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 12-01-2011 , and ending 11-30-2012

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

Name of foundation
The Handler Family Foundation

% MARTHA HANDLER

Number and street (or P O box number if mail is not delivered to street address)
25 Woodway Road

Room/suite

City or town, state, and ZIP code
South Salem, NY 10590

A Employer identification number
13-7314630

B Telephone number (see page 10 of the instructions)
(914) 763-5161

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 ☐

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, col. (c), line 16)* ▶$ 985,736

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

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 page 11 of the 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 (attach schedule)	14,000			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	17,824	17,824		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	76,916			
	b	Gross sales price for all assets on line 6a 437,647				
	7	Capital gain net income (from Part IV, line 2)		76,916		
	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) (attach schedule)				
	11	Other income (attach schedule)	36	36		
	12	**Total.** Add lines 1 through 11	108,776	94,776		
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 schedule)	14,000	7,000	0	0
	c	Other professional fees (attach schedule)	6,864	6,864		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,033	1,033		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	991	495		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,888	15,392	0	0
	25	Contributions, gifts, grants paid	196,593			196,593
	26	**Total expenses and disbursements.** Add lines 24 and 25	219,481	15,392	0	196,593
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-110,705			
	b	**Net investment income** (if negative, enter -0-)		79,384		
	c	**Adjusted net income** (if negative, enter -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	348,910	174,929	174,929
	2	Savings and temporary cash investments			
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	656,739	723,621	797,526
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	17,148	12,526	13,281
	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)	1,022,797	911,076	985,736
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		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 ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,022,797	911,076	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,022,797	911,076	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,022,797	911,076	

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	1,022,797
2	Enter amount from Part I, line 27a	2	-110,705
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	912,092
5	Decreases not included in line 2 (itemize) ▶	5	1,016
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	911,076

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)
1 a	VARIOUS SALES JEFFERIES ACCOUNTS - SEE STMTS ATTACHED	P		
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	437,647		360,731	76,916
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a				76,916
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**	76,916
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		**3**	

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 page 18 of 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 (col (b) divided by col (c))
2010	305,135	1,350,906	0 225874
2009	210,470	1,294,640	0 16257
2008	1,009,135	1,469,771	0 686593
2007	774,188	2,171,888	0 356459
2006	181,830	5,604,397	0 032444

2	**Total** of line 1, column (d).	**2**	1 46394
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 292788
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	**4**	1,019,372
5	Multiply line 4 by line 3.	**5**	298,460
6	Enter 1% of net investment income (1% of Part I, line 27b).	**6**	794
7	Add lines 5 and 6.	**7**	299,254
8	Enter qualifying distributions from Part XII, line 4.	**8**	196,593

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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**	1,588
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**	
3	Add lines 1 and 2.			**3**	1,588
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			**4**	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			**5**	1,588
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	**6a**			
b	Exempt foreign organizations—tax withheld at source	**6b**			
c	Tax paid with application for extension of time to file (Form 8868)	**6c**	3,500		
d	Backup withholding erroneously withheld	**6d**			
7	Total credits and payments Add lines 6a through 6d.			**7**	3,500
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**	1,912
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	1,912	**Refunded** ▶	**11**	

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**		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . *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.*	**1b**		No
c	Did the foundation file **Form 1120-POL** for this year?.	**1c**		No
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**		No
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**		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	**4a**		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	**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**		No
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**		No
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**	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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**		No
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 on page 27)? *If "Yes," complete Part XIV*	**9**		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	**10**		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		No

Website address ▶n/a

14 The books are in care of ▶MARTHA HANDLER Telephone no ▶(914) 763-5161

Located at ▶25 WOODWAY ROAD south salem NY ZIP+4 ▶10590

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		No

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 page 20 of the instructions)?. . .	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		No
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 page 20 of the instructions).	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 ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. . . . . ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the 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** **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 page 22 of the 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
RICHARD HANDLER 25 WOODWAY ROAD SOUTH SALEM, NY 10590	PRESIDENT 1 0	0		
MARTHA HANDLER 25 WOODWAY ROAD SOUTH SALEM, NY 10590	VICE PRESIDENT 1 0	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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

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 (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Total number of others receiving over $50,000 for professional services. . . . . ▶		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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the 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 page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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**	926,903
b	Average of monthly cash balances.			**1b**	93,567
c	Fair market value of all other assets (see page 24 of the instructions).			**1c**	14,425
d	**Total** (add lines 1a, b, and c).			**1d**	1,034,895
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**	0
3	Subtract line 2 from line 1d.			**3**	1,034,895
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).			**4**	15,523
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			**5**	1,019,372
6	**Minimum investment return.** Enter 5% of line 5.			**6**	50,969

Part XI **Distributable Amount** (see page 25 of the 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**	50,969
2a	Tax on investment income for 2011 from Part VI, line 5.	**2a**	1,588		
b	Income tax for 2011 (This does not include the tax from Part VI). . .	**2b**			
c	Add lines 2a and 2b.			**2c**	1,588
3	Distributable amount before adjustments Subtract line 2c from line 1.			**3**	49,381
4	Recoveries of amounts treated as qualifying distributions.			**4**	
5	Add lines 3 and 4.			**5**	49,381
6	Deduction from distributable amount (see page 25 of the instructions).			**6**	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			**7**	49,381

Part XII **Qualifying Distributions** (see page 25 of the 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**	196,593
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**	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	**3a**	0
b	Cash distribution test (attach the required schedule).	**3b**	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	**4**	196,593
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 page 26 of the instructions).	**5**	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	**6**	196,593

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					49,381
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.				0	
b Total for prior years 2009 , 2008 , 2007			0		
3 Excess distributions carryover, if any, to 2011					
a From 2006.	0				
b From 2007.	774,854				
c From 2008.	1,009,783				
d From 2009.	210,470				
e From 2010.	305,135				
f **Total** of lines 3a through e.		2,300,242			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 196,593					
a Applied to 2010, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .					
d Applied to 2011 distributable amount.					49,381
e Remaining amount distributed out of corpus		147,212			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,447,454			
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 page 27 of the instructions . . .			0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		2,447,454			
10 Analysis of line 9					
a Excess from 2007. . . .	774,854				
b Excess from 2008. . . .	1,009,783				
c Excess from 2009. . . .	210,470				
d Excess from 2010. . . .	305,135				
e Excess from 2011. . . .	147,212				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 organization 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 page 27 of the 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))

RICHARD AND MARTHA HANDLER

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 page 28 of the 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*				
SEE STATEMENT 1 SEE STATEMENT 1 SEE STATEMENT 1 SEE STATEMENT, NY 105900000			SEE STATEMENT 1	196,593
Total . . . . ▶ **3a**				196,593
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 page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	17,824	
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	76,916	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a OTHER INCOME FROM					
b INVESTMENTS			14	36	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				94,776	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 94,776

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2013-10-14	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Firm's name ▶ ERNST & YOUNG US LLP		Firm's EIN ▶	
Firm's address ▶ 5 TIMES SQUARE NEW YORK, NY 10036		Phone no (212) 773-3000	

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ **Yes** ☐ **No**

TY 2011 Accounting Fees Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ERNST & YOUNG LLP	14,000	7,000		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

TY 2011 Investments Corporate Stock Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JEFFERIES ACCOUNT 6367	173,485	162,929
JEFFERIES ACCOUNT 6383	477,853	518,188
JEFFERIES ACCOUNT 8901	72,283	116,409

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TY 2011 Investments - Other Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
EXCHANGE TRADED PRODUCTS		12,526	13,281

TY 2011 Land, Etc. Schedule

Name: The Handler Family Foundation
EIN: 13-7314630

TY 2011 Other Decreases Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

Description	Amount
PRIOR PERIOD ADJUSTMENT	1,016

TY 2011 Other Expenses Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	185	92		
INVESTMENT INTEREST EXPENSE	806	403		

TY 2011 Other Income Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME FROM INVEST IN JEFFERIES	36	36	

TY 2011 Other Professional Fees Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INV ADVISORY FEES - JEFFERIES	6,864	6,864		

TY 2011 Taxes Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,033	1,033		

Jefferies

800 727 0544

Jefferies & Company, Inc | Wealth Management | 520 Madison Avenue, New York, NY 10022

Brokerage
Account Statement

Statement Period: 11/01/2012 - 11/30/2012

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
DEUTSCHE BANK AG NAMEN AKT ISIN#DE0005140008 CUSIP. D18190898 Dividend Option. Cash		**Security Identifier:** DB						
25.000	02/12/08 *	101.4700	[3]2,536.75	44.1300	1,103.25	-1,433.50	23.11	2.09%
20.000	10/24/08 *	34.4620	[3]689.24	44.1300	882.60	193 36	18.48	2.09%
45.000	**Total Noncovered**		**3,225.99**		**1,985.85**	**-1,240.14**	**41.59**	
45.000	**Total**		**$3,225.99**		**$1,985.85**	**-$1,240.14**	**$41.59**	
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS CUSIP. 018805101 Dividend Option. Cash		**Security Identifier:** AZSEY						
185.000	02/12/08 *	16.7000	[3]3,089.48	12.9990	2,404.82	-684.66	79.38	3.30%
85.000	11/24/08 *	6.5100	[3]553.32	12.9990	1,104.91	551.59	36.47	3.30%
30.000	06/01/10 *	10.0600	301.80	12.9990	389.97	88.17	12.88	3.30%
300.000	**Total Noncovered**		**3,944.60**		**3,899.70**	**-44.90**	**128.73**	
300.000	**Total**		**$3,944.60**		**$3,899.70**	**-$44.90**	**$128.73**	
ANGLO AMERN PLC ADR NEW CUSIP: 03485P201 Dividend Option. Cash		**Security Identifier:** AAUKY						
120.000	04/14/10 *	23.1300	2,775.60	13.8830	1,665.96	-1,109.64	42.00	2.52%
50.000	07/27/10 *	19.6400	982.00	13.8830	694.15	-287.85	17.50	2.52%
170.000	**Total Noncovered**		**3,757.60**		**2,360.11**	**-1,397.49**	**59.50**	
30.000	09/13/12	15.6300	468.90	13.8830	416.49	-52.41	10.50	2.52%
30.000	**Total Covered**		**468.90**		**416.49**	**-52.41**	**10.50**	
200.000	**Total**		**$4,226.50**		**$2,776.60**	**-$1,449.90**	**$70.00**	
ASTRAZENECA PLC SPONSORED ADR CUSIP: 046353108 Dividend Option: Cash		**Security Identifier:** AZN						
50.000	02/12/08 *	38.4600	[3]1,923.00	47.5400	2,377.00	454.00	142.50	5.99%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BASF SE SPONS ADR ISIN#US0552625057 CUSIP: 055262505 Dividend Option: Cash			**Security Identifier:** BASFY					
24.000	02/12/08*	63.0900	[3]1,514.16	89.6110	2,150.66	636.50	57.90	2.69%
10.000	10/20/08*	33.1000	[3]331.00	89.6110	896.11	565.11	24.12	2.69%
34.000	**Total Noncovered**		**1,845.16**		**3,046.77**	**1,201.61**	**82.02**	
34.000	**Total**		**$1,845.16**		**$3,046.77**	**$1,201.61**	**$82.02**	
BP PLC SPONS ADR CUSIP: 055622104 Dividend Option: Cash			**Security Identifier:** BP					
80.000	11/09/12	41.0700	3,285.58	41.7600	3,340.80	55.22	172.80	5.17%
BARCLAYS PLC ADR ISIN#US06738E2046 CUSIP. 06738E204 Dividend Option. Cash			**Security Identifier:** BCS					
105.000	11/24/08*	8.8660	[3]930.89	15.8300	1,662.15	731.26	39.57	2.38%
45.000	12/02/09*	19.8790	894.55	15.8300	712.35	-182.20	16.96	2.38%
150.000	**Total Noncovered**		**1,825.44**		**2,374.50**	**549.06**	**56.53**	
71.000	11/03/11	12.1100	859.80	15.8300	1,123.93	264.13	26.75	2.38%
71.000	**Total Covered**		**859.80**		**1,123.93**	**264.13**	**26.75**	
221.000	**Total**		**$2,685.24**		**$3,498.43**	**$813.19**	**$83.28**	
BARRICK GOLD CORP COM ISIN#CA0679011084 CUSIP: 067901108 Dividend Option: Cash			**Security Identifier:** ABX					
40.000	04/24/12	39.7500	1,590.00	34.5300	1,381.20	-208.80	32.00	2.31%
BHP BILLITON LTD SPONSORED ADR ISIN#US0886061086 CUSIP: 088606108 Dividend Option: Cash			**Security Identifier:** BHP					
27.000	03/18/09*	40.4000	[3]1,090.81	72.0400	1,945.08	854.27	60.48	3.10%
15.000	07/06/09*	50.6500	[3]759.75	72.0400	1,080.60	320.85	33.60	3.10%
42.000	**Total Noncovered**		**1,850.56**		**3,025.68**	**1,175.12**	**94.08**	
42.000	**Total**		**$1,850.56**		**$3,025.68**	**$1,175.12**	**$94.08**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CNOOC LTD SPONSORED ADR ISIN#US1261321095 CUSIP: 126132109 Dividend Option. Cash		**Security Identifier:** CEO						
17.000	12/15/11	177.3600	3,015.12	213.1600	3,623.72	608 60	84.81	2.34%
CANON INC ADR REPSTG 5 SHS CUSIP: 138006309 Dividend Option: Cash		**Security Identifier:** CAJ						
58.000	02/12/08 *	41.1400	[3]2,386.12	35.1800	2,040.44	-345.68	79.84	3.91%
58.000	**Total Noncovered**		**2,386.12**		**2,040.44**	**-345.68**	**79.84**	
20.000	09/13/12	34.9790	699.58	35.1800	703.60	4.02	27.53	3.91%
20.000	**Total Covered**		**699.58**		**703.60**	**4.02**	**27.53**	
78.000	**Total**		**$3,085.70**		**$2,744.04**	**-$341.66**	**$107.37**	
CHINA MOBILE LTD SPON ADR S A ISIN#US16941M099 CUSIP: 16941M109 Dividend Option: Cash		**Security Identifier:** CHL						
62.000	09/22/10 *	51.4190	3,187.97	56.9200	3,529.04	341.07	121.56	3.44%
CREDIT SUISSE GROUP SPONSORED ADR CUSIP: 225401108 Dividend Option: Cash		**Security Identifier:** CS						
120.000	09/12/12	22.4700	2,696.39	23.6100	2,833.20	136.81	94.04	3.31%
DBS GROUP HLDGS LTD SPONS ADR CUSIP: 23304Y100 Dividend Option. Cash		**Security Identifier:** DBSDY						
60.000	02/12/08 *	48.1600	[3]2,889.60	47.3600	2,841.60	-48.00	104.70	3.68%
15.000	05/28/09 *	32.1000	[3]481.50	47.3600	710.40	228.90	26.17	3.68%
75.000	**Total Noncovered**		**3,371.10**		**3,552.00**	**180.90**	**130.87**	
75.000	**Total**		**$3,371.10**		**$3,552.00**	**$180.90**	**$130.87**	

[redacted]

Portfolio Holdings *(continued)*

Equities *(continued)*

Common Stocks *(continued)*

DAI NIPPON PRTG LTD JAPAN SPON ADR **Security Identifier:** DNPLY
ISIN#US2338063066
CUSIP: 233806306
Dividend Option. Cash

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
160.000	02/12/08 *	14.3500	[3]2,296.00	7.4820	1,197.12	-1,098.88	53.21	4.44%
20.000	09/16/09 *	14.0700	[3]281.40	7.4820	149.64	-131.76	6.65	4.44%
180.000	**Total Noncovered**		**2,577.40**		**1,346.76**	**-1,230.64**	**59.86**	
145.000	03/29/11	11.7800	1,708.10	7.4820	1,084.89	-623.21	48.23	4.44%
145.000	**Total Covered**		**1,708.10**		**1,084.89**	**-623.21**	**48.23**	
325.000	**Total**		**$4,285.50**		**$2,431.65**	**-$1,853.85**	**$108.09**	

DEUTSCHE BOERSE ADR **Security Identifier:** DBOEY
ISIN#US2515421061
CUSIP: 251542106
Dividend Option: Cash

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
190.000	10/23/09 *	9.0200	[3]1,713.80	5.6330	1,070.27	-643.53	53.07	4.95%
65.000	02/05/10 *	6.2800	408.20	5.6330	366.15	-42.05	18.16	4.95%
255.000	**Total Noncovered**		**2,122.00**		**1,436.42**	**-685.58**	**71.23**	
122.000	02/18/11	7.9100	965.02	5.6330	687.23	-277.79	34.08	4.95%
45.000	09/13/12	5.8500	263.25	5.6330	253.48	-9.77	12.57	4.95%
167.000	**Total Covered**		**1,228.27**		**940.71**	**-287.56**	**46.65**	
422.000	**Total**		**$3,350.27**		**$2,377.13**	**-$973.14**	**$117.88**	

DIAGEO PLC SPONSORED ADR NEW **Security Identifier:** DEO
ISIN#US25243Q2057
CUSIP. 25243Q205
Dividend Option: Cash

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
30.000	02/12/08 *	83.2100	[3]2,496.30	119.5700	3,587.10	1,090.80	83.21	2.31%

E ON AG SPONSORED ADR **Security Identifier:** EONGY
ISIN#US2687801033
CUSIP: 268780103
Dividend Option· Cash

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
65.000	02/12/08 *	65.1500	[3]4,234.75	18.0130	1,170.85	-3,063.90	62.70	5.35%
20.000	10/20/08 *	42 3690	[3]847.37	18.0130	360.26	-487.11	19.29	5.35%
15.000	06/01/10 *	30.5300	457.95	18.0130	270.20	-187.75	14 47	5.35%
100.000	**Total Noncovered**		**5,540.07**		**1,801.31**	**-3,738.76**	**96.46**	
30.000	09/13/12	25.5500	766.50	18.0130	540.38	-226.12	28.94	5.35%
30.000	**Total Covered**		**766.50**		**540.38**	**-226.12**	**28.94**	
130.000	**Total**		**$6,306.57**		**$2,341.69**	**-$3,964.88**	**$125.40**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EAST JAPAN RY CO ADR ISIN#US2737021017 CUSIP: 273202101 Dividend Option. Cash		**Security Identifier:** EJPRY						
150.000	09/27/12	11.2000	1,680.00	10.9330	1,639.95	-40.05	28.38	1.73%
ENERSIS S A SPON ADR ISIN#US29274F1049 CUSIP. 29274F104 Dividend Option: Cash		**Security Identifier:** ENI						
105.000	09/27/12	16.4400	1,726.19	16.9500	1,779.75	53.56	41.46	2.32%
GDF SUEZ SPON ADR CUSIP. 36160B105 Dividend Option: Cash		**Security Identifier:** GDFZY						
60.000	02/25/09*	31.3800	[3]1,882.80	22.4940	1,349.64	-533.16	126.47	9.37%
25.000	02/11/10*	35.6500	891 25	22.4940	562.35	-328.90	52.70	9.37%
85.000	**Total Noncovered**		**2,774.05**		**1,911.99**	**-862.06**	**179.17**	
23.000	11/03/11	29.1400	670.22	22.4940	517.36	-152.86	48.48	9.37%
20.000	09/13/12	25.8600	517.20	22.4940	449.88	-67.32	42.16	9.37%
43.000	**Total Covered**		**1,187.42**		**967.24**	**-220.18**	**90.64**	
128.000	**Total**		**$3,961.47**		**$2,879.23**	**-$1,082.24**	**$269.81**	
GLAXOSMITHKLINE PLC SPONS ADR CUSIP: 37733W105 Dividend Option: Cash		**Security Identifier:** GSK						
55.000	02/12/08*	43.9800	[3]2,418.90	43.0100	2,365 55	-53.35	127.56	5.39%
15.000	01/08/09*	38.9530	[3]584.29	43 0100	645 15	60.86	34.79	5.39%
25.000	06/01/10*	34.0500	851.25	43.0100	1,075.25	224.00	57.98	5.39%
95.000	**Total Noncovered**		**3,854.44**		**4,085.95**	**231.51**	**220.33**	
95.000	**Total**		**$3,854.44**		**$4,085.95**	**$231.51**	**$220.33**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HSBC HLDGS PLC SPONS ADR NEW CUSIP: 404280406 Dividend Option. Cash			**Security Identifier:** HBC					
59.000	02/12/08 *	72.9700	[3]4,305.23	51.1300	3,016.67	-1,288.56	147.50	4.88%
59.000	**Total Noncovered**		**4,305.23**		**3,016.67**	**-1,288.56**	**147.50**	
15.000	04/20/12	44.6700	670.05	51.1300	766.95	96.90	37.50	4.88%
15.000	**Total Covered**		**670.05**		**766.95**	**96.90**	**37.50**	
74.000	**Total**		**$4,975.28**		**$3,783.62**	**-$1,191.66**	**$185.00**	
HONDA MTR LTD ADR REPRESENTING 2 ORD SHS CUSIP· 438128308 Dividend Option: Cash			**Security Identifier:** HMC					
100.000	02/12/08 *	29.8600	[3]2,986.00	33.3000	3,330.00	344.00	77.12	2.31%
KOMATSU LTD SPONSORED ADR NEW CUSIP: 500458401 Dividend Option. Cash			**Security Identifier:** KMTUY					
125.000	12/01/11	25.8700	3,233.75	22.3960	2,799.50	-434.25	58.17	2.07%
25.000	09/12/12	20.4600	511.50	22.3960	559.90	48.40	11.64	2.07%
150.000	**Total Covered**		**3,745.25**		**3,359.40**	**-385.85**	**69.81**	
150.000	**Total**		**$3,745.25**		**$3,359.40**	**-$385.85**	**$69.81**	
KONINKLIJKE PHILIPS ELECTRS N V SPONSORED ADR NEW 2000 ISIN#US5004723038 CUSIP: 500472303 Dividend Option. Cash			**Security Identifier:** PHG					
85.000	02/12/08 *	38.2500	[3]3,251.24	25.8800	2,199.80	-1,051.44	68.09	3.09%
KYOCERA CORP ADR FRMLY KYOTO CERAMIC LTD 10/1/82 CUSIP. 501556203 Dividend Option· Cash			**Security Identifier:** KYO					
20.000	10/21/08 *	62.1870	[3]1,243.74	93.0000	1,860.00	616.26	28.15	1.51%
5.000	06/01/09 *	79.0320	[3]395.16	93.0000	465.00	69.84	7.04	1.51%
25.000	**Total Noncovered**		**1,638.90**		**2,325.00**	**686.10**	**35.19**	
6.000	04/09/12	88.4000	530.40	93.0000	558.00	27.60	8.44	1.51%
6.000	**Total Covered**		**530.40**		**558.00**	**27.60**	**8.44**	
31.000	**Total**		**$2,169.30**		**$2,883.00**	**$713.70**	**$43.63**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 CUSIP. 559222401 Dividend Option. Cash			Security Identifier: MGA					
28.000	02/12/08 *	39.6550	[3]1,110.34	46.4300	1,300.04	189.70	30.80	2.36%
30 000	12/03/08 *	13.5230	[3]405.69	46.4300	1,392.90	987.21	33.00	2.36%
58.000	**Total Noncovered**		**1,516.03**		**2,692.94**	**1,176.91**	**63.80**	
58.000	**Total**		**$1,516.03**		**$2,692.94**	**$1,176.91**	**$63.80**	
MITSUBISHI CORP SPONSORED ADR CUSIP: 606769305 Dividend Option· Cash			Security Identifier: MSBHY					
70 000	02/12/08 *	56.8500	[3]3,979.50	37.8560	2,649.92	-1,329.58	104.08	3.92%
7.000	07/27/10 *	42.4700	297.29	37.8560	264.99	-32.30	10.41	3.92%
77.000	**Total Noncovered**		**4,276.79**		**2,914.91**	**-1,361.88**	**114.49**	
77.000	**Total**		**$4,276.79**		**$2,914.91**	**-$1,361.88**	**$114.49**	
MITSUBISHI UFJ FINL GROUP INC SPON ADR CUSIP: 606822104 Dividend Option: Cash			Security Identifier: MTU					
235.000	02/12/08 *	8.9400	[3]2,100.87	4.6100	1,083.35	-1,017.52	32.37	2.98%
40.000	08/18/08 *	7.4700	[3]298.79	4.6100	184.40	-114.39	5.51	2.98%
115.000	06/01/09 *	6.5440	[3]752.60	4.6100	530.15	-222.45	15.84	2.98%
80.000	08/28/09 *	6.3200	[3]505.60	4.6100	368.80	-136.80	11.02	2.98%
50.000	09/16/09 *	5.8900	[3]294.49	4.6100	230.50	-63.99	6.89	2.98%
520.000	**Total Noncovered**		**3,952.35**		**2,397.20**	**-1,555.15**	**71.63**	
520.000	**Total**		**$3,952.35**		**$2,397.20**	**-$1,555.15**	**$71.63**	
MOLSON COORS BREWING CO CL B NON VTG STK ISIN#US60871R2094 CUSIP· 60871R209 Dividend Option. Cash			Security Identifier: TAP					

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MOLSON COORS BREWING CO CL B NON VTG STK *(continued)*								
63.000	03/29/11	45.6990	2,879.05	41.4600	2,611.98	-267.07	80.64	3.08%
NATIONAL GRID PLC SPON ADR NEW		**Security Identifier:** NGG						
CUSIP. 636274300								
Dividend Option: Cash								
38.000	02/12/08 *	76.8700	[3]2,921.06	56.6400	2,152.32	-768.74	120.32	5.59%
10.000	09/16/09 *	51.8220	[3]518.22	56.6400	566.40	48.18	31.66	5.59%
48.000	**Total Noncovered**		**3,439.28**		**2,718.72**	**-720.56**	**151.98**	
48.000	**Total**		**$3,439.28**		**$2,718.72**	**-$720.56**	**$151.98**	
NESTLE SA SPONSORED ADR REPSTG		**Security Identifier:** NSRGY						
REG SHS ISIN#US6410694060								
CUSIP: 641069406								
Dividend Option: Cash								
55.000	02/12/08 *	43.0600	[3]2,368.30	65.4690	3,600.80	1,232.50	97.45	2.70%
NIDEC CORP SPONS ADR		**Security Identifier:** NJ						
CUSIP: 654090109								
Dividend Option: Cash								
156.000	06/13/11	22.5860	3,523.48	15 2700	2,382.12	-1,141.36	40.57	1.70%
30.000	09/13/12	18.6900	560.70	15.2700	458.10	-102.60	7.80	1 70%
186.000	**Total Covered**		**4,084.18**		**2,840.22**	**-1,243.96**	**48.37**	
186.000	**Total**		**$4,084.18**		**$2,840.22**	**-$1,243.96**	**$48.37**	
NIPPON TELEG & TELEPHONE CORP		**Security Identifier:** NTT						
SPONSORED ADR								
CUSIP. 654624105								
Dividend Option: Cash								
126 000	03/29/11	22.6480	2,853.65	22.4300	2,826.18	-27.47	103.24	3.65%
25.000	04/23/12	22.4700	561.75	22.4300	560.75	-1.00	20.48	3.65%
151.000	**Total Covered**		**3,415.40**		**3,386.93**	**-28.47**	**123.72**	
151.000	**Total**		**$3,415.40**		**$3,386.93**	**-$28.47**	**$123.72**	
NOVARTIS AG SPONSORED ADR		**Security Identifier:** NVS						
CUSIP. 66987V109								
Dividend Option: Cash								
45.000	02/12/08 *	49.7100	[3]2,236.95	62.0500	2,792.25	555.30	94.78	3.39%
10.000	08/08/08 *	57.6380	[3]576.38	62.0500	620.50	44.12	21.06	3.39%
10.000	05/28/09 *	39.6500	[3]396.50	62.0500	620 50	224.00	21.07	3.39%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOVARTIS AG SPONSORED ADR *(continued)*								
65.000	**Total Noncovered**		**3,209.83**		**4,033.25**	**823.42**	**136.91**	
65.000	**Total**		**$3,209.83**		**$4,033.25**	**$823.42**	**$136.91**	
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR CUSIP: 71654V408 Dividend Option. Cash		**Security Identifier:** PBR						
60.000	06/09/10 *	37.4900	2,249.37	17.9700	1,078.20	-1,171.17	6.63	0 61%
46.000	10/15/10 *	34.4370	1,584.12	17.9700	826.62	-757.50	5.08	0.61%
106.000	**Total Noncovered**		**3,833.49**		**1,904.82**	**-1,928.67**	**11.71**	
31.000	10/17/11	23.8900	740.59	17.9700	557.07	-183.52	3.42	0 61%
31.000	**Total Covered**		**740.59**		**557.07**	**-183.52**	**3.42**	
137.000	**Total**		**$4,574.08**		**$2,461.89**	**-$2,112.19**	**$15.13**	
POTASH CORP OF SASKATCHEWAN INC COM ISIN#CA73755L1076 CUSIP· 73755L107 Dividend Option: Cash		**Security Identifier:** POT						
73.000	01/31/12 *	46.5600	3,398.88	38.5200	2,811.96	-586.92	61.32	2.18%
73.000	**Total Noncovered**		**3,398.88**		**2,811.96**	**-586.92**	**61.32**	
10.000	09/13/12	42.7950	427.95	38.5200	385.20	-42.75	8.40	2.18%
10.000	**Total Covered**		**427.95**		**385.20**	**-42.75**	**8.40**	
83.000	**Total**		**$3,826.83**		**$3,197.16**	**-$629.67**	**$69.72**	
REED ELSEVIER P L C SPON ADR NEW CUSIP: 758205207 Dividend Option: Cash		**Security Identifier:** RUK						
75.000	12/15/11	31.3500	2,351.25	41.2800	3,096.00	744.75	103 70	3.34%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ROYAL DUTCH SHELL PLC SPONSORED ADR RESPTG A SHS CUSIP. 780259206 Dividend Option: Cash			**Security Identifier:** RDS A					
38.000	02/12/08 *	70.0500	[3]2,661.90	66.9700	2,544.86	-117.04	111.11	4.36%
10.000	08/28/09 *	55.6670	[3]556.67	66.9700	669.70	113.03	29.24	4.36%
48.000	**Total Noncovered**		**3,218.57**		**3,214.56**	**-4.01**	**140.35**	
48.000	**Total**		**$3,218.57**		**$3,214.56**	**-$4.01**	**$140.35**	
SANOFI SPONS ADR ISIN#US80105N1054 CUSIP: 80105N105 Dividend Option: Cash			**Security Identifier:** SNY					
45.000	02/12/08 *	38.2500	[3]1,721.24	44.6200	2,007.90	286.66	64.39	3.20%
15.000	09/16/09 *	35.6410	[3]534.62	44.6200	669.30	134 68	21.46	3.20%
17.000	07/27/10 *	29.3700	499.29	44.6200	758.54	259.25	24.32	3.20%
77.000	**Total Noncovered**		**2,755.15**		**3,435.74**	**680.59**	**110.17**	
77.000	**Total**		**$2,755.15**		**$3,435.74**	**$680.59**	**$110.17**	
SEVEN & I HLDGS CO LTD ADR ISIN#US81783H1059 CUSIP. 81783H105 Dividend Option: Cash			**Security Identifier:** SVNDY					
50.000	10/25/12	63.0800	3,154.00	58.2520	2,912.60	-241.40	71.59	2.45%
SIEMENS A G SPONSORED ADR ISIN#US8261975010 CUSIP: 826197501 Dividend Option: Cash			**Security Identifier:** SI					
25.000	02/12/08 *	129.0500	[3]3,226.25	103.5000	2,587.50	-638.75	71.15	2.74%
10.000	10/21/08 *	64.6480	[3]646.48	103.5000	1,035.00	388.52	28.46	2.74%
35.000	**Total Noncovered**		**3,872.73**		**3,622.50**	**-250.23**	**99 61**	
35.000	**Total**		**$3,872.73**		**$3,622.50**	**-$250.23**	**$99.61**	
SMITH & NEPHEW P L C SPONSORED ADR NEW CUSIP: 83175M205 Dividend Option. Cash			**Security Identifier:** SNN					
67.000	08/10/10 *	45.6710	3,059.99	52 7700	3,535.59	475.60	67.33	1 90%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
STMICROELECTRONICS NV SHS N Y REGISTRY CUSIP. 861012102 Dividend Option: Cash		**Security Identifier:** STM						
443.000	05/31/12	5.0890	2,254.26	6.3600	2,817.48	563.22	150.62	5.34%
SUN LIFE FINL INC COM ISIN#CA8667961053 CUSIP· 866796105 Dividend Option: Cash		**Security Identifier:** SLF						
87.000	02/25/11	33.2040	2,888.77	27.3300	2,377.71	-511.06	125.71	5.28%
36.000	04/09/12	22.9580	826.49	27.3300	983.88	157.39	52.02	5.28%
123.000	**Total Covered**		**3,715.26**		**3,361.59**	**-353.67**	**177.73**	
123.000	**Total**		**$3,715.26**		**$3,361.59**	**-$353.67**	**$177.73**	
TELEFONICA S A ADR SPONS ADR ISIN#US8793822086 CUSIP: 879382208 Dividend Option: Cash		**Security Identifier:** TEF						
111.000	11/15/10*	24.6930	2,740.96	13 0300	1,446.33	-1,294.63	183.88	12.71%
111.000	**Total Noncovered**		**2,740.96**		**1,446.33**	**-1,294.63**	**183.88**	
70.000	04/23/12	14.2580	998.06	13.0300	912.10	-85.96	115.96	12.71%
4.000	08/16/12	12.5200	50.08	13.0300	52.12	2.04	6 62	12.71%
74.000	**Total Covered**		**1,048.14**		**964.22**	**-83.92**	**122.58**	
185.000	**Total**		**$3,789.10**		**$2,410.55**	**-$1,378.55**	**$306.46**	
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR ISIN#US8816242098 CUSIP: 881624209 Dividend Option: Cash		**Security Identifier:** TEVA						
54 000	11/15/10*	50.9300	2,750.22	40.3500	2,178.90	-571.32	43.41	1 99%
54.000	**Total Noncovered**		**2,750.22**		**2,178.90**	**-571.32**	**43.41**	
22.000	04/25/11	45.2000	994.40	40.3500	887.70	-106.70	17.68	1.99%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR *(continued)*								
22.000	**Total Covered**		**994.40**		**887.70**	**-106.70**	**17.68**	
76.000	**Total**		**$3,744.62**		**$3,066.60**	**-$678.02**	**$61.09**	
TORONTO DOMINION BK ONT COM NEW ISIN#CA8911605092 CUSIP: 891160509 Dividend Option: Cash			**Security Identifier: TD**					
23.000	02/04/09 *	31.9100	[3]733.93	83.0800	1,910.84	1,176.91	70.91	3 71%
5.000	09/16/09 *	64.0400	[3]320.20	83.0800	415.40	95.20	15.41	3.71%
28.000	**Total Noncovered**		**1,054.13**		**2,326.24**	**1,272.11**	**86.32**	
28.000	**Total**		**$1,054.13**		**$2,326.24**	**$1,272.11**	**$86.32**	
TOTAL S A SPONSORED ADR CUSIP: 89151E109 Dividend Option. Cash			**Security Identifier: TOT**					
39.000	02/12/08 *	71.7500	[3]2,798.25	50.1600	1,956.24	-842.01	97.76	4 99%
10.000	07/06/09 *	52.1240	[3]521.24	50 1600	501.60	-19.64	25.07	4 99%
15.000	06/01/10 *	46.6190	699.29	50.1600	752.40	53.11	37.60	4.99%
64.000	**Total Noncovered**		**4,018.78**		**3,210.24**	**-808.54**	**160.43**	
64.000	**Total**		**$4,018.78**		**$3,210.24**	**-$808.54**	**$160.43**	
UNILEVER PLC SPON ADR NEW ISIN#US9047677045 CUSIP: 904767704 Dividend Option: Cash			**Security Identifier: UL**					
99.000	02/12/08 *	31.7000	[3]3,138.29	38.3500	3,796.65	658.36	121.38	3.19%
VINCI S A ADR CUSIP· 927320101 Dividend Option: Cash			**Security Identifier: VCISY**					
215.000	06/28/10 *	11.1300	2,392.95	11.0310	2,371.67	-21.28	114.10	4.81%
VODAFONE GROUP PLC SPON ADR NEW ISIN#US92857W2098 CUSIP. 92857W209 Dividend Option: Cash			**Security Identifier: VOD**					
85.000	02/12/08 *	34.7300	[3]2,952.04	25.7950	2,192.58	-759.46	127.51	5.81%
10.000	10/20/08 *	20.1730	[3]201.73	25.7950	257.95	56.22	15.00	5 81%
30.000	06/01/09 *	19.2800	[3]578.40	25.7950	773.85	195.45	45.00	5.81%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VODAFONE GROUP PLC SPON ADR NEW *(continued)*								
125.000	Total Noncovered		3,732.17		3,224.38	-507.79	187.51	
125.000	Total		$3,732.17		$3,224.38	-$507.79	$187.51	
WESTPAC BANKING CORP ADR CUSIP: 961214301 Dividend Option. Cash			Security Identifier: WBK					
21.000	02/10/11	121.6900	2,555.49	133.7100	2,807.91	252.42	179.50	6.39%
7.000	04/03/12	112.6000	788.20	133.7100	935.97	147.77	59.83	6.39%
28.000	Total Covered		3,343.69		3,743.88	400.19	239.33	
28.000	Total		$3,343.69		$3,743.88	$400.19	$239.33	
XSTRATA PLC ADR ISIN#US98418K1051 CUSIP: 98418K105 Dividend Option: Cash			Security Identifier: XSRAY					
493.000	11/03/11	3.3000	1,626.90	3.3140	1,633.80	6.90	33.03	2.02%
Total Common Stocks			$173,484.68		$162,928.37	-$10,556.31	$6,028.45	
Total Equities			$173,484.68		$162,928.37	-$10,556.31	$6,028.45	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$182,130.17	$171,573.86	-$10,556.31	$0.00	$6,029.32

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GLENCORE INTL PLC ST HELIER SHS *(continued)*								
344.000	02/08/12	7 0830	2,436.38	5.4995	1,891.83	-544.55	70 17	3 70%
GREENLIGHT CAPITAL RE LTD CL A ISIN#KYG4095J1094 CUSIP: G4095J109 Dividend Option: Cash		**Security Identifier:** GLRE						
10.000	05/02/11	27.4690	274 69	23.1300	231 30	-43.39		
10.000	05/03/11	27.1100	271.10	23.1300	231.30	-39.80		
19.000	05/04/11	26.4630	502.79	23.1300	439.47	-63.32		
256.000	05/05/11	26.3210	6,738.07	23.1300	5,921.28	-816.79		
62.000	06/29/11	26.2430	1,627.04	23.1300	1,434.06	-192 98		
357.000	**Total Covered**		**9,413.69**		**8,257.41**	**-1,156.28**		
357.000	**Total**		**$9,413.69**		**$8,257.41**	**-$1,156.28**	**$0.00**	
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD BCIA SHS H ISIN#CNE100000221 CUSIP: Y07717104 Dividend Option. Cash		**Security Identifier:** BJCHF						
4,000.000	02/12/08 *	1.1300	34,520 00	0.7161	2,864.58	-1,655.42		
900.000	11/10/10 *	0.5990	539.19	0.7161	644.53	105.34		
4,900.000	**Total Noncovered**		**5,059.19**		**3,509.11**	**-1,550.08**		
4,900.000	**Total**		**$5,059.19**		**$3,509.11**	**-$1,550.08**	**$0.00**	
HENDERSON LAND DEVELOPMENT CO LTD SHS ISIN#HK0012000102 CUSIP: Y31476107 Dividend Option. Cash		**Security Identifier:** HLDVF						
1,000 000	02/09/09 *	3.6500	33,650.00	7.1227	7,122.73	3,472.73		
100.000	09/27/10 *	7 0850	708 47	7.1227	712 27	3.80		
200.000	10/25/10 *	7.4700	1,494.02	7 1227	1,424.55	-69 47		
1,300.000	**Total Noncovered**		**5,852.49**		**9,259.55**	**3,407.06**		
100 000	03/29/11	6.6730	667.27	7.1227	712.27	45 00		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HENDERSON LAND DEVELOPMENT CO LTD *(continued)*								
100 000	04/11/11	7.2650	726 52	7.1227	712.27	-14.25		
300 000	05/12/11	6.6970	2,009.10	7.1227	2,136.82	127.72		
1,500.000	05/25/11	6.6300	9,945.00	7.1227	10,684.10	739.10		
800.000	06/02/11	6.6500	5,320.00	7.1227	5,698.19	378.19		
2,800.000	**Total Covered**		**18,667.89**		**19,943.65**	**1,275.76**		
4,100.000	**Total**		**$24,520.38**		**$29,203.20**	**$4,682.82**	**$0.00**	
AIR LEASE CORP CL A CUSIP· 00912X302 Dividend Option: Cash			**Security Identifier:** AL					
104.000	11/11/11	22.8560	2,376.98	22.2500	2,314 00	-62.98		
35.000	11/29/11	21.9770	769.21	22.2500	778.75	9.54		
60.000	11/30/11	22.3030	1,338.15	22.2500	1,335.00	-3 15		
80.000	12/21/11	23.6800	1,894.40	22.2500	1,780.00	-114.40		
279.000	**Total Covered**		**6,378.74**		**6,207.75**	**-170.99**		
279.000	**Total**		**$6,378.74**		**$6,207.75**	**-$170.99**	**$0.00**	
AUTONATION INC DEL COM CUSIP. 05329W102 Dividend Option: Cash			**Security Identifier:** AN					
11.000	01/04/11	28.2390	310.63	38.9400	428.34	117.71		
37.000	01/14/11	28.3000	1,047.10	38.9400	1,440.78	393.68		
31 000	01/26/11	29.6280	918.48	38 9400	1,207.14	288.66		
43 000	02/02/11	28.5570	1,227.93	38.9400	1,674.42	446.49		
15.000	02/10/11	33.4500	501 75	38.9400	584 10	82.35		
49.000	02/23/11	32.3620	1,585.73	38.9400	1,908.06	322.33		
6.000	03/08/11	33.2050	199.23	38.9400	233 64	34.41		
22.000	03/09/11	33.2160	730.76	38.9400	856.68	125.92		
22.000	03/28/11	34.5860	760.90	38.9400	856.68	95.78		
8 000	04/21/11	33 6250	269.00	38.9400	311.52	42.52		
24.000	04/25/11	33.9030	813.68	38.9400	934.56	120.88		
310.000	05/04/11	34.0630	10,559.41	38.9400	12,071.40	1,511.99		
205 000	05/25/11	33 5390	6,875.50	38.9400	7,982.70	1,107.20		
783.000	**Total Covered**		**25,800.10**		**30,490.02**	**4,689.92**		
783.000	**Total**		**$25,800.10**		**$30,490.02**	**$4,689.92**	**$0.00**	
BOK FINANCIAL CORP NEW CUSIP· 05561Q201 Dividend Option: Cash			**Security Identifier:** BOKF					
14 000	03/25/10 *	52 8100	739.34	55.0400	770.56	31.22	21.28	2.76%
4 000	03/26/10 *	52 7350	210.94	55 0400	220.16	9.22	6.08	2 76%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BOK FINANCIAL CORP NEW *(continued)*								
18.000	**Total Noncovered**		**950.28**		**990.72**	**40.44**	**27.36**	
30.000	06/08/11	51.2700	1,538.10	55.0400	1,651.20	113.10	45.60	2.76%
30.000	**Total Covered**		**1,538.10**		**1,651.20**	**113.10**	**45.60**	
48.000	**Total**		**$2,488.38**		**$2,641.92**	**$153.54**	**$72.96**	
BERKSHIRE HATHAWAY INC DEL CL B NEW CUSIP. 084670702 Dividend Option: Cash			**Security Identifier:** BRK B					
29.000	02/12/08 *	93.0000	[3]2,697.00	88.0800	2,554.32	-142.68		
29.000	**Total Noncovered**		**2,697.00**		**2,554.32**	**-142.68**		
134.000	05/11/11	80.2170	10,749.12	88.0800	11,802.72	1,053.60		
24.000	06/08/11	92.0590	2,209.41	88.0800	2,113.92	-95.49		
		1218 day(s) added to your holding period as a result of a wash sale.						
158.000	**Total Covered**		**12,958.53**		**13,916.64**	**958.11**		
187.000	**Total**		**$15,655.53**		**$16,470.96**	**$815.43**	**$0.00**	
BROOKFIELD ASSET MGMT INC VTG SHS CL A ISIN#CA1125851040 CUSIP: 112585104 Dividend Option: Cash			**Security Identifier:** BAM					
450.000	02/12/08 *	31.5700	[3]14,206.50	34.7400	15,633.00	1,426.50	252.00	1.61%
450.000	**Total Noncovered**		**14,206.50**		**15,633.00**	**1,426.50**	**252.00**	
325.000	05/04/11	32.4760	10,554.70	34.7400	11,290.50	735.80	182.00	1.61%
264.000	06/02/11	32.4880	8,576.77	34.7400	9,171.36	594.59	147.84	1.61%
589.000	**Total Covered**		**19,131.47**		**20,461.86**	**1,330.39**	**329.84**	
1,039.000	**Total**		**$33,337.97**		**$36,094.86**	**$2,756.89**	**$581.84**	
BROOKFIELD RESIDENTIAL PPTYS INC COM ISIN#CA11283W1041 CUSIP: 11283W104 Dividend Option: Cash			**Security Identifier:** BRP					
215.000	05/08/12	11.4510	2,461.99	16.1500	3,472.25	1,010.26		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BROOKFIELD RESIDENTIAL PPTYS *(continued)*								
54.000	09/06/12	14.5050	783.29	16.1500	872.10	88.81		
27.000	09/07/12	14.5110	391.79	16.1500	436.05	44.26		
33.000	09/10/12	14.4850	478.01	16.1500	532.95	54.94		
31.000	09/11/12	14.5010	449.52	16.1500	500.65	51.13		
31.000	09/12/12	14.5410	450.77	16.1500	500.65	49 88		
23.000	09/13/12	14.6510	336.97	16.1500	371.45	34.48		
414.000	**Total Covered**		**5,352.34**		**6,686.10**	**1,333.76**		
414.000	**Total**		**$5,352.34**		**$6,686.10**	**$1,333.76**	**$0.00**	
CBOE HLDGS INC COM CUSIP: 12503M108 Dividend Option· Cash			**Security Identifier:** CBOE					
25.000	08/24/12	28.7920	719 81	29.9800	749.50	29.69	15.00	2.00%
67.000	08/27/12	29.0000	1,942.99	29.9800	2,008.66	65.67	40.20	2.00%
92.000	**Total Covered**		**2,662.80**		**2,758.16**	**95.36**	**55.20**	
92.000	**Total**		**$2,662.80**		**$2,758.16**	**$95.36**	**$55.20**	
CME GROUP INC COM CUSIP· 12572Q105 Dividend Option. Cash			**Security Identifier:** CME					
52.000	05/16/08 *	95 6540	3,124,974.03	55 2700	2,874.04	-2,099.99	93 60	3.25%
52.000	**Total Noncovered**		**4,974.03**		**2,874.04**	**-2,099.99**	**93.60**	
70.000	06/08/11	52.4480	3,671.36	55.2700	3,868.90	197.54	126.00	3 25%
70.000	**Total Covered**		**3,671.36**		**3,868.90**	**197.54**	**126.00**	
122.000	**Total**		**$8,645.39**		**$6,742.94**	**-$1,902.45**	**$219.60**	
CALLOWAY REAL ESTATE INVT TR TR UNIT NEW ISIN#CA1312532056 CUSIP· 131253205 Dividend Option: Cash			**Security Identifier:** CWYUF					
88.000	05/22/12	27.8130	2,447.54	28.4966	2,507.70	60.16	136 09	5.42%
91.000	06/21/12	27.2920	2,483 58	28.4966	2,593 19	109.61	140.73	5 42%
23 000	08/08/12	29.9980	689 96	28.4966	655.42	-34.54	35.57	5 42%
61 000	08/09/12	30.2110	1,842.86	28.4966	1,738.29	-104.57	94.33	5 42%
91.000	08/30/12	29.7740	2,709.47	28.4966	2,593.20	-116.27	140.72	5.42%
354 000	**Total Covered**		**10,173.41**		**10,087.80**	**-85.61**	**547.44**	
354.000	**Total**		**$10,173.41**		**$10,087.80**	**-$85.61**	**$547.44**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
COLFAX CORP COM CUSIP. 194014106 Dividend Option Cash		**Security Identifier:** CFX						
75 000	01/06/12	29 6570	2,224.26	38.9900	2,924.25	699.99		
77.000	01/27/12	31 9590	2,460.84	38.9900	3,002.23	541.39		
152.000	**Total Covered**		**4,685.10**		**5,926.48**	**1,241.38**		
152.000	**Total**		**$4,685.10**		**$5,926.48**	**$1,241.38**	**$0.00**	
CONTINENTAL RES INC COM ISIN#US2120151012 CUSIP: 212015101 Dividend Option: Cash		**Security Identifier:** CLR						
34.000	12/16/11	63.1950	2,148.63	68.7000	2,335.80	187.17		
32.000	12/21/11	65.9610	2,110.74	68.7000	2,198.40	87.66		
66.000	**Total Covered**		**4,259.37**		**4,534.20**	**274.83**		
66.000	**Total**		**$4,259.37**		**$4,534.20**	**$274.83**	**$0.00**	
DISH NETWORK CORP CL A CUSIP: 25470M109 Dividend Option: Cash		**Security Identifier:** DISH						
87.000	10/18/11	26 0900	2,269.83	37.0400	3,222.48	952.65		
90 000	11/03/11	23 6930	2,132.33	37.0400	3,333 60	1,201.27		
89.000	11/29/11	24.0000	2,136.02	37 0400	3,296.56	1,160.54		
75.000	04/25/12	31.4190	2,356.46	37 0400	2,778.00	421.54		
341.000	**Total Covered**		**8,894.64**		**12,630.64**	**3,736.00**		
341.000	**Total**		**$8,894.64**		**$12,630.64**	**$3,736.00**	**$0.00**	
DREAMWORKS ANIMATION SKG INC CL A CUSIP: 26153C103 Dividend Option· Cash		**Security Identifier:** DWA						
31.000	06/23/10 *	28.8620	894.72	17.1300	531.03	-363.69		
36 000	07/01/10 *	28.3860	1,021.89	17.1300	616.68	-405.21		
67.000	**Total Noncovered**		**1,916.61**		**1,147.71**	**-768.90**		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DREAMWORKS ANIMATION SKG INC CL A *(continued)*								
6.000	01/06/11	29.5250	177.15	17.1300	102.78	-74.37		
28.000	01/07/11	29.3910	822.96	17.1300	479.64	-343 32		
26 000	02/16/11	29.0560	755.46	17.1300	445.38	-310.08		
14.000	02/17/11	27.7300	388 22	17.1300	239.82	-148.40		
47.000	04/27/11	25 8930	1,216.96	17.1300	805.11	-411.85		
235 000	05/25/11	25 0000	5,874.93	17.1300	4,025.55	-1,849.38		
123 000	06/15/11	21.3930	2,631.39	17.1300	2,106.99	-524.40		
114.000	07/12/11	20.8660	2,378.70	17.1300	1,952 82	-425.88		
52 000	08/05/11	19.6600	1,022.30	17.1300	890.76	-131 54		
76.000	08/08/11	18 9850	1,442.83	17.1300	1,301.88	-140.95		
107.000	08/25/11	19.6980	2,107.71	17.1300	1,832.91	-274.80		
120.000	09/21/11	19.4940	2,339.28	17.1300	2,055 60	-283.68		
948.000	**Total Covered**		**21,157.89**		**16,239.24**	**-4,918.65**		
1,015.000	**Total**		**$23,074.50**		**$17,386.95**	**-$5,687.55**	**$0.00**	
FAMILY DOLLAR STORES CUSIP 307000109 Dividend Option: Cash			**Security Identifier:** FDO					
42.000	11/08/12	66 5960	2,797.05	71.2000	2,990.40	193 35	35.28	1.17%
42.000	11/14/12	66.1700	2,779.16	71 2000	2,990.40	211.24	35.28	1.17%
36.000	11/21/12	68.9560	2,482.40	71.2000	2,563.20	80.80	30.24	1 17%
120.000	**Total Covered**		**8,058.61**		**8,544.00**	**485.39**	**100.80**	
120.000	**Total**		**$8,058.61**		**$8,544.00**	**$485.39**	**$100.80**	
FOREST CITY ENTERPRISES INC CL A CUSIP· 345550107 Dividend Option· Cash			**Security Identifier:** FCE A					
160.000	05/11/11	18.8080	3,009 28	15.0500	2,408.00	-601 28		
86.000	06/08/11	18.7090	1,608.97	15 0500	1,294.30	-314.67		
246.000	**Total Covered**		**4,618.25**		**3,702.30**	**-915.95**		
246.000	**Total**		**$4,618.25**		**$3,702.30**	**-$915.95**	**$0.00**	
FRANCO NEV CORP COM ISIN#CA3518581051 CUSIP· 351858105 Dividend Option: Cash			**Security Identifier:** FNV					
164 000	05/11/11	36.7500	6,027.00	56 2800	9,229 92	3,202.92	118.08	1 27%
98 000	06/08/11	37.8570	3,709.98	56 2800	5,515.44	1,805.46	70.56	1 27%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FRANCO NEV CORP COM *(continued)*								
262.000	Total Covered		9,736.98		14,745.36	5,008.38	188.64	
262.000	Total		$9,736.98		$14,745.36	$5,008.38	$188.64	
GOOGLE INC CL A CUSIP. 38259P508 Dividend Option. Cash			Security Identifier: GOOG					
4.000	09/28/11	537 4780	2,149.91	698.3700	2,793.48	643.57		
4 000	10/25/11	587.9080	2,351.63	698.3700	2,793.48	441.85		
8.000	Total Covered		4,501.54		5,586.96	1,085.42		
8.000	Total		$4,501.54		$5,586.96	$1,085.42	$0.00	
HOWARD HUGHES CORP COM CUSIP 44267D107 Dividend Option: Cash			Security Identifier: HHC					
6.000	01/05/11	54.3250	325 95	73.6800	442.08	116.13		
13.000	01/06/11	54.8960	713 65	73.6800	957.84	244.19		
18.000	04/19/11	62.9820	1,133.68	73.6800	1,326.24	192.56		
51.000	05/25/11	71.7200	3,657.72	73.6800	3,757.68	99.96		
28.000	08/10/11	52.8210	1,478 98	73.6800	2,063 04	584 06		
11.000	08/11/11	54.4460	598.91	73.6800	810.48	211.57		
41.000	08/12/11	52 8680	2,167.57	73.6800	3,020.88	853.31		
5.000	11/21/11	45.0040	225 02	73.6800	368.40	143 38		
15.000	11/22/11	45 0550	675.82	73.6800	1,105.20	429.38		
33.000	11/23/11	44.1920	1,458.33	73.6800	2,431.44	973.11		
6.000	11/25/11	44.7300	268.38	73 6800	442 08	173.70		
40.000	12/09/11	48.0450	1,921 80	73.6800	2,947.20	1,025.40		
20 000	12/12/11	47 3710	947.41	73.6800	1,473.60	526 19		
43.000	01/05/12	45.2310	1,944.95	73.6800	3,168.24	1,223.29		
10 000	01/25/12	47 4440	474.44	73.6800	736.80	262.36		
32.000	01/26/12	50.5310	1,617.00	73.6800	2,357.76	740.76		
10.000	02/16/12	55.1480	551.48	73.6800	736.80	185.32		
18.000	02/17/12	54 9820	989.67	73.6800	1,326 24	336.57		
12 000	02/21/12	54.6800	656 16	73.6800	884.16	228.00		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HOWARD HUGHES CORP COM *(continued)*								
21 000	02/27/12	55.5050	1,165.61	73.6800	1,547.28	381.67		
33.000	02/28/12	55.2830	1,824.35	73.6800	2,431.44	607.09		
466.000	**Total Covered**		**24,796.88**		**34,334.88**	**9,538.00**		
466.000	**Total**		**$24,796.88**		**$34,334.88**	**$9,538.00**	**$0.00**	
IMPERIAL OIL LTD COM			**Security Identifier:** IMO					
CUSIP: 453038408								
Dividend Option: Cash								
65 000	05/25/11	47.8200	3,108.29	42 6800	2,774.20	-334.09	31.20	1.12%
83.000	06/08/11	46.6000	3,867.80	42.6800	3,542.44	-325.36	39.85	1.12%
148.000	**Total Covered**		**6,976.09**		**6,316.64**	**-659.45**	**71.05**	
148.000	**Total**		**$6,976.09**		**$6,316.64**	**-$659.45**	**$71.05**	
JARDEN CORP COM			**Security Identifier:** JAH					
CUSIP 471109108								
Dividend Option Cash								
11.000	08/10/10 *	27.7560	305.32	52.9100	582.01	276.69	3.79	0 65%
22.000	09/02/10 *	29.0810	639.78	52 9100	1,164.02	524.24	7.59	0.65%
24.000	09/14/10 *	29.6950	712.69	52.9100	1,269.84	557.15	8.28	0.65%
24.000	09/15/10 *	29.8030	715.27	52.9100	1,269.84	554.57	8.28	0.65%
7.000	09/28/10 *	30.5160	213.61	52.9100	370.37	156.76	2.41	0.65%
20.000	09/29/10 *	31.1970	623.93	52.9100	1,058.20	434.27	6.90	0 65%
40 000	10/19/10 *	32.2430	1,289.72	52.9100	2,116 40	826.68	13.80	0 65%
5.000	11/10/10 *	32.6180	163.09	52.9100	264.55	101.46	1.72	0.65%
25 000	11/11/10 *	32.6390	815.98	52 9100	1,322 75	506 77	8.62	0 65%
36.000	12/16/10 *	31 3650	1,129 15	52.9100	1,904.76	775.61	12.42	0.65%
214.000	**Total Noncovered**		**6,608.54**		**11,322.74**	**4,714.20**	**73.81**	
302.000	05/04/11	35.0990	10,599.96	52.9100	15,978.82	5,378.86	104.19	0.65%
163 000	06/02/11	32 8530	5,355.01	52.9100	8,624.33	3,269.32	56.23	0.65%
124 000	07/28/11	30.9890	3,842.60	52.9100	6,560.84	2,718.24	42 80	0.65%
589.000	**Total Covered**		**19,797.57**		**31,163.99**	**11,366.42**	**203.22**	
803.000	**Total**		**$26,406.11**		**$42,486.73**	**$16,080.62**	**$277.03**	
JARDINE STRATEGIC HLDGS LTD BERMUNDA			**Security Identifier:** JSHLY					
ADR								
CUSIP: 471122200								
Dividend Option: Cash								
164.000	10/20/11	13.9350	2,285.27	17.0100	2,789 64	504.37	17.14	0 61%
168.000	10/28/11	14.8040	2,487.00	17 0100	2,857 68	370.68	17.56	0.61%
164.000	11/04/11	15.6070	2,559 52	17 0100	2,789.64	230.12	17 14	0.61%
128.000	11/28/11	14 6550	1,875.79	17.0100	2,177.28	301.49	13 38	0.61%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
JARDINE STRATEGIC HLDGS LTD BERMUDA *(continued)*								
128.000	12/08/11	15 4400	1,976.31	17.0100	2,177.28	200.97	13.38	0.61%
144.000	01/06/12	15 0090	2,161.35	17 0100	2,449 44	288.09	15.03	0.61%
896.000	**Total Covered**		**13,345.24**		**15,240.96**	**1,895.72**	**93.63**	
896.000	**Total**		**$13,345.24**		**$15,240.96**	**$1,895.72**	**$93.63**	
LENNAR CORP CL A COM STK CUSIP· 526057104 Dividend Option· Cash			**Security Identifier:** LEN					
108 000	02/29/12	23.5320	2,541 42	38.0400	4,108.32	1,566.90	17.28	0.42%
105.000	04/04/12	26.4780	2,780.22	38.0400	3,994.20	1,213.98	16 80	0.42%
213.000	**Total Covered**		**5,321.64**		**8,102.52**	**2,780.88**	**34.08**	
213.000	**Total**		**$5,321.64**		**$8,102.52**	**$2,780.88**	**$34.08**	
LEUCADIA NATL CORP COM CUSIP: 527288104 Dividend Option: Cash			**Security Identifier:** LUK					
330 000	02/12/08 *	47.1560	315,561.51	22 1500	7,309 50	-8,252.01	82 50	1.12%
40.000	10/13/10 *	25.4330	1,017.32	22.1500	886.00	-131.32	10.00	1.12%
370.000	**Total Noncovered**		**16,578.83**		**8,195.50**	**-8,383.33**	**92.50**	
286.000	05/04/11	37.0200	10,587 72	22.1500	6,334.90	-4,252 82	71.50	1.12%
249.000	05/25/11	35.4380	8,824.06	22.1500	5,515.35	-3,308.71	62.25	1.12%
535.000	**Total Covered**		**19,411.78**		**11,850.25**	**-7,561.53**	**133.75**	
905.000	**Total**		**$35,990.61**		**$20,045.75**	**-$15,944.86**	**$226.25**	
LIBERTY MEDIA CORP NEW LIBERTY CAP COM SER A CUSIP: 530322106 Dividend Option. Cash			**Security Identifier:** LMCA					
2.800	08/12/10 *	47.7230	133.63	109.9900	307.98	174.35		
18.000	09/02/10 *	47.8470	861.25	109 9900	1,979 82	1,118.57		
20.000	12/13/10 *	62.4480	1,248.95	109.9900	2,199.80	950.85		
40.800	**Total Noncovered**		**2,243.83**		**4,487.60**	**2,243.77**		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LIBERTY MEDIA CORP NEW LIBERTY CAP COM *(continued)*								
128.000	05/04/11	82 9990	10,623.81	109.9900	14,078.72	3,454.91		
52.000	06/08/11	83.6500	4,349 80	109 9900	5,719.48	1,369.68		
12.338	07/08/11	84.5030	1,042.61	109.9900	1,357.07	314.46		
50.234	07/11/11	83.3620	4,187.56	109.9900	5,525.18	1,337.62		
26.439	08/02/11	86.8160	2,295.30	109.9900	2,907.99	612.69		
34.370	08/18/11	75 2930	2,587.85	109.9900	3,780.39	1,192 54		
19.388	08/25/11	75.0170	1,454.46	109.9900	2,132 53	678 07		
35 252	09/08/11	77 1210	2,718.64	109.9900	3,877.32	1,158.68		
27.320	09/21/11	82.9510	2,266.21	109.9900	3,004.93	738.72		
39.658	10/05/11	69.0470	2,738 27	109.9900	4,361.98	1,623.71		
5.288	10/06/11	69.0170	364.95	109.9900	581.61	216.66		
22.914	10/12/11	70.2390	1,609.43	109.9900	2,520.26	910 83		
453.200	**Total Covered**		**36,238.89**		**49,847.46**	**13,608.57**		
494.000	**Total**		**$38,482.72**		**$54,335.06**	**$15,852.34**	**$0.00**	
LIBERTY INTERACTIVE CORP INTERACTIVE COM SER A CUSIP: 53071M104 Dividend Option· Cash		**Security Identifier: LINTA**						
144.000	06/07/12	14.7100	2,118.19	19.2950	2,778.48	660.29		
152.000	06/20/12	14 9460	2,271.73	19 2950	2,932.84	661.11		
155.000	10/03/12	18.8480	2,921 41	19.2950	2,990 73	69 32		
148.000	10/23/12	20.2030	2,990.01	19.2950	2,855.66	-134.35		
599.000	**Total Covered**		**10,301.34**		**11,557.71**	**1,256.37**		
599.000	**Total**		**$10,301.34**		**$11,557.71**	**$1,256.37**	**$0.00**	
LIBERTY INTERACTIVE CORP LIBERTY VENTURE COM SER A CUSIP· 53071M880 Dividend Option· Cash		**Security Identifier: LVNTA**						
2.568	10/17/12 *	47.1570	[3]121.08	58.5500	150 33	29.25		
2.568	**Total Noncovered**		**121.08**		**150.33**	**29.25**		
6.400	06/07/12	38.8500	248.64	58.5500	374.72	126.08		
7.600	06/20/12	39.4740	300 00	58.5500	444.98	144.98		
2.432	10/17/12	46 9780	[3]114.27	58.5500	142.42	28.15		
16.432	**Total Covered**		**662.91**		**962.12**	**299.21**		
19.000	**Total**		**$783.99**		**$1,112.45**	**$328.46**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LIMITED BRANDS INC CUSIP. 532716107 Dividend Option: Cash			Security Identifier: LTD					
64.000	07/21/11	40.7400	2,607.39	52.1500	3,337 60	730.21	64.00	1.91%
73.000	07/27/11	37.8680	2,764.33	52.1500	3,806.95	1,042.62	73 00	1.91%
72.000	08/03/11	35.7510	2,574.06	52.1500	3,754.80	1,180.74	72 00	1.91%
55.000	08/11/11	33.6860	1,852 72	52.1500	2,868.25	1,015.53	55.00	1.91%
62.000	09/21/11	40 8550	2,533.03	52.1500	3,233.30	700.27	62 00	1.91%
62.000	10/03/11	37.6450	2,334.02	52 1500	3,233.30	899.28	62 00	1.91%
388.000	**Total Covered**		**14,665.55**		**20,234.20**	**5,568.65**	**388.00**	
388.000	**Total**		**$14,665.55**		**$20,234.20**	**$5,568.65**	**$388.00**	
MSC INDL DIRECT INC CL A CUSIP: 553530106 Dividend Option: Cash			Security Identifier: MSM					
32.000	04/12/12	78.4850	2,511.53	72.6600	2,325.12	-186.41	38.40	1.65%
38.000	06/05/12	66.8330	2,539.66	72 6600	2,761.08	221.42	45 60	1.65%
70.000	**Total Covered**		**5,051.19**		**5,086.20**	**35.01**	**84.00**	
70.000	**Total**		**$5,051.19**		**$5,086.20**	**$35.01**	**$84.00**	
ORCHARD SUPPLY HARDWARE STORES CORP CL A CUSIP. 685691404 Dividend Option. Cash			Security Identifier: OSH					
0.335	04/28/10 *	143 6080	48.08	7.7500	2 59	-45.49		
0.542	05/28/10 *	107.2320	58.12	7.7500	4.20	-53.92		
0.587	06/17/10 *	93.8170	55.08	7.7500	4 55	-50.53		
0 542	06/24/10 *	88.2450	47.82	7.7500	4.20	-43.62		
0.723	07/01/10 *	78 1620	56.48	7 7500	5.60	-50.88		
0.587	07/08/10 *	75.6980	44.45	7.7500	4.55	-39 90		
0.677	07/15/10 *	77 8710	52.75	7.7500	5.25	-47.50		
0.632	07/20/10 *	77.5420	49.03	7.7500	4.90	-44.13		
0 768	07/29/10 *	82.7170	63.51	7.7500	5.95	-57.56		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ORCHARD SUPPLY HARDWARE STORES CORP *(continued)*								
0.452	08/05/10 *	86.2930	38.97	7.7500	3.50	-35.47		
1.084	11/18/10 *	76.3720	82.78	7.7500	8.40	-74.38		
6.929	**Total Noncovered**		**597.07**		**53.69**	**-543.38**		
6.278	05/11/11	93.4100	586.40	7.7500	48.65	-537.75		
2.168	06/08/11	80.1320	173.71	7.7500	16.80	-156.91		
1.626	06/15/11	83.9780	136.54	7.7500	12.61	-123.93		
10.071	**Total Covered**		**896.65**		**78.06**	**-818.59**		
17.000	**Total**		**$1,493.72**		**$131.75**	**-$1,361.97**	**$0.00**	
SEARS CDA INC COM ISIN#CA81234D1096 CUSIP· 81234D109 Dividend Option Cash			**Security Identifier:** SEARF					
161.000	11/13/12	11.6890	1,881.85	11.2274	1,807.62	-74.23		
SEARS HLDGS CORP COM CUSIP: 812350106 Dividend Option: Cash			**Security Identifier:** SHLD					
8.000	04/28/10 *	112.2450	897.96	42.0100	336.08	-561.88		
12.000	05/28/10 *	83.8040	1,005.65	42.0100	504.12	-501.53		
13.000	06/17/10 *	73.3150	953.09	42.0100	546.13	-406.96		
12.000	06/24/10 *	68.9540	827.45	42.0100	504.12	-323.33		
16.000	07/01/10 *	61.0840	977.35	42.0100	672.16	-305.19		
13.000	07/08/10 *	59.1750	769.27	42.0100	546.13	-223.14		
15.000	07/15/10 *	60.8530	912.79	42.0100	630.15	-282.64		
14.000	07/20/10 *	60.6060	848.49	42.0100	588.14	-260.35		
17.000	07/29/10 *	64.6480	1,099.02	42.0100	714.17	-384.85		
10.000	08/05/10 *	67.4310	674.31	42.0100	420.10	-254.21		
24.000	11/18/10 *	59.6850	1,432.44	42.0100	1,008.24	-424.20		
154.000	**Total Noncovered**		**10,397.82**		**6,469.54**	**-3,928.28**		
139.000	05/11/11	72.9930	10,146.07	42.0100	5,839.39	-4,306.68		
48.000	06/08/11	62.6190	3,005.69	42.0100	2,016.48	-989.21		
36.000	06/15/11	65.6260	2,362.52	42.0100	1,512.36	-850.16		
223.000	**Total Covered**		**15,514.28**		**9,368.23**	**-6,146.05**		
377.000	**Total**		**$25,912.10**		**$15,837.77**	**-$10,074.33**	**$0.00**	
SEARS HOMETOWN & OUTLET STORES INC COM CUSIP: 812362101 Dividend Option. Cash			**Security Identifier:** SHOS					
82.000	10/11/12	24.3100	31,993.43	31.5300	2,585.46	592.03		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TOURMALINE OIL CORP COM ISIN#CA89156V1067 CUSIP: 89156V106 Dividend Option. Cash		**Security Identifier:** TRMLF						
91.000	01/25/12	24.7790	2,254.93	33.2493	3,025.69	770 76		
102.000	03/01/12	25 8760	2,639 37	33.2493	3,391.44	752.07		
193.000	**Total Covered**		**4,894.30**		**6,417.13**	**1,522.83**		
193.000	**Total**		**$4,894.30**		**$6,417.13**	**$1,522.83**	**$0.00**	
VIACOM INC NEW CL B CUSIP: 92553P201 Dividend Option. Cash		**Security Identifier:** VIAB						
53 000	03/07/12	47.5320	2,519 21	51.6100	2,735.33	216.12	58 30	2.13%
WENDYS CO COM CUSIP 95058W100 Dividend Option: Cash		**Security Identifier:** WEN						
662.000	10/26/12	4.2070	2,785.10	4.6600	3,084.92	299 82	105.92	3 43%
654.000	11/07/12	4.3010	2,812.59	4.6600	3,047 64	235.05	104 64	3.43%
579.000	11/27/12	4 6680	2,702.83	4.6600	2,698.14	-4.69	92.64	3.43%
1,895.000	**Total Covered**		**8,300.52**		**8,830.70**	**530.18**	**303.20**	
1,895.000	**Total**		**$8,300.52**		**$8,830.70**	**$530.18**	**$303.20**	
WPX ENERGY INC COM CUSIP: 98212B103 Dividend Option: Cash		**Security Identifier:** WPX						
139.000	02/08/12	17.6220	2,449.49	15.7900	2,194 81	-254.68		
132 000	02/15/12	18 1830	2,400 20	15.7900	2,084.28	-315.92		
174 000	02/21/12	19 0650	3,317.34	15.7900	2,747.46	-569.88		
445.000	**Total Covered**		**8,167.03**		**7,026.55**	**-1,140.48**		
445.000	**Total**		**$8,167.03**		**$7,026.55**	**-$1,140.48**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WYNN RESORTS LTD COM CUSIP: 983134107 Dividend Option: Cash		**Security Identifier:** WYNN						
16.000	07/22/11	165.7660	2,652.25	112.4000	1,798.40	-853.85	32.00	1.77%
21.000	09/30/11	115.4850	2,425.19	112.4000	2,360.40	-64.79	42.00	1.77%
37.000	**Total Covered**		**5,077.44**		**4,158.80**	**-918.64**	**74.00**	
37.000	**Total**		**$5,077.44**		**$4,158.80**	**-$918.64**	**$74.00**	
Total Common Stocks			**$462,114.25**		**$502,483.16**	**$40,368.91**	**$3,446.19**	
Preferred Stocks *(Listed by expiration date)*								
ORCHARD SUPPLY HARDWARE STORES CORP PFD SER A CUSIP: 685691503 Dividend Option Cash		**Security Identifier:** OSHSP						
0.335	04/28/10 *	3.6440	1.22	1.8000	0.60	-0.62		
0.542	05/28/10 *	2.7310	1.48	1.8000	0.98	-0.50		
0.587	06/17/10 *	2.4020	1.41	1.8000	1.06	-0.35		
0.542	06/24/10 *	2.2510	1.22	1.8000	0.98	-0.24		
0.723	07/01/10 *	1.9930	1.44	1.8000	1.30	-0.14		
0.587	07/08/10 *	1.9240	1.13	1.8000	1.06	-0.07		
0.677	07/15/10 *	1.9930	1.35	1.8000	1.22	-0.13		
0.632	07/20/10 *	1.9770	1.25	1.8000	1.14	-0.11		
0.768	07/29/10 *	2.1100	1.62	1.8000	1.38	-0.24		
0.452	08/05/10 *	2.1920	0.99	1.8000	0.81	-0.18		
1.084	11/18/10 *	1.9470	2.11	1.8000	1.95	-0.16		
6.929	**Total Noncovered**		**15.22**		**12.48**	**-2.74**		
6.278	05/11/11	2.3910	15.01	1.8000	11.30	-3.71		
2.168	06/08/11	2.0480	4.44	1.8000	3.90	-0.54		
1.626	06/15/11	2.1470	3.49	1.8000	2.92	-0.57		
10.071	**Total Covered**		**22.94**		**18.12**	**-4.82**		
17.000	**Total**		**$38.16**		**$30.60**	**-$7.56**	**$0.00**	
Total Preferred Stocks			**$38.16**		**$30.60**	**-$7.56**	**$0.00**	
Real Estate Investment Trusts								
EQUITY LIFESTYLE PPTYS INC COM CUSIP: 29472R108 Dividend Option: Cash		**Security Identifier:** ELS						
36.000	02/15/12	67.7720	2,439.79	65.6400	2,363.04	-76.75	63.00	2.66%
22.000	02/22/12	67.0100	1,474.21	65.6400	1,444.08	-30.13	38.50	2.66%
16.000	02/23/12	67.4460	1,079.13	65.6400	1,050.24	-28.89	28.00	2.66%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
EQUITY LIFESTYLE PPTYS INC COM *(continued)*								
15 000	05/03/12	70.6110	1,059.16	65 6400	984 60	-74 56	26.25	2.66%
20.000	05/04/12	70.5690	1,411 38	65.6400	1,312.80	-98.58	35 00	2.66%
109.000	**Total Covered**		**7,463.67**		**7,154.76**	**-308.91**	**190.75**	
109.000	**Total**		**$7,463.67**		**$7,154.76**	**-$308.91**	**$190.75**	
ROUSE PPTYS INC COM		**Security Identifier:** RSE						
CUSIP: 779287101								
Dividend Option: Cash								
137.000	08/29/12	13.7470	1,883 30	15.0000	2,055.00	171.70	38 36	1.86%
58.000	08/30/12	13.7870	799.63	15.0000	870.00	70.37	16.24	1 86%
72.000	09/17/12	14.4810	1,042.61	15.0000	1,080.00	37.39	20.16	1.86%
84.000	09/18/12	14 4050	1,210 03	15.0000	1,260.00	49.97	23 52	1.86%
36.000	09/19/12	14.3930	518.15	15.0000	540.00	21.85	10.08	1 86%
30.000	10/17/12	15.2140	456 42	15.0000	450.00	-6.42	8.40	1.86%
151.000	10/18/12	15.4090	2,326.79	15.0000	2,265.00	-61.79	42.28	1 86%
568.000	**Total Covered**		**8,236.93**		**8,520.00**	**283.07**	**159.04**	
568.000	**Total**		**$8,236.93**		**$8,520.00**	**$283.07**	**$159.04**	
Total Real Estate Investment Trusts			**$15,700.60**		**$15,674.76**	**-$25.84**	**$349.79**	
Total Equities			**$477,853.01**		**$518,188.52**	**$40,335.51**	**$3,795.98**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 3.00% of Portfolio								
Exchange-Traded Products								
MARKET VECTORS ETF TR GAMING ETF CUSIP: 57060U829 Dividend Option: Cash; Capital Gains Option: Cash			**Security Identifier: BJK**					
6 000	05/21/09 *	21.2000	[3]127.20	35 7973	214 78	87.58	3.77	1.75%
20.000	03/25/11 *	32.2400	644.79	35.7973	715 95	71.16	12.58	1.75%
155 000	05/25/11 *	33 7990	5,238.77	35.7973	5,548.58	309 81	97 49	1.75%
190 000	06/02/11 *	34.2900	6,515.10	35.7973	6,801.49	286.39	119.51	1.75%
371.000	**Total Noncovered**		**12,525.86**		**13,280.80**	**754.94**	**233.35**	
371.000	**Total**		**$12,525.86**		**$13,280.80**	**$754.94**	**$233.35**	
Total Exchange-Traded Products			**$12,525.86**		**$13,280.80**	**$754.94**	**$233.35**	
Total Exchange-Traded Products			**$12,525.86**		**$13,280.80**	**$754.94**	**$233.35**	

* 490,378.87 531,469.14

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$514,546.69**	**$555,637.14**	**$41,090.45**	**$0.00**	**$4,031.11**

* Noncovered under the cost basis rules as defined below.

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

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

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

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

[12] Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 45.00% of Portfolio								
Mutual Funds								
WINTERGREEN FUND CUSIP: 97607W102 Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest 7,678.66 of these shares are in your margin account			**Security Identifier:** WGRNX					
7,678.661	Average*	9.4140	[3]72,284.45	15.1600	116,408.50	44,124.05		
Total Mutual Funds			**$72,284.45**		**$116,408.50**	**$44,124.05**	**$0.00**	
Total Mutual Funds			**$72,284.45** ✓		**$116,408.50** ✓	**$44,124.05**	**$0.00**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$214,400.38**	**$258,524.43**	**$44,124.05**	**$0.00**	**$6.17**

* Noncovered under the cost basis rules as defined below.

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

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

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

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

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0 28	-6,193.13	15,131.59
Long-Term Gain/Loss	602.08	~~10,611.11~~	25,958.86
Net Gain/Loss	**602.36**	**4,417.98**	**41,090.45**

This summary excludes transactions where cost basis information is not available.

Client Service Information

Your Investment Professional: P11	Contact Information	Client Service Information
JACK CARVALHO / WHIT YATES 3414 PEACHTREE ROAD, SUITE 200 ATLANTA GA 30326-1164	**Telephone Number:** (404) 264-5030	**Client Service Telephone Number:** (800) 727-0544 **Web Site:** WWW JEFFERIES.COM
Investment Objective: CAPITAL APPRECIATION **Risk Exposure:** MODERATE RISK		If you have any questions concerning your investment objective or wish to make a change, please contact your Investment Professional
Portfolio Manager: HORIZON ASSET MANAGEMENT, LLC		**Portfolio Investment Style:** ABSOLUTE RETURN

Default Tax Lot Disposition Method for Mutual Funds : AVERAGE COST (USING FIRST IN FIRST OUT)
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 4.00% of Portfolio									
Money Market									
FEDERATED TREAS OBLIG SERVICE									
24,167.820	11/01/12	0000003701	11/30/12	18,733.00	24,167.82	0.01	1.78	0 01%	0 01%
Total Money Market				**$18,733.00**	**$24,167.82**	**$0.01**	**$1.78**		
Total Cash, Money Funds, and Bank Deposits				**$18,733.00**	**$24,167.82**	**$0.01**	**$1.78**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
GLENCORE INTL PLC ST HELIER SHS ISIN#JE00B4T3BW64 CUSIP: G39420107 Dividend Option: Cash		**Security Identifier:** GLCNF						

[redacted]

Summary of Gains and Losses

	Realized		
	This Period	Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	-582.98	546.93
Long-Term Gain/Loss	-551.71	-8,984.47	-11,103.24
Net Gain/Loss	**-551.71**	**-9,567.45**	**-10,556.31**

This summary excludes transactions where cost basis information is not available.

Client Service Information

Your Investment Professional: P11	Contact Information	Client Service Information
JACK CARVALHO / WHIT YATES 3414 PEACHTREE ROAD, SUITE 200 ATLANTA GA 30326-1164	**Telephone Number:** (404) 264-5030	**Client Service Telephone Number:** (800) 727-0544 **Web Site:** WWW.JEFFERIES.COM
Investment Objective: CAPITAL APPRECIATION **Risk Exposure:** MODERATE RISK		If you have any questions concerning your investment objective or wish to make a change, please contact your Investment Professional.
Portfolio Manager: JOHN HANCOCK ASSET MANAGEMENT		**Portfolio Investment Style:** LARGE CAPITALIZATION VALUE

Default Tax Lot Disposition Method for Mutual Funds : AVERAGE COST (USING FIRST IN FIRST OUT)
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio									
Cash Balance				0.00	22.47				
Money Market									
FEDERATED TREAS OBLIG SERVICE									
8,623.020	11/01/12	0000003699	11/30/12	8,348.46	8,623.02	0.00	0.87	0.01%	0.01%
Total Money Market				$8,348.46	$8,623.02	$0.00	$0.87		
Total Cash, Money Funds, and Bank Deposits				$8,348.46	$8,645.49	$0.00	$0.87		

[redacted]

Summary of Gains and Losses

	Realized		
	This Period	Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	254.37	0.00
Long-Term Gain/Loss	0.00	83,810 79	44,124.05
Net Gain/Loss	**0.00**	**84,065.16**	**44,124.05**

This summary excludes transactions where cost basis information is not available.

Purchasing Power Summary

Cash, Money Market Funds and Bank Deposits Available	142,115.93
Borrowing Power	68,008.95
Total Purchasing Power	**$210,124.88**

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

Client Service Information

Your Investment Professional: P11	Contact Information	Client Service Information
JACK CARVALHO / WHIT YATES 3414 PEACHTREE ROAD, SUITE 200 ATLANTA GA 30326-1164	**Telephone Number:** (404) 264-5030	**Client Service Telephone Number:** (800) 727-0544 **Web Site:** WWW.JEFFERIES COM To report a lost or stolen Debit Card or check call (800) 727-0544, 24 hours a day, 7 days a week.
Investment Objective: CAPITAL APPRECIATION **Risk Exposure:** MODERATE RISK		If you have any questions concerning your investment objective or wish to make a change, please contact your Investment Professional.

Default Tax Lot Disposition Method for Mutual Funds : AVERAGE COST (USING FIRST IN FIRST OUT)
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

As you requested, copies of this statement have been sent to:
MICHAEL SHARP

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 55.00% of Portfolio									
Money Market									
FEDERATED TREAS OBLIG SERVICE									
142,115.930	11/01/12	0000003352	11/30/12	163,359.64	142,115.93	0.08	6.17	0.01%	0.01%
Total Money Market				**$163,359.64**	**$142,115.93**	**$0.08**	**$6.17**		
Total Cash, Money Funds, and Bank Deposits				**$163,359.64**	**$142,115.93**	**$0.08**	**$6.17**		

[redacted]

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term								
08/29/12	Multiple	MULT Average Cost (Using First In First Out)	LOOMIS SAYLES BOND FUND RETAIL	LSBRX	70.292	888.09	1,031.16	143 07
08/29/12	Multiple	MULT Average Cost (Using First In First Out)	TEMPLETON GLOBAL BOND FUND CLASS A	TPINX	114.017	1,382.32	1,493.62	111.30
Total Short Term						**$2,270.41**	**$2,524.78**	**$254.37**
Long Term								
08/29/12	Multiple*	MULT Average Cost (Using First In First Out)	LOOMIS SAYLES BOND FUND RETAIL	LSBRX	1,194.051	12,819.38	17,516.75	4,697.37
08/29/12	Multiple*	MULT Average Cost (Using First In First Out)	TEMPLETON GLOBAL BOND FUND CLASS A	TPINX	1,606.076	18,401.59	21,039.60	2,638.01
08/29/12	Multiple*	SELL Average Cost (Using First In First Out)	WINTERGREEN FUND	WGRNX	15,246.015	143,521.09	219,996.50	76,475.41
Total Long Term						**$174,742.06**	**$258,552.85**	**$83,810.79**
Total Short Term and Long Term						**$177,012.47**	**$261,077.63**	**$84,065.16**

* Noncovered under the cost basis rules as defined below.

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

[redacted]

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	2,165.56	0.00	6,288.38	0.00
Money Market	0.11	0.00	1.06	0.00
Expenses				
Withholding Taxes	-3.27	0.00	-145 85	0.00
Fees(Foreign Securities)	0.00	0.00	-85.56	0.00
Total Dividends, Interest, Income and Expenses	**$2,162.40**	**$0.00**	**$6,058.03**	**$0.00**
Distributions				
Long - Term Capital Gain Distributions	19.70	0.00	19.70	0.00
Other Distributions	0.00	0.00	15.08	0.00
Total Distributions	**$19.70**	**$0.00**	**$34.78**	**$0.00**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term								
01/04/11	01/11/10*	SELL FI	LENDER PROCESSING SVCS INC COM	LPS	4.000	161.15	122.73	-38.42
01/04/11	01/12/10*	SELL FI	LENDER PROCESSING SVCS INC COM	LPS	2.000	79.90	61 37	-18.53
01/05/11	01/12/10*	SELL FI	LENDER PROCESSING SVCS INC COM	LPS	34.000	1,358.22	1,034.84	-323.38
01/20/11	02/01/10*	SELL FI	DE LA RUE PLC LA RUE CO PLC SHS	DELRF	4.000	62.30	51.44	-10 86
01/20/11	02/03/10*	SELL FI	DE LA RUE PLC LA RUE CO PLC SHS	DELRF	32.000	498.64	411.49	-87.15
01/20/11	02/04/10*	SELL FI	DE LA RUE PLC LA RUE CO PLC SHS	DELRF	32.000	492.36	411.49	-80.87
01/20/11	02/05/10*	SELL FI	DE LA RUE PLC LA RUE CO PLC SHS	DELRF	15.000	227.09	192.88	-34.21
01/27/11	02/05/10*	SELL FI	DE LA RUE PLC LA RUE CO PLC SHS	DELRF	1.000	15.14	11.06	-4.08
01/27/11	02/09/10*	SELL FI	DE LA RUE PLC LA RUE CO PLC SHS	DELRF	33.000	494.58	364.89	-129.69
01/27/11	02/10/10*	SELL FI	DE LA RUE PLC LA RUE CO PLC SHS	DELRF	26 000	390.67	287.48	-103.19
01/28/11	02/10/10*	SELL FI	DE LA RUE PLC LA RUE CO PLC SHS	DELRF	23.000	345.60	249.25	-96.35
05/04/11	05/11/10*	SELL FI	INTUIT INCORPORATED COM	INTU	73.000	2,616.90	3,949 22	1,332.32

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

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
05/04/11	05/12/10*	SELL FI	INTUIT INCORPORATED COM	INTU	19.000	699.31	1,027.88	328.57
05/04/11	05/17/10*	SELL FI	INTUIT INCORPORATED COM	INTU	20.000	711.96	1,081.98	370.02
05/04/11	05/18/10*	SELL FI	INTUIT INCORPORATED COM	INTU	18.000	661.67	973.78	312 11
05/04/11	05/21/10*	SELL FI	INTUIT INCORPORATED COM	INTU	26.000	909.17	1,406.57	497.40
05/04/11	05/26/10*	SELL FI	INTUIT INCORPORATED COM	INTU	14.000	486 59	757.38	270.79
05/04/11	06/08/10*	SELL FI	INTUIT INCORPORATED COM	INTU	29.000	1,019.81	1,568.87	549.06
05/04/11	06/29/10*	SELL FI	INTUIT INCORPORATED COM	INTU	13.000	457.71	703.29	245.58
05/04/11	05/07/10*	SELL FI	PRICELINE COM INC COM NEW	PCLN	5.000	1,153.04	2,653.85	1,500.81
05/04/11	06/10/10*	SELL FI	PRICELINE COM INC COM NEW	PCLN	5.000	894.47	2,653 85	1,759.38
05/04/11	07/30/10*	SELL FI	PRICELINE COM INC COM NEW	PCLN	3 000	676.73	1,592 30	915.57
05/04/11	06/11/10*	SELL FI	SALESFORCE.COM INC COM STOCK	CRM	26 000	2,454.15	3,382 01	927.86
05/04/11	06/29/10*	SELL FI	SALESFORCE.COM INC COM STOCK	CRM	6.000	525 81	780.46	254.65
05/04/11	08/16/10*	SELL FI	SALESFORCE COM INC COM STOCK	CRM	8.000	774.67	1,040.62	265.95
05/04/11	10/07/10*	SELL FI	SALESFORCE.COM INC COM STOCK	CRM	15.000	1,560.79	1,951.17	390.38
05/04/11	07/29/10*	SELL FI	SUNTRUST BKS INC COM	STI	70.000	1,822.03	1,988 75	166.72
05/04/11	09/14/10*	SELL FI	SUNTRUST BKS INC COM	STI	22.000	547.55	625.04	77.49
05/11/11	09/14/10*	SELL FI	ARM HLDGS PLC SPONSORED ADR	ARMH	132.000	2,408 87	3,852.50	1,443 63

[redacted]

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
05/11/11	11/02/10*	SELL FI	ARM HLDGS PLC SPONSORED ADR	ARMH	72 000	1,239.05	2,101.36	862.31
05/11/11	11/24/10*	SELL FI	ARM HLDGS PLC SPONSORED ADR	ARMH	49 000	918 21	1,430.09	511.88
05/11/11	01/10/11	SELL FI	ARM HLDGS PLC SPONSORED ADR	ARMH	95 000	2,133.61	2,772.63	639.02
05/11/11	01/19/11	SELL FI	ARM HLDGS PLC SPONSORED ADR	ARMH	45 000	1,162.67	1,313.35	150.68
05/11/11	03/02/11	SELL FI	ARM HLDGS PLC SPONSORED ADR	ARMH	17 000	501.49	496.16	-5.33
05/11/11	08/03/10*	SELL FI	C H ROBINSON WORLDWIDE INC COM	CHRW	38.000	2,511.77	3,055.90	544.13
05/11/11	09/03/10*	SELL FI	C H ROBINSON WORLDWIDE INC COM	CHRW	34.000	2,294 88	2,734.22	439.34
05/11/11	05/12/10*	SELL FI	EXPEDITORS INTL WASH INC	EXPD	22.000	925.45	1,192.01	266.56
05/11/11	05/26/10*	SELL FI	INTUITIVE SURGICAL INC COM NEW	ISRG	3.000	987.38	1,059 13	71 75
05/11/11	06/08/10*	SELL FI	INTUITIVE SURGICAL INC COM NEW	ISRG	2 000	644 43	706.09	61 66
05/11/11	09/03/10*	SELL FI	INTUITIVE SURGICAL INC COM NEW	ISRG	3 000	843 45	1,059.13	215.68
05/11/11	09/14/10*	SELL FI	INTUITIVE SURGICAL INC COM NEW	ISRG	3.000	851.87	1,059.11	207.24
05/11/11	11/29/10*	SELL FI	LVMH MOET HENNESSY LOUIS VUITTON ADR	LVMUY	85.000	2,642.65	2,941.79	299.14
05/11/11	11/02/10*	SELL FI	PRECISION CASTPARTS CORP	PCP	29.000	4,034 25	4,516.66	482.41
05/11/11	11/15/10*	SELL FI	PRECISION CASTPARTS CORP	PCP	13.000	1,728 82	2,024.71	295.89
05/11/11	11/24/10*	SELL FI	PRECISION CASTPARTS CORP	PCP	10.000	1,394.11	1,557.47	163.36
05/11/11	12/23/10*	SELL FI	PRECISION CASTPARTS CORP	PCP	8.000	1,133.27	1,245.98	112.71
05/11/11	03/02/11	SELL FI	PRECISION CASTPARTS CORP	PCP	6.000	832.42	934.48	102.06
05/25/11	01/27/11	SELL FI	CAMERON INTL CORP COM	CAM	57.000	2,995.78	2,716.78	-279.00
05/25/11	03/02/11	SELL FI	CAMERON INTL CORP COM	CAM	130.000	7,730.74	6,196.15	-1,534.59
05/25/11	11/24/10*	SELL FI	GOOGLE INC CL A	GOOG	3.000	1,783.32	1,564.50	-218 82

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
05/25/11	12/23/10*	SELL FI	GOOGLE INC CL A	GOOG	2.000	1,208.46	1,043.00	-165.46
05/25/11	01/10/11	SELL FI	GOOGLE INC CL A	GOOG	1.000	613.47	521.50	-91.97
05/25/11	09/03/10*	SELL FI	JOHNSON CTLS INC COM	JCI	30.000	874.16	1,131.02	256.86
05/25/11	09/14/10*	SELL FI	JOHNSON CTLS INC COM	JCI	45.000	1,304.50	1,696.53	392.03
05/25/11	07/29/10*	SELL FI	QUALCOMM INC	QCOM	54.000	2,102.16	3,086.12	983.96
05/25/11	05/26/10*	SELL FI	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	TEVA	30.000	1,641.24	1,483.78	-157.46
06/02/11	11/24/10*	SELL FI	CORE LABORATORIES NV	CLB	32.000	2,740.88	3,246.34	505.46
06/02/11	12/03/10*	SELL FI	CORE LABORATORIES NV	CLB	17.000	1,501.87	1,724.62	222.75
06/02/11	12/16/10*	SELL FI	CORE LABORATORIES NV	CLB	32.000	2,890.82	3,246.33	355 51
06/02/11	09/14/10*	SELL FI	BORGWARNER INC COM	BWA	20.000	951.80	1,392.19	440 39
06/02/11	09/14/10*	SELL FI	PRICE T ROWE GROUP INC COM	TROW	23.000	1,142.40	1,371.71	229.31
06/02/11	09/14/10*	SELL FI	SCHWAB CHARLES CORP NEW COM	SCHW	32.000	443.84	548.83	104.99
06/02/11	12/23/10*	SELL FI	SCHWAB CHARLES CORP NEW COM	SCHW	58.000	986.57	994.77	8.20
06/08/11	11/02/10*	SELL FI	DEERE & CO	DE	53.000	4,147.76	4,239.07	91.31
06/08/11	11/15/10*	SELL FI	DEERE & CO	DE	19.000	1,466.32	1,519.67	53.35
06/08/11	01/19/11	SELL FI	DEERE & CO	DE	16.000	1,437.42	1,279 72	-157 70
06/08/11	03/02/11	SELL FI	DEERE & CO	DE	13 000	1,166 45	1,039.76	-126.69

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
06/08/11	06/08/10 *	SELL FI	ILLUMINA INC COM	ILMN	56.000	2,316.16	4,127.96	1,811.80
06/08/11	07/29/10 *	SELL FI	ILLUMINA INC COM	ILMN	28.000	1,237.58	2,063.98	826.40
06/08/11	11/02/10 *	SELL FI	ILLUMINA INC COM	ILMN	26.000	1,415.35	1,916.55	501.20
06/08/11	06/08/10 *	SELL FI	MARRIOTT INTL INC NEW CL A	MAR	30 000	945.45	1,042.21	96.76
06/08/11	08/16/10 *	SELL FI	MARRIOTT INTL INC NEW CL A	MAR	15.000	507.71	521.11	13.40
06/08/11	09/03/10 *	SELL FI	MARRIOTT INTL INC NEW CL A	MAR	19.000	671.99	660.07	-11.92
06/08/11	09/14/10 *	SELL FI	MARRIOTT INTL INC NEW CL A	MAR	28.000	1,016.96	972.73	-44.23
06/08/11	07/30/10 *	SELL FI	VALE SA ADR	VALE	73.000	2,040.02	2,264.42	224.40
06/08/11	08/18/10 *	SELL FI	VALE SA ADR	VALE	36.000	1,041.45	1,116.70	75.25
06/08/11	09/03/10 *	SELL FI	VALE SA ADR	VALE	26.000	737.59	806.50	68.91
06/08/11	09/14/10 *	SELL FI	VALE SA ADR	VALE	43.000	1,219.91	1,333.83	113.92
06/08/11	11/15/10 *	SELL FI	VALE SA ADR	VALE	32.000	1,046 40	992.62	-53 78
07/11/11	06/08/11	SELL SL	NASDAQ OMX GROUP INC COM	NDAQ	2.000	47.22	48.61	1.39
08/03/11	06/08/11	SELL FI	CENOVUS ENERGY INC COM	CVE	21.000	739.12	776.30	37.18
08/05/11	08/10/10 *	SELL FI	LOEWS CORP COM	L	8.000	303.71	301.54	-2.17
08/09/11	06/08/11	SELL FI	CENOVUS ENERGY INC COM	CVE	120 000	4,223.57	3,997.24	-226.33
08/17/11	08/19/10 *	SELL FI	LOEWS CORP COM	L	24.000	878 93	885.09	6 16
08/17/11	08/27/10 *	SELL FI	LOEWS CORP COM	L	25.000	881.17	921.97	40.80
08/17/11	09/02/10 *	SELL FI	LOEWS CORP COM	L	26.000	941.78	958.84	17.06
08/17/11	10/01/10 *	SELL FI	LOEWS CORP COM	L	23.000	870.75	848.21	-22.54
08/17/11	10/13/10 *	SELL FI	LOEWS CORP COM	L	19.000	758.86	700.69	-58.17

Jefferies
800 727 0544
Jefferies & Company, Inc | Wealth Management | 520 Madison Avenue, New York, NY 10022

Brokerage
Account Statement

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

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
08/17/11	10/28/10*	SELL FI	LOEWS CORP COM	L	15.000	591.38	553 17	-38.21
09/07/11	10/28/10*	SELL FI	LOEWS CORP COM	L	16.000	630.80	586.09	-44.71
09/07/11	05/11/11	SELL FI	LOEWS CORP COM	L	55.000	2,290.17	2,014.69	-275 48
09/13/11	05/11/11	SELL FI	LOEWS CORP COM	L	63.000	2,623 28	2,285.85	-337.43
09/21/11	05/11/11	SELL FI	LOEWS CORP COM	L	60.000	2,498.36	2,183.45	-314 91
09/27/11	05/11/11	SELL FI	LOEWS CORP COM	L	64.000	2,664 92	2,266.27	-398.65
10/04/11	05/25/11	SELL FI	IMPERIAL OIL LTD COM	IMO	45.000	2,151.90	1,485.11	-666.79
10/04/11	12/14/10*	SELL FI	SWIRE PACIFIC LTD SPONS ADR REPRESENTG	SWRAY	64.000	1,057.97	657.10	-400 87
10/04/11	01/03/11	SELL FI	SWIRE PACIFIC LTD SPONS ADR REPRESENTG	SWRAY	65.000	1,108.07	667.37	-440.70
10/04/11	01/18/11	SELL FI	SWIRE PACIFIC LTD SPONS ADR REPRESENTG	SWRAY	69.000	1,139.94	708 44	-431 50
10/04/11	01/28/11	SELL FI	SWIRE PACIFIC LTD SPONS ADR REPRESENTG	SWRAY	57.000	911.97	585.22	-326.75
10/12/11	06/08/11	SELL FI	ICICI BK LTD ADR ISIN#US45104G1040	IBN	70.000	3,254.49	2,555.35	-699.14
10/19/11	06/08/11	SELL FI	ICICI BK LTD ADR ISIN#US45104G1040	IBN	85.000	3,951.89	3,055.46	-896.43
10/25/11	12/10/10*	SELL FI	AUTONATION INC DEL COM	AN	38.000	1,003 74	1,525.46	521.72
10/26/11	06/08/11	SELL FI	CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL	CCL	1 000	35.57	35.65	0.08
11/02/11	06/08/11	SELL FI	CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL	CCL	92.000	3,272.44	3,121.58	-150.86
11/03/11	12/10/10*	SELL FI	AUTONATION INC DEL COM	AN	1.000	26.41	37.37	10.96

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
11/03/11	12/21/10 *	SELL FI	AUTONATION INC DEL COM	AN	37.000	1,024.55	1,382 68	358.13
11/03/11	01/03/11	SELL FI	AUTONATION INC DEL COM	AN	26.000	741.09	971.61	230.52
11/03/11	01/04/11	SELL FI	AUTONATION INC DEL COM	AN	1.000	28 24	37.37	9.13
11/08/11	05/11/11	SELL FI	LOEWS CORP COM	L	16.000	666 23	631 12	-35.11
11/08/11	06/08/11	SELL FI	LOEWS CORP COM	L	44.000	1,799.44	1,735.57	-63.87
12/06/11	06/08/11	SELL FI	CBRE GROUP INC CL A	CBG	132.000	3,286.31	2,198.68	-1,087.63
12/09/11	01/28/11	SELL FI	SWIRE PACIFIC LTD SPONS ADR REPRESENTG	SWRAY	2.000	32.00	23.21	-8.79
12/09/11	02/10/11	SELL FI	SWIRE PACIFIC LTD SPONS ADR REPRESENTG	SWRAY	78.000	1,152.89	905.12	-247.77
12/09/11	03/18/11	SELL FI	SWIRE PACIFIC LTD SPONS ADR REPRESENTG	SWRAY	7.000	98.97	81.23	-17.74
12/15/11	05/25/11	SELL FI	IMPERIAL OIL LTD COM	IMO	60.000	2,869.19 7429	2,487.59 5[illegible]	-381.60
Total Short Term						**$155,170.51**	**$169,466.08**	**$14,295.57**
Long Term								
01/03/11	08/12/08 *	SELL FI	CHINA UNICOM HONG KONG LTD ADR	CHU	46 000	905.29	662.00	-243.29
01/03/11	02/12/08 *	SELL FI	GAZPROM O A O SPON ADR REG S	OGZPY	54.000	2,673.00	1,390.54	-1,282.46
01/04/11	08/12/08 *	SELL FI	CHINA UNICOM HONG KONG LTD ADR	CHU	26.000	511.69	374.14	-137.55
01/12/11	08/12/08 *	SELL FI	CHINA UNICOM HONG KONG LTD ADR	CHU	72 000	1,416.98	1,036.78	-380.20
01/25/11	08/12/08 *	SELL FI	CHINA UNICOM HONG KONG LTD ADR	CHU	76.000	1,495 71	1,176 69	-319.02
02/02/11	01/12/10 *	SELL FI	LENDER PROCESSING SVCS INC COM	LPS	23.000	918.79	733 79	-185 00
02/02/11	01/13/10 *	SELL FI	LENDER PROCESSING SVCS INC COM	LPS	9.000	357.40	287.14	-70 26
02/03/11	10/31/08 *	SELL FI	ANGLO AMERN PLC ADR NEW	AAUKY	44.000	526.65	1,145 01	618 36
02/08/11	03/24/09 *	SELL FI	CHINA LIFE INS CO LTD SPONS ADR REPSTG	LFC	17.000	868.01	989 22	121 21

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*								
02/09/11	01/13/10*	SELL FI	LENDER PROCESSING SVCS INC COM	LPS	27.000	1,072.19	875 21	-196.98
02/15/11	02/10/10*	SELL FI	CB RICHARD ELLIS GROUP INC CL A SHS	12497T101	48.000	587.50	1,215.45	627.95
03/07/11	02/12/08*	SELL FI	CNOOC LTD SPONSORED ADR	CEO	6.000	898.92	1,395 39	496 47
03/08/11	03/24/09*	SELL FI	CHINA LIFE INS CO LTD SPONS ADR REPSTG	LFC	21.000	1,072 25	1,232.41	160.16
03/09/11	10/31/08*	SELL FI	ANGLO AMERN PLC ADR NEW	AAUKY	21.000	251 36	546.15	294.79
03/10/11	10/31/08*	SELL FI	ANGLO AMERN PLC ADR NEW	AAUKY	20.000	239.39	498.19	258.80
03/25/11	03/24/09*	SELL FI	CHINA LIFE INS CO LTD SPONS ADR REPSTG	LFC	30.000	1,531.79	1,617.03	85.24
03/29/11	02/12/08*	SELL FI	HONG KONG EXCHANGES AND CLEARING LTD	HKXCF	200.000	4,240 00	4,211.86	-28.14
03/30/11	09/08/08*	SELL FI	CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL	CCL	19.000	751.12	723.81	-27.31
04/27/11	09/08/08*	SELL FI	CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL	CCL	32.000	1,265.04	1,218.78	-46.26
04/27/11	02/09/09*	SELL FI	CENOVUS ENERGY INC COM	CVE	24.000	554 26	895.87	341.61
05/04/11	10/13/08*	SELL FI	AMAZON COM INC	AMZN	41.000	2,406.82	8,077.66	5,670.84
05/04/11	10/23/08*	SELL FI	AMAZON COM INC	AMZN	23.000	1,062.65	4,531.37	3,468.72
05/04/11	10/07/09*	SELL FI	PRICELINE COM INC COM NEW	PCLN	9.000	1,561.36	4,776.93	3,215.57
05/04/11	04/07/10*	SELL FI	PRICELINE COM INC COM NEW	PCLN	4.000	1,049.58	2,123.08	1,073.50
05/04/11	02/19/10*	SELL FI	SUNTRUST BKS INC COM	STI	28.000	642.82	795.50	152.68
05/04/11	02/19/10*	SELL FI	SUNTRUST BKS INC COM	STI	160.000	3,659.20	4,545.72	886.52

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*								
05/04/11	02/25/10*	SELL FI	SUNTRUST BKS INC COM	STI	43.000	1,006.00	1,221.66	215.66
05/04/11	03/18/10*	SELL FI	SUNTRUST BKS INC COM	STI	28.000	763.78	795.50	31.72
05/11/11	11/03/08*	SELL FI	DISNEY WALT CO DISNEY COM	DIS	2.000	48.50	82.73	34 23
05/11/11	12/05/08*	SELL FI	DISNEY WALT CO DISNEY COM	DIS	124.000	2,620.59	5,128.98	2,508 39
05/11/11	12/09/08*	SELL FI	DISNEY WALT CO DISNEY COM	DIS	24.000	578.10	992.71	414.61
05/11/11	03/19/09*	SELL FI	DISNEY WALT CO DISNEY COM	DIS	26.000	458.90	1,075.43	616.53
05/11/11	01/13/10*	SELL FI	DISNEY WALT CO DISNEY COM	DIS	64.000	2,000.64	2,647.21	646 57
05/11/11	02/12/08*	SELL FI	EXPEDITORS INTL WASH INC	EXPD	60.000	2,486.31	3,250.93	764.62
05/11/11	02/12/08*	SELL FI	EXPEDITORS INTL WASH INC	EXPD	47.000	2,025 09	2,546.56	521.47
05/11/11	12/16/09*	SELL FI	EXPEDITORS INTL WASH INC	EXPD	64.000	2,227 57	3,467.66	1,240.09
05/11/11	05/05/10*	SELL FI	EXPEDITORS INTL WASH INC	EXPD	15.000	617.08	812.73	195.65
05/11/11	10/07/09*	SELL FI	INTUITIVE SURGICAL INC COM NEW	ISRG	8.000	2,032.75	2,824.35	791.60
05/11/11	12/23/09*	SELL FI	INTUITIVE SURGICAL INC COM NEW	ISRG	8.000	2,419.15	2,824.35	405.20
05/11/11	04/13/10*	SELL FI	INTUITIVE SURGICAL INC COM NEW	ISRG	3 000	1,090 50	1,059.13	-31.37
05/11/11	05/07/10*	SELL FI	INTUITIVE SURGICAL INC COM NEW	ISRG	2.000	651.43	706.09	54.66
05/25/11	02/12/08*	SELL FI	GOOGLE INC CL A	GOOG	10.000	5,296.30	5,214.99	-81.31
05/25/11	02/12/08*	SELL FI	JOHNSON CTLS INC COM	JCI	153.000	5,376.57	5,768 20	391 63
05/25/11	02/06/09*	SELL FI	JOHNSON CTLS INC COM	JCI	2.000	28.49	75 40	46 91
05/25/11	03/19/09*	SELL FI	JOHNSON CTLS INC COM	JCI	67.000	772.51	2,525 95	1,753 44
05/25/11	02/12/08*	SELL FI	PACCAR INC	PCAR	2.000	89.17	100.02	10 85
05/25/11	02/26/08*	SELL FI	PACCAR INC	PCAR	34.000	1,532.43	1,700 31	167 88

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*								
05/25/11	03/17/09*	SELL FI	PACCAR INC	PCAR	7.000	166 69	350.06	183.37
05/25/11	01/13/10*	SELL FI	PACCAR INC	PCAR	18 000	703.24	900.16	196.92
05/25/11	10/23/08*	SELL FI	QUALCOMM INC	QCOM	25 000	894.58	1,428.76	534 18
05/25/11	10/30/08*	SELL FI	QUALCOMM INC	QCOM	14.000	550.90	800.11	249.21
05/25/11	04/07/10*	SELL FI	QUALCOMM INC	QCOM	34.000	1,445.28	1,943.11	497.83
05/25/11	04/08/10*	SELL FI	QUALCOMM INC	QCOM	17.000	722.16	971.56	249.40
05/25/11	08/18/09*	SELL FI	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	TEVA	10.000	506.40	494.59	-11.81
05/25/11	11/12/09*	SELL FI	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	TEVA	9.000	471.42	445.13	-26.29
05/25/11	02/19/10*	SELL FI	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	TEVA	24.000	1,405.88	1,187.01	-218.87
05/25/11	02/23/10*	SELL FI	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	TEVA	7 000	416.99	346.21	-70.78
05/25/11	02/25/10*	SELL FI	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	TEVA	6.000	359.45	296.75	-62.70
05/25/11	09/16/08*	SELL FI	WELLS FARGO & CO NEW COM	WFC	76.000	2,529 07	2,104.41	-424.66
05/25/11	10/13/08*	SELL FI	WELLS FARGO & CO NEW COM	WFC	108.000	3,033 61	2,990.47	-43.14
05/25/11	12/18/08*	SELL FI	WELLS FARGO & CO NEW COM	WFC	46 000	1,388.65	1,273.72	-114 93
05/25/11	02/06/09*	SELL FI	WELLS FARGO & CO NEW COM	WFC	38.000	731.50	1,052.20	320 70
05/25/11	07/23/09*	SELL FI	WELLS FARGO & CO NEW COM	WFC	83 000	2,028 55	2,298.23	269.68
05/25/11	01/22/10*	SELL FI	WELLS FARGO & CO NEW COM	WFC	40.000	1,089 96	1,107.59	17.63

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*								
06/02/11	05/22/08*	SELL FI	BORGWARNER INC COM	BWA	27.000	1,406.59	1,879.46	472.87
06/02/11	10/13/08*	SELL FI	BORGWARNER INC COM	BWA	43.000	1,089.51	2,993 21	1,903.70
06/02/11	02/06/09*	SELL FI	BORGWARNER INC COM	BWA	12.000	252.27	835.32	583.05
06/02/11	01/13/10*	SELL FI	BORGWARNER INC COM	BWA	34.000	1,215.47	2,366 73	1,151.26
06/02/11	01/19/10*	SELL FI	BORGWARNER INC COM	BWA	23.000	868.60	1,601.02	732.42
06/02/11	02/19/10*	SELL FI	BORGWARNER INC COM	BWA	13.000	485.03	904.93	419.90
06/02/11	04/08/10*	SELL FI	BORGWARNER INC COM	BWA	19.000	722.32	1,322.58	600 26
06/02/11	12/18/08*	SELL FI	EMERSON ELEC CO COM	EMR	54 000	1,906.02	2,801.54	895.52
06/02/11	12/26/08*	SELL FI	EMERSON ELEC CO COM	EMR	26 000	892.89	1,348.89	456.00
06/02/11	03/17/09*	SELL FI	EMERSON ELEC CO COM	EMR	33.000	865.05	1,712 05	847 00
06/02/11	07/23/09*	SELL FI	EMERSON ELEC CO COM	EMR	39.000	1,418.57	2,023 33	604.76
06/02/11	09/18/09*	SELL FI	EMERSON ELEC CO COM	EMR	25.000	1,033 67	1,297.01	263.34
06/02/11	02/23/10*	SELL FI	EMERSON ELEC CO COM	EMR	7.000	329.90	363.17	33.27
06/02/11	02/27/08*	SELL FI	PRICE T ROWE GROUP INC COM	TROW	10.000	540.77	596.39	55.62
06/02/11	04/24/08*	SELL FI	PRICE T ROWE GROUP INC COM	TROW	59.000	3,553.14	3,518.71	-34.43
06/02/11	05/22/08*	SELL FI	PRICE T ROWE GROUP INC COM	TROW	20.000	1,170.34	1,192.78	22.44
06/02/11	10/30/08*	SELL FI	PRICE T ROWE GROUP INC COM	TROW	50.000	1,896.95	2,981.96	1,085.01
06/02/11	05/01/09*	SELL FI	PRICE T ROWE GROUP INC COM	TROW	13.000	499.26	775.31	276 05
06/02/11	11/06/08*	SELL FI	SCHWAB CHARLES CORP NEW COM	SCHW	93.000	1,699.48	1,595.05	-104.43
06/02/11	12/09/08*	SELL FI	SCHWAB CHARLES CORP NEW COM	SCHW	39.000	758.09	668.89	-89.20
06/02/11	02/06/09*	SELL FI	SCHWAB CHARLES CORP NEW COM	SCHW	59.000	864.94	1,011.91	146.97

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*								
06/02/11	03/19/09*	SELL FI	SCHWAB CHARLES CORP NEW COM	SCHW	48 000	668 35	823.25	154.90
06/02/11	05/01/09*	SELL FI	SCHWAB CHARLES CORP NEW COM	SCHW	61.000	1,108.08	1,046.21	-61.87
06/02/11	02/19/10*	SELL FI	SCHWAB CHARLES CORP NEW COM	SCHW	132.000	2,465.76	2,263.94	-201.82
06/08/11	02/12/08*	SELL FI	APPLE INC COM	AAPL	46.000	5,946.74	15,260.20	9,313.46
06/08/11	02/23/09*	SELL FI	APPLE INC COM	AAPL	5.000	438.11	1,658 72	1,220 61
06/08/11	02/12/08*	SELL FI	CATERPILLAR INC	CAT	7.000	496.62	688.37	191.75
06/08/11	02/28/08*	SELL FI	CATERPILLAR INC	CAT	23.000	1,764.67	2,261.77	497 10
06/08/11	01/13/10*	SELL FI	CATERPILLAR INC	CAT	8.000	497.58	786.70	289.12
06/08/11	05/27/10*	SELL FI	MARRIOTT INTL INC NEW CL A	MAR	21.000	704.57	729.55	24.98
06/08/11	04/24/08*	SELL FI	UNION PACIFIC CORP COM	UNP	25.000	1,737.41	2,501.80	764.39
06/08/11	10/30/08*	SELL FI	UNION PACIFIC CORP COM	UNP	56.000	3,549.69	5,604.03	2,054.34
06/08/11	02/25/10*	SELL FI	UNION PACIFIC CORP COM	UNP	33.000	2,241.89	3,302.38	1,060.49
06/08/11	03/18/10*	SELL FI	UNION PACIFIC CORP COM	UNP	13.000	956.99	1,300.94	343 95
06/08/11	04/27/10*	SELL FI	VALE SA ADR	VALE	86.000	2,697.72	2,667.67	-30 05
06/14/11	02/12/08*	SELL FI	BERKSHIRE HATHAWAY INC DEL CL B NEW	BRK B	40.000	3,719.99	3,025.64	-277.74 -416.61[3]
06/14/11	02/12/08*	SELL FI	NASDAQ OMX GROUP INC COM	NDAQ	68 000	2,862 12	1,645.87	0.00 -1,216.25[3]
06/15/11	02/12/08*	SELL FI	NASDAQ OMX GROUP INC COM	NDAQ	35.000	1,473.15	838.13	0.00 -635.02[3]

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*								
07/11/11	02/12/08*	SELL SL	NASDAQ OMX GROUP INC COM	NDAQ	54.000	2,272.86	1,312.56	-960.30
07/11/11	06/08/11	SELL SL	NASDAQ OMX GROUP INC COM	NDAQ	68 000	2,821.59	1,652 85	-1,168.74
			218 day(s) added to your holding period as a result of a wash sale.					
07/11/11	06/08/11	SELL SL	NASDAQ OMX GROUP INC COM	NDAQ	35.000	1,461.30	850.73	-610.57
			219 day(s) added to your holding period as a result of a wash sale.					
07/22/11	02/12/08*	SELL FI	HONG KONG EXCHANGES AND CLEARING LTD	HKXCF	300 000	6,360.00	6,226.02	-133.98
07/26/11	02/09/09*	SELL FI	CENOVUS ENERGY INC COM	CVE	61.000	1,408.73	2,448.69	1,039.96
07/27/11	02/12/08*	SELL FI	BERKSHIRE HATHAWAY INC DEL CL B NEW	BRK B	31.000	2,882.99	2,330.66	-552.33
08/02/11	02/12/08*	SELL FI	ICICI BK LTD ADR ISIN#US45104G1040	IBN	53.000	3,042.20	2,423 72	-618 48
08/03/11	02/09/09*	SELL FI	CENOVUS ENERGY INC COM	CVE	48.000	1,108.51	1,774.40	665.89
08/05/11	07/15/10*	SELL FI	LOEWS CORP COM	L	25.000	894 85	942.32	47.47
08/05/11	08/04/10*	SELL FI	LOEWS CORP COM	L	24.000	915.41	904.62	-10.79
08/17/11	08/10/10*	SELL FI	LOEWS CORP COM	L	8.000	303.70	295.03	-8.67
08/17/11	08/11/10*	SELL FI	LOEWS CORP COM	L	10.000	375.10	368.79	-6.31
08/29/11	02/19/08*	SELL FI	IMPERIAL OIL LTD COM	IMO	43.000	2,345.78	1,709.86	-635.92
08/30/11	02/19/08*	SELL FI	IMPERIAL OIL LTD COM	IMO	14.000	763.74	558.35	-205.39
09/21/11	02/12/08*	SELL FI	NYSE EURONEXT COM	NYX	78.000	5,451.40	2,022 29	-3,429.11
10/04/11	02/12/08*	SELL FI	ICICI BK LTD ADR ISIN#US45104G1040	IBN	22.000	1,262.80	674.81	-587.99
10/04/11	06/17/09*	SELL FI	ICICI BK LTD ADR ISIN#US45104G1040	IBN	32.000	976.50	981 55	5 05
10/04/11	02/19/08*	SELL FI	IMPERIAL OIL LTD COM	IMO	53.000	2,891.32	1,749 13	-1,142.19
10/12/11	06/17/09*	SELL FI	ICICI BK LTD ADR ISIN#US45104G1040	IBN	1.000	30.52	36.50	5 98
10/25/11	07/22/10*	SELL SL	FRANCO NEV CORP COM	FNV	30.000	911.90	1,203.89	291.99

Brokerage
Account Statement

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

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*								
10/25/11	07/28/10*	SELL SL	FRANCO NEV CORP COM	FNV	14.000	417.93	561.81	143.88
10/26/11	09/08/08*	SELL FI	CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL	CCL	68.000	2,688.21	2,423.90	-264 31
11/09/11	04/01/10*	SELL FI	FOREST CITY ENTERPRISES INC	FCE A	25.000	368.47	334 41	-34.06
11/09/11	04/05/10*	SELL FI	FOREST CITY ENTERPRISES INC	FCE A	33.000	499 67	441.42	-58.25
11/09/11	04/21/10*	SELL FI	FOREST CITY ENTERPRISES INC	FCE A	38 000	596.66	508.31	-88.35
11/10/11	04/21/10*	SELL FI	FOREST CITY ENTERPRISES INC	FCE A	44 000	690.88	588.22	-102.66
11/10/11	05/07/10*	SELL FI	FOREST CITY ENTERPRISES INC	FCE A	42 000	591.04	561.48	-29.56
11/28/11	05/07/10*	SELL FI	FOREST CITY ENTERPRISES INC	FCE A	19.000	267.38	224.29	-43 09
11/28/11	07/15/10*	SELL FI	FOREST CITY ENTERPRISES INC	FCE A	42.000	512.30	495.80	-16.50
11/28/11	07/16/10*	SELL FI	FOREST CITY ENTERPRISES INC	FCE A	21.000	251.67	247 90	-3.77
11/28/11	08/18/10*	SELL FI	FOREST CITY ENTERPRISES INC	FCE A	27.000	310 46	318.73	8.27
11/28/11	08/19/10*	SELL FI	FOREST CITY ENTERPRISES INC	FCE A	58.000	672.05	684 66	12.61
11/29/11	06/07/10*	CLEU FI	LIBERTY MEDIA CORP NEW LIBERTY CAP COM	LMCA	0.200	7.88	15.07	7.19
11/30/11	10/22/09*	SELL FI	GRUPO TELEVISA SA DE CV SPON ADR REPSTG	TV	155.000	3,138.33	3,095.04	-43.29
12/02/11	07/29/10*	SELL FI	FRANCO NEV CORP COM	FNV	8.000	240 40	330.88	90.48
12/02/11	09/21/10*	SELL FI	FRANCO NEV CORP COM	FNV	17.000	544.19	703 12	158.93
12/02/11	09/22/10*	SELL FI	FRANCO NEV CORP COM	FNV	9.000	287.92	372 24	84.32

Nov LT Basis [illegible]

not [illegible] pls

Nov 2011 Stmt

not submitted

Proceeds

PY

[redacted]

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*								
12/02/11	10/13/10*	SELL FI	FRANCO NEV CORP COM	FNV	4.000	135.98	165.43	29.45
12/06/11	02/10/10*	SELL FI	CBRE GROUP INC CL A	CBG	93.000	1,138.27	1,549 07	410.80
12/20/11	10/13/10*	SELL FI	FRANCO NEV CORP COM	FNV	26.000	883.87	989.08	105 21
12/20/11	11/04/10*	SELL FI	FRANCO NEV CORP COM	FNV	26.000	889 57	989.08	99.51
12/20/11	11/10/10*	SELL FI	FRANCO NEV CORP COM	FNV	24.000	789.42	913.01	123.59
12/21/11	02/12/08*	SELL FI	CNOOC LTD SPONSORED ADR	CEO	11.000	1,648.02 1557 ✓	1,891.35	243.33
Total Long Term						**$197,936.03**	**$240,953.16**	**$45,285.01**
Total Short Term and Long Term						**$353,106.54**	**$410,419.24**	**$59,580.58**

sold.

See. Sold : 13,997.

135,917 397

* Uncovered under the cost basis rules as defined below

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

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

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

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for uncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting

³ Realized loss is net of a disallowance due to a wash sale.

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED TREAS OBLIG SERVICE *(continued)*				
11/28/12	Deposit	MONEY FUND PURCHASE	124.85	20,203.74
11/29/12	Deposit	MONEY FUND PURCHASE	3,797.47	24,001.21
11/30/12	Deposit	MONEY FUND PURCHASE	166.45	24,167.66
11/30/12	Deposit	INCOME REINVEST	0.16	24,167.82
11/30/12	**Closing Balance**			**$24,167.82**
Total All Money Market Funds				**$24,167.82**

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	2,550.34	0.00	6,030.16	0.00
Money Market	0.16	0.00	1.78	0.00
Expenses				
Withholding Taxes	-33.65	0.00	-156.08	0.00
Fees(Foreign Securities)	0.00	0.00	-31.53	0.00
Total Dividends, Interest, Income and Expenses	**$2,516.85**	**$0.00**	**$5,844.33**	**$0.00**
Distributions				
Long - Term Capital Gain Distributions	0 00	0.00	982.59	0.00
Total Distributions	**$0.00**	**$0.00**	**$982.59**	**$0.00**

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term								
11/13/12	11/13/12	CLEU First In First Out	SEARS CDA INC COM	SEARF	0.469	5 48	5 76	0.28

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Total Short Term						**$5.48**	**$5.76**	**$0.28**
Long Term								
11/06/12	06/02/11	SELL First In First Out	MASTERCARD INC CL A COM	MA	6 000	1,705.08	2,820.59	1,115.51
11/07/12	03/24/09 *	SELL First In First Out	VORNADO RLTY TR SBI	VNO	3.000	107 03	236.86	129.83
11/07/12	06/08/11	SELL First In First Out	VORNADO RLTY TR SBI	VNO	49 000	4,639.81	3,868.65	-771.16
11/14/12	06/21/10 *	SELL First In First Out	GREENLIGHT CAPITAL RE LTD CL A	GLRE	9.000	236.38	205.28	-31 10
11/14/12	06/22/10 *	SELL First In First Out	GREENLIGHT CAPITAL RE LTD CL A	GLRE	8.000	212.20	182.47	-29.73
11/14/12	10/19/10 *	SELL First In First Out	GREENLIGHT CAPITAL RE LTD CL A	GLRE	9.000	249.43	205.28	-44 15
11/14/12	10/20/10 *	SELL First In First Out	GREENLIGHT CAPITAL RE LTD CL A	GLRE	4 000	112.05	91.24	-20.81
11/14/12	10/21/10 *	SELL First In First Out	GREENLIGHT CAPITAL RE LTD CL A	GLRE	11 000	308 76	250.90	-57.86
11/14/12	10/22/10 *	SELL First In First Out	GREENLIGHT CAPITAL RE LTD CL A	GLRE	6.000	167.85	136.86	-30.99
11/14/12	04/05/11	SELL First In First Out	GREENLIGHT CAPITAL RE LTD CL A	GLRE	9.000	254.78	205.29	-49 49
11/15/12	04/05/11	SELL First In First Out	GREENLIGHT CAPITAL RE LTD CL A	GLRE	28 000	792.64	630.25	-162.39
11/15/12	04/06/11	SELL First In First Out	GREENLIGHT CAPITAL RE LTD CL A	GLRE	12.000	340.00	270.11	-69 89
11/15/12	05/02/11	SELL First In First Out	GREENLIGHT CAPITAL RE LTD CL A	GLRE	9 000	247.23	202.57	-44.66

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*								
11/21/12	05/16/08 *	SELL First In First Out	CME GROUP INC COM	CME	48.000	4,591.42	2,607.25	-1,984.17
11/23/12	03/09/10 *	SELL First In First Out	JARDEN CORP COM	JAH	41.000	1,420.53	2,162.45	741 92
11/23/12	06/22/10 *	SELL First In First Out	JARDEN CORP COM	JAH	31.000	926.16	1,635.02	708.86
11/26/12	06/22/10 *	SELL First In First Out	JARDEN CORP COM	JAH	1.000	29.88	52.32	22.44
11/26/12	07/13/10 *	SELL First In First Out	JARDEN CORP COM	JAH	18.000	528.89	941.74	412.85
11/26/12	08/09/10 *	SELL First In First Out	JARDEN CORP COM	JAH	30.000	851.63	1,569.57	717.94
11/26/12	08/10/10 *	SELL First In First Out	JARDEN CORP COM	JAH	2.000	55.51	104.64	49 13
Total Long Term						**$17,777.26**	**$18,379.34**	**$602.08**
Total Short Term and Long Term						**$17,782.74**	**$18,385.10**	**$602.36**

* Noncovered under the cost basis rules as defined below.

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HANDLER FAMILY FOUNDATION
EIN 13-7314630
YEAR ENDED 11/30/2012

FORM 990-PF, PART XV - CONTRIBUTIONS, GIFTS AND GRANTS PAID

NAME & ADDRESS	FOUNDATION STATUS	PURPOSE	AMOUNT
BOYS AND GIRLS CLUB OF NORTH - YONKERS NY	509(a)(1)	GENERAL SUPPORT	[redacted]
CALISTOGA FAMILY CENTER - CALISTOGA CA	509(a)(1)	GENERAL SUPPORT	[redacted]
COLUMBIA COLLEGE - NEW YORK NY	509(a)(1)	GENERAL SUPPORT	[redacted]
COMERICA CHARITABLE GIVING - ANN ARBOR MI	509(a)(1)	GENERAL SUPPORT	[redacted]
FRIENDS OF TRAILSIDE NATURE MUSEUM - CROSS RIVER NY	509(a)(1)	GENERAL SUPPORT	[redacted]
IMPACT ON EDUCATION - LOUISVILLE CO	509(a)(2)	GENERAL SUPPORT	[redacted]
JDRF WALK 360 - NEW YORK NY	509(a)(2)	GENERAL SUPPORT	[redacted]
JEWISH CHILD CARE ASSOCIATION - NEW YORK NY	509(a)(1)	GENERAL SUPPORT	[redacted]
JEWISH COMMUNAL FUND - NEW YORK NY	509(a)(1)	GENERAL SUPPORT	[redacted]
KATONAH MUSEUM OF ART - KATONAH NY	509(a)(1)	GENERAL SUPPORT	[redacted]
KIDS CLUB OF TERRYTOWN & SLEEP - TERRYTOWN NY	509(a)(2)	GENERAL SUPPORT	[redacted]
LEUKEMIA AND LYMPHOMA SOCIETY - WHITE PLAINS NY	509(a)(1)	GENERAL SUPPORT	[redacted]
MUSICIANS ON CALL - NEW YORK NY	509(a)(1)	GENERAL SUPPORT	[redacted]
NEIGHBORS LINK - MT KISCO NY	509(a)(1)	GENERAL SUPPORT	[redacted]
NWF FOUNDATION - MERRIFIELD VA	509(a)(1)	GENERAL SUPPORT	[redacted]
RIDGEFIELD SYMPHONY ORCHESTRA - RIDGEFIELD CT	509(a)(2)	GENERAL SUPPORT	[redacted]
SPECIAL OLYMPICS OF NEW YORK - SHENECTADY NY	509(a)(2)	GENERAL SUPPORT	[redacted]
THE UMBRELLA CLUB - STAMFORD CT	509(a)(1)	GENERAL SUPPORT	[redacted]
TIKVA CHILDRENS HOME - NEW YORK NY	509(a)(1)	GENERAL SUPPORT	[redacted]
TOURETTE SYNDROME - BAYSIDE NY	509(a)(1)	GENERAL SUPPORT	[redacted]
WELLS FARGO BANK CHARITY - NEW YORK NY	509(a)(1)	GENERAL SUPPORT	[redacted]
WILDLIFE IN CRISIS - WESTON CT	509(a)(2)	GENERAL SUPPORT	[redacted]
WOLF CONSERVATION CENTER - SOUTH SALEM NY	509(a)(1)	GENERAL SUPPORT	[redacted]
			196 593