Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: HERBERT H. AND BARBARA C. DOW FOUNDATION

A Employer identification number 38-6058513

Number and street (or P O box number if mail is not delivered to street address): PO BOX 393

Room/suite:

B Telephone number 231-352-6960

City or town, state, and ZIP code: FRANKFORT, MI 49635-0393

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 17,893,660.

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	97,231.	97,231.		STATEMENT 1
	4	Dividends and interest from securities	399,778.	399,778.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	602,173.			
	b	Gross sales price for all assets on line 6a 3,437,121.				
	7	Capital gain net income (from Part IV, line 2)		602,173.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total** Add lines 1 through 11	1,099,182.	1,099,182.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	9,500.	4,750.		4,750.
	c	Other professional fees STMT 4	97,894.	97,894.		0.
	17	Interest	10,893.	10,893.		0.
	18	Taxes STMT 5	25,345.	721.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	6,453.	5,648.		805.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	150,085.	119,906.		5,555.
	25	Contributions, gifts, grants paid	782,000.			782,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	932,085.	119,906.		787,555.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	167,097.			
	b	**Net investment income** (if negative, enter -0-)		979,276.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions**

Form **990-PF** (2012)

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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			
	2 Savings and temporary cash investments	978,622.	781,453.	781,453.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	10,965,606.	6,748,306.	6,748,306.
	c Investments - corporate bonds STMT 8	2,531,470.	2,937,995.	2,937,995.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	0.	7,425,906.	7,425,906.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	14,475,698.	17,893,660.	17,893,660.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	14,475,698.	17,893,660.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	14,475,698.	17,893,660.	
	31 **Total liabilities and net assets/fund balances**	14,475,698.	17,893,660.	

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	14,475,698.
2	Enter amount from Part I, line 27a	2	167,097.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS ON INVESTMENTS	3	3,250,865.
4	Add lines 1, 2, and 3	4	17,893,660.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,893,660.

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	VARIOUS INVESTMENT ACCOUNTS (SEE ATTACHED			
b	STATEMENTS)	P	VARIOUS	12/31/12
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b	3,437,121.		2,834,948.	602,173.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				602,173.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	602,173.
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	792,307.	16,636,896.	.047623
2010	603,358.	16,782,961.	.035951
2009	988,000.	13,279,469.	.074401
2008	1,035,808.	19,207,536.	.053927
2007	1,055,456.	22,735,856.	.046423

2	**Total** of line 1, column (d)	2	.258325
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	.051665
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	17,797,735.
5	Multiply line 4 by line 3	5	919,520.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,793.
7	Add lines 5 and 6	7	929,313.
8	Enter qualifying distributions from Part XII, line 4	8	787,555.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	19,586.
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	19,586.
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	19,586.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	36,440.		
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	36,440.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	16,854.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 16,854. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ PAMELA G. DOW Telephone no. ▶ 231-352-6960

Located at ▶ P.O. BOX 393, FRANKFORT, MI ZIP+4 ▶ 49635-0393

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

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

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLARD H. DOW, II P.O. BOX 393 FRANKFORT, MI 49635-0393	PRESIDENT/TRUSTEE 2.00	0.	0.	0.
DANA D. SCHULER P.O. BOX 393 FRANKFORT, MI 49635-0393	SECRETARY/TRUSTEE 2.00	0.	0.	0.
PAMELA G. DOW P.O. BOX 393 FRANKFORT, MI 49635-0393	TREASURER/TRUSTEE 2.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	17,227,685.
b	Average of monthly cash balances			1b	841,082.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	18,068,767.
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	18,068,767.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	271,032.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	17,797,735.
6	***Minimum investment return.*** Enter 5% of line 5			6	889,887.

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	889,887.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	19,586.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	19,586.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	870,301.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	870,301.
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	870,301.

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	787,555.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	787,555.
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	787,555.

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.

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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				870,301.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			780,910.	
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				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 787,555.				
a Applied to 2011, but not more than line 2a			780,910.	
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				6,645.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				863,656.
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	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number 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				
ARIZONA HUMANE SOCIETY 1521 WEST DOBBINS ROAD PHOENIX, AZ 85041	NONE	PUBLIC CHARITY	MEDICAL EQUIPMENT	10,000.
BARROW NEUROLOGICAL - NEURO-ALZHEIMER'S RESEARCH 350 WEST THOMAS ROAD PHOENIX, AZ 85013	NONE	PUBLIC CHARITY	RESEARCH PROJECT FOR ALZHEIMER'S DISEASE AND MEMORY LOSS	15,000.
BENZIE COMMUNITY SERVICES 6051 FRANKFORT HIGHWAY, SUITE 100 BENZONIA, MI 49616	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	25,000.
BEST KIDS, INC. 5500 MACARTHUR BLVD. N.W. WASHINGTON, DC 20016	NONE	PUBLIC CHARITY	MENTORING INNER CITY CHILDREN	50,000.
CRISIS NURSERY 2334 EAST POLK STREET PHOENIX, AZ 85006	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	35,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	782,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
DESERT BOTANICAL GARDEN 1201 N. GALVIN PARKWAY PHOENIX, AZ 85008	NONE	PUBLIC CHARITY	EDUCATIONAL SUPPORT	15,000.
EAGLE FORUM EDUCATION & LEGAL DEFENSE FUND P.O. BOX 618 ALTON, IL 62002	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	10,000.
ELIZABETH LANE OLIVER CENTER FOR THE ARTS P.O. BOX 1513 FRANKFORT, MI 49635	NONE	PUBLIC CHARITY	BUILDING CAPITAL CAMPAIGN	25,000.
FELLOWSHIP OF CHRISTIAN ATHLETES 11300 N. CENTRAL EXPRESSWAY, SUITE 524 DALLAS, TX 75243	NONE	PUBLIC CHARITY	WEEKEND OF CHAMPIONS	75,000.
FOCUS ON THE FAMILY 8605 EXPLORER DRIVE COLORADO SPRINGS, CO 80920	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	30,000.
GABRIEL'S ANGELS 1550 EAST MARYLAND AVENUE PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PET THERAPY SERVICES FOR AT-RISK CHILDREN	10,000.
GRAND TRAVERSE REGIONAL COMMUNITY FOUNDATION 250 EAST FRONT STREET, SUITE #310 TRAVERSE CITY, MI 46984	NONE	PUBLIC CHARITY	GRAND TRAVERSE YMCA CAPITAL CAMPAIGN	15,000.
GREATER PARADISE VALLEY COMMUNITY ASSISTANCE TEAM 10862 NORTH 22ND STREET PHOENIX, AZ 85028	NONE	PUBLIC CHARITY	BACKPACK PROGRAM	10,000.
GROW BENZIE P.O. BOX 132 BEULAH, MI 49617	NONE	PUBLIC CHARITY	COMMUNITY SUPPORT	2,000.
HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE, N.E. WASHINGTON, DC 200024999	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	25,000.
Total from continuation sheets				647,000.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242	NONE	PUBLIC CHARITY	DOW CENTER CAPITAL CAMPAIGN	75,000.
INTERCESSORS FROM AMERICA P.O. BOX 915 PURCELLVILLE, VA 20134	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	15,000.
NRA FOUNDATION 11250 WAPLES MILL ROAD FAIRFAX, VA 22030	NONE	PUBLIC CHARITY	YOUTH HUNTER SAFETY EDUCATION CHALLENGE	25,000.
PAUL OLIVER MEMORIAL HOSPITAL FOUNDATION 224 PARK AVENUE FRANKFORT, MI 49635	NONE	PUBLIC CHARITY	POMH HEMODIALYSIS PROJECT	40,000.
PHOENIX ART MUSEUM 1625 NORTH CENTRAL AVENUE PHOENIX, AZ 850041685	NONE	PUBLIC CHARITY	ART EDUCATION	30,000.
PHOENIX CHILDREN'S HOSPITAL FOUNDATION 1919 EAST THOMAS ROAD PHOENIX, AZ 85016	NONE	PUBLIC CHARITY	DR. HEIDI DALTON'S BIO MARKER RESEARCH: CRITICAL ILLNESS IN THE PEDIATRIC ICU.	15,000.
PURE HOPE 800 COMPTON ROAD, SUITE #9224 CINCINNATI, OH 45231	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	50,000.
SCOTTSDALE HEALTHCARE FOUNDATION 10001 NORTH 92ND STREET, SUITE 121 SCOTTSDALE, AZ 852584530	NONE	PUBLIC CHARITY	CLINICAL TRIALS RESEARCH	25,000.
SEARCH DOG FOUNDATION 501 EAST OJAI AVENUE OJAI, CA 93023	NONE	PUBLIC CHARITY	TRAINING ONE CANINE DISASTER SEARCH TEAMS	10,000.
TGEN FOUNDATION 400 EAST VANBUREN STREET, SUITE #850 PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	LUNG CANCER RESEARCH	50,000.
Total from continuation sheets				

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
USA SHOOTING TEAM FOUNDATION 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	NONE	PUBLIC CHARITY	ATHLETE ENDOWMENT 2012 OLYMPICS	5,000.
BACN P.O. BOX 93 BENZONIA, MI 49616	NONE	PUBLIC CHARITY	FOOD PANTRY OPERATIONAL FUNDS	15,000.
FRIENDS OF POINT BETSIE LIGHTHOUSE INC. P.O. BOX 601 FRANKFORT, MI 49635	NONE	PUBLIC CHARITY	BUILDING CAMPAIGN: MEDIA ROOM	25,000.
INTERLOCHEN CENTER FOR THE ARTS P.O. BOX 199 INTERLOCHEN, MI 49643-0199	NONE	PUBLIC CHARITY	MUSIC COMPLEX BUILDING	50,000.
Total from continuation sheets				

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	97,231.	
4 Dividends and interest from securities			14	399,778.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	602,173.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,099,182.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 1,099,182.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee | Date 5/13/13 | ▶ TREASURER Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOSHUA P. HAYES		5/9/2013		P00056669

Firm's name ▶ EIDE BAILLY LLP | Firm's EIN ▶ 45-0250958

Firm's address ▶ 1850 N CENTRAL AVE, SUITE 400
PHOENIX, AZ 85004-4527 | Phone no. 602-264-5844

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

SOURCE	AMOUNT
INTEREST INCOME	97,231.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	97,231.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	399,778.	0.	399,778.
TOTAL TO FM 990-PF, PART I, LN 4	399,778.	0.	399,778.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	9,500.	4,750.		4,750.
TO FORM 990-PF, PG 1, LN 16B	9,500.	4,750.		4,750.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	97,894.	97,894.		0.
TO FORM 990-PF, PG 1, LN 16C	97,894.	97,894.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	721.	721.		0.
EXCISE TAXES	24,624.	0.		0.
TO FORM 990-PF, PG 1, LN 18	25,345.	721.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	60.	0.		60.
OFFICE SUPPLIES	745.	0.		745.
FEES	5,648.	5,648.		0.
TO FORM 990-PF, PG 1, LN 23	6,453.	5,648.		805.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	6,748,306.	6,748,306.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,748,306.	6,748,306.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	2,937,995.	2,937,995.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,937,995.	2,937,995.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	7,323,506.	7,323,506.
ALTERNATIVE INVESTMENTS	COST	102,400.	102,400.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,425,906.	7,425,906.

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
10/31/12	Fgn Div Tax		TRANSCANADA CORP		8 31	
11/05/12	Fgn Div Tax		POTASH CORP SASKATCHEWAN		4.06	
11/08/12	CertIF fee		JULIUS BAER GROUP ADR		15.68	
11/13/12	Fgn Div Tax		BANCO BRADESCO S A ADR		0 69	
11/26/12	CertIF fee		CENTRICA PLC		2.19	
11/26/12	CertIF fee		KINGFISHER PLC SP ADR		6 53	
12/03/12	CertIF fee		BAIDU INC SPON ADR		0.87	
12/03/12	Fgn Div Tax		TEVA PHARMACTCL INDS ADR		11.73	
12/07/12	Fgn Div Tax		TOYOTA MOTOR CORP ADR		1 99	
12/07/12	CertIF fee		TOYOTA MOTOR CORP ADR		0.16	
12/10/12	Fgn Div Tax		DENSO CP UNSPONSORED ADR		3.64	
12/10/12	CertIF fee		DENSO CP UNSPONSORED ADR		6.94	
12/10/12	Fgn Div Tax		KOMATSU NEW NEW SPNSDADR		3.27	
12/10/12	CertIF fee		KOMATSU NEW NEW SPNSDADR		3.86	
12/10/12	Fgn Div Tax		NIDEC CORPORATION ADR		2.17	
12/10/12	CertIF fee		NIDEC CORPORATION ADR		0.79	
12/12/12	Fgn Div Tax		UNILEVER NV NY REG SHS		8.25	
12/13/12	Fgn Div Tax		BANCO BRADESCO S A ADR		0.66	
12/18/12	Fgn Div Tax		FANUC LTD-UNSP		2.40	
12/18/12	CertIF fee		FANUC LTD-UNSP		3 63	
12/24/12	Fgn Div Tax		SUNCOR ENERGY INC NEW		3.63	
12/27/12	CertIF fee		ROCHE HLDG LTD SPN ADR		3 53	
12/31/12	Fgn Div Tax		CANADIAN NATL RAILWAY CO		2.71	
12/31/12	Fgn Div Tax		CENOVUS ENERGY INC		2.07	
			Net Total		4,983.97	58.12

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
82.0000	BAYERISCHE MOTORENWERKE	04/06/10	12/29/11	1,788.32	1,291.13	497 19 LT
8.0000	CAP GEMINI SP ADR	02/16/11	01/06/12	123 74	214.32	(90.58) ST
57.0000	CAP GEMINI SP ADR	02/16/11	01/06/12	881.67	1,527.07	(645.40) ST

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
8.0000	CNOOC LTD ADR	05/21/07	01/10/12	1,588 14	750.52	837 62 LT
84 0000	CSL LTD SHS	09/21/09	01/03/12	1,369 09	1,257.48	111 61 LT
36 0000	CSL LTD SHS	01/11/10	01/03/12	586.76	536.40	50 36 LT
57.0000	CSL LTD SHS	03/18/10	01/03/12	929.03	946.77	(17 74) LT
9.0000	INFOSYS TECH LTD ADR	09/21/09	01/13/12	456.92	443.97	12.95 LT
20 0000	INFOSYS TECH LTD ADR	09/21/09	01/20/12	1,046 09	986.60	59.49 LT
8.0000	INFOSYS TECH LTD ADR	09/21/09	01/23/12	418.96	394.64	24.32 LT
15.0000	INFOSYS TECH LTD ADR	01/11/10	01/23/12	785.55	817.65	(32 10) LT
24.0000	INFOSYS TECH LTD ADR	03/18/10	01/23/12	1,256.90	1,475.52	(218 62) LT
1.0000	NOVO NORDISK A S ADR	04/30/08	01/18/12	119.22	68.18	51 04 LT
7.0000	NOVO NORDISK A S ADR	09/21/09	01/18/12	834.59	452.48	382.11 LT
20.0000	TESCO PLC SPNRD ADR	07/01/08	01/24/12	311.24	434.99	(123.75) LT
4.0000	TESCO PLC SPNRD ADR	01/12/09	01/24/12	62.25	62.60	(0 35) LT
57.0000	TESCO PLC SPNRD ADR	01/12/09	01/25/12	863.38	892.05	(28.67) LT
67.0000	ERICSSON LM TEL CL B ADR	11/02/10	02/07/12	638.68	740.75	(102.07) LT
70 0000	HUTCHISN WHAMPOA ADR	01/12/09	02/09/12	1,370 63	752.11	618.52 LT
6.0000	HUTCHISN WHAMPOA ADR	04/09/09	02/09/12	117.49	64.22	53 27 LT
7.0000	TESCO PLC SPNRD ADR	01/12/09	02/17/12	105 62	109.55	(3 93) LT
96.0000	TESCO PLC SPNRD ADR	09/21/09	02/17/12	1,448 62	1,847.04	(398.42) LT
13.0000	FOMENTO ECNMCO MEX SPADR	08/23/10	03/01/12	985.07	647.32	337 75 LT
69.0000	KONINKLIJKE AHOLD NV ADR	08/25/09	02/28/12	960 50	841.35	119.15 LT
22.0000	KONINKLIJKE AHOLD NV ADR	09/21/09	02/28/12	306.25	272.80	33 45 LT
53.0000	VODAFONE GROP PLC SP ADR	09/21/09	03/14/12	1,387.52	1,209.46	178.06 LT
37.0000	VODAFONE GROP PLC SP ADR	09/21/09	03/27/12	1,031.99	844.34	187 65 LT
22.0000	VODAFONE GROP PLC SP ADR	01/11/10	03/27/12	613 62	491.20	122.42 LT
19.0000	FOMENTO ECNMCO MEX SPADR	08/23/10	04/20/12	1,568.52	946.08	622.44 LT
42 0000	BNP PARIBAS SPONSORD ADR	01/12/09	05/17/12	680 39	929.25	(248.86) LT
31.0000	BNP PARIBAS SPONSORD ADR	09/21/09	05/17/12	502 19	1,250 70	(748.51) LT
11.0000	BNP PARIBAS SPONSORD ADR	01/11/10	05/17/12	178.20	472.45	(294.25) LT
18.0000	BNP PARIBAS SPONSORD ADR	03/18/10	05/17/12	291.59	706.68	(415.09) LT
39.0000	BNP PARIBAS SPONSORD ADR	05/25/10	05/17/12	631.81	1,078.33	(446.52) LT
41.0000	FANUC LTD-UNSP	07/29/10	05/07/12	1,149 99	827.13	322 86 LT
4.0000	NOVARTIS ADR	03/18/10	05/02/12	218.47	218.76	(0 29) LT
17.0000	NOVARTIS ADR	05/20/10	05/02/12	928.54	771.22	157 32 LT
6.0000	NOVO NORDISK A S ADR	09/21/09	05/02/12	882 53	387.84	494.69 LT
13.0000	VODAFONE GROP PLC SP ADR	01/11/10	05/17/12	342 06	290.26	51.80 LT
57.0000	VODAFONE GROP PLC SP ADR	03/18/10	05/17/12	1,499.81	1,285.35	214.46 LT
1.0000	BHP BILLITON LTD ADR	05/21/07	06/21/12	64.55	51.68	12.87 LT
7.0000	BHP BILLITON LTD ADR	04/30/08	06/21/12	451.88	563.43	(111.55) LT
4.0000	BHP BILLITON LTD ADR	09/21/09	06/21/12	258.23	261.84	(3.61) LT

PLEASE SEE REVERSE SIDE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
49 0000	DANONE-SPONS ADR	06/22/09	06/21/12	586.93	474.45	112.48 LT
32.0000	DANONE-SPONS ADR	09/14/09	06/21/12	383.30	378 64	4 66 LT
35.0000	DANONE-SPONS ADR	09/21/09	06/21/12	419.25	427.00	(7 75) LT
13.0000	CGI GROUP INC	05/03/11	06/15/12	293.00	278 91	14.09 LT
13.0000	CGI GROUP INC	05/03/11	06/18/12	292.07	278.91	13.16 LT
5.0000	CGI GROUP INC	05/03/11	06/19/12	115.37	107.28	8.09 LT
6 0000	CGI GROUP INC	05/05/11	06/19/12	138.46	123 86	14.60 LT
14.0000	CGI GROUP INC	05/05/11	06/20/12	319.50	289.01	30.49 LT
12.0000	CGI GROUP INC	05/05/11	06/21/12	270.21	247.72	22.49 LT
7 0000	CGI GROUP INC	05/05/11	06/22/12	156.49	144 50	11.99 LT
85.0000	TAIWAN S MANUFCTRING ADR	01/12/09	06/05/12	1,116.29	617.90	498.39 LT
8.0000	BUNZL PLC ADR	01/12/09	07/16/12	672.35	339 60	332.75 LT
3 0000	BUNZL PLC ADR	01/12/09	07/17/12	251.82	127 35	124.47 LT
5.0000	BUNZL PLC ADR	02/23/09	07/17/12	419.72	200 10	219.62 LT
21 0000	CANON INC ADR REP5SH	08/12/10	07/19/12	781 02	869.93	(88.91) LT
3.0000	CANON INC ADR REP5SH	08/12/10	07/20/12	109.27	124.27	(15.00) LT
6 0000	CANON INC ADR REP5SH	08/24/10	07/20/12	218.55	248.07	(29.52) LT
27.0000	DANONE-SPONS ADR	09/21/09	07/06/12	331.17	329.40	1 77 LT
24.0000	DANONE-SPONS ADR	01/11/10	07/06/12	294.38	297 84	(3.46) LT
53.0000	DANONE-SPONS ADR	02/19/10	07/06/12	650.10	627.89	22.21 LT
22.0000	INTL POWER PLC SPON ADR	09/21/09	07/25/12	1,430.16	1,077.12	353.04 LT
14.0000	INTL POWER PLC SPON ADR	01/11/10	07/25/12	910.10	724.50	185.60 LT
23.0000	INTL POWER PLC SPON ADR	03/18/10	07/25/12	1,495.18	1,161.96	333.22 LT
5.0000	TRANSCANADA CORP	01/12/09	07/13/12	212.43	136.39	76.04 LT
14.0000	TRANSCANADA CORP	01/12/09	07/16/12	598.08	381.90	216.18 LT
22.0000	AMERICA MOVIL SAB DE CV	01/12/09	08/01/12	579.51	338.34	241.17 LT
22.0000	AMERICA MOVIL SAB DE CV	02/20/09	08/01/12	579.52	295.12	284.40 LT
13.0000	COCA COLA AMATIL SPD ADR	04/20/09	07/30/12	374.45	156.81	217.64 LT
24.0000	COCA COLA AMATIL SPD ADR	09/21/09	07/30/12	691.30	424.32	266.98 LT
61.0000	DANONE-SPONS ADR	02/19/10	08/14/12	730.28	722 66	7.62 LT
55.0000	DANONE-SPONS ADR	03/18/10	08/14/12	658.45	658 90	(0.45) LT
122 0000	DANONE-SPONS ADR	02/18/11	08/14/12	1,460.57	1,537.80	(77.23) LT
9.0000	FOMENTO ECNMCO MEX SPADR	08/23/10	08/06/12	779.08	448.14	330.94 LT
43.0000	GLAXOSMITHKLINE PLC ADR	11/02/11	07/27/12	1,957 85	1,861.40	96.45 ST
21.0000	GLAXOSMITHKLINE PLC ADR	11/28/11	07/27/12	956.17	889.02	67.15 ST
4.0000	NOVO NORDISK A S ADR	09/21/09	08/10/12	623.17	258.56	364.61 LT
2.0000	NOVO NORDISK A S ADR	09/21/09	08/13/12	309.74	129.28	180.46 LT
34.0000	TOTAL S.A. SP ADR	09/21/09	07/30/12	1,551.60	2,081.82	(530.22) LT
13.0000	TOTAL S A. SP ADR	01/11/10	07/30/12	593.26	873.99	(280.73) LT
16.0000	TOTAL S.A. SP ADR	03/18/10	07/30/12	730.17	932.64	(202.47) LT

PLEASE SEE REVERSE SIDE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	TESCO PLC SPNRD ADR	09/21/09	08/07/12	75.99	96.20	(20.21) LT
36 0000	TESCO PLC SPNRD ADR	01/11/10	08/07/12	547.13	738.00	(190.87) LT
58.0000	TESCO PLC SPNRD ADR	03/18/10	08/07/12	881.49	1,166.38	(284.89) LT
64 0000	TAIWAN S MANUFCTRING ADR	01/12/09	08/09/12	921.09	465 25	455.84 LT
181 0000	VIMPELCOM LTD	05/07/10	08/20/12	1,882.61	2,703.76	(821.15) LT
3.0000	VIMPELCOM LTD	05/07/10	08/21/12	31.68	44.81	(13.13) LT
30 0000	KONINKLIJKE AHOLD NV ADR	09/21/09	09/04/12	368.33	372 00	(3.67) LT
69.0000	KONINKLIJKE AHOLD NV ADR	12/02/09	09/04/12	847.16	958.91	(111.75) LT
13 0000	CANON INC ADR REP5SH	08/24/10	10/08/12	406.55	537.49	(130.94) LT
5.0000	CANON INC ADR REP5SH	08/24/10	10/05/12	156.98	206.73	(49.75) LT
16.0000	CANON INC ADR REP5SH	08/24/10	10/09/12	490 96	661.52	(170.56) LT
2.0000	FOMENTO ECNMCO MEX SPADR	08/23/10	10/19/12	191.26	99.59	91.67 LT
8.0000	FOMENTO ECNMCO MEX SPADR	03/03/11	10/19/12	765.04	459.67	305.37 LT
2.0000	FOMENTO ECNMCO MEX SPADR	03/03/11	10/22/12	191.22	114.92	76.30 LT
206.0000	KINGFISHER PLC SP ADR	06/23/10	10/03/12	1,736 54	1,411 37	325.17 LT
15.0000	KONINKLIJKE AHOLD NV ADR	12/02/09	10/16/12	186 19	208 46	(22.27) LT
31.0000	KONINKLIJKE AHOLD NV ADR	01/11/10	10/16/12	384.80	419 12	(34.32) LT
46.0000	KONINKLIJKE AHOLD NV ADR	03/18/10	10/16/12	571.01	613 18	(42.17) LT
6.0000	CANON INC ADR REP5SH	08/24/10	10/31/12	193.21	248 07	(54.86) LT
17.0000	CANON INC ADR REP5SH	08/24/10	11/01/12	550.44	702 87	(152.43) LT
6.0000	CANON INC ADR REP5SH	03/15/11	11/01/12	194.28	275 08	(80.80) LT
62.0000	DENSO CP UNSPONSORED ADR	11/05/08	11/07/12	951.57	728.40	223.17 LT
24.0000	WORLEY PARSONS LTD	05/19/11	11/05/12	609.62	758 11	(148.49) LT
12.0000	CANON INC ADR REP5SH	03/15/11	12/24/12	475.59	550.16	(74.57) LT
5.0000	CANON INC ADR REP5SH	03/15/11	12/26/12	195.91	229 23	(33.32) LT
18.0000	CANON INC ADR REP5SH	04/27/11	12/26/12	705.29	819 02	(113.73) LT
50.0000	NIDEC CORPORATION ADR	09/21/09	12/20/12	720.78	1,009.22	(288.44) LT
45.0000	NIDEC CORPORATION ADR	01/11/10	12/20/12	648.70	1,053 10	(404.40) LT
48 0000	NIDEC CORPORATION ADR	03/18/10	12/20/12	691.95	1,236.96	(545.01) LT
35.0000	NIDEC CORPORATION ADR	07/12/10	12/20/12	504 55	814 84	(310.29) LT
49.0000	NIDEC CORPORATION ADR	08/13/12	12/20/12	706.38	1,024.38	(318.00) ST
46.0000	YAMADA DENKI 9831	07/11/11	11/29/12	1,593.70	3,967 60	(2,373.90) LT

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EMA Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
01/10/12	Journal Entry		QRLY FEE $5,107.96		5,107.96	
01/20/12	Journal Entry		TFR FM 649-07049			8.95
01/24/12	Journal Entry		TFR FM 649-07049			8.70
02/23/12	Journal Entry		TR FROM 64907047			89,250.00
02/23/12	Journal Entry		TR FROM 64907051			46,000.00
02/23/12	Journal Entry		TR FROM 64907053			56,000.00
04/10/12	Journal Entry		QRLY FEE $5,704.66		5,704.66	
04/27/12	Journal Entry		TEMPLETON GLOBAL BOND FD			3,289.61
07/10/12	Journal Entry		QRLY FEE $5,881.71		5,881.71	
08/31/12	Journal Entry		TR FROM 64907047			710,526.71
08/31/12	Journal Entry		TR FROM 64907051			613,184.18
09/05/12	Journal Entry		TR FROM 64907047			0.55
09/05/12	Journal Entry		TR FROM 64907051			225.83
09/06/12	Transferred		TFR FM 649-07047			739.03
09/06/12	Transferred		TFR FM 649-07051			618.85
09/10/12	Journal Entry		TFR FM 649-07047			66.58
09/10/12	Journal Entry		TFR FM 649-07051			244.00
09/11/12	Journal Entry		TFR FM 649-07051			650.12
09/12/12	Journal Entry		TFR FM 649-07051			81.15
09/13/12	Journal Entry		TFR FM 649-07051			228.25
09/14/12	Journal Entry		TFR FM 649-07047			180.00
09/14/12	Journal Entry		TFR FM 649-07051			144.20
09/18/12	Journal Entry		TFR FM 649-07051			57.49
09/28/12	Journal Entry		TFR FM 649-07051			59.80
10/09/12	Journal Entry		QRLY FEE $7,106.09		7,106.09	
11/15/12	Journal Entry		TR TO 64907006		60,000.00	
			Net Total		83,800.42	1,521,564.00

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
355.0000	FIRST EAGLE GLOBAL CL C	08/20/08	02/17/12	16,969.00	14,498.72	2,470.28 LT

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
0 6490	FIRST EAGLE	08/20/08	02/17/12	31.02	26.51	4.51 LT
694.0000	IVY ASSET STRATEGY FD C	03/24/08	02/17/12	16,982.18	18,600.00	(1,617.82) LT
0.7280	IVY ASSET STRATEGY	03/24/08	02/17/12	17.81	19 52	(1.71) LT
11,311.0000	MAINSTAY LG CP GRTH CL I	10/04/11	02/17/12	89,243.79	74,313.27	14,930.52 ST
0.2480	MAINSTAY LARGE CAP	10/04/11	02/17/12	1.96	1.63	0.33 ST
0 5390	MAINSTAY LG CP GRTH CL I	12/07/11	02/17/12	4.25	3.81	0.44 ST
549.0000	BLACKROCK GLOBAL ALLOC C	03/24/08	02/17/12	9,986.31	9,920.85	65.46 LT
0 7530	BLACKROCK GLOBAL	03/24/08	02/17/12	13 70	13 61	0.09 LT
193 0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	5,201.23	2,607.43	2,593.80 LT
67 0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	1,806.28	905 17	901.11 LT
100.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	2,696.94	1,351.00	1,345.94 LT
400.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	10,791.76	5,404.00	5,387.76 LT
100 0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	2,698.94	1,351.00	1,347.94 LT
10.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	269.99	135.10	134.89 LT
497.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	13,418.70	6,744.29	6,674.41 LT
146 0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	3,941.92	1,987.06	1,954.86 LT
300.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	8,102.82	4,083.00	4,019.82 LT
67.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	1,811.64	911.87	899.77 LT
100.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	2,704.94	1,361.00	1,343.94 LT
33.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	893.29	449.13	444.16 LT
139.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	3,764.04	1,891.79	1,872.25 LT
206.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	5,580 41	2,803.66	2,776.75 LT
300.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	8,126.82	4,089.00	4,037.82 LT
100.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	2,708.94	1,364.00	1,344.94 LT
94.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	2,546.41	1,286.86	1,259.55 LT
100.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	2,709.94	1,369.00	1,340 94 LT
239 0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	6,479 14	3,271.91	3,207.23 LT
67.0000	KAYNE ANDERSON ENRGY TR	04/03/09	07/24/12	1,817.00	917.23	899.77 LT
2,935 0000	FIRST EAGLE GLOBAL CL C	08/20/08	08/28/12	139,882.09	119,869.67	20,012.42 LT
0.3510	FIRST EAGLE GLOBAL CL C	08/20/08	08/28/12	16.72	14.33	2.39 LT
53 0000	FIRST EAGLE GLOBAL CL C	12/18/08	08/28/12	2,525.99	1,729.92	796.07 LT
0.5290	FIRST EAGLE	12/18/08	08/28/12	25.21	17.26	7.95 LT
3,635.0000	IVY ASSET STRATEGY FD C	03/24/08	08/28/12	87,094.59	97,422.17	(10,327.58) LT
0.2720	IVY ASSET STRATEGY FD C	03/24/08	08/28/12	6.51	7.28	(0.77) LT
559.0000	IVY ASSET STRATEGY FD C	04/29/08	08/28/12	13,393.64	14,975.37	(1,581.73) LT
1.0000	IVY ASSET STRATEGY FD C	05/02/08	08/28/12	23.95	27.21	(3.26) LT
523.0000	IVY ASSET STRATEGY FD C	12/11/08	08/28/12	12,531.08	8,995.60	3,535.48 LT
189.0000	IVY ASSET STRATEGY FD C	12/11/08	08/28/12	4,528.44	3,250.80	1,277.64 LT
1.0000	IVY ASSET STRATEGY FD C	12/12/08	08/28/12	23.96	17.20	6.76 LT
440.0000	IVY ASSET STRATEGY FD C	04/03/09	08/28/12	10,542.42	8,085.20	2,457.22 LT

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
0.2250	IVY ASSET STRATEGY	04/03/09	08/28/12	5.40	4.13	1.27 LT
43,260.0000	RDGWRTH LG CP VAL EQ I	10/04/11	08/28/12	589,201.20	474,994.79	114,206.41 ST
250.0000	RDGWRTH LG CP VAL EQ I	12/16/11	08/28/12	3,405.00	2,997.50	407.50 ST
141.0000	RDGWRTH LG CP VAL EQ I	03/22/12	08/28/12	1,920.42	1,933.11	(12.69) ST
1.0000	RDGWRTH LG CP VAL EQ I	06/21/12	08/28/12	13.62	11.77	1.85 ST
0.4020	RDGWRTH LG CP VAL EQ I	06/21/12	08/28/12	5.47	5.22	0.25 ST
211.0000	RDGWRTH LG CP VAL EQ I	06/21/12	08/28/12	2,873.83	2,738.78	135.05 ST
87,318.0000	MAINSTAY LG CP GRTH CL I	10/04/11	08/28/12	695,051.28	573,679.26	121,372.02 ST
0.7520	MAINSTAY LG CP GRTH CL I	10/04/11	08/28/12	5.98	4.94	1.04 ST
2,176.0000	MAINSTAY LG CP GRTH CL I	12/07/11	08/28/12	17,320.97	15,754.24	1,566.73 ST
5,634.0000	BLACKROCK GLOBAL ALLOC C	03/24/08	08/28/12	100,623.23	101,810.73	(1,187.50) LT
0.2470	BLACKROCK GLOBAL ALLOC C	03/24/08	08/28/12	4.41	4.46	(0.05) LT
807.0000	BLACKROCK GLOBAL ALLOC C	04/29/08	08/28/12	14,413.02	14,983.26	(570.24) LT
1.0000	BLACKROCK GLOBAL ALLOC C	05/02/08	08/28/12	17.86	18.71	(0.85) LT
22.0000	BLACKROCK GLOBAL ALLOC C	07/18/08	08/28/12	392.92	388.74	4.18 LT
1.0000	BLACKROCK GLOBAL ALLOC C	07/21/08	08/28/12	17.86	17.70	0.16 LT
319.0000	BLACKROCK GLOBAL ALLOC C	12/16/08	08/28/12	5,697.35	4,300.12	1,397.23 LT
0.7470	BLACKROCK GLOBAL	12/16/08	08/28/12	13.33	10.06	3.27 LT
4,555.0000	TEMP GLBL BD FD CL C	07/26/10	08/28/12	59,989.35	60,036.51	(47.16) LT
0.8090	TEMPLETON GLOBAL BOND FD	07/26/10	08/28/12	10.64	10.66	(0.02) LT

PLEASE SEE REVERSE SIDE

JOSHUA HAYES

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Dividends and Interest			
07/31/12	Bank Interest		BANK DEPOSIT INTEREST			1 19
10/31/12	Bank Interest		BANK DEPOSIT INTEREST			0 49
	Income Total		ML Bus. Deposit Program			1.00
11/30/12	Bank Interest		BANK DEPOSIT INTEREST			0.43
	Income Total		ML Bus. Deposit Program			1.00
12/31/12	Bank Interest		BANK DEPOSIT INTEREST			0.74
	Income Total		ML Bus. Deposit Program			1.00
			Sub Total			**10.81**
			Net Total			**5,978.76**
			Other Activity			
01/10/12	Journal Entry		ML CONSULTS FEE 1Q2012		1,092.51	
02/23/12	Journal Entry		TR TO 64907048		56,000 00	
04/03/12	Journal Entry		ML CONSULTS FEE 2Q2012		1,097.60	
07/03/12	Journal Entry		ML CONSULTS FEE 3Q2012		1,063.00	
10/02/12	Journal Entry		ML CONSULTS FEE 4Q2012		1,130.27	
			Net Total		**60,383.38**	

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	HARRIS CORP DEL	10/14/08	01/23/12	116 78	115.77	1.01 LT
5 0000	HARRIS CORP DEL	01/14/09	01/23/12	194.63	189.34	5 29 LT
43.0000	HARRIS CORP DEL	09/21/09	01/23/12	1,673.87	1,587.54	86.33 LT
103.0000	HARRIS CORP DEL	09/21/09	01/24/12	3,985.91	3,802.71	183.20 LT
15.0000	HARRIS CORP DEL	01/11/10	01/24/12	580.48	735.74	(155.26) LT
3.0000	HARRIS CORP DEL	01/11/10	01/25/12	115.06	147.15	(32.09) LT
65.0000	ASTORIA FINANCIAL CORP	09/21/09	02/17/12	572.22	722.09	(149.87) LT
15.0000	AKAMAI TECHNOLOGIES INC	01/14/09	02/17/12	566 98	207.75	359.23 LT

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
12.0000	AKAMAI TECHNOLOGIES INC	09/21/09	02/17/12	453.60	231.60	222.00 LT
23 0000	A N S Y S INC COM	09/21/09	02/17/12	1,493.36	874 69	618.67 LT
16 0000	AMERIGROUP CORP COM	12/22/11	02/17/12	1,142.17	963.83	178.34 ST
13.0000	AMERICAN TOWER REIT INC	05/22/07	02/17/12	813.04	535.99	277.05 LT
11 0000	AMERICAN TOWER REIT INC	09/21/09	02/17/12	687.97	408 75	279.22 LT
12.0000	AUTODESK INC DEL PV$0.01	12/29/08	02/17/12	467.44	219.54	247.90 LT
13 0000	AUTODESK INC DEL PV$0.01	09/21/09	02/17/12	506.40	312.11	194.29 LT
7 0000	BORG WARNER INC COM	01/14/09	02/17/12	568.36	138 06	430.30 LT
10.0000	BORG WARNER INC COM	09/21/09	02/17/12	811.95	301.28	510.67 LT
6 0000	BOSTON PPTYS INC	01/14/09	02/17/12	628.67	283.80	344.87 LT
7.0000	BOSTON PPTYS INC	09/21/09	02/17/12	733.45	475.78	257.67 LT
4 0000	BARD C R INC	05/22/07	02/17/12	381.83	334.20	47.63 LT
7 0000	BARD C R INC	09/21/09	02/17/12	668.21	562.66	105.55 LT
5.0000	BIO RAD LABS CL A	12/29/08	02/17/12	517.49	345.02	172.47 LT
3.0000	BIO RAD LABS CL A	09/21/09	02/17/12	310.50	286.08	24.42 LT
66.0000	CSX CORP	09/21/09	02/17/12	1,426.47	1,007.82	418.65 LT
12.0000	COVANCE INC	05/22/07	02/17/12	577.05	789.48	(212.43) LT
2 0000	COVANCE INC	09/21/09	02/17/12	96.18	109 25	(13.07) LT
39.0000	CENTENE CORP	01/13/10	02/17/12	1,939.38	844.17	1,095.21 LT
10.0000	CHESAPEAKE ENERGY OKLA	03/31/08	02/17/12	247.19	463 02	(215.83) LT
24.0000	CHESAPEAKE ENERGY OKLA	09/21/09	02/17/12	593.27	663.83	(70.56) LT
10.0000	DARDEN RESTAURANTS INC	01/14/09	02/17/12	509.24	246.42	262.82 LT
12.0000	DARDEN RESTAURANTS INC	09/21/09	02/17/12	611.09	442.43	168.66 LT
12.0000	D R HORTON INC	09/09/09	02/17/12	171.95	155.32	16.63 LT
51.0000	D R HORTON INC	09/21/09	02/17/12	730.82	671.14	59.68 LT
16.0000	EXPRESS SCRIPTS INC COM	05/22/07	02/17/12	835.57	393.92	441.65 LT
14.0000	EXPRESS SCRIPTS INC COM	09/21/09	02/17/12	731.13	553.87	177.26 LT
6.0000	EASTMAN CHEMICAL CO COM	05/22/07	02/17/12	327.83	199.17	128.66 LT
19.0000	EASTMAN CHEMICAL CO COM	09/21/09	02/17/12	1,038.15	516.24	521.91 LT
16.0000	EATON VANCE CORP NVT	01/14/09	02/17/12	446.69	295.39	151.30 LT
12.0000	EATON VANCE CORP NVT	09/21/09	02/17/12	335.03	351.67	(16.64) LT
34.0000	FIRST POTOMAC RLTY TR	07/06/11	02/17/12	473.78	540.53	(66 75) ST
8.0000	GLOBAL PMTS INC GEORGIA	01/29/09	02/17/12	416.92	277.56	139.36 LT
8.0000	GLOBAL PMTS INC GEORGIA	09/21/09	02/17/12	416.92	363.76	53.16 LT
25.0000	GATX CORPORATION	09/21/09	02/17/12	1,090.08	720.90	369.18 LT
34.0000	HEXCEL CORP NEW COM	07/25/11	02/17/12	875.31	816 78	58.53 ST
100.0000	HELIX ENERGY SOLUTIONS	09/21/09	02/17/12	1,861.47	1,486.91	374.56 LT
22.0000	HARSCO CORPORATION	09/21/09	02/17/12	517.97	770.60	(252.63) LT
10.0000	ITRON INC	09/21/09	02/17/12	479.27	656.10	(176.83) LT
23.0000	INTL GAME TECHNOLOGY	01/14/09	02/17/12	340.16	279 62	60.54 LT

PLEASE SEE REVERSE SIDE

Merrill Lynch

JOSHUA HAYES

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
31.0000	INTL GAME TECHNOLOGY	09/21/09	02/17/12	458.49	669.89	(211.40) LT
5.0000	INTERCONTINENTALEXCHANGE	02/19/09	02/17/12	672.43	285.97	386.46 LT
4.0000	INTERCONTINENTALEXCHANGE	09/21/09	02/17/12	537.95	383.28	154.67 LT
11.0000	INTEGRYS ENERGY GROUP	11/05/07	02/17/12	600.11	583.07	17.04 LT
9.0000	INTEGRYS ENERGY GROUP	09/21/09	02/17/12	491.00	324.09	166.91 LT
13.0000	INTL RECTIFIER CORP	01/14/09	02/17/12	299.88	179.22	120.66 LT
15.0000	INTL RECTIFIER CORP	09/21/09	02/17/12	346.02	290.96	55.06 LT
15.0000	INTUIT INC COM	08/13/07	02/17/12	861.69	426.13	435.56 LT
11.0000	INTUIT INC COM	09/21/09	02/17/12	631.92	302.50	329.42 LT
23.0000	JEFFERIES GROUP INC NEW	01/14/09	02/17/12	359.23	305.22	54.01 LT
18.0000	JEFFERIES GROUP INC NEW	09/21/09	02/17/12	281.14	450.81	(169.67) LT
7.0000	JOY GLOBAL INC DEL COM	03/27/09	02/17/12	617.52	164.67	452.85 LT
12.0000	JOY GLOBAL INC DEL COM	09/21/09	02/17/12	1,058.63	570.05	488.58 LT
56.0000	MONOLITHIC PWR SYSTEMS	07/29/11	02/17/12	1,018.37	761.19	257.18 ST
19.0000	MOOG INC CL A	01/18/12	02/17/12	840.62	819.62	21.00 ST
22.0000	NEWFIELD EXPL CO COM	01/14/09	02/17/12	924.84	439.52	485.32 LT
10.0000	NEWFIELD EXPL CO COM	09/21/09	02/17/12	420.39	430.88	(10.49) LT
11.0000	ONEOK INC (OKLAHOMA)	08/15/11	02/17/12	903.92	749.79	154.13 ST
14.0000	PULTE GROUP	09/09/09	02/17/12	124.53	172.98	(48.45) LT
29.0000	PULTE GROUP	09/21/09	02/17/12	257.97	365.68	(107.71) LT
14.0000	PVH CORP	04/16/10	02/17/12	1,150.92	892.03	258.89 LT
14.0000	RAYMOND JAMES FINL INC	10/14/08	02/17/12	496.21	357.70	138.51 LT
25.0000	RAYMOND JAMES FINL INC	09/21/09	02/17/12	886.10	572.07	314.03 LT
7.0000	REPUBLIC SERVICES INC	05/22/07	02/17/12	207.31	204.47	2.84 LT
26.0000	REPUBLIC SERVICES INC	09/21/09	02/17/12	770.03	700.44	69.59 LT
23.0000	SBA COMMUNICATIONS CRP A	01/15/09	02/17/12	1,063.61	385.06	678.55 LT
8.0000	SBA COMMUNICATIONS CRP A	09/21/09	02/17/12	369.96	223.66	146.30 LT
9.0000	THE SCOTTS MIRACLE GRO	05/22/07	02/17/12	440.86	417.69	23.17 LT
8.0000	THE SCOTTS MIRACLE GRO	09/21/09	02/17/12	391.88	343.35	48.53 LT
21.0000	SNAP ON INC COM	09/21/09	02/17/12	1,304.07	777.20	526.87 LT
28.0000	TJX COS INC NEW	05/22/07	02/17/12	976.48	391.86	584.62 LT
21.0000	TJX COS INC NEW	09/21/09	02/17/12	732.37	400.09	332.28 LT
15.0000	UNITED NAT FOODS INC	06/12/08	02/17/12	683.23	314.01	369.22 LT
5.0000	UNITED NAT FOODS INC	01/14/09	02/17/12	227.74	85.17	142.57 LT
21.0000	UNITED NAT FOODS INC	09/21/09	02/17/12	956.55	514.08	442.47 LT
31.0000	VALSPAR CORP COM	09/21/09	02/17/12	1,426.90	884.04	542.86 LT
1.0000	XILINX INC	05/22/07	02/17/12	37.30	29.20	8.10 LT
5.0000	XILINX INC	10/14/08	02/17/12	186.53	106.89	79.64 LT
10.0000	XILINX INC	10/27/08	02/17/12	373.07	178.74	194.33 LT
19.0000	XILINX INC	09/21/09	02/17/12	708.85	433.91	274.94 LT

PLEASE SEE REVERSE SIDE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
7 0000	YUM BRANDS INC	05/22/07	02/17/12	456.42	237.26	219.16 LT
11.0000	YUM BRANDS INC	09/21/09	02/17/12	717.25	373.64	343.61 LT
12.0000	WHITING PETROLEUM CORP	10/31/07	02/17/12	661 96	316.81	345.15 LT
10.0000	WHITING PETROLEUM CORP	01/14/09	02/17/12	551.64	167.45	384.19 LT
12 0000	WHITING PETROLEUM CORP	09/21/09	02/17/12	661.98	333 63	328.35 LT
5.0000	AMERICAN TOWER REIT INC	09/21/09	05/14/12	338 41	185.79	152.62 LT
14.0000	AUTODESK INC DEL PV$0.01	09/21/09	05/14/12	506 90	336.12	170.78 LT
6.0000	BOSTON PPTYS INC	09/21/09	05/14/12	647.93	407.81	240.12 LT
3.0000	BARD C R INC	09/21/09	05/14/12	302.14	241.14	61 00 LT
14.0000	CSX CORP	09/21/09	05/14/12	303.36	213.78	89.58 LT
7.0000	CENTENE CORP	01/13/10	05/14/12	256 42	151.52	104.90 LT
6.0000	DARDEN RESTAURANTS INC	09/21/09	05/14/12	302.74	221 22	81.52 LT
10.0000	EXPRESS SCRIPTS HLDG CO	09/21/09	05/14/12	546.26	395.62	150 64 LT
10 0000	INTUIT INC COM	09/21/09	05/14/12	556 73	275.00	281.73 LT
18.0000	MONOLITHIC PWR SYSTEMS	07/29/11	05/14/12	375 39	244 67	130.72 ST
15.0000	UNITED NAT FOODS INC	09/21/09	05/14/12	773.17	367.20	405.97 LT
6.0000	YUM BRANDS INC	09/21/09	05/14/12	423.03	203.80	219 23 LT
6.0000	WHITING PETROLEUM CORP	09/21/09	05/14/12	288 08	166.81	121.27 LT
156.0000	CHESAPEAKE ENERGY OKLA	09/21/09	06/06/12	2,809 20	4,314 88	(1,505.68) LT
18.0000	CHESAPEAKE ENERGY OKLA	01/11/10	06/06/12	324 14	501.97	(177.83) LT
104.0000	YUM BRANDS INC	09/21/09	09/06/12	6,688.53	3,532.60	3,155 93 LT
10.0000	YUM BRANDS INC	01/11/10	09/06/12	643.13	352.00	291.13 LT
26.0000	PVH CORP	04/16/10	11/13/12	2,828 21	1,656.63	1,171.58 LT
44.0000	PVH CORP	04/16/10	11/14/12	4,737 04	2,803.53	1,933.51 LT
27.0000	PVH CORP	07/30/10	11/14/12	2,906 82	1,392.28	1,514.54 LT
20.0000	PVH CORP	08/02/10	11/14/12	2,153 21	1,059.94	1,093.27 LT
94.0000	AMERIGROUP CORP COM	12/22/11	12/24/12	8,648.00	5,662.53	2,985.47 LT

UBS

UBS Financial Services Inc.
312 Walnut Street
Suite 3300
Cincinnati OH 45202-4045

APZ3000884285 1212 CE 1

2012 Year End Summary

Duplicate statement for the account of:
HERBERT H AND BARBARA C
DOW FOUNDATION
3615 E DENTON LN
PARADISE VALLEY AZ 85253-7508
Account number CE 76940 12

JOSHUA HAYES
C/O EIDE-BAILLY
1850 N CENTRAL AVE STE 400
PHOENIX AZ 85004-4624

Your Financial Advisor:
PHILLIP HERRICK
Phone 513-369-4100/800-344-4092

Summary of gains and losses

	Amount ($)
Short term	564.03
Long term	18,249 88
Total	**$18,813.91**

Realized gains and losses

Estimated 2012 gains and losses for transactions with trade dates through 12/31/12 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or *FIFO accounting method* We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See *Important information about your statement* on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ALLIANCE BERNSTEIN HIGH INCOME FD CL A	FIFO	229 676	Sep 29, 11	Aug 28, 12	2,113 02	1,922 39			190 63

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
FRANKLIN/TEMPLETON GLOBAL BOND FUND CLASS C	FIFO	61 895	Dec 19, 11	Oct 15, 12	834 23	762.55			71 68
JP MORGAN U.S. LARGE CAP CORE PLUS FUND A	FIFO	415 332	Sep 29, 11	Aug 28, 12	9,344 97	7,646 26			1,698 71
OPPENHEIMER SENIOR FLOATING RATE FUND CLASS C	FIFO	4,744 958	May 12, 11	Feb 16, 12	38,608 26	40,005 25		-1,396.99	
PACE MONEY MARKET INVESTMENTS FUND CLASS P	FIFO	2,501.590	Mar 01, 10	Jan 24, 12	2,501 59	2,501 59			
	FIFO	2,702 920	Mar 01, 10	Apr 23, 12	2,702 92	2,702 92			
	FIFO	1,889.630	Mar 01, 10	Jul 24, 12	1,889 63	1,889 63			
	FIFO	0 130	Mar 15, 10	Jul 24, 12	0 13	0 13			
	FIFO	0 270	Apr 15, 10	Jul 24, 12	0 27	0 27			
	FIFO	0 270	May 17, 10	Jul 24, 12	0 27	0.27			
	FIFO	0 240	Jun 15, 10	Jul 24, 12	0 24	0.24			
	FIFO	0.250	Jul 15, 10	Jul 24, 12	0 25	0.25			
	FIFO	0 260	Aug 16, 10	Jul 24, 12	0 26	0.26			
	FIFO	776.440	Aug 31, 10	Jul 24, 12	776 44	776 44			
	FIFO	2,789 490	Aug 31, 10	Oct 24, 12	2,789 49	2,789.49			
Total					**$61,561.97**	**$60,997.94**		**-$1,396.99**	**$1,961.02**
Net short-term capital gains and losses									**$564.03**

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ALLIANCE BERNSTEIN HIGH INCOME FD CL C	FIFO	3,161.776	Sep 30, 11	Oct 15, 12	30,000 00	26,591 64			3,408.36
AMERICAN FUNDS AMCAP FUND CLASS F1	FIFO	383 749	Aug 29, 08	Aug 28, 12	8,001 17	6,470 01			1,531.16
DELAWARE DIVERSIFIED INCOME FUND CLASS C	FIFO	1,062 128	Feb 26, 10	Aug 27, 12	10,000.00	9,963 18			36 82

continued next page

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
FRANKLIN/TEMPLETON GLOBAL BOND FUND CLASS C	FIFO	4,397 669	Feb 26, 10	Feb 16, 12	58,000 00	56,952 20			1,047 80
	FIFO	2,574 205	Feb 26, 10	Aug 27, 12	34,000 00	33,337 36			662.64
	FIFO	2,680 636	Feb 26, 10	Oct 15, 12	36,129 84	34,715 69			1,414 15
JP MORGAN HIGH YIELD CLASS C	FIFO	1,267.558	May 12, 11	Oct 16, 12	10,300 00	10,622.99		-322 99	
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C	FIFO	2,585.989	Aug 24, 09	Oct 15, 12	40,000 00	33,386 46			6,613 54
MFS INTERNATIONAL VALUE FUND CLASS A	FIFO	50 306	Aug 31, 10	Aug 28, 12	1,320 04	1,088 12			231 92
MFS VALUE FUND CLASS A	FIFO	560 465	Aug 29, 08	Aug 28, 12	13,977.99	13,311 05			666 94
MUNDER MIDCAP CORE GROWTH FUND CLASS A	FIFO	111 933	Aug 29, 08	Aug 28, 12	3,459 84	2,897 95			561 89
RS EMERGING MARKETS FUND A	FIFO	374 023	Aug 29, 08	Aug 28, 12	8,475 36	7,974 17			501 19
	FIFO	14 448	Dec 19, 08	Aug 28, 12	327 39	173.66			153 73
	FIFO	308.774	Aug 24, 09	Aug 28, 12	6,996 82	6,209 45			787.37
	FIFO	23 267	Dec 18, 09	Aug 28, 12	527 23	518 39			8 84
	FIFO	520 652	Mar 01, 10	Aug 28, 12	11,797 98	11,371.04			426 94
	FIFO	45 652	Dec 17, 10	Aug 28, 12	1,034 47	1,169.15		-134.68	
VICTORY ESTABLISHED VALUE FUND CLASS A	FIFO	158 801	Aug 31, 10	Aug 28, 12	4,287 63	3,633 37			654 26
Total					**$278,635.76**	**$260,385.88**		**-$457.67**	**$18,707.55**
Net long-term capital gains or losses									**$18,249.88**
Net capital gains/losses:									**$18,813.91**

NEUBERGER BERMAN, LLC
605 THIRD AVENUE
NEW YORK, NY 10158-3698

Account No	541-22473
Account Name:	HERBERT & BARBARA DOW FDN
Taxpayer Identification Number	ON-FILE
Account Executive No	098
ORIGINAL.	*12/31/12*

NEUBERGER | BERMAN

2012 INVESTMENT DETAILS

DETAILS OF 2012 PURCHASES AND SALES

Date	Security Description	CUSIP	Transaction Description	Quantity	Price	Amount	Comment
12/10	ABBOTT LABS DUE 03/15/2014 04 350%	002824AQ3	REDEMPTION	100,000 00	0 00	105,106 00	
09/21	BRISTOL MYERS SQUIBB CO	110122108	Bought	1,800.00	33 56	60,400 08	
02/23	CITIGROUP INC SR UNSECURED	172967FY2	Bought	75,000 00	99 84	74,879 25	
08/10	COLGATE PALMOLIVE CO DUE 01/15/2017 01.300%	19416QDX5	Bought	100,000.00	101 75	101,754.00	
01/09	WALT DISNEY CO DUE 08/16/2016 01.350%	25468PCM6	Bought	100,000 00	100 73	100,731.00	
03/14	ECOLAB INC	278865100	Sold	600 00	59.80	35,880.31	
07/24	ECOLAB INC	278865100	Sold	50.00	66.31	3,315.61	
07/24	EDWARDS LIFESCIENCES CORP	28176E108	Sold	200.00	100 01	20,001 83	
05/17	FACEBOOK INC CL A	30303M102	Bought	2,500 00	38 00	95,000 00	
06/07	FACEBOOK INC CL A	30303M102	Sold	1,200 00	26.45	31,740 60	
08/02	FACEBOOK INC CL A	30303M102	Sold	1,300 00	20.25	26,320 84	
12/07	GENERAL DYNAMICS CORP DUE 08/15/2015 05.375%	369550AM0	REDEMPTION	50,000.00	0.00	56,329 50	
03/14	GENTEX CORP	371901109	Bought	2,200.00	25.13	55,287.10	
07/24	GENTEX CORP	371901109	Sold	2,200.00	15.03	33,060.41	
03/13	HEALTHCARE SERVICES GROUP INC	421906108	Bought	1,000 00	20.79	20,786.70	
03/13	HONEYWELL INTL INC	438516106	Bought	500 00	60 24	30,117 89	
09/27	IDEXX LABORATORIES CORP	45168D104	Sold	200 00	99.64	19,928.39	
09/21	INTEL CORP	458140100	Sold	900.00	23.15	20,831.02	
09/27	INTEL CORP	458140100	Sold	1,500.00	23.00	34,504.47	
10/08	INTEL CORP	458140100	Sold	500 00	22.45	11,225.84	
10/15	INTEL CORP	458140100	Sold	500.00	21 81	10,905 50	

This statement is not a substitute for form 1099 and is provided for informational purposes only

NEUBERGER BERMAN, LLC
605 THIRD AVENUE
NEW YORK, NY 10158-3698

Account No: 541-22473
Account Name. HERBERT & BARBARA DOW FDN
Taxpayer Identification Number. ON-FILE

Account Executive No 098

ORIGINAL: *12/31/12*

NEUBERGER | BERMAN

2012 INVESTMENT DETAILS

DETAILS OF 2012 PURCHASES AND SALES (continued)

Date	Security Description	CUSIP	Transaction Description	Quantity	Price	Amount	Comment
08/20	INTERNATIONAL BUSINESS MACHS CORP	459200BA8	Sold	75,000.00	101 16	75,867 00	
08/20	IBM CORP SR UNSECURED	459200HC8	Bought	75,000 00	100 72	75,540 00	
01/17	JPMORGAN CHASE & CO DUE 01/15/2012 04 500%	46625HCA6	REDEMPTION	100,000 00	0 00	100,000 00	
10/17	JOHNSON & JOHNSON DUE 05/15/2013 03.800%	478160AM6	Sold	150,000 00	102.03	153,051 00	
09/27	KIMBERLY CLARK CORP DUE 08/15/2013 05.000%	494368AX1	Sold	75,000 00	103 80	77,853 00	
09/27	METLIFE INC DUE 11/24/2013 05 000%	59156RAG3	Sold	75,000.00	104.89	78,664 50	
10/15	MICROSOFT CORP	594918104	Sold	800 00	29.45	23,560 67	
04/10	***NOVARTIS AG AMERICAN DEPOSITARY SHARES	66987V109	Sold	1,461 00	54 30	79,328.91	
10/15	OCCIDENTAL PETE CORP	674599105	Sold	200 00	80 87	16,173.37	
09/21	PEPSICO INC	713448108	Sold	200 00	70 86	14,171.70	
09/27	PEPSICO INC	713448108	Sold	300 00	70 69	21,206 31	
05/18	PROCTER & GAMBLE CO	742718109	Sold	300.00	64 15	19,244.56	
09/27	PROCTER & GAMBLE CO	742718109	Sold	300 00	69.51	20,852.98	
10/08	PROCTER & GAMBLE CO	742718109	Sold	100 00	69 10	6,910 02	
10/15	PROCTER & GAMBLE CO	742718109	Sold	200.00	68.58	13,716 29	
02/15	SEALED AIR CORP NEW	81211K100	Bought	2,100.00	19 51	40,976 88	
10/15	SEALED AIR CORP NEW	81211K100	Sold	2,000 00	15 23	30,468.31	
03/01	TARGET CORP NOTE	87612EAH9	REDEMPTION	50,000 00	0 00	50,000 00	
01/09	3M COMPANY SR UNSECURED	88579YAD3	Bought	100,000.00	101 28	101,283.00	
09/21	UNITED PARCEL SVC INC CL B	911312106	Sold	300 00	72 20	21,658.73	

This statement is not a substitute for form 1099 and is provided for informational purposes only

NEUBERGER BERMAN, LLC
605 THIRD AVENUE
NEW YORK, NY 10158-3698

Account No 541-22473
Account Name HERBERT & BARBARA DOW FDN
Taxpayer Identification Number ON-FILE

Account Executive No 098

ORIGINAL. *12/31/12*

NEUBERGER | BERMAN

2012 INVESTMENT DETAILS

DETAILS OF 2012 PURCHASES AND SALES (continued)

Date	Security Description	CUSIP	Transaction Description	Quantity	Price	Amount	Comment
09/27	UNITED PARCEL SVC INC CL B	911312106	Sold	200 00	72 12	14,423.21	
10/15	UNITED PARCEL SVC INC CL B	911312106	Sold	300.00	72 60	21,780 41	
09/21	VERTEX PHARMACEUTICALS INC	92532F100	Bought	700 00	58 88	41,214 95	

DETAILS OF 2012 NON-CASH DISTRIBUTIONS

Date	Security Description	CUSIP	Transaction Description	Quantity	Price	Amount	Comment
08/16	COCA COLA COMPANY STK SPLIT ON 1800 SHS	191216100	Stock Split	1,800 00	0 00	0.00	

Neuberger Berman LG

Account Number: 649-07047

YOUR EMA TRANSACTIONS

August 01, 2012 - August 31, 2012

SECURITY TRANSACTIONS (continued)

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
		WE MAKE A MKT IN ISSUE ML ACTED AS AGENT						
		CUS NO 92532F100 SEC NO 795E6 PRINCIPAL 9760.70						
		TRN FEE 0.22						
		Subtotal (Sales)					732,704.89	
08/15		COCA COLA COM	Stock Dividend	293				
		HOLDING 293.0000 PAY DATE 08/10/2012						
		Subtotal (Other Security Transactions)						
		TOTAL				**52,842.42**	**732,704.89**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
AMAZON COM INC COM	1.0000	01/14/11	08/28/12	245.56	187.53	58.03	
◆ AMAZON COM INC COM	7.0000	01/14/11	08/28/12	1,718.95	1,334.82	384.13	
AMAZON COM INC COM	20 0000	08/23/11	08/28/12	4,911.29	3,821.06	1,090.23	
ALLERGAN INC	11.0000	03/18/10	07/31/12	905.02	699.05	205.97	
ALLERGAN INC	23.0000	11/01/10	07/31/12	1,892.33	1,695.09	197.24	
ALLERGAN INC	34.0000	11/02/10	07/31/12	2,797.37	2,538.58	258.79	
ALLERGAN INC	34.0000	01/14/11	07/31/12	2,797.37	2,408.27	389.10	
APPLE INC	43.0000	01/20/09	08/28/12	29,036.47	3,384.45	25,652.02	
APPLE INC	6.0000	10/30/09	08/28/12	4,051.60	1,170.72	2,880.88	
APPLE INC	10.0000	01/11/10	08/28/12	6,752.66	2,095.30	4,657.36	
APPLE INC	9.0000	02/05/10	08/28/12	6,077.40	1.738.39	4,339.01	
APPLE INC	12.0000	03/18/10	08/28/12	8,103.20	2,685.84	5,417.36	
APPLE INC	27.0000	01/14/11	08/28/12	18,232.22	9,377.68	8,854.54	
BORG WARNER INC COM	16.0000	01/14/11	08/28/12	1,098.37	1,124.63	(26.26)	
BOEING COMPANY	18.0000	07/22/10	08/28/12	1,288.95	1,201.55	87.40	
BOEING COMPANY	39.0000	01/14/11	08/28/12	2,792.72	2,729.77	62.95	

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YOUR EMA TRANSACTIONS

August 01, 2012 - August 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Year to Date
CITRIX SYSTEMS INC COM	18.0000	07/27/10	08/28/12	1,396.94	865.24	531.70	
CITRIX SYSTEMS INC COM	24.0000	10/25/10	08/28/12	1,862.58	1,464.91	397.67	
CITRIX SYSTEMS INC COM	7.0000	10/26/10	08/28/12	543.25	433.18	110.07	
CITRIX SYSTEMS INC COM	60.0000	01/14/11	08/28/12	4,656.49	4,066.66	589.83	
COVIDIEN PLC SHS NEW	29.0000	02/01/10	08/28/12	1,620.89	1,456.61	164.28	
COVIDIEN PLC SHS NEW	19.0000	03/18/10	08/28/12	1,061.96	964.82	97.14	
COVIDIEN PLC SHS NEW	65.0000	04/29/10	08/28/12	3,633.03	3,149.98	483.05	
COVIDIEN PLC SHS NEW	27.0000	01/14/11	08/28/12	1,509.10	1,287.48	221.62	
COCA COLA COM	62.0000	01/14/11	08/28/12	2,362.97	1,957.52	405.45	
COCA COLA COM	172.0000	05/18/11	08/28/12	6,555.35	5,848.64	706.71	
COCA COLA COM	176.0000	06/23/11	08/28/12	6,707.81	5,751.62	956.19	
COMERICA INC COM	21.0000	04/07/11	08/28/12	652.66	805.56	(152.90)	
✧ COMERICA INC COM	39.0000	04/07/11	08/28/12	1,212.09	1,424.77	(212.68)	
COMERICA INC COM	62.0000	04/08/11	08/28/12	1,926.92	2,355.52	(428.60)	
COMERICA INC COM	43.0000	04/11/11	08/28/12	1,336.42	1,641.26	(304.84)	
COMERICA INC COM	64.0000	04/12/11	08/28/12	1,989.09	2,456.93	(467.84)	
DANAHER CORP DEL COM	30.0000	05/16/11	08/28/12	1,601.19	1,622.79	(21.60)	
DANAHER CORP DEL COM	96.0000	05/17/11	08/28/12	5,123.81	5,134.00	(10.19)	
E M C CORPORATION MASS	89.0000	06/03/09	08/28/12	2,348.95	1,110.84	1,238.11	
E M C CORPORATION MASS	75.0000	10/30/09	08/28/12	1,979.45	1,265.48	713.97	
E M C CORPORATION MASS	61.0000	01/11/10	08/28/12	1,609.95	1,056.51	553.44	
E M C CORPORATION MASS	34.0000	03/18/10	08/28/12	897.35	635.37	261.98	
E M C CORPORATION MASS	70.0000	01/14/11	08/28/12	1,847.49	1,716.81	130.68	
EXPRESS SCRIPTS HLDG CO	69.0000	06/14/10	08/28/12	4,257.75	3,684.72	573.03	
EXPRESS SCRIPTS HLDG CO	23.0000	01/14/11	08/28/12	1,419.25	1,325.67	93.58	
EXPRESS SCRIPTS HLDG CO	56.0000	05/16/11	08/28/12	3,455.57	3,345.75	109.82	
EXPRESS SCRIPTS HLDG CO	6.0000	05/17/11	08/28/12	370.25	357.21	13.04	
GOOGLE INC CL A	3.0000	02/23/11	08/28/12	2,031.55	1,836.41	195.14	
GOOGLE INC CL A	5.0000	04/01/11	08/28/12	3,385.91	2,970.04	415.87	
GOOGLE INC CL A	3.0000	04/28/11	08/28/12	2,031.55	1,613.30	418.25	

YOUR EMA TRANSACTIONS

August 01, 2012 - August 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
GOOGLE INC CL A	7.0000	05/04/11	08/28/12	4,740.28	3,761.07	979.21	
GOOGLE INC CL A	6.0000	08/03/11	08/28/12	4,063.11	3,600.21	462.90	
ILLUMINA INC COM	11.0000	03/16/11	08/15/12	459.39	702.18	(242.79)	
ILLUMINA INC COM	14.0000	03/16/11	08/21/12	587.01	893.69	(306.68)	
ILLUMINA INC COM	19.0000	05/02/11	08/21/12	796.66	1,359.63	(562.97)	
ILLUMINA INC COM	18.0000	05/02/11	08/28/12	749.50	1,288.08	(538.58)	
ILLUMINA INC COM	22.0000	05/03/11	08/28/12	916.06	1,570.09	(654.03)	
ILLUMINA INC COM	53.0000	07/29/11	08/28/12	2,206.87	3,269.10	(1,062.23)	
LAS VEGAS SANDS CORP	1.0000	06/08/11	08/28/12	42.74	40.38	2.36	
✧ LAS VEGAS SANDS CORP	30.0000	06/16/11	08/28/12	1,282.32	1,565.51	(283.19)	
LAS VEGAS SANDS CORP	49.0000	08/04/11	08/28/12	2,094.46	2,188.46	(94.00)	
MONSANTO CO NEW DEL COM	7.0000	05/31/11	08/22/12	615.32	495.82	119.50	
MONSANTO CO NEW DEL COM	11.0000	06/01/11	08/22/12	966.94	775.73	191.21	
MONSANTO CO NEW DEL COM	20.0000	06/01/11	08/23/12	1,735.22	1,410.42	324.80	
MONSANTO CO NEW DEL COM	71.0000	06/01/11	08/28/12	6,122.37	5,006.99	1,115.38	
MONSANTO CO NEW DEL COM	55.0000	06/30/11	08/28/12	4,742.68	3,962.67	780.01	
MICROSOFT CORP	116.0000	08/09/11	08/28/12	3,562.50	2,923.82	638.68	
MICROSOFT CORP	380.0000	08/18/11	08/28/12	11,670.26	9,455.69	2,214.57	
ORACLE CORP $0.01 DEL	33.0000	12/15/10	08/28/12	1,050.03	1,003.52	46.51	
ORACLE CORP $0.01 DEL	162.0000	01/14/11	08/28/12	5,154.73	5,050.82	103.91	
PEPSICO INC	71.0000	06/23/11	08/28/12	5,205.85	4,823.37	382.48	
PRECISION CASTPARTS	26.0000	07/28/10	08/28/12	4,247.00	3,185.25	1,061.75	
PRECISION CASTPARTS	25.0000	08/19/10	08/28/12	4,083.66	2,990.15	1,093.51	
PRECISION CASTPARTS	19.0000	10/21/10	08/28/12	3,103.58	2,582.77	520.81	
PRECISION CASTPARTS	16.0000	01/14/11	08/28/12	2,613.54	2,312.49	301.05	
PROCTER & GAMBLE CO	17.0000	05/12/11	08/28/12	1,141.71	1,129.27	12.44	
PROCTER & GAMBLE CO	60.0000	05/17/11	08/28/12	4,029.59	4,031.39	(1.80)	
PROCTER & GAMBLE CO	38.0000	06/22/11	08/28/12	2,552.08	2,443.56	108.52	
QUALCOMM INC	104.0000	07/21/11	08/28/12	6,457.61	5,920.55	537.06	
QUALCOMM INC	16.0000	07/22/11	08/28/12	993.47	913.73	79.74	

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YOUR EMA TRANSACTIONS

August 01, 2012 - August 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	*Quantity*	*Acquired Date*	*Liquidation Date*	*Sale Amount*	*Cost Basis*	*Gains/(Losses) * This Statement*	*Gains/(Losses) * Year to Date*
RANGE RESOURCES CORP DEL	14.0000	09/05/08	08/28/12	923.34	597.43	325.91	
RANGE RESOURCES CORP DEL	15.0000	12/18/09	08/28/12	989.29	759.27	230.02	
RANGE RESOURCES CORP DEL	20.0000	01/11/10	08/28/12	1,319.06	1,038.39	280.67	
RANGE RESOURCES CORP DEL	10.0000	03/18/10	08/28/12	659.53	493.70	165.83	
RANGE RESOURCES CORP DEL	23.0000	01/14/11	08/28/12	1,516.92	1,109.66	407.26	
STARWOOD HOTELS AND	73.0000	08/04/11	08/28/12	4,016.61	3,476.45	540.16	
STARWOOD HOTELS AND	34.0000	08/24/11	08/28/12	1,870.75	1,444.60	426.15	
SCHLUMBERGER LTD	10.0000	11/15/10	08/28/12	743.14	743.59	(.45)	
SCHLUMBERGER LTD	21.0000	11/16/10	08/28/12	1,560.59	1,540.18	20.41	
SCHLUMBERGER LTD	28.0000	01/14/11	08/28/12	2,080.79	2,420.76	(339.97)	
SCHLUMBERGER LTD	42.0000	02/04/11	08/28/12	3,121.20	3,728.52	(607.32)	
STARBUCKS CORP	72.0000	05/13/10	08/28/12	3,556.99	1,989.15	1,567.84	
STARBUCKS CORP	111.0000	09/27/10	08/28/12	5,483.70	2,917.35	2,566.35	
STARBUCKS CORP	69.0000	01/14/11	08/28/12	3,408.79	2,252.00	1,156.79	
TYSON FOODS INC CL A	99.0000	06/23/11	08/28/12	1,541.87	1,834.99	(293.12)	
TYSON FOODS INC CL A	195.0000	06/24/11	08/28/12	3,037.01	3,680.72	(643.71)	
TYSON FOODS INC CL A	40.0000	08/09/11	08/28/12	622.97	661.90	(38.93)	
TYSON FOODS INC CL A	55.0000	08/10/11	08/28/12	856.60	910.46	(53.86)	
UNITEDHEALTH GROUP INC	39.0000	10/26/10	08/28/12	2,132.86	1,456.54	676.32	
UNITEDHEALTH GROUP INC	61.0000	01/14/11	08/28/12	3,336.02	2,487.96	848.06	
V F CORPORATION	5.0000	07/15/10	08/28/12	761.58	378.63	382.95	
V F CORPORATION	11.0000	07/16/10	08/28/12	1,675.48	825.70	849.78	
V F CORPORATION	17.0000	10/28/10	08/28/12	2,589.38	1,414.48	1,174.90	
V F CORPORATION	19.0000	01/14/11	08/28/12	2,894.02	1,591.91	1,302.11	
Subtotal (Long-Term)						80,565.00	114,665.95
AMAZON COM INC COM	24.0000	02/10/12	08/28/12	5,893.54	4,455.97	1,437.57	
AMAZON COM INC COM	20.0000	03/27/12	08/28/12	4,911.29	4,136.31	774.98	
AMAZON COM INC COM	13.0000	05/08/12	08/28/12	3,192.34	2,921.67	270.67	
AMAZON COM INC COM	18.0000	06/06/12	08/28/12	4,420.17	3,904.98	515.19	
AMERICAN INTERNATIONAL	63.0000	08/16/12	08/28/12	2,170.51	2,177.15	(6.64)	

Neuberger Berman LG

Account Number: 649-07047

YOUR EMA TRANSACTIONS

August 01, 2012 - August 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses)* This Statement	Gains/(Losses)* Year to Date
AMERICAN INTERNATIONAL	143.0000	08/17/12	08/28/12	4,926.73	4,949.89	(23.16)	
ASML HLDG N.V. NEW YORK	63.0000	10/31/11	08/28/12	3,545.90	2,663.33	882.57	
ASML HLDG N.V. NEW YORK	97.0000	12/06/11	08/28/12	5,459.57	4,029.30	1,430.27	
ASML HLDG N.V. NEW YORK	29.0000	12/08/11	08/28/12	1,632.24	1,206.70	425.54	
ASML HLDG N.V. NEW YORK	38.0000	05/01/12	08/28/12	2,138.80	1,953.00	185.80	
ASML HLDG N.V. NEW YORK	34.0000	06/13/12	08/28/12	1,913.67	1,687.18	226.49	
ASML HLDG N.V. NEW YORK	10.0000	06/14/12	08/28/12	562.85	491.65	71.20	
BORG WARNER INC COM	23.0000	10/28/11	08/28/12	1,578.91	1,743.43	(164.52)	
BORG WARNER INC COM	53.0000	12/05/11	08/28/12	3,638.38	3,696.91	(58.53)	
BIOGEN IDEC INC	6.0000	11/02/11	08/28/12	883.36	681.46	201.90	
BIOGEN IDEC INC	2.0000	11/03/11	08/28/12	294.45	227.52	66.93	
BIOGEN IDEC INC	30.0000	11/23/11	08/28/12	4,416.83	3,322.80	1,094.03	
BIOGEN IDEC INC	20.0000	02/01/12	08/28/12	2,944.55	2,431.40	513.15	
BIOGEN IDEC INC	12.0000	02/02/12	08/28/12	1,766.74	1,470.88	295.86	
BOEING COMPANY	50.0000	12/02/11	08/28/12	3,580.43	3,568.80	11.63	
BRISTOL-MYERS SQUIBB CO	326.0000	08/27/12	08/28/12	10,782.28	10,699.42	82.86	
CROWN CASTLE INTL CORP	109.0000	04/27/12	08/28/12	6,796.86	6,169.43	627.43	
CROWN CASTLE INTL CORP	73.0000	04/30/12	08/28/12	4,552.03	4,128.76	423.27	
CROWN CASTLE INTL CORP	12.0000	05/01/12	08/28/12	748.28	680.36	67.92	
CROWN CASTLE INTL CORP	85.0000	06/11/12	08/28/12	5,300.32	4,790.23	510.09	
CERNER CORP COM	55.0000	11/21/11	08/28/12	3,970.36	3,128.68	841.68	
CERNER CORP COM	22.0000	04/30/12	08/28/12	1,588.14	1,785.54	(197.40)	
CERNER CORP COM	33.0000	05/09/12	08/28/12	2,382.22	2,621.86	(239.64)	
COVIDIEN PLC SHS NEW	59.0000	07/30/12	08/28/12	3,297.68	3,302.67	(4.99)	
COCA COLA COM	176.0000	06/27/12	08/28/12	6,707.82	6,693.54	14.28	
COMERICA INC COM	26.0000	01/24/12	08/28/12	808.07	761.45	46.62	
DANAHER CORP DEL COM	28.0000	05/09/12	08/28/12	1,494.44	1,510.82	(16.38)	
DANAHER CORP DEL COM	35.0000	05/10/12	08/28/12	1,868.07	1,891.67	(23.60)	
DISCOVERY COMMUNICATN	75.0000	06/26/12	08/28/12	4,026.66	3,965.67	60.99	
DISCOVERY COMMUNICATN	52.0000	06/27/12	08/28/12	2,791.82	2,786.63	5.19	

YOUR EMA TRANSACTIONS

August 01, 2012 - August 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	*Quantity*	*Acquired Date*	*Liquidation Date*	*Sale Amount*	*Cost Basis*	*Gains/(Losses) * This Statement*	*Gains/(Losses) * Year to Date*
E M C CORPORATION MASS	117.0000	08/01/12	08/28/12	3,087.95	3,063.95	24.00	
E M C CORPORATION MASS	62.0000	08/10/12	08/28/12	1,636.36	1,666.04	(29.68)	
EDWARDS LIFESCIENCES CRP	25.0000	12/14/11	08/07/12	2,542.34	1,649.59	892.75	
EDWARDS LIFESCIENCES CRP	6.0000	12/14/11	08/08/12	600.59	395.90	204.69	
EDWARDS LIFESCIENCES CRP	21.0000	03/08/12	08/08/12	2,102.08	1,433.04	669.04	
EDWARDS LIFESCIENCES CRP	9.0000	04/16/12	08/08/12	900.90	616.89	284.01	
EDWARDS LIFESCIENCES CRP	16.0000	04/16/12	08/09/12	1,569.72	1,096.70	473.02	
EDWARDS LIFESCIENCES CRP	23.0000	04/17/12	08/09/12	2,256.49	1,616.89	639.60	
FAMILY DOLLAR STORES	81.0000	10/19/11	08/28/12	5,021.10	4,679.78	341.32	
FAMILY DOLLAR STORES	23.0000	10/20/11	08/28/12	1,425.74	1,325.04	100.70	
FAMILY DOLLAR STORES	18.0000	12/02/11	08/28/12	1,115.80	1,059.06	56.74	
FAMILY DOLLAR STORES	38.0000	12/05/11	08/28/12	2,355.58	2,254.21	101.37	
FAMILY DOLLAR STORES	47.0000	05/08/12	08/28/12	2,913.50	3,167.60	(254.10)	
FEDEX CORP DELAWARE COM	13.0000	01/13/12	08/28/12	1,137.47	1,172.89	(35.42)	
FEDEX CORP DELAWARE COM	58.0000	01/17/12	08/28/12	5,074.88	5,206.82	(131.94)	
FEDEX CORP DELAWARE COM	5.0000	01/18/12	08/28/12	437.50	452.55	(15.05)	
FACEBOOK INC	82.0000	05/18/12	08/28/12	1,583.38	3,361.44	(1,778.06)	
GOOGLE INC CL A	8.0000	11/30/11	08/28/12	5,417.48	4,774.33	643.15	
ILLUMINA INC COM	116.0000	04/18/12	08/28/12	4,830.14	5,089.34	(259.20)	
JOY GLOBAL INC DEL COM	66.0000	01/25/12	08/28/12	3,569.01	5,991.46	(2,422.45)	
◇ JOY GLOBAL INC DEL COM	19.0000	01/25/12	08/28/12	1,027.44	1,857.50	(830.06)	
JOY GLOBAL INC DEL COM	7.0000	02/06/12	08/28/12	378.53	666.41	(287.88)	
JOY GLOBAL INC DEL COM	20.0000	02/07/12	08/28/12	1,081.52	1,863.31	(781.79)	
JOY GLOBAL INC DEL COM	23.0000	03/01/12	08/28/12	1,243.75	2,037.58	(793.83)	
JOY GLOBAL INC DEL COM	29.0000	05/17/12	08/28/12	1,568.21	1,723.13	(154.92)	
JOY GLOBAL INC DEL COM	29.0000	05/18/12	08/28/12	1,568.21	1,752.28	(184.07)	
KRAFT FOODS INC VA CL A	120.0000	04/27/12	08/28/12	5,038.14	4,732.12	306.02	
KRAFT FOODS INC VA CL A	155.0000	05/02/12	08/28/12	6,507.61	6,172.61	335.00	
KRAFT FOODS INC VA CL A	72.0000	06/20/12	08/28/12	3,022.89	2,804.75	218.14	
KINDER MORGAN INC. DEL	75.0000	08/02/12	08/28/12	2,631.31	2,651.55	(20.24)	

YOUR EMA TRANSACTIONS

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
KINDER MORGAN INC. DEL	99.0000	08/03/12	08/28/12	3,473.33	3,545.82	(72.49)	
KINDER MORGAN INC. DEL	114.0000	08/06/12	08/28/12	3,999.61	4,115.50	(115.89)	
LAS VEGAS SANDS CORP	47.0000	02/02/12	08/28/12	2,008.97	2,404.70	(395.73)	
LAS VEGAS SANDS CORP	30.0000	05/10/12	08/28/12	1,282.33	1,551.21	(268.88)	
LINKEDIN CORP	48.0000	05/16/12	08/28/12	5,120.52	5,408.40	(287.88)	
LINKEDIN CORP	44.0000	05/17/12	08/28/12	4,693.82	4,876.77	(182.95)	
LINKEDIN CORP	22.0000	05/25/12	08/28/12	2,346.91	2,160.04	186.87	
LINKEDIN CORP	17.0000	07/13/12	08/28/12	1,813.52	1,797.00	16.52	
LINKEDIN CORP	7.0000	07/16/12	08/28/12	746.75	740.08	6.67	
MONSANTO CO NEW DEL COM	45.0000	10/14/11	08/28/12	3,880.37	3,324.08	556.29	
MONSANTO CO NEW DEL COM	37.0000	01/06/12	08/28/12	3,190.53	2,870.72	319.81	
MONSANTO CO NEW DEL COM	5.0000	01/09/12	08/28/12	431.15	389.17	41.98	
MONSANTO CO NEW DEL COM	43.0000	04/12/12	08/28/12	3,707.93	3,348.78	359.15	
MICROSOFT CORP	112.0000	03/02/12	08/28/12	3,439.65	3,626.53	(186.88)	
MICROSOFT CORP	52.0000	04/20/12	08/28/12	1,596.98	1,704.07	(107.09)	
MICROSOFT CORP	107.0000	05/17/12	08/28/12	3,286.10	3,209.81	76.29	
MICROSOFT CORP	68.0000	07/12/12	08/28/12	2,088.36	1,961.31	127.05	
MICROSOFT CORP	65.0000	08/01/12	08/28/12	1,996.24	1,919.68	76.56	
NIKE INC CL B	49.0000	03/19/12	08/28/12	4,847.39	5,487.82	(640.43)	
NIKE INC CL B	33.0000	05/01/12	08/28/12	3,264.57	3,685.25	(420.68)	
O'REILLY AUTOMOTIVE INC	18.0000	07/16/12	08/28/12	1,569.91	1,631.12	(61.21)	
O'REILLY AUTOMOTIVE INC	41.0000	07/17/12	08/28/12	3,575.92	3,785.19	(209.27)	
O'REILLY AUTOMOTIVE INC	40.0000	07/18/12	08/28/12	3,488.70	3,767.37	(278.67)	
O'REILLY AUTOMOTIVE INC	14.0000	07/19/12	08/28/12	1,221.05	1,340.28	(119.23)	
ORACLE CORP $0.01 DEL	49.0000	09/22/11	08/28/12	1,559.15	1,398.05	161.10	
PHILIP MORRIS INTL INC	41.0000	02/10/12	08/28/12	3,729.27	3,289.41	439.86	
PHILIP MORRIS INTL INC	132.0000	02/13/12	08/28/12	12,006.45	10,750.23	1,256.22	
PHILIP MORRIS INTL INC	60.0000	06/12/12	08/28/12	5,457.48	5,100.48	357.00	
PHILIP MORRIS INTL INC	33.0000	06/20/12	08/28/12	3,001.62	2,917.92	83.70	
PEPSICO INC	26.0000	09/22/11	08/28/12	1,906.36	1,559.08	347.28	

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YOUR EMA TRANSACTIONS

August 01, 2012 - August 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	*Quantity*	*Acquired Date*	*Liquidation Date*	*Sale Amount*	*Cost Basis*	*Gains/(Losses) **	
						This Statement	*Year to Date*
PEPSICO INC	49.0000	06/20/12	08/28/12	3,592.77	3,365.09	227.68	
PEPSICO INC	50.0000	06/27/12	08/28/12	3,666.11	3,478.96	187.15	
PFIZER INC	445.0000	07/13/12	08/28/12	10,685.72	10,167.18	518.54	
PRAXAIR INC	6.0000	08/26/11	08/23/12	648.29	564.40	83.89	
PRAXAIR INC	28.0000	08/29/11	08/23/12	3,025.39	2,700.54	324.85	
PRAXAIR INC	16.0000	08/29/11	08/24/12	1,712.95	1,543.17	169.78	
PRAXAIR INC	1.0000	08/30/11	08/24/12	107.07	97.33	9.74	
PRAXAIR INC	13.0000	08/30/11	08/27/12	1,383.33	1,265.28	118.05	
PRECISION CASTPARTS	12.0000	06/12/12	08/28/12	1,960.17	1,994.84	(34.67)	
QUALCOMM INC	62.0000	11/18/11	08/28/12	3,849.73	3,462.48	387.25	
QUALCOMM INC	53.0000	03/23/12	08/28/12	3,290.90	3,532.42	(241.52)	
QUALCOMM INC	40.0000	04/18/12	08/28/12	2,483.71	2,683.20	(199.49)	
RANGE RESOURCES CORP DEL	61.0000	04/19/12	08/28/12	4,023.13	3,577.60	445.53	
RANGE RESOURCES CORP DEL	62.0000	04/20/12	08/28/12	4,089.09	3,586.41	502.68	
RANGE RESOURCES CORP DEL	59.0000	06/18/12	08/28/12	3,891.24	3,412.48	478.76	
SANDISK CORP INC	8.0000	12/22/11	08/28/12	342.71	397.21	(54.50)	
SANDISK CORP INC	10.0000	12/23/11	08/28/12	428.39	501.33	(72.94)	
SANDISK CORP INC	53.0000	01/27/12	08/28/12	2,270.47	2,481.15	(210.68)	
SANDISK CORP INC	69.0000	03/02/12	08/28/12	2,955.90	3,518.67	(562.77)	
STARWOOD HOTELS AND	28.0000	03/02/12	08/28/12	1,540.62	1,520.22	20.40	
STARWOOD HOTELS AND	28.0000	03/05/12	08/28/12	1,430.59	1,417.41	13.18	
SCHLUMBERGER LTD	51.0000	10/26/11	08/28/12	3,790.03	3,505.14	284.89	
SCHLUMBERGER LTD	45.0000	11/30/11	08/28/12	3,344.15	3,351.65	(7.50)	
SALESFORCE COM INC	26.0000	12/05/11	07/30/12	3,271.21	3,246.55	24.66	
SALESFORCE COM INC	17.0000	12/06/11	07/30/12	2,138.87	2,121.01	17.86	
SHERWIN WILLIAMS	50.0000	08/09/12	08/28/12	7,123.84	7,058.92	64.92	
TERADATA CORP DEL	49.0000	07/05/12	08/28/12	3,754.30	3,554.24	200.06	
TERADATA CORP DEL	27.0000	07/13/12	08/28/12	2,068.70	1,769.88	298.82	
TERADATA CORP DEL	28.0000	07/16/12	08/28/12	2,145.32	1,815.60	329.72	
TYSON FOODS INC CL A	92.0000	05/09/12	08/28/12	1,432.86	1,802.70	(369.84)	

YOUR EMA TRANSACTIONS

August 01, 2012 - August 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
UNDER ARMOUR INC	42.0000	04/20/12	08/27/12	2,322.18	2,138.93	183.25	
UNDER ARMOUR INC	30.0000	04/20/12	08/28/12	1,725.57	1,527.80	197.77	
UNDER ARMOUR INC	34.0000	05/25/12	08/28/12	1,955.65	1,668.05	287.60	
UNDER ARMOUR INC	2.0000	05/29/12	08/28/12	115.03	99.29	15.74	
UNDER ARMOUR INC	20.0000	06/06/12	08/28/12	1,150.38	1,010.39	139.99	
UNDER ARMOUR INC	40.0000	06/07/12	08/28/12	2,300.78	1,987.43	313.35	
UNION PACIFIC CORP	29.0000	10/06/11	08/28/12	3,591.96	2,581.46	1,010.50	
UNION PACIFIC CORP	36.0000	10/07/11	08/28/12	4,458.98	3,207.30	1,251.68	
UNION PACIFIC CORP	6.0000	10/10/11	08/28/12	743.16	541.97	201.19	
UNION PACIFIC CORP	33.0000	07/30/12	08/28/12	4,087.42	4,054.58	32.84	
VERIZON COMMUNICATNS COM	274.0000	04/26/12	08/28/12	11,695.23	10,948.27	746.96	
VERIZON COMMUNICATNS COM	252.0000	06/12/12	08/28/12	10,756.20	10,746.39	9.81	
VERIZON COMMUNICATNS COM	81.0000	07/27/12	08/28/12	3,457.36	3,637.25	(179.89)	
VERTEX PHARMCTLS INC	65.0000	05/30/12	08/28/12	3,485.88	3,909.59	(423.71)	
VERTEX PHARMCTLS INC	48.0000	05/31/12	08/28/12	2,574.19	2,885.43	(311.24)	
VERTEX PHARMCTLS INC	69.0000	06/29/12	08/28/12	3,700.41	3,704.47	(4.06)	
Subtotal (Short-Term)						*15,151.46*	*12,502.93*
TOTAL				**732,704.89**	**636,988.43**	**95,716.46**	**127,168.88**

* - Excludes transactions for which we have insufficient data

◇This transaction has been affected by a "Wash Sale" based on IRS regulations. There are two different types of adjustments that may be occurring.

(A) If the gain/loss displays as N/C, this transaction has been identified as a "Wash Sale" based on IRS regulations and the loss has been added to the cost basis of the related purchase.

(B) If the gain/loss is calculated, the cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and your gain or loss will be inclusive of this amount.

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
08/31	Journal Entry		TR TO 64907048 N/O HERBERT H AND BARBAR	710,526.71	
	Subtotal (Other Debits/Credits)			*710,526.71*	

YOUR EMA TRANSACTIONS

June 30, 2012 - July 31, 2012

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
		ACTED ARE AVAILABLE UPON REQUEST. ML ACTED AS AGENT CUS NO 902494103 SEC NO 75775 PRINCIPAL 661.71 TRN FEE 0.01						
07/30	07/25	APPLE INC EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES. REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. WE MAKE A MKT IN ISSUE ML ACTED AS AGENT CUS NO 037833100 SEC NO 05001 PRINCIPAL 6886.27 TRN FEE 0.15	Sale	-12	573.8558		6,886.12	
		Subtotal (Sales)					62,228.44	
07/13		UNDER ARMOUR INC HOLDING 84.0000 PAY DATE 07/09/2012	Stock Dividend	84				
		Subtotal (Other Security Transactions)						
		TOTAL				**48,992.85**	**62,228.44**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
APPLE INC	12.0000	01/20/09	07/25/12	6,886.12	944.50	5,941.62	
INTEL CORP	28.0000	05/19/11	07/12/12	694.64	658.19	36.45	
INTEL CORP	36.0000	05/19/11	07/12/12	893.11	840.19	52.92	
INTEL CORP	230.0000	05/19/11	07/13/12	5,746.01	5,367.88	378.13	
LAS VEGAS SANDS CORP	54.0000	06/08/11	06/27/12	2,312.92	2,180.46	132.46	
MEAD JOHNSON NUTRTION CO	17.0000	01/06/10	07/11/12	1,314.82	763.33	551.49	
MEAD JOHNSON NUTRTION CO	14.0000	01/11/10	07/11/12	1,082.79	636.86	445.93	
MEAD JOHNSON NUTRTION CO	47.0000	01/28/10	07/11/12	3,635.11	2,126.44	1,508.67	

YOUR EMA TRANSACTIONS

June 30, 2012 - July 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
MEAD JOHNSON NUTRTION CO	7.0000	03/18/10	07/11/12	541.41	361.20	180.21	
MEAD JOHNSON NUTRTION CO	8.0000	03/18/10	07/16/12	583.24	412.80	170.44	
MEAD JOHNSON NUTRTION CO	32.0000	01/14/11	07/16/12	2,332.99	2,010.56	322.43	
◇ STARWOOD HOTELS AND	17.0000	01/24/11	06/27/12	859.25	1,075.06	(215.81)	
STARWOOD HOTELS AND	16.0000	01/25/11	06/27/12	808.72	990.96	(182.24)	
TYSON FOODS INC CL A	43.0000	06/23/11	07/17/12	661.70	797.02	(135.32)	
YUM BRANDS INC	55.0000	05/23/11	07/03/12	3,472.79	3,075.48	397.31	
YUM BRANDS INC	1.0000	05/24/11	07/03/12	63.15	55.81	7.34	
YUM BRANDS INC	36.0000	05/24/11	07/12/12	2,275.68	2,009.18	266.50	
YUM BRANDS INC	19.0000	05/24/11	07/13/12	1,209.49	1,060.40	149.09	
Subtotal (Long-Term)						10,007.62	34,100.95
EDWARDS LIFESCIENCES CRP	28.0000	12/13/11	06/27/12	2,843.34	1,880.52	962.82	
EDWARDS LIFESCIENCES CRP	5.0000	12/14/11	06/27/12	507.74	329.92	177.82	
LAUDER ESTEE COS INC A	69.0000	08/09/11	07/11/12	3,469.61	3,100.01	369.60	
LAUDER ESTEE COS INC A	63.0000	08/09/11	07/13/12	3,263.50	2,830.45	433.05	
LAUDER ESTEE COS INC A	4.0000	08/15/11	07/13/12	207.21	187.31	19.90	
LAUDER ESTEE COS INC A	20.0000	08/15/11	07/16/12	1,031.20	936.57	94.63	
MEAD JOHNSON NUTRTION CO	15.0000	12/22/11	07/16/12	1,093.59	1,022.51	71.08	
MEAD JOHNSON NUTRTION CO	12.0000	12/22/11	07/17/12	883.12	818.01	65.11	
MEAD JOHNSON NUTRTION CO	12.0000	06/12/12	07/17/12	883.13	977.32	(94.19)	
MEAD JOHNSON NUTRTION CO	9.0000	06/13/12	07/17/12	662.35	738.50	(76.15)	
ROCKWELL AUTOMATION INC	46.0000	12/12/11	06/27/12	2,949.33	3,466.81	(517.48)	
ROCKWELL AUTOMATION INC	17.0000	12/12/11	07/13/12	1,066.24	1,281.21	(214.97)	
ROCKWELL AUTOMATION INC	5.0000	12/12/11	07/16/12	311.18	376.83	(65.65)	
ROCKWELL AUTOMATION INC	36.0000	12/13/11	07/16/12	2,240.57	2,737.62	(497.05)	
ROCKWELL AUTOMATION INC	19.0000	01/11/12	07/16/12	1,182.53	1,480.39	(297.86)	
ROCKWELL AUTOMATION INC	16.0000	01/11/12	07/17/12	994.43	1,246.65	(252.22)	
ROCKWELL AUTOMATION INC	13.0000	01/12/12	07/17/12	807.99	1,017.57	(209.58)	
◇ SANDISK CORP INC	3.0000	12/05/11	06/27/12	108.41	149.72	(41.31)	
SANDISK CORP INC	46.0000	12/06/11	06/27/12	1,662.39	2,335.86	(673.47)	

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YOUR EMA TRANSACTIONS

June 30, 2012 - July 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
SANDISK CORP INC	19.0000	12/22/11	06/27/12	686.64	943.37	(256.73)	
Subtotal (Short-Term)						(1,002.65)	(2,648.53)
TOTAL				**62,228.44**	**53,223.47**	**9,004.97**	**31,452.42**

* - Excludes transactions for which we have insufficient data

◇This transaction has been affected by a "Wash Sale" based on IRS regulations. There are two different types of adjustments that may be occurring.

(A) If the gain/loss displays as N/C, this transaction has been identified as a "Wash Sale" based on IRS regulations and the loss has been added to the cost basis of the related purchase.

(B) If the gain/loss is calculated, the cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and your gain or loss will be inclusive of this amount.

UNSETTLED TRADES

Trade Date	Settlement Date	Description	Symbol/ Cusip	Transaction Type	Quantity	Price	Amount
07/27	08/01	VERIZON COMMUNICATNS COM	VZ	Purchase	81	44.9043	(3,637.25)
07/30	08/02	COVIDIEN PLC SHS NEW	COV	Purchase	59	55.9775	(3,302.67)
07/30	08/02	SALESFORCE COM INC	CRM	Sale	43	125.8187	5,410.08
07/30	08/02	UNION PACIFIC CORP	UNP	Purchase	33	122.8661	(4,054.58)
07/31	08/03	ALLERGAN INC	AGN	Sale	102	82.2773	8,392.09
NET TOTAL							**2,807.67**

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
07/03	Journal Entry		ML CONSULTS FEE 3Q2012	1,734.81	
	Subtotal (Other Debits/Credits)			1,734.81	
	NET TOTAL			**1,734.81**	

Neuberger Berman LG

Account Number: 649-07047

YOUR EMA TRANSACTIONS

June 01, 2012 - June 29, 2012

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
		ACTED ARE AVAILABLE UPON REQUEST.						
		ML ACTED AS AGENT CUS NO 26875P101 SEC NO 257J7						
		PRINCIPAL 1095.50 TRN FEE 0.02						
06/26	06/21	ORACLE CORP $0.01 DEL	Sale	-136	27.9663		3,803.33	
		EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE						
		PRICE. DETAILS REGARDING ACTUAL PRICES,						
		REMUNERATION AND THE CAPACITY IN WHICH ML						
		ACTED ARE AVAILABLE UPON REQUEST.						
		WE MAKE A MKT IN ISSUE ML ACTED AS AGENT						
		CUS NO 68389X105 SEC NO 58010 PRINCIPAL 3803.42						
		TRN FEE 0.09						
		Subtotal (Sales)					58,927.98	
		TOTAL				**56,789.61**	**58,927.98**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses)* This Statement	Gains/(Losses)* Year to Date
COACH INC	55.0000	01/28/10	06/06/12	3,457.96	1,923.02	1,534.94	
COACH INC	3.0000	01/28/10	06/07/12	184.30	104.89	79.41	
COACH INC	14.0000	03/18/10	06/07/12	860.09	533.96	326.13	
COACH INC	26.0000	01/14/11	06/07/12	1,597.32	1,408.80	188.52	
EOG RESOURCES INC	2.0000	10/18/10	06/18/12	190.13	202.49	(12.36)	
EOG RESOURCES INC	18.0000	01/14/11	06/18/12	1,711.23	1,788.12	(76.89)	
EOG RESOURCES INC	17.0000	02/24/11	06/18/12	1,616.17	1,899.14	(282.97)	
EOG RESOURCES INC	1.0000	02/24/11	06/20/12	93.31	111.71	(18.40)	
ORACLE CORP $0.01 DEL	74.0000	09/28/10	06/21/12	2,069.45	2,010.73	58.72	
ORACLE CORP $0.01 DEL	62.0000	12/15/10	06/21/12	1,733.88	1,885.39	(151.51)	

YOUR EMA TRANSACTIONS

June 01, 2012 - June 29, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
PROCTER & GAMBLE CO	29.0000	05/12/11	06/20/12	1,741.51	1,926.39	(184.88)	
Subtotal (Long-Term)						1,460.71	24,093.33
✧ COGNIZANT TECH SOLUTNS A	22.0000	01/05/12	06/12/12	1,286.14	1,435.93	(149.79)	
COGNIZANT TECH SOLUTNS A	18.0000	01/06/12	06/12/12	1,052.30	1,198.28	(145.98)	
COGNIZANT TECH SOLUTNS A	22.0000	01/09/12	06/12/12	1,286.16	1,465.67	(179.51)	
COGNIZANT TECH SOLUTNS A	30.0000	01/09/12	06/13/12	1,760.98	1,998.63	(237.65)	
COGNIZANT TECH SOLUTNS A	21.0000	01/10/12	06/13/12	1,232.70	1,447.99	(215.29)	
EOG RESOURCES INC	29.0000	12/05/11	06/20/12	2,706.02	2,972.57	(266.55)	
EOG RESOURCES INC	12.0000	12/05/11	06/21/12	1,095.48	1,230.03	(134.55)	
EDWARDS LIFESCIENCES CRP	15.0000	12/13/11	06/19/12	1,524.72	1,007.42	517.30	
EDWARDS LIFESCIENCES CRP	19.0000	12/13/11	06/20/12	1,929.29	1,276.06	653.23	
FIFTH THIRD BANCORP	261.0000	03/14/12	05/31/12	3,461.88	3,705.57	(243.69)	
JPMORGAN CHASE & CO	19.0000	12/02/11	06/11/12	626.85	616.29	10.56	
JPMORGAN CHASE & CO	175.0000	12/05/11	06/11/12	5,773.63	5,917.08	(143.45)	
JPMORGAN CHASE & CO	46.0000	03/02/12	06/11/12	1,517.64	1,870.05	(352.41)	
JPMORGAN CHASE & CO	31.0000	03/02/12	06/12/12	1,014.43	1,260.25	(245.82)	
NETFLIX COM INC	17.0000	11/04/11	05/30/12	1,145.79	1,538.38	(392.59)	
NETFLIX COM INC	57.0000	11/04/11	05/31/12	3,660.29	5,158.09	(1,497.80)	
NETAPP INC	55.0000	02/21/12	06/12/12	1,660.71	2,359.81	(699.10)	
NETAPP INC	15.0000	02/21/12	06/13/12	454.60	643.58	(188.98)	
NETAPP INC	76.0000	03/22/12	06/13/12	2,303.31	3,441.66	(1,138.35)	
NETAPP INC	80.0000	03/26/12	06/13/12	2,424.54	3,695.38	(1,270.84)	
OCCIDENTAL PETE CORP CAL	26.0000	02/03/12	06/12/12	2,168.61	2,666.85	(498.24)	
OCCIDENTAL PETE CORP CAL	43.0000	02/06/12	06/12/12	3,586.56	4,409.37	(822.81)	
Subtotal (Short-Term)						(7,642.31)	(1,645.88)
TOTAL				**58,927.98**	**65,109.58**	**(6,181.60)**	**22,447.45**

* - Excludes transactions for which we have insufficient data

✧This transaction has been affected by a "Wash Sale" based on IRS regulations. There are two different types of adjustments that may be occurring.

(A) If the gain/loss displays as N/C, this transaction has been identified as a "Wash Sale" based on IRS regulations and the loss has been added to the cost basis of the related purchase.

(B) If the gain/loss is calculated, the cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and your gain or loss will be inclusive of this amount.

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YOUR EMA TRANSACTIONS

May 01, 2012 - May 31, 2012

SECURITY TRANSACTIONS (continued)

TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
05/22	05/17	STARWOOD HOTELS AND RESORTS WORLDWIDE NE EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. ML ACTED AS AGENT CUS NO 85590A401 SEC NO 670U2 PRINCIPAL 3306.39 TRN FEE 0.07	Sale	-64	51.6623		3,306.32	
05/23	05/18	BG GROUP PLC SPON ADR EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. ML ACTED AS AGENT CUS NO 055434203 SEC NO 080X2 PRINCIPAL 4220.74 TRN FEE 0 09	Sale	-217	19.4504		4,220.65	
		Subtotal (Sales)					66,721.25	
		TOTAL				**81,164.28**	**66,721.25**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
APPLE INC	4.0000	01/20/09	05/17/12	2,134.52	314.83	1,819.69	
BORG WARNER INC COM	16.0000	08/11/10	05/16/12	1,218.97	731.25	487.72	
BORG WARNER INC COM	10.0000	01/14/11	05/16/12	761.87	702.89	58.98	
BG GROUP PLC SPON ADR	58.0000	04/19/11	05/17/12	1,127.22	1,410.43	(283.21)	
BG GROUP PLC SPON ADR	217.0000	04/19/11	05/18/12	4,220.65	5,276.93	(1,056.28)	
GOOGLE INC CL A	1.0000	02/14/11	04/30/12	601.48	628.42	(26.94)	
GOOGLE INC CL A	6.0000	02/23/11	04/30/12	3,608.91	3,672.82	(63.91)	

YOUR EMA TRANSACTIONS

May 01, 2012 - May 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses)* This Statement	Gains/(Losses)* Year to Date
NATIONAL-OILWELL VARCO	25.0000	03/17/11	05/07/12	1,758.93	1,940.28	(181.35)	
NATIONAL-OILWELL VARCO	2.0000	03/17/11	05/08/12	136.59	155.22	(18.63)	
NATIONAL-OILWELL VARCO	18.0000	03/18/11	05/08/12	1,229.35	1,417.11	(187.76)	
STARWOOD HOTELS AND	29.0000	01/24/11	04/26/12	1,690.09	1,810.84	(120.75)	
STARWOOD HOTELS AND	57.0000	01/24/11	05/17/12	2,944.69	3,559.23	(614.54)	
✧ STARWOOD HOTELS AND	7.0000	01/24/11	05/17/12	361.63	442.67	(81.04)	
Subtotal (Long-Term)						*(268.02)*	*22,632.62*
AMER EXPRESS COMPANY	137.0000	10/25/11	05/01/12	8,317.77	6,837.88	1,479.89	
✧ COGNIZANT TECH SOLUTNS A	22.0000	01/05/12	05/17/12	1,315.93	1,470.37	N/C	
COGNIZANT TECH SOLUTNS A	26.0000	01/05/12	05/17/12	1,555.20	1,737.72	(182.52)	
COGNIZANT TECH SOLUTNS A	10.0000	01/06/12	05/17/12	598.16	665.71	(67.55)	
GILEAD SCIENCES INC COM	72.0000	02/03/12	05/09/12	3,625.73	3,864.55	(238.82)	
JPMORGAN CHASE & CO	98.0000	12/02/11	05/07/12	4,104.79	3,178.75	926.04	
KOHLS CORP WISC PV 1CT	22.0000	08/11/11	05/17/12	1,036.06	1,054.01	(17.95)	
KOHLS CORP WISC PV 1CT	40.0000	09/16/11	05/17/12	1,883.75	1,913.80	(30.05)	
KOHLS CORP WISC PV 1CT	68.0000	09/30/11	05/17/12	3,202.39	3,391.44	(189.05)	
MCDONALDS CORP COM	68.0000	05/26/11	05/09/12	6,271.87	5,605.53	666.34	
NATIONAL-OILWELL VARCO	46.0000	07/27/11	05/08/12	3,141.69	3,672.60	(530.91)	
NETAPP INC	55.0000	02/21/12	05/17/12	1,892.88	2,359.81	(466.93)	
SANDISK CORP INC	47.0000	12/05/11	04/30/12	1,739.46	2,391.40	(651.94)	
SANDISK CORP INC	17.0000	12/05/11	05/17/12	553.10	864.97	(311.87)	
✧ SANDISK CORP INC	29.0000	12/05/11	05/17/12	943.53	1,447.27	(503.74)	
VERIFONE SYSTEMS INC	40.0000	09/20/11	04/27/12	2,181.16	1,587.59	593.57	
VERIFONE SYSTEMS INC	7.0000	11/02/11	04/27/12	381.70	291.27	90.43	
VERIFONE SYSTEMS INC	40.0000	11/03/11	04/27/12	2,181.18	1,702.34	478.84	
Subtotal (Short-Term)						*1,043.78*	*5,996.43*
TOTAL				**66,721.25**	**68,099.93**	**775.76**	**28,629.05**

* - Excludes transactions for which we have insufficient data

N/C - Results may not be calculated for transactions which involve the amortization of premium, the repayment of principal, the sale of partnership interests, derivative products purchased

YOUR EMA TRANSACTIONS

December 31, 2011 - January 31, 2012

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
01/31	01/26	NETFLIX COM INC EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. WE MAKE A MKT IN ISSUE ML ACTED AS AGENT CUS NO 64110L106 SEC NO 53AW2 PRINCIPAL 2545.912 TRN FEE 0.050	Sale	-22	115.7232		2,545.86	
		Subtotal (Sales)					*51,147.66*	
01/26		LAUDER ESTEE COS INC A HOLDING 90.0000 PAY DATE 01/20/2012	Stock Dividend	90				
		Subtotal (Other Security Transactions)						
		TOTAL				**35,185.39**	**51,147.66**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
ILLUMINA INC COM	3.0000	01/13/11	01/26/12	157.60	206.84	(49.24)	
ILLUMINA INC COM	7.0000	01/14/11	01/26/12	367.75	480.43	(112.68)	
						(161.92)	(161.92)
Subtotal (Long-Term)							
AMN ELEC POWER CO	111.0000	05/23/11	01/17/12	4,603.29	4,269.45	333.84	
AMN ELEC POWER CO	14.0000	05/23/11	01/18/12	579.59	538.49	41.10	
AMN ELEC POWER CO	76.0000	05/24/11	01/18/12	3,146.39	2,941.10	205.29	
GOOGLE INC CL A	13.0000	02/11/11	01/12/12	8,174.19	8,110.20	63.99	
GOOGLE INC CL A	1.0000	02/14/11	01/12/12	628.79	628.42	.37	
ILLUMINA INC COM	35.0000	03/16/11	01/26/12	1,838.79	2,234.23	(395.44)	
KIMBERLY CLARK	6.0000	09/22/11	01/05/12	436.93	412.92	24.01	
KIMBERLY CLARK	56.0000	10/03/11	01/05/12	4,078.09	3,967.01	111.08	

YOUR EMA TRANSACTIONS

December 31, 2011 - January 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
KIMBERLY CLARK	25.0000	10/03/11	01/06/12	1,814.94	1,770.99	43.95	
KIMBERLY CLARK	11.0000	10/03/11	01/09/12	799.64	779.23	20.41	
KROGER CO	44.0000	06/24/11	01/20/12	1,050.51	1,077.67	(27.16)	
KROGER CO	53.0000	06/24/11	01/23/12	1,277.71	1,298.10	(20.39)	
KROGER CO	67.0000	06/27/11	01/23/12	1,615.24	1,628.99	(13.75)	
LAS VEGAS SANDS CORP	6.0000	06/07/11	01/24/12	285.82	242.96	42.86	
✦ LAS VEGAS SANDS CORP	7.0000	06/07/11	01/24/12	333.46	330.44	3.02	
✦ LAS VEGAS SANDS CORP	30.0000	06/07/11	01/24/12	1,429.13	1,459.73	(30.60)	
LAS VEGAS SANDS CORP	42.0000	06/08/11	01/24/12	2,000.80	1,695.92	304.88	
NETFLIX COM INC	22.0000	11/04/11	01/26/12	2,545.86	1,990.84	555.02	
WATERS CORP	32.0000	02/11/11	01/11/12	2,401.55	2,544.75	(143.20)	
WATERS CORP	21.0000	02/14/11	01/11/12	1,576.02	1,680.26	(104.24)	
WATERS CORP	3.0000	02/15/11	01/11/12	225.14	239.87	(14.73)	
WATERS CORP	13.0000	05/24/11	01/11/12	975.63	1,261.96	(286.33)	
WATERS CORP	26.0000	05/25/11	01/11/12	1,951.26	2,540.93	(589.67)	
WATERS CORP	22.0000	07/26/11	01/11/12	1,651.08	1,967.74	(316.66)	
WAL-MART STORES INC	8.0000	06/23/11	01/04/12	477.93	424.39	53.54	
WAL-MART STORES INC	17.0000	06/24/11	01/04/12	1,015.61	902.81	112.80	
WAL-MART STORES INC	1.0000	06/24/11	01/05/12	58.87	53.11	5.76	
WAL-MART STORES INC	62.0000	10/04/11	01/05/12	3,650.05	3,223.13	426.92	
Subtotal (Short-Term)						406.67	406.67
TOTAL				**51,147.66**	**50,902.91**	**244.75**	**244.75**

* - Excludes transactions for which we have insufficient data

✦This transaction has been identified as a "Wash Sale" based on IRS regulations. The Gain or (Loss) column reflects the deferred loss amount. The cost basis of the related purchase(s) has been adjusted by the deferred loss amount for this transaction.

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YOUR EMA TRANSACTIONS

August 01, 2012 - August 31, 2012

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
AMERISOURCEBERGEN CORP	27.0000	09/21/09	08/28/12	1,018.79	592.38	426.41	
AMERISOURCEBERGEN CORP	38.0000	01/11/10	08/28/12	1,433.86	1,001.68	432.18	
AMERISOURCEBERGEN CORP	102.0000	03/09/10	08/28/12	3,848.78	2,859.80	988.98	
AMERISOURCEBERGEN CORP	18.0000	01/14/11	08/28/12	679.20	637.20	42.00	
AETNA INC NEW	2.0000	09/28/09	08/28/12	77.58	58.46	19.12	
AETNA INC NEW	19.0000	01/11/10	08/28/12	737.07	623.38	113.69	
AETNA INC NEW	58.0000	03/09/10	08/28/12	2,250.02	1,814.82	435.20	
AETNA INC NEW	175.0000	06/14/10	08/28/12	6,788.86	5,152.42	1,636.44	
AETNA INC NEW	27.0000	01/14/11	08/28/12	1,047.43	913.29	134.14	
ASSURANT INC	70.0000	03/16/10	08/28/12	2,364.54	2,312.24	52.30	
ASSURANT INC	20.0000	01/14/11	08/28/12	675.59	786.20	(110.61)	
BERKSHIRE HATHAWAYINC	63.0000	12/27/10	08/28/12	5,373.77	5,036.33	337.44	
BERKSHIRE HATHAWAYINC	5.0000	01/14/11	08/28/12	426.50	406.05	20.45	
BRISTOL-MYERS SQUIBB CO	58.0000	12/13/10	08/28/12	1,918.25	1,525.44	392.81	
BRISTOL-MYERS SQUIBB CO	94.0000	12/20/10	08/28/12	3,108.88	2,494.04	614.84	
BRISTOL-MYERS SQUIBB CO	23.0000	12/21/10	08/28/12	760.68	607.61	153.07	
BRISTOL-MYERS SQUIBB CO	44.0000	01/14/11	08/28/12	1,455.24	1,135.46	319.78	
CHEVRON CORP	8.0000	05/23/07	08/28/12	898.60	652.75	245.85	
CHEVRON CORP	9.0000	04/30/08	08/28/12	1,010.92	864.00	146.92	
CHEVRON CORP	5.0000	09/21/09	08/28/12	561.62	359.60	202.02	
CHEVRON CORP	5.0000	01/11/10	08/28/12	561.62	404.05	157.57	
CHEVRON CORP	17.0000	03/09/10	08/28/12	1,909.53	1,265.47	644.06	
CHEVRON CORP	34.0000	06/07/10	08/28/12	3,819.07	2,441.73	1,377.34	
CHEVRON CORP	8.0000	01/14/11	08/28/12	898.60	741.08	157.52	
CBS CORP NEW CL B	76.0000	11/22/10	08/28/12	2,759.04	1,248.90	1,510.14	
CBS CORP NEW CL B	143.0000	12/27/10	08/28/12	5,191.35	2,757.86	2,433.49	
CBS CORP NEW CL B	51.0000	01/14/11	08/28/12	1,851.47	1,013.07	838.40	
CA INC	52.0000	08/30/07	08/28/12	1,348.42	1,301.80	46.62	
CA INC	47.0000	08/31/07	08/28/12	1,218.77	1,189.40	29.37	
CA INC	21.0000	04/30/08	08/28/12	544.55	462.63	81.92	

YOUR EMA TRANSACTIONS

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses)* This Statement	Gains/(Losses)* Year to Date
CA INC	12.0000	09/21/09	08/28/12	311.17	269.13	42.04	
CA INC	23.0000	01/11/10	08/28/12	596.42	529.17	67.25	
CA INC	70.0000	03/09/10	08/28/12	1,815.21	1,592.31	222.90	
CA INC	24.0000	01/14/11	08/28/12	622.36	602.28	20.08	
◆ CHUBB CORP	12.0000	08/01/11	08/28/12	885.79	758.46	127.33	
CHUBB CORP	13.0000	08/02/11	08/28/12	959.61	809.34	150.27	
DISCOVER FINL SVCS	277.0000	11/15/10	08/28/12	10,696.11	5,243.49	5,452.62	
DISCOVER FINL SVCS	113.0000	11/16/10	08/28/12	4,363.40	2,061.44	2,301.96	
DISCOVER FINL SVCS	49.0000	01/14/11	08/28/12	1,892.10	990.99	901.11	
EXXON MOBIL CORP COM	60.0000	12/27/10	08/28/12	5,283.72	4,385.27	898.45	
EXXON MOBIL CORP COM	90.0000	01/03/11	08/28/12	7,925.58	6,705.49	1,220.09	
EXXON MOBIL CORP COM	20.0000	01/14/11	08/28/12	1,761.24	1,557.48	203.76	
EXXON MOBIL CORP COM	39.0000	01/31/11	08/28/12	3,434.41	3,127.96	306.45	
EXXON MOBIL CORP COM	54.0000	02/07/11	08/28/12	4,755.35	4,529.03	226.32	
GANNETT CO	127.0000	05/11/10	08/27/12	1,926.31	2,123.72	(197.41)	
GANNETT CO	163.0000	05/12/10	08/27/12	2,472.36	2,760.88	(288.52)	
GANNETT CO	27.0000	01/14/11	08/27/12	409.54	401.76	7.78	
GAP INC DELAWARE	32.0000	03/13/08	08/28/12	1,125.89	640.80	485.09	
GAP INC DELAWARE	44.0000	04/14/08	08/28/12	1,548.10	812.35	735.75	
GAP INC DELAWARE	61.0000	04/15/08	08/28/12	2,146.24	1,142.28	1,003.96	
GAP INC DELAWARE	10.0000	04/30/08	08/28/12	351.84	189.30	162.54	
GAP INC DELAWARE	12.0000	09/21/09	08/28/12	422.21	264.36	157.85	
GAP INC DELAWARE	31.0000	01/11/10	08/28/12	1,090.71	631.45	459.26	
GAP INC DELAWARE	90.0000	03/09/10	08/28/12	3,166.59	1,998.66	1,167.93	
GAP INC DELAWARE	27.0000	01/14/11	08/28/12	949.98	548.49	401.49	
GENL DYNAMICS CORP COM	111.0000	07/25/11	08/28/12	7,298.53	7,889.46	(590.93)	
GENL DYNAMICS CORP COM	46.0000	08/15/11	08/28/12	3,024.62	2,861.09	163.53	
GENERAL ELECTRIC	198.0000	10/25/10	08/28/12	4,133.16	3,207.11	926.05	
GENERAL ELECTRIC	72.0000	01/14/11	08/28/12	1,502.96	1,351.89	151.07	
GENERAL ELECTRIC	63.0000	04/04/11	08/28/12	1,315.10	1,295.15	19.95	

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YOUR EMA TRANSACTIONS

August 01, 2012 - August 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses)* This Statement	Gains/(Losses)* Year to Date
GENERAL ELECTRIC	84.0000	04/05/11	08/28/12	1,753.47	1,720.50	32.97	
HUMANA INC	2.0000	03/09/10	08/28/12	140.09	96.14	43.95	
HUMANA INC	28.0000	04/12/10	08/28/12	1,961.31	1,247.80	713.51	
HUMANA INC	22.0000	04/13/10	08/28/12	1,541.03	969.17	571.86	
HUMANA INC	22.0000	04/14/10	08/28/12	1,541.03	958.31	582.72	
HUMANA INC	22.0000	01/14/11	08/28/12	1,541.04	1,299.54	241.50	
INTEL CORP	234.0000	06/28/10	08/28/12	5,847.97	4,784.73	1,063.24	
INTEL CORP	74.0000	01/14/11	08/28/12	1,849.35	1,564.29	285.06	
INTEL CORP	136.0000	08/15/11	08/28/12	3,398.83	2,825.36	573.47	
INTL PAPER CO	34.0000	03/09/10	08/28/12	1,169.74	850.25	319.49	
INTL PAPER CO	50.0000	01/14/11	08/28/12	1,720.21	1,433.27	286.94	
INTL PAPER CO	135.0000	06/06/11	08/28/12	4,644.58	4,018.14	626.44	
JPMORGAN CHASE & CO	22.0000	03/09/10	08/28/12	817.82	932.78	(114.96)	
JPMORGAN CHASE & CO	15.0000	01/14/11	08/28/12	557.60	679.65	(122.05)	
JPMORGAN CHASE & CO	99.0000	04/25/11	08/28/12	3,680.19	4,436.89	(756.70)	
LOCKHEED MARTIN CORP	21.0000	04/04/11	08/06/12	1,873.39	1,698.56	174.83	
LOCKHEED MARTIN CORP	35.0000	04/05/11	08/06/12	3,122.34	2,844.45	277.89	
LOCKHEED MARTIN CORP	18.0000	04/05/11	08/28/12	1,655.60	1,462.86	192.74	
LOCKHEED MARTIN CORP	48.0000	04/06/11	08/28/12	4,414.94	3,903.83	511.11	
L-3 COMMNCTNS HLDGS	20.0000	03/09/10	08/06/12	1,382.09	1,848.80	(466.71)	
L-3 COMMNCTNS HLDGS	31.0000	06/01/10	08/06/12	2,142.24	2,567.95	(425.71)	
L-3 COMMNCTNS HLDGS	19.0000	06/01/10	08/07/12	1,319.74	1,573.90	(254.16)	
L-3 COMMNCTNS HLDGS	7.0000	01/14/11	08/07/12	486.23	530.60	(44.37)	
ELI LILLY & CO	274.0000	09/27/10	08/28/12	12,426.99	9,882.55	2,544.44	
ELI LILLY & CO	29.0000	01/14/11	08/28/12	1,315.27	1,009.18	306.09	
LIMITED BRANDS INC	70.0000	05/03/10	08/28/12	3,391.28	1,949.59	1,441.69	
LIMITED BRANDS INC	55.0000	05/04/10	08/28/12	2,664.58	1,488.87	1,175.71	
LIMITED BRANDS INC	21.0000	01/14/11	08/28/12	1,017.39	612.25	405.14	
MARATHON OIL CORP	24.0000	03/09/10	08/28/12	666.08	442.18	223.90	
MARATHON OIL CORP	105.0000	05/17/10	08/28/12	2,914.10	1,952.20	961.90	

YOUR EMA TRANSACTIONS

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses)* This Statement	Gains/(Losses)* Year to Date
MARATHON OIL CORP	39.0000	01/14/11	08/28/12	1,082.38	996.01	86.37	
MARATHON OIL CORP	120.0000	07/11/11	08/28/12	3,330.41	3,837.08	(506.67)	
NORTHROP GRUMMAN CORP	25.0000	08/22/11	08/28/12	1,665.73	1,255.91	409.82	
PFIZER INC	90.0000	01/21/09	08/28/12	2,161.30	1,545.30	616.00	
PFIZER INC	82.0000	09/21/09	08/28/12	1,969.18	1,368.36	600.82	
PFIZER INC	30.0000	01/11/10	08/28/12	720.43	566.94	153.49	
PFIZER INC	95.0000	03/09/10	08/28/12	2,281.38	1,636.73	644.65	
PFIZER INC	30.0000	01/14/11	08/28/12	720.44	550.17	170.27	
RAYTHEON CO DELAWARE NEW	18.0000	08/09/10	08/28/12	1,013.86	836.12	177.74	
RAYTHEON CO DELAWARE NEW	11.0000	08/10/10	08/28/12	619.58	507.29	112.29	
RAYTHEON CO DELAWARE NEW	16.0000	01/14/11	08/28/12	901.22	806.72	94.50	
SPRINT NEXTEL CORP	512.0000	08/10/10	08/27/12	2,482.83	2,337.99	144.84	
SPRINT NEXTEL CORP	242.0000	01/14/11	08/27/12	1,173.52	1,071.79	101.73	
SPRINT NEXTEL CORP	678.0000	02/28/11	08/27/12	3,287.83	2,950.18	337.65	
UNUM GROUP	87.0000	03/02/09	08/28/12	1,665.57	822.60	842.97	
UNUM GROUP	40.0000	09/21/09	08/28/12	765.78	874.38	(108.60)	
UNUM GROUP	34.0000	01/11/10	08/28/12	650.91	711.19	(60.28)	
UNUM GROUP	131.0000	03/09/10	08/28/12	2,507.95	2,932.74	(424.79)	
UNUM GROUP	29.0000	01/14/11	08/28/12	555.20	723.97	(168.77)	
UNITEDHEALTH GROUP INC	92.0000	06/01/10	08/28/12	5,035.05	2,703.71	2,331.34	
UNITEDHEALTH GROUP INC	58.0000	06/21/10	08/28/12	3,174.27	1,823.65	1,350.62	
UNITEDHEALTH GROUP INC	42.0000	01/14/11	08/28/12	2,298.62	1,713.02	585.60	
VALERO ENERGY CORP NEW	4.0000	03/14/11	08/28/12	124.21	114.49	9.72	
VALERO ENERGY CORP NEW	142.0000	03/15/11	08/28/12	4,409.71	3,976.92	432.79	
VALERO ENERGY CORP NEW	110.0000	05/09/11	08/28/12	3,415.98	3,016.26	399.72	
Subtotal (Long-Term)						50,491.23	67,752.36
AT&T INC	264.0000	01/03/12	08/28/12	9,708.12	8,040.78	1,667.34	
APACHE CORP	71.0000	01/23/12	08/28/12	6,156.83	6,955.03	(798.20)	
APACHE CORP	36.0000	02/06/12	08/28/12	3,121.78	3,654.58	(532.80)	
APACHE CORP	17.0000	02/07/12	08/28/12	1,474.18	1,757.43	(283.25)	

YOUR EMA TRANSACTIONS

August 01, 2012 - August 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Year to Date
COMCAST CORP NEW CL A	348.0000	08/27/12	08/28/12	11,840.60	11,831.51	9.09	
CVS CAREMARK CORP	87.0000	07/09/12	08/28/12	3,969.19	4,107.81	(138.62)	
CVS CAREMARK CORP	45.0000	07/10/12	08/28/12	2,053.03	2,123.31	(70.28)	
CVS CAREMARK CORP	46.0000	07/11/12	08/28/12	2,098.65	2,155.75	(57.10)	
CVS CAREMARK CORP	44.0000	07/12/12	08/28/12	2,007.41	2,088.53	(81.12)	
CVS CAREMARK CORP	44.0000	07/13/12	08/28/12	2,007.41	2,111.00	(103.59)	
CVS CAREMARK CORP	45.0000	07/16/12	08/28/12	2,053.05	2,158.88	(105.83)	
CHEVRON CORP	99.0000	01/03/12	08/28/12	11,120.25	10,911.08	209.17	
CHEVRON CORP	10.0000	01/04/12	08/28/12	1,123.26	1,098.70	24.56	
CITIGROUP INC COM NEW	507.0000	06/13/12	08/28/12	14,998.44	14,076.40	922.04	
CITIGROUP INC COM NEW	80.0000	06/25/12	08/28/12	2,366.62	2,135.23	231.39	
CITIGROUP INC COM NEW	53.0000	06/26/12	08/28/12	1,567.88	1,417.12	150.76	
CITIGROUP INC COM NEW	66.0000	06/27/12	08/28/12	1,952.47	1,786.75	165.72	
CHUBB CORP	59.0000	01/30/12	08/28/12	4,355.18	3,947.75	407.43	
CHUBB CORP	14.0000	01/31/12	08/28/12	1,033.43	943.99	89.44	
CHUBB CORP	47.0000	03/19/12	08/28/12	3,469.39	3,245.61	223.78	
CISCO SYSTEMS INC COM	376.0000	02/21/12	08/28/12	7,250.62	7,662.65	(412.03)	
EXXON MOBIL CORP COM	44.0000	07/16/12	08/28/12	3,874.74	3,740.61	134.13	
GOLDMAN SACHS GROUP INC	84.0000	04/30/12	08/28/12	8,862.72	9,641.87	(779.15)	
GOLDMAN SACHS GROUP INC	46.0000	05/01/12	08/28/12	4,853.40	5,317.40	(464.00)	
HUMANA INC	38.0000	10/10/11	08/28/12	2,661.80	2,726.65	(64.85)	
JPMORGAN CHASE & CO	264.0000	02/13/12	08/28/12	9,813.85	10,065.74	(251.89)	
JPMORGAN CHASE & CO	156.0000	04/02/12	08/28/12	5,799.09	7,178.82	(1,379.73)	
JPMORGAN CHASE & CO	59.0000	06/25/12	08/28/12	2,193.25	2,073.96	119.29	
JPMORGAN CHASE & CO	35.0000	06/26/12	08/28/12	1,301.08	1,251.95	49.13	
JPMORGAN CHASE & CO	39.0000	06/27/12	08/28/12	1,449.77	1,421.18	28.59	
JPMORGAN CHASE & CO	19.0000	06/28/12	08/28/12	706.31	672.92	33.39	
METLIFE INC COM	122.0000	05/14/12	08/28/12	4,209.39	4,180.62	28.77	
METLIFE INC COM	41.0000	05/15/12	08/28/12	1,414.63	1,376.44	38.19	
METLIFE INC COM	126.0000	05/21/12	08/28/12	4,347.42	3,864.90	482.52	

YOUR EMA TRANSACTIONS

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
MACYS INC	247.0000	12/05/11	08/28/12	9,964.75	8,157.47	1,807.28	
MERCK AND CO INC SHS	68.0000	06/25/12	08/28/12	2,926.26	2,706.48	219.78	
MERCK AND CO INC SHS	68.0000	06/26/12	08/28/12	2,926.27	2,720.18	206.09	
MERCK AND CO INC SHS	67.0000	06/27/12	08/28/12	2,883.23	2,719.31	163.92	
MERCK AND CO INC SHS	50.0000	06/28/12	08/28/12	2,151.68	2,018.70	132.98	
MARATHON PETROLEUM CORP	176.0000	03/26/12	08/28/12	8,849.84	7,901.94	947.90	
MARATHON PETROLEUM CORP	116.0000	04/09/12	08/28/12	5,832.85	4,924.55	908.30	
MICROSOFT CORP	566.0000	07/02/12	08/28/12	17,384.01	17,232.83	151.18	
MICROSOFT CORP	155.0000	07/16/12	08/28/12	4,760.64	4,549.81	210.83	
NEWS CORP CL A	696.0000	08/06/12	08/28/12	16,266.48	16,459.98	(193.50)	
NORTHROP GRUMMAN CORP	89.0000	08/22/11	08/06/12	5,920.00	4,471.05	1,448.95	
NORTHROP GRUMMAN CORP	111.0000	09/06/11	08/28/12	7,395.89	5,676.85	1,719.04	
PARKER HANNIFIN CORP	69.0000	01/03/12	08/28/12	5,601.99	5,453.04	148.95	
PARKER HANNIFIN CORP	81.0000	01/23/12	08/28/12	6,576.26	6,582.74	(6.48)	
RAYTHEON CO DELAWARE NEW	81.0000	11/14/11	08/28/12	4,562.43	3,664.04	898.39	
TYCO INTL LTD NAMEN-AKT	111.0000	09/12/11	08/28/12	6,280.79	4,403.12	1,877.67	
TYCO INTL LTD NAMEN-AKT	65.0000	11/07/11	08/28/12	3,677.94	2,980.20	697.74	
TYCO INTL LTD NAMEN-AKT	31.0000	11/08/11	08/28/12	1,754.10	1,444.74	309.36	
TYCO INTL LTD NAMEN-AKT	64.0000	01/03/12	08/28/12	3,621.37	3,070.62	550.75	
3M COMPANY	22.0000	06/25/12	08/28/12	2,039.35	1,887.78	151.57	
3M COMPANY	23.0000	06/26/12	08/28/12	2,132.05	1,980.61	151.44	
3M COMPANY	22.0000	06/27/12	08/28/12	2,039.35	1,916.87	122.48	
3M COMPANY	16.0000	06/28/12	08/28/12	1,483.18	1,383.48	99.70	
TRAVELERS COS INC	122.0000	05/14/12	08/28/12	7,942.02	7,883.80	58.22	
TRAVELERS COS INC	39.0000	05/15/12	08/28/12	2,538.85	2,511.39	27.46	
TIME WARNER CABLE INC	67.0000	09/06/11	08/28/12	6,047.95	4,179.97	1,867.98	
TIME WARNER CABLE INC	23.0000	09/07/11	08/28/12	2,076.16	1,466.63	609.53	
TIME WARNER CABLE INC	58.0000	09/12/11	08/28/12	5,235.55	3,526.93	1,708.62	
US BANCORP (NEW)	134.0000	07/23/12	08/28/12	4,474.69	4,451.20	23.49	
US BANCORP (NEW)	133.0000	07/24/12	08/28/12	4,441.30	4,433.34	7.96	

YOUR EMA TRANSACTIONS

August 01, 2012 - August 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	*Quantity*	*Acquired Date*	*Liquidation Date*	*Sale Amount*	*Cost Basis*	*Gains/(Losses) * This Statement*	*Gains/(Losses) * Year to Date*
US BANCORP (NEW)	96.0000	07/25/12	08/28/12	3,205.76	3,204.21	1.55	
VERIZON COMMUNICATNS COM	103.0000	02/06/12	08/28/12	4,395.32	3,913.78	481.54	
VERIZON COMMUNICATNS COM	71.0000	02/07/12	08/28/12	3,029.78	2,689.91	339.87	
VERIZON COMMUNICATNS COM	117.0000	02/13/12	08/28/12	4,992.75	4,461.42	531.33	
VERIZON COMMUNICATNS COM	42.0000	05/07/12	08/28/12	1,792.27	1,681.83	110.44	
VERIZON COMMUNICATNS COM	64.0000	05/08/12	08/28/12	2,731.08	2,595.03	136.05	
WESTERN UN CO	512.0000	01/03/12	08/28/12	8,889.75	9,539.22	(649.47)	
WESTERN UN CO	98.0000	01/04/12	08/28/12	1,701.56	1,795.50	(93.94)	
WAL-MART STORES INC	86.0000	07/09/12	08/28/12	6,246.38	6,149.13	97.25	
WAL-MART STORES INC	20.0000	07/10/12	08/28/12	1,452.64	1,436.46	16.18	
WAL-MART STORES INC	19.0000	07/11/12	08/28/12	1,380.02	1,373.89	6.13	
WAL-MART STORES INC	18.0000	07/12/12	08/28/12	1,307.39	1,299.43	7.96	
WALGREEN CO	139.0000	09/06/11	08/28/12	4,929.38	4,838.28	91.10	
WALGREEN CO	78.0000	09/19/11	08/28/12	2,766.14	2,873.85	(107.71)	
WELLS FARGO & CO NEW DEL	196.0000	01/03/12	08/28/12	6,680.31	5,558.97	1,121.34	
Subtotal (Short-Term)						*18,609.49*	*18,419.93*
TOTAL				**618,198.07**	**549,097.35**	**69,100.72**	**86,172.29**

* - Excludes transactions for which we have insufficient data

✧This transaction has been affected by a "Wash Sale" based on IRS regulations. There are two different types of adjustments that may be occurring.

(A) If the gain/loss displays as N/C, this transaction has been identified as a "Wash Sale" based on IRS regulations and the loss has been added to the cost basis of the related purchase.

(B) If the gain/loss is calculated, the cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and your gain or loss will be inclusive of this amount.

CASH/OTHER TRANSACTIONS

Date	*Transaction Type*	*Quantity*	*Description*	*Debit*	*Credit*
08/01	■Cash in Lieu		ENGILITY HOLDINGS INC SHS WHEN ISSUED HOLDING 77.0000 PAID BY L-3 COMMNCTNS HO PAY DATE 07/21/2012		12.49

YOUR EMA TRANSACTIONS

June 30, 2012 - July 31, 2012

SECURITY TRANSACTIONS (continued)

TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
07/31	07/26	DELL INC	Sale	-40	11.8080		472.31	
		EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. WE MAKE A MKT IN ISSUE ML ACTED AS AGENT CUS NO 24702R101 SEC NO 228M8 PRINCIPAL 472.32 TRN FEE 0.01						
		Subtotal (Sales)					77,200.98	
07/23		ENGILITY HOLDINGS INC	Stock Dividend	12				
		SHS WHEN ISSUED HOLDING 77.0000 PAID BY L-3 COMMNCTNS HO PAY DATE 07/21/2012						
		Subtotal (Other Security Transactions)						
		TOTAL				**74,535.40**	**77,200.98**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses)* This Statement	Gains/(Losses)* Year to Date
ALCOA INC	107.0000	02/07/11	06/27/12	901.60	1,860.89	(959.29)	
ALCOA INC	103.0000	02/28/11	06/27/12	867.90	1,731.70	(863.80)	
ALCOA INC	161.0000	02/28/11	06/28/12	1,356.22	2,706.83	(1,350.61)	
ASSURANT INC	26.0000	03/09/10	07/16/12	891.62	840.17	51.45	
ASSURANT INC	29.0000	03/12/10	07/16/12	994.52	954.61	39.91	
ASSURANT INC	15.0000	03/12/10	07/17/12	516.16	493.77	22.39	
ASSURANT INC	40.0000	03/15/10	07/17/12	1,376.43	1,306.30	70.13	
ASSURANT INC	28.0000	03/15/10	07/18/12	969.90	914.41	55.49	
ASSURANT INC	25.0000	03/16/10	07/18/12	866.00	825.80	40.20	
CARDINAL HEALTH INC OHIO	26.0000	11/30/09	06/27/12	1,053.53	836.02	217.51	

YOUR EMA TRANSACTIONS

June 30, 2012 - July 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses)* This Statement	Gains/(Losses)* Year to Date
KROGER CO	58.0000	12/21/10	07/13/12	1,284.36	1,258.54	25.82	
KROGER CO	26.0000	12/21/10	07/16/12	571.40	564.18	7.22	
KROGER CO	42.0000	01/14/11	07/16/12	923.04	900.36	22.68	
MURPHY OIL CORP	29.0000	05/16/11	06/27/12	1,331.53	1,918.33	(586.80)	
MURPHY OIL CORP	22.0000	05/16/11	06/28/12	1,045.01	1,455.28	(410.27)	
SPRINT NEXTEL CORP	235.0000	08/09/10	06/27/12	731.02	1,067.07	(336.05)	
SPRINT NEXTEL CORP	249.0000	08/09/10	06/28/12	791.16	1,130.63	(339.47)	
SPRINT NEXTEL CORP	87.0000	08/10/10	06/28/12	276.43	397.28	(120.85)	
VALERO ENERGY CORP NEW	257.0000	03/14/11	07/02/12	6,204.84	7,356.22	(1,151.38)	
WELLPOINT INC	33.0000	03/09/10	06/27/12	2,305.73	2,045.59	260.14	
WELLPOINT INC	14.0000	03/09/10	06/28/12	924.95	867.82	57.13	
WELLPOINT INC	11.0000	01/14/11	06/28/12	726.76	700.37	26.39	
Subtotal (Long-Term)						*(4,516.66)*	*17,261.13*
CONOCOPHILLIPS	18.0000	08/29/11	07/02/12	999.91	933.30	66.61	
CONOCOPHILLIPS	86.0000	08/29/11	07/16/12	4,747.75	4,459.12	288.63	
CONOCOPHILLIPS	25.0000	05/07/12	07/16/12	1,380.16	1,321.43	58.73	
CONOCOPHILLIPS	36.0000	05/08/12	07/16/12	1,987.44	1,925.48	61.96	
Subtotal (Short-Term)						*475.93*	*(189.56)*
TOTAL				**77,200.98**	**81,064.40**	**(4,040.73)**	**17,071.57**

* - Excludes transactions for which we have insufficient data

N/A - Results which cannot be calculated because of insufficient data are reflected by an N/A entry in the capital gain or (loss) column and are not included in the realized capital gain and loss summary.

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
07/03	Journal Entry		ML CONSULTS FEE 3Q2012	1,479.88	
	Subtotal (Other Debits/Credits)			*1,479.88*	
	NET TOTAL			**1,479.88**	

YOUR EMA TRANSACTIONS

June 01, 2012 - June 29, 2012

SECURITY TRANSACTIONS (continued)

TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
		ACTED ARE AVAILABLE UPON REQUEST. ML ACTED AS AGENT CUS NO 852061100 SEC NO 70969 PRINCIPAL 459.46 TRN FEE 0.01						
06/29	06/26	WELLPOINT INC EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. ML ACTED AS AGENT CUS NO 94973V107 SEC NO 9D921 PRINCIPAL 2157.97 TRN FEE 0 05	Sale	-31	69.6118		2,157.92	
		Subtotal (Sales)					35,424.61	
		TOTAL				**30,249.71**	**35,424.61**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Year to Date
ALCOA INC	184.0000	02/07/11	06/25/12	1,542.87	3,200.03	(1,657.16)	
ALCOA INC	212.0000	02/07/11	06/26/12	1,784.30	3,687.00	(1,902.70)	
AETNA INC NEW	15.0000	09/28/09	06/11/12	643.77	438.43	205.34	
CARDINAL HEALTH INC OHIO	21.0000	11/23/09	06/25/12	856.33	675.86	180.47	
CARDINAL HEALTH INC OHIO	23.0000	11/24/09	06/25/12	937.89	742.81	195.08	
CARDINAL HEALTH INC OHIO	38.0000	11/24/09	06/26/12	1,552.39	1,227.25	325.14	
CARDINAL HEALTH INC OHIO	5.0000	11/30/09	06/26/12	204.27	160.77	43.50	
COVENTRY HEALTH CARE INC	2.0000	09/08/09	06/11/12	64.59	46.14	18.45	
COVENTRY HEALTH CARE INC	35.0000	09/09/09	06/11/12	1,130.32	816.46	313.86	
COVENTRY HEALTH CARE INC	24.0000	09/10/09	06/11/12	775.09	573.96	201.13	
COVENTRY HEALTH CARE INC	10.0000	09/10/09	06/12/12	324.39	239.15	85.24	

YOUR EMA TRANSACTIONS

June 01, 2012 - June 29, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) *	
						This Statement	Year to Date
COVENTRY HEALTH CARE INC	30.0000	09/11/09	06/12/12	973.20	733.77	239.43	
COVENTRY HEALTH CARE INC	22.0000	09/14/09	06/12/12	713.68	541.08	172.60	
COVENTRY HEALTH CARE INC	28.0000	09/14/09	06/13/12	910.07	688.65	221.42	
COVENTRY HEALTH CARE INC	18.0000	09/21/09	06/13/12	585.05	381.78	203.27	
COVENTRY HEALTH CARE INC	17.0000	01/11/10	06/13/12	552.56	438.60	113.96	
COVENTRY HEALTH CARE INC	19.0000	01/11/10	06/14/12	620.43	490.20	130.23	
COVENTRY HEALTH CARE INC	51.0000	03/09/10	06/14/12	1,665.38	1,219.41	445.97	
COVENTRY HEALTH CARE INC	41.0000	03/09/10	06/15/12	1,360.36	980.31	380.05	
COVENTRY HEALTH CARE INC	27.0000	01/14/11	06/15/12	895.86	810.54	85.32	
HUMANA INC	8.0000	03/09/10	06/11/12	631.41	384.56	246.85	
MURPHY OIL CORP	25.0000	05/16/11	06/25/12	1,093.13	1,653.73	(560.60)	
MURPHY OIL CORP	30.0000	05/16/11	06/26/12	1,325.50	1,984.47	(658.97)	
SOUTHWEST AIRLNS CO	136.0000	11/01/10	06/14/12	1,253.64	1,887.15	(633.51)	
SOUTHWEST AIRLNS CO	216.0000	11/02/10	06/14/12	1,991.10	3,023.23	(1,032.13)	
SOUTHWEST AIRLNS CO	99.0000	11/02/10	06/15/12	884.29	1,385.64	(501.35)	
SOUTHWEST AIRLNS CO	212.0000	11/03/10	06/15/12	1,893.65	2,964.14	(1,070.49)	
SOUTHWEST AIRLNS CO	57.0000	01/14/11	06/15/12	509.15	752.66	(243.51)	
SPRINT NEXTEL CORP	142.0000	08/09/10	06/25/12	437.79	644.78	(206.99)	
SPRINT NEXTEL CORP	147.0000	08/09/10	06/26/12	459.45	667.48	(208.03)	
UNITEDHEALTH GROUP INC	23.0000	04/20/10	06/13/12	1,336.77	713.54	623.23	
UNITEDHEALTH GROUP INC	3.0000	06/01/10	06/13/12	174.37	88.16	86.21	
WELLPOINT INC	12.0000	01/21/09	06/11/12	830.15	444.35	385.80	
WELLPOINT INC	21.0000	01/21/09	06/26/12	1,453.62	777.61	676.01	
WELLPOINT INC	13.0000	09/21/09	06/26/12	899.87	706.16	193.71	
WELLPOINT INC	18.0000	01/11/10	06/26/12	1,252.98	1,153.75	99.23	
WELLPOINT INC	13.0000	03/09/10	06/26/12	904.94	805.84	99.10	
Subtotal (Long-Term)						(2,704.84)	21,777.79
Subtotal (Short-Term)							(665.49)
TOTAL				**35,424.61**	**38,129.45**	**(2,704.84)**	**21,112.30**

* - Excludes transactions for which we have insufficient data

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YOUR EMA TRANSACTIONS

May 01, 2012 - May 31, 2012

SECURITY TRANSACTIONS (continued)

TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
05/24	05/21	JPMORGAN CHASE & CO	Sale	-112	32.8338		3,677.31	
		EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE						
		PRICE. DETAILS REGARDING ACTUAL PRICES,						
		REMUNERATION AND THE CAPACITY IN WHICH ML						
		ACTED ARE AVAILABLE UPON REQUEST.						
		ML ACTED AS AGENT CUS NO 46625H100 SEC NO 405S5						
		PRINCIPAL 3677.39 TRN FEE 0.08						
		Subtotal (Sales)					*41,204.63*	
05/04		PHILLIPS 66 SHS	Stock Dividend	145				
		HOLDING 291.0000 PAID BY CONOCOPHILLIPS						
		PAY DATE 05/04/2012						
		Subtotal (Other Security Transactions)						
		TOTAL				**42,300.19**	**41,204.63**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses)* This Statement	Gains/(Losses)* Year to Date
JPMORGAN CHASE & CO	9.0000	07/06/09	05/21/12	295.49	288.70	6.79	
JPMORGAN CHASE & CO	31.0000	09/21/09	05/21/12	1,017.82	1,377.31	(359.49)	
JPMORGAN CHASE & CO	44.0000	01/11/10	05/21/12	1,444.66	1,955.71	(511.05)	
JPMORGAN CHASE & CO	28.0000	03/09/10	05/21/12	919.34	1,187.17	(267.83)	
LOCKHEED MARTIN CORP	9.0000	04/04/11	05/07/12	790.37	727.96	62.41	
LOCKHEED MARTIN CORP	21.0000	04/04/11	05/08/12	1,818.87	1,698.56	120.31	
MARATHON OIL CORP	43.0000	01/21/09	05/14/12	1,096.80	729.08	367.72	
MARATHON OIL CORP	17.0000	09/21/09	05/14/12	433.62	334.93	98.69	
MARATHON OIL CORP	24.0000	01/11/10	05/14/12	612.17	468.99	143.18	
MARATHON OIL CORP	17.0000	03/09/10	05/14/12	433.63	313.21	120.42	
MARATHON OIL CORP	39.0000	03/09/10	05/15/12	978.84	718.54	260.30	

YOUR EMA TRANSACTIONS

May 01, 2012 - May 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
MOTOROLA SOLUTIONS INC	88.0000	02/07/11	04/30/12	4,465.67	3,538.09	927.58	
MOTOROLA SOLUTIONS INC	5.0000	02/08/11	04/30/12	253.74	200.23	53.51	
MOTOROLA SOLUTIONS INC	58.0000	02/08/11	05/01/12	2,996.97	2,322.66	674.31	
PHILLIPS 66 SHS	48.0000	03/09/10	05/07/12	1,429.14	1,114.16	314.98	
PHILLIPS 66 SHS	4.0000	01/14/11	05/07/12	119.10	123.91	(4.81)	
PHILLIPS 66 SHS	2.0000	01/14/11	05/08/12	59 05	61.95	(2.90)	
PHILLIPS 66 SHS	19.0000	05/02/11	05/08/12	561.00	678.79	(117.79)	
PHILLIPS 66 SHS	20.0000	05/03/11	05/08/12	590.53	685.90	(95.37)	
Subtotal (Long-Term)						*1,790.96*	*24,482.63*
LORILLARD INC	22.0000	09/26/11	04/30/12	2,972.90	2,393.47	579.43	
LORILLARD INC	10.0000	10/03/11	04/30/12	1,351.33	1,131.73	219.60	
LORILLARD INC	10.0000	10/03/11	05/01/12	1,340.23	1,131.73	208.50	
LORILLARD INC	10.0000	10/04/11	05/01/12	1,340.24	1,100.64	239.60	
◇ PRUDENTIAL FINANCIAL INC	16.0000	07/07/11	05/14/12	804.07	971.07	(167.00)	
PRUDENTIAL FINANCIAL INC	27.0000	07/08/11	05/14/12	1,356.87	1,730.28	(373.41)	
◇ PRUDENTIAL FINANCIAL INC	2.0000	07/08/11	05/14/12	100.50	119.66	(19.16)	
PRUDENTIAL FINANCIAL INC	99.0000	07/18/11	05/14/12	4,975.23	5,908.17	(932.94)	
PRUDENTIAL FINANCIAL INC	37.0000	01/30/12	05/14/12	1,859.43	2,112.98	(253.55)	
PRUDENTIAL FINANCIAL INC	41.0000	01/30/12	05/15/12	2,019.94	2,341.41	(321.47)	
PRUDENTIAL FINANCIAL INC	25.0000	01/31/12	05/15/12	1,231.68	1,433.62	(201.94)	
PHILLIPS 66 SHS	52.0000	08/29/11	05/08/12	1,535.40	1,602.54	(67.14)	
Subtotal (Short-Term)						*(1,089.48)*	*(665.49)*
TOTAL				**41,204.63**	**40,503.15**	**701.48**	**23,817.14**

* - Excludes transactions for which we have insufficient data

◇This transaction has been affected by a "Wash Sale" based on IRS regulations. There are two different types of adjustments that may be occurring.

(A) If the gain/loss displays as N/C, this transaction has been identified as a "Wash Sale" based on IRS regulations and the loss has been added to the cost basis of the related purchase.

(B) If the gain/loss is calculated, the cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and your gain or loss will be inclusive of this amount.

BlackRock LV

Account Number: 649-07051

YOUR EMA TRANSACTIONS

December 31, 2011 - January 31, 2012

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
AVERY DENNISON CORP	116.0000	05/18/10	01/03/12	3,414.03	4,175.83	(761.80)	
AVERY DENNISON CORP	33.0000	05/19/10	01/03/12	971.24	1,165.86	(194.62)	
BRISTOL-MYERS SQUIBB CO	104.0000	11/15/10	01/03/12	3,640.73	2,741.34	899.39	
BRISTOL-MYERS SQUIBB CO	54.0000	11/16/10	01/03/12	1,890.38	1,404.76	485.62	
BRISTOL-MYERS SQUIBB CO	31.0000	12/13/10	01/03/12	1,085.23	815.32	269.91	
CMS ENERGY CORP	6.0000	04/28/09	01/03/12	131.37	71.49	59.88	
CMS ENERGY CORP	28.0000	05/04/09	01/03/12	613.09	340.09	273.00	
CMS ENERGY CORP	47.0000	05/05/09	01/03/12	1,029.13	574.50	454.63	
CMS ENERGY CORP	28.0000	05/06/09	01/03/12	613.10	337.41	275.69	
CMS ENERGY CORP	34.0000	05/07/09	01/03/12	744.48	405.90	338.58	
CMS ENERGY CORP	55.0000	09/21/09	01/03/12	1,204.30	736.30	468.00	
CMS ENERGY CORP	31.0000	01/11/10	01/03/12	678.79	486.68	192.11	
CMS ENERGY CORP	20.0000	03/09/10	01/03/12	437.94	314.55	123.39	
CMS ENERGY CORP	80.0000	03/09/10	01/04/12	1,748.16	1,258.18	489.98	
CBS CORP NEW CL B	208.0000	11/22/10	01/03/12	5,742.08	3,418.07	2,324.01	
EDISON INTL CALIF	8.0000	07/26/10	01/23/12	322.59	263.55	59.04	
EDISON INTL CALIF	25.0000	07/27/10	01/23/12	1,008.09	836.05	172.04	
EDISON INTL CALIF	138.0000	08/02/10	01/23/12	5,564.71	4,694.62	870.09	
EDISON INTL CALIF	27.0000	01/14/11	01/23/12	1,088.75	1,019.09	69.66	
EXXON MOBIL CORP COM	20.0000	02/01/10	01/23/12	1,751.04	1,322.31	428.73	
EXXON MOBIL CORP COM	17.0000	02/05/10	01/23/12	1,488.38	1,095.00	393.38	
EXXON MOBIL CORP COM	11.0000	02/09/10	01/23/12	963.07	717.60	245.47	
EXXON MOBIL CORP COM	20.0000	03/09/10	01/23/12	1,751.05	1,332.37	418.68	
EXXON MOBIL CORP COM	4.0000	12/27/10	01/23/12	350.22	292.35	57.87	
NISOURCE INC	56.0000	09/21/09	01/03/12	1,318.80	757.61	561.19	
NISOURCE INC	59.0000	01/11/10	01/03/12	1,389.45	893.10	496.35	
NISOURCE INC	173.0000	03/09/10	01/03/12	4,074.16	2,667.19	1,406.97	
NISOURCE INC	15.0000	03/09/10	01/04/12	348.97	231.26	117.71	
RAYTHEON CO DELAWARE NEW	20.0000	05/23/07	01/03/12	977.66	1,091.41	(113.75)	
RAYTHEON CO DELAWARE NEW	8.0000	04/30/08	01/03/12	391.06	518.16	(127.10)	

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YOUR EMA TRANSACTIONS

December 31, 2011 - January 31, 2012

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
RAYTHEON CO DELAWARE NEW	42.0000	05/18/09	01/03/12	2,053.10	1,879.91	173.19	
RAYTHEON CO DELAWARE NEW	10.0000	09/21/09	01/03/12	488.83	475.70	13.13	
RAYTHEON CO DELAWARE NEW	12.0000	01/11/10	01/03/12	586.60	634.92	(48.32)	
RAYTHEON CO DELAWARE NEW	38.0000	03/09/10	01/03/12	1,857.58	2,167.90	(310.32)	
RAYTHEON CO DELAWARE NEW	11.0000	08/09/10	01/03/12	537.73	510.96	26.77	
UNITEDHEALTH GROUP INC	82.0000	04/19/10	01/03/12	4,217.22	2,567.87	1,649.35	
UNITEDHEALTH GROUP INC	45.0000	04/20/10	01/03/12	2,314.34	1,396.06	918.28	
Subtotal (Long-Term)						*13,176.18*	*13,176.18*
AVERY DENNISON CORP	13.0000	01/14/11	01/03/12	382.61	546.78	(164.17)	
CMS ENERGY CORP	29.0000	01/14/11	01/04/12	633.71	549.26	84.45	
NISOURCE INC	54.0000	01/14/11	01/04/12	1,256.30	998.46	257.84	
Subtotal (Short-Term)						*178.12*	*178.12*
TOTAL				**61,060.07**	**47,705.77**	**13,354.30**	**13,354.30**

* - Excludes transactions for which we have insufficient data

UNSETTLED TRADES

Trade Date	Settlement Date	Description	Symbol/ Cusip	Transaction Type	Quantity	Price	Amount
01/30	02/02	BB&T CORPORATION	BBT	Purchase	195	27.0211	(5,269.11)
01/30	02/02	CAPITAL ONE FINL	COF	Sale	139	44.6683	6,208.77
01/30	02/02	CHUBB CORP	CB	Purchase	59	66.9110	(3,947.75)
01/30	02/02	MOTOROLA SOLUTIONS INC	MSI	Sale	112	45.8840	5,138.91
01/30	02/02	PRUDENTIAL FINANCIAL INC	PRU	Purchase	96	57.1075	(5,482.32)
01/31	02/03	BB&T CORPORATION	BBT	Purchase	54	27.2723	(1,472.70)
01/31	02/03	CAPITAL ONE FINL	COF	Sale	143	45.4557	6,500.05
01/31	02/03	CHUBB CORP	CB	Purchase	14	67.4281	(943.99)
01/31	02/03	PRUDENTIAL FINANCIAL INC	PRU	Purchase	25	57.3447	(1,433.62)
NET TOTAL							**(701.76)**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		929.34	929.34			
34,708	ML BANK DEPOSIT PROGRAM	05/18/07	34,708.00	34,708 00			34.70
	Total Cash and Money Funds		35,637.34	35,637.34			34.70

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
80	ABB LTD SPON ADR	03/02/11	1,948.29	1,663.20	(285 09)	56.00
49	ABB LTD SPON ADR	03/17/11	1,120.13	1,018.71	(101 42)	34.00
69	ABB LTD SPON ADR	04/27/11	1,804.94	1,434.51	(370.43)	48.00
42	ABB LTD SPON ADR	10/05/11	716.81	873.18	156.37	30.00
8	AMERICA MOVIL SAB DE CV ADR	02/20/09	107.31	185.12	77.81	3.00
80	AMERICA MOVIL SAB DE CV ADR	09/21/09	1,812.40	1,851.20	38.80	25.00
28	AMERICA MOVIL SAB DE CV ADR	01/11/10	696.08	647.92	(48.16)	9.00

JOSHUA HAYES

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
48	AMERICA MOVIL SAB DE CV ADR	03/18/10	1,184.40	1,110.72	(73.68)	15.00
18	AMERICA MOVIL SAB DE CV ADR	04/05/12	432.58	416 52	(16.06)	6.00
26	AMERICA MOVIL SAB DE CV ADR	04/09/12	617 02	601.64	(15.38)	8 00
39	AMERICA MOVIL SAB DE CV ADR	05/01/12	1,036.85	902.46	(134.39)	12.00
13	AVAGO TECHNOLOGIES LTD	11/01/12	447.89	411.46	(36.43)	9.00
71	AVAGO TECHNOLOGIES LTD	11/02/12	2,435.46	2,247.21	(188.25)	49.00
33	AVAGO TECHNOLOGIES LTD	12/18/12	1,058 72	1,044.48	(14 24)	23.00
111	AMADEUS IT HOLDING-UNSP	12/08/11	1,864.16	2,862.69	998.53	18.00
55	AMADEUS IT HOLDING-UNSP	02/17/12	1,042.31	1,418.45	376.14	9.00
18	AMADEUS IT HOLDING-UNSP	02/21/12	347.85	464.22	116.37	3.00
12	ADIDAS AG SPONSORED ADR	09/21/09	314.56	537 60	223.04	6.00
16	ADIDAS AG SPONSORED ADR	09/21/09	424.00	716.80	292.80	8.00
42	ADIDAS AG SPONSORED ADR	10/30/09	1,019.67	1,881.60	861.93	20 00
12	ADIDAS AG SPONSORED ADR	01/11/10	348.60	537.60	189 00	6 00
52	ADIDAS AG SPONSORED ADR	03/04/10	1,299 26	2,329.60	1,030.34	24.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
26	ADIDAS AG SPONSORED ADR	03/18/10	688 74	1,164.80	476.06	12.00
44	BRITISH SKY BDCT SPD ADR	02/02/12	1,928 35	2,217.16	288 81	72.00
25	BRITISH SKY BDCT SPD ADR	02/15/12	1,091.25	1,259.75	168.50	41.00
17	BRITISH SKY BDCT SPD ADR	08/03/12	792.00	856.63	64 63	28.00
14	BRITISH AMN TOBACO SPADR	06/02/09	788.79	1,417.50	628.71	59 00
11	BRITISH AMN TOBACO SPADR	09/21/09	702.68	1,113.75	411 07	47.00
4	BRITISH AMN TOBACO SPADR	01/11/10	261.44	405.00	143 56	17.00
7	BRITISH AMN TOBACO SPADR	03/18/10	480 55	708.75	228.20	30.00
23	BRITISH AMN TOBACO SPADR	04/06/10	1,599.06	2,328 75	729.69	97.00
9	BRITISH AMN TOBACO SPADR	12/21/12	913.32	911.25	(2.07)	38.00
4	BRITISH AMN TOBACO SPADR	12/24/12	400 94	405.00	4 06	17 00
194	BANCO BRADESCO S A ADR	05/04/10	3,122.56	3,369 78	247.22	20.00
101	BANCO BRADESCO S A ADR	07/28/10	1,840.49	1,754.37	(86.12)	11.00
44	BANCO BRADESCO S A ADR	02/01/11	836.89	764.28	(72 61)	5.00
69	BANCO BRADESCO S A ADR	09/22/11	1,030.50	1,198.53	168.03	8.00
47	BANCO BRADESCO S A ADR	05/22/12	656.90	816.39	159.49	5 00
30	BG GROUP PLC SPON ADR	02/06/09	468.31	501.30	32.99	8.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
40	BG GROUP PLC SPON ADR	04/27/09	625 06	668.40	43.34	10 00
50	BG GROUP PLC SPON ADR	09/21/09	906 20	835.50	(70.70)	13.00
60	BG GROUP PLC SPON ADR	09/25/09	1,046 83	1,002 60	(44.23)	15.00
25	BG GROUP PLC SPON ADR	01/11/10	495.45	417.75	(77.70)	7 00
45	BG GROUP PLC SPON ADR	03/18/10	823.86	751.95	(71.91)	12.00
30	BG GROUP PLC SPON ADR	08/05/11	629.65	501.30	(128 35)	8.00
30	BG GROUP PLC SPON ADR	08/08/11	623 18	501.30	(121.88)	8.00
74	BG GROUP PLC SPON ADR	09/27/12	1,511 27	1,236.54	(274.73)	19.00
7	BUNZL PLC ADR	02/23/09	280 13	577.50	297.37	15.00
34	BUNZL PLC ADR	09/21/09	1,756.10	2,805.00	1,048.90	72.00
13	BUNZL PLC ADR	01/11/10	721.50	1,072.50	351.00	28.00
20	BUNZL PLC ADR	03/18/10	1,133 20	1,650.00	516.80	43.00
17	BAIDU INC SPON ADR	07/10/12	1,859.06	1,704.93	(154 13)	
8	BAIDU INC SPON ADR	07/11/12	873.25	802.32	(70.93)	
11	BAIDU INC SPON ADR	07/24/12	1,264.59	1,103 19	(161.40)	
9	BAIDU INC SPON ADR	08/31/12	1,004.87	902 61	(102.26)	
13	BAIDU INC SPON ADR	10/10/12	1,405.04	1,303.77	(101.27)	

JOSHUA HAYES

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
12	BAIDU INC SPON ADR	11/13/12	1,189 71	1,203.48	13 77	
11	BAIDU INC SPON ADR	12/06/12	975.29	1,103 19	127.90	
36	BHP BILLITON LTD ADR	09/21/09	2,356 56	2,823 12	466.56	81.00
14	BHP BILLITON LTD ADR	01/11/10	1,137.50	1,097.88	(39.62)	32.00
22	BHP BILLITON LTD ADR	03/18/10	1,763 30	1,725.24	(38.06)	50.00
234	BRAMBLES LTD SHS	06/17/11	3,499.42	3,706 56	207.14	114.00
79	BRAMBLES LTD SHS	08/09/11	967.02	1,251 36	284.34	39.00
147	BRAMBLES LTD SHS	08/17/12	2,009.40	2,328.48	319.08	72.00
3	CANADIAN NATL RAILWAY CO	05/21/07	161.34	273.03	111.69	5.00
15	CANADIAN NATL RAILWAY CO	09/21/09	753.00	1,365.15	612.15	23.00
5	CANADIAN NATL RAILWAY CO	01/11/10	282.60	455.05	172.45	8.00
8	CANADIAN NATL RAILWAY CO	03/18/10	467.12	728.08	260.96	13.00
17	CANADIAN NATL RAILWAY CO	04/28/11	1,308 78	1,547.17	238.39	26.00
8	CAP GEMINI SP ADR	02/16/11	214 32	177 12	(37.20)	4.00
63	CAP GEMINI SP ADR	02/23/11	1,801 86	1,394.82	(407.04)	30.00
54	CAP GEMINI SP ADR	03/14/11	1,513.87	1,195.56	(318.31)	26.00
35	CAP GEMINI SP ADR	10/10/11	631.56	774 90	143.34	17.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
30	CANON INC ADR REP5SH	04/27/11	1,365.03	1,176.30	(188 73)	43.00
11	CANON INC ADR REP5SH	07/26/11	548.57	431 31	(117.26)	16 00
56	COCA COLA HELLENIC S ADS	01/12/09	694.77	1,319.92	625 15	
37	COCA COLA HELLENIC S ADS	09/21/09	848.17	872 09	23.92	
13	COCA COLA HELLENIC S ADS	01/11/10	298.61	306.41	7.80	
21	COCA COLA HELLENIC S ADS	03/18/10	565.96	494.97	(70.99)	
5	CNOOC LTD ADR	05/21/07	469.08	1,100.00	630.92	25.00
17	CNOOC LTD ADR	09/21/09	2,361.30	3,740.00	1,378.70	85.00
6	CNOOC LTD ADR	01/11/10	1,019.52	1,320.00	300 48	30 00
9	CNOOC LTD ADR	03/18/10	1,493.28	1,980 00	486.72	45.00
47	CHINA MOBILE LTD SPN ADR	08/11/11	2,233 63	2,759.84	526.21	93.00
15	CHINA MOBILE LTD SPN ADR	10/06/11	734.31	880.80	146.49	30.00
105	COMPASS GROUP PLC ADR	07/08/08	729.25	1,257.90	528.65	30.00
195	COMPASS GROUP PLC ADR	08/26/08	1,303.28	2,336.10	1,032.82	55 00
296	COMPASS GROUP PLC ADR	09/21/09	1,728.64	3,546.08	1,817.44	84.00
90	COMPASS GROUP PLC ADR	01/11/10	680.40	1,078.20	397.80	26.00
135	COMPASS GROUP PLC ADR	03/18/10	1,044.90	1,617.30	572.40	38.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
28	CENTRICA PLC SPR ADR NEW	03/02/10	479 07	616.00	136.93	27.00
23	CENTRICA PLC SPR ADR NEW	03/18/10	421 59	506.00	84.41	22.00
100	CENTRICA PLC SPR ADR NEW	04/28/10	1,826.42	2,200 00	373.58	96.00
68	CENTRICA PLC SPR ADR NEW	05/25/10	1,042.40	1,496.00	453.60	65 00
11	CENOVUS ENERGY INC	05/21/07	336 32	368 94	32.62	10.00
16	CENOVUS ENERGY INC	04/22/09	344 74	536.64	191 90	15.00
18	CENOVUS ENERGY INC	09/21/09	498.22	603.72	105.50	16.00
7	CENOVUS ENERGY INC	01/11/10	182.84	234.78	51.94	7.00
10	CENOVUS ENERGY INC	03/18/10	260 20	335.40	75 20	9.00
149	CHEUNG KONG HLDG ADR	05/21/07	2,033.85	2,312 48	278.63	54.00
17	CHEUNG KONG HLDG ADR	04/30/08	266 90	263.84	(3.06)	7.00
109	CHEUNG KONG HLDG ADR	09/21/09	1,405 01	1,691.68	286.67	40.00
40	CHEUNG KONG HLDG ADR	01/11/10	523 60	620.80	97.20	15 00
63	CHEUNG KONG HLDG ADR	03/18/10	800.10	977.76	177 66	23.00
106	CIELO S A SPONSORED ADR	09/23/11	2,037.09	3,058.10	1,021.01	111.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
75	COCA COLA AMATIL SPD ADR	09/21/09	1,326.00	2,106.00	780.00	84.00
36	COCA COLA AMATIL SPD ADR	01/11/10	756.36	1,010 88	254.52	41.00
29	COCA COLA AMATIL SPD ADR	03/18/10	604.65	814.32	209.67	33.00
46	COCA COLA AMATIL SPD ADR	08/09/11	968 93	1,291 68	322.75	52.00
26	DENSO CP UNSPONSORED ADR	11/05/08	305 46	452.40	146.94	7.00
48	DENSO CP UNSPONSORED ADR	09/21/09	702 00	835 20	133.20	12.00
16	DENSO CP UNSPONSORED ADR	01/11/10	246.96	278.40	31.44	4.00
32	DENSO CP UNSPONSORED ADR	03/18/10	468 80	556 80	88 00	8 00
34	DENSO CP UNSPONSORED ADR	03/17/11	541.88	591 60	49.72	9.00
99	DENSO CP UNSPONSORED ADR	06/06/11	1,722 12	1,722 60	0.48	24.00
192	DEUTSCHE BOERSE AG SHS	11/23/12	1,053.35	1,186 56	133.21	54.00
342	DEUTSCHE BOERSE AG SHS	11/26/12	1,896.73	2,113.56	216.83	96 00
95	ERICSSON AMERICAN SEK 10 NEW	11/02/10	1,050.32	959 50	(90.82)	23.00
38	ERICSSON AMERICAN SEK 10 NEW	11/03/10	415.40	383.80	(31.60)	10.00
117	ERICSSON AMERICAN SEK 10 NEW	01/27/11	1,468.84	1,181.70	(287.14)	29.00

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JOSHUA HAYES

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
68	ERICSSON AMERICAN SEK 10 NEW	06/20/11	920.20	686.80	(233 40)	17.00
60	ERICSSON AMERICAN SEK 10 NEW	08/05/11	693 19	606.00	(87.19)	15.00
38	FRESENIUS MEDICAL CARE AG & CO SPON ADR	11/04/09	964 95	1,303.40	338 45	12.00
18	FRESENIUS MEDICAL CARE AG & CO SPON ADR	03/18/10	495.54	617.40	121.86	6.00
58	FRESENIUS MEDICAL CARE AG & CO SPON ADR	05/13/10	1,455.93	1,989.40	533 47	19.00
8	FOMENTO ECNMCO MEX SPADR SAB DE CV	03/03/11	459.67	805.60	345.93	12.00
22	FOMENTO ECNMCO MEX SPADR SAB DE CV	09/02/11	1,524.36	2,215.40	691.04	31.00
11	FOMENTO ECNMCO MEX SPADR SAB DE CV	10/12/11	754.75	1,107.70	352.95	16.00
129	FANUC LTD-UNSP	07/29/10	2,602.44	4,008.03	1,405.59	44.00
36	FANUC LTD-UNSP	08/13/12	961.84	1,118.52	156.68	13.00
8	GRUPO TELEVISA SA ADR	07/21/08	191.80	212.64	20.84	1.00
41	GRUPO TELEVISA SA ADR	08/29/08	953 65	1,089.78	136.13	5.00
65	GRUPO TELEVISA SA ADR	09/21/09	1,209.65	1,727.70	518.05	8.00

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CURRENT PORTFOLIO SUMMARY

Equities

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
23	GRUPO TELEVISA SA ADR	01/11/10	471.96	611 34	139 38	3.00
37	GRUPO TELEVISA SA ADR	03/18/10	769 97	983 46	213.49	5.00
52	GRUPO TELEVISA SA ADR	09/26/11	962 31	1,382.16	419.85	6 00
49	GRUPO TELEVISA SA ADR	05/03/12	1,069 22	1,302.42	233 20	6.00
39	GRUPO TELEVISA SA ADR	07/12/12	842 72	1,036.62	193.90	5.00
206	OAO GAZPROM SPON ADR	04/01/10	2,464.25	2,004.38	(459.87)	94.00
110	OAO GAZPROM SPON ADR	04/27/10	1,306 50	1,070.30	(236.20)	51.00
59	GALAXY ENTMT GROUP LTD SPON ADR	04/20/12	1,797 94	2,374.75	576.81	
32	GALAXY ENTMT GROUP LTD SPON ADR	05/04/12	990.04	1,288.00	297.96	
7	CGI GROUP INC	05/05/11	144.50	161.91	17.41	
65	CGI GROUP INC	05/06/11	1,350.37	1,503.45	153.08	
16	CGI GROUP INC	05/07/12	349.35	370.08	20.73	
17	CGI GROUP INC	05/08/12	365 67	393.21	27.54	
24	CGI GROUP INC	05/09/12	509 29	555.12	45.83	
18	CGI GROUP INC	05/10/12	385.85	416.34	30.49	
7	CGI GROUP INC	05/11/12	149.37	161.91	12.54	

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
1	CGI GROUP INC	05/14/12	21 01	23 13	2.12	
21	HUTCHISN WHAMPOA ADR	04/09/09	224.79	444.78	219.99	10.00
103	HUTCHISN WHAMPOA ADR	09/21/09	1,510.05	2,181.54	671.49	50.00
37	HUTCHISN WHAMPOA ADR	01/11/10	540.20	783.66	243.46	18.00
60	HUTCHISN WHAMPOA ADR	03/18/10	888.00	1,270.80	382.80	29.00
39	IMPERIAL TOB GRP SPS ADR	01/12/09	2,209.35	3,022.11	812.76	132 00
38	IMPERIAL TOB GRP SPS ADR	09/21/09	2,158.40	2,944.62	786.22	129.00
13	IMPERIAL TOB GRP SPS ADR	01/11/10	815.10	1,007.37	192.27	44.00
21	IMPERIAL TOB GRP SPS ADR	03/18/10	1,316.70	1,627.29	310.59	71.00
10	IMPERIAL TOB GRP SPS ADR	08/13/12	794.30	774.90	(19.40)	34.00
114	INDUSTRL AND COMMRCL BNK OF CHN	01/28/10	1,677.77	1,650 72	(27.05)	61.00
105	INDUSTRL AND COMMRCL BNK OF CHN	03/10/10	1,566.46	1,520.40	(46.06)	56.00
53	INDUSTRL AND COMMRCL BNK OF CHN	03/18/10	783.83	767.44	(16.39)	28.00
35	INDUSTRL AND COMMRCL BNK OF CHN	11/01/10	560.67	506.80	(53.87)	19.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
75	INDUSTRL AND COMMRCL BNK OF CHN	08/15/11	966.80	1,086.00	119 20	40.00
89	INDUSTRL AND COMMRCL BNK OF CHN	08/29/11	1,151.66	1,288.72	137 06	47.00
249	JULIUS BAER GROUP ADR	05/21/10	1,408.07	1,755 45	347.38	27.00
179	JULIUS BAER GROUP ADR	05/25/10	980.58	1,261.95	281.37	20.00
199	JULIUS BAER GROUP ADR	07/01/10	1,101.78	1,402.95	301.17	22.00
4	KOMATSU NEW NEW SPNSDADR	01/12/09	53.54	102.84	49 30	2.00
36	KOMATSU NEW NEW SPNSDADR	09/21/09	697.50	925.56	228.06	17.00
16	KOMATSU NEW NEW SPNSDADR	01/11/10	347.32	411.36	64.04	8.00
21	KOMATSU NEW NEW SPNSDADR	03/18/10	445.20	539.91	94.71	10.00
84	KOMATSU NEW NEW SPNSDADR	04/28/10	1,677 02	2,159 64	482 62	40 00
61	KINGFISHER PLC SP ADR	06/23/10	417.93	563 64	145.71	17.00
174	KINGFISHER PLC SP ADR	07/02/10	1,099.11	1,607.76	508.65	47.00
167	KINGFISHER PLC SP ADR	09/23/10	1,174.51	1,543.08	368.57	45.00
142	KINGFISHER PLC SP ADR	07/16/12	1,202.34	1,312.08	109.74	38.00
108	KEPPEL LTD SPONS ADR	01/12/09	589.09	1,972.08	1,382 99	76.00
112	KEPPEL LTD SPONS ADR	09/21/09	1,205.80	2,045.12	839 32	79.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
40	KEPPEL LTD SPONS ADR	01/11/10	458.18	730.40	272 22	29.00
64	KEPPEL LTD SPONS ADR	03/18/10	770.21	1,168.64	398 43	45.00
80	L OREAL CO ADR	08/24/11	1,814 78	2,238.40	423.62	33.00
56	L OREAL CO ADR	09/13/11	1,097 07	1,566.88	469.81	23.00
20	NOVARTIS ADR	05/20/10	907.32	1,266.00	358.68	43.00
25	NOVARTIS ADR	05/25/10	1,100.77	1,582.50	481 73	53.00
26	NOVARTIS ADR	12/01/10	1,406.63	1,645.80	239.17	55.00
50	NESTLE S A REP RG SH ADR	09/21/09	2,147.50	3,258.50	1,111.00	89.00
20	NESTLE S A REP RG SH ADR	01/11/10	964.40	1,303.40	339.00	36.00
33	NESTLE S A REP RG SH ADR	03/18/10	1,693.56	2,150.61	457.05	59.00
3	NOVO NORDISK A S ADR	09/21/09	193.92	489.63	295.71	6.00
8	NOVO NORDISK A S ADR	01/11/10	541 60	1,305.68	764.08	15.00
14	NOVO NORDISK A S ADR	03/18/10	1,086 82	2,284 94	1,198.12	26.00
44	PEARSON SPONSORED ADR	05/03/12	832 76	859.76	27.00	31.00
21	PEARSON SPONSORED ADR	05/08/12	397.67	410.34	12.67	15.00
30	PEARSON SPONSORED ADR	05/09/12	564.71	586.20	21.49	21.00
24	PEARSON SPONSORED ADR	05/10/12	453.91	468.96	15.05	17 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
11	PEARSON SPONSORED ADR	05/11/12	206 68	214 94	8.26	8.00
17	PEARSON SPONSORED ADR	05/14/12	317 06	332.18	15 12	12.00
7	PEARSON SPONSORED ADR	05/15/12	129 82	136 78	6.96	5.00
238	PUBLICIS GROUPE SPON ADR	12/01/10	2,724 86	3,608 08	883 22	41.00
90	PUBLICIS GROUPE SPON ADR	03/06/12	1,203 72	1,364 40	160.68	16.00
24	PUBLICIS GROUPE SPON ADR	04/12/12	326 60	363.84	37 24	5.00
62	PUBLICIS GROUPE SPON ADR	04/13/12	829 23	939.92	110 69	11.00
46	POTASH CORP SASKATCHEWAN	03/15/12	1,979 94	1,871 74	(108 20)	39.00
24	POTASH CORP SASKATCHEWAN	05/14/12	965 63	976.56	10.93	21.00
22	POTASH CORP SASKATCHEWAN	05/23/12	861.51	895 18	33 67	19.00
37	POTASH CORP SASKATCHEWAN	08/28/12	1,517.48	1,505.53	(11.95)	32.00
46	ROYAL DUTCH SHEL PLC SPONS ADR B	08/04/10	2,566.22	3,260.94	694 72	159.00
23	ROYAL DUTCH SHEL PLC SPONS ADR B	10/29/10	1,471.20	1,630.47	159.27	80.00
16	ROYAL DUTCH SHEL PLC SPONS ADR B	06/15/11	1,119.05	1,134.24	15 19	56.00
12	REED ELSEVIER P L C SPONSORED ADR NEW	07/02/08	539.95	504.48	(35.47)	17.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
35	REED ELSEVIER P L C SPONSORED ADR NEW	08/29/08	1,592.61	1,471.40	(121.21)	49.00
16	REED ELSEVIER P L C SPONSORED ADR NEW	02/20/09	486 32	672 64	186.32	23.00
41	REED ELSEVIER P L C SPONSORED ADR NEW	09/21/09	1,281.25	1,723.64	442.39	57.00
15	REED ELSEVIER P L C SPONSORED ADR NEW	01/11/10	490.80	630.60	139 80	21.00
24	REED ELSEVIER P L C SPONSORED ADR NEW	03/18/10	744 96	1,008 96	264.00	34.00
44	REED ELSEVIER P L C SPONSORED ADR NEW	08/26/11	1,384 23	1,849.76	465.53	61.00
8	REED ELSEVIER P L C SPONSORED ADR NEW	02/29/12	280.35	336.32	55.97	12.00
6	REED ELSEVIER P L C SPONSORED ADR NEW	03/01/12	209.49	252.24	42 75	9.00
12	REED ELSEVIER P L C SPONSORED ADR NEW	03/02/12	411.84	504.48	92.64	17.00
19	REED ELSEVIER P L C SPONSORED ADR NEW	07/30/12	652.54	798.76	146.22	27.00
62	ROCHE HLDG LTD SPN ADR	09/21/09	2,536.42	3,131.00	594.58	96.00
25	ROCHE HLDG LTD SPN ADR	01/11/10	1,103.25	1,262.50	159.25	39.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
40	ROCHE HLDG LTD SPN ADR	03/18/10	1,652.00	2,020.00	368.00	62.00
25	ROCHE HLDG LTD SPN ADR	09/07/12	1,176.16	1,262 50	86.34	39 00
25	ROCHE HLDG LTD SPN ADR	10/23/12	1,223.01	1,262 50	39.49	39 00
10	SAP AG SHS	07/30/09	464.08	803 80	339 72	7.00
9	SAP AG SHS	09/21/09	455.67	723.42	267.75	7 00
30	SAP AG SHS	02/03/10	1,420.63	2,411.40	990.77	21.00
10	SAP AG SHS	03/18/10	475.10	803.80	328.70	7.00
26	SAP AG SHS	10/27/10	1,343.38	2,089.88	746.50	18.00
16	SAP AG SHS	08/01/11	977 81	1,286.08	308.27	11.00
11	SAP AG SHS	10/31/11	674 58	884.18	209.60	8 00
15	SAP AG SHS	05/18/12	892 24	1,205.70	313.46	11.00
16	SAP AG SHS	06/05/12	885.84	1,286.08	400.24	11 00
7	SHIRE PLC-ADR	09/21/09	366.10	645 26	279.16	4.00
15	SHIRE PLC-ADR	01/11/10	904.50	1,382.70	478.20	7 00
16	SHIRE PLC-ADR	03/18/10	1,065.92	1,474.88	408.96	8.00
19	SMITH-NPHW PLC SPADR NEW	02/20/09	704 57	1,052.60	348.03	20.00
13	SMITH-NPHW PLC SPADR NEW	09/21/09	601.38	720.20	118.82	14 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
4	SMITH-NPHW PLC SPADR NEW	01/11/10	207 24	221 60	14 36	5.00
8	SMITH-NPHW PLC SPADR NEW	03/18/10	412 40	443.20	30.80	9.00
24	SMITH-NPHW PLC SPADR NEW	05/11/11	1,352 81	1,329.60	(23.21)	25.00
18	SMITH-NPHW PLC SPADR NEW	09/18/12	1,004.50	997.20	(7.30)	19.00
19	SYNGENTA AG ADR	09/21/09	927.96	1,535.20	607.24	28.00
12	SYNGENTA AG ADR	01/11/10	677.88	969 60	291 72	18.00
19	SYNGENTA AG ADR	03/18/10	1,048.23	1,535.20	486.97	28.00
24	SYNGENTA AG ADR	05/25/10	1,055.76	1,939.20	883.44	35.00
17	SYNGENTA AG ADR	12/14/11	938.28	1,373.60	435 32	25.00
6	SYNGENTA AG ADR	12/15/11	333.50	484 80	151.30	9 00
179	SWEDBANK A B ADR	03/04/11	3,125 45	3,544.20	418.75	118.00
50	SWEDBANK A B ADR	07/28/11	869 55	990 00	120.45	33.00
64	SWEDBANK A B ADR	05/24/12	937 62	1,267 20	329.58	43.00
172	SCHNEIDER ELEC SA ADR	08/23/11	2,160.03	2,543 88	383.85	57.00
116	SCHNEIDER ELEC SA ADR	05/17/12	1,254.10	1,715 64	461.54	39.00
74	SUNCOR ENERGY INC NEW	07/11/11	2,919.11	2,440 52	(478 59)	39.00
45	SUNCOR ENERGY INC NEW	07/26/11	1,861 86	1,484.10	(377.76)	24.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
32	SUNCOR ENERGY INC NEW	10/10/11	898.50	1,055 36	156.86	17.00
34	SUNCOR ENERGY INC NEW	05/22/12	937 60	1,121.32	183.72	18.00
26	TEVA PHARMACTCL INDS ADR	11/05/07	1,145.55	970 84	(174.71)	21.00
8	TEVA PHARMACTCL INDS ADR	04/30/08	376.40	298.72	(77.68)	7.00
17	TEVA PHARMACTCL INDS ADR	08/28/08	807.83	634.78	(173.05)	14.00
63	TEVA PHARMACTCL INDS ADR	09/21/09	3,273.48	2,352.42	(921.06)	51.00
22	TEVA PHARMACTCL INDS ADR	01/11/10	1,295.36	821.48	(473.88)	18.00
37	TEVA PHARMACTCL INDS ADR	03/18/10	2,304.73	1,381.58	(923.15)	30.00
25	TEVA PHARMACTCL INDS ADR	10/06/11	935.63	933.50	(2.13)	21.00
24	TEVA PHARMACTCL INDS ADR	08/03/12	947.66	896.16	(51.50)	20.00
16	TAIWAN S MANUFCTRING ADR	01/12/09	116.31	274 56	158 25	7.00
160	TAIWAN S MANUFCTRING ADR	09/21/09	1,734.26	2,745.60	1,011.34	64.00
62	TAIWAN S MANUFCTRING ADR	01/11/10	682.56	1,063.92	381.36	25.00
92	TAIWAN S MANUFCTRING ADR	03/18/10	953.12	1,578.72	625.60	37.00
45	TRANSCANADA CORP	01/12/09	1,227 52	2,129.40	901.88	80.00
42	TRANSCANADA CORP	09/21/09	1,293.60	1,987.44	693.84	75.00
15	TRANSCANADA CORP	01/11/10	513.15	709.80	196.65	27.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
24	TRANSCANADA CORP	03/18/10	877.44	1,135 68	258.24	43 00
4	TOYOTA MOTOR CORP ADR	09/21/09	332 36	373 00	40.64	6.00
4	TOYOTA MOTOR CORP ADR	01/11/10	344.36	373.00	28.64	6.00
13	TOYOTA MOTOR CORP ADR	02/03/10	951.15	1,212.25	261.10	18 00
8	TOYOTA MOTOR CORP ADR	03/18/10	631.52	746.00	114.48	11.00
10	TOYOTA MOTOR CORP ADR	03/15/11	819.94	932.50	112.56	14.00
56	UNILEVER NV NY REG SHS	02/19/10	1,706.86	2,144 80	437.94	59.00
13	UNILEVER NV NY REG SHS	03/18/10	400.40	497 90	97.50	14.00
52	UNILEVER NV NY REG SHS	04/06/10	1,604.22	1,991 60	387.38	55.00
53	UNILEVER NV NY REG SHS	04/15/11	1,739 26	2,029.90	290.64	56.00
71	VOLKSWAGEN A G ADR	07/13/11	2,948.52	3,307.89	359.37	43.00
39	VOLKSWAGEN A G ADR	10/07/11	1,059.34	1,817 01	757.67	24.00
31	VOLKSWAGEN A G ADR	04/27/12	1,157.03	1,444.29	287.26	19.00
31	VOLKSWAGEN A G ADR	06/08/12	939.97	1,444 29	504 32	19.00
18	VOLVO AKTIEBOLAGET ADR	12/16/10	295 31	246.06	(49.25)	7 00
79	VOLVO AKTIEBOLAGET ADR	02/10/11	1,338.76	1,079 93	(258.83)	30.00
75	VOLVO AKTIEBOLAGET ADR	04/29/11	1,480.18	1,025 25	(454.93)	28.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
112	VOLVO AKTIEBOLAGET ADR	09/25/12	1,589.25	1,531.04	(58 21)	42.00
40	WPP PLC ADR	01/12/09	1,173.10	2,916.00	1,742 90	81.00
26	WPP PLC ADR	09/21/09	1,129 18	1,895.40	766.22	53.00
9	WPP PLC ADR	01/11/10	447.30	656.10	208.80	19.00
15	WPP PLC ADR	03/18/10	737.10	1,093.50	356 40	31 00
109	WORLEY PARSONS LTD UNSPOND ADR	05/19/11	3,443.09	2,650.88	(792.21)	94.00
40	WORLEY PARSONS LTD UNSPOND ADR	05/20/11	1,273.78	972.80	(300.98)	35 00
34	WORLEY PARSONS LTD .UNSPOND ADR	02/06/12	1,041.18	826.88	(214 30)	30.00
	Total Equities		308,118.89	373,596.60	65,477.71	8,693.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		141.26	141 26			
431,867	ML BANK DEPOSIT PROGRAM	09/04/12	431,867.00	431,867 00			431 87
	Total Cash and Money Funds		432,008.26	432,008.26			431.87

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
6,604	ISHARES RUSSELL 1000 GROWTH INDEX FUND	08/28/12	434,881.99	432,495.96	(2,386.03)	7,153 00
5,245	ISHARES RUSSELL 1000 VALUE INDEX FUND	08/28/12	369,981.78	381,940 90	11,959.12	8,786 00
3,250	TORTOISE ENERGY CAPITAL	07/24/12	90,876.00	92,527.50	1,651.50	5,428.00
3,500	TORTOISE MLP FD INC	07/27/10	87,500.00	85,785.00	(1,715.00)	5,810 00
11,594	NEUBERGER BERMAN HIGH INCOME BOND FUND CL INST	02/17/12	106,324.77	109,911.12	3,586.35	6,852.00
	0650 Fractional Share	12/21/12	0.62	0.62		1.00
1,616	FIRST EAGLE GLOBAL CLASS I	03/18/11	75,317.31	78,796.18	3,478.85	1,023.00
	5870 Fractional Share	12/14/12	28.25	28.62	0.37	1.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
6,913	FIRST EAGLE GLOBAL CLASS C	12/18/08	270,403 29	330,234.01	59,830 72	1,113.00
	.4710 Fractional Share	12/18/08	15 37	22.50	7.13	1.00
16,421	PIMCO COMMODITY REAL RETURN STRATEGY FD CL P	10/04/11	118,073 88	108,871 23	(9,202.65)	2,792.00
	.1060 Fractional Share	12/27/12	0 70	0.70		1.00
18,900	TEMPLETON GLOBAL TOTAL RETURN FUND CL ADV	10/04/11	238,393.85	257,607.00	19,213.15	11,340.00
	.3510 Fractional Share	12/19/12	4 74	4.78	0 04	1.00
12,977	IVY ASSET STRATEGY FUND CL C	04/03/09	278,094 05	327,539.48	49,445 43	4,838.00
	.7750 Fractional Share	04/03/09	14.24	19.56	5.32	1.00
4,549	LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C	04/03/09	43,493 78	56,953.48	13,459 70	2,352.00
16,276	WELLS FARGO ADV EMERGING MARKETS EQUITY FD CL C	09/16/09	256,449.66	301,106.00	44,656.34	
8,794	MFS GROWTH FUND CL I	09/05/12	433,983.90	446,823.14	12,839.24	
	.3260 Fractional Share	09/05/12	16 09	16.56	0.47	
10,574	METRO WEST HIGH YIELD BOND FUND CL I	02/17/12	106,363.73	110,181.08	3,817.35	7,719 00
	.2410 Fractional Share	12/14/12	2.51	2.51		1.00
4,530	PIMCO INVESTMENT GRADE CORPORATE BOND FD CL C	04/03/09	43,493 34	50,373.60	6,880.26	1,563.00

Merrill Lynch

JOSHUA HAYES

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
18,024	JP MORGAN LARGE CAP GROWTH FUND SEL	08/28/12	436,546.68	431,674.80	(4,871.88)	1,874.00
	.0150 Fractional Share	12/19/12	0.36	0.36		
8,025	OPPENHEIMER DEVELOPING MARKETS FD CL Y	03/18/11	263,235 35	279,912.00	16,676 65	1,996.00
	.2460 Fractional Share	12/10/12	8.32	8.58	0.26	1.00
3,869	IVY ASSET STRATEGY FUND CL I	03/18/11	94,092.10	100,864.83	6,772.73	2,968.00
	8590 Fractional Share	12/13/12	20.93	22.39	1.46	1.00
13,039	IVY HIGH INCOME FUND CL I	02/17/12	107,609.80	111,353.06	3,743 26	8,515 00
	.1160 Fractional Share	12/13/12	0.99	0.99		1 00
32,094	BLACKROCK STRATEGIC INCOME OPPRTNTS PTF INST	03/18/11	319,051 25	324,149 40	5,098.15	10,879.00
	3240 Fractional Share	11/30/12	3.26	3.27	0 01	1.00
26,053	MAINSTAY MARKETFIELD FUND CL I	08/28/12	404,082 03	412,679.52	8,597 49	
	.5570 Fractional Share	12/07/12	8.64	8.82	0.18	
13,400	AMERICAN MUTUAL FUND CL F2	09/05/12	375,182.62	379,890.00	4,707.38	9,205.00
	.4460 Fractional Share	12/21/12	12.79	12.64	(0.15)	1.00
27,070	PIMCO UNCONSTRAINED BOND FUND CL C	06/22/10	300,638.78	310,763.60	10,124.82	1,623.00
26,844	JP MORGAN STRATEGIC INCOME OPP FUND	03/18/11	321,095 03	317,564 52	(3,530.51)	11,004.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
	.7530 Fractional Share	12/14/12	8 91	8.91		1 00
17,106	BLACKROCK GLOBAL ALLOCATION FD INC C	12/16/08	281,120 51	314,408.28	33,287.77	1,677.00
	.2530 Fractional Share	12/16/08	3.41	4 65	1.24	1.00
18,153	TEMPLETON GLOBAL BOND FD CLASS C	07/26/10	239,943 78	243,431.73	3,487.95	9,204 00
	1910 Fractional Share	07/26/10	2.51	2 56	0.05	1.00
6,127	BLACKROCK INTL OPP PORT C	08/31/10	160,409.87	186,076 99	25,687 12	1,373 00
7,138	THORNBURG INTERNATIONAL VALUE FD C	08/31/10	160,121.84	183,660.74	23,538.90	1,007.00
19,013	BLACKROCK EQTY DIVIDEND FUND INSTL	08/28/12	374,675.98	378,929.09	4,253 11	8,803.00
	.7960 Fractional Share	12/13/12	15 94	15 86	(0.08)	1.00
5,065	BLACKROCK GLOBAL ALLOCATION FD INC INSTL	03/18/11	99,321.18	100,438.95	1,117 77	1,449.00
	.5390 Fractional Share	12/20/12	10.44	10.69	0.25	1.00
	Total Mutual Funds/Closed End Funds/UIT		**6,890,937.15**	**7,247,138.74**	**356,201.59**	**138,363.00**

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		203.62	203.62			
26,280	ML BANK DEPOSIT PROGRAM	05/18/07	26,280 00	26,280 00			26 28
	Total Cash and Money Funds		**26,483.62**	**26,483.62**			**26.28**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
137	ASTORIA FINANCIAL CORP	09/21/09	1,521 95	1,282.32	(239.63)	22.00
24	ASTORIA FINANCIAL CORP	01/11/10	295.90	224.64	(71.26)	4.00
117	ASTORIA FINANCIAL CORP	08/15/11	1,178.00	1,095.12	(82.88)	19.00
133	ASTORIA FINANCIAL CORP	08/16/11	1,327 94	1,244.88	(83.06)	22.00
57	ASTORIA FINANCIAL CORP	08/17/11	568.65	533 52	(35.13)	10.00
231	AKAMAI TECHNOLOGIES INC	09/21/09	4,458.28	9,450.21	4,991.93	
24	AKAMAI TECHNOLOGIES INC	01/11/10	627.06	981.84	354.78	
85	ANSYS INC COM	09/21/09	3,232 54	5,723 90	2,491.36	
12	ANSYS INC COM	01/11/10	523 56	808.08	284.52	

JOSHUA HAYES

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
44	A N S Y S INC COM	04/16/10	1,916 88	2,962.96	1,046.08	
24	A N S Y S INC COM	04/19/10	1,051.80	1,616 16	564 36	
234	ALLEGHENY TECH INC	11/07/12	6,414.27	7,104.24	689 97	169.00
162	AMERICAN TOWER REIT INC (HLDG CO) SHS	09/21/09	6,019.73	12,517.74	6,498.01	156.00
16	AMERICAN TOWER REIT INC (HLDG CO) SHS	01/11/10	700.47	1,236 32	535.85	16 00
190	AUTODESK INC DEL PV$0.01	09/21/09	4,561 57	6,716.50	2,154.93	
29	AUTODESK INC DEL PV$0.01	01/11/10	759.51	1,025.15	265.64	
148	BORG WARNER INC COM	09/21/09	4,458.98	10,599.76	6,140 78	
13	BORG WARNER INC COM	01/11/10	475 12	931.06	455.94	
89	BOSTON PPTYS INC REIT	09/21/09	6,049.20	9,417 09	3,367.89	232.00
7	BOSTON PPTYS INC REIT	01/11/10	475 65	740 67	265 02	19.00
64	BARD C R INC	09/21/09	5,144.32	6,255 36	1,111.04	52 00
9	BARD C R INC	01/11/10	736.92	879 66	142.74	8 00
58	BIO RAD LABS CL A	09/21/09	5,530.88	6,092 90	562 02	
8	BIO RAD LABS CL A	01/11/10	805.68	840.40	34.72	

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
478	CSX CORP	09/21/09	7,299.04	9,430.94	2,131.90	268.00
66	CSX CORP	01/11/10	1,135.80	1,302.18	166.38	37.00
105	COVANCE INC	09/21/09	5,735.49	6,065.85	330.36	
7	COVANCE INC	01/11/10	389.62	404.39	14.77	
131	CENTENE CORP	01/13/10	2,835 54	5,371.00	2,535.46	
26	CENTENE CORP	01/14/10	571.55	1,066.00	494 45	
66	CENTENE CORP	01/15/10	1,451 80	2,706.00	1,254.20	
166	CBRE GROUP INC CL A	03/08/12	3,075.48	3,303.40	227.92	
185	CBRE GROUP INC CL A	03/09/12	3,518 03	3,681.50	163.47	
139	DARDEN RESTAURANTS INC	09/21/09	5,124.86	6,264.73	1,139.87	278.00
14	DARDEN RESTAURANTS INC	01/11/10	474.00	630.98	156.98	28.00
277	D R HORTON INC	09/21/09	3,645.18	5,479.06	1,833.88	42.00
30	D R HORTON INC	01/11/10	364.19	593.40	229.21	5.00
208	D R HORTON INC	12/20/10	2,459.20	4,114.24	1,655.04	32.00
119	EASTMAN CHEMICAL CO COM	09/21/09	3,233.32	8,097.95	4,864.63	143.00
14	EASTMAN CHEMICAL CO COM	01/11/10	425.59	952.70	527.11	17.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
208	EATON VANCE CORP NVT	09/21/09	6,095.61	6,624.80	529.19	167.00
22	EATON VANCE CORP NVT	01/11/10	699.58	700 70	1.12	18.00
190	EXPRESS SCRIPTS HLDG CO	09/21/09	7,516.84	10,260 00	2,743.16	
28	EXPRESS SCRIPTS HLDG CO	01/11/10	1,266.44	1,512 00	245.56	
343	FIRST POTOMAC RLTY TR REIT	07/06/11	5,453.02	4,239 48	(1,213.54)	275.00
22	FIRST POTOMAC RLTY TR REIT	09/30/11	280.41	271.92	(8.49)	18.00
47	FIRST POTOMAC RLTY TR REIT	10/03/11	563 34	580.92	17.58	38 00
35	FIRST POTOMAC RLTY TR REIT	10/04/11	427.52	432.60	5.08	28.00
101	GLOBAL PMTS INC GEORGIA	09/21/09	4,592.46	4,575.30	(17.16)	9.00
18	GLOBAL PMTS INC GEORGIA	01/11/10	857.29	815.40	(41.89)	2.00
83	GATX CORPORATION	09/21/09	2,393.37	3,593.90	1,200.53	100.00
12	GATX CORPORATION	01/11/10	352.42	519.60	167.18	15.00
33	GATX CORPORATION	04/16/10	1,099 48	1,428.90	329.42	40.00
47	GATX CORPORATION	06/30/10	1,263.03	2,035.10	772.07	57.00
66	GATX CORPORATION	07/01/10	1,762.33	2,857.80	1,095.47	80.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
20	HEXCEL CORP NEW COM	07/25/11	480.46	539 20	58.74	
249	HEXCEL CORP NEW COM	07/26/11	6,223.68	6,713 04	489.36	
311	HELIX ENERGY SOLUTIONS	09/21/09	4,624.29	6,419.04	1,794.75	
14	HELIX ENERGY SOLUTIONS	01/11/10	183.75	288 96	105.21	
171	HELIX ENERGY SOLUTIONS	08/19/10	1,554 95	3,529 44	1,974.49	
127	HELIX ENERGY SOLUTIONS	08/20/10	1,138.35	2,621.28	1,482.93	
104	HARSCO CORPORATION	09/21/09	3,642.84	2,444.00	(1,198.84)	86.00
15	HARSCO CORPORATION	01/11/10	522.11	352.50	(169.61)	13.00
56	HARSCO CORPORATION	06/29/10	1,337.81	1,316.00	(21.81)	46.00
32	HARSCO CORPORATION	06/30/10	768.49	752.00	(16.49)	27.00
61	ITRON INC	09/21/09	4,002 20	2,717.55	(1,284.65)	
8	ITRON INC	01/11/10	572.40	356.40	(216.00)	
25	ITRON INC	07/30/10	1,629 90	1,113.75	(516.15)	
21	ITRON INC	06/28/12	828 11	935.55	107.44	
42	ITRON INC	06/29/12	1,737.80	1,871.10	133.30	
208	INTL GAME TECHNOLOGY	09/21/09	4,494.78	2,947.36	(1,547.42)	59.00
23	INTL GAME TECHNOLOGY	01/11/10	454.65	325.91	(128.74)	7.00

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JOSHUA HAYES

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
153	INTL GAME TECHNOLOGY	06/09/11	2,453 48	2,168.01	(285.47)	43.00
61	INTERCONTINENTALEXCHANGE INC	09/21/09	5,845 02	7,552.41	1,707 39	
7	INTERCONTINENTALEXCHANGE INC	01/11/10	757 61	866.67	109.06	
119	INTEGRYS ENERGY GROUP INC	09/21/09	4,285 13	6,214.18	1,929.05	324.00
15	INTEGRYS ENERGY GROUP INC	01/11/10	615 98	783.30	167.32	41 00
210	INTL RECTIFIER CORP	09/21/09	4,073 50	3,723.30	(350.20)	
20	INTL RECTIFIER CORP	01/11/10	432.76	354.60	(78.16)	
204	INTUIT INC COM	09/21/09	5,610.00	12,132.98	6,522 98	139.00
24	INTUIT INC COM	01/11/10	751 86	1,427.41	675.55	17 00
240	JEFFERIES GROUP INC NEW	09/21/09	6,010 77	4,456.80	(1,553.97)	72.00
30	JEFFERIES GROUP INC NEW	01/11/10	775 34	557.10	(218.24)	9.00
119	JOY GLOBAL INC DEL COM	09/21/09	5,653 05	7,589.82	1,936.77	84.00
15	JOY GLOBAL INC DEL COM	01/11/10	891.15	956.70	65.55	11 00
586	KEYCORP NEW COM	12/06/12	4,640 36	4,934.12	293.76	118.00
271	KEYCORP NEW COM	12/07/12	2,165.56	2,281.82	116 26	55.00

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JOSHUA HAYES

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
5	MONOLITHIC PWR SYSTEMS INC	07/29/11	67.96	111.40	43.44	
269	MONOLITHIC PWR SYSTEMS INC	08/03/11	3,844.12	5,993 32	2,149.20	
113	MONOLITHIC PWR SYSTEMS INC	08/04/11	1,513.75	2,517.64	1,003.89	
67	MONOLITHIC PWR SYSTEMS INC	08/05/11	881.81	1,492.76	610.95	
14	MONOLITHIC PWR SYSTEMS INC	09/30/11	145.23	311 92	166.69	
46	MONOLITHIC PWR SYSTEMS INC	10/03/11	457 09	1,024.88	567.79	
31	MOOG INC CL A	01/18/12	1,337.28	1,271.93	(65.35)	
31	MOOG INC CL A	01/20/12	1,354.58	1,271 93	(82.65)	
22	MOOG INC CL A	01/23/12	962.53	902 66	(59.87)	
37	MOOG INC CL A	01/24/12	1,623.99	1,518 11	(105.88)	
21	MOOG INC CL A	01/25/12	915.75	861.63	(54.12)	
175	NEWFIELD EXPL CO COM	09/21/09	7,540.44	4,686.50	(2,853.94)	
13	NEWFIELD EXPL CO COM	01/11/10	642.29	348.14	(294.15)	
168	ONEOK INC (OKLAHOMA)	08/15/11	5,725.67	7,182 00	1,456 33	222.00

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
318	PULTE GROUP	09/21/09	4,009 82	5,774.88	1,765.06	
28	PULTE GROUP	01/11/10	307 64	508.48	200.84	
326	PULTE GROUP	06/18/12	3,021.11	5,920 16	2,899.05	
223	RAYMOND JAMES FINL INC	09/21/09	5,102.84	8,592.19	3,489.35	125.00
25	RAYMOND JAMES FINL INC	01/11/10	607.12	963 25	356.13	14.00
160	REPUBLIC SERVICES INC	09/21/09	4,310.40	4,692.80	382.40	151.00
16	REPUBLIC SERVICES INC	01/11/10	463.35	469 28	5 93	16.00
62	REPUBLIC SERVICES INC	04/16/10	1,905.87	1,818.46	(87 41)	59.00
215	SBA COMMUNICATIONS CRP A	09/21/09	6,010.84	15,260.70	9,249 86	
27	SBA COMMUNICATIONS CRP A	01/11/10	985.50	1,916 46	930.96	
98	THE SCOTTS MIRACLE GRO CO	09/21/09	4,206.07	4,316 90	110 83	128.00
9	THE SCOTTS MIRACLE GRO CO	01/11/10	360.26	396.45	36.19	12.00
13	THE SCOTTS MIRACLE GRO CO	08/12/11	577.94	572.65	(5.29)	17.00
71	SNAP ON INC COM	09/21/09	2,627.68	5,608 29	2,980.61	108.00
11	SNAP ON INC COM	01/11/10	491.25	868.89	377.64	17.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
80	SNAP ON INC COM	06/29/10	3,298.82	6,319.20	3,020.38	122.00
259	TJX COS INC NEW	09/21/09	4,934.48	10,994 55	6,060.07	120 00
30	TJX COS INC NEW	01/11/10	576.56	1,273.50	696 94	14.00
296	UNITED NAT FOODS INC	09/21/09	7,246.05	15,862.64	8,616.59	
33	UNITED NAT FOODS INC	01/11/10	922.01	1,768.47	846.46	
117	VALSPAR CORP COM	09/21/09	3,336.53	7,300.80	3,964.27	108 00
20	VALSPAR CORP COM	01/11/10	559.58	1,248.00	688.42	19.00
99	VALSPAR CORP COM	04/16/10	3,003 98	6,177.60	3,173.62	92.00
207	XILINX INC	09/21/09	4,727.32	7,423.23	2,695.91	183.00
30	XILINX INC	01/11/10	741.00	1,075.83	334.83	27.00
228	WHITING PETROLEUM CORP	09/21/09	6,338.93	9,888.36	3,549.43	
6	WHITING PETROLEUM CORP	01/11/10	223.26	260.22	36 96	
	Total Equities		312,263.53	438,202.58	125,939.05	5,131.00

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average[(1)(4)(9)] Unit Cost	Total[(1)(4)(9)] Cost	Price	Mkt. Value	% Portfolio[(12)]	Annual[(8)] Income	Yield[(10)]
	CASH EQUIVALENT								
	MONEY MARKET FUNDS								
219,308.6	DREYFUS TREAS PRIME CASH MGMT INV SHS	DVRXX	1.0000	219,308.60	1.0000	219,308.60	4.66	0.00	0.00
	TOTAL MONEY MARKET FUNDS			**219,308.60**		**219,308.60**	**4.66**	**0.00**	**0.00**
	TOTAL CASH EQUIVALENT			**219,308.60**		**219,308.60**	**4.66**	**0.00**	**0.00**
	EQUITIES								
	BASIC MATERIALS								
1,300	MONSANTO CO NEW	MON	42.7907	55,627.85	94.6500	123,045.00	2.61	1,950.00	1.58
3,700	SEALED AIR CORP NEW	SEE	20.9158	77,388.40	17.5100	64,787.00	1.38	1,924.00	2.97
	TOTAL BASIC MATERIALS			**133,016.25**		**187,832.00**	**3.99**	**3,874.00**	**2.06**
	CONSUMER NON-CYCLICAL								
3,600	COCA COLA COMPANY (THE)	KO	22.1299	79,667.80	36.2500	130,500.00	2.77	3,672.00	2.81
450	ECOLAB INC	ECL	49.0046	22,052.07	71.9000	32,355.00	0.69	414.00	1.28
3,500	IDEXX LABORATORIES CORP	IDXX	31.9124	112,076.81	92.8000	324,800.00	6.90	0.00	0.00
1,800	MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	47.2847	85,112.40	65.8900	118,602.00	2.52	2,160.00	1.82
1,200	PEPSICO INC	PEP	43.0306	51,972.08	68.4300	82,116.00	1.74	2,580.00	3.14
1,200	PROCTER & GAMBLE CO	PG	34.0855	40,902.61	67.8900	81,468.00	1.73	2,697.60	3.31

Client Statement

For the period 12/01/2012 to 12/31/2012

HERBERT & BARBARA DOW FDN

NEUBERGER | BERMAN

JPMCC Account: 541-22473 098
Base Currency: USD
NB Account Number: 550-31278

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average(1)(4)(9) Unit Cost	Total(1)(4)(9) Cost	Price	Mkt. Value	% Portfolio(12)	Annual(8) Income	(10) Yield
	EQUITIES (Continued)								
	TOTAL CONSUMER NON-CYCLICAL			391,783.77		769,841.00	16.35	11,523.60	1.50
	CONSUMER CYCLICALS								
1,500	MCDONALDS CORP	MCD	54 6149	81,922.29	88.2100	132,315 00	2 81	4,620 00	3 49
2,000	STERICYCLE INC	SRCL	52 9245	105,849 09	93.2800	186,560 00	3 96	0.00	0 00
	TOTAL CONSUMER CYCLICALS			187,771.38		318,875.00	6.77	4,620.00	1.45
	ENERGY								
5,000	DENBURY RESOURCES INC NEW HOLDING COMPANY	DNR	13 4729	67,364 49	16 2000	81,000 00	1.72	0.00	0 00
700	EXXON MOBIL CORP	XOM	34 2288	23,960 16	86 5500	60,585 00	1.29	1,596.00	2.63
1,400	OCCIDENTAL PETE CORP	OXY	47.3944	66,352 18	76.6100	107,254 00	2 28	3,024.00	2 82
1,600	RANGE RESOURCES CORP	RRC	52 3873	83,819 75	62.8300	100,528 00	2.14	256.00	0.25
1,400	**SCHLUMBERGER LTD	SLB	41.0663	57,773 29	69.2986	97,018.04	2 06	1,540.00	1.59
	TOTAL ENERGY			299,269.87		446,385.04	9.49	6,416.00	1.44
	HEALTHCARE								
1,800	BRISTOL MYERS SQUIBB CO	BMY	33,5556	60,400 08	32.5900	58,662.00	1 25	2,520.00	4 30
2,000	EDWARDS LIFESCIENCES CORP	EW	45 0642	90,128.48	90 1700	180,340 00	3.83	0.00	0.00
4,750	HEALTHCARE SERVICES GROUP INC	HCSG	14.6796	69,728.20	23.2300	110,342 50	2.34	3,135 00	2 84
700	VERTEX PHARMACEUTICALS INC	VRTX	58 8785	41,214 95	41 9000	29,330.00	0.62	0.00	0.00
	TOTAL HEALTHCARE			261,471.71		378,674.56	8.04	5,655.00	1.49
	INDUSTRIALS								
800	BOEING CO	BA	64.9647	51,971 76	75.3600	60,288.00	1 28	1,552.00	2 57

Client Statement

For the period 12/01/2012 to 12/31/2012

HERBERT & BARBARA DOW FDN

JPMCC Account: 541-22473 098
Base Currency: USD
NB Account Number: 550-31278

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost[1][4][9]	Total Cost[1][4][9]	Price	Mkt. Value	% Portfolio[12]	Annual Income[6]	Yield[10]
EQUITIES (Continued)									
5,100	GENERAL ELECTRIC CO	GE	23.8480	121,612.04	20.9900	107,049.00	2.27	3,876.00	3.62
1,600	HONEYWELL INTL INC	HON	52.9480	84,716.79	63.4700	101,552.00	2.16	2,624.00	2.58
800	UNITED PARCEL SVC INC CL B	UPS	60.0415	48,275.38	73.7300	58,984.00	1.25	1,824.00	3.09
TOTAL INDUSTRIALS				**306,575.97**		**327,873.00**	**6.96**	**9,876.00**	**3.01**
TECHNOLOGY									
1,000	APPLE INC	AAPL	145.6914	145,691.45	532.1729	532,172.90	11.31	10,600.00	1.99
2,700	EMC CORP-MASS	EMC	19.9416	53,842.32	25.3000	68,310.00	1.45	0.00	0.00
200	GOOGLE INC CL A	GOOG	610.8887	122,177.74	707.3800	141,476.00	3.01	0.00	0.00
1,500	INTEL CORP	INTC	18.7460	28,124.22	20.6200	30,930.00	0.66	1,350.00	4.36
400	INTERNATIONAL BUSINESS MACHINES CORP	IBM	121.8255	48,730.22	191.5500	76,620.00	1.63	1,360.00	1.77
3,600	MICROSOFT CORP	MSFT	13.6154	49,015.39	26.7097	96,154.92	2.04	3,312.00	3.44
TOTAL TECHNOLOGY				**447,581.34**		**945,663.82**	**20.10**	**16,622.00**	**1.76**
TOTAL EQUITIES				**2,027,470.29**		**3,375,144.36**	**71.70**	**58,586.60**	**1.74**
CORPORATE BONDS									
CORPORATE DEBT									
100,000	3M COMPANY SR UNSECURED DATED DATE 09/29/11 DUE 09/29/2016 1.375% MS 29	88579YAD3	101.2830	101,283.00	102.0540	102,054.00	2.17	1,375.00	0.82

Client Statement

For the period 12/01/2012 to 12/31/2012

HERBERT & BARBARA DOW FDN

JPMCC Account: 541-22473 098
Base Currency: USD
NB Account Number: 550-31278

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost[1][4][9]	Total Cost[1][4][9]	Price	Mkt. Value	% Portfolio[12]	Annual Income[6]	Yield[10]
	CORPORATE BONDS (Continued)								
75,000	BANK AMER FDG CORP DATED DATE 08/22/10 DUE 07/01/2020 5.625% JJ 01	06051GEC9	99 6420	74,731.50	118.5630	88,922.25	1.89	4,218 75	2 86
50,000	BANK ONE CORP SUB NOTE DATED DATE 04/14/03 DUE 04/30/2015 4 900% AO 30	06423AAV5	94 4990	47,249.50	107.9030	53,951 50	1 15	2,450 00	1.43
75,000	CITIGROUP INC SR UNSECURED DATED DATE 02/29/12 DUE 03/02/2015 2 650% MS 02	172967FY2	99 8390	74,879 25	102 9770	77,232.75	1.64	1,987 50	1.25
100,000	COLGATE PALMOLIVE CO DATED DATE 11/08/11 DUE 01/15/2017 1 300% JJ 15	19416QDX5	101.7540	101,754 00	101 7170	101,717 00	2.16	1,300.00	0.87
50,000	GENERAL ELEC CAP CORP MEDIUM TERM NOTES DATED DATE 09/17/04 DUE 09/15/2014 4 750% MS 15	36962GK86	100 0600	50,030.00	106 7590	53,379 50	1.13	2,375.00	0.74
75,000	IBM CORP SR UNSECURED DATED DATE 02/06/12 DUE 02/06/2017 1.250% FA 06	459200HC8	100.7200	75,540.00	101 0560	75,792 00	1.61	937.50	0.99
75,000	INTERNATIONAL BUSINESS MACHS CORP NT DATED DATE 12/09/10 DUE 01/05/2016 2.000% JJ 05	459200GU9	97.5140	73,135 50	103.3270	77,495 25	1.65	1,500.00	0 88
50,000	PROCTER & GAMBLE CO SR NOTE DATED DATE 11/25/03 DUE 12/15/2015 4 850% JD 15	742718BZ1	102 7480	51,374 00	112.0920	56,046 00	1.19	2,425.00	0.70

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average(1)(4)(9) Unit Cost	Total(1)(4)(9) Cost	Price	Mkt. Value	% Portfolio(12)	Annual(6) Income	Yield(10)
CORPORATE BONDS (Continued)									
100,000	PROCTER & GAMBLE CO DATED DATE 08/10/04 DUE 08/15/2014 4.950% FA 15	742718DA4	103.5450	103,545.00	107.4070	107,407.00	2.28	4,950.00	0.34
150,000	WAL MART STORES INC DATED DATE 08/09/05 DUE 07/01/2015 4.500% JJ 01	931142BY8	100.0300	150,045.00	109.5190	164,278.50	3.49	6,750.00	0.64
100,000	WALT DISNEY CO DATED DATE 08/22/11 DUE 08/16/2016 1.350% FA 16	25468PCM6	100.7310	100,731.00	101.3620	101,362.00	2.15	1,350.00	0.97
50,000	WELLS FARGO & CO NEW SUB NT DATED DATE 04/06/04 DUE 04/15/2014 4.625% AO 15	949746FS5	96.6030	48,301.50	105.1620	52,581.00	1.12	2,312.50	0.57
TOTAL CORPORATE DEBT				**1,052,599.25**		**1,112,218.75**	**23.63**	**33,931.25**	**0.98**
TOTAL CORPORATE BONDS				**1,052,599.25**		**1,112,218.75**	**23.63**	**33,931.25**	**0.98**
GRAND TOTAL(5)				**3,299,378.14**		**4,706,671.71**	**100.00**	**92,517.85**	**1.97**

Your PACE assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected Gains and losses for zero-coupon investments are not shown. See important information about your statement at the end of this document for more information.

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Cash alternatives

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
PACE MONEY MARKET INVESTMENTS FUND CLASS P									
Trade date· Aug 31, 10	732.100	1.000	732 10	732 10	1.000	732 10			LT
Trade date. Mar 21, 11	8,976 220	1.000	8,976 22	8,976 22	1 000	8,976 22			LT
Trade date Sep 29, 11	2,817.340	1.000	2,817 34	2,817 34	1 000	2,817.34			LT
Trade date Aug 28, 12	13,736 270	1.000	13,736 27	13,736 27	1.000	13,736 27			ST
Total reinvested	6 140	1 000		6 14	1.000	6 14			
Security total	26,268 070	1 000	26,261 93	26,268 07		26,268 07		6.14	

Equities

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
AMERICAN FUNDS AMCAP FUND CLASS F1									
Symbol: AMPFX									
Trade date Aug 29, 08	1,832.351	16 860	30,893 44	30,893 44	21 590	39,560 46	8,667 02		LT
Trade date Aug 24, 09	1,628 138	15.009	24,438 35	24,438 35	21 590	35,151 50	10,713 15		LT
Trade date· Mar 1, 10	2,180 367	16 669	36,346 71	36,346 71	21 590	47,074 12	10,727.41		LT
Trade date Aug 31, 10	440.828	15.330	6,757 90	6,757 90	21 590	9,517.48	2,759 58		LT

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Your PACE assets › **Equities** (continued)

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
Total reinvested	186 393	16 382		3,053 56	21 590	4,024 22	970 66		
EAI: $545 Current yield· 0 40%									
Security total	6,268 077	16 192	98,436.40	101,489 96		135,327.78	33,837 82	36,891 38	
JP MORGAN U S LARGE CAP CORE PLUS FUND A									
Symbol JLCAX									
Trade date Sep 29, 11	5,144 220	18 409	94,705 09	94,705 09	21 990	113,121 39	18,416 30		LT
Total reinvested	280 251	21 740		6,092 71	21 990	6,162 72	70 01		
EAI $607 Current yield· 0 51%									
Security total	5,424 471	18 582	94,705 09	100,797.80		119,284.11	18,486 31	24,579 02	
MFS INTERNATIONAL VALUE FUND CLASS A									
Symbol MGIAX									
Trade date Aug 31, 10	3,658.945	21 629	79,142 98	79,142 98	27.040	98,937.87	19,794.89		LT
Trade date· Mar 21, 11	82 467	24 929	2,055 90	2,055.90	27 040	2,229 91	174 01		LT
Total reinvested	188 777	24 781		4,678 23	27 040	5,104 53	426 30		
EAI $1,812 Current yield 1.71%									
Security total	3,930.189	21.851	81,198 88	85,877 11		106,272 31	20,395 20	25,073.43	
MFS VALUE FUND CLASS A									
Symbol: MEIAX									
Trade date Aug 29, 08	1,077 894	23 749	25,599 98	25,599 98	25.350	27,324 61	1,724 63		LT
Trade date: Aug 24, 09	1,585 055	19 500	30,908 58	30,908 58	25.350	40,181.14	9,272.56		LT
Trade date· Mar 1, 10	1,918 955	20 780	39,875 89	39,875 89	25 350	48,645 51	8,769 62		LT
Trade date· Aug 31, 10	246 083	19 459	4,788 77	4,788.77	25.350	6,238 20	1,449 43		LT
Total reinvested	500 869	21.802		10,919 99	25 350	12,697.03	1,777.04		
EAI $2,334 Current yield 1 73%									
Security total	5,328 856	21 035	101,173 22	112,093 21		135,086 49	22,993 28	33,913 27	
MUNDER MIDCAP CORE GROWTH FUND CLASS A									
Symbol· MGOAX									
Trade date Aug 29, 08	376 158	25 889	9,738 73	9,738 73	31.940	12,014.48	2,275 75		LT
Trade date Aug 24, 09	821 492	20 250	16,635 22	16,635 22	31 940	26,238 45	9,603 23		LT

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Your PACE assets › **Equities** (continued)

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
Trade date Mar 1, 10	680 440	22 989	15,643 31	15,643 31	31 940	21,733 25	6,089.94		LT
Total reinvested	5 879	19 292		113 42	31 940	187 78	74 36		
Security total	1,883 969	22 363	42,017 26	42,130 68		60,173 96	18,043 28	18,156 70	
OPPENHEIMER DEVELOPING MARKETS FUND CL A									
Symbol. ODMAX									
Trade date Aug 28, 12	896 540	32 410	29,056 87	29,056 87	35 290	31,638 89	2,582 02		ST
Total reinvested	3 625	34 228		124 08	35 290	127 93	3 85		
EAI· $124 Current yield 0.39%									
Security total	900 165	32 417	29,056.87	29,180 95		31,766 82	2,585 87	2,709 95	
THORNBURG INTERNATIONAL VALUE FUND CLASS A									
Symbol TGVAX									
Trade date Aug 29, 08	1,375 558	26 630	36,631 11	36,631.11	27 450	37,759 07	1,127 96		LT
Trade date Aug 24, 09	887 983	23 239	20,636 72	20,636 72	27 450	24,375 13	3,738 41		LT
Trade date Mar 1, 10	1,404 890	24.040	33,773 56	33,773 56	27 450	38,564 23	4,790 67		LT
Trade date Mar 21, 11	12 474	28 499	355 50	355 50	27 450	342 41	-13 09		LT
Trade date· Aug 28, 12	110 699	25 649	2,839 42	2,839 42	27 450	3,038 69	199 27		ST
Total reinvested	175.494	24.615		4,319 84	27 450	4,817 31	497 47		
EAI· $1,146 Current yield 1 05%									
Security total	3,967.098	24.843	94,236 31	98,556 15		108,896 84	10,340 69	14,660 53	
VICTORY ESTABLISHED VALUE FUND CLASS A									
Symbol VETAX									
Trade date Aug 31, 10	1,843 405	22 879	42,177 10	42,177 10	27 490	50,675.20	8,498 10		LT
Total reinvested	377 346	26 317		9,930 96	27.490	10,373 24	442.28		
EAI $482 Current yield 0 79%									
Security total	2,220 751	23 464	42,177 10	52,108 06		61,048 44	8,940 38	18,871 34	
PACE portfolio total			**$583,001.13**	**$622,233.92**		**$757,856.75**	**$135,622.83**	**$174,855.62**	

Total estimated annual income: $7,050

Your PACE assets (continued)

Fixed income

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
ALLIANCE BERNSTEIN HIGH INCOME FD CL A									
Symbol. AGDAX									
Trade date. Sep 29, 11	7,413.047	8.369	62,047 20	62,047 20	9 500	70,423 94	8,376 74		LT
Total reinvested	690 004	9 022		6,225 25	9 500	6,555 04	329 79		
EAI: $4,829 Current yield. 6 27%									
Security total	8,103 051	8 426	62,047 20	68,272 45		76,978 98	8,706 53	14,931 78	
DELAWARE DIVERSIFIED INCOME FUND CLASS A									
Symbol: DPDFX									
Trade date Aug 29, 08	7,174 549	8.569	61,485 88	61,485.88	9 350	67,082 03	5,596 15		LT
Trade date Aug 24, 09	310 581	8 939	2,776 59	2,776 59	9 350	2,903 93	127 34		LT
Trade date. Mar 1, 10	2,685.252	9.390	25,214.52	25,214 52	9 350	25,107 11	-107 41		LT
Trade date. Mar 21, 11	1,708 278	9.230	15,767.41	15,767 41	9 350	15,972 40	204.99		LT
Trade date. Sep 29, 11	10,730.906	9.280	99,582.81	99,582 81	9.350.	100,333 97	751 16		LT
Trade date. Aug 28, 12	1,410 100	9.419	13,283 14	13,283 14	9.350	13,184.44	-98 70		ST
Total reinvested	4,335 024	9.136		39,605 08	9 350	40,532 47	927.39		
EAI. $9,640 Current yield 3 64%									
Security total	28,354 690	9 089	218,110.35	257,715 43		265,116 35	7,400.92	47,006 00	
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A									
Symbol NEFZX									
Trade date Aug 29, 08	4,446.918	13.719	61,011 71	61,011 71	15 470	68,793 82	7,782 11		LT
Trade date. Aug 24, 09	723 751	12 849	9,300.20	9,300.20	15 470	11,196 43	1,896 23		LT
Trade date Mar 1, 10	1,614 328	13 999	22,600 59	22,600 59	15 470	24,973 65	2,373 06		LT
Trade date. Mar 21, 11	561 544	15 090	8,473 70	8,473 70	15 470	8,687.09	213 39		LT
Trade date. Sep 29, 11	7,341 533	14 350	105,351 00	105,351 00	15 470	113,573 51	8,222 51		LT
Trade date: Aug 28, 12	509 413	14 999	7,641 19	7,641 19	15 470	7,880 62	239 43		ST
Total reinvested	2,636 469	14 060		37,069 57	15 470	40,786 17	3,716 60		

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Your PACE assets ▸ **Fixed income** (continued)

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
EAI: $14,392 Current yield· 5 22%									
Security total	17,833 956	14 099	214,378 39	251,447.96		275,891 29	24,443 33	61,512.90	
OPPENHEIMER SENIOR FLOATING RATE FUND CLASS A									
Symbol OOSAX									
Trade date Mar 21, 11	8,438 483	8 369	70,630 10	70,630 10	8 300	70,039.41	-590 69		LT
Trade date· Sep 29, 11	2,629 721	7 949	20,906.28	20,906 28	8 300	21,826.68	920.40		LT
Trade date Aug 28, 12	571 167	8.219	4,694.99	4,694 99	8 300	4,740.69	45 70		ST
Total reinvested	1,003 470	8.206		8,235 08	8 300	8,328 80	93 72		
EAI $5,385 Current yield 5.13%									
Security total	12,642 841	8 263	96,231 37	104,466 45		104,935 58	469 13	8,704.21	
PACE portfolio total			**$590,767.31**	**$681,902.29**		**$722,922.20**	**$41,019.91**	**$132,154.89**	

Total estimated annual income: $34,246

Your assets not enrolled in PACE

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	2,041 45	3,805.46	1 00	0 01%	Nov 26 to Dec 23	28

Your assets not enrolled in PACE (continued)

Equities

Structured products

There may be little or no secondary market for structured products Prices are estimated values obtained from third parties or issuers and do not reflect adjustments taken by such third parties or issuers for financial reporting purposes arising from changes in the market value of such transactions The value at which you would be able to purchase, sell, enter into, assign or terminate any instrument will be impacted by other factors, such as hedging and transaction costs, credit considerations, bid-ask spreads and market liquidity

Holding	Trade date	Quantity	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DEUTSCHE BANK AG BUFFERED ROS RTY 3/28/2013 Symbol ETPTFI Exchange· OTC	Mar 28, 11	5,000.000	10.000	50,000 00	10 629	53,145 00	3,145.00	LT
JP MORGAN CHASE BUFFERED ROS SPX 4/30/2013 Exchange OTC	Oct 26, 11	5,000.000	10 000	50,000.00	11 260	56,300 00	6,300 00	LT
ROYAL BANK OF CANADA CONTINGENT ROS RTY 10/31/2013 Exchange· OTC	Oct 26, 11	5,000.000	10 000	50,000 00	11.760	58,800 00	8,800 00	LT
CITIGROUP FUNDING INC CONTINGENT ROS RTY 2/28/2014 Exchange OTC	Feb 24, 12	7,000 000	10 000	70,000 00	10 690	74,830 00	4,830 00	ST
Total				**$220,000.00**		**$243,075.00**	**$23,075.00**	

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested

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
COLUMBIA SELIGMAN COMMUNICATION AND									

continued next page

Your assets not enrolled in PACE › **Equities** › **Mutual funds** (continued)

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
INFORMATION FUND C									
Symbol. SCICX									
Trade date Feb 26, 10	1,424 038	31 679	45,113 52	45,113 52	32 200	45,854 02	740.50		LT
Total reinvested	197 053	33 260		6,554 16	32.200	6,345 11	-209.05		
Security total	1,621 091	31 872	45,113 52	51,667 68		52,199 13	531.45	7,085 61	

Fixed income

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

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
ALLIANCE BERNSTEIN HIGH									
INCOME FD CL C									
Symbol: AGDCX									
Trade date Sep 30, 11	11,820 388	8.410	99,413.61	99,413 61	9 610	113,593 92	14,180 31	14,180 31	LT
EAI: $6,300 Current yield: 5 55%									
DELAWARE DIVERSIFIED									
INCOME FUND CLASS C									
Symbol: DPCFX									
Trade date: Feb 26, 10	4,145 134	9 380	38,882 99	38,882 99	9.350	38,757 00	-125 99		LT
Total reinvested	390 694	9 169		3,582.65	9.350	3,652.99	70 34		
EAI $1,224 Current yield 2.89%									
Security total	4,535 828	9.362	38,882 99	42,465 64		42,409 99	-55 65	3,527 00	
JP MORGAN HIGH YIELD									
CLASS C									
Symbol OGHCX									

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Your assets not enrolled in PACE › **Fixed income** › **Mutual funds** (continued)

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
Trade date. May 12, 11	6,489 005	8 380	54,382.26	54,382.26	8 110	52,625.83	-1,756 43		LT
Total reinvested	203 692	7 683		1,565 09	8.110	1,651 94	86.85		
EAI $3,052 Current yield 5.62%									
Security total	6,692 697	8 359	54,382 26	55,947.35		54,277 77	-1,669 58	-104 49	
LOOMIS SAYLES									
STRATEGIC INCOME FUND									
CLASS C									
Symbol. NECZX									
Trade date· Aug 24, 09	2,221 590	12 910	28,681 88	28,681.88	15 560	34,567.93	5,886.05		LT
Total reinvested	315 219	13 595		4,285 41	15 560	4,904 81	619 40		
EAI $1,758 Current yield 4 45%									
Security total	2,536 809	12 996	28,681 88	32,967.29		39,472 74	6,505 45	10,790 86	
Total			**$221,360.74**	**$230,793.89**		**$249,754.42**	**$18,960.53**	**$28,393.68**	

Total estimated annual income: $12,334

Other

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

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
FIRST EAGLE GLOBAL FUND									
CLASS C									
Symbol FESGX									
Trade date· Feb 17, 12	567 704	47 569	27,005 25	27,005.25	47.770	27,119 22	113 97		ST
Trade date Aug 28, 12	923 206	47 665	44,005 25	44,005.25	47.770	44,101 55	96 30		ST
Total reinvested	50.908	47 180		2,401 86	47.770	2,431.87	30 01		
EAI. $248 Current yield. 0.34%									
Security total	1,541 818	47 614	71,010 50	73,412 36		73,652 64	240 28	2,642 14	

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	3,805.46	0.18%	3,805.46		
Cash alternatives	**PACE**	26,268.07	1.23%	26,268.07		
Equities	PACE	757,856 75		622,233.92	7,050 00	135,622 83
	Structured products	243,075 00		220,000 00		23,075 00
	Mutual funds	52,199.13		51,667 68		531 45
	Total equities	1,053,130.88	49.45%	893,901.60	7,050.00	159,229.28
Fixed income	PACE	722,922 20		681,902 29	34,246 00	41,019.91
	Mutual funds	249,754 42		230,793 89	12,334 00	18,960 53
	Total fixed income	972,676.62	45.68%	912,696.18	46,580.00	59,980.44
Other	**Mutual funds**	73,652.64	3.46%	73,412.36	248.00	240.28
Total		**$2,129,533.67**	**100.00%**	**$1,910,083.67**	**$53,878.00**	**$219,450.00**
Your total PACE assets**		$1,507,047.02	70.77%	$1,330,404.28	$41,296.00	$176,642.74

** Your total PACE assets are included in the Total reported above

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		**Cash and money balance**					**$2,041.45**
Dec 3	Dividend	OPPENHEIMER SENIOR FLOATING RATE FUND CLASS A AS OF 11/30/12				482 45	
Dec 3	Reinvestment	OPPENHEIMER SENIOR FLOATING RATE FUND CLASS A DIVIDEND REINVESTED AT 8.28 NAV ON 11/30/12 AS OF 11/30/12		58 267		-482 45	
Dec 3	Dividend	JP MORGAN HIGH YIELD CLASS C				259 32	2,300 77
Dec 6	Fee Charge	ANNUAL FEE CHARGE				-150 00	2,150 77
Dec 10	Dividend	OPPENHEIMER DEVELOPING MARKETS FUND CL A				124 10	
Dec 10	Reinvestment	OPPENHEIMER DEVELOPING MARKETS FUND CL A DIVIDEND REINVESTED AT 34 23 NAV ON 12/07/12		3.625		-124.10	2,150 77

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		10,477.50	10,477.50			
15,534	ML BANK DEPOSIT PROGRAM	11/16/12	15,534.00	15,534.00			15.53
	Total Cash and Money Funds		**26,011.50**	**26,011.50**			**15.53**
	Corporate Bonds						
100,000	HEALTH CARE PROPERTIES 05.650% DEC 15 2013 MOODY'S: BAA1 S&P. BBB+	04/13/10	101,807.67	104,599.00	2,791.33	251.11	5,650.00
50,000	CITIGROUP INC SUBORDINATED GLB 05.000% SEP 15 2014	03/18/11	51,493 98	52,604 50	1,110.52	736.11	2,500.00
100,000	METLIFE INC 05.500% JUN 15 2014 MOODY'S: A3 S&P· A-	04/13/10	102,598.12	107,213.00	4,614.88	244.44	5,500.00
100,000	MERRILL LYNCH & CO BOND 05.000% JAN 15 2015	06/05/12	103,135.05	106,830.00	3,694.95	2,305.56	5,000.00
100,000	PROTECTIVE LIFE CORP 04.875% NOV 01 2014 MOODY'S: BAA2 S&P: A-	03/18/11	104,061.37	105,500 00	1,438.63	812.50	4,875.00
175,000	HSBC FINANCE CORP SER NOTZ 05.650% MAR 15 2013	10/02/09	175,465.80	176,529.50	1,063 70	439.44	9,888.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds						
100,000	FORD MOTOR CREDIT CO LLC SER NOTZ 03 000% SEP 20 2017	09/17/12	100,000.00	99,275 00	(725.00)	841.67	3,000.00
100,000	MORGAN STANLEY SER MTN STEP% SEP 22 2020	10/01/10	100,003.99	100,549.00	545.01	1,100.00	4,000.00
4,000	BANK OF AMERICA CORP NON-CUM PRFD STOCK SER H 8.20% DEPOSITORY SHARES	05/20/08	100,000 00	102,400 00	2,400.00		8,200.00
	Total Corporate Bonds		938,565.98	955,500.00	16,934.02	6,730.83	48,613.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
32,739	DOW CHEMICAL CO	01/26/96	48,661.64	1,058,432 23	1,009,770.59	41,906 00
20,000	SP500 STEPUP ISSUER BAC STEP 30.15% SV 1160.4 DUE 09/27/13 BUF 10%	09/29/11	200,000 00	249,600.00	49,600.00	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
20,000	SP500 STEPUP ISSUER BAC STEP 72.9% SV 1399.48 DUE 08/28/15 BUF 5% CALL	08/30/12	200,000.00	200,200.00	200.00	
	Total Equities		**448,661.64**	**1,508,232.23**	**1,059,570.59**	**41,906.00**