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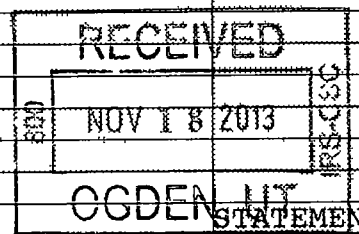
**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

For calendar year 2012 or tax year beginning _____, and ending _____

Name of foundation IDP FOUNDATION INC.		A Employer identification number 26-2753703
Number and street (or P O box number if mail is not delivered to street address) C/O IML GROUP LLC, 321 N CLARK ST.		B Telephone number (312)-755-0385
City or town, state, and ZIP code CHICAGO, IL 60654		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 41,363,200. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	5,000,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,108.	4,108.		STATEMENT 2
	4 Dividends and interest from securities	924,395.	924,399.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	851,865.			STATEMENT 1
	b Gross sales price for all assets on line 6a	17,444,327.			
	7 Capital gain net income (from Part IV, line 2)		852,370.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	1,291.	1,174.		STATEMENT 4	
12 Total. Add lines 1 through 11	6,781,659.	1,782,051.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	212,460.	0.		212,460.
	15 Pension plans, employee benefits	45,403.	0.		45,403.
	16a Legal fees STMT 5	6,705.	0.		6,705.
	b Accounting fees STMT 6	44,843.	12,846.		31,997.
	c Other professional fees STMT 7	264,055.	257,991.		6,064.
	17 Interest				
	18 Taxes STMT 8	47,279.	8,435.		0.
	19 Depreciation and depletion	5,168.	0.		
	20 Occupancy	141,141.	0.		141,141.
	21 Travel, conferences, and meetings	106,236.	0.		95,248.
	22 Printing and publications				
	23 Other expenses STMT 9	68,326.	24,765.		48,866.
	24 Total operating and administrative expenses. Add lines 13 through 23	941,616.	304,037.		587,884.
	25 Contributions, gifts, grants paid	480,965.			480,965.
26 Total expenses and disbursements. Add lines 24 and 25	1,422,581.	304,037.		1,068,849.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	5,359,078.				
b Net investment income (if negative, enter -0-)		1,478,014.			
c Adjusted net income (if negative, enter -0-)			N/A		



SCANNED NOV 20 2013 Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		3,020,223.	720,345.	720,345.	
	2	Savings and temporary cash investments		1,981,589.	6,067,735.	6,067,735.	
	3	Accounts receivable ▶	21,100.				
		Less allowance for doubtful accounts ▶		131,730.	21,100.	21,100.	
	4	Pledges receivable ▶					
		Less allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U S and state government obligations	STMT 11		5,110,846.	5,524,673.	6,073,944.
	b	Investments - corporate stock	STMT 12		13,979,761.	14,858,615.	17,145,760.
	c	Investments - corporate bonds	STMT 13		4,142,995.	1,126,354.	1,214,832.
11	Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 14		4,385,137.	9,539,925.	10,116,627.	
14	Land, buildings, and equipment basis ▶	43,760.					
	Less accumulated depreciation	STMT 10 ▶	40,903.	4,586.	2,857.	2,857.	
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)			32,756,867.	37,861,604.	41,363,200.	
Liabilities	17	Accounts payable and accrued expenses		6,339.	27,720.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)			268.	0.	
23	Total liabilities (add lines 17 through 22)			6,607.	27,720.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	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 ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds			0.	0.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			32,750,260.	37,833,884.		
30	Total net assets or fund balances			32,750,260.	37,833,884.		
31	Total liabilities and net assets/fund balances			32,756,867.	37,861,604.		

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	32,750,260.
2	Enter amount from Part I, line 27a	2	5,359,078.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	38,109,338.
5	Decreases not included in line 2 (itemize) ▶ ACCRUED AMORTIZATION	5	275,454.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,833,884.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
b MICROVEST SHORT DURATION FUND, LP - K-1	P	VARIOUS	VARIOUS
c SEC. 1256 CONTRACTS & STRADDLES MICROVEST			
d SHORT DURATION FUND, LP - K-1	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 17,428,196.		16,592,827.	835,369.
b			2,246.
c			
d			<1,376.>
e 16,131.			16,131.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			835,369.
b			2,246.
c			
d			<1,376.>
e			16,131.

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	852,370.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

1 Enter the appropriate amount in each column for each year, see 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))
2011	3,301,364.	31,605,175.	.104456
2010	520,443.	31,110,449.	.016729
2009	952,693.	20,651,740.	.046131
2008	653,084.	4,771,819.	.136863
2007			

2 Total of line 1, column (d)	2	.304179
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	.076045
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	35,606,082.
5 Multiply line 4 by line 3	5	2,707,665.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,780.
7 Add lines 5 and 6	7	2,722,445.
8 Enter qualifying distributions from Part XII, line 4	8	1,072,288.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	29,560.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	29,560.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	29,560.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	33,623.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	33,623.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> 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	4,063.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax	11	4,063.	Refunded

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> _____ IL, NY		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.IDPFOUNDATION.ORG
14 The books are in care of IRENE PRITZKER Telephone no (312)-755-0385 Located at 321 N CLARK STE 2350, CHICAGO, IL ZIP+4 60654
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country

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

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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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 2012?
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2012 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 2012)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2012?

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 propoganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No
 If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes 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? **N/A** Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
IRENE D PRITZKER 321 N CLARK STREET, SUITE 2350 CHICAGO, IL 60654	DIRECTOR/PRESIDENT 40.00	0.	0.	0.
DONNA D SCALI 321 N CLARK STREET, SUITE 2350 CHICAGO, IL 60654	TREASURER 1.00	0.	0.	0.
ARTHUR WINTER 321 N CLARK STREET, SUITE 2350 CHICAGO, IL 60654	SECRETARY 0.25	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALISON EHLKE - 321 N CLARK STE 2350, CHICAGO, IL 60654	GRANTS MANAGER 40.00	57,574.	1,364.	0.
ANNE SCHUMACHER - 321 N CLARK STE 2350, CHICAGO, IL 60654	PROGRAM MANAGER 40.00	50,786.	5,962.	0.

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MERRILL LYNCH - 4 WORLD TRADE CENTER, 250 VESEY STREET, NEW YORK, NY 10080	INVESTMENT ADVISORY SERVICES	257,991.

Total number of others receiving over \$50,000 for professional services ▶ **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 SEE ATTACHMENT B	151,349.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3	
All other program-related investments See instructions	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	34,454,653.
b	Average of monthly cash balances	1b	1,693,654.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	36,148,307.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	36,148,307.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	542,225.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,606,082.
6	Minimum investment return. Enter 5% of line 5	6	1,780,304.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,780,304.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	29,560.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	29,560.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,750,744.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,750,744.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,750,744.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,068,849.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	3,439.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,072,288.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,072,288.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,750,744.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011	1,262,104.			
f Total of lines 3a through e	1,262,104.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 1,072,288.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				1,072,288.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	678,456.			678,456.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	583,648.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	583,648.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011	583,648.			
e Excess from 2012				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail 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				
GLOBAL PARTNERSHIP FORUM 26 OLD LYME ROAD SCARSDALE, NY 10583	N/A	PUBLIC CHARITY	GENERAL CHARITABLE CONTRIBUTION	16,875.
HEART PO BOX 738 MAMARONECK, NY 10543	N/A	PUBLIC CHARITY	GENERAL CHARITABLE CONTRIBUTION	10,000.
LAWRENCE HALL YOUTH SERVICES 4833 NORTH FRANCISCO AVENUE CHICAGO, IL 60625	N/A	PUBLIC CHARITY	GENERAL CHARITABLE CONTRIBUTION	10,000.
NORTHWESTERN UNIVERSITY 750 NORTH LAKE SHORE DRIVE CHICAGO, IL 60611	N/A	PUBLIC CHARITY	GRANT FOR RESEARCH: COLON CANCER STUDIES	200,000.
OPPORTUNITY INTERNATIONAL INC. 2122 YORK ROAD SUITE 150 OAK BROOK, IL 60523	N/A	PUBLIC CHARITY	DONOR RELATIONSHIP DIRECTOR	69,590.
Total SEE CONTINUATION SHEET(S) ▶ 3a				480,965.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

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

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

OMB No 1545-0047

2012

Name of the organization

IDP FOUNDATION INC.

Employer identification number

26-2753703

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization IDP FOUNDATION INC.	Employer identification number 26-2753703
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	APPOINTMENT TRUST #1 ANP TRUST DATED 33161 ONE MELLON CENTER STE 3725 PITTSBURGH, PA 15258	\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization IDP FOUNDATION INC.	Employer identification number 26-2753703
--	---

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

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

Name of organization IDP FOUNDATION INC.	Employer identification number 26-2753703
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

2012 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	CELL PHONE 107/24/2009	0724092000	DB7	00	17	429.			429.	241.		54.
2	CAMERA 01/25/2010	0125102000	DB7	00	17	398.			398.	154.		70.
3	CAMERA 02/08/2010	0208102000	DB7	00	17	809.			809.	314.		141.
4	COMPUTER 07/22/2010	0722102000	DB5	00	17	937.			937.	487.		180.
5	APPLE COMPUTER 509/15/2010	0915102000	DB5	00	17	6,686.			6,686.	3,477.		1,284.
6	COMPUTER EQUIPMENT 606/30/2011	0630112000	DB5	00	17	13,096.		13,096.				0.
7	OFFICE FURNITURE 708/26/11	0826112000	DB5	00	17	16,635.		16,635.				0.
8	COMPUTER EQUIPMENT 89/15/11	0915112000	DB5	00	17	1,331.		1,331.				0.
9	COMPUTER EQUIPMENT 904/02/2012	0402122000	DB5	00	19B	889.		889.				889.
10	COMPUTER EQUIPMENT 1006/19/2012	0619122000	DB5	00	19B	1,025.		1,025.				1,025.
11	COMPUTER EQUIPMENT 1109/20/2012	0920122000	DB5	00	19B	750.		750.				750.
12	OFFICE FURNITURE 1204/02/2012	0402122000	DB5	00	19B	775.		775.				775.
	* TOTAL 990-PF PG 1 DEPR					43,760.		34,501.	9,259.	4,673.	0.	5,168.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PUBLICLY TRADED MARKETABLE SECURITIES					
	17,428,196.	16,594,708.	0.	0.	833,488.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MICROVEST SHORT DURATION FUND, LP - K-1					
	0.	0.	0.	0.	2,246.

CAPITAL GAINS DIVIDENDS FROM PART IV	16,131.
TOTAL TO FORM 990-PF, PART I, LINE 6A	851,865.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
MERRILL LYNCH	4,108.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,108.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH THRU MICROVEST SHORT DURATION FUND, LP K-1	890,799.	16,131.	874,668.
UBS	40,400.	0.	40,400.
	9,327.	0.	9,327.
TOTAL TO FM 990-PF, PART I, LN 4	940,526.	16,131.	924,395.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU MICROVEST SHORT DURATION FUND, LP K-1	1,174.	1,174.	
REFUND OF EXCISE TAX PENALTY	117.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,291.	1,174.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WINTER & MELBINGER, LLP	3,825.	0.		3,825.
SUTTON ASSOCIATES	98.	0.		98.
ADLER & COLVIN	2,782.	0.		2,782.
TO FM 990-PF, PG 1, LN 16A	6,705.	0.		6,705.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCALI & ASSOCIATES, P.C.	25,691.	12,846.		12,845.
O'CONNOR DAVIES, LLP	19,152.	0.		19,152.
TO FORM 990-PF, PG 1, LN 16B	44,843.	12,846.		31,997.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
E SOLUTIONS COMPUTER SERVICES	6,064.	0.		6,064.
MERRILL LYNCH - ADVISORY FEES	257,991.	257,991.		0.
TO FORM 990-PF, PG 1, LN 16C	264,055.	257,991.		6,064.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	8,435.	8,435.		0.
FEDERAL EXCISE TAXES	38,844.	0.		0.
TO FORM 990-PF, PG 1, LN 18	47,279.	8,435.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK CHARGES	503.	503.		0.	
FILING FEES	1,903.	0.		1,903.	
INTERNET	4,558.	0.		4,458.	
POSTAGE	805.	0.		805.	
TELEPHONE	9,949.	0.		9,200.	
INSURANCE	9,446.	0.		9,446.	
OFFICE EXPENSE	7,523.	0.		13,599.	
DUES AND SUBSCRIPTIONS	2,590.	0.		2,590.	
PAYROLL PROCESSING FEES	153.	0.		153.	
WEBSITE MAINTENANCE	2,062.	0.		2,062.	
CHARITABLE MEMBERSHIP FEES	4,650.	0.		4,650.	
INVESTMENT EXPENSE THRU POWERSHARES DB AGRICULTURAL FUND K-1	0.	78.		0.	
INVESTMENT EXPENSE THRU MICROVEST SHORT DURATION FUND, LP K-1	11,825.	11,825.		0.	
INVESTMENT EXPENSE THRU MERRILL LYNCH	12,359.	12,359.		0.	
TO FORM 990-PF, PG 1, LN 23	68,326.	24,765.		48,866.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT			STATEMENT	10
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE	
CELL PHONE 07/24/2009	429.	295.	134.	134.	
CAMERA 01/25/2010	398.	224.	174.	174.	
CAMERA 02/08/2010	809.	455.	354.	354.	
COMPUTER 07/22/2010	937.	667.	270.	270.	
APPLE COMPUTER 09/15/2010	6,686.	4,761.	1,925.	1,925.	
COMPUTER EQUIPMENT 06/30/2011	13,096.	13,096.	0.		
OFFICE FURNITURE 08/26/11	16,635.	16,635.	0.		
COMPUTER EQUIPMENT 9/15/11	1,331.	1,331.	0.		
COMPUTER EQUIPMENT 04/02/2012	889.	889.	0.		
COMPUTER EQUIPMENT 06/19/2012	1,025.	1,025.	0.		
COMPUTER EQUIPMENT 09/20/2012	750.	750.	0.		

OFFICE FURNITURE
04/02/2012

	775.	775.	0.	
TO 990-PF, PART II, LN 14	43,760.	40,903.	2,857.	2,857.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	X		4,513,167.	4,954,464.
SEE ATTACHMENT A		X	1,011,506.	1,119,480.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,513,167.	4,954,464.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,011,506.	1,119,480.
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,524,673.	6,073,944.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	14,858,615.	17,145,760.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,858,615.	17,145,760.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	1,126,354.	1,214,832.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,126,354.	1,214,832.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	14
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	COST	6,716,476.	7,164,918.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	COST	2,823,449.	2,951,709.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,539,925.	10,116,627.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2012

Attachment
Sequence No 179

Name(s) shown on return

Business or activity to which this form relates

Identifying number

IDP FOUNDATION INC.

FORM 990-PF PAGE 1

26-2753703

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2013. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	3,439.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	1,729.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B - Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year	/	40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	5,168.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use **25**

26 Property used more than 50% in a qualified business use

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		%						
		%						
		%						

27 Property used 50% or less in a qualified business use

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 **29**

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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42 Amortization of costs that begins during your 2012 tax year:

(a)	(b)	(c)	(d)	(e)	(f)

43 Amortization of costs that began before your 2012 tax year **43**

44 Total. Add amounts in column (f). See the instructions for where to report **44**

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions IDP FOUNDATION INC.	Employer identification number (EIN) 26-2753703
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O IML GROUP LLC, 321 N CLARK ST., NO. 2350	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60654	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

IRENE PRITZKER

• The books are in the care of **321 N CLARK STE 2350 - CHICAGO, IL 60654**

Telephone No. **(312)-755-0385**

FAX No.

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

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

5 For calendar year **2012**, or other tax year beginning , and ending .

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

7 State in detail why you need the extension

ADDITIONAL TIME IS REQUIRED TO ACCUMULATE THE NECESSARY INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	33,623.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	33,623.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature **Irene Pritzker** Title **CPA**

Date **8/8/13**

Application for Extension of Time To File an Exempt Organization Return

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

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

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

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

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

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

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

Type or print	Name of exempt organization or other filer, see instructions. IDP FOUNDATION INC.	Employer identification number (EIN) or 26-2753703
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/O IML GROUP LLC, 321 N CLARK ST., NO. 2350	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60654	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

IRENE PRITZKER

- The books are in the care of ▶ **321 N CLARK STE 2350 - CHICAGO, IL 60654**
Telephone No. ▶ **(312)-755-0385** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box ▶
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ . If it is for part of the group, check this box ▶ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2012** or
▶ tax year beginning _____, and ending _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	33,623.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	33,623.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Schedule of Investments Held

<u>Description</u>	<u>Attachment</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<u>U.S. and State/City Government Obligations</u>			
U S Government Obligations			
Account -4189	Attachment A, Page 20 of 101	\$ 3,729,606	\$ 3,762,720
Account -4189 (Estimated Accrued Interest)	Attachment A, Page 20 of 101	-	12,327
Account -4266	Attachment A, Page 79 of 101	783,561	1,174,172
Account -4266 (Estimated Accrued Interest)	Attachment A, Page 79 of 101	-	5,244
Municipal Obligations			
Account -4266	Attachment A, Page 100 of 101	1,011,506	1,106,400
Account -4266 (Estimated Accrued Interest)	Attachment A, Page 101 of 101	-	13,080
Total U.S. Government Obligations (Form 990-PF, Page 2, Part II, Line 10a)		5,524,673	6,073,944
<u>Corporate Stock</u>			
Common Stock			
Account -2210	Attachment A, Page 06 of 101	2,981,396	3,158,667
Account -2272	Attachment A, Page 16 of 101	2,048,060	2,238,732
Account -4206	Attachment A, Page 22 of 101	3,000,000	3,429,500
Account -4207	Attachment A, Page 29 of 101	863,216	986,354
Account -4208	Attachment A, Page 42 of 101	1,055,252	1,323,373
Account -4209	Attachment A, Page 50 of 101	856,536	1,324,957
Account -4211	Attachment A, Page 62 of 101	2,049,770	2,373,173
Account -4265	Attachment A, Page 70 of 101	1,940,518	2,244,639
Preferred Stock			
Account -2210	Attachment A, Page 02 of 101	63,867	66,364
Total Corporate Stock (Form 990-PF, Page 2, Part II, Line 10b)		14,858,615	17,145,760
<u>Corporate Bonds and Notes</u>			
Account -4266	Attachment A, Page 88 of 101	1,126,354	1,201,657
Account -4266 (Estimated Accrued Interest)	Attachment A, Page 88 of 101	-	13,176
Total Corporate Bonds and Notes (Form 990-PF, Page 2, Part II, Line 10c)		1,126,354	1,214,832
<u>Other Investments - Mutual Funds</u>			
Account -4189	Attachment A, Page 21 of 101	2,707,185	3,155,720
Account -1598	Attachment A, Page 101 of 101	4,009,292	4,009,198
Total Mutual Funds (Form 990-PF, Page 2, Part II, Line 13)		6,716,476	7,164,918
<u>Alternative Investments</u>			
Account -2103	Attachment A, Page 01 of 101	1,199,739	1,266,624
Account -4206	Attachment A, Page 23 of 101	591,788	666,500
MicroVest Short Duration Fund, LP		1,031,922	1,018,585
Total Alternative Investments (Form 990-PF, Page 2, Part II, Line 13)		2,823,449	2,951,709
Total Investments		\$ 31,049,567	\$ 34,551,161

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MESIROW ABSOLUTE RETURN	10/01/11	1,267	945.8216	1,198,356.01	998.3449	1,264,902.99	66,546.98		
LTD (MULTI-STRATEGY) EST MKT PRICE AS OF 11/30/12									
MESIROW ABSOLUTE RETURN	10/01/11	1	959.4500	959.45	998.3449	998.34	38.89		
(480 FRACTIONAL SHARE)	10/01/11		945.8482	423.74	998.3449	447.26	23.52		
(260 FRACTIONAL SHARE)	N/A		N/A	N/A	998.3449	275.54	N/A		
Subtotal		1,268.7240		1,199,739.20		1,266,624.13	66,609.39		
TOTAL				1,199,739.20		1,266,624.13	66,609.39		

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
MONTPELIER RE HOLDINGS LTD SERIES A 8.875% PERPETUAL PFD STK MOODY'S *** S&P BB+ CINS G62185T14	01/10/12	21	572.35♦	26.8518	563.89	(8.46)		47	8.26
MONTPELIER RE HOLDINGS	01/10/12	50	1,373.81♦	26.8518	1,342.59	(31.22)		111	8.26
MONTPELIER RE HOLDINGS	01/10/12	30	826.43♦	26.8518	805.55	(20.88)		67	8.26
MONTPELIER RE HOLDINGS	01/10/12	40	1,099.30♦	26.8518	1,074.07	(25.23)		89	8.26
MONTPELIER RE HOLDINGS	01/10/12	51	1,405.00♦	26.8518	1,369.44	(35.56)		114	8.26
MONTPELIER RE HOLDINGS	01/10/12	6	165.19♦	26.8518	161.11	(4.08)		14	8.26
MONTPELIER RE HOLDINGS	01/10/12	3	82.54♦	26.8518	80.56	(1.98)		7	8.26
MONTPELIER RE HOLDINGS	01/10/12	23	652.15♦	26.8518	617.59	(34.56)		52	8.26
MONTPELIER RE HOLDINGS	01/10/12	5	141.48♦	26.8518	134.26	(7.22)		12	8.26
MONTPELIER RE HOLDINGS	01/10/12	11	310.96♦	26.8518	295.37	(15.59)		25	8.26
MONTPELIER RE HOLDINGS	01/13/12	43	1,160.56	26.8518	1,154.63	(5.93)		96	8.26
<i>Subtotal</i>		283	7,789.77		7,599.06	(190.71)		634	8.26
MORGAN STANLEY CAP VIII CAPITAL SECURITIES 6.45% APRIL 15, 2067 MOODY'S BA1 S&P BB+ CUSIP 61753R200	01/13/12	30	711.87	24.8900	746.70	34.83		49	6.47
MORGAN STANLEY CAP VIII	01/17/12	2,331	55,364.98	24.8900	58,018.59	2,653.61		3,758	6.47
<i>Subtotal</i>		2,361	56,076.85		58,765.29	2,688.44		3,807	6.47
TOTAL		2,644	63,866.62		66,364.35	2,497.73		4,441	6.69

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ALBEMARLE CORP	COM	ALB 01/09/12	1,695	53.4880	90,662.16	62.1200	105,293.40	14,631.24	1,356	1.28
		02/07/12	83	66.8779	5,550.87	62.1200	5,155.96	(394.91)	67	1.28
		02/08/12	58	67.2381	3,899.81	62.1200	3,602.96	(296.85)	47	1.28
<i>Subtotal</i>			<i>1,836</i>		<i>100,112.84</i>		<i>114,052.32</i>	<i>13,939.48</i>	<i>1,470</i>	<i>1.28</i>
ALTRIA GROUP INC		MO 01/09/12	4,190	28.6065	119,861.65	31.4400	131,733.60	11,871.95	7,375	5.59
BERKSHIRE HATHAWAY INC DEL CL B NEW	BRKB	01/09/12	986	75.9977	74,933.83	89.7000	88,444.20	13,510.37		
BLACKROCK INC	BLK	12/10/12	35	195.4805	6,841.82	206.7100	7,234.85	393.03	210	2.90
		12/11/12	63	198.1577	12,483.94	206.7100	13,022.73	538.79	378	2.90
		12/12/12	55	200.4261	11,023.44	206.7100	11,369.05	345.61	330	2.90
		12/13/12	135	200.6146	27,082.98	206.7100	27,905.85	822.87	810	2.90
		12/14/12	62	201.4175	12,487.89	206.7100	12,816.02	328.13	372	2.90
		12/17/12	127	203.9025	25,895.63	206.7100	26,252.17	356.54	762	2.90
		12/18/12	33	206.0487	6,799.61	206.7100	6,821.43	21.82	198	2.90
<i>Subtotal</i>			<i>510</i>		<i>102,615.31</i>		<i>105,422.10</i>	<i>2,806.79</i>	<i>3,060</i>	<i>2.90</i>
BRISTOL-MYERS SQUIBB CO	BMV	01/09/12	3,545	33.8528	120,008.53	32.5900	115,531.55	(4,476.98)	4,963	4.29
CHEVRON CORP	CVX	01/09/12	824	109.4909	90,220.58	108.1400	89,107.36	(1,113.22)	2,967	3.32
CINN FINCL CRP OHIO	CINF	02/15/12	892	34.8448	31,081.65	39.1600	34,930.72	3,849.07	1,454	4.16
		02/16/12	479	35.3927	16,953.15	39.1600	18,757.64	1,804.49	781	4.16
		02/17/12	261	35.6947	9,316.34	39.1600	10,220.76	904.42	426	4.16
		02/21/12	287	35.8820	10,298.16	39.1600	11,238.92	940.76	468	4.16
		02/22/12	199	35.6856	7,101.45	39.1600	7,792.84	691.39	325	4.16
		02/23/12	229	35.7804	8,193.73	39.1600	8,967.64	773.91	374	4.16
		02/24/12	215	35.7622	7,688.89	39.1600	8,419.40	730.51	351	4.16
		02/27/12	80	35.6493	2,851.95	39.1600	3,132.80	280.85	131	4.16
<i>Subtotal</i>			<i>2,642</i>		<i>93,485.32</i>		<i>103,460.72</i>	<i>9,975.40</i>	<i>4,310</i>	<i>4.16</i>

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
CISCO SYSTEMS INC COM	CSCO	01/09/12	3,148	19.0599	60,000.57	19.6494	61,856.31	1,855.74	1,763	2.85
		09/24/12	2,150	18.8972	40,628.98	19.6494	42,246.21	1,617.23	1,205	2.85
Subtotal			5,298		100,629.55		104,102.52	3,472.97	2,968	2.85
COCA COLA COM	KO	01/09/12	2,174	34.4480	74,890.06	36.2500	78,807.50	3,917.44	2,218	2.81
CONOCOPHILLIPS	COP	01/09/12	1,030	56.1716	57,856.85	57.9900	59,729.70	1,872.85	2,720	4.55
DOMINION RES INC NEW VA	D	01/09/12	1,171	51.3035	60,076.40	51.8000	60,657.80	581.40	2,471	4.07
		10/04/12	1,308	53.6955	70,233.84	51.8000	67,754.40	(2,479.44)	2,760	4.07
Subtotal			2,479		130,310.24		128,412.20	(1,898.04)	5,231	4.07
DUKE ENERGY CORP NEW	DUK	01/09/12	932	64.4490	60,066.52	63.8000	59,461.60	(604.92)	2,852	4.79
FEDERATED INVESTRS B	FI	02/22/12	1,228	19.2221	23,604.86	20.2300	24,842.44	1,237.58	1,179	4.74
		02/23/12	2,163	20.3900	44,103.57	20.2300	43,757.49	(346.08)	2,077	4.74
		02/24/12	1,098	20.9572	23,011.01	20.2300	22,212.54	(798.47)	1,055	4.74
Subtotal			4,489		90,719.44		90,812.47	93.03	4,311	4.74
FRAC KINDER MORGAN MGMT	XFMKF	02/16/12	10,020	0.0006	6.79	0.0007	N/A	N/A	N/A	
		05/15/12	160	0.0006	0.10	0.0007	N/A	N/A	N/A	
		05/16/12	31,104	0.0006	21.09	0.0007	N/A	N/A	N/A	
		08/16/12	90,964	0.0007	65.34	0.0007	N/A	N/A	N/A	
		11/16/12	44,363	0.0007	31.94	0.0007	N/A	N/A	N/A	
Subtotal			176,611		125.26			(125.26)		
HASBRO INC COM	HAS	02/10/12	965	36.7218	35,436.63	35.9000	34,643.50	(793.13)	1,390	4.01
		02/13/12	755	36.9170	27,872.34	35.9000	27,104.50	(767.84)	1,088	4.01
		02/14/12	630	36.6065	23,062.10	35.9000	22,617.00	(445.10)	908	4.01
		02/15/12	173	36.1709	6,257.58	35.9000	6,210.70	(46.88)	250	4.01
		07/27/12	711	36.0858	25,657.07	35.9000	25,524.90	(132.17)	1,024	4.01
		07/30/12	455	36.0001	16,380.05	35.9000	16,334.50	(45.55)	656	4.01
Subtotal			3,689		134,665.77		132,435.10	(2,230.67)	5,316	4.01
HATTERAS FINL CORP	HTS	01/09/12	4,512	26.5922	119,984.01	24.8100	111,942.72	(8,041.29)	12,634	11.28

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
HERSHEY COMPANY	HSY	01/09/12	981	61.1439	59,982.17	72.2200	70,847.82	10,865.65	1,649	2.32
		09/17/12	54	70.2403	3,792.98	72.2200	3,899.88	106.90	91	2.32
		09/18/12	146	71.0397	10,371.80	72.2200	10,544.12	172.32	246	2.32
Subtotal			1,181		74,146.95		85,291.82	11,144.87	1,986	2.32
INTEL CORP	INTC	01/09/12	3,541	25.4936	90,273.19	20.6200	73,015.42	(17,257.77)	3,187	4.36
		09/17/12	1,171	23.2411	27,215.33	20.6200	24,146.02	(3,069.31)	1,054	4.36
		09/18/12	277	23.3884	6,478.61	20.6200	5,711.74	(766.87)	250	4.36
Subtotal			4,989		123,967.13		102,873.18	(21,093.95)	4,491	4.36
INTL BUSINESS MACHINES CORP IBM	IBM	01/09/12	415	181.7490	75,425.84	191.5500	79,493.25	4,067.41	1,412	1.77
JOHNSON AND JOHNSON COM	JNJ	01/09/12	694	64.8935	45,036.09	70.1000	48,649.40	3,613.31	1,694	3.48
KINDER MORGAN MANAGEMENT LLC	KMR	01/09/12	1,652	72.8287	120,313.12	75.4600	124,659.92	4,346.80		
LORILLARD INC	LO	01/09/12	918	114.3560	104,978.81	116.6700	107,103.06	2,124.25	5,692	5.31
		09/17/12	57	116.9661	6,667.07	116.6700	6,650.19	(16.88)	354	5.31
		09/18/12	160	119.0653	19,050.46	116.6700	18,667.20	(383.26)	992	5.31
Subtotal			1,135		130,696.34		132,420.45	1,724.11	7,038	5.31
LOWE'S COMPANIES INC	LOW	01/09/12	3,451	26.1978	90,408.61	35.5200	122,579.52	32,170.91	2,209	1.80
MEADWESTVACO CORP	MWV	01/09/12	3,064	26.2602	80,461.51	31.8700	97,649.68	17,188.17	3,064	3.13
MICROSOFT CORP	MSFT	01/09/12	3,086	27.7984	85,786.17	26.7097	82,426.13	(3,360.04)	2,840	3.44
NEWMARKET CORP	NEU	01/09/12	451	200.0437	90,219.71	262.2000	118,252.20	28,032.49	1,354	1.14
PAYCHEX INC	PAYX	01/09/12	2,894	31.1169	90,052.31	31.1000	90,003.40	(48.91)	3,821	4.24
PFIZER INC	PFE	01/09/12	4,143	21.7941	90,292.96	25.0793	103,903.54	13,610.58	3,978	3.82
		07/27/12	1,369	23.6872	32,427.91	25.0793	34,333.56	1,905.65	1,315	3.82
Subtotal			5,512		122,720.87		138,237.10	15,516.23	5,293	3.82
PHILIP MORRIS INTL INC	PM	01/09/12	780	76.9377	60,011.41	83.6400	65,239.20	5,227.79	2,652	4.06

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Quantity						
REYNOLDS AMERICAN INC	RAI	01/09/12	1,474	40,7644		60,086.87	41,4300	61,067.82	980.95	3,479	5.69
VERIZON COMMUNICATNS COM	VZ	01/09/12	1,875	38,3198		71,849.81	43,2700	81,131.25	9,281.44	3,863	4.76
WAL-MART STORES INC	WMT	01/09/12	1,270	59,1655		75,140.19	68,2300	86,652.10	11,511.91	2,020	2.33
WELLS FARGO & CO NEW DEL	WFC	01/09/12	3,067	29,3217		89,929.96	34,1800	104,830.06	14,900.10	2,699	2.57
		09/18/12	695	35,4776		24,657.00	34,1800	23,755.10	(901.90)	612	2.57
Subtotal			3,762			114,586.96		128,585.16	13,998.20	3,311	2.57
TOTAL						2,981,395.65		3,158,667.24	177,271.59	112,922	3.57

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
AMER SCIENCE & ENGIN	ASEI	07/10/12	175	57.2489	10,018.56	65.2100	11,411.75	1,393.19	350	3.06
		09/10/12	125	61.4599	7,682.49	65.2100	8,151.25	468.76	250	3.06
<i>Subtotal</i>			300		17,701.05		19,563.00	1,861.95	600	3.06

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
Description	Description				Cost Basis	Estimated Current Yield%						
AMERICAN STATES WATER CO		AWR	06/08/12	325	37.3908	12,152.01	47.9800	15,593.50	3,441.49	462	2.95	
			06/15/12	75	38.2400	2,868.00	47.9800	3,598.50	730.50	107	2.95	
	Subtotal			400		15,020.01		19,192.00	4,171.99	569	2.95	
APOGEE ENTERPRISES		APOG	06/08/12	1,000	14.8210	14,821.00	23.9700	23,970.00	9,149.00	361	1.50	
BANK HAWAII CORP		BOH	06/08/12	925	45.2800	41,884.00	44.0500	40,746.25	(1,137.75)	1,666	4.08	
			10/24/12	75	44.3933	3,329.50	44.0500	3,303.75	(25.75)	135	4.08	
	Subtotal			1,000		45,213.50		44,050.00	(1,163.50)	1,801	4.08	
BIOMED REALTY TR INC		BMR	12/26/12	150	19.4965	2,924.48	19.3300	2,899.50	(24.98)	141	4.86	
BLACKBAUD INC		BLKB	06/08/12	725	25.0200	18,139.50	22.8300	16,551.75	(1,587.75)	348	2.10	
BOTTOMLINE TECH DEL INC		EPAY	06/08/12	800	17.6840	14,147.20	26.3900	21,112.00	6,964.80			
BRUKER CORP		BRKR	06/08/12	2,075	14.9230	30,955.23	15.2379	31,618.64	653.41			
CALGON CARBON CORP		CCC	06/08/12	1,300	13.3388	17,340.44	14.1800	18,434.00	1,093.56			
CANTEL MEDICAL CORP		CMN	06/08/12	650	25.2827	16,433.76	29.7300	19,324.50	2,890.74	72	.37	
CARBO CERAMICS INC		CRR	06/08/12	475	72.5328	34,453.08	78.3400	37,211.50	2,758.42	513	1.37	
CLARCOR INC		CLC	06/08/12	850	49.9855	42,487.68	47.7800	40,613.00	(1,874.68)	460	1.13	
COHEN & STEERS INC		CNS	06/08/12	700	31.7851	22,249.57	30.4700	21,329.00	(920.57)	504	2.36	
			10/17/12	200	31.4785	6,295.70	30.4700	6,094.00	(201.70)	144	2.36	
	Subtotal			900		28,545.27		27,423.00	(1,122.27)	648	2.36	
COHERENT INC CAL		COHR	06/08/12	300	44.8857	13,465.71	50.6323	15,189.69	1,723.98			
COLUMBIA SPORTSWEAR CO		COLM	11/26/12	25	56.6128	1,415.32	53.3600	1,334.00	(81.32)	22	1.64	
			11/27/12	25	56.7692	1,419.23	53.3600	1,334.00	(85.23)	22	1.64	
			11/28/12	50	57.9548	2,897.74	53.3600	2,668.00	(229.74)	44	1.64	
			11/29/12	25	57.9284	1,448.21	53.3600	1,334.00	(114.21)	22	1.64	
			11/30/12	175	57.8354	10,121.20	53.3600	9,338.00	(783.20)	154	1.64	
			12/11/12	100	55.0776	5,507.76	53.3600	5,336.00	(171.76)	88	1.64	
	Subtotal			400		22,809.46		21,344.00	(1,465.46)	352	1.64	

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gam/(Loss)	Annual Income	Estimated Current Yield%
COMMERCIAL METALS CO COM	CMC	06/08/12	1,300	11.9562	15,543.06	14.8600	19,318.00	3,774.94	624	3.23
		09/25/12	350	13.2566	4,639.81	14.8600	5,201.00	561.19	168	3.23
<i>Subtotal</i>			1,650		20,182.87		24,519.00	4,336.13	792	3.23
COMMVAULT SYS INC	CVLT	06/08/12	300	47.6939	14,308.17	69.6624	20,898.72	6,590.55		
		06/15/12	100	44.5905	4,459.05	69.6624	6,966.24	2,507.19		
<i>Subtotal</i>			400		18,767.22		27,864.96	9,097.74		
COMPUTER PROGRAMS & SYS	CPSI	06/08/12	375	54.7728	20,539.80	50.3400	18,877.50	(1,662.30)	690	3.65
CORESITE REALTY CORP	COR	09/25/12	200	26.4400	5,288.00	27.6600	5,532.00	244.00	216	3.90
		09/26/12	100	26.5586	2,655.86	27.6600	2,766.00	110.14	108	3.90
		09/28/12	25	27.0996	677.49	27.6600	691.50	14.01	27	3.90
		10/01/12	100	26.4971	2,649.71	27.6600	2,766.00	116.29	108	3.90
		10/03/12	25	26.6944	667.36	27.6600	691.50	24.14	27	3.90
		10/04/12	100	26.9529	2,695.29	27.6600	2,766.00	70.71	108	3.90
		10/05/12	100	27.2513	2,725.13	27.6600	2,766.00	40.87	108	3.90
		12/18/12	225	26.5099	5,954.73	27.6600	6,223.50	258.77	243	3.90
<i>Subtotal</i>			875		23,323.57		24,202.50	878.93	945	3.90
CORP OFFICE PTYS TRUST REIT	OFC	06/08/12	675	22.3832	15,108.66	24.9800	16,861.50	1,752.84	743	4.40
DARLING INTERNATIONAL INC	DAR	06/08/12	775	14.0061	10,854.73	16.0400	12,431.00	1,576.27		
		10/24/12	75	16.5592	1,241.94	16.0400	1,203.00	(38.94)		
		10/25/12	150	16.6248	2,493.72	16.0400	2,406.00	(87.72)		
<i>Subtotal</i>			1,000		14,590.39		16,040.00	1,449.61		
DIME COMMUNITY BANCSHRS	DCOM	06/08/12	1,125	13.0487	14,679.79	13.8900	15,626.25	946.46	630	4.03

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
DORMAN PRODUCTS INC	DORM	06/21/12	50	22.9928	1,149.64	35.3400	1,767.00	617.36		
		06/22/12	100	23.0838	2,308.38	35.3400	3,534.00	1,225.62		
		06/25/12	50	22.9928	1,149.64	35.3400	1,767.00	617.36		
		06/26/12	275	23.4142	6,438.93	35.3400	9,718.50	3,279.57		
		09/21/12	50	30.3380	1,516.90	35.3400	1,767.00	250.10		
		09/24/12	25	30.6048	765.12	35.3400	883.50	118.38		
		09/25/12	25	31.3012	782.53	35.3400	883.50	100.97		
<i>Subtotal</i>			575		14,111.14		20,320.50	6,209.36		
DUPONT FABROS TECHNOLOGY	DFT	06/08/12	1,275	25.8906	33,010.64	24.1600	30,804.00	(2,206.64)	1,021	3.31
		08/21/12	125	27.2562	3,407.03	24.1600	3,020.00	(387.03)	100	3.31
		09/19/12	100	26.4974	2,649.74	24.1600	2,416.00	(233.74)	80	3.31
<i>Subtotal</i>			1,500		39,067.41		36,240.00	(2,827.41)	1,201	3.31
EAST WEST BANCORP INC	EWBC	06/08/12	1,600	21.0972	33,755.52	21.4900	34,384.00	628.48	640	1.86
ESCO TECHNOLOGIES INC	ESE	06/08/12	300	34.7175	10,415.25	37.4100	11,223.00	807.75	96	.85
		09/25/12	50	39.0768	1,953.84	37.4100	1,870.50	(83.34)	16	.85
		09/27/12	25	38.4900	962.25	37.4100	935.25	(27.00)	8	.85
		09/28/12	25	38.7720	969.30	37.4100	935.25	(34.05)	8	.85
		10/02/12	50	38.6282	1,931.41	37.4100	1,870.50	(60.91)	16	.85
<i>Subtotal</i>			450		16,232.05		16,834.50	602.45	144	.85
FINL ENGINES INC	FNGN	06/08/12	950	21.4068	20,336.46	27.7400	26,353.00	6,016.54		
FRANKLIN EL CO PV10CT INDIANA	FELE	07/12/12	25	51.0120	1,275.30	62.0307	1,550.77	275.47	15	.93
		07/17/12	50	56.8302	2,841.51	62.0307	3,101.54	260.03	29	.93
		07/18/12	25	57.8720	1,446.80	62.0307	1,550.77	103.97	15	.93
		07/19/12	50	57.4944	2,874.72	62.0307	3,101.54	226.82	29	.93
		07/31/12	75	56.9549	4,271.62	62.0307	4,652.30	380.68	44	.93
		09/26/12	50	60.0142	3,000.71	62.0307	3,101.54	100.83	29	.93
		10/25/12	25	57.7972	1,444.93	62.0307	1,550.77	105.84	15	.93
		10/31/12	75	57.9754	4,348.16	62.0307	4,652.30	304.14	44	.93
<i>Subtotal</i>			375		21,503.75		23,261.53	1,757.78	220	.93

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
FRESH MKT INC COMMON STOCK	TFM	06/08/12	375	55.0130	20,629.88	48.0900	18,033.75	(2,596.13)			
GENESEE & WYOM CL A	GWR	06/08/12	450	49.8574	22,435.87	76.0800	34,236.00	11,800.13			
GENTHERM INC	THRM	06/08/12	1,025	12.1196	12,422.59	13.3001	13,632.60	1,210.01			
GEOSPACE TECHNOLOGIES CORP S/S	GEOS	06/08/12	350	42.9050	15,016.75	88.8700	31,104.50	16,087.75			
HAIN CELESTIAL GROUP INC	HAIN	06/08/12	175	53.8601	9,425.52	54.2200	9,488.50	62.98			
HERMAN MILLER INC COM	MLHR	06/08/12	400	18.0520	7,220.80	21.4600	8,584.00	1,363.20	144	1.67	
HIBBETT SPORTS INC	HIBB	06/08/12	475	57.4455	27,286.62	52.7000	25,032.50	(2,254.12)			
HUB GROUP INC CL A	HUBG	06/08/12	600	34.8140	20,888.40	33.6000	20,160.00	(728.40)			
		06/15/12	100	34.5900	3,459.00	33.6000	3,360.00	(99.00)			
			700		24,347.40		23,520.00	(827.40)			
Subtotal					27,368.09	60.9300	31,988.25	4,620.16			
ICU MEDICAL INC	ICUI	06/08/12	525	52.1296	27,368.09	28.9500	20,265.00	1,758.40	589	2.90	
INDEPENDENT BK CORP MASS	INDB	06/08/12	700	26.4380	18,506.60	41.0900	20,545.00	8,365.05	201	97	
INTERDIGITAL, INC.	IDCC	06/08/12	500	24.3599	12,179.95	41.0900	4,109.00	1,833.54	40	97	
		06/15/12	100	22.7546	2,275.46	41.0900	4,109.00	1,833.54	40	97	
			600		14,455.41		24,654.00	10,198.59	241	.97	
Subtotal					2,245.74	66.6500	3,332.50	1,086.76			
IPG PHOTONICS CORP DEL	IPGP	06/20/12	50	44.9148	2,245.74	66.6500	11,663.75	4,038.95			
		06/21/12	175	43.5702	7,624.80	66.6500	3,332.50	1,232.43			
		06/26/12	50	42.0014	2,100.07	66.6500	6,665.00	2,314.69			
		06/27/12	100	43.5031	4,350.31	66.6500	4,998.75	1,699.96			
		07/20/12	75	43.9838	3,298.79	66.6500	3,332.50	1,139.96			
		07/23/12	50	43.8508	2,192.54	66.6500	33,325.00	11,512.75			
			500		21,812.25		22,185.00	4,627.31	653	2.94	
Subtotal					17,557.69	30.6000	22,185.00	4,627.31	653	2.94	
J2 GLOBAL INC	JCOM	06/08/12	725	24.2175	17,557.69	30.6000	22,185.00	4,627.31	653	2.94	

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
KRATON PERFORMANCE POLYMERS INC		KRA	06/08/12	400	19.2600	7,704.00	24.0300	9,612.00	1,908.00		
LANDAUER INC PV S.10 DEL		LDR	06/08/12	250	49.4895	12,372.38	61.2100	15,302.50	2,930.12	550	3.59
LIFE TIME FITNESS INC		LTM	06/08/12	450	41.9900	18,895.50	49.2100	22,144.50	3,249.00		
LINDSAY CORPORATION		LNN	06/08/12	425	57.7500	24,543.75	80.1200	34,051.00	9,507.25	196	.57
LIQUIDITY SVCS INC		LQDT	06/08/12	600	62.4715	37,482.90	40.8600	24,516.00	(12,966.90)		
LUFKIN INDS INC		LUFK	06/08/12	600	56.6615	33,996.90	58.1300	34,878.00	881.10	300	.86
			06/15/12	100	56.0976	5,609.76	58.1300	5,813.00	203.24	50	.86
			08/10/12	125	51.5307	6,441.34	58.1300	7,266.25	824.91	63	.86
<i>Subtotal</i>				825		46,048.00		47,957.25	1,909.25	413	.86
MARKETAXESS HOLDINGS INC		MKTX	06/08/12	550	30.8047	16,942.59	35.3000	19,415.00	2,472.41	243	1.24
			09/05/12	50	33.9120	1,695.60	35.3000	1,765.00	69.40	22	1.24
			09/06/12	75	30.6082	2,295.62	35.3000	2,647.50	351.88	33	1.24
			09/19/12	25	31.3324	783.31	35.3000	882.50	99.19	11	1.24
			09/20/12	250	30.9638	7,740.95	35.3000	8,825.00	1,084.05	110	1.24
			11/06/12	25	31.5368	788.42	35.3000	882.50	94.08	11	1.24
			11/07/12	100	31.2093	3,120.93	35.3000	3,530.00	409.07	44	1.24
<i>Subtotal</i>				1,075		33,367.42		37,947.50	4,580.08	474	1.24
MENS WEARHOUSE INC COM		MW	06/08/12	650	28.7269	18,672.49	31.1600	20,254.00	1,581.51	469	2.31
			11/07/12	175	34.1274	5,972.30	31.1600	5,453.00	(519.30)	126	2.31
<i>Subtotal</i>				825		24,644.79		25,707.00	1,062.21	595	2.31
MERIDIAN BIOSCIENCE INC		VIVO	06/08/12	1,050	19.2340	20,195.70	20.2500	21,262.50	1,066.80	798	3.75
MICROSTRATEGY INC CLA NE		MSTR	06/08/12	100	120.7300	12,073.00	93.3800	9,338.00	(2,735.00)		
			09/05/12	25	125.7612	3,144.03	93.3800	2,334.50	(809.53)		
			10/03/12	50	130.6850	6,534.25	93.3800	4,669.00	(1,865.25)		
<i>Subtotal</i>				175		21,751.28		16,341.50	(5,409.78)		
MIDDLEBY CORP COM		MIDD	06/08/12	325	99.2131	32,244.26	128.2100	41,668.25	9,423.99		

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
MINERALS TECHNOLOGIES	MTX	06/08/12	650	32.0700	20,845.50	39.9200	25,948.00	5,102.50	130	.50
MYRIAD GENETICS INC	MYGN	06/08/12	975	22.9800	22,405.50	27.2500	26,568.75	4,163.25		
NATURAL GAS SVCS GROUP	NGS	09/10/12	500	14.0116	7,005.80	16.4200	8,210.00	1,204.20		
NEOGEN CORP	NEOG	06/08/12	400	42.4600	16,984.00	45.3200	18,128.00	1,144.00		
NEW JERSEY RESOURCE CORP	NJR	06/08/12	825	43.0100	35,483.25	39.6200	32,686.50	(2,796.75)	1,321	4.03
NIC INC	EGOV	06/08/12	1,150	11.5768	13,313.32	16.3400	18,791.00	5,477.68		
PLANTRONICS INC NEW COM	PLT	06/08/12	1,175	30.6010	35,956.18	36.8700	43,322.25	7,366.07	470	1.08
POLYCOM INC COM	PLCM	06/08/12	900	11.0283	9,925.47	10.4600	9,414.00	(511.47)		
		06/15/12	300	10.4868	3,146.04	10.4600	3,138.00	(8.04)		
		06/18/12	625	10.4660	6,541.25	10.4600	6,537.50	(3.75)		
		06/19/12	150	10.7429	1,611.44	10.4600	1,569.00	(42.44)		
		11/01/12	750	10.4612	7,845.90	10.4600	7,845.00	(0.90)		
<i>Subtotal</i>			2,725		29,070.10		28,503.50	(566.60)		
POWER INTEGRATIONS INC	POWI	06/08/12	950	41.0175	38,966.63	33.6100	31,929.50	(7,037.13)	191	.59
QUAKER CHEMICAL CORP	KWR	06/08/12	575	40.9600	23,552.00	53.8600	30,969.50	7,417.50	564	1.81
QUALITY SYSTEMS INC	QSII	06/08/12	725	29.1840	21,158.40	17.3600	12,586.00	(8,572.40)	508	4.03
		07/13/12	225	26.9112	6,055.04	17.3600	3,906.00	(2,149.04)	158	4.03
		07/16/12	275	26.4102	7,262.81	17.3600	4,774.00	(2,488.81)	193	4.03
<i>Subtotal</i>			1,225		34,476.25		21,266.00	(13,210.25)	859	4.03
RPC INC	RES	06/08/12	975	10.4578	10,196.36	12.2400	11,934.00	1,737.64	312	2.61
		10/17/12	50	11.9124	595.62	12.2400	612.00	16.38	16	2.61
		10/18/12	100	12.4980	1,249.80	12.2400	1,224.00	(25.80)	32	2.61
		10/19/12	300	12.1063	3,631.89	12.2400	3,672.00	40.11	96	2.61
<i>Subtotal</i>			1,425		15,673.67		17,442.00	1,768.33	456	2.61
SAPIENT CORP	SAPE	06/08/12	2,825	11.0896	31,328.40	10.5600	29,832.00	(1,496.40)		

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
SELECT COMFORT CORP		SCSS	06/08/12	950	22.8734	21,729.82	26.1700	24,861.50	3,131.68		
			11/06/12	75	28.1093	2,108.20	26.1700	1,962.75	(145.45)		
			11/07/12	150	27.8314	4,174.71	26.1700	3,925.50	(249.21)		
<i>Subtotal</i>				1,175		28,012.73		30,749.75	2,737.02		
SIGNATURE BANK		SBNY	06/08/12	600	60.3530	36,211.80	71.3400	42,804.00	6,592.20		
SIMPSON MFG DEL PV \$0.01		SSD	06/08/12	250	28.1478	7,036.97	32.7900	8,197.50	1,160.53	125	1.52
			06/15/12	300	28.5848	8,575.44	32.7900	9,837.00	1,261.56	150	1.52
<i>Subtotal</i>				550		15,612.41		18,034.50	2,422.09	275	1.52
SODASTREAM INTERNATIONAL LTD		SODA	06/08/12	475	34.7405	16,501.74	44.8900	21,322.75	4,821.01		
			08/21/12	100	38.1840	3,818.40	44.8900	4,489.00	670.60		
			09/12/12	100	40.3595	4,035.95	44.8900	4,489.00	453.05		
			09/13/12	25	40.7264	1,018.16	44.8900	1,122.25	104.09		
<i>Subtotal</i>				700		25,374.25		31,423.00	6,048.75		
SOUTH JERSEY IND		SJI	06/08/12	400	50.3329	20,133.16	50.3300	20,132.00	(1.16)	708	3.51
SVB FINL GROUP		SIVB	06/08/12	600	56.5859	33,951.54	55.9700	33,582.00	(369.54)		
SYNTEL INC COM		SYNT	09/13/12	50	61.0168	3,050.84	53.6283	2,681.42	(369.42)	12	.44
			09/18/12	25	62.2632	1,556.58	53.6283	1,340.71	(215.87)	6	.44
			09/24/12	50	62.3094	3,115.47	53.6283	2,681.42	(434.05)	12	.44
			09/26/12	50	61.9328	3,096.64	53.6283	2,681.42	(415.22)	12	.44
			11/08/12	25	61.5916	1,539.79	53.6283	1,340.71	(199.08)	6	.44
			11/13/12	75	60.7038	4,552.79	53.6283	4,022.12	(530.67)	18	.44
<i>Subtotal</i>				275		16,912.11		14,747.80	(2,164.31)	66	.44
TEAM INC COM		TISI	06/08/12	950	27.6650	26,281.75	38.0400	36,138.00	9,856.25		
TECHNE CORP		TECH	06/08/12	350	66.4396	23,253.86	68.3400	23,919.00	665.14	420	1.75
			06/15/12	100	67.4357	6,743.57	68.3400	6,834.00	90.43	120	1.75
<i>Subtotal</i>				450		29,997.43		30,753.00	755.57	540	1.75
TEXAS CAP BNCSHS INC		TCBI	06/08/12	650	38.3100	24,901.50	44.8200	29,133.00	4,231.50		

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
THORATEC CORP	COM NEW	THOR	08/31/12	25	33.7292	843.23	37.5200	938.00	94.77		
			09/04/12	75	34.2001	2,565.01	37.5200	2,814.00	248.99		
			09/05/12	150	34.7971	5,219.57	37.5200	5,628.00	408.43		
			09/06/12	50	35.5756	1,778.78	37.5200	1,876.00	97.22		
			09/07/12	125	35.1779	4,397.24	37.5200	4,690.00	292.76		
			09/10/12	225	34.7435	7,817.29	37.5200	8,442.00	624.71		
			09/12/12	125	33.6928	4,211.60	37.5200	4,690.00	478.40		
			09/13/12	75	33.6326	2,522.45	37.5200	2,814.00	291.55		
	Subtotal			850		29,355.17		31,892.00	2,536.83		
UMB FINANCIAL CORP		UMBF	06/08/12	725	45.6685	33,109.67	43.8200	31,769.50	(1,340.17)	624	1.96
UMPQUA HLDGS CORP ORE		UMPQ	06/08/12	2,725	12.3032	33,526.49	11.7900	32,127.75	(1,398.74)	981	3.05
UNITED NAT FOODS INC		UNFI	06/08/12	575	51.9529	29,872.92	53.5900	30,814.25	941.33		
VITAMIN SHOPPE INC		VSI	06/08/12	375	50.9200	19,095.00	57.3600	21,510.00	2,415.00		
WATTS WATER TECH INC		WTS	06/08/12	650	33.2635	21,621.28	42.9900	27,943.50	6,322.22	286	1.02
WEIGHT WATCHERS INTL NEW		WTW	12/04/12	150	50.0977	7,514.66	52.3600	7,854.00	339.34	105	1.33
			12/05/12	75	50.2570	3,769.28	52.3600	3,927.00	157.72	53	1.33
			12/11/12	200	52.6413	10,528.26	52.3600	10,472.00	(56.26)	140	1.33
	Subtotal			425		21,812.20		22,253.00	440.80	298	1.33
WEST PHARMACTL SVCS INC		WST	06/08/12	775	48.3414	37,464.66	54.7500	42,431.25	4,966.59	589	1.38
WEX INC		WXS	06/08/12	575	57.9042	33,294.92	75.3700	43,337.75	10,042.83		
			06/15/12	125	56.7700	7,096.25	75.3700	9,421.25	2,325.00		
	Subtotal			700		40,391.17		52,759.00	12,367.83		
WILEY JOHN & SONS CL A		JWA	06/08/12	600	45.0924	27,055.44	38.9300	23,358.00	(3,697.44)	577	2.46
WOLVERINE WORLD WIDE		WWW	06/08/12	575	40.7661	23,440.51	40.9800	23,563.50	122.99	276	1.17
			07/13/12	75	42.0994	3,157.46	40.9800	3,073.50	(83.96)	36	1.17
			10/09/12	75	44.0521	3,303.91	40.9800	3,073.50	(230.41)	36	1.17
			10/10/12	50	43.6910	2,184.55	40.9800	2,049.00	(135.55)	24	1.17
	Subtotal			775		32,086.43		31,759.50	(326.93)	372	1.17

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
				Cost Basis	Quantity						
1ST FINANCIAL BCSHS INC	FFIN	11/14/12	100	35.2595		3,525.95	39.0100	3,901.00	375.05	100	2.56
		11/15/12	50	35.2096		1,760.48	39.0100	1,950.50	190.02	50	2.56
		11/20/12	25	36.9648		924.12	39.0100	975.25	51.13	25	2.56
		11/26/12	50	37.4594		1,872.97	39.0100	1,950.50	77.53	50	2.56
		11/27/12	50	37.7208		1,886.04	39.0100	1,950.50	64.46	50	2.56
		11/28/12	25	37.8856		947.14	39.0100	975.25	28.11	25	2.56
		12/11/12	125	39.2178		4,902.23	39.0100	4,876.25	(25.98)	125	2.56
Subtotal			425			15,818.93		16,579.25	760.32	425	2.56
TOTAL						2,048,060.09		2,238,731.97	190,671.88	26,255	1.17

GOVERNMENT AND AGENCY SECURITIES ¹										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Current Annual Income	Yield%
Δ U.S. TREASURY NOTE 0.750% OCT 31 2017	11/23/12	420,000	421,426.38	100.3280	421,377.60	(48.78)	530.80	530.80	3,150	.74
MOODY'S AAA S&P: *** CUSIP 9128281W0 ORIGINAL UNIT/TOTAL COST: 100.3465/421,455.30										
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 100.3984/423,681.41	12/13/12	422,000	423,664.53	100.3280	423,384.16	(280.37)	533.33	533.33	3,165	.74
Subtotal		842,000	845,090.91		844,761.76	(329.15)	1,064.13	1,064.13	6,315	.74

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
U.S. TREASURY NOTE 1.375% FEB 28 2019 MOODY'S: AAA S&P ... CUSIP: 912828SH4	03/01/12	204,000	203,203.13	102.4770	209,053.08	5,849.95	945.33	2,805	1.34
Δ U.S. TRSY INFLATION NTE 0.125% JUL 15 2022 INFL ADJ PRIN 195.144 MOODY'S: AAA S&P ... CUSIP: 912828TE0 ORIGINAL UNIT/TOTAL COST: 108 4650/210,422.19	07/24/12	194,000	210,968.98	108.5550	211,839.22	870.24	111.36	244	.11
Δ U.S. TRSY INFLATION NTE INFL ADJ PRIN 140.826 ORIGINAL UNIT/TOTAL COST: 110.0432/154,060.59	11/28/12	140,000	153,919.88	108.5550	152,873.66	(1,046.22)	80.37	176	.11
Subtotal		334,000	364,888.86		364,712.88	(175.98)	191.73	420	.11
Δ U.S. TRSY INFLATION BOND 2.375% JAN 15 2025 INFL ADJ PRIN 101.855 MOODY'S: AAA S&P ... CUSIP: 912810GR4 ORIGINAL UNIT/TOTAL COST: 168 8593/140,153.26	12/07/12	83,000	139,929.29	134.8980	137,401.63	(2,527.66)	905.27	2,419	1.76
Δ U.S. TRSRY INFLATION BON 2.500% JAN 15 2029 INFL ADJ PRIN 43.096 MOODY'S AAA S&P ... CUSIP: 912810PZ5 ORIGINAL UNIT/TOTAL COST 153 1667/61,266.68	07/11/12	40,000	60,985.90	142.6250	61,466.24	480.34	459.24	1,078	1.75
Δ U.S. TRSRY INFLATION BON INFL ADJ PRIN 144.372 ORIGINAL UNIT/TOTAL COST: 157 8830/211,563.29	12/07/12	134,000	211,267.94	142.6250	205,911.91	(5,356.03)	1,538.45	3,610	1.75
Subtotal		174,000	272,253.84		267,378.15	(4,875.69)	1,997.69	4,688	1.75
FNMA P735580 05%2035 AMORTIZED FACTOR 0.212880300 AMORTIZED VALUE 17,030 MOODY'S ... S&P ... CUSIP: 31402RFV6	12/30/09	80,000	17,582.58	109.1573	18,589.95	1,007.37		852	4.58
FNMA P735580 05%2035 AMORTIZED VALUE 3,831 Subtotal	02/11/10	18,000	3,987.37	109.1573	4,182.74	195.37		192	4.58
Subtotal		98,000	21,569.95		22,772.69	1,202.74		1,044	4.58

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
FNMA P745275 05%2036	08/20/09	161,000	37,804.32	108.7572	39,911.35	2,107.03	257.47	1,835	4.59
AMORTIZED FACTOR 0.227935780 AMORTIZED VALUE 36,697									
MOODY'S *** S&P *** CUSIP: 3140306L0									
FNMA P745275 05%2036	01/11/10	31,000	7,298.97	108.7572	7,684.79	385.82	49.58	354	4.59
AMORTIZED VALUE 7,066									
FNMA P745275 05%2036	01/28/10	91,000	21,552.40	108.7572	22,558.59	1,006.19	145.53	1,038	4.59
AMORTIZED VALUE 20,742									
FNMA P745275 05%2036	06/26/12	2,000	495.12	108.7572	495.79	.67	3.20	23	4.59
AMORTIZED VALUE 455									
Subtotal									
FNMA P889579 06%2038	03/16/09	389,000	74,345.80	109.5204	78,426.45	4,080.65	457.72	4,297	5.47
AMORTIZED FACTOR 0.184084800 AMORTIZED VALUE 71,608									
MOODY'S *** S&P *** CUSIP: 31410KJY1									
FNMA P889579 06%2038	05/11/09	47,000	9,095.40	109.5204	9,475.69	380.29	55.30	520	5.47
AMORTIZED VALUE 8,651									
FNMA P889579 06%2038	01/28/10	115,000	22,658.25	109.5204	23,185.20	526.95	135.32	1,271	5.47
AMORTIZED VALUE 21,169									
Subtotal									
FNMA P995672 04 50%2039	02/03/11	361,000	116,411.78	108.0564	123,740.92	7,329.14	892.66	5,154	4.16
AMORTIZED FACTOR 0.317216410 AMORTIZED VALUE 114,515									
MOODY'S *** S&P *** CUSIP: 31416CCH7									
FNMA P995672 04 50%2039	10/11/11	259,000	86,652.12	108.0564	88,778.11	2,125.99	640.44	3,698	4.16
AMORTIZED VALUE 82,159									
Subtotal									
FHLMC A8 9385 04 50%2039	01/04/12	96,000	46,923.27	107.3091	47,425.87	502.60	261.46	1,989	4.19
AMORTIZED FACTOR 0.460370540 AMORTIZED VALUE 44,195									
MOODY'S *** S&P *** CUSIP: 312936NA1									

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
FHLMC A9 6409 03 50%2041	06/07/12	220,000	182,579.99	106.4221	185,370.04	2,790.05	606.40	6,097	3.28
AMORTIZED FACTOR 0.791744490 AMORTIZED VALUE 174,183									
MOODY'S: *** S&P *** CUSIP: 312945DN5									
FHLMC A9 6807 04%2041	08/14/12	262,000	197,765.58	106.8494	197,804.96	39.38	616.24	7,405	3.74
AMORTIZED FACTOR 0.706584000 AMORTIZED VALUE 185,125									
MOODY'S: *** S&P *** CUSIP: 312945R42									
FNMA PAH3645 04%2041	04/16/12	382,000	271,553.74	107.3058	274,939.51	3,385.77	1,036.85	10,249	3.72
AMORTIZED FACTOR 0.670734410 AMORTIZED VALUE 256,220									
MOODY'S: *** S&P *** CUSIP: 3138A5BP6									
FNMA PAL0065 04 50%2041	03/17/11	84,000	60,022.84	108.3689	64,466.89	4,444.05		2,677	4.15
AMORTIZED FACTOR 0.708194860 AMORTIZED VALUE 59,488									
MOODY'S: *** S&P *** CUSIP: 3138EGCB8									
FNMA PAB4102 03 50%2041	01/11/12	196,380	162,100.55	106.6994	168,037.24	5,936.69	544.85	5,512	3.28
AMORTIZED FACTOR 0.801948200 AMORTIZED VALUE 157,486									
MOODY'S: *** S&P *** CUSIP: 31417A7Y7									
FNMA PA09825 03 50%2042	10/05/12	362,000	368,490.46	106.9182	368,262.52	(227.94)	1,004.60	12,056	3.27
AMORTIZED FACTOR 0.951474850 AMORTIZED VALUE 344,433									
MOODY'S: *** S&P *** CUSIP: 3138M2A30									
FNMA PAP7553 03%2042	11/07/12	208,000	216,919.61	104.8875	216,076.26	(843.35)	515.02	6,181	2.86
AMORTIZED FACTOR 0.990421330 AMORTIZED VALUE 206,007									
MOODY'S: *** S&P *** CUSIP: 3138MBMB9									
TOTAL		5,001,380	3,729,606.18		3,762,720.37	33,114.19	12,326.79	88,047	2.34

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
FIXED INCOME SHARES SERIES C F CL INSTL SYMBOL: FXICX Initial Purchase: 03/16/09 Fixed Income 100%	116.907	1,415,135.48	13.5000	1,578,244.50	163,109.02	1,415,135	163,109	72.600 4.60
FIXED INCOME SHARES SERIES M F CL INSTL SYMBOL: FXIMX Initial Purchase: 03/16/09 Fixed Income 100%	140.595	1,292,049.04	11.2200	1,577,475.90	285,426.86	1,292,049	285,426	75.767 4.80
		Subtotal (Fixed Income)		3,155,720.40				
TOTAL		2,707,184.52		3,155,720.40	448,535.88		448,535	148,367 4.70

EQUITIES Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Current Yield%
				Cost Basis	Quantity						
SPX LIRN ISSUER BAC PART 163 5% SV 1320.68 DUE 05/29/15 BUF 10 00%	MLPID	05/24/12	200,000	10.0000		2,000,000.00	10.9800	2,196,000.00	196,000.00		
SP500 CLIRN ISSUER BAC CAP 34.86% SV 1162.27 DUE 08/30/13 BUF 10%	MLGKM	09/12/11	100,000	10.0000		1,000,000.00	12.3350	1,233,500.00	233,500.00		
TOTAL						3,000,000.00		3,429,500.00	429,500.00		

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Current Yield%
			Cost Basis	Quantity						
- DJUBS MITTS ISSUER BAC CAP 106 55% SV 102.583 DUE 03/04/2014 PROT 100% ORIGINAL UNIT/TOTAL COST 10 0000/500,000.00	02/23/09	50,000	11.8357		591,788.07	13.3300	666,500.00	74,711.93		

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ALTERNATIVE INVESTMENTS (continued) Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TOTAL				591,788.07		666,500.00	74,711.93		

EQUITIES		Symbol	Acquired	Quantity	Unit	Cost Basis	Total	Estimated	Estimated	Unrealized	Estimated	Current
Description					Cost Basis	Cost Basis	Market Price	Market Value	Gain/(Loss)	Annual Income	Yield%	
AEON COMPANY LTD ADR		AONNY	03/28/12	374	13.1350	4,912.49	11.4200	4,271.08	(641.41)	136	3.16	
			04/04/12	328	13.1943	4,327.76	11.4200	3,745.76	(582.00)	119	3.16	
			06/08/12	343	11.9651	4,104.03	11.4200	3,917.06	(186.97)	124	3.16	
			06/14/12	366	11.9321	4,367.15	11.4200	4,179.72	(187.43)	133	3.16	
<i>Subtotal</i>				1,411		17,711.43		16,113.62	(1,597.81)	512	3.16	
AGRIUM INC		AGU	12/30/11	103	67.3619	6,938.28	99.8714	10,286.75	3,348.47	206	2.00	
ASTRAZENECA PLC SPND ADR		AZN	01/11/10	22	47.6313	1,047.89	47.2700	1,039.94	(7.95)	63	6.02	
			01/14/10	120	49.2115	5,905.38	47.2700	5,672.40	(232.98)	342	6.02	
			04/21/10	100	45.3344	4,533.44	47.2700	4,727.00	193.56	285	6.02	
			04/22/10	43	45.1206	1,940.19	47.2700	2,032.61	92.42	123	6.02	
			02/09/11	147	48.8140	7,175.66	47.2700	6,948.69	(226.97)	419	6.02	
			02/10/11	73	48.6769	3,553.42	47.2700	3,450.71	(102.71)	209	6.02	
			12/30/11	31	46.3709	1,437.50	47.2700	1,465.37	27.87	89	6.02	
<i>Subtotal</i>				536		25,593.48		25,336.72	(256.76)	1,530	6.02	
AUST NW Z B G ADR		ANZBY	12/30/11	801	20.9000	16,740.90	26.3600	21,114.36	4,373.46	1,188	5.62	
AXIS CAPITAL HOLDINGS LTD		AXS	10/20/09	127	30.2969	3,847.71	34.6400	4,399.28	551.57	127	2.88	
			01/22/10	221	28.5181	6,302.52	34.6400	7,655.44	1,352.92	221	2.88	
			12/30/11	162	31.9741	5,179.82	34.6400	5,611.68	431.86	162	2.88	
<i>Subtotal</i>				510		15,330.05		17,666.40	2,336.35	510	2.88	
BAE SYS PLC SPN ADR		BAESY	12/30/11	937	17.6900	16,575.53	22.2800	20,876.36	4,300.83	1,080	5.17	
BANCO BRADESCO S A ADR		BBD	12/30/11	1,000	16.7650	16,765.00	17.3700	17,370.00	605.00	103	.59	
BARCLAYS PLC ADR		BCS	09/11/12	330	13.5215	4,462.10	17.3200	5,715.60	1,253.50	125	2.17	
			09/17/12	308	14.7692	4,548.94	17.3200	5,334.56	785.62	116	2.17	
<i>Subtotal</i>				638		9,011.04		11,050.16	2,039.12	241	2.17	
CAP GEMINI SP ADR		CGEMY	12/30/11	526	15.7600	8,289.76	22.1400	11,645.64	3,355.88	250	2.14	

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
Description	Description				Cost Basis	Estimated Market Value						
CARLSBERG AS SPONSOREDAD												
	CABGY	08/08/12	223	17.2556		3,848.00	19.7000	4,393.10	545.10	28	.62	
		08/08/12	251	17.3054		4,343.68	19.7000	4,944.70	601.02	31	.62	
		08/09/12	52	17.3134		900.30	19.7000	1,024.40	124.10	7	.62	
		08/15/12	293	17.0967		5,009.36	19.7000	5,772.10	762.74	37	.62	
		08/17/12	275	17.0656		4,693.04	19.7000	5,417.50	724.46	34	.62	
	Subtotal		1,094			18,794.38		21,551.80	2,757.42	137	.62	
CHINA PETE CHEM SPN ADR												
	SNP	12/30/11	77	105.6100		8,131.97	114.9200	8,848.84	716.87	328	3.69	
		08/07/12	12	95.9216		1,151.06	114.9200	1,379.04	227.98	51	3.69	
		08/09/12	16	95.9225		1,534.76	114.9200	1,838.72	303.96	68	3.69	
		08/10/12	21	95.8614		2,013.09	114.9200	2,413.32	400.23	90	3.69	
		08/13/12	4	95.1375		380.55	114.9200	459.68	79.13	17	3.69	
		08/14/12	15	96.4493		1,446.74	114.9200	1,723.80	277.06	64	3.69	
		08/16/12	17	95.9370		1,630.93	114.9200	1,953.64	322.71	73	3.69	
		08/17/12	31	97.4316		3,020.38	114.9200	3,562.52	542.14	132	3.69	
	Subtotal		193			19,309.48		22,179.56	2,870.08	823	3.69	
COMPANHIA D SNMINTO BSCO D ESTDO SAO PAULO ADR												
	SBS	12/30/11	375	55.9298		20,973.71	83.5700	31,338.75	10,365.04			
COPEL PARANA ADR PREF B												
	ELP	12/30/11	751	20.9300		15,718.49	15.3500	11,527.85	(4,190.64)			
		12/30/11	61	21.6916		1,323.19	15.3500	936.35	(386.84)			
		12/30/11	57	21.6191		1,232.29	15.3500	874.95	(357.34)			
		12/30/11	59	21.5691		1,272.58	15.3500	905.65	(366.93)			
		12/30/11	14	19.5971		274.36	15.3500	214.90	(59.46)			
		09/12/12	249	15.3125		3,812.82	15.3500	3,822.15	9.33			
	Subtotal		1,191			23,633.73		18,281.85	(5,351.88)			
DEUTSCHE BOERSE AG SHS												
	DBOEY	03/28/12	723	6.7764		4,899.34	6.1800	4,468.14	(431.20)	202	4.51	
		04/10/12	647	6.5029		4,207.38	6.1800	3,998.46	(208.92)	181	4.51	
		06/07/12	1,231	4.8867		6,015.53	6.1800	7,607.58	1,592.05	344	4.51	
		06/14/12	886	4.9020		4,343.26	6.1800	5,475.48	1,132.22	248	4.51	
	Subtotal		3,487			19,465.51		21,549.66	2,084.15	975	4.51	

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
DIAGEO PLC SPSD ADR NEW	DEO	12/30/11	196	87.4800	17,146.08	116.5800	22,849.68	5,703.60	544	2.37
FRANCE TELECOM ADR	FTE	12/30/11	1,039	15.6853	16,297.13	11.0500	11,480.95	(4,816.18)	1,493	12.99
		04/11/12	371	13.8885	5,152.67	11.0500	4,099.55	(1,053.12)	533	12.99
Subtotal			1,410		21,449.80		15,580.50	(5,869.30)	2,026	12.99
FUJI HEAVY INDS LTD ADR	FUJHY	12/30/11	800	12.1900	9,752.00	25.2100	20,168.00	10,416.00	138	68
GOLDEN AGRI-RES LTD ADR	GARPY	11/02/12	94	51.3636	4,828.18	53.7500	5,052.50	224.32	173	3.42
		11/08/12	87	50.4301	4,387.42	53.7500	4,676.25	288.83	161	3.42
Subtotal			181		9,215.60		9,728.75	513.15	334	3.42
HANG SENG BK LTD SPN ADR	HSNGY	02/29/12	203	13.8767	2,816.99	15.4900	3,144.47	327.48	122	3.86
		03/05/12	143	13.8637	1,982.52	15.4900	2,215.07	232.55	86	3.86
		03/06/12	328	13.8557	4,544.70	15.4900	5,080.72	536.02	197	3.86
Subtotal			674		9,344.21		10,440.26	1,096.05	405	3.86
HITACHI LTD 10 NEW ADR	HTHIY	12/30/11	319	52.1236	16,627.43	58.9300	18,798.67	2,171.24	352	1.86
HSBC HUDG PLC SP ADR	HBC	09/11/12	214	45.4450	9,725.23	53.0700	11,356.98	1,631.75	535	4.71
		10/16/12	154	49.3120	7,594.05	53.0700	8,172.78	578.73	385	4.71
		10/17/12	19	49.4400	939.36	53.0700	1,008.33	68.97	48	4.71
Subtotal			387		18,258.64		20,538.09	2,279.45	968	4.71
IMPERIAL TOB GRP SPS ADR	ITYBY	12/30/11	221	75.4000	16,663.40	77.4900	17,125.29	461.89	746	4.35
ISRAEL CHEMICALS-UNSPON	ISCHY	06/11/12	379	10.5921	4,014.44	12.1400	4,601.06	586.62	244	5.28
		06/20/12	181	10.5448	1,908.61	12.1400	2,197.34	288.73	117	5.28
		06/21/12	270	10.6305	2,870.24	12.1400	3,277.80	407.56	174	5.28
Subtotal			830		8,793.29		10,076.20	1,282.91	535	5.28
KDDI CORP SHS	KDDIY	12/30/11	511	16.1055	8,229.96	17.6200	9,003.82	773.86	223	2.47
		02/21/12	635	16.3505	10,382.63	17.6200	11,188.70	806.07	277	2.47
Subtotal			1,146		18,612.59		20,192.52	1,579.93	500	2.47
KOC HLDG AS-UNSPON	KHOLY	12/30/11	560	13.7460	7,697.78	26.1600	14,649.60	6,951.82	158	1.07

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
KOMATSU NEW NEW SPNSDADR	KMTUY	01/13/12	178	25.7447	4,582.57	25.7100	4,576.38	(6.19)	83	1.80
		01/17/12	144	25.6013	3,686.59	25.7100	3,702.24	15.65	67	1.80
Subtotal			322		8,269.16		8,278.62	9.46	150	1.80
MAGNA INTL INC CL A VTG	MGA	01/11/12	110	37.9361	4,172.98	50.0200	5,502.20	1,329.22	121	2.19
		01/13/12	99	39.5994	3,920.35	50.0200	4,951.98	1,031.63	109	2.19
Subtotal			209		8,093.33		10,454.18	2,360.85	230	2.19
MANULIFE FINANCIAL CORP	MFC	12/30/11	769	10.6153	8,163.24	13.5900	10,450.71	2,287.47	405	3.87
		03/28/12	281	13.7756	3,870.97	13.5900	3,818.79	(52.18)	148	3.87
		03/29/12	256	13.4150	3,434.24	13.5900	3,479.04	44.80	135	3.87
		03/30/12	88	13.6244	1,198.95	13.5900	1,195.92	(3.03)	47	3.87
Subtotal			1,394		16,667.40		18,944.46	2,277.06	735	3.87
MARKS AND SPENCER GP ADR	MAKSY	12/30/11	853	9.5800	8,171.74	12.4600	10,628.38	2,456.64	425	3.99
MITSUI CO ADR	MITSY	12/30/11	54	309.1500	16,694.10	300.5000	16,227.00	(467.10)	615	3.78
MIZUHO FINL GROUP INC ADR	MFG	12/30/11	6,318	2.6477	16,728.80	3.6600	23,123.88	6,395.08	853	3.68
NITTO DENKO CORP ADR	NDEKY	12/30/11	934	18.0000	16,812.00	24.8300	23,191.22	6,379.22	476	2.04
PETROLEO BRAS VTG SPD ADR	PBR	12/30/11	329	24.9141	8,196.77	19.4700	6,405.63	(1,791.14)	37	.56
POSCO SPN ADR	PKX	12/30/11	198	82.0935	16,254.53	82.1500	16,265.70	11.17	345	2.11
↓ REED ELSEVIER N V	ENL	12/30/11	716	23.3316	16,705.43	29.5800	21,179.28	4,473.85	703	3.31
RENAISSANCERE HLDGS LTD	RNR	12/30/11	109	74.4525	8,115.33	81.2600	8,857.34	742.01	118	1.32
RIO TINTO PLC SPNSRD ADR	RIO	12/30/11	342	48.9409	16,737.82	58.0900	19,866.78	3,128.96	566	2.84
ROYAL DUTCH SHELL PLC SPONS ADR A	RDSA	12/30/11	346	73.2600	25,347.96	68.9500	23,856.70	(1,491.26)	1,012	4.24
		11/16/12	77	64.8298	4,991.90	68.9500	5,309.15	317.25	226	4.24
Subtotal			423		30,339.86		29,165.85	(1,174.01)	1,238	4.24
SAGE GROUP PLC UNSP ADR	SGPY	12/30/11	448	18.1877	8,148.09	19.2900	8,641.92	493.83	268	3.10

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total	Estimated	Estimated	Unrealized	Estimated	Current
Description	ADR				Cost Basis	Market Price						
SANOFI ADR		SNY	07/01/09	23	30 0747	691.72	47 3800	1,089.74	398.02	33	3.01	
			08/13/09	432	32 7031	14,127.74	47 3800	20,468.16	6,340.42	618	3.01	
	Subtotal			455		14,819.46		21,557.90	6,738.44	651	3.01	
SASOL LTD SPONSORED ADR		SSL	12/30/11	525	47.3216	24,843.84	43 2900	22,727.25	(2,116.59)	976	4.29	
			08/15/12	81	42.1897	3,417.37	43 2900	3,506.49	89.12	151	4.29	
			08/16/12	48	43.1881	2,073.03	43.2900	2,077.92	4.89	90	4.29	
	Subtotal			654		30,334.24		28,311.66	(2,022.58)	1,217	4.29	
SEADRILL LTD		SDRL	12/30/11	243	33.5218	8,145.80	36 8000	8,942.40	796.60	827	9.23	
SEGA SAMMY HOLDINGS INC		SGAMY	03/29/12	940	5.3320	5,012.17	4 1800	3,929.20	(1,082.97)	94	2.36	
ADR			04/05/12	762	5.3443	4,072.43	4.1800	3,185.16	(887.27)	76	2.36	
	Subtotal			1,702		9,084.60		7,114.36	(1,970.24)	170	2.36	
SIEMENS AG	ADR	SI	07/24/12	70	80.6951	5,648.66	109 4700	7,662.90	2,014.24	201	2.61	
			07/25/12	40	82.1555	3,286.22	109.4700	4,378.80	1,092.58	115	2.61	
			07/30/12	97	84 7852	8,224.17	109.4700	10,618.59	2,394.42	278	2.61	
			07/31/12	6	84 5533	507.32	109.4700	656.82	149.50	18	2.61	
	Subtotal			213		17,666.37		23,317.11	5,650.74	612	2.61	
SK TELECOM	ADR	SKM	08/13/09	970	15.6996	15,228.70	15.8300	15,355.10	126.40	654	4.25	
			03/02/11	83	17.5028	1,452.74	15.8300	1,313.89	(138.85)	56	4.25	
			03/03/11	172	17.7465	3,052.40	15 8300	2,722.76	(329.64)	116	4.25	
			03/04/11	33	18 0454	595.50	15.8300	522.39	(73.11)	23	4.25	
	Subtotal			1,258		20,329.34		19,914.14	(415.20)	849	4.25	
STATOIL ASA SHS		STO	12/30/11	652	25.6553	16,727.32	25 0400	16,326.08	(401.24)	590	3.61	
SVENSKA C AKTI SPONS ADR		SVCBY	12/30/11	533	14.8418	7,910.68	21.9800	11,715.34	3,804.66	268	2.28	
TAIWAN S MANUFACTURING ADR		TSM	12/30/11	623	12.9950	8,095.89	17.1600	10,690.68	2,594.79	248	2.31	
TATA MOTORS LTD ADR		TTM	12/30/11	404	16.8409	6,803.76	28 7200	11,602.88	4,799.12	135	1.15	
TELSTRA CORP	ADR	TLVY	12/30/11	475	17.0620	8,104.45	22.7500	10,806.25	2,701.80	670	6.19	

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
TEVA PHARMACTCL INDS ADR	TEVA	12/30/11	211	40.5854	8,563.54	37.3400	7,878.74	(684.80)	170	2.15
		08/07/12	127	40.5322	5,147.60	37.3400	4,742.18	(405.42)	102	2.15
		08/08/12	121	40.3038	4,876.77	37.3400	4,518.14	(358.63)	98	2.15
<i>Subtotal</i>			459		18,587.91		17,139.06	(1,448.85)	370	2.15
TORONTO DOMINION BANK	TD	12/30/11	218	74.9111	16,330.62	84.3300	18,383.94	2,053.32	678	3.68
UNTD OVERSEAS BK SPN ADR	UOVEY	12/30/11	707	23.6000	16,685.20	32.8500	23,224.95	6,539.75	674	2.89
VALE SA	VALE	12/30/11	380	21.5398	8,185.16	20.9600	7,964.80	(220.36)	118	1.47
		04/17/12	211	23.2516	4,906.09	20.9600	4,422.56	(483.53)	66	1.47
		04/18/12	196	23.1795	4,543.20	20.9600	4,108.16	(435.04)	61	1.47
		09/11/12	275	18.1758	4,998.35	20.9600	5,764.00	765.65	85	1.47
<i>Subtotal</i>			1,062		22,632.80		22,259.52	(373.28)	330	1.47
WOORI FIN HLDGS CO S ADR	WF	12/30/11	337	24.3200	8,195.84	33.3500	11,238.95	3,043.11	167	1.47
YAMANA GOLD INC	AUY	12/30/11	1,140	14.5650	16,604.10	17.2100	19,619.40	3,015.30	297	1.51
YANZHOU COAL MNG SPD ADR	YZC	12/30/11	383	21.2642	8,144.19	17.0800	6,541.64	(1,602.55)	311	4.75
ZURICH INSURANCE GROUP	ZURWY	12/30/11	1,116	20.9551	23,385.99	26.8000	29,908.80	6,522.81		
AG SHS SPON ADR										
TOTAL					863,216.02		986,354.49	123,138.47	30,084	3.05

EQUITIES <i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit</i> <i>Cost Basis</i>	<i>Total</i> <i>Cost Basis</i>	<i>Estimated</i> <i>Market Price</i>	<i>Estimated</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>	<i>Estimated Current</i> <i>Annual Income</i>	<i>Yield%</i>
ABB LTD	SPON ADR	ABB 03/02/11	282	24 35.36	6,867.74	20.7900	5,862.78	(1,004.96)	196	3.32
		03/17/11	171	22 8602	3,909.10	20.7900	3,555.09	(354.01)	119	3.32
		04/27/11	244	26.1585	6,382.69	20.7900	5,072.76	(1,309.93)	169	3.32
		10/05/11	151	17.0670	2,577.13	20.7900	3,139.29	562.16	105	3.32
	<i>Subtotal</i>		<i>848</i>		<i>19,736.66</i>		<i>17,629.92</i>	<i>(2,106.74)</i>	<i>589</i>	<i>3.32</i>

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ADIDAS AG SPONSORED ADR	ADDYY	09/21/09	207	26.2132	5,426.15	44.8000	9,273.60	3,847.45	95	1.01
		10/29/09	167	24.4613	4,085.04	44.8000	7,481.60	3,396.56	76	1.01
		03/04/10	184	24.9858	4,597.39	44.8000	8,243.20	3,645.81	84	1.01
		06/04/12	35	34.8200	1,218.70	44.8000	1,568.00	349.30	16	1.01
<i>Subtotal</i>			593		15,327.28		26,566.40	11,239.12	271	1.01
AMADEUS IT HOLDING-UNSP	AMADY	12/08/11	393	16.7941	6,600.12	25.7900	10,135.47	3,535.35	64	.62
		02/17/12	195	18.9510	3,695.46	25.7900	5,029.05	1,333.59	32	.62
		02/21/12	63	19.3250	1,217.48	25.7900	1,624.77	407.29	11	.62
<i>Subtotal</i>			651		11,513.06		16,789.29	5,276.23	107	.62
AMERICA MOVIL SAB DE CV ADR	AMX	06/17/09	107	18.1100	1,937.77	23.1400	2,475.98	538.21	33	1.30
		08/13/09	464	22.8090	10,583.42	23.1400	10,736.96	153.54	140	1.30
		04/05/12	63	24.0322	1,514.03	23.1400	1,457.82	(56.21)	19	1.30
		04/09/12	95	23.7316	2,254.51	23.1400	2,198.30	(56.21)	29	1.30
		05/01/12	139	26.5858	3,695.43	23.1400	3,216.46	(478.97)	42	1.30
<i>Subtotal</i>			868		19,985.16		20,085.52	100.36	263	1.30
AVAGO TECHNOLOGIES LTD	AVGO	11/01/12	47	34.4529	1,619.29	31.6508	1,487.59	(131.70)	32	2.14
		11/02/12	247	34.3021	8,472.64	31.6508	7,817.75	(654.89)	168	2.14
		12/18/12	118	32.0822	3,785.71	31.6508	3,734.79	(50.92)	81	2.14
<i>Subtotal</i>			412		13,877.64		13,040.13	(837.51)	281	2.14
BAIDU INC SPON ADR	BIDU	07/10/12	58	109.3565	6,342.68	100.2900	5,816.82	(525.86)		
		07/11/12	31	109.1567	3,383.86	100.2900	3,108.99	(274.87)		
		07/24/12	38	114.9628	4,368.59	100.2900	3,811.02	(557.57)		
		08/31/12	31	111.6519	3,461.21	100.2900	3,108.99	(352.22)		
		10/10/12	46	108.0800	4,971.68	100.2900	4,613.34	(358.34)		
		11/13/12	42	99.1428	4,164.00	100.2900	4,212.18	48.18		
		12/06/12	40	88.6625	3,546.50	100.2900	4,011.60	465.10		
<i>Subtotal</i>			286		30,238.52		28,682.94	(1,555.58)		

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
BANCO BRADESCO S A ADR	BBD	05/04/10	727	16.0956	11,701.53	17.3700	12,627.99	926.46	75	.59
		07/28/10	307	18.2226	5,594.36	17.3700	5,332.59	(261.77)	32	.59
		02/01/11	154	19.0200	2,929.09	17.3700	2,674.98	(254.11)	16	.59
		09/22/11	249	14.9348	3,718.77	17.3700	4,325.13	606.36	26	.59
		05/22/12	149	13.9765	2,082.51	17.3700	2,588.13	505.62	16	.59
		06/04/12	13	14.3400	186.42	17.3700	225.81	39.39	2	.59
<i>Subtotal</i>			1,599		26,212.68		27,774.63	1,561.95	167	.59
BG GROUP PLC SPON ADR	BRGY	06/17/09	330	17.0040	5,611.32	16.7100	5,514.30	(97.02)	82	1.48
		08/13/09	295	16.9780	5,008.51	16.7100	4,929.45	(79.06)	74	1.48
		09/25/09	250	17.4472	4,361.81	16.7100	4,177.50	(184.31)	62	1.48
		08/05/11	110	20.9882	2,308.71	16.7100	1,838.10	(470.61)	28	1.48
		08/08/11	110	20.7727	2,285.00	16.7100	1,838.10	(446.90)	28	1.48
		09/27/12	259	20.4225	5,289.45	16.7100	4,327.89	(961.56)	65	1.48
<i>Subtotal</i>			1,354		24,864.80		22,625.34	(2,239.46)	339	1.48
BHP BILLITON LTD ADR	BHP	06/17/09	24	54.5400	1,308.96	78.4200	1,882.08	573.12	54	2.85
		08/13/09	227	64.7192	14,691.26	78.4200	17,801.34	3,110.08	509	2.85
		06/04/12	4	60.0000	240.00	78.4200	313.68	73.68	9	2.85
<i>Subtotal</i>			255		16,240.22		19,997.10	3,756.88	572	2.85
BRAMBLES LTD SHS	BMBLY	06/16/11	824	15.1841	12,511.70	15.8400	13,052.16	540.46	400	3.06
		08/09/11	280	12.2407	3,427.40	15.8400	4,435.20	1,007.80	136	3.06
		08/17/12	516	13.6693	7,053.41	15.8400	8,173.44	1,120.03	251	3.06
<i>Subtotal</i>			1,620		22,992.51		25,660.80	2,668.29	787	3.06
BRITISH AMN TOBACO SPADR	BTI	06/17/09	71	54.1600	3,845.36	101.2500	7,188.75	3,343.39	299	4.15
		08/13/09	65	62.6300	4,070.95	101.2500	6,581.25	2,510.30	274	4.15
		04/06/10	70	69.5244	4,866.71	101.2500	7,087.50	2,220.79	295	4.15
		06/04/12	4	93.4900	373.96	101.2500	405.00	31.04	17	4.15
		12/21/12	29	101.4796	2,942.91	101.2500	2,936.25	(6.66)	123	4.15
		12/24/12	15	100.2360	1,503.54	101.2500	1,518.75	15.21	64	4.15
<i>Subtotal</i>			254		17,603.43		25,717.50	8,114.07	1,072	4.15

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Share						
BRITISH SKY BDCT SPD ADR	BSYBV	02/02/12	156	43.8262		6,836.89	50.3900	7,860.84	1,023.95	253	3.21
		02/16/12	89	43.8593		3,903.48	50.3900	4,484.71	581.23	145	3.21
		08/03/12	59	46.5879		2,748.69	50.3900	2,973.01	224.32	96	3.21
Subtotal			304			13,489.06		15,318.56	1,829.50	494	3.21
BUNZL PLC ADR	BZLFY	06/17/09	61	40.4100		2,465.01	82.5000	5,032.50	2,567.49	129	2.54
		08/13/09	200	45.6900		9,138.00	82.5000	16,500.00	7,362.00	421	2.54
Subtotal			261			11,603.01		21,532.50	9,929.49	550	2.54
CANADIAN NATL RAILWAY CO	CNI	06/17/09	23	42.1400		969.22	91.0100	2,093.23	1,124.01	35	1.65
		08/13/09	84	49.4500		4,153.80	91.0100	7,644.84	3,491.04	127	1.65
		04/28/11	62	76.9872		4,773.21	91.0100	5,642.62	869.41	94	1.65
		06/04/12	3	78.3500		235.05	91.0100	273.03	37.98	5	1.65
Subtotal			172			10,131.28		15,653.72	5,522.44	261	1.65
CANON INC ADR REPSSH	CAJ	04/27/11	105	45.5009		4,777.60	39.2100	4,117.05	(660.55)	149	3.59
		07/26/11	38	49.8700		1,895.06	39.2100	1,489.98	(405.08)	54	3.59
Subtotal			143			6,672.66		5,607.03	(1,065.63)	203	3.59
CAP GEMINI SP ADR	CGEMY	02/16/11	27	26.7907		723.35	22.1400	597.78	(125.57)	13	2.14
		02/23/11	222	28.6009		6,349.42	22.1400	4,915.08	(1,434.34)	106	2.14
		03/14/11	189	28.0347		5,298.56	22.1400	4,184.46	(1,114.10)	90	2.14
		10/10/11	128	18.0445		2,309.70	22.1400	2,833.92	524.22	61	2.14
		06/04/12	27	15.6800		423.36	22.1400	597.78	174.42	13	2.14
Subtotal			593			15,104.39		13,129.02	(1,975.37)	283	2.14
CENOVUS ENERGY INC	CVE	06/17/09	113	24.6515		2,785.63	33.5400	3,790.02	1,004.39	100	2.63
		08/13/09	103	25.4042		2,616.64	33.5400	3,454.62	837.98	92	2.63
Subtotal			216			5,402.27		7,244.64	1,842.37	192	2.63
CENTRICA PLC SPR ADR NEW	CPYYY	02/26/10	258	17.0762		4,405.66	22.0000	5,676.00	1,270.34	247	4.34
		04/28/10	304	18.2642		5,552.32	22.0000	6,688.00	1,135.68	291	4.34
		05/25/10	209	15.3293		3,203.84	22.0000	4,598.00	1,394.16	200	4.34
Subtotal			771			13,161.82		16,962.00	3,800.18	738	4.34

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
CGI GROUP INC	GIB	05/05/11	24	20.6433	495.44	23.1300	555.12	59.68		
		05/06/11	228	20.7749	4,736.68	23.1300	5,273.64	536.96		
		05/07/12	55	21.8343	1,200.89	23.1300	1,272.15	71.26		
		05/08/12	60	21.5098	1,290.59	23.1300	1,387.80	97.21		
		05/09/12	86	21.2204	1,824.96	23.1300	1,989.18	164.22		
		05/10/12	62	21.4361	1,329.04	23.1300	1,434.06	105.02		
		05/11/12	28	21.3389	597.49	23.1300	647.64	50.15		
		05/14/12	1	21.0100	21.01	23.1300	23.13	2.12		
<i>Subtotal</i>			544		11,496.10		12,582.72	1,086.62		
CHEUNG KONG HLDG ADR	CHEUY	06/17/09	690	11.0800	7,645.20	15.5200	10,708.80	3,063.60	248	2.31
		08/13/09	632	12.6000	7,963.20	15.5200	9,808.64	1,845.44	227	2.31
		06/04/12	62	11.1000	688.20	15.5200	962.24	274.04	23	2.31
<i>Subtotal</i>			1,384		16,296.60		21,479.68	5,183.08	498	2.31
CHINA MOBILE LTD SPN ADR	CHL	08/11/11	166	47.5240	7,889.00	58.7200	9,747.52	1,858.52	326	3.33
		10/06/11	54	48.9540	2,643.52	58.7200	3,170.88	527.36	106	3.33
<i>Subtotal</i>			220		10,532.52		12,918.40	2,385.88	432	3.33
CIELO S A SPONSORED ADR	CIOXY	09/23/11	378	19.2177	7,264.31	28.8500	10,905.30	3,640.99	395	3.61
CNOOC LTD ADR	CEO	06/17/09	32	123.2756	3,944.82	220.0000	7,040.00	3,095.18	160	2.26
		08/13/09	98	137.8700	13,511.26	220.0000	21,560.00	8,048.74	489	2.26
		06/04/12	1	173.1800	173.18	220.0000	220.00	46.82	5	2.26
<i>Subtotal</i>			131		17,629.26		28,820.00	11,190.74	654	2.26
COCA COLA AMATIL SPD ADR	CCLAY	08/13/09	490	15.6500	7,668.50	28.0800	13,759.20	6,090.70	547	3.97
		08/09/11	163	21.0636	3,433.37	28.0800	4,577.04	1,143.67	182	3.97
<i>Subtotal</i>			653		11,101.87		18,336.24	7,234.37	729	3.97
COCA COLA HELLENIC S ADS	CCH	06/17/09	231	16.6235	3,840.03	23.5700	5,444.67	1,604.64		
		08/13/09	212	19.4249	4,118.09	23.5700	4,996.84	878.75		
<i>Subtotal</i>			443		7,958.12		10,441.51	2,483.39		

EQUITIES (continued)		Unit		Estimated		Estimated Current		
Description	Symbol	Quantity	Cost Basis	Market Price	Market Value	Gain/(Loss)	Annual Income	Yield%
COMPASS GROUP PLC ADR	CMPGY	1,139	5,6200	11,9800	13,645.22	7,244.03	321	2.34
		1,719	5,3600	11,9800	20,593.62	11,379.78	484	2.34
		109	9,5924	11,9800	1,305.82	260.24	31	2.34
<i>Subtotal</i>		2,967	16,660.61		35,544.66	18,884.05	836	2.34
DENSO CP UNSPONSORED ADR	DNZOY	98	12,4000	17,4000	1,705.20	490.00	24	1.39
		304	15,1937	17,4000	5,289.60	670.70	74	1.39
		125	15,9375	17,4000	2,175.00	182.81	31	1.39
		350	17,3952	17,4000	6,090.00	1.68	85	1.39
		22	14,7200	17,4000	382.80	58.96	6	1.39
<i>Subtotal</i>		899	14,238.45		15,642.60	1,404.15	220	1.39
DEUTSCHE BOERSE AG SHS	DBOEY	676	5,4861	6,1800	4,177.68	469.01	189	4.51
		1,207	5,5459	6,1800	7,459.26	765.24	337	4.51
<i>Subtotal</i>		1,883	10,402.69		11,636.94	1,234.25	526	4.51
ERICSSON AMERICAN	ERIC	473	10,8817	10,1000	4,777.30	(369.79)	115	2.39
SEK 10 NEW		411	12,5542	10,1000	4,151.10	(1,008.68)	100	2.39
		242	13,5323	10,1000	2,444.20	(830.62)	59	2.39
		211	11,5530	10,1000	2,131.10	(306.60)	52	2.39
<i>Subtotal</i>		1,337	16,019.39		13,503.70	(2,515.69)	326	2.39
FANUC LTD-UNSP	FANUY	453	20,1739	31,0700	14,074.71	4,935.93	155	1.09
		11	27,4400	31,0700	341.77	39.93	4	1.09
		119	26,7178	31,0700	3,697.33	517.90	41	1.09
<i>Subtotal</i>		583	12,620.05		18,113.81	5,493.76	200	1.09
FOMENTO ECNMCO MEX SPADR	FMX	27	57,4588	100,7000	2,718.90	1,167.51	38	1.38
SAB DE CV		77	69,2893	100,7000	7,753.90	2,418.62	108	1.38
		40	68,6137	100,7000	4,028.00	1,283.45	56	1.38
<i>Subtotal</i>		144	9,631.22		14,500.80	4,869.58	202	1.38

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
FRESENIUS MEDICAL CARE AG & CO SPON ADR	FMS	11/05/09	222	26.0895	5,791.89	34.3000	7,614.60	1,822.71	70 .91
		05/14/10	178	25.0693	4,462.35	34.3000	6,105.40	1,643.05	56 .91
		06/04/12	16	32.2200	515.52	34.3000	548.80	33.28	6 .91
Subtotal			416		10,769.76		14,268.80	3,499.04	132 .91
GALAXY ENTMT GROUP LTD SPON ADR	GXYEY	04/20/12	208	30.4736	6,338.51	40.2500	8,372.00	2,033.49	
		05/04/12	112	30.9388	3,465.15	40.2500	4,508.00	1,042.85	
		06/04/12	15	22.9000	343.50	40.2500	603.75	260.25	
Subtotal			335		10,147.16		13,483.75	3,336.59	
GRUPO TELEVISION SA ADR	TV	06/17/09	238	16.9200	4,026.96	26.5800	6,326.04	2,299.08	27 .41
		08/13/09	373	18.3790	6,855.40	26.5800	9,914.34	3,058.94	42 .41
		09/26/11	185	18.5058	3,423.59	26.5800	4,917.30	1,493.71	21 .41
		05/03/12	171	21.8208	3,731.36	26.5800	4,545.18	813.82	19 .41
		07/12/12	139	21.6081	3,003.53	26.5800	3,694.62	691.09	16 .41
Subtotal			1,106		21,040.84		29,397.48	8,356.64	125 .41
HUTCHISON WHAMPOA ADR	HUWHY	06/17/09	186	13.2760	2,469.34	21.1800	3,939.48	1,470.14	89 2.24
		08/13/09	597	14.9400	8,919.18	21.1800	12,644.46	3,725.28	285 2.24
		06/04/12	18	16.0300	288.54	21.1800	381.24	92.70	9 2.24
Subtotal			801		11,677.06		16,965.18	5,288.12	383 2.24
IMPERIAL TOB GRP SPS ADR	ITYBY	06/17/09	175	51.5400	9,019.50	77.4900	13,560.75	4,541.25	591 4.35
		08/13/09	214	56.6000	12,112.40	77.4900	16,582.86	4,470.46	722 4.35
		08/13/12	38	79.4300	3,018.34	77.4900	2,944.62	(73.72)	129 4.35
Subtotal			427		24,150.24		33,088.23	8,937.99	1,442 4.35
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	IDCBY	01/28/10	583	14.6745	8,555.28	14.4800	8,441.84	(113.44)	308 3.63
		03/10/10	372	14.9387	5,557.21	14.4800	5,386.56	(170.65)	197 3.63
		11/01/10	120	16.0190	1,922.29	14.4800	1,737.60	(184.69)	64 3.63
		08/15/11	272	12.8905	3,506.24	14.4800	3,938.56	432.32	144 3.63
		08/29/11	315	12.9400	4,076.10	14.4800	4,561.20	485.10	166 3.63
		06/04/12	71	11.4800	815.08	14.4800	1,028.08	213.00	38 3.63
Subtotal			1,733		24,432.20		25,093.84	661.64	917 3.63

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
JULIUS BAER GROUP	ADR	JBAXY	05/20/10	1,056	5.6474	5,963.75	7.0500	7,444.80	1,481.05	115	1.53
			05/25/10	544	5.4781	2,980.09	7.0500	3,835.20	855.11	59	1.53
			07/01/10	605	5.5366	3,349.65	7.0500	4,265.25	915.60	66	1.53
			06/04/12	70	6.0504	423.53	7.0500	493.50	69.97	8	1.53
	Subtotal			2,275		12,717.02		16,038.75	3,321.73	248	1.53
KEPPEL LTD SPONS	ADR	KPELY	06/17/09	499	8.2454	4,114.48	18.2600	9,111.74	4,997.26	351	3.84
			08/13/09	643	10.1818	6,546.91	18.2600	11,741.18	5,194.27	453	3.84
			06/04/12	31	14.9500	463.45	18.2600	566.06	102.61	22	3.84
	Subtotal			1,173		11,124.84		21,418.98	10,294.14	826	3.84
KINGFISHER PLC	SP ADR	KGFHY	06/16/10	313	6.7105	2,100.39	9.2400	2,892.12	791.73	83	2.86
			07/02/10	530	6.3166	3,347.85	9.2400	4,897.20	1,549.35	141	2.86
			09/23/10	583	7.0330	4,100.24	9.2400	5,386.92	1,286.68	155	2.86
			06/04/12	73	8.2300	600.79	9.2400	674.52	73.73	20	2.86
			07/16/12	434	8.4671	3,674.76	9.2400	4,010.16	335.40	116	2.86
	Subtotal			1,933		13,824.03		17,860.92	4,036.89	515	2.86
KOMATSU NEW NEW	SPNSADR	KMTUY	06/17/09	88	16.1250	1,419.00	25.7100	2,262.48	843.48	41	1.80
			08/13/09	220	17.1850	3,780.70	25.7100	5,656.20	1,875.50	103	1.80
			04/28/10	257	19.9645	5,130.88	25.7100	6,607.47	1,476.59	120	1.80
			06/04/12	23	22.2500	511.75	25.7100	591.33	79.58	11	1.80
	Subtotal			588		10,842.33		15,117.48	4,275.15	275	1.80
L OREAL CO	ADR	LRLCY	08/24/11	281	22.6846	6,374.40	27.9800	7,862.38	1,487.98	115	1.45
			09/13/11	198	19.5905	3,878.92	27.9800	5,540.04	1,661.12	81	1.45
	Subtotal			479		10,253.32		13,402.42	3,149.10	196	1.45
NESTLE S A REP	RG SH ADR	NSRGY	06/17/09	36	35.9200	1,293.12	65.1700	2,346.12	1,053.00	64	2.71
			08/13/09	325	38.7400	12,590.50	65.1700	21,180.25	8,589.75	576	2.71
	Subtotal			361		13,883.62		23,526.37	9,642.75	640	2.71

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
NOVARTIS ADR	NVS	05/20/10	83	45.3659	3,765.37	63.3000	5,253.90	1,488.53	175	3.32
		05/25/10	76	44.0309	3,346.35	63.3000	4,810.80	1,464.45	161	3.32
		12/01/10	91	54.1010	4,923.20	63.3000	5,760.30	837.10	192	3.32
Subtotal			250		12,034.92		15,825.00	3,790.08	528	3.32
NOVO NORDISK A S ADR	NVO	08/13/09	88	60.8898	5,358.31	163.2100	14,362.48	9,004.17	162	1.12
OAO GAZPROM SPON ADR	OGZPY	04/01/10	770	11.9623	9,211.01	9.7300	7,492.10	(1,718.91)	351	4.67
		04/27/10	336	11.8772	3,990.76	9.7300	3,269.28	(721.48)	153	4.67
		06/04/12	23	8.9500	205.85	9.7300	223.79	17.94	11	4.67
Subtotal			1,129		13,407.62		10,985.17	(2,422.45)	515	4.67
PEARSON SPONSORED ADR	PSO	05/02/12	542	18.9788	10,286.51	19.5400	10,590.68	304.17	377	3.55
POTASH CORP SASKATCHEWAN	POT	03/15/12	163	43.0422	7,015.88	40.6900	6,632.47	(383.41)	137	2.06
		05/14/12	81	40.2344	3,258.99	40.6900	3,295.89	36.90	69	2.06
		05/23/12	78	39.1594	3,054.44	40.6900	3,173.82	119.38	66	2.06
		06/04/12	6	36.8700	221.22	40.6900	244.14	22.92	6	2.06
		08/28/12	127	41.0129	5,208.65	40.6900	5,167.63	(41.02)	107	2.06
Subtotal			455		18,759.18		18,513.95	(245.23)	385	2.06
PUBLICIS GROUPE SPON ADR	PUBGY	12/01/10	836	11.4489	9,571.36	15.1600	12,673.76	3,102.40	143	1.12
		03/06/12	322	13.3746	4,306.65	15.1600	4,881.52	574.87	56	1.12
		04/12/12	88	13.6081	1,197.52	15.1600	1,334.08	136.56	16	1.12
		04/13/12	224	13.3746	2,995.93	15.1600	3,395.84	399.91	39	1.12
Subtotal			1,470		18,071.46		22,285.20	4,213.74	254	1.12
REED ELSEVIER P L C SPONSORED ADR NEW	RUK	06/17/09	262	30.1437	7,897.65	42.0400	11,014.48	3,116.83	363	3.28
		08/13/09	239	28.6946	6,858.01	42.0400	10,047.56	3,189.55	331	3.28
		08/26/11	158	31.4596	4,970.63	42.0400	6,642.32	1,671.69	219	3.28
		02/29/12	29	35.0441	1,016.28	42.0400	1,219.16	202.88	41	3.28
		03/01/12	20	34.9155	698.31	42.0400	840.80	142.49	28	3.28
		03/02/12	45	34.3204	1,544.42	42.0400	1,891.80	347.38	63	3.28
		07/30/12	65	34.3443	2,232.38	42.0400	2,732.60	500.22	90	3.28
Subtotal			818		25,217.68		34,388.72	9,171.04	1,135	3.28

EQUITIES (continued)		Symbol		Acquired		Unit		Total		Estimated		Estimated		Current	
Description		Quantity	Cost Basis	Quantity	Cost Basis	Quantity	Cost Basis	Quantity	Cost Basis	Market Price	Market Value	Gain/(Loss)	Annual Income	Yield%	Yield%
ROCHE HLDG LTD SPN ADR	RHHBY	50	33 0000	50	1,650.00	50	50.0000	50	2,525.00	50.5000	2,525.00	875.00	78	3.05	3.05
		397	38.8700	397	15,431.39	397	50.5000	397	20,048.50	50.5000	20,048.50	4,617.11	613	3.05	3.05
		87	47.0462	87	4,093.02	87	50.5000	87	4,393.50	50.5000	4,393.50	300.48	135	3.05	3.05
		89	48.9202	89	4,353.90	89	50.5000	89	4,494.50	50.5000	4,494.50	140.60	138	3.05	3.05
		623		623	25,528.31	623		623	31,461.50		31,461.50	5,933.19	964	3.05	3.05
Subtotal															
ROYAL DUTCH SHELL PLC	RDSB	160	56.1753	160	8,988.06	160	70.8900	160	11,342.40	70.8900	11,342.40	2,354.34	551	4.85	4.85
SPONS ADR B		82	63.9651	82	5,245.14	82	70.8900	82	5,812.98	70.8900	5,812.98	567.84	283	4.85	4.85
		56	69.9405	56	3,916.67	56	70.8900	56	3,969.84	70.8900	3,969.84	53.17	193	4.85	4.85
		3	63.3100	3	189.93	3	70.8900	3	212.67	70.8900	212.67	22.74	11	4.85	4.85
Subtotal		307		307	18,339.80	307		307	21,337.89		21,337.89	2,998.09	1,038	4.85	4.85
SAP AG SHS	SAP	58	46.3574	58	2,688.73	58	80.3800	58	4,662.04	80.3800	4,662.04	1,973.31	40	.83	.83
		54	47.2900	54	2,553.66	54	80.3800	54	4,340.52	80.3800	4,340.52	1,786.86	37	.83	.83
		95	46.9688	95	4,462.04	95	80.3800	95	7,636.10	80.3800	7,636.10	3,174.06	65	.83	.83
		90	51.6685	90	4,650.17	90	80.3800	90	7,234.20	80.3800	7,234.20	2,584.03	61	.83	.83
		59	61.1132	59	3,605.68	59	80.3800	59	4,742.42	80.3800	4,742.42	1,136.74	40	.83	.83
		39	61.3253	39	2,391.69	39	80.3800	39	3,134.82	80.3800	3,134.82	743.13	27	.83	.83
		49	59.4828	49	2,914.66	49	80.3800	49	3,938.62	80.3800	3,938.62	1,023.96	34	.83	.83
		6	54.8800	6	329.28	6	80.3800	6	482.28	80.3800	482.28	153.00	5	.83	.83
		51	55.3647	51	2,823.60	51	80.3800	51	4,099.38	80.3800	4,099.38	1,275.78	35	.83	.83
Subtotal		507		507	26,419.57	507		507	40,270.38		40,270.38	13,850.87	344	.83	.83
SCHNEIDER ELEC SA ADR	SBSY	605	12.5582	605	7,597.77	605	14.7900	605	8,947.95	14.7900	8,947.95	1,350.18	200	2.23	2.23
		399	10.8112	399	4,313.67	399	14.7900	399	5,901.21	14.7900	5,901.21	1,587.54	132	2.23	2.23
Subtotal		1,004		1,004	11,911.44	1,004		1,004	14,849.16		14,849.16	2,937.72	332	2.23	2.23
SHIRE PLC-ADR	SHPG	134	50.4699	134	6,762.97	134	92.1800	134	12,352.12	92.1800	12,352.12	5,589.15	62	.49	.49
SMITH-NPHW PLC SPADR NEW	SNN	80	37.3400	80	2,987.20	80	55.4000	80	4,432.00	55.4000	4,432.00	1,444.80	81	1.81	1.81
		74	39.8500	74	2,948.90	74	55.4000	74	4,099.60	55.4000	4,099.60	1,150.70	75	1.81	1.81
		87	56.3670	87	4,903.93	87	55.4000	87	4,819.80	55.4000	4,819.80	(84.13)	88	1.81	1.81
		4	44.9300	4	179.72	4	55.4000	4	221.60	55.4000	221.60	41.88	5	1.81	1.81
		58	55.7260	58	3,232.11	58	55.4000	58	3,213.20	55.4000	3,213.20	(18.91)	59	1.81	1.81
Subtotal		303		303	14,251.86	303		303	16,786.20		16,786.20	2,534.34	308	1.81	1.81

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Market Price						
SUNCOR ENERGY INC NEW	SU	07/11/11	260	39.4473		10,256.32	32.9800	8,574.80	(1,681.52)	136	1.58
		07/26/11	160	41.3746		6,619.95	32.9800	5,276.80	(1,343.15)	84	1.58
		10/10/11	112	28.0782		3,144.76	32.9800	3,693.76	549.00	59	1.58
		05/22/12	114	27.5764		3,143.72	32.9800	3,759.72	616.00	60	1.58
		06/04/12	13	26.0800		339.04	32.9800	428.74	89.70	7	1.58
Subtotal			659			23,503.79		21,733.82	(1,769.97)	346	1.58
SWEDBANK A B ADR	SWDBY	03/04/11	462	17.4606		8,066.80	19.8000	9,147.60	1,080.80	304	3.32
		07/28/11	178	17.3910		3,095.60	19.8000	3,524.40	428.80	118	3.32
		05/24/12	214	14.6502		3,135.16	19.8000	4,237.20	1,102.04	141	3.32
Subtotal			854			14,297.56		16,909.20	2,611.64	563	3.32
SYNGENTA AG ADR	SYT	08/13/09	184	46.6820		8,589.49	80.8000	14,867.20	6,277.71	266	1.78
		05/25/10	75	43.9896		3,299.22	80.8000	6,060.00	2,760.78	109	1.78
		12/14/11	63	55.1926		3,477.14	80.8000	5,090.40	1,613.26	91	1.78
		12/15/11	19	55.5831		1,056.08	80.8000	1,535.20	479.12	28	1.78
		06/04/12	9	61.8700		556.83	80.8000	727.20	170.37	13	1.78
Subtotal			350			16,978.76		28,280.00	11,301.24	507	1.78
TAIWAN S MANUFACTURING ADR	TSM	06/17/09	268	9.0953		2,437.56	17.1600	4,598.88	2,161.32	107	2.31
		09/02/09	867	10.6495		9,233.20	17.1600	14,877.72	5,644.52	345	2.31
		06/04/12	27	12.9100		348.57	17.1600	463.32	114.75	11	2.31
Subtotal			1,162			12,019.33		19,939.92	7,920.59	463	2.31
TEVA PHARMACTCL INDS ADR	TEVA	06/17/09	243	48.3100		11,739.34	37.3400	9,073.62	(2,665.72)	196	2.15
		08/13/09	366	51.8192		18,965.86	37.3400	13,666.44	(5,299.42)	294	2.15
		10/06/11	91	37.4251		3,405.69	37.3400	3,397.94	(7.75)	74	2.15
		08/03/12	83	39.4859		3,277.33	37.3400	3,099.22	(178.11)	67	2.15
Subtotal			783			37,388.22		29,237.22	(8,151.00)	631	2.15

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
Description	ADR				Cost Basis	Share						
TOYOTA MOTOR CORP	ADR	TM	06/17/09	1	75	9400	75.94	93.25	17.31	2	1.47	
			08/13/09	54	85	9800	4,642.92	5,035.50	392.58	75	1.47	
			02/03/10	47	73	1655	3,438.78	4,382.75	943.97	65	1.47	
			03/15/11	37	81	9943	3,033.79	3,450.25	416.46	51	1.47	
<i>Subtotal</i>				139			11,191.43	12,961.75	1,770.32	193	1.47	
TRANSCANADA CORP		TRP	06/17/09	185	27	4024	5,069.46	8,754.20	3,684.74	327	3.72	
			08/13/09	243	28	7600	6,988.68	11,498.76	4,510.08	429	3.72	
			06/04/12	16	39	9500	639.20	757.12	117.92	29	3.72	
<i>Subtotal</i>				444			12,697.34	21,010.08	8,312.74	785	3.72	
UNILEVER NV NY REG SHS		UN	02/22/10	263	30	7558	8,088.78	10,072.90	1,984.12	275	2.72	
			04/06/10	159	30	8503	4,905.20	6,089.70	1,184.50	166	2.72	
			04/15/11	190	32	8162	6,235.08	7,277.00	1,041.92	198	2.72	
			06/04/12	12	30	7400	368.88	459.60	90.72	13	2.72	
<i>Subtotal</i>				624			19,597.94	23,899.20	4,301.26	652	2.72	
VOLKSWAGEN A G ADR		VLPY	07/13/11	251	41	5284	10,423.65	11,694.09	1,270.44	150	1.27	
			10/07/11	139	27	1625	3,775.60	6,476.01	2,700.41	83	1.27	
			04/27/12	109	37	3235	4,068.27	5,078.31	1,010.04	65	1.27	
			06/04/12	7	29	8800	209.16	326.13	116.97	5	1.27	
			06/08/12	99	30	3215	3,001.83	4,612.41	1,610.58	59	1.27	
<i>Subtotal</i>				605			21,478.51	28,186.95	6,708.44	362	1.27	
VOLVO AKTIEBOLAGET ADR		VOLVY	12/16/10	65	16	4058	1,066.38	888.55	(177.83)	25	2.72	
			02/10/11	278	16	9462	4,711.07	3,800.26	(910.81)	104	2.72	
			04/29/11	266	19	7357	5,249.70	3,636.22	(1,613.48)	100	2.72	
			09/25/12	393	14	1896	5,576.55	5,372.31	(204.24)	147	2.72	
<i>Subtotal</i>				1,002			16,603.70	13,697.34	(2,906.36)	376	2.72	

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Current Yield%
WORLEY PARSONS LTD		WYGPY	05/19/11	360	31.5880	11,371.68	24.3200	8,755.20	(2,616.48)	309	3.51
UNSPOND	ADR		05/20/11	140	31.8445	4,458.23	24.3200	3,404.80	(1,053.43)	120	3.51
			02/06/12	123	30.6230	3,766.63	24.3200	2,991.36	(775.27)	106	3.51
			06/04/12	20	23.8500	477.00	24.3200	486.40	9.40	18	3.51
	Subtotal			643		20,073.54		15,637.76	(4,435.78)	553	3.51
WPP PLC ADR		WPPGY	06/17/09	164	34.0098	5,577.62	72.9000	11,955.60	6,377.98	332	2.77
			08/13/09	149	39.4600	5,879.54	72.9000	10,862.10	4,982.56	302	2.77
			06/04/12	13	57.3200	745.16	72.9000	947.70	202.54	27	2.77
	Subtotal			326		12,202.32		23,765.40	11,563.08	661	2.77
TOTAL						1,055,252.07		1,323,372.69	268,120.62	30,382	2.30

EQUITIES <i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit</i> <i>Cost Basis</i>	<i>Total</i> <i>Cost Basis</i>	<i>Estimated</i> <i>Market Price</i>	<i>Estimated</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>	<i>Estimated Current</i> <i>Annual Income</i>	<i>Yield%</i>
ANYS INC COM	ANSS	06/16/09	161	31.5298	5,076.31	67.3400	10,841.74	5,765.43		
		08/13/09	109	36.9499	4,027.54	67.3400	7,340.06	3,312.52		
		04/16/10	164	43.5654	7,144.73	67.3400	11,043.76	3,899.03		
		04/19/10	69	43.8250	3,023.93	67.3400	4,646.46	1,622.53		
<i>Subtotal</i>			503		19,272.51		33,872.02	14,599.51		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
AKAMAI TECHNOLOGIES INC	AKAM	06/16/09	527	21.7894	11,483.06	40.9100	21,559.57	10,076.51		
		08/13/09	226	18.3319	4,143.01	40.9100	9,245.66	5,102.65		
Subtotal			753		15,626.07		30,805.23	15,179.16		
ALLEGHENY TECH INC	ATI	11/07/12	710	27.4113	19,462.09	30.3600	21,555.60	2,093.51	512	2.37
AMERICAN TOWER REIT INC (HLDG CO) SHS	AMT	06/16/09	488	29.4820	14,387.22	77.2700	37,707.76	23,320.54	469	1.24
		08/13/09	52	32.3573	1,682.58	77.2700	4,018.04	2,335.46	50	1.24
Subtotal			540		16,069.80		41,725.80	25,656.00	519	1.24
ASTORIA FINANCIAL CORP	AF	08/13/09	124	11.1499	1,382.59	9.3600	1,160.64	(221.95)	20	1.70
		08/12/11	1,313	9.7123	12,752.38	9.3600	12,289.68	(462.70)	211	1.70
Subtotal			1,437		14,134.97		13,450.32	(684.65)	231	1.70
AUTODESK INC DEL PV\$0.01	ADSK	06/16/09	421	21.0700	8,870.47	35.3500	14,882.35	6,011.88		
		08/13/09	243	24.3699	5,921.89	35.3500	8,590.05	2,668.16		
Subtotal			664		14,792.36		23,472.40	8,680.04		
BARD C R INC	BCR	06/16/09	143	71.5246	10,228.02	97.7400	13,976.82	3,748.80	115	81
		08/13/09	77	73.1200	5,630.24	97.7400	7,525.98	1,895.74	62	81
Subtotal			220		15,858.26		21,502.80	5,644.54	177	81
BIO RAD LABS CL A	BIO	06/16/09	130	73.9543	9,614.06	105.0500	13,656.50	4,042.44		
		08/13/09	63	83.7600	5,276.88	105.0500	6,618.15	1,341.27		
Subtotal			193		14,890.94		20,274.65	5,383.71		
BORG WARNER INC COM	BWA	06/16/09	351	32.3065	11,339.61	71.6200	25,138.62	13,799.01		
		08/13/09	129	30.7848	3,971.24	71.6200	9,238.98	5,267.74		
Subtotal			480		15,310.85		34,377.60	19,066.75		
BOSTON PPTYS INC REIT	BXP	06/16/09	200	47.4990	9,499.80	105.8100	21,162.00	11,662.20	520	2.45
		08/13/09	92	59.9818	5,518.33	105.8100	9,734.52	4,216.19	240	2.45
Subtotal			292		15,018.13		30,896.52	15,878.39	760	2.45
CBRE GROUP INC CL A	CBG	03/08/12	281	18.5270	5,206.09	19.9000	5,591.90	385.81		
		03/09/12	786	19.0163	14,946.89	19.9000	15,641.40	694.51		
Subtotal			1,067		20,152.98		21,233.30	1,080.32		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
CENTENE CORP	CNC	01/13/10	359	21.6453	7,770.69	41.0000	14,719.00	6,948.31		
		01/14/10	88	21.9826	1,934.47	41.0000	3,608.00	1,673.53		
		01/15/10	225	21.9968	4,949.30	41.0000	9,225.00	4,275.70		
Subtotal			672		14,654.46		27,552.00	12,897.54		
COVANCE INC	CVD	06/16/09	263	44.5991	11,729.57	57.7700	15,193.51	3,463.94		
		08/13/09	72	55.1400	3,970.08	57.7700	4,159.44	189.36		
Subtotal			335		15,699.65		19,352.95	3,653.30		
CSX CORP	CSX	06/16/09	985	11.5000	11,327.51	19.7300	19,434.05	8,106.54	552	2.83
		08/13/09	654	14.8028	9,681.05	19.7300	12,903.42	3,222.37	367	2.83
Subtotal			1,639		21,008.56		32,337.47	11,328.91	919	2.83
D R HORTON INC	DHI	08/13/09	1	12.8600	12.86	19.7800	19.78	6.92	1	.75
		09/09/09	649	12.9877	8,429.08	19.7800	12,837.22	4,408.14	98	.75
		12/20/10	875	11.8230	10,345.21	19.7800	17,307.50	6,962.29	132	.75
Subtotal			1,525		18,787.15		30,164.50	11,377.35	231	.75
DARDEN RESTAURANTS INC	DRI	06/16/09	349	33.0760	11,543.53	45.0700	15,729.43	4,185.90	698	4.43
		08/13/09	122	31.2372	3,810.95	45.0700	5,498.54	1,687.59	244	4.43
Subtotal			471		15,354.48		21,227.97	5,873.49	942	4.43
EASTMAN CHEMICAL CO COM	EMN	06/16/09	291	19.0518	5,544.10	68.0500	19,802.55	14,258.45	350	1.76
		08/13/09	108	27.2400	2,941.92	68.0500	7,349.40	4,407.48	130	1.76
Subtotal			399		8,486.02		27,151.95	18,665.93	480	1.76
EATON VANCE CORP NVT	EV	06/16/09	494	27.4104	13,540.74	31.8500	15,733.90	2,193.16	396	2.51
		08/13/09	202	30.3682	6,134.38	31.8500	6,433.70	299.32	162	2.51
Subtotal			696		19,675.12		22,167.60	2,492.48	558	2.51
EXPRESS SCRIPTS HLDG CO	ESRX	06/16/09	424	30.9949	13,141.86	54.0000	22,896.00	9,754.14		
		08/13/09	236	33.6836	7,949.34	54.0000	12,744.00	4,794.66		
Subtotal			660		21,091.20		35,640.00	14,548.80		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
FIRST POTOMAC RLTY TR REIT	FPO	07/12/11	833	16.0008	13,328.67	12.3600	10,295.88	(3,032.79)	667	6.47
		09/30/11	94	12.7457	1,198.10	12.3600	1,161.84	(36.26)	76	6.47
		10/03/11	211	11.9860	2,529.05	12.3600	2,607.96	78.91	169	6.47
		10/04/11	153	12.2149	1,868.88	12.3600	1,891.08	22.20	123	6.47
<i>Subtotal</i>			1,291		18,924.70		15,956.76	(2,967.94)	1,035	6.47
GATX CORPORATION	GMT	06/16/09	102	23.0982	2,356.02	43.3000	4,416.60	2,060.58	123	2.77
		08/13/09	116	26.4822	3,071.94	43.3000	5,022.80	1,950.86	140	2.77
		04/16/10	116	33.3175	3,864.84	43.3000	5,022.80	1,157.96	140	2.77
		06/30/10	162	26.8729	4,353.41	43.3000	7,014.60	2,661.19	195	2.77
		07/01/10	224	26.7020	5,981.25	43.3000	9,699.20	3,717.95	269	2.77
<i>Subtotal</i>			720		19,627.46		31,176.00	11,548.54	867	2.77
GLOBAL PMTS INC GEORGIA	GPN	06/16/09	246	37.3282	9,182.76	45.3000	11,143.80	1,961.04	20	.17
		08/13/09	115	42.7273	4,913.64	45.3000	5,209.50	295.86	10	.17
<i>Subtotal</i>			361		14,096.40		16,353.30	2,256.90	30	.17
HARSCO CORPORATION	HSC	06/16/09	189	29.0149	5,483.82	23.5000	4,441.50	(1,042.32)	155	3.48
		08/13/09	106	30.5748	3,240.93	23.5000	2,491.00	(749.93)	87	3.48
		06/29/10	203	23.8895	4,849.57	23.5000	4,770.50	(79.07)	167	3.48
		06/30/10	117	24.0153	2,809.80	23.5000	2,749.50	(60.30)	96	3.48
<i>Subtotal</i>			615		16,384.12		14,452.50	(1,931.62)	505	3.48
HELIX ENERGY SOLUTIONS	HLX	06/16/09	502	11.3495	5,697.45	20.6400	10,361.28	4,663.83		
		08/13/09	316	12.0299	3,801.45	20.6400	6,522.24	2,720.79		
		08/19/10	598	9.0932	5,437.79	20.6400	12,342.72	6,904.93		
		08/20/10	447	8.9634	4,006.64	20.6400	9,226.08	5,219.44		
<i>Subtotal</i>			1,863		18,943.33		38,452.32	19,508.99		
HEXCEL CORP NEW COM	HXL	07/26/11	805	24.9946	20,120.73	26.9600	21,702.80	1,582.07		
INTEGRYS ENERGY GROUP /INC	TEG	06/16/09	275	28.4148	7,814.07	52.2200	14,360.50	6,546.43	748	5.20
		08/13/09	138	34.3720	4,743.34	52.2200	7,206.36	2,463.02	376	5.20
<i>Subtotal</i>			413		12,557.41		21,566.86	9,009.45	1,124	5.20

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
INTERCONTINENTAL EXCHANGE INC	ICE	06/16/09	145	111.3211	16,141.56	123.8100	17,952.45	1,810.89		
		08/13/09	62	91.5000	5,673.00	123.8100	7,676.22	2,003.22		
<i>Subtotal</i>			207		21,814.56		25,628.67	3,814.11		
INTL GAME TECHNOLOGY	IGT	06/16/09	322	15.5386	5,003.43	14.1700	4,562.74	(440.69)	91	1.97
		08/13/09	166	19.3095	3,205.38	14.1700	2,352.22	(853.16)	47	1.97
		06/09/11	687	16.0357	11,016.59	14.1700	9,734.79	(1,281.80)	193	1.97
<i>Subtotal</i>			1,175		19,225.40		16,649.75	(2,575.65)	331	1.97
INTL RECTIFIER CORP	IRF	06/16/09	503	15.2182	7,654.76	17.7300	8,918.19	1,263.43		
		08/13/09	196	16.9190	3,316.14	17.7300	3,475.08	158.94		
<i>Subtotal</i>			699		10,970.90		12,393.27	1,422.37		
INTUIT INC COM	INTU	06/16/09	454	27.8781	12,656.70	59.4754	27,001.83	14,345.13	309	1.14
		08/13/09	238	30.7499	7,318.48	59.4754	14,155.15	6,836.67	162	1.14
<i>Subtotal</i>			692		19,975.18		41,156.98	21,181.80	471	1.14
ITRON INC	ITRI	06/16/09	49	56.3720	2,762.23	44.5500	2,182.95	(579.28)		
		06/16/09	90	54.3528	4,891.76	44.5500	4,009.50	(882.26)		
		06/16/09	97	56.2952	5,460.64	44.5500	4,321.35	(1,139.29)		
		08/13/09	60	52.9000	3,174.00	44.5500	2,673.00	(501.00)		
		07/30/10	90	65.1958	5,867.63	44.5500	4,009.50	(1,858.13)		
		06/29/12	88	41.3762	3,641.11	44.5500	3,920.40	279.29		
<i>Subtotal</i>			474		25,797.37		21,116.70	(4,680.67)		
JEFFERIES GROUP INC NEW	JEF	06/16/09	587	21.3657	12,541.72	18.5700	10,900.59	(1,641.13)	177	1.61
		08/13/09	216	23.1991	5,011.01	18.5700	4,011.12	(999.89)	65	1.61
<i>Subtotal</i>			803		17,552.73		14,911.71	(2,641.02)	242	1.61
JOY GLOBAL INC DEL COM	JOY	06/16/09	304	36.3099	11,038.21	63.7800	19,389.12	8,350.91	213	1.09
		08/13/09	97	42.7600	4,147.72	63.7800	6,186.66	2,038.94	68	1.09
<i>Subtotal</i>			401		15,185.93		25,575.78	10,389.85	281	1.09

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total	Estimated	Estimated	Unrealized	Estimated Current
Description	COM				Cost Basis	Market Price					
KEYCORP NEW	COM	KEY	12/06/12	1,779	7.9187	14,087.37	8.4200	14,979.18	891.81	356	2.37
			12/07/12	823	7.9909	6,576.59	8.4200	6,929.66	353.07	165	2.37
	Subtotal			2,602		20,663.96		21,908.84	1,244.88	521	2.37
MONOLITHIC PWR SYSTEMS		MPWR	08/03/11	504	14.2903	7,202.36	22.2800	11,229.12	4,026.76		
INC			08/04/11	491	13.3960	6,577.44	22.2800	10,939.48	4,362.04		
			08/05/11	289	13.1613	3,803.64	22.2800	6,438.92	2,635.28		
			09/30/11	62	10.3735	643.16	22.2800	1,381.36	738.20		
			10/03/11	204	9.9367	2,027.09	22.2800	4,545.12	2,518.03		
	Subtotal			1,550		20,253.69		34,534.00	14,280.31		
MOOG INC CL A		MOGA	01/18/12	9	43.1377	388.24	41.0300	369.27	(18.97)		
			01/20/12	117	43.6959	5,112.43	41.0300	4,800.51	(311.92)		
			01/23/12	82	43.7512	3,587.60	41.0300	3,364.46	(223.14)		
			01/24/12	140	43.8917	6,144.84	41.0300	5,744.20	(400.64)		
			01/25/12	77	43.6071	3,357.75	41.0300	3,159.31	(198.44)		
	Subtotal			425		18,590.86		17,437.75	(1,153.11)		
NEWFIELD EXPL CO	COM	NFX	06/16/09	406	35.1100	14,254.66	26.7800	10,872.68	(3,381.98)		
			08/13/09	169	40.0500	6,768.45	26.7800	4,525.82	(2,242.63)		
	Subtotal			575		21,023.11		15,398.50	(5,624.61)		
ONEOK INC (OKLAHOMA)		OKE	08/15/11	512	34.0813	17,449.65	42.7500	21,888.00	4,438.35	676	3.08
PULTE GROUP		PHM	08/13/09	169	10.7118	1,810.30	18.1600	3,069.04	1,258.74		
			09/09/09	679	12.3187	8,364.40	18.1600	12,330.64	3,966.24		
			09/09/09	161	10.3132	1,660.43	18.1600	2,923.76	1,263.33		
			06/18/12	1,016	9.2671	9,415.47	18.1600	18,450.56	9,035.09		
	Subtotal			2,025		21,250.60		36,774.00	15,523.40		
RAYMOND JAMES FINL INC		RJF	05/16/09	553	17.0073	9,405.04	38.5300	21,307.09	11,902.05	310	1.45
			08/13/09	210	22.7400	4,775.40	38.5300	8,091.30	3,315.90	118	1.45
	Subtotal			763		14,180.44		29,398.39	15,217.95	428	1.45

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
REPUBLIC SERVICES INC	RSG	06/16/09	384	22.4080	8,604.71	29.3300	11,262.72	2,658.01	361	3.20
		08/13/09	183	25.3998	4,648.18	29.3300	5,367.39	719.21	173	3.20
		04/16/10	152	30.7398	4,672.46	29.3300	4,458.16	(214.30)	143	3.20
Subtotal			719		17,925.35		21,088.27	3,162.92	677	3.20
SBA COMMUNICATIONS CRP A	SBAC	06/16/09	519	23.0189	11,946.86	70.9800	36,838.62	24,891.76		
		08/13/09	219	24.9999	5,474.98	70.9800	15,544.62	10,069.64		
Subtotal			738		17,421.84		52,383.24	34,961.40		
SNAP ON INC COM	SNA	06/16/09	158	29.8543	4,716.98	78.9900	12,480.42	7,763.44	241	1.92
		08/13/09	89	37.7700	3,361.53	78.9900	7,030.11	3,668.58	136	1.92
		06/29/10	240	41.2352	9,896.45	78.9900	18,957.60	9,061.15	365	1.92
Subtotal			487		17,974.96		38,468.13	20,493.17	742	1.92
THE SCOTTS MIRACLE GRO CO	SMG	06/16/09	236	34.9094	8,238.62	44.0500	10,395.80	2,157.18	307	2.95
		08/13/09	78	39.8400	3,107.52	44.0500	3,435.90	328.38	102	2.95
		08/12/11	62	44.4567	2,756.32	44.0500	2,731.10	(25.22)	81	2.95
Subtotal			376		14,102.46		16,562.80	2,460.34	490	2.95
TJX COS INC NEW	TJX	06/16/09	696	14.8945	10,366.64	42.4500	29,545.20	19,178.56	321	1.08
		08/13/09	202	17.6586	3,567.05	42.4500	8,574.90	5,007.85	93	1.08
Subtotal			898		13,933.69		38,120.10	24,186.41	414	1.08
UNITED NAT FOODS INC	UNFI	06/16/09	653	25.2088	16,461.35	53.5900	34,994.27	18,532.92		
		08/13/09	354	26.2020	9,275.54	53.5900	18,970.86	9,695.32		
Subtotal			1,007		25,736.89		53,965.13	28,228.24		
VALSPAR CORP COM	VAL	06/16/09	218	21.8967	4,773.50	62.4000	13,603.20	8,829.70	201	1.47
		08/13/09	162	26.7774	4,337.94	62.4000	10,108.80	5,770.86	150	1.47
		04/16/10	335	30.3431	10,164.97	62.4000	20,904.00	10,739.03	309	1.47
Subtotal			715		19,276.41		44,616.00	25,339.59	660	1.47
WHITING PETROLEUM CORP	WILL	06/16/09	493	20.5245	10,118.60	43.3700	21,381.41	11,262.81		
		08/13/09	210	24.4122	5,126.57	43.3700	9,107.70	3,981.13		
Subtotal			703		15,245.17		30,489.11	15,243.94		

EQUITIES (continued)	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
	XILINX INC	XLNX	06/16/09	527	20.1281	10,607.56	35.8610	18,898.75	8,291.19	464	2.45
			08/13/09	200	21.8873	4,377.46	35.8610	7,172.20	2,794.74	176	2.45
	Subtotal			727		14,985.02		26,070.95	11,085.93	640	2.45
	TOTAL					856,535.92		1,324,957.29	468,421.37	15,463	1.17

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ALLERGAN INC	AGN	11/02/12	132	92.1774	12,167.42	91.7300	12,108.36	(59.06)	27	21
		11/06/12	25	91.6544	2,291.36	91.7300	2,293.25	1.89	5	21
		11/09/12	49	90.7546	4,446.98	91.7300	4,494.77	47.79	10	21
<i>Subtotal</i>			206		18,905.76		18,896.38	(9.38)	42	21
AMAZON COM INC COM	AMZN	09/14/10	29	146.1831	4,239.31	250.8700	7,275.23	3,035.92		
		08/23/11	77	191.0528	14,711.07	250.8700	19,316.99	4,605.92		
		12/30/11	102	173.1850	17,664.87	250.8700	25,588.74	7,923.87		
		12/03/12	14	253.0621	3,542.87	250.8700	3,512.18	(30.69)		
<i>Subtotal</i>			222		40,158.12		55,693.14	15,535.02		
AMERICAN TOWER REIT INC (HLDG CO) SHS	AMT	12/30/11	491	60.2748	29,594.93	77.2700	37,939.57	8,344.64	472	1.24
APPLE INC	AAPL	08/13/09	77	167.8598	12,925.21	532.1729	40,977.31	28,052.10	817	1.99
		10/30/09	31	195.1196	6,048.71	532.1729	16,497.36	10,448.65	329	1.99
		02/05/10	27	193.1540	5,215.16	532.1729	14,368.67	9,153.51	287	1.99
		04/03/12	4	628.2075	2,512.83	532.1729	2,128.69	(384.14)	43	1.99
		05/09/12	16	571.9975	9,151.96	532.1729	8,514.77	(637.19)	170	1.99
		05/18/12	7	533.3014	3,733.11	532.1729	3,725.21	(7.90)	75	1.99
		06/15/12	16	570.7056	9,131.29	532.1729	8,514.77	(616.52)	170	1.99
		06/19/12	6	586.5750	3,519.45	532.1729	3,193.04	(326.41)	64	1.99
		06/29/12	11	582.9881	6,412.87	532.1729	5,853.90	(558.97)	117	1.99
		11/15/12	13	527.9253	6,863.03	532.1729	6,918.25	55.22	138	1.99
		11/15/12	23	529.1500	12,170.45	532.1729	12,239.98	69.53	244	1.99
<i>Subtotal</i>			231		77,684.07		122,931.95	45,247.88	2,454	1.99

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
BIODEN IDEC INC	BIIB	11/03/11	8	113.7587	910.07	146.3700	1,170.96	260.89	
		11/14/11	71	118.9588	8,446.08	146.3700	10,392.27	1,946.19	
		11/23/11	114	110.7599	12,626.63	146.3700	16,686.18	4,059.55	
		01/11/12	12	116.0308	1,392.37	146.3700	1,756.44	364.07	
		01/13/12	38	117.2202	4,454.37	146.3700	5,562.06	1,107.69	
		12/04/12	32	152.0300	4,864.96	146.3700	4,683.84	(181.12)	
		12/04/12	9	152.0300	1,368.27	146.3700	1,317.33	(50.94)	
<i>Subtotal</i>			284		34,062.75		41,569.08	7,506.33	
BLACKROCK INC	BLK	05/24/12	136	168.7514	22,950.20	206.7100	28,112.56	5,162.36	816 2.90
BORG WARNER INC COM	BWA	08/11/10	138	45.7034	6,307.08	71.6200	9,883.56	3,576.48	
		10/28/11	87	75.8011	6,594.70	71.6200	6,230.94	(363.76)	
		12/05/11	200	69.7530	13,950.60	71.6200	14,324.00	373.40	
<i>Subtotal</i>			425		26,852.38		30,438.50	3,586.12	
CABOT OIL & GAS CORP	COG	06/27/12	128	40.6025	5,197.13	49.7400	6,366.72	1,169.59	11 16
		06/28/12	275	40.7926	11,217.99	49.7400	13,678.50	2,460.51	22 .16
<i>Subtotal</i>			403		16,415.12		20,045.22	3,630.10	33 .16
CBS CORP NEW CL B	CBS	04/27/12	361	34.4106	12,422.23	38.0500	13,736.05	1,313.82	174 1.26
		05/15/12	142	31.9973	4,543.62	38.0500	5,403.10	859.48	69 1.26
		06/25/12	216	31.2182	6,743.15	38.0500	8,218.80	1,475.65	104 1.26
<i>Subtotal</i>			719		23,709.00		27,357.95	3,648.95	347 1.26
CELGENE CORP COM	CELG	12/30/11	398	67.8510	27,004.70	78.4700	31,231.06	4,226.36	
		05/11/12	67	70.9734	4,755.22	78.4700	5,257.49	502.27	
		06/18/12	59	66.0550	3,897.25	78.4700	4,629.73	732.48	
<i>Subtotal</i>			524		35,657.17		41,118.28	5,467.11	

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
Description	COM				Cost Basis	Cost Basis						
CERNER CORP	COM	CERN	11/21/11	113	56,8851	77,5100	6,428.02	8,758.63	2,330.61			
			12/30/11	56	61,7750	77,5100	3,459.40	4,340.56	881.16			
			07/27/12	89	73,7687	77,5100	6,565.42	6,898.39	332.97			
			07/30/12	58	73,2951	77,5100	4,251.12	4,495.58	244.46			
			08/17/12	107	73,0070	77,5100	7,811.75	8,293.57	481.82			
	<i>Subtotal</i>			423			28,515.71	32,786.73	4,271.02			
COACH INC		COH	01/17/12	178	62,5706	55,5100	11,137.57	9,880.78	(1,256.79)	214	2.16	
			03/13/12	75	78,2868	55,5100	5,871.51	4,163.25	(1,708.26)	90	2.16	
			04/24/12	80	72,6642	55,5100	5,813.14	4,440.80	(1,372.34)	96	2.16	
			08/28/12	93	56,6994	55,5100	5,273.05	5,162.43	(110.62)	112	2.16	
	<i>Subtotal</i>			426			28,095.27	23,647.26	(4,448.01)	572	2.16	
CONCHO RESOURCES INC		CXO	12/30/11	23	93,7726	80,5600	2,156.77	1,852.88	(303.89)			
			09/06/12	67	94,2992	80,5600	6,318.05	5,397.52	(920.53)			
	<i>Subtotal</i>			90			8,474.82	7,250.40	(1,224.42)			
COSTCO WHOLESALE CRP DEL		COST	12/30/11	266	83,5921	98,7300	22,235.52	26,262.18	4,026.66	293	1.11	
COVIDIEN PLC SHS NEW		COV	05/11/12	128	55,2600	57,7400	7,073.29	7,390.72	317.43	134	1.80	
			05/15/12	84	54,7767	57,7400	4,601.25	4,850.16	248.91	88	1.80	
			05/16/12	124	54,4884	57,7400	6,756.57	7,159.76	403.19	129	1.80	
			05/30/12	95	52,2481	57,7400	4,963.57	5,485.30	521.73	99	1.80	
			07/26/12	118	53,5931	57,7400	6,323.99	6,813.32	489.33	123	1.80	
	<i>Subtotal</i>			549			29,718.67	31,699.26	1,980.59	573	1.80	
CVS CAREMARK CORP		CVS	02/24/12	108	43,9992	48,3500	4,751.92	5,221.80	469.88	98	1.86	
			02/27/12	53	43,8760	48,3500	2,325.43	2,562.55	237.12	48	1.86	
			02/28/12	114	44,7362	48,3500	5,099.93	5,511.90	411.97	103	1.86	
			03/02/12	156	45,0783	48,3500	7,032.23	7,542.60	510.37	141	1.86	
			03/05/12	110	45,2719	48,3500	4,979.91	5,318.50	338.59	99	1.86	
	<i>Subtotal</i>			51	45,4009	48,3500	2,315.45	2,465.85	150.40	46	1.86	

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
CVS CAREMARK CORP	CVS	03/16/12	69	45.2076	3,119.33	48.3500	3,336.15	216.82	63	1.86
		04/16/12	101	43.6814	4,411.83	48.3500	4,883.35	471.52	91	1.86
		04/17/12	27	43.9162	1,185.74	48.3500	1,305.45	119.71	25	1.86
<i>Subtotal</i>			789		35,221.77		38,148.15	2,926.38	714	1.86
DANAHER CORP DEL COM	DHR	05/16/11	96	54.0931	5,192.94	55.9000	5,366.40	173.46	10	1.7
		05/17/11	366	53.4792	19,573.39	55.9000	20,459.40	886.01	37	1.7
		12/30/11	864	47.2145	40,793.33	55.9000	48,297.60	7,504.27	87	1.7
<i>Subtotal</i>			1,326		65,559.66		74,123.40	8,563.74	134	1.7
↓ DOLLAR GENERAL CORP	DG	06/04/12	135	48.2014	6,507.20	44.0900	5,952.15	(555.05)		
		06/06/12	335	48.2742	16,171.89	44.0900	14,770.15	(1,401.74)		
		07/31/12	78	50.9502	3,974.12	44.0900	3,439.02	(535.10)		
		10/31/12	86	48.2733	4,151.51	44.0900	3,791.74	(359.77)		
<i>Subtotal</i>			634		30,804.72		27,953.06	(2,851.66)		
E M C CORPORATION MASS	EMC	12/30/11	954	21.6499	20,654.01	25.3000	24,136.20	3,482.19		
EBAY INC COM	EBAY	04/19/12	304	40.9597	12,451.75	50.9977	15,503.30	3,051.55		
		04/19/12	184	40.9246	7,530.13	50.9977	9,383.58	1,853.45		
		04/20/12	123	40.7604	5,013.54	50.9977	6,272.72	1,259.18		
		10/15/12	207	47.3400	9,799.38	50.9977	10,556.52	757.14		
<i>Subtotal</i>			818		34,794.80		41,716.12	6,921.32		
ECOLAB INC	ECL	12/30/11	575	58.0700	33,390.25	71.9000	41,342.50	7,952.25	530	1.27
EDWARDS LIFESCIENCES CRP	EW	12/13/11	76	67.1613	5,104.26	90.1700	6,852.92	1,748.66		
		12/14/11	137	65.9837	9,039.77	90.1700	12,353.29	3,313.52		
		12/30/11	35	71.0282	2,485.99	90.1700	3,155.95	669.96		
<i>Subtotal</i>			248		16,630.02		22,362.16	5,732.14		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
EXPRESS SCRIPTS HLDG CO	ESRX	06/14/10	21	53.4014	1,121.43	54.0000	1,134.00	12.57		
		05/16/11	238	59.7455	14,219.45	54.0000	12,852.00	(1,367.45)		
		05/17/11	30	59.5350	1,786.05	54.0000	1,620.00	(166.05)		
		12/30/11	42	44.9100	1,886.22	54.0000	2,268.00	381.78		
		05/11/12	120	56.2645	6,751.75	54.0000	6,480.00	(271.75)		
		05/17/12	128	52.5045	6,720.58	54.0000	6,912.00	191.42		
		06/22/12	79	52.9996	4,186.97	54.0000	4,266.00	79.03		
<i>Subtotal</i>			658		36,672.45		35,532.00	(1,140.45)		
FACEBOOK INC	FB	10/25/12	508	22.7712	11,567.82	26.6197	13,522.81	1,954.99		
CLASS A COMMON STOCK		11/15/12	242	21.9993	5,323.85	26.6197	6,441.97	1,118.12		
		11/15/12	597	21.9075	13,078.78	26.6197	15,891.96	2,813.18		
		12/17/12	188	26.5634	4,993.92	26.6197	5,004.50	10.58		
<i>Subtotal</i>			1,535		34,964.37		40,861.24	5,896.87		
FLUOR CORP NEW DEL COM	FLR	12/30/11	566	50.3804	28,515.36	58.7400	33,246.84	4,731.48	363	1.08
FMC TECHS INC COM	FTI	12/30/11	412	52.3900	21,584.68	42.8300	17,645.96	(3,938.72)		
FRANKLIN RES INC	BEN	12/30/11	314	96.4426	30,282.98	125.7000	39,469.80	9,186.82	365	.92
GILEAD SCIENCES INC COM	GILD	10/02/12	34	68.9988	2,345.96	73.4500	2,497.30	151.34		
		10/03/12	144	69.7336	10,041.65	73.4500	10,576.80	535.15		
		10/03/12	69	70.0000	4,830.00	73.4500	5,068.05	238.05		
		10/10/12	107	58.2594	7,303.76	73.4500	7,859.15	555.39		
		10/15/12	73	67.5319	4,929.83	73.4500	5,361.85	432.02		
<i>Subtotal</i>			427		29,451.20		31,363.15	1,911.95		
GLAXOSMITHKLINE PLC ADR	GSK	12/10/12	141	44.0060	6,204.86	43.4700	6,129.27	(75.59)	327	5.33
		12/11/12	109	44.3544	4,834.63	43.4700	4,738.23	(96.40)	253	5.33
		12/11/12	22	44.1740	971.83	43.4700	956.34	(15.49)	52	5.33
		12/12/12	107	44.4465	4,755.78	43.4700	4,651.29	(104.49)	249	5.33
		12/14/12	161	44.1452	7,107.39	43.4700	6,998.67	(108.72)	374	5.33
<i>Subtotal</i>			540		23,874.49		23,473.80	(400.69)	1,255	5.33

EQUITIES (continued)		Symbol		Acquired		Quantity	Unit		Total		Estimated		Unrealized		Estimated Current	
Description							Cost Basis	Market Price	Market Value	Gain/(Loss)	Annual Income	Yield%				
GOOGLE INC CL A		GOOG	05/04/11	18	537,2961		9,671.33	707,3800	12,732.84	3,061.51						
			08/03/11	24	600,0350		14,400.84	707,3800	16,977.12	2,576.28						
			11/30/11	30	596,7910		17,903.73	707,3800	21,221.40	3,317.67						
			05/16/12	15	628,5726		9,428.59	707,3800	10,610.70	1,182.11						
			12/17/12	10	715,0130		7,150.13	707,3800	7,073.80	(76.33)						
	<i>Subtotal</i>			97			58,554.62		68,615.86	10,061.24						
HCA HOLDINGS INC SHS		HCA	11/07/12	352	33,7290		11,872.64	30,1700	10,619.84	(1,252.80)						
			11/09/12	158	32,3705		5,114.55	30,1700	4,766.86	(347.69)						
			12/21/12	173	31,1012		5,380.51	30,1700	5,219.41	(161.10)						
			12/24/12	94	31,1330		2,926.51	30,1700	2,835.98	(90.53)						
	<i>Subtotal</i>			777			25,294.21		23,442.09	(1,852.12)						
HOME DEPOT INC		HD	10/08/12	119	62,3650		7,421.44	61,8500	7,360.15	(61.29)					139	1.87
			10/10/12	80	60,4487		4,835.90	61,8500	4,948.00	112.10					93	1.87
			11/06/12	30	62,8723		1,886.17	61,8500	1,855.50	(30.67)					35	1.87
			11/08/12	74	61,0409		4,517.03	61,8500	4,576.90	59.87					86	1.87
			11/12/12	77	61,2050		4,712.79	61,8500	4,762.45	49.66					90	1.87
			11/13/12	58	63,8796		3,705.02	61,8500	3,587.30	(117.72)					68	1.87
			11/27/12	103	64,2287		6,615.56	61,8500	6,370.55	(245.01)					120	1.87
	<i>Subtotal</i>			541			33,693.97		33,460.85	(233.06)					631	1.87
INTL BUSINESS MACHINES CORP IBM		IBM	05/16/12	58	199,9568		11,597.50	191,5500	11,109.90	(487.60)					198	1.77
			05/17/12	33	199,1930		6,573.37	191,5500	6,321.15	(252.22)					113	1.77
			05/18/12	56	196,3473		10,995.45	191,5500	10,726.80	(268.65)					191	1.77
			05/18/12	22	198,4900		4,366.78	191,5500	4,214.10	(152.68)					75	1.77
			05/22/12	16	197,8018		3,164.83	191,5500	3,064.80	(100.03)					55	1.77
			06/25/12	50	192,5186		9,625.93	191,5500	9,577.50	(48.43)					170	1.77
			07/19/12	38	196,0100		7,448.38	191,5500	7,278.90	(169.48)					130	1.77
			07/23/12	25	190,5464		4,763.66	191,5500	4,788.75	25.09					85	1.77
			07/24/12	23	190,6560		4,385.09	191,5500	4,405.65	20.56					79	1.77
			09/07/12	49	198,9355		9,747.84	191,5500	9,385.95	(361.89)					167	1.77
	<i>Subtotal</i>			370			72,668.83		70,873.50	(1,795.33)					1,263	1.77

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
INTUIT INC COM	INTU	12/30/11	471	52.7763	24,857.64	59.4754	28,012.91	3,155.27	321	1.14
INTUITIVE SURGICAL INC NEW	ISRG	12/30/11 10/17/12	46 25	465.9700 539.3964	21,434.62 13,484.91	490.3700 490.3700	22,557.02 12,259.25	1,122.40 (1,225.66)		
<i>Subtotal</i>			71		34,919.53		34,816.27	(103.26)		
LAS VEGAS SANDS CORP	LVS	06/08/11 08/04/11	367 186	40.3789 44.6624	14,819.09 8,307.21	46.1600 46.1600	16,940.72 8,585.76	2,121.63 278.55	367	2.16
<i>Subtotal</i>			553		23,126.30		25,526.48	2,400.18	553	2.16
LAUDER ESTEE COS INC A	EL	08/10/11 08/15/11 12/04/12	232 88 72	45.9913 46.8284 58.8613	10,669.99 4,120.90 4,238.02	59.8600 59.8600 59.8600	13,887.52 5,267.68 4,309.92	3,217.53 1,146.78 71.90	168	1.20
<i>Subtotal</i>			406		19,854.14		24,303.16	4,449.02	295	1.20
LENNAR CORP CL A	LEN	10/08/12 10/19/12	196 119	37.7454 39.0217	7,398.10 4,643.59	38.6700 38.6700	7,579.32 4,601.73	181.22 (41.86)	32	.41
<i>Subtotal</i>			487		18,708.98		18,832.29	123.31	80	.41
MASTERCARD INC	MA	08/01/12 08/02/12 08/10/12	25 30 13	425.3032 426.1143 424.7530	10,632.58 12,783.43 5,521.79	491.2800 491.2800 491.2800	12,282.00 14,738.40 6,386.64	1,649.42 1,954.97 864.85	30	.24
<i>Subtotal</i>			72		30,636.08		35,372.16	4,736.08	88	.24
MC GRAW HILL COMPANIES	MHP	12/07/12 12/10/12 12/17/12	86 213 124	55.9918 56.2212 54.4794	4,815.30 11,975.12 6,755.45	54.6700 54.6700 54.6700	4,701.62 11,644.71 6,779.08	(113.68) (330.41) 23.63	88	1.86
<i>Subtotal</i>			441		24,524.54		24,109.47	(415.07)	452	1.86

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
MICHAEL KORS HLDGS LTD	KORS	03/23/12	263	47.1714	12,406.10	51.0300	13,420.89	1,014.79		
SHS		06/12/12	30	40.2476	1,207.43	51.0300	1,530.90	323.47		
		06/13/12	100	41.2680	4,126.80	51.0300	5,103.00	976.20		
		06/26/12	105	43.5197	4,569.57	51.0300	5,358.15	788.58		
<i>Subtotal</i>			498		22,309.90		25,412.94	3,103.04		
MONSANTO CO NEW DEL COM	MON	06/01/11	270	70.5210	19,040.67	94.6500	25,555.50	6,514.83	405	1.58
		06/30/11	207	72.0485	14,914.06	94.6500	19,592.55	4,678.49	311	1.58
		10/14/11	176	73.8684	13,000.84	94.6500	16,658.40	3,657.56	264	1.58
		05/08/12	57	73.1210	4,167.90	94.6500	5,395.05	1,227.15	86	1.58
		06/22/12	47	78.3865	3,684.17	94.6500	4,448.55	764.38	71	1.58
<i>Subtotal</i>			757		54,807.64		71,650.05	16,842.41	1,137	1.58
PRECISION CASTPARTS	PCP	10/21/10	39	135.9353	5,301.48	189.4200	7,387.38	2,085.90	5	.06
		01/26/12	29	171.6579	4,978.08	189.4200	5,493.18	515.10	4	.06
		01/27/12	44	164.3675	7,232.17	189.4200	8,334.48	1,102.31	6	.06
		03/05/12	32	166.9865	5,343.89	189.4200	6,061.44	717.55	4	.06
		06/25/12	34	163.8326	5,570.31	189.4200	6,440.28	869.97	5	.06
		07/26/12	39	157.4584	6,140.88	189.4200	7,387.38	1,246.50	5	.06
		10/10/12	11	161.0000	1,771.00	189.4200	2,083.62	312.62	2	.06
		10/24/12	32	163.1312	5,220.20	189.4200	6,061.44	841.24	4	.06
<i>Subtotal</i>			260		41,558.01		49,249.20	7,691.19	35	.06
PRICELINE COM INC	PCLN	12/30/11	43	472.7900	20,329.97	620.3900	26,676.77	6,346.80		
		01/20/12	12	517.4783	6,209.74	620.3900	7,444.68	1,234.94		
		05/11/12	6	671.4900	4,028.94	620.3900	3,722.34	(306.60)		
		08/30/12	2	607.3650	1,214.73	620.3900	1,240.78	26.05		
		09/06/12	9	608.4944	5,476.45	620.3900	5,583.51	107.06		
		09/07/12	7	619.3700	4,335.59	620.3900	4,342.73	7.14		
		09/17/12	22	644.2795	14,174.15	620.3900	13,648.58	(525.57)		
<i>Subtotal</i>			101		55,769.57		62,659.39	6,889.82		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
QUALCOMM INC	QCOM	07/21/11	104	56.9283	5,920.55	61.8596	6,433.40	512.85	104	1.61
		07/22/11	62	57.1082	3,540.71	61.8596	3,835.30	294.59	62	1.61
		11/18/11	237	55.8464	13,235.62	61.8596	14,660.73	1,425.11	238	1.61
		12/30/11	501	54.8963	27,503.05	61.8596	30,991.66	3,488.61	502	1.61
		05/30/12	86	57.5781	4,951.72	61.8596	5,319.93	368.21	86	1.61
Subtotal			990		55,151.65		61,241.02	6,089.37	992	1.61
RALPH LAUREN CORP	RL	12/30/11	116	138.7110	16,090.48	149.9200	17,390.72	1,300.24	186	1.06
		09/07/12	38	160.9963	6,117.86	149.9200	5,696.96	(420.90)	61	1.06
		09/11/12	34	154.9714	5,269.03	149.9200	5,097.28	(171.75)	55	1.06
		09/13/12	1	159.3900	159.39	149.9200	149.92	(9.47)	2	1.06
		10/12/12	11	155.7800	1,713.58	149.9200	1,649.12	(64.46)	18	1.06
		12/07/12	31	154.1680	4,779.21	149.9200	4,647.52	(131.69)	50	1.06
Subtotal			231		34,129.55		34,631.52	501.97	372	1.06
RANGE RESOURCES CORP DEL	RRC	05/09/12	105	67.4586	7,083.16	62.8300	6,597.15	(486.01)	17	.25
		05/23/12	73	62.3827	4,553.94	62.8300	4,586.59	32.65	12	.25
		06/04/12	86	53.5189	4,602.63	62.8300	5,403.38	800.75	14	.25
		06/25/12	47	57.8938	2,721.01	62.8300	2,953.01	232.00	8	.25
		06/27/12	53	62.8047	3,328.65	62.8300	3,329.99	1.34	9	.25
		06/28/12	36	62.6794	2,256.46	62.8300	2,261.88	5.42	6	.25
Subtotal			400		24,545.85		25,132.00	586.15	66	.25
ROSS STORES INC COM	ROST	07/02/12	111	63.6585	7,066.10	54.0900	6,003.99	(1,062.11)	63	1.03
		08/17/12	100	69.6870	6,968.70	54.0900	5,409.00	(1,559.70)	56	1.03
		10/16/12	103	62.9307	6,481.87	54.0900	5,571.27	(910.60)	58	1.03
		10/26/12	72	60.6795	4,368.93	54.0900	3,894.48	(474.45)	41	1.03
		11/16/12	78	53.6524	4,184.89	54.0900	4,219.02	34.13	44	1.03
Subtotal			464		29,070.49		25,097.76	(3,972.73)	262	1.03

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
SALESFORCE COM INC	CRM	12/05/11	131	124.8673	16,357.62	168.1000	22,021.10	5,663.48		
		12/06/11	63	124.7650	7,860.20	168.1000	10,590.30	2,730.10		
		12/30/11	79	101.7255	8,036.32	168.1000	13,279.90	5,243.58		
		01/20/12	15	114.3100	1,714.65	168.1000	2,521.50	806.85		
		05/18/12	34	146.2382	4,972.10	168.1000	5,715.40	743.30		
		06/15/12	45	133.8608	6,023.74	168.1000	7,564.50	1,540.76		
		06/19/12	16	139.2343	2,227.75	168.1000	2,689.60	461.85		
<i>Subtotal</i>			383		47,192.38		64,382.30	17,189.92		
SBA COMMUNICATIONS CRP A	SBAC	06/25/12	167	55.5238	9,272.49	70.9800	11,853.66	2,581.17		
		06/26/12	156	57.0276	8,896.32	70.9800	11,072.88	2,176.56		
		06/27/12	71	57.6025	4,089.78	70.9800	5,039.58	949.80		
		11/27/12	85	67.9595	5,776.56	70.9800	6,033.30	256.74		
<i>Subtotal</i>			479		28,035.15		33,999.42	5,964.27		
SIRIUS XM RADIO INC	SIRI	10/18/12	4,178	2.9470	12,312.98	2.8900	12,074.42	(238.56)		
		10/23/12	878	2.8494	2,501.86	2.8900	2,537.42	35.56		
		10/24/12	1,568	2.8952	4,539.83	2.8900	4,531.52	(8.31)		
		10/26/12	1,544	2.8697	4,430.97	2.8900	4,462.16	31.19		
<i>Subtotal</i>			8,168		23,785.64		23,605.52	(180.12)		
STARBUCKS CORP	SBUX	05/13/10	218	27.6271	6,022.71	53.6300	11,691.34	5,668.63	184	1.56
		09/27/10	523	26.2824	13,745.70	53.6300	28,048.49	14,302.79	440	1.56
		10/16/12	65	49.0112	3,185.73	53.6300	3,485.95	300.22	55	1.56
<i>Subtotal</i>			806		22,954.14		43,225.78	20,271.64	679	1.56
TERADATA CORP DEL	TDC	02/08/12	29	57.4706	1,666.65	61.8900	1,794.81	128.16		
		03/02/12	50	67.8780	3,393.90	61.8900	3,094.50	(299.40)		
		05/03/12	104	78.5243	8,166.53	61.8900	6,436.56	(1,729.97)		
		06/04/12	93	64.6884	6,016.03	61.8900	5,755.77	(260.26)		
		07/09/12	29	65.5851	1,901.97	61.8900	1,794.81	(107.16)		
		11/29/12	101	59.1118	5,970.30	61.8900	6,250.89	280.59		
<i>Subtotal</i>			406		27,115.38		25,127.34	(1,988.04)		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Share						
ULTA SALON COSMETICS & FRAGRAN	ULTA	02/10/12	25	80,4584		2,011.46	98.2600	2,456.50	445.04		
		02/28/12	63	83,7098		5,273.72	98.2600	6,190.38	916.66		
		02/28/12	29	83,7096		2,427.58	98.2600	2,849.54	421.96		
		04/10/12	55	93,1254		5,121.90	98.2600	5,404.30	282.40		
		04/24/12	52	86,8876		4,518.16	98.2600	5,109.52	591.36		
		11/07/12	33	93,6893		3,091.75	98.2600	3,242.58	150.83		
<i>Subtotal</i>			257			22,444.57		25,252.82	2,808.25		
UNION PACIFIC CORP	UNP	10/06/11	299	89,0158		26,615.75	125.7200	37,590.28	10,974.53	826	2.19
		10/07/11	134	89,0917		11,938.30	125.7200	16,846.48	4,908.18	370	2.19
		10/10/11	27	90,3288		2,438.88	125.7200	3,394.44	955.56	75	2.19
		12/30/11	271	106,1795		28,774.67	125.7200	34,070.12	5,295.45	748	2.19
<i>Subtotal</i>			731			69,767.60		91,901.32	22,133.72	2,019	2.19
UNITED TECHS CORP COM	UTX	07/20/09	61	54,3836		3,317.40	82.0100	5,002.61	1,685.21	131	2.60
		08/13/09	220	57,3890		12,625.58	82.0100	18,042.20	5,416.62	471	2.60
		09/10/09	72	61,8477		4,453.04	82.0100	5,904.72	1,451.68	155	2.60
		12/30/11	173	73,4447		12,705.95	82.0100	14,187.73	1,481.78	371	2.60
<i>Subtotal</i>			526			33,101.97		43,137.26	10,035.29	1,128	2.60
UNITEDHEALTH GROUP INC	UNH	12/30/11	545	50,7764		27,673.19	54.2400	29,560.80	1,887.61	464	1.56
		10/25/12	82	56,3629		4,621.76	54.2400	4,447.68	(174.08)	70	1.56
<i>Subtotal</i>			627			32,294.95		34,008.48	1,713.53	534	1.56
VISA INC CL A SHRS	V	12/30/11	630	101,9616		64,235.87	151.5800	95,495.40	31,259.53	832	.87
VMWARE, INC.	VMW	11/06/12	133	91,8829		12,220.43	94.1400	12,520.62	300.19		
		11/07/12	129	90,4614		11,669.53	94.1400	12,144.06	474.53		
<i>Subtotal</i>			262			23,889.96		24,664.68	774.72		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
				Cost Basis	Quantity						
W W GRAINGER INCORP	GWW	10/17/12	35	209.9242		7,347.35	202.3700	7,082.95	(264.40)	112	1.58
		11/06/12	24	204.0408		4,896.98	202.3700	4,856.88	(40.10)	77	1.58
		11/12/12	25	193.8436		4,846.09	202.3700	5,059.25	213.16	80	1.58
		11/27/12	16	190.4443		3,047.11	202.3700	3,237.92	190.81	52	1.58
		12/03/12	25	194.1216		4,853.04	202.3700	5,059.25	206.21	80	1.58
<i>Subtotal</i>			125			24,990.57		25,296.25	305.68	401	1.58
WELLS FARGO & CO NEW DEL	WFC	12/17/12	356	34.0646		12,127.00	34.1800	12,168.08	41.08	314	2.57
		12/19/12	204	34.9266		7,125.03	34.1800	6,972.72	(152.31)	180	2.57
		12/20/12	136	34.9205		4,749.19	34.1800	4,648.48	(100.71)	120	2.57
<i>Subtotal</i>			696			24,001.22		23,789.28	(211.94)	614	2.57
WILLIAMS COMPANIES DEL	WMB	12/13/12	612	31.4430		19,243.12	32.7400	20,036.88	793.76	796	3.97
		12/14/12	143	31.4104		4,491.69	32.7400	4,681.82	190.13	186	3.97
<i>Subtotal</i>			755			23,734.81		24,718.70	983.89	982	3.97
YUM BRANDS INC	YUM	05/23/11	12	55.9183		671.02	66.4000	796.80	125.78	17	2.01
		05/24/11	214	55.8105		11,943.45	66.4000	14,209.60	2,266.15	287	2.01
<i>Subtotal</i>			226			12,614.47		15,006.40	2,391.93	304	2.01
TOTAL						2,049,770.37		2,373,172.71	323,402.34	22,943	97

EQUITIES <i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit</i> <i>Cost Basis</i>	<i>Total</i> <i>Cost Basis</i>	<i>Estimated</i> <i>Market Price</i>	<i>Estimated</i> <i>Market Value</i>	<i>Unrealized</i> <i>Gain/(Loss)</i>	<i>Estimated Current</i> <i>Annual Income</i>	<i>Yield%</i>
AFLAC INC	COM	AFL 03/29/10	719	53.6900	38,603.11	53.1200	38,193.28	(409.83)	1,007	2.63
		01/05/11	98	56.5095	5,537.94	53.1200	5,205.76	(332.18)	138	2.63
		05/29/12	540	39.8312	21,508.90	53.1200	28,684.80	7,175.90	756	2.63
			1,357		65,649.95		72,083.84	6,433.89	1,901	2.63
<i>Subtotal</i>										

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ALTRIA GROUP INC	MO	03/29/10	1,848	20.6700	38,198.16	31.4400	58,101.12	19,902.96	3,253	5.59
AMERICAN CAP AGY CORP	AGNC	07/05/11	192	29.8536	5,731.91	28.9000	5,548.80	(183.11)	960	17.30
		07/06/11	418	30.1757	12,613.48	28.9000	12,080.20	(533.28)	2,090	17.30
		08/09/11	1,162	28.6169	33,252.84	28.9000	33,581.80	328.96	5,810	17.30
<i>Subtotal</i>			1,772		51,598.23		51,210.80	(387.43)	8,860	17.30
APACHE CORP	APA	10/03/11	205	77.6201	15,912.14	78.5000	16,092.50	180.36	140	.86
		10/31/11	225	101.3546	22,804.79	78.5000	17,662.50	(5,142.29)	153	.86
		06/27/12	259	84.8318	21,971.46	78.5000	20,331.50	(1,639.96)	177	.86
<i>Subtotal</i>			689		60,688.39		54,086.50	(6,601.89)	470	.86
APARTMENT INVT & MGMT CO CL A	AV	06/09/11	328	25.8570	8,481.10	27.0600	8,875.68	394.58	263	2.95
		06/10/11	442	25.3057	11,185.16	27.0600	11,960.52	775.36	354	2.95
		06/17/11	8	27.2387	217.91	27.0600	216.48	(1.43)	7	2.95
		06/18/11	236	27.5069	6,491.63	27.0600	6,386.16	(105.47)	189	2.95
		06/20/11	232	27.1564	6,300.29	27.0600	6,277.92	(22.37)	186	2.95
		06/21/11	61	27.4106	1,672.05	27.0600	1,650.66	(21.39)	49	2.95
		06/21/11	25	26.8996	672.49	27.0600	676.50	4.01	20	2.95
		06/21/11	194	26.7827	5,195.86	27.0600	5,249.64	53.78	156	2.95
		06/22/11	48	26.9829	1,295.18	27.0600	1,298.88	3.70	39	2.95
		06/22/11	86	26.6715	2,293.75	27.0600	2,327.16	33.41	69	2.95
<i>Subtotal</i>			1,660		43,805.42		44,919.60	1,114.18	1,332	2.95
APOLLO GROUP INC CL A	APOL	09/04/12	573	27.1112	15,534.72	20.9200	11,987.16	(3,547.56)		
		09/05/12	279	27.7356	7,738.26	20.9200	5,836.68	(1,901.58)		
		10/26/12	1,158	19.7348	22,852.90	20.9200	24,225.36	1,372.46		
<i>Subtotal</i>			2,010		46,125.88		42,049.20	(4,076.68)		
APPLE INC	AAPL	07/06/11	94	351.2055	33,013.32	532.1729	50,024.25	17,010.93	997	1.99
BAXTER INTERNTL INC	BAX	11/20/12	336	66.2611	22,263.76	66.6600	22,397.76	134.00	605	2.70

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Current Estimated Income	Yield%
CATERPILLAR INC DEL	CAT	03/19/12	204	113.7915	23,213.47	89.6085	18,280.13	(4,933.34)	425	2.32
		05/07/12	230	97.5102	22,427.35	89.6085	20,609.96	(1,817.39)	479	2.32
<i>Subtotal</i>			434		45,640.82		38,890.09	(6,750.73)	904	2.32
CBOE HOLDINGS INC COM	CBOE	03/19/12	101	28.1917	2,847.37	29.4600	2,975.46	128.09	61	2.03
		03/21/12	146	28.6225	4,178.89	29.4600	4,301.16	122.27	88	2.03
		03/21/12	192	28.8681	5,542.69	29.4600	5,656.32	113.63	116	2.03
		03/22/12	195	29.0493	5,664.63	29.4600	5,744.70	80.07	117	2.03
		03/23/12	195	29.3853	5,730.15	29.4600	5,744.70	14.55	117	2.03
		09/19/12	406	30.1766	12,251.70	29.4600	11,960.76	(290.94)	244	2.03
		09/20/12	203	30.0859	6,107.44	29.4600	5,980.38	(127.06)	122	2.03
		09/21/12	220	30.2803	6,661.67	29.4600	6,481.20	(180.47)	132	2.03
<i>Subtotal</i>			1,658		48,984.54		48,844.68	(139.86)	997	2.03
CF INDS HLDGS INC	CF	06/01/10	243	68.3974	16,620.57	203.1600	49,367.88	32,747.31	389	.78
		07/26/10	2	78.2600	156.52	203.1600	406.32	249.80	4	.78
<i>Subtotal</i>			245		16,777.09		49,774.20	32,997.11	393	.78
CHEVRON CORP	CVX	08/16/10	423	77.5604	32,808.05	108.1400	45,743.22	12,935.17	1,523	3.32
CLIFFS NATURAL RESOURCES INC	CLF	03/29/10	218	72.5867	15,823.91	38.5700	8,408.26	(7,415.65)	545	6.48
		10/03/11	405	48.9856	19,839.17	38.5700	15,620.85	(4,218.32)	1,013	6.48
		06/28/12	226	46.5108	10,511.46	38.5700	8,716.82	(1,794.64)	565	6.48
		06/29/12	226	48.8785	11,046.56	38.5700	8,716.82	(2,329.74)	565	6.48
<i>Subtotal</i>			1,075		57,221.10		41,462.75	(15,758.35)	2,688	6.48
COACH INC	COH	03/29/10	990	39.8600	39,461.40	55.5100	54,954.90	15,493.50	1,189	2.16
COLGATE PALMOLIVE	CL	09/04/12	106	106.7042	11,310.65	104.5400	11,081.24	(229.41)	263	2.37
		09/17/12	234	104.9661	24,562.09	104.5400	24,462.36	(99.73)	581	2.37
<i>Subtotal</i>			340		35,872.74		35,543.60	(329.14)	844	2.37
CONOCOPHILLIPS	COP	05/07/12	426	53.2600	22,688.76	57.9900	24,703.74	2,014.98	1,125	4.55
		06/27/12	398	54.3454	21,629.47	57.9900	23,080.02	1,450.55	1,051	4.55
<i>Subtotal</i>			824		44,318.23		47,783.76	3,465.53	2,176	4.55

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
COPA HOLDINGS S A C L A		CPA 03/29/10	534	58.5866	31,285.29	99.4500	53,106.30	21,821.01	2,323	4.37
CUMMINS INC	COM	CMI 08/09/11 11/14/11	201 233	88.2015 99.3587	17,728.52 23,150.60	108.3500 108.3500	21,778.35 25,245.55	4,049.83 2,094.95	403	1.84
<i>Subtotal</i>			434		40,879.12		47,023.90	6,144.78	870	1.84
DISCOVER FINL SVCS	DFS	03/19/12 03/20/12 05/29/12	362 362 653	32.7650 31.9817 32.8688	11,860.93 11,577.38 21,463.33	38.5500 38.5500 38.5500	13,955.10 13,955.10 25,173.15	2,094.17 2,377.72 3,709.82	203 203 366	1.45 1.45 1.45
<i>Subtotal</i>			1,377		44,901.64		53,083.35	8,181.71	772	1.45
EATON VANCE CORP NVT	EV	03/29/10 11/29/10 01/05/11	971 353 182	33.7916 29.9218 30.2281	32,811.74 10,562.43 5,501.53	31.8500 31.8500 31.8500	30,926.35 11,243.05 5,796.70	(1,885.39) 680.62 295.17	777 283 146	2.51 2.51 2.51
<i>Subtotal</i>			1,506		48,875.70		47,966.10	(909.60)	1,206	2.51
ELI LILLY & CO	LLY	07/16/12 07/30/12	505 510	43.7953 43.9820	22,116.63 22,430.87	49.3200 49.3200	24,906.60 25,153.20	2,789.97 2,722.33	990	3.97
<i>Subtotal</i>			1,015		44,547.50		50,059.80	5,512.30	1,990	3.97
ENDO HEALTH SOLU INC	ENDP	06/01/10 07/01/10	644 809	21.0543 21.9934	13,558.98 17,927.74	26.2301 26.2301	16,892.18 21,220.15	3,333.20 3,427.41		
<i>Subtotal</i>			1,453		31,351.72		38,112.33	6,760.61		
EXXON MOBIL CORP COM	XOM	03/29/10 03/29/10	155 511	67.3900 66.7934	10,445.45 34,131.46	86.5500 86.5500	13,415.25 44,227.05	2,969.80 10,095.59	354	2.63
<i>Subtotal</i>			666		44,576.91		57,642.30	13,065.39	1,520	2.63
FEDERATED INVESTRS B	FII	03/29/10 04/04/10 09/07/10 09/08/10 11/29/10 01/05/11 01/03/12 01/04/12	497 241 288 577 265 215 21 262	26.1900 27.4791 21.9354 22.1084 23.8330 26.6026 15.9090 15.9685	13,016.43 6,622.48 6,317.40 12,756.60 6,315.77 5,719.56 334.09 4,183.77	20.2300 20.2300 20.2300 20.2300 20.2300 20.2300 20.2300 20.2300	10,054.31 4,875.43 5,826.24 11,672.71 5,360.95 4,349.45 424.83 5,300.26	(2,962.12) (1,747.05) (491.16) (1,083.89) (954.82) (1,370.11) 90.74 1,116.49	478 232 277 554 255 207 21 252	4.74 4.74 4.74 4.74 4.74 4.74 4.74 4.74

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
FEDERATED INVESTRS B	FII	01/05/12	261	16.2924	4,252.34	20.2300	5,280.03	1,027.69	251	4.74
		01/06/12	262	17.0511	4,467.41	20.2300	5,300.26	832.85	252	4.74
		01/09/12	262	17.2469	4,518.69	20.2300	5,300.26	781.57	252	4.74
<i>Subtotal</i>			3,151		68,504.54		63,744.73	(4,759.81)	3,031	4.74
GILEAD SCIENCES INC COM	GILD	02/14/11	277	38.4254	10,643.84	73.4500	20,345.65	9,701.81		
		04/19/11	573	40.4543	23,180.37	73.4500	42,086.85	18,906.48		
<i>Subtotal</i>			850		33,824.21		62,432.50	28,608.29		
HALLIBURTON COMPANY	HAL	11/07/11	489	37.4367	18,306.59	34.6900	16,963.41	(1,343.18)	177	1.03
		11/14/11	595	38.3915	22,843.00	34.6900	20,640.55	(2,202.45)	215	1.03
		04/16/12	698	32.0573	22,376.00	34.6900	24,213.62	1,837.62	252	1.03
<i>Subtotal</i>			1,782		63,525.59		61,817.58	(1,708.01)	644	1.03
HEALTH MGMT ASSOCS INC A	HMA	07/16/12	1,403	7.7464	10,868.20	9.3200	13,075.96	2,207.76		
		07/17/12	1,404	7.7115	10,826.95	9.3200	13,085.28	2,258.33		
		08/27/12	515	7.3700	3,795.55	9.3200	4,799.80	1,004.25		
		08/28/12	644	7.3890	4,758.52	9.3200	6,002.08	1,243.56		
		08/29/12	584	7.5290	4,396.99	9.3200	5,442.88	1,045.89		
		08/30/12	1,546	7.6417	11,814.07	9.3200	14,408.72	2,594.65		
<i>Subtotal</i>			6,096		46,460.28		56,814.72	10,354.44		
HERBALIFE LTD	HLF	11/29/10	69	34.7897	2,400.49	32.9400	2,272.86	(127.63)	83	3.64
		12/01/10	410	34.6148	14,192.07	32.9400	13,505.40	(686.67)	492	3.64
		03/21/11	394	40.0888	15,794.99	32.9400	12,978.36	(2,816.63)	473	3.64
		03/22/11	202	40.0284	8,085.75	32.9400	6,653.88	(1,431.87)	243	3.64
<i>Subtotal</i>			1,075		40,473.30		35,410.50	(5,062.80)	1,291	3.64
HOLLYFRONTIER CORP	HFC	05/23/11	689	29.9880	20,661.76	46.5500	32,072.95	11,411.19	552	1.71
		02/21/12	337	34.3545	11,577.47	46.5500	15,687.35	4,109.88	270	1.71
		02/22/12	336	35.1421	11,807.75	46.5500	15,640.80	3,833.05	269	1.71
<i>Subtotal</i>			1,362		44,046.98		63,401.10	19,354.12	1,091	1.71

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
INTL BUSINESS MACHINES CORP IBM	IBM	05/17/10 06/01/10	113 148 261	129.6958 126.1597	14,655.63 18,671.65 33,327.28	191.5500 191.5500	21,645.15 28,349.40 49,994.55	6,989.52 9,677.75 16,667.27	385 504 889	1.77 1.77 1.77
JOY GLOBAL INC DEL COM	JOY	05/22/12 08/08/12	349 448 797	63.5875 55.9914	22,192.04 25,084.15 47,276.19	63.7800 63.7800	22,259.22 28,573.44 50,832.66	67.18 3,489.29 3,556.47	245 314 559	1.09 1.09 1.09
LOCKHEED MARTIN CORP	LMT	06/06/11 06/13/11	250 306 556	77.3298 78.6893	19,332.45 24,078.93 43,411.38	92.2900 92.2900	23,072.50 28,240.74 51,313.24	3,740.05 4,161.81 7,901.86	1,150 1,408 2,558	4.98 4.98 4.98
MARATHON PETROLEUM CORP	MPC	06/28/12 06/29/12 07/02/12	329 333 334 996	43.4724 45.0141 45.8485	14,302.42 14,989.70 15,313.40 44,605.52	63.0000 63.0000 63.0000	20,727.00 20,979.00 21,042.00 62,748.00	6,424.58 5,989.30 5,728.60 18,142.48	461 467 468 1,396	2.22 2.22 2.22 2.22
MICROSOFT CORP	MSFT	04/19/11 09/17/12	487 778 1,265	25.0390 31.1632	12,194.04 24,244.97 36,439.01	26.7097 26.7097	13,007.62 20,780.15 33,787.77	813.58 (3,464.82) (2,651.24)	449 716 1,165	3.44 3.44 3.44
NEWFIELD EXPL CO COM	NFX	06/29/12 07/02/12	177 550 727	29.3855 29.1254	5,201.25 16,018.97 21,220.22	26.7800 26.7800	4,740.06 14,729.00 19,469.06	(461.19) (1,289.97) (1,751.16)		
NEWMARKET CORP	NEU	07/30/12 11/29/12	98 86 184	230.5782 267.6767	22,596.67 23,020.20 45,616.87	262.2000 262.2000	25,695.60 22,549.20 48,244.80	3,098.93 (471.00) 2,627.93	295 259 554	1.14 1.14 1.14
PATTERSON UTI ENERGY INC	PTEN	09/17/12 09/18/12 09/19/12	762 508 1,515 2,785	17.2900 17.1287 17.0997	13,174.98 8,701.43 25,906.05 47,782.46	18.6300 18.6300 18.6300	14,196.06 9,464.04 28,224.45 51,884.55	1,021.08 762.61 2,318.40 4,102.09	153 102 303 558	1.07 1.07 1.07 1.07
PHILIP MORRIS INTL INC	PM	03/29/10	678	52.6800	35,717.04	83.6400	56,707.92	20,990.88	2,306	4.06

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ROSS STORES INC COM	ROST	03/05/12	103	54.6676	5,630.77	54.0900	5,571.27	(59.50)	58	1.03
		03/06/12	210	54.7867	11,505.21	54.0900	11,358.90	(146.31)	118	1.03
		08/06/12	328	67.8346	22,249.78	54.0900	17,741.52	(4,508.26)	184	1.03
Subtotal			641		39,385.76		34,671.69	(4,714.07)	360	1.03
RPC INC	RES	05/10/12	247	11.7371	2,899.07	12.2400	3,023.28	124.21	80	2.61
		05/11/12	855	11.6447	9,956.30	12.2400	10,465.20	508.90	274	2.61
		05/14/12	856	11.0976	9,499.63	12.2400	10,477.44	977.81	274	2.61
		06/28/12	1,099	11.1300	12,231.87	12.2400	13,451.76	1,219.89	352	2.61
		06/29/12	275	11.6292	3,198.03	12.2400	3,366.00	167.97	88	2.61
		07/02/12	329	11.7938	3,880.19	12.2400	4,026.96	146.77	106	2.61
		07/05/12	381	11.8876	4,529.21	12.2400	4,663.44	134.23	122	2.61
Subtotal			4,042		46,194.30		49,474.08	3,279.78	1,296	2.61
SOUTHERN COPPER CORP	SCCO	11/20/12	326	34.8423	11,358.62	37.8600	12,342.36	983.74	1,210	9.79
		11/21/12	171	35.5185	6,073.68	37.8600	6,474.06	400.38	635	9.79
		11/26/12	161	36.1985	5,827.96	37.8600	6,095.46	267.50	598	9.79
Subtotal			658		23,260.26		24,911.88	1,651.62	2,443	9.79
TJX COS INC NEW	TJX	03/29/10	1,539	21.6100	33,257.79	42.4500	65,330.55	32,072.76	708	1.08
ULTRA PETROLEUM CORP	UPL	10/08/12	25	21.8000	545.00	18.1300	453.25	(91.75)		
		10/09/12	407	22.3484	9,095.80	18.1300	7,378.91	(1,716.89)		
		10/10/12	559	23.2257	12,983.17	18.1300	10,134.67	(2,848.50)		
Subtotal			991		22,623.97		17,966.83	(4,657.14)		
UNITED THERAPEUTICS CORP	UTHR	11/20/12	195	50.9165	9,928.72	53.4200	10,416.90	488.18		
		11/21/12	253	52.1647	13,197.69	53.4200	13,515.26	317.57		
Subtotal			448		23,126.41		23,932.16	805.75		
WADDELL & REED FINL A	WDR	07/09/10	1,360	24.2276	32,949.54	34.8200	47,355.20	14,405.66	1,524	3.21
		07/26/10	2	24.8800	49.76	34.8200	69.64	19.88	3	3.21
Subtotal			1,362		32,999.30		47,424.84	14,425.54	1,527	3.21
WSTN DIGITAL CORP DEL	WDC	03/29/10	1,307	39.9726	52,244.19	42.4900	55,534.43	3,290.24	1,307	2.35

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Quantity						
YUM BRANDS INC	YUM	04/19/11	464	50.5725		23,465.64	66.4000	30,809.60	7,343.96	622	2.01
		05/07/12	159	72.3703		11,506.88	66.4000	10,557.60	(949.28)	214	2.01
		05/08/12	159	71.5583		11,377.77	66.4000	10,557.60	(820.17)	214	2.01
Subtotal			782			46,350.29		51,924.80	5,574.51	1,050	2.01
TOTAL						1,940,518.10		2,244,639.29	304,121.19	61,546	2.74

GOVERNMENT AND AGENCY SECURITIES *		Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Description	Acquired								
Δ U.S. TREASURY NOTE	11/16/12	15,000	15,975.74	106.4770	15,971.55	(4.19)	239.06	638	3.99
4.250% AUG 15 2014 04 250% AUG 15 2014									
MOODY'S AAA S&P: ** CIJ5IP 912828CT5									
ORIGINAL UNIT/TOTAL COST: 106.9725/16,045.90									
Δ U.S. TREASURY NOTE	11/26/12	15,000	15,969.81	106.4770	15,971.55	1.74	239.06	638	3.99
ORIGINAL UNIT/TOTAL COST: 106.8437/16,026.56									

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE	12/17/12	10,000	10,650.79	106.4770	10,647.70	(3.09)	159.38	425	3.99
ORIGINAL UNIT/TOTAL COST	106 6602/10,666.02								
Δ U.S. TREASURY NOTE	12/18/12	15,000	15,971.83	106.4770	15,971.55	(0.28)	239.06	638	3.99
ORIGINAL UNIT/TOTAL COST	106 5980/15,989.70								
Δ U.S. TREASURY NOTE	12/27/12	95,000	101,163.22	106.4770	101,153.15	(10.07)	1,514.06	4,038	3.99
ORIGINAL UNIT/TOTAL COST:	106.5310/101,204.45								
Subtotal		150,000	159,731.39		159,715.50	(15.89)	2,390.62	6,377	3.99
FNMA P745935 05 68%2016	06/10/10	85,000	82,843.60	112.2873	83,934.45	1,090.85	349.89	4,248	5.06
AMORTIZED FACTOR 0.879408580	AMORTIZED VALUE 74,749								
MOODY'S *** S&P ***	CUSIP 31403DV48								
FNMA P745935 05 68%2016	06/10/10	45,000	43,657.48	112.2873	44,435.89	778.41	185.24	2,249	5.06
AMORTIZED VALUE 39,573									
FNMA P745935 05 68%2016	06/10/10	5,000	4,873.16	112.2873	4,937.32	64.16	20.58	250	5.06
AMORTIZED VALUE 4,397									
FNMA P745935 05 68%2016	11/22/10	5,000	4,995.50	112.2873	4,937.32	(58.18)	20.58	250	5.06
AMORTIZED VALUE 4,397									
FNMA P745935 05 68%2016	01/25/11	5,000	4,860.09	112.2873	4,937.32	77.23	20.58	250	5.06
AMORTIZED VALUE 4,397									
FNMA P745935 05 68%2016	03/25/11	10,000	9,667.95	112.2873	9,874.64	206.69	41.16	500	5.06
AMORTIZED VALUE 8,794									
FNMA P745935 05 68%2016	09/08/11	5,000	5,043.44	112.2873	4,937.32	(106.12)	20.58	250	5.06
AMORTIZED VALUE 4,397									
FNMA P745935 05 68%2016	09/28/11	5,000	5,004.12	112.2873	4,937.32	(66.80)	20.58	250	5.06
AMORTIZED VALUE 4,397									
FNMA P745935 05 68%2016	05/18/12	5,000	4,971.95	112.2873	4,937.32	(34.63)	20.58	250	5.06
AMORTIZED VALUE 4,397									
FNMA P745935 05 68%2016	N/A	5,000	N/A	112.2873	4,937.32	N/A	20.58	250	5.06
AMORTIZED VALUE 4,397									

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Interest	Estimated Current Annual Income	Yield%
FNMA P745935 05 68%2016 AMORTIZED VALUE 4,397	08/28/12	5,000	5,055.17	112.2873	4,937.32	(117.85)	20.58	20.58	250	5.06
Subtotal		180,000	170,972.46		177,743.54	1,833.76	740.93	740.93	8,997	5.06
FNMA P888267 05 67%2017 AMORTIZED FACTOR 0 829676630 AMORTIZED VALUE 95,412 MOODY'S ... S&P ... CUSIP 31410FZ81	05/19/10	115,000	105,192.63	111.6372	106,516.19	1,323.56	441.77	441.77	5,523	5.18
FNMA P888267 05 67%2017 AMORTIZED VALUE 12,445	11/22/10	15,000	14,146.88	111.6372	13,893.42	(253.46)	57.62	57.62	721	5.18
FNMA P888267 05 67%2017 AMORTIZED VALUE 4,148	01/25/11	5,000	4,582.63	111.6372	4,631.14	48.51	19.21	19.21	241	5.18
FNMA P888267 05 67%2017 AMORTIZED VALUE 4,148	03/08/11	5,000	4,544.57	111.6372	4,631.14	86.57	19.21	19.21	241	5.18
FNMA P888267 05 67%2017 AMORTIZED VALUE 4,148	05/17/11	5,000	4,623.09	111.6372	4,631.14	8.05	19.21	19.21	241	5.18
FNMA P888267 05 67%2017 AMORTIZED VALUE 4,148	09/08/11	5,000	4,763.34	111.6372	4,631.14	(132.20)	19.21	19.21	241	5.18
FNMA P888267 05 67%2017 AMORTIZED VALUE 4,148	10/12/11	5,000	4,655.20	111.6372	4,631.14	(24.06)	19.21	19.21	241	5.18
FNMA P888267 05 67%2017 AMORTIZED VALUE 8,296	N/A	10,000	N/A	111.6372	9,262.28	N/A	38.42	38.42	481	5.18
Subtotal		165,000	142,508.34		152,827.59	1,056.97	633.86	633.86	7,930	5.18
FNMA P687044 05 50%2018 AMORTIZED FACTOR 0 143452190 AMORTIZED VALUE 5,020 MOODY'S: ... S&P ... CUSIP: 31400GHV0	05/19/10	35,000	5,322.08	106.4879	5,346.57	24.49			277	5.16
FNMA P687044 05 50%2018 AMORTIZED VALUE 717	03/25/11	5,000	774.64	106.4879	763.80	(10.84)			40	5.16

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
FNMA P687044 05 50%2018	03/29/11	5,000	816.16	106.4879	763.80	(52.36)		40	5.16
AMORTIZED VALUE 717									
Subtotal		45,000	6,912.88		6,874.17	(38.71)		357	5.16
FNMA P889803 05%2019	05/24/10	35,000	11,893.37	108.6739	12,107.71	214.34	67.85	558	4.60
AMORTIZED FACTOR 0.318323610									
AMORTIZED VALUE 11,141									
MOODY'S *** S&P ***									
CUSIP: 31410KRY2									
FNMA P889803 05%2019	11/22/10	5,000	1,817.69	108.6739	1,729.67	(88.02)	9.69	80	4.60
AMORTIZED VALUE 1,591									
FNMA P889803 05%2019	09/08/11	5,000	1,781.07	108.6739	1,729.67	(51.40)	9.69	80	4.60
AMORTIZED VALUE 1,591									
FNMA P889803 05%2019	10/28/11	5,000	1,769.65	108.6739	1,729.67	(39.98)	9.69	80	4.60
AMORTIZED VALUE 1,591									
Subtotal		50,000	17,261.78		17,296.72	34.94	96.92	798	4.60
FNMA P958825 04 53%2019	04/23/10	20,000	19,618.15	115.8249	22,047.49	2,429.34	70.83	863	3.91
AMORTIZED FACTOR 0.951759680									
AMORTIZED VALUE 19,035									
MOODY'S *** S&P ***									
CUSIP: 31413XVS9									
FNMA P958825 04 53%2019	03/25/11	5,000	4,984.84	115.8249	5,511.87	527.03	17.71	216	3.91
AMORTIZED VALUE 4,758									
FNMA P958825 04 53%2019	06/11/12	5,000	5,430.35	115.8249	5,511.87	81.52	17.71	216	3.91
AMORTIZED VALUE 4,758									
Subtotal		30,000	30,033.34		33,071.23	3,037.89	106.25	1,295	3.91
FHLMC G1 8016 05%2019	04/21/10	5,000	806.06	107.5880	758.25	(47.81)	4.55	36	4.64
AMORTIZED FACTOR 0.140955170									
AMORTIZED VALUE 704									
MOODY'S *** S&P ***									
CUSIP: 3128MMA52									
FHLMC G1 8016 05%2019	05/19/10	40,000	6,018.79	107.5880	6,066.03	47.24	36.42	282	4.64
AMORTIZED VALUE 5,638									
FHLMC G1 8016 05%2019	09/14/10	5,000	756.76	107.5880	758.25	1.49	4.55	36	4.64
AMORTIZED VALUE 704									

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
FHLMC G1 8016 05%2019 AMORTIZED VALUE 704	10/12/11	5,000	784.38	107.5880	758.25	(26.13)	4.55	36	4.64
FHLMC G1 8016 05%2019 AMORTIZED VALUE 704	08/10/12	5,000	771.07	107.5880	758.25	(12.82)	4.55	36	4.64
Subtotal		60,000	9,137.06		9,099.03	(38.03)	54.62	426	4.64
FHLMC G1 2732 04%2020 AMORTIZED FACTOR 0.239576920 AMORTIZED VALUE 14,374 MOODY'S: ... S&P ... CUSIP 3128MBHH3	05/19/10	60,000	15,003.51	105.9395	15,228.40	224.89	76.60	575	3.77
FHLMC G1 2732 04%2020 AMORTIZED VALUE 2,395	06/16/10	10,000	2,497.59	105.9395	2,538.07	40.48	12.77	96	3.77
FHLMC G1 2732 04%2020 AMORTIZED VALUE 1,197	05/17/11	5,000	1,304.61	105.9395	1,269.03	(35.58)	6.38	48	3.77
FHLMC G1 2732 04%2020 AMORTIZED VALUE 1,197	09/08/11	5,000	1,324.21	105.9395	1,269.03	(55.18)	6.38	48	3.77
FHLMC G1 2732 04%2020 AMORTIZED VALUE 1,197	09/28/11	5,000	1,314.28	105.9395	1,269.03	(45.25)	6.38	48	3.77
FHLMC G1 2732 04%2020 AMORTIZED VALUE 1,197	06/11/12	5,000	1,274.52	105.9395	1,269.03	(5.49)	6.38	48	3.77
Subtotal		90,000	22,718.72		22,842.59	123.87	114.89	863	3.77
FNMA PMA0629 03 50%2021 AMORTIZED FACTOR 0.611086280 AMORTIZED VALUE 21,388 MOODY'S: ... S&P ... CUSIP 31417YWX2	N/A	35,000	N/A	106.4244	22,762.07	N/A		749	3.28
FNMA PMA0629 03 50%2021 AMORTIZED VALUE 33,609	N/A	55,000	N/A	106.4244	35,768.97	N/A		1,177	3.28
Subtotal		90,000			58,531.04			1,926	3.28
FNMA PMA0654 03 50%2021 AMORTIZED FACTOR 0.626050630 AMORTIZED VALUE 21,911 MOODY'S: ... S&P ... CUSIP 31417YW06	N/A	35,000	N/A	106.1114	23,250.89	N/A		767	3.29

GOVERNMENT AND AGENCY SECURITIES * (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
FNMA PMA0654 03 50%2021	N/A	5,000	N/A	106.1114	3,321.56	N/A		110	3.29
AMORTIZED VALUE 3,130									
Subtotal		40,000			26,572.45			877	3.29
FNMA PMA0703 03 50%2021	N/A	50,000	N/A	106.1114	34,578.43	N/A		1,141	3.29
AMORTIZED FACTOR 0.651738190									
MOODY'S ... S&P ... CUSIP: 314171YX93									
FNMA PMA0703 03 50%2021	N/A	40,000	N/A	106.1114	27,662.74	N/A		913	3.29
AMORTIZED VALUE 26,069									
FNMA PMA0703 03 50%2021	N/A	105,000	N/A	106.1114	72,614.69	N/A		2,396	3.29
AMORTIZED VALUE 68,432									
Subtotal		195,000			134,855.86			4,450	3.29
FNMA PMA0740 03 50%2021	N/A	30,000	N/A	106.3144	20,928.79	N/A		689	3.29
AMORTIZED FACTOR 0.656191820									
MOODY'S ... S&P ... CUSIP: 314171YZE0									
FNMA P890457 05 50%2023	N/A	30,000	N/A	108.3380	29,856.82	N/A		1,516	5.07
AMORTIZED FACTOR 0.918631720									
MOODY'S ... S&P ... CUSIP: 314101JAJ1									
GNM P609274X 05 65%2030	05/19/10	50,000	43,730.09	101.9135	41,277.56	(2,452.53)	199.77	2,289	5.54
AMORTIZED FACTOR 0.810050850									
MOODY'S ... S&P ... CUSIP: 362021Z2F2									
FHLMC 78 2451 05 10%2034	05/19/10	70,000	7,327.07	107.7667	6,222.65	(1,104.42)		295	4.73
AMORTIZED FACTOR 0.082488320									
MOODY'S ... S&P ... CUSIP: 313491WLI1									
FHLMC 78 2451 05 10%2034	02/10/11	5,000	492.97	107.7667	444.47	(48.50)		22	4.73
AMORTIZED VALUE 412									
Subtotal		75,000	7,820.04		6,667.12	(1,152.92)		317	4.73

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FNMA P735608 02 76%2035	05/19/10	25,000	4,455.94	106.5238	4,407.15	(48.79)	9.52	115	2.58
AMORTIZED FACTOR 0.165489710 AMORTIZED VALUE 4.137									
MOODY'S *** S&P *** CUSIP 31402RGR4									
FNMA P735608 02 76%2035	11/22/10	5,000	894.59	106.5238	881.43	(13.16)	1.90	23	2.58
AMORTIZED VALUE 827									
FNMA P735608 02 76%2035	05/17/11	5,000	879.19	106.5238	881.43	2.24	1.90	23	2.58
AMORTIZED VALUE 827									
FNMA P735608 02 76%2035	10/28/11	5,000	868.93	106.5238	881.43	12.50	1.90	23	2.58
AMORTIZED VALUE 827									
Subtotal									
		40,000	7,098.65		7,051.44	(47.21)	15.22	184	2.58
FNMA P817509 05 17%2035	05/19/10	40,000	10,134.32	107.4580	9,427.70	(706.62)	37.81	454	4.81
AMORTIZED FACTOR 0.219334540 AMORTIZED VALUE 8.773									
MOODY'S *** S&P *** CUSIP 31406RGS8									
FNMA P817509 05 17%2035	05/19/10	5,000	1,266.73	107.4580	1,178.46	(88.27)	4.73	57	4.81
AMORTIZED VALUE 1,096									
FNMA P817509 05 17%2035	05/19/10	5,000	1,266.68	107.4580	1,178.46	(88.22)	4.73	57	4.81
AMORTIZED VALUE 1,096									
FNMA P817509 05 17%2035	05/19/10	5,000	1,252.10	107.4580	1,178.46	(73.64)	4.73	57	4.81
AMORTIZED VALUE 1,096									
FNMA P817509 05 17%2035	12/14/10	10,000	2,316.73	107.4580	2,356.93	40.20	9.45	114	4.81
AMORTIZED VALUE 2.193									
FNMA P817509 05 17%2035	05/23/11	5,000	1,226.82	107.4580	1,178.46	(48.36)	4.73	57	4.81
AMORTIZED VALUE 1,096									
FNMA P817509 05 17%2035	09/08/11	5,000	1,144.15	107.4580	1,178.46	34.31	4.73	57	4.81
AMORTIZED VALUE 1,096									
FNMA P817509 05 17%2035	12/15/11	5,000	1,184.92	107.4580	1,178.46	(6.46)	4.73	57	4.81
AMORTIZED VALUE 1,096									
Subtotal									
		80,000	19,792.45		18,855.39	(937.06)	75.64	910	4.81

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Interest	Estimated Current Annual Income	Yield%
FNMA P745169 05 17%2036	05/19/10	70,000	18,418.54	107.4198	17,336.30	(1,082.24)	69.57	69.57	835	4.81
AMORTIZED FACTOR 0.230554730 AMORTIZED VALUE 16.138										
MOODY'S ... S&P ... CUSIP: 31403C2A8										
FNMA P745169 05 17%2036	05/19/10	5,000	1,315.38	107.4198	1,238.31	(77.07)	4.97	4.97	60	4.81
AMORTIZED VALUE 1.152										
FNMA P745169 05 17%2036	05/19/10	5,000	1,315.47	107.4198	1,238.31	(77.16)	4.97	4.97	60	4.81
AMORTIZED VALUE 1.152										
FNMA P745169 05 17%2036	06/09/11	5,000	1,229.86	107.4198	1,238.31	8.45	4.97	4.97	60	4.81
AMORTIZED VALUE 1.152										
FNMA P745169 05 17%2036	09/08/11	5,000	1,236.71	107.4198	1,238.31	1.60	4.97	4.97	60	4.81
AMORTIZED VALUE 1.152										
FNMA P745169 05 17%2036	09/16/11	5,000	1,230.88	107.4198	1,238.31	7.43	4.97	4.97	60	4.81
AMORTIZED VALUE 1.152										
FNMA P745169 05 17%2036	10/28/11	5,000	1,270.01	107.4198	1,238.31	(31.70)	4.97	4.97	60	4.81
AMORTIZED VALUE 1.152										
FNMA P745169 05 17%2036	11/07/11	5,000	1,226.26	107.4198	1,238.31	12.05	4.97	4.97	60	4.81
AMORTIZED VALUE 1.152										
Subtotal										
GNM P685139X 05 65%2038	04/21/10	25,000	27,243.11	104.8744	26,004.47	(1,238.64)	104.36	104.36	1,255	4.81
AMORTIZED FACTOR 0.934767320 AMORTIZED VALUE 23.369										
MOODY'S ... S&P ... CUSIP: 36296AEL4										
FNMA PALO220 03 65%2040	10/18/11	100,000	52,061.61	105.7587	52,562.94	501.33	151.42	151.42	1,818	3.45
AMORTIZED FACTOR 0.497008190 AMORTIZED VALUE 49.700										
MOODY'S ... S&P ... CUSIP: 3138EGG65										
FNMA PALO220 03 65%2040	03/16/12	5,000	2,598.81	105.7587	2,628.15	29.34	7.57	7.57	91	3.45
AMORTIZED VALUE 2.485										

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Interest	Estimated Current Annual Income	Yield%
FNMA PAL0220 03 65%2040	08/28/12	5,000	2,597.32	105.7587	2,628.15	30.83	7.57	7.57	91	3.45
AMORTIZED VALUE 2.485										
Subtotal		110,000	57,257.74		57,819.24	561.50	166.56	166.56	2,000	3.45
FNMA PAD9605 03 53%2040	N/A	135,000	N/A	105.6693	66,772.87	N/A	185.88	185.88	2,231	3.34
AMORTIZED FACTOR 0.468077140										
AMORTIZED VALUE 63.190										
MOODY'S: ... S&P: ...										
CUSIP: 31418XU71										
FNMA PAD9605 03 53%2040	N/A	5,000	N/A	105.6693	2,473.07	N/A	6.88	6.88	83	3.34
AMORTIZED VALUE 2.340										
FNMA PAD9605 03 53%2040	06/11/12	5,000	2,480.45	105.6693	2,473.07	(7.38)	6.88	6.88	83	3.34
AMORTIZED VALUE 2.340										
FNMA PAD9605 03 53%2040	08/28/12	5,000	2,481.34	105.6693	2,473.07	(8.27)	6.88	6.88	83	3.34
AMORTIZED VALUE 2.340										
Subtotal		150,000	4,961.79		74,192.08	(15.65)	206.52	206.52	2,480	3.34
FNMA PAE3308 03 35%2040	N/A	70,000	N/A	105.1160	35,554.38	N/A	94.48	94.48	1,133	3.18
AMORTIZED FACTOR 0.483799200										
AMORTIZED VALUE 33.823										
MOODY'S: ... S&P: ...										
CUSIP: 31419DV1A6										
FNMA PAE3308 03 35%2040	08/28/12	5,000	2,558.14	105.1160	2,539.60	(18.54)	6.75	6.75	81	3.18
AMORTIZED VALUE 2.416										
Subtotal		75,000	2,558.14		38,093.98	(18.54)	101.23	101.23	1,214	3.18
GNM P613132X 05 50%2046	04/23/10	30,000	29,518.79	102.8909	29,487.52	(31.27)	128.46	128.46	1,577	5.34
AMORTIZED FACTOR 0.955300670										
AMORTIZED VALUE 28.659										
MOODY'S: ... S&P: ...										
CUSIP: 36290NED0										
TOTAL		1,895,000	783,560.72		1,174,172.42	866.82	5,244.40	5,244.40	50,048	4.26

DESCRIPTION	ACQUIRED	QUANTITY	ADJUSTED/TOTAL COST BASIS	ESTIMATED MARKET PRICE	ESTIMATED MARKET VALUE	UNREALIZED GAIN/(LOSS)	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	CURRENT YIELD%
CORPORATE BONDS									
Δ WELLS FARGO & COMPANY	02/22/12	35,000	36,572.10	105.4380	36,903.30	331.20	328.13	1,313	3.55
NOTE SER GMTN GLB 03 750% OCT 01 2014									
MOODY'S: A2 S&P: A+ CUSIP: 94974BEF3									
ORIGINAL UNIT/TOTAL COST: 106 6500/37,327.50									
Δ WELLS FARGO & COMPANY	11/28/12	5,000	5,272.65	105.4380	5,271.90	(0.75)	46.88	188	3.55
ORIGINAL UNIT/TOTAL COST: 105.7200/5,286.00									
Subtotal		40,000	41,844.75		42,175.20	330.45	375.01	1,501	3.55
Δ GENERAL ELEC CAP CORP	09/18/12	35,000	35,039.51	100.2800	35,098.00	58.49	51.53		
SER MTN VAR% AUG 11 2015									
MOODY'S: A1 S&P: AA+ CUSIP: 36962G4N1									
ORIGINAL UNIT/TOTAL COST 100 1250/35,043.75									
Δ GENERAL ELEC CAP CORP	09/18/12	20,000	20,022.60	100.2800	20,056.00	33.40	29.44		
ORIGINAL UNIT/TOTAL COST 100.1250/20,025.00									
Subtotal		55,000	55,062.11		55,154.00	91.89	80.97		
Δ ELI LILLY COMPANY	05/10/10	20,000	21,922.29	115.0590	23,011.80	1,089.51	657.00	1,314	5.71
05.570% JAN 01 2016									
MOODY'S: A2 S&P: AA- CUSIP: 532457AN8									
ORIGINAL UNIT/TOTAL COST: 117 3390/23,467.80									
Δ ELI LILLY COMPANY	05/18/12	5,000	5,758.31	115.0590	5,752.95	(5.36)	164.25	329	5.71
ORIGINAL UNIT/TOTAL COST 118 1530/5,907.65									
Subtotal		25,000	27,680.60		28,764.75	1,084.15	821.25	1,643	5.71
Δ MICROSOFT CORP	01/19/12	45,000	47,281.57	105.2660	47,369.70	88.13	446.87	1,125	2.37
GLB 02.500% FEB 08 2016									
MOODY'S: AA S&P: AAA CUSIP: 594918AKO									
ORIGINAL UNIT/TOTAL COST: 106 5790/47,960.55									
Δ MICROSOFT CORP	03/01/12	5,000	5,252.85	105.2660	5,263.30	10.45	49.65	125	2.37
ORIGINAL UNIT/TOTAL COST: 106.3710/5,318.55									
Subtotal		50,000	52,534.42		52,633.00	98.58	496.52	1,250	2.37

Corporate Bonds (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
Δ JOHNSON & JOHNSON GLB 02 150% MAY 15 2016 MOODY'S AAA S&P AAA CUSIP: 478160AY0 ORIGINAL UNIT/TOTAL COST: 104.6200/26.135.00	01/10/12	25,000	25,900.99	104.4890	26,122.25	221.26	68.68	538	2.05
Δ JOHNSON & JOHNSON 06/11/12 ORIGINAL UNIT/TOTAL COST: 104.8170/5.240.85		5,000	5,207.71	104.4890	5,224.45	16.74	13.74	108	2.05
Subtotal		30,000	31,108.70		31,346.70	238.00	82.42	646	2.05
Δ SBC COMMUNICATIONS GLB 05 625% JUN 15 2016 MOODY'S A2 S&P A CUSIP: 78387GAL7 ORIGINAL UNIT/TOTAL COST: 111.8760/33.562.80	05/05/10	30,000	32,109.48	114.7780	34,433.40	2,323.92	75.00	1,688	4.90
Δ SBC COMMUNICATIONS 06/27/12 ORIGINAL UNIT/TOTAL COST: 116.1250/5.806.25		5,000	5,705.81	114.7780	5,738.90	33.09	12.50	282	4.90
Subtotal		35,000	37,815.29		40,172.30	2,357.01	87.50	1,970	4.90
Δ CATERPILLAR FINANCIAL SE 02.050% AUG 01 2016 MOODY'S: A2 S&P: A CUSIP: 14912L4X6 ORIGINAL UNIT/TOTAL COST: 101.4900/30.447.00	09/07/11	30,000	30,330.89	103.5160	31,054.80	723.91	256.25	615	1.98
Δ CATERPILLAR FINANCIAL SE 10/28/11 ORIGINAL UNIT/TOTAL COST: 100.9850/5.049.25		5,000	5,037.53	103.5160	5,175.80	138.27	42.71	103	1.98
Subtotal		35,000	35,368.42		36,230.60	862.18	298.96	718	1.98
Δ CONOCOPHILLIPS COMPANY GUARNT 05.625% OCT 15 2016 MOODY'S: A1 S&P: A CUSIP: 20825TAA5 ORIGINAL UNIT/TOTAL COST: 116.8050/35.041.50	09/16/11	30,000	33,819.35	117.2660	35,179.80	1,360.45	356.25	1,688	4.79
FNMA 88 VA 05 000% OCT 25 16 AMORTIZED VALUE 23.942 MOODY'S: *** S&P: *** CUSIP: 31394UDN9	05/19/10	60,000	27,007.31	103.4228	24,762.31	(2,245.00)	99.76	1,198	4.83

CORPORATE BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Estimated Current Yield%
FNMA CMO 2005	12/14/10	5,000	2,129.91	103.4228	2,063.53	(66.38)	8.31	100	4.83
AMORTIZED VALUE 1.995									
FNMA CMO 2005	03/29/11	10,000	4,420.93	103.4228	4,127.05	(293.88)	16.63	200	4.83
AMORTIZED VALUE 3.990									
FNMA CMO 2005	10/28/11	5,000	2,196.49	103.4228	2,063.53	(132.96)	8.31	100	4.83
AMORTIZED VALUE 1.995									
Subtotal		80,000	35,754.64		33,016.42	(2,738.22)	133.01	1,598	4.83
Δ CITIGROUP INC	03/29/12	40,000	41,698.58	110.7800	44,312.00	2,613.42	845.50	1,780	4.01
GLB 04 450% JAN 10 2017									
MOODY'S BAA2 S&P: A- CUSIP: 172967FW6									
ORIGINAL UNIT/TOTAL COST: 104.9760/41,990.40									
Δ CITIGROUP INC	12/19/12	5,000	5,537.41	110.7800	5,539.00	1.59	105.69	223	4.01
ORIGINAL UNIT/TOTAL COST: 110.8200/5,541.00									
Subtotal		45,000	47,235.99		49,851.00	2,615.01	951.19	2,003	4.01
Δ BERKSHIRE HATHAWAY INC	01/31/12	55,000	55,607.67	103.3720	56,854.60	1,246.93	435.42	1,045	1.83
GLB 01 900% JAN 31 2017									
MOODY'S AA2 S&P: AA+ CUSIP: 084670BD9									
ORIGINAL UNIT/TOTAL COST: 101.3440/55,739.20									
BB&T CORPORATION	03/20/12	50,000	49,774.00	103.4280	51,714.00	1,940.00	295.63	1,075	2.07
SER MTN 02.150% MAR 22 2017									
MOODY'S A2 S&P: A- CUSIP: 05531FAK9									
PAR CALL DATE: 02/22/17 PAR CALL PRICE 100.00									
Δ BANK OF AMERICA CORP	03/31/10	30,000	30,487.63	116.5590	34,967.70	4,480.07	143.75	1,725	4.93
GLB 05.750% DEC 01 2017									
MOODY'S BAA2 S&P: A- CUSIP: 060505DP6									
ORIGINAL UNIT/TOTAL COST: 102.3640/30,709.20									
Δ BANK OF AMERICA CORP	06/10/11	5,000	5,317.86	116.5590	5,827.95	510.09	23.96	288	4.93
ORIGINAL UNIT/TOTAL COST: 108.0960/5,404.80									

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
BANK OF AMERICA CORP	11/08/11	5,000	4,965.00	116.5590	5,827.95	862.95	23.96	288	4.93
Δ BANK OF AMERICA CORP	10/26/12	5,000	5,792.08	116.5590	5,827.95	35.87	23.96	288	4.93
ORIGINAL UNIT/TOTAL COST	116.3500/5.817 50								
Subtotal		45,000	46,562.57		52,451.55	5,888.98	215.63	2,589	4.93
Δ SUNTRUST BANKS INC	05/05/10	25,000	25,173.54	112.9790	28,244.75	3,071.21	113.54	1,363	4.82
SUBD SER BKNT GLB 05 450% DEC 01 2017									
MOODY'S BAA1 S&P BBB CUSIP: 86787GAC6									
ORIGINAL UNIT/TOTAL COST	101.0000/25.250 00								
Δ WELLS FARGO COMPANY	04/28/10	15,000	15,732.54	119.2700	17,890.50	2,157.96	46.88	844	4.71
05 625% DEC 11 2017									
MOODY'S A2 S&P A+ CUSIP: 949746WX5									
ORIGINAL UNIT/TOTAL COST	107.1000/16,065 00								
Δ WELLS FARGO COMPANY	01/18/11	5,000	5,437.63	119.2700	5,963.50	525.87	15.63	282	4.71
ORIGINAL UNIT/TOTAL COST	111.7920/5,589 60								
Δ WELLS FARGO COMPANY	07/18/11	5,000	5,523.02	119.2700	5,963.50	440.48	15.63	282	4.71
ORIGINAL UNIT/TOTAL COST	113.2110/5,660 55								
Subtotal		25,000	26,693.19		29,817.50	3,124.31	78.14	1,408	4.71
Δ JP MORGAN CHASE & CO	03/30/10	25,000	26,427.70	119.7190	29,929.75	3,502.05	691.67	1,500	5.01
06.000% JAN 15 2018									
MOODY'S A2 S&P A CUSIP: 46625HG10									
ORIGINAL UNIT/TOTAL COST	108.3080/27,077.00								
Δ JP MORGAN CHASE & CO	01/25/11	5,000	5,421.94	119.7190	5,985.95	564.01	138.33	300	5.01
ORIGINAL UNIT/TOTAL COST	111.2320/5,561 60								
Δ JP MORGAN CHASE & CO	06/28/11	5,000	5,498.56	119.7190	5,985.95	487.39	138.33	300	5.01
ORIGINAL UNIT/TOTAL COST	112.5930/5,629 65								
Subtotal		35,000	37,348.20		41,901.65	4,553.45	968.33	2,100	5.01

DESCRIPTION	ACQUIRED	QUANTITY	ADJUSTED/TOTAL COST BASIS	ESTIMATED MARKET PRICE	ESTIMATED MARKET VALUE	UNREALIZED GAIN/(LOSS)	ACCRUED INTEREST	ESTIMATED ANNUAL INTEREST	ESTIMATED CURRENT ANNUAL INCOME	YIELD%
CORPORATE BONDS (continued)										
Δ JOHN DEERE CAPITAL CORP SER MTN 05.750% SEP 10 2018 MOODY'S: A2 S&P: A CUSIP: 24422EQV4 ORIGINAL UNIT/TOTAL COST 122.6470/36.794 10	09/22/11	30,000	35,637.05	121.9450	36,583.50	946.45	541.46	541.46	1,725	4.71
FHLMC CMO 2003 2676 CY 04.000% SEP 15 18 AMORTIZED VALUE 2.785 MOODY'S: ... S&P ... CUSIP 31394JL70	04/21/10	5,000	2,881.26	105.0605	2,926.47	45.21	9.29	9.29	112	3.80
FHLMC CMO 2003 AMORTIZED VALUE 33.426	05/19/10	60,000	36,425.23	105.0605	35,117.62	(1,307.61)	111.42	111.42	1,338	3.80
FHLMC CMO 2003 AMORTIZED VALUE 2.785 Subtotal	06/09/11	5,000	2,952.64	105.0605	2,926.47	(26.17)	9.29	9.29	112	3.80
Δ PEPSICO, INC. 7.90% DUE 11/1/2018 MOODY'S: A3 S&P: A- CUSIP 713448B16 ORIGINAL UNIT/TOTAL COST: 136.3460/13.634 60	11/01/12	10,000	13,545.66	134.9450	13,494.50	(51.16)	131.67	131.67	790	5.85
Δ PEPSICO, INC. ORIGINAL UNIT/TOTAL COST: 136.6790/20,501.85	11/15/12	15,000	20,400.57	134.9450	20,241.75	(158.82)	197.50	197.50	1,185	5.85
Δ PEPSICO, INC. ORIGINAL UNIT/TOTAL COST 136.7260/20,508.90 Subtotal	11/15/12	15,000	20,407.47	134.9450	20,241.75	(165.72)	197.50	197.50	1,185	5.85
Δ VERIZON COMMUNICATIONS GLB 08.750% NOV 01 2018 MOODY'S: A3 S&P: A- CUSIP: 92343VAQ7 ORIGINAL UNIT/TOTAL COST 127.2140/3,816.42	05/06/10	3,000	3,596.21	138.8470	4,165.41	569.20	43.75	43.75	263	6.30
Δ VERIZON COMMUNICATIONS ORIGINAL UNIT/TOTAL COST 139.3850/6,969.25 Subtotal	09/26/12	5,000	6,889.95	138.8470	6,942.35	52.40	72.92	72.92	438	6.30
		8,000	10,486.16		11,107.76	621.60	116.67	116.67	701	6.30

CORPORATE BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Estimated Current Yield%
Δ ALLSTATE CORP 07 450% MAY 16 2019 MOODY'S: A3 S&P: A- CUSIP: 020002AX9 ORIGINAL UNIT/TOTAL COST: 119 0640/29,766 00	04/28/10	25,000	28,568.02	131.1370	32,784.25	4,216.23	232 81	1,863	5 68
Δ ALLSTATE CORP ORIGINAL UNIT/TOTAL COST: 121.2960/6,064.80	05/25/11	5,000	5,879.30	131.1370	6,556.85	677.55	46 56	373	5 68
Δ ALLSTATE CORP ORIGINAL UNIT/TOTAL COST: 130 6500/6,532 50 Subtotal	09/25/12	5,000	6,477.05	131.1370	6,556 85	79.80	46 56	373	5 68
Δ WAL-MART STORES INC GLB 03.625% JUL 08 2020 MOODY'S AA2 S&P AA CUSIP 931142CU5 ORIGINAL UNIT/TOTAL COST: 109 1760/27,294 00	05/03/12	25,000	27,127.10	111 1660	27,791.50	664 40	435.50	907	3.26
Δ IBM CORPORATION 06 220% AUG 01 2027 MOODY'S: AA3 S&P: AA CUSIP 459200AR2 ORIGINAL UNIT/TOTAL COST: 118 6870/17,803 05	09/09/10	15,000	17,535.59	135 2970	20,294 55	2,758.96	388.75	933	4.59
Δ IBM CORPORATION ORIGINAL UNIT/TOTAL COST: 117 7760/5,888 80	11/22/10	5,000	5,810.86	135.2970	6,764.85	953.99	129 58	311	4 59
Δ IBM CORPORATION ORIGINAL UNIT/TOTAL COST: 119 0450/5,952.25 Subtotal	06/16/11	5,000	5,888.48	135 2970	6,764.85	876.37	129.58	311	4 59
Δ CONOCO INC GLB 06 950% APR 15 2029 MOODY'S: A1 S&P: A CUSIP: 208251AE8 ORIGINAL UNIT/TOTAL COST: 122.7150/18,407.25	05/10/10	15,000	18,102.31	139.4170	20,912.55	2,810.24	220.08	1,043	4 98
Δ CONOCO INC ORIGINAL UNIT/TOTAL COST: 123.0420/6,152.10	05/24/11	5,000	6,085.39	139.4170	6,970.85	885.46	73.36	348	4.98

Corporate Bonds (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Interest	Estimated Current Annual Income	Current Yield%
Δ CONOCO INC	07/12/11	5,000	6,183.45	139.4170	6,970.85	787.40	73.36	73.36	348	4.98
ORIGINAL UNIT/TOTAL COST: 125.0270/6.251.35										
Δ CONOCO INC	09/26/12	5,000	6,993.37	139.4170	6,970.85	(22.52)	73.36	73.36	348	4.98
ORIGINAL UNIT/TOTAL COST: 140.3310/7.016.55										
Subtotal										
Δ DOMINION RESOURCES INC	04/12/10	15,000	15,922.47	114.0090	17,101.35	1,178.88	328.13	328.13	788	4.60
SER F 05.250% AUG 01 2033										
MOODY'S: BAA2 S&P: A+ CUSIP: 257469AJ5										
ORIGINAL UNIT/TOTAL COST: 106.6000/15.990.00										
Δ DOMINION RESOURCES INC	11/02/10	10,000	11,333.66	114.0090	11,400.90	67.24	218.75	218.75	525	4.60
ORIGINAL UNIT/TOTAL COST: 114.1750/11.417.50										
Δ DOMINION RESOURCES INC	05/18/12	5,000	5,891.62	114.0090	5,700.45	(191.17)	109.38	109.38	263	4.60
ORIGINAL UNIT/TOTAL COST: 118.1700/5.908.50										
Subtotal										
Δ FIRST UNION NATL BANK NC	05/05/10	5,000	5,568.84	122.7620	6,138.10	569.26	116.73	116.73	309	5.03
SUBORDINATED SER BKNT 06.180% FEB 15 2036										
MOODY'S: A1 S&P: A+ CUSIP: 33738MAA9										
ORIGINAL UNIT/TOTAL COST: 112.0000/5.600.00										
Δ FIRST UNION NATL BANK NC	02/22/11	5,000	5,385.48	122.7620	6,138.10	752.62	116.73	116.73	309	5.03
ORIGINAL UNIT/TOTAL COST: 108.0000/5.400.00										
Δ FIRST UNION NATL BANK NC	03/30/11	5,000	5,313.93	122.7620	6,138.10	824.17	116.73	116.73	309	5.03
ORIGINAL UNIT/TOTAL COST: 106.5000/5.325.00										
Δ FIRST UNION NATL BANK NC	02/28/12	5,000	5,686.82	122.7620	6,138.10	451.28	116.73	116.73	309	5.03
ORIGINAL UNIT/TOTAL COST: 113.9910/5.699.55										
Subtotal										
Δ WAL-MART STORES INC	03/31/10	15,000	16,493.77	140.6200	21,093.00	4,599.23	368.33	368.33	975	4.62
GLB 06.500% AUG 15 2037										
MOODY'S: AA2 S&P: AA CUSIP: 931142CK7										
ORIGINAL UNIT/TOTAL COST: 110.4310/16.564.65										

Corporate Bonds (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ WAL-MART STORES INC ORIGINAL UNIT/TOTAL COST: 112.2260/5,611.30	02/22/11	5,000	5,591.47	140.6200	7,031.00	1,439.53	122.78	325	4.62
Δ WAL-MART STORES INC ORIGINAL UNIT/TOTAL COST: 113.4770/5,673.85	03/29/11	5,000	5,652.78	140.6200	7,031.00	1,378.22	122.78	325	4.62
Δ WAL-MART STORES INC ORIGINAL UNIT/TOTAL COST: 116.0150/5,800.75	07/06/11	5,000	5,778.91	140.6200	7,031.00	1,252.09	122.78	325	4.62
Δ WAL-MART STORES INC ORIGINAL UNIT/TOTAL COST: 141.8070/7,090.35	09/26/12	5,000	7,077.25	140.6200	7,031.00	(46.25)	122.78	325	4.62
Subtotal		35,000	40,594.18		49,217.00	8,622.82	859.45	2,275	4.62
GENERAL ELEC CAP CORP NOTES: 05.875% JAN 14 2038 MOODY'S: A1 S&P: AA+ CUSIP: 36962C3P7	04/23/10	10,000	9,723.20	120.6250	12,062.50	2,339.30	272.53	588	4.87
Δ GENERAL ELEC CAP CORP ORIGINAL UNIT/TOTAL COST: 103.3520/5,167.60	05/25/11	5,000	5,163.02	120.6250	6,031.25	868.23	136.27	294	4.87
Δ GENERAL ELEC CAP CORP ORIGINAL UNIT/TOTAL COST: 102.3220/5,116.10	07/06/11	5,000	5,113.20	120.6250	6,031.25	918.05	136.27	294	4.87
Δ GENERAL ELEC CAP CORP ORIGINAL UNIT/TOTAL COST: 119.4500/5,972.50	09/25/12	5,000	5,967.13	120.6250	6,031.25	64.12	136.27	294	4.87
Subtotal		25,000	25,966.55		30,156.25	4,189.70	681.34	1,470	4.87
Δ AT&T INC GLB 06.300% JAN 15 2038 MOODY'S A2 S&P: A- CUSIP: 00206RAG7	05/19/10	25,000	26,741.49	128.2230	32,055.75	5,314.26	726.25	1,575	4.91
ORIGINAL UNIT/TOTAL COST: 107.2700/26,817.50									
Δ ALABAMA POWER CO 06.125% MAY 15 2038 MOODY'S: A2 S&P: A CUSIP: 010392EZ7	05/24/10	25,000	28,584.56	132.2390	33,059.75	4,475.19	195.66	1,532	4.63
ORIGINAL UNIT/TOTAL COST: 115.0160/28,754.00									

CORPORATE BONDS (continued)												
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Interest	Estimated Annual Income	Current Yield%	Estimated Annual Income	Current Yield%
Δ ALABAMA POWER CO	11/22/10	5,000	5,624.60	132.2390	6,611.95	987.35	39.13	39.13	307	4.63	307	4.63
ORIGINAL UNIT/TOTAL COST:	112 9660/5,648 30											
Subtotal		30,000	34,209.16		39,671.70	5,462.54	234.79	234.79	1,839	4.63	1,839	4.63
Δ VERIZON COMMUNICATIONS	03/30/10	15,000	20,164.36	171.5720	25,735.80	5,571.44	447.50	447.50	1,343	5.21	1,343	5.21
GLB 08.950% MAR 01 2039												
MOODY'S: A3 S&P: A- CUSIP: 92343VAR5												
ORIGINAL UNIT/TOTAL COST:	135.7670/20,365 05											
Δ VERIZON COMMUNICATIONS	02/14/11	5,000	6,805.15	171.5720	8,578.60	1,773.45	149.17	149.17	448	5.21	448	5.21
ORIGINAL UNIT/TOTAL COST:	137 1010/6,855 05											
Subtotal		20,000	26,969.51		34,314.40	7,344.89	596.67	596.67	1,791	5.21	1,791	5.21
TOTAL		1,108,000	1,126,354.11		1,201,656.64	75,302.53	13,175.75	13,175.75	48,665	4.05	48,665	4.05

MUNICIPAL BONDS												
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Interest	Estimated Annual Income	Current Yield%	Estimated Annual Income	Current Yield%
NEW JERSEY ST TPK AT TPK	05/19/10	5,000	5,149.45	100.0000	5,000.00	N/A						
B RF AMBAC TAXABLE CLD	JUL03 04 252%JAN01 16											
MOODY'S A3 S&P: A+ CUSIP: 1111111A8												
EST MK1 PRICE AS OF 12/06/12												
TEXAS PUB FIN AUTH LEASE	12/16/10	5,000	5,292.75	100.0000	5,000.00	N/A						
RV TEXAS TAXABLE CLD	DEC06 05.100%FEB01 20											
MOODY'S: AA1 S&P: AA CUSIP: 1111111A8												
Δ CHICAGO ILL PROJECT &	04/12/10	10,000	10,000.00	100.0000	10,000.00		265.00	265.00	530	5.30	530	5.30
B RF OID SYNGI TAXABLE	MAR06 05.300%JAN01 13											
MOODY'S: AA3 S&P: A+ CUSIP: 167485RS2												
ORIGINAL UNIT/TOTAL COST:	107.3810/10,738.10											
Δ CHICAGO ILL PROJECT &	11/23/10	5,000	5,000.00	100.0000	5,000.00		132.50	132.50	265	5.30	265	5.30
ORIGINAL UNIT/TOTAL COST:	106.9510/5,347.55											

MUNICIPAL BONDS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
Δ CHICAGO ILL PROJECT & ORIGINAL UNIT/TOTAL COST: 101.3630/5.068 15		08/28/12	5,000	5,000.57	100.0000	5,000.00	(0.57)	132.50	265	5.30
Subtotal			20,000	20,000.57		20,000.00	(0.57)	530.00	1,060	5.30
Δ SAN FRAN CA CITY CNTY RDA REV SPL RF TAXABLE DEC93 09.750%/JUN01 13 MOODY'S *** S&P AA+ CUSIP: 79771RAA9 ORIGINAL UNIT/TOTAL COST 123.5440/6.177 20		05/19/10	5,000	5,165.96	103.7170	5,185.85	19.89	40.63	488	9.40
OREGON SCH BRDS ASSN PENSION LT AMBAC TAXABLE JUN05 04.358%/JUN30 13 MOODY'S AA2 S&P AA CUSIP: 686053FR5		05/19/10	15,000	15,860.55	101.9300	15,289.50	(571.05)		654	4.27
OREGON SCH BRDS ASSN Δ OREGON SCH BRDS ASSN ORIGINAL UNIT/TOTAL COST 103.2620/5.163.10		04/21/11	5,000	5,271.90	101.9300	5,096.50	(175.40)		218	4.27
Subtotal			25,000	26,213.54		25,482.50	(731.04)		1,090	4.27
Δ MISSISSIPPI DEV BK SPL OBLIG AMBAC TAXABLE MAY07 05.270%/JUL01 13 MOODY'S *** S&P A CUSIP: 60534QVR9		04/26/10	30,000	30,362.69	101.1730	30,351.90	(10.79)	790.50	1,581	5.20
Subtotal			30,000	30,362.69		30,351.90	(10.79)		1,581	5.20
Δ SLS TAX ASST RECEIVABLE CRP NY B RF FGC TAXABLE NOV04 04.560%/OCT15 13 MOODY'S AA2 S&P AAA CUSIP: 794665BDO ORIGINAL UNIT/TOTAL COST 106.7100/32.013 00		06/10/10	30,000	30,490.74	103.2920	30,987.60	496.86	288.80	1,368	4.41
Δ SOUTH CAROLINA ST PUB SVC ATRV B BHAC TAXABLE OCT08 06.808%/JAN01 14 MOODY'S AA1 S&P AA+ CUSIP: 8371473J4 ORIGINAL UNIT/TOTAL COST 111.5000/5.575 00		11/02/11	5,000	5,269.49	105.9980	5,299.90	30.41	170.20	341	6.42

MUNICIPAL BONDS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ MEDICAL UNV SC HSP AT RV	05/19/10	15,000	15,159.58	107.2950	16,094.25	934.67	296.37	785	4.87	
B FHA NPFPG PRF14 TAXABLE	DECO4 05.230%FEB15 17									
MOODY'S BAA2 S&P- BBB	CUSIP: 584633BV2									
CALL DT 08/15/14	CALL PR:100									
ORIGINAL UNIT/TOTAL COST	101 6340/15,245 10									
Δ MEDICAL UNV SC HSP AT RV	02/10/11	5,000	5,026.92	107.2950	5,364.75	337.83	98.79	262	4.87	
ORIGINAL UNIT/TOTAL COST.	100.7490/5.037.45									
Δ MEDICAL UNV SC HSP AT RV	10/12/11	5,000	5,266.88	107.2950	5,364.75	97.87	98.79	262	4.87	
ORIGINAL UNIT/TOTAL COST:	106 7500/5,337.50									
Subtotal		25,000	25,453.38		26,823.75	1,370.37	493.95	1,309	4.87	
Δ MEDICAL UNV SC HSP AT RV	05/19/10	15,000	15,276.35	107.1340	16,070.10	793.75	290.70	770	4.78	
B FHA NPFPG PRF14 TAXABLE	DECO4 05 130%AUG15 16									
MOODY'S: BAA2 S&P- BBB	CUSIP: 584633BU4									
CALL DT:08/15/14	CALL PR:100									
ORIGINAL UNIT/TOTAL COST:	102.9930/15,448.95									
Δ SLS TAX ASST RECEIVABLE	02/23/11	5,000	5,188.05	107.4170	5,370.85	182.80	49.19	233	4.33	
CRP NY B RF FGIC TAXABLE	NOV04 04 660%OCT15 14									
MOODY'S: AA2 S&P. AAA	CUSIP: 794665BE8									
ORIGINAL UNIT/TOTAL COST	107.4630/5,374.15									
Δ SLS TAX ASST RECEIVABLE	09/28/11	5,000	5,274.25	107.4170	5,370.85	96.60	49.19	233	4.33	
ORIGINAL UNIT/TOTAL COST.	109 2400/5,462.00									
Δ SLS TAX ASST RECEIVABLE	03/28/12	5,000	5,342.95	107.4170	5,370.85	27.90	49.19	233	4.33	
ORIGINAL UNIT/TOTAL COST:	109 7180/5,485.90									
Subtotal		15,000	15,805.25		16,112.55	307.30	147.57	699	4.33	
Δ MISSISSIPPI ST LOC GOVTS	11/02/11	5,000	5,410.45	107.7320	5,386.60	(23.85)	22.92	275	5.10	
CAP IMPT RF TAXABLE	DECO5 05 500%DEC01 14									
MOODY'S AA2 S&P. AA	CUSIP: 6055800G7									
ORIGINAL UNIT/TOTAL COST	113 0500/5,652.50									

MUNICIPAL BONDS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Current Annual Income	Yield%
Δ MISSISSIPPI ST LOC GOVTS	06/27/12	5,000	5,458.65	107.7320	5,386.60	(72.05)	22.92	275	5.10		
	ORIGINAL UNIT/TOTAL COST: 111.5740/5.578.70										
	Subtotal	10,000	10,869.10		10,773.20	(95.90)	45.84	550	5.10		
Δ NEW JERSEY ST TPK AT RV	04/21/10	5,000	5,141.57	106.9180	5,345.90	204.33	106.30	213	3.97		
	B RF AMBAC PRF15 TAXABLE JUL03 04 252%JAN01 16										
	MOODY'S A3 S&P: A+ CUSIP 646139D77										
	CALL DT:01/01/15 CALL PR 100										
	ORIGINAL UNIT/TOTAL COST: 105.1400/5.257.00										
Δ NEW JERSEY ST TPK AT RV	11/23/10	5,000	5,237.42	106.9180	5,345.90	108.48	106.30	213	3.97		
	ORIGINAL UNIT/TOTAL COST 107.8570/5.392.85										
Δ NEW JERSEY ST TPK AT RV	08/28/12	5,000	5,378.12	106.9180	5,345.90	(32.22)	106.30	213	3.97		
	ORIGINAL UNIT/TOTAL COST: 108.3800/5.419.00										
	Subtotal	15,000	15,757.11		16,037.70	280.59	318.90	639	3.97		
OREGON SCH BRDS ASSN	04/13/10	10,000	10,742.60	109.7930	10,979.30	236.70		493	4.48		
	PENSION LT AGM TAXABLE FEB04 04.923%JUN30 15										
	MOODY'S A2 S&P: AA- CUSIP 686053DC0										
OREGON SCH BRDS ASSN	11/22/10	5,000	5,437.50	109.7930	5,489.65	52.15		247	4.48		
OREGON SCH BRDS ASSN	03/25/11	5,000	5,357.00	109.7930	5,489.65	132.65		247	4.48		
Δ OREGON SCH BRDS ASSN	06/26/12	5,000	5,464.96	109.7930	5,489.65	24.69		247	4.48		
	ORIGINAL UNIT/TOTAL COST: 111.1500/5.557.50										
	Subtotal	25,000	27,002.06		27,448.25	446.19	975.00	1,234	4.48		
Δ CHICAGO IL PUB BLG CMN	04/26/10	30,000	32,914.70	117.5480	35,264.40	2,349.70		1,950	5.52		
	SPL OBG SER A RF TAXABLE JUL01 06 500%JAN01 16										
	MOODY'S AAA+ S&P: AA+ CUSIP. 167673BH4										
	ORIGINAL UNIT/TOTAL COST: 117.6600/35.298.00										
Δ CHICAGO IL PUB BLG CMN	05/18/12	5,000	5,827.54	117.5480	5,877.40	49.86	162.50	325	5.52		
	ORIGINAL UNIT/TOTAL COST: 119.8390/5.991.95										

MUNICIPAL BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Current Annual Income	Estimated Current Yield%
Δ CHICAGO IL PUB BLG CMN ORIGINAL UNIT/TOTAL COST. 118 9710/5,948.55	09/25/12	5,000	5,873.99	117.5480	5,877.40	3.41	162.50	325	5.52	
Subtotal		40,000	44,616.23		47,019.20	2,402.97	1,300.00	2,600	5.52	
Δ NEW JERSEY ST TPK AT TPK RV B RF AIBAC TAXABLE JUL03 04.252%JAN01 16 MOODY'S: A3 S&P: A+ CUSIP 646139D85 ORIGINAL UNIT/TOTAL COST. 102 9890/20,597.80	05/19/10	20,000	20,335.10	103.8290	20,765.80	430.70	425.20	851	4.09	
Δ NEW JERSEY ST TPK AT TPK ORIGINAL UNIT/TOTAL COST. 105 2060/5,260.30	08/09/12	5,000	5,232.10	103.8290	5,191.45	(40.65)	106.30	213	4.09	
Subtotal		25,000	25,567.20		25,957.25	390.05	531.50	1,064	4.09	
Δ OREGON ST PENSION LT TAXABLE OCT03 05.305%JUN01 16 MOODY'S AA1 S&P: AA+ CUSIP. 68607LXN2 ORIGINAL UNIT/TOTAL COST. 109.4430/16,416.45	05/19/10	15,000	15,840.43	111.9270	16,789.05	948.62	66.31	796	4.73	
Δ VIRGINIA ST HSG DEV AUTH RENTAL HSG SER C TAXABLE MAR09 06.070%AUG01 18 MOODY'S AA1 S&P: AA+ CUSIP 92812QV53 ORIGINAL UNIT/TOTAL COST. 120 3150/6,015.75	03/08/12	5,000	5,897.29	121.6610	6,083.05	185.76	126.46	304	4.98	
FAIRFAX CNTY VA PUB IMPT-E-BUILD E TAXABLE OCT09 04.150%OCT01 18 MOODY'S: AAA S&P: AAA CUSIP: 3038204C5	04/21/10	5,000	4,975.25	115.8270	5,791.35	816.10	51.88	208	3.58	
Δ FAIRFAX CNTY VA PUB ORIGINAL UNIT/TOTAL COST. 101 6500/20,330.00	05/19/10	20,000	20,238.31	115.8270	23,165.40	2,927.09	207.50	830	3.58	
Δ FAIRFAX CNTY VA PUB ORIGINAL UNIT/TOTAL COST. 104 5700/5,228.50	01/25/11	5,000	5,176.68	115.8270	5,791.35	614.67	51.88	208	3.58	
Δ FAIRFAX CNTY VA PUB ORIGINAL UNIT/TOTAL COST. 115 2490/5,762.45	08/28/12	5,000	5,722.06	115.8270	5,791.35	69.29	51.88	208	3.58	

MUNICIPAL BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ FAIRFAX CNTY VA PUB	11/29/12	5,000	5,795.46	115.8270	5,791.35	(4.11)	51.88	208	3.58
ORIGINAL UNIT/TOTAL COST	116 1170/5.805.85								
Subtotal		40,000	41,907.76		46,330.80	4,423.04	415.02	1,662	3.58
Δ MISSISSIPPI ST	06/16/11	5,000	5,534.75	124.0990	6,204.95	670.20	65.63	263	4.23
SER B TAXABLE OCT08 05.250%OCT01 18									
MOODY'S A2 S&P AA CUSIP: 6055803L1									
ORIGINAL UNIT/TOTAL COST	113 2270/5.661.35								
Δ VIRGINIA ST HSG DEV AUTH	05/25/10	30,000	31,640.96	121.6190	36,485.70	4,844.74	303.50	1,821	4.99
RENTAL HSG SER D TAXABLE MAR09 06.070%NOV01 18									
MOODY'S A1 S&P AA CUSIP: 928120WH6									
ORIGINAL UNIT/TOTAL COST	107 4440/32.233.20								
Δ VIRGINIA ST HSG DEV AUTH	01/26/11	10,000	10,422.13	121.6190	12,161.90	1,739.77	101.17	607	4.99
ORIGINAL UNIT/TOTAL COST	105 3600/10.536.00								
Δ VIRGINIA ST HSG DEV AUTH	06/26/12	5,000	6,004.27	121.6190	6,080.95	76.68	50.58	304	4.99
ORIGINAL UNIT/TOTAL COST	121.7040/6.085.20								
Subtotal		45,000	48,067.36		54,728.55	6,661.19	455.25	2,732	4.99
Δ NC TPK AT TRIANGLE EXPWY	04/13/10	10,000	10,207.61	118.2470	11,824.70	1,617.09	250.00	500	4.22
SYS BUILD B OLD TAXABLE JUL09 05.000%JAN01 19									
MOODY'S A2 S&P AA CUSIP: 65830TAC9									
ORIGINAL UNIT/TOTAL COST	102.8440/10.284.40								
Δ NC TPK AT TRIANGLE EXPWY	12/15/10	5,000	5,181.43	118.2470	5,912.35	730.92	125.00	250	4.22
ORIGINAL UNIT/TOTAL COST	104 6650/5.233.25								
Δ NC TPK AT TRIANGLE EXPWY	03/25/11	5,000	5,250.55	118.2470	5,912.35	661.80	125.00	250	4.22
ORIGINAL UNIT/TOTAL COST	106 2620/5.313.10								
Δ NC TPK AT TRIANGLE EXPWY	08/09/12	5,000	5,884.60	118.2470	5,912.35	27.75	125.00	250	4.22
ORIGINAL UNIT/TOTAL COST	118 7500/5.937.50								
Subtotal		25,000	26,524.19		29,561.75	3,037.56	625.00	1,250	4.22

MUNICIPAL BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Estimated Current Yield%
UNIV MD SYS AUX FAC TUITION RV SER B TAXABLE APR10 04 350%APR01 19 MOODY'S: AA1 S&P: AA+ CUSIP: 914402D74	04/26/10	15,000	14,928.15	113.1130	16,966.95	2,038.80	163.13	653	3.84
Δ UNIV MD SYS AUX FAC ORIGINAL UNIT/TOTAL COST. 104 0720/5,203.60	11/23/10	5,000	5,158.23	113.1130	5,655.65	497.42	54.38	218	3.84
Δ UNIV MD SYS AUX FAC ORIGINAL UNIT/TOTAL COST. 102 2190/5,110.95	05/06/11	5,000	5,090.60	113.1130	5,655.65	565.05	54.38	218	3.84
Δ UNIV MD SYS AUX FAC ORIGINAL UNIT/TOTAL COST: 115 7400/5,787.00	06/26/12	5,000	5,731.33	113.1130	5,655.65	(75.68)	54.38	218	3.84
Subtotal		30,000	30,908.31		33,933.90	3,025.59	326.27	1,307	3.84
Δ FULTON CNTY GA DEV AUTH REV GA TECH B TAXABLE JUN09 05,491%NOV01 19 MOODY'S: AA1 S&P: AA+ CUSIP: 359900XB8	04/26/10	15,000	15,492.47	117.4170	17,612.55	2,120.08	137.27	824	4.67
ORIGINAL UNIT/TOTAL COST: 104 3000/15,645.00									
Δ TEXAS PUB FIN AUTH LEASE RV TEXAS TAXABLE DEC06 05 100%FEB01 20 MOODY'S AA1 S&P: AA CUSIP: 882669AA2	10/28/11	5,000	5,319.39	105.1110	5,255.55	(63.84)	106.25	255	4.85
PAR CALL DATE 02/01/17 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST 107 2800/5,364.00									
Δ TEXAS PUB FIN AUTH LEASE ORIGINAL UNIT/TOTAL COST 105.8620/5,293.10	08/09/12	5,000	5,280.22	105.1110	5,255.55	(24.67)	106.25	255	4.85
Subtotal		10,000	10,599.61		10,511.10	(88.51)	212.50	510	4.85
Δ VIRGINIA CLG BLG VA EFA REV F-2 RE OLD TAXABLE DEC09 04 500%FEB01 20 MOODY'S: AA1 S&P: AA+ CUSIP: 927781TG9	05/19/10	20,000	20,277.21	116.7210	23,344.20	3,066.99	375.00	900	3.85
ORIGINAL UNIT/TOTAL COST. 101.8000/20,360.00									

MUNICIPAL BONDS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Current Yield%
Δ WHITE BEAR LK MN ISD#624	04/13/10	15,000	15,087.06	118.7760	17,816.40	2,729.34	312.50	750	4.20	
A SCH GTD OID TAXABLE OCT08 05.000%TEB01 20										
MOODY'S: *** S&P: AA+ CUSIP: 963439XZ2										
ORIGINAL UNIT/TOTAL COST 100.7550/15.113 25										
Δ WHITE BEAR LK MN ISD#624	05/25/10	10,000	10,415.13	118.7760	11,877.60	1,462.47	208.33	500	4.20	
ORIGINAL UNIT/TOTAL COST. 105.3850/10.538.50										
Δ WHITE BEAR LK MN ISD#624	02/23/11	5,000	5,085.40	118.7760	5,938.80	853.40	104.17	250	4.20	
ORIGINAL UNIT/TOTAL COST: 102.0690/5.103 45										
Δ WHITE BEAR LK MN ISD#624	06/26/12	5,000	5,841.61	118.7760	5,938.80	97.19	104.17	250	4.20	
ORIGINAL UNIT/TOTAL COST: 117 9300/5.896.50										
Subtotal										
Δ PRINCE GEORGES CNTY MD	05/19/10	20,000	20,110.18	114.4270	22,885.40	2,775.22	257.64	875	3.82	
CONS PUB LT B TAXABLE SEP09 04 375%SEP15 20										
MOODY'S: AAA S&P: AAA CUSIP: 741701XY7										
PAR CALL DATE: 09/15/19 PAR CALL PRICE 100.00										
ORIGINAL UNIT/TOTAL COST. 100.7000/20.140.00										
Δ PRINCE GEORGES CNTY MD	12/16/10	5,000	5,046.30	114.4270	5,721.35	675.05	64.41	219	3.82	
ORIGINAL UNIT/TOTAL COST. 101 1250/5.056 25										
Subtotal										
Δ BALTIMORE CNTY MD MET	04/21/10	10,000	10,049.35	116.4280	11,642.80	1,593.45	77.50	465	3.99	
DIST SER SER 72 TAXABLE NOV09 04.650%NOV01 20										
MOODY'S: AAA S&P: AAA CUSIP: 05914FEH9										
PAR CALL DATE: 11/01/19 PAR CALL PRICE: 100.00										
ORIGINAL UNIT/TOTAL COST: 100 6260/10.062.60										
Δ BALTIMORE CNTY MD MET	11/23/10	5,000	5,256.07	116.4280	5,821.40	565.33	38.75	233	3.99	
ORIGINAL UNIT/TOTAL COST 106 2510/5.312 55										
Subtotal										
							17,464.20	1,166.25	698	3.99

MUNICIPAL BONDS (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Interest	Estimated Annual Income	Current Yield%
Δ HENNEPIN CNTY MINN TAXABLE BUILD D TAXABLE DEC09 04 450%DEC01 20 MOODY'S: AAA S&P: AAA CUSIP 425506X72 PAR CALL DATE: 12/01/19 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 107 0820/16,062.30	15,000	15,867.25	113.0590	16,958.85	1,091.60	55.62	55.62	668	3.93
Δ BALTIMORE CNTY MD CONS PUB IMPT BUILD B TAXABLE NOV09 04 875%NOV01 21 MOODY'S: AAA S&P: AAA CUSIP 05914FDY3 PAR CALL DATE: 11/01/19 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 100.9550/5,047.75	5,000	5,038.74	115.7140	5,785.70	746.96	40.63	40.63	244	4.21
Δ BALTIMORE CNTY MD CONS ORIGINAL UNIT/TOTAL COST: 101 9590/5,097.95	5,000	5,079.53	115.7140	5,785.70	706.17	40.63	40.63	244	4.21
Δ BALTIMORE CNTY MD CONS ORIGINAL UNIT/TOTAL COST: 106 2770/10,627.70	10,000	10,528.00	115.7140	11,571.40	1,043.40	81.25	81.25	488	4.21
Δ BALTIMORE CNTY MD CONS ORIGINAL UNIT/TOTAL COST: 116 5600/5,828.00	5,000	5,801.13	115.7140	5,785.70	(15.43)	40.63	40.63	244	4.21
Subtotal	25,000	26,447.40		28,928.50	2,481.10	203.14	203.14	1,220	4.21
Δ BALTIMORE CNTY MD MET DIST SER SER 72 TAXABLE NOV09 04 875%NOV01 21 MOODY'S: AAA S&P: AAA CUSIP 05914FEJ5 PAR CALL DATE: 11/01/19 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 109 5130/16,426.95	15,000	16,193.17	115.7140	17,357.10	1,163.93	121.88	121.88	732	4.21
GREENWOOD CO SC SD NO 52 SCH GTD OID TAXABLE OCT09 04.450%MAR01 22 MOODY'S: AA1 S&P: AA CUSIP: 397118EM8 PAR CALL DATE: 03/01/19 PAR CALL PRICE: 100.00	20,000	19,877.00	111.5010	22,300.20	2,423.20	296.67	296.67	890	3.99
Δ GREENWOOD CO SC SD NO 52 ORIGINAL UNIT/TOTAL COST: 102 4710/5,123.55	5,000	5,104.66	111.5010	5,575.05	470.39	74.17	74.17	223	3.99
Subtotal	25,000	24,981.66		27,875.25	2,893.59	370.84	370.84	1,113	3.99

MUNICIPAL BONDS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
Δ YORK CNTY SC SCH DT#4 FT	06/03/11	15,000	15,110.75	115.9200	17,388.00	2,277.25	227.50	683	3.92	
MILL SCH GTD TAXABLE	JUN11 04.550%MAR01 25									
MOODY'S A1 S&P AA	CUSIP 986525QH9									
ORIGINAL UNIT/TOTAL COST	100 8060/15,120.90									
Δ YORK CNTY SC SCH DT#4 FT	08/28/12	5,000	5,594.91	115.9200	5,796.00	201.09	75.83	228	3.92	
ORIGINAL UNIT/TOTAL COST	112 1640/5,608.20									
Δ YORK CNTY SC SCH DT#4 FT	12/19/12	5,000	5,709.16	115.9200	5,796.00	86.84	75.83	228	3.92	
ORIGINAL UNIT/TOTAL COST	114,2100/5,710.50									
Subtotal		25,000	26,414.82		28,980.00	2,565.18	379.16	1,139	3.92	
Δ PRINCE GEORGES CNTY MD	05/09/11	15,000	15,191.30	117.9600	17,694.00	2,502.70	237.50	713	4.02	
TAXABLE MAR11 04 750%MAR01 26										
MOODY'S AAA S&P AA	CUSIP 741701H82									
ORIGINAL UNIT/TOTAL COST	101.3870/15,208.05									
Δ GREENVILLE CNTY SC SCH	06/06/11	20,000	20,537.85	113.1160	22,623.20	2,085.35	81.17	974	4.30	
DIST SCH GTD TAXABLE	AUG10 04 870%JUN01 26									
MOODY'S AA1 S&P AA+	CUSIP: 396064E52									
ORIGINAL UNIT/TOTAL COST	102 9090/20,581.80									
OREGON CMNTY COLLEGE	04/26/10	25,000	25,985.00	126.2590	31,564.75	5,579.75		1,420	4.49	
DISTS LT B FGIC TAXABLE	APR03 05 680%JUN30 26									
MOODY'S: AA1 S&P AA+	CUSIP: 68583RCV2									
OREGON CMNTY COLLEGE	01/26/11	5,000	5,052.55	126.2590	6,312.95	1,260.40		284	4.49	
OREGON CMNTY COLLEGE	03/29/11	5,000	5,141.00	126.2590	6,312.95	1,171.95		284	4.49	
Subtotal		35,000	36,178.55		44,190.65	8,012.10		1,988	4.49	
LEXINGTON-RICHLAND SC	06/02/10	15,000	14,949.60	118.0560	17,708.40	2,758.80	65.63	788	4.44	
SCH DT#5 SER A TAXABLE	JUN10 05 250%JUN01 27									
MOODY'S AA1 S&P AA	CUSIP: 528878T50									
LEXINGTON-RICHLAND SC	03/25/11	5,000	4,760.35	118.0560	5,902.80	1,142.45	21.88	263	4.44	

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
LEXINGTON-RICHLAND SC Subtotal	04/26/11	5,000 25,000	4,878.75 24,588.70	118.0560	5,902.80 29,514.00	1,024.05 4,925.30	21.88 109.39	263 1,314	4.44 4.44
Δ OREGON ST PENSION LT TAXABLE OCT03 05 892%JUN01 27 MOODY'S AA1 S&P AA+ CUSIP: 68607LXQ5 ORIGINAL UNIT/TOTAL COST 101.8500/15,277.50	04/13/10	15,000	15,249.31	127.7880	19,168.20	3,918.89	73.65	884	4.61
Δ OREGON ST PENSION ORIGINAL UNIT/TOTAL COST. 107.4000/5,370.00	11/23/10	5,000	5,338.51	127.7880	6,389.40	1,050.89	24.55	295	4.61
Δ OREGON ST PENSION ORIGINAL UNIT/TOTAL COST 101.4770/5,073.85	02/23/11	5,000	5,068.46	127.7880	6,389.40	1,320.94	24.55	295	4.61
Δ OREGON ST PENSION ORIGINAL UNIT/TOTAL COST. 125.7110/6,285.55 Subtotal	09/26/12	5,000 30,000	6,268.17 31,924.45	127.7880	6,389.40 38,336.40	121.23 6,411.95	24.55 147.30	295 1,769	4.61 4.61
WAKE CNTY NC TAXABLE-SCH QUALIFIED SER D TAXABLE JUN10 05.100%JUN01 27 MOODY'S AA1 S&P AAA CUSIP: 930863U29 PAR CALL DATE 06/10/20 PAR CALL PRICE. 100.00	05/24/10	30,000	30,000.00	114.3410	34,302.30	4,302.30	127.50	1,530	4.46
Δ WAKE CNTY NC TAXABLE-SCH ORIGINAL UNIT/TOTAL COST. 104.4090/5,220.45 Subtotal	06/16/11	5,000 35,000	5,205.67 35,205.67	114.3410	5,717.05 40,019.35	511.38 4,813.68	21.25 148.75	255 1,785	4.46 4.46
LANE CO OR SCH DT#4 J EUGENE B SCH GTD TAXABLE AUG11 04.700%JUN15 28 MOODY'S AA1 S&P ... CUSIP: 515300NY3	07/28/11	25,000	24,883.25	113.3070	28,326.75	3,443.50	52.22	1,175	4.14
Δ LANE CO OR SCH DT#4 J ORIGINAL UNIT/TOTAL COST. 104.3400/5,217.00	10/12/11	5,000	5,205.95	113.3070	5,665.35	459.40	10.44	235	4.14
Δ LANE CO OR SCH DT#4 J ORIGINAL UNIT/TOTAL COST. 107.3750/5,368.75 Subtotal	03/22/12	5,000 35,000	5,356.28 35,445.48	113.3070	5,665.35 39,657.45	309.07 4,211.97	10.44 73.10	235 1,645	4.14 4.14

MUNICIPAL BONDS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Estimated Current Yield%
Δ	GWINNETT CNTY GA WTR & SEW/AUTH REV B TAXABLE	OCT09 05 450% AUG01 29	25,000	25,114.55	108.9200	27,230.00	2,115.45	567.71	1,363	5.00
	MOODY'S A A1 S&P: AAA CUSIP 403760GJ4									
	PAR CALL DATE 08/01/19 PAR CALL PRICE: 100.00									
	ORIGINAL UNIT/TOTAL COST: 100.5000/25 125.00									
Δ	GWINNETT CNTY GA WTR & ORIGINAL UNIT/TOTAL COST	11/23/10 101 4450/5 072 25	5,000	5,067.21	108.9200	5,446.00	378.79	113.54	273	5.00
Δ	GWINNETT CNTY GA WTR & ORIGINAL UNIT/TOTAL COST	05/19/11 101 0750/5.053 75	5,000	5,050.79	108.9200	5,446.00	395.21	113.54	273	5.00
Δ	GWINNETT CNTY GA WTR & ORIGINAL UNIT/TOTAL COST	05/24/12 112.1800/5.609.00	5,000	5,594.84	108.9200	5,446.00	(148.84)	113.54	273	5.00
	Subtotal		40,000	40,827.39		43,568.00	2,740.61	908.33	2,182	5.00
Δ	NC ST UNIV NC RALEIGH REV BUILD B RF TAXABLE	04/29/10 APR10 05 927% OC10 30	10,000	10,067.32	111.5610	11,156.10	1,088.78	148.18	593	5.31
	MOODY'S A A1 S&P: AA CUSIP. 658289ZC0									
	PAR CALL DATE 10/01/20 PAR CALL PRICE 100.00									
	ORIGINAL UNIT/TOTAL COST 100 7270/10,072.70									
NC ST UNIV NC RALEIGH		12/23/10	5,000	4,876.25	111.5610	5,578.05	701.80	74.09	297	5.31
Δ	NC ST UNIV NC RALEIGH ORIGINAL UNIT/TOTAL COST	06/16/11 103 5160/5.175 80	5,000	5,167.66	111.5610	5,578.05	410.39	74.09	297	5.31
	Subtotal		20,000	20,111.23		22,312.20	2,200.97	296.36	1,187	5.31
Δ	NORFOLK VA TAXABLE BUILD AMER SER B TAXABLE	06/08/10 JAN10 05 962% MAR01 31	5,000	5,162.68	124.8590	6,242.95	1,080.27	99.37	299	4.77
	MOODY'S A A2 S&P: AA CUSIP 655867JM2									
	ORIGINAL UNIT/TOTAL COST 103.5000/5.175 00									
Δ	NC MPA NO 1 CATAWBA ELEC REV SERIES SER D TAXABLE	04/26/10 SEPO9 06 184% JAN01 32	25,000	25,341.59	119.4980	29,874.50	4,532.91	773.00	1,546	5.17
	MOODY'S A2 S&P: A CUSIP 658203L28									
	ORIGINAL UNIT/TOTAL COST: 101.4620/25.365 50									

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Interest	Estimated Current Annual Income	Current Yield%
NC MPA NO 1 CATAWBA ELEC	02/10/11	5,000	4,854.25	119.4980	5,974.90	1,120.65	154.60	154.60	310	5.17
Subtotal		30,000	30,795.84		35,849.40	5,653.56	927.60	927.60	1,856	5.17
TOTAL		975,000	1,011,505.79		1,106,399.50	95,335.91	13,080.28	13,080.28	49,467	4.51

**Fixed income
Mutual funds**

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
RIDGEWORTH U.S									
GOVERNMENT SECURITIES									
ULTRA-SHORT BOND I									
Symbol									
Trade date	393,306	10 170	4,000,000 00	4,000,000 00	10 170	3,999,925.00	-75 00		ST
Total reinvested	911 795	10 190		9,291 64	10 170	9,272.96	-18 68		
EAI \$34,297 Current yield									
Security total	394,218 088	10 170	4,000,000 00	4,009,291.64		4,009,197 95	-93 68	9,197 96	

IDP Foundation, Inc.
EIN # 26-2753703
December 31, 2012

Form 990-PF

Part IX-A Summary of Direct Charitable Activities, Line 1

1. The IDP Foundation, Inc. conceived the IDP Rising Schools Program and developed it jointly with Sinapi Aba Trust, a Ghanaian microfinance organization which is an implementing partner of Opportunity International. The pilot program commenced in Ghana in 2009. The pilot target was 105 existing, but very deprived privately owned schools in rural and peri rural areas where government schools were either nonexistent, or of such poor quality that members of communities had decided to start their own schools. The object was to test if a combination of financial literacy and school management training could enable the disbursement and successful repayment of microfinance loans which would enable these schools to build capacity to achieve sustainability, improve their infrastructure and increase enrollment to reach even more children. Historically, such poor schools have not been given access to capital in an organized way. Nor have they been embraced by governments and multi-lateral funders. During 2012, 53 proprietors were trained in financial literacy and school management and 21 loans were disbursed. This improved the schools for 14,000 students. Building on 2009-2011 figures, by the end of 2012, the IDP Rising Schools Program had positively affected 41,000 students in 158 schools and disbursed 122 loans. Also in 2012, the IDP Foundation partnered with Sesame Workshop to design ten 10-minute videos for teacher education. The training videos were piloted in 82 IDP Rising Schools in a two day training. By now IDP Foundation staff were frequently asked to speak on education panels and engaging active advocacy by the Ghanaian Government and the United Nations. Several articles have been written about the program in educational forums. We were encouraged to continue to collect research on the results of the pilot and are actively doing so. The ultimate goal of the IDP Rising Schools Program is to create and refine a global educational model that can be replicated in other developing countries, thus transforming the lives of millions of children through successful public/private partnerships. For more information please visit our website at www.idpfoundation.org and click on the IDP Rising Schools Program.