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 OCT 1, 2011 , and ending SEP 30, 2012

Name of foundation STELLA MATUTINA FOUNDATION	A Employer identification number 16-1399369
Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O J. GARRETT, 1300 CLINTON SQUARE	B Telephone number 585-263-1271
City or town, state, and ZIP code ROCHESTER, NY 14604	C If exemption application is pending, check here ▶ ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 2,359,569. J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(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	97,047.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2.	2.		STATEMENT 1
	4 Dividends and interest from securities	41,845.	41,845.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	79,777.			
	b Gross sales price for all assets on line 6a 980,034.				
	7 Capital gain net income (from Part IV, line 2)		79,777.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	218,671.	121,624.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	13,222.	3,305.		9,917.
	b Accounting fees				
	c Other professional fees STMT 4	23,364.	23,364.		0.
	17 Interest				
	18 Taxes STMT 5	4,720.	11.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	353.	0.		250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	41,659.	26,680.		10,167.
	25 Contributions, gifts, grants paid	75,000.			75,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	116,659.	26,680.		85,167.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	102,012.			
	b **Net investment income** (if negative, enter -0-)		94,944.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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14450115 752200 16-1399369 2011.05020 STELLA MATUTINA FOUNDATION 16-13991

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	23,012.	51,878.	51,878.
	2 Savings and temporary cash investments	14,401.	25,643.	25,643.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 8	111,953.	154,311.	163,799.
	b Investments - corporate stock STMT 9	1,309,297.	1,334,010.	1,672,478.
	c Investments - corporate bonds STMT 10	198,011.	180,522.	196,704.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	250,326.	262,021.	249,067.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,907,000.	2,008,385.	2,359,569.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,907,000.	2,008,385.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	1,907,000.	2,008,385.	
	31 **Total liabilities and net assets/fund balances**	1,907,000.	2,008,385.	

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	1,907,000.
2 Enter amount from Part I, line 27a	2	102,012.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,009,012.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	627.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,008,385.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES (HSBC #14-608690)			
b	PUBLICLY TRADED SECURITIES (HSBC #14-608691)			
c	BANK OF AMERICA CLASS ACTION SETTLEMENT	P	VARIOUS	10/14/11
d	CAPITAL GAINS DIVIDENDS			
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	717,434.		661,177.	56,257.
b	262,350.		239,080.	23,270.
c	12.			12.
d	238.			238.
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				56,257.
b				23,270.
c				12.
d				238.
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	79,777.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	89,890.	2,032,373.	.044229
2009	240,785.	1,819,792.	.132315
2008	139,254.	1,659,031.	.083937
2007	382,476.	2,194,964.	.174252
2006	141,665.	2,034,862.	.069619

2 **Total** of line 1, column (d)	2	.504352
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	.100870
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,163,672.
5 Multiply line 4 by line 3	5	218,250.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	949.
7 Add lines 5 and 6	7	219,199.
8 Enter qualifying distributions from Part XII, line 4	8	85,167.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
Date of ruling or determination letter ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,899.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	1,899.
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	1,899.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,200.		
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	3,200.
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	1,301.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶		1,301. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

			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 ▶ JOHN L. GARRETT Telephone no ▶585-263-1271

Located at ▶1300 CLINTON SQUARE, ROCHESTER, NY ZIP+4 ▶14604

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN L. GARRETT 1300 CLINTON SQUARE ROCHESTER, NY 14604	DIRECTOR/SEC'Y/TREASURER 1.00	0.	0.	0.
KATHLEEN WHELEHAN ONE WEST MAIN STREET ROCHESTER, NY 14614	DIRECTOR/PRESIDENT 1.00	0.	0.	0.
LOUIS A. LANGIE, JR. 180 WHITEWOOD LANE ROCHESTER, NY 14618	DIRECTOR/VICE PRESIDENT 0.50	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	2,146,771.
b	Average of monthly cash balances	1b	49,850.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,196,621.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,196,621.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,949.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,163,672.
6	**Minimum investment return**. Enter 5% of line 5	6	108,184.

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	108,184.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,899.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,899.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	106,285.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	106,285.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	106,285.

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	85,167.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	85,167.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	85,167.

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					106,285.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2011					
a From 2006	43,461.				
b From 2007	273,924.				
c From 2008	56,761.				
d From 2009	150,207.				
e From 2010					
f **Total** of lines 3a through e		524,353.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 85,167.					
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					85,167.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		21,118.			21,118.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		503,235.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		22,343.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		480,892.			
10 Analysis of line 9					
a Excess from 2007	273,924.				
b Excess from 2008	56,761.				
c Excess from 2009	150,207.				
d Excess from 2010					
e Excess from 2011					

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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				
NAZARETH ELEMENTARY SCHOOL 1001 LAKE AVENUE ROCHESTER, NY 14613		PUBLIC CHARITY	TUITION ASSISTANCE	25,000.
FORDHAM UNIVERSITY SCHOOL OF LAW 33 WEST 60TH STREET NEW YORK, NY 10023-7485		PUBLIC CHARITY	JUDGE DAVID F. LEE & ST. FRANCIS XAVIER ENDOWED SCHOLARSHIP FUND	20,000.
HOPE HALL 1612 BUFFALO ROAD ROCHESTER, NY 14624		PUBLIC CHARITY	HIGH SCHOOL EXPANSION PROGRAM	25,000.
NATIONAL MS SOCIETY UPSTATE NY CHAPTER 1650 SOUTH AVENUE, SUITE 100 ROCHESTER, NY 14620		PUBLIC CHARITY	UNRESTRICTED	5,000.
Total			▶ 3a	75,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	2.	
4 Dividends and interest from securities			14	41,845.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	79,777.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		121,624.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 121,624.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 1/18/13 | Title SECY/TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTINE A. SACKETT	Christine A Sackett	1/16/2013		P01233961

Firm's name ▶ NIXON PEABODY LLP — Firm's EIN ▶ 16-0764720

Firm's address ▶ 1300 CLINTON SQUARE ROCHESTER, NY 14604-1792 — Phone no 585-263-1000

Form **990-PF** (2011)

123622 12-02-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization

STELLA MATUTINA FOUNDATION

Employer identification number

16-1399369

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[ ] 501(c)( ) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[X] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

[ ] For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ______________

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

Name of organization	Employer identification number
STELLA MATUTINA FOUNDATION	16-1399369

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN H. DESSAUER CHARITABLE LEAD UNITRUST, CITIBANK, TRUSTEE 222 DELAWARE AVENUE WILMINGTON, DE 19801	$ 97,047.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
STELLA MATUTINA FOUNDATION	16-1399369

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
STELLA MATUTINA FOUNDATION	16-1399369

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year (Enter this information once) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

SOURCE	AMOUNT
HSBC BANK #14-608690	1.
HSBC BANK #14-608691	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FEDERATED INTERCONTINENTAL FUND	1,376.	0.	1,376.
FEDERATED INTERNATIONAL LEADERS FUND	599.	0.	599.
HSBC BANK #14-608690	30,368.	238.	30,130.
HSBC BANK #14-608691	9,740.	0.	9,740.
TOTAL TO FM 990-PF, PART I, LN 4	42,083.	238.	41,845.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NIXON PEABODY LLP	13,222.	3,305.		9,917.
TO FM 990-PF, PG 1, LN 16A	13,222.	3,305.		9,917.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERATED CLOVER INVESTMENT FEES	9,564.	9,564.		0.
HSBC BANK #14-608690 CUSTODY FEES	3,278.	3,278.		0.
HSBC BANK #14-608691 CUSTODY FEES	887.	887.		0.

EDGEWOOD MANAGEMENT INVESTMENT FEES	9,635.	9,635.		0.
TO FORM 990-PF, PG 1, LN 16C	23,364.	23,364.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	11.	11.		0.
2010 FORM 990-PF BALANCE DUE	1,509.	0.		0.
2011 ESTIMATED TAX PAYMENT	3,200.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,720.	11.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPT OF LAW FILING FEE	250.	0.		250.
HSBC FUNDS TRANSFER INCOMING FEE	75.	0.		0.
FIRST NIAGARA CHECK PRINTING CHARGE	28.	0.		0.
TO FORM 990-PF, PG 1, LN 23	353.	0.		250.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT TO RECONCILE SALES AND RETURN OF CAPITAL	627.
TOTAL TO FORM 990-PF, PART III, LINE 5	627.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GNMA, FNMA, FHLMC POOLS PER ATTACHED SCHEDULE	X		48,478.	52,898.
GOVERNMENT AGENCY BONDS/NOTES PER ATTACHED SCHEDULE	X		0.	0.
GOVERNMENT CMO'S/REMIC'S PER ATTACHED SCHEDULE	X		4,347.	4,785.
U.S. TREASURY BONDS/NOTES PER ATTACHED SCHEDULE	X		86,066.	88,380.
FED TAXABLE MUNI NOTES/BONDS PER ATTACHED SCHEDULE		X	15,420.	17,736.
TOTAL U.S. GOVERNMENT OBLIGATIONS			138,891.	146,063.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			15,420.	17,736.
TOTAL TO FORM 990-PF, PART II, LINE 10A			154,311.	163,799.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE EQUITIES PER ATTACHED SCHEDULE (HSBC #14-608690)	521,990.	595,103.
CORPORATE EQUITIES PER ATTACHED SCHEDULE (HSBC #14-608691)	812,020.	1,077,375.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,334,010.	1,672,478.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US CORPORATE BONDS PER ATTACHED SCHEDULE	123,650.	138,282.
CORPORATE CMO'S AND REMIC'S PER ATTACHED SCHEDULE	11,168.	11,986.
NON US CORPORATE BONDS PER ATTACHED SCHEDULE	45,704.	46,436.
TOTAL TO FORM 990-PF, PART II, LINE 10C	180,522.	196,704.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAXABLE CLOSED-END FIXED INCOME PER ATTACHED SCHEDULE	COST	60,046.	61,900.
FEDERATED INTERNATIONAL LEADERS FUND IS	COST	100,599.	95,299.
FEDERATED INTERCONTINENTAL FUND IS	COST	101,376.	91,868.
TOTAL TO FORM 990-PF, PART II, LINE 13		262,021.	249,067.

FIXED INCOME

Summary

Summary	Total Market Value**	% of Portfolio	Estimated Annual Income
Corporate CMO's and REMIC's	$11,986.44	1.16%	$502
Fed Taxable Muni Notes/Bonds	$17,735.78	1.71%	$820
GNMA, FNMA, FHLMC Pools	$52,897.75	5.10%	$2,642
Government CMO's and REMIC's	$4,784.61	0.46%	$204
Non-US Corporate Bonds	$46,436.08	4.48%	$1,328
Taxable Closed-End Fixed Inc	$61,900.25	5.97%	$2,847
U.S. Corporate Bonds & Notes	$138,282.14	13.34%	$5,649
U.S. Treasury Bonds and Notes	$88,379.59	8.53%	$3,220
Total	**$422,402.64**	**40.75%**	**$17,212**

Holdings*
(Description sorted by Maturity)

Corporate CMO's and REMIC's

Description	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
WACHOVIA BANK COMMERCIAL MORTGAGE CMO SERIES C5 CLASS B DTD 07/01/2003 4 107% 06/15/2035 CALLABLE (CUSIP #:929766GT4)Moody Rating AAA	10,000.00	9,381 25	101.51	10,151.00	34.23	10,185.23	411	4 05%
CS FIRST BOSTON MORTGAGE SECURITIES CMO SERIES C5 CLASS A3 DTD 11/01/2005 5.100% 08/15/2038 CALLABLE (CUSIP # 225470AM5)Moody Rating:N/A	1,785.38	1,786 50	100.49	1,794.13	7.08	1,801.21	91	5.07%
		11,167.75				11,986.44		

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
Fed Taxable Muni Notes/Bonds								
ILLINOIS STATE GENERAL OBLIGATION DTD 01/15/2010 4.421% 01/01/2015 NON CALLABLE (CUSIP # 4521518V8)Moody Rating A2	10,000.00	10,254.90	106 12	10,612.00	110.53	10,722 53	442	4.17%
CALIFORNIA STATE GENERAL OBLIGATION DTD 04/28/2009 7.550% 04/01/2039 NON CALLABLE (CUSIP # 13063A5G5)Moody Rating A1	5,000.00	5,165.30	136.49	6,824.50	188 75	7,013 25	378	5.53%
		15,420.20				**17,735.78**		
GNMA, FNMA, FHLMC Pools								
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 0681295 DTD 1/1/03 5.00% 1/1/18 (CUSIP #.31391Y3C9)Moody Rating N/A	1,334.11	1,346.00	109.04	1,454.71	5 56	1,460.27	67	4.59%
FEDERAL NATL MTG ASSN POOL #255273 DTD 5/1/04 4 5% 6/1/19 (CUSIP #.31371LQ28)Moody Rating N/A	864.85	861.88	108.23	936.03	3.24	939.27	39	4 16%
FEDL NATL MTGE ASSN POOL #890042 14 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2008 5 500% 07/01/2022 NON CALLABLE (CUSIP #.31410KZF4)Moody Rating·N/A	2,097.23	2,109.68	109.15	2,289.13	9.61	2,298.74	115	5.04%
GOVT NATL MTGE ASSN POOL #482764 30 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/1998 6 500% 10/15/2028 (CUSIP #·36209VJH8)Moody Rating·N/A	8,597.37	8,941.25	118.21	10,162.95	46.57	10,209.52	559	5 50%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

3833.0016.53.03.00.0

FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
GOVT NATL MTGE ASSN POOL NBR 781276 PLATINUM 30YR DTD 4/1/01 6 50% 4/15/31 (CUSIP #:36225BMZ8)Moody Rating N/A	631.19	654.99	116 97	738.30	3.42	741.72	41	5.56%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL #0545819 DTD 7/01/2002 6 5% 8/01/2032 (CUSIP # 31385JK80)Moody Rating N/A	491 44	508 12	113.89	559 70	2.66	562 36	32	5.71%
GOVT NATL MTGE ASSN POOL #781483 30 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2002 6 000% 08/15/2032 (CUSIP #:36225BUG1)Moody Rating N/A	6,519 85	6,629.89	114.41	7,459.36	32.60	7,491.96	391	5.24%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 0555591 DTD 6/1/03 5 5% 7/1/33 (CUSIP #:31385XF85)Moody Rating N/A	1,096.39	1,110.60	110.97	1,216.66	5.03	1,221 69	60	4 96%
FEDERAL NATL MTG ASSN POOL #255111 DTD 2/1/04 5 5% 3/1/34 (CUSIP # 31371LKY4)Moody Rating:N/A	1,710.03	1,738.11	110.41	1,888.04	7.84	1,895.88	94	4 98%
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G01960-30 YR GTD MTGE DTD 11/01/2005 5.000% 12/01/2035 NON CALLABLE (CUSIP # 3128LXE97)Moody Rating:N/A	5,110.15	5,111.34	108.86	5,562.91	21 29	5,584 20	256	4.59%
FEDL NATL MTGE ASSN POOL #745275 30 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2006 5 000% 02/01/2036 NON CALLABLE (CUSIP #:31403C6L0)Moody Rating.N/A	10,462.83	11,298.22	109 50	11,456 80	43 60	11,500.40	523	4 57%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
FEDL NATL MTGE ASSN POOL #893590 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2006 6 500% 09/01/2036 NON CALLABLE (CUSIP #.31410PXT5)Moody Rating.N/A	2,753 25	2,827.25	113 48	3,124.39	14.91	3,139.30	179	5 73%
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G08168-30 YR GTD MTGE DTD 12/01/2006 6.000% 12/01/2036 NON CALLABLE (CUSIP # 3128MJFJ4)Moody Rating.N/A	2,007 93	2,027.87	110.09	2,210.53	10 04	2,220.57	120	5 45%
FEDL NATL MTGE ASSN POOL #975116 30 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2008 5.000% 05/01/2038 NON CALLABLE (CUSIP # 31414SYM9)Moody Rating N/A	3,316.27	3,313.26	109 10	3,618.05	13 82	3,631.87	166	4 58%
		48,478.46				**52,897.75**		
Government CMO's and REMIC's								
FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2004-90 CL GA DTD 11/01/2004 4 350% 03/25/2034 NON CALLABLE (CUSIP # 31394BVF8)Moody Rating N/A	3,249 65	3,068.38	103.34	3,358.19	11.78	3,369.97	141	4.21%
GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2004-59 CL DA DTD 08/01/2004 5 000% 06/16/2034 (CUSIP #·38374HYQ7)Moody Rating.N/A	1,261.30	1,279.06	111.74	1,409 38	5.26	1,414.64	63	4.47%
		4,347.44				**4,784.61**		
Non-US Corporate Bonds								
WESTPAC BANKING CORP DTD 11/19/2009 2.250% 11/19/2012 NON CALLABLE (CUSIP #:961214BJ1)Moody Rating AA2	10,000.00	9,991.60	100.25	10,025.00	82.50	10,107.50	225	2.24%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
RABOBANK NEDERLAND DTD 01/11/2011 1.850% 01/10/2014 NON CALLABLE (CUSIP #:21685WBS5)Moody Rating AA2	5,000.00	4,998.25	101 46	5,073 00	20.81	5,093.81	93	1.82%
DIAGEO PLC DTD 10/21/2008 7.375% 01/15/2014 NON CALLABLE (CUSIP # 25243YAN9)Moody Rating A3	5,000.00	5,831.70	108.59	5,429 50	77.85	5,507.35	369	6.79%
PETROBRAS INTL FIN CO DTD 02/06/2012 3 500% 02/06/2017 NON CALLABLE (CUSIP #:71645WAU5)Moody Rating A3	10,000.00	9,941.90	104.58	10,458.00	53 47	10,511.47	350	3 35%
TOTAL CAPITAL INTL SA DTD 02/17/2012 1.500% 02/17/2017 NON CALLABLE (CUSIP # 89153VAA7)Moody Rating AA1	5,000.00	4,978.20	101.78	5,089.00	9.17	5,098 17	75	1 47%
RIO TINTO FIN USA PLC DTD 08/21/2012 1 625% 08/21/2017 CALLABLE (CUSIP #.76720AAE6)Moody Rating A3	5,000.00	4,972.60	100.20	5,010.00	9.03	5,019 03	81	1 62%
TOTAL CAPITAL INTL SA MEDIUM TERM NOTE DTD 09/25/2012 2 700% 01/25/2023 NON CALLABLE (CUSIP #:89153VAE9)Moody Rating AA1	5,000.00	4,989.35	101 93	5,096 50	2.25	5,098.75	135	2.65%
		45,703.60				**46,436.08**		

Taxable Closed–End Fixed Inc

Holdings	Par Value	Cost	Price/Unit	Market Value	Accrued Income	Total Market Value	Estimated Annual Income	Current Yield
ISHARES BARCLAYS MBS BOND FUND (CUSIP # 464288588)Moody Rating WR	300.00	32,086.78	109.16	32,748.00	0.00	32,748.00	816	2.49%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
SPDR BARCLAYS CAPITAL HIGH YIELD BOND FUND (CUSIP #.78464A417)	725 00	27,959 44	40 21	29,152 25	0.00	29,152.25	2,031	6 97%
		60,046.22				**61,900.25**		
U.S. Corporate Bonds & Notes								
MERRILL LYNCH & CO MEDIUM TERM NOTE DTD 02/05/2008 5 450% 02/05/2013 NON CALLABLE (CUSIP # 59018YM40)Moody Rating BAA2	5,000 00	4,845.30	101.53	5,076 50	42 39	5,118 89	273	5.37%
SEMPRA ENERGY DTD 03/22/2011 2 000% 03/15/2014 NON CALLABLE (CUSIP #·816851AQ2)Moody Rating.BAA1	5,000.00	4,996.93	101.60	5,080.00	4 44	5,084.44	100	1.97%
WALGREEN CO DTD 09/13/2012 1 000% 03/13/2015 NON CALLABLE (CUSIP #·931422AG4)Moody Rating.BAA1	5,000.00	4,993.85	100 39	5,019.50	2 50	5,022.00	50	1.00%
AMERICAN INTL GROUP DTD 03/22/2012 3 000% 03/20/2015 NON CALLABLE (CUSIP #:026874CT2)Moody Rating:BAA1	5,000 00	4,992 20	103.55	5,177.50	4.58	5,182.08	150	2.90%
JPMORGAN CHASE & CO MEDIUM TERM NOTE DTD 03/21/2012 1 875% 03/20/2015 NON CALLABLE (CUSIP #:46623EJP5)Moody Rating A2	5,000.00	4,996.50	102.03	5,101 50	2.86	5,104 36	94	1 84%
GENERAL ELEC CAP CORP DTD 07/02/2012 1.625% 07/02/2015 NON CALLABLE (CUSIP # 36962G5Z3)Moody Rating.A1	10,000.00	10,143 60	101 75	10,175.00	40 17	10,215 17	163	1.60%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
GOLDMAN SACHS GROUP INC DTD 02/07/2011 3 625% 02/07/2016 NON CALLABLE (CUSIP # 38143USC6)Moody Rating:A3	5,000.00	4,990 25	105.49	5,274.50	27.19	5,301.69	181	3.44%
METLIFE INC DTD 05/29/2009 6 750% 06/01/2016 NON CALLABLE (CUSIP #:59156RAU2)Moody Rating A3	5,000.00	5,111.15	119.69	5,984.50	112.50	6,097.00	338	5.64%
MORGAN STANLEY MEDIUM TERM NOTE DTD 03/22/2012 4.750% 03/22/2017 NON CALLABLE (CUSIP # 61747YDT9)Moody Rating.BAA1	5,000.00	4,991 00	107.22	5,361.00	5.94	5,366.94	238	4.43%
JPMORGAN CHASE & CO DTD 08/20/2012 2.000% 08/15/2017 NON CALLABLE (CUSIP # 48126EAA5)Moody Rating.A2	3,000 00	2,994.63	100.87	3,026.10	6.83	3,032.93	60	1.98%
COMCAST CORP DTD 08/23/2007 6 300% 11/15/2017 NON CALLABLE (CUSIP # 20030NAU5)Moody Rating.BAA1	5,000.00	5,608.70	123.21	6,160.50	119 00	6,279.50	315	5.11%
BEAR STEARNS CO INC DTD 02/01/2008 7 250% 02/01/2018 NON CALLABLE (CUSIP # 073902RU4)Moody Rating A2	5,000.00	5,426.40	124.79	6,239.50	60 42	6,299.92	363	5.81%
KINDER MORGAN ENER PART DTD 02/12/2008 5 950% 02/15/2018 NON CALLABLE (CUSIP #:494550AY2)Moody Rating BAA2	5,000.00	5,155.10	120.39	6,019.50	38.01	6,057 51	298	4.94%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
ASSOCIATES CORP NORTH AMERICA DTD 10/30/1998 6.950% 11/01/2018 NON CALLABLE (CUSIP #:046003JU4)Moody Rating BAA2	7,000 00	7,444.36	120.24	8,416 80	202.71	8,619.51	487	5 78%
AMERICAN EXPRESS CO DTD 05/18/2009 8 125% 05/20/2019 NON CALLABLE (CUSIP #.025816BB4)Moody Rating:A3	5,000.00	5,275.25	135.28	6,764.00	147 83	6,911 83	406	6 01%
ALTRIA GROUP INC DTD 02/06/2009 9.250% 08/06/2019 NON CALLABLE (CUSIP #:02209SAJ2)Moody Rating:BAA1	2,000.00	2,458 14	141.99	2,839.80	28.26	2,868.06	185	6.51%
MORGAN STANLEY DTD 07/28/2011 5.500% 07/28/2021 NON CALLABLE (CUSIP #.61747WAL3)Moody Rating BAA1	10,000.00	9,997.00	109.44	10,944.00	96.25	11,040.25	550	5 03%
NORTHERN TRUST CORP DTD 08/02/2012 2.375% 08/02/2022 NON CALLABLE (CUSIP #:665859AN4)Moody Rating A1	4,000.00	3,988.68	99.89	3,995.60	15.57	4,011.17	95	2.38%
BURLINGTON NORTH SANTA FE DTD 08/23/2012 3.050% 09/01/2022 CALLABLE (CUSIP #:12189LAL5)Moody Rating:A3	2,000.00	1,991 60	103.50	2,070.00	6.44	2,076.44	61	2.95%
JPMORGAN CHASE & CO DTD 09/24/2012 3 250% 09/23/2022 NON CALLABLE (CUSIP #46625HJE1)Moody Rating:A2	3,000.00	2,981.76	101.39	3,041.70	1.90	3,043.60	98	3.20%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
EOG RESOURCES INC DTD 09/10/2012 2 625% 03/15/2023 CALLABLE (CUSIP #:26875PAK7)Moody Rating.A3	5,000.00	4,969 05	101.08	5,054 00	7.66	5,061.66	131	2.60%
DOMINION RESOURCES INC DTD 06/17/2008 7 000% 06/15/2038 NON CALLABLE (CUSIP #:25746UBD0)Moody Rating.BAA2	10,000 00	10,303 20	144 44	14,444.00	206.11	14,650.11	700	4 85%
GOLDMAN SACHS GROUP INC DTD 01/28/2011 6.250% 02/01/2041 NON CALLABLE (CUSIP # 38141GGM0)Moody Rating A3	5,000.00	4,995.05	115.70	5,785.00	52.08	5,837.08	313	5 40%
		123,649.70				**138,282.14**		
U.S. Treasury Bonds and Notes								
UNITED STATES TREAS NTS DTD 8/15/2003 4 25% 8/15/2013 NON CALLABLE (CUSIP # 912828BH2)Moody Rating.AAA	20,000 00	21,001.17	103.54	20,708.00	108.56	20,816.56	850	4 10%
UNITED STATES TREASURY NOTES DTD 02/15/2007 4 625% 02/15/2017 (CUSIP #:912828GH7)Moody Rating.AAA	15,000 00	17,720.83	117.68	17,652.00	88.60	17,740.60	694	3 93%
UNITED STATES TREASURY NOTES DTD 05/15/2008 3 875% 05/15/2018 (CUSIP #·912828HZ6)Moody Rating:AAA	10,000.00	11,734.77	117.26	11,726 00	146.37	11,872.37	388	3.30%
UNITED STATES TREASURY NOTES DTD 05/15/2009 3 125% 05/15/2019 (CUSIP #:912828KQ2)Moody Rating:AAA	10,000.00	11,300.00	114.00	11,400.00	118 04	11,518 04	313	2 74%
UNITED STATES TREASURY BONDS DTD 05/15/2010 3 500% 05/15/2020 (CUSIP #·912828ND8)Moody Rating AAA	10,000.00	11,618 36	117.09	11,709 00	132 20	11,841.20	350	2.99%

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FIXED INCOME

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
UNITED STATES TREASURY BOND 6.25% 8/15/23 (CUSIP #.912810EQ7)Moody Rating AAA	10,000.00	12,691 09	145.11	14,511.00	79.82	14,590 82	625	4.31%
		86,066.22				**88,379.59**		
Total Fixed Income		**$394,879.59**		**$419,664.51**	**$2,738.13**	**$422,402.64**	**$17,212**	**4.10%**

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EQUITIES

Summary

	Total Market Value**	% of Portfolio	Estimated Annual Income
Non-U.S. Common Stocks	**$52,249.80**	**5.04%**	**$629**
Rights and Warrants	**$148.94**	**0.01%**	**$0**
U.S. Common Stocks	**$542,704.75**	**52.36%**	**$12,111**
Total	**$595,103.49**	**57.41%**	**$12,740**

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
Non-U.S. Common Stocks							
ENERGY XXI BERMUDA (Ticker Symbol:EXXI)	525.00	17,892 02	34.96	18,354 00	0.00	147	0 80%
INGERSOLL-RAND PLC (Ticker Symbol:IR)	550.00	22,171 91	44.82	24,651.00	0.00	352	1.43%
RENAISSANCE RE HLDGS LTD (Ticker Symbol:RNR)	120.00	8,598 19	77 04	9,244 80	0.00	130	1.40%
Rights and Warrants							
LIBERTY VENTURES RIGHTS EXPIRE 10/09/2012 (CUSIP #:53071M112)	11.00	0.00	13.54	148.94	0 00	0	0.00%
U.S. Common Stocks							
AES CORP (Ticker Symbol:AES)	1,625.00	20,278 39	10.97	17,826.25	0 00	260	1.46%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
ALLSTATE CORP (Ticker Symbol ALL)	860.00	26,038.72	39.61	34,064.60	189 20	757	2.22%
ANADARKO PETE CORP (Ticker Symbol.APC)	165.00	13,269.40	69 92	11,536 80	0.00	59	0 51%
AT & T INC (Ticker Symbol.T)	700.00	20,645.46	37 70	26,390.00	0.00	1,232	4.67%
BOEING CO (Ticker Symbol:BA)	225.00	14,841.69	69.60	15,660.00	0.00	396	2 53%
BROADRIDGE FINL SOLUTIONS INC COM (Ticker Symbol BR)	400.00	8,389.76	23.33	9,332 00	72.00	288	3.09%
CAPITAL ONE FINANCIAL CORP (Ticker Symbol.COF)	325.00	18,285.64	57.01	18,528.25	0.00	65	0.35%
CITIGROUP INC (Ticker Symbol C)	350.00	9,919 77	32.72	11,452.00	0 00	14	0.12%
CVS CAREMARK CORP (Ticker Symbol:CVS)	250 00	8,322 29	48.42	12,105.00	0 00	163	1.34%
DU PONT E I DE NEMOURS & CO (Ticker Symbol DD)	175.00	7,545.29	50.27	8,797.25	0 00	301	3 42%
EMC CORP MASS (Ticker Symbol EMC)	350.00	3,942.43	27.27	9,544.50	0 00	0	0.00%
EXXON MOBIL CORPORATION (Ticker Symbol·XOM)	210.00	17,853.38	91.45	19,204 50	0.00	479	2.49%
FIFTH THIRD BANCORP (Ticker Symbol FITB)	625.00	9,115.49	15.51	9,693.75	62.50	250	2.58%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
FIRSTENERGY CORP (Ticker Symbol FE)	175.00	7,976 19	44.10	7,717 50	0.00	385	4 99%
GEORGIA GULF CORP (Ticker Symbol.GGC)	320.00	12,475 94	36.22	11,590 40	25 60	102	0.88%
JACK IN THE BOX INC (Ticker Symbol JACK)	375.00	7,739 85	28 11	10,541.25	0 00	0	0.00%
JOHNSON & JOHNSON (Ticker Symbol.JNJ)	500.00	32,399.75	68 91	34,455.00	0.00	1,220	3.54%
JP MORGAN CHASE & CO (Ticker Symbol JPM)	270.00	9,768.81	40.48	10,929.60	0.00	324	2.96%
KRAFT FOODS INC CL A (Ticker Symbol:KFT)	310.00	11,597.78	41.35	12,818.50	89.90	360	2.80%
LIBERTY INTERACTIVE CORP (Ticker Symbol·LINTA)	700.00	3,854.71	18.50	12,950.00	0.00	0	0.00%
LIBERTY VENTUR–A (Ticker Symbol:LVNTA)	35.00	509.06	49.64	1,737.40	0.00	0	0 00%
MARATHON OIL CORP (Ticker Symbol MRO)	575.00	17,774.11	29.57	17,002.75	0.00	391	2 30%
MEDTRONIC INC (Ticker Symbol:MDT)	225.00	8,888.47	43.12	9,702.00	0.00	234	2 41%
MERCK & CO INC (Ticker Symbol:MRK)	700.00	25,489 30	45.10	31,570.00	294.00	1,176	3.72%
METLIFE INC (Ticker Symbol.MET)	450.00	17,657.06	34 46	15,507 00	0.00	333	2 15%
MGM RESORTS INTERNATIONAL (Ticker Symbol MGM)	750.00	7,497.38	10.75	8,062 50	0.00	0	0.00%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
MICROSOFT CORP (Ticker Symbol MSFT)	500.00	12,994 51	29.76	14,880.00	0 00	460	3 09%
OCWEN FINANCIAL CORP (Ticker Symbol OCN)	250.00	4,028.67	27 41	6,852 50	0 00	0	0 00%
PFIZER INC (Ticker Symbol·PFE)	1,325.00	25,545.37	24 85	32,926.25	0 00	1,166	3.54%
PLAINS EXPLORATION & PRODUCT (Ticker Symbol PXP)	310.00	12,643.23	37 47	11,615.70	0 00	0	0.00%
QUALCOMM INC (Ticker Symbol:QCOM)	200.00	11,484.88	62.47	12,494 00	0.00	200	1.60%
RF MICRO DEVICES INC (Ticker Symbol.RFMD)	2,325.00	9,444 15	3.95	9,183.75	0.00	0	0.00%
SIRIUS XM RADIO INC (Ticker Symbol·SIRI)	3,750.00	3,957 37	2.59	9,712.50	0.00	0	0 00%
THE MOSAIC COMPANY (Ticker Symbol:MOS-W)	130.00	8,963.77	57 61	7,489.30	0.00	130	1 74%
UNION PAC CORP (Ticker Symbol·UNP)	90.00	8,875.17	118.70	10,683.00	54 00	216	2.02%
WELLS FARGO & CO (Ticker Symbol WFC)	525.00	15,612.43	34 53	18,128.25	0 00	462	2.55%
WILLIAMS COS INC (Ticker Symbol WMB)	550.00	17,702.08	34.97	19,233.50	0.00	688	3.57%
Total Equities		**$521,989.87**		**$594,316.29**	**$787.20**	**$12,740**	**2.14%**

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EQUITIES

Summary

	Total Market Value**	% of Portfolio	Estimated Annual Income
Real Estate Investment Trusts	**$47,770.54**	**4.41%**	**$614**
U.S. Common Stocks	**$1,029,604.14**	**94.98%**	**$9,186**
Total	**$1,077,374.68**	**99.39%**	**$9,800**

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
Real Estate Investment Trusts							
AMERICAN TOWER CORP REAL ESTATE INVESTMENT TRUST (Ticker Symbol:AMT)	667.00	26,204.98	71.39	47,617.13	153.41	614	1.29%
U.S. Common Stocks							
ALLERGAN INC (Ticker Symbol.AGN)	313.00	15,960.86	91.58	28,664.54	0.00	63	0.22%
AMAZON.COM INC (Ticker Symbol.AMZN)	221.00	31,412.57	254.32	56,204.72	0.00	0	0.00%
APPLE INC (Ticker Symbol.AAPL)	73.00	21,927.71	667.11	48,699.03	0.00	0	0.00%
CELGENE CORP (Ticker Symbol.CELG)	894.00	49,320.75	76.40	68,301.60	0.00	0	0.00%
CME GROUP INC. (Ticker Symbol:CME)	925.00	61,904.79	57 29	52,993.25	0.00	1,665	3.14%
COACH INC (Ticker Symbol COH)	850.00	47,560.71	56.02	47,617.00	255.00	1,020	2.14%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
COGNIZANT TECHNOLOGY SOLUTIONS CORP (Ticker Symbol.CTSH)	1,038.00	45,892.12	69.89	72,545.82	0 00	0	0.00%
ECOLAB INC (Ticker Symbol:ECL)	531.00	30,345.97	64.81	34,414.11	106.20	425	1.23%
GOOGLE INC–CL A (Ticker Symbol GOOG)	87.00	47,255.94	754.50	65,641.50	0.00	0	0.00%
IHS INC–CLASS A (Ticker Symbol:IHS)	510.00	50,166.03	97.35	49,648.50	0.00	0	0.00%
ILLUMINA INC (Ticker Symbol:ILMN)	995.00	48,655.41	48.19	47,949.05	0.00	0	0.00%
INTUITIVE SURGICAL INC (Ticker Symbol:ISRG)	77.00	24,437.61	495.63	38,163.51	0.00	0	0.00%
MEAD JOHNSON NUTRITION CO–A (Ticker Symbol:MJN)	437.00	31,257.69	73.28	32,023.36	131.10	524	1.64%
ORACLE CORPORATION (Ticker Symbol:ORCL)	1,135.00	29,083.69	31.46	35,707 10	0.00	272	0.76%
PRAXAIR INC (Ticker Symbol.PX)	270.00	22,032.33	103.88	28,047.60	0.00	594	2.12%
QUALCOMM INC (Ticker Symbol.QCOM)	1,114.00	49,494.17	62.47	69,591.58	0.00	1,114	1.60%
QUANTA SERVICES INCORPORATED (Ticker Symbol:PWR)	1,505.00	34,069.16	24.70	37,173.50	0.00	0	0.00%
T ROWE PRICE GROUP INC (Ticker Symbol:TROW)	974.00	48,471.49	63.30	61,654.20	0.00	1,325	2.15%
VIACOM INC–B (Ticker Symbol:VIAB)	829.00	39,232.34	53.59	44,426.11	227.98	912	2.05%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
VISA INC–CLASS A (Ticker Symbol:V)	512.00	31,465.20	134.28	68,751.36	0.00	451	0.65%
YUM! BRANDS INC (Ticker Symbol:YUM)	613.00	25,868.05	66.34	40,666.42	0.00	821	2.02%
Total Equities		**$812,019.57**		**$1,076,500.99**	**$873.69**	**$9,800**	**0.91%**

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** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*