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Form **990-PF**

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

OMB No 1545-0052

2012Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation ROLLIN M. GERSTACKER FOUNDATION		A Employer identification number 38-6060276
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1945	Room/suite	B Telephone number (see instructions) 989-631-6097
City or town, state, and ZIP code MIDLAND MI 48641		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 159,827,481	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	5,000			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	519	519		
	4 Dividends and interest from securities	5,257,394	5,165,873		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,827,209			
	b Gross sales price for all assets on line 6a 94,839,030				
	7 Capital gain net income (from Part IV, line 2)		3,875,066		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) STMT 1	-31,851	-39,618		
	12 Total. Add lines 1 through 11	9,058,271	9,001,840	0	
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages	24,207			24,207
	15 Pension plans, employee benefits	8,878			8,878
	16a Legal fees (attach schedule) SEE STMT 2	70	35		35
	b Accounting fees (attach schedule) STMT 3	40,865	20,433		20,432
	c Other professional fees (attach schedule) STMT 4	297,458	297,458		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	189,814	14,814		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	196,519			196,519
	21 Travel, conferences, and meetings	14,691			14,691
	22 Printing and publications	1,725			1,725
	23 Other expenses (attach schedule) STMT 6	16,651			16,651
	24 Total operating and administrative expenses. Add lines 13 through 23	790,878	332,740	0	283,138
	25 Contributions, gifts, grants paid	7,619,619			7,619,619
	26 Total expenses and disbursements. Add lines 24 and 25	8,410,497	332,740	0	7,902,757
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	647,774			
	b Net investment income (if negative, enter -0-)		8,669,100		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see Instructions.

Form **990-PF** (2012)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	13,534,387	16,722,178	16,722,178
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) STMT 7	9,669,516	9,012,258	9,180,815
	b Investments – corporate stock (attach schedule) SEE STMT 8	61,293,409	59,998,623	112,424,852
	c Investments – corporate bonds (attach schedule) SEE STMT 9	10,592,197	8,292,163	8,479,538
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶ STMT 10	205,612	205,612	205,612
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) SEE STATEMENT 11	11,252,875	13,021,936	12,814,486
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶ SEE STATEMENT 12)	55,646		
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	106,603,642	107,252,770	159,827,481
Liabilities	17 Accounts payable and accrued expenses		1,354	
	18 Grants payable	4,828,775	4,184,700	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	4,828,775	4,186,054	
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	101,774,867	103,066,716	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	101,774,867	103,066,716	
	31 Total liabilities and net assets/fund balances (see instructions)	106,603,642	107,252,770	

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	101,774,867
2 Enter amount from Part I, line 27a	2	647,774
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	102,422,641
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	-644,075
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	103,066,716

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 SEE WORKSHEET				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
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			
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	3,875,066
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	47,857

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	7,052,881	158,470,599	0.044506
2010	5,856,801	146,474,952	0.039985
2009	8,268,707	118,244,031	0.069929
2008	8,892,155	168,478,058	0.052779
2007	10,447,585	204,008,541	0.051212

2 Total of line 1, column (d)	2	0.258411
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.051682
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	155,545,030
5 Multiply line 4 by line 3	5	8,038,878
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	86,691
7 Add lines 5 and 6	7	8,125,569
8 Enter qualifying distributions from Part XII, line 4 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.	8	7,902,757

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	173,382
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	173,382
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	173,382
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	176,554
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	176,554
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	3,172
11	Enter the amount of line 10 to be Credited to 2013 estimated tax 3,172 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers. \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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? Website address ► N/A	13	X	
14	The books are in care of ► RUTH WRIGHT, SECRETARY 812 W. MAIN STREET Located at ► MIDLAND MI ZIP+4 ► 48640 Telephone no ► 989-631-6097			
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		
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	1b	
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))	1c	X
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20	N/A	
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)	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)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ☐	5b	
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	N/A ☐ Yes ☐ No		
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? If "Yes" to 6b, file Form 8870		6b	X
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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14				

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000		(b) Type of service	(c) Compensation
WELLS FARGO	ALBANY	INVEST SERVICES	156,601
80 STATE STREET	NY 12207		
WILLIAM BLAIR & CO.	CHICAGO	INVEST SERVICES	67,290
222 WEST ADAMS STREET	IL 60606		
CAPITAL GUARDIAN TRUST CO.	LOS ANGELES	INVEST SERVICES	56,066
333 SOUTH HOPE STREET	CA 90071		
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 (see instructions)

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	

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	157,509,453
b	Average of monthly cash balances	1b	171,525
c	Fair market value of all other assets (see instructions)	1c	232,758
d	Total (add lines 1a, b, and c)	1d	157,913,736
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	157,913,736
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2,368,706
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	155,545,030
6	Minimum investment return. Enter 5% of line 5	6	7,777,252

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	7,777,252
2a	Tax on investment income for 2012 from Part VI, line 5	2a	173,382
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	173,382
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,603,870
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,603,870
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,603,870

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	7,902,757
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,902,757
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,902,757

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				7,603,870
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			7,617,963	
b Total for prior years: 20____, 20____, 20____				
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				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 7,902,757				
a Applied to 2011, but not more than line 2a			7,617,963	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2012 distributable amount				284,794
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				7,319,076
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
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				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
b 85% of line 2a	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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)) N/A
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. N/A
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 RUTH WRIGHT, SECRETARY 989-631-6097 THE ROLLIN M. GERSTACKER FOUNDATION MIDLAND MI 48640
b The form in which applications should be submitted and information and materials they should include SEE STATEMENT 15
c Any submission deadlines SEE STATEMENT 16
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors SEE STATEMENT 17

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 20				7,619,619
Total			► 3a	7,619,619
b Approved for future payment SEE STATEMENT 21				4,184,700
Total			► 3b	4,184,700

Schedule of Contributors

OMB No 1545-0047

2012

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

Name of the organization

Employer identification number

ROLLIN M. GERSTACKER FOUNDATION

38-6060276

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization ROLLIN M. GERSTACKER FOUNDATION	Employer identification number 38-6060276
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BETTE SCHWEIR TRUST PO BOX 1945 MIDLAND MI 48641	\$ 5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
APOLLO	0	697	\$
ATLAS	-972	-341	
BLACKSTONE	0	-59	
CROSSTEX	0	12	
DCP	-22,497	-33	
EAGLE ROCK	-16,503	-624	
ENBRIDGE	0	1	
EXTERRRAN	0	-896	
FERRELL	0	2,296	
LEGACY	-9,398	1,097	
LINN	-52,002	1,585	
MARKWEST	-633	-18	
MARTINS	0	410	
NCTI III	-40,620	-51,061	
NORTH COAST	-7,411	-6,857	
NUSTAR	5,485	-4	
ONEOK	34,279	-50	
PLAINS	0	-2	
QR ENERGY	-161,749	6,317	
EV ENERGY	0	3,467	
SUBURBAN	0	-149	
VANGUARD	0	4,920	
WILLIAMS	0	-326	
APOLLO	-7,643		
BLACKSTONE	-5,335		
EAGLE ROCK	0		
ENBRIDGE	0		
LINN	0		
NUSTAR	-39,693		
PLAINS	156,218		
TARGA	-8,947		
COPANO			
TOTAL	\$ -31,851	\$ -39,618	\$ 0

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 70	\$ 35	\$	\$ 35
TOTAL	\$ 70	\$ 35	\$ 0	\$ 35

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANDREWS HOOPER PAVLIK	\$ 40,865	\$ 20,433	\$	\$ 20,432
TOTAL	\$ 40,865	\$ 20,433	\$ 0	\$ 20,432

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CAPITAL GUARDIAN FEES	\$ 56,066	\$ 56,066	\$	\$
WELLS FARGO FEES	156,601	156,601		
WM BLAIR ACCT ADVISORY FEES	67,290	67,290		
CHEMICAL BANK FEES	17,501	17,501		
TOTAL	\$ 297,458	\$ 297,458	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES	\$ 175,000	\$	\$	\$
FOREIGN TAXES	13,301	13,301		
PROPERTY TAXES	1,513	1,513		
TOTAL	\$ 189,814	\$ 14,814	\$ 0	\$ 0

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
MISC. EXPENSES	12,532			12,532
INSURANCE	4,119			4,119
TOTAL	<u>16,651</u>	<u>0</u>	<u>0</u>	<u>16,651</u>
	\$	\$	\$	\$

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STMTS	\$ 9,669,516	\$ 9,012,258	COST	\$ 9,180,815
TOTAL	\$ 9,669,516	\$ 9,012,258		\$ 9,180,815

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STMTS	\$ 61,293,409	\$ 59,998,623	COST	\$ 112,424,852
TOTAL	\$ 61,293,409	\$ 59,998,623		\$ 112,424,852

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STMTS	\$ 10,592,197	\$ 8,292,163	COST	\$ 8,479,538
TOTAL	\$ 10,592,197	\$ 8,292,163		\$ 8,479,538

Statement 10 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
PROPERTY	\$ 205,612	\$ 205,612	\$	\$ 205,612
TOTAL	\$ 205,612	\$ 205,612	\$ 0	\$ 205,612

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OTHER INVESTMENTS- SEE ATTACHED STMT	\$ 11,252,875	\$ 13,021,936	COST	\$ 12,814,486
TOTAL	\$ 11,252,875	\$ 13,021,936		\$ 12,814,486

Federal Statements**Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
PREPAID EXCISE TAX	\$ 55,646	\$	\$
TOTAL	\$ 55,646	\$ 0	\$ 0

Statement 13 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
CHANGE IN GRANTS PAYABLE	\$ -644,075
TOTAL	\$ -644,075

Federal Statements

Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
GAIL E. LANPHEAR P.O. BOX 1945 MIDLAND MI 48641	PRESIDENT	0.46	0	0	0
LISA J. GERSTACKER P.O. BOX 1945 MIDLAND MI 48641	VP/SEC/A TRE	0.77	0	0	0
E.N. BRANDT P.O. BOX 1945 MIDLAND MI 48641	VP/ASST SEC	6.00	0	0	0
WILLIAM D. SCHUETTE P.O. BOX 1945 MIDLAND MI 48641	VICE PRES	0.46	0	0	0
ALAN W. OTT P.O. BOX 1945 MIDLAND MI 48641	VP/TREASURER	6.00	0	0	0
PAUL F. OREFFICE P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.46	0	0	0
PAULA A. LIVERIS P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.10	0	0	0
FRANK GERACE P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.23	0	0	0
WILLIAM STAVROPOULOS P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.15	0	0	0
ALEXIO BAUM P.O. BOX 1945	TRUSTEE	0.10	0	0	0

Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MIDLAND MI 48641					
THOMAS L. LUDINGTON	TRUSTEE	0.27	0	0	0
P.O. BOX 1945					
MIDLAND MI 48641					

Statement 15 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description**

ORGANIZATIONS REQUESTING FUNDS MUST QUALIFY UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AS OTHER THAN A PRIVATE FOUNDATION WITH PROOF THEREOF SUBMITTED WITH A WRITTEN REQUEST FOR FUNDS.

Statement 16 - Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description**

WRITTEN APPLICATIONS SHOULD BE MAILED IN TIME TO REACH THE FOUNDATION PRIOR TO JUNE 1 OR DECEMBER 1.

Statement 17 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

MOST OF THE RESOURCES OF THE FOUNDATION ARE USED TO SUPPORT A BASIC GROUP OF INSTITUTIONS, PRIMARILY IN THE MIDLAND AREA.

Federal Statements

Statement 18 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
APOLLO	900001	\$ 2,085		\$	\$
BLACKSTONE	900001	33			
EAGLE ROCK	900001	-995			
ENBRIDGE	900001	-3,886			
LINN	900001	-2,203			
NUSTAR	900001	-909			
PLAINS	900001	-2,026			
SUBURBAN	900001	-276			
VANGUARD	900001	-3,529			
TOTAL		\$ <u>-11,706</u>		\$ <u>0</u>	\$ <u>0</u>

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2012
For calendar year 2012, or tax year beginning _____, and ending _____		

Name ROLLIN M. GERSTACKER FOUNDATION	Employer Identification Number 38-6060276
--	---

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
(2) APOLLO	P	VARIOUS	VARIOUS
(3) WILLIAMS	P	VARIOUS	VARIOUS
(4) BLACKSTONE	P	VARIOUS	VARIOUS
(5) FERRELL	P	VARIOUS	VARIOUS
(6) MARTIN	P	VARIOUS	VARIOUS
(7) NORTH COAST	P	VARIOUS	VARIOUS
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 94,791,173		90,963,964	3,827,209
(2) 3,613			3,613
(3) 17			17
(4) 86			86
(5) 199			199
(6) 4,647			4,647
(7) 39,295			39,295
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) OR Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			3,827,209
(2)			3,613
(3)			17
(4)			86
(5)			199
(6)			4,647
(7)			39,295
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

**SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2012**

38-6060276

**PART XV – SUPPLEMENTARY INFORMATION – Line 3a – Grants and Contributions Paid During
the Year**

**Grants made are open/unrestricted. Certain grants are based on specific requests; however, recipients
are not individuals.**

Recipient	Amount
Community support – Midland area:	
American Red Cross (Great Lakes Bay Chapter) – General Fund 2013	\$ 5,000
Camp Centaur Inc.:	
2012 General Fund	5,000
2013 Camper Scholarships	5,000
Chippewa Nature Center – General Fund	50,000
Friends of Whispering Pines – Classroom Trailer	5,000
Gracc A. Dow Memorial Library – Parking Lot	50,000
Greater Midland Community Centers – 2012 General Fund	50,000
Humane Society of Midland County – Medical Clinic	50,000
Junior Achievement of Central Michigan, Inc.	15,000
Midland Amateur Sports Capital Committee – Midland County Sports	
Hall of Fame/Dow Diamond	10,000
Midland Area Chamber Foundation – 2013 Midland Blooms	10,000
Midland Area Community Foundation – 2013 Riverdays	15,000
Midland Area Homes – 2013 General Fund	36,000
Midland County Educational Service Agency:	
2013 Gerstacker Mini-Grant Program	20,000
2013 Parents as Partners	10,000
Midland County Habitat for Humanity & Disability Network	
of Mid-Michigan – Building Purchase	100,000
Midland Explorers Boosters, Inc.:	
2012 ISC Men’s Fastpitch Softball World Tournament	5,000
2013 General Fund	7,500
Midland King’s Daughters – 2012 Community Closet	1,000
Midland Lady Explorers Softball – 2013 General Fund	7,500
Midland Public Schools – International Exchange Program	100,000
Midland Recyclers – 2012 General Fund	10,000
MITECH+ – Great Lakes Bay Region STEM Center of Excellence	100,000

Recipient	Amount
Community support – Midland area (continued):	
RE/MAX of Midland Balloon – 2012 General Fund	\$ 10,000
United Way of Midland County:	
2012 General Fund	100,000
Barley McTavish	40,000
West Midland Family Center – General Fund	100,000
Wildlife Recovery Association – General Fund	20,000
Total community support – Midland area	937,000
Community support – other:	
Adopt A Platoon – 2012 General Fund	5,000
Alma Public Schools – Sousaphones	6,300
Beal City High School – Baseball & Softball Facilities	10,000
Big Rapids Community Library – Renovation Project	10,000
Blinded Veterans Association – 2012 General Fund	5,000
Bluff Lake Nature Center, Denver, CO – Environmental Education Program	10,000
Bullock Creek School District – “Call to the Creek III Workcamp”	10,000
Chippewa Watershed Conservancy – Hall’s Lake Project	21,000
City of Beaverton – Calhoun Park	4,994
Community Foundation of Brazoria County – Project “Good Foundation”	6,000
Dow Bay Area Family YMCA – Kitchen Equipment	10,000
Gladwin Community Schools – RIF Program 2013	1,000
Grand Traverse Bay YMCA – New Campus	100,000
Great Lakes Bay Foundation – Great Lakes Bay Regional Alliance General Fund	15,000
Hamilton Township – Township Hall Project	10,000
Help Hospitalized Veterans – 2012 General Fund	5,000
Hope Township Parks Commission – Exercise Pad	5,000
Lee Township – ADA Restroom Facility	15,000
Legacy of Learning – Boulder – General Fund	20,000
Maple Knoll Communities – Maple Knoll Village	2,500
Meridian Public Schools – 21 st Century Learning Project	700,000
Michigan Sheriffs Association – 2012 New Sheriffs’ School	10,000
Paralyzed Veterans of America – 2012 General Fund	5,000
READ Association of Saginaw County	5,000
Saginaw Bay Community Sailing Association – New Pram Rack & Floating Platform	5,000

Recipient	Amount
Community support – other (continued):	
Saginaw County Sports Hall of Fame	\$ 5,000
Shiawassee Community Foundation – Youth Advisory Council	20,000
Sleeping Bear Heritage Trail	10,000
Soldier's Angels – 2012 General Fund	5,000
Traverse City Area Public Schools – FIRST Robotics Team 1711	10,000
United Way of Bay County – 2012 General Fund	15,000
United Way of Clare County – 2012 General Fund	10,000
United Way of Gladwin County – 2012 General Fund	10,000
United Way of Gratiot County – 2012 General Fund	10,000
United Way of Isabella County – 2012 General Fund	10,000
United Way of Saginaw County – 2012 General Fund	10,000
YWCA Great Lakes Bay Region – 2012 General Fund	10,000
Total community support – other	1,121,794
Colleges, universities, and research institutions:	
Albion College – Stockwell Memorial Library/J. Ludington Career Center	300,000
Alma College – Eddy Music Center Renovation Project	500,000
Central Michigan University:	
2012 General Fund	30,000
College of Medicine	250,000
Davenport University – Rollin M. Gerstacker Library – Information Commons Endowed Fund	100,000
Delta College:	
MI Small Business & Technology Development Center	25,000
Innovation: Excellence in Health Education Project	250,000
Detroit Area Pre-College Engineering Program – Academic STEM Based Enrichment Programs	40,000
Finlandia University:	
2012 General Fund	30,000
“Campus and Community: Together for a Good” Project	50,000
Hiram College – New Faculty Start-up Funds	30,000
Kalamazoo College – 2012 General Fund	30,000
Lake Superior State University – South Hall Renovation Project	100,000
Michigan State University – 2012 General Fund	30,000
Mid Michigan Community College:	
2012 General Fund	30,000
Campaign for Excellence	250,000
Prairie View A & M University – 2012 General Fund	30,000
Saginaw Valley State University – Gerstacker Fellowship Program II	250,000

Recipient	Amount
Colleges, universities, and research institutions (continued):	
Southern University – 2012 General Fund	\$ 30,000
United Negro College Fund, Inc.:	
2011/2012 Scholarship Campaign	20,000
2012/2013 Scholarship Campaign	15,000
Total colleges, universities, and research institutions	2,390,000
Music and arts:	
Alden B. Dow Museum of Science and Art:	
2012 General Fund	10,000
2013 General Fund	10,000
Brazosport Symphony Orchestra – General Fund	5,000
Breckenridge – Wheeler Area Historical Society, Inc. – Plank Road	
Museum Building Repairs	9,500
Creative 360 – New Garden Project	3,500
Matrix Midland:	
2012 General Fund	10,000
2013 General Fund	10,000
Michigan Jazz Trail Festival – 2012 General Fund	10,000
Midland Center for the Arts:	
2012 General Fund	50,000
2013 General Fund	50,000
Midland Community Orchestra:	
2012 General Fund	4,000
2013 General Fund	4,500
Midland Concert Band:	
2012 General Fund	10,000
2013 General Fund	10,000
Midland County Historical Society:	
2012 General Fund	10,000
2013 General Fund	10,000
Midland Symphony Orchestra:	
2012 General Fund	10,000
2013 General Fund	10,000
Midland Theatre Guild:	
2012 General Fund	10,000
2013 General Fund	10,000
Music Society:	
2012 General Fund	10,000
2013 General Fund	10,000

Recipient	Amount
Music and arts (continued):	
Music Society (continued):	
2012 Riverdays	\$ 10,000
2013 Riverdays	10,000
Saginaw Choral Society – 2012 General Fund	5,000
St. Louis Historical Society – Log Cabin Renovation	4,095
Total music and arts	305,595
Social services:	
ACCION International – 2013 General Fund	5,000
Bay Area Women's Center – Financial Sustainability Project	50,000
Braille Circulating Library – 2012 General Fund	5,000
Caregiving Network, Inc. – Church Building Renovation	20,000
Child and Family Services of Michigan, Inc. – Operation Good Cheer 2012	5,000
Council on Domestic Violence and Sexual Assault – 2012 General Fund	35,000
Court Appointed Special Advocates of Kent County	20,000
Food Bank Council of Michigan – 2012 Campaign	20,000
Gratiot County Child Advocacy Association – 2012 General Fund	10,000
LAP Respite Center – 2012/2013 General Fund	20,000
Leader Dogs for the Blind	5,000
Listening Ear Crisis Center – 2012/2013 General Fund	5,000
Little Brothers – Friends of the Elderly – 2013 Holiday Dinner Program	5,000
Michigan's Children – General Fund	26,000
Midland Area Partnership for Drug Free Youth – General Fund	30,000
Midland Community Diaper Bank – General Fund	40,000
Midland Kids First – Substance Abuse Pilot Program	123,300
New Dimensions – Van Purchase	15,000
On Your Feet Foundation of Colorado – General Fund	50,000
Reece Endeavor of Midland	90,000
Starry Night, Inc. – Billable Autism Insurance Program	65,000
Turning Point Inc. – New Shelter	50,000
Women's Aid Service, Inc. – 2012/2013 General Fund	15,000
Total social services	709,300
Youth activities:	
Big Brothers Big Sisters of the Great Lakes Bay Region:	
"1,000 Starts with One" Campaign	40,000
2013 Camperships	5,000
Boys & Girls Club of Brazoria County – Freeport Club	10,000

Recipient	Amount
Youth activities (continued):	
Campfire USA, Midland County Council – 2013 General Fund	\$ 1,000
Eagle Village, Inc. – General Fund	30,000
Girls on the Run of Central Michigan	5,000
Lions Visually Impaired Youth Camp, Inc. – 2012 Summer Camp	15,000
Make-A-Wish Foundation of Michigan – 2012 Wish Program	10,000
Michigan 4-H Foundation – 4-H Endowment Match Leadership Campaign	50,000
Michigan Youth in Government – General Fund 2013	5,000
Mid Michigan Big Brothers Big Sisters – Clare & Gladwin – 2012 General Fund	15,000
Midland Young Life – YoungLives Program	15,000
Northeast Little League – Midland Area Baseball Junior Little League Fields	30,000
Southtown Little League, Inc. – Fence Replacement	15,000
Starr Commonwealth – Fine Arts Program Expansion	50,000
Student Statesmanship Institute – 2012 General Fund	10,000
The ROCK Youth Center:	
2012 General Fund	25,000
Midland County Youth Fishing Program	10,000
Total youth activities	341,000
Health care and research:	
Alzheimer's Association:	
General Fund	40,000
Midland Office	10,000
Association for Children's Mental Health – General Fund	40,000
Cancer Services – Maria Mencia Caregiver Network	20,000
Central Michigan District Health Department – Gladwin County's Healthy Start Program 2012	15,000
Children with Special Needs Fund – Equipment	25,000
Children's Leukemia Foundation of Michigan – 2012 General Fund	10,000
Eye Health Institute	5,000
Mental Health Association in Michigan – General Fund	25,000
Mercy Hospital Cadillac Foundation – Surgical Services Improvement Project	25,000
Michigan Aids Coalition – AmeriCorps Team/Detroit	7,580
Michigan Dental Association – Michigan Mission of Mercy	10,000
Michigan Eye-Bank – "Lasting Legacy Program"	25,000
MidMichigan Medical Center – Medical Education Facility & Program	500,000

Recipient	Amount
Health care and research (continued):	
National Alliance for Research On Schizophrenia and Depression (NARSAD) – Research Partner Program	\$ 30,000
National Multiple Sclerosis Society – 2012/2013 Match:	
Michigan Chapter	15,000
Lonestar Chapter	15,000
National Parkinson Foundation – General Fund	50,000
Saginaw Area Foundation for Eye Care – 2012 General Fund	5,000
The Leukemia & Lymphoma Society – Research and Patient Services Program	20,000
Toni & Trish House for the Care of the Terminally Ill – 2012 General Fund	10,000
UNOS United Network for Organ Sharing – Jackson Center Renovation	20,000
World Medical Relief, Inc. – 2012 Affordable Prescription Program	5,000
Total health care and research	<u>927,580</u>
Churches:	
Bethany Presbyterian Church, Cleveland, OH – General Fund 2013	37,500
Messiah Lutheran Church, Midland – His Hands Auto Care Project	20,000
The Salvation Army, Midland – General Fund 2013	40,000
Total churches	<u>97,500</u>
Other:	
American Enterprise Institute for Public Policy – General Fund 2013	15,000
Chemical Heritage Foundation – E.N. Brandt Oral History Endowment	150,000
Council of Michigan Foundations 2012-13 Dues	9,600
Mackinac Center for Public Policy – MichiganVotes.org	50,000
Matching Grants of Trustees, Admin – 2012	38,250
Small Grant Fund	12,000
The Heritage Foundation – 2013 General Fund	15,000
The Nature Conservancy – Great Lakes Project	500,000
Total other	<u>789,850</u>
Total grants paid	<u>\$ 7,619,619</u>

SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2012

38-6060276

**PART XV – SUPPLEMENTARY INFORMATION – Line 3b – Grants and Contributions Approved for
Future Payment**

Recipient	Grants Due In			
	2013	2014	2015	2016
Community support – Midland area:				
Chippewa Nature Center	\$ –	\$ 50,000	\$ –	\$ –
City of Midland – Center City Signs	24,000			
Greater Midland Community Center	50,000			
Midland King’s Daughters – Community Closet	1,000			
MITECH+ – Great Lakes Bay Region – STEM Center of Excellence		100,000		
United Way of Midland County	100,000			
West Midland Family Center		50,000		
Wildlife Recovery Association		20,000		
Total community support – Midland area	175,000	220,000	–	–
Community support – other:				
United Way of Bay County	15,000			
United Way of Clare County	10,000			
United Way of Gladwin County	10,000			
United Way of Gratiot County	10,000			
United Way of Isabella County	10,000			
United Way of Saginaw County	10,000			
Total community support – other	65,000	–	–	–
Colleges, universities, and research institutions:				
Albion College – Stockwell Memorial Library/J. Ludington Career Center		300,000		
Central Michigan University – College of Medicine		250,000	250,000	250,000
Delta College – Innovation: Excellence in Health Education Project			250,000	
Detroit Area Pre-College Engineering Program – Academic STEM Based Enrichment Program		20,000		
Finlandia University – “Campus and Community: Together for a Good” Project		50,000	50,000	
Hiram College – New Faculty Start-up Funds		30,000	30,000	
Kalamazoo College	30,000			
Mid Michigan Community College – Campaign for Excellence		250,000	250,000	
Prairie View A & M University	30,000			
Saginaw Valley State University – Gerstacker Fellowship Program II			250,000	
Southern University	30,000			
University of Michigan – North Campus Project		250,000	250,000	
Total colleges, universities, and research institutions	90,000	1,150,000	1,330,000	250,000

Recipient	Grants Due In			
	2013	2014	2015	2016
Social services:				
Bay Area Women's Center	\$ -	\$ 25,000	\$ -	\$ -
Midland Area Partnership for Drug Free Youth		30,000	30,000	
Midland Kids First – Substance Abuse Pilot Program		61,700		
Total social services	-	116,700	30,000	-
Youth activities:				
Eagle Village, Inc.	30,000			
Meridian Youth Football, Inc.	22,500			
Michigan 4-H Foundation – 4-H Endowment Match Leadership Campaign		50,000	50,000	50,000
Starr Commonwealth – Fine Arts Program Expansion	50,000	50,000		
The ROCK Youth Center – Midland County Youth Fishing Program	10,000			
Total youth activities	112,500	100,000	50,000	50,000
Health care and research:				
Alzheimer's Association:				
General Fund		40,000		
Midland Office		10,000		
Association for Children's Mental Health		40,000		
Children with Special Needs Fund – Equipment	25,000			
Total health care and research	25,000	90,000	-	-
Other:				
Council of Michigan Foundations	11,000			
Matching Grants of Trustees, Admin	45,500			
Small Grant Fund	4,000			
Small Grant Fund – 2012 Contribution	20,000			
The Nature Conservancy – Great Lakes Project		250,000		
Total other	80,500	250,000	-	-
Total grants payable	\$548,000	\$1,926,700	\$1,410,000	\$300,000

Total grants payable as of December 31, 2012 is \$4,184,700. The Foundation does not discount grants payable.

SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2012

38-6060276

PART II, LINE 10a - U.S. AND STATE GOVERNMENT OBLIGATIONS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	<u>9,012,258</u>	<u>9,180,815</u>

PART II, LINE 10b - CORPORATE STOCK

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #2	6,809,127	6,568,713
Account #2	1,300,000	1,305,981
Account #3	5,578,609	6,453,909
Account #4	2,573,223	3,074,055
Account #5	12,945,051	10,606,390
Account #5	3,231,274	3,254,841
Account #6	7,332,978	31,467,658
Account #7	7,246,784	10,235,905
Account #7	12,981,577	39,457,400
	<u>59,998,623</u>	<u>112,424,852</u>

PART II, LINE 10c - CORPORATE BONDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	5,192,163	5,262,100
Account #5	3,100,000	3,217,438
	<u>8,292,163</u>	<u>8,479,538</u>

PART II, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #5	4,397,050	3,799,104
Account #7	1,700,000	2,269,447
	<u>6,097,050</u>	<u>6,068,551</u>

FOREIGN BONDS

Account #2	800,000	810,760
Account #5	2,100,000	1,922,720

CERTIFICATES OF DEPOSIT

Account #5	650,000	637,569
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FERRELL GAS PARTNERS, LP	105,618	105,618
MARKWEST ENERGY PARTNERS LP	138,000	138,000
NORTH COAST TECH. INVESTORS LP	458,375	458,375
NCTI III LP	684,106	684,106
ONEOK	114,215	114,215
MARTIN MIDSTREAM	154,754	154,754
LEGACY	101,047	101,047
EV ENERGY	62,615	62,615
DCP	125,757	125,757
CROSSTEX	107,743	107,743
COPANO	109,934	109,934
ATLAS PIPELINE	74,400	74,400
ACCESS	160,750	160,750
ATLAS RESOURCE	68,058	68,058
EXTERRAN	106,042	106,042
MEMORIAL PRODUCTION	170,000	170,000
QR ENERGY	166,517	166,517
TARGA	318,218	318,218
WILLIAMS PARTNERS	148,737	148,737

TOTAL INVESTMENTS - OTHER	<u>13,021,936</u>	<u>12,814,486</u>
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Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Government Bonds			
United States Treasury Notes 7/15/03 1.875% Due 7/15/2013 Inflation Index Notes Rating: NR	237,895 200	241,834 74 250,514 52	101 66 105 31
FNMA 10/6/11 .75% Due 11/25/2014 Rating: AA+	100,000 000	100,908 00 99,966 00	100 91 99 97
United States Treasury Notes 2/28/09 2.625% Due 2/29/2016 Rating: NR	1,135,000 000	1,214,722 40 1,206,635 44	107 02 106 31
United States Treasury Inflation 4/15/11 125% Due 4/15/2016 Rating: NA	572,302 500	602,977 91 596,476 46	105 36 104 22
FNMA 1/9/12 1.25% Due 1/30/2017 Rating: AA+	190,000 000	194,976 10 189,694 10	102 62 99 84
United States Treasury Notes 5/15/07 4.50% Due 5/15/2017 Rating: NR	825,000 000	963,641 25 951,507.60	116 81 115 33
FHLMC 5/10/12 1.00% Due 6/29/2017 Rating: AA+	45,000 000	45,558 90 44,767 35	101 24 99 48
United States Treasury Notes 8/31/10 1.875% Due 8/31/2017 Rating: NR	565,000 000	596,826 45 567,981 75	105 63 100 53
Federal Natl Mtg Assn Note 1.000% 11/15/2013 Callable 5/15/13 @ 100 Rating: AA+	370,000 000	370,802 90 369,741 00	100 22 99 93
FHLMC Dtd 9/1/11 2.699% Due 5/25/18 Rating: NA	120,000 000	128,839 56 121,196 64	107 37 101.00
United States Treasury Note 5/31/11 2.375% Due 5/31/2018 Rating: NA	855,000 000	926,478 00 905,545.37	108 36 105 91

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
FHLMC REMIC Series K-705 2/1/12 2.303% Due 9/25/2018 Rating: NA	200,000 000	210,515 80 204,085 94	105 26 102 04
FHLMC 4/16/12 1.75% Due 5/30/2019 Rating: AA+	190,000 000	196,547 40 189,963 90	103 45 99 98
United States Treasury Notes 05/15/10 3.50% Due 05/15/20 Rating: AAA	75,000 000	87,088 50 79,116.21	116 12 105 49
FHLMC 5/1/11 3 974% Due 1/25/2021 Rating: NA	83,000 000	95,075 92 83,824 77	114.55 100 99
FNMA Pool #885290 6/1/06 6.00% Due 6/1/2021 Rating: NA	4,355 010	4,785 85 4,369 97	109 89 100 34
United States Treasury Nt 8/15/11 2.125% Due 8/15/2021 Rating: NA	65,000 000	68,341 65 65,769.59	105 14 101.18
FNMA 2/15/12 2.717% Due 2/25/2022 Rating: NA	75,000 000	78,515 10 75,744 98	104 69 100 99
United States Treasury Notes 7/15/12 125% 7/15/22 Inflationary Index Notes Rating: NA	80,000 000	86,881 60 88,847 46	108 60 111 06
United States Treasury Bonds Dtd 7/15/04 2.375% Due 1/15/25 Rating: NA	165,000 000	222,943 05 278,413 37	135 12 168 74
FNMA Pool #888204 2/1/07 6.00% Due 4/1/2026 Rating: NA	35,890 440	40,836.50 36,236 75	113 78 100 97
FNMA Pool #AB7084 Dtd 11/1/12 2.50% 11/01/2027 Rating: NA	720,198 410	756,921 33 756,208 33	105 10 105 00
FHLMC Pool #1G0495 5/1/05 4 62% Due 5/1/2035 Rating: NA	34,825 650	37,148 87 34,871 91	106 67 100 13

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Federal Hm Ln Mtg Pool #1j-1260 2/1/06 5.832% 2/1/2036 Rating: NA	45,539 050	48,265 47 45,781 01	105 99 100 53
Federal Home Ln Mtg 6 00% Due 10/15/2036 Rating: NA	51,359 060	57,688 76 52,155 53	112 32 101 55
Federal National Mtg Assn 5/1/07 6.00% Due 3/1/2037 Rating: NA	31,225 140	33,656 64 31,298 31	107 79 100 23
Federal National Mtg Assn 4/1/07 7 00% Due 4/1/2037 Rating: NA	15,280 330	17,183.65 15,671 89	112 46 102 56
Federal Home Ln Mtg Dtd 5/1/07 5.5% Due 5/15/37 Rating: NA	57,145 490	63,149 60 56,957 97	110 51 99 67
FNMA 7/1/07 6.50% Due 8/1/2037 Rating: NA	10,409 990	11,531 98 10,488 07	110 78 100 75
FHLMC Pool #1G2365 ARH5 12/1/07 5.438% Due 12/1/2037 Rating: NA	18,848 460	19,780 14 19,128 23	104 94 101 48
FHLMC 8/1/08 6.50% Due 8/1/2038 Rating: NA	10,111 640	11,508 16 10,384 19	113 81 102 70
FNMA Pool #995230 12/1/08 6 50% Due 1/1/2039 Rating: NA	64,631 190	72,562 08 69,761 30	112 27 107 94
FNMA 11/1/10 4.00% Due 11/1/2040 Rating: NA	401,016 910	447,984 01 400,703 63	111 71 99.92
FNMA 6/1/11 5 00% Due 6/1/2041 Rating: NA	301,503.540	339,794 49 325,199 83	112 70 107 86
FNMA 6/1/12 3 50% Due 7/1/2042 Rating: NA	518,873 230	555,422 66 547,168 04	107 04 105 45

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Federal National Mtg Assoc 9/1/07 7.00% Due 10/1/2047 Rating: NA	15,717,260	17,625,81 16,080,71	112,14 102,31
Total Government Bonds		8,969,321.23 8,802,258.12	
Municipal Bonds			
State Of Illinois Go 3/10/11 4.026% Due 3/1/2014 Rating: A	60,000,000	62,071,20 60,000,00	103,45 100,00
Harris Cnty TX Toll Road Taxable Dtd 9/1/2012 1.061% Due 8/15/2016 Fed Taxable Rating: AA-	150,000,000	149,422,50 150,000,00	99,62 100,00
Total Municipal Bonds		211,493.70 210,000.00	
Total Government & State Obligations		9,180,815 9,012,258	
Corporate Bonds			
Biogen Idec Inc Note 3/4/08 6.00% 3/01/2013 Rating: BBB+	120,000,000	121,033,20 126,523,70	100,86 105,44
Verizon Wireless Cap Note 11/21/08 7.375% 11/15/2013 Rating: A-	95,000,000	100,412,15 112,224,45	105,70 118,13
Disney Walt Co Note 12/22/08 4.50% Due 12/15/2013 Rating: A	120,000,000	124,659,60 132,954,00	103,88 110,80
Canadian Natl Ry Co Note 5/1/08 4.95% 1/15/2014 Rating: A-	130,000,000	135,935,80 145,614,30	104,57 112,01
Burlington Northn Santa Note 12/03/08 7.00% Due 2/1/2014 Rating: BBB+	115,000,000	122,763,65 134,831,75	106,75 117,25
Dupont Ei Nemour Note 3/25/11 Floating Rate Due 3/25/2014 Rating: A	75,000,000	75,358,50 75,000,00	100,48 100,00
Anheuser Busch Inbev 7/14/11 6.0605% Due 7/14/2014 Rating: A	40,000,000	40,151,60 40,000,00	100,38 100,00

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Prologis L.P. Note 7.625% Due 8/15/2014 Rating: BBB-	60,000 000	65,634 60 64,586 40	109 39 107 64
Ecolab Inc Note 12/8/11 2 375% 12/08/2014 Rating: BBB+	95,000 000	98,062 80 94,943 00	103 22 99 94
News Amer Inc Note 12/3/04 5.30% Due 12/15/2014 Rating: BBB+	150,000 000	163,030 50 171,007 50	108 69 114 01
Bnp Paribas / Bnp Paribas US 12/20/11 3.31315% Due 12/20/2014 Rating: A+	55,000 000	56,861 75 54,935 60	103 39 99 88
Time Warner Cable Inc Note 12/11/09 3.50% Due 02/01/2015 Rating: BBB	160,000 000	168,982.40 169,038 40	105 61 105 65
National Rural Utils Coop Fi 2/2/12 1 00% 2/02/2015 Rating: A+	42,000 000	42,311 22 41,866 44	100 74 99 68
Novartis Capital Corp Note 3/16/10 2.90% 4/24/2015 Rating: AA-	85,000 000	89,357 10 89,005 20	105 13 104 71
Glaxosmithkline Cap PLC Nt 5/9/12 0.750% 5/08/2015 Rating: A+	45,000 000	45,219 60 44,885 70	100 49 99 75
African Dev Bk Nt 10/23/06 6.875% Due 10/15/2015 Rating: AA+	100,000 000	114,510 00 110,619 00	114 51 110 62
Wells Fargo & Co New 10/28/05 .010% Due 10/28/2015 Rating: A+	50,000 000	49,554 50 47,125 00	99 11 94 25
Procter & Gamble Co Note 11/18/10 1.80% 11/15/2015 Rating: AA-	145,000 000	149,890 85 143,813 90	103 37 99 18
Kimco Rlty Corp MTN Be 11/21/05 5.584% 11/23/2015 Rating: BBB+	140,000 000	155,470 00 153,470 80	111 05 109 62

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
McKesson Corp Note 3.25% 3/01/2016 Rating: A-	60,000 000	64,314 00 60,565 80	107 19 100 94
Teco Fin Inc Note 3/15/10 4.00% 3/15/2016 Rating: BBB	45,000 000	48,113 55 46,310 84	106 92 102 91
Royal Bank Of Scotland Nt 3/16/11 4 375% Due 3/16/2016 Rating: A	95,000 000	102,790 95 96,641 78	108 20 101 73
International Business Machs Nt 7/22/11 1.95% 7/22/2016 Rating: AA-	100,000 000	103,927 00 99,428 00	103 93 99 43
Citigroup Inc Nt 1/10/12 4 45% Due 1/10/2017 Rating: A-	70,000 000	77,546 00 72,901 10	110 78 104.14
BHP Billiton Fin USA Ltd 2/24/12 1.625% 2/24/2017 Rating: A+	65,000 000	66,467 70 64,823 20	102 26 99 73
Murray Str Inv't Tr I 12/1/11 4 647% 3/09/2017 Rating: A-	115,000 000	124,389 75 116,203 75	108 17 101 05
Bank Of America Nt 3/22/12 3.875% Due 3/22/2017 Rating: A-	105,000 000	113,874 60 103,940 55	108 45 98 99
Enbridge Inc Note 3/30/07 5.60% Due 4/1/2017 Rating: A-	75,000 000	87,174 00 82,998 75	116 23 110 67
Anheuser Busch Inbev Worldw Nt 7/16/12 1 375% 7/15/2017 Rating: A	50,000 000	50,526 50 49,856 00	101 05 99 71
Anadarko Petroleum Corp Nt 8/12/10 6.375% Due 9/15/2017. Rating: BBB-	80,000 000	95,559 20 88,585 50	119 45 110 73
Enterprise Prods Oper LLC Nt 9/4/07 6 30% 9/15/2017 Rating: BBB	55,000 000	66,529 65 65,886 15	120 96 119 79

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
General Elec Cap Corp MTN Be Dtd 11/20/12 1.60% Due 11/20/17 Rating: AA+	55,000 000	55,035 75 54,929 05	100 07 99 87
AT&T Inc Note Dtd 12/11/12 1.40% Due 12/1/17 Rating: A-	55,000 000	55,010 45 54,997 25	100 02 100 00
General Electric Co Note 12/6/07 5.25% Due 12/6/2017 Rating: AA+	80,000 000	94,332 00 92,596 80	117 92 115.75
Virginia Elec & Pwr Co Note 5.40% 4/30/2018 Rating A-	133,000 000	160,690 60 148,801 73	120 82 111 88
Pacificorp Mtg Note 7/17/08 5.65% Due 7/15/2018 Rating. A	75,000 000	91,619 25 89,442 75	122 16 119 26
Kraft Foods Inc Note 2/8/10 5.375% Due 2/10/2020 Rating: BBB-	55,000 000	66,399 30 66,099 55	120 73 120 18
Medco Health Solutions Inc Nt 9/10/10 4 125% 9/15/2020 Rating: BBB+	60,000 000	65,574 60 65,965 80	109 29 109 94
Citizens Ppty Ins Corp 6/21/12 5 00% Due 6/1/2021 Rating A+	95,000 000	112,040 15 104,938 90	117 94 110 46
Dow Chem Co Note 11/14/11 4.125% Due 11/15/2021 Rating BBB	40,000 000	43,820 80 39,841 20	109 55 99 60
Gilead Sciences Inc Note 12/13/11 4.40% 12/01/2021 Rating: A-	70,000 000	79,797 20 76,157 20	114 00 108 80
Erp Oper Ltd Partnership Nt 12/12/11 4.625% 12/15/2021 Rating: BBB+	45,000 000	50,688 45 50,508.45	112 64 112.24
Transocean Inc Note 6 375% 12/15/2021 Rating: BBB-	40,000 000	48,612 40 46,613 20	121 53 116 53

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Devon Energy Corp New Note 5/14/12 3.25% 5/15/2022 Rating: BBB+	45,000 000	46,966 05 45,123 75	104 37 100 28
American Intl Group Inc Note 05/24/12 4.875% 6/01/2022 Rating: A-	35,000 000	39,956 70 34,676 95	114 16 99 08
Comcast Corp Note Dtd 7/02/12 3.125% Due 7/15/22 Rating: BBB+	35,000 000	36,464.40 34,969.90	104 18 99 91
Altria Group Inc Note 8/09/12 2.85% 8/09/22 Rating: BBB	65,000 000	64,319 45 64,243 40	98 95 98 84
General Electric Co Note 10/9/12 2.70% 10/09/2022 Rating: AA+	95,000 000	96,834 45 94,776.75	101 93 99 77
PNC Finl Svcs Sr Unsec Dtd 6/10/12 2.854% Due 11/09/22 Rating: A-	120,000 000	120,698 40 122,181 34	100 58 101.82
Aetna Inc Note 2 750% 11/15/2022 Rating: A-	80,000 000	79,341 60 78,647 20	99 18 98 31
Statoil ASA Note 2.450% 1/17/23 Rating: AA-	45,000 000	44,894 70 44,854 20	99 77 99 68
Total Capital Note 9/25/12 2.70% 1/25/2023 Rating: AA-	65,000 000	66,217.45 64,861 55	101 87 99 79
Unitedhealth Group Inc Note 2.750% 2/15/2 Rating: A	25,000 000	25,225 00 24,960 50	100 90 99 84
Green Tree Home Finl Ser 1997-6 7 14% Due 1/15/2029 Rating: A+	34,513 150	37,227 13 35,702 22	107 86 103 45
Bear Stearns Cmbs 2006-PWR13 Nt 9/1/06 5.53% Due 9/11/2041 Rating: AAA	155,754 620	163,345 63 166,949.50	104 87 107 19

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price
Wachovia Cmb 2005-C20 Nt 8/1/05 5.118% Due 7/15/2042 Rating: AAA	205,000 000	225,066 43 227,742 19	109 79 111 09
Morgan Stanley Cap 2005-HQ7 11/1/05 5 374094% Due 11/14/2042 Rating: AAA	50,000 000	55,226 25 55,054 69	110 45 110 11
CD 2005-CD1 Coml Mtg Tr Nt 11/1/05 5.2226% Due 7/15/2044 Rating: AAA	285,000 000	316,282 74 305,940 82	110 98 107 35
Total Corporate Bonds		5,262,100.05 5,192,163.40	

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars. If you own securities denominated in a foreign currency, the figures displayed for "Estimated Accrued Interest" and "Estimated Annual Income" below are in the foreign currency, not US dollars. As a result, the figures shown in "Estimated Annual Yield" are not accurate for bonds denominated in foreign currency. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
ROYAL BANK OF CANADA NOTE LINKED TO ISHARES RUSSELL 2000 INDEX FUND CPN 0.000% DUE 12/05/13 DTD 09/05/12 CUSIP 78008SFP6 Acquired 08/30/12 S nc	2 11	200,000	100.00	200,000.00	99.8500	199,700.00	-300.00	N/A	N/A	N/A
ROYAL BANK OF CANADA MEDIUM TERM NOTE LKD TO S&P 500 INDEX CPN 0.000% DUE 07/03/14 DTD 07/03/12 CUSIP 78008SBX3 Acquired 06/28/12 S nc	2 13	200,000	100.00	200,000.00	100.8600	201,720.00	1,720.00	N/A	N/A	N/A
ROYAL BANK OF CANADA MEDIUM TERM NT LKD ISHRS RUSSELL 2000 INDEX FUND CPN 0.000% DUE 07/03/14 DTD 07/03/12 CUSIP 78008SBW5 Acquired 06/28/12 S nc	2 15	200,000	100.00	200,000.00	101.9400	203,880.00	3,880.00	N/A	N/A	N/A

Foreign Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ROYAL BANK OF CANADA NOTE LINKED TO ISHARES MSCI EAFE INDEX FUND CPN 0.000% DUE 09/05/14 DTD 09/05/12 CUSIP 78008SFN1 Acquired 08/30/12 S nc	2.17	200,000	100.00	200,000.00	102.7300	205,460.00
Total Foreign Bonds	8.55	800,000		\$800,000.00		\$810,760.00
Total Fixed Income Securities	8.55			\$800,000.00		\$810,760.00

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AFLAC INC 5.5% PFD SUB DEB-MTY 09/15/52 CALL 09/26/17 AFSD Acquired 09/19/12 S	2.15	8,000	25.00	200,000.00	25.4500	203,600.00
CBL&ASSOC PPTY S6 625% PFD PFD CUM REDEEM-SER E CALL 10/05/17-DEP SHS CBL'E Acquired 09/28/12 S	1.58	6,000	25.00	150,000.00	24.9600	149,760.00
ENERGY ARKANSAS 4.9% PFD INC-PREFERRED-1ST MTG BD MTY 12/1/52 CALL 12/1/17 EAB Acquired 12/06/12 S nc	1.57	6,000	25.00	150,000.00	24.8500	149,100.00
PENNSYLVANIA 7.375% PFD REIT-SERIES B-CUM REDEEM PERP-CALL 10/11/17 PEIB Acquired 10/01/12 S	1.60	6,000	25.00	150,000.00	25.2735	151,641.00

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PUBLIC STORAGE 5375%PFD						
DEP SHS RPSTG1/1000TH-V						
SH BEN INT CALL 09/20/17						
PSA V						
Acquired 09/11/12 S	2.18	8,000	25.00	200,000.00	25.8000	206,400.00
TELEPHONE&DATA 5875%PFD						
SYS INC-PREFERRED-SR NT						
MTY12/1/61 CALL 12/1/17						
TDA						
Acquired 11/26/12 S nc	2.07	8,000	25.00	200,000.00	24.5600	196,480.00
WELLS FARGO&CO 5125%PFD						
PERP-SER O-NON CUM-CL A						
DEP SHS-CALL 12/15/17						
WFC O						
Acquired 11/13/12 S	2.63	10,000	25.00	250,000.00	24.9000	249,000.00
Total Preferreds/Fixed Rate	13.77			\$1,300,000.00		\$1,305,981.00

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ABBOTT LABORATORIES						
ABT						
Acquired 10/15/10 L nc	0.69	1,000	53.34	53,347.00	65.5000	65,500.00
ALCOA INC						
AA						
Acquired 11/06/07 L nc	0.18	2,000	38.50	77,019.80	8.6800	17,360.00
ALLSTATE CORP						
ALL						
Acquired 04/28/10 L nc	0.85	2,000	33.74	67,494.00	40.1700	80,340.00

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AMERICAN ELECTRIC POWER						
AMERICAN ELECTRIC POWER INC						
AEP						
Acquired 01/11/11 L		3,000	35.80	107,422.50		128,040.00
Acquired 06/28/11 L		1,000	37.32	37,325.90		42,680.00
Acquired 08/10/11 L		2,000	34.59	69,190.20		85,360.00
Total	2.70	6,000		\$213,938.60	42.6800	\$256,080.00
AMERICAN INTL GROUP INC						
AIG						
Acquired 05/08/12 S	0.56	1,500	31.88	47,828.10	35.3000	52,950.00
APACHE CORP COMMON						
APA						
Acquired 07/03/12 S		1,000	89.44	89,448.60		78,500.00
Acquired 07/24/12 S		500	82.92	41,463.75		39,250.00
Total	1.24	1,500		\$130,912.35	78.5000	\$117,750.00
APPLE INC						
AAPL						
Acquired 01/23/08 L nc		100	136.58	13,658.00		53,217.29
Acquired 12/14/12 S		100	513.02	51,302.70		53,217.29
Total	1.12	200		\$64,960.70	532.1729	\$106,434.58
AT & T INC						
AT						
Acquired 02/28/07 L nc	0.53	1,500	36.66	55,002.00	33.7100	50,565.00
BAKER HUGHES INC						
BHI						
Acquired 04/28/10 L nc	0.86	2,000	51.17	115,357	40.8477	81,695.40
BANK OF AMERICA CORP						
BAC						
Acquired 01/18/05 L nc		500	45.72	32,738.79		5,805.00
Acquired 07/13/05 L nc		1,000	45.44	45,440.00		11,610.00
Acquired 05/03/06 L nc		500	49.49	24,745.00		5,805.00
Acquired 02/28/07 L nc		500	51.26	25,630.00		5,805.00
Acquired 10/22/09 L nc		4,000	16.38	65,552.80		46,440.00
Total	0.80	6,500		\$184,230.15	11.6100	\$75,465.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BCE INC						
BCE						
Acquired 09/22/11 L		1,200	36 90	44,287.92		51,528.00
Acquired 09/22/11 L		600	36 90	22,140.00		25,764.00
Acquired 09/22/11 L		200	36 91	7,382.00		8,588.00
Total	0.91	2,000		\$73,809.92	42.9400	\$85,880.00
CATERPILLAR INC						
CAT						
Acquired 07/19/06 L nc	1.42	1,500	70 62	106,085.00	89.6085	134,412.75
CELGENE CORP						
CELG						
Acquired 03/23/07 L nc		500	54 89	27,445.00		39,235.00
Acquired 01/13/10 L nc		1,000	57 29	57,293.80		78,470.00
Acquired 06/28/11 L		1,000	59 80	59,800.80		78,470.00
Total	2.07	2,500		\$144,539.60	78.4700	\$196,175.00
CENTURYLINK INC						
CTL						
Acquired 01/25/08 L nc		3,425	32 10	109,975.00		133,986.00
Acquired 10/22/09 L nc		1,000	33 64	33,648.00		39,120.00
Total	1.83	4,425		\$143,623.00	39.1200	\$173,106.00
CHESAPEAKE ENERGY CORP						
CHK						
Acquired 08/04/11 L	0.53	3,000	31 65	94,969.20	16.6200	49,860.00
CHEVRON CORPORATION						
CVX						
Acquired 08/30/05 L nc		1,000	55 98	55,980.00		108,140.00
Acquired 04/05/06 L nc		500	59 43	29,715.00		54,070.00
Acquired 05/08/12 S		500	102.37	51,187.75		54,070.00
Total	2.28	2,000		\$136,882.75	108.1400	\$216,280.00
CISCO SYSTEMS INC						
CSGO						
Acquired 10/26/98 L nc		5,000	15.07	75,390.63		98,247.00
Acquired 02/04/10 L nc		2,000	23.27	46,559.20		39,298.80
Acquired 09/23/10 L nc		1,900	21 64	41,133.67		37,333.86
Acquired 09/23/10 L nc		100	21 64	2,164.52		1,964.94
Total	1.87	9,000		\$165,248.02	19.6494	\$176,844.60

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE
CLIFFS NATURAL RESOURCES					
CLF					
Acquired 05/31/12 S	1.02	2,500	47.33	118,325.00	38.5700
CROWN HOLDINGS INC					
CCK					
Acquired 12/21/11 L	1.16	3,000	33.52	100,572.00	36.8100
CUMMINS INC					
CMI					
Acquired 08/01/11 L		1,000	102.93	102,930.80	
Acquired 08/04/11 L		200	95.95	19,190.80	
Acquired 08/04/11 L		100	95.94	9,594.40	
Acquired 08/04/11 L		100	95.96	9,596.91	
Acquired 08/04/11 L		100	95.97	9,597.00	
Total	1.71	1,500		\$150,909.91	108.3500
DISH NETWORK CORP					
CLASS A					
DISH					
Acquired 10/17/07 L nc	1.15	3,000	40.83	122,510.57	36.4000
DOLLAR GENERAL CORP					
DG					
Acquired 12/21/11 L		1,300	40.71	52,923.00	
Acquired 12/21/11 L		650	40.70	26,458.25	
Acquired 12/21/11 L		50	40.70	2,035.26	
Total	0.93	2,000		\$81,416.51	44.0900
EMERSON ELECTRIC CO					
EMR					
Acquired 08/04/11 L	1.12	2,000	46.60	93,218.00	52.9600
EXPRESS SCRIPTS HLDG CO					
ESRX					
Acquired 10/15/10 L nc	0.46	810	56.20	45,526.05	54.0000
EXXON MOBIL CORP					
XOM					
Acquired 10/27/98 L nc		1,000	35.53	35,531.25	
Acquired 12/28/05 L nc		500	56.36	28,180.00	
Acquired 08/03/07 L nc		1,000	84.63	84,630.00	
Total	2.28	2,500		\$148,341.25	86.5500

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
FOREST OIL CORP NEW						
FST						
Acquired 05/09/07 L nc		2,500	27.19	67,998.15		16,725.00
Acquired 03/29/12 S		3,000	11.83	35,510.40		20,070.00
Total	0.39	5,500		\$103,508.55	6.6900	\$36,795.00
FOSTER WHEELER AG						
FWLT						
Acquired 06/11/10 L nc		914	24.52	22,411.28		22,228.48
Acquired 06/11/10 L nc		786	24.54	19,288.44		19,115.52
Acquired 06/11/10 L nc		500	24.53	12,265.00		12,160.00
Acquired 06/11/10 L nc		400	24.51	9,804.00		9,728.00
Acquired 06/11/10 L nc		400	24.53	9,814.64		9,728.00
Total	0.77	3,000		\$73,583.36	24.3200	\$72,960.00
FREEPORT-MCMORAN COPPER						
& GOLD INC						
CLASS B						
FCX						
Acquired 04/13/11 L		2,000	52.54	105,089.00		68,400.00
Acquired 06/06/11 L		1,050	50.40	52,920.00		35,910.00
Acquired 06/06/11 L		450	50.39	22,675.50		15,390.00
Acquired 05/08/12 S		1,500	35.25	52,884.00		51,300.00
Total	1.80	5,000		\$233,568.50	34.2000	\$171,000.00
FUSION-IO INC						
FIO						
Acquired 07/03/12 S		1,000	20.84	20,840.80		22,930.00
Acquired 07/24/12 S		1,000	18.38	18,380.00		22,930.00
Total	0.48	2,000		\$39,220.80	22.9300	\$45,860.00
GUESS? INC						
GES						
Acquired 09/23/10 L nc		700	38.54	26,984.58		17,178.00
Acquired 09/23/10 L nc		700	38.54	26,984.93		17,178.00
Acquired 09/23/10 L nc		500	38.54	19,272.60		12,270.00
Acquired 09/23/10 L nc		100	38.54	3,854.96		2,454.00
Total	0.52	2,000		\$77,097.07	24.5400	\$49,080.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HALLIBURTON COMPANY						
HAL						
Acquired 05/16/07 L nc	0.73	2,000	34.19	68,380.00	34.6900	69,380.00
HEWLETT-PACKARD COMPANY						
HPQ						
Acquired 08/13/07 L nc		1,500	47.86	71,790.00		21,375.00
Acquired 03/30/10 L nc		1,500	53.04	79,570.50		21,375.00
Total	0.45	3,000		\$151,360.50	14.2500	\$42,750.00
HONEYWELL INTERNATIONAL INC						
HON						
Acquired 06/25/08 L nc		2,000	51.46	102,934.40		126,940.00
Acquired 12/23/08 L nc		1,000	31.42	31,427.60		63,470.00
Total	2.01	3,000		\$134,362.00	63.4700	\$190,410.00
HUNTINGTON INGALLS INDUSTRIES INC						
HII						
Acquired 01/11/11 L	0.11	250	38.66	9,665.85	43.3400	10,835.00
JPMORGAN CHASE & CO						
JPM - HELD IN MARGIN						
Acquired 09/08/05 L nc		500	34.62	17,310.00		21,984.55
Acquired 06/10/09 L nc		2,000	34.47	68,952.00		87,938.20
Acquired 12/09/09 L nc		1,000	41.28	41,286.00		43,969.10
Acquired 04/19/12 S		1,500	43.20	64,809.45		65,953.65
Total	2.32	5,000		\$192,357.45	43.9691	\$219,845.50
LAS VEGAS SANDS CORP						
LVS						
Acquired 10/24/12 S	0.97	2,000	44.30	88,619.40	46.1600	92,320.00
LOWES COMPANIES INC						
LOW						
Acquired 06/06/08 L nc	1.18	3,145	30.90	97,198.51	35.5200	111,710.40
MARATHON OIL CORP						
MRO						
Acquired 02/15/08 L nc		3,000	29.85	89,564.48		91,980.00
Acquired 05/19/08 L nc		1,000	32.45	32,460.34		30,660.00
Total	1.29	4,000		\$122,024.82	30.6600	\$122,640.00

STOCKS AND BONDS CONTINUED

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MARATHON PETROLEUM CORP						
MPG						
Acquired 02/15/08 L nc		1,500	40 39	60,585 52		94,500.00
Acquired 05/19/08 L nc		500	43 90	21,957 66		31,500.00
Total	1.33	2,000		\$82,543.18	63.0000	\$126,000.00
MCDONALDS CORP						
MCD						
Acquired 04/13/11 L	1 40	1,500	76.67	115,014.60	88 2100	132,315.00
MEDTRONIC INC						
MDT						
Acquired 04/04/05 L nc	0 87	2,000	50 81	101,620 00	41.0200	82,040 00
METLIFE INC						
MET						
Acquired 08/08/07 L nc		1,000	65 13	65,130 00		32,940.00
Acquired 09/28/07 L nc		2,000	70 00	140,000 00		65,880.00
Acquired 11/16/07 L nc		1,000	63 88	63,888 80		32,940 00
Acquired 12/09/09 L nc		1,000	35 77	35,777 50		32,940.00
Total	1.74	5,000		\$304,796.30	32.9400	\$164,700.00
MICROSOFT CORP						
MSFT						
Acquired 03/01/00 L nc		2,000	46 31	92,625 00		53,419.40
Acquired 03/08/00 L nc		2,000	46 90	93,812 50		53,419.40
Acquired 12/08/03 L nc		1,000	25 85	25,850 00		26,709.70
Acquired 01/06/04 L nc		1,000	28 20	28,200 00		26,709.70
Total	1.69	6,000		\$240,487.50	26.7097	\$160,258.20
NEWS CORP INC-CL A						
NWSA						
Acquired 01/02/08 L nc	1.35	5,000	20 06	100,300.00	25.5100	127,550.00
NORTHROP GRUMMAN CORP						
NEW						
NOC						
Acquired 01/11/11 L	1.07	1,500	60 33	90,498 45	67.5800	101,370 00
ORACLE CORPORATION						
ORCL						
Acquired 06/28/11 L		2,000	31.83	63,672.80		66,640.00
Acquired 08/04/11 L		1,000	29 26	29,269.90		33,320.00

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 08/08/11 L		1,000	27.19	27,195.70		33,320.00
Acquired 09/16/11 L		1,000	29.12	29,125.50		33,320.00
Total	1.76	5,000		\$149,263.90	33.3200	\$166,600.00
PACKAGING CORP OF AMER						
PKG						
Acquired 08/05/10 L nc	0.81	2,000	24.38	48,770.40	38.4700	76,940.00
PRINCIPAL FINANCIAL						
GROUP						
PFG						
Acquired 02/07/08 L nc	0.60	2,000	55.68	111,362.80	28.5200	57,040.00
QUALCOMM INC						
QCOM						
Acquired 03/23/11 L		2,000	51.84	103,689.00		123,719.20
Acquired 04/19/12 S		1,500	62.62	93,939.00		92,789.40
Acquired 07/03/12 S		1,000	56.10	56,104.50		61,859.60
Total	2.94	4,500		\$253,732.50	61.8596	\$278,368.20
QUALITY SYSTEMS INC						
QSI						
Acquired 07/03/12 S	0.37	2,000	27.82	55,656.00	17.3600	34,720.00
ROCKWELL AUTOMATION INC						
ROK						
Acquired 11/22/11 L		889	69.50	61,785.50		74,667.11
Acquired 11/22/11 L		400	69.48	27,794.96		33,596.00
Acquired 11/22/11 L		100	69.49	6,949.80		8,399.00
Acquired 11/22/11 L		100	69.49	6,949.99		8,399.00
Acquired 11/22/11 L		11	69.49	764.39		923.89
Total	1.33	1,500		\$104,244.64	83.9900	\$125,985.00
SCHLUMBERGER LTD						
SLB						
Acquired 07/24/12 S	0.73	1,000	68.20	68,205.20	69.2986	69,298.60
TENNECO INC						
TEN						
Acquired 06/28/11 L		1,500	42.96	64,447.80		52,665.00
Acquired 12/29/11 L		900	29.52	26,576.10		31,599.00
Acquired 12/29/11 L		600	29.52	17,716.20		21,066.00
Total	1.11	3,000		\$108,740.10	35.1100	\$105,330.00

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TEVA PHARMACEUTICAL						
ADR INDS LTD						
TEVA	0.59	1,500	49.75	74,634.30	37.3400	56,010.00
Acquired 04/13/11 L						
TEXAS INSTRUMENTS INC						
TXN	0.81	2,500	36.73	91,825.00	30.8900	77,225.00
Acquired 09/28/07 L nc						
TEXTRON INC						
TXT						
Acquired 06/08/06 L nc		1,000	42.89	42,890.00		24,790.00
Acquired 08/26/08 L nc		2,500	37.52	93,800.00		61,975.00
Acquired 07/03/12 S		1,500	25.08	37,627.80		37,185.00
Total	1.31	5,000		\$174,317.80	24.7900	\$123,950.00
TIME WARNER INC NEW						
TWX						
Acquired 05/08/12 S		1,319	35.47	46,797.20		63,087.77
Acquired 05/08/12 S		181	35.48	6,421.88		8,657.23
Total	0.76	1,500		\$53,219.08	47.8300	\$71,745.00
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 05/03/06 L nc		500	47.62	23,810.00		27,120.00
Acquired 04/10/07 L nc		3,548	56.36	200,000.00		192,443.52
Total	2.32	4,048		\$223,810.00	54.2400	\$219,563.52
VODAFONE GROUP PLC						
SPONSORED ADR NEW						
VOD	0.53	2,000	26.62	53,258.60	25.1900	50,380.00
Acquired 08/08/11 L						
WYNN RESORTS LTD						
WYNN	0.59	500	131.87	65,937.05	112.4900	56,245.00
Acquired 10/14/11 L						
Total Stocks and ETFs	69.28		6,809,127.43			\$6,568,712.75
Total Stocks, options & ETFs	69.28		6,809,127.43			\$6,568,712.75

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AMERICAN EXPRESS COMPANY						
AXP						
Acquired 05/05/11 L		645	49.61	32,002.57		37,074.60
Acquired 07/06/11 L		431	52.62	22,681.12		24,773.88
Acquired 08/08/11 L		490	44.83	21,967.78		28,165.20
Acquired 11/19/12 S		413	55.06	22,741.85		23,739.24
Acquired 12/18/12 S		344	58.12	19,995.17		19,773.12
Total	1.97	2,323		\$119,388.49	57.4800	\$133,526.04
AMERN EAGLE OUTFITTERS						
INC NEW						
AEO						
Acquired 10/09/12 S	0.46	1,514	22.06	33,401.41	20.5100	31,052.14

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ANHEUSER BUSCH INBEV						
SA/INV-SPONSORED ADR						
BUD						
Acquired 05/26/10 L nc		773	47.08	36,393.61		67,567.93
Acquired 07/22/10 L nc		415	54.31	22,541.35		36,275.15
Acquired 04/01/11 L		501	58.50	29,309.75		43,792.41
Acquired 12/14/11 L		130	57.71	7,503.25		11,363.30
Total	2.35	1,819		\$95,747.96	87.4100	\$158,998.79
APPLE INC						
AAPL						
Acquired 01/20/11 L		68	331.82	22,564.03		36,187.76
Acquired 01/30/12 S		114	452.69	51,607.39		60,667.71
Acquired 02/07/12 S		71	466.46	33,118.77		37,784.27
Acquired 12/13/12 S		86	526.46	45,275.63		45,766.87
Total	2.67	339		\$152,565.82	532.1729	\$180,406.61
ASSA ABLOY AB - ADR						
ASAZY						
Acquired 02/05/10 L nc	1.06	3,878	8.77	34,024.01	18.5100	71,781.78
AUTOZONE INC						
AZO						
Acquired 06/07/12 S		152	389.24	59,165.60		53,873.36
Acquired 06/11/12 S		78	386.12	30,117.36		27,645.54
Total	1.20	230		\$89,282.96	354.4300	\$81,518.90
BAIDU INC ADR						
BIDU						
Acquired 10/22/12 S		290	113.74	32,987.38		29,084.10
Acquired 11/16/12 S		181	93.22	16,873.45		18,152.49
Acquired 12/13/12 S		157	95.58	15,007.11		15,745.53
Total	0.93	628		\$64,867.94	100.2900	\$62,982.12
BANCO DO BRASIL SA						
SPONSORED ADR						
BDORY						
Acquired 07/12/10 L nc		5,412	16.16	87,466.58		68,570.04
Acquired 10/13/11 L		1,697	13.56	23,013.53		21,500.99
Acquired 12/09/11 L		880	13.62	11,986.48		11,149.60
Total	1.50	7,989		\$122,466.59	12.6700	\$101,220.63

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BOEING CO						
BA						
Acquired 08/22/11 L		923	58.67	54,161.18		69,557.28
Acquired 11/29/11 L		518	65.67	34,021.46		39,036.48
Total	1.60	1,441		\$88,182.64	75.3600	\$108,593.76
BRITISH AMERN TOB PLC						
SPON ADR						
BTI						
Acquired 01/26/07 L nc		831	59.97	49,841.71		84,138.75
Acquired 01/04/11 L		112	77.54	8,685.47		11,340.00
Total	1.41	943		\$58,527.18	101.2500	\$95,478.75
CGG VERITAS						
CGV						
Acquired 03/02/12 S		1,050	30.66	32,201.40		32,046.00
Acquired 04/25/12 S		782	28.03	21,921.88		23,866.64
Total	0.83	1,832		\$54,123.28	30.5200	\$55,912.64
CHEVRON CORPORATION						
CVX						
Acquired 01/28/11 L		355	93.45	33,177.59		38,389.70
Acquired 03/29/11 L		790	106.74	84,331.71		85,430.60
Acquired 08/21/12 S		246	111.93	27,536.45		26,602.44
Total	2.22	1,391		\$145,045.75	108.1400	\$150,422.74
CHINA CONSTRUCTION BANK						
CORP - UNSPON ADR						
CICNY						
Acquired 03/28/12 S		2,106	15.61	32,882.87		34,180.38
Acquired 04/12/12 S		845	15.43	13,041.98		13,714.35
Acquired 09/18/12 S		1,620	13.36	21,657.94		26,292.60
Total	1.10	4,571		\$67,582.79	16.2300	\$74,187.33
CHINA MOBILE LTD						
SPONS ADR						
CHL						
Acquired 04/03/12 S	0.52	601	54.53	32,774.39	58.7200	35,290.72
CISCO SYSTEMS INC						
CSCO						
Acquired 08/03/06 L nc		508	17.54	8,915.34		9,981.89

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 01/17/08 L nc		2,777	24.43	67,866.27		54,566.36
Acquired 12/14/11 L		431	17.97	7,747.27		8,468.89
Acquired 02/09/12 S		925	20.38	18,851.50		18,175.70
Acquired 02/15/12 S		3,201	20.11	64,372.11		62,897.73
Acquired 03/20/12 S		1,781	20.52	36,546.12		34,995.58
Acquired 10/11/12 S		1,266	18.28	23,142.48		24,876.16
Total	3.16	10,889		\$227,441.09	19.6494	\$213,962.31
CITIGROUP INC NEW						
C						
Acquired 01/20/12 S		489	29.04	14,202.02		19,344.84
Acquired 01/26/12 S		1,986	30.57	60,712.02		78,566.16
Acquired 02/08/12 S		698	33.95	23,697.10		27,612.88
Acquired 04/16/12 S		912	34.25	31,236.00		36,078.72
Acquired 05/17/12 S		650	27.14	17,646.40		25,714.00
Total	2.77	4,735		\$147,493.54	39.5600	\$187,316.60
COMCAST CORP CL A SPL						
NEW						
CMCSK						
Acquired 07/18/08 L nc		1,948	19.48	37,961.45		69,972.16
Acquired 12/03/09 L nc		826	15.09	12,472.27		29,669.92
Total	1.47	2,774		\$50,433.72	35.9200	\$99,642.08
CVS CAREMARK CORP						
CVS						
Acquired 09/08/11 L		1,524	37.09	56,532.02		73,685.40
Acquired 11/02/11 L		877	35.83	31,429.73		42,402.95
Acquired 04/17/12 S		506	44.24	22,388.63		24,465.10
Total	2.08	2,907		\$110,350.38	48.3500	\$140,553.45
DAITO TRUST CONSTRUCTION						
UNSPON ADR						
DITFY						
Acquired 10/14/10 L nc		1,537	15.91	24,457.43		36,165.61
Acquired 02/14/11 L		1,036	20.48	21,220.67		24,377.08
Acquired 03/10/11 L		1,300	20.48	26,636.61		30,589.00
Total	1.35	3,873		\$72,314.71	23.5300	\$91,131.69
E M C CORP MASS						
EMC						
Acquired 07/24/08 L nc		1,748	14.09	24,646.09		44,224.40

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 09/04/09 L nc		1,385	15.90	22,021.50		35,040.50
Acquired 01/04/11 L		487	23.00	11,204.31		12,321.10
Acquired 12/14/11 L		375	22.36	8,385.00		9,487.50
Total	1.49	3,995		66,348.97	25.3000	\$101,073.50
ENI S P A						
SPON ADR						
E						
Acquired 11/05/12 S	2.09	2,874	45.21	129,936.99	49.1400	141,228.36
EXPERIAN PLC						
ADR						
EXPGY						
Acquired 03/13/12 S		2,126	15.33	32,608.38		34,143.56
Acquired 05/30/12 S		777	14.11	10,971.08		12,478.62
Acquired 08/07/12 S		1,334	15.17	20,245.05		21,424.04
Acquired 10/12/12 S		1,218	17.11	20,850.33		19,561.08
Acquired 10/23/12 S		2,142	17.36	37,195.19		34,400.52
Total	1.80	7,597		\$121,870.03	16.0600	\$122,007.82
FREEPORT-MCMORAN COPPER						
& GOLD INC						
CLASS B						
FCX						
Acquired 10/02/12 S		841	39.42	33,152.22		28,762.20
Acquired 10/11/12 S		771	40.97	31,589.03		26,368.20
Total	0.81	1,612		\$64,741.25	34.2000	\$55,130.40
GOOGLE INC CL A						
GOOG						
Acquired 11/12/08 L nc	0.99	95	298.08	28,318.12	707.3800	67,201.10
HALLIBURTON COMPANY						
HAL						
Acquired 05/16/07 L nc		175	34.98	6,122.09		6,070.75
Acquired 03/23/09 L nc		287	17.94	5,150.93		9,956.03
Acquired 06/10/09 L nc		742	23.48	17,426.98		25,739.98
Acquired 04/29/10 L nc		821	33.80	27,749.80		28,480.49
Acquired 09/15/11 L		647	40.21	26,015.87		22,444.43
Total	1.37	2,672		\$82,465.67	34.6900	\$92,691.68

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HONEYWELL INTERNATIONAL						
INC						
HON						
Acquired 12/20/05 L nc		255	38.19	9,738.72		16,184.85
Acquired 06/09/08 L nc		581	54.82	31,850.77		36,876.07
Acquired 03/23/09 L nc		314	28.53	8,961.25		19,929.58
Acquired 12/08/10 L nc		303	51.21	15,517.72		19,231.41
Acquired 05/10/11 L		583	61.54	35,882.72		37,003.01
Acquired 12/09/11 L		224	53.47	11,979.12		14,217.28
Total	2.12	2,260		\$113,930.30	63.4700	\$143,442.20
INTERNATIONAL BUSINESS MACHINE CORP						
IBM						
Acquired 09/08/06 L nc		175	80.55	14,096.85		33,521.25
Acquired 06/28/11 L		45	169.04	7,606.89		8,619.75
Acquired 09/28/12 S		100	207.63	20,763.00		19,155.00
Total	0.91	320		\$42,466.74	191.5500	\$61,296.00
INTERTEK GROUP PLC-UNSP						
ADR						
IKTSY						
Acquired 03/22/12 S		840	40.48	34,005.47		42,314.15
Acquired 08/16/12 S		631	44.25	27,923.71		31,785.99
Acquired 10/12/12 S		491	44.95	22,072.27		24,733.64
Total	1.46	1,962		\$84,001.45	50.3740	\$98,833.78
JOHNSON & JOHNSON						
JNJ						
Acquired 10/18/12 S	1.47	1,423	71.65	101,964.50	70.1000	99,752.30
JOY GLOBAL INC						
JOY						
Acquired 10/02/12 S		712	56.62	40,315.50		45,411.36
Acquired 10/11/12 S		470	58.67	27,578.10		29,976.60
Total	1.11	1,182		\$67,893.60	63.7800	\$75,387.96
KASIKORNBANK PUB CO LTD						
UNSPONSORED ADR						
KPCPY						
Acquired 12/07/11 L		770	16.14	12,429.87		19,750.50
Acquired 12/09/11 L		683	15.89	10,859.43		17,518.95

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 01/13/12 S		970	14.91	14,464.74		24,880.50
Acquired 07/31/12 S		1,140	22.34	25,476.04		29,241.00
Acquired 09/12/12 S		742	23.01	17,075.35		19,032.30
Total	1.63	4,305		\$80,305.43	25.6500	\$110,423.25
KOC HOLDING AS-UNSPON ADR						
KHOLY						
Acquired 09/23/11 L		1,538	26.117	26,751.36		40,240.91
Acquired 11/30/11 L		1,236	73883	19,419.33		32,353.09
Total	1.07	2,775		\$46,170.69	26.1600	\$72,594.00
LIXIL GROUP CORP JSGRY						
Acquired 03/10/11 L		291	48.82	14,207.55		12,952.41
Acquired 05/06/11 L		331	50.41	16,686.11		14,732.81
Acquired 02/07/12 S		924	43.17	39,891.02		41,127.24
Acquired 10/16/12 S		476	44.63	21,248.12		21,186.76
Total	1.33	2,022		\$92,032.80	44.5100	\$89,999.22
LVMH MOET HENNESSY LOUIS VUITTON ADR						
LVMUY						
Acquired 06/04/09 L nc		379	17.00	6,446.06		14,284.51
Acquired 12/15/11 L		944	27.63	26,089.61		35,579.36
Total	0.74	1,323		\$32,535.67	37.6900	\$49,863.87
MASTERCARD INC CLA MA						
Acquired 02/03/12 S		80	387.93	31,034.96		39,302.40
Acquired 05/04/12 S		66	439.26	28,991.16		32,424.48
Total	1.06	146		\$60,026.12	491.2800	\$71,726.88
MCKESSON CORPORATION MCK						
Acquired 04/23/12 S		700	90.69	63,486.92		67,872.00
Acquired 05/29/12 S		320	87.60	28,034.02		31,027.20
Acquired 06/07/12 S		322	88.72	28,569.48		31,221.12
Acquired 10/12/12 S		207	89.36	18,498.35		20,070.72
Total	2.22	1,549		\$138,588.77	96.9600	\$150,191.04

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MICROSOFT CORP						
MSFT						
Acquired 10/26/12 S	0.93	2,354	27.97	65,841.38	26.7097	62,874.63
MITSUBISHI ESTATE LTD						
ADR						
MITEY						
Acquired 05/07/09 L nc		3,120	14.34	44,754.90		74,692.80
Acquired 10/07/10 L nc		1,650	18.04	29,775.64		39,501.00
Acquired 12/20/10 L nc		1,130	17.61	19,906.95		27,052.20
Acquired 07/13/11 L		1,210	18.34	22,203.33		28,967.40
Total	2.51	7,110		\$116,640.82	23.9400	\$170,213.40
MOBILE TELESYSTEMS -						
SPON ADR						
MBT						
Acquired 07/14/10 L nc	0.48	1,727	21.06	36,375.46	18.6500	32,208.55
ORACLE CORPORATION						
ORCL						
Acquired 09/23/11 L		1,753	28.88	50,640.66		58,409.96
Acquired 12/14/11 L		448	30.26	13,558.76		14,927.36
Acquired 06/19/12 S		1,056	27.98	29,546.88		35,185.92
Acquired 07/30/12 S		875	30.52	26,706.23		29,155.00
Acquired 10/11/12 S		2,343	30.79	72,152.69		78,068.76
Total	3.19	6,475		\$192,605.22	33.3200	\$215,747.00
PERUSAHAAN PERSEROAN						
PERSERO PT INDONESIA						
TELEKOMUNIKASI SPON ADR						
TLK						
Acquired 08/10/10 L nc		2,386	37.95	90,566.83		88,162.70
Acquired 01/04/11 L		106	35.47	3,760.62		3,916.70
Acquired 12/09/11 L		384	31.94	12,268.76		14,188.80
Total	1.57	2,876		\$106,596.21	36.9500	\$106,268.20
PETROFAC LTD UNSPONSORED						
ADR						
POFCY						
Acquired 02/23/12 S		2,548	12.67	32,289.53		33,862.92
Acquired 04/25/12 S		1,108	14.02	15,544.91		14,725.32

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/18/12 S		1,254	13.70	17,182.94		16,665.66
Total	0.96	4,910		\$65,017.38	13.2900	\$65,253.90
PFIZER INCORPORATED						
PFE						
Acquired 11/05/10 L nc		1,446	17.09	24,712.14		36,264.65
Acquired 03/29/11 L		3,023	20.18	61,033.16		75,814.72
Acquired 05/29/12 S		428	22.20	9,505.84		10,733.94
Acquired 08/21/12 S		1,405	23.70	33,298.50		35,236.43
Total	2.34	6,302		\$128,549.64	25.0793	\$158,049.74
POTASH CORP OF						
SASKATCHEWAN INC						
POT						
Acquired 01/12/12 S		674	43.39	29,245.94		27,425.06
Acquired 01/26/12 S		674	46.36	31,252.03		27,425.06
Acquired 09/14/12 S		548	42.56	23,325.95		22,298.12
Total	1.14	1,896		\$83,823.92	40.6900	\$77,148.24
PT BANK MANDIRI PERSERO						
TBK-UNSPONSORED ADR						
PPERY						
Acquired 03/05/12 S		3,605	7.06	25,462.83		30,224.28
Acquired 03/20/12 S		4,291	7.52	32,300.50		35,975.78
Total	0.98	7,896		\$57,763.33	8.3840	\$66,200.06
PT MEDIA NUSANTARA CITRA						
TBK ADR						
PTMEY						
Acquired 02/28/12 S		713	16.75	11,947.31		18,495.22
Acquired 06/12/12 S		1,324	20.44	27,072.75		34,344.56
Total	0.78	2,037		\$39,020.06	25.9400	\$52,839.78
QUALCOMM INC						
QCOM						
Acquired 07/12/11 L		539	56.42	30,415.28		33,342.32
Acquired 08/22/11 L		389	46.44	18,068.93		24,063.38
Acquired 10/13/11 L		358	52.49	18,793.25		22,145.73
Acquired 11/16/12 S		254	61.50	15,622.83		15,712.34
Acquired 12/13/12 S		362	62.52	22,634.77		22,393.18
Total	1.74	1,902		\$105,535.06	61.8596	\$117,656.95

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
REXAM PLC-SPONSORED ADR						
REXMY						
Acquired 08/04/11 L		1,957	30.21	59,139.17		69,943.18
Acquired 10/12/12 S		624	36.30	22,655.26		22,301.79
Total	1.36	2,581		\$81,794.43	35.7400	\$92,244.94
SAMPO OYJ-A SHS UNSP ADR						
SAXPY						
Acquired 07/27/10 L nc		2,066	12.42	25,676.86		33,117.98
Acquired 07/03/12 S		2,637	13.37	35,264.34		42,271.11
Total	1.11	4,703		\$60,941.20	16.0300	\$75,389.09
SBERBANK RUSSIA						
SPONSORED ADR						
SBRCY						
Acquired 10/11/11 L		1,083	8.98	9,726.53		13,602.48
Acquired 10/12/11 L		1,218	9.63	11,731.53		15,298.08
Acquired 10/27/11 L		2,847	11.56	32,918.44		35,758.32
Acquired 09/17/12 S		2,780	12.54	34,868.71		34,916.80
Total	1.47	7,928		\$89,245.21	12.5600	\$99,575.68
SCHLUMBERGER LTD						
SLB						
Acquired 10/26/10 L nc	0.85	833	69.11	57,575.63	69.2986	57,725.72
SKY DEUTSCHLAND AG ADR						
UNSPON						
1 RCPT= 1 ORD SHRS						
SKD TY						
Acquired 05/23/12 S		4,395	2.64	11,604.11		23,601.15
Acquired 08/16/12 S		8,546	3.56	30,440.85		45,892.02
Total	1.03	12,941		\$42,044.96	5.3700	\$69,493.17
SUMITOMO MITSUI FINL						
GROUP INC SPON ADR						
SMFG						
Acquired 05/08/08 L nc		1,377.50000	16.84	23,206.74		10,110.85
Acquired 03/23/09 L nc		1,419.50000	8.06	11,441.17		10,419.13
Acquired 05/07/09 L nc		3,106	7.82	24,299.48		22,798.04
Acquired 10/07/10 L nc		5,424	6.04	32,798.93		39,812.16
Acquired 12/20/10 L nc		1,733	6.97	12,084.38		12,720.22
Acquired 01/04/11 L		440	7.22	3,180.72		3,229.60

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SWATCH GRP AG/THE ADR						
UNSPON						
1 RCPT= 20 ORD SHRS						
SWGAY						
Acquired 11/13/12 S		1,428	22.15	31,636.91		36,271.20
Acquired 12/14/12 S		496	24.97	12,385.32		12,598.40
Acquired 12/18/12 S		728	25.35	18,455.89		18,491.20
Total	1.00	2,652		\$62,478.12	25.4000	\$67,360.80
SYSICO CORPORATION						
SYI						
Acquired 05/09/11 L		2,170	31.83	69,082.82		68,702.20
Acquired 05/07/12 S		811	28.30	22,955.44		25,676.26
Total	1.39	2,981		\$92,038.26	31.6600	\$94,378.46
TAIWAN SEMICONDUCTOR						
MFG CO LTD ADR						
TSM						
Acquired 07/06/10 L nc	1.36	5,370	9.95	53,465.32	17.1600	92,149.20
TECHNIP-SA-ADR						
TKPPY						
Acquired 09/29/10 L nc		1,052	20.09	21,135.70		31,002.44
Acquired 10/28/10 L nc		776	20.65	16,029.04		22,868.72
Total	0.80	1,828		\$37,164.74	29.4700	\$53,871.16
TEVA PHARMACEUTICAL						
ADR INDS LTD						
TEVA						
Acquired 01/04/12 S		931	43.46	40,469.27		34,763.54
Acquired 06/25/12 S		623	39.83	24,817.58		23,262.82
Total	0.86	1,554		\$65,286.85	37.3400	\$58,026.36
TULLOW OIL PLC						
UNSPONSORED ADR						
TUWOY						
Acquired 12/07/09 L nc		2,586	10.53	27,231.36		26,946.12
Acquired 03/25/10 L nc		3,241	9.52	30,885.43		33,771.22

Stocks and ETFs continued

ESTIMATED

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	0.90	5,827		\$58,116.79	10.4200	\$60,717.34
UNILEVER PLC SPONS ADR						
UL						
Acquired 09/04/08 L nc		1,786	27.93	49,882.98		69,153.92
Acquired 12/14/11 L		277	32.57	9,023.97		10,725.44
Total	1.18	2,063		\$58,906.95	38.7200	\$79,879.36
UNITED TECHNOLOGIES CORP						
UTX						
Acquired 10/10/08 L nc		334	46.94	15,678.69		27,391.34
Acquired 03/23/09 L nc		97	43.03	4,173.91		7,954.97
Acquired 10/20/09 L nc		326	65.19	21,253.73		26,735.26
Total	0.92	757		\$41,106.33	82.0100	\$62,081.57
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 04/25/12 S		1,079	59.23	63,915.54		58,524.96
Acquired 10/09/12 S		317	57.45	18,214.06		17,194.08
Total	1.12	1,396		\$82,129.60	54.2400	\$75,719.04
VERTEX PHARMACEUTICALS						
INC						
VRTX						
Acquired 04/12/12 S		864	37.45	32,359.91		36,201.60
Acquired 11/02/12 S		343	44.39	15,225.94		14,371.70
Total	0.75	1,207		\$47,585.85	41.9000	\$50,573.30
VIACOM INC CL B						
VIAB						
Acquired 05/03/12 S		953	49.00	46,701.00		50,261.22
Acquired 06/12/12 S		548	47.31	25,931.31		28,901.52
Acquired 09/24/12 S		958	54.84	52,541.22		50,524.92
Acquired 10/12/12 S		345	54.77	18,895.65		18,195.30
Total	2.18	2,804		\$144,069.18	52.7400	\$147,882.96
VODAFONE GROUP PLC						
SPONSORED ADR NEW						
VOD						
Acquired 06/07/12 S	0.84	2,253	26.53	59,776.82	25.1900	56,753.07

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WAL-MART STORES INC						
WMT						
Acquired 02/04/10 L nc		45	53.24	2,395.92		3,070.35
Acquired 01/20/11 L		735	55.91	41,095.61		50,149.05
Acquired 05/03/11 L		476	55.64	26,488.69		32,477.48
Acquired 06/28/11 L		233	52.34	12,195.22		15,897.59
Acquired 12/09/11 L		555	58.38	32,401.29		37,867.65
Total	2.06	2,044		\$114,576.73	68.2300	\$139,462.12
ZOOMLION HEAVY INDUSTRY						
SCIENCE & TECHNOLOGY CO						
ADR						
ZLIOY						
Acquired 05/16/12 S		2,249	12.99	29,215.63		33,397.65
Acquired 09/17/12 S		2,593	11.57	30,017.86		38,506.05
Total	1.06	4,842		\$59,233.49	14.8500	\$71,903.70
Total Stocks and ETFs	95.35			5,578,608.90		\$6,453,908.52
Total Stocks, options & ETFs	95.35			5,578,608.90		\$6,453,908.52

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ABBOTT LABORATORIES						
ABT						
Acquired 03/23/12 S		19	60.25	1,144.75		1,244.50
Acquired 03/27/12 S		129	61.39	7,919.96		8,449.50
Acquired 03/28/12 S		115	60.85	6,998.82		7,532.50
Acquired 05/08/12 S		50	62.06	3,103.30		3,275.00
Acquired 05/11/12 S		60	62.32	3,739.55		3,930.00
Acquired 05/14/12 S		124	61.71	7,652.78		8,122.00
Acquired 06/20/12 S		68	62.84	4,273.45		4,454.00
Acquired 07/20/12 S		101	65.15	6,580.68		6,615.50
Total	1.39	666		\$41,413.29	65.5000	\$43,623.00

Stocks and EIRs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALEXION PHARMACEUTICALS						
INC						
ALXN						
Acquired 08/15/11 L		94	53.13	4,994.38		8,811.56
Acquired 08/16/11 L		127	52.06	6,612.38		11,904.98
Acquired 08/18/11 L		127	49.96	6,346.18		11,904.98
Acquired 12/22/11 L		56	67.45	3,777.24		5,249.44
Acquired 12/23/11 L		80	68.68	5,494.66		7,499.20
Acquired 06/14/12 S		50	93.23	4,661.50		4,687.00
Total	1.60	534		\$31,886.34	93.7400	\$50,057.16
ALLERGAN INC						
AGN						
Acquired 05/03/12 S		26	93.85	2,440.17		2,384.98
Acquired 05/04/12 S		277	93.53	25,909.67		25,409.21
Acquired 05/07/12 S		301	93.97	28,285.78		27,610.73
Acquired 05/21/12 S		47	89.68	4,215.36		4,311.31
Acquired 10/02/12 S		59	92.51	5,458.66		5,412.07
Acquired 10/23/12 S		23	90.87	2,090.24		2,109.79
Total	2.15	733		\$68,399.88	91.7300	\$67,238.09
AMAZON COM INC						
AMZN						
Acquired 08/14/12 S		65	234.21	15,223.95		16,306.55
Acquired 08/15/12 S		131	235.25	30,818.80		32,863.97
Acquired 08/29/12 S		33	247.19	8,157.44		8,278.71
Acquired 10/05/12 S		16	257.65	4,122.43		4,013.92
Total	1.96	245		\$58,322.62	250.8700	\$61,463.15
AMERIPRISE FINANCIAL						
INC						
AMP						
Acquired 10/22/12 S		79	57.78	4,565.35		4,947.77
Acquired 10/23/12 S		182	57.09	10,391.75		11,398.66
Acquired 10/23/12 S		80	57.26	4,581.37		5,010.40
Acquired 10/24/12 S		271	57.63	15,620.36		16,972.73
Acquired 10/25/12 S		227	60.31	13,691.32		14,217.01
Acquired 11/02/12 S		93	60.27	5,605.53		5,824.59
Acquired 11/15/12 S		107	57.63	6,167.13		6,701.41
Acquired 11/19/12 S		75	59.77	4,483.34		4,697.25

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/12/12 S		21	62.51	1,312.78		1,315.23
Total	2.27	1,135		\$66,418.93	62.6300	\$71,085.05
ANHEUSER BUSCH INBEV						
SANTV-SPONSORED ADR						
BUD						
Acquired 10/02/12 S		108	88.39	9,546.47		9,440.28
Acquired 10/02/12 S		107	88.43	9,462.40		9,352.87
Acquired 10/03/12 S		175	88.18	15,431.66		15,296.75
Acquired 10/04/12 S		167	88.55	14,789.45		14,597.47
Acquired 10/04/12 S		61	88.58	5,403.78		5,332.01
Acquired 10/05/12 S		125	91.07	11,384.90		10,926.25
Acquired 10/15/12 S		35	86.89	3,041.39		3,059.35
Acquired 11/02/12 S		32	83.48	2,671.51		2,797.12
Acquired 12/12/12 S		58	87.73	5,088.69		5,069.78
Total	2.42	868		\$76,820.25	87.4100	\$75,871.88
APPLE INC						
AAPL						
Acquired 01/28/09 L nc		16	94.50	1,512.07		8,514.77
Acquired 01/29/09 L nc		38	93.29	3,545.06		20,222.57
Acquired 03/24/09 L nc		90	108.59	9,773.56		47,895.56
Acquired 04/29/09 L nc		30	126.30	3,789.23		15,965.19
Acquired 05/27/09 L nc		69	134.56	9,285.06		36,719.93
Acquired 10/15/09 L nc		66	189.82	12,528.64		35,123.41
Acquired 10/21/09 L nc		55	204.21	11,231.87		29,269.51
Acquired 09/20/10 L nc		5	280.54	1,402.73		2,660.86
Acquired 10/07/11 L		15	375.83	5,637.45		7,982.59
Acquired 01/31/12 S		15	456.94	6,854.24		7,982.59
Acquired 04/09/12 S		5	626.73	3,133.65		2,660.86
Acquired 05/08/12 S		15	565.50	8,482.65		7,982.60
Acquired 06/11/12 S		14	580.92	8,132.92		7,450.42
Acquired 06/20/12 S		7	585.52	4,098.68		3,725.21
Total	7.48	440		\$89,407.81	532.1729	\$234,156.07
BROADCOM CORP						
CLA						
BRCM						
Acquired 06/01/12 S		640	31.85	20,384.64		21,254.40
Acquired 06/01/12 S		631	31.91	20,137.67		20,955.51
Acquired 06/18/12 S		264	34.62	9,139.94		8,767.44

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 06/22/12 S		85	33.83	2,876.25		2,822.85
Total	1.72	1,620		\$52,538.50	33.2100	\$53,800.20
CAPITAL ONE FINANCIAL						
CORP						
COF						
Acquired 10/23/12 S		377	59.53	22,444.43		21,839.61
Acquired 10/23/12 S		206	60.28	12,418.98		11,933.58
Acquired 10/24/12 S		187	60.21	11,260.21		10,832.91
Acquired 11/19/12 S		72	57.92	4,170.31		4,170.96
Acquired 12/12/12 S		49	58.52	2,867.77		2,838.57
Total	1.65	891		\$53,161.70	57.9300	\$51,615.63
CBS CORP CL B						
CBS						
Acquired 08/23/12 S		198	36.06	7,139.95		7,533.90
Acquired 08/24/12 S		426	35.95	15,316.81		16,209.30
Acquired 08/27/12 S		430	36.71	15,785.34		16,361.50
Acquired 08/29/12 S		106	36.25	3,843.20		4,033.30
Acquired 08/30/12 S		112	36.16	4,050.65		4,261.60
Acquired 09/21/12 S		315	38.08	11,997.54		11,985.75
Total	1.93	1,587		\$58,133.49	38.0500	\$60,385.35
CROWN CASTLE INTL CORP						
CCI						
Acquired 03/09/12 S		316	54.07	17,087.82		22,802.56
Acquired 03/12/12 S		306	55.18	16,885.69		22,080.96
Acquired 03/14/12 S		59	52.72	3,110.78		4,257.44
Acquired 03/20/12 S		73	52.76	3,851.49		5,267.68
Acquired 03/26/12 S		57	53.68	3,060.24		4,113.12
Acquired 04/16/12 S		302	54.24	16,381.90		21,792.32
Acquired 05/03/12 S		104	56.59	5,885.98		7,504.64
Acquired 05/21/12 S		127	53.32	6,772.01		9,164.32
Total	3.10	1,344		\$73,035.91	72.1600	\$96,983.04
CUMMINS INC						
CMI						
Acquired 07/12/10 L nc		87	71.41	6,213.37		9,426.45
Acquired 07/13/10 L nc		139	72.23	10,041.23		15,060.65
Acquired 07/14/10 L nc		105	73.81	7,750.56		11,376.75
Acquired 02/07/11 L		78	112.02	8,738.14		8,451.30
Acquired 04/21/11 L		39	108.55	4,233.55		4,225.65

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 01/31/12 S		15	105.29	1,579.38		1,625.25
Acquired 10/15/12 S		37	88.90	3,289.65		4,008.95
Acquired 10/16/12 S		42	90.32	3,793.51		4,550.70
Acquired 10/18/12 S		50	93.11	4,656.00		5,417.50
Total	2.05	592		\$50,295.39	108.3500	\$64,143.20
DANAHER CORP						
DHR						
Acquired 05/03/11 L		92	54.98	5,058.98		5,142.80
Acquired 05/04/11 L		360	54.96	19,787.80		20,124.00
Acquired 06/03/11 L		115	52.09	5,991.28		6,428.50
Acquired 06/15/11 L		443	51.81	22,953.38		24,763.70
Acquired 06/15/11 L		179	51.77	9,268.14		10,006.10
Acquired 07/21/11 L		74	52.33	3,872.88		4,136.60
Acquired 08/31/11 L		50	45.64	2,282.30		2,795.00
Acquired 10/07/11 L		50	42.35	2,117.98		2,795.00
Acquired 01/31/12 S		50	52.13	2,606.53		2,795.00
Acquired 03/07/12 S		50	52.07	2,603.83		2,795.00
Acquired 05/08/12 S		50	53.13	2,656.73		2,795.00
Total	2.70	1,513		\$79,199.83	55.9000	\$84,576.70
DOLLAR GENERAL CORP						
DG						
Acquired 09/16/11 L		169	38.39	6,488.47		7,451.21
Acquired 09/19/11 L		175	37.96	6,643.79		7,715.75
Acquired 10/05/11 L		100	37.26	3,726.73		4,409.00
Acquired 12/20/11 L		277	40.81	11,304.79		12,212.93
Acquired 01/31/12 S		100	42.45	4,245.11		4,409.00
Acquired 02/16/12 S		171	42.00	7,182.00		7,539.39
Acquired 03/07/12 S		50	42.49	2,124.83		2,204.50
Acquired 03/20/12 S		74	45.14	3,340.45		3,262.66
Acquired 03/26/12 S		71	47.26	3,355.95		3,130.39
Acquired 03/29/12 S		519	46.25	24,003.75		22,882.71
Acquired 05/08/12 S		50	47.13	2,356.85		2,204.50
Acquired 06/25/12 S		98	52.93	5,187.89		4,320.82
Acquired 08/31/12 S		157	50.76	7,970.01		6,922.13
Total	2.83	2,011		\$87,930.62	44.0900	\$88,664.99
EBAY INC						
EBAY						
Acquired 12/08/11 L		334	31.23	10,432.51		17,033.23
Acquired 12/09/11 L		785	31.65	24,848.08		40,033.19

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/19/11 L		220	30.43	6,695.24		11,219.49
Acquired 01/31/12 S		50	31.70	1,585.30		2,549.89
Acquired 02/16/12 S		224	34.04	7,626.48		11,423.48
Acquired 02/21/12 S		196	35.12	6,885.00		9,995.55
Acquired 03/07/12 S		50	35.48	1,774.28		2,549.89
Acquired 03/14/12 S		83	37.50	3,113.06		4,232.81
Acquired 04/09/12 S		50	35.85	1,792.75		2,549.89
Acquired 06/11/12 S		212	41.52	8,802.73		10,811.51
Total	3.59	2,204		\$73,555.43	50.9977	\$112,398.93
GILEAD SCIENCES INC						
GILD		184	47.41	8,723.92		13,514.80
Acquired 01/18/12 S		623	47.15	29,378.44		45,759.35
Acquired 01/19/12 S		50	44.91	2,245.86		3,672.50
Acquired 03/07/12 S		57	50.72	2,891.30		4,186.65
Acquired 07/12/12 S		54	49.86	2,692.45		3,966.30
Acquired 07/20/12 S		53	53.38	2,829.14		3,892.85
Acquired 08/29/12 S		153	57.65	8,821.44		11,237.85
Total	2.75	1,174		\$57,582.55	73.4500	\$86,230.30
GOOGLE INC CL A						
GOOG		19	612.77	11,642.79		13,440.22
Acquired 10/19/10 L nc		18	592.35	10,662.30		12,732.84
Acquired 07/15/11 L		44	603.84	26,568.96		31,124.72
Acquired 07/21/11 L		5	518.09	2,590.50		3,536.90
Acquired 10/07/11 L		9	629.38	5,664.47		6,366.42
Acquired 01/17/12 S		5	607.82	3,039.10		3,536.90
Acquired 03/07/12 S		3	616.95	1,850.85		2,122.14
Acquired 04/26/12 S		8	602.91	4,823.30		5,659.04
Acquired 05/14/12 S		10	688.31	6,883.11		7,073.80
Acquired 08/29/12 S		8	682.67	5,461.41		5,659.04
Acquired 10/23/12 S		18	691.58	12,448.55		12,732.84
Acquired 11/02/12 S		7	652.05	4,564.38		4,951.66
Acquired 11/15/12 S		5	673.13	3,365.66		3,536.90
Acquired 11/20/12 S		7	697.80	4,884.67		4,951.66
Total	3.75	166		\$104,450.05	707.3800	\$117,425.08
HERSHEY COMPANY						
HSY		137	71.58	9,807.78		9,894.14
Acquired 06/29/12 S						

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 07/02/12 S		201	71.60	14,392.93		14,516.22
Acquired 07/03/12 S		171	72.43	12,385.87		12,349.62
Acquired 07/05/12 S		169	72.42	12,240.33		12,205.18
Acquired 07/20/12 S		56	71.13	3,983.54		4,044.32
Acquired 07/23/12 S		52	70.72	3,677.57		3,755.44
Total	1.81	786		\$56,488.02	72.2200	\$56,764.92
HERTZ GLOBAL HLDGS INC						
HTZ						
Acquired 04/15/11 L		40	16.63	665.30		650.80
Acquired 04/18/11 L		399	16.75	6,684.41		6,491.73
Acquired 04/19/11 L		409	16.73	6,842.73		6,654.43
Acquired 04/19/11 L		407	16.94	6,895.60		6,621.89
Acquired 04/20/11 L		385	17.38	6,692.65		6,263.95
Acquired 04/27/11 L		475	17.19	8,165.39		7,728.25
Acquired 05/03/11 L		650	16.87	10,968.10		10,575.50
Acquired 08/31/11 L		218	11.27	2,458.30		3,546.86
Acquired 09/01/11 L		290	11.23	3,256.79		4,718.30
Acquired 03/07/12 S		150	13.92	2,088.10		2,440.50
Acquired 05/21/12 S		179	12.97	2,321.83		2,912.33
Acquired 08/29/12 S		251	14.50	3,641.53		4,083.77
Acquired 08/30/12 S		178	14.38	2,561.24		2,896.06
Acquired 11/16/12 S		356	14.58	5,191.76		5,792.12
Total	2.28	4,387		\$68,433.73	16.2700	\$71,376.49
HOME DEPOT INC						
HD						
Acquired 06/18/12 S		556	52.23	29,043.44		34,388.60
Acquired 06/22/12 S		114	51.87	5,913.81		7,050.90
Acquired 06/27/12 S		54	51.57	2,785.05		3,339.90
Acquired 09/21/12 S		59	59.83	3,530.32		3,649.15
Acquired 10/04/12 S		139	61.69	8,575.99		8,597.15
Acquired 12/28/12 S		137	61.02	8,360.98		8,473.45
Acquired 12/31/12 S		135	61.07	8,245.35		8,349.75
Total	2.36	1,194		\$66,454.94	61.8500	\$73,848.90
INTUITIVE SURGICAL INC						
COM NEW						
ISRG						
Acquired 02/02/12 S		3	484.35	1,453.07		1,471.11
Acquired 02/03/12 S		34	493.58	16,781.76		16,672.58
Acquired 02/06/12 S		39	493.09	19,230.57		19,124.43

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 03/07/12 S		5	507.62	2,538.10		2,451.85
Acquired 06/05/12 S		8	518.23	4,145.92		3,922.96
Acquired 06/06/12 S		6	535.71	3,214.27		2,942.22
Acquired 12/18/12 S		6	547.81	3,286.86		2,942.22
Total	1.58	101		\$50,650.55	490.3700	\$49,527.37
LIBERTY MEDIA CORP						
LIBERTY CAPITAL-SERIES A						
LMCA						
Acquired 09/27/12 S		18	103.70	1,866.75		2,088.18
Acquired 09/28/12 S		137	103.94	14,240.68		15,893.37
Acquired 10/01/12 S		90	105.37	9,484.02		10,440.90
Acquired 10/02/12 S		88	106.43	9,366.30		10,208.88
Acquired 10/03/12 S		92	107.18	9,861.14		10,672.92
Acquired 10/04/12 S		154	109.34	16,839.87		17,865.54
Acquired 10/05/12 S		30	107.77	3,233.29		3,480.30
Acquired 10/11/12 S		21	110.38	2,318.16		2,436.21
Total	2.33	630		\$67,210.21	116.0100	\$73,086.30
LIMITED BRANDS INC						
LTD						
Acquired 04/18/12 S		476	49.23	23,436.24		22,400.56
Acquired 04/19/12 S		470	49.05	23,054.44		22,118.20
Acquired 04/23/12 S		167	48.28	8,063.90		7,859.02
Acquired 04/24/12 S		154	48.59	7,483.81		7,247.24
Acquired 05/14/12 S		75	48.26	3,620.05		3,529.50
Acquired 05/17/12 S		65	47.29	3,074.13		3,058.90
Acquired 06/14/12 S		50	42.09	2,104.95		2,353.00
Acquired 06/27/12 S		70	40.70	2,849.35		3,294.20
Acquired 09/14/12 S		68	50.47	3,432.21		3,200.08
Acquired 09/19/12 S		61	49.99	3,049.98		2,870.66
Acquired 09/20/12 S		123	50.63	6,228.57		5,788.38
Acquired 09/21/12 S		145	52.16	7,563.78		6,823.70
Acquired 10/05/12 S		56	50.47	2,826.68		2,635.36
Total	2.98	1,980		\$96,788.09	47.0600	\$93,178.80
LINKEDIN CORP CLASS A						
LNKD						
Acquired 11/19/12 S		218	104.58	22,799.03		25,030.76
Acquired 11/20/12 S		213	106.31	22,645.18		24,456.66
Total	1.58	431		\$45,444.21	114.8200	\$49,487.42

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
LULULEMON ATHLETICA INC						
LULU						
Acquired 10/06/11 L		268	51.45	13,788.92		20,429.64
Acquired 11/14/11 L		50	53.59	2,679.54		3,811.50
Acquired 11/21/11 L		87	47.85	4,163.51		6,632.01
Acquired 12/07/11 L		105	45.28	4,754.68		8,004.15
Acquired 01/31/12 S		50	63.14	3,157.07		3,811.50
Acquired 05/08/12 S		50	72.76	3,638.00		3,811.50
Acquired 06/11/12 S		52	65.02	3,381.26		3,963.96
Acquired 12/12/12 S		33	74.80	2,468.70		2,515.59
Total	1.69	695		\$38,031.68	76.2300	\$52,979.85
MONSANTO CO NEW						
MON						
Acquired 07/11/11 L		45	74.84	3,368.20		4,259.25
Acquired 07/22/11 L		138	75.62	10,436.26		13,061.70
Acquired 09/13/11 L		100	67.32	6,732.02		9,465.00
Acquired 10/05/11 L		293	65.33	19,144.50		27,732.45
Acquired 11/22/11 L		23	69.53	1,599.23		2,176.95
Acquired 01/04/12 S		83	71.79	5,959.14		7,855.95
Acquired 02/22/12 S		198	79.88	15,817.29		18,740.70
Acquired 03/14/12 S		57	78.24	4,459.83		5,395.05
Acquired 06/14/12 S		50	78.10	3,905.50		4,732.50
Acquired 10/15/12 S		60	89.03	5,341.98		5,679.00
Total	3.17	1,047		\$76,763.95	94.6500	\$99,098.55
PIONEER NAT RES CO						
PXD						
Acquired 01/13/12 S		197	96.76	19,063.01		20,998.23
Acquired 01/13/12 S		283	96.59	27,335.45		30,164.97
Acquired 03/07/12 S		15	103.93	1,559.06		1,598.85
Acquired 03/08/12 S		57	107.30	6,116.36		6,075.63
Acquired 03/14/12 S		31	107.41	3,329.96		3,304.29
Acquired 03/26/12 S		36	104.11	3,748.05		3,837.24
Total	2.11	619		\$61,151.89	106.5900	\$65,979.21
PRECISION CASTPARTS CORP						
PCP						
Acquired 04/27/10 L nc		25	132.04	3,301.00		4,735.50
Acquired 04/27/10 L nc		47	130.73	6,144.49		8,902.74
Acquired 04/28/10 L nc		27	130.80	3,531.64		5,114.34

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 04/30/10 L nc		91	129.00	11,739.56		17,237.22
Acquired 05/10/10 L nc		44	124.08	5,459.82		8,334.48
Acquired 06/30/10 L nc		5	104.20	521.03		947.10
Acquired 09/14/10 L nc		49	124.23	6,087.60		9,281.58
Acquired 05/05/11 L		46	157.94	7,265.68		8,713.32
Acquired 10/05/11 L		61	150.07	9,154.68		11,554.62
Acquired 01/31/12 S		15	163.72	2,455.80		2,841.30
Acquired 03/07/12 S		15	165.13	2,476.98		2,841.30
Acquired 05/31/12 S		22	165.00	3,630.12		4,167.24
Acquired 10/23/12 S		18	162.38	2,923.00		3,409.56
Total	2.81	465		\$64,691.40	189.4200	\$88,080.30
PRICELINE COM INC						
COM NEW						
PCLN						
Acquired 11/09/09 L nc		46	173.80	7,995.23		28,537.94
Acquired 04/01/11 L		14	513.68	7,191.54		8,685.46
Acquired 10/07/11 L		5	459.74	2,298.70		3,101.95
Acquired 03/07/12 S		5	638.13	3,190.65		3,101.95
Acquired 05/08/12 S		5	723.98	3,619.95		3,101.95
Acquired 08/08/12 S		12	570.90	6,850.80		7,444.68
Total	1.72	87		\$31,146.87	620.3900	\$53,973.93
QUALCOMM INC						
QCOM						
Acquired 11/10/10 L nc		228	47.84	10,908.06		14,103.99
Acquired 11/11/10 L nc		333	47.89	15,949.97		20,599.24
Acquired 02/14/11 L		121	58.30	7,055.43		7,485.01
Acquired 02/25/11 L		136	59.15	8,045.24		8,412.90
Acquired 03/07/11 L		99	57.06	5,849.65		6,124.10
Acquired 06/03/11 L		64	57.41	3,674.72		3,959.02
Acquired 01/31/12 S		50	58.96	2,948.30		3,092.98
Acquired 03/07/12 S		50	61.81	3,090.83		3,092.98
Total	2.14	1,081		\$57,322.20	61.8596	\$66,870.22
SALESFORCE COM						
CRM						
Acquired 11/21/12 S		95	157.49	14,962.44		15,969.50
Acquired 11/21/12 S		95	158.93	15,098.46		15,969.50
Acquired 11/21/12 S		92	158.08	14,544.07		15,465.20
Acquired 11/26/12 S		28	157.31	4,404.94		4,706.80

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 11/27/12 S		57	158.42	9,030.50	168.1000	9,581.70
Total	1.97	367		\$58,040.41		\$61,692.70
SANOFI ADR						
SNY						
Acquired 12/13/12 S		219	47.02	10,299.04		10,376.22
Acquired 12/14/12 S		275	46.99	12,924.84		13,029.50
Acquired 12/17/12 S		300	46.93	14,081.55		14,214.00
Acquired 12/18/12 S		213	47.15	10,044.40		10,091.94
Acquired 12/19/12 S		226	47.19	10,666.18		10,707.88
Acquired 12/20/12 S		231	47.41	10,953.53		10,944.78
Total	2.22	1,464		\$68,969.54	47.3800	\$69,364.32
STARBUCKS CORP						
SBUX						
Acquired 03/11/11 L		231	36.76	8,493.52		12,388.53
Acquired 03/15/11 L		199	35.58	7,081.77		10,672.37
Acquired 10/07/11 L		50	38.96	1,948.27		2,681.50
Acquired 01/17/12 S		99	47.80	4,732.95		5,309.37
Acquired 03/07/12 S		50	48.76	2,438.28		2,681.50
Acquired 03/09/12 S		168	51.83	8,709.05		9,009.84
Acquired 03/14/12 S		71	52.75	3,745.88		3,807.73
Acquired 05/21/12 S		112	53.09	5,947.09		6,006.56
Acquired 06/05/12 S		60	53.27	3,196.66		3,217.80
Acquired 06/11/12 S		82	53.43	4,381.81		4,397.66
Acquired 06/18/12 S		60	53.74	3,224.40		3,217.80
Acquired 11/02/12 S		225	51.00	11,475.00		12,066.75
Total	2.41	1,407		\$65,374.68	53.6300	\$75,457.41
TJX COS INC NEW						
TJX						
Acquired 09/19/11 L		30	28.30	849.10		1,273.50
Acquired 09/20/11 L		460	28.98	13,335.03		19,527.00
Acquired 09/22/11 L		552	27.84	15,368.23		23,432.40
Acquired 10/07/11 L		100	28.20	2,820.83		4,245.00
Acquired 01/31/12 S		100	33.82	3,382.31		4,245.00
Acquired 03/07/12 S		50	36.78	1,839.30		2,122.50
Acquired 05/08/12 S		50	40.94	2,047.37		2,122.50
Acquired 08/29/12 S		174	46.50	8,091.28		7,386.30
Acquired 09/14/12 S		101	46.20	4,667.14		4,287.45
Acquired 09/17/12 S		110	46.06	5,066.79		4,669.50
Acquired 10/05/12 S						

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 11/20/12 S		64	43.36	2,775.40		2,716.80
Total	2.55	1,878		\$64,187.09	42.4500	\$79,721.10
UNION PACIFIC CORP						
UNP						
Acquired 11/03/10 L nc		110	90.04	9,905.34		13,829.20
Acquired 11/04/10 L nc		150	91.50	13,726.33		18,858.00
Acquired 12/30/10 L nc		43	91.97	3,954.96		5,405.96
Acquired 12/31/10 L nc		38	92.01	3,496.68		4,777.36
Acquired 03/18/11 L		111	95.44	10,594.10		13,954.92
Acquired 04/05/11 L		50	98.03	4,901.80		6,286.00
Acquired 01/31/12 S		15	114.84	1,722.71		1,885.80
Acquired 03/07/12 S		20	108.00	2,160.08		2,514.40
Acquired 03/20/12 S		35	111.80	3,913.18		4,400.20
Acquired 07/12/12 S		32	116.59	3,730.89		4,023.04
Acquired 08/29/12 S		101	123.02	12,425.70		12,697.72
Acquired 10/05/12 S		31	121.80	3,775.80		3,897.32
Acquired 10/23/12 S		21	122.38	2,570.11		2,640.12
Total	3.04	757		\$76,877.68	125.7200	\$95,170.04
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 08/29/12 S		228	54.84	12,504.09		12,366.72
Acquired 08/30/12 S		340	54.80	18,632.78		18,441.60
Acquired 08/31/12 S		338	54.63	18,465.38		18,333.12
Acquired 10/23/12 S		48	55.90	2,683.68		2,603.52
Acquired 11/26/12 S		57	52.99	3,020.72		3,091.68
Total	1.75	1,011		\$55,306.65	54.2400	\$54,836.64
VISA INC CLASS A						
V						
Acquired 06/30/11 L		16	84.66	1,354.59		2,425.28
Acquired 06/30/11 L		175	84.86	14,851.36		26,526.50
Acquired 08/31/11 L		250	88.28	22,070.30		37,895.00
Acquired 09/13/11 L		76	87.50	6,650.33		11,520.08
Acquired 03/07/12 S		20	115.10	2,302.10		3,031.60
Acquired 06/11/12 S		98	117.40	11,505.82		14,854.84
Acquired 09/21/12 S		88	135.49	11,923.73		13,339.04
Total	3.50	723		\$70,658.23	151.5800	\$109,592.34

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
VMWARE INC CLASS A						
VMW						
Acquired 09/11/12 S		181	95.18	17,227.78		17,039.34
Acquired 09/12/12 S		173	97.69	16,901.39		16,286.22
Acquired 09/13/12 S		184	97.48	17,936.50		17,321.76
Acquired 10/02/12 S		35	95.60	3,346.01		3,294.90
Acquired 10/05/12 S		37	97.16	3,595.00		3,483.18
Acquired 10/24/12 S		94	85.47	8,034.47		8,849.16
Acquired 10/25/12 S		18	85.17	1,533.11		1,694.52
Acquired 11/19/12 S		50	86.59	4,329.81		4,707.00
Acquired 12/12/12 S		62	93.04	5,768.98		5,836.68
Total	2.51	834		\$78,673.05	94.1400	\$78,512.76
WHOLE FOODS MARKET INC						
WFM						
Acquired 05/21/12 S		116	84.95	9,855.34		10,574.56
Acquired 05/22/12 S		116	87.10	10,104.74		10,574.56
Acquired 05/23/12 S		172	86.35	14,853.04		15,679.52
Acquired 05/23/12 S		172	85.52	14,710.61		15,679.52
Acquired 07/12/12 S		41	93.72	3,842.62		3,737.56
Acquired 07/20/12 S		30	84.76	2,542.95		2,734.80
Acquired 07/23/12 S		37	83.62	3,094.22		3,372.92
Acquired 08/29/12 S		49	97.76	4,790.56		4,466.84
Acquired 10/05/12 S		31	100.92	3,128.63		2,825.96
Acquired 10/15/12 S		36	97.42	3,507.19		3,281.76
Acquired 11/02/12 S		51	98.04	5,000.18		4,649.16
Acquired 11/02/12 S		49	97.96	4,800.34		4,466.84
Total	2.62	900		\$80,230.42	91.1600	\$82,044.00
WILLIAMS COMPANIES INC						
WMB						
Acquired 04/19/12 S		436	32.20	14,041.55		14,274.64
Acquired 04/20/12 S		494	32.42	16,016.67		16,173.56
Acquired 05/14/12 S		115	32.17	3,700.60		3,765.10
Acquired 05/21/12 S		347	30.66	10,640.72		11,360.78
Acquired 05/31/12 S		100	30.00	3,000.20		3,274.00
Acquired 06/11/12 S		148	29.56	4,375.64		4,845.52
Total	1.72	1,640		\$51,775.38	32.7400	\$53,693.60

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total Stocks and ETFs	98.20			\$2,573,223.46		\$3,074,054.99
Total Stocks, options & ETFs	98.20			\$2,573,223.46		\$3,074,054.99

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ACCESS MIDSTREAM PARTNERS LP						
ACMP						
Acquired 12/13/12 S nc	0.58	5,000	32.15	160,750.00	33.5400	167,700.00
ALCOA INC						
AA						
Acquired 12/04/08 L nc		7,074	32.48	429,819.39		61,402.32
Acquired 05/27/09 L nc		4,796	N/A##	N/A		41,629.28
Acquired 09/12/11 L		3,000	11.28	34,166.00		26,040.00
Total	0.44	14,870		463,985.95	8.6800	\$129,071.60

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
APPLIED MATERIALS INC						
AMAT						
Acquired 04/03/12 S		3,900	12.25	48,203.61		44,616.00
Acquired 04/03/12 S		1,700	12.25	21,007.31		19,448.00
Acquired 04/03/12 S		800	12.25	9,884.40		9,152.00
Acquired 04/03/12 S		400	12.25	4,942.16		4,576.00
Acquired 04/03/12 S		100	12.25	1,235.45		1,144.00
Acquired 04/03/12 S		100	12.25	1,235.47		1,144.00
Acquired 04/04/12 S		3,000	12.20	36,934.70		34,320.00
Acquired 04/04/12 S		2,500	12.09	30,475.00		28,600.00
Acquired 04/09/12 S		3,500	11.85	41,830.00		40,040.00
Acquired 04/23/12 S		3,000	11.54	34,940.00		34,320.00
Total	0.75	19,000		\$230,688.10	11.4400	\$217,360.00
ASSOC ESTATES RLTY CORP						
REIT						
AEC						
Acquired 06/22/12 S	0.22	4,000	14.40	57,600.00	16.1200	64,480.00
AT & T INC						
T						
Acquired 02/05/09 L nc		8,342	33.30	277,812.69		281,208.82
Acquired 04/24/09 L nc		4,000	25.40	102,037.50		134,840.00
Total	1.43	12,342		\$379,850.19	33.7100	\$416,048.82
ATLAS PIPELINE						
PARTNERS M L P UNITS						
APL						
Acquired 12/04/12 S nc	0.26	2,400	31.00	74,400.00	31.5700	75,768.00
ATLAS RESOURCE PARTNERS						
LP-UNIT RPSTG LTD PRTR						
INTS						
ARP						
Acquired 11/20/12 S nc	0.23	3,000	23.01	69,030.00	22.4700	67,410.00
BANK OF AMERICA CORP						
BAC						
Acquired 01/08/10 L nc		5,000	16.74	84,240.00		58,050.00
Acquired 01/22/10 L nc		3,000	14.79	44,699.00		34,830.00
Acquired 04/29/10 L nc		10,800	17.34	187,315.57		125,388.00
Total	0.75	18,800		\$316,254.57	11.6100	\$218,268.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BELO CORP-A						
BLC						
Acquired 04/07/11 L		4,400	8.41	37,444.00		33,748.00
Acquired 04/07/11 L		4,400	8.42	37,488.00		33,748.00
Acquired 04/07/11 L		1,200	8.40	10,205.00		9,204.00
Acquired 04/11/11 L		4,000	8.24	33,365.00		30,680.00
Acquired 04/13/11 L		4,000	8.08	32,764.60		30,680.00
Acquired 04/15/11 L		5,000	8.00	40,505.00		38,350.00
Total	0.61	23,000		\$191,771.60	7.6700	\$176,410.00
CBS CORP CL B						
CBS						
Acquired 11/07/11 L	0.52	4,000	24.90	100,027.00	38.0500	152,200.00
CHESAPEAKE ENERGY CORP						
CHK						
Acquired 10/07/11 L		2,000	25.93	52,079.00		33,240.00
Acquired 10/07/11 L		1,500	25.41	38,265.00		24,930.00
Total	0.20	3,500		\$90,344.00	16.6200	\$58,170.00
CIENA CORP						
CIEN						
Acquired 06/24/11 L		4,000	18.10	72,831.80		62,800.00
Acquired 07/11/11 L		4,000	16.94	68,204.60		62,800.00
Acquired 07/12/11 L		3,000	16.72	50,480.00		47,100.00
Total	0.59	11,000		\$191,516.40	15.7000	\$172,700.00
CISCO SYSTEMS INC						
CSCO						
Acquired 08/06/09 L nc	0.62	9,191	22.31	200,000	19.6494	180,597.60
COMMONWEALTH REIT						
CWH						
Acquired 09/21/10 L nc		2,100	26.19	55,005.85		33,264.00
Acquired 07/13/11 L		3,000	26.75	56,175.00		47,520.00
			23.88	71,646.90		
			24.00	72,000.00		
Total	0.28	5,100		\$126,652.75	15.8400	\$80,784.00
				\$128,175.00		

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CONNECTICUT WATER SVC						
CTWS						
Acquired 12/12/12 S	0.29	2,800	29.25	81,900.00	29.7800	83,384.00
COPANO ENERGY LLC						
CPNO						
Acquired 10/19/12 S nc	0.40	3,700	32.13	118,881.00	31.6300	117,031.00
COREENERGY INFRASTRUCTUR						
TR						
CORR						
Acquired 12/13/12 S	0.33	16,000	6.00	96,000.00	6.0300	96,480.00
CORNING INC						
GLW						
Acquired 03/30/11 L		7,000	20.90	147,036.50		88,340.00
Acquired 04/13/11 L		3,000	19.20	57,920.00		37,860.00
Acquired 04/18/11 L		2,900	19.39	56,521.00		36,598.00
Acquired 04/18/11 L		100	19.38	1,953.50		1,262.00
Acquired 01/06/12 S		4,000	13.53	54,545.40		50,480.00
Total	0.74	17,000		\$317,976.40	12.6200	\$214,540.00
CORPORATE OFFICE PPTYS						
REIT TR						
OFC						
Acquired 05/20/11 L		1,500	32.58	48,873.72		37,470.00
Acquired 10/11/12 S		1,000	33.00	49,500.00		24,980.00
			24.75	24,750.00		
Total	0.21	2,500		\$73,623.72	24.9800	\$62,450.00
				\$74,250.00		
CROSSTEX ENERGY LP						
XTEX						
Acquired 05/10/12 S nc	0.40	8,000	16.28	130,240.00	14.5498	116,398.40
DCP MIDSTREAM PARTNERS						
LP						
DPM						
Acquired 03/02/12 S nc	0.43	3,000	47.42	142,260.00	41.7500	125,250.00
ENTERPRISE PRODUCTS						
PARTNERS						
EPD						
Acquired 09/25/12 S nc	0.86	5,000	53.07	265,350.00	50.0800	250,400.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EQUITY RESIDENTIAL						
EQR						
Acquired 11/28/12 S	0.43	2,200	54.75	120,450.00	56.6700	124,674.00
EV ENERGY PARTNER						
EVEP						
Acquired 02/10/12 S nc	0.19	1,000	67.95	67,950.00	56.5600	56,560.00
EXTERRAN PARTNERS LP						
EXLP						
Acquired 02/29/12 S nc	0.33	4,800	24.05	115,440.00	20.2700	97,296.00
EXXON MOBIL CORP						
XOM						
Acquired 03/25/09 L nc		2,872	N/A##	500,000		248,571.60
Acquired 09/04/09 L nc		3,176	N/A##			274,882.80
Total	1.80	6,048		500,000	86.5500	\$523,454.40
FERRELL GAS PROPERTIES						
LTD PARTNERSHIP						
FGP						
Acquired 03/15/11 L nc	0.35	6,000	26.27	131,305	16.8500	101,100.00
FIFTH STREET FINANCE						
CORP						
FSC						
Acquired 12/04/12 S	0.36	10,000	10.68	106,800.00	10.4200	104,200.00
FOREST OIL CORP NEW						
FST						
Acquired 11/21/11 L		1,500	14.23	21,510.50		10,035.00
Acquired 03/02/12 S		4,000	12.53	50,564.60		26,760.00
Acquired 03/05/12 S		1,900	12.06	23,126.10		12,711.00
Acquired 03/05/12 S		600	12.07	7,302.00		4,014.00
Acquired 12/17/12 S		8,000	6.53	53,045.00		53,520.00
Acquired 12/27/12 S		1,200	6.51	7,937.00		8,028.00
Acquired 12/28/12 S		2,800	6.43	18,316.72		18,732.00
Acquired 12/28/12 S		1,200	6.37	7,770.00		8,028.00
Acquired 12/28/12 S		500	6.38	3,240.00		3,345.00
Acquired 12/28/12 S		300	6.37	1,941.69		2,007.00
Total	0.51	22,000		\$194,753.61	6.6900	\$147,180.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
FRONTIER COMMUNICATIONS						
CORP						
FTR						
Acquired 01/10/11 L		1,300	9.00	11,708.20		5,564.00
			9.49	12,467.00		
Acquired 01/10/11 L		400	9.00	3,602.28		1,712.00
			9.48	3,835.76		
Acquired 01/10/11 L		400	9.00	3,602.44		1,712.00
			9.48	3,835.92		
Acquired 01/10/11 L		300	9.00	2,701.77		1,284.00
			9.48	2,876.85		
Acquired 01/10/11 L		200	9.03	1,806.14		856.00
			9.48	1,922.86		
Acquired 01/10/11 L		200	9.00	1,801.22		856.00
			9.48	1,917.94		
Acquired 01/10/11 L		200	9.00	1,800.28		856.00
			9.48	1,917.00		
Acquired 02/24/11 L		7,000	7.78	54,508.96		29,960.00
			8.27	58,595.00		
Acquired 07/08/11 L		5,000	7.97	39,895.70		21,400.00
			8.17	41,355.00		
Acquired 08/16/11 L		5,000	6.91	34,570.70		21,400.00
			7.10	36,030.00		
Total	0.29	20,000		\$155,997.69	4.2800	\$85,600.00
				\$164,753.33		
GENERAL ELECTRIC COMPANY						
GE						
Acquired 07/31/96 L nc	0.72	10,000	13.60	136,175.94	20.9900	209,900.00
GOLUB CAP BDC INC						
GBDC						
Acquired 01/31/12 S		7,000	15.35	107,450.00		111,860.00
Acquired 10/16/12 S		5,000	15.58	77,900.00		79,900.00
Total	0.66	12,000		\$185,350.00	15.9800	\$191,760.00
HEALTH CARE REIT INC						
REIT						
HCN						
Acquired 09/19/12 S	0.23	1,100	56.00	61,600.00	61.2900	67,419.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
INTEL CORP						
INTC						
Acquired 09/28/07 L nc		5,000	25.81	129,555.00		103,100.00
Acquired 06/01/12 S		5,000	25.27	126,855.00		103,100.00
Acquired 07/10/12 S		4,000	25.49	102,389.00		82,480.00
Acquired 07/12/12 S		2,000	24.70	49,617.00		41,240.00
Acquired 09/04/12 S		2,000	24.32	48,859.60		41,240.00
Total	1.28	18,000		\$457,275.60	20.6200	\$371,160.00
INTERMUNE INC						
ITMN						
Acquired 11/22/11 L		2,000	18.07	36,345.00		19,380.00
Acquired 11/23/11 L		1,500	17.53	26,459.85		14,535.00
Acquired 11/23/11 L		1,400	17.87	25,163.00		13,566.00
Acquired 11/23/11 L		100	17.86	1,796.00		969.00
Acquired 11/25/11 L		1,500	17.51	26,434.85		14,535.00
Acquired 11/29/11 L		1,100	17.66	19,536.00		10,659.00
Acquired 11/29/11 L		300	17.65	5,330.00		2,907.00
Acquired 11/29/11 L		100	17.64	1,774.99		969.00
Acquired 11/26/12 S		1,100	9.07	10,096.90		10,659.00
Acquired 11/26/12 S		700	9.09	6,437.20		6,783.00
Acquired 11/26/12 S		550	9.07	5,048.62		5,329.50
Acquired 11/26/12 S		300	9.08	2,754.00		2,907.00
Acquired 11/26/12 S		250	9.07	2,294.00		2,422.50
Acquired 11/26/12 S		200	9.09	1,839.76		1,938.00
Acquired 11/26/12 S		150	9.07	1,376.91		1,453.50
Acquired 11/26/12 S		150	9.07	1,376.55		1,453.50
Acquired 11/26/12 S		100	9.09	924.90		969.00
Total	0.38	11,500		\$174,988.53	9.6900	\$111,435.00
INTERNATIONAL GAME TECHNOLOGY						
IGT						
Acquired 05/08/12 S		3,000	14.80	44,705.00	14.1700	42,510.00
JIVE SOFTWARE INC						
JIVE						
Acquired 10/08/12 S		2,400	14.62	35,328.00		34,872.00
Acquired 10/08/12 S		2,000	14.66	29,544.80		29,060.00
Acquired 10/08/12 S		2,000	14.49	29,199.80		29,060.00
Acquired 10/08/12 S		1,500	14.58	22,020.00		21,795.00
Acquired 10/08/12 S		700	14.47	10,199.00		10,171.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/08/12 S		600	14.46	8,736.00		8,718.00
Acquired 10/08/12 S		200	14.46	2,913.00		2,906.00
Acquired 10/08/12 S		100	14.61	1,471.00		1,453.00
Acquired 10/09/12 S		1,500	14.11	21,320.00		21,795.00
Total	0.55	11,000		\$160,731.60	14.5300	\$159,830.00
JOHNSON & JOHNSON						
JNJ						
Acquired 06/27/07 L nc		3,000	61.25	184,055.00		210,300.00
Acquired 07/19/07 L nc		6,000	62.37	374,825.00		420,600.00
Total	2.17	9,000		\$558,880.00	70.1000	\$630,900.00
KELLY SERVICES INC CLA						
KELYA						
Acquired 03/10/11 L		3,000	20.58	62,074.70		47,220.00
Acquired 03/10/11 L		2,200	20.35	45,011.78		34,628.00
Acquired 03/10/11 L		2,000	20.50	41,219.80		31,480.00
Acquired 03/10/11 L		1,300	20.30	26,532.87		20,462.00
Acquired 03/10/11 L		800	20.36	16,368.00		12,592.00
Acquired 03/10/11 L		600	20.31	12,246.00		9,444.00
Acquired 03/10/11 L		100	20.30	2,040.50		1,574.00
Acquired 03/22/11 L		2,000	20.20	40,615.00		31,480.00
Acquired 04/13/11 L		2,000	19.27	38,764.80		31,480.00
Acquired 05/17/11 L		2,000	19.04	38,304.80		31,480.00
Total	0.87	16,000		\$323,178.25	15.7400	\$251,840.00
KODIAK OIL & GAS CORP						
KOG						
Acquired 12/05/12 S		8,000	8.66	70,133.00		70,800.00
Acquired 12/27/12 S		4,000	8.59	34,804.60		35,400.00
Total	0.37	12,000		\$104,937.60	8.8500	\$106,200.00
LEGACY RESERVES LP						
LGCY						
Acquired 11/08/12 S nc	0.34	4,100	24.80	101,680.00	23.8000	97,580.00
LONE PINE RESOURCES INC						
LPR						
Acquired 07/08/11 L		2,100	11.15	23,625.00		2,583.00
Acquired 07/08/11 L		800	11.14	8,996.00		984.00
Acquired 07/08/11 L		100	10.77	1,092.00		123.00
Acquired 07/11/11 L		2,000	10.84	21,880.00		2,460.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 07/11/11 L		1,500	10.87	16,473.50		1,845.00
Acquired 07/12/11 L		1,000	10.86	10,974.00		1,230.00
Acquired 07/12/11 L		500	10.87	5,485.00		615.00
Acquired 09/19/11 L		3,062,258.10	8.77	26,863.93		3,766.58
Acquired 09/20/11 L		1,408,638.70	8.71	12,271.26		1,732.61
Acquired 09/20/11 L		1,224,903.20	8.51	10,424.49		1,506.63
Acquired 09/20/11 L		428,716.10	8.71	3,736.25		527.32
Acquired 09/21/11 L		612,451.60	8.32	5,096.25		753.32
Acquired 09/21/11 L		605,714.70	8.05	4,881.58		745.03
Acquired 09/21/11 L		551,206.50	8.32	4,586.12		677.98
Acquired 09/21/11 L		312,962.80	8.06	2,523.65		384.94
Acquired 09/21/11 L		61,245.20	8.34	511.00		75.33
Acquired 09/22/11 L		1,224,903.10	7.26	8,898.14		1,506.63
Acquired 01/10/12 S		7,339	6.90	51,373.00		9,026.97
Acquired 01/10/12 S		1,261	6.87	8,794.17		1,551.03
Acquired 01/10/12 S		1,100	6.89	7,689.00		1,353.01
Acquired 01/10/12 S		200	6.88	1,396.00		246.01
Acquired 01/10/12 S		100	6.91	701.00		123.00
Total	0.12	27,493		\$238,271.34	1.2300	\$33,816.39 -
MARKWEST ENERGY PARTNERS						
LP						
MWE						
Acquired 03/13/12 S nc	0.53	3,000	59.54	178,620.00	51.0100	153,030.00
MARTIN MIDSTREAM PARTNER						
LP						
MMLP						
Acquired 01/20/12 S nc		1,900	36.15	68,685.00		59,014.00
Acquired 11/20/12 S nc		3,000	31.16	93,480.00		93,180.00
Total	0.52	4,900		\$162,165.00	31.0600	\$152,194.00
MCDERMOTT INTL INC						
MDR						
Acquired 10/10/12 S		4,000	11.39	46,003.80		44,080.00
Acquired 10/11/12 S		3,000	11.47	34,715.00		33,060.00
Acquired 10/12/12 S		3,000	11.29	34,204.10		33,060.00
Acquired 10/22/12 S		3,000	10.75	32,555.00		33,060.00
Acquired 10/23/12 S		2,000	10.69	21,595.00		22,040.00
Acquired 10/26/12 S		2,500	10.71	27,054.25		27,550.00
Total	0.66	17,500		\$196,127.15	11.0200	\$192,850.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MEMORIAL PRODUCTION						
PARTNERS LP						
MEMP						
Acquired 12/07/12 S nc	0.61	10,000	17.00	170,000.00	17.8400	178,400.00
METLIFE INC						
MET						
Acquired 08/03/10 L nc	0.17	1,500	42.00	63,000.00	32.9400	49,410.00
MGM RESORTS						
INTERNATIONAL						
MGM						
Acquired 05/09/12 S		5,000	11.69	58,985.00		58,200.00
Acquired 05/14/12 S		4,000	11.14	44,989.00		46,560.00
Total	0.36	9,000		\$103,974.00	11.6400	\$104,760.00
MICRON TECHNOLOGY INC						
MU						
Acquired 06/03/11 L		100	9.31	941.12		634.00
Acquired 06/03/11 L		3,900	9.32	36,738.00		24,726.00
Acquired 06/06/11 L		6,900	9.17	64,018.20		43,746.00
Acquired 06/06/11 L		100	9.18	933.00		634.00
Acquired 06/10/11 L		5,000	8.48	42,954.50		31,700.00
Acquired 10/01/12 S		3,900	5.77	22,898.00		24,726.00
Acquired 10/01/12 S		100	5.76	586.63		634.00
Total	0.44	20,000		\$169,069.45	6.3400	\$126,800.00
MICROSOFT CORP						
MSFT						
Acquired 09/04/09 L nc	0.83	9,038	N/A##	250,000	26.7097	241,402.26
NAVIOS MARITIME PARTNERS						
LP						
NMM						
Acquired 05/03/12 S	0.23	5,400	15.68	84,672.00	12.2800	66,312.00
NEW MOUNTAIN FINANCE CRP						
NMFC						
Acquired 12/04/12 S	0.38	7,500	14.80	111,000.00	14.9000	111,750.00
NOKIA CORP SPONSORED						
ADR						
NOK						
Acquired 08/06/09 L nc	0.12	9,160	N/A##	250,000	3.9500	36,182.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
NVIDIA CORP						
NVDA						
Acquired 03/01/11 L		5,500	21.69	119,878.55		67,430.00
Acquired 03/01/11 L		1,800	21.69	39,227.00		22,068.00
Acquired 03/01/11 L		700	21.70	15,260.00		8,582.00
Acquired 03/02/11 L		4,000	20.82	83,717.00		49,040.00
Total	0.51	12,000		\$258,082.55	12.2600	\$147,120.00
OMEGA HEALTHCARE REIT INVESTORS INC						
OHI						
Acquired 11/13/12 S		3,000	22.19	66,890.30		71,550.00
Acquired 11/14/12 S		2,225	21.69	48,487.75		53,066.25
Acquired 11/14/12 S		500	21.61	10,858.80		11,925.00
Acquired 11/14/12 S		400	21.61	8,687.96		9,540.00
Acquired 11/14/12 S		300	21.61	6,515.10		7,155.00
Acquired 11/14/12 S		275	21.70	5,995.00		6,558.75
Acquired 11/14/12 S		200	21.62	4,344.00		4,770.00
Acquired 11/14/12 S		100	21.61	2,171.00		2,385.00
Acquired 11/15/12 S		2,000	21.31	42,839.80		47,700.00
Total	0.74	9,000		\$196,789.71	23.8500	\$214,650.00
ONEOK PARTNERS L P						
OKS						
Acquired 02/28/12 S nc	0.41	2,200	59.27	130,394.00	53.9900	118,778.00
PANDORA MEDIA INC						
P						
Acquired 10/09/12 S		2,500	9.86	24,924.25		22,950.00
Acquired 10/09/12 S		2,000	9.90	20,005.00		18,360.00
Acquired 10/10/12 S		2,200	9.63	21,406.00		20,196.00
Acquired 10/10/12 S		2,000	9.43	19,060.00		18,360.00
Acquired 10/10/12 S		300	9.62	2,922.50		2,754.00
Acquired 10/11/12 S		2,000	9.45	19,124.40		18,360.00
Acquired 10/15/12 S		1,500	9.07	13,769.85		13,770.00
Acquired 10/15/12 S		500	9.08	4,595.00		4,590.00
Total	0.41	13,000		\$125,807.00	9.1800	\$119,340.00
PEPCO HOLDINGS INC						
POM						
Acquired 10/23/12 S		3,000	19.78	59,645.00		58,830.00
Acquired 11/12/12 S		2,500	19.01	47,804.25		49,025.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 11/15/12 S		1,500	18.85	28,439.00		29,415.00
Total	0.47	7,000		\$135,888.25	19.6100	\$137,270.00
PFIZER INCORPORATED						
PFE						
Acquired 03/31/08 L nc	0.65	7,500	20.79	156,680.00	25.0793	188,094.75
QR ENERGY LP						
QRE						
Acquired 04/11/12 S nc		4,000	19.18	76,720.00		66,320.00
Acquired 12/07/12 S nc		6,000	16.24	97,440.00		99,480.00
Total	0.57	10,000		\$174,160.00	16.5800	\$165,800.00
RAYTHEON COMPANY						
RTN						
Acquired 09/28/07 L nc	0.99	5,000	64.13	321,179.00	57.5600	287,800.00
REGAL ENTERTAINMENT GRP						
A						
RGC						
Acquired 11/30/12 S		3,000	15.53	46,919.70		41,850.00
Acquired 11/30/12 S		2,000	15.73	31,665.00		27,900.00
Acquired 11/30/12 S		2,000	15.28	30,779.80		27,900.00
Acquired 11/30/12 S		1,700	15.32	26,214.00		23,715.00
Acquired 11/30/12 S		1,500	15.75	23,775.00		20,925.00
Acquired 11/30/12 S		1,500	15.71	23,715.00		20,925.00
Acquired 11/30/12 S		300	15.31	4,623.00		4,185.00
Total	0.58	12,000		\$187,691.50	13.9500	\$167,400.00
RIGEL PHARMACEUTICALS						
INC						
RIGL						
Acquired 10/03/12 S		4,000	9.41	38,078.80		26,000.00
Acquired 10/03/12 S		3,000	9.42	28,565.00		19,500.00
Acquired 10/03/12 S		1,346	9.41	12,813.52		8,749.00
Acquired 10/03/12 S		1,154	9.42	10,986.08		7,501.00
Acquired 10/08/12 S		2,500	9.29	23,480.00		16,250.00
Acquired 10/09/12 S		2,000	9.27	18,740.00		13,000.00
Acquired 10/09/12 S		2,000	9.08	18,384.40		13,000.00
Acquired 10/09/12 S		1,300	9.03	11,881.87		8,450.00
Acquired 10/09/12 S		700	9.04	6,398.00		4,550.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/22/12 S		3,000	8.76	26,585.00		19,500.00
Total	0.47	21,000		\$195,912.67	6.5000	\$136,500.00
RR DONNELLEY & SONS CO						
RRD						
Acquired 03/05/12 S		5,000	13.00	65,554.50		44,950.00
Acquired 03/22/12 S		1,800	12.80	23,225.00		16,182.00
Acquired 03/22/12 S		1,800	12.79	23,219.82		16,182.00
Acquired 03/22/12 S		400	12.79	5,158.00		3,596.00
Acquired 03/23/12 S		3,000	12.70	38,434.70		26,970.00
Acquired 03/29/12 S		3,000	12.35	37,355.00		26,970.00
Acquired 04/04/12 S		3,000	12.09	36,604.70		26,970.00
Acquired 04/05/12 S		1,687	11.95	20,328.35		15,166.13
Acquired 04/05/12 S		200	11.94	2,414.00		1,798.00
Acquired 04/05/12 S		113	11.96	1,362.78		1,015.87
Acquired 09/04/12 S		2,300	10.97	25,466.00		20,677.00
Acquired 09/04/12 S		700	10.96	7,748.93		6,293.00
Acquired 09/28/12 S		3,000	10.61	32,164.70		26,970.00
Total	0.80	26,000		\$319,036.48	8.9900	\$233,740.00
SAFE BULKERS INC						
SB						
Acquired 02/22/11 L		2,600	8.84	23,244.00		8,736.00
Acquired 02/22/11 L		2,000	8.99	18,180.00		6,720.00
Acquired 02/22/11 L		2,000	8.91	18,039.80		6,720.00
Acquired 02/22/11 L		1,200	8.95	10,871.88		4,032.00
Acquired 02/22/11 L		1,100	8.96	9,966.00		3,696.00
Acquired 02/22/11 L		500	8.95	4,525.10		1,680.00
Acquired 02/22/11 L		300	8.83	2,681.97		1,008.00
Acquired 02/22/11 L		100	8.95	905.73		336.00
Acquired 02/22/11 L		100	8.95	905.00		336.00
Acquired 02/16/12 S		1,726	7.55	13,219.43		5,799.36
Acquired 02/16/12 S		600	7.56	4,596.00		2,016.00
Acquired 02/16/12 S		474	7.47	3,593.18		1,592.64
Acquired 02/16/12 S		200	7.54	1,528.00		672.00
Acquired 02/27/12 S		1,300	7.29	9,621.20		4,368.00
Acquired 02/27/12 S		400	7.30	2,960.00		1,344.00
Total	0.17	14,600		\$124,837.29	3.3600	\$49,056.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SCHLUMBERGER LTD						
SLB						
Acquired 06/05/09 L nc	0.46	1,951	N/A##	200,000.25	69.2986	135,201.56
SENIOR HOUSING PROP TR						
REIT						
SNH						
Acquired 03/07/11 L		4,900	22.94	112,416.99		115,836.00
			23.15	113,925.00		
Acquired 03/07/11 L		1,300	22.93	29,811.92		30,732.00
			23.14	30,212.00		
Acquired 03/07/11 L		800	22.92	18,342.81		18,912.00
			23.13	18,589.00		
Acquired 03/22/11 L		3,000	22.67	68,021.52		70,920.00
			22.88	68,945.00		
Acquired 07/10/12 S		1,100	21.75	23,925.00		26,004.00
Total	0.90	11,100		\$252,518.24	23.6400	\$262,404.00
				\$255,596.00		
SINCLAIR BROADCAST GROUP						
INC CL A						
SBG						
Acquired 03/22/11 L	0.26	6,000	12.02	72,784.40	12.6200	75,720.00
STAPLES INC						
SPLS						
Acquired 09/09/09 L nc		5,000	22.52	113,154.50		57,000.00
Acquired 09/29/09 L nc		4,000	23.21	93,278.60		45,600.00
Total	0.35	9,000		\$206,433.10	11.4000	\$102,600.00
STILLWATER MINING CO						
SWC						
Acquired 01/14/11 L		2,300	21.65	50,025.00		29,394.00
Acquired 01/14/11 L		2,200	21.75	48,075.00		28,116.00
Acquired 01/14/11 L		1,800	21.74	39,325.50		23,004.00
Acquired 01/14/11 L		200	21.64	4,349.98		2,556.00
Acquired 03/22/11 L		3,000	22.02	66,383.60		38,340.00
Acquired 07/11/11 L		1,500	19.53	29,459.85		19,170.00
Acquired 07/11/11 L		1,300	18.34	23,972.00		16,614.00
Acquired 07/11/11 L		1,200	20.29	24,473.00		15,336.00
Acquired 07/11/11 L		1,200	20.02	24,149.88		15,336.00
Acquired 07/11/11 L		800	20.30	16,320.00		10,224.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 07/11/11 L		700	18.33	12,907.30		8,946.00
Acquired 07/11/11 L		300	20.02	6,038.97		3,834.00
Total	0.72	16,500		\$345,480.08	12.7800	\$210,870.00
SWIFT TRANSPORTATION CO						
CLASS A						
SWFT						
Acquired 05/16/11 L		1,900	13.28	25,443.97		17,328.00
Acquired 05/16/11 L		2,000	13.18	26,560.00		18,240.00
Acquired 05/17/11 L		3,000	13.19	39,875.00		27,360.00
Acquired 05/17/11 L		1,500	13.10	19,813.50		13,680.00
Acquired 05/17/11 L		300	13.11	3,963.00		2,736.00
Acquired 05/17/11 L		200	13.10	2,641.94		1,824.00
Acquired 05/23/11 L		4,000	13.18	53,125.00		36,480.00
Acquired 06/03/11 L		400	12.50	5,040.76		3,648.00
Acquired 04/23/12 S		2,700	9.88	26,951.00		24,624.00
Acquired 07/06/12 S		2,000	9.15	18,505.00		18,240.00
Acquired 07/06/12 S		1,900	9.14	17,566.00		17,328.00
Acquired 07/06/12 S		100	9.13	923.00		912.00
Total	0.63	20,000		\$240,398.17	9.1200	\$182,400.00
TARGA RESRCES PRTNRS LP						
NGLS						
Acquired 11/15/12 S nc	0.58	4,500	36.00	162,000.00	37.3800	168,210.00
TEXTAINER GRP HLDGS LTD						
TGH						
Acquired 09/13/12 S	0.50	4,600	31.50	144,900.00	31.4600	144,716.00
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 04/10/07 L nc	0.66	3,548	56.36	200,000.00	54.2400	192,443.52
VODAFONE GROUP PLC						
SPONSORED ADR NEW						
VOD						
Acquired 08/10/11 L		4,800	25.44	122,592.00		120,912.00
Acquired 08/10/11 L		100	25.41	2,556.99		2,519.00
Acquired 08/10/11 L		100	25.42	2,552.00		2,519.00
Total	0.43	5,000		\$127,700.99	25.1900	\$125,950.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WARNER CHILCOTT PLC CL A						
WCRX						
Acquired 03/23/11 L		5,000	22.54	113,228.50		60,200.00
Acquired 06/06/11 L		4,000	22.69	91,204.60		48,160.00
Acquired 06/06/11 L		3,000	22.65	68,250.00		36,120.00
Total	0.50	12,000		\$272,683.10	12.0400	\$144,480.00 -
WEATHERFORD						
INTERNATIONAL LTD REG						
WFT						
Acquired 08/03/11 L		4,000	20.09	80,793.00		44,760.00
Acquired 08/04/11 L		2,500	19.61	49,292.50		27,975.00
Acquired 08/04/11 L		2,000	19.18	38,575.20		22,380.00
Acquired 08/04/11 L		400	19.62	7,888.00		4,476.00
Acquired 08/04/11 L		100	19.61	1,976.99		1,119.00
Acquired 08/05/11 L		1,500	17.69	26,695.50		16,785.00
Acquired 08/05/11 L		1,300	18.03	23,577.84		14,547.00
Acquired 08/05/11 L		500	18.04	9,070.00		5,595.00
Acquired 08/05/11 L		200	18.03	3,631.00		2,238.00
Acquired 08/18/11 L		1,700	16.20	27,715.00		19,023.00
Acquired 08/18/11 L		800	16.21	13,048.00		8,952.00
Total	0.58	15,000		\$282,263.03	11.1900	\$167,850.00 -
WELLS FARGO COMPANY						
WFC						
Acquired 02/28/00 L nc	0.23	2,000	16.93	33,875.00	34.1800	68,360.00
WESTERN UNION CO						
WU						
Acquired 02/14/12 S		3,500	17.63	62,077.50		47,635.00
Acquired 03/02/12 S		3,000	17.29	52,194.50		40,830.00
Acquired 05/02/12 S		1,500	18.07	27,262.50		20,415.00
Acquired 05/02/12 S		500	18.08	9,095.00		6,805.00
Acquired 05/07/12 S		2,000	17.66	35,535.00		27,220.00
Acquired 05/07/12 S		1,000	17.61	17,715.00		13,610.00
Acquired 05/08/12 S		2,000	17.53	35,276.00		27,220.00
Total	0.63	13,500		\$239,155.50	13.6100	\$183,735.00 -
WILLIAMS PARTNERS LP						
WPZ						
Acquired 01/25/12 S nc	0.50	3,000	62.81	188,430.00	48.6600	145,980.00

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WINDSTREAM CORP						
WIN						
Acquired 11/14/11 L		5,000	11.86	59,833.50		41,400.00
Acquired 11/14/11 L		2,600	11.79	30,914.00		21,528.00
Acquired 11/14/11 L		400	11.78	4,754.04		3,312.00
Acquired 11/15/11 L		4,000	11.74	47,393.00		33,120.00
Acquired 11/17/11 L		3,000	11.69	35,392.10		24,840.00
Acquired 11/21/11 L		2,000	11.46	23,139.60		16,560.00
Acquired 11/12/12 S		5,000	8.52	43,132.50		41,400.00
Total	0.63	22,000		\$244,558.74	8.2800	\$182,160.00
XEROX CORP						
XRX						
Acquired 01/13/11 L		7,100	11.36	81,414.99		48,422.00
Acquired 01/13/11 L		2,400	11.27	27,301.20		16,368.00
Acquired 01/13/11 L		1,100	11.27	12,516.90		7,502.00
Acquired 01/13/11 L		900	11.37	10,328.00		6,138.00
Acquired 01/13/11 L		500	11.28	5,690.00		3,410.00
Total	0.28	12,000		\$137,251.09	6.8200	\$81,840.00
Total Stocks and ETFs	43.70			12,945,051		10,606,390
Total Stocks, options & ETFs	43.70			12,945,051		10,606,390

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO & CO MED TRM NT LKD ISHS MSCI EMERGING MKTS INDX FD CPN 0.000% DUE 03/10/14 DTD 09/08/10 Moody NR, S&P NR CUSIP 94986RAM3 Acquired 08/31/10 L nc	0.77	200,000	100.00	200,000.00	112.0000	224,000.00
EGS FIXED BUFFERED DOWNSIDE LINKED TO THE EEM CPN 0.000% DUE 07/08/14 DTD 01/05/11 CUSIP 94986RBV2 Acquired 12/29/10 L nc	0.84	250,000	100.00	250,000.00	97.5000	243,750.00
WELLS FARGO 3.5YR ACCESS NOTE W/UPSIDE PARTICPTN FXD% BUFFERED DOWNSIDE CPN 0.000% DUE 07/08/14 DTD 01/05/11 CUSIP 94986RCB5 Acquired 12/29/10 L nc	0.97	300,000	100.00	300,000.00	94.0000	282,000.00
WELLS FARGO 4YR W/UPSID CAP CONTNGT DWNDSDE PRTC LNK GLBL ETF BSKT CPN 0.000% DUE 01/06/15 DTD 01/05/11 CUSIP 94986RBX8 Acquired 12/29/10 L nc	0.92	250,000	100.00	250,000.00	107.3750	268,437.50

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO EGS LNKD TO 1-SHARES EMERGING MKTS INDX FUND CPN 0.000% DUE 01/07/15 DTD 07/06/11 Moody NR, S&P NR CUSIP 94986REA5 Acquired 06/28/11 L nc	1.00	300,000	100.00	300,000.00	97.3750	292,125.00
WELLS FARGO & CO NOTE 3.5YR GS LNKD ISHRS MSCI EMGRG MKT INDX FND CPN 0.000% DUE 08/07/15 DTD 02/07/12 Moody NR CUSIP 94986RGY1 Acquired 01/31/12 S nc	0.72	200,000	100.00	200,000.00	104.5000	209,000.00
WELLS FARGO & CO NOTE LINKED TO FINL SLCT SCTR SPDR FUND CPN 0.000% DUE 09/08/15 DTD 03/07/12 Moody NR CUSIP 94986RHL8 Acquired 02/29/12 S nc	1.09	300,000	100.00	300,000.00	106.0000	318,000.00
WELLS FARGO & CO NOTE 3.5YR LNKD TO ISHRS MSCI EMGRG MKT INDX FND CPN 0.000% DUE 10/07/15 DTD 04/04/12 CUSIP 94986RHU8 Acquired 03/28/12 S nc	0.70	200,000	100.00	200,000.00	101.2500	202,500.00

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
WELLS FARGO EGS LINKD TO A GLOBAL ETF BASKET CPN 0.000% DUE 01/07/16 DTD 07/08/11 Moody NR CUSIP 94986RDY4 Acquired 06/28/11 L nc	1.42	400,000	100.00	400,000.00	103.5000	414,000.00	14,000.00
WELLS FARGO & CO 4.5YR WFC EGS LINKED TO GLOBAL ETF BASKET CPN 0.000% DUE 02/22/16 DTD 08/19/11 Moody NR CUSIP 94986RFF3 Acquired 08/12/11 L nc	1.17	300,000	100.00	300,000.00	113.6250	340,875.00	40,875.00
WELLS FARGO & COMPANY LINKED TO THE VANGUARD REIT ETF CPN 0.000% DUE 03/07/16 DTD 06/07/12 Moody NR CUSIP 94986RJX0 Acquired 05/31/12 S nc	0.72	200,000	100.00	200,000.00	104.2500	208,500.00	8,500.00
WELLS FARGO & CO NOTE LINKED TO DOW JONES INDUSTRIAL AVERAGE CPN 0.000% DUE 05/06/16 DTD 11/08/11 Moody NR CUSIP 94986RFV8 Acquired 10/31/11 L nc	0.74	200,000	100.00	200,000.00	107.1250	214,250.00	14,250.00
Total Corporate Bonds	11.06	3,100,000		\$3,100,000.00		\$3,217,437.50	\$117,437.50

Certificates of Deposit

Long-term certificates of deposit (maturity beyond one year from date of issue) are priced using a market value pricing model.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO CD LNKD TO BSKT COMMODITIES FDIC INSURED CPN 0.000% DUE 07/08/14 DTD 07/08/10 FC 07/08/11 CUSIP 94986TDW4 Acquired 06/30/10 L nc	0.79	225,000	100.00	225,000.00	102.1250	229,781.25
UNION BK CD LINKED TO RUSELL 2000 INDEX FDIC INSURED CPN 0.000% DUE 12/02/16 DTD 12/02/11 CUSIP 90521AHK7 Acquired 11/29/11 L nc	0.75	225,000	100.00	225,000.00	96.5900	217,327.50
UNION BANK NA CD LNKD TO RUSSELL 2000 IDX FDIC INSURED CPN 0.000% DUE 09/05/17 DTD 09/02/11 CUSIP 90521AGS1 Acquired 08/30/11 L nc	0.65	200,000	100.00	200,000.00	95.2300	190,460.00
Total Certificates of Deposit	2.19	650,000		\$650,000.00		\$637,568.75

Fixed Income Securities

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars. If you own securities denominated in "Estimated Accrued Interest" and "Estimated Annual Income" below are in the foreign currency, not US dollars. As a result, the accurate for bonds denominated in foreign currency. Please contact Your Financial Advisor if you own a Foreign Fixed Income and have additional questions.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EKSPORTFINANS ASA *						
NOTE LINKED TO ISHARES						
MSCI BRAZIL INDEX FUND						
CPN 0.000% DUE 02/05/13						
DTD 02/02/11						
Moody NR						
CUSIP 282645VM9						
Acquired 01/28/11 L nc	0.73	250,000	100.00	250,000.00	85.4600	213,650.00
EKS						
NOTES LNKD TO XME FUND						
CPN 0.000% DUE 03/04/13						
DTD 03/02/11						
Moody NR						
CUSIP 282645VR8						
Acquired 02/25/11 L nc	0.72	300,000	100.00	300,000.00	69.9300	209,790.00
EKS						
NOTE LINKED TO IWM INDEX						
CPN 0.000% DUE 05/02/13						
DTD 05/03/11						
Moody NR						
CUSIP 282645VW7						
Acquired 04/28/11 L nc	0.71	200,000	100.00	200,000.00	102.8000	205,600.00
EKS						
NOTE LINKED TO XME INDEX						
CPN 0.000% DUE 05/02/13						
DTD 05/03/11						
Moody NR, S&P NR						
CUSIP 282645VW9						
Acquired 04/28/11 L nc	0.46	200,000	100.00	200,000.00	66.6900	133,380.00

Foreign Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ROYAL BANK OF CANADA NOTE LINKED TO ISHARES RUSSELL 2000 INDEX FUND CPN 0.000% DUE 07/03/13 DTD 04/03/12 CUSIP 78008TX66 Acquired 03/29/12 S nc	0.88	250,000	100.00	250,000.00	102.1700	255,425.00
ROYAL BANK OF CANADA LNKD TO ISHARES MSCI EMERGING MKTS INDEX FUND CPN 0.000% DUE 08/02/13 DTD 05/02/12 CUSIP 78008T4J0 Acquired 04/27/12 S nc	0.71	200,000	100.00	200,000.00	102.6900	205,380.00
ROYAL BANK OF CANADA AUTO CLUB LKD TO ISHARES RUSSELL 2000 INDEX FUND CPN 0.000% DUE 01/03/14 DTD 01/03/12 CUSIP 78008TZW7 Acquired 12/28/11 L nc	0.77	200,000	100.00	200,000.00	112.1100	224,220.00
SEK EGS LINKED TO A BASKET OF COMMODITIES CPN 0.000% DUE 09/05/14 DTD 03/04/11 Moody NR, S&P NR CUSIP 01019MAN8 Acquired 02/25/11 L nc	0.75	250,000	100.00	250,000.00	87.7300	219,325.00

Foreign Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AKTIEBOLAGET SVENSK LINKED TO S&P 500 INDEX CPN 0.000% DUE 02/05/16 DTD 01/31/11 Moody NR , S&P NR CUSIP 01019MAK4 Acquired 01/26/11 L nc						
	0.88	250,000	100.00	250,000.00	102.3800	255,950.00
Total Foreign Bonds	6.61	2,100,000		\$2,100,000.00		\$1,922,720.00

Mutual Funds

If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLIANCEBERNSTEIN FDS INTERNATIONAL GROWTH FUND CL C AWPCX On Reinvestment Acquired 02/25/00 L nc Reinvestments L nc						
		27,435.76300	18.22	500,000.00		364,072.30
		3,370.80400	16.53	55,725.37		44,730.84
Total	1.41	30,806.56700		\$555,725.37	13.2700	\$408,803.14

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
Total Open End Mutual Funds	1.41			\$555,725.37		\$408,803.14

Closed End Mutual Funds

Closed End Fund shares are priced at the market which may be more or less than its net asset value

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BLACKROCK UTILITY AND INFRASTRUCTURE TRUST BUI						
Acquired 11/22/11 L nc	0.74	12,000	20.00	240,000.00	17.8900	214,680.00
BROOKFIELD GLOBAL LISTED INFRASTRUCTURE INCOME FUND INC INF						
Acquired 08/25/11 L nc	1.04	15,000	19.74 20.00	296,118.09 300,000.00	20.1505	302,257.50
CLEARBRIDGE ENERGY MLP TOTAL RETURN FUND INC CTR						
Acquired 06/26/12 S	1.31	20,000	20.00	400,000.00	19.0400	380,800.00
COHEN & STEERS SELECT PFD & INCOME FD INC PSF						
Acquired 11/23/10 L nc		53	24.91 25.00	1,320.44 1,325.00	26.7600	1,418.28
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND GEQ						
Acquired 10/26/11 L nc	0.91	15,000	20.00	300,000.00	17.7337	266,005.50

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC DPG Acquired 07/26/11 L nc	1.16	20,000	19.87 20.00	397,416.30 400,000.00	16.8700	337,400.00
JOHN HANCOCK HEDGED EQUITY & INCOME FD HEQ Acquired 05/25/11 L nc	1.05	20,000	19.47 20.00	389,557.20 400,000.00	15.2600	305,200.00
ING EMERGING MARKETS HIGH DIVIDEND EQUITY FD IHD Acquired 04/26/11 L nc	1.01	20,000	18.97 20.00	379,476.80 400,000.00	14.6300	292,600.00
NUVEEN ENERGY MLP TOTAL RETURN FD JMF Acquired 02/23/11 L nc	0.91	15,000	19.05 20.00	285,780.00 300,000.00	17.7000	265,500.00
NUVEEN PREFERRED & INCOM TERM FUND JPI Acquired 07/26/12 S	0.84	10,000	25.00	250,000.00	24.5500	245,500.00
NUVEEN REAL ASSET INCOM & GROWTH FUND JRI Acquired 04/25/12 S	0.64	10,000	20.00	200,000.00	18.6700	186,700.00
STONE HARBOR EMERGING MARKETS FIXED INCOME FD EDF Acquired 12/22/10 L nc	0.85	10,000	25.00	250,000.00	24.7600	247,600.00

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TORTOISE ENERGY INDEPENDENCE FUND INC NDP						
Acquired 07/26/12 S	1.18	16,000	25.00	400,000.00	21.5400	344,640.00
Total Closed End Mutual Funds	11.65			\$3,789,668.83 \$3,841,325.00		\$3,390,301.21
Total Mutual Funds	13.06			\$4,345,394.20 \$4,397,050.37		\$3,799,104.41

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AFFILIATED MGRS 25% PFD GROUP INC-SR NT-MATURITY 10/15/22 CALL 10/15/15 AFM						
Acquired 10/03/12 S nc	0.87	10,000	25.00	250,000.00	25.2563	252,563.00
BB & T CORP 5 2% DEP PFD SHS RPSTG1/1000INT-SER F NON CUM PERP-CALL11/1/17 BBTF						
Acquired 10/24/12 S	0.68	8,000	25.00	200,000.00	24.5700	196,560.00
COMCAST CORP 5% PFD \$25 PAR-SR NOTE MTY12/15/61 CALL12/15/17 CCV						
Acquired 11/29/12 S nc	0.90	10,000	25.00	250,000.00	26.1900	261,900.00
DISCOVER FINL SVS 5%PFD NON CUM PREFERRED-SER B PERP-CALL 12/01/17 DFS/B						
Acquired 10/09/12 S	0.69	8,000	25.00	200,000.00	25.2500	202,000.00

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DTE ENERGY CO 5.25% PFD JR SUB DEB-SERIES C MTY 12/1/62 CALL 12/1/17 DTQ	0.87	10,000	25.00	250,000.00	25.2000	252,000.00
Acquired 09/25/12 S nc						
GE CAP CORP 4.875% PFD FXD RT SR NT MTY10/15/52 CALL 10/15/17 GEB	0.88	10,000	25.00	250,000.00	25.4900	254,900.00
Acquired 10/02/12 S nc						
GOLDMAN SACHS 5.95% PFD GROUP INC-PERP-SERIES I CALL 11/10/17 GSJ	0.86	10,000	25.00	250,000.00	24.9800	249,800.00
Acquired 10/18/12 S						
JP MORGAN CHASE 5.5% PFD PERP-DEP SH RPSTG1/400TH SER O-CALL 09/01/17 JPMFD	0.86	10,000	25.00	250,000.00	25.1400	251,400.00
Acquired 08/20/12 S						
NEXTERA ENERGY 5.125% PFD GTD JR SUB DEB-SERIES I MTY11/15/72 CALL 11/15/17 NEE1	0.86	10,000	25.00	250,000.00	25.0900	250,900.00
Acquired 11/14/12 S nc						
PRUDENTIAL FINL 5.75%PFD INC-PREFERRED-JR SUB NT MTY12/15/52 CALL 12/4/17 PJH	0.88	10,000	25.00	250,000.00	25.5000	255,000.00
Acquired 11/27/12 S nc						
RETAIL PROP OF 7% PFD AMERICA-SER A-CUM REDEEM PFD-PERP-CALL 12/20/17 RPA1	0.51	6,000	25.00	150,000.00	24.6500	147,900.00
Acquired 12/11/12 S						
SAFETY FIRST TR SER PFD 2007-4PRIN PRTCTD TR LKD US-EURO JAPAN MTY5/23/13 AKN	0.78	23,127	10.00	231,474.00	9.7600	225,717.52
Acquired 11/21/07 L nc						

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TORCHMARK CORP 5.875% PFD JR SUB DEB-MTY 12/15/52 CALL 12/15/17 TMKB Acquired 09/17/12 S nc	0.70	8,000	25.00	200,000.00	25.3000	202,400.00
WELLS FARGO & CO 5.2% PFD DEP SHS RPSTG1/1000TH-A PERP-SER N-CALL 09/15/17 WFC:N Acquired 08/09/12 S	0.87	10,000	25.00	250,000.00	25.1800	251,800.00
Total Preferreds/Fixed Rate Cap Securities	11.19			\$3,231,274.00		\$3,254,840.52

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CALL DOW CHEMICAL COMPANY ^				8,275,599		
\$38 EXP 01/19/13						
Acquired 06/15/12 S nc		-75	1 02	-7,349.53		-75 00
Acquired 06/15/12 S nc		-30	1 00	-2,874.81		-30 00
Acquired 06/15/12 S nc		-30	1 00	-2,879.81		-30 00
Acquired 06/15/12 S nc		-20	1 00	-1,919.88		-20 00
Acquired 06/15/12 S nc		-20	1 00	-1,919.88		-20 00
Acquired 06/20/12 S nc		-125	1 03	-12,369.21		-125 00
Acquired 06/20/12 S nc		-6	1 05	-605.97		-6 00
Total	0.00	-306		-\$29,919.09	0.0100	-\$306.00
Total Options	-2.55			7,332,978.36		-\$861,742.00
Total Stocks, options & ETFs	93.28			7,332,978.36		\$31,467,658.00

Security Listing

Description	Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
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Equities & Options

Equities & Options

AIRGAS INC	ARG	3,000	64.59	193,799	91.29	273,870
ALLERGAN INC	AGN	3,000	66.00	198,000	91.73	275,190
AMAZON.COM INC	AMZN	400	199.65	79,862	250.87	100,348
APPLE INC	AAPL	900	172.71	155,442	532.17	478,955

Security Listing - continued

Description	Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Equities & Options continued						
Equities & Options						
CITRIX SYSTEMS INC	CTXS	2,600	79.10	205,676	65.62	170,612
COLGATE PALMOLIVE CO	CL	3,000	60.36	181,080	104.54	313,620
DANAHER CORP	DHR	7,000	16.15	113,068	55.90	391,300
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	5,850	19.55	114,391	63.48	371,358
DONALDSON CO INC	DCI	4,000	35.22	140,912	32.84	131,360
EBAY INC	EBAY	9,075	23.46	212,922	51.00	462,798
ECOLAB INC	ECL	4,900	46.56	228,182	71.90	352,310
EOG RES INC	EOG	2,100	95.82	201,231	120.79	253,659
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	1,215	56.20	68,289	54.00	65,610
FASTENAL CO	FAST	6,000	13.79	82,787	46.69	280,140
GENTEX CORP	GNTX	10,000	28.46	284,629	18.85	188,500
GILEAD SCIENCES INC	GILD	4,750	12.90	61,309	73.45	348,888
GOOGLE INC CL A	GOOG	100	576.88	57,689	707.38	70,738
JACOBS ENGINEERING GROUP INC	JEC	4,400	40.37	177,639	42.57	187,308
JOHNSON & JOHNSON	JNJ	4,000	64.95	261,018	70.10	280,400
JPMORGAN CHASE & CO	JPM	4,000	44.72	178,898	43.97	175,876
LPL FINANCIAL HOLDINGS INC	LPLA	5,000	36.90	184,518	28.16	140,800

Security Listing - continued

Description	Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Equities & Options continued						
Equities & Options						
MCCORMICK & CO INC NON-VOTING	MKC	7,000	47.13	329,958	63.53	444,710
MCDONALDS CORP	MCD	4,000	60.54	242,162	88.21	352,840
MED JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	4,500	55.83	251,258	65.89	296,505
NXSTAGE MEDICAL INC	NXTM	2,000	24.49	48,996	11.25	22,500
PERRIGO CO	PRGO	2,000	88.83	177,666	104.03	208,060
PRAXAIR INC	PX	2,200	32.56	71,651	109.45	240,790
PRECISION CASTPARTS CORP	PCP	1,500	163.60	245,403	189.42	284,130
QUALCOMM INC	QCOM	7,825	42.57	333,176	61.86	484,047
SALLY BEAUTY HOLDINGS INC	SBH	5,000	25.89	129,453	23.57	117,850
SILICON LABORATORIES INC	SLAB	5,000	38.66	193,309	41.80	208,995
STERICYCLE INC	SRCL	1,500	69.18	103,770	93.28	139,920
TRACTOR SUPPLY CO	TSCO	3,000	67.37	202,126	88.36	265,080
TRIMBLE NAVIGATION LTD	TRMB	4,300	29.32	126,096	59.78	257,054
UNITED PARCEL SVC INC CL B	UPS	4,000	51.07	204,282	73.73	294,920
YUM BRANDS INC	YUM	2,500	68.31	170,787	66.40	166,000
Foreign Equities						
INVESCO LTD	IVZ	10,600	19.59	207,753	26.09	276,554

Security Listing - continued

Description	Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
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Equities & Options - continued

Foreign Equities

SCHLUMBERGER LTD	SLB	3,875	77.69	301,066	69.30	268,530
SUNCOR ENERGY INC NEW	SU	9,000	27.51	247,593	32.98	296,820
TE CONNECTIVITY LTD	TEL	8,000	34.86	278,938	37.12	296,960

Total Equities & Options

10,235,905

7,246,784

Mutual Funds

DODGE & COX FUNDS INTERNATIONAL STOCK FUND	DODFX	21,971,043	27.30	600,000	34.64	761,077
WILLIAM BLAIR FDS EMERGING LEADRS GRWTH FD CL I	WBELX	19,537,287	10.23	200,000	9.18	
WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH FUND CLASS I	BIGIX	38,161,401	17.03	650,000	22.94	875,423
WILLIAM BLAIR SMALL CAP VALUE FUND CL I	BVDIX	32,679,739	7.64	250,000	13.88	453,595

Total Mutual Funds

2,269,447

1,700,000

Chemical Financial Corp

12,981,577

39,457,400