 08	+$4 213 29	0 11
AMER FINANCIAL GP INC HLDG CO B [AFG]	6/29/2012 $39 230 +0 600	70 000	$1,831 96	$2,746 10 +42 00	+$914 14	0 01
AMERCO N/R [UHAL]	6/29/2012 $89 970 +3 120	22 000	$1,945 73	$1,979 34 +68 64	+$33 61	0 01
AMERICA MOVIL SA DE CV ADR L N/R [AMX]	6/29/2012 $26 060 +0 780	766 000	$21,432 73	$19,961 96 +597 48	-$1 470 77	0 09
AMERICAN ASSETS TRUST INC N/R [AAT]	6/29/2012 $24 250 +0 650	154 000	$3,166 30	$3,734 50 +100 10	+$568 20	0 02
AMERICAN CAMPUS CMMTYS INC N/R [ACC]	6/29/2012 $44 980 +1 000	82 000	$2,514 79	$3,688 36 +82 00	+$1,173 57	0 02
AMERICAN CAPITAL AGENCY N/R [AGNC]	6/29/2012 $33 610 +0 370	118 000	$3,372 17	$3,965 98 +43 66	+$593 81	0 02
AMERICAN EXPRESS CO A- [AXP]	6/29/2012 $58 210 +1 520	743 000	$20,480 59	$43,250 03 +1,129 36	+$22,769 44	0 20
AMERICAN TOWER REIT COM B [AMT]	6/29/2012 $69 910 +0 230	440 000	$22,697 40	$30,760 40 +101 20	+$8 063 00	0 14
AMERIGAS PARTNERS COMMON UNITS N/R [APU]	6/29/2012 $40 750 +0 120	201 000	$10,059 85	$8,190 75 +24 12	-$1,869 10	0 04
AMERIPRISE FINCL INC N/R [AMP]	6/29/2012 $52 260 +1 460	135 000	$4,639 67	$7,055 10 +197 10	+$2,415 43	0 03
AMERISOURCEBERGEN CORP A- [ABC]	6/29/2012 $39 350 +0 610	425 000	$14,234 21	$16,723 75 +259 25	+$2,489 54	0 08
AMEX S & P 500 INDEX FUND [IVV]	6/29/2012 $136 750 +3 360	70 000	$8,587 22	$9,572 50 +235 20	+$985 28	0 04
AMGEN INC B+ [AMGN]	6/29/2012 $72 910 +1 490	192 000	$10,803 93	$13,998 72 +286 08	+$3,194 79	0 06
ANALOG DEVICES INC B+ [ADI]	6/29/2012 $37 670 +1 150	78 000	$2,492 88	$2,938 26 +89 70	+$445 38	0 01

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
ANDERSONS INC A- [ANDE]	6/29/2012 $42 660 +1 280	47 000	$2,375 72	$2,005 02 +60 16	-$370 70	0 01
ANHEUSER BUSCH INBEV SA SPON N/R [BUD]	6/29/2012 $79 650 +5 860	113 000	$6,519 33	$9,000 45 +662 18	+$2,481 12	0 04
ANIXTER INTL INC B [AXE]	6/29/2012 $53 050 +1 910	40 000	$1,991 70	$2,122 00 +76 40	+$130 30	0 01
ANNALY CAPITAL MNGMT INC B- [NLY]	6/29/2012 $16 780 +0 140	199 000	$3,498 42	$3,339 22 +27 86	-$159 20	0 02
ANSYS INC B+ [ANSS]	6/29/2012 $63 110 +2 140	161 000	$8,220 06	$10,160 71 +344 54	+$1,940 65	0 05
		Totals.	$14,793,722 50*	$16,755,327 03 +477,574 63 +2 93%	+$1,929,637 93* +13 26%	77 36

Short trade date balance –

Cash account balance $1,743,718 21

Page 1 of 10Prev | NextAccrued Interest balance $3,366 71

2 This "Market Value" summary field includes accrued interest If you have securities with accrued interest, the value represented here will be different from the Market Value displayed in other places within this site

Current prices are available for Stocks and Options only All other current pricing reflects the most recently available price for that security For example, Mutual Fund current prices are the most recent business day's Net Asset Value Previous Close Values on this page reflect the closing prices of Friday, June 29, 2012

TLGP Debt: Bonds issued under the FDIC's Temporary Liquidity Guarantee Program are backed by the full faith and credit of the United States through the earlier of the maturity date of the debt or June 30, 2012 for securities issued prior to April 1, 2009, and the earlier of the maturity date of the debt or December 31, 2012 for securities issued on or after April 1, 2009. For more information visit www.fdic.gov/tlgp. The FDIC guarantee refers to the timely payment of interest and principal only. Guarantees do not eliminate market risk. Not all senior unsecured debt issued within the program time frame by eligible participants will qualify for the FDIC guarantee.

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Holdings

Filter **All Accounts** **All Asset Classes, Grouped**

All Accounts

Market Value² $21,661,742 11 +504,982 33

Gain / Loss* +$1,964,480 61

Stocks / Options

Gain / Loss* Market Value Total Cost*
$1,929 637 93$16,755 327 03 $477,574 63$14,793 722 50

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Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
APPLE INC B [AAPL]	6/29/2012 $584 000 +14 950	193 000	$53,790 06	$112,712 00 +2,885 35	+$58,921 94	0 52
APPLIED IND TECH INC A [AIT]	6/29/2012 $36 850 +1 530	69 000	$2,432 03	$2,542 65 +105 57	+$110 62	0 01
APTARGROUP INC A [ATR]	6/29/2012 $51 050 +0 520	183 000	$8,717 08	$9,342 15 +95 16	+$625 07	0 04
ARM HOLDINGS PLC ADS N/R [ARMH]	6/29/2012 $23 790 +0 760	1,359 000	$37,439 85	$32,330 61 +1 032 84	-$5,109 24	0 15
ARUBA NETWORKS INC N/R [ARUN]	6/29/2012 $15 050 +0 470	317 000	$4,505 46	$4,770 85 +148 99	+$265 39	0 02
ASML HOLDING N V NEW N/R [ASML]	6/29/2012 $51 420 +2 730	251 000	$9,914 98	$12,906 42 +685 23	+$2,991 44	0 06
ASSA ABLOY AB UNSP ADR N/A [ASAZY]	6/29/2012 $13 900 +0 590	801 000	$8,762 94	$11,133 90 +472 59	+$2,370 96	0 05
AVALONBAY COMM INC A- [AVB]	6/29/2012 $141 480 +3 470	122 000	$11,919 12	$17,260 56 +423 34	+$5 341 44	0 08
AVERY DENNISON CORPORATION B- [AVY]	6/29/2012 $27 340 +0 610	72 000	$1,859 90	$1,968 48 +43 92	+$108 58	0 01
AXA ADS N/R [AXAHY]	6/29/2012 $13 310 +0 970	434 000	$8,708 96	$5,776 54 +420 98	-$2,932 42	0 03
BABCOCK & WILCOX COMPANY N/R [BWC]	6/29/2012 $24 500 +0 780	125 000	$2,454 78	$3,062 50 +97 50	+$607 72	0 01
BAIDU INC ADS N/R [BIDU]	6/29/2012 $114 980 +6 360	42 000	$5,389 73	$4,829 16 +267 12	-$560 57	0 02
BALCHEM CP A [BCPC]	6/29/2012 $32 610 +0 450	182 000	$3,609 49	$5,935 02 +81 90	+$2,325 53	0 03
BANCO DO BRASIL SA SPON ADR N/A [BDORY]	6/29/2012 $9 810 +0 620	1,716 000	$29,579 42	$16,833 96 +1,063 92	-$12,745 46	0 08
BANCO MACRO S A SPONS ADR N/R [BMA]	6/29/2012 $12 960 +0 460	468 000	$21,691 90	$6,065 28 +215 28	-$15,626 62	0 03
BANK OF NEW YORK MELLON CORP B [BK]	6/29/2012 $21 950 +0 910	1,490 000	$35,097 91	$32,705 50 +1,355 90	-$2,392 41	0 15

Name/Svmbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
BARCAP ETN-IPATH DOW JONES-AIGCOMMIDITY TOT RET DUE 6/12/36 Due . 6/12/2036 [DJP]	6/29/2012 $40 180 +1 340	19,489 000	$960,003 29	$783,068 02 +26,115 26	-$176,935 27	3 62
BASF SE SP ADR N/R [BASFY]	6/29/2012 $69 400 +4 670	159 000	$12,785 89	$11,034 60 +742 53	-$1,751 29	0 05
BAYER AG SPON ADR N/R [BAYRY]	6/29/2012 $71 460 +3 910	157 000	$10,914 25	$11,219 22 +613 87	+$304 97	0 05
BB & T CORP B+ [BBT]	6/29/2012 $30 850 +0 650	1,007 000	$29,738 02	$31,065 95 +654 55	+$1,327 93	0 14
BECTON DICKINSON & CO A [BDX]	6/29/2012 $74 750 +1 610	370 000	$26,131 47	$27,657 50 +595 70	+$1 526 03	0 13
BED BATH & BEYOND INC B+ [BBBY]	6/29/2012 $61 800 +2 160	711 000	$37,343 62	$43,939 80 +1,535 76	+$6,596 18	0 20
BERKSHIRE HATHAWAY CL-B NEW B [BRK'B]	6/29/2012 $83 330 +0 990	327 000	$21,435 37	$27,248 91 +323 73	+$5,813 54	0 13
BERRY PETE CO A B+ [BRY]	6/29/2012 $39 660 +2 380	113 000	$1,739 14	$4,481 58 +268 94	+$2,742 44	0 02
BG GROUP PLC N/R [BRGYY]	6/29/2012 $20 540 +0 860	934 000	$18,137 49	$19,184 36 +803 24	+$1 046 87	0 09
BHP BILLITON LTD N/R [BHP]	6/29/2012 $65 300 +3 310	176 000	$15,789 60	$11,492 80 +582 56	-$4,296 80	0 05
BIDVEST GROUP LTD SPONS ADR N/A [BDVSY]	6/29/2012 $44 550 +1 530	370 000	$16,729 56	$16,483 50 +566 10	-$246 06	0 08
BIG LOTS INC OHIO B [BIG]	6/29/2012 $40 790 +0 670	80 000	$2,144 35	$3,263 20 +53 60	+$1,118 85	0 02
BIOMED REALTY TRUST INC N/R [BMR]	6/29/2012 $18 680 +0 440	308 000	$5,142 42	$5,753 44 +135 52	+$611 02	0 03
BIO-REFERENCE LABS INC NEW B+ [BRLI]	6/29/2012 $26 280 +0 330	172 000	$3,557 76	$4,520 16 +56 76	+$962 40	0 02
BNP PARIBAS SP ADR REPSTG N/R [BNPQY]	6/29/2012 $19 320 +1 970	417 000	$8,707 52	$8,056 44 +821 49	-$651 08	0 04
BOSTON PROPERTIES INC B [BXP]	6/29/2012 $108 370 +3 510	165 000	$13,006 66	$17,881 05 +579 15	+$4,874 39	0 08
BOSTON SCIENTIFIC CORP C [BSX]	6/29/2012 $5 670 +0 120	201 000	$1,226 10	$1,139 67 +24 12	-$86 43	0 01
BOTTOMLINE TECH DE INC B- [EPAY]	6/29/2012 $18 050 +0 460	226 000	$4,981 50	$4,079 30 +103 96	-$902 20	0 02
BRANDYWINE REALTY TR SBI NEW B- [BDN]	6/29/2012 $12 340 +0 420	139 000	$1,194 51	$1,715 26 +58 38	+$520 75	0 01
BRIDGEPOINT EDUCATION INC N/R [BPI]	6/29/2012 $21 800 +0 730	84 000	$2,125 60	$1,831 20 +61 32	-$294 40	0 01
BRISTOL MYERS SQUIBB CO B+ [BMY]	6/29/2012 $35 950 +0 870	458 000	$10,704 02	$16,465 10 +398 46	+$5,761 08	0 08

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
BROADRIDGE FIN SOLU LLC N/R [BR]	6/29/2012 $21 270 +0 410	125 000	$2,475 79	$2,658 75 +51 25	+$182 96	0 01
BROCADE COMMUN SYSTEMS INC B- [BRCD]	6/29/2012 $4 930 +0 250	461 000	$2,213 77	$2,272 73 +115 25	+$58 96	0 01
BROOKFIELD ASSET MGNT CL A LTD B+ [BAM]	6/29/2012 $33 100 +1 030	368 000	$8,169 92	$12,180 80 +379 04	+$4,010 88	0 06
BROOKFIELD OFFICE PPTYS INC B+ [BPO]	6/29/2012 $17 420 +0 440	221 000	$3,756 21	$3,849 82 +97 24	+$93 61	0 02
BUCKEYE TECHNOLOGIES INC B- [BKI]	6/29/2012 $28 490 +1 170	114 000	$2,296 26	$3,247 86 +133 38	+$951 60	0 01
BUCKLE INC(THE) A- [BKE]	6/29/2012 $39 570 +1 590	213 000	$8,527 77	$8,428 41 +338 67	-$99 36	0 04
BUFFALO WILD WINGS INC B+ [BWLD]	6/29/2012 $86 636 +0 826	62 000	$2,367 89	$5,371 43 +51 21	+$3 003 54	0 02
BURBERRY GROUP PLC SPONS ADR N/A [BURBY]	6/29/2012 $41 650 +1 290	141 000	$5,394 48	$5,872 65 +181 89	+$478 17	0 03
C&J ENERGY SERVICES INC N/R [CJES]	6/29/2012 $18 500 -0 230	130 000	$2,311 78	$2,405 00 -29 90	+$93 22	0 01
CABLEVISION SYSTEMS CORP B- [CVC]	6/29/2012 $13 290 +0 330	156 000	$2,473 33	$2,073 24 +51 48	-$400 09	0 01
CACI INTERNATIONAL INC CL A B+ [CACI]	6/29/2012 $55 020 +0 840	213 000	$12,117 93	$11,719 26 +178 92	-$398 67	0 05
CAMDEN PROPERTY TRUST B- [CPT]	6/29/2012 $67 670 +1 340	251 000	$14,005 47	$16,985 17 +336 34	+$2,979 70	0 08
CAMERON INTNL CORP B+ [CAM]	6/29/2012 $42 710 +1 430	626 000	$31,081 44	$26,736 46 +895 18	-$4,344 98	0 12
CANADIAN NATL RAILWAY CO A [CNI]	6/29/2012 $84 380 +1 060	618 000	$32,684 54	$52,146 84 +655 08	+$19 462 30	0 24
CANADIAN NATURAL RESOURCES LTD A- [CNQ]	6/29/2012 $26 850 +1 130	768 000	$23,971 83	$20,620 80 +867 84	-$3,351 03	0 10
CANON INC ADR NEW N/R [CAJ]	6/29/2012 $39 940 +0 910	283 000	$12,720 03	$11,303 02 +257 53	-$1 417 01	0 05
CAPITAL ONE FINANCIAL CORP A- [COF]	6/29/2012 $54 660 +1 200	563 000	$27,415 95	$30,773 58 +675 60	+$3 357 63	0 14
CARDINAL HEALTH INC B+ [CAH]	6/29/2012 $42 000 +1 040	314 000	$11,464 96	$13,188 00 +326 56	+$1,723 04	0 06
CARNIVAL CP NEW PAIRED COM N/R [CCL]	6/29/2012 $34 270 +0 530	346 000	$10,463 04	$11,857 42 +183 38	+$1,394 38	0 05
		Totals	$14,793,722 50*	$16,755,327 03 +477,574 63 +2 93%	+$1,929,637 93* +13 26%	77 36

Short trade date balance	–
Cash account balance	$1,743,718 21
Accrued Interest balance	$3,366 71

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Holdings

Filter **All Accounts** **All Asset Classes, Grouped**

All Accounts

Market Value² $21,661,742 11 +504,982 33

Gain / Loss* +$1,964,480 61

Stocks / Options

Gain / Loss* Market Value Total Cost* Page 3 of 10Prev | Next
$1,929 637 93$16,755,327 03 $477,574 63$14,793 722 50

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
CAVIUM INC COM N/R [CAVM]	6/29/2012 $28 000 +1 800	141 000	$4,167 79	$3,948 00 +253 80	-$219 79	0 02
CBS CORP NEW CL B SHRS B [CBS]	6/29/2012 $32 780 +1 020	447 000	$10,551 15	$14,652 66 +455 94	+$4 101 51	0 07
CELGENE CORP B [CELG]	6/29/2012 $64 160 +2 110	192 000	$12,359 14	$12,318 72 +405 12	-$40 42	0 06
CERNER CORP B+ [CERN]	6/29/2012 $82 660 +4 630	178 000	$7,760 44	$14,713 48 +824 14	+$6,953 04	0 07
CHECK POINT SOFTWARE TECH LTD N/R [CHKP]	6/29/2012 $49 590 +2 110	631 000	$35,561 57	$31,291 29 +1,331 41	-$4,270 28	0 14
CHEMED CORPORATION A- [CHE]	6/29/2012 $60 440 +0 040	35 000	$1,595 78	$2,115 40 +1 40	+$519 62	0 01
CHEMTURA CORP COM NEW N/R [CHMT]	6/29/2012 $14 500 +0 620	153 000	$2,212 55	$2,218 50 +94 86	+$5 95	0 01
CHEVRON CORP A+ [CVX]	6/29/2012 $105 500 +2 040	117 000	$9,019 53	$12,343 50 +238 68	+$3,323 97	0 06
CHINA CONSTRUCTION BANK CORP N/A [CICHY]	6/29/2012 $13 770 +0 570	1,337 000	$22,549 09	$18,410 49 +762 09	-$4,138 60	0 09
CHINA MOBILE LTD N/R [CHL]	6/29/2012 $54 670 +1 310	571 000	$29,082 69	$31,216 57 +748 01	+$2,133 88	0 14
CHUBB CORP A [CB]	6/29/2012 $72 820 +1 310	42 000	$2,459 52	$3,058 44 +55 02	+$598 92	0 01
CHURCH & DWIGHT CO INC A+ [CHD]	6/29/2012 $55 470 +1 240	246 000	$6,742 18	$13,645 62 +305 04	+$6,903 44	0 06
CIELO SA SPONSORED ADR NEW N/A [CIOXY]	6/29/2012 $29 620 +0 620	824 000	$14,503 20	$24,406 88 +510 88	+$9 903 68	0 11
CIRRUS LOGIC INC B- [CRUS]	6/29/2012 $29 850 +1 390	77 000	$1,385 92	$2,298 45 +107 03	+$912 53	0 01
CISCO SYS INC B+ [CSCO]	6/29/2012 $17 170 +0 690	2,448 000	$39,704 93	$42,032 16 +1,689 12	+$2,327 23	0 19
CLICKS GROUP LTD ADR N/A [CCKRY]	6/29/2012 $25 850 +0 450	565 000	$14,408 79	$14,605 25 +254 25	+$196 46	0 07

- Holdings

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
CLOROX CO DE A [CLX]	6/29/2012 $72 460 +0 580	28 000	$1,874 60	$2,028 88 +16 24	+$154 28	0 01
CLOUD PEAK ENERGY INC N/R [CLD]	6/29/2012 $16 910 +0 510	102 000	$2,197 29	$1,724 82 +52 02	-$472 47	0 01
CNOOC LTD ADS N/R [CEO]	6/29/2012 $201 250 +9 090	90 000	$17,798 94	$18,112 50 +818 10	+$313 56	0 08
COACH INC B+ [COH]	6/29/2012 $58 480 +2 360	437 000	$25,986 42	$25,555 76 +1,031 32	-$430 66	0 12
COCA COLA CO A+ [KO]	6/29/2012 $78 190 +1 620	1,291 000	$82,024 45	$100,943 29 +2,091 42	+$18 918 84	0 47
COEUR D'ALENE MINES COR IDAHO C [CDE]	6/29/2012 $17 560 +0 630	86 000	$2,326 07	$1,510 16 +54 18	-$815 91	0 01
COINSTAR INC B- [CSTR]	6/29/2012 $68 660 +2 260	46 000	$2,324 69	$3,158 36 +103 96	+$833 67	0 01
COLGATE PALMOLIVE CO A+ [CL]	6/29/2012 $104 100 +2 110	729 000	$59,465 19	$75,888 90 +1,538 19	+$16 423 71	0 35
COMCAST CORP (NEW) CLASS A B+ [CMCSA]	6/29/2012 $31 970 +1 100	559 000	$12,814 74	$17,871 23 +614 90	+$5 056 49	0 08
COMMERCIAL INTL BNK LTD SP ADR N/A [CIBEY]	6/29/2012 $4 280 +0 040	2,913 000	$21,269 58	$12,467 64 +116 52	-$8,801 94	0 06
COMMVAULT SYSTEMS, INC N/R [CVLT]	6/29/2012 $49 570 +2 960	133 000	$2,269 71	$6,592 81 +393 68	+$4,323 10	0 03
COMP DE BEB AMBEV SP ADR N/A [ABV]	6/29/2012 $38 330 +2 000	311 000	$9,210 03	$11,920 63 +622 00	+$2 710 60	0 06
COMPANHIA ENERGY DE MIN SP ADR [CIG]	6/29/2012 $18 420 +0 320	605 000	$8,034 40	$11,144 10 +193 60	+$3 109 70	0 05
COMPANHIA SIDERURGICA NCNL ADR N/R [SID]	6/29/2012 $5 670 +0 430	1,299 000	$20,369 97	$7,365 33 +558 57	-$13,004 64	0 03
COMPASS GROUP PLC SPON ADR NEW N/A [CMPGY]	6/29/2012 $10 670 +0 390	1,273 000	$11,794 55	$13,582 91 +496 47	+$1,788 36	0 06
COMTECH TELECOMMUNICATIONS NEW B [CMTL]	6/29/2012 $28 580 +0 360	65 000	$1,584 05	$1,857 70 +23 40	+$273 65	0 01
CONOCOPHILLIPS B+ [COP]	6/29/2012 $55 880 +1 350	263 000	$10,884 44	$14,696 44 +355 05	+$3,812 00	0 07
COOPER CO INC NEW B [COO]	6/29/2012 $79 760 +2 430	67 000	$1,768 43	$5,343 92 +162 81	+$3 575 49	0 02
COPA HOLDINGS,S A CLA A N/R [CPA]	6/29/2012 $82 480 +0 450	82 000	$4,767 20	$6,763 36 +36 90	+$1,996 16	0 03
CORE LABORATORIES N V N/R [CLB]	6/29/2012 $115 900 +3 870	91 000	$4,430 93	$10,546 90 +352 17	+$6,115 97	0 05
CORE MARK HOLDING CO INC N/R [CORE]	6/29/2012 $48 140 +1 090	49 000	$2,238 35	$2,358 86 +53 41	+$120 51	0 01

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
COSTCO WHOLESALE CORP NEW A- [COST]	6/29/2012 $95 000 +2 080	953 000	$65,004 31	$90,535 00 +1 982 24	+$25 530 69	0 42
CRANE CO B+ [CR]	6/29/2012 $36 380 +0 410	56 000	$2,039 75	$2,037 28 +22 96	-$2 47	0 01
CREDIT SUISSE GROUP N/R [CS]	6/29/2012 $18 330 +0 900	294 000	$7,126 32	$5,389 02 +264 60	-$1,737 30	0 02
CUBESMART COM N/R [CUBE]	6/29/2012 $11 670 +0 510	243 000	$2,480 78	$2,835 81 +123 93	+$355 03	0 01
CUBIC CORP B+ [CUB]	6/29/2012 $48 080 +1 600	51 000	$2,142 20	$2,452 08 +81 60	+$309 88	0 01
CVR ENERGY INC N/R [CVI]	6/29/2012 $26 580 +0 380	118 000	$2,328 09	$3,136 44 +44 84	+$808 35	0 01
CVS CAREMARK CORP A+ [CVS]	6/29/2012 $46 730 +0 740	1,187 000	$36,770 81	$55,468 51 +878 38	+$18,697 70	0 26
CYBERONICS CORP B- [CYBX]	6/29/2012 $44 940 +0 640	60 000	$2,313 97	$2,696 40 +38 40	+$382 43	0 01
CYMER INC B- [CYMI]	6/29/2012 $58 950 +3 290	77 000	$1,832 77	$4,539 15 +253 33	+$2,706 38	0 02
DAITO TR CONSTR CO LTD ADR N/A [DITFY]	6/29/2012 $23 710 +0 510	628 000	$14,511 52	$14,889 88 +320 28	+$378 36	0 07
DASSAULT SYSTEMS SA ADS N/R [DASTY]	6/29/2012 $94 100 +4 170	163 000	$13,722 77	$15,338 30 +679 71	+$1,615 53	0 07
DDR CORP COM B- [DDR]	6/29/2012 $14 640 +0 440	480 000	$5,213 10	$7,027 20 +211 20	+$1 814 10	0 03
DEERE & CO A [DE]	6/29/2012 $80 870 +2 630	378 000	$24,735 84	$30,568 86 +994 14	+$5,833 02	0 14
DELUXE CORPORATION B [DLX]	6/29/2012 $24 940 +0 500	101 000	$1,823 03	$2,518 94 +50 50	+$695 91	0 01
DENBURY RESOURCES INC NEW B [DNR]	6/29/2012 $15 110 +0 960	736 000	$14,400 65	$11,120 96 +706 56	-$3 279 69	0 05
DEVON ENERGY CORP NEW B- [DVN]	6/29/2012 $57 990 +1 150	290 000	$17,412 04	$16,817 10 +333 50	-$594 94	0 08
DIAGEO PLC SPON ADR NEW N/R [DEO]	6/29/2012 $103 070 +1 640	282 000	$19,530 74	$29,065 74 +462 48	+$9,535 00	0 13
DIEBOLD INC B [DBD]	6/29/2012 $36 910 +0 670	60 000	$2,265 37	$2,214 60 +40 20	-$50 77	0 01
DIGITAL GENERATION INC B- [DGIT]	6/29/2012 $12 370 +0 070	161 000	$3,260 75	$1,991 57 +11 27	-$1 269 18	0 01
		Totals	$14,793,722 50*	$16,755,327.03 +477,574.63 +2 93%	+$1,929,637 93* +13 26%	77 36

Short trade date balance —

Cash account balance $1,743,718 21

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Holdings

Filter All Accounts All Asset Classes, Grouped

All Accounts

Market Value² $21,661,742 11 +504,982 33

Gain / Loss* +$1,964,480 61

Stocks / Options

Gain / Loss* Market Value Total Cost*
$1,929 637 93$16,755,327 03 $477,574 63$14,793 722 50

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Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
DIGITAL RIVER B [DRIV]	6/29/2012 $16 620 +0 390	121 000	$3,710 45	$2,011 02 +47 19	-$1,699 43	0 01
DIODES INC B [DIOD]	6/29/2012 $18 770 +1 170	187 000	$2,628 28	$3,509 99 +218 79	+$881 71	0 02
DOLLAR TREE INC B+ [DLTR]	6/29/2012 $53 800 +1 620	674 000	N/A	$36,261 20 +1,091 88	N/A	0 17
DONALDSON CO INC A+ [DCI]	6/29/2012 $33 370 +1 310	294 000	$6,520 74	$9,810 78 +385 14	+$3,290 04	0 05
DRESSER-RAND GROUP INC N/R [DRC]	6/29/2012 $44 540 +2 640	194 000	$8,829 27	$8,640 76 +512 16	-$188 51	0 04
DTS INC B- [DTSI]	6/29/2012 $26 080 +0 640	82 000	$2,882 34	$2,138 56 +52 48	-$743 78	0 01
DU PONT EI DE NEMOURS & CO A- [DD]	6/29/2012 $50 570 +0 880	586 000	$31,868 29	$29,634 02 +515 68	-$2,234 27	0 14
DUKE ENERGY CORP NEW	6/29/2012 $69 180 –	200 000	N/A	$13,836 00 –	N/A	0 06
DUPONT FABROS TECHNOLOGY INC N/R [DFT]	6/29/2012 $28 560 +0 750	240 000	$5,639 75	$6,854 40 +180 00	+$1,214 65	0 03
EBAY INC B+ [EBAY]	6/29/2012 $42 010 +1 230	672 000	$25,241 81	$28,230 72 +826 56	+$2,988 91	0 13
EL PASO PIPELINE PARTNERS LP N/R [EPB]	6/29/2012 $33 800 +0 360	545 000	$20,276 40	$18,421 00 +196 20	-$1,855 40	0 09
EMBRAER S A ADR N/R [ERJ]	6/29/2012 $26 530 +0 890	588 000	$16,839 97	$15,599 64 +523 32	-$1,240 33	0 07
EMC CORP MASS B+ [EMC]	6/29/2012 $25 630 +1 920	2,217 000	$47,608 59	$56,821 71 +4,256 64	+$9,213 12	0 26
EMCOR GROUP INC B [EME]	6/29/2012 $27 820 +0 900	80 000	$1,705 69	$2,225 60 +72 00	+$519 91	0 01
ENBRIDGE ENERGY PTNRS LP N/R [EEP]	6/29/2012 $30 770 +0 590	337 000	$10,338 42	$10,369 49 +198 83	+$31 07	0 05
ENDURANCE SPCLTY HLDGS LTD N/R [ENH]	6/29/2012 $38 320 +0 350	72 000	$2,470 64	$2,759 04 +25 20	+$288 40	0 01

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
ENERGEN CORP A [EGN]	6/29/2012 $45 130 +1 860	145 000	$8,986 19	$6,543 85 +269 70	-$2,442 34	0 03
ENERGY TRANS EQTY LP N/R [ETE]	6/29/2012 $41 020 +1 180	749 000	$30,253 81	$30,723 98 +883 82	+$470 17	0 14
ENERGY TRANSFER PARTNERS L P N/R [ETP]	6/29/2012 $44 190 +0 590	466 000	$25,346 95	$20,592 54 +274 94	-$4,754 41	0 10
ENERSYS N/R [ENS]	6/29/2012 $35 070 +1 920	87 000	$2,202 48	$3,051 09 +167 04	+$848 61	0 01
ENTERGY CORP NEW A+ [ETR]	6/29/2012 $67 890 +0 310	30 000	$1,857 00	$2,036 70 +9 30	+$179 70	0 01
ENTERPRISE PROD PRTNRS L P A- [EPD]	6/29/2012 $51 240 +1 160	2,332 000	$98,534 72	$119,491 68 +2,705 12	+$20,956 96	0 55
ENTERTAINMENT PPTYS TR B+ [EPR]	6/29/2012 $41 110 +0 520	141 000	$5,269 61	$5,796 51 +73 32	+$526 90	0 03
EOG RESOURCES INC B+ [EOG]	6/29/2012 $90 110 +4 950	285 000	$21,731 09	$25,681 35 +1 410 75	+$3,950 26	0 12
EQUITY LIFESTYLE PROPERTIES B- [ELS]	6/29/2012 $68 970 +2 170	76 000	$3,980 45	$5,241 72 +164 92	+$1 261 27	0 02
EQUITY RESIDENTAL B [EQR]	6/29/2012 $62 360 +1 830	426 000	$18,385 00	$26,565 36 +779 58	+$8 180 36	0 12
ESSEX PROPERTY TRUST INC B [ESS]	6/29/2012 $153 920 +3 210	20 000	$2,128 39	$3,078 40 +64 20	+$950 01	0 01
ESSILOR INTL SA SPONS ADR N/A [ESLOY]	6/29/2012 $46 490 +2 090	223 000	$8,071 10	$10,367 27 +466 07	+$2,296 17	0 05
EXELON CORP B+ [EXC]	6/29/2012 $37 620 +0 220	60 000	$2,452 84	$2,257 20 +13 20	-$195 64	0 01
EXPERIAN GP LTD ADR N/A [EXPGY]	6/29/2012 $14 140 +0 120	893 000	$8,689 87	$12,627 02 +107 16	+$3,937 15	0 06
EXPRESS SCRIPTS HLDG CO COM A- [ESRX]	6/29/2012 $55 830 +1 040	769 000	$41,735 22	$42,933 27 +799 76	+$1,198 05	0 20
EXTRA SPACE STORAGE INC N/R [EXR]	6/29/2012 $30 600 +1 270	227 000	$3,579 07	$6,946 20 +288 29	+$3,367 13	0 03
EXXON MOBIL CORP A+ [XOM]	6/29/2012 $85 570 +2 470	493 000	$31,840 98	$42,186 01 +1,217 71	+$10,345 03	0 19
FANUC CORPORATION UNSP ADR N/A [FANUY]	6/29/2012 $27 400 +0 590	703 000	$17,736 33	$19,262 20 +414 77	+$1,525 87	0 09
FBL FINANCIAL GROUP INC B+ [FFG]	6/29/2012 $28 010 +0 860	77 000	$2,410 92	$2,156 77 +66 22	-$254 15	0 01
FEDEX CORP B+ [FDX]	6/29/2012 $91 610 +2 820	155 000	$13,947 89	$14,199 55 +437 10	+$251 66	0 07
FEDL RLTY INVT TRUST S B I A- [FRT]	6/29/2012 $104 090 +1 950	91 000	$6,673 60	$9,472 19 +177 45	+$2,798 59	0 04

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
FIFTH 3RD BANCORP OHIO B [FITB]	6/29/2012 $13 400 +0 380	1,008 000	$12,445 72	$13,507 20 +383 04	+$1,061 48	0 06
FINISH LINE INC CL A B [FINL]	6/29/2012 $20 910 +2 230	98 000	$2,069 63	$2,049 18 +218 54	-$20 45	0 01
FIRST AMERICAN FINL CORP N/R [FAF]	6/29/2012 $16 960 +0 130	132 000	$1,832 95	$2,238 72 +17 16	+$405 77	0 01
FIRST CASH FINL SVCS INC B+ [FCFS]	6/29/2012 $40 170 +0 580	122 000	$4,724 71	$4,900 74 +70 76	+$176 03	0 02
FIRST POTOMAC REALTY TRUST B- [FPO]	6/29/2012 $11 770 +0 540	377 000	$5,573 29	$4,437 29 +203 58	-$1 136 00	0 02
FLSMIDTH & CO A/S SPONS ADR N/A [FLIDY]	6/29/2012 $5 420 +0 270	904 000	$4,814 79	$4,899 68 +244 08	+$84 89	0 02
FMC CORP NEW B [FMC]	6/29/2012 $53 480 +1 710	216 000	$8,277 00	$11,551 68 +369 36	+$3,274 68	0 05
FOOT LOCKER INC B [FL]	6/29/2012 $30 580 +1 710	472 000	$9,876 82	$14,433 76 +807 12	+$4 556 94	0 07
FOREST CY ENTERPRISE A C [FCE'A]	6/29/2012 $14 600 +0 430	240 000	$3,022 44	$3,504 00 +103 20	+$481 56	0 02
FOSSIL INC B+ [FOSL]	6/29/2012 $76 540 +5 390	93 000	$9,321 20	$7,118 22 +501 27	-$2,202 98	0 03
FRESENIUS MEDICAL CARE AG&CO N/R [FMS]	6/29/2012 $70 590 +2 070	174 000	$11,752 83	$12,282 66 +360 18	+$529 83	0 06
FRESENIUS SE & CO SPN ADR N/A [FSNUY]	6/29/2012 $12 760 +0 120	885 000	$11,001 79	$11,292 60 +106 20	+$290 81	0 05
GAZPROM O A O SPON ADR N/A [OGZPY]	6/29/2012 $9 500 +0 490	1,103 000	$12,632 63	$10,478 50 +540 47	-$2,154 13	0 05
GENERAL ELECTRIC CO A- [GE]	6/29/2012 $20 840 +0 640	2,835 000	$50,195 34	$59,081 40 +1 814 40	+$8,886 06	0 27
GENESIS ENERGY LP COM N/R [GEL]	6/29/2012 $29 070 +0 320	700 000	$20,213 20	$20,349 00 +224 00	+$135 80	0 09
GENTEX CORP A- [GNTX]	6/29/2012 $20 870 +0 370	127 000	$1,381 13	$2,650 49 +46 99	+$1 269 36	0 01
GENUINE PARTS CO A [GPC]	6/29/2012 $60 250 +0 600	36 000	$1,862 28	$2,169 00 +21 60	+$306 72	0 01
GLOBAL PAYMENT INC A [GPN]	6/29/2012 $43 230 +1 370	141 000	$4,894 60	$6,095 43 +193 17	+$1,200 83	0 03
GNC HOLDINGS,INC COM CL A N/R [GNC]	6/29/2012 $39 200 +1 530	408 000	$13,497 17	$15,993 60 +624 24	+$2,496 43	0 07
GOLDCORP INC B+ [GG]	6/29/2012 $37 580 +1 480	265 000	$11,710 32	$9,958 70 +392 20	-$1 751 62	0 05
		Totals	$14,793,722 50*	$16,755,327.03 +477,574 63 +2 93%	+$1,929,637 93* +13 26%	77 36

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Holdings

Filter **All Accounts** **All Asset Classes, Grouped**

All Accounts

Market Value² $21,661,742 11 +504,982 33

Gain / Loss* +$1 964,480 61

Stocks / Options

Gain / Loss*	Market Value	Total Cost*
$1 929 637 93	$16,755,327 03 $477 574 63	$14,793 722 50

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Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
GOOGLE INC-CL A N/R [GOOG]	6/29/2012 $580 070 +15 760	119 000	$68,412 04	$69,028 33 +1,875 44	+$616 29	0 32
GRACE WR & CO DELA NEW D [GRA]	6/29/2012 $50 450 +1 900	282 000	$15,451 27	$14,226 90 +535 80	-$1 224 37	0 07
GREAT PLAINS ENERGY INC B [GXP]	6/29/2012 $21 410 +0 080	70 000	$1,301 86	$1,498 70 +5 60	+$196 84	0 01
GRUPO TELEVISA S A GLOBAL DEP N/R [TV]	6/29/2012 $21 480 +0 360	564 000	$13,715 49	$12,114 72 +203 04	-$1,600 77	0 06
GULFPORT ENERGY CORP NEW N/R [GPOR]	6/29/2012 $20 630 +1 420	217 000	$4,912 90	$4,476 71 +308 14	-$436 19	0 02
H J HEINZ CO B+ [HNZ]	6/29/2012 $54 380 +1 060	64 000	$3,242 62	$3,480 32 +67 84	+$237 70	0 02
HAEMONETICS CORP B+ [HAE]	6/29/2012 $74 110 +1 080	32 000	$1,860 16	$2,371 52 +34 56	+$511 36	0 01
HAIN CELESTIAL GROUP INC B- [HAIN]	6/29/2012 $55 040 +1 170	176 000	$7,259 74	$9,687 04 +205 92	+$2,427 30	0 04
HALLIBURTON CO B [HAL]	6/29/2012 $28 390 +0 700	346 000	$11 788 15	$9,822 94 +242 20	-$1,965 21	0 05
HANG LUNG PPTYS LTD SPON ADR N/A [HLPPY]	6/29/2012 $17 000 +0 400	317 000	$5,566 52	$5,389 00 +126 80	-$177 52	0 02
HARLEY DAVIDSON INC A- [HOG]	6/29/2012 $45 730 +1 040	405 000	$8,556 39	$18,520 65 +421 20	+$9,964 26	0 09
HASBRO INC A [HAS]	6/29/2012 $33 870 +0 840	69 000	$2,466 06	$2,337 03 +57 96	-$129 03	0 01
HCC INSURANCE HLDGS INC A [HCC]	6/29/2012 $31 400 +0 400	154 000	$3,507 90	$4,835 60 +61 60	+$1 327 70	0 02
HCP INCORPORATED B+ [HCP]	6/29/2012 $44 150 +0 850	392 000	$12,091 12	$17,306 80 +333 20	+$5,215 68	0 08
HEALTH CARE REIT INC A- [HCN]	6/29/2012 $58 300 +0 900	113 000	$5,541 82	$6,587 90 +101 70	+$1,046 08	0 03
HENNES & MAURITZ N/A [HNNMY]	6/29/2012 $7 140 +0 270	1,823 000	$10,482 25	$13,016 22 +492 21	+$2,533 97	0 06

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
HERBALIFE N/R [HLF]	6/29/2012 $48 330 +1 390	278 000	$14,726 94	$13,435 74 +386 42	-$1,291 20	0 06
HEWLETT PACKARD A- [HPQ]	6/29/2012 $20 110 +0 750	240 000	$7,084 88	$4,826 40 +180 00	-$2,258 48	0 02
HEXCEL CORP NEW B- [HXL]	6/29/2012 $25 790 +1 060	385 000	$8,322 16	$9,929 15 +408 10	+$1,606 99	0 05
HMS HOLDINGS CORP B+ [HMSY]	6/29/2012 $33 310 +1 560	278 000	$5,382 76	$9,260 18 +433 68	+$3,877 42	0 04
HOME DEPOT INC A [HD]	6/29/2012 $52 990 +1 300	275 000	$8,185 86	$14,572 25 +357 50	+$6 386 39	0 07
HONG KONG EXCHANGES & CLEARING N/A [HKXCY]	6/29/2012 $14 190 +0 427	418 000	$7,568 60	$5,931 42 +178 69	-$1,637 18	0 03
HOST HOTEL & RESORTS INC B- [HST]	6/29/2012 $15 820 +0 600	733 000	$9,907 11	$11,596 06 +439 80	+$1,688 95	0 05
HSBC HOLDINGS PLC SPON ADR NEW N/R [HBC]	6/29/2012 $44 130 +0 440	415 000	$19,940 57	$18,313 95 +182 60	-$1,626 62	0 08
HUDSON CITY BANCORP INC A- [HCBK]	6/29/2012 $6 370 +0 130	225 000	$1 232 30	$1,433 25 +29 25	+$200 95	0 01
HURON CONSULTING GRP INC N/R [HURN]	6/29/2012 $31 650 +1 770	85 000	$2,804 68	$2,690 25 +150 45	-$114 43	0 01
IAC INTERACTIVECORP COM B- [IACI]	6/29/2012 $45 600 +1 260	291 000	$8,159 46	$13,269 60 +366 66	+$5,110 14	0 06
IDEXX LABS B+ [IDXX]	6/29/2012 $96 130 +2 550	222 000	$9,784 35	$21,340 86 +566 10	+$11,556 51	0 10
INDUSTRIAL & COML BK CHINA ADR N/A [IDCBY]	6/29/2012 $11 180 +0 420	680 000	$8,472 80	$7,602 40 +285 60	-$870 40	0 04
INFINEON TECHNOLOGIES AG N/R [IFNNY]	6/29/2012 $6 710 +0 370	620 000	$6,990 80	$4,160 20 +229 40	-$2,830 60	0 02
INFORMATICA CORP B- [INFA]	6/29/2012 $42 360 +1 280	162 000	$2,708 62	$6,862 32 +207 36	+$4,153 70	0 03
INFOSYS LIMITED ADR N/R [INFY]	6/29/2012 $45 060 +2 250	205 000	$14,235 61	$9,237 30 +461 25	-$4,998 31	0 04
INTEGRA LIFESCIENCES CRP NEW B [IART]	6/29/2012 $37 180 +1 120	105 000	$2,723 08	$3,903 90 +117 60	+$1,180 82	0 02
INTEL CORP B+ [INTC]	6/29/2012 $26 650 +0 820	582 000	$10,832 20	$15,510 30 +477 24	+$4,678 10	0 07
INTERACTIVE BROKERS GROUP INC N/R [IBKR]	6/29/2012 $14 720 –	153 000	$2,431 17	$2,252 16 –	-$179 01	0 01
INTERACTIVE INTELLIGENCE GRP B- [ININ]	6/29/2012 $28 210 +0 660	140 000	$4,237 68	$3,949 40 +92 40	-$288 28	0 02
INTERCONTNTL HTLS GRP ADR NEW N/R [IHG]	6/29/2012 $24 100 +0 680	414 000	$7,504 01	$9,977 40 +281 52	+$2,473 39	0 05

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
INTL BUSINESS MACHINES CORP A+ [IBM]	6/29/2012 $195 580 +4 180	227 000	$26,144 56	$44,396 66 +948 86	+$18 252 10	0 20
INTUITIVE SURGICAL INC B [ISRG]	6/29/2012 $553 790 +17 500	59 000	$15,900 86	$32,673 61 +1,032 50	+$16,772 75	0 15
INVESCO LTD N/R [IVZ]	6/29/2012 $22 600 +0 790	113 000	$1,824 05	$2,553 80 +89 27	+$729 75	0 01
IRIS INT'L INC B- [IRIS]	6/29/2012 $11 300 +0 490	195 000	$2,075 71	$2,203 50 +95 55	+$127 79	0 01
IRON MOUNTAIN INC (DE) B [IRM]	6/29/2012 $32 960 +0 640	350 000	$8,881 18	$11,536 00 +224 00	+$2,654 82	0 05
ISHARES JP MORGAN EM BOND FD [EMB]	6/29/2012 $114 720 +0 790	2,462 000	$255,998 19	$282,440 64 +1 944 98	+$26,442 45	1 30
ISHARES MSCI EAFE FUND [EFA]	6/29/2012 $49 960 +1 740	20,192 000	$1,014,866 18	$1,008,792 32 +35,134 04	-$6 073 86	4 66
ISHARES RUSSELL 1000 GR INDEX [IWF]	6/29/2012 $63 230 +1 670	39,387 000	$2,039,559 25	$2,490,440 01 +65,776 21	+$450,880 76	11 50
ISHARES RUSSELL 1000 VALUE IDX [IWD]	6/29/2012 $68 220 +1 630	30,705 000	$1,834,490 91	$2,094,695 10 +50,049 30	+$260,204 19	9 67
ISHARES RUSSELL 2000 GROWTH FD [IWO]	6/29/2012 $91 470 +2 800	3,368 000	$170,300 73	$308,070 96 +9,430 41	+$137,770 23	1 42
ISHARES RUSSELL 2000 VALUE FD [IWN]	6/29/2012 $70 390 +1 870	2,095 000	$108,683 63	$147,467 05 +3 917 66	+$38,783 42	0 68
ITAU UNIBANCO MULTIPLE ADR B- [ITUB]	6/29/2012 $13 920 +0 820	710 000	$12,340 45	$9,883 20 +582 20	-$2,457 25	0 05
J2 GLOBAL INC COM NEW B+ [JCOM]	6/29/2012 $26 420 +0 490	72 000	$1,740 14	$1,902 24 +35 28	+$162 10	0 01
JOHNSON & JOHNSON A+ [JNJ]	6/29/2012 $67 560 +0 620	925 000	$59,155 48	$62,493 00 +573 50	+$3 337 52	0 29
JP MORGAN ALERIAN MLP INDEX ETN Due 12/31/2099 [AMJ]	6/29/2012 $38 760 +0 900	12,485 000 M	$470,140 11	$483,918 60 +11,236 47	+$13 778 49	2 23
JPMORGAN CHASE & CO B+ [JPM]	6/29/2012 $35 730 -0 150	389 000	$14,664 90	$13,898 97 -58 35	-$765 93	0 06
JUNIPER NETWORKS B [JNPR]	6/29/2012 $16 310 +0 780	957 000	$18,794 97	$15,608 67 +746 46	-$3 186 30	0 07
K12 INC N/R [LRN]	6/29/2012 $23 300 +0 060	79 000	$2,471 74	$1,840 70 +4 74	-$631 04	0 01
KB FINANCIAL GRP INC SONS ADR N/R [KB]	6/29/2012 $32 690 +1 760	493 000	$18,151 37	$16,116 17 +867 68	-$2,035 20	0 07
		Totals	$14,793,722 50*	$16,755,327 03 +477,574 63 +2 93%	+$1,929,637 93* +13 26%	77.36

Short trade date balance	–
Cash account balance	$1,743,718 21
Accrued Interest balance	$3,366 71

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Holdings

Filter **All Accounts** **All Asset Classes, Grouped**

All Accounts

Market Value² $21,661,742 11 +504,982 33

Gain / Loss* +$1,964 480 61

Stocks / Options

Gain / Loss* Market Value Total Cost*
$1,929 637 93$16,755,327 03 $477,574 63$14,793 722 50 Page 6 of 10Prev | Next

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
KDDI CORP UNSPON ADR N/A [KDDIY]	6/29/2012 $16 200 +0 220	359 000	$6,620 68	$5,815 80 +78 98	-$804 88	0 03
KILROY REALTY CORPORATION B- [KRC]	6/29/2012 $48 410 +1 210	232 000	$7,650 66	$11,231 12 +280 72	+$3,580 46	0 05
KIMBERLY CLARK SPON ADR N/A [KCDMY]	6/29/2012 $9 710 +0 411	1,416 000	$14,476 24	$13,749 36 +581 86	-$726 88	0 06
KINDER MORGAN ENERGY PTRS LP N/R [KMP]	6 29/2012 $78 580 +1 430	561 000	$40,849 22	$44,083 38 +802 23	+$3 234 16	0 20
KINDER MORGAN MGMT LLC N/R [KMR]	6/29/2012 $73 420 +1 810	288 000	$17,234 22	$21,144 96 +521 28	+$3,910 74	0 10
KINGFISHER PLC SPONS ADR NEW N/R [KGFHY]	6/29 2012 $8 940 +0 120	1,496 000	$10,756 24	$13,374 24 +179 52	+$2,618 00	0 06
KIRBY CP B+ [KEX]	6/29/2012 $47 080 +0 650	149 000	$8,550 60	$7,014 92 +96 85	-$1,535 68	0 03
KITE REALTY GROUP TRUST N/R [KRG]	6/29/2012 $4 990 –	357 000	$1,715 25	$1,781 43 –	+$66 18	0 01
KNIGHT TRANSPORTATION B+ [KNX]	6/29/2012 $15 990 +0 260	271 000	$3,945 54	$4,333 29 +70 46	+$387 75	0 02
KOC HLDG AS UNSPON ADR N/A [KHOLY]	6/29/2012 $19 190 +1 030	666 000	$14,306 12	$12,780 54 +685 98	-$1,525 58	0 06
KOMATSU LTD SPON ADR NEW N/R [KMTUY]	6/29/2012 $23 710 +0 010	378 000	$9,279 90	$8,962 38 +3 78	-$317 52	0 04
KRAFT FOODS INC CL A A- [KFT]	6/29/2012 $38 620 +0 920	2,119 000	$68,477 27	$81,835 78 +1 949 48	+$13,358 51	0 38
L OREAL CO ADR N/A [LRLCY]	6/29/2012 $23 400 +1 290	418 000	$9,221 77	$9,781 20 +539 22	+$559 43	0 05
LABORATORY CP AMER HLDGS NEW B+ [LH]	6/29 2012 $92 610 +0 570	94 000	$7,419 42	$8,705 34 +53 58	+$1 285 92	0 04
LANDSTAR SYSTEMS INC B+ [LSTR]	6/29/2012 $51 720 +1 810	90 000	$3,471 91	$4,654 80 +162 90	+$1,182 89	0 02
LAS VEGAS SANDS CORPORATION N/R [LVS]	6 29/2012 $43 490 +1 200	581 000	$29,833 57	$25,267 69 +697 20	-$4,565 88	0 12

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
LEAPFROG ENTERPRISES INC CL A B- [LF]	6/29/2012 $10 260 +0 150	218 000	$2,252 64	$2,236 68 +32 70	-$15 96	0 01
LI & FUNG LTD UNSPON ADR N/A [LFUGY]	6/29/2012 $3 840 +0 160	1,676 000	$6,002 24	$6,435 84 +268 16	+$433 60	0 03
LIBERTY PROPERTY TRUST SBI B [LRY]	6/29/2012 $36 840 +1 080	196 000	$6,200 88	$7,220 64 +211 68	+$1 019 76	0 03
LINCOLN ELEC HLDGS INC A- [LECO]	6/29/2012 $43 790 +1 540	205 000	$10,074 38	$8,976 95 +315 70	-$1,097 43	0 04
LINN ENERGY LLC UTS REP LTD LI N/R [LINE]	6/29 2012 $38 100 +0 400	787 000	$30,586 58	$29,984 70 +314 80	-$601 88	0 14
LKQ CORPORATION A- [LKQ]	6/29/2012 $33 365 +1 365	308 000	$4,598 26	$10,276 42 +420 42	+$5,678 16	0 05
LOCKHEED MARTIN CORP A- [LMT]	6/29/2012 $87 080 +2 550	62 000	$4,337 87	$5,398 96 +158 10	+$1 061 09	0 02
LOEWS CORPORATION B [L]	6/29/2012 $40 910 +0 770	644 000	$19,242 99	$26,346 04 +495 88	+$7,103 05	0 12
LVMH MOET HENNESSY LOUIS VUITT N/A [LVMUY]	6/29 2012 $30 240 +1 490	535 000	$16,253 96	$16,178 40 +797 15	-$75 56	0 07
M&T BANK CORP B+ [MTB]	6/29/2012 $82 570 +1 730	35 000	$2,612 74	$2,889 95 +60 55	+$277 21	0 01
MAGELLAN MIDSTREAM PARTNERS LP N/R [MMP]	6 29/2012 $70 640 +0 750	345 000	$20,621 69	$24,370 80 +258 75	+$3 749 11	0 11
MANHATTAN ASSOC INC B [MANH]	6/29/2012 $45 710 +2 290	106 000	$2,099 30	$4,845 26 +242 74	+$2,745 96	0 02
MANNING & NAPIER INC N/R [MN]	6/29/2012 $14 230 +0 550	160 000	$2,340 56	$2,276 80 +88 00	-$63 76	0 01
MARKWEST ENGY PTNRS LP N/R [MWE]	6/29/2012 $49 310 +1 530	625 000	$28,160 91	$30,818 75 +956 25	+$2,657 84	0 14
MASSMART HLDGS LTD UNSP ADR N/A [MMRTY]	6 29/2012 $41 070 +1 460	146 000	$6,080 90	$5,996 22 +213 16	-$84 68	0 03
MATTEL INC A- [MAT]	6/29/2012 $32 440 +0 630	95 000	$2,451 00	$3,081 80 +59 85	+$630 80	0 01
MC DONALDS CORP A [MCD]	6/29/2012 $88 530 +0 350	644 000	$49,280 53	$57,013 32 +225 40	+$7 732 79	0 26
MCKESSON CORP A- [MCK]	6/29/2012 $93 750 +0 480	207 000	$13,673 67	$19,406 25 +99 36	+$5 732 58	0 09
MEAD JOHNSON NUTRITION COMPANY N/R [MJN]	6/29/2012 $80 510 -5 140	391 000	$27,809 90	$31,479 41 -2,009 74	+$3,669 51	0 15
MEADOWBROOK INS GP INC B [MIG]	6/29/2012 $8 790 +0 090	236 000	$2,056 85	$2,074 44 +21 24	+$17 59	0 01
MEDIDATA SOLUTIONS INC COM N/R [MDSO]	6/29/2012 $32 670 +2 490	151 000	$3,438 41	$4,933 17 +375 99	+$1 494 76	0 02

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
MEDNAX INC **B+** [MD]	6/23/2012 $68 540 -0 860	27 000	$1,249 26	$1,850 58 -23 22	+$601 32	0 01
MERCADOLIBRE INC **N/R** [MELI]	6/29/2012 $75 800 +4 440	78 000	$4,818 69	$5,912 40 +346 32	+$1 093 71	0 03
MERCK & CO INC NEW COM **B** [MRK]	6/29/2012 $41 750 +1 070	594 000	$18,719 29	$24,799 50 +635 58	+$6,080 21	0 11
MERIDIAN BIOSCIENCE INC **A-** [VIVO]	6/23/2012 $20 460 +0 760	117 000	$2,206 68	$2,393 82 +88 92	+$187 14	0 01
METLIFE INCORPORATED **B+** [MET]	6/29 2012 $30 850 +1 360	462 000	$17,145 00	$14,252 70 +628 32	-$2 892 30	0 07
MICHELIN COMPAGNIE GENERALE DE **N/A** [MGDDY]	6/29/2012 $13 070 +0 880	393 000	$5,615 80	$5,136 51 +345 84	-$479 29	0 02
MICROS SYST **B+** [MCRS]	6/29/2012 $51 200 +2 030	184 000	$5,006 18	$9,420 80 +373 52	+$4,414 62	0 04
MICROSOFT CORP **A-** [MSFT]	6/23/2012 $30 590 +0 680	612 000	$13,893 43	$18,721 08 +416 16	+$4,827 65	0 09
MITSUBISHI EST ADR **N/A** [MITEY]	6/29/2012 $17 930 +0 490	488 000	$8,639 70	$8,749 84 +239 12	+$110 14	0 04
MITSUBISHI UFJ FINCL GRP ADS **N/R** [MTU]	6/29/2012 $4 750 +0 140	1,597 000	$6,675 46	$7,585 75 +223 58	+$910 29	0 04
MMODAL INC COM **N/R** [MODL]	6/29/2012 $12 980 +0 490	236 000	$2,048 18	$3,063 28 +115 64	+$1,015 10	0 01
MOBILE MINI INC **B** [MINI]	6/29 2012 $14 400 +1 120	126 000	$1,427 35	$1,814 40 +141 12	+$387 05	0 01
MOBILE TELESYSTEMS OJSC **N/R** [MBT]	6/29 2012 $17 200 +0 430	985 000	$19,857 60	$16,942 00 +423 55	-$2 915 60	0 08
MONRO MUFFLER & BRAKE **A-** [MNRO]	6/29/2012 $33 240 +1 090	123 000	$4,955 77	$4,088 52 +134 07	-$867 25	0 02
MONSANTO CO/NEW **A-** [MON]	6/29/2012 $82 780 +2 530	1,038 000	$76,157 87	$85,925 64 +2,626 14	+$9,767 77	0 40
MWI VETERINARY SUPPLY INC **N/R** [MWIV]	6/29/2012 $102 770 +1 420	107 000	$3,888 18	$10,996 39 +151 94	+$7,108 21	0 05
NATIONAL OILWELL VARCO INC **B+** [NOV]	6/29/2012 $64 440 +2 300	558 000	$37,869 34	$35,957 52 +1 283 40	-$1 911 82	0 17
NATIONAL RETAIL PROPERTIES I **B+** [NNN]	6/29/2012 $28 290 +0 220	87 000	$2,057 08	$2,461 23 +19 14	+$404 15	0 01
NEDBANK GRP LTD SPON ADR **N/A** [NDBKY]	6/23/2012 $21 090 +1 070	739 000	$13,857 58	$15,585 51 +790 73	+$1,727 93	0 07
NEOGEN CP **B+** [NEOG]	6/29/2012 $46 200 +0 390	117 000	$4,039 95	$5,405 40 +45 63	+$1 365 45	0 02
		Totals:	**$14,793,722 50***	**$16,755,327.03** **+477,574 63** **+2 93%**	**+$1,929,637.93*** **+13 26%**	**77 36**

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Holdings

Filter **All Accounts** **All Asset Classes, Grouped**

All Accounts

Market Value² $21,661,742 11 +504,982 33

Gain / Loss* +$1,964,480 61

Stocks / Options

Gain / Loss* Market Value Total Cost*
$1 929 637 93$16,755,327 03 $477,574 63$14,793 722 50

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Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
NESTLE SPON ADR REP REG SHR N/R [NSRGY]	6/29/2012 $59 740 +1 500	341 000	$20,471 48	$20,371 34 +511 50	-$100 14	0 09
NETEASE.COM INC ADS N/R [NTES]	6/29/2012 $58 850 +0 770	213 000	$7,959 68	$12,535 05 +164 01	+$4,575 37	0 06
NETGEAR INC B [NTGR]	6/29/2012 $34 510 +1 240	246 000	$9,944 40	$8,489 46 +305 04	-$1,454 94	0 04
NEW YORK COMMUNITY BANCORP INC B- [NYB]	6/29/2012 $12 530 +0 070	202 000	$2,425 76	$2,531 06 +14 14	+$105 30	0 01
NEXEN INC A- [NXY]	6/29/2012 $16 890 +0 300	106 000	$2,037 70	$1,790 34 +31 80	-$247 36	0 01
NIC INC B+ [EGOV]	6/29/2012 $12 700 +0 170	210 000	$2,432 80	$2,667 00 +35 70	+$234 20	0 01
NIKE INC B A+ [NKE]	6/29/2012 $87 780 -9 110	168 000	$16,083 71	$14,747 04 -1,530 48	-$1 336 67	0 07
NISOURCE INC B [NI]	6/29/2012 $24 750 +0 230	89 000	$1,857 43	$2,202 75 +20 47	+$345 32	0 01
NOVO NORDISK A/S ADR N/R [NVO]	6/29/2012 $145 340 +4 390	216 000	$19,697 55	$31,393 44 +948 24	+$11,695 89	0 14
NUSTAR ENERGY LP UNIT COM N/R [NS]	6/29/2012 $53 890 +0 800	231 000	$16,165 73	$12,448 59 +184 80	-$3 717 14	0 06
NUVASIVE INC N/R [NUVA]	6/29/2012 $25 360 +1 340	172 000	$4,818 29	$4,361 92 +230 48	-$456 37	0 02
OCCIDENTAL PETROLEUM CORP DE A- [OXY]	6/29/2012 $85 770 +4 830	1,225 000	$101,035 18	$105,068 25 +5 916 74	+$4,033 07	0 49
OCEANEERING INTL INC B+ [OII]	6/29/2012 $47 860 +2 080	152 000	$3,248 59	$7,274 72 +316 16	+$4,026 13	0 03
OCWEN FINANCIAL CORP NEW B- [OCN]	6/29/2012 $18 780 +0 400	159 000	$2,175 23	$2,986 02 +63 60	+$810 79	0 01
OIL CO LUKOIL SPN ADR N/R [LUKOY]	6/29/2012 $56 080 +2 779	221 000	$12,397 70	$12,393 68 +614 16	-$4 02	0 06
OIL STATES INTL INC B+ [OIS]	6/29/2012 $66 200 +3 080	105 000	$8,643 10	$6,951 00 +323 40	-$1,692 10	0 03

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
OLD DOMINION FREIGHT LINE B+ [ODFL]	6/29/2012 $43 290 +1 140	66 000	$2,344 42	$2,857 14 +75 24	+$512 72	0 01
OLD REPUBLIC INTL CP B- [ORI]	6/29/2012 $8 290 +0 130	142 000	$1,305 99	$1,177 18 +18 46	-$128 81	0 01
OMEGA HEALTHCARE INV INC B [OHI]	6/29/2012 $22 500 -0 140	417 000	$7,988 27	$9,382 50 -58 38	+$1 394 23	0 04
OMNICOM GROUP A+ [OMC]	6/29/2012 $48 600 +1 640	596 000	$25,582 52	$28,965 60 +977 44	+$3,383 08	0 13
ONEOK PARTNERS LP N/R [OKS]	6/29/2012 $53 750 +0 850	416 000	$17,466 07	$22,360 00 +353 60	+$4,893 93	0 10
OPEN TEXT CORP B [OTEX]	6/29/2012 $49 900 +1 400	90 000	$2,887 42	$4,491 00 +126 00	+$1 603 58	0 02
ORACLE CORP A- [ORCL]	6/29/2012 $29 700 +1 530	1,503 000	$42,658 15	$44,639 10 +2 299 59	+$1 980 95	0 21
ORASCOM CONSTR INDS SPON N/A [ORSCY]	6/29/2012 $40 220 -0 030	366 000	$17,023 62	$14,720 52 -10 98	-$2,303 10	0 07
ORBITAL SCIENCE CORP B [ORB]	6/29/2012 $12 920 +0 460	145 000	$2,048 98	$1,873 40 +66 70	-$175 58	0 01
O'REILLY AUTOMOTIVE INC NEW B+ [ORLY]	6/29/2012 $83 770 +2 430	155 000	$5,856 79	$12,984 35 +376 65	+$7 127 56	0 06
ORIFLAME COSMETICS SA ADR N/A [OFLMY]	6/29/2012 $16 620 +0 560	780 000	$20,210 74	$12,963 60 +436 80	-$7,247 14	0 06
ORIX CORP N/R [IX]	6/29/2012 $46 550 +0 780	189 000	$9,207 83	$8,797 95 +147 42	-$409 88	0 04
PANERA BREAD COMPANY CL A B+ [PNRA]	6/29/2012 $139 440 +2 990	60 000	$4,327 53	$8,366 40 +179 40	+$4 038 87	0 04
PAREXEL INTL CORP B [PRXL]	6/29/2012 $28 230 +1 040	203 000	$2,179 81	$5,730 69 +211 12	+$3 550 88	0 03
PDL BIOPHARMA INC B- [PDLI]	6/29/2012 $6 630 +0 010	344 000	$2,223 17	$2,280 72 +3 44	+$57 55	0 01
PEARSON PLC SP ADR N/R [PSO]	6/29/2012 $19 850 +0 450	1,075 000	$20,173 28	$21,338 75 +483 75	+$1,165 47	0 10
PEBBLEBROOK HOTEL TR COM N/R [PEB]	6/29/2012 $23 310 +0 760	121 000	$1,998 76	$2,820 51 +91 96	+$821 75	0 01
PEET'S COFFEE & TEA B+ [PEET]	6/29/2012 $60 040 +2 740	57 000	$1,358 29	$3,422 28 +156 18	+$2 063 99	0 02
PEGASYSTEMS INC B- [PEGA]	6/29/2012 $32 980 +0 980	129 000	$4,082 84	$4,254 42 +126 42	+$171 58	0 02
PEPSICO INC NC A+ [PEP]	6/29/2012 $70 660 +1 060	418 000	$26,217 50	$29,535 88 +443 08	+$3,318 38	0 14
PERFICIANT INC B [PRFT]	6/29/2012 $11 230 +0 400	243 000	$1,376 38	$2,728 89 +97 20	+$1 352 51	0 01

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
PETSMART INC A [PETM]	6/29/2012 $68 180 +1 440	108 000	$7,131 30	$7,363 44 +155 52	+$232 14	0 03
PHILIP MORRIS INTL INC N/R [PM]	6/29/2012 $87 260 +1 640	144 000	$7,007 59	$12,565 44 +236 16	+$5,557 85	0 06
PHILIPPINE LG DIST TEL SPN ADR N/R [PHI]	6/29/2012 $63 600 +0 950	334 000	$18,518 87	$21,242 40 +317 30	+$2 723 53	0 10
PIEDMONT OFFICE RLTY TR CL-A N/R [PDM]	6/29/2012 $17 210 +0 140	140 000	$2,443 67	$2,409 40 +19 60	-$34 27	0 01
PLAINS ALL AMERICAN PIPLIN L P N/R [PAA]	6/29/2012 $80 810 +1 360	496 000	$32,122 48	$40,081 76 +674 56	+$7 959 28	0 19
PLEXUS CORP B [PLXS]	6/29/2012 $28 200 +0 740	179 000	$3,079 02	$5,047 80 +132 46	+$1 968 78	0 02
PORTFOLIO RECOVERY ASSOC INC B+ [PRAA]	6/29/2012 $91 260 +4 240	50 000	$4,210 01	$4,563 00 +212 00	+$352 99	0 02
PORTLAND GENERAL ELEC CO N/R [POR]	6/29/2012 $26 660 +0 210	88 000	$2,133 49	$2,346 08 +18 48	+$212 59	0 01
POST PROPERTIES INC B- [PPS]	6/29/2012 $48 950 +1 110	53 000	$2,357 21	$2,594 35 +58 83	+$237 14	0 01
POTASH CP OF SASKATCHEWAN INC B+ [POT]	6/29/2012 $43 690 +0 050	339 000	$17,684 86	$14,810 91 +16 95	-$2 873 95	0 07
PRAXAIR INC A+ [PX]	6/29/2012 $108 730 +3 390	262 000	$19,072 75	$28,487 26 +888 18	+$9,414 51	0 13
PRETORIA PORTLAND CEMENT CO N/A [PPCYY]	6/29/2012 $6 480 +0 270	1,131 000	$10,795 85	$7,328 88 +305 37	-$3,466 97	0 03
PRICESMART INC B [PSMT]	6/29/2012 $67 510 +3 650	95 000	$3,169 46	$6,413 45 +346 75	+$3 243 99	0 03
PRIMORIS SVCS CORP COM N/R [PRIM]	6/29/2012 $12 000 -0 060	158 000	$2,255 64	$1,896 00 -9 48	-$359 64	0 01
PROASSURANCE CP B+ [PRA]	6/29/2012 $89 090 +1 110	36 000	$1,904 43	$3,207 24 +39 96	+$1,302 81	0 01
PROCTER & GAMBLE A+ [PG]	6/29/2012 $61 250 +0 960	307 000	$19,332 55	$18,803 75 +294 72	-$528 80	0 09
PROGRESS ENERGY INC B [PGN]	6/29/2012 $60 170 -0 010	52 000	$2,488 20	$3,128 84 -0 52	+$640 64	0 01
PROGRESSIVE CORP OHIO B [PGR]	6/29/2012 $20 830 +0 210	883 000	$13,068 02	$18,392 89 +185 43	+$5,324 87	0 08
PROLOGIS INC COM B- [PLD]	6/29/2012 $33 230 +1 670	489 000	$14,753 33	$16,249 47 +816 63	+$1,496 14	0 08
		Totals.	$14,793,722.50*	$16,755,327.03 +477,574 63 +2 93%	+$1,929,637 93* +13 26%	77.36

Short trade date balance	–
Cash account balance	$1,743,718 21
Accrued Interest balance	$3,366 71

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Holdings

Filter **All Accounts** **All Asset Classes, Grouped**

All Accounts

Market Value² $21,661,742 11 +504,982 33

Gain / Loss* +$1 964,480 61

Stocks / Options

Gain / Loss* Market Value Total Cost*
$1,929 637 93$16,755,327 03 $477 574 63$14,793 722 50 Page 8 of 10Prev | Next

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
PRUDENTIAL PLC ADR N/R [PUK]	6/29/2012 $23 200 +0 640	602 000	$14,678 14	$13,966 40 +385 28	-$711 74	0 06
PSS WORLD MEDICAL INC N/R [PSSI]	6/29 2012 $20 990 +0 310	97 000	$2,022 65	$2,036 03 +30 07	+$13 38	0 01
PT BK MANDIRI PERSERO TBK UNSP N/A [PPERY]	6/29/2012 $7 880 +0 400	1,962 000	$14,575 04	$15,460 56 +784 80	+$885 52	0 07
PT PERUSAHAAN GAS NEGARA PERSE N/A [PPAAY]	6/29/2012 $18 400 +1 130	573 000	$13,323 72	$10,543 20 +647 49	-$2 780 52	0 05
PT SEMEN GRESIK PERSERO ADR N/A [PSGTY]	6/29/2012 $24 620 +1 190	312 000	$6,860 26	$7,681 44 +371 28	+$821 18	0 04
PT TELEKOMUNIKASI INDONESIA N/R [TLK]	6/29 2012 $34 830 +0 870	574 000	$20,531 98	$19,992 42 +499 38	-$539 56	0 09
PT UNITED TRACTORS ADR N/A [PUTKY]	6/29/2012 $46 300 +1 650	131 000	$7,033 39	$6,065 30 +216 15	-$968 09	0 03
PTT EXPLO & PRODTN SPONS ADR N/A [PEXNY]	6 29/2012 $10 630 +0 280	732 000	$8,479 84	$7,781 16 +204 96	-$698 68	0 04
PUBLIC STORAGE B+ [PSA]	6/29/2012 $144 410 +3 440	137 000	$13,260 57	$19,784 17 +471 28	+$6,523 60	0 09
PUBLICIS GROUPE SA ADS N/R [PUBGY]	6/29/2012 $22 940 +0 690	338 000	$7,294 04	$7,753 72 +233 22	+$459 68	0 04
QLOGIC CORP B+ [QLGC]	6/29/2012 $13 690 +0 380	123 000	$1,765 81	$1,683 87 +46 74	-$81 94	0 01
QUALCOMM INC B+ [QCOM]	6 29/2012 $55 680 +1 380	1,553 000	$84,518 53	$86,471 04 +2,143 14	+$1,952 51	0 40
QUESTCOR PHARM INC B- [QCOR]	6/29/2012 $53 240 +1 390	484 000	$20,273 78	$25,768 16 +672 76	+$5,494 38	0 12
RAMCO GERSHENSON PPTYS INC NEW B- [RPT]	6/29/2012 $12 570 +0 480	194 000	$2,143 02	$2,438 58 +93 12	+$295 56	0 01
RAYMOND JAMES FINCL INC A- [RJF]	6/29/2012 $34 240 +1 110	583 000	$16,968 81	$19,961 92 +647 13	+$2 993 11	0 09
RECKITT BENCKISER GROUP PLC N/A [RBGPY]	6/29/2012 $10 530 +0 250	1,429 000	$14,858 31	$15,047 37 +357 25	+$189 06	0 07

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
REGENCY CENTERS CORP B [REG]	6/29/2012 $47 570 +1 050	181 000	$6,633 66	$8,610 17 +190 05	+$1,976 51	0 04
REGENCY ENERGY PTNRS LP UTS N/R [RGP]	6/29/2012 $23 770 +0 700	761 000	$21,083 28	$18,088 97 +532 70	-$2 994 31	0 08
RETAIL OPPORTUNITY INVTS CORP N/R [ROIC]	6/29/2012 $12 060 +0 110	265 000	$2,669 78	$3,195 90 +29 15	+$526 12	0 01
RETAIL PPTYS AMER CL-A N/R [RPAI]	6/29/2012 $9 720 +0 080	199 000	$1,810 32	$1,934 28 +15 92	+$123 96	0 01
RLJ LODGING TRUST N/R [RLJ]	6/29/2012 $18 130 +0 520	192 000	$3,237 31	$3,480 96 +99 84	+$243 65	0 02
ROBBINS & MYERS B- [RBN]	6/29/2012 $41 820 +0 830	46 000	$2,305 43	$1,923 72 +38 18	-$381 71	0 01
ROCKWELL COLLINS INC A [COL]	6/29/2012 $49 350 +1 600	26 000	$1,229 02	$1,283 10 +41 60	+$54 08	0 01
ROCKWOOD HLDGS INC N/R [ROC]	6/29/2012 $44 350 +1 460	275 000	$12,807 25	$12,196 25 +401 50	-$611 00	0 06
ROFIN-SINAR TECH INC OLD B [RSTI]	6/29/2012 $18 930 +0 700	134 000	$4,089 85	$2,536 62 +93 80	-$1,553 23	0 01
ROLLS ROYCE HOLDINGS PLC N/R [RYCEY]	6/29/2012 $67 480 +2 080	233 000	$9,873 83	$15,722 84 +484 64	+$5 849 01	0 07
ROPER IND INC A [ROP]	6/29/2012 $98 580 +3 200	322 000	$32,102 60	$31,742 76 +1 030 40	-$359 84	0 15
ROSS STORES INC A+ [ROST]	6/29/2012 $62 470 +0 800	384 000	$11,278 21	$23,988 48 +307 20	+$12,710 27	0 11
ROYAL DUTCH SHELL PLC CL B N/R [RDS'B]	6/29 2012 $69 930 +1 410	219 000	$16,043 59	$15,314 67 +308 79	-$728 92	0 07
RYANAIR HLDGS PLC ADR N/R [RYAAY]	6/29/2012 $30 400 +0 670	297 000	$9,180 24	$9,028 80 +198 99	-$151 44	0 04
SABMILLER PLC SPONS ADR N/R [SBMRY]	6/29/2012 $40 520 +0 780	139 000	$4,933 11	$5,632 28 +108 42	+$699 17	0 03
SAIA INC B- [SAIA]	6/29/2012 $21 890 +1 100	113 000	$2,337 94	$2,473 57 +124 30	+$135 63	0 01
SANLAM LTD ADR N/A [SLLDY]	6/29/2012 $21 780 +0 810	512 000	$10,147 84	$11,151 36 +414 72	+$1 003 52	0 05
SANMINA SCI CORP COM NEW C [SANM]	6/29/2012 $8 190 +0 340	194 000	$2,191 01	$1,588 86 +65 96	-$602 15	0 01
SANOFI CVR RTS 123120 N/A [GCVRZ]	6/29/2012 $1 410 +0 020	203 000	$274 05	$286 23 +4 06	+$12 18	0 00
SAP AG N/R [SAP]	6/29/2012 $59 360 +3 140	399 000	$20,825 52	$23,684 64 +1,252 86	+$2,859 12	0 11
SBERBANK RUSSIA SPONSORED ADR N/A [SBRCY]	6/29/2012 $10 820 +0 700	2,136 000	$25,853 72	$23,111 52 +1 495 20	-$2 742 20	0 11

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
SCANA CORP NEW B+ [SCG]	6/23/2012 $47 840 +0 420	65 000	$2,479 10	$3,109 60 +27 30	+$630 50	0 01
SCANSOURCE INC B+ [SCSC]	6/29/2012 $30 640 +0 990	136 000	$2,578 62	$4,167 04 +134 64	+$1 588 42	0 02
SCHLUMBERGER LTD N/R [SLB]	6/29/2012 $64 910 +2 190	945 000	$63,662 77	$61,339 95 +2,069 55	-$2,322 82	0 28
SCHWEITZER MAUDUIT INT INC B [SWM]	6/23/2012 $68 140 +2 370	33 000	$2,220 57	$2,248 62 +78 21	+$28 05	0 01
SEALED AIR CP NEW B+ [SEE]	6/29/2012 $15 440 +0 490	587 000	$10,468 80	$9,063 28 +287 63	-$1,405 52	0 04
SELECT INCOME REIT COM N/R [SIR]	6/29/2012 $23 760 +0 250	81 000	$1,805 21	$1,924 56 +20 25	+$119 35	0 01
SELECT MEDICAL HLDGS CP N/R [SEM]	6/29/2012 $10 110 +0 150	246 000	$2,251 59	$2,487 06 +36 90	+$235 47	0 01
SEMPRA ENERGY A- [SRE]	6/23/2012 $68 880 +0 690	49 000	$2,450 49	$3,375 12 +33 81	+$924 63	0 02
SERVICE CORP INTL B+ [SCI]	6/29/2012 $12 370 +0 130	219 000	$2,227 47	$2,709 03 +28 47	+$481 56	0 01
SHINHAN FINANCIAL GROUP CO LTD N/R [SHG]	6/29/2012 $70 980 +5 020	213 000	$18,168 28	$15,118 74 +1 069 26	-$3,049 54	0 07
SHIRE PLC ADR N/R [SHPGY]	6/29/2012 $86 390 +2 250	132 000	$12,622 22	$11,403 48 +297 00	-$1,218 74	0 05
SHOPRITE HLDGS LTD ADR N/A [SRHGY]	6/29/2012 $36 800 +1 270	390 000	$11,479 62	$14,352 00 +495 30	+$2,872 38	0 07
SHUFFLE MASTER INC B [SHFL]	6/29/2012 $13 800 +0 280	175 000	$703 50	$2,415 00 +49 00	+$1 711 50	0 01
SIEMENS AKTIENGESELLSCHAFT N/R [SI]	6/29/2012 $84 070 +4 960	116 000	$10,802 15	$9,752 12 +575 36	-$1 050 03	0 05
SIGMA ALDRICH CORP DEL A+ [SIAL]	6/29/2012 $73 930 +1 760	132 000	$8,862 59	$9,758 76 +232 32	+$896 17	0 05
SIGNATURE BANK N/R [SBNY]	6/29/2012 $60 970 +1 720	167 000	$5,272 11	$10,181 99 +287 24	+$4,909 88	0 05
SIMON PPTY GROUP INC B+ [SPG]	6/29/2012 $155 660 +3 960	300 000	$25,895 18	$46,698 00 +1 188 00	+$20 802 82	0 22
SIMPSON MANUFACTURING CO INC B [SSD]	6/29/2012 $29 510 +1 140	132 000	$2,355 77	$3,895 32 +150 48	+$1,539 55	0 02
SKYWORKS SOLUTIONS INC B [SWKS]	6/29/2012 $27 320 +1 530	376 000	$6,970 68	$10,272 32 +575 28	+$3,301 64	0 05
SOCIEDAD QUIMICA Y MINERA ADS N/R [SQM]	6/29/2012 $55 670 +1 520	197 000	$10,883 61	$10,966 99 +299 44	+$83 38	0 05
		Totals	$14,793,722 50*	$16,755,327.03 +477,574 63 +2 93%	+$1,929,637 93* +13 26%	77 36

MorganStanley
SmithBarney

Holdings

Filter All Accounts All Asset Classes, Grouped

All Accounts

Market Value[2] $21,661,742 11 +504,982 33

Gain / Loss* +$1,964,480 61

Stocks / Options

Gain / Loss*	Market Value	Total Cost*
$1,929 637 93	$16,755,327 03 $477,574 63	$14,793,722 50

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Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
SOLARWINDS INC N/R [SWI]	6/29/2012 $43 560 +1 370	267 000	$9,999 90	$11,630 52 +365 79	+$1,630 62	0 05
SONOCO PRODUCTS CO A- [SON]	6/29/2012 $30 150 +0 090	40 000	$1,236 80	$1,206 00 +3 60	-$30 80	0 01
SOURCEFIRE INC N/R [FIRE]	6/29/2012 $51 400 +2 660	112 000	$3,776 41	$5,756 80 +297 92	+$1,980 39	0 03
SOUTHERN COPPER CORP B+ [SCCO]	6/29/2012 $31 510 +0 940	80 000	$2,492 85	$2,520 80 +75 20	+$27 95	0 01
SPDR GOLD TR GOLD SHS [GLD]	6/29/2012 $155 190 +4 140	28 000	$5,000 80	$4,345 32 +115 92	-$655 48	0 02
SPECTRUM PHARMACEUTICALS INC C [SPPI]	6/29/2012 $15 560 +0 250	149 000	$2,212 49	$2,318 44 +37 25	+$105 95	0 01
ST JUDE MEDICAL INC B+ [STJ]	6/29/2012 $39 910 +1 140	73 000	$3,070 38	$2,913 43 +83 22	-$156 95	0 01
STANCORP FINCL GP INC B+ [SFG]	6/29/2012 $37 160 +1 110	51 000	$2,134 77	$1,895 16 +56 61	-$239 61	0 01
STANDARD BANK GRP LTD UNSP ADR N/A [SBGOY]	6/29/2012 $27 320 +1 190	417 000	$12,401 58	$11,392 44 +496 23	-$1,009 14	0 05
STANDARD MOTOR PRODUCTS INC B- [SMP]	6/29/2012 $14 080 +0 460	109 000	$2,171 25	$1,534 72 +50 14	-$636 53	0 01
STARBUCKS CORP WASHINGTON B+ [SBUX]	6/29/2012 $53 320 +1 230	233 000	$12,187 69	$12,423 56 +286 59	+$235 87	0 06
STARWOOD HTLS & RSTS WW INC N/R [HOT]	6/29/2012 $53 040 +2 740	104 000	$4,774 52	$5,516 16 +284 96	+$741 64	0 03
STATOIL ASA ADR N/R [STO]	6/29/2012 $23 860 +1 010	353 000	$9,610 45	$8,422 58 +356 53	-$1,187 87	0 04
STONE ENERGY CORP B- [SGY]	6/29/2012 $25 340 +1 510	78 000	$2,335 72	$1,976 52 +117 78	-$359 20	0 01
STRYKER CORP A+ [SYK]	6/29/2012 $55 100 +1 310	663 000	$32,494 69	$36,531 30 +868 53	+$4,036 61	0 17
SUN COMMUNITIES INC B- [SUI]	6/29/2012 $44 240 +1 550	45 000	$1,681 32	$1,990 80 +69 75	+$309 48	0 01

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
SUNTRUST BKS B [STI]	6/29/2012 $24 230 +0 930	105 000	$1,964 67	$2,544 15 +97 65	+$579 48	0 01
SWATCH GROUP AG ADR THE UNSPON N/A [SWGAY]	6/29/2012 $19 740 +0 720	315 000	$6,089 56	$6,218 10 +226 80	+$128 54	0 03
SWIFT ENERGY CO (HOLDING CO) B- [SFY]	6/29/2012 $18 610 +1 080	150 000	$3,126 64	$2,791 50 +162 00	-$335 14	0 01
SYMANTEC CORP B [SYMC]	6/29/2012 $14 610 +0 720	878 000	$15,448 73	$12,827 58 +632 16	-$2,621 15	0 06
SYNGENTA AG ADR N/R [SYT]	6/29/2012 $68 440 +1 540	273 000	$18,024 47	$18,684 12 +420 42	+$659 65	0 09
T ROWE PRICE GROUP INC A- [TROW]	6/29/2012 $62 960 +2 220	129 000	$6,012 08	$8,121 84 +286 38	+$2 109 76	0 04
TAIWAN SMCNDCTR MFG CO LTD ADR N/R [TSM]	6/29/2012 $13 960 +0 520	1,182 000	$14,302 20	$16,500 72 +614 64	+$2 198 52	0 08
TECHNIP-COFLEXIP N/R [TKPPY]	6/29/2012 $26 050 +1 660	426 000	$11,766 21	$11,097 30 +707 16	-$668 91	0 05
TELEDYNE TECH INC B+ [TDY]	6/29/2012 $61 650 +1 930	87 000	$2,798 61	$5,363 55 +167 91	+$2 564 94	0 02
TELEFLEX INC B+ [TFX]	6/29/2012 $60 910 +0 640	75 000	$3,360 79	$4,568 25 +48 00	+$1,207 46	0 02
TELEPHONE AND DATA SYSTEMS INC B [TDS]	6/29/2012 $21 290 +0 500	81 000	$1,855 71	$1,724 49 +40 50	-$131 22	0 01
TENCENT HLDGS LTD UNSPON ADR N/A [TCEHY]	6/29/2012 $29 420 +1 270	375 000	$8,444 14	$11,032 50 +476 25	+$2,588 36	0 05
TERADATA CORP N/R [TDC]	6/29/2012 $72 010 +3 980	669 000	$37,753 62	$48,174 69 +2,662 62	+$10 421 07	0 22
TESCO PLC SPONSORED ADR N/R [TSCDY]	6/29/2012 $14 600 +0 010	556 000	$10,036 16	$8,117 60 +5 56	-$1,918 56	0 04
TETRA TECH INC B [TTEK]	6/29/2012 $26 080 +0 810	122 000	$2,660 79	$3,181 76 +98 82	+$520 97	0 01
TETRA TECHNOLOGIES INC DEL B- [TTI]	6/29/2012 $7 130 +0 490	139 000	$589 94	$991 07 +68 11	+$401 13	0 00
TEVA PHARMACEUTICALS ADR N/R [TEVA]	6/29/2012 $39 440 +0 300	234 000	$9,121 32	$9,228 96 +70 20	+$107 64	0 04
TEXAS INSTRUMENTS B+ [TXN]	6/29/2012 $28 690 +1 820	416 000	$8,350 03	$11,935 04 +757 12	+$3,585 01	0 06
THE ADVISORY BOARD CO N/R [ABCO]	6/29/2012 $49 590 +1 520	152 000	$1,582 25	$7,537 68 +231 04	+$5,955 43	0 03
THE MACERICH CO B- [MAC]	6/29/2012 $59 050 +1 540	231 000	$8,528 67	$13,640 55 +355 74	+$5,111 88	0 06
TIBCO SOFTWARE INC B [TIBX]	6/29/2012 $29 920 +3 090	89 000	$740 62	$2,662 88 +275 01	+$1,922 26	0 01

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
TIGER BRANDS LTD SPON ADR NEW N/A [TBLMY]	6/29/2012 $29 950 +1 400	355 000	$9,809 66	$10,632 25 +497 00	+$822 59	0 05
TIM HORTONS INC N/R [THI]	6/29/2012 $52 640 +0 570	140 000	$4,985 14	$7,369 60 +79 80	+$2,384 46	0 03
TJX COS INC NEW A+ [TJX]	6/29/2012 $42 930 +1 330	1,641 000	$40,803 60	$70,448 13 +2 182 53	+$29 644 53	0 33
TORONTO DOM BK NEW B+ [TD]	6/29/2012 $78 230 +1 680	203 000	$15,156 19	$15,880 69 +341 04	+$724 50	0 07
TOWER GRP INC N/R [TWGP]	6/29/2012 $20 870 -0 010	164 000	$3,876 87	$3,422 68 -1 64	-$454 19	0 02
TOYOTA MOTOR CP ADR NEW N/R [TM]	6/29/2012 $80 480 +2 440	158 000	$10,794 07	$12,715 84 +385 52	+$1 921 77	0 06
TRANSOCEAN LTD N/R [RIG]	6/29/2012 $44 730 +1 830	101 000	$6,920 80	$4,517 73 +184 83	-$2,403 07	0 02
TRAVELERS COMPANIES INC COM B+ [TRV]	6/29/2012 $63 840 +0 990	514 000	$30,760 33	$32,813 76 +508 86	+$2,053 43	0 15
TRUE RELIGION APPAREL INC N/R [TRLG]	6/29/2012 $28 980 +0 530	181 000	$3,743 39	$5,245 38 +95 93	+$1,501 99	0 02
TUPPERWARE BRANDS CORP A [TUP]	6/29/2012 $54 760 +1 060	46 000	$1,375 13	$2,518 96 +48 76	+$1 143 83	0 01
TURKCELL ILETISM HIZM AS NEW N/R [TKC]	6/29/2012 $12 550 +0 350	1,303 000	$21,872 18	$16,352 65 +456 05	-$5,519 53	0 08
TURKIYE GARANTI BANKASI A S N/A [TKGBY]	6/29/2012 $4 030 +0 250	1,348 000	$4,993 32	$5,432 44 +337 00	+$439 12	0 03
TYCO INTERNATIONAL LTD NEW N/R [TYC]	6/29/2012 $52 850 +1 440	302 000	$10,843 67	$15,960 70 +434 88	+$5,117 03	0 07
U S BANCORP COM NEW B+ [USB]	6/29/2012 $32 160 +0 720	451 000	$12,695 51	$14,504 16 +324 72	+$1,808 65	0 07
ULTA SALON COS & FRAGR INC N/R [ULTA]	6/29/2012 $93 380 +3 090	124 000	$4,571 29	$11,579 12 +383 16	+$7,007 83	0 05
ULTIMATE SOFTWARE GP INC B- [ULTI]	6/29/2012 $88 930 +2 330	67 000	$3,938 27	$5,958 31 +156 11	+$2 020 04	0 03
ULTRA PETROLEUM CORP B [UPL]	6/29/2012 $23 070 +0 430	40 000	$1,229 60	$922 80 +17 20	-$306 80	0 00
UNILEVER NV NY SH NEW N/R [UN]	6/29/2012 $33 350 +1 110	950 000	$31,384 07	$31,682 50 +1,054 50	+$298 43	0 15
UNITED NATURAL FOODS INC B+ [UNFI]	6/29/2012 $54 860 +1 100	385 000	$10,746 89	$21,121 10 +423 50	+$10,374 21	0 10
UNITED PARCEL SERVICE INC CL-B B+ [UPS]	6/29/2012 $78 760 +1 650	928 000	$64,606 71	$73,089 28 +1,531 20	+$8 482 57	0 34
UNITED TECHNOLOGIES CORP A+ [UTX]	6/29/2012 $75 530 +2 930	528 000	$30,443 19	$39,879 84 +1,547 04	+$9 436 65	0 18
		Totals	**$14,793,722 50***	**$16,755,327.03**	**+$1,929,637 93***	**77 36**

MorganStanley
SmithBarney

Holdings

Filter **All Accounts** **All Asset Classes, Grouped**

All Accounts

Market Value² $21,661,742 11 +504,982 33

Gain / Loss* +$1,964,480 61

Stocks / Options

Gain / Loss*	Market Value	Total Cost*
$1 929,637 93$16,755 327 03	$477,574 63$14 793,722 50	

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Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
UNITEDHEALTH GP INC A+ [UNH]	6/29/2012 $58 500 -1 100	253 000	$12,820 52	$14,800 50 -278 30	+$1 979 98	0 07
V F CORPORATION A [VFC]	6/29/2012 $133 450 -0 550	309 000	$36,818 14	$41,236 05 -169 95	+$4 417 91	0 19
VALE S A. SP [VALE'P]	6/29/2012 $19 510 +1 120	1,007 000	$28,771 21	$19,646 57 +1,127 84	-$9,124 64	0 09
VALSPAR CORP B [VAL]	6/29/2012 $52 490 +1 200	105 000	$2,055 13	$5,511 45 +126 00	+$3 456 32	0 03
VANGUARD MID CAP VALUE ETF [VOE]	6/29/2012 $54 960 +1 300	2,899 000	$89,756 27	$159,329 04 +3 768 70	+$69 572 77	0 74
VANGUARD MIDCAP GROWTH ETF [VOT]	6/29/2012 $64 370 +1 980	4,530 000	$153,961 95	$291,596 10 +8,969 41	+$137 634 15	1 35
VANGUARD MSCI EMERGING MARKETS [VWO]	6/29/2012 $39 930 +1 610	30,249 000	$1,159,511 32	$1,207,842 57 +48,700 92	+$48 331 25	5 58
VANGUARD REIT ETF [VNQ]	6/29/2012 $65 430 +1 630	5,616 000 M	$288,122 73	$367,454 88 +9,154 09	+$79,332 15	1 70
VENTAS INC B+ [VTR]	6/29/2012 $63 120 +1 270	271 000	$12,782 65	$17,105 52 +344 17	+$4,322 87	0 08
VERIZON COMMUNICATIONS B [VZ]	6/29/2012 $44 440 +0 470	351 000	$11,877 57	$15,598 44 +164 97	+$3 720 87	0 07
VISA INC CL A N/R [V]	6/29/2012 $123 630 +2 110	320 000	$31,046 05	$39,561 60 +675 20	+$8,515 55	0 18
VITAMIN SHOPPE INC COM N/R [VSI]	6/29/2012 $54 930 +2 380	89 000	$3,907 62	$4,888 77 +211 82	+$981 15	0 02
VODACOM GROUP LTD-UNSP ADR N/A [VDCMY]	6/29/2012 $11 260 +0 330	704 000	$9,651 21	$7,927 04 +232 32	-$1,724 17	0 04
VODAFONE GP PLC ADS NEW N/R [VOD]	6/29/2012 $28 180 -0 030	184 000	$4,933 60	$5,185 12 -5 52	+$251 52	0 02
VOLCANO CORP N/R [VOLC]	6/29/2012 $28 650 +0 640	156 000	$3,833 74	$4,469 40 +99 84	+$635 66	0 02
VORNADO REALTY TR S B I B [VNO]	6/29/2012 $83 980 +2 520	164 000	$12,769 24	$13,772 72 +413 28	+$1,003 48	0 06

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
W W GRAINGER INC A+ [GWW]	6/29/2012 $191 240 +8 790	47 000	$4,499 91	$8,988 28 +413 13	+$4 488 37	0 04
WABCO HLDGS INC N/R [WBC]	6/29/2012 $52 930 +4 260	227 000	$12,412 52	$12,015 11 +967 02	-$397 41	0 06
WABTEC A- [WAB]	6/29/2012 $78 010 +1 830	136 000	$10,150 75	$10,609 36 +248 88	+$458 61	0 05
WAL MART STORES INC A+ [WMT]	6/29/2012 $69 720 +1 420	218 000	$11,353 25	$15,198 96 +309 56	+$3 845 71	0 07
WALGREEN CO A+ [WAG]	6/29/2012 $29 580 +0 540	875 000	$30,127 02	$25,882 50 +472 50	-$4,244 52	0 12
WAL-MART DE MEXICO SA SPON ADR N/R [WMMVY]	6/29/2012 $26 640 +1 070	259 000	$6,524 21	$6,899 76 +277 13	+$375 55	0 03
WALT DISNEY CO HLDG CO A+ [DIS]	6/29/2012 $48 500 +0 680	223 000	$7,364 94	$10,815 50 +151 64	+$3 450 56	0 05
WATERS CORP B+ [WAT]	6/29/2012 $79 470 +2 580	112 000	$10,407 42	$8,900 64 +288 96	-$1,506 78	0 04
WEICHAI PWR CO LTD UNSPON ADR N/A [WEICY]	6/29/2012 $15 980 +0 670	665 000	$16,108 97	$10,626 70 +445 55	-$5,482 27	0 05
WELLS FARGO & CO NEW A- [WFC]	6/29/2012 $33 440 +0 960	1,968 000	$48,874 00	$65,809 92 +1,889 28	+$16,935 92	0 30
WEST PHARMACEUTICAL SVCS INC B+ [WST]	6/29/2012 $50 490 +1 110	84 000	$2,633 96	$4,241 16 +93 24	+$1,607 20	0 02
WESTERN REFINING, INC N/R [WNR]	6/29/2012 $22 270 +0 490	137 000	$2,439 49	$3,050 99 +67 13	+$611 50	0 01
WILLIAMS PARTNERS LTD N/R [WPZ]	6/29/2012 $52 240 +1 510	386 000	$19,706 07	$20,164 64 +582 86	+$458 57	0 09
WOODWARD INC COM A- [WWD]	6/29/2012 $39 440 +2 210	121 000	$2,085 48	$4,772 24 +267 41	+$2,686 76	0 02
WOOLWORTHS HLDGS LTD N/A [WLWHY]	6/29/2012 $61 550 +0 920	234 000	$13,970 26	$14,402 70 +215 28	+$432 44	0 07
WORLD ACCEPTANCE CRP SC B+ [WRLD]	6/29/2012 $65 800 +0 560	45 000	$2,009 41	$2,961 00 +25 20	+$951 59	0 01
XCEL ENERGY INC B [XEL]	6/29/2012 $28 410 +0 350	79 000	$1,869 14	$2,244 39 +27 65	+$375 25	0 01
XEROX CORP B [XRX]	6/29/2012 $7 870 +0 140	336 000	$2,471 62	$2,644 32 +47 04	+$172 70	0 01
YANDEX N V A N/R [YNDX]	6/29/2012 $19 050 +1 110	267 000	$7,046 23	$5,086 35 +296 37	-$1 959 88	0 02
YPF SOCIEDAD ADS REP 1 CL-D SH N/R [YPF]	6/29/2012 $12 350 +0 590	339 000	$14,821 03	$4,186 65 +200 01	-$10,634 38	0 02
YUM BRANDS INC A+ [YUM]	6/29/2012 $64 420 +0 530	120 000	$8,015 89	$7,730 40 +63 60	-$285 49	0 04
	6/29/2012	113 000	$2,414 92	$3,882 68	+$1,467 76	0 02

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
ZEBRA TECH CL-A B [ZBRA]	$34 360 +1 420			+160 46		
ZIMMER HLDGS INC B+ [ZMH]	6/29/2012 $64 360 +1 990	35 000	$1,848 70	$2,252 60 +69 65	+$403 90	0 01
ZURICH INSURANCE GRP LTD ADR N/R [ZURVY]	6/29/2012 $22 580 +0 690	329 000	$7,610 74	$7,428 82 +227 01	-$181 92	0 03
		Totals:	**$14,793,722.50***	**$16,755,327 03 +477,574 63 +2 93%**	**+$1,929,637 93* +13 26%**	**77 36**

Mutual Funds

Gain / Loss Market Value Total Cost
$-46,812 34 $1,428,075 32 $27,407 71$1 474,887 66

Name/Symbol	Net Asset Value	Quantity	Adjusted Cost/Total Purchase	Market Value	Gain / Loss	Net Value Increase/Decrease	% of Portfolio
HARDING LOEVNER EMERG MKTS ADV [HLEMX]	6/29/2012 $45 760 +1 570	13,781 113	$695,637 59 $687,628 89	$630,623 73 +21,636 35	-$65 013 86	-$57,005 16	2 91
OPPENHEIMER INTL BOND Y [OIBYX]	6/29/2012 $6 300 +0 050	81,624 342	$521,113 96 $507,889 41	$514,233 35 +4 081 23	-$6 880 61	+$6 343 94	2 37
PIMCO EMERGING MKTS BD P [PEMPX]	6/29/2012 $11 730 +0 070	24,144 777	$258,136 11 $258,136 11	$283,218 23 +1 690 13	+$25 082 12	+$25 082 12	1 31
		Totals	**$1,474,887 66 $1,453,654 41**	**$1,428,075 32 +27,407.71**	**– -3.17%**	**-$25,579 09 -1.76%**	**6 59**

Government Securities

Gain / Loss Market Value Total Cost
$81,655 01 $602 152 67 –$520 497 66

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Accrued Interest	Gain / Loss	% of Portfolio
UNITED STATES TREASURY BOND-INFLATION INDEXED AAA / N/A CPN· 2 000% Due . 1/15/2026	6/29/2012 $127 617 –	16,000 000	$23,441 18	$23,665 70 –	170 16	+$224 52	0 11
UNITED STATES TREASURY NOTE-INFLATION INDEXED AAA / N/A CPN· 1 375% Due . 7/15/2018	6/29/2012 $114 164 –	475,000 000	$497,056 48	$578,486 97 –	3,196 55	+$81,430 49	2 67
		Totals	**$520,497 66**	**$602,152 67**	**3,366 71**	**– +15 69%**	**2 78**

Other Holdings

Gain / Loss* Market Value Total Cost*
– $1,129,102 16 – –

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	% of Portfolio
HEDGED STRATEGIES LTD-C	6/29/2012 $1 000 –	1,129,102 160	N/A	$1,129,102 16 –	N/A	5 21
		Totals.	–	**$1,129,102 16**	–	**5.21**

Short trade date balance	–
Cash account balance	$1,743,718 21
Accrued Interest balance	$3,366 71

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[2] This "Market Value" summary field includes accrued interest If you have securities with accrued interest, the value represented here will be different from the Market Value displayed in other places within this site

*Account contains securities for which cost basis and/or other values are not available (indicated by a "N/A" displaying in the cost and/or gain (loss) fields) Totals shown do not incorporate gains (or losses) for these securities In addition, total cost or adjusted cost may also be unavailable and excluded from totals Please contact your Financial Advisor for

Holdings

Portfolio Management Basic Securities Account
923-108397-519

A T & MARY H BLADES FOUNDATION
DAVID A HARPER SR

INTERESTED PARTY COPY

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section.
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MS LIQUID ASSET FUND	**$238,080.92**	$23.81	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**3.7%**	**$238,080.92**	**$23.81** **$0.00**

Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.
The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
CITIGROUP INC CUSIP 172967BP5	6/9/03	250,000.000	$113.570 $100.269	$283,925.25 $250,672.89	**$251,497.50**	$824.61 LT 1	$14,062.50 $4,804.68	5.59
Unit Price: $100.599, Coupon Rate 5.625%; Matures 08/27/12; Int. Semi-Annually Feb/Aug 27, Yield to Maturity 1.797%; Moody BAA3 S&P BBB+; Issued 08/26/02								
PEPSIAMERICAS INC CUSIP 71343PAF8	6/29/10	200,000.000	108.650 103.948	217,300.00 207,896.75	**211,600.00**	3,703.25 LT	8,750.00 3,281.25	4.13
Unit Price: $105.800; Coupon Rate 4.375%, Matures 02/15/14; Int. Semi-Annually Feb/Aug 15; Yield to Maturity .776%; Moody AA3 S&P A; Issued 02/12/09								

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A T & MARY H BLADES FOUNDATION
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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
NATIONAL RURAL UTILITIES	2/18/05	250,000.000	102.069	255,172.75			11,875.00	4.45
CUSIP 637432DC6			100.446	251,114.85	**266,565.00**	15,450.15 LT 1	3,925.34	
Unit Price: $106.626; Coupon Rate 4.750%; Matures 03/01/14; Int. Semi-Annually Mar/Sep 01; Yield to Maturity .748%; Moody A1 S&P A+; Issued 02/25/04								
ABBOTT LABORATORIES	9/22/05	200,000.000	99.801	199,601.25			8,700.00	4.09
CUSIP 002824AQ3			99.801	199,601.25	**212,638.00**	13,036.75 LT 1	2,537.50	
Unit Price: $106.319; Coupon Rate 4.350%; Matures 03/15/14; Int. Semi-Annually Mar/Sep 15; Yield to Maturity .625%; Moody A1 S&P AA (-); Issued 03/18/04								
WACHOVIA CORP	6/29/10	260,000.000	105.750	274,950.00			13,650.00	4.92
CUSIP 929903AJ1			103.042	267,909.86	**277,360.20**	9,450.34 LT	5,649.58	
Unit Price: $106.677; Coupon Rate 5.250%; Matures 08/01/14; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 1.967%; Moody A3 S&P A; Issued 07/22/04								
BANK OF AMERICA CORP	6/10/03	250,000.000	110.291	275,727.75			12,812.50	4.91
CUSIP 060505AU8			102.533	256,332.52	**260,757.50**	4,424.98 LT 1	1,601.56	
Unit Price: $104.303; Coupon Rate 5.125%; Matures 11/15/14; Int. Semi-Annually May/Nov 15, Yield to Maturity 3.227%; Moody BAA2 S&P A-; Issued 11/07/02								
CONSOLIDATED NATURAL GAS	12/10/04	150,000.000	102.270	153,404.25			7,500.00	4.60
CUSIP 209615CA9			100.650	150,974.89	**162,855.00**	11,880.11 LT 1	604.16	
Unit Price: $108.570; Coupon Rate 5.000%; Matures 12/01/14; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 1.385%; Moody BAA2 S&P A-; Issued 11/18/04								
GOLDMAN SACHS GROUP INC	10/25/07	250,000.000	99.220	248,050.25			12,812.50	4.90
CUSIP 38141GEA8			99.220	248,050.25	**261,012.50**	12,962.25 LT 1	5,872.39	
Unit Price: $104.405; Coupon Rate 5.125%; Matures 01/15/15; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 3.303%; Moody A3 S&P A-; Issued 01/12/05								
JP MORGAN CHASE & CO	9/15/09	300,000.000	100.000	300,000.00			11,100.00	3.54
CUSIP 46625HHP8			100.000	300,000.00	**312,924.00**	12,924.00 LT	4,933.33	
Unit Price: $104.308; Coupon Rate 3.700%; Matures 01/20/15; Int. Semi-Annually Jan/Jul 20; Yield to Maturity 1.963%; Moody A2 S&P A; Issued 09/18/09								
MERCK & CO INC	2/18/05	250,000.000	99.670	249,175.25			11,875.00	4.29
CUSIP 589331AK3			99.670	249,175.25	**276,215.00**	27,039.75 LT 1	3,925.34	
Unit Price: $110.486; Coupon Rate 4.750%; Matures 03/01/15; Int. Semi-Annually Mar/Sep 01; Yield to Maturity .773%; Moody AA3 S&P AA; Issued 02/17/05								
COMMONWEALTH EDISON CO	2/18/05	250,000.000	100.954	252,385.25			11,750.00	4.29
CUSIP 202795HH6			100.307	250,767.11	**273,442.50**	22,675.39 LT 1	2,447.91	
Unit Price: $109.377; Coupon Rate 4.700%; Matures 04/15/15; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 1.270%; Moody A3 S&P A-; Issued 04/07/03								
PROCTER & GAMBLE CO	2/16/12	185,000.000	104.180	192,733.00			3,330.00	1.74
CUSIP 742718DS5			103.783	191,997.80	**190,973.65**	(1,024.15) ST	416.25	
Unit Price: $103.229; Coupon Rate 1.800%; Matures 11/15/15; Int. Semi-Annually May/Nov 15; Yield to Maturity .828%; Moody AA3 S&P AA-; Issued 11/18/10								

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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
EI DU PONT DE NEMOUR & C	2/16/12	190,000.000	103.800	197,220.00			3,705.00	1.88
CUSIP 263534CD9			103.456	196,566.88	**196,570.20**	3.32 ST	1,698.12	
Unit Price: $103.458; Coupon Rate 1.950%; Matures 01/15/16; Int. Semi-Annually Jan/Jul 15; Yield to Maturity .955%; Moody A2 S&P A; Issued 09/23/10								
LOEWS CORP	12/9/04	200,000.000	101.418	202,835.25			10,500.00	4.74
CUSIP 540424AN8			100.557	201,113.56	**221,442.00**	20,328.44 LT 1	3,062.50	
Unit Price: $110.721, Coupon Rate 5.250%; Matures 03/15/16, Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.221%; Moody A2 S&P A+; Issued 03/11/04								
WELLS FARGO COMPANY	12/9/04	50,000.000	102.817	51,408.25			2,562.50	4.61
CUSIP 949746JE2			101.191	50,595.36	**55,571.00**	4,975.64 LT 1	747.39	
Unit Price: $111.142; Coupon Rate 5.125%, Matures 09/15/16; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.329%; Moody A3 S&P A; Issued 09/15/04								
WELLS FARGO & COMPANY	12/13/11	250,000.000	99.725	249,312.50			6,562.50	2.55
CUSIP 94974BEZ9			99.725	249,312.50	**256,922.50**	7,610.00 ST	273.43	
Unit Price: $102.769; Coupon Rate 2.625%; Matures 12/15/16; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 1.973%; Moody A2 S&P A+; Issued 12/12/11								
AT&T INC	2/16/12	190,000.000	99.900	189,810.00			3,040.00	1.59
CUSIP 00206RBC5			99.900	189,810.00	**190,243.20**	433.20 ST	1,156.88	
Unit Price: $100.128; Coupon Rate 1.600%; Matures 02/15/17, Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.571%; First Coupon 08/15/12; Moody A2 S&P A-; Issued 02/13/12								
PRUDENTIAL FINL INC	2/22/05	500,000.000	100.000	500,000.00			25,000.00	4.99
CUSIP 74432AFY1			100.000	500,000.00	**500,595.00**	595.00 LT 1	9,375 00	
Unit Price: $100.119; Coupon Rate 5.000%; Matures 02/15/17; Int. Semi-Annually Feb/Aug 15; Callable $100.00 on 08/15/12; Yield to Maturity 4.970%; Moody BAA2 S&P A; Issued 02/25/05								
CONOCOPHILLIPS	5/8/09	200,000.000	103.550	207,100.00			11,500.00	4.71
CUSIP 20825CAR5			102.594	205,188.36	**243,906.00**	38,717.64 LT	4,759.72	
Unit Price: $121.953; Coupon Rate 5.750%; Matures 02/01/19; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2.156%; Moody A1 S&P A; Issued 02/03/09								
VERIZON COMMUNICATIONS	5/8/09	100,000.000	103.625	103,625.00			6,350.00	5.09
CUSIP 92343VAV6			102.690	102,689.96	**124,650.00**	21,960.04 LT	1,569.86	
Unit Price. $124.650; Coupon Rate 6.350%; Matures 04/01/19; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.377%, Moody A3 S&P A-; Issued 03/27/09								
JP MORGAN CHASE & CO	5/27/09	200,000.000	100.275	200,550.00			12,600.00	5.39
CUSIP 46625HHL7			100.206	200,412.87	**233,746.00**	33,333.13 LT	2,344.99	
Unit Price: $116.873; Coupon Rate 6.300%, Matures 04/23/19; Int. Semi-Annually Apr/Oct 23, Yield to Maturity 3.495%; Moody A2 S&P A; Issued 04/23/09								

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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
GENERAL ELECTRIC CAPITAL CORP	2/1/10	250,000.000	99.255	248,138.00			13,750.00	4.80
CUSIP 36962G4J0			99.255	248,138.00	**286,135.00**	37,997.00 LT	6,569.44	
Unit Price: $114.454; Coupon Rate 5.500%; Matures 01/08/20; Int. Semi-Annually Jan/Jul 08; Yield to Maturity 3.313%; Moody A1 S&P AA+; Issued 01/08/10								
OCCIDENTAL PETROLEUM CORP	12/23/10	160,000.000	100.750	161,200.00				
CUSIP 674599BY0			100.656	161,049.83	179,377.60	18,327.77 LT		
	3/29/11	100,000.000	99.173	99,173.00				
			99.173	99,173.00	112,111.00	12,938.00 LT		
	Total	260,000.000		260,373.00			10,660.00	3.65
				260,222.83	**291,488.60**	31,265.77 LT	4,412.05	
Unit Price: $112.111; Coupon Rate 4.100%; Matures 02/01/21; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2.522%; Moody A1 S&P A; Issued 12/16/10								

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
CORPORATE FIXED INCOME		**$5,312,797.00** **$5,228,543.74**	**$5,559,110.35**	**$323,544.24 LT** **$7,022.37 ST**	**$234,447.50** **$75,968.67**	**4.22%**
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	**88.1%**		**$5,635,079.02**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information on Watchlist and CreditWatch Indicators, please go to our website at www.morganstanley.com/bondratings or contact your financial advisor.

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
FED HOME LN MTG CORP	6/9/03	250,000.000	$108.048	$270,120.76			$11,250.00	4.39
CUSIP 3134A4SA3			$100.526	$251,315.15	**$255,705.00**	$4,389.85 LT 1	$5,156.24	
Unit Price: $102.282; Coupon Rate 4.500%; Matures 01/15/13; Int. Semi-Annually Jan/Jul 15; Moody AAA S&P AA+; Issued 01/17/03								
FED HOME LN BK	6/4/03	250,000.000	103.317	258,291.88			9,687.50	3.74
CUSIP 31339X2M5			100.367	250,916.47	**258,557.50**	7,641.03 LT 1	430.55	
Unit Price: $103.423; Coupon Rate 3.875%; Matures 06/14/13; Int. Semi-Annually Jun/Dec 14; Moody AAA S&P AA+; Issued 05/15/03								

Holdings

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This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section.
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$584.63			
MS LIQUID ASSET FUND	41,133.50	4.11	0 010	—

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	6.0%	$41,718.13	$4.11 $0.00

Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.
The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	10/22/08	50 000	$58 420	$2,921.00	$4,480.00	$1,559.00 LT		
	3/23/09	25 000	47 960	1,199 00	2,240.00	1,041 00 LT		
	8/25/11	50.000	78.570	3,928 50	4,480 00	551 50 ST		
	Total	125.000		8,048 50	**11,200.00**	2,600 00 LT 551 50 ST	295.00	2 63

Share Price $89 600, Next Dividend Payable 09/12

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABB LTD (ABB)	9/22/08	25 000	21.467	536.67	408.00	(128.67) LT		
	12/17/08	275.000	14.829	4,077.98	4,488.00	410.02 LT		
	12/10/10	125.000	20.808	2,601.00	2,040.00	(561.00) LT		
	Total	425.000		7,215.65	**6,936.00**	(279.65) LT	294.53	4.24
Share Price. $16.320								
ACE LTD (ACE)	3/11/11	100.000	61 416	6,141 63	7,413.00	1,271.37 LT		
	8/25/11	50.000	61.880	3,094.00	3,706.50	612.50 ST		
	9/13/11	25.000	61.630	1,540.75	1,853.25	312 50 ST		
	Total	175.000		10,776 38	**12,972.75**	1,271.37 LT 925.00 ST	343.00	2.64
Share Price: $74.130; Next Dividend Payable 07/12								
ADOBE SYSTEMS (ADBE)	6/30/08	25 000	39.620	990 50	809 25	(181.25) LT		
	12/17/08	175.000	22.677	3,968.53	5,664.75	1,696.22 LT		
	12/10/10	75 000	28 610	2,145 75	2,427.75	282.00 LT		
	Total	275.000		7,104.78	**8,901.75**	1,796.97 LT	—	—
Share Price: $32.370								
AGL RESOURCES INC (GAS)	9/22/08	25.000	33.424	835.60	968.75	133.15 LT		
	12/17/08	125.000	30.006	3,750.69	4,843.75	1,093.06 LT		
	12/10/10	75.000	35.820	2,686.50	2,906.25	219.75 LT		
	Total	225.000		7,272.79	**8,718.75**	1,445.96 LT	414.00	4.74
Share Price. $38.750; Next Dividend Payable 09/12								
ARTHUR J GALLAGHER (AJG)	6/10/09	250.000	21 639	5,409.75	**8,767.50**	3,357.75 LT	340.00	3 87
Share Price. $35.070, Next Dividend Payable 07/13/12								
AUTOMATIC DATA PROCESSING INC (ADP)	3/10/10	200.000	43.706	8,741.20	**11,132.00**	2,390 80 LT	316.00	2.83
Share Price: $55.660; Next Dividend Payable 07/01/12								
BAKER HUGHES INC (BHI)	6/30/08	25.000	89.860	2,246.50	1,027.50	(1,219.00) LT		
	8/8/08	25.000	78.250	1,956.25	1,027.50	(928.75) LT		
	10/22/08	125.000	33.120	4,140.00	5,137.50	997 50 LT		
	8/25/11	25.000	54.400	1,360.00	1,027.50	(332.50) ST		
	Total	200.000		9,702.75	**8,220.00**	(1,150.25) LT (332.50) ST	120.00	1 45
Share Price. $41.100, Next Dividend Payable 08/12								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BANK OF HAWAII CORP (BOH)	6/21/11	100.000	46.346	4,634 63	**4,595.00**	(39.63) LT	180.00	3.91
Share Price. $45.950; Next Dividend Payable 09/12								
BB & T CORP (BBT)	3/11/11	200.000	27.107	5,421 48	**6,170.00**	748 52 LT	160.00	2.59
Share Price $30.850, Next Dividend Payable 08/12								
BECTON DICKINSON & CO (BDX)	12/17/08	25 000	67.300	1,682.50	1,868 75	186.25 LT		
	6/10/09	100 000	67.538	6,753.80	7,475.00	721 20 LT		
	Total	125 000		8,436.30	**9,343.75**	907.45 LT	225.00	2.40
Share Price· $74.750, Next Dividend Payable 09/12								
BEMIS CO INC (BMS)	12/17/08	225 000	25 862	5,818 95	**7,051.50**	1,232.55 LT	225.00	3.19
Share Price. $31.340, Next Dividend Payable 09/12								
BLACKBAUD INC (BLKB)	6/10/09	275.000	15 160	4,168 98	**7,059.25**	2,890.27 LT	132.00	1 86
Share Price. $25.670, Next Dividend Payable 09/12								
CHARLES SCHWAB NEW (SCHW)	6/19/12	400.000	12.746	5,098 40	**5,172.00**	73.60 ST	96.00	1.85
Share Price. $12.930; Next Dividend Payable 08/12								
CINTAS CORP (CTAS)	6/10/09	225 000	22.598	5,084.55	**8,687.25**	3,602.70 LT	121.50	1 39
Share Price $38.610, Next Dividend Payable 12/12								
CISCO SYS INC (CSCO)	12/17/08	125.000	17 067	2,133.41	2,146.25	12.84 LT		
	5/7/09	225.000	18.776	4,224 60	3,863.25	(361 35) LT		
	Total	350.000		6,358.01	**6,009.50**	(348.51) LT	112 00	1.86
Share Price. $17.170, Next Dividend Payable 07/12								
CLOROX CO DE (CLX)	9/16/09	125.000	57.278	7,159.75	**9,057.50**	1,897.75 LT	320.00	3.53
Share Price. $72.460, Next Dividend Payable 08/12								
CONOCOPHILLIPS (COP)	12/9/11	100 000	55.611	5,561.10	**5,588.00**	26 90 ST	264.00	4.72
Share Price. $55.880; Next Dividend Payable 09/12								
CORNING INC (GLW)	9/15/10	250.000	16 969	4,242 28	3,232.50	(1,009 78) LT		
	12/10/10	125.000	18 927	2,365.89	1,616.25	(749 64) LT		
	8/25/11	225.000	14.328	3,223.76	2,909.25	(314 51) ST		
	9/13/11	125.000	13.628	1,703 48	1,616 25	(87.23) ST		
	Total	725 000		11,535.41	**9,374.25**	(1,759.42) LT (401.74) ST	217.50	2.32
Share Price. $12 930, Next Dividend Payable 09/12								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DIGITAL REALTY TRUST INC (DLR)	3/14/12	125.000	72.339	9,042 38	**9,383.75**	341.37 ST	365.00	3.88
Share Price $75.070, Next Dividend Payable 09/12								
EATON CORPORATION (ETN)	6/16/09	150 000	23.193	3,478 91	**5,944.50**	2,465 59 LT	228.00	3.83
Share Price: $39.630; Next Dividend Payable 08/12								
EBAY INC (EBAY)	6/16/09	400 000	17.358	6,943.20	**16,804.00**	9,860.80 LT	—	—
Share Price. $42.010								
EMC CORP MASS (EMC)	12/17/08	325 000	10.977	3,567.62	8,329 75	4,762.13 LT		
	8/25/11	100.000	21 337	2,133.72	2,563 00	429.28 ST		
	9/13/11	75 000	21.780	1,633.50	1,922.25	288.75 ST		
	Total	500.000		7,334.84	**12,815.00**	4,762 13 LT 718.03 ST	—	—
Share Price. $25.630								
EMERSON ELECTRIC CO (EMR)	10/22/08	100.000	32.500	3,250 00	4,658.00	1,408 00 LT		
	3/23/09	75.000	28.200	2,115.00	3,493.50	1,378.50 LT		
	9/13/11	75 000	44.160	3,312 00	3,493 50	181 50 ST		
	Total	250 000		8,677.00	**11,645.00**	2,786.50 LT 181.50 ST	400.00	3.43
Share Price: $46.580; Next Dividend Payable 09/12								
EXXON MOBIL CORP (XOM)	10/22/08	50.000	67.140	3,357.00	4,278 50	921.50 LT		
	6/10/09	100.000	73.478	7,347.75	8,557.00	1,209.25 LT		
	8/25/11	25 000	71.850	1,796.25	2,139 25	343.00 ST		
	Total	175.000		12,501.00	**14,974.75**	2,130.75 LT 343.00 ST	399.00	2.66
Share Price: $85.570, Next Dividend Payable 09/12								
GENUINE PARTS CO (GPC)	3/23/09	50.000	28 510	1,425.50	3,012.50	1,587.00 LT		
	5/7/09	100.000	33.190	3,318.95	6,025 00	2,706.05 LT		
	Total	150.000		4,744.45	**9,037.50**	4,293 05 LT	297.00	3.28
Share Price· $60.250, Next Dividend Payable 07/02/12								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HARRIS CORPORATION DELAWARE (HRS)	6/16/09	150.000	29 089	4,363 35	**6,277.50**	1,914 15 LT	198.00	3 15
Share Price· $41 850, Next Dividend Payable 09/12								
HOME DEPOT INC (HD)	12/10/10	125 000	34 348	4,293.50	6,623.75	2,330 25 LT		
	8/25/11	125 000	33.959	4,244.88	6,623 75	2,378 87 ST		
	Total	250.000		8,538 38	**13,247.50**	2,330 25 LT 2,378 87 ST	290.00	2.18
Share Price: $52.990, Next Dividend Payable 09/12								
HONEYWELL INTERNATIONAL INC (HON)	6/10/09	175 000	35 478	6,208 65	**9,772.00**	3,563 35 LT	260 75	2 66
Share Price $55 840, Next Dividend Payable 09/12								
HOSPIRA INC (HSP)	12/9/11	225 000	28.216	6,348.67	**7,870.50**	1,521 83 ST	—	—
Share Price. $34.980								
INTEL CORP (INTC)	3/23/09	175.000	15.186	2,657.55	4,663 75	2,006 20 LT		
	5/7/09	250 000	15 716	3,929.00	6,662 50	2,733 50 LT		
	9/13/11	150 000	20.476	3,071.39	3,997 50	926 11 ST		
	Total	575 000		9,657.94	**15,323.75**	4,739 70 LT 926.11 ST	483 00	3.15
Share Price $26 650, Next Dividend Payable 09/12								
INTL BUSINESS MACHINES CORP (IBM)	10/22/08	60 000	84 160	5,049 60	**11,734.80**	6,685.20 LT	204 00	1 73
Share Price. $195.580, Next Dividend Payable 09/12								
IRON MOUNTAIN INC (DE) (IRM)	6/19/12	150 000	33.257	4,988 51	**4,944.00**	(44 51) ST	162 00	3 27
Share Price $32 960, Next Dividend Payable 07/13/12								
JOHNSON & JOHNSON (JNJ)	10/22/08	25 000	61 710	1,542 75	1,689.00	146.25 LT		
	5/7/09	100 000	54.888	5,488.80	6,756 00	1,267.20 LT		
	3/10/10	25.000	64 295	1,607.38	1,689 00	81 62 LT		
	9/13/11	25.000	63 710	1,592 75	1,689 00	96.25 ST		
	Total	175.000		10,231.68	**11,823.00**	1,495 07 LT 96 25 ST	427.00	3.61
Share Price $67 560; Next Dividend Payable 09/12								
LACLEDE GROUP INC NEW (LG)	9/16/09	200 000	33 532	6,706 40	**7,962.00**	1,255 60 LT	332 00	4 16
Share Price $39 810; Next Dividend Payable 07/03/12								
LIFE TECHNOLOGIES CORP (LIFE)	12/17/08	150 000	21 496	3,224 40	6,748.50	3,524.10 LT		
	8/25/11	75.000	37 970	2,847 75	3,374.25	526.50 ST		
	9/13/11	50.000	38 680	1,934.00	2,249 50	315 50 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	275.000		8,006.15	**12,372.25**	3,524.10 LT 842.00 ST	—	—
Share Price. $44.990								
MARATHON OIL CO (MRO)	12/17/08	175.000	16.240	2,841.95	4,474.75	1,632.80 LT		
	3/23/09	50.000	15.473	773.66	1,278.50	504.84 LT		
	Total	225.000		3,615.61	**5,753.25**	2,137.64 LT	153.00	2.65
Share Price: $25.570; Next Dividend Payable 09/12								
MICROSOFT CORP (MSFT)	10/22/08	50.000	22.276	1,113.82	1,529.50	415.68 LT		
	3/23/09	125.000	17.698	2,212.25	3,823.75	1,611.50 LT		
	5/7/09	175.000	19.330	3,382.75	5,353.25	1,970.50 LT		
	9/13/11	100.000	25.888	2,588.80	3,059.00	470.20 ST		
	Total	450.000		9,297.62	**13,765.50**	3,997.68 LT 470.20 ST	360.00	2 61
Share Price: $30.590, Next Dividend Payable 09/12								
NASDAQ OMX GROUP INC (THE) (NDAQ)	5/7/09	350.000	20.068	7,023.80	**7,934.50**	910.70 LT	182.00	2.29
Share Price: $22.670; Next Dividend Payable 09/12								
NATL GRID TRANSCO PLC ADS (NGG)	12/17/09	150 000	52.495	7,874.25	7,948.50	74.25 LT		
	9/13/11	50.000	49.180	2,459.00	2,649.50	190.50 ST		
	12/9/11	75.000	47.600	3,570 00	3,974.25	404.25 ST		
	Total	275.000		13,903.25	**14,572.25**	74.25 LT 594.75 ST	856.08	5.87
Share Price. $52.990								
NUCOR CORPORATION (NUE)	12/10/10	125 000	41 559	5,194.91	4,737.50	(457.41) LT		
	9/13/11	125 000	33 397	4,174.65	4,737.50	562.85 ST		
	Total	250 000		9,369 56	**9,475.00**	(457.41) LT 562 85 ST	365.00	3.85
Share Price. $37 900, Next Dividend Payable 08/10/12								
OMEGA HEALTHCARE INV INC (OHI)	12/9/11	375.000	18 806	7,052.25	**8,437.50**	1,385.25 ST	630.00	7.46
Share Price. $22.500, Next Dividend Payable 08/12								
OMNICOM GROUP (OMC)	6/10/09	175.000	32.038	5,606.65	**8,505.00**	2,898 35 LT	210.00	2.46
Share Price· $48 600; Next Dividend Payable 07/11/12								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PATTERSON -UTI ENERGY INC (PTEN)	6/15/10	325.000	14.736	4,789.36	**4,732.00**	(57.36) LT	65.00	1 37
Share Price: $14.560, Next Dividend Payable 09/12								
PATTERSON COMPANIES INC (PDCO)	6/16/09	275 000	20.048	5,513 20	**9,479.25**	3,966.05 LT	154 00	1.62
Share Price $34.470, Next Dividend Payable 07/12								
PAYCHEX INC (PAYX)	6/19/08	100.000	32 799	3,279.85	3,141.00	(138.85) LT		
	10/22/08	100.000	25 250	2,525.00	3,141.00	616 00 LT		
	12/10/10	75.000	30 370	2,277.75	2,355.75	78 00 LT		
	Total	275.000		8,082 60	**8,637.75**	555 15 LT	352.00	4 07
Share Price $31 410, Next Dividend Payable 08/12								
PEPSICO INC NC (PEP)	3/23/09	50.000	50.560	2,528 00	3,533 00	1,005.00 LT		
	5/7/09	75 000	49 490	3,711.75	5,299.50	1,587.75 LT		
	8/25/11	50.000	63.030	3,151 50	3,533.00	381 50 ST		
	9/13/11	25 000	60 640	1,516 00	1,766.50	250 50 ST		
	Total	200 000		10,907 25	**14,132.00**	2,592 75 LT 632.00 ST	430 00	3.04
Share Price $70 660, Next Dividend Payable 09/12								
PFIZER INC (PFE)	9/22/08	250 000	18.157	4,539 33	**5,750.00**	1,210 67 LT	220.00	3 82
Share Price. $23 000, Next Dividend Payable 09/12								
POWELL IND INC (POWL)	6/21/11	125 000	33 428	4,178.50	4,670.00	491 50 LT		
	9/13/11	125.000	34.110	4,263.75	4,670.00	406.25 ST		
	12/9/11	100.000	34.688	3,468 80	3,736.00	267.20 ST		
	Total	350.000		11,911 05	**13,076.00**	491.50 LT 673.45 ST	—	—
Share Price· $37.360								
PROCTER & GAMBLE (PG)	3/23/09	75.000	46 870	3,515.25	4,593 75	1,078 50 LT		
	5/7/09	75.000	51 260	3,844 50	4,593 75	749.25 LT		
	8/25/11	25 000	62 740	1,568 50	1,531.25	(37 25) ST		
	9/13/11	25 000	61.710	1,542 75	1,531.25	(11 50) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	200.000		10,471 00	**12,250.00**	1,827.75 LT (48.75) ST	449.60	3.67
Share Price. $61.250, Next Dividend Payable 08/12								
PROLOGIS INC COM (PLD)	12/10/10	150.000	31.818	4,772.70	4,984.50	211.80 LT		
	8/25/11	150.000	25.056	3,758.37	4,984.50	1,226.13 ST		
	9/13/11	75.000	25.720	1,929 00	2,492 25	563.25 ST		
	Total	375.000		10,460.07	**12,461.25**	211.80 LT 1,789 38 ST	420.00	3 37
Share Price. $33.230; Next Dividend Payable 09/12								
QUEST DIAGNOSTICS INC (DGX)	6/10/09	125.000	51 237	6,404.66	7,487.50	1,082.84 LT		
	8/25/11	75.000	47.450	3,558.75	4,492.50	933.75 ST		
	Total	200.000		9,963.41	**11,980.00**	1,082 84 LT 933.75 ST	136 00	1.13
Share Price: $59.900; Next Dividend Payable 07/18/12								
SANDISK CORP (SNDK)	3/11/11	125.000	45.200	5,650.00	**4,560.00**	(1,090 00) LT	—	—
Share Price: $36.480								
SCHLUMBERGER LTD (SLB)	10/22/08	50.000	50.190	2,509.50	3,245 50	736.00 LT		
	3/23/09	50.000	45.230	2,261.50	3,245 50	984.00 LT		
	3/10/10	50.000	63.950	3,197 50	3,245.50	48.00 LT		
	8/25/11	25.000	73 730	1,843.25	1,622.75	(220.50) ST		
	Total	175 000		9,811.75	**11,359.25**	1,768.00 LT (220.50) ST	192.50	1.69
Share Price: $64 910, Next Dividend Payable 07/13/12								
SEALED AIR CP NEW (SEE)	12/9/11	375.000	18.148	6,805.50	**5,790.00**	(1,015.50) ST	195.00	3 36
Share Price: $15.440; Next Dividend Payable 09/12								
SMUCKER JM CO COM NEW (SJM)	6/16/09	125.000	43.228	5,403.50	**9,440.00**	4,036 50 LT	240.00	2 54
Share Price. $75.520, Next Dividend Payable 09/12								
SOTHEBY'S CL A (BID)	6/19/12	150 000	32 406	4,860.83	**5,004.00**	143.17 ST	48.00	0.95
Share Price $33 360; Next Dividend Payable 09/12								
SYNAPTICS INC (SYNA)	12/17/09	250.000	26.783	6,695 75	**7,157.50**	461.75 LT	—	—
Share Price $28.630								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SYSCO CORP (SYY)	6/16/09	250 000	22 848	5,712 00	**7,452.50**	1,740 50 LT	270.00	3.62
Share Price $29.810, Next Dividend Payable 07/12								
TARGET CORPORATION (TGT)	12/9/11	125 000	53 618	6,702 23	**7,273.75**	571 52 ST	180 00	2.47
Share Price $58 190, Next Dividend Payable 09/12								
THERMO FISHER SCIENTIFIC INC (TMO)	6/10/09	150.000	41 298	6,194.70	**7,786.50**	1,591 80 LT	78.00	1 00
Share Price. $51 910, Next Dividend Payable 07/16/12								
TRIUMPH GROUP INC (TGI)	12/17/09	100.000	24 070	2,407.00	**5,627.00**	3,220.00 LT	16.00	0.28
Share Price. $56.270, Next Dividend Payable 09/12								
UNILEVER PLC (NEW) ADS (UL)	10/22/08	25 000	22.560	564 00	843 25	279.25 LT		
	5/7/09	225.000	21 720	4,886.98	7,589 25	2,702 27 LT		
	Total	250.000		5,450 98	**8,432.50**	2,981.52 LT	310.50	3 68
Share Price $33.730								
UNITED PARCEL SERVICE INC CL-B (UPS)	12/17/08	50 000	51.949	2,597 45	3,938.00	1,340.55 LT		
	3/23/09	50.000	46 160	2,308.00	3,938 00	1,630 00 LT		
	Total	100 000		4,905 45	**7,876.00**	2,970 55 LT	228.00	2.89
Share Price. $78.760, Next Dividend Payable 08/12								
VENTAS INC (VTR)	12/17/09	125.000	43 006	5,375.75	7,890.00	2,514 25 LT		
	12/10/10	50.000	50 000	2,500 00	3,156.00	656.00 LT		
	Total	175.000		7,875 75	**11,046.00**	3,170.25 LT	434.00	3.92
Share Price: $63.120; Next Dividend Payable 09/12								
VULCAN MATERIALS CO (VMC)	3/23/09	25.000	39 212	980 30	992.75	12 45 LT		
	6/10/09	150 000	43 915	6,587 25	5,956 50	(630 75) LT		
	Total	175 000		7,567.55	**6,949.25**	(618 30) LT	7 00	0.10
Share Price $39.710; Next Dividend Payable 09/12								
WALGREEN CO (WAG)	6/6/08	25 000	35 848	896 20	739.50	(156.70) LT		
	10/22/08	125.000	23 240	2,905 00	3,697 50	792.50 LT		
	3/10/10	150.000	34.309	5,146 35	4,437 00	(709 35) LT		
	Total	300.000		8,947.55	**8,874.00**	(73 55) LT	330 00	3.71
Share Price: $29.580, Next Dividend Payable 09/12								
WALT DISNEY CO HLDG CO (DIS)	10/22/08	100 000	23 770	2,377 00	4,850 00	2,473 00 LT		
	3/23/09	150.000	18 298	2,744.70	7,275 00	4,530 30 LT		
	9/13/11	100 000	31 296	3,129 60	4,850 00	1,720 40 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	350.000		8,251.30	**16,975.00**	7,003.30 LT 1,720.40 ST	210.00	1.23
Share Price $48.500, Next Dividend Payable 01/13								
WELLS FARGO & CO NEW (WFC)	8/8/08	100.000	29.415	2,941.50	**3,344.00**	402.50 LT	88 00	2.63
Share Price. $33.440; Next Dividend Payable 09/12								
WPX ENERGY INC (WPX)	3/14/12	475 000	19.018	9,033.55	**7,685.50**	(1,348.05) ST	—	—
Share Price. $16.180								
ZIMMER HLDGS INC (ZMH)	6/16/09	125 000	41.138	5,142.25	**8,045.00**	2,902.75 LT	90 00	1.11
Share Price. $64 360; Next Dividend Payable 07/27/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	94.0%	$509,235.62	$648,507.55	$124,280.80 LT $14,991.13 ST	$16,120.96 $0.00	2.49%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$509,235.62	$690,225.68	$124,280.80 LT $14,991.13 ST	$16,125.07 $0.00	2.34%

TOTAL VALUE (includes accrued interest)	$690,225.68