



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

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

2012

Open to public inspection

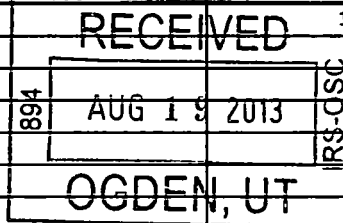
For calendar year 2012 or tax year beginning

, and ending

Name of foundation THE HUBBARD BROADCASTING FOUNDATION		A Employer identification number 41-6022291
Number and street (or P O box number if mail is not delivered to street address) 3415 UNIVERSITY AVENUE	Room/suite	B Telephone number 6516424300
City or town, state, and ZIP code ST. PAUL, MN 55114		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 25,231,816. (Part I, column (d) must be on cash basis)	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	197,814.	197,814.		
	4 Dividends and interest from securities	337,443.	337,443.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	28,563.			
	b Gross sales price for all assets on line 6a	8,029,693.			
	7 Capital gain net income (from Part IV, line 2)		28,563.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	1,153,959.	2,079.		Statement 1	
12 Total. Add lines 1 through 11	1,717,779.	565,899.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	101,450.	0.		101,450.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 2	11,587.	11,562.		25.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 3	208,879.	208,879.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	321,916.	220,441.		101,475.
25 Contributions, gifts, grants paid	1,807,350.			1,244,350.	
26 Total expenses and disbursements. Add lines 24 and 25	2,129,266.	220,441.		1,345,825.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-411,487.				
b Net investment income (if negative, enter -0-)		345,458.			
c Adjusted net income (if negative, enter -0-)			N/A		

SCANNED AUG 22 2013



Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	96,693.	210,408.	210,408.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 4	22,483,156.	24,988,005.	24,988,005.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 5)	-10,820.	33,403.	33,403.
	16 Total assets (to be completed by all filers)	22,569,029.	25,231,816.	25,231,816.
	17 Accounts payable and accrued expenses	27,314.	27,314.	
	18 Grants payable	925,000.	1,488,000.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	952,314.	1,515,314.	
	Foundations that follow SFAS 117, check here ☒ X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	21,616,715.	23,716,502.	
	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	21,616,715.	23,716,502.	
	31 Total liabilities and net assets/fund balances	22,569,029.	25,231,816.	

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	21,616,715.
2 Enter amount from Part I, line 27a	2	-411,487.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED INCOME ON INVESTMENTS	3	2,512,409.
4 Add lines 1, 2, and 3	4	23,717,637.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	1,135.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,716,502.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	Various	12/31/12
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 8,029,693.		8,001,130.	28,563.
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			28,563.
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	28,563.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	1,265,876.	23,623,850.	.053585
2010	1,083,490.	21,836,808.	.049618
2009	991,578.	18,728,621.	.052945
2008	1,142,619.	22,183,425.	.051508
2007	1,341,874.	21,955,646.	.061117

2 Total of line 1, column (d)	2	.268773
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	.053755
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	24,009,325.
5 Multiply line 4 by line 3	5	1,290,621.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,455.
7 Add lines 5 and 6	7	1,294,076.
8 Enter qualifying distributions from Part XII, line 4	8	1,345,825.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	3,455.
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	3,455.
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	3,455.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	6,844.	
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	6,844.	
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	3,389.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☒ 3,389. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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?		
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) ☒ MN		
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

Form 990-PF (2012)

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 LINDA TREMERE Telephone no. 651-642-4192 Located at 3415 UNIVERSITY AVE, ST. PAUL, MN ZIP+4 55114			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	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		1b X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b X

Form 990-PF (2012)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 6		101,450.	0.	0.

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

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

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

▶ 0

Form 990-PF (2012)

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	24,018,333.
b	Average of monthly cash balances	1b	356,616.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	24,374,949.
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	24,374,949.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	365,624.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,009,325.
6	Minimum investment return. Enter 5% of line 5	6	1,200,466.

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

1	Minimum investment return from Part X, line 6	1	1,200,466.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,455.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,455.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,197,011.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,197,011.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,197,011.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,345,825.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,345,825.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,455.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,342,370.

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.

Form 990-PF (2012)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,197,011.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008	583,543.			
c From 2009	991,578.			
d From 2010	1,083,490.			
e From 2011	1,265,876.			
f Total of lines 3a through e	3,924,487.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$	1,345,825.			
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				1,197,011.
e Remaining amount distributed out of corpus	148,814.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	4,073,301.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	4,073,301.			
10 Analysis of line 9:				
a Excess from 2008	583,543.			
b Excess from 2009	991,578.			
c Excess from 2010	1,083,490.			
d Excess from 2011	1,265,876.			
e Excess from 2012	148,814.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT H		PUBLIC CHARITY		1,807,350.
Total			3a	1,807,350.
b Approved for future payment				
SEE STATEMENT I		PUBLIC CHARITY		1,488,000.
Total			3b	1,488,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	197,814.		
4 Dividends and interest from securities			14	337,443.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	1,153,959.		
8 Gain or (loss) from sales of assets other than inventory			18	28,563.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		1,717,779.		0.
13 Total. Add line 12, columns (b), (d), and (e)				13		1,717,779

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

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

[illegible]

Form 990-PF	Other Income	Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
ANNUITY INCOME	1,151,880.	0.	
SECURITIES LITIGATION SETTLEMENT	2,079.	2,079.	
Total to Form 990-PF, Part I, line 11	1,153,959.	2,079.	

Form 990-PF

Taxes

Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FUND TAXES PAID	11,562.	11,562.		0.
MN FILING FEE	25.	0.		25.
To Form 990-PF, Pg 1, ln 18	11,587.	11,562.		25.

Form 990-PF

Other Expenses

Statement

3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MONTHLY INSURANCE PREMIUMS	46,309.	46,309.		0.
INVESTMENT MANAGEMENT FEES	162,570.	162,570.		0.
To Form 990-PF, Pg 1, ln 23	208,879.	208,879.		0.

Form 990-PF

Corporate Stock

Statement

4

Description	Book Value	Fair Market Value
NWQ INTERNATIONAL ADR	0.	0.
BARROW, HANLEY, MEWHINNEY & STRAUSS - STMT A	5,820,795.	5,820,795.
FAYEZ, SAROFIRM & COMPANY - STMT B	2,412,235.	2,412,235.
BARROW, HANLEY, MEWHINNEY & STRAUSS, INC - STMT C	5,415,546.	5,415,546.
CRUT - STMT D	6,257,444.	6,257,444.
KEELY ASSET MANAGEMENT SMALL CAP - STMT E	1,444,342.	1,444,342.
FED ALGER EQUITY - STMT F	1,339,080.	1,339,080.
WS INTERNATIONAL - STMT G	2,298,563.	2,298,563.
Total to Form 990-PF, Part II, line 10b	24,988,005.	24,988,005.

Form 990-PF	Other Assets	Statement	5
-------------	--------------	-----------	---

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
ACCRUED INVESTMENT INCOME	41,811.	33,403.	33,403.
INVESTMENT IN ANNUITY	-52,631.	0.	0.
To Form 990-PF, Part II, line 15	-10,820.	33,403.	33,403.

Form 990-PF Part VIII - List of Officers, Directors Statement 6
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
KATHRYN HUBBARD ROMINSKI 3415 UNIVERSITY AVE ST PAUL, MN 55114	EXEC DIRECTOR/DIRECTOR 15.00	101,450.	0.	0.
STANLEY S. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
KAREN H. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	VICE PRES/DIRECTOR 1.00	0.	0.	0.
TOM NEWBERRY 3415 UNIVERSITY AVE ST PAUL, MN 55114	SECRETARY/TREASURER 1.00	0.	0.	0.
STANLEY E. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
VIRGINIA H. MORRIS 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
ROBERT W. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		101,450.	0.	0.

Form 990-PF	Grant Application Submission Information Part XV, Lines 2a through 2d	Statement	7
-------------	--	-----------	---

Name and Address of Person to Whom Applications Should be Submitted

KATHRYN HUBBARD ROMINSKI
3415 UNIVERSITY AVE
ST PAUL, MN 55114

Telephone Number

651-642-4305

Form and Content of Applications

SUMMARY FORM OF THE HISTORY AND PURPOSE OF THE ORGANIZATION, COPY OF IRC SECTION 501(C)(3) STATUS LETTER, SPECIFIC PROJECT OR PROGRAM THAT FUNDS WILL BE ALLOCATED TO, AND IF FUNDS ARE TO BE USED FOR OPERATING OR NON-OPERATING EXPENSES.

Any Submission Deadlines

MOST FOUNDATION ACTIVITY TAKES PLACE PRIOR TO END OF CALENDAR YEAR

Restrictions and Limitations on Awards

NONE

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

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

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

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

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. THE HUBBARD BROADCASTING FOUNDATION	Employer identification number (EIN) or 41-6022291
	Number, street, and room or suite no. If a P.O. box, see instructions. 3415 UNIVERSITY AVENUE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ST. PAUL, MN 55114	

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

0 4

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

LINDA TREMERE

- The books are in the care of ▶ **3415 UNIVERSITY AVE - ST. PAUL, MN 55114**
Telephone No. ▶ **651-642-4192** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

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

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

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

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

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

Form **8868** (Rev. 1-2013)



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Expenses				
Withholding Taxes	0.00	0.00	-16.44	0.00
Total Dividends, Interest, Income and Expenses	\$5,290.27	\$0.00	\$19,659.49	\$0.00

Portfolio Holdings

Cash, Money Funds, and Bank Deposits 2.00% of Portfolio

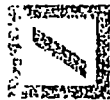
Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash Balance				93.25	693.51				
Money Market									
DBAB CASH RESERVE PRIME INSTL	12/01/12	0000002006	12/31/12	32,510.30	31,917.77	0.00	7.44	0.03%	0.02%
Total Money Market				\$32,510.30	\$31,917.77	\$0.00	\$7.44		
Total Cash, Money Funds, and Bank Deposits				\$32,603.55	\$32,611.28	\$0.00	\$7.44		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
ACUITY BRANDS INC COM			Security Identifier: AYL					
CUSIP: 00508Y102								
Dividend Option: Cash								
320.000	11/20/07	35.0400	11,212.80	67.7300	21,673.60	10,460.80	166.40	0.76%
ALLETE INC COM NEW			Security Identifier: ALE					
CUSIP: 018522300								
Dividend Option: Cash								
310.000	04/29/09	26.1520	8,107.15	40.9800	12,703.80	4,596.65	570.40	4.48%
130.000	05/20/11	39.8000	5,174.03	40.9800	5,327.40	153.37	239.20	4.48%
440.000	Total Noncovered		13,281.18		18,031.20	4,750.02	809.60	
440.000	Total		\$13,281.18		\$18,031.20	\$4,750.02	\$809.60	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AVIS BUDGET GROUP INC COM								
CUSIP: 053774105								
Dividend Option: Cash								
430.000	12/13/10*	15.1820	6,528.17	19.8200	8,522.60	1,994.43		
440.000	07/19/11*	15.7840	6,944.78	19.8200	8,720.80	1,776.02		
560.000	03/02/12*	12.9360	7,244.33	19.8200	11,099.20	3,854.87		
1,430.000	Total Noncovered		20,717.28		28,342.60	7,625.32		
1,430.000	Total		\$20,717.28		\$28,342.60	\$7,625.32	\$0.00	
BABCOCK & WILCOX CO NEW COM								
CUSIP: 05615F102								
Dividend Option: Cash								
185.000	01/07/09*	11.9760	2,215.55	26.2000	4,847.00	2,631.45	59.20	1.22%
470.000	11/19/10*	25.5910	12,027.58	26.2000	12,314.00	286.42	150.40	1.22%
655.000	Total Noncovered		14,243.13		17,161.00	2,917.87	209.60	
655.000	Total		\$14,243.13		\$17,161.00	\$2,917.87	\$209.60	
BENEFICIAL MUT BANCORP INC COM								
CUSIP: 08173R104								
Dividend Option: Cash								
280.000	12/13/07*	9.9280	2,779.90	9.5000	2,660.00	-119.90		
1,060.000	01/02/08*	9.8750	10,466.97	9.5000	10,070.00	-396.97		
1,340.000	Total Noncovered		13,246.87		12,730.00	-516.87		
1,340.000	Total		\$13,246.87		\$12,730.00	-\$516.87	\$0.00	
BROADRIDGE FINL SOLUTIONS INC COM								
CUSIP: 11133T103								
Dividend Option: Cash								
200.000	11/16/07*	21.7170	4,343.41	22.8800	4,576.00	232.59	144.00	3.14%
1,010.000	11/20/07*	21.9390	22,158.39	22.8800	23,108.80	950.41	727.20	3.14%
1,210.000	Total Noncovered		26,501.80		27,684.80	1,183.00	871.20	
1,210.000	Total		\$26,501.80		\$27,684.80	\$1,183.00	\$871.20	
CBOE HLDGS INC COM								
CUSIP: 12503M108								
Dividend Option: Cash								
480.000	05/20/11*	28.3300	13,598.35	29.4600	14,140.80	542.45	288.00	2.03%
260.000	05/01/12*	26.7970	6,967.27	29.4600	7,659.60	692.33	156.00	2.03%
740.000	Total Noncovered		20,565.62		21,800.40	1,234.78	444.00	
740.000	Total		\$20,565.62		\$21,800.40	\$1,234.78	\$444.00	



P.O. Box 1176, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CAPITOL FED FINL INC COM								
CUSIP: 140571101								
Dividend Option: Cash								
1,030,000	02/04/11*	12.1420	12,506.16	11.6900	12,040.70	-465.46	309.00	2.56%
280,000	02/24/11*	12.2320	3,425.07	11.6900	3,273.20	-151.87	84.00	2.56%
290,000	02/25/11*	12.3780	3,589.59	11.6900	3,390.10	-199.49	87.00	2.56%
610,000	05/01/12*	12.0470	7,348.55	11.6900	7,130.90	-217.65	183.00	2.56%
2,210,000	Total Noncovered		26,869.37		25,834.90	-1,034.47	663.00	
2,210,000	Total		\$26,869.37		\$25,834.90	-\$1,034.47	\$663.00	
CARRIZO OIL & GAS INC COM								
CUSIP: 144577103								
Dividend Option: Cash								
280,000	12/27/10*	33.1740	9,288.75	20.9200	5,857.60	-3,431.15		
110,000	03/10/11*	32.6710	3,593.81	20.9200	2,301.20	-1,292.61		
120,000	07/19/11*	40.0560	4,806.74	20.9200	2,510.40	-2,296.34		
510,000	Total Noncovered		17,689.30		10,669.20	-7,020.10		
510,000	Total		\$17,689.30		\$10,669.20	-\$7,020.10	\$0.00	
CHEMTURA CORP COM NEW								
CUSIP: 163893209								
Dividend Option: Cash								
790,000	01/11/11*	16.1800	12,782.04	21.2600	16,795.40	4,013.36		
710,000	05/10/11*	18.2420	12,951.89	21.2600	15,094.60	2,142.71		
1,500,000	Total Noncovered		25,733.93		31,890.00	6,156.07		
1,500,000	Total		\$25,733.93		\$31,890.00	\$6,156.07	\$0.00	
CHICAGO BRIDGE & IRON CO N V								
ISIN#US1672501095								
CUSIP: 167250109								
Dividend Option: Cash								
250,000	11/16/07*	51.1500	12,787.50	46.3500	11,587.50	-1,200.00	50.00	0.43%
480,000	11/20/07*	50.9200	24,441.60	46.3500	22,448.00	-2,193.60	96.00	0.43%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CHICAGO BRIDGE & IRON CO N V (continued)								
750.000			37,229.10		33,835.50	-3,393.60	146.00	
750.000	Total Noncovered		\$57,229.10		\$33,835.50	-\$3,393.60	\$146.00	
CIRCOR INTL INC COM								
CUSIP: 17273K109								
Dividend Option: Cash								
180.000	11/16/07*	41.7400	7,513.20	39.5900	7,126.20	-387.00	27.00	0.37%
280.000	11/20/07*	43.8300	12,272.40	39.5900	11,085.20	-1,187.20	42.00	0.37%
460.000	Total Noncovered		19,785.60		18,211.40	-1,574.20	69.00	
460.000	Total		\$19,785.60		\$18,211.40	-\$1,574.20	\$69.00	
COMPASS MINERALS INTL INC COM								
CUSIP: 20451N101								
Dividend Option: Cash								
200.000	07/18/08*	74.2270	14,845.46	74.7100	14,942.00	96.54	396.00	2.65%
COMVERSE INC COM								
CUSIP: 20585P105								
Dividend Option: Cash								
210.000	11/05/12	29.2840	6,149.56	28.5300	5,991.30	-158.26		
COMVERSE TECHNOLOGY INC COM PAR \$0.10								
CUSIP: 205862402								
Dividend Option: Cash								
1,990.000	11/05/12	3.4310	6,828.29	3.8400	7,641.60	813.31		
1,910.000	12/20/12	3.7220	7,109.02	3.8400	7,334.40	225.38		
3,900.000	Total Covered		13,937.31		14,976.00	1,038.69		
3,900.000	Total		\$13,937.31		\$14,976.00	\$1,038.69	\$0.00	
DANA HLDG CORP COM								
CUSIP: 235825205								
Dividend Option: Cash								
750.000	03/23/11*	16.7100	12,532.35	15.6100	11,707.50	-824.85	150.00	1.28%
360.000	05/10/11*	18.3220	6,595.88	15.6100	5,619.60	-976.28	72.00	1.28%
1,110.000	Total Noncovered		19,128.23		17,327.10	-1,801.13	222.00	
1,110.000	Total		\$19,128.23		\$17,327.10	-\$1,801.13	\$222.00	
DELTAIC TIMBER CORP COM								
CUSIP: 247850100								
Dividend Option: Cash								
130.000	11/16/07*	50.9300	6,620.89	70.6200	9,180.60	2,559.71	39.00	0.42%
230.000	11/20/07*	49.8800	11,472.38	70.6200	16,242.60	4,770.22	69.00	0.42%

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DELTIC TIMBER CORP COM (continued)								
360.000			18,093.27		25,423.20	7,329.93	108.00	
360.000	Total		\$18,093.27		\$25,423.20	\$7,329.93	\$108.00	
DENNY'S CORP COM								
CUSIP: 24869P104								
Dividend Option: Cash								
580.000	03/26/10*	3.8110	2,210.38	4.8800	2,830.40	620.02		
1,250.000	03/29/10*	3.8720	4,840.25	4.8800	6,100.00	1,259.75		
800.000	04/10/12*	3.9970	3,197.92	4.8800	3,904.00	706.08		
710.000	04/23/12*	3.8310	2,720.29	4.8800	3,464.80	744.51		
3,340.000	Total Noncovered		12,968.84		16,299.20	3,330.36		
3,340.000	Total		\$12,968.84		\$16,299.20	\$3,330.36	\$0.00	
DINEEQUITY INC COM								
CUSIP: 254423106								
Dividend Option: Cash								
370.000	11/20/07*	56.1600	20,779.20	67.0000	24,790.00	4,010.80		
DRESSER-RAND GROUP INC COM								
CUSIP: 261608103								
Dividend Option: Cash								
320.000	11/01/10*	34.4940	11,038.14	56.1400	17,964.80	6,926.66		
ENPRO INDS INC COM								
CUSIP: 29355X107								
Dividend Option: Cash								
70.000	11/16/07*	32.4400	2,270.80	40.9000	2,863.00	592.20		
370.000	11/20/07*	32.4600	12,010.20	40.9000	15,133.00	3,122.80		
190.000	03/09/11*	39.1850	7,445.07	40.9000	7,771.00	325.93		
630.000	Total Noncovered		21,726.07		25,767.00	4,040.93		
630.000	Total		\$21,726.07		\$25,767.00	\$4,040.93	\$0.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FIRST AMERN FINL CORP COM								
CUSIP: 31847R102								
Dividend Option: Cash								
320.000	03/29/10*	14.4970	4,639.12	24.0900	7,708.80	3,069.68	153.60	1.99%
390.000	09/02/10*	15.7040	6,124.72	24.0900	9,395.10	3,270.38	187.20	1.99%
440.000	11/19/10*	14.2940	6,289.45	24.0900	10,599.60	4,310.15	211.20	1.99%
1,150.000	Total Noncovered		17,053.29		27,703.50	10,650.21	552.00	
1,150.000	Total		\$17,053.29		\$27,703.50	\$10,650.21	\$552.00	
FIRST NIAGARA FINL GROUP INC NEW COM								
CUSIP: 33582V108								
Dividend Option: Cash								
950.000	04/10/08*	13.3940	12,724.30	7.9300	7,533.50	-5,190.80	304.00	4.03%
400.000	09/15/10*	11.5510	4,620.24	7.9300	3,172.00	-1,448.24	128.00	4.03%
710.000	02/16/12*	9.8770	7,012.46	7.9300	5,630.30	-1,382.16	227.20	4.03%
2,060.000	Total Noncovered		24,357.00		16,335.80	-8,021.20	659.20	
2,060.000	Total		\$24,357.00		\$16,335.80	-\$8,021.20	\$659.20	
FIRSTMERIT CORP COM								
CUSIP: 337915102								
Dividend Option: Cash								
56.962	07/30/09*	18.4370	1,050.18	14.1900	808.29	-241.89	36.46	4.51%
423.038	07/31/09*	18.5510	7,847.95	14.1900	6,002.91	-1,845.04	270.74	4.51%
530.000	11/24/09*	20.7660	11,005.93	14.1900	7,520.70	-3,485.23	339.20	4.51%
1,010.000	Total Noncovered		19,904.06		14,331.90	-5,572.16	646.40	
1,010.000	Total		\$19,904.06		\$14,331.90	-\$5,572.16	\$646.40	
FLOWERS FOODS INC COM								
CUSIP: 343498101								
Dividend Option: Cash								
1,380.000	11/20/07*	15.3060	21,122.22	23.2700	32,112.60	10,990.38	883.20	2.75%
FLOWERVE CORP COM								
CUSIP: 34354P105								
Dividend Option: Cash								
200.000	11/20/07*	91.3000	18,260.00	146.8000	29,360.00	11,100.00	288.00	0.98%
FORESTAR GROUP INC COM								
CUSIP: 346233109								
Dividend Option: Cash								
590.000	06/17/08*	24.1400	14,242.31	17.3300	10,224.70	-4,017.61		
170.000	08/06/10*	15.2540	2,593.16	17.3300	2,946.10	352.94		



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FORESTAR GROUP INC COM (continued)								
760.000	Total Noncovered		16,835.47	13,170.80	-3,664.67			
760.000	Total		\$16,835.47	\$13,170.80	-\$3,664.67		\$0.00	
FORTUNE BRANDS HOMES & SEC INC COM								
CUSIP: 34964C106								
Dividend Option: Cash								
370.000	12/21/11*	16.1530	5,976.68	29.2200	10,811.40	4,834.72		
FOSTER L B CO CL A								
CUSIP: 350060109								
Dividend Option: Cash								
320.000	09/24/09*	31.6780	10,136.96	43.4400	13,900.80	3,763.84	32.00	0.23%
GENESSEE & WYO INC CL A								
CUSIP: 371559105								
Dividend Option: Cash								
240.000	04/18/12*	53.8730	12,929.57	76.0800	18,259.20	5,329.63		
GULFPORT ENERGY CORP COM NEW								
CUSIP: 402635304								
Dividend Option: Cash								
480.000	05/20/11*	28.4500	13,656.19	38.2200	18,345.60	4,689.41		
270.000	07/19/11*	34.4480	9,301.04	38.2200	10,319.40	1,018.36		
750.000	Total Noncovered		22,957.23	28,665.00	5,707.77			
750.000	Total		\$22,957.23	\$28,665.00	\$5,707.77		\$0.00	
HANESBRANDS INC COM								
CUSIP: 410345102								
Dividend Option: Cash								
220.000	11/16/07*	29.4100	6,470.20	35.8200	7,880.40	1,410.20		
820.000	11/20/07*	29.2000	23,944.00	35.8200	29,372.40	5,428.40		
1,040.000	Total Noncovered		30,414.20	37,252.80	6,838.60			
1,040.000	Total		\$30,414.20	\$37,252.80	\$6,838.60		\$0.00	



Page 9 of 25

BUN02717CSFDC01M

DBAB-ROLL

Account Number: 5XW-942522
THE HUBBARD BROADCASTING

Go paperless

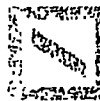


Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HANOVER INS GROUP INC COM								
CUSIP: 410867105								
Dividend Option: Cash								
130.000	10/13/08*	36.1070	4,693.93	38.7400	5,036.20	342.27	171.60	3.40%
240.000	10/16/08*	34.9560	8,389.51	38.7400	9,297.60	908.09	316.80	3.40%
80.000	05/20/11*	42.1260	3,370.11	38.7400	3,099.20	-270.91	105.60	3.40%
200.000	02/16/12*	40.9270	8,185.46	38.7400	7,748.00	-437.46	264.00	3.40%
650.000	Total Noncovered		24,639.01		25,181.00	541.99	858.00	
650.000	Total		\$24,639.01		\$25,181.00	\$541.99	\$858.00	
HIL ROM HLDGS COM								
CUSIP: 431475102								
Dividend Option: Cash								
560.000	10/16/08*	23.5300	13,176.86	28.5000	15,960.00	2,783.14	280.00	1.75%
290.000	12/09/09*	23.0060	6,671.74	28.5000	8,265.00	1,593.26	145.00	1.75%
850.000	Total Noncovered		19,848.60		24,225.00	4,376.40	425.00	
850.000	Total		\$19,848.60		\$24,225.00	\$4,376.40	\$425.00	
IBERIABANK CORP COM								
CUSIP: 450828108								
Dividend Option: Cash								
10.000	04/20/09*	48.8980	488.98	49.1200	491.20	2.22	13.60	2.76%
360.000	07/13/09*	40.9880	14,755.50	49.1200	17,683.20	2,927.70	489.60	2.76%
70.000	07/31/12*	47.0600	3,294.20	49.1200	3,438.40	144.20	95.20	2.76%
440.000	Total Noncovered		18,538.68		21,612.80	3,074.12	598.40	
440.000	Total		\$18,538.68		\$21,612.80	\$3,074.12	\$598.40	
ITT CORP NEW COM NEW								
CUSIP: 450911201								
Dividend Option: Cash								
590.000	12/21/11*	19.6650	11,602.41	23.4600	13,841.40	2,238.99	214.76	1.55%
290.000	03/22/12*	22.5090	6,527.67	23.4600	6,803.40	275.73	105.56	1.55%
880.000	Total Noncovered		18,130.08		20,644.80	2,514.72	320.32	
300.000	09/20/12	21.1800	6,354.06	23.4600	7,038.00	683.94	109.20	1.55%
300.000	Total Covered		6,354.06		7,038.00	683.94	109.20	
1,180.000	Total		\$24,484.14		\$27,682.80	\$3,198.66	\$429.52	



Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

P.O. Box 1776, Baltimore MD 21203

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
JOHN BEAN TECHNOLOGIES CORP								
COM								
CUSIP: 477839104								
Dividend Option: Cash								
400.000	09/07/11*	15.3250	6,129.88	17.7700	7,108.00	978.12	112.00	1.57%
340.000	09/08/11*	15.4920	5,267.28	17.7700	6,041.80	774.52	95.20	1.57%
740.000	Total Noncovered		11,397.16		13,149.80	1,752.64	207.20	
740.000	Total		\$11,397.16		\$13,149.80	\$1,752.64	\$207.20	
KAISER ALUM CORP COM PAR								
CUSIP: 483007704								
Dividend Option: Cash								
80.000	04/29/08*	68.1580	5,452.67	61.6900	4,935.20	-517.47	80.00	1.62%
380.000	05/12/08*	65.8560	25,025.43	61.6900	23,442.20	-1,583.23	380.00	1.62%
460.000	Total Noncovered		30,478.10		28,377.40	-2,100.70	460.00	
460.000	Total		\$30,478.10		\$28,377.40	-\$2,100.70	\$460.00	
KANSAS CITY SOUTHN COM NEW								
CUSIP: 485170302								
Dividend Option: Cash								
170.000	11/20/07*	34.1000	5,797.00	83.4800	14,191.60	8,394.60	132.60	0.93%
KOPPERS HLDGS INC COM								
CUSIP: 50060P106								
Dividend Option: Cash								
200.000	05/11/10*	32.4940	6,498.84	38.1500	7,630.00	1,131.16	192.00	2.51%
140.000	01/14/11*	39.1220	5,477.04	38.1500	5,341.00	-136.04	134.40	2.51%
340.000	Total Noncovered		11,975.88		12,971.00	995.12	326.40	
340.000	Total		\$11,975.88		\$12,971.00	\$995.12	\$326.40	
MANNING & NAPIER INC CL A COM								
CUSIP: 56382Q102								
Dividend Option: Cash								
680.000	11/29/11*	12.6400	8,595.20	12.6000	8,568.00	-27.20	435.20	5.07%

Page 11 of 25

DBAB-ROLL

Account Number: 5XW-942522
THE HUBBARD BROADCASTING

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
PORTFOLIO

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MCDERMOTT INT'L INC								
CUSIP: 580037109								
Dividend Option: Cash								
370.000	01/07/09*	6.3430	2,346.96	11.0200	4,077.40	1,730.44		
590.000	03/02/12*	14.7010	8,673.65	11.0200	6,501.80	-2,171.85		
800.000	06/11/12*	10.8010	8,640.40	11.0200	8,816.00	175.60		
1,760.000	Total Noncovered		19,661.01		19,395.20	-265.81		
1,760.000	Total		\$19,661.01		\$19,395.20	-\$265.81	\$0.00	
NCR CORP COM								
CUSIP: 62886E108								
Dividend Option: Cash								
1,000.000	09/07/11*	16.5400	16,540.40	25.4800	25,480.00	8,939.60		
NORTHWEST BANCSHARES INC MD COM								
CUSIP: 667340103								
Dividend Option: Cash								
410.000	07/06/10*	11.4210	4,682.61	12.1400	4,977.40	294.79	196.80	3.95%
220.000	08/19/10*	11.1050	2,443.08	12.1400	2,670.80	227.72	105.60	3.95%
470.000	09/15/10*	11.5460	5,426.81	12.1400	5,705.80	278.99	225.60	3.95%
470.000	01/26/11*	11.9700	5,626.04	12.1400	5,705.80	79.76	225.60	3.95%
1,570.000	Total Noncovered		18,178.54		19,059.80	881.26	753.60	
450.000	09/20/12	12.4730	5,613.03	12.1400	5,463.00	-150.03	216.00	3.95%
450.000	Total Covered		5,613.03		5,463.00	-150.03	216.00	
2,020.000	Total		\$23,791.57		\$24,522.80	\$731.23	\$969.60	
NORTHWESTERN CORP COM NEW								
CUSIP: 668074305								
Dividend Option: Cash								
370.000	05/07/12*	34.6670	12,826.90	34.7300	12,850.10	23.20	547.60	4.26%
370.000	Total Noncovered		12,826.90		12,850.10	23.20	547.60	
200.000	10/23/12	35.5830	7,116.62	34.7300	6,946.00	-170.62	296.00	4.26%
200.000	Total Covered		7,116.62		6,946.00	-170.62	296.00	
570.000	Total		\$19,943.52		\$19,796.10	-\$147.42	\$843.60	
OASIS PETE INC NEW COM								
CUSIP: 674215108								
Dividend Option: Cash								
430.000	07/19/11*	31.9640	13,744.61	31.8000	13,674.00	-70.61		
210.000	08/15/11*	26.7950	5,626.93	31.8000	6,678.00	1,051.07		



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 376-1440

Statement Period: 12/01/2012 - 12/31/2012

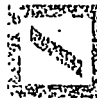
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
OASIS PETE INC NEW COM (continued)								
640.000			19,371.54		20,352.00	980.46		
Total Noncovered							\$0.00	
640.000			\$19,371.54		\$20,352.00	\$980.46		
PHH CORP COM NEW								
CUSIP: 693320202								
Dividend Option: Cash								
570.000	11/16/10*	20.1390	11,479.23	22.7500	12,967.50	1,488.27		
290.000	11/19/10*	20.3610	5,904.75	22.7500	6,597.50	692.75		
430.000	03/22/12*	15.4610	6,648.06	22.7500	9,782.50	3,134.44		
Total Noncovered			24,032.04		29,347.50	5,315.46		
1,290.000			\$24,032.04		\$29,347.50	\$5,315.46	\$0.00	
PNM RES INC COM								
CUSIP: 69349H107								
Dividend Option: Cash								
330.000	12/05/12	21.0860	6,958.35	20.5100	6,768.30	-190.05	191.40	2.82%
360.000	12/20/12	21.1420	7,611.19	20.5100	7,383.60	-227.59	208.80	2.82%
Total Covered			14,569.54		14,151.90	-417.64	400.20	
690.000			\$14,569.54		\$14,151.90	-\$417.64	\$400.20	
PATTERSON COS INC COM								
CUSIP: 703395103								
Dividend Option: Cash								
580.000	04/07/09*	18.6010	10,788.41	34.2300	19,853.40	9,064.99	324.80	1.63%
PENSKE AUTOMOTIVE GROUP INC COM								
CUSIP: 70959W103								
Dividend Option: Cash								
670.000	02/11/11*	19.4700	13,044.57	30.0900	20,160.30	7,115.73	348.40	1.72%
280.000	03/10/11*	20.3250	5,690.94	30.0900	8,425.20	2,734.26	145.60	1.72%
Total Noncovered			18,735.51		28,585.50	9,849.99	494.00	
950.000			\$18,735.51		\$28,585.50	\$9,849.99	\$494.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
REGAL BELOIT CORP WISCONSIN								
ISIN#US7587501039								
CUSIP: 758750103								
Dividend Option: Cash								
200.000	11/19/10*	57.0290	11,405.80	70.4700	14,094.00	2,688.20	152.00	1.07%
100.000	03/09/11*	72.1680	7,216.84	70.4700	7,047.00	-169.84	76.00	1.07%
300.000	Total Noncovered		18,622.64		21,141.00	2,518.36	228.00	
300.000	Total		\$18,622.64		\$21,141.00	\$2,518.36	\$228.00	
REGIS CORP MINN COM								
CUSIP: 758932107								
Dividend Option: Cash								
670.000	05/25/12*	18.3990	12,327.33	16.9200	11,336.40	-990.93	160.80	1.41%
380.000	07/31/12*	16.9110	6,426.18	16.9200	6,429.60	3.42	91.20	1.41%
1,050.000	Total Noncovered		18,753.51		17,766.00	-987.51	252.00	
1,050.000	Total		\$18,753.51		\$17,766.00	-\$987.51	\$252.00	
RYLAND GROUP INC COM								
CUSIP: 783764103								
Dividend Option: Cash								
230.000	09/19/12	31.0110	7,132.51	36.5000	8,395.00	1,262.49	27.60	0.32%
190.000	10/23/12	32.4220	6,160.18	36.5000	6,935.00	774.82	22.80	0.32%
420.000	Total Covered		13,292.69		15,330.00	2,037.31	50.40	
420.000	Total		\$13,292.69		\$15,330.00	\$2,037.31	\$50.40	
SALLY BEAUTY HLDGS INC COM								
CUSIP: 79546E104								
Dividend Option: Cash								
110.000	01/26/10*	8.4090	924.97	23.5700	2,592.70	1,667.73		
820.000	03/10/11*	12.6520	10,374.56	23.5700	19,327.40	8,952.84		
930.000	Total Noncovered		11,299.53		21,920.10	10,620.57		
930.000	Total		\$11,299.53		\$21,920.10	\$10,620.57	\$0.00	
SMITH A O CORP COMMON								
CUSIP: 831865209								
Dividend Option: Cash								
300.000	08/15/11*	37.9060	11,371.86	63.0700	18,921.00	7,549.14	240.00	1.26%
160.000	11/29/11*	37.1260	5,940.22	63.0700	10,091.20	4,150.98	128.00	1.26%
460.000	Total Noncovered		17,312.08		29,012.20	11,700.12	368.00	
460.000	Total		\$17,312.08		\$29,012.20	\$11,700.12	\$368.00	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

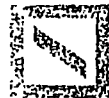
Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SUNCOKE ENERGY INC COM								
CUSIP: 86722A103								
Dividend Option: Cash								
460.000	03/22/12*	13.9080	6,397.77	15.5900	7,171.40	773.63		
120.000	05/23/12*	14.0970	1,691.69	15.5900	1,870.80	179.11		
290.000	05/24/12*	14.1990	4,117.74	15.5900	4,521.10	403.36		
870.000	Total Noncovered		12,207.20		13,563.30	1,356.10		
540.000	12/05/12	15.6930	8,474.33	15.5900	8,418.60	-55.73		
540.000	Total Covered		8,474.33		8,418.60	-55.73		
1,410.000	Total		\$20,681.53		\$21,981.90	\$1,300.37	\$0.00	
TRINITY INDS INC COM								
CUSIP: 896522109								
Dividend Option: Cash								
550.000	08/09/10*	19.5700	10,763.45	35.8200	19,701.00	8,937.55	242.00	1.22%
190.000	02/11/11*	30.0000	5,700.00	35.8200	6,805.80	1,105.80	83.60	1.22%
740.000	Total Noncovered		16,463.45		26,506.80	10,043.35	325.60	
740.000	Total		\$16,463.45		\$26,506.80	\$10,043.35	\$325.60	
VAIL RESORTS INC COM								
CUSIP: 91879Q109								
Dividend Option: Cash								
480.000	08/18/08*	43.9940	21,117.26	54.0900	25,963.20	4,845.94	360.00	1.38%
VECTREN CORP COM								
CUSIP: 92240G101								
Dividend Option: Cash								
320.000	01/20/09*	25.3840	8,122.88	29.4000	9,408.00	1,285.12	454.40	4.82%
360.000	01/21/09*	25.1950	9,070.02	29.4000	10,584.00	1,513.98	511.20	4.82%
680.000	Total Noncovered		17,192.90		19,992.00	2,799.10	965.60	
680.000	Total		\$17,192.90		\$19,992.00	\$2,799.10	\$965.60	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VIEWPOINT FINL GROUP INC MD COM								
CUSIP: 92672A101			Security Identifier: VPFG					
Dividend Option: Cash								
130.000	05/12/11*	12.8650	1,672.50	20.9400	2,722.20	1,049.70	52.00	1.91%
430.000	05/13/11*	12.7670	5,489.64	20.9400	9,004.20	3,514.56	172.00	1.91%
500.000	07/14/11*	13.8630	6,931.50	20.9400	10,470.00	3,538.50	200.00	1.91%
1,060.000	Total Noncovered		14,093.64		22,196.40	8,102.76	424.00	
190.000	09/20/12	18.9800	3,606.14	20.9400	3,978.60	372.46	76.00	1.91%
190.000	Total Covered		3,606.14		3,978.60	372.46	76.00	
1,250.000	Total		\$17,699.78		\$26,175.00	\$8,475.22	\$500.00	
WABTEC COM								
CUSIP: 929740108			Security Identifier: WAB					
Dividend Option: Cash								
320.000	11/20/07*	33.9600	10,867.20	87.5400	28,012.80	17,145.60	64.00	0.22%
WADDELL & REED FINL INC CL A								
CUSIP: 930059100			Security Identifier: WDR					
Dividend Option: Cash								
370.000	09/06/11*	28.1560	10,417.68	34.8200	12,883.40	2,465.72	414.40	3.21%
WEX INC COM								
CUSIP: 96208T104			Security Identifier: WXS					
Dividend Option: Cash								
430.000	11/20/07*	40.4900	17,410.70	75.3700	32,409.10	14,998.40		
WINTRUST FINL CORP COM								
CUSIP: 97650W108			Security Identifier: WTRC					
Dividend Option: Cash								
410.000	02/16/12*	33.7370	13,832.29	36.7000	15,047.00	1,214.71	73.80	0.49%
170.000	03/02/12*	33.8730	5,758.36	36.7000	6,239.00	480.64	30.60	0.49%
580.000	Total Noncovered		19,590.65		21,286.00	1,695.35	104.40	
580.000	Total		\$19,590.65		\$21,286.00	\$1,695.35	\$104.40	
WYNNDHAM WORLDWIDE CORP COM								
CUSIP: 98310W108			Security Identifier: WYN					
Dividend Option: Cash								
360.000	11/20/07*	27.1800	9,784.80	53.2100	19,155.60	9,370.80	331.20	1.72%
Total Common Stocks			\$1,149,382.45		\$1,390,227.90	\$240,845.45	\$18,033.72	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts								
SABRA HEALTH CARE REIT INC COM								
CUSIP: 78573L106								
Dividend Option: Cash								
640,000	12/05/12	22.3590	14,309.50	21.7200	13,900.80	-408.70	844.80	6.07%
350,000	12/20/12	21.8940	7,662.94	21.7200	7,602.00	-60.94	462.00	6.07%
990,000	Total Covered		21,972.44		21,502.80	-469.64	1,306.80	
990,000	Total		\$21,972.44		\$21,502.80	-\$469.64	\$1,306.80	
Total Real Estate Investment Trusts								
			\$21,972.44		\$21,502.80	-\$469.64	\$1,306.80	
Total Equities								
			\$1,171,354.89		\$1,411,750.70	\$240,375.81	\$19,340.52	

Total Portfolio Holdings

Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
\$1,203,966.17	\$1,444,341.98	\$240,375.81	\$0.00	\$19,347.96

Footnotes

* Noncovered under the cost basis rules as defined below.

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

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

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

Summary of Gains and Losses

	Realized		Unrealized
	This Period	Year-to-Date	
Long-Term Gain/Loss	0.00	0.00	5,637,933.84
Net Gain/Loss	0.00	0.00	5,637,933.84

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

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DBAB CASH RESERVE PRIME SERIES				
Account Number: 0000129448 Current Yield: 0.01% Activity Ending: 12/31/12				
12/01/12	Opening Balance		19,948.69	19,948.69
12/31/12	Deposit	INCOME REINVEST	0.33	19,949.02
12/31/12	Closing Balance			\$19,949.02
Total All Money Market Funds				\$19,949.02

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	0.00	0.00	3,995.52	0.00
Money Market	0.33	0.00	1.95	0.00
Total Dividends, Interest, Income and Expenses	\$0.33	\$0.00	\$3,997.47	\$0.00

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio									
Money Market									
DBAB CASH RESERVE PRIME SERIES	12/01/12	0000129448	12/31/12	19,948.69	19,949.02	0.00	1.95	0.02%	0.01%
19,949.020				\$19,948.69	\$19,949.02	\$0.00	\$1.95		
Total Money Market				\$19,948.69	\$19,949.02	\$0.00	\$1.95		
Total Cash, Money Funds, and Bank Deposits									



Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
DIRECTV COM								
CUSIP: 25490A309								
Dividend Option: Cash								
56,481,000	02/21/06	0.0000	0.00	50.1600	2,833,086.96	2,833,086.96		
55,918,000	02/21/06	0.0000	0.00	50.1600	2,804,846.88	2,804,846.88		
112,399,000	Total Noncovered		0.00		5,637,933.84	5,637,933.84		
112,399,000	Total		\$0.00		\$5,637,933.84	\$5,637,933.84	\$0.00	
SECURITY CORP CL A								
CUSIP: 65248E104								
Dividend Option: Cash								
10,923,000	02/21/06	N/A	Please Provide	25.5100	278,645.73	N/A	1,856.91	0.66%
12,580,000	02/21/06	N/A	Please Provide	25.5100	320,915.80	N/A	2,138.60	0.66%
23,503,000	Total Unallocated		N/A		599,561.53	N/A	3,995.51	
23,503,000	Total		N/A		\$599,561.53	N/A	\$3,995.51	
Total Common Stocks								
			\$0.00		\$6,237,495.37	\$5,637,933.84	\$3,995.51	
Total Equities								
			\$0.00		\$6,237,495.37	\$5,637,933.84	\$3,995.51	

Total Portfolio Holdings

Footnotes

- Noncovered under the cost basis rules as defined below.

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



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Expenses				
Withholding Taxes	-109.65	0.00	-1,866.14	0.00
Fees (Foreign Securities)	-12.00	0.00	-86.60	0.00
Total Dividends, Interest, Income and Expenses	\$10,826.07	\$0.00	\$68,904.40	\$0.00

Portfolio Holdings

Cash, Money Funds, and Bank Deposits 1.00% of Portfolio

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash Balance				0.00	289.00				
Money Market									
INV CASH TRST TREASURY INV CL	12/01/12	0000007591	12/31/12	11,175.52	21,696.59	0.00	1.84	0.01%	0.01%
Total Money Market				\$11,175.52	\$21,696.59	\$0.00	\$1.84		

Total Cash, Money Funds, and Bank Deposits

\$11,175.52 \$21,985.59 \$0.00 \$1.84

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
ARCOS DORADOS HLDGS INC SHS CL A								
ISIN#VGG0457F1071								
CUSIP: G0457F107								
Dividend Option: Cash								
300.000	09/08/11	28.4460	8,533.80	11.9600	3,588.00	-4,945.80	71.64	1.99%
ABBOTT LABS COM								
CUSIP: 002824100								
Dividend Option: Cash								
850.000	10/13/98*	40.9110	34,774.44	65.5000	55,675.00	20,900.56	476.00	0.85%
200.000	01/05/99*	45.6000	9,120.01	65.5000	13,100.00	3,979.99	112.00	0.85%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ABBOTT LABS COM (continued)								
1,050,000	Total Noncovered		43,894.45		68,775.00	24,880.55	588.00	
1,050,000	Total		\$43,894.45		\$68,775.00	\$24,880.55	\$588.00	
AIR PRODS & CHEMS INC COM								
CUSIP: 009158106								
Dividend Option: Cash								
100,000	02/10/11		8,886.81	84.0200	8,402.00	-484.81	256.00	3.04%
150,000	09/08/11		12,179.57	84.0200	12,603.00	423.43	384.00	3.04%
250,000	Total Covered		21,066.38		21,005.00	-61.38	640.00	
250,000	Total		\$21,066.38		\$21,005.00	-\$61.38	\$640.00	
ALTRIA GROUP INC COM								
CUSIP: 022095103								
Dividend Option: Cash								
900,000	10/13/98*		310,113.24	31.4400	28,296.00	18,182.76	1,584.00	5.59%
500,000	10/21/98*		35,821.72	31.4400	15,720.00	9,898.28	880.00	5.59%
1,000,000	01/29/02*		311,579.56	31.4400	31,440.00	19,860.44	1,760.00	5.59%
2,400,000	Total Noncovered		27,514.52		75,456.00	47,941.48	4,224.00	
2,400,000	Total		\$27,514.52		\$75,456.00	\$47,941.48	\$4,224.00	
AMERICAN EXPRESS COMPANY								
CUSIP: 025816109								
Dividend Option: Cash								
500,000	03/14/01*		317,326.57	57.4800	28,740.00	11,413.43	400.00	1.39%
APPLE INC COM								
CUSIP: 037833100								
Dividend Option: Cash								
150,000	07/17/07*		20,842.12	532.1729	79,825.94	58,983.82	1,590.00	1.99%
100,000	02/11/08*		12,892.00	532.1729	53,217.29	40,325.29	1,060.00	1.99%
50,000	06/08/09*		7,195.00	532.1729	26,608.64	19,413.64	530.00	1.99%
300,000	Total Noncovered		40,929.12		159,651.87	118,722.75	3,180.00	
300,000	Total		\$40,929.12		\$159,651.87	\$118,722.75	\$3,180.00	
AUTOMATIC DATA PROCESSING INC COM								
CUSIP: 053015103								
Dividend Option: Cash								
400,000	09/08/11		19,502.84	56.9300	22,772.00	3,269.16	696.00	3.05%



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BLACKROCK INC COM								
CUSIP: 09247X101								
Dividend Option: Cash								
50,000	09/08/11	157.3800	7,869.00	206.7100	10,335.50	2,466.50	300.00	2.90%
35,000	03/14/12	199.7200	6,990.20	206.7100	7,234.85	244.65	210.00	2.90%
25,000	03/23/12	200.4500	5,011.25	206.7100	5,167.75	156.50	150.00	2.90%
25,000	06/20/12	176.0600	4,401.50	206.7100	5,167.75	766.25	150.00	2.90%
135,000	Total Covered		24,271.95		27,905.85	3,633.90	810.00	
135,000	Total		\$24,271.95		\$27,905.85	\$3,633.90	\$810.00	
CATERPILLAR INC								
CUSIP: 149123101								
Dividend Option: Cash								
50,000	06/27/06*	71.9970	3,599.86	89.6085	4,480.43	880.57	104.00	2.32%
250,000	04/16/07*	66.8800	16,720.00	89.6085	22,402.13	5,682.13	520.00	2.32%
300,000	Total Noncovered		20,319.86		26,882.56	6,562.70	624.00	
200,000	05/14/12	94.3000	18,859.96	89.6085	17,921.69	-938.27	416.00	2.32%
200,000	Total Covered		18,859.96		17,921.69	-938.27	416.00	
500,000	Total		\$39,179.82		\$44,804.25	\$5,624.43	\$1,040.00	
CHEVRON CORP NEW COM								
CUSIP: 166764100								
Dividend Option: Cash								
200,000	06/29/04*	46.5300	9,306.00	108.1400	21,628.00	12,322.00	720.00	3.32%
400,000	10/11/04*	55.2800	22,112.00	108.1400	43,256.00	21,144.00	1,440.00	3.32%
600,000	Total Noncovered		31,418.00		64,884.00	33,466.00	2,160.00	
200,000	05/14/12	101.7570	20,351.30	108.1400	21,628.00	1,276.70	720.00	3.32%
200,000	Total Covered		20,351.30		21,628.00	1,276.70	720.00	
800,000	Total		\$51,769.30		\$86,512.00	\$34,742.70	\$2,880.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
COCA COLA COMPANY								
CUSIP: 191216100								
Dividend Option: Cash								
1,200,000	10/13/98*	31.4690	357,762.50	36.2500	43,500.00	5,737.50	1,224.00	2.81%
600,000	10/21/98*	33.4690	20,081.25	36.2500	21,750.00	1,668.75	612.00	2.81%
1,000,000	09/30/03*	21.5200	21,520.00	36.2500	36,250.00	14,730.00	1,020.00	2.81%
2,800,000	Total Noncovered		79,363.75		101,500.00	22,136.25	2,856.00	
2,800,000	Total		\$79,363.75		\$101,500.00	\$22,136.25	\$2,856.00	
CONOCOPHILLIPS COM								
CUSIP: 20825C104								
Dividend Option: Cash								
100,000	06/01/04*	28.8050	2,880.47	57.9900	5,799.00	2,918.53	264.00	4.55%
200,000	11/19/04*	33.2610	6,652.10	57.9900	11,598.00	4,945.90	528.00	4.55%
600,000	01/18/05*	34.7360	20,841.73	57.9900	34,794.00	13,952.27	1,584.00	4.55%
900,000	Total Noncovered		30,374.30		52,191.00	21,816.70	2,376.00	
900,000	Total		\$30,374.30		\$52,191.00	\$21,816.70	\$2,376.00	
DISNEY WALT CO DISNEY COM								
CUSIP: 254687106								
Dividend Option: Cash								
500,000	07/15/10*	34.2800	17,140.00	49.7900	24,895.00	7,755.00	375.00	1.50%
500,000	Total Noncovered		17,140.00		24,895.00	7,755.00	375.00	
100,000	09/08/11	32.1870	3,218.71	49.7900	4,979.00	1,760.29	75.00	1.50%
100,000	Total Covered		3,218.71		4,979.00	1,760.29	75.00	
600,000	Total		\$20,358.71		\$29,874.00	\$9,515.29	\$450.00	
EXXON MOBIL CORP COM								
CUSIP: 30231G102								
Dividend Option: Cash								
26,000	10/13/98*	30.1130	3,782.95	86.5500	2,250.30	1,467.35	59.28	2.63%
400,000	01/19/01*	39.5000	315,800.00	86.5500	34,620.00	18,820.00	912.00	2.63%
1,200,000	06/21/01*	43.8350	352,602.00	86.5500	103,860.00	51,258.00	2,736.00	2.63%
1,626,000	Total Noncovered		69,184.95		140,730.30	71,545.35	3,707.28	
1,626,000	Total		\$69,184.95		\$140,730.30	\$71,545.35	\$3,707.28	
FRANKLIN RESOURCES INC								
CUSIP: 354613101								
Dividend Option: Cash								
100,000	01/25/10*	102.3980	10,239.81	125.7000	12,570.00	2,330.19	116.00	0.92%



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FREEMPORT-MCMORAN COPPER & GOLD INC CL								
B			Security Identifier: FOX					
CUSIP: 35671D857								
Dividend Option: Cash								
300.000	10/14/10*	49.9940	14,998.22	34.2000	10,260.00	-4,738.22	375.00	3.65%
300.000	Total Noncovered		14,998.22		10,260.00	-4,738.22	375.00	
300.000	09/08/11	44.7900	13,437.00	34.2000	10,260.00	-3,177.00	375.00	3.65%
300.000	Total Covered		13,437.00		10,260.00	-3,177.00	375.00	
600.000	Total		\$28,435.22		\$20,520.00	-\$7,915.22	\$750.00	
GENERAL ELECTRIC CO COM								
CUSIP: 369604103			Security Identifier: GE					
Dividend Option: Cash								
1,500.000	10/13/98*	24.7710	37,156.25	20.9900	31,485.00	-5,671.25	1,140.00	3.62%
300.000	06/29/04*	32.3700	9,711.00	20.9900	6,297.00	-3,414.00	228.00	3.62%
1,800.000	Total Noncovered		46,867.25		37,782.00	-9,085.25	1,368.00	
1,800.000	Total		\$46,867.25		\$37,782.00	-\$9,085.25	\$1,368.00	
HSBC HLDGS PLC SPONS ADR NEW								
CUSIP: 404280406			Security Identifier: HBC					
Dividend Option: Cash								
209.000	02/25/05*	78.0570	16,313.82	53.0700	11,091.63	-5,222.19	522.50	4.71%
291.000	04/08/09*	18.4870	5,379.84	53.0700	15,443.37	10,063.53	727.50	4.71%
500.000	Total Noncovered		21,693.66		26,535.00	4,841.34	1,250.00	
500.000	Total		\$21,693.66		\$26,535.00	\$4,841.34	\$1,250.00	
INTEL CORP COM								
CUSIP: 458140100			Security Identifier: INTC					
Dividend Option: Cash								
50.000	10/13/98*	21.1250	31,056.25	20.6200	1,031.00	-25.25	45.00	4.36%
800.000	01/05/99*	30.8910	324,712.50	20.6200	16,496.00	-8,216.50	720.00	4.36%
1,600.000	09/24/03*	28.1500	45,040.00	20.6200	32,992.00	-12,048.00	1,440.00	4.36%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
INTEL CORP COM (continued)								
2,450,000	Total Noncovered		70,808.75		50,519.00	-20,289.75	2,205.00	
2,450,000	Total		\$70,808.75		\$50,519.00	-\$20,289.75	\$2,205.00	
INTERNATIONAL BUSINESS MACHS CORP COM								
CUSIP: 459200101								
Dividend Option: Cash								
300,000	01/25/10	126.0880	37,826.43	191.5500	57,465.00	19,638.57	1,020.00	1.77%
300,000	Total Noncovered		37,826.43		57,465.00	19,638.57	1,020.00	
50,000	10/16/12	209.9400	10,497.00	191.5500	9,577.50	-919.50	170.00	1.77%
50,000	Total Covered		10,497.00		9,577.50	-919.50	170.00	
350,000	Total		\$48,323.43		\$67,042.50	\$18,719.07	\$1,190.00	
INTUITIVE SURGICAL INC COM NEW								
CUSIP: 46120E602								
Dividend Option: Cash								
25,000	10/14/10	273.8700	6,846.75	490.3700	12,259.25	5,412.50		
JP MORGAN CHASE & CO COM								
ISIN#US46625H1005								
CUSIP: 46625H100								
Dividend Option: Cash								
500,000	10/13/98	28.4170	314,208.34	43.9691	21,984.55	7,776.21	500.00	2.72%
200,000	07/07/09	32.5600	6,512.00	43.9691	8,793.82	2,281.82	240.00	2.72%
200,000	10/14/10	38.8980	7,779.62	43.9691	8,793.82	1,014.20	240.00	2.72%
900,000	Total Noncovered		28,499.96		39,572.19	11,072.23	1,080.00	
900,000	Total		\$28,499.96		\$39,572.19	\$11,072.23	\$1,080.00	
JOHNSON & JOHNSON COM								
CUSIP: 478160104								
Dividend Option: Cash								
150,000	10/13/98	38.1560	35,723.44	70.1000	10,515.00	4,791.56	366.00	3.48%
400,000	01/05/99	41.2810	31,651.25	70.1000	28,040.00	11,527.50	976.00	3.48%
400,000	09/30/03	49.5100	19,804.00	70.1000	28,040.00	8,236.00	976.00	3.48%
200,000	07/07/09	56.2880	11,257.60	70.1000	14,020.00	2,762.40	488.00	3.48%
1,150,000	Total Noncovered		53,297.54		80,615.00	27,317.46	2,806.00	
1,150,000	Total		\$53,297.54		\$80,615.00	\$27,317.46	\$2,806.00	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
KINDER MORGAN INC DEL COM								
CUSIP: 494568101								
Dividend Option: Cash								
600.000	03/23/12	38.3290	22,997.46	35.3300	21,198.00	-1,799.46	864.00	4.07%
100.000	05/14/12	33.6990	3,369.91	35.3300	3,533.00	163.09	144.00	4.07%
700.000	Total Covered		26,367.37		24,731.00	-1,636.37	1,008.00	
700.000	Total		\$26,367.37		\$24,731.00	-\$1,636.37	\$1,008.00	
KRAFT FOODS GROUP INC COM								
CUSIP: 50076Q106								
Dividend Option: Cash								
166.000	11/10/10	32.1690	5,340.11	45.4700	7,548.02	2,207.91	332.00	4.39%
ESTEE LAUDER COMPANIES INC CL A								
CUSIP: 518439104								
Dividend Option: Cash								
400.000	02/25/05	22.2080	8,883.00	59.8600	23,944.00	15,061.00	288.00	1.20%
400.000	Total Noncovered		8,883.00		23,944.00	15,061.00	288.00	
200.000	05/14/12	57.8000	11,559.96	59.8600	11,972.00	412.04	144.00	1.20%
200.000	Total Covered		11,559.96		11,972.00	412.04	144.00	
600.000	Total		\$20,442.96		\$35,916.00	\$15,473.04	\$432.00	
MCDONALDS CORP								
CUSIP: 580135101								
Dividend Option: Cash								
400.000	01/29/02	25.9300	310,372.00	88.2100	35,284.00	24,912.00	1,232.00	3.49%
200.000	03/28/08	55.6790	11,135.80	88.2100	17,642.00	6,506.20	616.00	3.49%
100.000	07/07/09	57.4480	5,744.80	88.2100	8,821.00	3,076.20	308.00	3.49%
700.000	Total Noncovered		27,252.60		61,747.00	34,494.40	2,156.00	
700.000	Total		\$27,252.60		\$61,747.00	\$34,494.40	\$2,156.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MCGRAW-HILL COS INC COM								
CUSIP: 580645109			Security Identifier: MHP					
Dividend Option: Cash								
400,000	03/14/01*	28.2500	311,300.00	54.6700	21,868.00	10,568.00	408.00	1.86%
MERCK & CO INC NEW COM								
CUSIP: 58933Y105			Security Identifier: MRK					
Dividend Option: Cash								
400,000	05/29/09*	27.1800	10,871.80	40.9400	16,376.00	5,504.20	688.00	4.20%
MONDELEZ INTL INC CL A								
CUSIP: 609207105			Security Identifier: MDLZ					
Dividend Option: Cash								
500,000	11/10/10*	19.8360	9,917.90	25.4532	12,726.60	2,808.70	260.00	2.04%
500,000	Total Noncovered		9,917.90		12,726.60	2,808.70	260.00	
300,000	10/16/12	27.1800	8,154.00	25.4532	7,635.96	-518.04	156.00	2.04%
300,000	Total Covered		8,154.00		7,635.96	-518.04	156.00	
800,000	Total		\$18,071.90		\$20,362.56	\$2,290.66	\$416.00	
NESTLE SA SPONSORED ADR REPSTG								
REG SHS ISIN#US6410694060			Security Identifier: NSRGY					
CUSIP: 641069406								
Dividend Option: Cash								
800,000	01/13/03*	21.9200	317,536.00	65.1120	52,089.60	34,553.60	1,417.53	2.72%
NEWS CORP CL A								
CUSIP: 65248E104			Security Identifier: NWSA					
Dividend Option: Cash								
1,200,000	06/29/04*	16.3350	19,602.00	25.5100	30,612.00	11,010.00	204.00	0.66%
NOVO NORDISK A.S. ADR FORMERLY NOVO								
INDUSTRIE A.S. ADR SAME CUSIP			Security Identifier: NVO					
CUSIP: 670100205								
Dividend Option: Cash								
300,000	03/28/08*	66.7840	20,035.20	163.2100	48,963.00	28,927.80	549.57	1.12%
OCCIDENTAL PETE CORP COM								
CUSIP: 674599105			Security Identifier: OXY					
Dividend Option: Cash								
400,000	11/19/04*	28.7850	11,514.00	76.6100	30,644.00	19,130.00	864.00	2.81%
400,000	Total Noncovered		11,514.00		30,644.00	19,130.00	864.00	
200,000	09/08/11	83.7270	16,745.42	76.6100	15,322.00	-1,423.42	432.00	2.81%
100,000	05/14/12	82.0500	8,204.98	76.6100	7,661.00	-543.98	216.00	2.81%



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
OCCIDENTAL PETE CORP COM (continued)								
300.000			24,950.40		22,983.00	-1,967.40	648.00	
Total Covered			\$36,464.40		\$53,627.00	\$17,162.60	\$1,512.00	
ORACLE CORP COM								
CUSIP: 68389X105			Security Identifier: ORCL					
Dividend Option: Cash								
200.000	06/20/12	28.4570	5,691.40	33.3200	6,664.00	972.60	48.00	0.72%
PEPSICO INC COM								
CUSIP: 713448108			Security Identifier: PEP					
Dividend Option: Cash								
600.000	06/01/00	41.1250	324,675.00	68.4300	41,058.00	16,383.00	1,290.00	3.14%
PHILIP MORRIS INTL INC COM								
CUSIP: 718172109			Security Identifier: PM					
Dividend Option: Cash								
650.000	10/13/98	25.6050	16,643.55	83.6400	54,366.00	37,722.45	2,210.00	4.06%
500.000	10/21/98	26.5320	13,265.88	83.6400	41,820.00	28,554.12	1,700.00	4.06%
1,000.000	01/29/02	26.3860	26,386.20	83.6400	83,640.00	57,253.80	3,400.00	4.06%
Total Noncovered			56,295.63		179,826.00	123,530.37	7,310.00	
Total			\$56,295.63		\$179,826.00	\$123,530.37	\$7,310.00	
PHILLIPS 66 COM								
CUSIP: 718546104			Security Identifier: PSX					
Dividend Option: Cash								
50.000	06/01/04	17.1210	856.03	53.1000	2,655.00	1,798.97	50.00	1.88%
100.000	11/19/04	19.7690	1,976.90	53.1000	5,310.00	3,333.10	100.00	1.88%
300.000	01/18/05	20.6460	6,193.85	53.1000	15,930.00	9,736.15	300.00	1.88%
Total Noncovered			9,026.78		23,895.00	14,868.22	450.00	
Total			\$9,026.78		\$23,895.00	\$14,868.22	\$450.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PRAXAIR INC								
CUSIP: 74005P104								
Dividend Option: Cash								
150.000	04/14/05*	46.3900	6,958.50	109.4500	16,417.50	9,459.00	330.00	2.01%
250.000	05/31/06*	52.9300	13,232.48	109.4500	27,362.50	14,130.02	550.00	2.01%
400.000	Total Noncovered		20,190.98		43,780.00	23,589.02	880.00	
400.000	Total		\$20,190.98		\$43,780.00	\$23,589.02	\$880.00	
PROCTER & GAMBLE CO COM								
CUSIP: 742718109								
Dividend Option: Cash								
700.000	09/08/03*	45.6500	31,955.00	67.8900	47,523.00	15,568.00	1,573.60	3.31%
QUALCOMM INC								
CUSIP: 747525103								
Dividend Option: Cash								
250.000	04/16/08*	42.3480	10,587.00	61.8596	15,464.90	4,877.90	250.00	1.61%
150.000	01/25/10*	47.0070	7,051.05	61.8596	9,278.94	2,227.89	150.00	1.61%
400.000	Total Noncovered		17,638.05		24,743.84	7,105.79	400.00	
400.000	Total		\$17,638.05		\$24,743.84	\$7,105.79	\$400.00	
RIO TINTO PLC SPONSORED ADR								
ISIN#US7672041008								
CUSIP: 767204100								
Dividend Option: Cash								
300.000	11/10/10*	69.3580	20,807.43	58.0900	17,427.00	-3,380.43	496.64	2.84%
300.000	Total Noncovered		20,807.43		17,427.00	-3,380.43	496.64	
200.000	09/08/11	58.4070	11,681.42	58.0900	11,618.00	-63.42	331.10	2.84%
200.000	Total Covered		11,681.42		11,618.00	-63.42	331.10	
500.000	Total		\$32,488.85		\$29,045.00	-\$3,443.85	\$827.74	
ROCHE HLDGS LTD SPONSORED ADR								
ISIN#US7711951043								
CUSIP: 771195104								
Dividend Option: Cash								
400.000	01/25/10*	43.6440	17,457.60	50.2540	20,101.60	2,644.00	616.99	3.06%
400.000	07/15/10*	36.2500	14,500.00	50.2540	20,101.60	5,601.60	616.98	3.06%
800.000	Total Noncovered		31,957.60		40,203.20	8,245.60	1,233.97	
800.000	Total		\$31,957.60		\$40,203.20	\$8,245.60	\$1,233.97	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ROYAL DUTCH SHELL PLC SPONSORED ADR			Security Identifier: RDS A					
RESPTG A SHS								
CUSIP: 780259206								
Dividend Option: Cash								
50,000	10/13/98*	50.0620	32,503.12	68.9500	3,447.50	944.38	146.20	4.24%
500,000	01/13/03*	45.1400	322,570.00	68.9500	34,475.00	11,905.00	1,462.00	4.24%
100,000	05/29/09*	54.0700	5,406.98	68.9500	6,895.00	1,488.02	292.40	4.24%
100,000	01/25/10*	58.1200	5,811.98	68.9500	6,895.00	1,083.02	292.40	4.24%
750,000	Total Noncovered		36,292.08		51,712.50	15,420.42	2,193.00	
100,000	05/14/12	64.7140	6,471.40	68.9500	6,895.00	423.60	292.40	4.24%
100,000	Total Covered		6,471.40		6,895.00	423.60	292.40	
850,000	Total		\$42,763.48		\$58,607.50	\$15,844.02	\$2,485.40	
SABMILLER PLC SPONSORED ADR			Security Identifier: SBMRY					
ISIN#US78572M1053								
CUSIP: 78572M105								
Dividend Option: Cash								
300,000	03/23/12	40.6700	12,201.00	45.9200	13,776.00	1,575.00	272.11	1.97%
300,000	05/14/12	40.3800	12,114.00	45.9200	13,776.00	1,662.00	272.10	1.97%
600,000	Total Covered		24,315.00		27,552.00	3,237.00	544.21	
600,000	Total		\$24,315.00		\$27,552.00	\$3,237.00	\$544.21	
TARGET CORP COM			Security Identifier: TGT					
CUSIP: 87612E106								
Dividend Option: Cash								
750,000	06/21/01*	37.1400	37,855.00	59.1700	44,377.50	16,522.50	1,080.00	2.43%
TEXAS INSTRUMENTS INC			Security Identifier: TXN					
CUSIP: 882508104								
Dividend Option: Cash								
600,000	04/16/07*	31.4100	18,846.00	30.8900	18,534.00	-312.00	504.00	2.71%
600,000	10/02/07*	37.1400	22,284.00	30.8900	18,534.00	-3,750.00	504.00	2.71%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TEXAS INSTRUMENTS INC (continued)								
1,200,000	Total Noncovered		41,130.00		37,068.00	-4,062.00	1,008.00	
1,200,000	Total		\$41,130.00		\$37,068.00	-\$4,062.00	\$1,008.00	
TIME WARNER CABLE INC COM								
CUSIP: 88732J207								
Dividend Option: Cash								
150,000	09/08/11	63.6570	9,548.57	97.1900	14,578.50	5,029.93	336.00	2.30%
100,000	10/16/12	99.1400	9,914.00	97.1900	9,719.00	-195.00	224.00	2.30%
250,000	Total Covered		19,462.57		24,297.50	4,834.93	560.00	
250,000	Total		\$19,462.57		\$24,297.50	\$4,834.93	\$560.00	
TOTAL S A SPONSORED ADR								
CUSIP: 89151E109								
Dividend Option: Cash								
200,000	03/14/05*	59.1840	11,836.74	52.0100	10,402.00	-1,434.74	501.35	4.81%
400,000	04/14/05*	56.8100	22,723.95	52.0100	20,804.00	-1,919.95	1,002.71	4.81%
100,000	05/29/09*	57.9880	5,798.82	52.0100	5,201.00	-597.82	250.68	4.81%
700,000	Total Noncovered		40,359.51		36,407.00	-3,952.51	1,754.74	
400,000	09/08/11	46.6990	18,679.44	52.0100	20,804.00	2,124.56	1,002.71	4.81%
400,000	Total Covered		18,679.44		20,804.00	2,124.56	1,002.71	
1,100,000	Total		\$59,038.95		\$57,211.00	-\$1,827.95	\$2,757.45	
UNITED TECHNOLOGIES CORP COM								
CUSIP: 913017109								
Dividend Option: Cash								
450,000	05/31/06*	62.7360	28,231.11	82.0100	36,904.50	8,673.39	963.00	2.60%
150,000	02/11/08*	71.3200	10,698.00	82.0100	12,301.50	1,603.50	321.00	2.60%
600,000	Total Noncovered		38,929.11		49,206.00	10,276.89	1,284.00	
600,000	Total		\$38,929.11		\$49,206.00	\$10,276.89	\$1,284.00	
WAL MART STORES INC COM								
CUSIP: 931142103								
Dividend Option: Cash								
500,000	02/25/09*	49.0400	24,520.00	68.2300	34,115.00	9,595.00	795.00	2.33%
100,000	07/07/09*	47.9280	4,792.83	68.2300	6,823.00	2,030.17	159.00	2.33%
600,000	Total Noncovered		29,312.83		40,938.00	11,625.17	954.00	
600,000	Total		\$29,312.83		\$40,938.00	\$11,625.17	\$954.00	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WALGREEN CO								
CUSIP: 931422109								
Dividend Option: Cash								
100,000	10/13/98*	22.1880	32,218.75	37.0100	3,701.00	1,482.25	110.00	2.97%
600,000	01/29/02*	36.7000	32,020.00	37.0100	22,206.00	186.00	660.00	2.97%
700,000	Total Noncovered		24,238.75		25,907.00	1,668.25	770.00	
700,000	Total		\$24,238.75		\$25,907.00	\$1,668.25	\$770.00	
XILINX INC COM								
CUSIP: 983919101								
Dividend Option: Cash								
100,000	06/20/12	33.1370	3,313.70	35.8610	3,586.10	272.40	88.00	2.45%
Total Common Stocks			\$1,561,845.85		\$2,390,249.03	\$828,403.18	\$69,351.39	
Total Equities			\$1,561,845.85		\$2,390,249.03	\$828,403.18	\$69,351.39	

Total Portfolio Holdings

Footnotes

* Noncovered under the cost basis rules as defined below.

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



Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	3.21	0.00	22.64	0.00
Interest Income				
Bond Interest	12,483.05	0.00	200,065.40	0.00
Total Dividends, Interest, Income and Expenses	\$12,486.26	\$0.00	\$200,088.04	\$0.00
Distributions				
Other Distributions	0.00	28,213.76	0.00	415,800.93
Total Distributions	\$0.00	\$28,213.76	\$0.00	\$415,800.93

Portfolio Holdings

Cash, Money Funds, and Bank Deposits 3.00% of Portfolio

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash Balance				765.63	0.00				
Money Market									
DBAB CASH RESERVE PRIME INSTL									
135,963.160	12/01/12	0000000448	12/31/12	210,508.29	135,963.16	0.00	22.64	0.03%	0.02%
Total Money Market				\$210,508.29	\$135,963.16	\$0.00	\$22.64		
Total Cash, Money Funds, and Bank Deposits				\$211,273.92	\$135,963.16	\$0.00	\$22.64		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 97.00% of Portfolio (In Maturity Date Sequence)									
U.S. Treasury Securities									
UNITED STATES TREAS NTS									
0.375% 03/15/15 B/E DTD 03/15/12									
157 CPN DTE 09/15/12 CPN PMT SEMI ANNUAL Moody Rating AAA									
5,000.000	06/29/12*	99.9550	4,997.76	100.2030	5,010.15	12.39	5.54	18.75	0.37%
50,000.000	07/09/12*	100.0810	50,040.25	100.2030	50,101.50	61.25	55.42	187.50	0.37%
Original Cost Basis: \$4,997.27									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Treasury Securities (continued)									
UNITED STATES TREAS NTS (continued)									
25,000,000	11/30/12*	100.2010	Original Cost Basis: \$50,048.83 25,050.14	100.2030	25,050.75	0.61	27.71	93.75	0.37%
15,000,000	12/20/12*	100.1750	Original Cost Basis: \$25,051.76 15,026.20	100.2030	15,030.45	4.25	16.63	56.25	0.37%
95,000,000	Total Noncovered		Original Cost Basis: \$15,026.37 95,114.35		95,192.85	78.50	105.30	356.25	
95,000,000	Total		\$95,114.35		\$95,192.85	\$78.50	\$105.30	\$356.25	
UNITED STATES TREAS NTS									
2,000% 04/30/16 B/E DTD 04/30/11									
1ST CPN DTE 10/31/11 CPN PMT SEMI ANNUAL Moody Rating AAA									
Security Identifier: 912828QF0									
5,000,000	10/18/11*	103.5240	5,176.19	105.2110	5,260.55	84.36	16.85	100.00	1.90%
15,000,000	10/27/11*	103.3770	Original Cost Basis: \$5,238.09 15,506.54	105.2110	15,781.65	275.11	50.55	300.00	1.90%
30,000,000	05/31/12*	104.8600	Original Cost Basis: \$15,679.69 31,458.10	105.2110	31,563.30	105.20	101.11	600.00	1.90%
50,000,000	Total Noncovered		Original Cost Basis: \$31,706.25 52,140.83		52,605.50	464.67	168.51	1,000.00	
50,000,000	Total		\$52,140.83		\$52,605.50	\$464.67	\$168.51	\$1,000.00	
UNITED STATES TREAS NTS									
0.875% 01/31/17 B/E DTD 01/31/12									
1ST CPN DTE 07/31/12 CPN PMT SEMI ANNUAL Moody Rating AAA									
Security Identifier: 912828SC5									
50,000,000	07/09/12*	101.1500	50,575.09	101.3280	50,664.00	88.91	181.89	437.50	0.86%
35,000,000	09/24/12*	101.2720	Original Cost Basis: \$50,640.63 35,445.03	101.3280	35,464.80	19.77	127.33	306.25	0.86%
10,000,000	11/15/12*	101.5060	Original Cost Basis: \$35,473.05 10,150.59	101.3280	10,132.80	-17.79	36.38	87.50	0.86%
95,000,000	Total Noncovered		Original Cost Basis: \$10,154.69 96,170.71		96,261.60	90.89	345.60	831.25	
95,000,000	Total		\$96,170.71		\$96,261.60	\$90.89	\$345.60	\$831.25	
UNITED STATES TREAS NTS									
2,000% 11/15/21 B/E DTD 11/15/11									
1ST CPN DTE 05/15/12 CPN PMT SEMI ANNUAL Moody Rating AAA									
Security Identifier: 912828RR3									
215,000,000	01/19/12*	100.1140	215,245.35	103.7890	223,146.35	7,901.00	546.41	4,300.00	1.92%
15,000,000	02/09/12*	99.9570	Original Cost Basis: \$215,268.75 14,993.54	103.7890	15,568.35	574.81	38.12	300.00	1.92%
230,000,000	Total Noncovered		Original Cost Basis: \$14,992.97 230,238.89		238,714.70	8,475.81	584.53	4,600.00	
230,000,000	Total		\$230,238.89		\$238,714.70	\$8,475.81	\$584.53	\$4,600.00	



PO Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

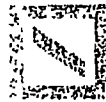
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Treasury Securities (continued)									
UNITED STATES TREAS NTS									
2.000% 02/15/22 B/E DTD 02/15/12									
1ST CPN DTE 08/15/12 CPN PMT SEMI ANNUAL Moody Rating AAA									
65,000.000	03/14/12	97.6820	63,493.36	103.4140	67,219.10	3,725.74	487.50	1,300.00	1.93%
Original Cost Basis: \$63,377.54									
10,000.000	06/05/12	103.8610	10,386.05	103.4140	10,341.40	-44.65	75.00	200.00	1.93%
Original Cost Basis: \$10,408.20									
15,000.000	06/05/12	103.9600	15,594.03	103.4140	15,512.10	-81.93	112.50	300.00	1.93%
Original Cost Basis: \$15,628.13									
25,000.000	07/19/12	104.7030	26,175.82	103.4140	25,853.50	-322.32	187.50	500.00	1.93%
Original Cost Basis: \$26,228.52									
25,000.000	08/29/12	103.5550	25,888.77	103.4140	25,853.50	-35.27	187.50	500.00	1.93%
Original Cost Basis: \$25,917.97									
45,000.000	11/13/12	104.6790	47,105.64	103.4140	46,536.30	-569.34	337.50	900.00	1.93%
Original Cost Basis: \$47,132.23									
185,000.000	Total Noncovered		188,643.67		191,315.90	2,672.23	1,387.50	3,700.00	
185,000.000	Total		\$188,643.67		\$191,315.90	\$2,672.23	\$1,387.50	\$3,700.00	
UNITED STATES TREAS BDS									
3.125% 11/15/41 B/E DTD 11/15/11									
1ST CPN DTE 05/15/12 CPN PMT SEMI ANNUAL Moody Rating AAA									
175,000.000	05/08/12	101.8570	178,249.87	104.6720	183,176.00	4,926.13	694.93	5,468.75	2.98%
Original Cost Basis: \$178,294.63									
25,000.000	05/17/12	106.2200	26,554.99	104.6720	26,168.00	-386.99	99.27	781.25	2.98%
Original Cost Basis: \$26,576.17									
5,000.000	06/06/12	108.2900	5,414.50	104.6720	5,233.60	-180.90	19.85	156.25	2.98%
Original Cost Basis: \$5,419.73									
15,000.000	11/27/12	107.3100	16,096.52	104.6720	15,700.80	-395.72	59.57	468.75	2.98%
Original Cost Basis: \$16,098.63									
220,000.000	Total Noncovered		226,315.88		230,278.40	3,962.52	873.62	6,875.00	
220,000.000	Total		\$226,315.88		\$230,278.40	\$3,962.52	\$873.62	\$6,875.00	
Total U.S. Treasury Securities									
875,000.000			\$888,624.33		\$904,368.95	\$15,744.62	\$3,465.06	\$17,362.50	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities									
CNH EQUIP TR 2010-C ASSET BACKED NT CL									
A-3 1.170% 05/15/15 B/E									
DTD 11/17/10 Moody Rating AAA S & P Rating AAA									
Factor: 0.28163083 Current Face Value: 8,448,925									
30,000.000	11/10/10*	99.9950	3,128,448.52 Original Cost Basis: \$29,998.58	100.3500	8,478.50	29.98	8.24		
VOLKSWAGEN AUTO LEASE 2012-A NT CL									
A-3 0.870% 07/20/15 B/E									
DTD 06/21/12 S & P Rating AAA									
Factor: 1.00000000 Current Face Value: 15,000.000									
15,000.000	06/13/12*	99.9800	14,997.04 Original Cost Basis: \$14,997.04	100.5560	15,083.40	86.36	10.88		
NISSAN AUTO LEASE TR 2012-B ASSET BACKED									
NT CL A-3 0.580% 11/16/15 B/E									
DTD 10/24/12 Moody Rating AAA									
Factor: 1.00000000 Current Face Value: 30,000.000									
30,000.000	10/17/12*	99.9950	29,998.60 Original Cost Basis: \$29,998.60	100.0340	30,010.20	11.60	14.50		
HYUNDAI AUTO RECEIVABLES TR									
2009-A ASSET BACKED CL A-4 TALF									
3.150% 03/15/16 B/E DTD 09/11/09S & P Rating AAA									
Factor: 0.71794518 Current Face Value: 7,179,452									
10,000.000	09/02/09*	99.9830	7,178.24 Original Cost Basis: \$9,998.30	101.6060	7,294.75	116.51	18.85		
CNH EQUIP TR 2011-A NT CL A-4									
2.040% 10/17/16 B/E DTD 05/12/11									
Moody Rating AAA									
Factor: 1.00000000 Current Face Value: 20,000.000									
20,000.000	10/26/11*	102.3910	20,478.13 Original Cost Basis: \$20,478.13	102.7420	20,548.40	70.27	34.00		
CNH EQUIP TR 2012-A NT CL A3									
0.940% 05/15/17 B/E DTD 03/21/12									
Moody Rating AAA S & P Rating AAA									
Factor: 1.00000000 Current Face Value: 25,000.000									
25,000.000	03/14/12*	99.9930	24,998.15 Original Cost Basis: \$24,998.15	100.7430	25,185.75	187.60	19.58		



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
FNMA GTD MTG PASS THRU CTF5									
POOL # 930300 5.000% 12/01/23 B/E									
DTD 12/01/08 1ST CPN DTE 01/25/09									
Factor: 0.19643954 Current Face Value: 5,893.186									
30,000.000	03/19/09*	103.8590	6,120.63	108.2830	6,381.32	260.69	24.55		
Original Cost Basis: \$30,547.64									
FNMA GTD MTG PASS THRU CTF5									
POOL # AD3775 4.500% 03/01/25 B/E									
DTD 03/01/10 1ST CPN DTE 04/25/10									
Factor: 0.49286714 Current Face Value: 7,393.007									
15,000.000	04/08/11*	105.2970	7,784.62	109.0300	8,060.60	275.98	27.72		
Original Cost Basis: \$13,497.50									
FEDERAL HOME LN MTG CORP PARTN CTF5									
POOL # G02581 "GOLD"									
5.000% 09/01/35 B/E DTD 01/01/07									
Factor: 0.25615531 Current Face Value: 17,930.872									
70,000.000	01/24/08*	99.1250	17,773.97	110.0810	19,738.48	1,964.51	74.71		
Original Cost Basis: \$62,378.09									
FEDERAL HOME LN MTG CORP PARTN CTF5									
POOL # G02418 "GOLD"									
5.500% 11/01/36 B/E DTD 10/01/06									
Factor: 0.15737124 Current Face Value: 6,294.850									
40,000.000	07/13/07*	96.1720	6,053.87	108.2150	6,811.97	758.10	28.85		
Original Cost Basis: \$36,245.24									
FNMA GTD MTG PASS THRU CTF5									
POOL # 888236 5.500% 11/01/36 B/E									
DTD 02/01/07 1ST CPN DTE 03/25/07									
Factor: 0.19422821 Current Face Value: 7,769.128									
40,000.000	05/23/07*	98.0310	7,616.18	108.7780	8,451.10	834.92	35.61		
Original Cost Basis: \$38,255.84									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # G03111 "GOLD"									
5.500% 05/01/37 B/E DTD 07/01/07									
Factor: 0.17643957 Current Face Value: 8,821,979									
30,000,000	07/13/07*	96.7450	5,120.91	108.2150	5,728.02	607.11	24.26		
Original Cost Basis: \$28,832.81									
20,000,000	07/25/07*	96.5970	3,408.69	108.2150	3,818.68	409.99	16.17		
Original Cost Basis: \$19,192.26									
50,000,000	Total Noncovered		8,529.60		9,546.70	1,017.10	40.43		
50,000,000	Total		\$8,529.60		\$9,546.70	\$1,017.10	\$40.43	\$0.00	
FNMA GTD MTG PASS THRU CTFS									
POOL # 889174 5.500% 08/01/37 B/E									
DTD 02/01/08 1ST CPN DTE 03/25/08									
Factor: 0.30870438 Current Face Value: 16,978,741									
55,000,000	03/06/09*	103.1720	17,517.28	109.4030	18,575.25	1,057.97	77.82		
Original Cost Basis: \$49,978.30									
FNMA GTD MTG PASS THRU CTFS									
POOL # 984277 5.500% 06/01/38 B/E									
DTD 05/01/08 1ST CPN DTE 06/25/08									
Factor: 0.39932956 Current Face Value: 11,979,887									
30,000,000	03/06/09*	102.9370	12,331.79	108.6690	13,018.42	686.63	54.91		
Original Cost Basis: \$28,707.59									
GNMA GTD MTG PASS THRU CTFS									
POOL # 688021 6.000% 10/15/38 B/E									
DTD 10/01/08 1ST CPN DTE 11/15/08									
Factor: 0.41817703 Current Face Value: 35,545,048									
85,000,000	05/18/11*	112.5780	40,015.94	111.6340	39,680.36	-335.58	177.73		
Original Cost Basis: \$60,071.55									
BEAR STEARNS COMMERCIAL MORTGAGE									
SECURITIES TRUST 2006-PWR14 MTG									
5.201% 12/11/38 B/E DTD 12/01/06S & P Rating AAA									
Factor: 1.00000000 Current Face Value: 35,000,000									
35,000,000	07/30/09*	91.4380	32,003.13	114.5970	40,108.95	8,105.82	151.70		
Original Cost Basis: \$32,003.13									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # A89148 "GOLD"									
4.000% 10/01/39 B/E DTD 09/01/09									
Factor: 0.67101656 Current Face Value: 26,840,662									



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

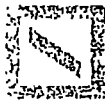
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
6 Asset Backed Securities (continued)									
FEDERAL HOME LN MTG CORP PARTN CTF5 (continued)									
40,000.000	12/13/11*	104.9840	28,178.50	106.7870	28,662.34	483.84	89.47		
			Original Cost Basis: \$37,080.57						
			Security Identifier: 3620AC6T6						
GNMA GTD MTG PASS THRU CTF5									
POOL # 726382 5.000% 10/15/39 B/E									
DTD 10/01/09 1ST CPN DTE 11/15/09									
Factor: 0.78686644 Current Face Value: 66,883.647									
85,000.000	07/14/10*	107.2340	71,722.27	111.6920	74,703.68	2,981.41	278.68		
			Original Cost Basis: \$88,922.41						
			Security Identifier: 3620A9P96						
GNMA GTD MTG PASS THRU CTF5									
POOL # 723248 5.000% 10/15/39 B/E									
DTD 10/01/09 1ST CPN DTE 11/15/09									
Factor: 0.74040164 Current Face Value: 48,126.107									
65,000.000	07/14/10*	107.2340	51,607.74	111.6920	53,753.01	2,145.27	200.53		
			Original Cost Basis: \$67,509.45						
			Security Identifier: 36241LCZ3						
GNMA GTD MTG PASS THRU CTF5									
POOL # 782916 5.500% 02/15/40 B/E									
DTD 04/01/10 1ST CPN DTE 05/15/10									
Factor: 0.44116931 Current Face Value: 37,499.391									
85,000.000	03/26/10*	106.5470	39,954.43	109.7390	41,151.46	1,197.03	171.87		
			Original Cost Basis: \$90,564.84						
			Security Identifier: 31416WLM2						
FNMA GTD MTG PASS THRU CTF5									
POOL # AB1231 5.000% 07/01/40 B/E									
DTD 06/01/10 1ST CPN DTE 07/25/10									
Factor: 0.63879401 Current Face Value: 70,267.341									
110,000.000	07/09/10*	106.1880	74,615.16	110.0690	77,342.56	2,727.40	292.78		
			Original Cost Basis: \$116,676.23						
			Security Identifier: 31418XKZ0						
FNMA GTD MTG PASS THRU CTF5									
POOL # AD9311 4.500% 08/01/40 B/E									
DTD 08/01/10 1ST CPN DTE 09/25/10									
Factor: 0.58722901 Current Face Value: 46,978.321									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
FNMA GTD MTG PASS THRU CTF\$ (continued)									
80,000.000	11/01/10*	105.1410	49,393.30 Original Cost Basis: \$82,792.11 Security Identifier: 3620A5B73	108.3690	50,909.94	1,516.64	176.17		
GNMA GTD MTG PASS THRU CTF\$									
POOL # 719262 5.000% 08/15/40 B/E									
DTD 08/01/10 1ST CPN DTE 09/15/10									
Factor: 0.72890780 Current Face Value: 40,089.929									
55,000.000	04/08/11*	106.2810	42,608.08 Original Cost Basis: \$55,716.91 Security Identifier: 36230L4Q9	111.0980	44,539.11	1,931.03	167.04		
GNMA II GTD MTG PASS THRU CTF\$									
POOL # 752631 4.500% 10/20/40 B/E									
DTD 10/01/10 1ST CPN DTE 11/20/10									
Factor: 0.89706643 Current Face Value: 53,823.986									
60,000.000	03/18/11*	104.4530	56,220.83 Original Cost Basis: \$61,726.36 Security Identifier: 31416XQT0	111.3170	59,915.25	3,694.42	201.84		
FNMA GTD MTG PASS THRU CTF\$									
POOL # A82265 4.000% 02/01/41 B/E									
DTD 01/01/11 1ST CPN DTE 02/25/11									
Factor: 0.85307237 Current Face Value: 46,918.980									
55,000.000	08/29/11*	103.4650	48,544.68 Original Cost Basis: \$55,770.50 Security Identifier: 3138AAZU8	111.4000	52,267.74	3,723.06	156.40		
FNMA GTD MTG PASS THRU CTF\$									
POOL # AH8854 4.500% 04/01/41 B/E									
DTD 04/01/11 1ST CPN DTE 05/25/11									
Factor: 0.82644350 Current Face Value: 45,454.393									
55,000.000	12/13/11*	106.8910	48,586.48 Original Cost Basis: \$56,530.77 Security Identifier: 3138EGCZ1	109.8070	49,912.11	1,325.63	170.45		
FNMA GTD MTG PASS THRU CTF\$									
POOL # AL0215 4.500% 04/01/41 B/E									
DTD 04/01/11 1ST CPN DTE 05/25/11									
Factor: 0.77008239 Current Face Value: 53,905.767									
70,000.000	08/24/11*	106.1090	57,199.06 Original Cost Basis: \$72,738.42 Security Identifier: 3138EGHZ0	109.8070	59,192.31	1,993.25	202.15		
FNMA GTD MTG PASS THRU CTF\$									
POOL # AL0247 4.000% 04/01/41 B/E									
DTD 04/01/11 1ST CPN DTE 05/25/11									
Factor: 0.86777094 Current Face Value: 99,793.658									
105,000.000	08/25/11*	103.7790	94,559.64	111.4000	101,503.17	6,943.53	303.72		



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
⁶Asset Backed Securities (continued)									
FNMA GTD MTG PASS THRU CTF (continued)									
10,000.000	12/03/12*	109.7810	Original Cost Basis: \$106,918.10 9,526.50	111.4000	9,666.97	140.47	28.93		
115,000.000			Original Cost Basis: \$9,526.50						
115,000.000	Total Noncovered		104,086.14		111,170.14	7,084.00	332.65		
115,000.000	Total		\$104,086.14		\$111,170.14	\$7,084.00	\$332.65	\$0.00	
FNMA GTD MTG PASS THRU CTF (continued)									
Security Identifier: 3138AFB25									
40,000.000	09/28/11*	106.9060	34,081.72	111.0250	35,394.79	1,313.07	119.55		
Original Cost Basis: \$42,072.11									
Security Identifier: 3138EGGS7									
5,000.000	07/15/11*	104.5310	4,347.05	109.8070	4,566.46	219.41	15.59		
Original Cost Basis: \$5,192.78									
Security Identifier: 3141GYXL7									
50,000.000	08/29/11*	103.9380	44,651.01	111.4000	47,856.45	3,205.44	143.20		
Original Cost Basis: \$51,882.35									
Security Identifier: 3141GYXZ6									
95,000.000	09/26/11*	103.5480	75,788.50	109.8070	80,369.51	4,581.01	274.47		
Original Cost Basis: \$97,819.39									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
BEAR STEARNS COMML MTG SECS TR									
2006-PWR13 MTG PASSTHRU CTF CL A-4									
5.540% 09/11/41 B/E DTD 09/01/06S & P Rating AAA									
Factor: 1.000000000 Current Face Value: 70,000,000									
45,000,000	08/04/09*	95.0470	42,771.09	114.8450	51,680.25	8,909.16	207.75		
Original Cost Basis: \$42,771.09									
25,000,000	11/03/09*	99.4060	24,851.56	114.8450	28,711.25	3,859.69	115.42		
Original Cost Basis: \$24,851.56									
70,000,000	Total Noncovered		67,622.65		80,391.50	12,768.85	323.17		
70,000,000	Total		\$67,622.65		\$80,391.50	\$12,768.85	\$323.17		\$0.00
GNMA II GTD MTG PASS THRU CTF									
POOL # 005176 5.000% 09/20/41 B/E									
DTD 09/01/11 1ST CPN DTE 10/20/11									
Factor: 0.79729451 Current Face Value: 35,878,253									
45,000,000	07/13/12*	111.6560	40,060.30	110.5040	39,646.91	-413.39	149.49		
Original Cost Basis: \$44,964.91									
FNMA GTD MTG PASS THRU CTF									
POOL # A12212 4.500% 10/01/41 B/E									
DTD 09/01/11 1ST CPN DTE 10/25/11									
Factor: 0.87694694 Current Face Value: 83,309,959									
95,000,000	01/18/12*	107.1950	89,303.82	110.1820	91,792.58	2,488.76	312.41		
Original Cost Basis: \$100,162.18									
FNMA GTD MTG PASS THRU CTF									
POOL # AB3691 4.000% 10/01/41 B/E									
DTD 09/01/11 1ST CPN DTE 10/25/11									
Factor: 0.80539120 Current Face Value: 44,296,516									
55,000,000	11/27/12*	104.1030	46,113.93	108.5560	48,086.53	1,972.60	147.66		
Original Cost Basis: \$48,034.03									
FNMA GTD MTG PASS THRU CTF									
POOL # AB3876 4.000% 11/01/41 B/E									
DTD 10/01/11 1ST CPN DTE 11/25/11									
Factor: 0.81483738 Current Face Value: 44,816,056									
55,000,000	11/10/11*	104.5390	46,850.28	108.5560	48,650.52	1,800.24	149.39		
Original Cost Basis: \$57,420.41									
FNMA GTD MTG PASS THRU CTF									
POOL # AB4438 3.500% 02/01/42 B/E									
DTD 01/01/12 1ST CPN DTE 02/25/12									
Factor: 0.96481807 Current Face Value: 72,361,355									



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

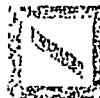
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
*Asset Backed Securities (continued)									
FNMA GTD MTG PASS THRU CTF\$ (continued)									
75,000.000	04/10/12*	103.9690	75,233.20 Original Cost Basis: \$77,621.25 Security Identifier: 31292LGY5	107.5280	77,808.72	2,575.52	211.05		
FEDERAL HOME LN MTG CORP PARTN CTF\$									
POOL # C03815 "GOLD"									
3.500% 03/01/42 B/E DTD 03/01/12									
Factor: 0.91437687 Current Face Value: 27,431,306									
30,000.000	04/10/12*	103.7810	28,468.55 Original Cost Basis: \$31,045.31 Security Identifier: 3138EEM89	107.2970	29,432.97	964.42	80.01		
FNMA GTD MTG PASS THRU CTF\$									
POOL # AK9382 4.000% 04/01/42 B/E									
DTD 04/01/12 1ST CPN DTE 05/25/12									
Factor: 0.95807123 Current Face Value: 71,855,342									
75,000.000	10/11/12*	108.6610	78,078.83 Original Cost Basis: \$79,927.04 Security Identifier: 36179MC65	109.9000	78,969.02	890.19	239.52		
GNMA II GTD MTG PASS THRU CTF\$									
POOL # MA0093 6.000% 05/20/42 B/E									
DTD 05/01/12 1ST CPN DTE 06/20/12									
Factor: 0.86339998 Current Face Value: 4,317,000									
5,000.000	06/14/12*	112.2810	4,847.18 Original Cost Basis: \$5,595.05 Security Identifier: 31417B611	111.6030	4,817.90	-29.28	21.58		
FNMA GTD MTG PASS THRU CTF\$									
POOL # AB5372 3.500% 06/01/42 B/E									
DTD 05/01/12 1ST CPN DTE 06/25/12									
Factor: 0.97078469 Current Face Value: 4,853,923									
5,000.000	06/14/12*	105.4220	5,117.09 Original Cost Basis: \$5,260.60 Security Identifier: 3132GU4P6	106.9180	5,189.72	72.63	14.16		
FEDERAL HOME LN MTG CORP PARTN CTF\$									
POOL # Q09530 3.500% 07/01/42 B/E									
DTD 07/01/12 1ST CPN DTE 08/15/12									
Factor: 0.95138620 Current Face Value: 28,541,586									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
FEDERAL HOME LN MTG CORP PARTN CTFs (continued)									
30,000.000	07/30/12*	105.6130	30,143.63 Original Cost Basis: \$31,683.91	106.6410	30,437.03	293.40	83.25		
BEAR STEARNS COMI MTG SECS INC									
2004-PWRS MTG PASS THRU CTF CL A-4									
4.831% 07/11/42 B/E DTD 10/01/04 Moody Rating AAA									
Factor: 0.51493373 Current Face Value: 30,896.024									
30,000.000	10/06/04*	100.5460	15,532.32 Original Cost Basis: \$30,163.74	101.6880	15,708.78	176.46	62.19		
30,000.000	08/21/07*	96.4530	14,900.09 Original Cost Basis: \$28,935.94	101.6880	15,708.77	808.68	62.19		
60,000.000	Total Noncovered		30,432.41		31,417.55	985.14	124.38		
60,000.000	Total		\$30,432.41		\$31,417.55	\$985.14	\$124.38		\$0.00
FEDERAL HOME LN MTG CORP PARTN CTFs									
POOL # Q09949 3.000% 08/01/42 B/E									
DTD 07/01/12 1ST CPN DTE 08/15/12									
Factor: 0.98640368 Current Face Value: 103,572,386									
105,000.000	07/27/12*	103.1590	106,843.93 Original Cost Basis: \$108,316.64	104.6450	108,383.32	1,539.39	258.93		
FNMA GTD MTG PASS THRU CTFs									
POOL # AP1651 3.000% 08/01/42 B/E									
DTD 07/01/12 1ST CPN DTE 08/25/12									
Factor: 0.99047169 Current Face Value: 29,714,151									
30,000.000	07/30/12*	103.8330	30,853.02 Original Cost Basis: \$31,149.83	104.8880	31,166.58	313.56	74.29		
FNMA GTD MTG PASS THRU CTFs									
POOL # AQ0505 4.000% 11/01/42 B/E									
DTD 11/01/12 1ST CPN DTE 12/25/12									
Factor: 0.99851409 Current Face Value: 44,933,134									
45,000.000	12/13/12*	109.0940	49,019.24 Original Cost Basis: \$49,019.24	108.5560	48,777.61	-241.63	149.78		



Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

P.O. Box 1776, Baltimore MD 21203

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
J P MORGAN CHASE COML MTG SECS CORP									
2005-LDP1 COML MTG PASSTHRU A-2									
4.625% 03/15/46 B/E DTD 03/01/05Moody Rating AAA S & P Rating AAA									
Factor: 0.18104064 Current Face Value: 6,336,422									
35,000.000	03/02/05*	100.4960	6,367.88	100.1690	6,347.13	-20.75	24.42		
			Original Cost Basis: \$35,173.74						
			\$1,828,786.58		\$1,909,996.60		\$6,156.41		\$0.00
Total Asset Backed Securities									
2,460,000.000									
Total Current Face Value: 1,751,120.020									
Corporate Bonds									
COLUMBUS SOUTHN PWR CO SER C									
5.500% 03/01/13 B/E DTD 09/01/03 CLB									
Moody Rating BAA1 S & P Rating BBB									
10,000.000	01/20/06*	100.0550	10,005.48	100.7960	10,079.60	74.12	183.33	550.00	5.45%
			Original Cost Basis: \$10,192.90						
15,000.000	03/23/06*	99.9940	14,999.09	100.7960	15,119.40	120.31	275.00	825.00	5.45%
			Original Cost Basis: \$14,969.40						
10,000.000	02/21/07*	100.0360	10,003.63	100.7960	10,079.60	75.97	183.34	550.00	5.45%
			Original Cost Basis: \$10,110.50						
35,000.000			35,008.20		35,278.60		641.67		1,925.00
35,000.000			\$35,008.20		\$35,278.60		\$641.67		\$1,925.00
ENTERPRISE PRODS OPER LLC GTD SR NT									
5.650% 04/01/13 B/E DTD 04/03/08									
CALLABLE 1ST CPN DTE 10/01/08Moody Rating BAA2 S & P Rating BBB									
20,000.000	04/21/10*	100.7420	20,148.36	101.1150	20,223.00	74.64	282.50	1,130.00	5.58%
			Original Cost Basis: \$21,659.40						
5,000.000	12/15/10*	100.8520	5,042.59	101.1150	5,055.75	13.16	70.63	282.50	5.58%
			Original Cost Basis: \$5,375.55						

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
ENTERPRISE PRODS OPER LLC GTD SR NT (continued)									
25,000.000			25,190.95		25,278.75	87.80	353.13	1,412.50	
25,000.000		Total	\$25,190.95		\$25,278.75	\$87.80	\$353.13	\$1,412.50	
NATIONAL RURAL UTILS COOP FIN CORP THREE									
YEAR COLL TR BD 1.125% 11/01/13 B/E									
DTD 11/01/10 CALLABLE Moody Rating A1 S & P Rating A+									
15,000.000	10/25/10*	99.9900	14,998.51	100.5830	15,087.45	88.94	28.13	168.75	1.11%
Original Cost Basis: \$14,994.75									
COCA COLA CO SR FIXED RT NT									
0.750% 11/15/13 B/E DTD 11/15/10									
CALLABLE 1ST CPN DTE 05/15/11 Moody Rating AA3 S & P Rating AA-									
15,000.000	11/04/10*	99.9860	14,997.92	100.3590	15,053.85	55.93	14.38	112.50	0.74%
Original Cost Basis: \$14,992.95									
JOHNSON CTLS INC SR FIXED RT NT									
1.750% 03/01/14 B/E DTD 02/04/11									
CALLABLE 1ST CPN DTE 09/01/11 Moody Rating BAA1 S & P Rating BBB+									
30,000.000	10/05/11*	100.2640	30,079.06	101.3500	30,405.00	325.94	175.00	525.00	1.72%
Original Cost Basis: \$30,160.20									
ROGERS CABLE INC. SR SEC2 2ND									
PRIORITY NT 5.500% 03/15/14 B/E									
DTD 03/11/04 CALLABLE Moody Rating Baa1 S & P Rating BBB									
15,000.000	12/08/10*	103.9450	15,591.77	105.7860	15,867.90	276.13	242.92	825.00	5.19%
Original Cost Basis: \$16,559.40									
SANOFI AVENTIS NT									
ISIN#US80105NAB10 1.625% 03/28/14 B/E									
DTD 03/29/11 CALLABLE Moody Rating A2 S & P Rating AA-									
25,000.000	03/22/11*	99.9420	24,985.57	101.4110	25,352.75	367.18	104.95	406.25	1.60%
Original Cost Basis: \$24,965.75									
VERIZON COMMUNICATIONS INC									
FXD RT NT 1.950% 03/28/14 B/E									
DTD 03/28/11 CALLABLE Moody Rating A3 S & P Rating A-									
25,000.000	06/01/12*	101.5580	25,389.49	101.8080	25,452.00	62.51	125.94	487.50	1.91%
Original Cost Basis: \$25,565.75									



P.O. Box 1778, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

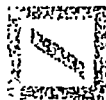
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
ENERGY TRANSFER PARTNERS L P SR NT									
8.500% 04/15/14 B/E DTD 04/07/09									
CALLABLE 1ST CPN DTE 10/15/09 Moody Rating BAA3 S & P Rating BBB-									
6,000,000	04/24/09*	101.8550	6,111.29	108.7380	6,524.28	412.99	107.67	510.00	7.81%
Original Cost Basis: \$6,377.82									
15,000,000	10/27/09*	105.0080	15,751.26	108.7380	16,310.70	559.44	269.16	1,275.00	7.81%
Original Cost Basis: \$17,418.60									
21,000,000	Total Noncovered		21,862.55		22,834.98	972.43	376.83	1,785.00	
21,000,000	Total		\$21,862.55		\$22,834.98	\$972.43	\$376.83	\$1,785.00	
DOW CHEM CO SR NT 7.600% 05/15/14 B/E									
DTD 05/13/09 CALLABLE									
1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating BBB									
4,000,000	10/06/11*	107.0870	4,283.49	109.1780	4,367.12	83.63	38.84	304.00	6.96%
Original Cost Basis: \$4,527.36									
EXPRESS SCRIPTS INC SR NT									
6.250% 06/15/14 B/E DTD 06/09/09									
CALLABLE 1ST CPN DTE 12/15/09 Moody Rating BAA3 S & P Rating BBB+									
5,000,000	06/04/09*	99.8620	4,993.10	107.6880	5,384.40	391.30	13.89	312.50	5.80%
Original Cost Basis: \$4,978.70									
20,000,000	10/14/09*	103.2640	20,652.88	107.6880	21,537.60	884.72	55.55	1,250.00	5.80%
Original Cost Basis: \$21,959.60									
25,000,000	Total Noncovered		25,645.98		26,922.00	1,276.02	69.44	1,562.50	
25,000,000	Total		\$25,645.98		\$26,922.00	\$1,276.02	\$69.44	\$1,562.50	
HUSKY ENERGY INC NTS									
ISIN#US448055AE33 5.900% 06/15/14 B/E									
DTD 05/11/09 CALLABLE Moody Rating Baa2 S & P Rating BBB+									
10,000,000	10/05/11*	105.3920	10,539.18	107.1850	10,718.50	179.32	24.58	590.00	5.50%
Original Cost Basis: \$10,978.30									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
WESTAR ENERGY INC 1ST MTG BD									
6.000% 07/01/14 B/E DTD 06/17/04									
CALLABLE 1ST CPN DTE 01/01/05Moody Rating A3 S & P Rating									
BBB+									
10,000.000	02/20/09*	99.7340	9,973.36	107.0870	10,708.70	735.34	300.00	600.00	5.60%
Original Cost Basis: \$9,915.40									
FRANCE TELECOM SA NT 4.375% 07/08/14 B/E									
DTD 07/07/09 CALLABLE									
FOREIGN SECURITY 1ST CPN DTE 01/08/10Moody Rating A3 S & P									
Rating A-									
15,000.000	06/29/09*	99.8500	14,977.50	105.2430	15,786.45	808.95	315.36	656.25	4.15%
Original Cost Basis: \$14,931.45									
CAPITAL ONE FINL CORP FIXED RT SR NT									
2.125% 07/15/14 B/E DTD 07/19/11									
1ST CPN DTE 01/15/12 CPN PMT SEMI ANNUALMoody Rating BAA1									
S & P Rating BBB									
15,000.000	07/14/11*	99.9710	14,995.68	101.7980	15,269.70	274.02	146.98	318.75	2.08%
Original Cost Basis: \$14,991.75									
DUKE CAP LLC FIXED RT SR NT									
5.668% 08/15/14 B/E DTD 08/19/04									
CALLABLE 1ST CPN DTE 02/15/05Moody Rating BAA2 S & P Rating									
BBB									
15,000.000	09/22/09*	102.1010	15,315.19	107.2970	16,094.55	779.36	321.19	850.20	5.28%
Original Cost Basis: \$15,885.15									
GILEAD SCIENCES INC SR NT									
2.400% 12/01/14 B/E DTD 12/13/11									
CALLABLE 1ST CPN DTE 06/01/12Moody Rating BAA1 S & P Rating									
A-									
5,000.000	12/06/11*	99.9180	4,995.90	103.1230	5,156.15	160.25	10.00	120.00	2.32%
Original Cost Basis: \$4,993.75									
10,000.000	12/07/11*	100.4680	10,046.78	103.1230	10,312.30	265.52	20.00	240.00	2.32%
Original Cost Basis: \$10,071.50									
15,000.000	Total Noncovered		15,042.68		15,468.45	425.77	30.00	360.00	
15,000.000	Total		\$15,042.68		\$15,468.45	\$425.77	\$30.00	\$360.00	
CITIGROUP INC FIXED RT NT									
6.010% 01/15/15 B/E DTD 12/15/09									
CALLABLE 1ST CPN DTE 06/15/10Moody Rating BAA2 S & P Rating									
A-									



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
CITIGROUP INC FIXED RT NT (continued)									
10,000,000	04/14/10*	102.7850	10,278.52 Original Cost Basis: \$10,608.80	109.2710	10,927.10	648.58	26.71	601.00	5.50%
TYCO ELECTRONICS GROUP S A									
SR NT ISIN#US902133AL10									
1.600% 02/03/15 B/E DTD 02/03/12 Moody Rating Baa2 S & P Rating									
10,000,000	01/31/12*	99.8570	9,985.66 Original Cost Basis: \$9,979.60	101.4810	10,148.10	162.44	65.78	160.00	1.57%
XEROX CORP FIXED RT SR NT									
4.250% 02/15/15 B/E DTD 12/04/09									
CALLABLE 1ST CPN DTE 08/15/10 Moody Rating Baa2 S & P Rating									
20,000,000	01/21/11*	103.0040	20,600.87 Original Cost Basis: \$21,116.00	105.1690	21,033.80	432.93	321.11	850.00	4.04%
ROYAL BANK OF CANADA									
ISIN#US78008T2C70 1.150% 03/13/15 B/E									
DTD 03/14/12 FOREIGN SECURITY Moody Rating Aa3 S & P Rating									
15,000,000	03/07/12*	99.9760	14,996.45 Original Cost Basis: \$14,995.20	101.0850	15,162.75	166.30	51.75	172.50	1.13%
MEDTRONIC INC FIXED RT SR NT									
3.000% 03/15/15 B/E DTD 03/16/10									
CALLABLE 1ST CPN DTE 09/15/10 Moody Rating A1 S & P Rating A+									
30,000,000	03/11/10*	99.9960	29,998.75 Original Cost Basis: \$29,997.30	105.0770	31,523.10	1,524.35	265.00	900.00	2.85%
NOVARTIS CAP CORP GTD FIXED RT NT									
2.900% 04/24/15 B/E DTD 03/16/10									
CALLABLE 1ST CPN DTE 10/24/10 Moody Rating Aa2 S & P Rating									
25,000,000	06/16/10*	100.7880	25,197.05	105.1260	26,281.50	1,084.45	134.93	725.00	2.75%

Page 19 of 62

8/11/12 10:22:21H

DBAB-ROLL

Account Number: SXW-740009
THE HUBBARD BROADCASTING

Go paperless
ASK ABOUT E-DELIVERY



Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
NOVARTIS CAP CORP GTD FIXED RT NT (continued)									
Original Cost Basis: \$25,399.00 Security Identifier: 14912L5D9									
CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS- FIXED RT SER G									
10,000.000	05/22/12*	99.9740	9,997.41	100.8300	10,083.00	85.59	9.78	110.00	1.09%
Original Cost Basis: \$9,996.80									
10,000.000	05/25/12*	100.3420	10,034.24	100.8300	10,083.00	48.76	9.78	110.00	1.09%
Original Cost Basis: \$10,042.40									
20,000.000	Total Noncovered		20,031.65		20,166.00	134.35	19.56	220.00	
20,000.000	Total		\$20,031.65		\$20,166.00	\$134.35	\$19.56	\$220.00	
UNITED TECHNOLOGIES CORP FIXED RT NT									
Security Identifier: 913017BY4									
15,000.000	06/01/15 B/E DTD 06/01/12	100.5580	15,083.70	101.4320	15,214.80	131.10	15.00	180.00	1.18%
CALLABLE 1ST CPN DTE 12/01/12Moody Rating A2 S & P Rating A									
Original Cost Basis: \$15,103.50									
AMERICAN EXPRESS CR CORP MEDIUM TERM NTS									
Security Identifier: 0258MODE6									
30,000.000	06/07/12*	99.9840	29,995.07	102.0940	30,628.20	633.13	27.71	525.00	1.71%
FIXED RT SER D 1.750% 06/12/15 B/E									
Original Cost Basis: \$29,994.00									
COVIDIEN INTL FIN S A GTD NT									
Security Identifier: 22303QAK6									
15,000.000	03/28/11*	100.1880	15,028.16	104.5910	15,688.65	660.49	18.67	420.00	2.67%
ISIN#US22303QAK67 2.800% 06/15/15 B/E									
Original Cost Basis: \$15,047.10									
TEVA PHARMACEUTICAL FIN II B V SR NT									
Security Identifier: 88166CAA6									
15,000.000	05/11/11*	101.3900	15,208.49	105.1370	15,770.55	562.06	20.00	450.00	2.85%
ISIN#US88166CAA62 3.000% 06/15/15 B/E									
Original Cost Basis: \$15,339.45									
PNC FDG CORP SR NT 4.250% 09/21/15 B/E									
Security Identifier: 6934768G7									
20,000.000	08/04/10*	103.2070	20,641.47	108.9950	21,799.00	1,157.53	236.11	850.00	3.89%
DTD 09/21/09 1ST CPN DTE 03/21/10									
CPN PMT SEMI ANNUAL ON MAR 21 AND SEP 21Moody Rating A3 S & P Rating A-									
Original Cost Basis: \$21,162.60									



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

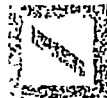
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BANK NOVA SCOTIA B C SR NT									
ISIN#U064159BA36 0.750% 10/09/15 B/E									
DTD 10/09/12 1ST CPN DTE 04/09/13									
25,000,000	10/03/12*	99.9970	24,999.30	99.4520	24,863.00	-136.30	42.71	187.50	0.75%
Original Cost Basis: \$24,999.25									
RABOBANK NEDERLAND NOTE									
ISIN#US21685WBL00 2.125% 10/13/15 B/E									
DTD 10/13/10 FOREIGN SECURITY Moody Rating Aa2 S & P Rating AA-									
15,000,000	10/05/10*	99.8600	14,979.03	103.2100	15,481.50	502.47	69.06	318.75	2.05%
Original Cost Basis: \$14,963.25									
AT&T INC GLOBAL NT 0.800% 12/01/15 B/E									
DTD 12/11/12 1ST CPN DTE 06/01/13									
CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating A2 S & P Rating A-									
25,000,000	12/06/12*	99.9690	24,992.14	99.9970	24,999.25	7.11	11.11	200.00	0.80%
Original Cost Basis: \$24,992.00									
ROYAL BK CDA GTD COVERED BD									
ISIN#US78011DAD66 0.625% 12/04/15 B/E									
DTD 12/06/12 FOREIGN SECURITY Moody Rating Aaa S & P Rating AAA									
45,000,000	11/29/12*	99.9420	44,974.03	99.7440	44,884.80	-89.23	19.53	281.25	0.62%
Original Cost Basis: \$44,973.45									
SHELL INTL FIN B V GTD NT									
ISIN#US822582AU64 0.625% 12/04/15 B/E									
DTD 12/06/12 CALLABLE Moody Rating Aa1 S & P Rating AA									
40,000,000	11/29/12*	99.9770	39,990.61	100.3590	40,143.60	152.99	17.36	250.00	0.62%
Original Cost Basis: \$39,990.40									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
CANADIAN IMPERIAL BK COMM TORONTO ONT									
SUB DEB ISIN#US136069DS70									
2.350% 12/11/15 B/E DTD 12/13/10 Moody Rating Aa2 S & P Rating A+									
20,000.000	08/24/12	104.5470	20,909.42	104.9380	20,987.60	78.18	26.11	470.00	2.23%
Original Cost Basis: \$21,011.80									
PRECISION CASTPARTS CORP SR NT									
0.700% 12/20/15 B/E DTD 12/20/12									
1ST CPN DTE 06/20/13 CPN PMT SEMI ANNUAL Moody Rating A2 S & P Rating A-									
10,000.000	12/17/12	99.9700	9,997.02	100.0850	10,008.50	11.48	2.14	70.00	0.69%
Original Cost Basis: \$9,997.00									
COOPER U S INC GTD FIXED RT SR NT									
DO NOT USE SEE CU 216871AES									
2.375% 01/15/16 B/E DTD 12/07/10 Moody Rating BAA1 S & P Rating A-									
15,000.000	12/02/10	99.8880	14,983.24	103.4410	15,516.15	532.91	164.27	356.25	2.29%
Original Cost Basis: \$14,972.55									
SAINT JUDE MEDICAL INC ST JUDE MED INC									
SR NT FIXED RT 2.500% 01/15/16 B/E									
DTD 12/06/10 CALLABLE Moody Rating BAA1 S & P Rating A									
20,000.000	08/09/12	103.4240	20,684.88	103.6610	20,732.20	47.32	230.56	500.00	2.41%
Original Cost Basis: \$20,768.00									
IPMORGAN CHASE & CO FIXED RATE NT									
3.450% 03/01/16 B/E DTD 02/24/11									
1ST CPN DTE 09/01/11 CPN PMT SEMI ANNUAL Moody Rating A2 S & P Rating A									
30,000.000	01/10/12	101.0770	30,323.06	106.2010	31,860.30	1,537.24	345.00	1,035.00	3.24%
Original Cost Basis: \$30,415.20									
STATE STR CORP FIXED RT SR NT									
2.875% 03/07/16 B/E DTD 03/07/11									
1ST CPN DTE 09/17/11 CPN PMT SEMI ANNUAL Moody Rating A1 S & P Rating A+									
25,000.000	03/02/11	99.7280	24,932.12	106.0890	26,522.25	1,590.13	207.64	718.75	2.70%
Original Cost Basis: \$24,896.25									
5,000.000	11/02/12	106.3540	5,317.72	106.0890	5,304.45	-13.27	41.53	143.75	2.70%
Original Cost Basis: \$5,332.20									



P.O. Box 1770, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

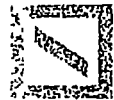
Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
STATE STR CORP FIXED RT SR NT (continued)									
30,000.000			30,249.84		31,826.70	1,576.86	249.17	862.50	
			\$30,249.84		\$31,826.70	\$1,576.86	\$249.17	\$862.50	
30,000.000									
HEALTH CARE REIT INC FIXED RT NT									
3.625% 03/15/16 B/E DTD 03/14/11									
CALLABLE 1ST CPN DTE 09/15/11 Moody Rating BAA2 S & P Rating BBB-									
10,000.000	03/09/11*	99.7600	9,976.02	105.5970	10,559.70	583.68	106.74	362.50	3.43%
			Original Cost Basis: \$9,963.80						
UNITEDHEALTH GROUP INC NTS									
5.375% 03/15/16 B/E DTD 03/02/06									
CALLABLE 1ST CPN DTE 09/15/06 Moody Rating A3 S & P Rating A									
15,000.000	06/04/12*	112.5340	16,880.06	113.5190	17,027.85	147.79	237.40	806.25	4.73%
			Original Cost Basis: \$17,202.00						
ANALOG DEVICES INC SR NT									
3.000% 04/15/16 B/E DTD 04/04/11									
CALLABLE 1ST CPN DTE 10/15/11 Moody Rating A3 S & P Rating A-									
5,000.000	03/30/11*	99.6830	4,984.14	106.0560	5,302.80	318.66	31.67	150.00	2.82%
			Original Cost Basis: \$4,976.40						
10,000.000	06/22/11*	102.0710	10,207.10	106.0560	10,605.60	398.50	63.33	300.00	2.82%
			Original Cost Basis: \$10,296.80						
15,000.000			15,191.24		15,908.40	717.16	95.00	450.00	
15,000.000			\$15,191.24		\$15,908.40	\$717.16	\$95.00	\$450.00	
PEPSICO INC SR NT FIXED RT									
2.500% 05/10/16 B/E DTD 05/10/11									
CALLABLE 1ST CPN DTE 11/10/11 Moody Rating AA3 S & P Rating A-									
20,000.000	05/03/11*	99.9360	19,987.24	105.3200	21,064.00	1,076.76	70.83	500.00	2.37%
			Original Cost Basis: \$19,981.40						

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
RIO TINTO FIN USA LTD									
ISIN#US7201AM88 2.500% 05/20/16 B/E									
DTD 05/20/11 CALLABLE Moody Rating A3 S & P Rating A-									
15,000.000	05/17/11*	99.6580	14,948.73	104.3930	15,658.95	710.22	42.71	375.00	2.39%
Original Cost Basis: \$14,925.90									
SEMPRA ENERGY NT 6.500% 06/01/16 B/E									
DTD 05/15/09 CALLABLE									
1ST CPN DTE 12/01/09 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating BBB+									
15,000.000	05/12/09*	99.8800	14,981.95	117.2350	17,585.25	2,603.30	81.25	975.00	5.54%
Original Cost Basis: \$14,966.70									
APPLIED MATLS INC SR NT									
2.650% 06/15/16 B/E DTD 06/08/11									
CALLABLE 1ST CPN DTE 12/15/11 Moody Rating A3 S & P Rating A-									
5,000.000	06/01/11*	99.9470	4,997.36	105.1770	5,258.85	261.49	5.89	132.50	2.51%
Original Cost Basis: \$4,996.25									
10,000.000	06/22/11*	100.8810	10,088.09	105.1770	10,517.70	429.61	11.78	265.00	2.51%
Original Cost Basis: \$10,124.30									
15,000.000	Total Noncovered		15,085.45		15,776.55	691.10	17.67	397.50	
15,000.000	Total		\$15,085.45		\$15,776.55	\$691.10	\$17.67	\$397.50	
PSI ENERGY INC DEC 6.050% 06/15/16 B/E									
DTD 06/09/06 CALLABLE									
1ST CPN DTE 12/15/06 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating BBB+									
10,000.000	06/06/06*	99.9810	9,998.10	115.0010	11,500.10	1,502.00	26.89	605.00	5.26%
Original Cost Basis: \$9,995.40									
5,000.000	02/21/07*	101.6910	5,084.53	115.0010	5,750.05	665.52	13.44	302.50	5.26%
Original Cost Basis: \$5,195.45									
15,000.000	Total Noncovered		15,082.63		17,250.15	2,167.52	40.33	907.50	
15,000.000	Total		\$15,082.63		\$17,250.15	\$2,167.52	\$40.33	\$907.50	
BANK NEW YORK INC MEDIUM TERM SR NTS									
FIXED RT NTS SER G 2.300% 07/28/16 B/E									
DTD 07/28/11 1ST CPN DTE 01/28/12 Moody Rating AA3 S & P									
Rating A+									
30,000.000	05/07/12*	103.1220	30,936.55	104.5250	31,357.50	420.95	293.25	690.00	2.20%
Original Cost Basis: \$31,098.90									



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

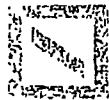
Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
TOYOTA MTR CR CORP MEDIUM TERM NTS									
Security Identifier: 89233PSS1									
FIXED RT SER B 2.050% 01/12/17 B/E									
DTD 01/12/12 CALLABLE Moody Rating A3 S & P Rating AA-									
25,000.000	01/09/12*	99.8660	24,966.39	103.4260	25,856.50	890.11	240.59	512.50	1.98%
Original Cost Basis: \$24,958.75									
BAXTER INTL INC SR FIXED RT NT									
Security Identifier: 071813BD0									
1.850% 01/15/17 B/E DTD 12/19/11									
CALLABLE 1ST CPN DTE 07/15/12 Moody Rating A3 S & P Rating A									
10,000.000	12/14/11*	99.9530	9,995.25	103.0470	10,304.70	309.45	85.31	185.00	1.79%
Original Cost Basis: \$9,994.10									
SUNTRUST BKS INC SR NT									
Security Identifier: 867914BE2									
3.500% 01/20/17 B/E DTD 11/01/11									
CALLABLE 12/20/16 @ 100.000 Moody Rating BAA1 S & P Rating BBB									
20,000.000	11/09/11*	100.6480	20,129.53	107.3920	21,478.40	1,348.87	313.06	700.00	3.25%
Original Cost Basis: \$20,162.80									
PETROBAS INTL FIN CO GLOBAL NT									
Security Identifier: 71645WAU5									
ISIN#U571645WAU53 3.500% 02/06/17 B/E									
DTD 02/06/12 CALLABLE Moody Rating A3 S & P Rating BBB									
5,000.000	02/09/12*	100.4780	5,023.89	104.8750	5,243.75	219.86	70.49	175.00	3.33%
Original Cost Basis: \$5,028.60									
BHP BILLITON FIN USA LTF GTD SR NT									
Security Identifier: 055451AP3									
ISIN#U5055451AP33 1.625% 02/24/17 B/E									
DTD 02/24/12 FOREIGN SECURITY Moody Rating A1 S & P Rating A+									
15,000.000	07/27/12*	101.8020	15,270.30	102.2580	15,338.70	68.40	85.99	243.75	1.58%
Original Cost Basis: \$15,296.55									
DIRECTV HLDGS LLC / DIRECTV FING INC SR									
Security Identifier: 25459HBE4									
NT- FULLY EXCHANGED FROM CUSIP 25459HBC8									
2.400% 03/15/17 B/E DTD 03/08/12 Moody Rating BAA2 S & P Rating BBB									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
DIRECTV HLDGS LLC / DIRECTV FING INC SR (continued)									
20,000.000	05/11/12*	100.5250	20,105.09 Original Cost Basis: \$20,119.80 Security Identifier: 92857WAX8	102.4320	20,486.40	381.31	141.33	480.00	2.34%
VODAFONE GROUP PLC NEW NT									
1.625% 03/20/17 B/E DTD 03/20/12									
CALLABLE FOREIGN SECURITY Moody Rating A3									
30,000.000	03/13/12*	99.5300	29,858.96 Original Cost Basis: \$29,834.10 Security Identifier: 970648AD3	101.4680	30,440.40	581.44	136.77	487.50	1.60%
WILLIS NORTH AMER INC GTD SR NT									
6.200% 03/28/17 B/E DTD 03/28/07									
CALLABLE 1ST CPN DTE 09/28/07 Moody Rating BAA3 S & P Rating BBB-									
15,000.000	03/23/07*	99.9000	14,985.04 Original Cost Basis: \$14,970.15 Security Identifier: 98389BAK6	113.8480	17,077.20	2,092.16	240.25	930.00	5.44%
XCEL ENERGY INC NT 5.613% 04/01/17 B/E									
DTD 10/01/07 CALLABLE									
1ST CPN DTE 04/01/08 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB+									
32,000.000	12/20/07*	97.4700	31,231,190.38 Original Cost Basis: \$30,476.19 Security Identifier: 637432HT5	117.0020	37,440.64	6,250.26	449.04	1,796.16	4.79%
NATIONAL RURAL UTILS COOP FIN CORP COLL									
TR BD 5.450% 04/10/17 B/E									
DTD 04/10/07 CALLABLE Moody Rating A1 S & P Rating A+									
15,000.000	04/11/12*	114.6260	17,193.90 Original Cost Basis: \$17,539.05 Security Identifier: 37733AC9	117.1520	17,572.80	378.90	183.94	817.50	4.65%
GLAXOSMITHKLINE CAP PLC									
DTD NT ISIN#US37733AC98									
1.500% 05/08/17 B/E DTD 05/09/12 Moody Rating A1 S & P Rating A+									
25,000.000	05/02/12*	99.6860	24,921.38 Original Cost Basis: \$24,910.25 Security Identifier: 25243YAR0	101.4540	25,363.50	442.12	55.21	375.00	1.47%
DIAGEO CAP PLC GTD NT									
ISIN#US25243YAR09 1.500% 05/11/17 B/E									
DTD 05/11/12 CALLABLE Moody Rating A3									
15,000.000	05/08/12*	99.6140	14,942.10 Original Cost Basis: \$14,934.00	101.4140	15,212.10	270.00	31.25	225.00	1.47%



Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

PO Box 1776, Baltimore MD 21203

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
ALTERA CORP SR NT 1.750% 05/15/17 B/E									
DTE 05/08/12 CALLABLE									
1ST CPN DTE 11/15/12 CPN PMT SEMI ANNUAL Moody Rating A2 S									
& P Rating A-									
10,000,000	05/01/12*	99.8660	9,986.58	102.1780	10,217.80	231.22	22.36	175.00	1.71%
Original Cost Basis: \$9,984.70									
UNITED STATES BANCORP MEDIUM U S									
BANCORP MEDIUM TERM NTS- SR NT SER T									
1.650% 05/15/17 B/E DTE 05/08/12 Moody Rating A1 S & P Rating									
A+									
20,000,000	05/03/12*	99.8360	19,967.22	101.8900	20,378.00	410.78	42.17	330.00	1.61%
Original Cost Basis: \$19,962.60									
CATERPILLAR FINL SVCS CORP MEDIUM									
TERM NTS- FIXED RT NT SER C									
1.625% 06/01/17 B/E DTE 05/30/12 Moody Rating A2 S & P Rating A									
20,000,000	06/28/12*	100.8100	20,162.00	101.8810	20,376.20	214.20	27.08	325.00	1.59%
Original Cost Basis: \$20,179.40									
UNITED TECHNOLOGIES CORP FIXED RT									
1.800% 06/01/17 B/E DTE 06/01/12									
CALLABLE 1ST CPN DTE 12/01/12 Moody Rating A2 S & P Rating A									
20,000,000	05/24/12*	99.9240	19,984.71	102.9360	20,587.20	602.49	30.00	360.00	1.74%
Original Cost Basis: \$19,982.80									
EBAY INC NT 1.350% 07/15/17 B/E									
DTE 07/24/12 CALLABLE									
1ST CPN DTE 01/15/13 CPN PMT SEMI ANNUAL Moody Rating A2 S									
& P Rating A									
15,000,000	07/19/12*	99.9480	14,992.17	101.1650	15,174.75	182.58	88.31	202.50	1.33%
Original Cost Basis: \$14,991.45									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
MERRILL LYNCH & CO INC MEDIUM TERM NTS									
MTN SER C 6.400% 08/28/17 B/E									
DTD 08/28/07 1ST CPN DTE 02/28/08Moody Rating BAA2 S & P									
Rating A-									
30,000.000	03/03/10*	102.2770	30,683.23	117.4360	35,230.80	4,547.57	656.00	1,920.00	5.44%
Original Cost Basis: \$31,014.00									
MARATHON OIL CORP FXD RT SR NT									
6.000% 10/01/17 B/E DTD 09/27/07									
CALLABLE 1ST CPN DTE 04/01/08Moody Rating BAA2 S & P Rating									
BBB									
10,000.000	11/30/07*	101.4790	10,147.91	120.1950	12,019.50	1,871.59	150.00	600.00	4.99%
Original Cost Basis: \$10,267.60									
5,000.000	12/15/10*	108.8440	5,442.18	120.1950	6,009.75	567.57	75.00	300.00	4.99%
Original Cost Basis: \$5,607.00									
15,000.000	Total Noncovered		15,590.09		18,029.25	2,439.16	225.00	900.00	
15,000.000	Total		\$15,590.09		\$18,029.25	\$2,439.16	\$225.00	\$900.00	
UNITED PARCEL SVC INC SR NT									
1.125% 10/01/17 B/E DTD 09/27/12									
CALLABLE 1ST CPN DTE 04/01/13Moody Rating AA3 S & P Rating A+									
10,000.000	09/24/12*	99.8430	9,984.32	100.1800	10,018.00	33.68	29.38	112.50	1.12%
Original Cost Basis: \$9,983.50									
ORACLE CORP NT 1.200% 10/15/17 B/E									
DTD 10/25/12 CALLABLE									
1ST CPN DTE 04/15/13 CPN PMT SEMI ANNUALMoody Rating A1 S									
& P Rating A+									
20,000.000	10/18/12*	99.8330	19,966.61	100.2970	20,059.40	92.79	44.00	240.00	1.19%
Original Cost Basis: \$19,965.40									
INTEL CORP SR NT 1.350% 12/15/17 B/E									
DTD 12/11/12 1ST CPN DTE 06/15/13									
CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15Moody Rating A1 S									
& P Rating A+									
15,000.000	12/04/12*	99.8950	14,984.26	99.9710	14,995.65	11.39	11.25	202.50	1.35%
Original Cost Basis: \$14,984.10									
GOLDMAN SACHS GROUP INC SR GLOBAL NT									
5.950% 01/18/18 B/E DTD 01/18/08									
CALLABLE 1ST CPN DTE 07/18/08Moody Rating A3 S & P Rating A-									
5,000.000	01/11/08*	99.9180	4,995.89	116.3690	5,818.45	822.56	134.70	297.50	5.11%
Original Cost Basis: \$4,992.90									



P.O. Box 1778, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

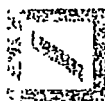
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
GOLDMAN SACHS GROUP INC SR GLOBAL NT (continued)									
15,000,000	07/30/10	105.6730	15,850.97 Original Cost Basis: \$16,190.85	116.3690	17,455.35	1,604.38	404.11	892.50	5.11%
5,000,000	12/15/10	105.0060	5,250.32 Original Cost Basis: \$5,334.90	116.3690	5,818.45	568.13	134.70	297.50	5.11%
5,000,000	09/19/12	115.0490	5,752.44 Original Cost Basis: \$5,789.35	116.3690	5,818.45	66.01	134.70	297.50	5.11%
30,000,000	Total Noncovered		31,849.62		34,910.70	3,061.08	808.21	1,785.00	
30,000,000	Total		\$31,849.62		\$34,910.70	\$3,061.08	\$808.21	\$1,785.00	
BEAR STEARNS COS INC SR GLOBAL NT									
7.250% 02/01/18 B/E DTD 02/01/08									
CALLABLE 1ST CPN DTE 08/01/08 Moody Rating A2 S & P Rating A									
30,000,000	03/01/11	113.8790	34,163.71 Original Cost Basis: \$35,451.60	125.3040	37,591.20	3,427.49	906.25	2,175.00	5.78%
WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS									
MEDIUM TERM NTS 5.750% 02/01/18 B/E									
DTD 01/31/08 1ST CPN DTE 08/01/08 Moody Rating A2 S & P Rating A+									
25,000,000	01/06/12	111.0840	27,770.89 Original Cost Basis: \$28,247.25	119.8040	29,951.00	2,180.11	598.96	1,437.50	4.79%
COMCAST CORP NT 5.875% 02/15/18 B/E									
DTD 11/17/06 CALLABLE									
1ST CPN DTE 02/15/07 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB+									
5,000,000	11/14/06	99.9720	4,996.12 Original Cost Basis: \$4,992.80	120.5050	6,025.25	1,029.13	110.97	293.75	4.87%
10,000,000	09/17/07	99.1990	9,919.88 Original Cost Basis: \$9,859.60	120.5050	12,050.50	2,130.62	221.94	587.50	4.87%
5,000,000	05/09/12	117.1190	5,855.94 Original Cost Basis: \$5,953.95	120.5050	6,025.25	169.31	110.97	293.75	4.87%
5,000,000	05/09/12	117.1190	5,855.94 Original Cost Basis: \$5,953.95	120.5050	6,025.25	169.31	110.98	293.75	4.87%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
COMCAST CORP NT 5.875% 02/15/18 B/E (continued)									
25,000.000			26,627.88	30,126.25	30,126.25	3,498.37	554.86	1,468.75	
25,000.000			\$26,627.88		\$30,126.25	\$3,498.37	\$554.86	\$1,468.75	
KONINKLIJKE PHILIPS ELECTRS N V NT									
ISIN#US500472AB13 5.750% 03/11/18 B/E									
DTE 03/11/08 CALLABLE Moody Rating A3 S & P Rating A-									
10,000.000	03/05/08	99.2920	9,929.19	120.4830	12,048.30	2,119.11	175.70	575.00	4.77%
Original Cost Basis: \$9,880.50									
5,000.000	09/28/11	112.0810	5,604.03	120.4830	6,024.15	420.12	87.85	287.50	4.77%
Original Cost Basis: \$5,734.00									
5,000.000	02/29/12	115.5950	5,779.77	120.4830	6,024.15	244.38	87.84	287.50	4.77%
Original Cost Basis: \$5,893.60									
20,000.000	Total Noncovered		21,312.99	24,096.60	24,096.60	2,783.61	351.39	1,150.00	
20,000.000	Total		\$21,312.99		\$24,096.60	\$2,783.61	\$351.39	\$1,150.00	
EATON CORP NT 5.600% 05/15/18 B/E									
DTE 05/20/08 CALLABLE									
1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating A-									
15,000.000	05/15/08	99.8450	14,976.69	118.3090	17,746.35	2,769.66	107.33	840.00	4.73%
Original Cost Basis: \$14,961.60									
SIMON PPTY GROUP L P NT									
6.125% 05/30/18 B/E DTE 05/19/08									
CALLABLE 1ST CPN DTE 11/30/08 Moody Rating A3 S & P Rating A-									
25,000.000	05/07/12	116.7120	29,178.07	121.8110	30,452.75	1,274.68	127.60	1,531.25	5.02%
Original Cost Basis: \$29,630.50									
TIME WARNER CABLE INC NT									
6.750% 07/01/18 B/E DTE 06/19/08									
CALLABLE 1ST CPN DTE 01/01/09 Moody Rating BAA2 S & P Rating BBB									
15,000.000	01/14/10	107.6460	16,146.90	124.9180	18,737.70	2,590.80	506.25	1,012.50	5.40%
Original Cost Basis: \$16,639.65									
10,000.000	07/14/10	110.8650	11,086.50	124.9180	12,491.80	1,405.30	337.50	675.00	5.40%
Original Cost Basis: \$11,489.60									
25,000.000	Total Noncovered		27,233.40	31,229.50	31,229.50	3,996.10	843.75	1,687.50	
25,000.000	Total		\$27,233.40		\$31,229.50	\$3,996.10	\$843.75	\$1,687.50	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 376-1440

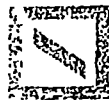
Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
CAMERON INTL CORP SR NT									
6.375% 07/15/18 B/E DTD 06/26/08									
CALLABLE 1ST CPN DTE 01/15/09 Moody Rating BAA1 S & P Rating BBB+									
10,000,000	06/23/08*	99.9370	9,993.65 Original Cost Basis: \$9,989.90	120.9650	12,096.50	2,102.85	293.96	637.50	5.27%
MERRILL LYNCH & CO INC NT									
6.500% 07/15/18 B/E DTD 07/15/98									
CALLABLE 1ST CPN DTE 01/15/99 Moody Rating BAA2 S & P Rating A-									
25,000,000	01/13/10*	104.3570	26,089.24 Original Cost Basis: \$26,545.25	116.5790	29,144.75	3,055.51	749.31	1,625.00	5.57%
ALTRIA GROUP INC NT 9.700% 11/10/18 B/E									
DTD 11/10/08 1ST CPN DTE 05/10/09									
CPN PMT SEMI ANNUAL ON MAY 10 AND NOV 10 Moody Rating BAA1 S & P Rating BBB									
6,000,000	11/05/08*	99.9310	5,995.86 Original Cost Basis: \$5,995.86	139.9930	8,399.58	2,403.72	82.45	582.00	6.92%
UNION ELEC CO SR SECD NT									
6.700% 02/01/19 B/E DTD 06/19/08									
CALLABLE 1ST CPN DTE 02/01/09 Moody Rating A3 S & P Rating BBB+									
10,000,000	03/31/09*	97.9330	9,793.25 Original Cost Basis: \$9,704.00	126.1430	12,614.30	2,821.05	279.17	670.00	5.31%
5,000,000	06/17/10*	111.4000	5,569.99 Original Cost Basis: \$5,763.75	126.1430	6,307.15	737.16	139.58	335.00	5.31%
15,000,000	Total Noncovered		15,363.24		18,921.45	3,558.21	418.75	1,005.00	
15,000,000	Total		\$15,363.24		\$18,921.45	\$3,558.21	\$418.75	\$1,005.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
VALERO ENERGY CORP NEW NT									
9.375% 03/15/19 B/E DTD 03/17/09									
CALLABLE 1ST CPN DTE 09/15/09 Moody Rating BAA2 S & P Rating BBB									
10,000.000	03/12/09*	99.9040	9,990.35	137.5480	13,754.80	3,764.45	276.04	937.50	6.81%
Original Cost Basis: \$9,986.70									
ENERGY TRANSFER PARTNERS L P SR NT									
9.000% 04/15/19 B/E DTD 04/07/09									
CALLABLE 1ST CPN DTE 10/15/09 Moody Rating BAA3 S & P Rating BBB-									
15,000.000	04/24/09*	105.2820	15,792.32	131.8590	19,778.85	3,986.53	285.00	1,350.00	6.82%
Original Cost Basis: \$16,101.90									
CITIGROUP INC NT 8.500% 05/22/19 B/E									
DTD 05/22/09 CALLABLE									
1ST CPN DTE 11/22/09 CPN PMT SEMI ANNUAL Moody Rating BAA2 S & P Rating A-									
20,000.000	10/05/12*	133.8720	26,774.47	134.4640	26,892.80	118.33	184.17	1,700.00	6.32%
Original Cost Basis: \$26,989.40									
BANK AMER CORP MEDIUM TERM SR NT									
SER L 7.625% 06/01/19 B/E									
DTD 06/02/09 CALLABLE Moody Rating BAA2 S & P Rating A-									
15,000.000	10/09/12*	126.3320	18,949.82	127.9570	19,193.55	243.73	95.31	1,143.75	5.95%
Original Cost Basis: \$19,069.95									
LORILLARD TOB CO GTD SR NT									
8.125% 06/23/19 B/E DTD 06/23/09									
1ST CPN DTE 12/23/09 CPN PMT SEMI ANNUALS & P Rating BBB-									
15,000.000	06/18/09*	100.0000	15,000.00	127.6030	19,140.45	4,140.45	27.08	1,218.75	6.36%
Original Cost Basis: \$15,000.00									
GENERAL ELEC CAP CORP MEDIUM TERM NTS									
FIXED RT MTN SER A 6.000% 08/07/19 B/E									
DTD 08/07/09 1ST CPN DTE 02/07/10 Moody Rating A1 S & P Rating AA+									
30,000.000	08/24/12*	119.6670	35,900.04	121.6560	36,496.80	596.76	720.00	1,800.00	4.93%
Original Cost Basis: \$36,172.80									
EXELON GENERATION CO LLC SR NT									
5.200% 10/01/19 B/E DTD 09/23/09									
CALLABLE 1ST CPN DTE 04/01/10 Moody Rating BAA1 S & P Rating BBB									



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

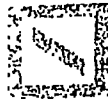
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
EXELON GENERATION CO LLC SR NT (continued)									
15,000,000	02/03/11*	101.9390	15,290.82 Original Cost Basis: \$15,356.70	113.3640	17,004.60	1,713.78	195.00	780.00	4.58%
CNA FINL CORP FIXED RT NT									
7.350% 11/15/19 B/E DTD 11/13/09			Security Identifier: 126117AP5						
CALLABLE 1ST CPN DTE 05/15/10 Moody Rating BAA2 S & P Rating BBB-									
10,000,000	11/09/09*	99.9140	9,991.39 Original Cost Basis: \$9,988.70	125.4240	12,542.40	2,551.01	93.92	735.00	5.86%
SPECTRA ENERGY CAP LLC FIXED RT NTS									
5.650% 03/01/20 B/E DTD 08/28/09			Security Identifier: 84755TAD9						
CALLABLE 1ST CPN DTE 03/01/10 Moody Rating BAA2 S & P Rating BBB									
15,000,000	08/25/09*	99.8420	14,976.34 Original Cost Basis: \$14,968.20	118.9020	17,835.30	2,858.96	282.50	847.50	4.75%
GENZYME CORP SR NT 5.000% 06/15/20 B/E									
DTD 06/17/10 CALLABLE			Security Identifier: 372917AS3						
1ST CPN DTE 12/15/10 CPN PMT SEMI ANNUAL Moody Rating A2 S & P Rating AA-									
10,000,000	06/21/11*	107.6170	10,761.71 Original Cost Basis: \$10,891.80	117.8180	11,781.80	1,020.09	22.22	500.00	4.24%
PRIDE INTL INC DEL FIXED RT NT									
6.875% 08/15/20 B/E DTD 08/06/10			Security Identifier: 74153QAHS						
CALLABLE 1ST CPN DTE 02/15/11 Moody Rating BAA1 S & P Rating BBB+									
10,000,000	01/26/12*	117.6740	11,767.43 Original Cost Basis: \$11,944.60	126.4710	12,647.10	879.67	259.72	687.50	5.43%
WELLPOINT INC FIXED RT NT									
4.350% 08/15/20 B/E DTD 08/12/10			Security Identifier: 94973VAS6						
CALLABLE 1ST CPN DTE 02/15/11 Moody Rating BAA2 S & P Rating A-									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
WELLPOINT INC FIXED RT NT (continued)									
25,000.000	10/09/12	110.9720	27,742.89 Original Cost Basis: \$27,812.75 Security Identifier: 05565QBP2	110.3750	27,593.75	-149.14	410.83	1,087.50	3.94%
BP CAP MKTS P L C GTD NT									
4,500% 10/01/20 B/E DTD 10/01/10									
CALLABLE FOREIGN SECURITY Moody Rating A2 S & P Rating A									
20,000.000	12/06/12	116.2390	23,247.74 Original Cost Basis: \$23,268.00 Security Identifier: 075887AW9	115.2460	23,049.20	-198.54	225.00	900.00	3.90%
BECTON DICKINSON & CO FIXED RT NT									
3,250% 11/12/20 B/E DTD 11/12/10									
CALLABLE 1ST CPN DTE 05/12/11 Moody Rating A3 S & P Rating A									
15,000.000	11/08/10	99.9590	14,993.78 Original Cost Basis: \$14,992.35 Security Identifier: 260543CC5	107.3430	16,101.45	1,107.67	66.35	487.50	3.02%
DOW CHEM CO FIXED RT NT									
4,250% 11/15/20 B/E DTD 11/09/10									
CALLABLE 08/15/20 @ 100.000 Moody Rating BAA2 S & P Rating BBB									
5,000.000	11/04/10	99.7740	4,988.71 Original Cost Basis: \$4,986.25	111.1710	5,558.55	569.84	27.15	212.50	3.82%
10,000.000	06/07/11	99.1130	9,911.29 Original Cost Basis: \$9,897.10	111.1710	11,117.10	1,205.81	54.31	425.00	3.82%
15,000.000	Total Noncovered		14,900.00		16,675.65	1,775.65	81.46	637.50	
15,000.000	Total		\$14,900.00		\$16,675.65	\$1,775.65	\$81.46	\$637.50	
COOPER U S INC GTD FIXED RT SR NT									
3,875% 12/15/20 B/E DTD 12/07/10									
CALLABLE 09/15/20 @ 100.000 Moody Rating BAA1 S & P Rating A-									
15,000.000	12/02/10	99.6060	14,940.97 Original Cost Basis: \$14,928.45 Security Identifier: 40414LAD1	108.3850	16,257.75	1,316.78	25.83	581.25	3.57%
HCP INC SR FIXED RT NT									
5,375% 02/01/21 B/E DTD 01/24/11									
CALLABLE 11/01/20 @ 100.000 Moody Rating BAA1 S & P Rating BBB+									
15,000.000	01/19/11	99.5590	14,933.81 Original Cost Basis: \$14,921.85 Security Identifier: 369622SM8	113.8760	17,081.40	2,147.59	335.94	806.25	4.72%
GENERAL ELEC CAP CORP GLOBAL FIXED RT									
SUB NT 5.300% 02/11/21 B/E									
DTD 02/11/11 1ST CPN DTE 08/11/11 Moody Rating A2 S & P Rating AA									



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
GENERAL ELEC CAP CORP GLOBAL FIXED RT (continued)									
10,000,000	02/08/11*	99.7000	9,970.00 Original Cost Basis: \$9,964.70	116.0780	11,607.80	1,637.80	206.11	530.00	4.56%
KEYCORP MEDIUM TERM SR NTS FIXED RT NTS									
SER I 5.100% 03/24/21 B/E									
DTD 03/24/11 1ST CPN DTE 09/24/11 Moody Rating BAA1 S & P									
Rating BBB+									
10,000,000	03/21/11*	99.9200	9,992.01 Original Cost Basis: \$9,990.70	116.5010	11,650.10	1,658.09	137.42	510.00	4.37%
SANOFI AVENTIS NT									
ISIN#US80105NAC07 4.000% 03/29/21 B/E									
DTD 03/29/11 CALLABLE Moody Rating A2 S & P Rating AA-									
15,000,000	03/22/11*	99.1260	14,868.96 Original Cost Basis: \$14,846.40	113.9840	17,097.60	2,228.64	153.33	600.00	3.50%
SPECTRA ENERGY PARTNERS LP SR NT									
4.600% 06/15/21 B/E DTD 06/09/11									
CALLABLE 03/15/21 @ 100.000 Moody Rating BAA3 S & P Rating A-									
BBB									
10,000,000	06/06/11*	99.9710	9,997.12 Original Cost Basis: \$9,996.70	107.2580	10,725.80	728.68	20.44	460.00	4.28%
INTEL CORP SR NT									
3.300% 10/01/21 B/E DTD 09/19/11									
CALLABLE 1ST CPN DTE 04/01/12 Moody Rating A1 S & P Rating A+									
15,000,000	09/14/11*	99.7880	14,968.22 Original Cost Basis: \$14,964.30	106.0360	15,905.40	937.18	123.75	495.00	3.11%
VERIZON COMMUNICATIONS INC									
SR NT 3.500% 11/01/21 B/E									
DTD 11/03/11 CALLABLE Moody Rating A3 S & P Rating A-									
5,000,000	10/27/11*	99.2860	4,964.29 Original Cost Basis: \$4,960.40	109.4020	5,470.10	505.81	29.17	175.00	3.19%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
CANADIAN NAT RES LTD NT									
ISIN#U5136385AR22 3.450% 11/15/21 B/E									
DTD 11/16/11 CALLABLE 08/15/21 Moody Rating Baa1 S & P Rating									
BBB+									
15,000.000	11/10/11*	99.6440	14,946.55	106.7230	16,008.45	1,061.90	66.13	517.50	3.23%
Original Cost Basis: \$14,940.90									
HALLIBURTON CO SR FIXED RT NT									
3.250% 11/15/21 B/E DTD 11/14/11									
CALLABLE 08/15/21 @ 100.000 Moody Rating A2 S & P Rating A									
15,000.000	11/08/11*	99.7020	14,955.30	107.0960	16,064.40	1,109.10	62.29	487.50	3.03%
Original Cost Basis: \$14,950.50									
HEALTH CARE REIT INC FIXED RT NT									
5.250% 01/15/22 B/E DTD 03/14/11									
CALLABLE 10/15/21 @ 100.000 Moody Rating BAA2 S & P Rating									
BBB-									
15,000.000	03/09/11*	99.4240	14,913.58	111.3550	16,703.25	1,789.67	363.13	787.50	4.71%
Original Cost Basis: \$14,900.85									
PNC FDC CORP GTD SR NT									
3.300% 03/08/22 B/E DTD 03/08/12									
CALLABLE 02/08/22 @ 100.000 Moody Rating A3 S & P Rating A-									
15,000.000	03/05/12*	99.4820	14,922.36	105.4210	15,813.15	890.79	155.38	495.00	3.13%
Original Cost Basis: \$14,916.60									
HUSKY ENERGY INC NT									
ISIN#U548055A120 3.950% 04/15/22 B/E									
DTD 03/22/12 CALLABLE 01/15/22 Moody Rating Baa2 S & P Rating									
BBB+									
20,000.000	03/19/12*	99.7050	19,940.99	107.4260	21,485.20	1,544.21	166.78	790.00	3.67%
Original Cost Basis: \$19,937.00									
MOLSON COORS BREWING CO GTD SR NT									
3.500% 05/01/22 B/E DTD 05/03/12									
CALLABLE 1ST CPN DTE 11/01/12 Moody Rating BAA2 S & P Rating									
BBB-									
5,000.000	04/26/12*	99.6680	4,983.42	105.5740	5,278.70	295.28	29.17	175.00	3.31%
Original Cost Basis: \$4,982.45									
ABB FIN USA INC GTD NT									
2.875% 05/08/22 B/E DTD 05/08/12									
CALLABLE 1ST CPN DTE 11/08/12 Moody Rating A2 S & P Rating A									
10,000.000	05/03/12*	97.9530	9,795.31	102.3840	10,238.40	443.09	42.33	287.50	2.80%



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

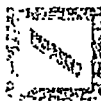
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
ABB FIN USA INC GTD NT (continued)									
Original Cost Basis: \$9,783.30									
Security Identifier: 931422AH2									
WALGREEN CO NT 3.100% 09/15/22 B/E									
DTD 09/13/12 CALLABLE									
1ST CPN DTE 03/15/13 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating BBB									
10,000.000	09/10/12*	99.8920	9,989.18	100.8670	10,086.70	97.52	93.00	310.00	3.07%
Original Cost Basis: \$9,988.90									
Security Identifier: 05565QCB2									
BP CAP MKTS P L C GTD NT									
2.500% 11/06/22 B/E DTD 11/06/12									
CALLABLE FOREIGN SECURITY Moody Rating A2 S & P Rating A									
25,000.000	11/01/12*	99.3170	24,829.27	99.0830	24,770.75	-58.52	95.49	625.00	2.52%
Original Cost Basis: \$24,827.00									
Security Identifier: 444859BA9									
HUMANA INC SR NT 3.150% 12/01/22 B/E									
DTD 12/10/12 CALLABLE 09/01/22									
@ 100.000 1ST CPN DTE 06/01/13 Moody Rating BAA3 S & P Rating									
BBB									
15,000.000	12/05/12*	99.6120	14,941.77	99.4430	14,916.45	-25.32	27.56	472.50	3.16%
Original Cost Basis: \$14,941.50									
Security Identifier: 166764AB6									
CHEVRON CORP NEW NT 2.355% 12/05/22 B/E									
DTD 12/05/12 CALLABLE 09/05/22									
@ 100.000 1ST CPN DTE 06/05/13 Moody Rating AA1 S & P Rating									
AA									
20,000.000	11/28/12*	100.0000	20,000.00	100.1640	20,032.80	32.80	34.02	471.00	2.35%
Original Cost Basis: \$20,000.00									
Security Identifier: 9694578U3									
WILLIAMS COS INC SR NT									
3.700% 01/15/23 B/E DTD 12/18/12									
CALLABLE 10/15/22 @ 100.000 Moody Rating BAA3 S & P Rating									
BBB-									
10,000.000	12/13/12*	99.7230	9,972.27	100.8650	10,086.50	114.23	13.36	370.00	3.66%
Original Cost Basis: \$9,972.20									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
BURLINGTON NORTHN SANTA FE CORP DEB									
7.950% 08/15/30 B/E DTD 08/08/00									
CALLABLE 1ST CPN DTE 02/15/01 Moody Rating A3 S & P Rating									
BBB+									
10,000.000	11/04/09*	122.6340	12,263.35	140.5270	14,052.70	1,789.35	300.33	795.00	5.65%
Original Cost Basis: \$12,473.50									
GENERAL ELEC CAP CORP MEDIUM TERM NTS									
GLOBAL MEDIUM TRM NTS SERIES A									
5.875% 01/14/38 B/E DTD 01/14/08 Moody Rating A1 S & P Rating									
AA+									
15,000.000	07/07/09*	80.5100	12,076.46	120.6250	18,093.75	6,017.29	408.80	881.25	4.87%
Original Cost Basis: \$11,957.55									
TRANSCANADIA PIPELINES LTD									
ISIN#US8935268Z94 7.625% 01/15/39 B/E									
DTD 01/09/09 CALLABLE Moody Rating A3 S & P Rating A-									
15,000.000	01/06/09*	99.1820	14,877.26	150.4360	22,565.40	7,688.14	527.40	1,143.75	5.06%
Original Cost Basis: \$14,872.20									
EXELON GENERATION CO LLC SR NT									
6.250% 10/01/39 B/E DTD 09/23/09									
CALLABLE 1ST CPN DTE 04/01/10 Moody Rating BAA1 S & P Rating									
BBB									
15,000.000	09/16/09*	99.8690	14,980.29	116.2860	17,442.90	2,462.61	234.38	937.50	5.37%
Original Cost Basis: \$14,979.45									
ENTERPRISE PRODS OPER LLC FIXED RT									
SENIOR GUARANTEED NOTE									
6.125% 10/15/39 B/E DTD 10/05/09 Moody Rating BAA2 S & P									
Rating BBB									
15,000.000	09/24/09*	99.4110	14,911.69	120.8090	18,121.35	3,209.66	193.96	918.75	5.06%
Original Cost Basis: \$14,907.90									
PETROBAS INTL FIN CO GTD GLOBAL NT									
ISIN#US71645WQA2 6.875% 01/20/40 B/E									
DTD 10/30/09 CALLABLE Moody Rating A3 S & P Rating BBB									
5,000.000	10/23/09*	98.5050	4,925.24	127.0360	6,351.80	1,426.56	152.78	343.75	5.41%
Original Cost Basis: \$4,922.60									
DIRECTV HLDGS LLC / DIRECTV FING INC SR									
NT 6.350% 03/15/40 B/E									
DTD 03/11/10 CLB Moody Rating BAA2 S & P Rating BBB									
5,000.000	12/15/10*	102.0280	5,101.41	114.8040	5,740.20	638.79	93.49	317.50	5.53%



P.O. Box 1778, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
DIRECTV HLDGS LLC / DIRECTV FING INC SR (continued)									
Original Cost Basis: \$5,104.15 Security Identifier: 878742AS4									
TECK RESOURCES LIMITED GTD NT									
6.000% 08/15/40 B/E DTD 08/17/10									
CALLABLE 02/15/40 @ 100.000 Moody Rating Baa2 S & P Rating BBB									
10,000.000	08/03/10*	99.8260	9,982.64	113.1840	11,318.40	1,335.76	230.00	600.00	5.30%
Original Cost Basis: \$9,982.10 Security Identifier: 68268NAG8									
ONEOK PARTNERS L P GTD FIXED RT SR NT									
6.125% 02/01/41 B/E DTD 01/26/11									
CALLABLE 08/01/40 @ 100.000 Moody Rating BAA2 S & P Rating BBB									
15,000.000	01/21/11*	99.3750	14,906.26	119.8910	17,983.65	3,077.39	382.81	918.75	5.10%
Original Cost Basis: \$14,904.00 Security Identifier: 373334JW2									
GEORGIA POWER CO SR NT SER 2012A									
4.300% 03/15/42 B/E DTD 03/06/12									
CALLABLE 1ST CPN DTE 09/15/12 Moody Rating A3 S & P Rating A									
10,000.000	05/08/12*	101.1950	10,119.49	104.8870	10,488.70	369.21	126.61	430.00	4.09%
Original Cost Basis: \$10,120.80 Security Identifier: 91324PCA8									
UNITEDHEALTH GROUP INC NT									
3.950% 10/15/42 B/E DTD 10/22/12									
CALLABLE 04/15/42 @ 100.000 Moody Rating A3 S & P Rating A									
10,000.000	10/17/12*	97.7300	9,773.00	99.5790	9,957.90	184.90	0.00	395.00	3.90%
Original Cost Basis: \$9,773.00									
Total Corporate Bonds									
2,253,000.000			\$2,310,335.57		\$2,465,216.97	\$154,881.40	\$23,781.26	\$88,996.86	
Total Fixed Income									
5,588,000.000			\$5,027,746.48		\$5,279,582.52	\$251,836.04	\$33,402.73	\$106,359.36	



Portfolio Holdings (continued)

Total Portfolio Holdings		Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
		\$5,163,709.64	\$5,415,545.68	\$251,836.04	\$33,402.73	\$106,382.00

Footnotes

* Noncovered under the cost basis rules as defined below.

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

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

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

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

6 The Current Face Value represents your current ownership amount in the listed Asset Backed Security. The Current Face Value is calculated by multiplying the quantity by the Factor (paydown factor) which is published by FNMA, GNMA and other agencies, which could be changed by the agencies after the statement date. The Current Face Value is multiplied by the Market Price to determine the Market Value.

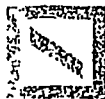
12 Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term								
12/03/12	11/27/12*	RPP	FNMA GTD MTG PASS THRU CTF5 Original Cost Basis: 1,920.10	31417AC56	55,000.000	1,920.10	1,844.43	-75.67
12/05/12	02/08/12*	SELL	FREEMONT-MCMORAN COPPER & GOLD SR NT First In First Out Original Cost Basis: 4,987.35	35671DAU9	5,000.000	4,988.22	4,983.80	-4.42
12/05/12	09/27/12*	SELL	WATSON PHARMACEUTICALS INC First In First Out Original Cost Basis: 9,916.50	942683AF0	10,000.000	9,917.83	10,323.20	405.37



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000; (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Expenses				
Withholding Taxes	0.00	0.00	-1,469.64	0.00
Fees(Foreign Securities)	0.00	0.00	-111.00	0.00
Total Dividends, Interest, Income and Expenses	\$26,947.16	\$0.00	\$167,904.64	\$0.00

Portfolio Holdings

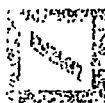
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash Balance				0.00	2,702.00				
Money Market									
DBAB CASH RESERVE PRIME INSTL	12/01/12	0000000299	12/31/12	39,285.54	57,400.98	0.00	7.93	0.03%	0.02%
Total Money Market				\$39,285.54	\$57,400.98	\$0.00	\$7.93		
Total Cash, Money Funds, and Bank Deposits				\$39,285.54	\$60,102.98	\$0.00	\$7.93		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
AT&T INC COM								
CUSIP: 00206R102								
Dividend Option: Cash								
600.000	02/21/07*	37.3680	22,420.68	33.7100	20,226.00	-2,194.68	1,080.00	5.33%
600.000	02/27/07*	36.1840	21,710.40	33.7100	20,226.00	-1,484.40	1,080.00	5.33%
400.000	01/28/08*	35.7420	14,296.80	33.7100	13,484.00	-812.80	720.00	5.33%
1,000.000	10/01/09*	26.6200	26,620.00	33.7100	33,710.00	7,090.00	1,800.00	5.33%
2,600.000	Total Noncovered		85,047.88		87,646.00	2,598.12	4,680.00	
800.000	12/16/11	28.7140	22,971.44	33.7100	26,968.00	3,996.56	1,440.00	5.33%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
AT&T INC COM (continued)								
800.000	Total Covered		22,971.44	26,968.00	3,996.56	1,440.00		
3,400.000	Total		\$108,019.32	\$114,614.00	\$6,594.68	\$6,120.00		
ALTRIA GROUP INC COM								
CUSIP: 022095103								
Dividend Option: Cash								
500.000	10/31/01*	10.9180	35,458.77	31.4400	15,720.00	10,261.23	880.00	5.59%
200.000	12/05/01*	10.7130	32,142.63	31.4400	6,288.00	4,145.37	352.00	5.59%
300.000	11/12/02*	8.8310	32,649.41	31.4400	9,432.00	6,782.59	528.00	5.59%
500.000	09/22/04*	10.6160	5,307.79	31.4400	15,720.00	10,412.21	880.00	5.59%
800.000	10/01/09*	17.5600	14,048.00	31.4400	25,152.00	11,104.00	1,408.00	5.59%
2,300.000	Total Noncovered		29,606.60	72,312.00	42,705.40	4,048.00		
2,300.000	Total		\$29,606.60	\$72,312.00	\$42,705.40		\$4,048.00	
AMERICAN EXPRESS COMPANY								
CUSIP: 025816109								
Dividend Option: Cash								
450.000	04/11/07*	56.2520	25,313.49	57.4800	25,866.00	552.51	360.00	1.39%
200.000	07/11/07*	60.0000	12,000.06	57.4800	11,496.00	-504.06	160.00	1.39%
200.000	07/26/07*	60.1400	12,028.06	57.4800	11,496.00	-532.06	160.00	1.39%
200.000	07/26/07*	59.5460	11,909.28	57.4800	11,496.00	-413.28	160.00	1.39%
300.000	08/03/07*	58.1310	17,439.30	57.4800	17,244.00	-195.30	240.00	1.39%
500.000	10/19/07*	57.7730	28,886.45	57.4800	28,740.00	-146.45	400.00	1.39%
900.000	10/01/09*	33.4600	30,114.00	57.4800	51,732.00	21,618.00	720.00	1.39%
2,750.000	Total Noncovered		137,690.64	158,070.00	20,379.36	2,200.00		
2,750.000	Total		\$137,690.64	\$158,070.00	\$20,379.36		\$2,200.00	
BP PLC SPONS ADR								
CUSIP: 055622104								
Dividend Option: Cash								
212.000	05/02/00*	51.6250	310,944.50	41.6400	8,827.68	-2,116.82	457.92	5.18%
300.000	11/16/00*	51.5630	315,468.75	41.6400	12,492.00	-2,976.75	648.00	5.18%
400.000	02/08/02*	46.0100	318,404.00	41.6400	16,656.00	-1,748.00	864.00	5.18%
100.000	07/25/03*	40.7500	4,075.00	41.6400	4,164.00	89.00	216.00	5.18%
100.000	02/02/04*	47.6370	4,763.66	41.6400	4,164.00	-599.66	216.00	5.18%
500.000	10/01/09*	52.1600	26,080.00	41.6400	20,820.00	-5,260.00	1,080.00	5.18%
400.000	02/03/10*	55.2240	22,089.52	41.6400	16,656.00	-5,433.52	864.00	5.18%
2,012.000	Total Noncovered		101,825.43	83,779.68	-18,045.75	4,345.92		
2,012.000	Total		\$101,825.43	\$83,779.68	-\$18,045.75		\$4,345.92	



P.O. Box 1778, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BANK AMER CORP COM								
CUSIP 060505104			Security Identifier: BAC					
Dividend Option Cash								
137 300	10/22/04*	46.6650	6,407.10	11.6100	1,594.05	-4,813.05	5.49	0.34%
200 360	10/22/04*	46.6650	9,349.80	11.6100	2,326.18	-7,023.62	8.01	0.34%
300 540	10/25/04*	46.6650	14,024.70	11.6100	3,489.27	-10,535.43	12.02	0.34%
200 360	12/31/04*	47.7640	9,570.00	11.6100	2,326.18	-7,243.82	8.01	0.34%
100 180	02/15/05*	46.6650	4,674.90	11.6100	1,163.09	-3,511.81	4.01	0.34%
100 180	04/21/05*	37.3460	3,741.36	11.6100	1,163.09	-2,578.27	4.01	0.34%
601 080	04/21/05*	38.9810	23,430.72	11.6100	6,978.54	-16,452.18	24.04	0.34%
700 000	10/01/09*	16.9000	11,830.00	11.6100	8,127.00	-3,703.00	28.00	0.34%
500 000	11/03/09*	14.5720	7,285.90	11.6100	5,805.00	-1,480.90	20.00	0.34%
1,400 000	11/05/09*	14.9760	20,966.96	11.6100	16,254.00	-4,712.96	56.00	0.34%
1,400 000	05/20/10*	15.7470	22,045.10	11.6100	16,254.00	-5,791.10	56.00	0.34%
600 000	11/24/10*	11.2500	6,749.94	11.6100	6,966.00	216.06	24.00	0.34%
800 000	12/15/10*	12.4930	9,994.72	11.6100	9,288.00	-706.72	32.00	0.34%
800 000	12/20/10*	12.7200	10,176.00	11.6100	9,288.00	-888.00	32.00	0.34%
7,840,000	Total Noncovered		160,247.20		91,022.40	-69,224.80	313.59	
1,400 000	05/03/11	12.4030	17,364.76	11.6100	16,254.00	-1,110.76	56.01	0.34%
1,400,000	Total Covered		17,364.76		16,254.00	-1,110.76	56.01	
9,240,000	Total		\$177,611.96		\$107,276.40	-\$70,335.56	\$369.60	
BAXTER INTL INC COM								
CUSIP: 071813109			Security Identifier: BAX					
Dividend Option: Cash								
200 000	10/16/03*	29.7540	5,950.88	66.6600	13,332.00	7,381.12	360.00	2.70%
600 000	11/05/03*	26.4560	15,873.36	66.6600	39,996.00	24,122.64	1,080.00	2.70%
300 000	04/22/10*	50.1000	15,030.00	66.6600	19,998.00	4,968.00	540.00	2.70%
800 000	04/22/10*	50.3790	40,303.20	66.6600	53,328.00	13,024.80	1,440.00	2.70%
1,900,000	Total Noncovered		77,157.44		126,654.00	49,496.56	3,420.00	
100 000	10/27/11	55.6280	5,562.78	66.6600	6,666.00	1,103.22	180.00	2.70%
300 000	10/27/11	55.7100	16,713.12	66.6600	19,998.00	3,284.88	540.00	2.70%
300 000	11/18/11	50.4490	15,134.67	66.6600	19,998.00	4,863.33	540.00	2.70%

Page 5 of 29

DBAB-ROLL

Account Number: SXW-740066
THE HUBBARD BROADCASTING

Go paperless
ASK ABOUT E-DELIVERY

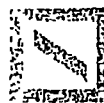


Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BAXTER INTL INC COM (continued)								
300,000	11/18/11	50.4500	15,135.00	66.6600	19,998.00	4,863.00	540.00	2.70%
100,000	04/26/12	54.6550	5,465.50	66.6600	6,666.00	1,200.50	180.00	2.70%
1,100,000	Total Covered		58,011.07		73,326.00	15,314.93	1,980.00	
3,000,000	Total		\$135,168.51		\$199,980.00	\$64,811.49	\$5,400.00	
CAPITAL ONE FINL CORP COM								
CUSIP: 14040H105								
Dividend Option: Cash								
400,000	02/01/06*	83.2070	33,282.68	57.9300	23,172.00	-10,110.68	80.00	0.34%
100,000	02/13/06*	85.3100	8,530.96	57.9300	5,793.00	-2,737.96	20.00	0.34%
100,000	02/13/06*	84.5980	8,459.84	57.9300	5,793.00	-2,666.84	20.00	0.34%
100,000	02/14/06*	86.1680	8,616.79	57.9300	5,793.00	-2,823.79	20.00	0.34%
500,000	10/01/09*	34.9200	17,460.00	57.9300	28,965.00	11,505.00	100.00	0.34%
400,000	05/14/10*	42.5180	17,007.32	57.9300	23,172.00	6,164.68	80.00	0.34%
1,600,000	Total Noncovered		93,357.59		92,688.00	-669.59	320.00	
1,600,000	Total		\$93,357.59		\$92,688.00	-669.59	\$320.00	
CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL								
CORP & 1 TR SH BEN INT P&O PRINCESS								
SPL VTG TR ISIN#PA1436583006								
CUSIP: 143658300								
Dividend Option: Cash								
100,000	10/11/02*	23.5350	2,353.54	36.7700	3,677.00	1,323.46	100.00	2.71%
100,000	10/16/02*	23.9740	2,397.43	36.7700	3,677.00	1,279.57	100.00	2.71%
500,000	11/20/02*	27.1270	13,563.70	36.7700	18,385.00	4,821.30	500.00	2.71%
100,000	12/18/02*	25.7740	2,577.35	36.7700	3,677.00	1,099.65	100.00	2.71%
200,000	12/19/02*	25.7580	5,151.54	36.7700	7,354.00	2,202.46	200.00	2.71%
100,000	08/12/05*	50.4470	5,044.67	36.7700	3,677.00	-1,367.67	100.00	2.71%
100,000	09/01/05*	48.6210	4,862.12	36.7700	3,677.00	-1,185.12	100.00	2.71%
100,000	04/04/06*	47.2790	4,727.90	36.7700	3,677.00	-1,050.90	100.00	2.71%
400,000	05/19/06*	40.6450	16,258.04	36.7700	14,708.00	-1,550.04	400.00	2.71%
200,000	08/01/06*	38.0620	7,612.38	36.7700	7,354.00	-258.38	200.00	2.71%
200,000	03/02/07*	45.7320	9,146.42	36.7700	7,354.00	-1,792.42	200.00	2.71%
100,000	03/05/07*	45.1100	4,511.00	36.7700	3,677.00	-834.00	100.00	2.71%
900,000	10/01/09*	32.9230	29,630.97	36.7700	33,093.00	3,462.03	900.00	2.71%
3,100,000	Total Noncovered		107,837.06		113,987.00	6,149.94	3,100.00	
3,100,000	Total		\$107,837.06		\$113,987.00	\$6,149.94	\$3,100.00	



P.O. Box 1778, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CHEVRON CORP NEW COM								
CUSIP: 166764100								
Dividend Option: Cash								
600.000	10/31/02*	33.5180	320,110.86	108.1400	64,884.00	44,773.14	2,160.00	3.32%
200.000	10/01/09*	69.3800	13,876.00	108.1400	21,628.00	7,752.00	720.00	3.32%
800.000	Total Noncovered		33,986.86		86,512.00	52,525.14	2,880.00	
800.000	Total		\$33,986.86		\$86,512.00	\$52,525.14	\$2,880.00	
CTITGROUP INC COM NEW								
ISIN#US1729674242								
CUSIP: 172967424								
Dividend Option: Cash								
23.000	12/15/99*	380.6540	8,755.04	39.5600	909.88	-7,845.16	0.92	0.10%
70.000	11/13/02*	353.1510	24,720.57	39.5600	2,769.20	-21,951.37	2.80	0.10%
30.000	04/30/04*	481.4420	14,443.26	39.5600	1,186.80	-13,256.46	1.20	0.10%
10.000	05/14/04*	457.1020	4,571.02	39.5600	395.60	-4,175.42	0.40	0.10%
20.000	10/29/04*	442.5000	8,850.00	39.5600	791.20	-8,058.80	0.80	0.10%
30.000	03/14/05*	481.2320	14,436.96	39.5600	1,186.80	-13,250.16	1.20	0.10%
20.000	03/18/05*	462.9300	9,258.60	39.5600	791.20	-8,467.40	0.80	0.10%
30.000	07/19/05*	445.0000	13,350.00	39.5600	1,186.80	-12,163.20	1.20	0.10%
10.000	02/26/07*	527.5000	5,275.00	39.5600	395.60	-4,879.40	0.40	0.10%
860.000	07/01/10*	38.1030	32,768.58	39.5600	34,021.60	1,253.02	34.40	0.10%
570.000	11/24/10*	41.7190	23,779.83	39.5600	22,549.20	-1,230.63	22.80	0.10%
250.000	12/06/10*	43.5000	10,875.00	39.5600	9,890.00	-985.00	10.00	0.10%
1,923.000	Total Noncovered		171,083.86		76,073.88	-95,009.98	76.92	
370.000	05/03/11	45.0910	16,683.67	39.5600	14,637.20	-2,046.47	14.80	0.10%
370.000	Total Covered		16,683.67		14,637.20	-2,046.47	14.80	
2,293.000	Total		\$187,767.53		\$90,711.08	-\$97,056.45	\$91.72	
CONOCOPHILLIPS COM								
CUSIP: 20825C104								
Dividend Option: Cash								
1,200.000	04/25/01*	23.0580	32,669.15	57.9900	69,588.00	41,918.85	3,168.00	4.55%

Page 7 of 29

BU0002793CFD2J1H

DBAB-ROLL

Account Number: SXW-740066
THE HUBBARD BROADCASTING

Go paperless

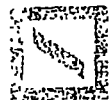


Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CONOCOPHILLIPS COM (continued)								
200,000	12/31/04*	33.5230	6,704.52	57.9900	11,598.00	4,893.48	528.00	4.55%
600,000	10/01/09*	34.8680	20,920.69	57.9900	34,794.00	13,873.31	1,584.00	4.55%
400,000	10/21/09*	41.4240	16,569.79	57.9900	23,196.00	6,626.21	1,056.00	4.55%
2,400,000	Total Noncovered		71,864.15		139,176.00	67,311.85	6,336.00	
2,400,000	Total		\$71,864.15		\$139,176.00	\$67,311.85	\$6,336.00	
DIAGEO PLC SPONSORED ADR NEW								
ISIN# US25243Q2057								
CUSIP: 25243Q205								
Dividend Option: Cash								
90,000	08/10/05*	56.7200	5,104.80	116.5800	10,492.20	5,387.40	249.64	2.37%
100,000	08/11/05*	57.0680	5,706.81	116.5800	11,658.00	5,951.19	277.38	2.37%
200,000	08/12/05*	57.1080	11,421.60	116.5800	23,316.00	11,894.40	554.76	2.37%
100,000	05/08/08*	80.8160	8,081.60	116.5800	11,658.00	3,576.40	277.38	2.37%
200,000	05/21/08*	79.0480	15,809.52	116.5800	23,316.00	7,506.48	554.76	2.37%
200,000	04/23/09*	45.8980	9,179.64	116.5800	23,316.00	14,136.36	554.76	2.37%
100,000	04/24/09*	46.0230	4,602.27	116.5800	11,658.00	7,055.73	277.38	2.37%
500,000	10/01/09*	60.9900	30,495.00	116.5800	58,290.00	27,795.00	1,386.89	2.37%
1,490,000	Total Noncovered		90,401.24		173,704.20	83,302.96	4,132.95	
1,490,000	Total		\$90,401.24		\$173,704.20	\$83,302.96	\$4,132.95	
EMERSON ELEC CO COM								
CUSIP: 291011104								
Dividend Option: Cash								
200,000	02/15/02*	29.1750	35,835.00	52.9600	10,592.00	4,757.00	328.00	3.09%
200,000	02/19/02*	29.1880	35,837.59	52.9600	10,592.00	4,754.41	328.00	3.09%
200,000	03/27/02*	29.5790	35,915.74	52.9600	10,592.00	4,676.26	328.00	3.09%
200,000	08/02/02*	23.3750	34,675.00	52.9600	10,592.00	5,917.00	328.00	3.09%
400,000	11/14/08*	31.7160	12,686.56	52.9600	21,184.00	8,497.44	656.00	3.09%
800,000	10/01/09*	38.9340	31,147.04	52.9600	42,368.00	11,220.96	1,312.00	3.09%
2,000,000	Total Noncovered		66,096.93		105,920.00	39,823.07	3,280.00	
2,000,000	Total		\$66,096.93		\$105,920.00	\$39,823.07	\$3,280.00	
ENTERGY CORP NEW COM								
CUSIP: 29364G103								
Dividend Option: Cash								
600,000	08/03/00*	31.3840	318,830.64	63.7500	38,250.00	19,419.36	1,992.00	5.20%
200,000	04/09/01*	38.5000	37,700.00	63.7500	12,750.00	5,050.00	664.00	5.20%
400,000	10/01/09*	77.9000	31,160.00	63.7500	25,500.00	-5,660.00	1,328.00	5.20%



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ENERGY CORP NEW COM (continued)								
1,200,000			57,690.64		76,500.00	18,809.36	3,984.00	
			\$57,690.64		\$76,500.00	\$18,809.36	\$3,984.00	
1,200,000								
HEWLETT PACKARD CO COM								
CUSIP: 428236103								
Dividend Option: Cash								
700,000	10/27/08*	32.0420	22,429.26	14.2500	9,975.00	-12,454.26	369.60	3.70%
500,000	11/13/08*	28.8370	14,418.70	14.2500	7,125.00	-7,293.70	264.00	3.70%
200,000	11/25/08*	33.7310	6,746.22	14.2500	2,850.00	-3,896.22	105.60	3.70%
800,000	10/01/09*	46.0500	36,840.00	14.2500	11,400.00	-25,440.00	422.40	3.70%
500,000	12/11/09*	50.1100	25,055.20	14.2500	7,125.00	-17,930.20	264.00	3.70%
2,700,000			105,489.38		38,475.00	-67,014.38	1,425.60	
900,000	12/02/11	27.7490	24,973.74	14.2500	12,825.00	-12,148.74	475.20	3.70%
900,000			24,973.74		12,825.00	-12,148.74	475.20	
3,600,000			\$130,463.12		\$51,300.00	-\$79,163.12	\$1,900.80	
HONEYWELL INTL INC COM								
ISIN#US4385161066								
CUSIP: 438516106								
Dividend Option: Cash								
200,000	02/21/02*	34.2530	36,850.68	63.4700	12,694.00	5,843.32	328.00	2.58%
600,000	04/03/02*	37.7000	322,619.94	63.4700	38,082.00	15,462.06	984.00	2.58%
600,000	10/17/08*	28.6870	17,212.26	63.4700	38,082.00	20,869.74	984.00	2.58%
1,000,000	10/01/09*	36.7760	36,776.00	63.4700	63,470.00	26,694.00	1,640.00	2.58%
2,400,000			83,458.88		152,328.00	68,869.12	3,936.00	
2,400,000			\$83,458.88		\$152,328.00	\$68,869.12	\$3,936.00	
ILLINOIS TOOL WORKS INC COM								
CUSIP: 452308109								
Dividend Option: Cash								
200,000	11/01/05*	42.0500	8,410.00	60.8100	12,162.00	3,752.00	304.00	2.49%
800,000	01/31/06*	42.6860	34,148.48	60.8100	48,648.00	14,499.52	1,216.00	2.49%

Page 9 of 29

8,100,000 352,114

DBAB-ROLL

Account Number: SXW-740066
THE HUBBARD BROADCASTING

Go paperless
ASK ABOUT E-DELIVERY



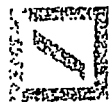
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ILLINOIS TOOL WORKS INC COM (continued)								
700,000	07/21/06*	43.1840	30,229.01	60.8100	42,567.00	12,337.99	1,064.00	2.49%
100,000	12/15/06*	46.7490	4,674.91	60.8100	6,081.00	1,406.09	152.00	2.49%
900,000	10/01/09*	41.7440	37,569.96	60.8100	54,729.00	17,159.04	1,368.00	2.49%
2,700,000	Total Noncovered		115,032.36		164,187.00	49,154.64	4,104.00	
2,700,000	Total		\$115,032.36		\$164,187.00	\$49,154.64	\$4,104.00	
IMPERIAL TOBACCO GROUP PLC								
SPONSORED ADR ISIN#US431421018								
CUSIP: 453142101								
Dividend Option: Cash								
500,000	11/25/02*	30.1670	315,083.45	77.1460	38,573.00	23,489.55	1,686.96	4.37%
300,000	07/07/05*	52.5360	15,760.74	77.1460	23,143.80	7,383.06	1,012.18	4.37%
100,000	07/08/05*	52.4650	5,246.53	77.1460	7,714.60	2,468.07	337.39	4.37%
100,000	07/19/05*	50.6970	5,069.69	77.1460	7,714.60	2,644.91	337.39	4.37%
100,000	07/20/05*	50.9290	5,092.89	77.1460	7,714.60	2,621.71	337.39	4.37%
900,000	10/01/09*	58.1000	52,290.00	77.1460	69,431.40	17,141.40	3,036.53	4.37%
2,000,000	Total Noncovered		98,543.30		154,292.00	55,748.70	6,747.84	
2,000,000	Total		\$98,543.30		\$154,292.00	\$55,748.70	\$6,747.84	
INTEL CORP COM								
CUSIP: 458140100								
Dividend Option: Cash								
400,000	10/30/08*	15.6350	6,254.04	20.6200	8,248.00	1,993.96	360.00	4.36%
100,000	10/30/08*	15.8000	1,579.96	20.6200	2,062.00	482.04	90.00	4.36%
500,000	10/30/08*	15.6390	7,819.30	20.6200	10,310.00	2,490.70	450.00	4.36%
1,900,000	11/12/08*	13.7780	26,177.82	20.6200	39,178.00	13,000.18	1,710.00	4.36%
1,500,000	10/01/09*	19.2300	28,845.00	20.6200	30,930.00	2,085.00	1,350.00	4.36%
4,400,000	Total Noncovered		70,676.12		90,728.00	20,051.88	3,960.00	
900,000	04/07/11	19.9930	17,993.43	20.6200	18,558.00	564.57	810.00	4.36%
900,000	Total Covered		17,993.43		18,558.00	564.57	810.00	
5,300,000	Total		\$88,669.55		\$109,286.00	\$20,616.45	\$4,770.00	
INTERNATIONAL BUSINESS MACHS CORP								
COM								
CUSIP: 459200101								
Dividend Option: Cash								
200,000	10/17/08*	92.0290	18,405.88	191.5500	38,310.00	19,904.12	680.00	1.77%
100,000	10/01/09*	118.5900	11,859.00	191.5500	19,155.00	7,296.00	340.00	1.77%
300,000	Total Noncovered		30,264.88		57,465.00	27,200.12	1,020.00	
300,000	Total		\$30,264.88		\$57,465.00	\$27,200.12	\$1,020.00	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

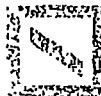
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
JP MORGAN CHASE & CO COM								
ISIN#US46625H1005								
CUSIP: 46625H100								
Dividend Option: Cash								
1,100,000	08/02/12	34.9470	38,441.48	43.9691	48,366.01	9,924.53	1,320.00	2.72%
500,000	08/09/12	36.9480	18,473.75	43.9691	21,984.55	3,510.80	600.00	2.72%
100,000	08/15/12	37.0940	3,709.35	43.9691	4,396.91	687.56	120.00	2.72%
600,000	08/15/12	37.2150	22,328.82	43.9691	26,381.46	4,052.64	720.00	2.72%
400,000	10/02/12	40.9300	16,371.88	43.9691	17,587.64	1,215.76	480.00	2.72%
100,000	10/02/12	40.8310	4,083.13	43.9691	4,396.91	313.78	120.00	2.72%
800,000	11/07/12	40.6890	32,551.12	43.9691	35,175.28	2,624.16	960.00	2.72%
3,600,000	Total Covered		135,959.53		158,288.76	22,329.23	4,320.00	
3,600,000	Total		\$135,959.53		\$158,288.76	\$22,329.23	\$4,320.00	
JOHNSON & JOHNSON COM								
CUSIP: 478160104								
Dividend Option: Cash								
700,000	06/13/07*	62.0150	43,410.36	70.1000	49,070.00	5,659.64	1,708.00	3.48%
300,000	08/30/07*	61.6830	18,504.78	70.1000	21,030.00	2,525.22	732.00	3.48%
400,000	10/01/09*	59.9900	23,996.00	70.1000	28,040.00	4,044.00	976.00	3.48%
100,000	08/12/10*	58.5620	5,856.18	70.1000	7,010.00	1,153.82	244.00	3.48%
1,500,000	Total Noncovered		91,767.32		105,150.00	13,382.68	3,660.00	
200,000	05/24/11	65.8030	13,160.66	70.1000	14,020.00	859.34	488.00	3.48%
300,000	08/03/11	62.8540	18,856.23	70.1000	21,030.00	2,173.77	732.00	3.48%
500,000	Total Covered		32,016.89		35,050.00	3,033.11	1,220.00	
2,000,000	Total		\$123,784.21		\$140,200.00	\$16,415.79	\$4,880.00	
KOHL'S CORP COM								
CUSIP: 500255104								
Dividend Option: Cash								
300,000	05/11/12	48.2160	14,464.74	42.9800	12,894.00	-1,570.74	384.00	2.97%
800,000	05/16/12	47.3320	37,865.36	42.9800	34,384.00	-3,481.36	1,024.00	2.97%
500,000	11/08/12	51.7050	25,852.70	42.9800	21,490.00	-4,362.70	640.00	2.97%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
KOHLS CORP COM (continued)								
1,600,000	Total Covered		78,182.80		68,768.00	-9,414.80	2,048.00	
1,600,000	Total		\$78,182.80		\$68,768.00	-\$9,414.80	\$2,048.00	
L 3 COMMUNICATIONS HLDGS INC COM								
CUSIP: 502424104								
Dividend Option: Cash								
100,000	12/18/06*	75.9260	7,592.64	76.6200	7,662.00	69.36	200.00	2.61%
100,000	12/18/06*	76.0820	7,608.15	76.6200	7,662.00	53.85	200.00	2.61%
100,000	12/18/06*	75.2370	7,523.67	76.6200	7,662.00	138.33	200.00	2.61%
100,000	12/19/06*	76.3280	7,632.75	76.6200	7,662.00	29.25	200.00	2.61%
400,000	10/01/09*	75.5920	30,236.65	76.6200	30,648.00	411.35	800.00	2.61%
800,000	Total Noncovered		60,593.86		61,296.00	702.14	1,600.00	
800,000	Total		\$60,593.86		\$61,296.00	\$702.14	\$1,600.00	
MARATHON OIL CORP COM								
CUSIP: 565849106								
Dividend Option: Cash								
200,000	09/23/08*	23.7510	4,750.11	30.6600	6,132.00	1,381.89	136.00	2.21%
500,000	09/23/08*	23.6000	11,800.09	30.6600	15,330.00	3,529.91	340.00	2.21%
100,000	09/24/08*	23.7080	2,370.84	30.6600	3,066.00	695.16	68.00	2.21%
600,000	10/10/08*	15.0630	9,037.73	30.6600	18,396.00	9,358.27	408.00	2.21%
400,000	08/07/09*	18.3460	7,338.55	30.6600	12,264.00	4,925.45	272.00	2.21%
1,500,000	10/01/09*	18.7590	28,138.73	30.6600	45,990.00	17,851.27	1,020.00	2.21%
3,300,000	Total Noncovered		63,436.05		101,178.00	37,741.95	2,244.00	
1,100,000	07/29/11	30.9110	34,001.66	30.6600	33,726.00	-275.66	748.00	2.21%
400,000	08/01/11	30.6620	12,264.60	30.6600	12,264.00	-0.60	272.00	2.21%
200,000	08/01/11	30.9830	6,196.64	30.6600	6,132.00	-64.64	136.00	2.21%
1,700,000	Total Covered		52,462.90		52,122.00	-340.90	1,156.00	
5,000,000	Total		\$115,898.95		\$153,300.00	\$37,401.05	\$3,400.00	
MEDTRONIC INC								
CUSIP: 585055106								
Dividend Option: Cash								
700,000	04/23/09*	29.6710	20,769.35	41.0200	28,714.00	7,944.65	728.00	2.53%
200,000	05/19/09*	31.5000	6,299.92	41.0200	8,204.00	1,904.08	208.00	2.53%
200,000	05/19/09*	31.2350	6,246.90	41.0200	8,204.00	1,957.10	208.00	2.53%
100,000	05/19/09*	31.7430	3,174.31	41.0200	4,102.00	927.69	104.00	2.53%
500,000	10/01/09*	36.7800	18,390.00	41.0200	20,510.00	2,120.00	520.00	2.53%
600,000	07/01/10*	35.8100	21,486.06	41.0200	24,612.00	3,125.94	624.00	2.53%
2,300,000	Total Noncovered		76,366.54		94,346.00	17,979.46	2,392.00	
900,000	01/11/11	36.6300	32,967.36	41.0200	36,918.00	3,950.64	936.00	2.53%



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MEDTRONIC INC (continued)								
300,000	06/29/11	38.1190	11,435.79	41.0200	12,306.00	870.21	312.00	2.53%
400,000	07/06/11	38.0560	15,222.44	41.0200	16,408.00	1,185.56	416.00	2.53%
400,000	07/11/11	37.5760	15,030.36	41.0200	16,408.00	1,377.64	416.00	2.53%
2,000,000	Total Covered		74,655.95		82,040.00	7,384.05	2,080.00	
4,300,000	Total		\$151,022.49		\$176,386.00	\$25,363.51	\$4,472.00	
MICROSOFT CORP COM								
CUSIP: 594918104								
Dividend Option: Cash								
500,000	02/10/09*	18.9820	9,490.75	26.7097	13,354.85	3,864.10	460.00	3.44%
700,000	02/10/09*	19.4110	13,587.63	26.7097	18,696.79	5,109.16	644.00	3.44%
700,000	02/24/09*	16.9400	11,857.79	26.7097	18,696.79	6,839.00	644.00	3.44%
500,000	07/24/09*	23.2960	11,648.15	26.7097	13,354.85	1,706.70	460.00	3.44%
1,000,000	10/01/09*	25.0000	25,000.00	26.7097	26,709.70	1,709.70	920.00	3.44%
600,000	07/20/10*	25.0870	15,052.08	26.7097	16,025.82	973.74	552.00	3.44%
1,300,000	08/27/10*	23.9220	31,099.12	26.7097	34,722.61	3,623.49	1,196.00	3.44%
5,300,000	Total Noncovered		117,735.52		141,561.41	23,825.89	4,876.00	
5,300,000	Total		\$117,735.52		\$141,561.41	\$23,825.89	\$4,876.00	
OCCIDENTAL PETE CORP COM								
CUSIP: 674599105								
Dividend Option: Cash								
1,300,000	08/09/00*	10.1560	31,320.32	76.6100	99,593.00	86,389.88	2,808.00	2.81%
500,000	10/01/09*	76.2400	38,120.00	76.6100	38,305.00	185.00	1,080.00	2.81%
1,800,000	Total Noncovered		51,323.12		137,898.00	86,574.88	3,888.00	
1,800,000	Total		\$51,323.12		\$137,898.00	\$86,574.88	\$3,888.00	
PNC FINL SVCS GROUP INC COM								
CUSIP: 693475105								
Dividend Option: Cash								
400,000	12/18/12	59.3320	23,732.88	58.3100	23,324.00	-408.88	640.00	2.74%
600,000	12/19/12	59.5960	35,757.60	58.3100	34,986.00	-771.60	960.00	2.74%
500,000	12/21/12	58.2670	29,133.70	58.3100	29,155.00	21.30	800.00	2.74%

Page 13 of 29



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PNC FINL SVCS GROUP INC COM (continued)								
400,000	12/24/12	58.4600	23,384.08	58.3100	23,324.00	-60.08	640.00	2.74%
1,900,000	Total Covered		112,008.26		110,789.00	-1,219.26	3,040.00	
1,900,000	Total		\$112,008.26		\$110,789.00	-\$1,219.26	\$3,040.00	
PFIZER INC COM								
CUSIP: 717081103								
Dividend Option: Cash								
199,250	10/07/04*	28.8680	5,751.97	25.0793	4,997.05	-754.92	191.28	3.82%
100,000	10/25/04*	27.9000	2,790.00	25.0793	2,507.93	-282.07	96.00	3.82%
100,000	11/04/04*	28,2500	2,825.00	25.0793	2,507.93	-317.07	96.00	3.82%
200,000	11/15/04*	27,6070	5,521.46	25.0793	5,015.86	-505.60	192.00	3.82%
1,000,000	12/17/04*	25,0880	25,088.00	25.0793	25,079.30	-8.70	960.00	3.82%
500,000	12/17/04*	25,0560	12,527.75	25.0793	12,539.65	11.90	480.00	3.82%
500,000	12/31/04*	26,9500	13,475.00	25.0793	12,539.65	-935.35	480.00	3.82%
800,000	01/20/05*	24,9090	19,927.04	25.0793	20,063.44	136.40	768.00	3.82%
1,200,000	10/20/05*	22,4640	26,956.80	25.0793	30,095.16	3,138.36	1,152.00	3.82%
100,000	07/11/06*	23,3000	2,329.99	25.0793	2,507.93	177.94	96.00	3.82%
200,000	12/04/06*	24,4280	4,885.56	25.0793	5,015.86	130.30	192.00	3.82%
2,100,000	10/01/09*	16,3700	34,377.00	25.0793	52,666.53	18,289.53	2,016.00	3.82%
147,750	10/15/09*	17,6600	2,609.27	25.0793	3,705.47	1,096.20	141.84	3.82%
197,000	10/15/09*	17,6600	3,479.02	25.0793	4,940.62	1,461.60	189.12	3.82%
394,000	10/15/09*	17,6600	6,958.04	25.0793	9,881.25	2,923.21	378.24	3.82%
98,500	10/15/09*	17,6600	1,739.51	25.0793	2,470.31	730.80	94.56	3.82%
98,500	10/15/09*	17,6600	1,739.51	25.0793	2,470.31	730.80	94.56	3.82%
98,500	10/15/09*	17,6600	1,739.51	25.0793	2,470.31	730.80	94.56	3.82%
8,132,000	Total Noncovered		176,459.94		203,944.87	27,484.93	7,806.72	
8,132,000	Total		\$176,459.94		\$203,944.87	\$27,484.93	\$7,806.72	
PHILIP MORRIS INTL INC COM								
CUSIP: 718172109								
Dividend Option: Cash								
500,000	10/31/01*	24,8780	12,438.82	83.6400	41,820.00	29,381.18	1,700.00	4.06%
200,000	12/05/01*	24,4120	4,882.37	83.6400	16,728.00	11,845.63	680.00	4.06%
300,000	11/12/02*	20,1240	6,037.18	83.6400	25,092.00	19,054.82	1,020.00	4.06%
500,000	09/22/04*	24,1900	12,094.77	83.6400	41,820.00	29,725.23	1,700.00	4.06%
600,000	10/01/09*	48,2800	28,968.00	83.6400	50,184.00	21,216.00	2,040.00	4.06%
2,100,000	Total Noncovered		64,421.14		175,644.00	111,222.86	7,140.00	
2,100,000	Total		\$64,421.14		\$175,644.00	\$111,222.86	\$7,140.00	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PHILLIPS 66 COM								
CUSIP: 718546104								
Dividend Option: Cash								
600.000	04/25/01*	13.7050	8,222.85	53.1000	31,860.00	23,637.15	600.00	1.88%
100.000	12/31/04*	19.9250	1,992.48	53.1000	5,310.00	3,317.52	100.00	1.88%
300.000	10/01/09*	20.7240	6,217.31	53.1000	15,930.00	9,712.69	300.00	1.88%
200.000	10/21/09*	24.6210	4,924.29	53.1000	10,620.00	5,695.71	200.00	1.88%
1,200.000	Total Noncovered		21,356.93		63,720.00	42,363.07	1,200.00	
1,200.000	Total		\$21,356.93		\$63,720.00	\$42,363.07	\$1,200.00	
RAYTHEON CO COM NEW								
CUSIP: 755111507								
Dividend Option: Cash								
300.000	08/20/09*	46.8970	14,069.16	57.5600	17,268.00	3,198.84	600.00	3.47%
200.000	08/21/09*	47.2010	9,440.26	57.5600	11,512.00	2,071.74	400.00	3.47%
400.000	09/03/09*	45.6930	18,277.00	57.5600	23,024.00	4,747.00	800.00	3.47%
300.000	09/29/09*	48.2370	14,471.04	57.5600	17,268.00	2,796.96	600.00	3.47%
500.000	10/01/09*	47.0180	23,509.00	57.5600	28,780.00	5,271.00	1,000.00	3.47%
500.000	10/01/09*	46.7330	23,366.55	57.5600	28,780.00	5,413.45	1,000.00	3.47%
200.000	08/05/10*	46.4770	9,295.32	57.5600	11,512.00	2,216.68	400.00	3.47%
200.000	10/14/10*	45.4250	9,085.00	57.5600	11,512.00	2,427.00	400.00	3.47%
400.000	10/28/10*	45.7300	18,291.80	57.5600	23,024.00	4,732.20	800.00	3.47%
100.000	10/28/10*	45.9750	4,597.50	57.5600	5,756.00	1,158.50	200.00	3.47%
3,100.000	Total Noncovered		144,402.63		178,436.00	34,033.37	6,200.00	
3,100.000	Total		\$144,402.63		\$178,436.00	\$34,033.37	\$6,200.00	
SLM CORP COM								
CUSIP: 78442P106								
Dividend Option: Cash								
200.000	08/03/04*	38.2010	7,640.22	17.1300	3,426.00	-4,214.22	100.00	2.91%
100.000	04/04/06*	53.4530	5,345.34	17.1300	1,713.00	-3,632.34	50.00	2.91%
700.000	11/22/06*	45.2520	32,376.68	17.1300	11,991.00	-20,385.68	350.00	2.91%
200.000	01/19/07*	45.0100	9,002.00	17.1300	3,426.00	-5,576.00	100.00	2.91%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SLM CORP COM (continued)								
100,000	01/19/07*	45.2440	4,524.40	17.1300	1,713.00	-2,811.40	50.00	2.91%
600,000	01/22/07*	45.1460	27,087.84	17.1300	10,278.00	-16,809.84	300.00	2.91%
400,000	03/23/07*	41.5300	16,612.00	17.1300	6,852.00	-9,760.00	-200.00	2.91%
500,000	12/12/07*	28.4420	14,220.75	17.1300	8,565.00	-5,655.75	250.00	2.91%
300,000	12/19/07*	24.6510	7,395.42	17.1300	5,139.00	-2,256.42	150.00	2.91%
700,000	12/27/07*	19.6500	13,755.00	17.1300	11,991.00	-1,764.00	350.00	2.91%
100,000	01/09/08*	17.8940	1,789.40	17.1300	1,713.00	-76.40	50.00	2.91%
300,000	01/09/08*	18.0290	5,408.79	17.1300	5,139.00	-269.79	150.00	2.91%
200,000	01/09/08*	17.8710	3,574.22	17.1300	3,426.00	-148.22	100.00	2.91%
700,000	05/22/08*	23.1780	16,224.81	17.1300	11,991.00	-4,233.81	350.00	2.91%
2,200,000	10/01/09*	8.5000	18,700.00	17.1300	37,686.00	18,986.00	1,100.00	2.91%
7,300,000	Total Noncovered		183,656.87		125,049.00	-58,607.87	3,650.00	
7,300,000	Total		\$183,656.87		\$125,049.00	-\$58,607.87	\$3,650.00	
Security Identifier: SNY								
SANOFI SPONS ADR								
ISIN#US80105N1054								
CUSIP: 80105N105								
Dividend Option: Cash								
600,000	03/28/11	34.6000	20,760.24	47.3800	28,428.00	7,667.76	858.51	3.01%
200,000	03/29/11	34.3780	6,875.50	47.3800	9,476.00	2,600.50	286.17	3.01%
700,000	03/29/11	34.4400	24,108.21	47.3800	33,166.00	9,057.79	1,001.60	3.01%
400,000	03/31/11	35.3080	14,123.24	47.3800	18,952.00	4,828.76	572.34	3.01%
400,000	04/01/11	35.5860	14,234.28	47.3800	18,952.00	4,717.72	572.34	3.01%
200,000	04/14/11	37.2340	7,446.88	47.3800	9,476.00	2,029.12	286.17	3.01%
400,000	04/19/11	36.6450	14,657.88	47.3800	18,952.00	4,294.12	572.35	3.01%
2,900,000	Total Covered		102,206.23		137,402.00	35,195.77	4,149.48	
2,900,000	Total		\$102,206.23		\$137,402.00	\$35,195.77	\$4,149.48	
Security Identifier: SWK								
STANLEY BLACK & DECKER INC COM								
CUSIP: 854502101								
Dividend Option: Cash								
100,000	10/25/06*	47.7390	4,773.85	73.9700	7,397.00	2,623.15	196.00	2.64%
200,000	10/26/06*	47.7540	9,550.74	73.9700	14,794.00	5,243.26	392.00	2.64%
100,000	10/27/06*	46.9300	4,693.00	73.9700	7,397.00	2,704.00	196.00	2.64%
200,000	10/27/06*	47.4770	9,495.44	73.9700	14,794.00	5,298.56	392.00	2.64%
100,000	10/30/06*	47.5830	4,758.34	73.9700	7,397.00	2,638.66	196.00	2.64%
800,000	10/01/09*	42.0660	33,653.04	73.9700	59,176.00	25,522.96	1,568.00	2.64%
1,500,000	Total Noncovered		66,924.41		110,955.00	44,030.59	2,940.00	
1,500,000	Total		\$66,924.41		\$110,955.00	\$44,030.59	\$2,940.00	



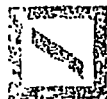
Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
STATE STR CORP COM								
CUSIP: 857477103								
Dividend Option: Cash								
100.000	02/18/10*	44.8680	4,486.75	47.0100	4,701.00	214.25	96.00	2.04%
900.000	02/18/10*	44.9990	40,498.65	47.0100	42,309.00	1,810.35	864.00	2.04%
500.000	02/26/10*	44.8150	22,407.45	47.0100	23,505.00	1,097.55	480.00	2.04%
1,500.000	Total Noncovered		67,392.85		70,515.00	3,122.15	1,440.00	
100.000	03/01/11	44.4050	4,440.50	47.0100	4,701.00	260.50	96.00	2.04%
300.000	03/01/11	44.3140	13,294.17	47.0100	14,103.00	808.83	288.00	2.04%
500.000	03/04/11	43.8640	21,931.95	47.0100	23,505.00	1,573.05	480.00	2.04%
100.000	07/19/11	41.5640	4,156.44	47.0100	4,701.00	544.56	96.00	2.04%
700.000	07/22/11	42.9970	30,097.97	47.0100	32,907.00	2,809.03	672.00	2.04%
300.000	03/12/12	41.5760	12,472.83	47.0100	14,103.00	1,630.17	288.00	2.04%
2,000.000	Total Covered		86,393.86		94,020.00	7,626.14	1,920.00	
3,500.000	Total		\$153,786.71		\$164,535.00	\$10,748.29	\$3,360.00	
TEXAS INSTRUMENTS INC								
CUSIP: 882508104								
Dividend Option: Cash								
1,900.000	03/09/10*	24.2730	46,118.70	30.8900	58,691.00	12,572.30	1,596.00	2.71%
800.000	04/28/10*	26.5170	21,213.36	30.8900	24,712.00	3,498.64	672.00	2.71%
2,700.000	Total Noncovered		67,332.06		83,403.00	16,070.94	2,268.00	
800.000	04/26/12	31.7720	25,417.92	30.8900	24,712.00	-705.92	672.00	2.71%
800.000	Total Covered		25,417.92		24,712.00	-705.92	672.00	
3,500.000	Total		\$92,749.98		\$108,115.00	\$15,365.02	\$2,940.00	
TRAVELERS COS INC COM								
CUSIP: 89417E109								
Dividend Option: Cash								
300.000	10/30/08*	40.7260	12,217.89	71.8200	21,546.00	9,328.11	552.00	2.56%
100.000	10/31/08*	39.9420	3,994.21	71.8200	7,182.00	3,187.79	184.00	2.56%
200.000	11/05/08*	41.4180	8,283.54	71.8200	14,364.00	6,080.46	368.00	2.56%
300.000	04/24/09*	39.3430	11,802.78	71.8200	21,546.00	9,743.22	552.00	2.56%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TRAVELERS COS INC COM (continued)								
300,000	04/30/09*	40.8550	12,256.44	71.8200	21,546.00	9,289.56	552.00	2.56%
500,000	10/01/09*	49.6360	24,818.00	71.8200	35,910.00	11,092.00	920.00	2.56%
200,000	01/07/10*	48.7350	9,747.00	71.8200	14,364.00	4,617.00	368.00	2.56%
500,000	01/07/10*	48.6640	24,332.15	71.8200	35,910.00	11,577.85	920.00	2.56%
2,400,000	Total Noncovered		107,452.01		172,368.00	64,915.99	4,416.00	
2,400,000	Total		\$107,452.01		\$172,368.00	\$64,915.99	\$4,416.00	
UNITEDHEALTH GROUP INC COM								
CUSIP: 91324P102								
Dividend Option: Cash								
200,000	05/09/06*	44.2290	8,845.72	54.2400	10,848.00	2,002.28	170.00	1.56%
500,000	07/27/06*	48.3860	24,192.80	54.2400	27,120.00	2,927.20	425.00	1.56%
800,000	10/16/06*	47.5760	38,060.72	54.2400	43,392.00	5,331.28	680.00	1.56%
200,000	02/23/07*	52.9950	10,598.94	54.2400	10,848.00	249.06	170.00	1.56%
200,000	02/26/07*	52.9100	10,581.96	54.2400	10,848.00	266.04	170.00	1.56%
200,000	05/01/08*	32.4000	6,480.00	54.2400	10,848.00	4,368.00	170.00	1.56%
900,000	10/01/09*	25.2400	22,716.00	54.2400	48,816.00	26,100.00	765.00	1.56%
3,000,000	Total Noncovered		121,476.14		162,720.00	41,243.86	2,550.00	
3,000,000	Total		\$121,476.14		\$162,720.00	\$41,243.86	\$2,550.00	
VERIZON COMMUNICATIONS COM								
CUSIP: 92343V104								
Dividend Option: Cash								
200,000	11/10/06*	31.9140	6,382.80	43.2700	8,654.00	2,271.20	412.00	4.76%
1,000,000	10/01/09*	28.1960	28,195.95	43.2700	43,270.00	15,074.05	2,060.00	4.76%
200,000	07/02/10*	26.7450	5,349.08	43.2700	8,654.00	3,304.92	412.00	4.76%
1,400,000	Total Noncovered		39,927.83		60,578.00	20,650.17	2,884.00	
1,400,000	Total		\$39,927.83		\$60,578.00	\$20,650.17	\$2,884.00	
VODAFONE GROUP PLC SPON ADR NEW								
ISIN#US92857W2098								
CUSIP: 92857W209								
Dividend Option: Cash								
200,000	10/29/10*	27.5750	5,515.02	25.1900	5,038.00	-477.02	300.02	5.95%
100,000	10/29/10*	27.6400	2,764.00	25.1900	2,519.00	-245.00	150.01	5.95%
1,200,000	11/01/10*	27.4470	32,936.52	25.1900	30,228.00	-2,708.52	1,800.10	5.95%
200,000	11/01/10*	27.4570	5,491.36	25.1900	5,038.00	-453.36	300.02	5.95%
1,500,000	11/10/10*	27.9970	41,995.95	25.1900	37,785.00	-4,210.95	2,250.13	5.95%
500,000	12/02/10*	25.8560	12,927.90	25.1900	12,595.00	-332.90	750.03	5.95%
3,700,000	Total Noncovered		101,630.75		93,203.00	-8,427.75	5,550.31	
3,700,000	Total		\$101,630.75		\$93,203.00	-\$8,427.75	\$5,550.31	



P.O. Box 1776, Baltimore, MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WAL MART STORES INC COM								
CUSIP: 931142103								
Dividend Option: Cash								
100,000	01/27/06*	45.8780	4,587.84	68.2300	6,823.00	2,235.16	-159.00	2.33%
700,000	03/06/06*	45.3560	31,748.85	68.2300	47,761.00	16,012.15	1,113.00	2.33%
500,000	10/01/09*	48.8800	24,440.00	68.2300	34,115.00	9,675.00	795.00	2.33%
1,300,000	Total Noncovered		60,776.69		88,699.00	27,922.31	2,067.00	
1,300,000	Total		\$60,776.69		\$88,699.00	\$27,922.31	\$2,067.00	
WALGREEN CO								
CUSIP: 931422109								
Dividend Option: Cash								
1,000,000	02/23/10*	34.5760	34,576.30	37.0100	37,010.00	2,433.70	1,100.00	2.97%
300,000	02/23/10*	34.6950	10,408.50	37.0100	11,103.00	694.50	330.00	2.97%
650,000	03/04/10*	35.0060	22,753.58	37.0100	24,056.50	1,302.92	715.00	2.97%
500,000	03/18/10*	34.6500	17,325.15	37.0100	18,505.00	1,179.85	550.00	2.97%
300,000	03/19/10*	34.7470	10,424.16	37.0100	11,103.00	678.84	330.00	2.97%
600,000	05/20/10*	33.1770	19,906.20	37.0100	22,206.00	2,299.80	660.00	2.97%
1,400,000	06/29/10*	26.5200	37,128.56	37.0100	51,814.00	14,685.44	1,540.00	2.97%
4,750,000	Total Noncovered		152,522.45		175,797.50	23,275.05	5,225.00	
4,750,000	Total		\$152,522.45		\$175,797.50	\$23,275.05	\$5,225.00	
WELLPOINT INC COM								
CUSIP: 94973V107								
Dividend Option: Cash								
600,000	07/27/04*	41.9240	25,154.37	60.9200	36,552.00	11,397.63	690.00	1.88%
400,000	10/19/04*	38.1600	15,264.14	60.9200	24,368.00	9,103.86	460.00	1.88%
400,000	10/01/09*	47.9050	19,162.00	60.9200	24,368.00	5,206.00	460.00	1.88%
1,400,000	Total Noncovered		59,580.51		85,288.00	25,707.49	1,610.00	
1,400,000	Total		\$59,580.51		\$85,288.00	\$25,707.49	\$1,610.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WELLS FARGO & CO NEW COM								
CUSIP: 949746101								
Dividend Option: Cash								
300,000	08/13/03*	25.0190	7,505.58	34.1800	10,254.00	2,748.42	264.00	2.57%
1,000,000	08/14/03*	25.1350	25,135.45	34.1800	34,180.00	9,044.55	880.00	2.57%
900,000	04/11/07*	34.2870	30,858.03	34.1800	30,762.00	-96.03	792.00	2.57%
1,000,000	10/01/09*	27.4500	27,450.00	34.1800	34,180.00	6,730.00	880.00	2.57%
700,000	12/15/09*	25.0000	17,500.00	34.1800	23,926.00	6,426.00	616.00	2.57%
3,900,000	Total Noncovered		108,449.06		133,302.00	24,852.94	3,432.00	
300,000	04/20/11	28.7610	8,628.18	34.1800	10,254.00	1,625.82	264.00	2.57%
900,000	04/27/11	29.0950	26,185.05	34.1800	30,762.00	4,576.95	792.00	2.57%
800,000	08/11/11	23.1100	18,488.00	34.1800	27,344.00	8,856.00	704.00	2.57%
2,000,000	Total Covered		53,301.23		68,360.00	15,058.77	1,760.00	
5,900,000	Total		\$161,750.29		\$201,662.00	\$39,911.71	\$5,192.00	
Total Common Stocks								
			\$4,702,946.80		\$5,760,691.90	\$1,057,745.10	\$170,491.34	
Total Equities								
			\$4,702,946.80		\$5,760,691.90	\$1,057,745.10	\$170,491.34	

Total Portfolio Holdings

Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
\$4,763,049.78	\$5,820,794.88	\$1,057,745.10	\$0.00	\$170,499.27

Footnotes

* Noncovered under the cost basis rules as defined below.

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

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

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

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



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Expenses				
Withholding Taxes	0.00	0.00	-7,856.64	0.00
Fees(Foreign Securities)	0.00	0.00	-1,794.48	0.00
Total Dividends, Interest, Income and Expenses	\$0.01	\$0.00	\$50,760.70	\$0.00
Distributions				
Other Distributions	0.00	0.00	4.20	335.57
Total Distributions	\$0.00	\$0.00	\$4.20	\$335.57

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
	Cash, Money Funds, and Bank Deposits 0.00% of Portfolio					
	FDIC Insured Bank Deposits					
	INSURED DEPOSITS PROGRAM	448.42	0.00	0.00	54.70	N/A
	Total FDIC Insured Bank Deposits	\$448.42	\$0.00	\$0.00	\$54.70	
	Total Cash, Money Funds, and Bank Deposits	\$448.42	\$0.00	\$0.00	\$54.70	

Description

Total Portfolio Holdings

Market Value	Accrued Interest	Estimated Annual Income
\$0.00	\$0.00	\$54.70

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Federal Deposit Insurance Corporation (FDIC)-Insured Bank Deposits are not protected by Securities Investor Protection Corporation(SIPC).

For disclosure of rates for DWS money market funds, please visit the DWS Investments website at <https://www.dws-investments.com/EN/products/money-market-funds-yields.jsp>. Please note that all money market funds listed on the website may not be offered through us.



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 4.00% of Portfolio									
Money Market									
DAILY INCOME TREASURY INVESTOR	12/01/12	0000003729	12/31/12	45,470.36	82,647.35	0.00	6.07	0.01%	0.01%
82,647.350									
Total Money Market				\$45,470.36	\$82,647.35	\$0.00	\$6.07		
Total Cash, Money Funds, and Bank Deposits				\$45,470.36	\$82,647.35	\$0.00	\$6.07		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
ETABLISSEMENTS FR COLRUVT SA HALLE SHS								
ISIN#BE0974256852			Security Identifier: CUYTF					
CUSIP: B26882231								
Dividend Option: Cash								
790.000	10/08/12	42.8910	33,884.05	49.4325	39,051.68	5,167.63		
ADIDAS AG ORD SHS								
ISIN#DE000A1EWW00			Security Identifier: ADDDF					
CUSIP: D00668185								
Dividend Option: Cash								
779.000	10/08/12	86.8330	67,643.22	88.7455	69,132.77	1,489.55		
SAP AG SYSTEME ANWENDUNGEN PRODUKTE								
IN DER DATENVERARBEITUNG ORD			Security Identifier: SAPGF					
ISIN#DE0007164600								
CUSIP: D66992104								
Dividend Option: Cash								
790.000	10/08/12	71.6490	56,602.63	80.0095	63,207.55	6,604.92		
INDUSTRIA DE DISENO TEXTIL INDITES SA								
REG SHS ISIN#E50148396015			Security Identifier: IDEXF					
CUSIP: E62821109								
Dividend Option: Cash								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
INDUSTRIA DE DISENO TEXTIL INDITES SA (continued)								
467,000	10/08/12	131.1270	61,236.26	139.0701	64,945.74	3,709.48		
GROUP DANONE SHS								
ISIN#FR0000120644								
CUSIP: F12033134								
Dividend Option: Cash								
595,000	10/08/12	62.1090	36,954.74	65.7847	39,141.94	2,187.20		
CIE GENERALE D'OPTIQUE ESSILOR								
INTERNATIONAL SA ACT								
ISIN#FR0000121667								
CUSIP: F31668100								
Dividend Option: Cash								
646,000	10/08/12	92.5910	59,813.53	100.2095	64,735.38	4,921.85		
L'OREAL COM SHS								
ISIN#FR0000120321								
CUSIP: F58149133								
Dividend Option: Cash								
356,000	10/08/12	126.6120	45,074.01	138.2791	49,227.39	4,153.38		
BG GROUP PLC SHS								
ISIN#GB0008762899								
CUSIP: G1245Z108								
Dividend Option: Cash								
2,053,000	10/08/12	20.9020	42,912.01	16.4561	33,784.50	-9,127.51	221.72	0.65%
CENTRICA PLC SHS								
ISIN#GB0008033F29								
CUSIP: G2018Z143								
Dividend Option: Cash								
9,079,000	10/08/12	53.890	48,925.82	5.4220	49,226.34	300.52		
WM MORRISON SUPERMARKETS PLC SHS								
ISIN#GB0006043169 SHS								
CUSIP: G62748119								
Dividend Option: Cash								
8,062,000	10/08/12	4.4890	36,191.12	4.2745	34,461.33	-1,729.79		
RECKITT BENCKISER GROUP PLC SLOUGH SHS								
ISIN#GB000824CGK77								
CUSIP: G74079107								
Dividend Option: Cash								
746,000	10/08/12	58.7270	43,809.97	63.0453	47,031.86	3,221.89		



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SMITH & NEPHEW PLC SHS								
ISIN#CB0009223206								
CUSIP: G82343164								
Dividend Option: Cash								
4,096.000	10/08/12	10.9360	44,795.49	11.1000	45,465.60	670.11	847.87	1.86%
STANDARD CHARTERED PLC SHS								
ISIN#CB0004082847								
CUSIP: G84228157								
Dividend Option: Cash								
1,638.000	10/08/12	22.8360	37,404.71	25.5900	41,916.42	4,511.71		
TESCO PLC SHS								
ISIN#CB0008847096								
CUSIP: G87621101								
Dividend Option: Cash								
5,546.000	10/08/12	5.0760	28,151.50	5.4610	30,286.75	2,135.25		
NESTLE SA CHAM ET VEVEY SHS COM NEW								
ISIN#CH0038863350								
CUSIP: H57312649								
Dividend Option: Cash								
797.000	10/08/12	64.7050	51,570.04	65.1100	51,892.67	322.63		
NOVARTIS AG BASEL NAMEN AKT								
ISIN#CH0012005267								
CUSIP: H5820Q150								
Dividend Option: Cash								
705.000	10/08/12	62.4020	43,993.41	62.8500	44,309.25	315.84		
SCS LTD REG SHS								
ISIN#CH0002497458								
CUSIP: H7485A108								
Dividend Option: Cash								
29.000	10/08/12	2,121.1310	61,512.80	2,213.9641	64,204.96	2,692.16		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SYNGENTA AG BASEL REG SHS								
ISIN#CH0011037469			Security Identifier: SYENF					
CUSIP: H84140112								
Dividend Option: Cash								
125.000	10/08/12	374.8400	46,855.04	400.6116	50,076.46	3,221.42		
CANON INC SHS								
ISIN#JP3242800005			Security Identifier: CAJFF					
CUSIP: J05124144								
Dividend Option: Cash								
1,100.000	10/09/12	31.3770	34,514.26	38.8100	42,691.00	8,176.74		
CHUGAI PHARMACEUTICAL CO								
LTD COM ISIN#JP3519400000			Security Identifier: CHGCF					
CUSIP: J06930101								
Dividend Option: Cash								
1,800.000	10/09/12	20.6540	37,177.02	19.0971	34,374.81	-2,802.21		
AEON MALL CO LTD CHIBA SHS								
ISIN#JP3131430005			Security Identifier: AMLLF					
CUSIP: J10005106								
Dividend Option: Cash								
1,800.000	10/09/12	24.6880	44,437.86	24.4757	44,056.39	-381.47		
DAIKIN INDS LTD ORD								
ISIN#JP3481800005			Security Identifier: DKILF					
CUSIP: J10038115								
Dividend Option: Cash								
1,100.000	10/09/12	25.2370	27,760.26	34.0301	37,433.13	9,672.87		
DAITO TRUST CONSTRUCTION SHS								
ISIN#JP3486800000			Security Identifier: DITTF					
CUSIP: J11151107								
Dividend Option: Cash								
400.000	10/09/12	102.8870	41,154.64	94.2710	37,708.42	-3,446.22		
DENSO CORP SHS ISIN#JP3551500006								
CUSIP: J12075107			Security Identifier: DNZOF					
Dividend Option: Cash								
1,500.000	10/09/12	31.0190	46,528.80	34.0500	51,075.00	4,546.20		



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 625-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FANUC CORP FORMERLY FANUC LTD ORD N/C			Security Identifier: FANUF					
EFF 06/29/11 CU REMAIN THE SAME								
CUSIP: J13440102								
Dividend Option: Cash								
400.000	10/09/12	165.3080	66,123.16	185.2500	74,100.00	7,976.84		
HONDA MTR CO LTD SHS			Security Identifier: HNDAF					
ISIN#JP385460008								
CUSIP: J22302111								
Dividend Option: Cash								
1,100.000	10/09/12	30.5720	33,629.64	36.3782	40,016.04	6,386.40		
INPEX CORP TOKYO SHS			Security Identifier: IPXHF					
ISIN#JP3294460005								
CUSIP: J2467E101								
Dividend Option: Cash								
4.000	10/09/12	5,993.2080	23,972.83	5,291.9025	21,167.61	-2,805.22		
KOMATSU LTD COM			Security Identifier: KMTUF					
ISIN#JP3304200003								
CUSIP: J35759125								
Dividend Option: Cash								
1,800.000	10/09/12	19.5560	35,200.98	25.2623	45,472.19	10,271.21		
SHIN ETSU CHEMICAL CO SHS			Security Identifier: SHECF					
ISIN#JP3371200001								
CUSIP: J72810120								
Dividend Option: Cash								
700.000	10/09/12	57.8260	40,478.06	60.4954	42,346.79	1,868.73		
TERUMO CORP SHS ISIN#JP3546800008			Security Identifier: TRUMF					
CUSIP: J83173104								
Dividend Option: Cash								
700.000	10/09/12	42.6990	29,889.44	39.3856	27,569.95	-2,319.49		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TOKIO MARINE HLDGS INC SHS								
ISIN#JP3910660004			Security Identifier: TKOMF					
CUSIP: J86298106								
Dividend Option: Cash								
1,500,000	10/09/12	26.0150	39,022.80	27.5641	41,346.24	2,323.44		
NOVO NORDISK AS VORMALS NOVO								
INDUSTRI AS SHS B ISIN#DK0060102614			Security Identifier: NONOF					
CUSIP: K7314N152								
Dividend Option: Cash								
562,000	10/08/12	164.1140	92,232.24	162.7500	91,465.50	-766.74		
COCA COLA AMATIL LTD ORD								
ISIN#AU000000CCL2			Security Identifier: CCLAF					
CUSIP: Q2594P146								
Dividend Option: Cash								
3,309,000	10/08/12	14.3280	47,411.02	13.9611	46,197.28	-1,213.74		
COCHLEAR LTD SHS ISIN#AU000000COHS								
CUSIP: Q25953102			Security Identifier: CHEOF					
Dividend Option: Cash								
305,000	10/08/12	71.0190	21,660.73	82.1058	25,042.27	3,381.54		
CSL LTD SHS								
ISIN#AU000000CSL8			Security Identifier: CMXHF					
CUSIP: Q3018U109								
Dividend Option: Cash								
1,165,000	10/08/12	46.4130	54,071.15	55.9482	65,179.65	11,108.50		
WOOLWORTHS LTD ORD ISIN#AU000000WOWZ								
CUSIP: Q98418108			Security Identifier: WOLWF					
Dividend Option: Cash								
1,197,000	10/08/12	30.0190	35,933.22	30.4445	36,442.11	508.89		
HENNES & MAURITZ SER B FREE SHS								
ISIN#SE0000106270			Security Identifier: HMRZF					
CUSIP: W41422101								
Dividend Option: Cash								
1,278,000	10/08/12	34.7340	44,390.18	34.3300	43,873.74	-516.44		
KONE OYJ SHS B ISIN#FI0009013403								
CUSIP: X4551T105			Security Identifier: KNYJF					
Dividend Option: Cash								
386,000	10/08/12	73.8440	28,503.82	73.0900	28,212.74	-291.08		



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CHINA MOBILE HONG KONG LTD SHS								
ISIN#HK0941009539			Security Identifier: CHLKF					
CUSIP: Y14965100								
Dividend Option: Cash								
3,500,000	10/08/12	10.9800	38,431.05	11.6442	40,754.82	2,323.77		
CHINA SHENHUA ENERGY COMPANY LIMITED								
ISIN#CNE100002R0 SHS H			Security Identifier: CUAEF					
CUSIP: Y1504C113								
Dividend Option: Cash								
5,500,000	10/08/12	3.8690	21,278.95	4.3802	24,091.63	2,812.68	4,950.00	20.54%
CLP HOLDINGS LTD SHS								
ISIN#HK0002007356			Security Identifier: CLPHF					
CUSIP: Y1660Q104								
Dividend Option: Cash								
5,500,000	10/08/12	8.5840	47,212.00	8.3670	46,018.92	-1,193.08		
CNOOC LIMITED SHS								
ISIN#HK083013259			Security Identifier: CEOHF					
CUSIP: Y1662W117								
Dividend Option: Cash								
22,000,000	10/08/12	1.9920	43,824.00	2.1649	47,629.76	3,805.76		
HONG KONG & CHINA GAS CO LTD ORD								
ISIN#HK003000038			Security Identifier: HOKCF					
CUSIP: Y33370100								
Dividend Option: Cash								
11,000,000	10/08/12	2.5370	27,908.10	2.7288	30,016.97	2,108.87		
OVERSEA CHINESE BANKING CORP LTD SHS								
NEW ISIN#SG1504926220			Security Identifier: OVCHF					
CUSIP: Y64248209								
Dividend Option: Cash								
7,000,000	10/08/12	7.6940	53,858.70	7.9675	55,772.96	1,914.26		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HSBC HLDGS PLC SPONS ADR NEW								
CUSIP: 404280406			Security Identifier: HBC					
Dividend Option: Cash								
746.000	10/05/12	48.4070	36,111.68	53.0700	39,590.22	3,478.54	1,865.00	4.71%
MITSUBISHI ESTATE LTD ADR								
CUSIP: 606783207			Security Identifier: MITEY					
Dividend Option: Cash								
1,208.000	10/05/12	19.4200	23,459.36	23.6970	28,625.98	5,166.62	127.93	0.44%
PETROLEO BRASILEIRO SA PETROBRAS								
SPONS ADR NON VTG ISIN#US71654V1017			Security Identifier: PBRA					
CUSIP: 71654V101								
Dividend Option: Cash								
1,462.000	10/05/12	22.0680	32,263.42	19.3000	28,216.60	-4,046.82	161.48	0.57%
SUNCOR ENERGY INC NEW COM								
ISIN#CA8672241079			Security Identifier: SU					
CUSIP: 867224107								
Dividend Option: Cash								
1,083.000	10/05/12	33.6650	36,459.38	32.9800	35,717.34	-742.04	567.26	1.58%
TAIWAN SEMICONDUCTOR MFG CO SPONSORED								
ADR ISIN#US8740391003			Security Identifier: TSM					
CUSIP: 874039100								
Dividend Option: Cash								
3,016.000	10/05/12	16.1660	48,757.47	17.1600	51,754.56	2,997.09	1,200.03	2.31%
WOODSIDE PETE LTD ISIN#AU000000WPL2								
CUSIP: 980228100			Security Identifier: WOPEF					
Dividend Option: Cash								
849.000	10/08/12	33.7130	28,622.59	35.1674	29,857.16	1,234.57	\$9,941.29	
Total Common Stocks			\$2,109,609.16		\$2,215,916.37	\$106,307.21	\$9,941.29	
Total Equities			\$2,109,609.16		\$2,215,916.37	\$106,307.21	\$9,941.29	
Total Portfolio Holdings								
			\$2,192,256.51		\$2,298,563.72	\$106,307.21	\$0.00	\$9,947.36



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	2,971.19	0.00	11,713.22	0.00
Money Market	0.35	0.00	3.88	0.00
Expenses				
Fees(Foreign Securities)	0.00	0.00	-7.76	0.00
Total Dividends, Interest, Income and Expenses	\$2,971.54	\$0.00	\$11,709.34	\$0.00
Distributions				
Other Distributions	0.00	0.00	62.33	241.42
Total Distributions	\$0.00	\$0.00	\$62.33	\$241.42

Portfolio Holdings

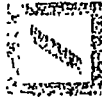
Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 3.00% of Portfolio									
Cash Balance				51.37	212.33				
Money Market									
INV CASH TRST TREASURY INV CL									
42,011.540	12/01/12	0000008674	12/31/12	36,790.23	42,011.54	0.00	3.88	0.01%	0.01%
Total Money Market				\$36,790.23	\$42,011.54	\$0.00	\$3.88		
Total Cash, Money Funds, and Bank Deposits				\$36,841.60	\$42,223.87	\$0.00	\$3.88		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio								
Common Stocks								
ALKERMES PLC SHS								
CUSIP: G01767105								
Dividend Option: Cash								
194.000	03/09/12	17.3990	3,375.34	18.5200	3,592.88	217.54		
Security Identifier: ALKS								



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ALKERMES PLC SHS (continued)								
124,000	04/11/12*	17.7580	2,201.93	18.5200	2,296.48	94.55		
70,000	06/22/12*	16.0750	1,125.26	18.5200	1,296.40	171.14		
86,000	06/29/12*	16.9290	1,455.92	18.5200	1,592.72	136.80		
474,000	Total Noncovered		8,158.45		8,778.48	620.03		
474,000	Total		\$8,158.45		\$8,778.48	\$620.03	\$0.00	
WARNER CHILCOTT PLC SHS A								
CUSIP: G94368100								
Dividend Option: Cash								
352,000	10/11/12	13.0560	4,595.62	12.0400	4,238.08	-357.54	176.00	4.15%
MELLANOX TECHNOLOGIES LTD								
CUSIP: M51363113								
Dividend Option: Cash								
102,000	12/17/09*	17.3580	1,770.52	59.3800	6,056.76	4,286.24		
102,000	Total Noncovered		1,770.52		6,056.76	4,286.24		
32,000	10/26/12	72.5700	2,322.23	59.3800	1,900.16	-422.07		
32,000	Total Covered		2,322.23		1,900.16	-422.07		
134,000	Total		\$4,092.75		\$7,956.92	\$3,864.17	\$0.00	
AMC NETWORKS INC CL A								
CUSIP: 00164V103								
Dividend Option: Cash								
101,000	12/07/12	52.4500	5,297.43	49.5000	4,999.50	-297.93		
78,000	12/13/12	51.3260	4,003.44	49.5000	3,861.00	-142.44		
179,000	Total Covered		9,300.87		8,860.50	-440.37		
179,000	Total		\$9,300.87		\$8,860.50	-\$440.37	\$0.00	
ACORDA THERAPEUTICS INC COM								
CUSIP: 00484M106								
Dividend Option: Cash								
215,000	10/12/12	24.6500	5,299.68	24.8600	5,344.90	45.22		
ACTUANT CORP CL A NEW								
CUSIP: 00508X203								
Dividend Option: Cash								
180,000	10/14/10*	23.7870	4,281.63	27.9100	5,023.80	742.17	7.20	0.14%
73,000	10/21/10*	23.2600	1,697.95	27.9100	2,037.43	339.48	2.92	0.14%
99,000	12/20/10*	26.9340	2,666.50	27.9100	2,763.09	96.59	3.96	0.14%
52,000	03/21/11*	27.6400	1,437.28	27.9100	1,451.32	14.04	2.08	0.14%
141,000	09/21/11*	19.7440	2,783.93	27.9100	3,935.31	1,151.38	5.64	0.14%



PO Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ACTUANT CORP CL A NEW (continued)								
545.000	Total Noncovered		12,867.29	15,210.95	2,343.66	21.80		
545.000	Total		\$12,867.29	\$15,210.95	\$2,343.66	\$21.80		
AFFILIATED MANAGERS GROUP INC COM								
CUSIP: 008252108								
Dividend Option: Cash								
37.000	12/17/09*	66.0780	2,444.89	130.1500	4,815.55	2,370.66		
22.000	06/08/10*	64.7980	1,425.56	130.1500	2,863.30	1,437.74		
20.000	10/25/10*	85.3880	1,707.76	130.1500	2,603.00	895.24		
18.000	11/04/10*	91.2580	1,642.65	130.1500	2,342.70	700.05		
24.000	06/08/12*	103.2890	2,478.94	130.1500	3,123.60	644.66		
121.000	Total Noncovered		9,699.80	15,748.15	6,048.35			
13.000	09/27/12	123.0000	1,599.00	130.1500	1,691.95	92.95		
13.000	Total Covered		1,599.00	1,691.95		92.95		
134.000	Total		\$11,298.80	\$17,440.10	\$6,141.30	\$0.00		
ALASKA AIR GROUP								
CUSIP: 011659109								
Dividend Option: Cash								
124.000	07/20/12*	36.1950	4,488.13	43.0900	5,343.16	855.03		
124.000	Total Noncovered		4,488.13	43.0900	5,343.16	855.03		
63.000	12/07/12	42.3200	2,666.16	43.0900	2,714.67	48.51		
38.000	12/20/12	44.7550	1,700.69	43.0900	1,637.42	-63.27		
101.000	Total Covered		4,366.85	4,352.09		-14.76		
225.000	Total		\$8,854.98	\$9,695.25	\$840.27	\$0.00		
ALIGN TECHNOLOGY INC COM								
CUSIP: 016255101								
Dividend Option: Cash								
107.000	05/20/11*	23.9500	2,562.69	27.7500	2,969.25	406.56		
73.000	06/10/11*	23.4810	1,714.09	27.7500	2,025.75	311.66		
86.000	08/03/11*	20.4890	1,762.05	27.7500	2,386.50	624.45		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ALIGN TECHNOLOGY INC COM (continued)								
60,000	05/23/12	30.4960	1,829.77	27.7500	1,665.00	-164.77		
326,000	Total Noncovered		7,868.60		9,046.50	1,177.90		
326,000	Total		\$7,868.60		\$9,046.50	\$1,177.90	\$0.00	
ALLIANCE DATA SYS CORP COM								
CUSIP: 018581108								
Dividend Option: Cash								
46,000	06/29/12	134.5850	6,190.91	144.7600	6,658.96	468.05		
27,000	07/20/12	130.9600	3,535.91	144.7600	3,908.52	372.61		
73,000	Total Noncovered		9,726.82		10,567.48	840.66		
11,000	09/27/12	142.2700	1,564.97	144.7600	1,592.36	27.39		
11,000	10/31/12	143.0500	1,573.55	144.7600	1,592.36	18.81		
22,000	Total Covered		3,138.52		3,184.72	46.20		
95,000	Total		\$12,865.34		\$13,752.20	\$886.86	\$0.00	
AMERICAN CAP MTGE INVT CORP COM								
CUSIP: 02504A104								
Dividend Option: Cash								
370,000	10/11/12	25.1900	9,320.15	23.5700	8,720.90	-599.25	1,332.00	15.27%
ANN INC COM								
CUSIP: 035623107								
Dividend Option: Cash								
41,000	06/09/10	21.1280	866.25	33.8400	1,387.44	521.19		
81,000	06/28/10	17.6000	1,425.60	33.8400	2,741.04	1,315.44		
124,000	06/29/10	16.6690	2,066.95	33.8400	4,196.16	2,129.21		
75,000	07/03/12	25.8690	1,940.15	33.8400	2,538.00	597.85		
321,000	Total Noncovered		6,298.95		10,862.64	4,563.69		
321,000	Total		\$6,298.95		\$10,862.64	\$4,563.69	\$0.00	
ARMSTRONG WORLD INDS INC NEW COM								
CUSIP: 04247X102								
Dividend Option: Cash								
4,000	05/18/12	43.5030	174.01	50.7300	202.92	28.91		
64,000	08/01/12	39.1440	2,505.21	50.7300	3,246.72	741.51		
36,000	08/03/12	40.3900	1,454.03	50.7300	1,826.28	372.25		
45,000	08/09/12	42.3430	1,905.44	50.7300	2,282.85	377.41		
149,000	Total Noncovered		6,038.69		7,558.77	1,520.08		
149,000	Total		\$6,038.69		\$7,558.77	\$1,520.08	\$0.00	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

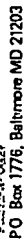
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ASCENA RETAIL GROUP INC COM								
CUSIP: 04351G101								
Dividend Option: Cash								
193,000	09/14/12	21,2950	4,109.88	18,4700	3,564.71	-545.17		
262,000	09/20/12	21,0850	5,524.18	18,4700	4,839.14	-685.04		
74,000	09/27/12	21,3730	1,581.63	18,4700	1,366.78	-214.85		
78,000	12/21/12	18,8030	1,466.62	18,4700	1,440.66	-25.96		
607,000	Total Covered		12,682.31		11,211.29	-1,471.02		
607,000	Total		\$12,682.31		\$11,211.29	-\$1,471.02	\$0.00	
ATHENAHEALTH INC COM								
CUSIP: 04685W103								
Dividend Option: Cash								
71,000	12/13/12	74,7140	5,304.68	73,2900	5,203.59	-101.09		
19,000	12/19/12	75,8200	1,440.58	73,2900	1,392.51	-48.07		
90,000	Total Covered		6,745.26		6,596.10	-149.16		
90,000	Total		\$6,745.26		\$6,596.10	-\$149.16	\$0.00	
B & G FOODS INC NEW COM								
CUSIP: 05508R106								
Dividend Option: Cash								
159,000	08/01/12*	28,2720	4,495.28	28,3100	4,501.29	6.01	184.44	4.09%
113,000	08/09/12*	28,7080	3,243.97	28,3100	3,199.03	-44.94	131.08	4.09%
272,000	Total Noncovered		7,739.25		7,700.32	-38.93	315.52	
73,000	09/20/12	31,9920	2,335.43	28,3100	2,066.63	-268.80	84.68	4.09%
60,000	12/14/12	29,4250	1,765.48	28,3100	1,698.60	-66.88	69.60	4.09%
47,000	12/18/12	29,4860	1,385.82	28,3100	1,330.57	-55.25	54.52	4.09%
180,000	Total Covered		5,486.73		5,095.80	-390.93	208.80	
452,000	Total		\$13,225.98		\$12,796.12	-\$429.86	\$524.32	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BALL CORP COM								
CUSIP: 058498106								
Dividend Option: Cash								
43,000	08/11/11*	34.9250	1,501.79	44.7500	1,924.25	422.46	17.20	0.89%
52,000	09/16/11*	34.3970	1,788.65	44.7500	2,327.00	538.35	20.80	0.89%
58,000	01/10/12*	36.8470	2,137.13	44.7500	2,595.50	458.37	23.20	0.89%
36,000	08/09/12*	41.7370	1,502.53	44.7500	1,611.00	108.47	14.40	0.89%
189,000	Total Noncovered		6,930.10		8,457.75	1,527.65	75.60	
189,000	Total		\$6,930.10		\$8,457.75	\$1,527.65	\$75.60	
BARNES GROUP INC COM								
CUSIP: 067806109								
Dividend Option: Cash								
19,000	11/04/10*	19.0590	362.13	22.4600	426.74	64.61	7.60	1.78%
129,000	02/14/11*	21.7170	2,801.47	22.4600	2,897.34	95.87	51.60	1.78%
165,000	03/21/11*	21.4010	3,531.24	22.4600	3,705.90	174.66	66.00	1.78%
313,000	Total Noncovered		6,694.84		7,029.98	335.14	125.20	
313,000	Total		\$6,694.84		\$7,029.98	\$335.14	\$125.20	
BIOMARIN PHARMACEUTICAL INC								
COM								
CUSIP: 09061G101								
Dividend Option: Cash								
163,000	11/06/12	48.6960	7,937.44	49.2000	8,019.60	82.16		
BROWN & BROWN INC								
CUSIP: 115236101								
Dividend Option: Cash								
247,000	11/14/12	25.7620	6,363.16	25.4600	6,288.62	-74.54	88.92	1.41%
126,000	11/30/12	26.5850	3,349.70	25.4600	3,207.96	-141.74	45.36	1.41%
373,000	Total Covered		9,712.86		9,496.58	-216.28	134.28	
373,000	Total		\$9,712.86		\$9,496.58	-\$216.28	\$134.28	
BRUKER CORP COM								
CUSIP: 116794108								
Dividend Option: Cash								
541,000	09/06/12	12.8150	6,932.92	15.2379	8,243.70	1,310.78		
BRUNSWICK CORP								
CUSIP: 117043109								
Dividend Option: Cash								
206,000	04/30/12*	26.6860	5,497.26	29.0900	5,992.54	495.28	10.30	0.17%



Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Portfolio Holdings (continued)

Statement Period: 12/01/2012 - 12/31/2012

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BRUNSWICK CORP (continued)								
67,000	06/07/12*	20.4540	1,370.39	29.0900	1,949.03	578.64	3.35	0.17%
65,000	06/29/12*	21.9660	1,427.82	29.0900	1,890.85	463.03	3.25	0.17%
108,000	08/01/12*	21.3210	2,302.71	29.0900	3,141.72	839.01	5.40	0.17%
446,000	Total Noncovered		10,598.18		12,974.14	2,375.96	22.30	
446,000	Total		\$10,598.18		\$12,974.14	\$2,375.96	\$22.30	
CADENCE DESIGN SYS INC								
CUSIP: 127387108								
Dividend Option: Cash								
558,000	03/10/11*	9.7360	5,432.54	13.5100	7,538.58	2,106.04		
327,000	03/18/11*	9.5890	3,135.60	13.5100	4,417.77	1,282.17		
330,000	03/28/11*	9.8250	3,242.11	13.5100	4,458.30	1,216.19		
91,000	08/09/11*	8.5680	779.72	13.5100	1,229.41	449.69		
1,306,000	Total Noncovered		12,589.97		17,644.06	5,054.09		
1,306,000	Total		\$12,589.97		\$17,644.06	\$5,054.09	\$0.00	
CATAMARAN CORP COM								
ISIN#CA1488871023								
CUSIP: 148887102								
Dividend Option: Cash								
103,000	11/07/11*	24.3520	2,508.26	47.1100	4,852.33	2,344.07		
110,000	05/16/12*	45.6150	5,017.64	47.1100	5,182.10	164.46		
38,000	05/18/12*	45.3040	1,721.57	47.1100	1,790.18	68.61		
76,000	06/01/12*	44.1820	3,357.84	47.1100	3,580.36	222.52		
327,000	Total Noncovered		12,605.31		15,404.97	2,799.66		
327,000	Total		\$12,605.31		\$15,404.97	\$2,799.66	\$0.00	
CENTENE CORP DEL COM								
CUSIP: 151358101								
Dividend Option: Cash								
90,000	11/09/12	43.0990	3,878.89	41.0000	3,690.00	-188.89		
41,000	12/11/12	45.2450	1,855.05	41.0000	1,681.00	-174.05		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CENTENE CORP DEL COM (continued)								
131.000	Total Covered		5,733.94		5,371.00	-362.94		
131.000	Total		\$5,733.94		\$5,371.00	-\$362.94	\$0.00	
CEPHEID COM								
CUSIP: 15670R107								
Dividend Option: Cash								
88.000	06/25/12*	42.7460	3,761.62	33.8600	2,979.68	-781.94		
88.000	Total Noncovered		3,761.62		2,979.68	-781.94		
90.000	08/28/12	37.2800	3,355.16	33.8600	3,047.40	-307.76		
70.000	11/30/12	32.1180	2,248.26	33.8600	2,370.20	121.94		
42.000	12/18/12	34.4970	1,448.87	33.8600	1,422.12	-26.75		
202.000	Total Covered		7,052.29		6,839.72	-212.57		
290.000	Total		\$10,813.91		\$9,819.40	-\$994.51	\$0.00	
CHEMTURA CORP COM NEW								
CUSIP: 163893209								
Dividend Option: Cash								
392.000	11/29/12	20.2570	7,940.57	21.2600	8,333.92	393.35		
61.000	12/07/12	20.5890	1,255.95	21.2600	1,296.86	40.91		
93.000	12/19/12	20.9930	1,952.33	21.2600	1,977.18	24.85		
546.000	Total Covered		11,148.85		11,607.96	459.11		
546.000	Total		\$11,148.85		\$11,607.96	\$459.11	\$0.00	
CHILDRENS PLACE RETAIL STORES INC								
CUSIP: 168905107								
Dividend Option: Cash								
89.000	11/15/10*	46.9800	4,181.25	44.2900	3,941.81	-239.44		
28.000	12/08/10*	52.0580	1,457.63	44.2900	1,240.12	-217.51		
25.000	09/13/11*	44.0590	1,101.48	44.2900	1,107.25	5.77		
35.000	01/19/12*	50.5890	1,770.62	44.2900	1,550.15	-220.47		
33.000	06/29/12*	48.9300	1,614.68	44.2900	1,461.57	-153.11		
210.000	Total Noncovered		10,125.66		9,300.90	-824.76		
210.000	Total		\$10,125.66		\$9,300.90	-\$824.76	\$0.00	
CIENA CORP COM NEW								
CUSIP: 171779309								
Dividend Option: Cash								
328.000	01/10/11*	24.3820	7,997.40	15.7000	5,149.60	-2,847.80		
92.000	10/24/11*	13.5480	1,246.45	15.7000	1,444.40	197.95		
99.000	02/09/12*	16.5180	1,635.33	15.7000	1,554.30	-81.03		



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

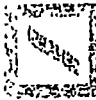
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CIENA CORP COM NEW (continued)								
96,000	04/11/12*	15.7390	1,510.93	15.7000	1,507.20	-3.73		
615,000	Total Noncovered		12,390.11		9,655.50	-2,734.61		
615,000	Total		\$12,390.11		\$9,655.50	-\$2,734.61	\$0.00	
CLEAN HBRS INC COM								
CUSIP: 184496107								
Dividend Option: Cash								
Security Identifier: CLH								
46,000	05/18/10*	32.6770	1,503.13	55.0100	2,530.46	1,027.33		
44,000	06/09/10*	33.0940	1,456.14	55.0100	2,420.44	964.30		
38,000	07/12/10*	32.1990	1,223.56	55.0100	2,090.38	866.82		
30,000	03/21/11*	48.4040	1,452.12	55.0100	1,650.30	198.18		
36,000	06/14/11*	48.5240	1,746.85	55.0100	1,980.36	233.51		
194,000	Total Noncovered		7,381.80		10,671.94	3,290.14		
62,000	12/19/12	52.5760	3,259.74	55.0100	3,410.62	150.88		
62,000	Total Covered		3,259.74		3,410.62	150.88		
256,000	Total		\$10,641.54		\$14,082.56	\$3,441.02	\$0.00	
COMMVAULT SYS INC COM								
CUSIP: 204166102								
Dividend Option: Cash								
Security Identifier: CULI								
110,000	08/03/12*	51.6980	5,686.78	69.6624	7,662.87	1,976.09		
110,000	Total Noncovered		5,686.78		7,662.87	1,976.09		
75,000	08/10/12	52.9200	3,968.99	69.6624	5,224.68	1,255.69		
34,000	10/26/12	53.1570	1,807.34	69.6624	2,368.52	561.18		
109,000	Total Covered		5,776.33		7,593.20	1,816.87		
219,000	Total		\$11,463.11		\$15,256.07	\$3,792.96	\$0.00	
COVANCE INC								
CUSIP: 222816100								
Dividend Option: Cash								
Security Identifier: CVD								
2,000	09/21/11*	48.1750	96.35	57.7700	115.54	19.19		
31,000	09/26/11*	46.1660	1,431.14	57.7700	1,790.87	359.73		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
COVANCE INC (continued)								
36,000	02/09/12*	46.6790	1,680.43	57.7700	2,079.72	399.29		
39,000	02/15/12*	47.7960	1,864.05	57.7700	2,253.03	388.98		
108,000	Total Noncovered		5,071.97		6,239.16	1,167.19		
108,000	Total		\$5,071.97		\$6,239.16	\$1,167.19	\$0.00	
CROWN HLDGS INC COM								
CUSIP: 228368106								
Dividend Option: Cash								
75,000	01/05/10*	26.3590	1,976.93	36.8100	2,760.75	783.82		
49,000	04/15/10*	26.9790	1,321.96	36.8100	1,803.69	481.73		
86,000	09/16/11*	32.5180	2,796.58	36.8100	3,165.66	369.08		
72,000	04/20/12*	37.5390	2,702.82	36.8100	2,650.32	-52.50		
282,000	Total Noncovered		8,798.29		10,380.42	1,582.13		
50,000	10/22/12	37.4350	1,871.74	36.8100	1,840.50	-31.24		
50,000	Total Covered		1,871.74		1,840.50	-31.24		
332,000	Total		\$10,670.03		\$12,220.92	\$1,550.89	\$0.00	
CUBIST PHARMACEUTICALS INC								
COM								
CUSIP: 229678107								
Dividend Option: Cash								
64,000	04/15/11*	31.9490	2,044.72	42.0500	2,691.20	646.48		
60,000	06/10/11*	35.1390	2,108.32	42.0500	2,523.00	414.68		
124,000	Total Noncovered		4,153.04		5,214.20	1,061.16		
124,000	Total		\$4,153.04		\$5,214.20	\$1,061.16	\$0.00	
CYTEC INDS INC COM								
CUSIP: 232820100								
Dividend Option: Cash								
81,000	03/30/11*	54.7880	4,437.85	68.8300	5,575.23	1,137.38	40.50	0.72%
66,000	10/25/11*	44.4980	2,936.87	68.8300	4,542.78	1,605.91	33.00	0.72%
30,000	04/20/12*	62.4930	1,874.78	68.8300	2,064.90	190.12	15.00	0.72%
177,000	Total Noncovered		9,249.50		12,182.91	2,933.41	88.50	
177,000	Total		\$9,249.50		\$12,182.91	\$2,933.41	\$88.50	
DANA HLDG CORP COM								
CUSIP: 235825205								
Dividend Option: Cash								
176,000	12/17/09*	9.6490	1,698.18	15.6100	2,747.36	1,049.18	35.20	1.28%
115,000	03/12/10*	12.1580	1,398.18	15.6100	1,795.15	396.97	23.00	1.28%
209,000	06/29/10*	10.3770	2,168.73	15.6100	3,262.49	1,093.76	41.80	1.28%



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DANA HLDG CORP COM (continued)								
118,000	09/30/11*	10.6640	1,258.37	15.6100	1,841.98	583.61	23.60	1.28%
618,000	Total Noncovered		6,523.46		9,646.98	3,123.52	123.60	
618,000	Total		\$6,523.46		\$9,646.98	\$3,123.52	\$123.60	
DEALERTRACK TECHNOLOGIES INC COM								
CUSIP: 242309102								
Dividend Option: Cash								
233,000	06/15/12*	27.5230	6,412.79	28.7200	6,691.76	278.97		
63,000	06/29/12*	29.8800	1,882.46	28.7200	1,809.36	-73.10		
83,000	08/09/12*	29.0700	2,412.80	28.7200	2,383.76	-29.04		
379,000	Total Noncovered		10,708.05		10,884.88	176.83		
51,000	12/07/12	26.3120	1,341.99	28.7200	1,464.72	122.83		
51,000	Total Covered		1,341.99		1,464.72	122.83		
430,000	Total		\$12,049.94		\$12,349.60	\$299.66	\$0.00	
DUNKIN BRANDS GROUP INC COM								
CUSIP: 265504100								
Dividend Option: Cash								
163,000	08/09/11*	26.8070	4,369.46	33.1800	5,408.34	1,038.88	97.80	1.80%
62,000	09/21/11*	28.5700	1,771.34	33.1800	2,057.16	285.82	37.20	1.80%
51,000	11/16/11*	25.6790	1,309.64	33.1800	1,692.18	382.54	30.60	1.80%
57,000	12/22/11*	24.3240	1,386.49	33.1800	1,891.26	504.77	34.20	1.80%
37,000	03/13/12*	31.6490	1,171.00	33.1800	1,227.66	56.66	22.20	1.80%
370,000	Total Noncovered		10,007.93		12,276.60	2,268.67	222.00	
77,000	08/10/12	30.3990	2,340.69	33.1800	2,554.86	214.17	46.20	1.80%
77,000	Total Covered		2,340.69		2,554.86	214.17	46.20	
447,000	Total		\$12,348.62		\$14,831.46	\$2,482.84	\$268.20	
FACTSET RESEARCH SYSTEMS INC								
CUSIP: 303075105								
Dividend Option: Cash								
69,000	10/10/12	94.6680	6,532.10	88.0600	6,076.14	-455.96	85.56	1.40%
15,000	12/07/12	92.8690	1,393.04	88.0600	1,320.90	-72.14	18.60	1.40%

Page 13 of 54

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FACTSET RESEARCH SYSTEMS INC (continued)								
20,000	12/20/12	90.2800	1,805.59	88.0600	1,761.20	-44.39	24.80	1.40%
104,000	Total Covered		9,730.73		9,158.24	-572.49	128.96	
104,000	Total		\$9,730.73		\$9,158.24	-\$572.49	\$128.96	
FIFTH & PAC COS INC COM								
CUSIP: 316645100								
Dividend Option: Cash								
625,000	10/04/12	10.5210	6,575.42	12.4500	7,781.25	1,205.83		
208,000	10/12/12	10.2560	2,133.25	12.4500	2,589.60	456.35		
833,000	Total Covered		8,708.67		10,370.85	1,662.18		
833,000	Total		\$8,708.67		\$10,370.85	\$1,662.18	\$0.00	
FINISAR CORP COM NEW								
CUSIP: 31787A507								
Dividend Option: Cash								
46,000	03/25/10*	15.9280	732.70	16.2900	749.34	16.64		
91,000	04/05/10*	16.0840	1,463.67	16.2900	1,482.39	18.72		
77,000	10/26/10*	19.1450	1,474.18	16.2900	1,254.33	-219.85		
80,000	05/22/12*	14.9700	1,197.58	16.2900	1,303.20	105.62		
294,000	Total Noncovered		4,868.13		4,789.26	-78.87		
113,000	09/06/12	14.2070	1,605.42	16.2900	1,840.77	235.35		
196,000	10/17/12	12.8520	2,519.02	16.2900	3,192.84	673.82		
309,000	Total Covered		4,124.44		5,033.61	909.17		
603,000	Total		\$8,992.57		\$9,822.87	\$830.30	\$0.00	
FORTINET INC COM								
CUSIP: 34959E109								
Dividend Option: Cash								
310,000	03/07/11*	20.9380	6,490.79	21.0200	6,516.20	25.41		
70,000	03/18/11*	20.9500	1,466.47	21.0200	1,471.40	4.93		
66,000	10/05/11*	16.9500	1,118.70	21.0200	1,387.32	268.62		
55,000	06/26/12*	22.1790	1,219.86	21.0200	1,156.10	-63.76		
501,000	Total Noncovered		10,295.82		10,531.02	235.20		
78,000	12/07/12	19.4200	1,514.76	21.0200	1,639.56	124.80		
78,000	Total Covered		1,514.76		1,639.56	124.80		
579,000	Total		\$11,810.58		\$12,170.58	\$360.00	\$0.00	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

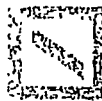
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FRESH MKT INC COM								
CUSIP: 35804H106								
Dividend Option: Cash								
125,000	11/29/12	52.6160	6,577.02	48.0900	6,011.25	-565.77		
32,000	12/07/12	49.6690	1,589.41	48.0900	1,538.88	-50.53		
26,000	12/18/12	50.7700	1,320.01	48.0900	1,250.34	-69.67		
183,000	Total Covered		9,486.44		8,800.47	-685.97		
183,000	Total		\$9,486.44		\$8,800.47	-\$685.97	\$0.00	
FUSION-10 INC COM								
CUSIP: 36112J107								
Dividend Option: Cash								
363,000	11/20/12	23.2520	8,440.65	22.9300	8,323.59	-117.06		
GNC HLDGS INC COM CL A								
CUSIP: 36191G107								
Dividend Option: Cash								
222,000	04/14/11*	17.9840	3,992.42	33.2800	7,388.16	3,395.74	97.68	1.32%
78,000	06/30/11*	21.6400	1,687.91	33.2800	2,595.84	907.93	34.32	1.32%
300,000	Total Noncovered		5,680.33		9,984.00	4,303.67	132.00	
51,000	08/10/12	38.3860	1,957.68	33.2800	1,697.28	-260.40	22.44	1.32%
51,000	Total Covered		1,957.68		1,697.28	-260.40	22.44	
351,000	Total		\$7,638.01		\$11,681.28	\$4,043.27	\$154.44	
GARTNER INC COM								
CUSIP: 366651107								
Dividend Option: Cash								
173,000	02/23/11*	37.8960	6,556.05	46.0200	7,961.46	1,405.41		
69,000	03/10/11*	38.1070	2,629.37	46.0200	3,175.38	546.01		
63,000	06/23/11*	37.9690	2,392.03	46.0200	2,899.26	507.23		
305,000	Total Noncovered		11,577.45		14,036.10	2,458.65		
305,000	Total		\$11,577.45		\$14,036.10	\$2,458.65	\$0.00	



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
GENESEE & WYO INC CL A								
CUSIP: 371559105			Security Identifier: GWR					
Dividend Option: Cash								
152.000	12/17/09*	32.6480	4,962.51	76.0800	11,564.16	6,601.65		
25.000	06/28/10*	39.0580	976.45	76.0800	1,902.00	925.55		
32.000	11/30/10*	47.4390	1,518.06	76.0800	2,434.56	916.50		
209.000	Total Noncovered		7,457.02		15,900.72	8,443.70		
209.000	Total		\$7,457.02		\$15,900.72	\$8,443.70	\$0.00	
GLOBE SPECIALTY METALS INC COM								
CUSIP: 37954N206			Security Identifier: GSM					
Dividend Option: Cash								
245.000	09/14/12	17.1100	4,191.92	13.7500	3,368.75	-823.17	61.25	1.81%
HMS HLDGS CORP COM								
CUSIP: 40425J101			Security Identifier: HMSY					
Dividend Option: Cash								
71.000	05/25/11*	25.7370	1,827.30	25.9200	1,840.32	13.02		
57.000	09/08/11*	26.1890	1,492.77	25.9200	1,477.44	-15.33		
78.000	10/31/11*	24.6090	1,919.49	25.9200	2,021.76	102.27		
206.000	Total Noncovered		5,239.56		5,339.52	99.96		
118.000	10/04/12	28.0840	3,313.88	25.9200	3,058.56	-255.32		
52.000	12/18/12	26.3350	1,369.40	25.9200	1,347.84	-21.56		
170.000	Total Covered		4,683.28		4,406.40	-276.88		
376.000	Total		\$9,922.84		\$9,745.92	-\$176.92	\$0.00	
HAIN CELESTIAL GROUP INC COM								
CUSIP: 405217100			Security Identifier: HAIN					
Dividend Option: Cash								
235.000	12/17/09*	15.4780	3,637.35	54.2200	12,741.70	9,104.35		
HEALTHSOUTH CORP COM NEW								
CUSIP: 421924309			Security Identifier: HLS					
Dividend Option: Cash								
204.000	05/09/11*	26.6260	5,431.65	21.1100	4,306.44	-1,125.21		
68.000	06/10/11*	25.7080	1,748.11	21.1100	1,435.48	-312.63		
272.000	Total Noncovered		7,179.76		5,741.92	-1,437.84		
272.000	Total		\$7,179.76		\$5,741.92	-\$1,437.84	\$0.00	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

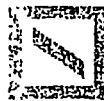
Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
IAC INTERACTIVE CORP COM PAR								
CUSIP: 44919P508			Security Identifier: IACI					
Dividend Option: Cash								
44,000	06/14/10*	23.4890	1,033.50	47.2420	2,078.65	1,045.15	42.24	2.03%
63,000	09/27/10*	26.6490	1,678.89	47.2420	2,976.25	1,297.36	60.48	2.03%
50,000	06/14/11*	35.4900	1,774.50	47.2420	2,362.10	587.60	48.00	2.03%
157,000	Total Noncovered		4,486.89		7,417.00	2,930.11	150.72	
25,000	10/17/12	54.8200	1,370.50	47.2420	1,181.05	-189.45	24.00	2.03%
53,000	10/26/12	49.3540	2,615.75	47.2420	2,503.82	-111.93	50.88	2.03%
78,000	Total Covered		3,986.25		3,684.87	-301.38	74.88	
235,000	Total		\$8,473.14		\$11,101.87	\$2,628.73	\$225.60	
ILLUMINA INC COM								
ISIN#US4523271090			Security Identifier: ILMN					
CUSIP: 452327109								
Dividend Option: Cash								
135,000	11/01/12	48.3590	6,528.48	55.5900	7,504.65	976.17		
29,000	11/06/12	48.0150	1,392.44	55.5900	1,612.11	219.67		
164,000	Total Covered		7,920.92		9,116.76	1,195.84		
164,000	Total		\$7,920.92		\$9,116.76	\$1,195.84	\$0.00	
ITC HLDGS CORP COM								
ISIN#US4656851056			Security Identifier: ITC					
CUSIP: 465685105								
Dividend Option: Cash								
182,000	12/17/09*	51.2880	9,334.43	76.9100	13,997.62	4,663.19	274.82	1.96%
JDS UNIPHASE CORP COM PAR								
ISIN#US46612J5074			Security Identifier: JDSU					
CUSIP: 46612J507								
Dividend Option: Cash								
472,000	05/07/12*	11.1090	5,243.50	13.5000	6,372.00	1,128.50		
472,000	Total Noncovered		5,243.50		6,372.00	1,128.50		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
IDS UNIPHASE CORP COM PAR (continued)								
148,000	09/14/12	13.4050	1,983.94	13.5000	1,998.00	14.06		
148,000	Total Covered		1,983.94		1,998.00	14.06		
620,000	Total		\$7,227.44		\$8,370.00	\$1,142.56	\$0.00	
JARDEN CORP COM								
CUSIP: 471109108								
Dividend Option: Cash								
122,000	06/07/12*	40.8940	4,989.12	51.7000	6,307.40	1,318.28	42.09	0.66%
32,000	06/20/12*	41.8090	1,337.89	51.7000	1,654.40	316.51	11.04	0.66%
39,000	06/29/12*	41.6190	1,623.14	51.7000	2,016.30	393.16	13.45	0.66%
193,000	Total Noncovered		7,950.15		9,978.10	2,027.95	66.58	
34,000	09/27/12	52.3100	1,778.53	51.7000	1,757.80	-20.73	11.73	0.66%
37,000	12/18/12	50.4950	1,868.30	51.7000	1,912.90	44.60	12.77	0.66%
71,000	Total Covered		3,646.83		3,670.70	23.87	24.50	
264,000	Total		\$11,596.98		\$13,648.80	\$2,051.82	\$91.08	
JONES LANG LASALLE INC COM								
CUSIP: 48020Q107								
Dividend Option: Cash								
71,000	10/24/11*	61.7360	4,383.28	83.9400	5,959.74	1,576.46	28.40	0.47%
29,000	11/07/11*	63.2370	1,833.88	83.9400	2,434.26	600.38	11.60	0.47%
23,000	03/12/12*	83.5070	1,920.66	83.9400	1,930.62	9.96	9.20	0.47%
15,000	06/14/12*	69.5390	1,043.09	83.9400	1,259.10	216.01	6.00	0.47%
138,000	Total Noncovered		9,180.91		11,583.72	2,402.81	55.20	
138,000	Total		\$9,180.91		\$11,583.72	\$2,402.81	\$55.20	
KENNAMETAL INC CAP STK								
CUSIP: 489170100								
Dividend Option: Cash								
132,000	12/17/12	39.7790	5,250.80	40.0000	5,280.00	29.20	84.48	1.60%
65,000	12/18/12	40.6430	2,641.81	40.0000	2,600.00	-41.81	41.60	1.60%
197,000	Total Covered		7,892.61		7,880.00	-12.61	126.08	
197,000	Total		\$7,892.61		\$7,880.00	-\$12.61	\$126.08	
LKQ CORP COM								
CUSIP: 50189208								
Dividend Option: Cash								
657,000	12/17/09*	9.4500	6,208.65	21.1000	13,862.70	7,654.05		



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
LAM RESEARCH CORP								
CUSIP: 512807108								
Dividend Option: Cash								
238,875	12/17/09*	21.2870	5,084.98	36.1300	8,630.55	3,545.57		
74,250	01/13/10*	20.2650	1,504.67	36.1300	2,682.65	1,177.98		
47,250	07/28/10*	24.3640	1,151.18	36.1300	1,707.14	555.96		
41,625	06/01/12*	36.7550	1,529.92	36.1300	1,505.92	-26.00		
402,000	Total Noncovered		9,270.75		14,524.26	5,253.51		
402,000	Total		\$9,270.75		\$14,524.26	\$5,253.51		\$0.00
LIFE TIME FITNESS INC COM								
CUSIP: 53217R207								
Dividend Option: Cash								
115,000	06/30/11*	40.2780	4,632.01	49.2100	5,659.15	1,027.14		
33,000	12/08/11*	40.1220	1,324.04	49.2100	1,623.93	299.89		
38,000	03/20/12*	50.8860	1,933.66	49.2100	1,869.98	-63.68		
42,000	06/13/12*	41.0300	1,723.24	49.2100	2,066.82	343.58		
228,000	Total Noncovered		9,612.95		11,219.88	1,606.93		
228,000	Total		\$9,612.95		\$11,219.88	\$1,606.93		\$0.00
LINCOLN ELEC HLDGS INC COM								
CUSIP: 533900106								
Dividend Option: Cash								
111,000	12/07/12	47.3970	5,261.11	48.6800	5,403.48	142.37	88.80	1.64%
139,000	12/13/12	47.7520	6,637.46	48.6800	6,766.52	129.06	111.20	1.64%
37,000	12/18/12	48.2600	1,785.61	48.6800	1,801.16	15.55	29.60	1.64%
287,000	Total Covered		13,684.18		13,971.16	286.98	229.60	
287,000	Total		\$13,684.18		\$13,971.16	\$286.98		\$229.60
LINDSAY CORP COM								
CUSIP: 535555106								
Dividend Option: Cash								
107,000	08/23/12	67.9900	7,274.96	80.1200	8,572.84	1,297.88	49.22	0.57%

Page 19 of 54

BUN02719C5F02014

DBAB-ROLL

Account Number: 5XW-943132
THE HUBBARD BROADCASTING FDTN

Go paperless
APP A B R I T T E N D E D

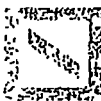
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
LINDSAY CORP COM (continued)								
18,000	09/06/12	69.9100	1,258.38	80.1200	1,442.16	183.78	8.28	0.57%
24,000	09/27/12	71.3300	1,711.92	80.1200	1,922.88	210.96	11.04	0.57%
29,000	10/18/12	76.5060	2,218.67	80.1200	2,323.48	104.81	13.34	0.57%
178,000	Total Covered		12,463.93		14,261.36	1,797.43	81.88	
178,000	Total		\$12,463.93		\$14,261.36	\$1,797.43	\$81.88	
MRC GLOBAL INC COM								
CUSIP: 55345K103								
Dividend Option: Cash								
217,000	11/13/12	23.7470	5,153.12	27.7800	6,028.26	875.14		
101,000	12/13/12	27.1630	2,743.47	27.7800	2,805.78	62.31		
318,000	Total Covered		7,896.59		8,834.04	937.45		
318,000	Total		\$7,896.59		\$8,834.04	\$937.45	\$0.00	
MARRIOTT VACATIONS WORLDWIDE CORP COM								
CUSIP: 57164Y107								
Dividend Option: Cash								
134,000	05/16/12*	33.1380	4,440.46	41.6700	5,583.78	1,143.32		
53,000	05/18/12*	29.8060	1,579.70	41.6700	2,208.51	628.81		
78,000	05/23/12*	28.5070	2,223.52	41.6700	3,250.26	1,026.74		
70,000	06/29/12*	30.1410	2,109.85	41.6700	2,916.90	807.05		
335,000	Total Noncovered		10,353.53		13,959.45	3,605.92		
42,000	10/04/12	37.2140	1,562.99	41.6700	1,750.14	187.15		
42,000	Total Covered		1,562.99		1,750.14	187.15		
377,000	Total		\$11,916.52		\$15,709.59	\$3,793.07	\$0.00	
MEDIVATION INC COM								
CUSIP: 58501N101								
Dividend Option: Cash								
102,000	06/19/12*	43.0080	4,386.80	51.1600	5,218.32	831.52		
102,000	Total Noncovered		4,386.80		5,218.32	831.52		
34,000	08/29/12	48.0400	1,633.36	51.1600	1,739.44	106.08		
30,000	09/27/12	55.7550	1,672.65	51.1600	1,534.80	-137.85		
64,000	Total Covered		3,306.01		3,274.24	-31.77		
166,000	Total		\$7,692.81		\$8,492.56	\$799.75	\$0.00	
MICROSYS INC COM								
CUSIP: 594901100								
Dividend Option: Cash								
23,000	02/08/11*	46.5910	1,071.59	42.4400	976.12	-95.47		



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MICROSYS INC COM (continued)								
51,000	02/11/11*	48.4160	2,469.23	42.4400	2,164.44	-304.79		
56,000	05/13/11*	49.5080	2,772.47	42.4400	2,376.64	-395.83		
35,000	05/25/11*	49.3390	1,726.87	42.4400	1,485.40	-241.47		
37,000	03/13/12*	54.7690	2,026.46	42.4400	1,570.28	-456.18		
202,000	Total Noncovered		10,066.62		8,572.88	-1,493.74		
33,000	10/26/12	48.3520	1,595.60	42.4400	1,400.52	-195.08		
	645 day(s) added to your holding period as a result of a wash sale.							
33,000	Total Covered		1,595.60		1,400.52	-195.08		
235,000	Total		\$11,662.22		\$9,973.40	-\$1,688.82		\$0.00
MICROSEMI CORP COM								
CUSIP: 595137100	Security Identifier: MSCC							
Dividend Option: Cash								
357,000	11/20/12	18.6170	6,646.43	21.0400	7,511.28	864.85		
NVR INC								
CUSIP: 62944T105	Security Identifier: NVR							
Dividend Option: Cash								
8,000	10/12/12	852.4600	6,819.68	920.0000	7,360.00	540.32		
NETSUITE INC COM								
CUSIP: 64118Q107	Security Identifier: N							
Dividend Option: Cash								
115,000	12/12/12	64.8700	7,460.01	67.3000	7,739.50	279.49		
28,000	12/14/12	64.5190	1,806.53	67.3000	1,884.40	77.87		
37,000	12/20/12	67.4190	2,494.52	67.3000	2,490.10	-4.42		
180,000	Total Covered		11,761.06		12,114.00	352.94		
180,000	Total		\$11,761.06		\$12,114.00	\$352.94		\$0.00
NORTHWEST BANCSHARES INC MD COM								
CUSIP: 667340103	Security Identifier: NWBI							
Dividend Option: Cash								
362,000	03/16/11*	12.3320	4,464.34	12.1400	4,394.68	-69.66	173.76	3.95%

Page 21 of 54

12/11/2012 10:00:11 AM

DBAB-ROLL

Account Number: 5XW-943132

THE HUBBARD BROADCASTING FDTN

Go paperless
ASK ABOUT E-DELIVERY



Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS

Pershing LLC member FINRA NYSE SIPC

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NORTHWEST BANCSHARES INC MD COM (continued)								
182,000	09/03/11*	12.2300	2,225.86	12.1400	2,209.48	-16.38	87.36	3.95%
544,000	Total Noncovered		6,690.20		6,604.16	-86.04	261.12	
544,000	Total		\$6,690.20		\$6,604.16	-\$86.04	\$261.12	
OASIS PETE INC NEW COM								
CUSIP: 674215108								
Dividend Option: Cash								
211,000	09/14/12	32.4120	6,838.97	31.8000	6,709.80	-129.17		
45,000	10/17/12	31.2480	1,406.14	31.8000	1,431.00	24.86		
256,000	Total Covered		8,245.11		8,140.80	-104.31		
256,000	Total		\$8,245.11		\$8,140.80	-\$104.31	\$0.00	
OCEANEERING INTL INC								
CUSIP: 675232102								
Dividend Option: Cash								
125,000	10/26/12	52.0400	6,505.00	53.7900	6,723.75	218.75	90.00	1.33%
63,000	11/29/12	52.4940	3,307.10	53.7900	3,388.77	81.67	45.36	1.33%
188,000	Total Covered		9,812.10		10,112.52	300.42	135.36	
188,000	Total		\$9,812.10		\$10,112.52	\$300.42	\$135.36	
OIL STS INTL INC COM								
CUSIP: 678026105								
Dividend Option: Cash								
16,000	08/03/11*	81.7610	1,308.18	71.5400	1,144.64	-163.54		
29,000	08/15/11*	70.8570	2,054.86	71.5400	2,074.66	19.80		
29,000	09/13/11*	60.3570	1,750.36	71.5400	2,074.66	324.30		
29,000	09/30/11*	51.9970	1,507.92	71.5400	2,074.66	566.74		
43,000	04/26/12*	73.9790	3,181.08	71.5400	3,076.22	-104.86		
146,000	Total Noncovered		9,802.40		10,444.84	642.44		
45,000	11/29/12	68.8790	3,099.57	71.5400	3,219.30	119.73		
45,000	Total Covered		3,099.57		3,219.30	119.73		
191,000	Total		\$12,901.97		\$13,664.14	\$762.17	\$0.00	
ON SEMICONDUCTOR CORP								
CUSIP: 682189105								
Dividend Option: Cash								
720,000	12/17/09*	8.1480	5,866.63	7.0500	5,076.00	-790.63		
146,000	12/15/10*	8.9990	1,313.85	7.0500	1,029.30	-284.55		
174,000	01/25/11*	11.1990	1,948.62	7.0500	1,226.70	-721.92		
194,000	08/02/11*	8.5680	1,662.26	7.0500	1,367.70	-294.56		



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ON SEMICONDUCTOR CORP (continued)								
1,234.000	Total Noncovered		10,791.36		8,699.70	-2,091.66		
1,234.000	Total		\$10,791.36		\$8,699.70	-\$2,091.66	\$0.00	
ONYX PHARMACEUTICALS INC DEL COM								
CUSIP: 683399109								
Dividend Option: Cash								
77.000	10/04/12	85.2580	6,564.86	75.5300	5,815.81	-749.05		
20.000	12/13/12	82.0450	1,640.90	75.5300	1,510.60	-130.30		
97.000	Total Covered		8,205.76		7,326.41	-879.35		
97.000	Total		\$8,205.76		\$7,326.41	-\$879.35	\$0.00	
OPENTABLE INC COM								
CUSIP: 68372A104								
Dividend Option: Cash								
51.000	03/12/10*	35.9980	1,835.90	48.8000	2,488.80	652.90		
46.000	04/05/10*	37.7490	1,736.44	48.8000	2,244.80	508.36		
39.000	07/28/10*	46.0290	1,795.15	48.8000	1,903.20	108.05		
35.000	09/30/11*	45.9560	1,608.46	48.8000	1,708.00	99.54		
36.000	02/01/12*	49.9790	1,799.23	48.8000	1,756.80	-42.43		
35.000	06/26/12*	43.8170	1,533.59	48.8000	1,708.00	174.41		
242.000	Total Noncovered		10,308.77		11,809.60	1,500.83		
242.000	Total		\$10,308.77		\$11,809.60	\$1,500.83	\$0.00	
OPTIMER PHARMACEUTICALS INC COM								
CUSIP: 68401H104								
Dividend Option: Cash								
501.000	12/17/09*	11.3090	5,665.63	9.0500	4,534.05	-1,131.58		
PVH CORP COM								
CUSIP: 693656100								
Dividend Option: Cash								
39.000	12/23/09*	40.7200	1,588.08	111.0100	4,329.39	2,741.31	5.85	0.13%

Page 23 of 54

B0002719C5E201H

DBAB-ROLL

Account Number: 5XW-943132
THE HUBBARD BROADCASTING FDTN

Go paperless



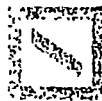
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PVH CORP COM (continued)								
64,000	01/08/10*	43.2900	2,770.56	111.0100	7,104.64	4,334.08	9.60	0.13%
40,000	03/31/10*	57.4090	2,296.35	111.0100	4,440.40	2,144.05	6.00	0.13%
143,000	Total Noncovered		6,654.99		15,874.43	9,219.44	21.45	
143,000	Total		\$6,654.99		\$15,874.43	\$9,219.44	\$21.45	
PHARMACYCLICS INC								
CUSIP: 716933106								
Dividend Option: Cash								
79,000	06/29/12*	54.4890	4,304.62	57.7800	4,564.62	260.00		
38,000	07/18/12*	53.2040	2,021.77	57.7800	2,195.64	173.87		
117,000	Total Noncovered		6,326.39		6,760.26	433.87		
117,000	Total		\$6,326.39		\$6,760.26	\$433.87	\$0.00	
POLYONE CORP COM								
CUSIP: 73179P106								
Dividend Option: Cash								
306,000	07/20/12*	14.9170	4,564.67	20.4200	6,248.52	1,683.85	61.20	0.97%
122,000	08/01/12*	14.9680	1,826.10	20.4200	2,491.24	665.14	24.40	0.97%
110,000	08/03/12*	15.1380	1,665.18	20.4200	2,246.20	581.02	22.00	0.97%
538,000	Total Noncovered		8,055.95		10,985.96	2,930.01	107.60	
140,000	08/29/12	15.5500	2,176.96	20.4200	2,858.80	681.84	28.00	0.97%
140,000	Total Covered		2,176.96		2,858.80	681.84	28.00	
678,000	Total		\$10,232.91		\$13,844.76	\$3,611.85	\$135.60	
QLIK TECHNOLOGIES INC COM								
CUSIP: 74733T105								
Dividend Option: Cash								
252,000	11/11/10*	23.0140	5,799.48	21.7200	5,473.44	-326.04		
101,000	11/19/10*	22.3760	2,259.94	21.7200	2,193.72	-66.22		
83,000	12/06/10*	23.1250	1,919.36	21.7200	1,802.76	-116.60		
436,000	Total Noncovered		9,978.78		9,469.92	-508.86		
77,000	09/20/12	24.0460	1,851.54	21.7200	1,672.44	-179.10		
77,000	Total Covered		1,851.54		1,672.44	-179.10		
513,000	Total		\$11,830.32		\$11,142.36	-\$687.96	\$0.00	
QUESTCOR PHARMACEUTICALS INC								
COM								
CUSIP: 74835Y101								
Dividend Option: Cash								
82,000	06/29/12*	53.8000	4,411.57	26.7200	2,191.04	-2,220.53	65.60	2.99%
57,000	07/11/12*	45.1090	2,571.24	26.7200	1,523.04	-1,048.20	45.60	2.99%



PO Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
QUESTCOR PHARMACEUTICALS INC (continued)								
65,000	08/09/12*	39.1180	2,542.69	26.7200	1,736.80	-805.89	52.00	2.99%
204,000	Total Noncovered		9,525.50		5,450.88	-4,074.62	163.20	
68,000	10/26/12	26.2070	1,782.08	26.7200	1,816.96	34.88	54.40	2.99%
68,000	Total Covered		1,782.08		1,816.96	34.88	54.40	
272,000	Total		\$11,307.58		\$7,267.84	-\$4,039.74	\$217.60	
ROBERT HALF INTL INC								
CUSIP: 770323103								
Dividend Option: Cash								
193,000	02/08/11*	33.4690	6,459.43	31.8200	6,141.26	-318.17	115.80	1.88%
73,000	03/07/11*	32.0690	2,341.02	31.8200	2,322.86	-18.16	43.80	1.88%
42,000	01/19/12*	30.1170	1,264.92	31.8200	1,336.44	71.52	25.20	1.88%
73,000	02/02/12*	28.5670	2,085.41	31.8200	2,322.86	237.45	43.80	1.88%
67,000	07/02/12*	28.6130	1,917.10	31.8200	2,131.94	214.84	40.20	1.88%
448,000	Total Noncovered		14,067.88		14,255.36	187.48	268.80	
40,000	12/11/12	29.9060	1,196.24	31.8200	1,272.80	76.56	24.00	1.88%
40,000	Total Covered		1,196.24		1,272.80	76.56	24.00	
488,000	Total		\$15,264.12		\$15,528.16	\$264.04	\$292.80	
ROCKWOOD HLDGS INC COM								
CUSIP: 774415103								
Dividend Option: Cash								
117,000	01/08/10*	25.2640	2,955.87	49.4600	5,786.82	2,830.95	163.80	2.83%
62,000	03/23/10*	26.1040	1,618.46	49.4600	3,066.52	1,448.06	86.80	2.83%
56,000	09/22/10*	31.6450	1,772.13	49.4600	2,769.76	997.63	78.40	2.83%
235,000	Total Noncovered		6,346.46		11,623.10	5,276.64	329.00	
235,000	Total		\$6,346.46		\$11,623.10	\$5,276.64	\$329.00	
ROYAL GOLD INC								
CUSIP: 780287108								
Dividend Option: Cash								
79,000	10/12/12	90.5860	7,156.30	81.3600	6,427.44	-728.86	47.40	0.73%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SBA COMMUNICATIONS CORP CL A								
CUSIP: 783881106			Security Identifier: SBAC					
Dividend Option: Cash								
237.000	12/17/09*	33.6990	7,986.68	70.9800	16,822.26	8,835.58		
SM ENERGY CO COM								
CUSIP: 78454L100			Security Identifier: SM					
Dividend Option: Cash								
17.000	01/26/12*	72.9970	1,240.95	52.2100	887.57	-353.38	1.70	0.19%
21.000	02/08/12*	75.2170	1,579.56	52.2100	1,096.41	-483.15	2.10	0.19%
22.000	03/30/12*	70.5970	1,553.14	52.2100	1,148.62	-404.52	2.20	0.19%
38.000	06/14/12*	46.5850	1,770.22	52.2100	1,983.98	213.76	3.80	0.19%
62.000	07/12/12*	46.0110	2,852.68	52.2100	3,237.02	384.34	6.20	0.19%
160.000	Total Noncovered		8,996.55		8,353.60	-642.95	16.00	
31.000	08/10/12	47.1300	1,461.02	52.2100	1,618.51	157.49	3.10	0.19%
73.000	11/29/12	49.1590	3,588.64	52.2100	3,811.33	222.69	7.30	0.19%
104.000	Total Covered		5,049.66		5,429.84	380.18	10.40	
264.000	Total		\$14,046.21		\$13,783.44	-\$262.77	\$26.40	
SPX CORPORATION								
CUSIP: 784635104			Security Identifier: SPW					
Dividend Option: Cash								
2.000	12/17/09*	55.1700	110.34	70.1500	140.30	29.96	2.00	1.42%
35.000	08/16/10*	59.0580	2,067.03	70.1500	2,455.25	388.22	35.00	1.42%
24.000	11/19/10*	65.3180	1,567.63	70.1500	1,683.60	115.97	24.00	1.42%
24.000	03/21/11*	78.2970	1,879.13	70.1500	1,683.60	-195.53	24.00	1.42%
29.000	06/23/11*	77.6570	2,252.06	70.1500	2,034.35	-217.71	29.00	1.42%
28.000	06/01/12*	68.1290	1,907.61	70.1500	1,964.20	56.59	28.00	1.42%
142.000	Total Noncovered		9,783.80		9,961.30	177.50	142.00	
142.000	Total		\$9,783.80		\$9,961.30	\$177.50	\$142.00	
SEATTLE GENETICS INC COM								
CUSIP: 812578102			Security Identifier: SCEN					
Dividend Option: Cash								
122.000	12/16/11*	16.7460	2,043.02	23.1700	2,826.74	783.72		
76.000	06/13/12*	24.3490	1,850.55	23.1700	1,760.92	-89.63		
198.000	Total Noncovered		3,893.57		4,587.66	694.09		
198.000	Total		\$3,893.57		\$4,587.66	\$694.09	\$0.00	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

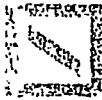
Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SIRONA DENTAL SYS INC COM								
CUSIP: 82966C103								
Dividend Option: Cash								
46,000	12/17/09*	31.9280	1,468.69	64.4600	2,965.16	1,496.47		
35,000	06/14/10*	34.7690	1,216.93	64.4600	2,256.10	1,039.17		
81,000	Total Noncovered		2,685.62		5,221.26	2,535.64		
37,000	09/20/12	56.9000	2,105.29	64.4600	2,385.02	279.73		
21,000	12/17/12	61.4900	1,291.29	64.4600	1,353.66	62.37		
58,000	Total Covered		3,396.58		3,738.68	342.10		
139,000	Total		\$6,082.20		\$8,959.94	\$2,877.74	\$0.00	
SIX FLAGS ENTMT CORP NEW COM								
CUSIP: 83001A102								
Dividend Option: Cash								
140,000	04/25/12*	46.9180	6,568.58	61.2000	8,568.00	1,999.42	504.00	5.88%
41,000	05/03/12*	48.7050	1,996.89	61.2000	2,509.20	512.31	147.60	5.88%
27,000	06/01/12*	44.7420	1,208.04	61.2000	1,652.40	444.36	97.20	5.88%
26,000	08/03/12*	58.4500	1,519.69	61.2000	1,591.20	71.51	93.60	5.88%
234,000	Total Noncovered		11,293.20		14,320.80	3,027.60	842.40	
31,000	12/19/12	60.8700	1,886.97	61.2000	1,897.20	10.23	111.60	5.88%
31,000	Total Covered		1,886.97		1,897.20	10.23	111.60	
265,000	Total		\$13,180.17		\$16,218.00	\$3,037.83	\$954.00	
SKYWORKS SOLUTIONS INC COM								
CUSIP: 83088M102								
Dividend Option: Cash								
263,000	12/17/09*	13.5380	3,560.52	20.3000	5,338.90	1,778.38		
263,000	Total Noncovered		3,560.52		5,338.90	1,778.38		
74,000	11/06/12	20.8160	1,540.42	20.3000	1,502.20	-38.22		
74,000	Total Covered		1,540.42		1,502.20	-38.22		
337,000	Total		\$5,100.94		\$6,841.10	\$1,740.16	\$0.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SMITH A O CORP COMMON								
CUSIP: 831865Z09								
Dividend Option: Cash								
119,000	03/12/12	44.7460	5,324.72	63.0700	7,505.33	2,180.61	95.20	1.26%
37,000	04/20/12	46.9500	1,737.14	63.0700	2,333.59	596.45	29.60	1.26%
156,000	Total Noncovered		7,061.86		9,838.92	2,777.06	124.80	
156,000	Total		\$7,061.86		\$9,838.92	\$2,777.06	\$124.80	
SOTHEBYS CL A								
CUSIP: 835898107								
Dividend Option: Cash								
57,000	06/23/10	28.8360	1,643.63	33.6200	1,916.34	272.71	22.80	1.18%
59,000	06/24/10	25.7680	1,520.32	33.6200	1,983.58	463.26	23.60	1.18%
52,000	08/10/10	30.4710	1,584.50	33.6200	1,748.24	163.74	20.80	1.18%
33,000	07/03/12	35.2400	1,162.91	33.6200	1,109.46	-53.45	13.20	1.18%
201,000	Total Noncovered		5,911.36		6,757.62	846.26	80.40	
201,000	Total		\$5,911.36		\$6,757.62	\$846.26	\$80.40	
TW TELECOM INC COM								
CUSIP: 87311L104								
Dividend Option: Cash								
216,000	08/10/12	24.0550	5,195.96	25.4700	5,501.52	305.56		
69,000	09/06/12	25.7450	1,776.41	25.4700	1,757.43	-18.98		
285,000	Total Covered		6,972.37		7,258.95	286.58		
285,000	Total		\$6,972.37		\$7,258.95	\$286.58	\$0.00	
TETRA TECH INC NEW COM								
CUSIP: 88162G103								
Dividend Option: Cash								
223,000	12/23/09	26.3590	5,878.05	26.4700	5,902.81	24.76		
81,000	03/31/10	23.0680	1,868.53	26.4700	2,144.07	275.54		
109,000	02/14/11	24.1530	2,632.65	26.4700	2,885.23	252.58		
90,000	12/22/11	22.1680	1,995.14	26.4700	2,382.30	387.16		
59,000	06/18/12	25.5890	1,509.78	26.4700	1,561.73	51.95		
562,000	Total Noncovered		13,884.15		14,876.14	991.99		
562,000	Total		\$13,884.15		\$14,876.14	\$991.99	\$0.00	
TEXAS CAP BANCSHARES INC COM DELAWARE								
CUSIP: 88224Q107								
Dividend Option: Cash								
118,000	08/01/12	43.2500	5,103.46	44.8200	5,288.76	185.30		



PO Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

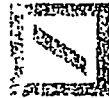
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TEXAS CAP BANCSHARES INC COM DELAWARE (continued)								
59,000	08/09/12*	43,9450	2,592.74	44.8200	2,644.38	51.64		
177,000	Total Noncovered		7,696.20		7,933.14	236.94		
71,000	10/22/12	47,7530	3,390.47	44.8200	3,182.22	-208.25		
42,000	10/26/12	47,1790	1,981.52	44.8200	1,882.44	-99.08		
113,000	Total Covered		5,371.99		5,064.66	-307.33		
290,000	Total		\$13,068.19		\$12,997.80	-\$70.39	\$0.00	
THERAVANCE INC COM								
CUSIP: 88338T1104	Security Identifier: THRX							
Dividend Option: Cash								
274,000	04/09/12*	21,9630	6,017.84	22.2400	6,093.76	75.92		
THORATEC CORP COM NEW								
CUSIP: 885175307	Security Identifier: THOR							
Dividend Option: Cash								
143,000	12/17/09*	27,0080	3,862.15	37.5200	5,365.36	1,503.21		
49,000	10/14/10*	34,5890	1,694.88	37.5200	1,838.48	143.60		
192,000	Total Noncovered		5,557.03		7,203.84	1,646.81		
192,000	Total		\$5,557.03		\$7,203.84	\$1,646.81	\$0.00	
TOWERS WATSON & CO CL A								
CUSIP: 891894107	Security Identifier: TW							
Dividend Option: Cash								
104,000	09/20/10*	45,5480	4,737.03	56.2100	5,845.84	1,108.81	47.84	0.81%
38,000	03/21/11*	56,5070	2,147.27	56.2100	2,135.98	-11.29	17.48	0.81%
21,000	06/14/11*	62,1200	1,304.51	56.2100	1,180.41	-124.10	9.66	0.81%
163,000	Total Noncovered		8,188.81		9,162.23	973.42	74.98	
163,000	Total		\$8,188.81		\$9,162.23	\$973.42	\$74.98	
TRIMBLE NAV LTD								
CUSIP: 896239100	Security Identifier: TRMB							
Dividend Option: Cash								
67,000	05/18/10*	31,1070	2,084.14	59.7800	4,005.26	1,921.12		



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TRIMBLE NAV LTD (continued)								
47,000	08/05/10*	29,1580	1,370.41	59.7800	2,809.66	1,439.25		
114,000	Total Noncovered		3,454.55		6,814.92	3,360.37		
114,000	Total		\$3,454.55		\$6,814.92	\$3,360.37	\$0.00	
TRIUMPH GROUP INC NEW COM								
CUSIP: 896818101								
Dividend Option: Cash								
84,000	03/23/12*	63,2220	5,310.64	65.3000	5,485.20	174.56	13.44	0.24%
105,000	03/28/12*	64,3780	6,759.71	65.3000	6,856.50	96.79	16.80	0.24%
23,000	06/14/12*	58,0590	1,335.36	65.3000	1,501.90	166.54	3.68	0.24%
212,000	Total Noncovered		13,405.71		13,843.60	437.89	33.92	
22,000	09/27/12	62,4500	1,373.90	65.3000	1,436.60	62.70	3.52	0.24%
22,000	Total Covered		1,373.90		1,436.60	62.70	3.52	
234,000	Total		\$14,779.61		\$15,280.20	\$500.59	\$37.44	
TUPPERWARE BRANDS CORP COM								
CUSIP: 899896104								
Dividend Option: Cash								
154,000	12/17/09*	47,5280	7,319.33	64.1000	9,871.40	2,552.07	221.76	2.24%
20,000	06/30/10*	40,2880	805.76	64.1000	1,282.00	476.24	28.80	2.24%
6,000	08/09/11*	58,1800	349.08	64.1000	384.60	35.52	8.64	2.24%
29,000	06/26/12*	53,0090	1,537.26	64.1000	1,858.90	321.64	41.76	2.24%
209,000	Total Noncovered		10,011.43		13,396.90	3,385.47	300.96	
209,000	Total		\$10,011.43		\$13,396.90	\$3,385.47	\$300.96	
ULTA SALON COSMETICS & FRAGRANCE INC COM								
CUSIP: 903845303								
Dividend Option: Cash								
68,000	06/29/12*	92,4990	6,289.95	98.2600	6,681.68	391.73		
15,000	07/03/12*	93,7590	1,406.39	98.2600	1,473.90	67.51		
19,000	07/18/12*	92,3000	1,753.70	98.2600	1,866.94	113.24		
102,000	Total Noncovered		9,450.04		10,022.52	572.48		
19,000	09/06/12	94,4900	1,795.31	98.2600	1,866.94	71.63		
19,000	Total Covered		1,795.31		1,866.94	71.63		
121,000	Total		\$11,245.35		\$11,889.46	\$644.11	\$0.00	
UNITED NAT FOODS INC COM								
CUSIP: 911163103								
Dividend Option: Cash								
28,000	01/10/11*	37,0890	1,038.48	53.5900	1,500.52	462.04		



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

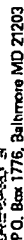
Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
UNITED NAT FOODS INC COM (continued)								
48,000	03/10/11*	42.7390	2,051.48	53.5900	2,572.32	520.84		
53,000	06/10/11*	40.4490	2,143.80	53.5900	2,840.27	696.47		
36,000	09/14/11*	38.8790	1,399.63	53.5900	1,929.24	529.61		
36,000	03/13/12*	47.1860	1,698.71	53.5900	1,929.24	230.53		
201,000	Total Noncovered		8,332.10		10,771.59	2,439.49		
201,000	Total		\$8,332.10		\$10,771.59	\$2,439.49	\$0.00	
UNITED RENTALS INC COM								
CUSIP: 911363109								
Dividend Option: Cash								
50,000	04/27/11*	29.1970	1,459.85	45.5200	2,276.00	816.15		
116,000	08/15/11*	17.1780	1,992.64	45.5200	5,280.32	3,287.68		
87,000	09/21/11*	17.6810	1,538.26	45.5200	3,960.24	2,421.98		
43,000	06/18/12*	34.4300	1,480.48	45.5200	1,957.36	476.88		
296,000	Total Noncovered		6,471.23		13,473.92	7,002.69		
296,000	Total		\$6,471.23		\$13,473.92	\$7,002.69	\$0.00	
UNIVERSAL HEALTH SVCS INC CL B								
CUSIP: 913903100								
Dividend Option: Cash								
141,000	10/25/10*	39.4720	5,565.52	48.3500	6,817.35	1,251.83	28.20	0.41%
61,000	11/04/10*	41.9100	2,556.51	48.3500	2,949.35	392.84	12.20	0.41%
37,000	12/02/10*	41.4090	1,532.15	48.3500	1,788.95	256.80	7.40	0.41%
239,000	Total Noncovered		9,654.18		11,555.65	1,901.47	47.80	
239,000	Total		\$9,654.18		\$11,555.65	\$1,901.47	\$47.80	
VALSPAR CORP								
CUSIP: 920355104								
Dividend Option: Cash								
138,000	10/11/12	57.1700	7,889.44	62.4000	8,611.20	721.76	126.96	1.47%
25,000	12/14/12	60.2790	1,506.98	62.4000	1,560.00	53.02	23.00	1.47%



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
VALSPAR CORP (continued)								
163.000	Total Covered		9,396.42	10,171.20	774.78		149.96	
163.000	Total		\$9,396.42	\$10,171.20	\$774.78		\$149.96	
VIVUS INC COM								
CUSIP: 928551100								
Dividend Option: Cash								
221.000	09/20/12	23.9020	5,282.44	13.4200	2,965.82	-2,316.62		
96.000	10/10/12	27.9380	2,682.08	13.4200	1,288.32	-1,393.76		
36 day(s) added to your holding period as a result of a wash sale.								
46.000	10/10/12	21.5730	992.37	13.4200	617.32	-375.05		
363.000	Total Covered		8,956.89	4,871.46	-4,085.43			
363.000	Total		\$8,956.89	\$4,871.46	-\$4,085.43		\$0.00	
VOLCANO CORP COM								
CUSIP: 928645100								
Dividend Option: Cash								
157.000	09/19/11	30.0740	4,721.68	23.6100	3,706.77	-1,014.91		
54.000	12/08/11	22.3290	1,205.77	23.6100	1,274.94	69.17		
60.000	01/19/12	27.1690	1,630.16	23.6100	1,416.60	-213.56		
57.000	03/07/12	27.7500	1,581.75	23.6100	1,345.77	-235.98		
328.000	Total Noncovered		9,139.36	7,744.08	-1,395.28			
62.000	12/21/12	24.2130	1,501.21	23.6100	1,463.82	-37.39		
62.000	Total Covered		1,501.21	1,463.82	-37.39			
390.000	Total		\$10,640.57	\$9,207.90	-\$1,432.67		\$0.00	
WABCO HLDGS INC COM								
CUSIP: 92927K102								
Dividend Option: Cash								
51.000	12/06/11	45.9880	2,345.41	65.1900	3,324.69	979.28		
41.000	02/01/12	53.1390	2,178.70	65.1900	2,672.79	494.09		
26.000	06/29/12	52.2890	1,359.52	65.1900	1,694.94	335.42		
118.000	Total Noncovered		5,883.63	7,692.42	1,808.79			
35.000	11/06/12	60.5300	2,118.54	65.1900	2,281.65	163.11		
35.000	Total Covered		2,118.54	2,281.65	163.11			
153.000	Total		\$8,002.17	\$9,974.07	\$1,971.90		\$0.00	
WASTE CONNECTIONS INC COM								
CUSIP: 941053100								
Dividend Option: Cash								
430.000	12/17/09	21.8920	9,413.58	33.7900	14,529.70	5,116.12	172.00	1.18%



Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

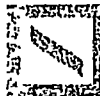
Portfolio Holdings (continued)

Statement Period: 12/01/2012 - 12/31/2012

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WATSCO INC CL A RECLASSIFIED AS COM								
CUSIP: 942622200								
Dividend Option: Cash								
52,000	08/13/12	71.7790	3,732.52	74.9000	3,894.80	162.28	128.96	3.31%
32,000	08/27/12	74.8370	2,394.78	74.9000	2,396.80	2.02	79.36	3.31%
27,000	08/29/12	75.0500	2,026.34	74.9000	2,022.30	-4.04	66.96	3.31%
111,000	Total Covered		8,153.64		8,313.90	160.26	275.28	
111,000	Total		\$8,153.64		\$8,313.90	\$160.26	\$275.28	
WEIGHT WATCHERS INTL INC NEW								
CUSIP: 948626106								
Dividend Option: Cash								
89,000	05/22/12	57.1810	5,089.07	52.3600	4,660.04	-429.03	62.30	1.33%
36,000	05/23/12	55.2100	1,987.55	52.3600	1,884.96	-102.59	25.20	1.33%
32,000	06/29/12	51.7990	1,657.57	52.3600	1,675.52	17.95	22.40	1.33%
157,000	Total Noncovered		8,734.19		8,220.52	-513.67	109.90	
157,000	Total		\$8,734.19		\$8,220.52	-\$513.67	\$109.90	
WEX INC COM								
CUSIP: 96208T104								
Dividend Option: Cash								
169,000	12/17/09	30.8680	5,216.72	75.3700	12,737.53	7,520.81		
25,000	08/02/10	35.9600	898.99	75.3700	1,884.25	985.26		
194,000	Total Noncovered		6,115.71		14,621.78	8,506.07		
194,000	Total		\$6,115.71		\$14,621.78	\$8,506.07	\$0.00	
WHITENAVE FOODS CO COM CL A								
CUSIP: 966244105								
Dividend Option: Cash								
389,000	10/31/12	16.3840	6,373.29	15.5400	6,045.06	-328.23		
WHITING PETE CORP COM								
CUSIP: 966387102								
Dividend Option: Cash								

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
WHITING PETE CORP COM (continued)								
150,000	12/07/12	43.5340	6,530.13	43.3700	6,505.50	-24.63		
WPX ENERGY INC COM								
CUSIP: 98212B103			Security Identifier: WPX					
Dividend Option: Cash								
412,000	11/30/12	15.9720	6,580.43	14.8800	6,130.56	-449.87		
ZIONS BANCORP COM								
CUSIP: 989701107			Security Identifier: ZION					
Dividend Option: Cash								
296,000	10/11/12	22.5560	6,676.69	21.4000	6,334.40	-342.29	11.84	0.18%
130,000	10/26/12	21.2050	2,756.61	21.4000	2,782.00	25.39	5.20	0.18%
95,000	11/05/12	21.3660	2,029.78	21.4000	2,033.00	3.22	3.80	0.18%
92,000	12/13/12	20.5660	1,892.08	21.4000	1,968.80	76.72	3.68	0.18%
613,000	Total Covered		13,355.16		13,118.20	-236.96	24.52	
613,000	Total		\$13,355.16		\$13,118.20	-\$236.96	\$24.52	
Total Common Stocks								
			\$1,072,610.99		\$1,244,130.27	\$171,519.28	\$8,281.48	
Real Estate Investment Trusts								
RYMAN HOSPITALITY PPTYS INC COM								
CUSIP: 78377T107			Security Identifier: RHP					
Dividend Option: Cash								
155,000	08/23/12	40.2000	6,231.00	38.4600	5,961.30	-269.70		
34,000	09/06/12	40.4840	1,376.46	38.4600	1,307.64	-68.82		
37,000	09/27/12	39.7440	1,470.54	38.4600	1,423.02	-47.52		
29,000	12/26/12	37.0070	1,073.19	38.4600	1,115.34	42.15		
255,000	Total Covered		10,151.19		9,807.30	-343.89		
255,000	Total		\$10,151.19		\$9,807.30	-\$343.89	\$0.00	
SOVRAN SELF STORAGE INC COM								
CUSIP: 84610H108			Security Identifier: SSS					
Dividend Option: Cash								
121,000	01/10/12	44.4090	5,373.44	62.1000	7,514.10	2,140.66	217.80	2.89%
31,000	03/13/12	48.0790	1,490.46	62.1000	1,925.10	434.64	55.80	2.89%
29,000	07/24/12	55.0640	1,596.87	62.1000	1,800.90	204.03	52.20	2.89%
181,000	Total Noncovered		8,460.77		11,240.10	2,779.33	325.80	
181,000	Total		\$8,460.77		\$11,240.10	\$2,779.33	\$325.80	



P.O. Box 1776, Baltimore MD 21203

Deutsche Bank Alex. Brown
a division of Deutsche Bank Securities Inc.
Washington, D.C. Office
801 17th Street, NW Suite 300
Washington, D.C. 20006
(202) 626-7000, (800) 326-1440

Statement Period: 12/01/2012 - 12/31/2012

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
TANGER FACTORY OUTLET CENTERS INC								
COM								
CUSIP: 875465106								
Dividend Option: Cash								
196,000	06/29/12*	31.9230	6,256.99	34.2000	6,703.20	446.21	164.64	2.45%
56,000	07/12/12*	32.2490	1,805.92	34.2000	1,915.20	109.28	47.04	2.45%
252,000	Total Noncovered		8,062.91		8,618.40	555.49	211.68	
252,000	Total		\$8,062.91		\$8,618.40	\$555.49	\$211.68	
TAUBMAN CENTERS INC								
CUSIP: 876664103								
Dividend Option: Cash								
70,000	05/30/12*	73.2570	5,128.01	78.7200	5,510.40	382.39	129.50	2.35%
32,000	06/19/12*	75.7990	2,425.57	78.7200	2,519.04	93.47	59.20	2.35%
24,000	06/22/12*	73.7590	1,770.22	78.7200	1,889.28	119.06	44.40	2.35%
126,000	Total Noncovered		9,323.80		9,918.72	594.92	233.10	
126,000	Total		\$9,323.80		\$9,918.72	\$594.92	\$233.10	
TWO HBRS INVT CORP COM								
CUSIP: 901878101								
Dividend Option: Cash								
673,000	03/28/12*	10.0090	6,736.23	11.0800	7,456.84	720.61	1,480.60	19.85%
192,000	05/23/12*	10.1000	1,939.13	11.0800	2,127.36	188.23	422.40	19.85%
164,000	07/03/12*	10.6300	1,743.25	11.0800	1,817.12	73.87	360.80	19.85%
1,029,000	Total Noncovered		10,418.61		11,401.32	982.71	2,263.80	
157,000	09/27/12	11.6680	1,831.80	11.0800	1,739.56	-92.24	345.40	19.85%
157,000	Total Covered		1,831.80		1,739.56	-92.24	345.40	
1,186,000	Total		\$12,250.41		\$13,140.88	\$890.47	\$2,609.20	
Total Real Estate Investment Trusts								
			\$48,249.08		\$52,725.40	\$4,476.32	\$3,379.78	
Total Equities								
			\$1,120,860.07		\$1,296,855.67	\$175,995.60	\$11,661.26	

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$1,163,083.94	\$1,339,079.54	\$175,995.60	\$0.00	\$11,665.14

Footnotes

* Noncovered under the cost basis rules as defined below.

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

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

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

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term								
12/07/12	03/12/12*	SELL	COLFAX CORP COM	CFX	35,000	1,205.63	1,359.04	153.41
		First In First						
		Out						
12/07/12	03/13/12*	SELL	COLFAX CORP COM	CFX	47,000	1,656.23	1,824.99	168.76
		First In First						
		Out						
12/07/12	03/12/12*	SELL	IPG PHOTONICS CORP COM	IPGP	79,000	4,230.83	4,707.94	477.11
		First In First						
		Out						
12/07/12	06/15/12*	SELL	LIONS GATE ENTMT CORP COM NEW	LGF	201,000	2,840.00	3,094.29	254.29
		First In First						
		Out						
12/07/12	08/31/12	SELL	ROSETTA RES INC COM	ROSE	52,000	2,228.07	2,315.04	86.97
		First In First						
		Out						
12/07/12	10/17/12	SELL	ROSETTA RES INC COM	ROSE	91,000	4,423.90	4,051.33	-372.57
		First In First						
		Out						
12/07/12	06/29/12*	SELL	U S AWYS GROUP INC COM	LCC	282,000	3,865.43	3,540.14	-325.29
		First In First						
		Out						

HUBBARD BROADCASTING INC. FOUNDATION
FEDERAL ID: 41-6022291

Capital Contributions

Denmark Township Historical Society	1,000.00
Independent School District #12	1,000 00
Cerenity Senior Care	5,000.00
United Hospital Foundation	20,000.00
St Peter's Hospital Foundation	2,000 00
Rochester Police Foundation	1,000.00
	30,000 00

Operating Contributions

NERO/Pope John Paul II Catholic School	500.00
Freedom Foundation of Minnesota	5,000 00
Lower St Croix Valley Fire Dept	2,500 00
Foundation of International Freedom	5,000 00
American Diabetes Association	1,000 00
The Saint Paul Serves Foundation	5,000 00
Marine Corps Scholarship Foundation Inc	1,000.00
PACER Center	2,500.00
Muscular Dystrophy Association	5,000.00
Alzheimer's Association	1,000.00
Bill & Bonnie Daniels Firefighters	5,000.00
Epilepsy Foundation of Minnesota	6,000.00
Center Of The American Experiment	5,000.00
Delaware Community Foundation	10,000.00
Minneapolis Academy	14,500.00
Urban Battles	10,000 00
TransCen, Inc.	500.00
Cookie Cart	1,000.00
Compas	1,000.00
American Cancer Society	1,000.00
Washington Media Scholars Foundation	1,000.00
BestPrep	500 00
Hudson Institute	5,000.00
Big Brothers Big Sisters	2,500.00
Foundation Fighting Blindness	500.00
Search and Rescue Charitable Foundation	1,000.00
Saint Paul City Ballet	10,000.00
Hamm Memorial Psychiatric Clinic	5,000.00
Children's Tumor Foundation	5,000 00
Hathaway-Sycamores	1,000.00
Holcombe Circle Association Inc.	250.00
First United Methodist Church	1,000 00
Museum of New Mexico Foundation	10,000.00

HUBBARD BROADCASTING INC. FOUNDATION

SAVE	1,000.00
Arthritis Foundation Upper Midwest	5,000.00
Children's Hospital Association	15,000.00
The Heartland Institute	5,000.00
Minnesota Wing Civil Air Patrol	1,000.00
New Mexico State University	5,000.00
Minnesota Orchestral Association	15,000.00
Science Museum Of Mn	3,500.00
Friends of the St Paul Public Library	1,000.00
Hennepin County Sheriff Foundation	2,500.00
University of Minnesota Foundation	5,000.00
Twin Cities Public Television	5,000.00
The Phoenix Residence Inc	5,000.00
Midwest Special Services Inc	5,000.00
Urban Battles	10,000.00
EAA Aviation Foundation	10,000.00
Landmark Legal Foundation	1,000.00
Andersen Elementary School	400.00
Cathedral Heritage Foundation	5,000.00
Asian American Journalists Assoc-MN	500.00
University of MN - Golden Gopher Fund	2,500.00
MN Assistance Council for Veterans	1,000.00
Alzheimer's Association	1,000.00
Muscular Dystrophy Association	5,000.00
IFP MN Center of Media Arts	5,000.00
Hamline University School of Law	5,000.00
St Croix Valley Youth Services Bureau	1,000.00
Ordway Center for the Performing Arts	2,500.00
Little Sisters of The Poor	1,000.00
Citizens League	5,000.00
Citizens League	5,000.00
Chicago Theological Seminary	500.00
Thanksgiving Meals On Wheels	2,500.00
1006 Summit Avenue Society	2,500.00
Urban Battles	10,000.00
Coalition on Urban Renewal and Education	1,000.00
Committee for Economic Development	1,500.00
American Bible Society	1,000.00
Cato Institute	5,000.00
Special Olympics Minnesota	500.00
Coast Guard Foundation	5,000.00
Children's Cancer Research Fund	5,000.00
Afton Historical Society Press	1,000.00
American Air Museum in Britain	500.00
Asbury's Children's Supper Hour	1,000.00
ASIRT	1,000.00
Boy Scouts of America	1,000.00
Boys & Girls Club	2,000.00
Bridges to Learning	5,000.00
Bridging	1,000.00

HUBBARD BROADCASTING INC. FOUNDATION

Can Do Canines	500.00
Canvas Health	2,500 00
Caux Round Table	1,000 00
Center for Victims of Torture	1,000.00
Centro	1,000.00
CFACT	2,000.00
Charities Review Council of Minnesota	1,000.00
Children's Home Society	2,500 00
Children's Lighthouse of Minnesota	2,500.00
Children's Theatre Company, The	1,000 00
Community Thread	1,000.00
Como Friends	2,500.00
Council on Crime & Justice	1,000 00
Courage Center	5,000.00
Cristo Rey Jesuit High School	1,000 00
David Horowitz Freedom Center	1,000 00
Domestic Abuse Project	1,200.00
East Side Neighborhood Service Inc	1,000.00
First Peoples Fund	2,500.00
Fraser	5,000 00
Free to Choose Network	1,000 00
Friends of Gillette	5,000 00
Friends of the St Paul Public Library	1,500.00
Girl Scout Council of MN/WI River Valley	1,000.00
Girl Scout Council of MN/WI River Valley	1,000 00
Goodwill Easter Seal	1,000 00
GMHC	1,000.00
Greater Minneapolis Crisis Nursery	1,000.00
Guiding Eyes for the Blind	1,000.00
Guthrie Theater Foundation, The	5,000 00
The Heritage Foundation	1,000 00
Hope Chest for Breast Cancer Foundation	1,000 00
Hope For The City	1,000.00
Hope House of St Croix Valley	500.00
Hospitality House Youth Development	1,000.00
Hudson Hospital Foundation	5,000.00
Independent Institute, The	1,000 00
Institute for Justice - MN Chapter	5,000.00
Intellectual Takeout	2,500.00
Junior Achievement	5,000 00
Lakeview Foundation	5,000.00
Lao Family Community of MN Inc	1,000.00
Loaves & Fishes Too	1,500.00
Lundstrum Center for the Performing Arts	1,000.00
Lyford Cay Foundation Inc	1,000 00
Mayo Foundation	10,000.00
Memorial Blood Centers	1,000.00
Mentoring Partnership of Minnesota, The	2,500.00
MinnCAN	5,000.00
Minneapolis College of Art and Design	2,000.00

HUBBARD BROADCASTING INC. FOUNDATION

Minneapolis Heart Institute Foundation	5,000.00
Minneapolis Institute of Arts	3,000.00
Minneapolis Pathways	1,200.00
Minneapolis Recreation Development Inc	1,000.00
Minnesota AIDS Project	500.00
MN Assistance Council for Veterans	1,000.00
MN Childrens Museum	1,000.00
Minnesota DARE Inc	500.00
MN Historical Society	5,000.00
Minnesota Museum of American Art	1,000.00
Minnesota Orchestral Association	5,000.00
Minnesota Private College Fund	1,000.00
Minnesota State Fair Foundation	2,500.00
Minnesota Zoological Garden	1,500.00
Minnesotans' Military Appreciation Fund	2,500.00
National Fdn for Ectodermal Dysplasias	25,000.00
Neighborhood Development Center	25,000.00
Ordway Center for the Performing Arts	2,500.00
Pacific Aviation Museum - Pearl Harbor	1,000.00
Page Educational Foundation	2,500.00
Project for Pride in Living Inc.	1,000.00
Ramsey County Historical Society	10,000.00
Religion & Society Inc	500.00
Ronald McDonald House Charities	1,000.00
St Paul Area Council of Churches	1,000.00
Salvation Army of the Twin Cities	5,000.00
Spare Key	1,000.00
St Mary's Mission School	1,000.00
St Paul Academy & Summit School	2,500.00
Starkey Hearing Foundation	2,500.00
Summit Academy OIC	1,000.00
Summit University Teen Center Inc	1,000.00
American Friends of Jamaica The	1,000.00
Bridge for Youth The	500.00
Liberty School The	3,200.00
Phipps Center for the Arts	1,000.00
Rose Ensemble The	1,000.00
St Paul Chamber Orchestra	2,000.00
World Press Institute	5,000.00
Thomas Irvine Dodge Nature Center	1,000.00
Tree Trust	500.00
Twin Cities RISE!	1,000.00
US African Chamber of Commerce	1,000.00
Ujamma Place	1,000.00
United Way of Washington County-East	500.00
University of St Thomas	5,000.00
University of the Pacific	5,000.00
Urban Boatbuilders Inc	2,500.00
USO World Headquarters	1,000.00
Walker Art Center	2,000.00

HUBBARD BROADCASTING INC. FOUNDATION

YMCA of Greater Twin Cities	4,500.00
YouthCare	2,500.00
ARC Northland	1,000.00
Boy Scouts of America	1,000.00
Boys and Girls Club of Duluth Superior	1,000.00
CHUM	1,000.00
College of St Scholastica	1,000.00
Courage Duluth	1,000.00
Duluth Bethel Society	500.00
Esko Partners in Education	500.00
Essentia Health Foundation	1,000.00
Grand Rapids High School	1,000.00
Hartley Nature Center	1,000.00
Kitchi Gammi Club Foundation	1,000.00
Hibbing High School	1,000.00
Miller-Dwan Foundation	1,000.00
Saints Hilltoppers Arena Inc	1,500.00
Salvation Army of Duluth	1,000.00
Save Our Ship Inc.	500.00
Second Harvest No. Lakes Food Banks	1,500.00
St Luke's Foundation	1,000.00
United Developmental Achievement Center	500.00
United Way of Greater Duluth	1,000.00
United Way of Northeastern Minnesota	1,000.00
University of Minnesota Duluth	1,000.00
Virginia High School	1,000.00
Alexandria Area Arts Association Inc	1,000.00
Alexandria Technical College	1,000.00
Redwood County United Way	1,000.00
United Way of Douglas & Pope Counties	1,000.00
Wings Family Supportive Services	1,000.00
Albert Lea Family YMCA	1,000.00
Channel One Inc	1,000.00
Rochester Community & Technical College	1,500.00
Rochester Area Family YMCA	1,500.00
Albert Lea Salvation Army	500.00
Austin Salvation Army	500.00
Rochester Salvation Army	500.00
YMCA of Austin	1,000.00
American Red Cross in New Mexico	1,000.00
Career Guidance Institute for	3,500.00
Espanola Valley High School	1,500.00
Goodwill Industries of New Mexico	1,000.00
National Dance Institute of New Mexico	1,000.00
Ronald McDonald House	2,500.00
University of New Mexico Foundation	2,600.00
WESST Corp	2,000.00
Working Classroom Inc	3,500.00
YMCA of Central New Mexico	3,000.00
Y W C A of the Middle Rio Grande	2,000.00

HUBBARD BROADCASTING INC. FOUNDATION

Purch. Inv. Header	Camp Good Days	1,500.00
Purch. Inv. Header	Center For Youth Services Inc	1,000.00
Purch. Inv. Header	Literacy Volunteers of Rochester	1,000.00
Purch. Inv. Header	United Way of Greater Rochester	1,500.00
Purch. Inv. Header	St. Joseph's Villa	1,500.00
Purch. Inv. Header	CASA	1,500.00
Purch. Inv. Header	Spencer Theater for the Performing Arts	1,750.00
Purch. Inv. Header	United Way Of Chaves Cty	1,750.00
Purch. Inv. Header	Boys and Girls Club of Farmington	1,500.00
Purch. Inv. Header	Childhaven	1,500.00
Purch. Inv. Header	San Juan United Way	2,000.00
Purch. Inv. Header	Shiprock Home for Women and Children	1,000.00
Purch. Inv. Header	Eagle Nest School	1,000.00
Purch. Inv. Header	Eagle Nest Fire and Rescue Service	1,000.00
Purch. Inv. Header	Friends of Shuter Library of Angel Fire	1,000.00
Purch. Inv. Header	Holy Cross Hospital	1,000.00
Purch. Inv. Header	Moreno Valley Fire Dept	1,000.00
Purch. Inv. Header	Moreno Valley Education Foundation	5,000.00
Purch. Inv. Header	Music From Angel Fire	5,000.00
Purch. Inv. Header	Red River Fire Department	1,000.00
Purch. Inv. Header	Red River Valley Charter School	1,000.00
Purch. Inv. Header	Village of Angel Fire Fire Department	1,000.00
Purch. Inv. Header	Equinox	3,000.00
Purch. Inv. Header	Palace Performing Arts Center	2,500.00
Purch. Inv. Header	Big Brothers Big Sisters	2,500.00
		673,850.00

Payment of Prior Pledges

Lutheran Social Service of Minnesota	10,000.00
Urban Ventures Leadership Foundation	20,000.00
Children's Foundation	20,000 00
Como Friends	20,000 00
Fairview Foundation	50,000.00
Gillette Children's Foundation	20,000.00
Regions Hospital Foundation	20,000.00
Military Family Tribute	25,000.00
	185,000 00

Payment of Current Pledges

Guild Incorporated	25,000.00
Minnesota Early Learning Foundation	50,000.00
Minnesota Medical Foundation	50,000.00
Torah Academy	5,000.00
American Choral Directors Assoc of MN	2,500.00
Broadcast Education Association	1,000.00
Teach For America	5,000.00
Como Friends	5,000.00
Dave Thomas Memorial Classic	10,000.00
Federated Foundation	25,000.00
VocalEssence	5,000.00

HUBBARD BROADCASTING INC. FOUNDATION

Compas	5,000.00
Bridges to Learning	2,000.00
Friends of the St Paul Public Library	5,500.00
Regions Hospital Foundation	2,500.00
Bolder Options	25,000.00
Children's Hospital & Clinics Foundation	2,000 00
Hamm Memorial Psychiatric Clinic	20,000.00
Minnesota Medical Foundation	50,000 00
Partnership Plan The	50,000.00
University of Minnesota Foundation	10,000.00
	355,500.00

PLEDGE COMMITMENTS

THE HUBBARD BROADCASTING FOUNDATION - Pledge Commitments December 2012				
	Remaining Balance 2011	New Pledges	Paid	End Balance 2012
Afton Lakeland PTA		\$15,000	\$0	15,000
American Choral Directors Assoc of MN		\$2,500	\$2,500	0
Bolder Options		\$25,000	\$25,000	0
Bridges for Learning		\$2,000	\$2,000	0
Broadcast Education Association		\$1,000	\$1,000	0
Children's Hospital & Clinics Foundation		\$10,000	\$2,000	8,000
Children's Hospital Association	80,000		\$20,000	60,000
Como Friends	40,000		\$20,000	20,000
Como Friends		\$5,000	\$5,000	0
COMPAS		\$20,000	\$5,000	15,000
Dave Thomas Foundation for Adoption		\$10,000	\$10,000	0
Fairview Foundation	200,000		\$50,000	150,000
Federated Foundation		\$25,000	\$25,000	0
Freedom Foundation of MN		\$20,000	\$0	20,000
Friends of the St Paul Public Library		\$5,500	\$5,500	0
Gillette Children's Foundation	20,000		\$20,000	0
Guild Incorporated (Ladder of Hope Challenge Grant)	25,000		\$25,000	0
Guild Incorporated (Ladder of Hope Challenge Grant)		\$25,000	\$0	25,000
Hamm Memorial Psychiatric Clinic (Chemical Dependency Assessment Services)		\$50,000	\$0	50,000
Hamm Memorial Psychiatric Clinic (Dr James J Jordan Endowment for Psychiatry)	60,000		\$20,000	40,000
Lutheran Social Service of Minnesota (Center for Changing Lives)	20,000		\$10,000	10,000
Minnesota Early Learning Foundation	50,000		\$50,000	0
Minnesota Medical Foundation (Center for Lung Science & Health)	50,000		\$50,000	0
Minnesota Medical Foundation (Pancreatic Cancer Research Endowed Chair)		\$250,000	\$50,000	200,000
MN Military Family Tribute (Capital Campaign)		\$50,000	\$25,000	25,000
Partnership Plan for Stillwater Area Schools		\$250,000	\$50,000	200,000
Regions Hospital Foundation		\$2,500	\$2,500	0
Regions Hospital Foundation	20,000		\$20,000	0
Salvation Army (Joan Kroc Centers)	100,000		\$0	100,000
St Thomas Academy (Capital Campaign)		\$200,000	\$0	200,000
St. Cloud State University (Dept. of Mass Comm./Broadcast Sequence)	10,000		\$0	10,000
St. Olaf College (in honor of Didrikke A O Stub)	100,000		\$0	100,000
TC Public TV		\$125,000	\$0	125,000
Teach for America (Sponsor A Teacher)	15,000		\$5,000	10,000
Torah Academy		\$5,000	\$5,000	0
University of Minnesota (Medical School) - Investigation of MS Treatments by Dr Phil Bloom	75,000		\$0	75,000
University of Minnesota School of Dentistry (Advanced Pediatric Dentistry Clinic)	40,000		\$10,000	30,000
Urban Ventures Leadership Foundation (Colin Powell Center)	20,000		\$20,000	0
Vocal Essence		\$5,000	\$5,000	0
	925,000	\$1,103,500	\$540,500	1,488,000