Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052
2012
Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation
GENEVIEVE AND WARD ORSINGER FOUNDATION

A Employer identification number
74-2832873

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 90987

B Telephone number
210-590-0535

City or town, state, and ZIP code
SAN ANTONIO, TX 78209-9094

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 [X] 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) ▶$ 11,047,847.

J Accounting method [X] Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	322,589.	322,589.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	413,625.			
	b Gross sales price for all assets on line 6a 4,825,220.				
	7 Capital gain net income (from Part IV, line 2)		413,625.		
	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	887.	887.		STATEMENT 2
	12 Total. Add lines 1 through 11	737,101.	737,101.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	31,500.	0.		31,500.
	14 Other employee salaries and wages	538.	0.		538.
	15 Pension plans, employee benefits	2,563.	0.		2,563.
	16a Legal fees				
	b Accounting fees STMT 3	7,483.	0.		7,483.
	c Other professional fees STMT 4	60,521.	53,346.		7,175.
	17 Interest				
	18 Taxes STMT 5	19,162.	7,162.		0.
	19 Depreciation and depletion				
	20 Occupancy	8,400.	0.		8,400.
	21 Travel, conferences, and meetings	6,351.	0.		6,351.
	22 Printing and publications	121.	0.		121.
	23 Other expenses STMT 6	20,445.	7,007.		13,438.
	24 Total operating and administrative expenses. Add lines 13 through 23	157,084.	67,515.		77,569.
	25 Contributions, gifts, grants paid	610,125.			610,125.
	26 Total expenses and disbursements Add lines 24 and 25	767,209.	67,515.		687,694.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<30,108.>			
	b Net investment income (if negative, enter -0-)		669,586.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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12-05-12 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2012)

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10310705 756359 610215 2012.04000 GENEVIEVE AND WARD ORSINGER 610215_1 20

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,533.	3,459.	3,459.
	2 Savings and temporary cash investments	253,527.	208,559.	208,559.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	2,526,137.	1,059,901.	1,312,795.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	7,054,926.	8,538,076.	9,523,034.
	14 Land, buildings, and equipment basis ▶ 7,429.			
	Less accumulated depreciation STMT 9 ▶ 7,429.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,839,123.	9,809,995.	11,047,847.
Liabilities	17 Accounts payable and accrued expenses	2,146.	3,126.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	2,146.	3,126.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	9,836,977.	9,806,869.	
	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**	9,836,977.	9,806,869.	
	31 **Total liabilities and net assets/fund balances**	9,839,123.	9,809,995.	

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	9,836,977.
2	Enter amount from Part I, line 27a	2	<30,108.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,806,869.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,806,869.

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	SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	GREENHAVEN CONTINUOUS COMMODITY INDEX FUND			
c	K-1	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	4,787,274.		4,385,475.	401,799.
b				
c				<26,120.>
d	37,946.			37,946.
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				401,799.
b				
c				<26,120.>
d				37,946.
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 — 413,625.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	591,199.	11,365,800.	.052016
2010	563,521.	10,714,591.	.052594
2009	854,065.	10,258,214.	.083257
2008	814,792.	15,336,305.	.053128
2007	800,783.	19,303,779.	.041483

2	Total of line 1, column (d)	2	.282478
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	.056496
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	10,843,228.
5	Multiply line 4 by line 3	5	612,599.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,696.
7	Add lines 5 and 6	7	619,295.
8	Enter qualifying distributions from Part XII, line 4	8	687,694.

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	6,696.
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	6,696.
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	6,696.
6 Credits/Payments				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	5,606.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	1,090.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	6,696.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	13.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	13.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ WWW.ORSINGERFOUNDATION.ORG

14 The books are in care of ▶ LINDA MCDAVITT Telephone no ▶210-590-0535

Located at ▶P.O. BOX 90987, SAN ANTONIO, TX ZIP+4 ▶78209-9094

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

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: X
If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		31,500.	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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	10,808,250.
b	Average of monthly cash balances		1b	200,103.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	11,008,353.
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	11,008,353.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	165,125.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	10,843,228.
6	**Minimum investment return.** Enter 5% of line 5		6	542,161.

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	542,161.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 6,696.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	6,696.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	535,465.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	535,465.
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	535,465.

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	687,694.
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	687,694.
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	6,696.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	680,998.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				535,465.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			82,836.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 687,694.				
a Applied to 2011, but not more than line 2a			82,836.	
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				535,465.
e Remaining amount distributed out of corpus	69,393.			
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	69,393.			
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	69,393.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012 69,393.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

LINDA MCDAVITT, PRESIDENT/CEO, 210-590-0535
P.O. BOX 90987, SAN ANTONIO, TX 78209

b The form in which applications should be submitted and information and materials they should include

SEE ATTACHMENT B

c Any submission deadlines

PLEASE REFER TO WEBSITE GUIDELINES; WWW.ORSINGERFOUNDATION.ORG

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

SEE ATTACHMENT B - ALL APPLICATIONS MUST BE DONE ONLINE

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 ATTACHMENT C			PROJECT/PROGRAM SUPPORT GENERAL OPERATING	610,125.
Total			▶ 3a	610,125.
b *Approved for future payment*				
JUNIOR ACHIEVEMENT OF SOUTH TEXAS 403 E. RAMSEY, STE. 201 SAN ANTONIO, TX 78216	N/A	PUBLIC CHARITY	PROJECT PROGRAM SUPPORT	3,546.
FAMILY VIOLENCE PREVENTION SERVICES, INC. 7911 BROADWAY SAN ANTONIO, TX 78209	N/A	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
ALPHA HOME 300 E. MULBERRY AVE. SAN ANTONIO, TX 78212	N/A	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
Total			▶ 3b	53,546.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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					
4 Dividends and interest from securities			14	322,589.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	413,625.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a SECURITIES LITIGATION					
b CLAIMS			14	887.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		737,101.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 737,101.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Linda McDavitt | 7/17/2013 | President/CEO

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS F. BLANEY		7/12/13		P00234022
Firm's name ▶ O'CONNOR DAVIES, LLP			Firm's EIN ▶ 27-1728945	
Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022			Phone no (212)286-2600	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS THRU PERSHING	360,151.	37,946.	322,205.
INTEREST THRU K-1	384.	0.	384.
TOTAL TO FM 990-PF, PART I, LN 4	360,535.	37,946.	322,589.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SECURITIES LITIGATION CLAIMS	887.	887.	
TOTAL TO FORM 990-PF, PART I, LINE 11	887.	887.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	7,483.	0.		7,483.
TO FORM 990-PF, PG 1, LN 16B	7,483.	0.		7,483.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOUNDANT	6,000.	0.		6,000.
CONSULTANT	1,175.	0.		1,175.
INVESTMENT FEES	53,346.	53,346.		0.
TO FORM 990-PF, PG 1, LN 16C	60,521.	53,346.		7,175.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	7,162.	7,162.		0.
EXCISE TAX	12,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	19,162.	7,162.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGISTRATION FEES	2,797.	0.		2,797.
OFFICE SUPPLIES	729.	0.		729.
POSTAGE	355.	0.		355.
DUE AND SUBSCRIPTIONS	1,830.	0.		1,830.
TELEPHONE	704.	0.		704.
OTHER K-1 EXPENSES	5,325.	5,325.		0.
INSURANCE	2,019.	0.		2,019.
FEES ON FOREIGN DIVIDENDS	1,682.	1,682.		0.
BANK FEES	15.	0.		15.
INFORMATION TECHNOLOGY	772.	0.		772.
MISCELLANEOUS	487.	0.		487.
OTHER PAYROLL TAXES	3,730.	0.		3,730.
TO FORM 990-PF, PG 1, LN 23	20,445.	7,007.		13,438.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK-SEE ATTACHMENT A	1,059,901.	1,312,795.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,059,901.	1,312,795.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS-SEE ATTACHMENT A	COST	6,579,836.	7,248,530.
EXCHANGE TRADED FUNDS- SEE ATTACHMENT A	COST	1,958,240.	2,274,504.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,538,076.	9,523,034.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	2,558.	2,558.	0.
COMPUTER EQUIPMENT	3,805.	3,805.	0.
DELL COMPUTER	1,066.	1,066.	0.
TOTAL TO FM 990-PF, PART II, LN 14	7,429.	7,429.	0.

FORM 990-PF — PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS — STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MEGAN KROMER P.O. BOX 90987 SAN ANTONIO, TX 78209	TRUSTEE 1.00	0.	0.	0.
PATRICIA MEYER P.O. BOX 90987 SAN ANTONIO, TX 78209	TRUSTEE 1.00	0.	0.	0.
CLARENCE BRAY P.O. BOX 90987 SAN ANTONIO, TX 78209	TRUSTEE 1.00	0.	0.	0.
LINDA MCDAVITT P.O. BOX 90987 SAN ANTONIO, TX 78209	PRESIDENT/CEO 20.00	31,500.	0.	0.
NANCY MAY P.O. BOX 90987 SAN ANTONIO, TX 78209	TRUSTEE 1.00	0.	0.	0.
JOHN J. MCDAVITT P.O. BOX 90987 SAN ANTONIO, TX 78209	TRUSTEE 1.00	0.	0.	0.
NANCY GUNTER P.O. BOX 90987 SAN ANTONIO, TX 78209	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		31,500.	0.	0.

Genevieve and Ward Orsinger Foundation
December 31, 2012
EIN# 74-2832873

	Cost	Market
Corporate Stock		
Attachment A Page 23	$ 388,398.00	$ 552,027.00
Attachment A Page 48	343,228.00	404,376.00
Attachment A Page 62	328,275.00	356,392.00
Total Corporate Stock	**$ 1,059,901.00**	**$ 1,312,795.00**
Mutual Funds		
Attachment A Page 5	6,579,836.00	7,248,530.00
Exchange Traded Funds		
Attachment A Page 6	1,964,366.00	2,274,504.00
Less: Greenhaven cost per Pershing	(533,768.00)	
Add: Adjusted Greenhaven cost	527,642.00	
Total Mutual Funds	**$ 8,538,076.00**	**$ 9,523,034.00**
Total Investments	**$ 9,597,977.00**	**$ 10,835,829.00**

ATTACHMENT A

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 75.00% of Portfolio								
Mutual Funds								
COLUMBIA ACORN INTERNATIONAL FUND			Security Identifier: ACINX					
CLASS Z								
CUSIP: 197199813								
Open End Fund								
Dividend Option: Cash, Capital Gains Option Cash								
2,114 538	07/23/09 *	29.0800	61,490.76	40.8400	86,357.73	24,866.97	1,771.24	2.05%
6,205.882	02/02/10 *	34.0000	211,000.00	40.8400	253,448.22	42,448.22	5,198.35	2.05%
8,320.420	Total Noncovered		272,490.76		339,805.95	67,315.19	6,969.59	
8,320.420	Total		$272,490.76		$339,805.95	$67,315.19	$6,969.59	
CRA QUALIFIED INVESTMENT FUND			Security Identifier: CRANX					
INSTITUTIONAL CLASS								
CUSIP: 204029201								
Open End Fund								
Dividend Option. Cash; Capital Gains Option: Cash								
49,204 862	04/06/11 *	10.6700	525,033.47	11.1500	548,634.21	23,600.74	15,817 44	2.88%
49,204.862	Total Noncovered		525,033.47		548,634.21	23,600.74	15,817.44	
23,960.217	01/23/12	11.0610	265,020 00	11 1500	267,156.43	2,136.43	7,702.27	2.88%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
CRA QUALIFIED INVESTMENT FUND *(continued)*								
38,125.000	06/08/12	11.2010	427,020.00	11.1500	425,093.75	-1,926.25	12,255.70	2.88%
3,105.590	10/11/12	11.2760	35,020.00	11.1500	34,627.32	-392.68	998.33	2.83%
65,190.807	Total Covered		727,060.00		726,877.50	-182.50	20,956.30	
114,395.669	Total		$1,252,093.47		$1,275,511.71	$23,418.24	$36,773.74	
GATEWAY FUND CLASS Y			Security Identifier: GTEYX					
CUSIP: 367829884								
Open End Fund								
Dividend Option: Cash, Capital Gains Option: Cash								
2,863.780	04/13/09 *	23.1140	66,192.54	27.1100	77,637.08	11,444.54	1,524.39	1.96%
5,108.557	05/19/09 *	23.4940	120,020.00	27.1100	138,492.98	18,472.98	2,719.28	1.96%
5,140.187	06/23/09 *	23.5440	121,020.00	27.1100	139,350.47	18,330.47	2,736.12	1.96%
5,287.261	07/22/09 *	24.0240	127,020.00	27.1100	143,337.64	16,317.64	2,814.41	1.96%
1,495.327	04/06/11 *	26.7630	40,020.00	27.1100	40,538.32	518.32	795.96	1.96%
19,895.112	Total Noncovered		474,272.54		539,356.49	65,083.95	10,590.16	
19,895.112	Total		$474,272.54		$539,356.49	$65,083.95	$10,590.16	
ING GLOBAL REAL ESTATE FUND CLASS W			Security Identifier: IRGWX					
CUSIP: 44980Q179								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
30,590.786	02/02/10 *	14.1410	432,570.12	18.0800	553,081.41	120,511.29	23,227.58	4.19%
16,435.882	04/08/11 *	16.6100	273,000.00	18.0800	297,160.75	24,160.75	12,479.76	4.19%
47,026.668	Total Noncovered		705,570.12		850,242.16	144,672.04	35,707.34	
47,026.668	Total		$705,570.12		$850,242.16	$144,672.04	$35,707.34	
LOOMIS SAYLES INVESTMENT GRADE BOND FUND CLASS Y			Security Identifier: LSIIX					
CUSIP: 543487136								
Open End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
5,110.314	05/19/09 *	10.3510	52,896.77	12.6200	64,492.16	11,595.39	3,279.29	5.08%
19,775.070	06/23/09 *	10.6710	211,020.00	12.6200	249,561.38	38,541.38	12,689.66	5.08%

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
LOOMIS SAYLES INVESTMENT GRADE *(continued)*								
20,441 989	07/23/09 *	10 8610	222,020 00	12.6200	257,977.90	35,957.90	13,117 62	5 08%
1,098.901	02/02/10 *	11 8480	13,020.00	12.6200	13,868 13	848 13	705 16	5 08%
46,426.274	**Total Noncovered**		**498,956.77**		**585,899.57**	**86,942.80**	**29,791.73**	
20,723 684	01/23/12	12 1610	252,020 00	12.6200	261,532.89	9,512 89	13,298 39	5 08%
18,338.816	06/05/12	12 1610	223,020 00	12 6200	231,435 85	8,415 85	11,768 02	5 08%
1,564 945	10/11/12	12 7930	20,020 00	12 6200	19,749 62	-270.38	1,004 23	5 08%
40,627.445	**Total Covered**		**495,060.00**		**512,718.36**	**17,658 36**	**26,070 64**	
87,053.719	**Total**		**$994,016.77**		**$1,098,617.93**	**$104,601 16**	**$55,862.37**	
RS GLOBAL NATURAL RESOURCES FUND CLASS Y CUSIP: 74972H648 Open End Fund Dividend Option Cash; Capital Gains Option Cash			Security Identifier: RSNYX					
5,772.175	03/02/12	38 1800	220,381 64	37.2300	214,898 08	-5,483.56	268.98	0 12%
TEMPLETON GLOBAL BOND FUND ADVISOR CLASS CUSIP 880208400 Open End Fund Dividend Option Cash, Capital Gains Option Cash			Security Identifier: TGBAX					
14,315.173	04/13/09 *	11 4810	164,351 34	13 3400	190,964 41	26,613 07	8,486.03	4 44%
19,632.414	05/19/09 *	11.9710	235,020.00	13 3400	261,896.40	26,876.40	11,638.09	4.44%
22,385 480	06/23/09 *	11 5710	259,020.00	13.3400	298,622.30	39,602.30	13,270.11	4 44%
20,182.724	07/23/09 *	12.0410	243,020.00	13.3400	269,237.54	26,217.54	11,964.32	4 44%
1,018 809	02/02/10 *	12.7600	13,000 00	13.3400	13,590 91	590.91	603 95	4 44%
3,962.536	04/06/11 *	13 8800	55,000.00	13.3400	52,860.23	-2,139.77	2,349.00	4 44%
81,497.136	**Total Noncovered**		**969,411.34**		**1,087,171.79**	**117,760.45**	**48,311.50**	
81,497.136	**Total**		**$969,411.34**		**$1,087,171.79**	**$117,760.45**	**$48,311 50**	
THORNBURG INTERNATIONAL VALUE FUND CLASS I CUSIP 885215566 Open End Fund Dividend Option: Cash, Capital Gains Option Cash			Security Identifier: TGVIX					
16,656.234	05/07/12	26 4210	440,073.88	28.0900	467,873.61	27,799 73	6,573 54	1 40%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
VANGUARD INFLATION PROTECTED FUND ADMIRAL SHARES CUSIP: 922031737 Open End Fund Dividend Option: Cash Capital Gains Option Cash			Security Identifier: VAIPX					
1,911.734	05/19/09 *	23.7330	45,370.38	28.5400	54,560.89	9,190.51	1,428.06	2.61%
7,971.320	06/23/09 *	23.7130	189,020.00	28.5400	227,501.47	38,481.47	5,954.57	2.61%
8,038.721	07/23/09 *	23.7620	191,020.00	28.5400	229,425.10	38,405.10	6,004.92	2.61%
17,921.775	**Total Noncovered**		**425,410.38**		**511,487.46**	**86,077.08**	**13,387.55**	
682.827	10/11/12	29.3190	20,020.00	28.5400	19,487.88	-532.12	510.08	2.61%
682.827	**Total Covered**		**20,020.00**		**19,487.88**	**-532.12**	**510.08**	
18,604.602	**Total**		**$445,430.38**		**$530,975.34**	**$85,544.96**	**$13,897.63**	
VANGUARD SHORT-TERM INVESTMENT-GRADE FUND ADMIRAL SHARES CUSIP: 922031836 Open End Fund Dividend Option: Cash; Capital Gains Option. Cash			Security Identifier: VFSUX					
9,029.849	11/09/09 *	10.6110	95,816.18	10.8300	97,793.27	1,977.09	2,298.09	2.34%
9,029.849	**Total Noncovered**		**95,816.18**		**97,793.27**	**1,977.09**	**2,298.09**	
49,157.303	01/23/12	10.6800	525,020.00	10.8300	532,373.59	7,353.59	12,510.48	2.34%
2,757.353	10/11/12	10.8870	30,020.00	10.8300	29,862.13	-157.87	701.74	2.34%
51,914.656	**Total Covered**		**555,040.00**		**562,235.72**	**7,195.72**	**13,212.22**	
60,944.505	**Total**		**$650,856.18**		**$660,028.99**	**$9,172.81**	**$15,510.31**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
WASATCH EMERGING MARKETS SMALL CAP FUND RETAIL CLASS		Security Identifier. WAEMX						
CUSIP 936793884								
Open End Fund								
Dividend Option Cash, Capital Gains Option. Cash								
65,497 439	01/23/12	2 3700	155,238 48	2.8100	184,047.80	28,809.32	864 56	0 46%
Total Mutual Funds			$6,579,835.56		$7,248,529 85	$668,694.29	$231,329.72	
Total Mutual Funds			$6,579,835.56		$7,248,529.85	$668,694.29	$231,329.72	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 24.00% of Portfolio								
Exchange-Traded Products								
GREENHAVEN CONTINUOUS COMMODITY INDEX FD UNIT BEN INT		Security Identifier: GCC						
CUSIP 395258106								
Dividend Option Cash, Capital Gains Option. Cash								
7,280.000	12/02/09 *	26.2250	190,920 91	28.8300	209,882 40	18,961.49		
505 000	02/02/10 *	25 7080	12,982 45	28.8300	14,559 15	1,576.70		
100.000	04/06/11 *	35 7900	3,579 00	28.8300	2,883 00	-696.00		
1,100 000	04/06/11 *	35 7900	39,369 00	28 8300	31,713 00	-7,656.00		
1,202.000	04/06/11 *	35.7870	43.016.09	28.8300	34,653 66	-8,362 43		
10,187.000	**Total Noncovered**		**289,867.45**		**293,691.21**	**3,823.76**		
200.000	01/18/12	30 4800	6,096.00	28.8300	5,766.00	-330 00		
4,002.000	01/18/12	30 4800	121,980.96	28 8300	115,377.66	-6,603.30		
3,800.000	01/18/12	30.4800	115,824.00	28.8300	109,554 00	-6,270 00		
8,002.000	**Total Covered**		**243,900.96**		**230,697.66**	**-13,203.30**		
18,189.000	**Total**		**$533,768.41**		**$524,388.87**	**-$9,379.54**	**$0.00**	
POWERSHARES QQQ TR UNIT SER 1		Security Identifier: QQQ						
CUSIP 73935A104								
Dividend Option: Cash, Capital Gains Option: Cash								
4,686.000	01/18/12	59.1000	276,942.60	65.1301	305,199 65	28,257.05	3,855.54	1.26%
200.000	06/05/12	61 1500	12,230.00	65.1301	13,026.02	796.02	164.56	1.26%
200.000	06/05/12	61 1500	12,230.00	65.1301	13,026 02	796 02	164.56	1 26%
1,333.000	06/05/12	61.1500	81,512.95	65.1301	86,818.42	5,305.47	1,096.76	1.26%
6,419.000	**Total Covered**		**382,915.55**		**418,070.11**	**35,154.56**	**5,281.42**	
6,419.000	**Total**		**$382,915.55**		**$418,070 11**	**$35,154.56**	**$5,281.42**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
Exchange-Traded Products *(continued)*								
VANGUARD SPECIALIZED PORTFOLIOS DIVIDEND APPRECIATION INDEX FD ETF CUSIP 921908844 Dividend Option: Cash, Capital Gains Option: Cash			Security Identifier: VIG					
2,409.000	05/19/09 *	39.3200	94,721.88	59.5700	143,504.13	48,782.25	3,396.69	2.36%
600.000	06/23/09 *	38.9600	23,376.00	59.5700	35,742.00	12,366.00	846.00	2.36%
200.000	06/23/09 *	38.9600	7,792.00	59.5700	11,913.99	4,121.99	282.00	2.36%
200.000	06/23/09 *	38.9600	7,792.00	59.5700	11,913.99	4,121.99	282.00	2.36%
600.000	06/23/09 *	38.9600	23,376.00	59.5700	35,742.00	12,366.00	846.00	2.36%
3,700.000	06/23/09 *	38.9600	144,152.00	59.5700	220,409.00	76,257.00	5,217.00	2.36%
65.000	06/23/09 *	38.9600	2,532.40	59.5700	3,872.05	1,339.65	91.65	2.36%
100.000	07/23/09 *	41.5500	4,155.00	59.5700	5,957.00	1,802.00	141.00	2.36%
2,000.000	07/23/09 *	41.5500	83,100.00	59.5700	119,140.00	36,040.00	2,820.00	2.36%
2,000.000	07/23/09 *	41.5500	83,100.00	59.5700	119,140.00	36,040.00	2,820.00	2.36%
1,051.000	07/23/09 *	41.5500	43,669.05	59.5700	62,608.08	18,939.03	1,481.91	2.36%
12,925.000	**Total Noncovered**		**517,766.33**		**769,942.24**	**252,175.91**	**18,224.25**	
549.000	01/18/12	55.8500	30,661.65	59.5700	32,703.92	2,042.27	774.09	2.36%
1,600.000	01/18/12	55.8500	89,360.00	59.5700	95,312.00	5,952.00	2,256.00	2.36%
200.000	06/08/12	56.2500	11,250.00	59.5700	11,913.99	663.99	282.00	2.36%
3,100.000	06/08/12	56.2500	174,375.00	59.5700	184,667.00	10,292.00	4,371.00	2.36%
3,987.000	06/08/12	56.2500	224,268.75	59.5700	237,505.62	13,236.87	5,621.67	2.36%
9,436.000	**Total Covered**		**529,915.40**		**562,102.53**	**32,187.13**	**13,304.76**	
22,361.000	**Total**		**$1,047,681.73**		**$1,332,044.77**	**$284,363.04**	**$31,529.01**	
Total Exchange-Traded Products			**$1,964,365.69**		**$2,274,503.75**	**$310,138.06**	**$36,810.43**	
Total Exchange-Traded Products			**$1,964,365.69**		**$2,274,503.75**	**$310,138.06**	**$36,810.43**	

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								
AAON INC NEW		Security Identifier: AAON						
CUSIP 000360206								
Dividend Option: Cash								
99 000	04/26/10 *	15 8330	1,567.43	20 8700	2,066.13	498.70	23.76	1 14%
90 000	09/21/10 *	15 7420	1,416.79	20 8700	1,878.30	461.51	21.60	1 14%
90 000	12/14/10 *	19.0310	1,712 82	20.8700	1,878.30	165 48	21 60	1 14%
279 000	Total Noncovered		4,697.04		5,822.73	1,125.69	66.96	
279.000	Total		$4,697.04		$5,822.73	$1,125.69	$66.96	
AARONS INC COM PAR $0 50		Security Identifier: AAN						
CUSIP: 002535300								
Dividend Option: Cash								
38 000	09/21/09 *	17.9170	680.83	28.2800	1,074.64	393 81	2.58	0.24%
90 000	01/13/10 *	19.0800	1,717 19	28 2800	2,545.20	828.01	6.12	0.24%
160.000	07/21/10 *	17.2590	2,761.50	28.2800	4,524 80	1,763.30	10.88	0.24%
288.000	Total Noncovered		5,159.52		8,144.64	2,985.12	19.58	
288.000	Total		$5,159.52		$8,144 64	$2,985.12	$19.58	

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			Security Identifier: ATU					
CUSIP: 00508X203								
Dividend Option: Cash								
211.000	03/17/11	25.8030	5,444.42	27.9100	5,889.01	444.59	8.44	0.14%
60.000	04/25/11	27.2370	1,634.24	27.9100	1,674.60	40.36	2.40	0.14%
271.000	**Total Covered**		7,078.66		7,563.61	484.95	10.84	
271.000	**Total**		$7,078.66		$7,563.61	$484.95	$10.84	
ACUITY BRANDS INC COM			Security Identifier: AYI					
CUSIP: 00508Y102								
Dividend Option: Cash								
35.000	02/22/10 ˙	38.9760	1,364.15	67.7300	2,370.55	1,006.40	18.20	0.76%
40.000	05/12/10 ˙	44.5870	1,783.47	67.7300	2,709.20	925.73	20.80	0.76%
90.000	07/12/10 ˙	38.8020	3,492.17	67.7300	6,095.70	2,603.53	46.80	0.76%
165.000	**Total Noncovered**		6,639.79		11,175.45	4,535.66	85.80	
165.000	**Total**		$6,639.79		$11,175.45	$4,535.66	$85.80	
ADVISORY BRD CO COM			Security Identifier: ABCO					
CUSIP: 00762W107								
Dividend Option: Cash								
100.000	07/24/09 ˙	11.8450	1,184.50	46.7900	4,679.00	3,494.50		
AFFILIATED MANAGERS GROUP INC COM			Security Identifier: AMG					
CUSIP: 008252108								
Dividend Option: Cash								
27.000	05/27/10 ˙	72.8400	1,966.69	130.1500	3,514.05	1,547.36		
27.000	**Total Noncovered**		1,966.69		3,514.05	1,547.36		
40.000	10/19/11	85.4200	3,416.80	130.1500	5,206.00	1,789.20		
40.000	**Total Covered**		3,416.80		5,206.00	1,789.20		
67.000	**Total**		$5,383.49		$8,720.05	$3,336.56	$0.00	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
APTARGROUP INC			Security Identifier: ATR					
CUSIP 038336103								
Dividend Option: Cash								
44 000	05/20/09 *	31 1900	1,372.36	47 7200	2,099 68	727 32	38.72	1 84%
80 000	06/24/09 *	32 7040	2,616.32	47 7200	3,817 60	1,201.28	70 40	1 84%
75.000	07/24/09 *	35 8600	2,689.50	47.7200	3,579.00	889.50	66 00	1 84%
40 000	05/28/10 *	40 0200	1,600 80	47.7200	1,908.80	308.00	35.20	1 84%
239.000	**Total Noncovered**		**8,278.98**		**11,405.08**	**3,126.10**	**210.32**	
239 000	**Total**		**$8,278.98**		**$11,405.08**	**$3,126.10**	**$210.32**	
BALCHEM CORP COM			Security Identifier: BCPC					
CUSIP 057665200								
Dividend Option Cash								
12.500	05/20/09 *	16 4860	206.08	36.4500	455.62	249.54	2.75	0 60%
82.500	06/24/09 *	15 9330	1,314.50	36 4500	3,007 12	1,692 62	18 15	0 60%
60 000	07/24/09 *	17 5330	1,052 00	36.4500	2,187 00	1,135 00	13.20	0.60%
155 000	**Total Noncovered**		**2,572.58**		**5,649.74**	**3,077.16**	**34.10**	
48.000	02/22/12	35 1570	1,687 55	36 4500	1,749.61	62 06	10.56	0 60%
48.000	**Total Covered**		**1,687.55**		**1,749.61**	**62.06**	**10.56**	
203.000	**Total**		**$4,260.13**		**$7,399.35**	**$3,139.22**	**$44.66**	
BEACON ROOFING SUPPLY INC COM			Security Identifier: BECN					
CUSIP: 073685109								
Dividend Option Cash								
200 000	09/14/12	30.4620	6,092.32	33 2800	6,656 00	563.68		
BIO RAD LABS INC CL A			Security Identifier: BIO					
CUSIP: 090572207								
Dividend Option: Cash								
15.000	05/20/09 *	73 8700	1,108.05	105 0500	1,575.75	467.70		
35.000	06/24/09 *	77.9700	2,728.95	105 0500	3,676.75	947.80		
60.000	07/24/09 *	73 0700	4,384.20	105 0500	6,303.00	1,918.80		
110.000	**Total Noncovered**		**8,221.20**		**11,555.50**	**3,334.30**		
40 000	10/19/11	94.2000	3,768 00	105 0500	4,202.00	434 00		
40.000	**Total Covered**		**3,768.00**		**4,202.00**	**434.00**		
150.000	**Total**		**$11,989.20**		**$15,757.50**	**$3,768.30**	**$0.00**	
BLACKBAUD INC COM			Security Identifier: BLKB					
CUSIP: 09227Q100								
Dividend Option: Cash								
60 000	05/20/09 *	14.3970	863.82	22.8300	1,369 80	505.98	28 80	2 10%

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)*								
BLACKBAUD INC COM *(continued)*								
185.000	06/24/09 *	15.2970	2,829.97	22 8300	4,223.55	1,393.58	88.80	2 10%
180 000	07/24/09 *	16.5620	2,981 16	22.8300	4,109 40	1,128.24	86 40	2 10%
80.000	05/18/10 *	23.5590	1,884.69	22 8300	1,826.40	-58.29	38.40	2 10%
505.000	**Total Noncovered**		**8,559.64**		**11,529.15**	**2,969.51**	**242.40**	
505.000	**Total**		**$8,559.64**		**$11,529.15**	**$2,969.51**	**$242.40**	
CARLISLE COMPANIES INC		Security Identifier: CSL						
CUSIP 142339100								
Dividend Option Cash								
12.000	10/21/09 *	33 7920	405.50	58 7600	705 12	299 62	9 60	1.36%
40.000	12/16/09 *	33.8870	1,355 46	58 7600	2,350 40	994.94	32.00	1 36%
30 000	05/27/10 *	38 9700	1,169 10	58 7600	1,762 80	593 70	24 00	1 36%
82.000	**Total Noncovered**		**2,930.06**		**4,818.32**	**1,888.26**	**65.60**	
60 000	08/08/11	34.1490	2,048.92	58.7600	3,525 60	1,476.68	48 00	1 36%
60.000	**Total Covered**		**2,048.92**		**3,525.60**	**1,476.68**	**48.00**	
142.000	**Total**		**$4,978.98**		**$8,343 92**	**$3,364.94**	**$113.60**	
CASEYS GEN STORES INC		Security Identifier: CASY						
CUSIP: 147528103								
Dividend Option: Cash								
50 000	06/24/09 *	24.9900	1,249.48	53 1000	2,655.00	1,405.52	33.00	1 24%
30 000	07/24/09 *	27 7600	832.80	53 1000	1,593.00	760.20	19.80	1 24%
60.000	12/02/10 *	40.3680	2,422.08	53 1000	3,186.00	763.92	39.60	1.24%
140.000	**Total Noncovered**		**4,504.36**		**7,434.00**	**2,929.64**	**92.40**	
140 000	**Total**		**$4,504 36**		**$7,434.00**	**$2,929.64**	**$92.40**	
CHOICE HOTELS INTL INC COM NEW		Security Identifier: CHH						
CUSIP. 169905106								
Dividend Option: Cash								
40.000	05/20/09 *	27 0800	1,083.20	33.6200	1,344.80	261.60	29.60	2.20%
75.000	06/24/09 *	25 6900	1,926.72	33 6200	2,521.50	594.78	55.50	2.20%
70.000	07/24/09 *	27.0300	1,892.10	33 6200	2,353.40	461.30	51.80	2.20%
185.000	**Total Noncovered**		**4,902.02**		**6,219.70**	**1,317.68**	**136.90**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHOICE HOTELS INTL INC COM NEW *(continued)*								
80 000	08/08/11	26 8290	2,146.31	33 6200	2,689 60	543 29	59 20	2.20%
80.000	**Total Covered**		2,146.31		2,689.60	543.29	59.20	
265.000	**Total**		$7,048.33		$8,909.30	$1,860.97	$196.10	
CITY NATL CORP			Security Identifier: CYN					
CUSIP 178566105								
Dividend Option Cash								
50 000	06/24/09 *	34.8800	1 743 98	49 5200	2,476 00	732 02	50 00	2 01%
60 000	07/24/09 *	34 7900	2,087 40	49 5200	2,971.20	883 80	60 00	2 01%
110.000	**Total Noncovered**		3,831.38		5,447.20	1,615.82	110.00	
60 000	12/17/12	49 4300	2,965 79	49 5200	2,971.20	5 41	60 00	2 01%
60.000	**Total Covered**		2,965.79		2,971.20	5.41	60.00	
170.000	**Total**		$6,797 17		$8,418.40	$1,621.23	$170.00	
CLARCOR INC			Security Identifier: CLC					
CUSIP 179895107								
Dividend Option Cash								
80 000	02/03/10 *	32.3190	2,585 49	47.7800	3,822 40	1,236.91	43 20	1 13%
60 000	03/26/10 *	34 4950	2,069 70	47 7800	2,866.80	797.10	32.40	1 13%
40 000	05/27/10 *	36 8600	1,474 40	47 7800	1,911.20	436 80	21 60	1 13%
180.000	**Total Noncovered**		6,129.59		8,600.40	2,470.81	97.20	
60 000	03/26/12	49 6260	2,977 56	47 7800	2,866 80	-110 76	32 40	1 13%
60.000	**Total Covered**		2,977.56		2,866.80	-110.76	32.40	
240.000	**Total**		$9,107.15		$11,467.20	$2,360.05	$129.60	
COLUMBIA SPORTSWEAR CO COM			Security Identifier: COLM					
CUSIP: 198516106								
Dividend Option Cash								
40 000	08/28/09 *	39.9830	1,599 32	53.3600	2,134.40	535.08	35.20	1 64%
40 000	12/16/09 *	40 1930	1,607 70	53.3600	2,134.40	526.70	35.20	1.64%
40.000	01/14/10 *	41.1500	1,645.99	53.3600	2,134.40	488.41	35.20	1 64%
120.000	**Total Noncovered**		4,853.01		6,403.20	1,550.19	105.60	
40 000	07/30/12	51 7700	2,070 81	53 3600	2,134.40	63 59	35.20	1.64%
40.000	**Total Covered**		2,070.81		2,134.40	63.59	35.20	
160.000	**Total**		$6,923.82		$8,537.60	$1,613.78	$140.80	
DORMAN PRODS INC COM			Security Identifier: DORM					
CUSIP: 258278100								
Dividend Option. Cash								
86 000	03/28/11	19 7750	1,700 63	35.3400	3,039.24	1,338.61		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DORMAN PRODS INC COM *(continued)*								
80 000	04/28/11	19.2400	1,539 17	35 3400	2,827.20	1,288 03		
120 000	06/07/11	18.3650	2,203.85	35 3400	4,240 80	2,036.95		
286 000	Total Covered		5,443 65		10,107.24	4,663.59		
286.000	Total		$5,443.65		$10,107.24	$4,663.59	$0.00	
DRIL-QUIP INC COM			Security Identifier: DRQ					
CUSIP 262037104								
Dividend Option Cash								
37 000	06/24/09 *	36.5580	1,352.65	73 0500	2,702.65	1,350.20		
50 000	07/24/09 *	41.4000	2,070 00	73 0500	3,652 50	1,582 50		
60 000	08/27/09 *	42 3860	2,543.18	73 0500	4,383 00	1,839 82		
40 000	05/11/10 *	58 1050	2,324.21	73.0500	2,922 00	597 79		
187.000	Total Noncovered		8,290.04		13,660 35	5,370.31		
187.000	Total		$8,290 04		$13,660 35	$5,370.31	$0.00	
EXPONENT INC			Security Identifier: EXPO					
CUSIP 30214U102								
Dividend Option Cash								
49 000	05/20/09 *	27.1800	1,331.82	55 8300	2,735.67	1,403.85		
105 000	06/24/09 *	24.2900	2,550.45	55 8300	5,862.15	3,311 70		
80.000	07/24/09 *	25 8100	2,064.80	55 8300	4,466.40	2,401 60		
234.000	Total Noncovered		5,947.07		13,064.22	7,117.15		
234.000	Total		$5,947.07		$13,064.22	$7,117.15	$0 00	
FAIR ISAAC CORPORATION COM			Security Identifier: FICO					
CUSIP 303250104								
Dividend Option. Cash								
37.000	06/12/09 *	16 7760	620 72	42.0300	1,555 11	934 39	2 96	0 19%
170.000	06/24/09 *	15.1990	2,583 85	42.0300	7,145.10	4,561.25	13 60	0 19%
95.000	07/24/09 *	17.7100	1,682.45	42.0300	3,992.85	2,310.40	7.60	0 19%
302.000	Total Noncovered		4,887.02		12,693.06	7,806.04	24.16	
302.000	Total		$4,887.02		$12,693.06	$7,806.04	$24.16	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FOREST CITY ENTERPRISES INC CL A			Security Identifier: FCF A					
CUSIP: 345550107								
Dividend Option: Cash								
104.000	07/24/09 *	6.4000	665.59	16.1500	1,679.60	1,014.01		
295.000	11/03/09 *	8.8660	2,615.47	16.1500	4,764.25	2,148.78		
180.000	07/21/10 *	11.9980	2,159.71	16.1500	2,907.00	747.29		
579.000	Total Noncovered		5,440.77		9,350.85	3,910.08		
579.000	Total		$5,440.77		$9,350.85	$3,910.08	$0.00	
FORWARD AIR CORP COM			Security Identifier: FWRD					
CUSIP: 349853101								
Dividend Option: Cash								
5.000	04/17/09 *	17.6840	88.42	35.0100	175.05	86.63	2.00	1.14%
70.000	05/20/09 *	21.6100	1,512.70	35.0100	2,450.70	938.00	28.00	1.14%
80.000	06/24/09 *	21.4470	1,715.78	35.0100	2,800.80	1,085.02	32.00	1.14%
110.000	07/24/09 *	20.8770	2,296.50	35.0100	3,851.10	1,554.60	44.00	1.14%
50.000	04/26/10 *	27.5000	1,375.00	35.0100	1,750.50	375.50	20.00	1.14%
315.000	Total Noncovered		6,988.40		11,028.15	4,039.75	126.00	
315.000	Total		$6,988.40		$11,028.15	$4,039.75	$126.00	
GRACO INC			Security Identifier: GGG					
CUSIP: 384109104								
Dividend Option: Cash								
73.000	01/21/10 *	30.5310	2,228.74	51.4900	3,758.77	1,530.03	73.00	1.94%
80.000	02/25/10 *	26.6930	2,135.47	51.4900	4,119.20	1,983.73	80.00	1.94%
50.000	05/27/10 *	31.6600	1,583.00	51.4900	2,574.50	991.50	50.00	1.94%
203.000	Total Noncovered		5,947.21		10,452.47	4,505.26	203.00	
203.000	Total		$5,947.21		$10,452.47	$4,505.26	$203.00	
HCC INS HLDGS INC COM			Security Identifier: HCC					
CUSIP: 404132102								
Dividend Option: Cash								
80.000	05/20/09 *	23.3700	1,869.60	37.2100	2,976.80	1,107.20	52.80	1.77%
60.000	06/24/09 *	24.6900	1,481.40	37.2100	2,232.60	751.20	39.60	1.77%
95.000	07/24/09 *	24.3000	2,308.50	37.2100	3,534.95	1,226.45	62.70	1.77%
235.000	Total Noncovered		5,659.50		8,744.35	3,084.85	155.10	
235.000	Total		$5,659.50		$8,744.35	$3,084.85	$155.10	

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)*								
HARRIS TEETER SUPERMARKETS INC COM ISIN#US4145851097 CUSIP 414585109 Dividend Option Cash		Security Identifier. HTSI						
16 000	05/20/09 *	25.8300	413 28	38.5600	616 96	203.68	9 60	1 55%
65 000	06/24/09 *	23.1400	1,504.09	38.5600	2,506.40	1,002.31	39 00	1.55%
55 000	07/24/09 *	23.7500	1,306.25	38.5600	2,120.80	814 55	33 00	1 55%
136.000	**Total Noncovered**		**3,223.62**		**5,244.16**	**2,020 54**	**81.60**	
136.000	**Total**		**$3,223.62**		**$5,244.16**	**$2,020.54**	**$81.60**	
HEICO CORP NEW CL A CUSIP 422806208 Dividend Option Cash		Security Identifier: HEI A						
175.000	03/06/12	31.5880	5,527.98	31 9800	5,596.50	68.52	21.00	0.37%
60 000	08/08/12	29.5150	1,770.90	31.9800	1,918.80	147 90	7.20	0.37%
235.000	**Total Covered**		**7,298.88**		**7,515.30**	**216.42**	**28.20**	
235.000	**Total**		**$7,298.88**		**$7,515.30**	**$216.42**	**$28.20**	
HENRY JACK & ASSOC INC COM CUSIP 426281101 Dividend Option Cash		Security Identifier: JKHY						
131 000	05/20/09 *	18.6590	2,444.35	39.2600	5,143 06	2,698.71	60.26	1 17%
130.000	06/24/09 *	19.7690	2,569.98	39.2600	5,103.80	2,533.82	59 80	1.17%
125.000	07/24/09 *	21.4160	2,677.00	39.2600	4,907.50	2,230.50	57.50	1 17%
60 000	03/16/10 *	24.3380	1,460.28	39.2600	2,355 60	895.32	27 60	1 17%
446.000	**Total Noncovered**		**9,151.61**		**17,509.96**	**8,358.35**	**205.16**	
446.000	**Total**		**$9,151.61**		**$17,509.96**	**$8,358.35**	**$205.16**	
HIBBETT SPORTS INC COM CUSIP 428567101 Dividend Option. Cash		Security Identifier: HIBB						
71 000	07/24/09 *	17.7400	1,259.54	52.7000	3,741 70	2,482 16		
71.000	**Total Noncovered**		**1,259.54**		**3,741.70**	**2,482.16**		

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)*								
HIBBETT SPORTS INC COM *(continued)*								
100 000	02/02/11	31 7990	3,179 89	52.7000	5,270 00	2 090 11		
100.000	**Total Covered**		3,179.89		5,270.00	2,090.11		
171 000	Total		$4,439.43		$9,011.70	$4,572.27	$0.00	
HITTITE MICROWAVE CORP COM			Security Identifier: HITT					
CUSIP 43365Y104								
Dividend Option Cash								
60 000	10/15/10 *	49.7030	2,982.16	62.0600	3,723 60	741 44		
40 000	12/07/10 *	61 8880	2,475 50	62.0600	2,482 40	6 90		
100.000	**Total Noncovered**		5,457.66		6,206.00	748.34		
100 000	Total		$5,457 66		$6,206.00	$748.34	$0.00	
IBERIABANK CORP COM			Security Identifier: IBKC					
CUSIP 450828108								
Dividend Option Cash								
100.000	05/02/11	59.4450	5,944.51	49 1200	4,912 00	-1,032 51	136 00	2 76%
80 000	12/17/12	48.2540	3,860.33	49 1200	3,929 60	69.27	108 80	2 76%
180 000	**Total Covered**		9,804 84		8,841.60	-963.24	244.80	
180.000	Total		$9,804 84		$8,841.60	-$963.24	$244.80	
J&J SNACK FOOD CORP			Security Identifier: JJSF					
CUSIP 466032109								
Dividend Option Cash								
70.000	09/28/10 *	41.5800	2,910.59	63.8831	4,471.82	1,561.23	44 80	1 00%
20 000	10/19/10 *	44 3830	887.66	63 8831	1,277 66	390.00	12 80	1 00%
90.000	**Total Noncovered**		3,798.25		5,749.48	1,951.23	57.60	
40 000	05/09/11	49.5960	1,983.84	63.8831	2,555.32	571.48	25 60	1 00%
40.000	**Total Covered**		1,983.84		2,555.32	571.48	25.60	
130.000	Total		$5,782.09		$8,304.80	$2,522.71	$83.20	
KIRBY CORP COM			Security Identifier: KEX					
CUSIP 497266106								
Dividend Option: Cash								
118.000	06/24/09 *	31.7100	3,741.78	61.8900	7,303 02	3,561.24		
120.000	07/24/09 *	32.8360	3,940.26	61 8900	7,426 80	3,486.54		
238.000	**Total Noncovered**		7,682.04		14,729.82	7,047.78		
80.000	06/20/12	51.8050	4,144.39	61.8900	4,951.20	806.81		
80.000	**Total Covered**		4,144.39		4,951.20	806.81		
318.000	Total		$11,826.43		$19,681.02	$7,854.59	$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)*								
KNIGHT TRANSPORTATION			Security Identifier KNX					
CUSIP 499064103								
Dividend Option Cash								
85 000	02/01/10 *	18.2490	1,551 18	14 6300	1,243 55	-307 63	20 40	1 64%
80 000	03/26/10 *	20 1600	1,612 80	14 6300	1,170 40	-442 40	19.20	1 64%
220 000	04/23/10 *	22 0790	4,846.40	14 6300	3,218 60	-1,627 80	52.80	1 64%
385.000	**Total Noncovered**		**8,010.38**		**5,632.55**	**-2,377.83**	**92.40**	
140.000	06/21/11	16 5700	2,319 80	14 6300	2,048.20	-271 60	33 60	1 64%
140.000	**Total Covered**		**2,319.80**		**2,048.20**	**-271.60**	**33.60**	
525 000	**Total**		**$10,330.18**		**$7,680.75**	**-$2,649.43**	**$126.00**	
LKQ CORP COM			Security Identifier: LKQ					
CUSIP 501889208								
Dividend Option Cash								
272.000	06/24/09 *	7 9140	2,152.61	21.1000	5,739.20	3,586.59		
270.000	07/24/09 *	9.0230	2,436.21	21 1000	5,697 00	3,260.79		
542.000	**Total Noncovered**		**4,588.82**		**11,436 20**	**6,847.38**		
542.000	**Total**		**$4,588.82**		**$11,436.20**	**$6,847.38**	**$0 00**	
LANDAUER INC			Security Identifier: LDR					
CUSIP 51476K103								
Dividend Option Cash								
10.000	04/17/09 *	52.3700	523.70	61.2100	612 10	88.40	22 00	3 59%
25.000	05/20/09 *	54.9400	1,373.50	61.2100	1,530.25	156 75	55.00	3.59%
15.000	06/24/09 *	61 1200	916 80	61.2100	918 15	1.35	33 00	3 59%
15.000	07/24/09 *	65 6500	984.75	61.2100	918 15	-66 60	33.00	3.59%
25 000	11/03/09 *	52.1500	1,303 75	61 2100	1,530.25	226.50	55 00	3 59%
90.000	**Total Noncovered**		**5,102.50**		**5,508.90**	**406.40**	**198.00**	
90.000	**Total**		**$5,102.50**		**$5,508.90**	**$406.40**	**$198 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)*								
LIQUIDITY SVCS INC COM		Security Identifier: LQDT						
CUSIP: 53635B107								
Dividend Option: Cash								
100.000	05/24/11	19.0180	1,901.82	40.8600	4,086.00	2,184.18		
80.000	11/18/11	31.7370	2,538.95	40.8600	3,268.80	729.85		
180.000	**Total Covered**		4,440.77		**7,354.80**	**2,914.03**		
180.000	**Total**		**$4,440.77**		**$7,354.80**	**$2,914.03**	**$0.00**	
MANHATTAN ASSOCS INC COM		Security Identifier: MANH						
CUSIP: 562750109								
Dividend Option: Cash								
29.000	05/20/09*	17.4170	505.10	60.3400	1,749.86	1,244.76		
100.000	06/24/09*	18.2090	1,820.90	60.3400	6,034.00	4,213.10		
150.000	07/24/09*	17.8260	2,673.83	60.3400	9,051.00	6,377.17		
279.000	**Total Noncovered**		4,999.83		**16,834.86**	**11,835.03**		
279.000	**Total**		**$4,999.83**		**$16,834.86**	**$11,835.03**	**$0.00**	
MERIDIAN BIOSCIENCE INC COM		Security Identifier: VIVO						
CUSIP: 589584101								
Dividend Option: Cash								
140.000	02/04/10*	19.9540	2,793.53	20.2500	2,835.00	41.47	106.40	3.75%
80.000	03/26/10*	20.6500	1,652.03	20.2500	1,620.00	-32.03	60.80	3.75%
160.000	10/21/10*	22.8820	3,661.07	20.2500	3,240.00	-421.07	121.60	3.75%
380.000	**Total Noncovered**		8,106.63		**7,695.00**	**-411.63**	**288.80**	
60.000	05/03/11	24.0890	1,445.32	20.2500	1,215.00	-230.32	45.60	3.75%
60.000	**Total Covered**		1,445.32		**1,215.00**	**-230.32**	**45.60**	
440.000	**Total**		**$9,551.95**		**$8,910.00**	**-$641.95**	**$334.40**	
MIDDLEBY CORP		Security Identifier: MIDD						
CUSIP: 596278101								
Dividend Option: Cash								
60.000	05/17/12	97.2680	5,836.10	128.2100	7,692.60	1,856.50		
MONRO MUFFLER BRAKE INC		Security Identifier: MNRO						
CUSIP: 610236101								
Dividend Option: Cash								
12.000	10/15/10*	33.5450	402.54	34.9001	418.80	16.26	4.80	1.14%
90.000	12/10/10*	35.2250	3,170.23	34.9001	3,141.01	-29.22	36.00	1.14%
102.000	**Total Noncovered**		3,572.77		**3,559.81**	**-12.96**	**40.80**	
60.000	01/05/11	32.5090	1,950.56	34.9001	2,094.01	143.45	24.00	1.14%
28.000	03/18/11	31.2240	874.27	34.9001	977.20	102.93	11.20	1.14%

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)*								
MONRO MUFFLER BRAKE INC *(continued)*								
			173 day(s) added to your holding period as a result of a wash sale.					
32.000	03/18/11	31 1680	997 39	34.9001	1,116 80	119 41	12 80	1 14%
60 000	05/03/11	29 2400	1,754 41	34.9001	2,094 01	339 60	24 00	1 14%
180.000	**Total Covered**		**5,576.63**		**6,282.02**	**705 39**	**72.00**	
282.000	**Total**		**$9,149.40**		**$9,841.83**	**$692.43**	**$112.80**	
MOOG INC CLASS A			Security Identifier: MOG A					
CUSIP: 615394202								
Dividend Option Cash								
42.000	10/20/10 *	37.5790	1,578.32	41 0300	1,723.26	144 94		
160 000	12/07/10 *	40.2690	6,442.98	41 0300	6,564 80	121.82		
202.000	**Total Noncovered**		**8,021.30**		**8,288.06**	**266.76**		
60 000	03/18/11	42 7700	2,566.21	41 0300	2,461 80	-104 41		
60.000	**Total Covered**		**2,566.21**		**2,461.80**	**-104 41**		
262.000	**Total**		**$10,587.51**		**$10,749.86**	**$162.35**	**$0.00**	
MORNINGSTAR INC COM			Security Identifier: MORN					
CUSIP: 617700109								
Dividend Option Cash								
15.000	04/17/09 *	34 1070	511.61	62.8300	942.45	430 84	7.50	0.79%
125.000	05/20/09 *	39 9490	4,993 60	62.8300	7,853 75	2,860 15	62.50	0.79%
115.000	06/24/09 *	39 0770	4,493.82	62.8300	7,225 45	2,731.63	57.50	0.79%
65 000	07/24/09 *	46.1000	2,996.50	62.8300	4,083.95	1,087.45	32.50	0 79%
320.000	**Total Noncovered**		**12,995.53**		**20,105.60**	**7,110.07**	**160.00**	
320.000	**Total**		**$12,995.53**		**$20,105.60**	**$7,110.07**	**$160.00**	
NATIONAL INSTRS CORP COM			Security Identifier: NATI					
CUSIP: 636518102								
Dividend Option: Cash								
34.500	05/20/09 *	14.2400	491.28	25.8100	890.45	399 17	19.32	2.16%
90.000	06/24/09 *	14.9590	1,346.28	25 8100	2,322.90	976.62	50 40	2.16%
67.500	07/24/09 *	16 7800	1,132.65	25.8100	1,742.18	609.53	37.80	2.16%
192.000	**Total Noncovered**		**2,970.21**		**4,955.53**	**1,985.32**	**107.52**	

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)*								
NATIONAL INSTRS CORP COM *(continued)*								
40 000	12/14/12	24 9000	995.98	25 8100	1,032 39	36 41	22 40	2.16%
40.000	Total Covered		995.98		1,032 39	36.41	22.40	
232.000	Total		$3,966.19		$5,987.92	$2,021 73	$129 92	
POWER INTEGRATIONS INC COM			Security Identifier: POWI					
CUSIP 739276103								
Dividend Option Cash								
40 000	04/17/09 *	19 6700	786.80	33 6100	1,344 40	557 60	8 00	0 59%
55 000	05/20/09 *	21 0300	1,156 65	33.6100	1,848.55	691 90	11 00	0.59%
35 000	06/24/09 *	23.9900	839.65	33.6100	1,176.35	336 70	7 00	0.59%
35 000	07/24/09 *	26 8300	939 05	33 6100	1,176.35	237 30	7 00	0.59%
30 000	05/27/10 *	33.4700	1,004.10	33 6100	1,008.30	4.20	6 00	0 59%
195.000	Total Noncovered		4,726.25		6,553.95	1,827.70	39 00	
195.000	Total		$4,726.25		$6,553.95	$1,827.70	$39.00	
PROSPERITY BANCSHARES INC COM			Security Identifier: PB					
CUSIP 743606105								
Dividend Option Cash								
140 000	04/28/11	46 1490	6,460 87	42.0000	5,880.00	-580 87	120 40	2.04%
60.000	12/17/12	42.4790	2,548 72	42.0000	2,520.00	-28 72	51.60	2 04%
200.000	Total Covered		9,009.59		8,400 00	-609.59	172.00	
200.000	Total		$9,009.59		$8,400.00	-$609 59	$172.00	
RLI CORP			Security Identifier: RLI					
CUSIP 749607107								
Dividend Option Cash								
20 000	04/17/09 *	52 4900	1,049.80	64 6600	1,293.20	243 40	25 60	1.97%
30.000	05/20/09 *	44.6900	1,340 70	64 6600	1,939.80	599 10	38 40	1.97%
30 000	06/24/09 *	45 1200	1,353 60	64.6600	1,939 80	586.20	38.40	1.97%
30.000	07/24/09 *	48 3600	1,450 80	64 6600	1,939 80	489 00	38 40	1 97%
20.000	10/15/10 *	58.7520	1,175.04	64.6600	1,293.20	118 16	25.60	1.97%
130.000	Total Noncovered		6,369.94		8,405.80	2,035.86	166.40	
130.000	Total		$6,369.94		$8,405.80	$2,035 86	$166.40	
RAVEN INDUSTRIES INC			Security Identifier: RAVN					
CUSIP: 754212108								
Dividend Option Cash								
154 000	06/24/09 *	12.6020	1,940.71	26.3600	4,059 44	2,118.73	64 68	1 59%
110.000	07/24/09 *	14.1400	1,555.40	26.3600	2,899.60	1,344.20	46.20	1.59%
264.000	Total Noncovered		3,496.11		6,959.04	3,462.93	110.88	
264.000	Total		$3,496.11		$6,959.04	$3,462.93	$110.88	

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)*								
SALLY BEAUTY HLDGS INC COM			Security Identifier: SBH					
CUSIP 79546E104								
Dividend Option. Cash								
164 000	06/24/09 *	5 6490	926 37	23.5700	3,865 48	2,939 11		
240.000	10/15/10 *	11.5950	2,782.83	23 5700	5,656 80	2,873 97		
404 000	**Total Noncovered**		**3,709.20**		**9,522.28**	**5,813.08**		
160.000	03/18/11	13.2050	2,112.83	23 5700	3,771.20	1,658.37		
160 000	**Total Covered**		**2,112.83**		**3,771.20**	**1,658.37**		
564.000	**Total**		**$5,822 03**		**$13,293 48**	**$7,471.45**	**$0.00**	
SCANSOURCE INC COM			Security Identifier: SCSC					
CUSIP 806037107								
Dividend Option. Cash								
36 000	05/20/09 *	25 6100	921 96	31 7700	1,143 72	221 76		
65.000	06/24/09 *	24.9090	1,619.09	31.7700	2,065 05	445.96		
45 000	07/24/09 *	27.5420	1,239.38	31 7700	1,429 65	190.27		
146 000	**Total Noncovered**		**3,780.43**		**4,638 42**	**857.99**		
100.000	08/01/12	28.1740	2,817 42	31 7700	3,177.00	359.58		
100.000	**Total Covered**		**2,817.42**		**3,177.00**	**359.58**		
246.000	**Total**		**$6,597.85**		**$7,815.42**	**$1,217.57**	**$0.00**	
STATE BK FINL CORP COM			Security Identifier: STBZ					
CUSIP 856190103								
Dividend Option: Cash								
260 000	04/21/11	16.8500	4,380.92	15.8800	4,128 80	-252.12	31.20	0 75%
110 000	08/23/11	14.2990	1,572.89	15 8800	1,746 80	173.91	13.20	0 75%
80.000	11/12/12	15.8150	1,265.20	15.8800	1,270 40	5.20	9 60	0.75%
450.000	**Total Covered**		**7,219.01**		**7,146 00**	**-73.01**	**54.00**	
450.000	**Total**		**$7,219.01**		**$7,146 00**	**-$73.01**	**$54.00**	

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)*								
TECHNE CORP COM		Security Identifier: TECH						
CUSIP 878377100								
Dividend Option Cash								
30 000	02/22/10 *	62.7960	1,883 88	68.3400	2,050 20	166 32	36 00	1 75%
20 000	03/26/10 *	65 0360	1,300.72	68.3400	1,366 80	66 08	24.00	1 75%
30.000	07/08/10 *	58.2030	1,746 08	68.3400	2,050 20	304 12	36 00	1 75%
40 000	10/21/10 *	63 6000	2,544 00	68 3400	2,733 60	189 60	48.00	1 75%
120.000	**Total Noncovered**		**7,474.68**		**8,200.80**	**726 12**	**144.00**	
120 000	**Total**		**$7,474.68**		**$8,200.80**	**$726.12**	**$144.00**	
II VI INC ISIN#US9021041085		Security Identifier: IIVI						
CUSIP. 902104108								
Dividend Option Cash								
126 000	10/21/10 *	17 9700	2,264.20	18 2300	2,296 98	32 78		
120 000	12/15/10 *	22 8330	2,740 00	18.2300	2,187.60	-552.40		
246.000	**Total Noncovered**		**5,004.20**		**4,484 58**	**-519.62**		
80 000	05/03/11	27 8930	2,231 46	18.2300	1,458 40	-773.06		
80.000	**Total Covered**		**2,231.46**		**1,458.40**	**-773.06**		
326.000	**Total**		**$7,235.66**		**$5,942.98**	**-$1,292 68**	**$0.00**	
UMPQUA HLDGS CORP COM		Security Identifier: UMPQ						
CUSIP: 904214103								
Dividend Option. Cash								
135 000	03/26/10 *	13.2070	1,782 89	11 7900	1,591.65	-191.24	48 60	3.05%
145 000	04/26/10 *	15.7500	2,283 69	11.7900	1,709 55	-574 14	52.20	3.05%
160.000	05/19/10 *	13.2240	2,115 83	11 7900	1,886.40	-229.43	57 60	3.05%
200 000	10/21/10 *	11.2500	2,249.98	11.7900	2,358.00	108.02	72.00	3 05%
640.000	**Total Noncovered**		**8,432.39**		**7,545.60**	**-886.79**	**230.40**	
640 000	**Total**		**$8,432.39**		**$7,545.60**	**-$886.79**	**$230.40**	
WESTAMERICA BANCORPORATION COM		Security Identifier: WABC						
CUSIP: 957090103								
Dividend Option Cash								
14.000	04/17/09 *	52.0600	728.84	42.5900	596.26	-132.58	20 72	3 47%
30 000	05/20/09 *	51.8000	1,554.00	42.5900	1,277.70	-276.30	44 40	3 47%
35.000	06/24/09 *	49 3200	1,726.20	42.5900	1,490.65	-235.55	51.80	3 47%
35.000	07/24/09 *	48 1000	1,683 50	42.5900	1,490 65	-192.85	51.80	3 47%
20.000	01/14/10 *	58.3390	1,166 78	42.5900	851.80	-314.98	29 60	3 47%
134.000	**Total Noncovered**		**6,859.32**		**5,707.06**	**-1,152.26**	**198.32**	
40.000	02/18/11	51 5480	2,061 92	42.5900	1,703 60	-358 32	59.20	3 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)*								
WESTAMERICA BANCORPORATION COM *(continued)*								
40 000	Total Covered		2,061.92		1,703 60	-358.32	59.20	
174.000	Total		$8,921.24		$7,410.66	-$1,510 58	$257 52	
WEX INC COM			Security Identifier: WXS					
CUSIP. 96208T104								
Dividend Option. Cash								
99 000	08/03/11	43 8880	4,344 94	75 3700	7,461.63	3,116.69		
WOLVERINE WORLD WIDE INC COMMON STOCK			Security Identifier: WWW					
CUSIP 978097103								
Dividend Option Cash								
47.000	05/20/09 *	20 0000	940 00	40 9800	1,926.06	986.06	22 56	1 17%
40.000	06/24/09 *	21 7600	870.39	40.9800	1,639.20	768.81	19.20	1 17%
55 000	07/24/09 *	23.2900	1,280.95	40 9800	2,253.90	972.95	26 40	1.17%
60 000	07/12/10 *	26 3200	1,579.20	40 9800	2,458.80	879 60	28.80	1 17%
202.000	Total Noncovered		4,670.54		8,277.96	3,607.42	96.96	
202.000	Total		$4,670.54		$8,277 96	$3,607.42	$96 96	
YOUNG INNOVATIONS INC COM			Security Identifier: YDNT					
CUSIP 987520103								
Dividend Option. Cash								
12.000	05/20/09 *	16.6300	199.56	39.4100	472.92	273.36	1.92	0 40%
135.000	07/24/09 *	25.4080	3,430.12	39.4100	5,320 35	1,890.23	21 60	0 40%
147.000	Total Noncovered		3,629.68		5,793.27	2,163.59	23.52	
147.000	Total		$3,629.68		$5,793.27	$2,163.59	$23.52	
Total Common Stocks			$383,769 99		$544,688.12	$160,918.13	$5,030.08	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
UNIVERSAL HEALTH RLTY INCOME TR SBI CUSIP 91359E105 Dividend Option Cash		Security Identifier. UHT						
45 000	04/17/09 ˙	33.0800	1,488 60	50 6100	2,277 45	788 85	111.60	4 90%
55.000	05/20/09 ˙	31 4300	1,728 65	50 6100	2,783.55	1,054 90	136.40	4 90%
45.000	06/24/09 ˙	31 3400	1,410.30	50 6100	2,277 45	867 15	111 60	4 90%
145.000	Total Noncovered		4,627.55		7,338.45	2,710.90	359.60	
145.000	Total		$4,627 55		$7,338 45	$2,710.90	$359.60	
Total Real Estate Investment Trusts			$4,627 55		$7,338.45	$2,710.90	$359.60	
Total Equities			$388,397 54		$552,026 57	$163,629.03	$5,389.68	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 89.00% of Portfolio								
Common Stocks								
AVAGO TECHNOLOGIES LTD SHS			Security Identifier: AVGO					
CUSIP: Y0486S104								
Dividend Option: Cash								
19 000	10/12/12	32.8630	624 39	31 6600	601 54	-22.85	12.92	2 14%
7.000	10/12/12	32.8610	230.03	31 6600	221.62	-8 41	4 76	2 14%
5.000	10/15/12	32.9820	164.91	31 6600	158.30	-6 61	3.40	2.14%
2 000	10/15/12	32.9850	65.97	31 6600	63 32	-2.65	1.36	2 14%
9 000	10/18/12	34.0170	306.15	31 6600	284.94	-21.21	6.12	2.14%
1 000	10/19/12	33 8400	33.84	31.6600	31.66	-2.18	0.68	2.14%
13 000	10/19/12	33.1580	431.06	31.6600	411.58	-19.48	8.84	2 14%
3 000	10/22/12	33.3230	99.97	31.6600	94.98	-4.99	2.04	2 14%
4.000	10/22/12	33.3580	133 43	31.6600	126 64	-6 79	2.72	2 14%
1 000	10/22/12	33 1400	33 14	31.6600	31.66	-1.48	0.68	2.14%
2.000	10/22/12	33.6200	67.24	31.6600	63.32	-3.92	1.36	2.14%
2 000	10/23/12	33.0800	66 16	31.6600	63.32	-2.84	1 36	2 14%
3 000	10/23/12	32.9500	98.85	31.6600	94.98	-3 87	2.04	2.14%
2.000	10/24/12	33 0350	66.07	31.6600	63.32	-2.75	1.36	2 14%
1 000	10/24/12	32.7600	32.76	31.6600	31 66	-1.10	0 68	2 14%

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)*								
AVAGO TECHNOLOGIES LTD SHS *(continued)*								
1.000	10/24/12	33 0300	33 03	31 6600	31 66	-1 37	0 68	2 14%
4 000	10/24/12	32.7500	131 00	31 6600	126 64	-4.36	2.72	2 14%
1 000	10/25/12	33.5500	33.55	31 6600	31 66	-1 89	0.68	2 14%
1 000	10/25/12	33 5400	33.54	31 6600	31 66	-1 88	0.68	2 14%
3 000	10/26/12	33 7400	101 22	31 6600	94.98	-6 24	2 04	2 14%
1 000	10/26/12	33 7500	33 75	31 6600	31 66	-2 09	0 68	2 14%
5 000	10/31/12	33 2840	166 42	31 6600	158 30	-8.12	3 40	2 14%
3 000	10/31/12	33.0230	99 07	31 6600	94 98	-4 09	2 04	2 14%
15.000	12/14/12	31 1190	466 79	31 6600	474.90	8 11	10.20	2 14%
16 000	12/17/12	31.5570	504.91	31 6600	506.56	1.65	10 88	2 14%
3 000	12/17/12	31.5400	94.62	31 6600	94 98	0 36	2.04	2 14%
3 000	12/17/12	31.6730	95.02	31 6600	94.98	-0.04	2 04	2 14%
130.000	**Total Covered**		**4,246.89**		**4,115 80**	**-131.09**	**88.40**	
130.000	**Total**		**$4,246.89**		**$4,115 80**	**-$131.09**	**$88.40**	
ABB LTD SPONSORED ADR			**Security Identifier: ABB**					
CUSIP: 000375204								
Dividend Option: Cash								
9 000	03/16/11	22.6060	203 45	20 7900	187 11	-16 34	6.24	3.33%
136.000	04/26/11	25.5990	3,481.44	20 7900	2,827 44	-654.00	94.22	3.33%
40.000	06/08/11	25.7700	1,030.80	20 7900	831 60	-199.20	27.71	3.33%
5.000	06/24/11	24.7500	123.75	20.7900	103.95	-19 80	3 46	3.33%
5 000	08/08/11	20.1500	100.75	20.7900	103.95	3.20	3.46	3 33%
44.000	10/05/11	16.9370	745.21	20.7900	914.76	169.55	30.48	3.33%
65.000	12/12/11	18.2800	1,188.20	20 7900	1,351.35	163.15	45.05	3.33%
304.000	**Total Covered**		**6,873.60**		**6,320.16**	**-553.44**	**210.62**	
304.000	**Total**		**$6,873.60**		**$6,320.16**	**-$553.44**	**$210.62**	
ADIDAS SALOMON AG SPONSORED ADR			**Security Identifier: ADDYY**					
CUSIP: 00687A107								
Dividend Option. Cash								
29.000	02/05/10 *	24 1500	700.35	44 3840	1,287 14	586.79	13.21	1 02%
106 000	03/04/10 *	24.9860	2,648.49	44.3840	4,704 70	2,056.21	48.30	1 02%

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)*								
ADIDAS SALOMON AG SPONSORED ADR *(continued)*								
35 000	05/25/10 *	23 7400	830 90	44 3840	1 553 44	722 54	15 95	1 02%
20 000	12/03/10 *	32 8600	657.20	44.3840	887 68	230 48	9 11	1 02%
190.000	**Total Noncovered**		4,836 94		8,432.96	3,596.02	86.57	
5 000	06/24/11	37 0100	185 05	44 3840	221 92	36 87	2.28	1 02%
10 000	12/12/11	32 0700	320.70	44.3840	443 84	123 14	4 56	1 02%
15.000	**Total Covered**		505.75		665 76	160.01	6.84	
205 000	**Total**		$5,342.69		$9,098 72	$3,756.03	$93.41	
AMADEUS IT HLDG SA ADS		Security Identifier: AMADY						
ISIN#US02263T1043								
CUSIP: 02263T104								
Dividend Option Cash								
4.000	12/02/11	17 1830	68.73	25.1150	100 46	31 73	0 65	0 64%
24 000	12/05/11	17 2840	414 82	25 1150	602 76	187 94	3.90	0 64%
24 000	12/06/11	17 1410	411.39	25.1150	602 76	191 37	3.90	0 64%
53 000	12/07/11	16 9790	899 90	25 1150	1,331.10	431.20	8.61	0 64%
30 000	12/12/11	16.2500	487.50	25 1150	753 45	265.95	4.87	0 64%
13.000	02/13/12	19.4790	253.23	25 1150	326 50	73.27	2 11	0.64%
		49 day(s) added to your holding period as a result of a wash sale						
16 000	02/13/12	18.9710	303 53	25 1150	401.84	98.31	2 60	0 64%
32.000	02/14/12	18.9040	604 94	25 1150	803 68	198 74	5.20	0.64%
18.000	02/15/12	18.8800	339.84	25 1150	452.07	112.23	2.92	0 64%
11.000	02/15/12	18.7980	206 78	25 1150	276.27	69 49	1 79	0 64%
8 000	02/16/12	18 5510	148.41	25 1150	200 91	52.50	1.29	0.64%
233.000	**Total Covered**		4,139.07		5,851.80	1,712.73	37.84	
233.000	**Total**		$4,139.07		$5,851.80	$1,712.73	$37.84	
AMERICA MOVIL SAB DE C V SPONSORED ADR		Security Identifier: AMX						
REPSTG SER L SHS ISIN#US02364W1053								
CUSIP. 02364W105								
Dividend Option. Cash								
85.000	07/24/09 *	21 9600	1,866.60	23 1400	1,966.90	100.30	25 62	1.30%
50 000	02/05/10 *	21 6750	1,083 75	23.1400	1,157 00	73.25	15.07	1 30%
30.000	12/03/10 *	28.5050	855 15	23.1400	694.20	-160.95	9 04	1 30%
165.000	**Total Noncovered**		3,805.50		3,818.10	12.60	49.73	
40.000	06/08/11	24.2800	971.20	23.1400	925.60	-45.60	12.05	1.30%
10.000	06/24/11	25 4750	254.75	23 1400	231.40	-23.35	3 01	1.30%
10 000	12/12/11	22.5400	225.40	23 1400	231 40	6.00	3.01	1.30%
20.000	04/04/12	24.3350	486.69	23.1400	462.80	-23.89	6.03	1 30%
55.000	04/30/12	26 4570	1,455.13	23.1400	1,272.70	-182.43	16 58	1.30%

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)*								
AMERICA MOVIL SAB DE C V SPONSORED ADR *(continued)*								
135.000	Total Covered		3,393 17		3,123.90	-269 27	40.68	
300.000	Total		$7,198 67		$6,942.00	-$256.67	$90.41	
BG GROUP PLC ADR FINAL INSTALLMENT NEW			Security Identifier: BRGYY					
CUSIP. 055434203								
Dividend Option Cash								
109 000	09/25/09 '	17 4470	1,901.76	16 4580	1,793 92	-107 84	27 07	1 50%
75.000	02/05/10 '	17 3000	1,297.50	16 4580	1,234.35	-63 15	18 63	1 50%
25.000	12/03/10 '	19.5020	487 55	16 4580	411 45	-76.10	6.21	1 50%
209.000	Total Noncovered		3,686.81		3,439.72	-247.09	51.91	
25.000	06/24/11	20.5060	512.65	16 4580	411.45	-101.20	6.21	1 50%
50.000	08/05/11	20.8170	1,040.84	16 4580	822.90	-217 94	12 42	1 50%
100 000	08/08/11	19 4520	1,945.20	16 4580	1,645 80	-299.40	24 84	1 50%
56 000	09/24/12	20 4300	1,144 08	16 4580	921.65	-222.43	13 91	1 50%
24 000	09/24/12	20.3240	487 77	16 4580	394.99	-92.78	5 96	1 50%
4 000	09/24/12	20 3330	81.33	16.4580	65 83	-15.50	0 99	1 50%
15.000	09/25/12	20 6690	310 04	16 4580	246 87	-63 17	3.73	1 50%
274 000	Total Covered		5,521.91		4,509.49	-1,012.42	68.06	
483.000	Total		$9,208.72		$7,949.21	-$1,259.51	$119.97	
BAIDU COM INC SPONS ADR REPSTG ORD SHS CL A			Security Identifier: BIDU					
CUSIP: 056752108								
Dividend Option. Cash								
1.000	06/29/12	111.2200	111.22	100 2900	100.29	-10.93		
3.000	06/29/12	111.8130	335.44	100.2900	300.87	-34.57		
11.000	07/02/12	111.9950	1,231.94	100.2900	1,103 19	-128.75		
2.000	07/09/12	112.9750	225.95	100 2900	200.58	-25.37		
3 000	07/10/12	111 5730	334.72	100 2900	300.87	-33.85		
4.000	07/10/12	108.9080	435.63	100 2900	401.16	-34 47		
7 000	07/11/12	108.5130	759.59	100.2900	702.03	-57.56		
6 000	07/17/12	101.9650	611.79	100.2900	601 74	-10.05		

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)*								
BAIDU COM INC SPONS ADR REPSTG ORD SHS *(continued)*								
6 000	07/24/12	117 0300	702 18	100 2900	601 74	100 44		
6 000	08/13/12	130 8300	784.98	100 2900	601 74	-183 24		
2 000	08/30/12	111 9800	223 96	100.2900	200.58	-23.38		
1 000	08/30/12	112 0000	112.00	100 2900	100.29	-11 71		
2 000	08/31/12	111 3100	222.62	100 7900	200.58	-22.04		
7 000	09/24/12	113 3000	793 10	100.2900	702 03	-91 07		
4 000	10/09/12	106 3550	425 42	100 2900	401 16	-24.26		
11 000	11/05/12	102 8960	1,131 86	100.2900	1,103 19	-28 67		
2 000	11/13/12	102 9850	205 97	100.2900	200 58	-5 39		
13 000	12/06/12	87 0150	1,131 20	100.2900	1,303 77	172.57		
91.000	Total Covered		9,779.57		9,126.39	-653 18		
91.000	Total		$9,779.57		$9,126.39	-$653.18	$0 00	
BANCO BRADESCO S A SPONSORED ADR			Security Identifier. BBD					
REPSTG PFD SHS NEW 2004								
CUSIP: 059460303								
Dividend Option Cash								
22 000	05/04/10 *	16 1810	355 99	17.3700	382 14	26 15	2.27	0 59%
220 000	07/28/10 *	18.3080	4,027 80	17 3700	3,821 40	-206 40	22.70	0 59%
70.000	08/16/10 *	18 0100	1,260 70	17 3700	1,215 90	-44.80	7.22	0 59%
35 000	12/03/10 *	20.3800	713.30	17 3700	607 95	-105.35	3 61	0 59%
347.000	Total Noncovered		6,357.79		6,027 39	-330.40	35.80	
16.000	01/31/11	18 9190	302.70	17.3700	277.92	-24 78	1.65	0 59%
20.000	06/08/11	19 7900	395 80	17.3700	347 40	-48 40	2 06	0.59%
5 000	06/24/11	19.3700	96 85	17.3700	86 85	-10 00	0.52	0 59%
10.000	08/08/11	16 6500	166 50	17 3700	173 70	7.20	1 03	0 59%
64 000	09/21/11	15 8080	1,011 74	17 3700	1,111.68	99.94	6 60	0 59%
110 000	10/05/11	14 7500	1,622.50	17 3700	1,910 70	288 20	11 36	0 59%
225.000	Total Covered		3,596.09		3,908.25	312.16	23.22	
572.000	Total		$9,953.88		$9,935.64	-$18.24	$59.02	
BHP BILLITON LTD SPONSORED ADR			Security Identifier: BHP					
ISIN#US0886061086								
CUSIP 088606108								
Dividend Option: Cash								
10 000	02/05/10 *	67 7100	677.10	78.4200	784.20	107 10	22 40	2 85%
20 000	12/03/10 *	88.4400	1,768.80	78 4200	1,568 40	-200.40	44 80	2.85%
30.000	Total Noncovered		2,445.90		2,352.60	-93.30	67.20	
20.000	06/08/11	91 1100	1,822.20	78 4200	1,568 40	-253.80	44.80	2.85%
5.000	06/24/11	89 1500	445 75	78.4200	392.10	-53 65	11.20	2.85%
25 000	12/12/11	71 8600	1,796.50	78.4200	1,960.50	164.00	56.00	2.85%

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)*								
BHP BILLITON LTD SPONSORED ADR *(continued)*								
11 000	08/13/12	69.3900	763.29	78 4200	862 62	99 33	24 64	2 85%
61.000	Total Covered		4,827 74		4,783 62	-44.12	136.64	
91.000	Total		$7,273.64		$7,136.22	-$137 42	$203 84	
BRAMBLES LTD SHS ADR			Security Identifier: BMBLY					
ISIN#US1051051001								
CUSIP 105105100								
Dividend Option Cash								
385 000	01/18/12 *	15 5700	5,994.45	15 5940	6,003.69	9.24	186.80	3 11%
385.000	Total Noncovered		5,994.45		6,003.69	9.24	186.80	
130 000	08/15/12	13.3660	1,737 61	15.5940	2,027.22	289 61	63.08	3 11%
68 000	08/17/12	13 8000	938 40	15.5940	1,060.39	121.99	32.99	3.11%
198.000	Total Covered		2,676.01		3,087.61	411 60	96.07	
583.000	Total		$8,670.46		$9,091.30	$420 84	$282.87	
BUNZL PLC SPONS ADR NEW			Security Identifier: BZLFY					
CUSIP. 120738406								
Dividend Option Cash								
35 000	07/24/09 *	44 1400	1,544.90	82.0060	2,870.21	1,325.31	73 56	2.56%
20 000	02/05/10 *	49 9200	998.40	82 0060	1,640 12	641.72	42.03	2 56%
20.000	05/25/10 *	50 6600	1,013.20	82.0060	1,640.12	626.92	42.03	2.56%
10 000	12/03/10 *	57.3000	573 00	82 0060	820.06	247 06	21.02	2 56%
85.000	Total Noncovered		4,129.50		6,970 51	2,841.01	178.64	
5.000	06/24/11	60 8200	304.10	82 0060	410 03	105.93	10.51	2 56%
5.000	Total Covered		304.10		410.03	105.93	10.51	
90.000	Total		$4,433.60		$7,380.54	$2,946.94	$189.15	
CNOOC LTD SPONSORED ADR			Security Identifier: CEO					
ISIN#US1261321095								
CUSIP· 126132109								
Dividend Option· Cash								
16.000	07/24/09 *	135 9900	2,175.84	220.0000	3,520 00	1,344.16	79.82	2.26%
15.000	02/05/10 *	146.3900	2,195 85	220.0000	3,300 00	1,104 15	74 83	2 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)*								
CNOOC LTD SPONSORED ADR *(continued)*								
10 000	12/03/10	228 7500	2,287 50	220 0000	2,200.00	87.50	49 89	2.26%
41.000	Total Noncovered		6,659.19		9,020.00	2,360.81	204.54	
5 000	06/08/11	241 1900	1,205.95	220 0000	1,100 00	-105.95	24 95	2.26%
5.000	Total Covered		1,205.95		1,100.00	-105.95	24.95	
46.000	Total		$7,865.14		$10,120.00	$2,254.86	$229.49	
CANADIAN NATL RY CO COM ISIN#CA1363751027 CUSIP 136375102 Dividend Option Cash			Security Identifier: CNI					
26 000	04/27/11	75 3330	1,958 66	91 0100	2,366 26	407 60	39.25	1.65%
15 000	06/08/11	76 0500	1,140 75	91 0100	1,365 15	224 40	22.65	1 65%
5 000	08/08/11	67 4300	337 15	91 0100	455 05	117.90	7.55	1 65%
15 000	12/09/11	76 8400	1,152 60	91 0100	1,365 15	212 55	22.64	1 65%
61 000	Total Covered		4,589.16		5,551.61	962.45	92.09	
61.000	Total		$4,589.16		$5,551.61	$962.45	$92.09	
CANON INC ADR REPSTG 5 SHS CUSIP 138006309 Dividend Option: Cash			Security Identifier: CAJ					
10 000	06/08/11	46 8500	468.50	39 2100	392 10	-76.40	14 10	3 59%
10.000	06/24/11	46 9200	469.20	39.2100	392 10	-77 10	14 10	3.59%
25 000	08/08/11	44.5600	1,114 00	39.2100	980.25	-133.75	35.25	3.59%
45.000	Total Covered		2,051.70		1,764.45	-287.25	63.45	
45.000	Total		$2,051.70		$1,764.45	-$287.25	$63.45	
CAP GEMINI SA ADR ISIN#US1390981074 CUSIP 139098107 Dividend Option Cash			Security Identifier: CGEMY					
79.000	03/10/11	28.1380	2,222.88	21 6610	1,711.22	-511 66	37.58	2.19%
10 000	06/08/11	27 1400	271.40	21.6610	216.61	-54.79	4.76	2.19%
5.000	06/24/11	27 5000	137.50	21.6610	108.30	-29.20	2.38	2 19%
39.000	10/06/11	17 3560	676 89	21 6610	844.78	167.89	18.55	2 19%
26 000	12/09/11	27.1330	705.46	21.6610	563.19	-142.27	12.37	2 19%
			305 day(s) added to your holding period as a result of a wash sale.					
31.000	12/09/11	27.3860	848.98	21.6610	671 49	-177.49	14 75	2 19%
			306 day(s) added to your holding period as a result of a wash sale.					
3.000	12/09/11	28.4900	85.47	21.6610	64.98	-20 49	1.42	2.19%
			309 day(s) added to your holding period as a result of a wash sale.					
193.000	Total Covered		4,948.58		4,180.57	-768.01	91.81	
193.000	Total		$4,948.58		$4,180.57	-$768.01	$91.81	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CENOVUS ENERGY INC COM		Security Identifier: CVE						
ISIN#CA15135U1093								
CUSIP 15135U109								
Dividend Option Cash								
29 000	06/24/09 *	23 6570	686 06	33 5400	972 66	286.60	25 69	2 64%
35 000	07/24/09 *	26 3210	921 23	33 5400	1,173 90	252.67	31 00	2 64%
10 000	02/05/10 *	23 4890	234 89	33.5400	335 40	100.51	8 86	2.64%
74.000	**Total Noncovered**		**1,842.18**		**2,481.96**	**639.78**	**65.55**	
5 000	08/08/11	32 2700	161 35	33 540C	167 70	6 35	4 42	2.64%
5 000	**Total Covered**		**161.35**		**167.70**	**6.35**	**4.42**	
79.000	**Total**		**$2,003.53**		**$2,649.66**	**$646.13**	**$69.97**	
CENTRICA PLC SPON ADR NEW 2004		Security Identifier: CPYYY						
CUSIP. 15639K300								
Dividend Option. Cash								
1.000	05/25/10 *	15.2700	15.27	21.6910	21 69	6.42	0.96	4 40%
156.000	05/27/10 *	15.5160	2,420.57	21 6910	3,383.80	963.23	149 13	4 40%
45.000	12/03/10 *	20 0500	902.25	21 6910	976 10	73.85	43.02	4.40%
202.000	**Total Noncovered**		**3,338.09**		**4,381.59**	**1,043.50**	**193.11**	
10 000	06/08/11	21 1200	211.20	21 6910	216.91	5 71	9.56	4.40%
5 000	06/24/11	20 7700	103.85	21.6910	108.46	4.61	4 78	4 40%
60 000	10/05/11	18 5800	1,114 80	21 6910	1,301.45	186 65	57.35	4.40%
75.000	**Total Covered**		**1,429.85**		**1,626.82**	**196.97**	**71.69**	
277.000	**Total**		**$4,767.94**		**$6,008.41**	**$1,240.47**	**$264.80**	
CHEUNG KONG HLDG LTD ADR		Security Identifier: CHEUY						
ISIN#US1667442016								
CUSIP: 166744201								
Dividend Option Cash								
109 000	06/24/09 *	11.5300	1,256 77	15 3530	1,673 48	416 71	39.23	2.34%
220.000	07/24/09 *	12.8100	2,818.20	15.3530	3,377.66	559.46	79 17	2.34%
70.000	02/05/10 *	11.3500	794 50	15 3530	1,074.71	280.21	25.19	2.34%
45.000	12/03/10 *	15.0000	675.00	15 3530	690.88	15.88	16.19	2.34%

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)*								
CHEUNG KONG HLDG LTD ADR *(continued)*								
444 000	**Total Noncovered**		5,544 47		6,816 73	1,272.26	159.78	
20 000	06/24/11	14 1200	282 40	15.3530	307 06	24 66	7.20	2 34%
5 000	08/08/11	13 8400	69.20	15.3530	76 76	7.56	1 80	2 34%
15 000	12/12/11	11 3100	169.65	15.3530	230.30	60.65	5 40	2.34%
40 000	**Total Covered**		521.25		614 12	92.87	14 40	
484.000	**Total**		$6,065.72		$7,430.85	$1,365.13	$174.18	
CHINA MOBILE LTD SPON ADR S A ISIN#US16941M099 CUSIP 16941M109 Dividend Option Cash		Security Identifier: CHL						
29 000	08/11/11	47 1300	1,366 78	58 7200	1,702 88	336 10	56 86	3 33%
35.000	10/06/11	48 7570	1,706.51	58.7200	2,055.20	348.69	68.62	3 33%
15 000	11/17/11	49.2900	739.35	58 7200	880 80	141 45	29 41	3 33%
79.000	**Total Covered**		3,812.64		4,638.88	826.24	154.89	
79.000	**Total**		$3,812.64		$4,638.88	$826.24	$154.89	
CIELO S A SPONSORED ADR ISIN#US1717782023 CUSIP: 171778202 Dividend Option Cash		Security Identifier: CIOXY						
105.000	09/22/11	19 0830	2,003 75	27 8340	2,922.57	918.82	109.65	3 75%
30.000	11/17/11	22.3670	671 00	27 8340	835 02	164.02	31.33	3 75%
135.000	**Total Covered**		2,674.75		3,757.59	1,082.84	140.98	
135.000	**Total**		$2,674.75		$3,757.59	$1,082.84	$140.98	
COMPASS GROUP PLC SPONS ADR CUSIP 20449X203 Dividend Option. Cash		Security Identifier: CMPGY						
462.000	07/24/09 *	5 1700	2,388.54	11 7850	5,444.67	3,056 13	129.92	2 38%
410.000	02/05/10 *	7.1300	2,923.30	11.7850	4,831 85	1,908.55	115 30	2 38%
100.000	12/03/10 *	9 1400	914 00	11 7850	1,178.50	264.50	28.12	2.38%
972.000	**Total Noncovered**		6,225.84		11,455.02	5,229.18	273.34	
10.000	06/08/11	9 7200	97.20	11.7850	117.85	20.65	2 81	2.38%
30.000	06/24/11	9.5900	287 70	11.7850	353.55	65.85	8 44	2.38%
15 000	08/08/11	8.6000	129.00	11.7850	176 78	47.78	4.22	2.38%
25.000	12/12/11	9.2700	231 75	11.7850	294 62	62.87	7 03	2.38%
80.000	**Total Covered**		745.65		942.80	197.15	22.50	
1,052.000	**Total**		$6,971.49		$12,397.82	$5,426.33	$295.84	

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)*								
DENSO CORP ADR			Security Identifier: DNZOY					
CUSIP 24872B100								
Dividend Option Cash								
127 000	06/01/11	17 9530	2,280 07	17 1920	2,183 38	96 69	30 75	1 40%
65 000	06/08/11	17 6400	1,146.60	17 1920	1,117 48	-29 12	15 74	1 40%
10 000	06/24/11	18 1300	181 30	17 1920	171.92	-9 38	2.42	1 40%
5.000	08/08/11	16.6400	83.20	17 1920	85.96	2.76	1.21	1 40%
10 000	12/12/11	13 8500	138.50	17 1920	171.92	33.42	2.42	1 40%
217.000	**Total Covered**		**3,829.67**		**3,730.66**	**-99.01**	**52.54**	
217.000	**Total**		**$3,829.67**		**$3,730.66**	**-$99.01**	**$52.54**	
DEUTSCHE BOERSE ADR			Security Identifier: DBOEY					
ISIN#US2515421061								
CUSIP 251542106								
Dividend Option. Cash								
48 000	11/07/12	5.4790	263 01	6 0920	292 42	29 41	13 41	4 58%
49 000	11/08/12	5.3600	262 62	6 0920	298.51	35 89	13.69	4 58%
49 000	11/09/12	5.2900	259.23	6.0920	298.51	39.28	13.69	4 58%
27.000	11/12/12	5 3560	144.62	6.0920	164 48	19 86	7.54	4.58%
38 000	11/13/12	5.3420	202.98	6 0920	231 50	28.52	10 61	4 58%
42.000	11/14/12	5 3250	223.67	6.0920	255.86	32 19	11 73	4.58%
34.000	11/15/12	5 3230	180 97	6.0920	207.13	26.16	9.50	4 58%
115 000	11/16/12	5.2150	599 73	6 0920	700.58	100.85	32 12	4.58%
104 000	11/19/12	5.3450	555.87	6 0920	633.57	77 70	29.05	4 58%
93 000	11/20/12	5.3220	494.98	6.0920	566 55	71.57	25 98	4 58%
599.000	**Total Covered**		**3,187.68**		**3,649.11**	**461.43**	**167.32**	
599.000	**Total**		**$3,187.68**		**$3,649.11**	**$461.43**	**$167.32**	
FANUC CORPORATION ADR			Security Identifier: FANUY					
ISIN#US3073051027								
CUSIP: 307305102								
Dividend Option: Cash								
9 000	07/30/10	19.9710	179 74	30.6870	276 18	96.44	3 08	1 11%

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 CORPORATION ADR *(continued)*								
75.000	08/16/10 *	18 3400	1 375 50	30 6870	2,301.53	926.03	25 64	1 11%
30 000	12/03/10 *	25 2270	756 80	30 6870	920 61	163.81	10 26	1 11%
114.000	**Total Noncovered**		2,312 04		3,498 32	1,186.28	38.98	
15 000	06/24/11	26 7000	400 50	30.6870	460 30	59.80	5.13	1 11%
45 000	08/08/11	28.2500	1,271.25	30 6870	1,380 91	109 66	15 38	1 11%
12.000	08/10/12	26 8630	322.36	30 6870	368.24	45.88	4 10	1 11%
24 000	08/13/12	26 7400	641 76	30 6870	736 50	94 74	8.20	1 11%
96.000	**Total Covered**		2,635.87		2,945.95	310 08	32.81	
210.000	**Total**		$4,947 91		$6,444.27	$1,496.36	$71 79	
FRESENIUS MED CARE AKTIENGESELLSCHAFT SPONSORED ADR REPSTG SHS ISIN#US3580291066 CUSIP. 358029106 Dividend Option Cash			Security Identifier: FMS					
4.000	02/05/10 *	24 7500	99 00	34 3000	137.20	38.20	1.25	0 91%
112.000	05/12/10 *	24 3490	2,727 12	34 3000	3,841 60	1,114 48	35 10	0.91%
20 000	12/03/10 *	30 1500	603 00	34 3000	686 00	83.00	6.27	0 91%
136.000	**Total Noncovered**		3,429.12		4,664 80	1,235.68	42.62	
10 000	08/08/11	32 8550	328.55	34.3000	343 00	14 45	3 14	0 91%
10.000	**Total Covered**		328.55		343.00	14.45	3.14	
146.000	**Total**		$3,757.67		$5,007.80	$1,250 13	$45.76	
GAZPROM O A O SPON ADR REG S RESTRICTION LIFTED ISIN#US3682872078 CUSIP- 368287207 Dividend Option Cash			Security Identifier OGZPY					
79 000	04/01/10 *	11 9620	945 03	9 4080	743.23	-201.80	35.97	4 84%
240 000	04/27/10 *	11 8770	2,850.54	9 4080	2,257.92	-592.62	109.28	4 84%
60.000	12/03/10 *	12.3300	739 80	9 4080	564.48	-175 32	27.32	4 84%
379.000	**Total Noncovered**		4,535.37		3,565.63	-969.74	172.57	
10 000	06/24/11	14.0800	140.80	9 4080	94.08	-46.72	4.55	4 84%
5 000	08/08/11	11.6900	58.45	9 4080	47.04	-11 41	2.28	4.84%
10 000	12/12/11	10.1600	101.60	9.4080	94.08	-7.52	4.56	4 84%
25.000	**Total Covered**		300.85		235.20	-65.65	11.39	
404.000	**Total**		$4,836.22		$3,800.83	-$1,035.39	$183.96	

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)*								
CGI GROUP INC		Security Identifier: GIB						
CUSIP 39945C109								
Dividend Option Cash								
68 000	04/29/11	21 9230	1,490 78	23 1300	1,572 84	82 06		
30 000	06/08/11	22.8800	686 40	23 1300	693 90	7.50		
5.000	06/24/11	22.6100	113 05	23 1300	115 65	2.60		
12 000	04/25/12	21 4950	257 94	23 1300	277.56	19 62		
15 000	04/26/12	22.2050	333 08	23.1300	346.95	13.87		
9 000	04/26/12	22.3040	200 74	23 1300	208 17	7 43		
4 000	04/27/12	22.5750	90 30	23 1300	92.52	2.22		
4.000	04/27/12	22.4230	89.69	23.1300	92.52	2.83		
5 000	04/30/12	22 4060	112.03	23 1300	115 65	3 62		
4 000	04/30/12	22 4600	89.84	23 1300	92.52	2.68		
6.000	05/01/12	22.6630	135 98	23 1300	138.78	2.80		
6.000	05/01/12	22.5170	135 10	23.1300	138 78	3.68		
26 000	05/02/12	22.4210	582.94	23 1300	601.38	18.44		
194.000	**Total Covered**		**4,317.87**		**4,487.22**	**169.35**		
194 000	**Total**		**$4,317.87**		**$4,487.22**	**$169.35**	**$0.00**	
GRUPO TELEVISA SA DE CV SPON ADR REPSTG		Security Identifier: TV						
ORD PARTN CTF ISIN#US40049J2069								
CUSIP 40049J206								
Dividend Option: Cash								
78.000	07/24/09 *	18.1000	1,411 80	26.5800	2,073.24	661.44	8 73	0 42%
40.000	02/05/10 *	18.4300	737 19	26 5800	1,063.20	326.01	4.48	0.42%
25.000	12/03/10 *	24.2600	606 50	26.5800	664.50	58.00	2.80	0.42%
143.000	**Total Noncovered**		**2,755.49**		**3,800.94**	**1,045.45**	**16.01**	
35.000	06/08/11	22.5400	788.90	26.5800	930.30	141.40	3.92	0.42%
5.000	06/24/11	24.1800	120.90	26.5800	132.90	12.00	0.56	0.42%
77.000	09/22/11	17 6350	1,357 86	26.5800	2,046.66	688.80	8.62	0.42%
60 000	10/05/11	19.5200	1,171.20	26.5800	1,594.80	423.60	6 72	0 42%
7 000	04/30/12	21.8970	153.28	26.5800	186.06	32.78	0 78	0.42%
5 000	05/01/12	22.3280	111.64	26.5800	132.90	21.26	0.56	0 42%

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)*								
GRUPO TELEVISA SA DE CV SPON ADR REPSTG *(continued)*								
8 000	05/02/12	22 1100	176 88	26.5800	212.64	35 76	0 90	0 42%
56 000	08/13/12	23 8300	1,334 48	26.5800	1,488 48	154.00	6.26	0.42%
253 000	**Total Covered**		**5,215 14**		**6,724 74**	**1,509.60**	**28 32**	
396.000	**Total**		**$7,970 63**		**$10,525.68**	**$2,555.05**	**$44 33**	
HUTCHISON WHAMPOA LIMITED ADR			Security Identifier HUWHY					
CUSIP 448415208								
Dividend Option Cash								
116 000	07/24/09 *	14 4200	1,672 72	20 8750	2,421.50	748.78	55.31	2.28%
75 000	02/05/10 *	13 7200	1,029 00	20 8750	1,565.63	536.63	35.76	2 28%
62 500	12/03/10 *	20 9440	1,309 00	20.8750	1,304.69	-4 31	29.80	2.28%
253.500	**Total Noncovered**		**4,010.72**		**5,291.82**	**1,281 10**	**120 87**	
12.500	06/24/11	21 3000	266.25	20 8750	260 94	-5.31	5.96	2 28%
15.000	08/08/11	20.3100	304 65	20.8750	313 12	8 47	7 16	2 28%
27.500	**Total Covered**		**570.90**		**574.06**	**3 16**	**13.12**	
281.000	**Total**		**$4,581.62**		**$5,865.88**	**$1,284.26**	**$133 99**	
INDL & COMM BK CHINA ADR			Security Identifier IDCBY					
ISIN#US4558071076								
CUSIP 455807107								
Dividend Option Cash								
28.000	12/03/10 *	15.9600	446 88	14 1920	397 38	-49 50	14 76	3 71%
28.000	**Total Noncovered**		**446.88**		**397 38**	**-49.50**	**14 76**	
20.000	06/24/11	14.9900	299.80	14 1920	283.84	-15 96	10 55	3 71%
61.000	08/10/11	12.9920	792.51	14 1920	865.71	73.20	32 17	3 71%
210 000	08/26/11	12.8550	2,699 49	14 1920	2,980 32	280 83	110 74	3 71%
145.000	10/05/11	14.5510	2,109.91	14 1920	2,057.84	-52.07	76.46	3 71%
			616 day(s) added to your holding period as a result of a wash sale.					
125 000	12/12/11	11 8400	1,480 00	14 1920	1,774 00	294 00	65.91	3.71%
561.000	**Total Covered**		**7,381.71**		**7,961.71**	**580.00**	**295.83**	
589.000	**Total**		**$7,828.59**		**$8,359.09**	**$530.50**	**$310.59**	
JULIUS BAER GROUP LTD ADR			Security Identifier: JBAXY					
ISIN#US48137C1080								
CUSIP. 48137C108								
Dividend Option Cash								
60.000	05/26/10 *	5.7310	343.83	7.0640	423.84	80 01	6.52	1.53%
435.000	07/01/10 *	5.7160	2,486.55	7.0640	3,072 84	586.29	47.28	1.53%
140.000	08/16/10 *	6.9200	968 80	7 0640	988.96	20 16	15.22	1.53%
75.000	12/03/10 *	8.5000	637.50	7 0640	529.80	-107.70	8 15	1 53%
710.000	**Total Noncovered**		**4,436.68**		**5,015.44**	**578.76**	**77.17**	

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)*								
JULIUS BAER GROUP LTD ADR *(continued)*								
25.000	06/08/11	8.3200	208.00	7.0640	176.60	-31.40	2.72	1.53%
5.000	06/24/11	8.0500	40.25	7.0640	35.32	-4.93	0.54	1.53%
10.000	08/08/11	7.2000	72.00	7.0640	70.64	-1.35	1.09	1.53%
20.000	12/12/11	7.2100	144.20	7.0640	141.28	-2.92	2.17	1.53%
15.000	09/07/12	6.6700	100.05	7.0640	105.96	5.91	1.63	1.53%
11.000	09/12/12	6.8570	75.43	7.0640	77.70	2.27	1.20	1.53%
7.000	09/13/12	7.0130	49.09	7.0640	49.45	0.36	0.75	1.53%
93.000	**Total Covered**		**689.02**		**656.95**	**-32.07**	**10.10**	
803.000	**Total**		**$5,125.70**		**$5,672.39**	**$546.69**	**$87.27**	
KEPPEL LTD SPON ADR CUSIP. 492051305 Dividend Option Cash		Security Identifier: KPELY						
214.500	07/24/09 *	10.1450	2,176.20	18.0110	3,863.36	1,687.16	150.94	3.90%
71.500	02/05/10 *	10.5270	752.70	18.0110	1,287.79	535.09	50.31	3.90%
44.000	12/03/10 *	15.0820	663.60	18.0110	792.48	128.88	30.96	3.90%
330.000	**Total Noncovered**		**3,592.50**		**5,943.63**	**2,351.13**	**232.21**	
70.000	06/08/11	18.1000	1,267.00	18.0110	1,260.77	-6.23	49.26	3.90%
5.000	08/08/11	16.1100	80.55	18.0110	90.06	9.51	3.52	3.90%
10.000	12/12/11	13.9200	139.20	18.0110	180.11	40.91	7.03	3.90%
85.000	**Total Covered**		**1,486.75**		**1,530.94**	**44.19**	**59.81**	
415.000	**Total**		**$5,079.25**		**$7,474.57**	**$2,395.32**	**$292.02**	
KINGFISHER PLC SPONSORED ADR ISIN#US4957244035 CUSIP: 495724403 Dividend Option. Cash		Security Identifier: KGFHY						
298.000	09/22/10 *	7.1560	2,132.61	9.2360	2,752.33	619.72	79.00	2.87%
120.000	12/03/10 *	7.9900	958.80	9.2360	1,108.32	149.52	31.81	2.87%
418.000	**Total Noncovered**		**3,091.41**		**3,860.65**	**769.24**	**110.81**	
30.000	06/24/11	8.6000	258.00	9.2360	277.08	19.08	7.95	2.87%
5.000	08/08/11	7.1200	35.60	9.2360	46.18	10.58	1.33	2.87%
20.000	12/12/11	7.7700	155.40	9.2360	184.72	29.32	5.30	2.87%

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)*								
KINGFISHER PLC SPONSORED ADR *(continued)*								
73 000	07/13/12	8 3660	610 75	9.2360	674 23	63 48	19.35	2 87%
113 000	08/13/12	9 0700	1,024 91	9.2360	1,043 66	18 75	29.96	2 87%
241.000	**Total Covered**		2,084.66		2,225 87	141 21	63.89	
659.000	**Total**		$5,176.07		$6,086.52	$910 45	$174.70	
KOMATSU LTD SPONSORED ADR NEW CUSIP. 500458401 Dividend Option Cash		Security Identifier KMTUY						
85 000	04/28/10 *	19 9640	1,696.98	25.2590	2,147 02	450 04	39 56	1 84%
45 000	05/25/10 *	17 9800	809 10	25 2590	1,136 66	327 56	20.94	1 84%
25.000	12/03/10 *	29.6900	742.25	25.2590	631 48	-110 77	11 64	1 84%
155.000	**Total Noncovered**		3,248.33		3,915.16	666.83	72.14	
10 000	06/24/11	30 8800	308.80	25.2590	252.59	-56.21	4.65	1 84%
40.000	08/08/11	26 7800	1,071.20	25.2590	1 010.35	-60 85	18 62	1 84%
50.000	**Total Covered**		1,380.00		1,262.94	-117.06	23.27	
205.000	**Total**		$4,628 33		$5,178.10	$549.77	$95.41	
LOREAL CO ADR ISIN#US5021172037 CUSIP 502117203 Dividend Option. Cash		Security Identifier: LRLCY						
138.000	09/12/11	19 5590	2,699 14	27 6600	3,817 08	1,117 94	56 32	1.47%
35 000	11/17/11	20 8700	730 45	27 6600	968 10	237 65	14.28	1 47%
173.000	**Total Covered**		3,429.59		4,785.18	1,355.59	70.60	
173.000	**Total**		$3,429 59		$4,785.18	$1,355.59	$70.60	
NESTLE SA SPONSORED ADR REPSTG REG SHS ISIN#US6410694060 CUSIP 641069406 Dividend Option Cash		Security Identifier: NSRGY						
40 000	02/05/10 *	44 7500	1,790.00	65 1120	2,604 48	814 48	70.88	2 72%
30 000	05/25/10 *	43 4400	1,303.20	65.1120	1,953.36	650 16	53 16	2 72%
20.000	12/03/10 *	56 4600	1,129 20	65 1120	1,302.24	173.04	35 44	2 72%
90.000	**Total Noncovered**		4,222.40		5,860.08	1,637.68	159.48	
10 000	06/24/11	61.8100	618 10	65 1120	651 12	33.02	17.72	2 72%
30.000	10/05/11	54 3800	1,631.40	65.1120	1,953.36	321.96	53.15	2 72%
40.000	**Total Covered**		2,249.50		2,604.48	354.98	70.87	
130.000	**Total**		$6,471.90		$8,464.56	$1,992.66	$230.35	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOVARTIS AG SPONSORED ADR CUSIP: 66987V109 Dividend Option: Cash			Security Identifier: NVS					
3.000	08/16/10 *	50.5700	151.71	63.3000	189.90	38.19	6.32	3.32%
41.000	12/01/10 *	53.8140	2,206.38	63.3000	2,595.30	388.92	86.36	3.32%
35.000	12/03/10 *	54.4600	1,906.10	63.3000	2,215.50	309.40	73.72	3.32%
79.000	**Total Noncovered**		**4,264.19**		**5,000.70**	**736.51**	**166.40**	
5.000	06/24/11	59.4800	297.40	63.3000	316.50	19.10	10.53	3.32%
5.000	08/08/11	55.1800	275.90	63.3000	316.50	40.60	10.53	3.32%
10.000	**Total Covered**		**573.30**		**633.00**	**59.70**	**21.06**	
89.000	**Total**		**$4,837.49**		**$5,633.70**	**$796.21**	**$187.46**	
NOVO NORDISK A.S. ADR FORMERLY NOVO INDUSTRIE A.S ADR SAME CUSIP CUSIP: 670100205 Dividend Option: Cash			Security Identifier: NVO					
10.000	05/25/10 *	73.9400	739.40	163.2100	1,632.10	892.70	18.32	1.12%
5.000	12/03/10 *	103.1000	515.50	163.2100	816.05	300.55	9.16	1.12%
15.000	**Total Noncovered**		**1,254.90**		**2,448.15**	**1,193.25**	**27.48**	
5.000	06/24/11	118.0300	590.15	163.2100	816.05	225.90	9.16	1.12%
10.000	08/08/11	105.5600	1,055.60	163.2100	1,632.10	576.50	18.31	1.12%
15.000	**Total Covered**		**1,645.75**		**2,448.15**	**802.40**	**27.47**	
30.000	**Total**		**$2,900.65**		**$4,896.30**	**$1,995.65**	**$54.95**	
PEARSON PLC SPONSORED ADR CUSIP: 705015105 Dividend Option: Cash			Security Identifier: PSO					
12.000	04/27/12	18.9700	227.64	19.5400	234.48	6.84	8.34	3.55%
62.000	04/30/12	18.9810	1,176.81	19.5400	1,211.48	34.67	43.08	3.55%
31.000	05/01/12	18.8490	584.33	19.5400	605.74	21.41	21.54	3.55%
90.000	05/02/12	18.8700	1,698.33	19.5400	1,758.60	60.27	62.53	3.55%
195.000	**Total Covered**		**3,687.11**		**3,810.30**	**123.19**	**135.49**	
195.000	**Total**		**$3,687.11**		**$3,810.30**	**$123.19**	**$135.49**	

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)*								
POTASH CORP OF SASKATCHEWAN INC			Security Identifier: POT					
COM ISIN#CA73755L1076								
CUSIP: 73755L107								
Dividend Option Cash								
58.000	03/14/12	42.4630	2,462.87	40.6900	2,360.02	-102.85	48.72	2.06%
7.000	05/10/12	40.9370	286.56	40.6900	284.83	-1.73	5.88	2.06%
5.000	05/11/12	41.0840	205.42	40.6900	203.45	-1.97	4.20	2.06%
7.000	05/14/12	40.2940	282.06	40.6900	284.83	2.77	5.88	2.06%
4.000	05/21/12	38.9980	155.99	40.6900	162.76	6.77	3.36	2.06%
41.000	05/22/12	39.0680	1,601.80	40.6900	1,668.29	66.49	34.44	2.06%
12.000	08/24/12	41.5650	498.78	40.6900	488.28	-10.50	10.08	2.06%
9.000	08/27/12	41.3610	372.25	40.6900	366.21	-6.04	7.56	2.06%
13.000	09/24/12	44.5250	578.82	40.6900	528.97	-49.85	10.92	2.06%
			209 day(s) added to your holding period as a result of a wash sale.					
6.000	09/24/12	43.7000	262.20	40.6900	244.14	-18.06	5.04	2.06%
162.000	**Total Covered**		6,706.75		6,591.78	-114.97	136.08	
162.000	**Total**		$6,706.75		$6,591.78	-$114.97	$136.08	
PUBLICIS S A NEW SPONS ADR			Security Identifier: PUBGY					
ISIN#US74463M1062								
CUSIP: 74463M106								
Dividend Option Cash								
232.000	11/30/10 *	11.2660	2,613.71	14.9140	3,460.05	846.34	39.83	1.15%
70.000	12/03/10 *	12.1250	848.75	14.9140	1,043.98	195.23	12.02	1.15%
302.000	**Total Noncovered**		3,462.46		4,504.03	1,041.57	51.85	
10.000	06/24/11	13.4150	134.15	14.9140	149.14	14.99	1.72	1.15%
40.000	03/02/12	13.8330	553.33	14.9140	596.56	43.23	6.87	1.15%
38.000	03/05/12	13.8480	526.23	14.9140	566.73	40.50	6.52	1.15%
22.000	03/06/12	13.6190	299.62	14.9140	328.11	28.49	3.78	1.15%
18.000	04/10/12	13.1280	236.31	14.9140	268.45	32.14	3.09	1.15%
94.000	04/11/12	13.2580	1,246.23	14.9140	1,401.92	155.69	16.13	1.15%
222.000	**Total Covered**		2,995.87		3,310.91	315.04	38.11	
524.000	**Total**		$6,458.33		$7,814.94	$1,356.61	$89.96	
REED ELSEVIER P L C SPON ADR NEW			Security Identifier: RUK					
CUSIP: 758205207								
Dividend Option Cash								
16.000	06/24/09 *	30.0550	480.88	42.0400	672.64	191.76	22.12	3.28%
80.000	07/24/09 *	31.7800	2,542.40	42.0400	3,363.20	820.80	110.62	3.28%
30.000	02/05/10 *	30.1200	903.60	42.0400	1,261.20	357.60	41.48	3.28%
20.000	12/03/10 *	33.0000	660.00	42.0400	840.80	180.80	27.66	3.28%

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)*								
REED ELSEVIER P L C SPON ADR NEW *(continued)*								
146 000	**Total Noncovered**		4,586.88		6,137.84	1,550.96	201.88	
5 000	06/24/11	34 1900	170.95	42.0400	210.20	39 25	6 91	3 28%
5 000	08/08/11	30 9600	154 80	42.0400	210 20	55.40	6 91	3.28%
60 000	08/25/11	31 7080	1,902.50	42.0400	2,522 40	619 90	82.97	3 28%
50.000	10/05/11	30 5600	1,528.00	42.0400	2,102 00	574.00	69 14	3.28%
27 000	08/13/12	35.4700	957 69	42.0400	1,135.08	177.39	37.34	3 28%
147.000	**Total Covered**		4,713.94		6,179.88	1,465.94	203.27	
293.000	Total		$9,300.82		$12,317.72	$3,016.90	$405 15	
ROCHE HLDGS LTD SPONSORED ADR ISIN#US7711951043 CUSIP: 771195104 Dividend Option: Cash			Security Identifier: RHHBY					
74.000	07/24/09 *	37 7000	2,789.80	50.2540	3,718 80	929 00	114 14	3 06%
40 000	02/05/10 *	39 4900	1,579 60	50.2540	2,010.16	430.56	61 70	3.06%
30.000	12/03/10 *	35.3800	1,061.40	50.2540	1,507.62	446.22	46.27	3.06%
144.000	**Total Noncovered**		5,430.80		7,236.58	1,805.78	222.11	
10 000	06/08/11	42.8700	428 70	50.2540	502.54	73.84	15 42	3.06%
5 000	06/24/11	40.9600	204.80	50 2540	251.27	46.47	7 71	3 06%
9 000	09/07/12	46.5280	418.75	50.2540	452.29	33.54	13 88	3.06%
22 000	09/24/12	47.8000	1,051 60	50.2540	1,105.59	53.99	33.93	3 06%
5.000	10/18/12	50.5200	252.60	50 2540	251.27	-1 33	7 71	3.06%
2.000	10/19/12	50 7300	101 46	50.2540	100 50	-0 96	3 10	3.06%
53.000	**Total Covered**		2,457.91		2,663.46	205.55	81.75	
197.000	**Total**		$7,888.71		$9,900.04	$2,011.33	$303.86	
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS ISIN#US7802591070 CUSIP: 780259107 Dividend Option: Cash			Security Identifier: RDS B					
51 000	10/29/10 *	64.2480	3,276.63	70.8900	3,615.39	338.76	175.44	4.85%
15.000	12/03/10 *	63.3800	950 70	70 8900	1,063.35	112.65	51.60	4 85%
66.000	**Total Noncovered**		4,227.33		4,678.74	451.41	227.04	

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 *(continued)*								
22 000	06/14/11	70 9600	1,561 12	70 8900	1,559 58	-1 54	75 68	4 85%
20 000	06/24/11	67 9100	1,358.20	70 8900	1,417 80	59 60	68 80	4 85%
42.000	**Total Covered**		**2,919.32**		**2,977.38**	**58.06**	**144.48**	
108 000	**Total**		**$7,146 65**		**$7,656 12**	**$509.47**	**$371.52**	
SAP AG SPONSORED ADR ISIN#US8030542042 CUSIP· 803054204 Dividend Option Cash			Security Identifier SAP					
20 000	02/05/10 '	45.2800	905 60	80 3800	1,607 60	702.00	13.49	0 83%
50.000	10/27/10 '	51 6690	2,583 43	80.3800	4,019 00	1,435.57	33 73	0 83%
15.000	12/03/10 '	48 8200	732 30	80 3800	1,205 70	473 40	10 12	0 83%
85.000	**Total Noncovered**		**4,221.33**		**6,832.30**	**2,610 97**	**57.34**	
5 000	06/24/11	58.3400	291.70	80.3800	401.90	110.20	3.37	0 83%
14.000	07/29/11	62 5210	375.29	80.3800	1,125 32	250 03	9 44	0 83%
25.000	08/08/11	52 5600	1,314 00	80 3800	2,009.50	695.50	16.87	0.83%
30 000	12/12/11	57 2600	1 717.80	80 3800	2,411 40	693 60	20.24	0 83%
21 000	06/04/12	55 4530	1,164 51	80.3800	1,687.98	523 47	14 17	0 83%
95 000	**Total Covered**		**5,363.30**		**7,636.10**	**2,272.80**	**64 09**	
180.000	**Total**		**$9,584.63**		**$14,468.40**	**$4,883.77**	**$121 43**	
SCHNEIDER ELEC SA ADR ISIN#US80687P1066 CUSIP 80687P106 Dividend Option: Cash			Security Identifier: SBGSY					
173 000	08/19/11	12 3040	2,128.54	14 4580	2,501.23	372.69	57.09	2.28%
50.000	12/12/11	10 6100	530.50	14 4580	722.90	192.40	16.50	2.28%
140 000	05/15/12	10 9180	1,528 49	14 4580	2,024 12	495 63	46.20	2 28%
363.000	**Total Covered**		**4,187.53**		**5,248.25**	**1,060.72**	**119.79**	
363.000	**Total**		**$4,187.53**		**$5,248.25**	**$1,060.72**	**$119.79**	
SHIRE PLC SPONS ADR ISIN#US82481R1068 CUSIP. 82481R106 Dividend Option: Cash			Security Identifier: SHPG					
8.000	12/03/10 '	70 5000	564.00	92.1800	737 44	173 44	3.68	0 49%
8.000	**Total Noncovered**		**564.00**		**737.44**	**173.44**	**3.68**	
15.000	06/08/11	92.3500	1,385.25	92.1800	1,382.70	-2.55	6.89	0 49%
15.000	08/08/11	89.2000	1,338.00	92.1800	1,382.70	44.70	6.89	0 49%
10.000	10/05/11	89 7100	897 10	92.1800	921.80	24 70	4 60	0.49%

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)*								
SHIRE PLC SPONS ADR *(continued)*								
40.000	Total Covered		3,620.35		3,687.20	66.85	18.38	
48.000	Total		$4,184 35		$4,424.64	$240.29	$22.06	
SMITH & NEPHEW P L C SPONSORED ADR NEW		Security Identifier. SNN						
CUSIP 83175M205								
Dividend Option Cash								
9.000	07/24/09 *	38.1600	343 44	55 4000	498.60	155 16	9 04	1 81%
10.000	02/05/10 *	48.5700	485 70	55 4000	554 00	68 30	10 05	1 81%
5 000	12/03/10 *	47.0600	235.30	55.4000	277.00	41.70	5 03	1 81%
24.000	Total Noncovered		1,064.44		1,329.60	265 16	24 12	
46 000	05/04/11	54 9310	2,526 84	55.4000	2,548 40	21 56	46 23	1 81%
15 000	06/08/11	54.3400	815.10	55 4000	831 00	15.90	15.08	1 81%
4 000	09/07/12	54.4930	217.97	55 4000	221 60	3 63	4.02	1.81%
4 000	09/10/12	54 4900	217 96	55.4000	221.60	3 64	4 02	1.81%
1 000	09/11/12	54 7900	54 79	55.4000	55.40	0 61	1 01	1 81%
1 000	09/12/12	55 0000	55 00	55 4000	55.40	0.40	1 01	1.81%
1.000	09/13/12	55.5500	55 55	55 4000	55 40	-0 15	1 01	1.81%
12.000	09/24/12	56.0700	672.84	55 4000	664 80	-8 04	12.04	1 81%
84.000	Total Covered		4,616.05		4,653.60	37.55	84.42	
108.000	Total		$5,680.49		$5,983.20	$302.71	$108.54	
SUNCOR ENERGY INC NEW COM		Security Identifier: SU						
ISIN#CA8672241079								
CUSIP: 867224107								
Dividend Option Cash								
6.000	07/08/11	40 4020	242.41	32.9800	197.88	-44.53	3 14	1.58%
100.000	07/21/11	41.5680	4,156.77	32.9800	3,298.00	-858 77	52.38	1.58%
30.000	08/08/11	30.8400	925.20	32.9800	989.40	64.20	15.71	1.58%
39.000	10/05/11	26.4940	1,033.27	32.9800	1,286.22	252.95	20.43	1.58%
40.000	12/12/11	28.1200	1,124.80	32.9800	1,319.20	194 40	20.95	1.58%
9 000	05/21/12	41 1960	370 76	32.9800	296.82	-73.94	4.71	1.58%
			333 day(s) added to your holding period as a result of a wash sale.					
9.000	05/22/12	41.4980	373.48	32.9800	296 82	-76 66	4.72	1.58%

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)*								
SUNCOR ENERGY INC NEW COM *(continued)*								
			333 day(s) added to your holding period as a result of a wash sale.					
233.000	Total Covered		8,226 69		7,684.34	-542.35	122.04	
233 000	Total		$8,226.69		$7,684.34	-$542.35	$122.04	
SWEDBANK A B SPONS ADR			Security Identifier: SWDBY					
ISIN#US8701951043								
CUSIP 870195104								
Dividend Option Cash								
97 000	02/24/11	16 7020	1 620 07	19.5220	1,893 64	273 57	63 90	3 37%
10.000	06/08/11	17 0500	170.50	19 5220	195.22	24 72	6 59	3 37%
5 000	06/24/11	15 7000	78.50	19.5220	97 61	19 11	3.29	3 37%
70.000	07/26/11	17 7690	1,243 83	19.5220	1,366.54	122.71	46 11	3 37%
55.000	08/08/11	13 2300	727 65	19 5220	1,073.71	346 06	36.23	3 37%
10.000	12/12/11	12.4700	124 70	19 5220	195.22	70 52	6 59	3.37%
46.000	05/21/12	14.2970	657.66	19.5220	898.01	240.35	30 30	3 37%
293.000	**Total Covered**		**4,622 91**		**5,719.95**	**1,097.04**	**193.01**	
293 000	**Total**		**$4,622.91**		**$5,719.95**	**$1,097.04**	**$193.01**	
SYNGENTA AG SPON ADR			Security Identifier: SYT					
ISIN#US87160A1007								
CUSIP 87160A100								
Dividend Option Cash								
24.000	05/25/10 *	43.9900	1,055 75	80 8000	1,939.20	883.45	34 68	1 78%
20 000	08/16/10 *	47 3800	947 60	80 8000	1,616.00	668 40	28.90	1 78%
15.000	12/03/10 *	57 0300	855 45	80 8000	1,212 00	356.55	21 67	1 78%
59.000	**Total Noncovered**		**2,858.80**		**4,767.20**	**1,908.40**	**85.25**	
5 000	06/24/11	64 8600	324.30	80 8000	404 00	79.70	7.22	1 78%
17.000	12/12/11	56 6480	963.01	80 8000	1,373.60	410 59	24.56	1.78%
25 000	12/12/11	56.4200	1,410.50	80.8000	2,020.00	609 50	36.12	1.78%
17.000	12/13/11	56 9220	967 68	80 8000	1,373.60	405.92	24.58	1.78%
64.000	**Total Covered**		**3,665.49**		**5,171.20**	**1,505.71**	**92.48**	
123.000	**Total**		**$6,524.29**		**$9,938.40**	**$3,414.11**	**$177.73**	
TAIWAN SEMICONDUCTOR MFG CO SPONSORED			Security Identifier: TSM					
ADR ISIN#US8740391003								
CUSIP: 874039100								
Dividend Option: Cash								
64 000	07/24/09 *	10 2080	653.31	17 1600	1,098.24	444.93	25.46	2.31%
110 000	02/05/10 *	9.4690	1,041.59	17 1600	1,887.60	846.01	43.77	2 31%
65.000	12/03/10 *	11 9600	777 40	17 1600	1,115 40	338.00	25.86	2.31%
239.000	**Total Noncovered**		**2,472.30**		**4,101.24**	**1,628.94**	**95.09**	

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)*								
TAIWAN SEMICONDUCTOR MFG CO SPONSORED *(continued)*								
10 000	06/08/11	13 7700	137 70	17 1600	171 60	33 90	3 98	2 31%
15.000	06/24/11	12.4100	186 15	17 1600	257 40	71.25	5 97	2.31%
115 000	08/08/11	11 0260	1,268.04	17 1600	1,973 40	705 36	45 76	2 31%
20 000	12/12/11	12 8200	256.40	17 1600	343.20	86.80	7 95	2.31%
160.000	**Total Covered**		**1,848.29**		**2,745.60**	**897.31**	**63.66**	
399.000	**Total**		**$4,320.59**		**$6,846.84**	**$2,526.25**	**$158.75**	
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR ISIN#US8816242098 CUSIP 881624209 Dividend Option: Cash			Security Identifier: TEVA					
61 000	07/24/09 *	50.1480	3,059.03	37.3400	2,277.74	-781.29	49.04	2 15%
40 000	02/05/10 *	56.6180	2,264 70	37 3400	1,493.60	-771 10	32.16	2 15%
40 000	08/16/10 *	50.6500	2,026.00	37.3400	1,493.60	-532 40	32.16	2.15%
25.000	12/03/10 *	48.7600	1,219 00	37.3400	933.50	-285 50	20 10	2.15%
166.000	**Total Noncovered**		**8,568.73**		**6,198.44**	**-2,370.29**	**133.46**	
15.000	06/24/11	47.3700	710.55	37.3400	560.10	-150.45	12.06	2.15%
11.000	10/05/11	37 0820	407.90	37.3400	410 74	2.84	8.84	2.15%
55 000	12/12/11	40.3200	2,217.60	37.3400	2,053.70	-163.90	44.21	2 15%
32.000	08/13/12	40.7170	1,302.93	37.3400	1,194 88	-108.05	25 72	2 15%
113.000	**Total Covered**		**4,638.98**		**4,219.42**	**-419.56**	**90.83**	
279.000	**Total**		**$13,207.71**		**$10,417.86**	**-$2,789.85**	**$224.29**	
TRANSCANADA CORP COM ISIN#CA89353D1078 CUSIP: 89353D107 Dividend Option· Cash			Security Identifier: TRP					
17.000	06/24/09 *	26.9080	457.44	47.3200	804 44	347 00	30.01	3 73%
85 000	07/24/09 *	28.4200	2,415.70	47.3200	4,022.20	1,606.50	150.06	3.73%
25.000	02/05/10 *	31 8200	795.50	47.3200	1,183 00	387.50	44.14	3.73%
15.000	12/03/10 *	36.9500	554.25	47.3200	709.80	155.55	26 48	3.73%
142.000	**Total Noncovered**		**4,222.89**		**6,719.44**	**2,496.55**	**250.69**	
5.000	06/24/11	42.8700	214 35	47.3200	236 60	22.25	8.83	3 73%
5 000	08/08/11	37.9300	189 65	47.3200	236.60	46.95	8.83	3 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)*								
TRANSCANADA CORP COM ISIN#CA89353D1078 *(continued)*								
10 000	Total Covered		404.00		473.20	69.20	17 66	
152.000	Total		$4,626.89		$7,192 64	$2,565.75	$268.35	
UNILEVER NV NEW YORK SHS NEW		Security Identifier: UN						
CUSIP. 904784709								
Dividend Option Cash								
62 000	04/06/10 ˙	30 8500	1,912 72	38 3000	2,374 60	461.88	64 61	2 72%
20 000	12/03/10 ˙	29 8590	597 18	38 3000	766 00	168 82	20 84	2 72%
82.000	Total Noncovered		2,509.90		3,140 60	630.70	85.45	
95 000	04/14/11	32.6770	3,104.27	38.3000	3,638.50	534.23	99.00	2 72%
35 000	06/08/11	32 5000	1,137.50	38 3000	1,340.50	203.00	36 47	2 72%
5.000	06/24/11	31 9200	159.60	38.3000	191 50	31.90	5.21	2 72%
5.000	08/08/11	31.5100	157.55	38.3000	191.50	33.95	5.21	2 72%
140.000	Total Covered		4,558.92		5,362.00	803.08	145.89	
222.000	Total		$7,068.82		$8,502.60	$1,433.78	$231.34	
VOLKSWAGEN AG SPONS ADR REPSTG PREF SHS		Security Identifier: VLKPY						
ISIN#US9286624021								
CUSIP 928662402								
Dividend Option Cash								
48 000	07/11/11	41 4940	1,991.70	46.5900	2,236.32	244 62	28 53	1 27%
15 000	08/08/11	30 4100	456.15	46 5900	698 85	242.70	8.92	1 27%
78 000	10/06/11	26 0590	2,032 63	46 5900	3,634.02	1,601 39	46.36	1.27%
30.000	12/09/11	33.2300	996 90	46 5900	1,397 70	400 80	17.83	1.27%
19.000	04/26/12	35.9520	683.08	46.5900	885.21	202.13	11.29	1.27%
27 000	08/13/12	36.2600	979 02	46.5900	1,257.93	278.91	16.05	1.27%
217.000	Total Covered		7,139.48		10,110.03	2,970.55	128.98	
217.000	Total		$7,139.48		$10,110.03	$2,970.55	$128.98	
VOLVO AKTIEBOLAGET ADR B		Security Identifier: VOLVY						
CUSIP: 928856400								
Dividend Option Cash								
130 000	04/28/11	19 3720	2,518.33	13 6500	1,774.50	-743 83	48 61	2.73%
55.000	06/08/11	17.3200	952.60	13.6500	750.75	-201 85	20.57	2.73%
10.000	06/24/11	15 8300	158.30	13.6500	136 50	-21 80	3.74	2.73%
10.000	12/12/11	16.4780	164.78	13.6500	136.50	-28.28	3.74	2.73%
			370 day(s) added to your holding period as a result of a wash sale.					
19 000	09/19/12	17.4430	331.42	13.6500	259.35	-72.07	7.11	2.73%
			609 day(s) added to your holding period as a result of a wash sale.					
9.000	09/19/12	19.6260	176.63	13.6500	122.85	-53.78	3.37	2.73%
			530 day(s) added to your holding period as a result of a wash sale.					

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)*								
VOLVO AKTIEBOLAGET ADR B *(continued)*								
3.000	09/19/12	14 2930	42.88	13 6500	40 95	-1 93	1.12	2 73%
32 000	09/20/12	14 1010	451.72	13 6500	436.80	-14 42	11 97	2 73%
48 000	09/21/12	14 1170	677 61	13 6500	655.20	-22 41	17.95	2 73%
40.000	09/24/12	13 9500	558 00	13 6500	546 00	-12.00	14 95	2 73%
356 000	**Total Covered**		**6,031.77**		**4,859.40**	**-1,172.37**	**133.13**	
356.000	**Total**		**$6,031.77**		**$4,859.40**	**-$1,172.37**	**$133.13**	
WPP PLC_SPON ADR C/A EFF 01/02/13 1 OLD/			Security Identifier: WPPGY					
1 NEW CU 92937A102 WPP PLC NEW								
CUSIP 92933H101								
Dividend Option Cash								
35 000	06/24/09 *	34 0780	1,192.73	72 9000	2,551.50	1,358 77	70 83	2 77%
50.000	07/24/09 *	36.9500	1,847.50	72.9000	3,645 00	1,797.50	101.19	2 77%
15.000	02/05/10 *	44.2800	664.20	72 9000	1,093 50	429.30	30 36	2 77%
10 000	12/03/10 *	59.3100	593 10	72.9000	729 00	135.90	20.24	2 77%
110 000	**Total Noncovered**		**4,297.53**		**8,019.00**	**3,721.47**	**222.62**	
5 000	06/24/11	59.5200	297 60	72.9000	364.50	66.90	10.12	2 77%
5.000	**Total Covered**		**297.60**		**364.50**	**66.90**	**10.12**	
115.000	**Total**		**$4,595.13**		**$8,383.50**	**$3,788.37**	**$232.74**	
WORLEYPARSONS LTD ADR			Security Identifier: WYGPY					
CUSIP: 98161Q101								
Dividend Option Cash								
133.000	05/16/11	30 2540	4,023.84	24.2520	3,225.51	-798.33	113.95	3 53%
1 000	05/17/11	30.5300	30 53	24.2520	24.25	-6.28	0.86	3 53%
40.000	06/08/11	31 0700	1,242.80	24.2520	970.08	-272.72	34.27	3.53%
10 000	12/12/11	27 0300	270.30	24.2520	242.52	-27.78	8.57	3.53%
6.000	01/31/12	30.9370	185 62	24.2520	145.51	-40 11	5 14	3.53%
			247 day(s) added to your holding period as a result of a wash sale.					
4.000	02/01/12	30.8900	123.56	24.2520	97.01	-26.55	3 43	3.53%
			247 day(s) added to your holding period as a result of a wash sale.					
10 000	02/02/12	31.9380	319.38	24.2520	242.52	-76.86	8.57	3.53%
			247 day(s) added to your holding period as a result of a wash sale.					

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)*								
WORLEYPARSONS LTD ADR *(continued)*								
2 000	02/03/12	31 8150	63 63	24 2520	48 51	-15 12	1 71	3 53%
		247 day(s) added to your holding period as a result of a wash sale						
206.000	Total Covered		6,259.66		4,995.91	-1,263.75	176.50	
206 000	Total		$6,259.66		$4,995.91	-$1,263.75	$176 50	
Total Common Stocks			$343,227.59		$404,376.34	$61,148.75	$9,016.81	
Total Equities			$343,227.59		$404,376 34	$61,148.75	$9,016 81	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 94.00% of Portfolio								
Common Stocks								
AKBANK TURK ANONIM SIRKETI ADR			Security Identifier: AKBTY					
CUSIP: 009719501								
Dividend Option: Cash								
215.000	02/08/10 ˙	8.0930	1,739 89	9.8620	2,120.33	380.44	18 65	0 87%
215.000	**Total Noncovered**		**1,739.89**		**2,120.33**	**380.44**	**18.65**	
297.000	02/25/11	9.6000	2,851.20	9.8620	2,929.02	77 82	25 77	0.87%
86.000	08/09/11	7 0700	608.02	9.8620	848.13	240.11	7 46	0 87%
383.000	**Total Covered**		**3,459.22**		**3,777.15**	**317.93**	**33.23**	
598.000	**Total**		**$5,199.11**		**$5,897.48**	**$698.37**	**$51.88**	
AMERICA MOVIL SAB DE C V SPONSORED ADR			Security Identifier: AMX					
REPSTG SER L SHS ISIN#US02364W1053								
CUSIP: 02364W105								
Dividend Option: Cash								
66.000	06/24/09 ˙	18.2450	1,204.17	23.1400	1,527.24	323.07	19 89	1.30%
172.000	07/24/09 ˙	21.9450	3,774.54	23.1400	3,980.08	205.54	51.83	1.30%
110 000	02/08/10 ˙	21.7700	2,394.70	23.1400	2,545.40	150.70	33 15	1 30%
348.000	**Total Noncovered**		**7,373.41**		**8,052.72**	**679.31**	**104.87**	

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)*								
AMERICA MOVIL SAB DE C V SPONSORED ADR *(continued)*								
56.000	02/25/11	27 8430	1,559.23	23 1400	1,295.84	-263 39	16 88	1 30%
56.000	**Total Covered**		**1,559.23**		**1,295.84**	**-263.39**	**16.88**	
404.000	**Total**		**$8,932.64**		**$9,348.56**	**$415.92**	**$121.75**	
BAIDU COM INC SPONS ADR REPSTG ORD SHS CL A CUSIP 056752108 Dividend Option Cash		Security Identifier: BIDU						
45.000	10/31/12	107 4440	4,834 98	100.2900	4,513 05	-321.93		
BANCO DO BRASIL S A SPONS ADR ISIN#US0595781040 CUSIP: 059578104 Dividend Option Cash		Security Identifier: BDORY						
49.000	01/29/10 *	15.3280	751 05	12.5030	612.65	-138.40	10 05	1 63%
224.000	02/08/10 *	15 4000	3,449.60	12.5030	2,800.67	-648.93	45.93	1.63%
273.000	**Total Noncovered**		**4,200.65**		**3,413.32**	**-787.33**	**55.98**	
123.000	02/25/11	18 0000	2,214 00	12.5030	1,537.87	-676 13	25.22	1 63%
52.000	05/26/11	17.5600	913.12	12.5030	650.16	-262 96	10.66	1.63%
149.000	08/09/11	15 4260	2,298.40	12.5030	1,862.95	-435.45	30.55	1 63%
333.000	05/04/12	12 0720	4,019.98	12.5030	4,163.50	143.52	68.28	1.63%
139.000	10/23/12	11 1180	1,545.37	12.5030	1,737.91	192.54	28.49	1 63%
796.000	**Total Covered**		**10,990.87**		**9,952.39**	**-1,038.48**	**163.20**	
1,069.000	**Total**		**$15,191.52**		**$13,365.71**	**-$1,825.81**	**$219.18**	
BANCO MARCO S A SPONSORED ADR REPSTG CL B CUSIP: 05961W105 Dividend Option. Cash		Security Identifier: BMA						
24.000	02/08/10 *	25.0000	600 00	18 1400	435.36	-164.64	71.32	16.38%
24.000	**Total Noncovered**		**600.00**		**435.36**	**-164.64**	**71.32**	
22.000	02/25/11	41.6580	916.47	18.1400	399.08	-517.39	65.38	16.38%
32.000	03/28/11	39.0210	1,248.67	18.1400	580.48	-668.19	95.10	16.38%

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)*								
BANCO MARCO S A SPONSORED ADR *(continued)*								
45 000	05/04/11	37 5930	1,691 70	18.1400	816 30	-875 40	133.73	16 38%
89 000	08/09/11	29 8490	2,656.53	18 1400	1,614 46	-1,042 07	264 50	16.38%
35 000	08/09/11	30.3000	1,060 50	18 1400	634.90	-425.60	104.02	16 38%
223.000	**Total Covered**		7,573.87		4,045 22	-3,528.65	662.73	
247.000	**Total**		$8,173.87		$4,480.58	-$3,693.29	$734 05	
BIDVEST GROUP LTD SPON ADR 2008		Security Identifier. BDVSY						
CUSIP 088836309								
Dividend Option Cash								
10 000	02/03/11	43 3740	433 74	50 7970	507.97	74 23	12 66	2 49%
97 000	02/25/11	45 4100	4,404 77	50 7970	4,927.31	522 54	122 80	2 49%
42.000	05/04/11	45 4650	1,909.55	50.7970	2,133 47	223 92	53 17	2 49%
149.000	**Total Covered**		6,748.06		7,568.75	820.69	188.63	
149.000	**Total**		$6,748.06		$7,568.75	$820.69	$188.63	
CNOOC LTD SPONSORED ADR		Security Identifier CEO						
ISIN#US1261321095								
CUSIP 126132109								
Dividend Option: Cash								
31 000	08/28/12	190.6620	5,910 52	220.0000	6,820 00	909 48	154 66	2.26%
5 000	09/17/12	208 1460	1,040 73	220 0000	1,100 00	59.27	24.94	2.26%
36.000	**Total Covered**		6,951.25		7,920.00	968.75	179.60	
36.000	**Total**		$6,951.25		$7,920.00	$968.75	$179.60	
CHINA CONSTR BK CORP ADR		Security Identifier: CICHY						
CUSIP: 168919108								
Dividend Option Cash								
61.000	06/01/10	15 9450	972.62	16 0500	979.05	6 43	38.06	3.88%
61.000	**Total Noncovered**		972.62		979.05	6.43	38.06	
54.000	02/25/11	17.2700	932.58	16 0500	866 70	-65.88	33 69	3.88%
268.000	04/05/12	15.4770	4,147.84	16.0500	4,301.40	153.56	167.22	3.88%
333.000	05/03/12	15.4280	5,137.59	16 0500	5,344.65	207 06	207.78	3 88%
83.000	07/27/12	12.7830	1,061.03	16 0500	1,332 15	271.12	51 79	3.88%
112 000	08/30/12	13.2570	1,484.75	16 0500	1,797.60	312.85	69 89	3 88%
850.000	**Total Covered**		12,763.79		13,642.50	878.71	530.37	
911.000	**Total**		$13,736.41		$14,621.55	$885.14	$568.43	

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)*								
CHINA MOBILE LTD SPON ADR S A			Security Identifier: CHL					
ISIN#US16941M099								
CUSIP 16941M109								
Dividend Option Cash								
84 000	02/17/12	52.8350	4,438.17	58.7200	4,932.48	494 31	164.70	3 33%
126 000	03/09/12	54.0690	6,812.66	58.7200	7,398 72	586.06	247.04	3 33%
210.000	**Total Covered**		11,250 83		12,331 20	1,080.37	411.74	
210.000	**Total**		$11,250.83		$12,331.20	$1,080.37	$411 74	
CIELO S A SPONSORED ADR			Security Identifier: CIOXY					
ISIN#US1717782023								
CUSIP: 171778202								
Dividend Option. Cash								
198 800	12/20/10 *	16 8590	3,351.55	27 8340	5,533.40	2,181 85	207 61	3 75%
198.800	**Total Noncovered**		3,351.55		5,533.40	2,181.85	207 61	
115.200	02/25/11	17.8450	2,055 74	27.8340	3,206 48	1,150 74	120.30	3 75%
			353 day(s) added to your holding period as a result of a wash sale.					
115.200	**Total Covered**		2,055.74		3,206.48	1,150.74	120.30	
314 000	**Total**		$5,407.29		$8,739 88	$3,332.59	$327.91	
CLICKS GROUP LTD ADR			Security Identifier: CCKRY					
ISIN#US18682W1062								
CUSIP: 18682W106								
Dividend Option: Cash								
155.000	05/13/11	24 7480	3,835.91	30.6020	4,743.31	907 40	93.17	1.96%
148.000	06/29/11	24.9220	3,688.40	30.6020	4,529.10	840.70	88.96	1 96%
303.000	**Total Covered**		7,524.31		9,272.41	1,748.10	182.13	
303.000	**Total**		$7,524.31		$9,272.41	$1,748.10	$182.13	

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)*								
COMMERCIAL INTL BK EGYPT S A E AMERN DEPOSITORY RCPT ISIN#US2017123041 CUSIP 201712304 Dividend Option Cash			Security Identifier CIBEY					
462.000	02/08/10	6 0500	2,795 10	5 4320	2,509 59	-285.51	67 00	2 66%
462.000	**Total Noncovered**		**2,795.10**		**2,509 59**	**-285.51**	**67 00**	
193 000	02/25/11	6 2000	1,196 60	5 4320	1,048 38	-148 22	27.99	2 66%
159 000	06/07/11	5 1780	823.24	5 4320	863 68	40 44	23.05	2 66%
352.000	**Total Covered**		**2,019.84**		**1,912.06**	**-107.78**	**51 04**	
814.000	**Total**		**$4,814.94**		**$4,421 65**	**-$393.29**	**$118.04**	
GAZPROM O A O SPON ADR REG S RESTRICTION LIFTED ISIN#US3682872078 CUSIP 368287207 Dividend Option Cash			Security Identifier OGZPY					
312 000	08/12/11	11 4510	3,572 56	9 4080	2,935 30	-637 26	142.07	4 84%
266 000	09/06/11	11.4610	3,048.55	9 4080	2,502.53	-546 02	121 12	4 84%
179 000	07/26/12	8.9880	1,608.80	9.4080	1,684 03	75.23	81 51	4.84%
757.000	**Total Covered**		**8,229.91**		**7,121.86**	**-1,108.05**	**344.70**	
757.000	**Total**		**$8,229.91**		**$7,121 86**	**-$1,108.05**	**$344.70**	
GRUPO TELEVISA SA DE CV SPON ADR REPSTG ORD PARTN CTF ISIN#US40049J2069 CUSIP: 40049J206 Dividend Option. Cash			Security Identifier TV					
65 000	09/02/09	16 9800	1,103 70	26 5800	1,727 70	624 00	7.28	0 42%
172.000	02/08/10	18 3580	3,157.58	26 5800	4,571 76	1,414 18	19.25	0 42%
237.000	**Total Noncovered**		**4,261.28**		**6,299.46**	**2,038 18**	**26.53**	
36.000	02/25/11	23 4600	844 56	26 5800	956.88	112.32	4 03	0.42%
26 000	08/09/11	19.8200	515 32	26.5800	691 08	175.76	2.91	0 42%
62.000	**Total Covered**		**1,359.88**		**1,647.96**	**288.08**	**6.94**	
299.000	**Total**		**$5,621.16**		**$7,947.42**	**$2,326.26**	**$33.47**	
KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ISIN#US48241A1051 CUSIP 48241A105 Dividend Option Cash			Security Identifier: KB					
101.000	09/09/11	36.8000	3,725 88	35.9000	3,625.90	-99.98	48 12	1 32%
127.000	11/21/11	32 1530	4,083.37	35.9000	4,559.30	475.93	60.51	1.32%
33.000	01/25/12	36 7960	1,214.26	35.9000	1,184.70	-29.56	15 72	1.32%

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)*								
KB FINL GROUP INC SPONSORED ADR REPSTG *(continued)*								
261.000	Total Covered		9,023.51		9,369.90	346.39	124.35	
261.000	Total		$9,023 51		$9,369.90	$346.39	$124.35	
KIMBERLY CLARK DE MEXICO S A B DE C V SPONS ADR REPSTG ORD PARTN ISIN#US4943862049 CUSIP 494386204 Dividend Option Cash			Security Identifier: KCDMY					
329.000	06/24/09 '	6.3170	2,078.18	12.7830	4,205 61	2,127 43	152.44	3 62%
375.000	07/24/09 '	6 6600	2,497 50	12 7830	4,793 63	2,296 13	173 76	3.62%
704.000	Total Noncovered		4,575.68		8,999.24	4,423 56	326.20	
78 000	02/25/11	9.7030	756 86	12 7830	997 07	240.21	36 14	3 62%
78.000	Total Covered		756.86		997 07	240.21	36 14	
782.000	Total		$5,332.54		$9,996.31	$4,663 77	$362.34	
KOC HLDG ADR CUSIP: 49989A109 Dividend Option Cash			Security Identifier: KHOLY					
31.300	02/08/10 '	14 8100	463.54	25.9430	812.02	348 48	8.82	1 08%
31.300	Total Noncovered		463.54		812.02	348.48	8.82	
308 700	02/25/11	19 5710	6,041.70	25 9430	8,008.60	1,966.90	87.04	1.08%
308.700	Total Covered		6,041.70		8,008.60	1,966.90	87.04	
340.000	Total		$6,505.24		$8,820.62	$2,315.38	$95.86	
MOBILE TELESYSTEMS OJSC SPONSORED ADR ISIN#US6074091090 CUSIP. 607409109 Dividend Option: Cash			Security Identifier: MBT					
32.000	02/08/10 '	18.1800	581.76	18.6500	596.80	15 04	23.69	3.96%
388.000	11/15/10 '	21.3630	8,288.84	18.6500	7,236.20	-1,052.64	287.22	3.96%
420.000	Total Noncovered		8,870.60		7,833.00	-1,037.60	310.91	
107.000	02/25/11	18.5880	1,988.92	18.6500	1,995.55	6 63	79.21	3.96%

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)*								
MOBILE TELESYSTEMS OJSC SPONSORED ADR *(continued)*								
42 000	11/27/12	16 8900	709 38	18.6500	783.30	73 92	31 09	3 96%
149.000	**Total Covered**		**2,698.30**		**2,778.85**	**80 55**	**110.30**	
569.000	**Total**		**$11,568.90**		**$10,611.85**	**-$957.05**	**$421 21**	
NEDBANK GROUP LTD SPONS ADR			Security Identifier: NDBKY					
CUSIP 63975K104								
Dividend Option Cash								
168 000	07/24/09 '	14.2150	2,388.12	22.1580	3,722.55	1,334 43	123 36	3 31%
166 000	02/08/10 '	15.7750	2,618 65	22.1580	3,678.23	1,059 58	121.89	3 31%
334.000	**Total Noncovered**		**5,006.77**		**7,400.78**	**2,394.01**	**245.25**	
53.000	02/25/11	18 3300	971.49	22 1580	1,174.37	202.88	38 91	3.31%
53.000	**Total Covered**		**971.49**		**1,174.37**	**202.88**	**38.91**	
387.000	**Total**		**$5,978.26**		**$8,575 15**	**$2,596.89**	**$284.16**	
NETEASE INC SPONSORED ADR			Security Identifier: NTES					
ISIN#US64110W1027								
CUSIP. 64110W102								
Dividend Option: Cash								
50.000	02/08/10 '	34 0590	1,702.96	42 5300	2,126.50	423.54		
50.000	**Total Noncovered**		**1,702.96**		**2,126.50**	**423.54**		
3 000	02/25/11	46.5570	139 67	42.5300	127 59	-12.08		
			555 day(s) added to your holding period as a result of a wash sale.					
36.000	02/25/11	46.2390	1,664.60	42.5300	1,531 08	-133 52		
24.000	08/09/11	44.4080	1,065 79	42.5300	1,020.72	-45.07		
63.000	**Total Covered**		**2,870.06**		**2,679.39**	**-190.67**		
113.000	**Total**		**$4,573.02**		**$4,805.89**	**$232.87**	**$0.00**	
LUKOIL CO SPOND ADR SHS			Security Identifier: LUKOY					
ISIN#US6778621044								
CUSIP: 677862104								
Dividend Option Cash								
68.000	08/12/11	55.5550	3,777.75	65.4770	4,452.44	674 69	207 67	4.66%
49 000	09/06/11	57.9090	2,837.52	65 4770	3,208.37	370.85	149 65	4.66%
117.000	**Total Covered**		**6,615.27**		**7,660.81**	**1,045.54**	**357.32**	
117.000	**Total**		**$6,615.27**		**$7,660.81**	**$1,045.54**	**$357.32**	

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)*								
ORASCOM CONSTR INDS SAE SPONS ADR			Security Identifier: ORSCY					
ISIN#US68554N4034								
CUSIP: 68554N403								
Dividend Option Cash								
14.000	02/25/11	56 6890	793.64	39.6520	555 13	-238.51	29 12	5.24%
			57 day(s) added to your holding period as a result of a wash sale.					
152.000	03/29/11	40 0700	6,090.64	39 6520	6,027 10	-63 54	316 16	5.24%
166.000	**Total Covered**		6,884 28		**6,582.23**	**-302.05**	**345.28**	
166.000	**Total**		**$6,884.28**		**$6,582.23**	**-$302.05**	**$345.28**	
ORIFLAME COSMETICS SA ADR			Security Identifier: OFLMY					
ISIN#US6861941010								
CUSIP: 686194101								
Dividend Option Cash								
104.000	09/01/10 *	27 4490	2,854 73	15 8790	1,651.42	-1,203.31	90.54	5 48%
165 000	11/11/10 *	28 1120	4,638.48	15 8790	2,620.03	-2,018 45	143.64	5.48%
81.000	12/23/10 *	25 6400	2,076.81	15 8790	1,286.20	-790 61	70.51	5 48%
350.000	**Total Noncovered**		**9,570.02**		**5,557.65**	**-4,012.37**	**304.69**	
60 000	02/25/11	28 8100	1,728.60	15 8790	952.74	-775 86	52.23	5.48%
60.000	**Total Covered**		**1,728.60**		**952.74**	**-775.86**	**52.23**	
410 000	**Total**		**$11,298.62**		**$6,510 39**	**-$4,788.23**	**$356.92**	
PPC LTD ADR			Security Identifier: PPCYY					
ISIN#US69354A1043								
CUSIP. 69354A104								
Dividend Option Cash								
337.000	05/20/09 *	7.7000	2,594 90	8.0620	2,716.89	121.99	87.69	3.22%
152.000	09/02/09 *	8.3800	1,273 76	8.0620	1,225.42	-48 34	39.55	3.22%
489.000	**Total Noncovered**		**3,868.66**		**3,942.31**	**73.65**	**127.24**	
113.000	02/25/11	7 8700	889.31	8.0620	911.01	21.70	29 41	3.22%
113.000	**Total Covered**		**889.31**		**911.01**	**21.70**	**29.41**	
602.000	**Total**		**$4,757.97**		**$4,853.32**	**$95.35**	**$156.65**	

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)*								
PTT EXPL & PRODTN PUB LTD SPONSORED ADR CUSIP 69364V106 Dividend Option Cash			Security Identifier: PEXNY					
403 000	09/09/11	11 0350	4,447.22	10 7230	4,321 37	-125.85	128.03	2.96%
PT SEMEN GRESIK PERSERO TBK ADR ISIN#US69367J1007 CUSIP 69367J100 Dividend Option Cash			Security Identifier PSGTY					
80 000	12/02/10 *	21 1050	1,688 36	32 8920	2,631.36	943 00	40 69	1 54%
80.000	**Total Noncovered**		**1,688.36**		**2,631.36**	**943.00**	**40.69**	
70 000	02/25/11	19.5200	1,366 40	32.8920	2,302.44	936 04	35.60	1 54%
15 000	08/09/11	20 8200	312.30	32 8920	493.38	181.08	7.63	1 54%
85.000	**Total Covered**		**1,678 70**		**2,795.82**	**1,117.12**	**43.23**	
165.000	**Total**		**$3,367.06**		**$5,427.18**	**$2,060.12**	**$83.92**	
PT UTD TYRACTORS TBK ADR ISIN#US69367T1088 CUSIP. 69367T108 Dividend Option Cash			Security Identifier: PUTKY					
38 000	02/08/10 *	33 0100	1,254.38	40 8820	1,553 52	299 14	38 70	2 49%
38.000	**Total Noncovered**		**1,254.38**		**1,553.52**	**299.14**	**38.70**	
31 000	02/25/11	52.6000	1,630 60	40 8820	1,267.34	-363.26	31 57	2 49%
53 000	08/01/12	43 6000	2,310 82	40.8820	2,166 75	-144 07	53 97	2.49%
26.000	09/26/12	42 8440	1,113 94	40.8820	1,062 93	-51 01	26.47	2.49%
110.000	**Total Covered**		**5,055.36**		**4,497.02**	**-558 34**	**112.01**	
148.000	**Total**		**$6,309.74**		**$6,050.54**	**-$259.20**	**$150.71**	
PT BK MANDIRI PERSERO TBK ADR ISIN#US69367U1051 CUSIP 69367U105 Dividend Option Cash			Security Identifier: PPERY					
1,048.000	03/08/12	7 1600	7,503 57	8.4050	8,808.44	1,304.87	81.76	0 92%
PERUSAHAAN PERSEROAN PERSERO P T. TELEKOMUNIKASI INDONESIA ADR RPSTG 40 SER B SHS CUSIP: 715684106 Dividend Option: Cash			Security Identifier: TLK					
14 000	07/24/09 *	34.5870	484.22	36 9500	517 30	33 08	15.36	2.97%
63.000	02/08/10 *	37.3980	2,356 08	36 9500	2,327.85	-28.23	69 14	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)*								
PERUSAHAAN PERSEROAN PERSERO P.T *(continued)*								
119 000	08/04/10 *	36 8200	4,381 58	36 9500	4,397 05	15 47	130 59	2 97%
39 000	11/22/10 *	37 7780	1,473.35	36 9500	1,441.05	-32 30	42 80	2 97%
235.000	**Total Noncovered**		**8,695.23**		**8,683 25**	**-11 98**	**257.89**	
68.000	02/25/11	33 8690	2,303.09	36.9500	2,512.60	209 51	74 63	2 97%
68.000	**Total Covered**		**2,303.09**		**2,512.60**	**209.51**	**74 63**	
303.000	**Total**		**$10,998.32**		**$11,195.85**	**$197.53**	**$332.52**	
PHILIPPINE LONG DISTANCE TEL CO ADR			Security Identifier: PHI					
ISIN#US7182526043 RPSTG 1 SH COM								
CUSIP: 718252604								
Dividend Option Cash								
5.000	07/22/09 *	49.2500	246.25	61.3100	306.55	60 30	10.77	3 51%
85 000	07/24/09 *	49 8800	4,239.80	61.3100	5,211.35	971.55	183 03	3 51%
61 000	11/09/10 *	56 1400	3,424 52	61 3100	3,739 91	315 39	131.35	3 51%
151.000	**Total Noncovered**		**7,910.57**		**9,257.81**	**1,347.24**	**325.15**	
27 000	02/25/11	51 0760	1,379 06	61 3100	1,655.37	276.31	58.13	3.51%
27.000	**Total Covered**		**1,379.06**		**1,655.37**	**276.31**	**58.13**	
178.000	**Total**		**$9,289.63**		**$10,913.18**	**$1,623.55**	**$383.28**	
SANLAM LTD SPONSORED ADR			Security Identifier: SLLDY					
ISIN#US80104Q2084								
CUSIP: 80104Q208								
Dividend Option: Cash								
15.000	05/20/09 *	11 0000	165.00	26.3840	395.76	230.76	11.84	2 99%
89 000	07/24/09 *	13.0000	1,157.00	26.3840	2,348.18	1,191 18	70.23	2.99%
118 000	02/08/10 *	15.1500	1,787.70	26.3840	3,113.31	1,325.61	93.11	2.99%
222.000	**Total Noncovered**		**3,109.70**		**5,857.25**	**2,747.55**	**175.18**	
48 000	02/25/11	19 4700	934 56	26.3840	1,266 43	331.87	37.87	2.99%
48.000	**Total Covered**		**934.56**		**1,266.43**	**331.87**	**37.87**	
270.000	**Total**		**$4,044.26**		**$7,123.68**	**$3,079.42**	**$213.05**	

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)*								
SBERBANK RUSSIA SPONS ADR ISIN#US80585Y3080 CUSIP 80585Y308 Dividend Option Cash		Security Identifier SBRCY						
16 000	08/04/11	14 3510	229 62	12 1700	194 72	-34.90	3 10	1 59%
257 000	08/08/11	12.9690	3,332 93	12.1700	3,127 69	-205.24	49.74	1.59%
30 000	08/09/11	12.6330	378.99	12 1700	365 10	-13 89	5 81	1.59%
156 000	09/06/11	11 0140	1,718 23	12.1700	1,898 52	180.29	30 19	1 59%
336 000	11/16/11	10 4660	3,516 68	12 1700	4,089 12	572 44	65 02	1 59%
167 000	07/26/12	10 7790	1,800 11	12.1700	2,032.39	232.28	32 32	1 59%
91.000	08/29/12	11 8930	1,082.28	12 1700	1,107 47	25 19	17 60	1 59%
1,053.000	**Total Covered**		**12,058.84**		**12,815.01**	**756.17**	**203.78**	
1,053.000	**Total**		**$12,058.84**		**$12,815.01**	**$756.17**	**$203.78**	
SHINHAN FINL GROUP CO LTD SPONSORED ADR CUSIP 824596100 Dividend Option Cash		Security Identifier: SHG						
14 000	01/27/10 *	34.2970	480.16	36.6400	512.96	32.80	7 07	1.37%
134 000	02/08/10 *	33 4000	4,475.60	36 6400	4,909 76	434 16	67 70	1.37%
148.000	**Total Noncovered**		**4,955.76**		**5,422.72**	**466.96**	**74.77**	
24 000	02/25/11	42.5860	1,022.06	36 6400	879.36	-142.70	12.12	1 37%
22 000	04/28/11	46 9570	1,033.06	36 6400	806.08	-226.98	11.11	1 37%
32.000	08/09/11	41 1670	1,317 34	36.6400	1,172 48	-144 86	16 17	1 37%
40.000	08/29/12	32.4090	1,296.34	36 6400	1,465.60	169.26	20.21	1 37%
118.000	**Total Covered**		**4,668.80**		**4,323.52**	**-345 28**	**59.61**	
266.000	**Total**		**$9,624.56**		**$9,746.24**	**$121.68**	**$134.38**	
SHOPRITE HLDGS LTD ADR CUSIP. 82510E100 Dividend Option: Cash		Security Identifier: SRHGY						
82 000	02/08/10 *	19.2500	1,578.50	48.2060	3,952.89	2,374.39	48.02	1.21%
82.000	**Total Noncovered**		**1,578.50**		**3,952.89**	**2,374.39**	**48.02**	
95 000	02/25/11	27 4600	2,608.70	48.2060	4,579.57	1,970.87	55 63	1 21%
95.000	**Total Covered**		**2,608.70**		**4,579.57**	**1,970.87**	**55.63**	
177.000	**Total**		**$4,187.20**		**$8,532.46**	**$4,345.26**	**$103.65**	

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)*								
STANDARD BK GROUP LTD ADR ISIN#US8531182066 CUSIP. 853118206 Dividend Option: Cash			Security Identifier: SGBLY					
120.000	06/11/09 *	11 7310	1,407 71	14 0120	1,681 44	273 73	128 15	7.62%
62 000	09/02/09 *	12 5500	778 10	14 0120	868 74	90.64	66.21	7.62%
184 000	02/08/10 *	13.3200	2,450.88	14 0120	2,578.21	127 33	196.50	7 62%
366.000	**Total Noncovered**		**4,636.69**		**5,128 39**	**491.70**	**390.86**	
84 000	02/25/11	14.3300	1,203 72	14 0120	1,177 01	-26.71	89.70	7 62%
84.000	**Total Covered**		**1,203.72**		**1,177.01**	**-26 71**	**89.70**	
450.000	**Total**		**$5,840.41**		**$6,305.40**	**$464 99**	**$480.56**	
TAIWAN SEMICONDUCTOR MFG CO SPONSORED ADR ISIN#US8740391003 CUSIP: 874039100 Dividend Option Cash			Security Identifier: TSM					
16.000	09/02/09 *	10 6090	169 74	17.1600	274.56	104 82	6.37	2.31%
281 000	02/08/10 *	9.6680	2,716.71	17.1600	4,821.96	2,105.25	111 81	2.31%
205 000	03/24/10 *	10.3500	2,121.74	17.1600	3,517.80	1,396.06	81 57	2 31%
502.000	**Total Noncovered**		**5,008.19**		**8,614.32**	**3,606.13**	**199.75**	
124 000	02/25/11	12.2480	1,518.75	17 1600	2,127.84	609.09	49.34	2.31%
135 000	07/26/12	13.3240	1,798.77	17.1600	2,316.60	517.83	53 70	2 31%
259.000	**Total Covered**		**3,317.52**		**4,444.44**	**1,126.92**	**103.04**	
761.000	**Total**		**$8,325.71**		**$13,058.76**	**$4,733.05**	**$302.79**	
TIGER BRANDS LTD SPONSORED ADR NEW CUSIP: 88673M201 Dividend Option. Cash			Security Identifier: TBLMY					
70.000	02/08/10 *	22.4500	1,571.50	38.3350	2,683.45	1,111.95	56.14	2 09%
70.000	**Total Noncovered**		**1,571.50**		**2,683.45**	**1,111.95**	**56.14**	
119.000	02/25/11	26.0000	3,094 00	38.3350	4,561.87	1,467.87	95.45	2 09%

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)*								
TIGER BRANDS LTD SPONSORED ADR NEW *(continued)*								
119.000	Total Covered		3,094 00		4,561 87	1,467.87	95.45	
189.000	Total		$4,665.50		$7,245.32	$2,579.82	$151.59	
TURKCELL ILETISIM HIZMETLERI A S SPONS ADR ISIN#US9001112047 CUSIP 900111204 Dividend Option Cash			Security Identifier: TKC					
688.000	08/09/11	11 6790	8,035 15	16 1400	11,104.32	3,069.17	406 34	3 65%
VODACOM GROUP LTD ADR ISIN#US92858D1019 CUSIP: 92858D101 Dividend Option Cash			Security Identifier: VDCMY					
379 000	04/12/12	13 7290	5,203.25	14 6150	5,539 09	335.84	269 78	4 87%
WEICHAI POWER CO LTD ADR ISIN#US9485971090 CUSIP 948597109 Dividend Option Cash			Security Identifier: WEICY					
43 000	12/30/10 '	20 8430	896.26	17 7530	763 38	-132.88	4 03	0 52%
43.000	Total Noncovered		896.26		763.38	-132.88	4.03	
21 000	02/25/11	22.0800	463 68	17 7530	372.81	-90 87	1.97	0.52%
216 000	03/28/11	19.5350	4,219 50	17 7530	3,834.65	-384.85	20.26	0 52%
150.000	06/14/11	18.1120	2,716.82	17 7530	2,662.95	-53.87	14 08	0 52%
387.000	Total Covered		7,400.00		6,870.41	-529.59	36.31	
430.000	Total		$8,296.26		$7,633 79	-$662.47	$40.34	
WOOLWORTHS HLDGS LTD SPONSORED GDR NEW CUSIP 98088R505 Dividend Option Cash			Security Identifier: WLWHY					
88 000	06/05/12	58 4000	5,139.20	85.4400	7,518.72	2,379.52	179 82	2.39%
WYNN MACAU LTD ADR ISIN#US98313R1068 CUSIP: 98313R106 Dividend Option: Cash			Security Identifier: WYNMY					
156.000	11/12/12	29.2490	4,562.84	27 0290	4,216.52	-346.32		

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)*								
YPF SOCIEDAD ANONIMA SPONSORED ADR REPSTG CLASS D SHARES CUSIP 984245100 Dividend Option Cash		Security Identifier: YPF						
145.000	03/28/11	42.4620	6,159 82	14.5500	2,109.75	-4,050.07	23 29	1.10%
17.000	05/09/11	41.9030	712.35	14.5500	247.35	-465 00	2.73	1 10%
18 000	08/09/11	35.3100	635 58	14.5500	261.90	-373 68	2 89	1 10%
180.000	Total Covered		7,507.75		2,619.00	-4,888.75	28.91	
180.000	Total		$7,507.75		$2,619.00	-$4,888.75	$28.91	
Total Common Stocks			$314,560.36		$345,511.44	$30,951.08	$9,660 81	
Preferred Stocks *(Listed by expiration date)*								
VALE SA ADR REPSTG PFD ISIN#US91912E2046 CUSIP 91912E204 Dividend Option: Cash		Security Identifier: VALE P						
13 000	02/11/10 '	23 0000	299.00	20.3000	263 90	-35 10	4 03	1 52%
211.000	04/07/10 '	28.4500	6,002.95	20 3000	4,283.30	-1,719 65	65.37	1 52%
86.000	05/17/10 '	22.6990	1,952.11	20.3000	1,745.80	-206.31	26 65	1 52%
107.000	05/25/10 '	20.8200	2,227.73	20.3000	2,172 10	-55.63	33.15	1.52%
417.000	Total Noncovered		10,481.79		8,465.10	-2,016.69	129.20	
78 000	02/25/11	29 9100	2,332.97	20.3000	1,583.40	-749.57	24 17	1 52%
41.000	04/27/12	21 9500	899 95	20 3000	832.30	-67.65	12.70	1.52%
119.000	Total Covered		3,232.92		2,415.70	-817.22	36.87	
536.000	Total		$13,714.71		$10,880.80	-$2,833.91	$166.07	
Total Preferred Stocks			$13,714.71		$10,880.80	-$2,833.91	$166.07	
Total Equities			$328,275 07		$356,392.24	$28,117.17	$9,826.88	

2013 GRANT APPLICATION PROCESS AND GUIDELINES

The Genevieve and Ward Orsinger Foundation seeks to improve people's lives by supporting Bexar County organizations and institutions that foster lifelong learning and self-reliance, use the fine arts to enhance quality of life, and support healthy lifestyles. For the upcoming year, initiatives that would be of particular interest to the Foundation include:

- Programs related to early childhood that emphasize health and wellness, the fine arts, outdoor activities and literacy.
- Programs for elderly persons that use the fine arts to enhance quality of life and/or support health and wellness
- Programs for adults that support self-sufficiency and/or enhance their capacity to care for their families.
- Community service learning projects planned and operated by youth.
- Grant requests will be considered from the following Central Texas counties (Guadalupe, Hays, Kendall and Travis) for programs delivered to children ages 0 to 5 years old that utilize fine arts in the curriculum.

Cross-cutting initiatives that offer multi-generational programming or address multiple interest areas are eligible and encouraged.

Preference will be given to programs that have funding from other sources and are seeking support for enrichment of existing programs or projects and general operating support. Collaboration with other organizations is also very important to the Foundation. The Genevieve and Ward Orsinger Foundation will only accept one request per organization per year.

The Foundation does not provide grants to individuals or for scholarships, debt reduction, start-up, capital campaigns, endowments, fundraising events or sponsorships. All grant recipients must be 501(c)(3) organizations or public non-profits.

As in prior years, the Genevieve and Ward Orsinger Foundation requires a Letter of Intent (LOI) from interested applicants. Only grant requests up to $20,000 will be considered. There will be two different LOIs this year, one for requests of less than $10,000 and one for requests for $10,000 to $20,000. The LOI must be filed electronically from this website between September 4 and October 2, 2012. On or before December 1, 2012 organizations will be advised of selection to submit a grant application. Such applications are due February 1, 2013. Grant awards will be decided not later than March 31, 2013. **In 2013, the Genevieve and Ward Orsinger Foundation will conduct only ONE Grant Cycle.**

LOI Due	**Invitation for Application Sent by**	**Application Due**	**Grants Awarded by**
October 2, 2012	December 1, 2012	February 1, 2013	March 31, 2013

Note: **INCOMPLETE LOI's/APPLICATIONS WILL NOT BE CONSIDERED FOR FUNDING.** Be sure to read the Frequently Asked Questions (FAQ) link for specifics.

THE GENEVIEVE AND WARD ORSINGER FOUNDATION
Attn. Linda McDavitt, President/CEO
P. O Box 90987
San Antonio, Texas 78209
(210) 590-0535 or (210) 378-6614
EMAIL: lmcd@orsingerfoundation.org

ATTACHMENT B

Genevieve and Ward Orsinger Foundation
Grants paid
December 31, 2012

Organization Name	Relationship	Status	Amount Awarded	Purpose/Nature of Grant	Type of Funding
ACCION Texas Inc 2014 S Hackberry St San Antonio, Texas 78210	NA	Public Charity 509(a)(1)	$ 10,000 00	Heroes Loan Buy Down Program	Project/Program Support
Any Baby Can of San Antonio, Inc 217 Howard Street San Antonio, Texas 78212	NA	Public Charity 509(a)(1)	$ 10,000 00	Prescription Assistance Program	Project/Program Support
Artpace, Inc d/b/a Artpace San Antonio 445 North Main Avenue San Antonio, Texas 78205	NA	Public Charity 501(c)(3)	$ 5,000 00	Artpace3	Project/Program Support
Assistance League of San Antonio P O Box 13130 San Antonio, Texas 78213	NA	Public Charity 509(a)(1)	$ 10,000 00	Togs for Tots and Operation School Bell	Project/Program Support
Avance-San Antonio, Inc 118 N Medina, 3rd Floor San Antonio, Texas 78207	NA	Public Charity 509(a)(1)	$ 10,000 00	Parent-Child Education Program	General Operating Support
Blessed Sacrament Academy 1135 Mission Road San Antonio, Texas 78210	NA	Public Charity Religious	$ 13,200 00	BSA Child Development Center's "Spanning the Generations of Learning"	Project/Program Support
Child Advocates San Antonio (CASA) 406 San Pedro San Antonio, Texas 78212	NA	Public Charity 509(a)(1)	$ 10,000 00	Lift up a VOICE Lift up a LIFE Lift up our COMMUNITY	Project/Program Support
Children's Association for Maximum Potential P O Box 27086 San Antonio, Texas 78227	NA	Public Charity 509(a)(1)	$ 3,831 00	Help CAMP Grow	Project/Program Support
Christian Senior Services 4306 NW Loop 410 San Antonio, Texas 78229	NA	Public Charity 509(a)(1)	$ 10,000 00	Meals on Wheels	General Operating Support
Clarity Child Guidance Center 8535 Tom Slick San Antonio, Texas 78229	NA	Public Charity 509(a)(1)	$ 10,000 00	Providing Access to Treatment for Children with Mental Illnesses	Project/Program Support
Communities In Schools of Central Texas 3000 South IH 35, Suite 200 Austin, Texas 78704	NA	Public Charity 509(a)(1)	$ 10,000 00	ASPIRE Family Literacy Program	Project/Program Support
Communities In Schools of San Antonio, Inc 1616 E Commerce St, Bldg 1 San Antonio, Texas 78205	NA	Public Charity 509(a)(1)	$ 9,672 00	XY-Zone - Young Men's Leadership Program	Project/Program Support
Gemini Ink 513 S Presa San Antonio, Texas 78205	NA	Public Charity 509(a)(2)	$ 5,000 00	Life Stories	Project/Program Support
Guide Dogs of Texas 1503 Allena Drive San Antonio, Texas 78213	NA	Public Charity 509(a)(1)	$ 9,360 00	Guide Dog Advanced Training Program	Project/Program Support
Haven for Hope of Bexar County 1 Haven for Hope Way San Antonio, Texas 78207	NA	Public Charity 509(a)(1)	$ 10,000 00	General operating support for Tranformational Services for the homeless	General Operating Support

ATTACHMENT C

Organization Name	Relationship	Status	Amount Awarded	Purpose/Nature of Grant	Type of Funding
Healy Murphy Center 618 Live Oak San Antonio, Texas 78202	NA	Public Charity 509(a)(1)	$ 5,000 00	Nourishing Our Children	Project/Program Support
Horses Helping the Handicapped, Inc /dba Triple H Equitherapy Center 791 Backhaus Road Pipe Creek, Texas 78063	NA	Public Charity 509(a)(1)	$ 5,000 00	2012 Safety Equipment Upgrade	Project/Program Support
Mainspring Schools 1100 West Live Oak Austin, Texas 78704	NA	Public Charity 509(a)(1)	$ 10,000 00	Fine Arts for Little Ones	Project/Program Support
Merced Housing Texas 212 West Laurel San Antonio, Texas 78212	NA	Public Charity 509(a)(1)	$ 5,000 00	Computer Network Server	Capacity Building
Morningside Ministries 700 Babcock Rd San Antonio, Texas 78201	NA	Public Charity 509(a)(2)	$ 5,275 00	Chandler House Players	Project/Program Support
National Audubon Society dba Mitchell Lake Audubon Center 510 S Congress Ave , Ste 102 Austin, Texas 78704-1737	NA	Public Charity 509(a)(1)	$ 5,000 00	Nature of Learning	Project/Program Support
Operation Homefront of Texas 10157 IH 35 North, Suite A San Antonio, Texas 78233	NA	Public Charity 509(a)(1)	$ 19,210 00	Emergency Financial Assistance for Military Families	Project/Program Support
Project MEND 5727 IH 10 West San Antonio, Texas 78201	NA	Public Charity 509(a)(1)	$ 15,000 00	General Operating	General Operating Support
Project Normalization, Inc dba Open Door Preschools 3804 Cherrywood Rd Austin, Texas 78722	NA	Public Charity 509(a)(1)	$ 10,000 00	Music and Movement Exploration	Project/Program Support
S L E W Inc (Support Lending for Emotional Well-being) 12521 Nacogdoches Road, Ste 101 San Antonio, Texas 78217	NA	Public Charity 509(a)(1)	$ 10,000 00	Aftercare Services to Improve the Quality of Life for Underserved Women with Cancer	General Operating Support
San Antonio Metropolitan Ministry, Inc dba SAMMinistries 5254 Blanco Road San Antonio, Texas 78216	NA	Public Charity 509(a)(1)	$ 15,000 00	Transitional Living and Learning Center	Project/Program Support
San Antonio Youth Centers 1700 Tampico San Antonio, Texas 78207	NA	Public Charity 509(a)(2)	$ 20,000 00	General Operating Support for SA Youth	General Operating Support
Southwest School of Art & Craft/Southwest School of Art 300 Augusta San Antonio, Texas 78205	NA	Public Charity 509(a)(2)	$ 7,500 00	Young Artist Programs	Project/Program Support
Symphony Society of San Antonio dba San Antonio Symphony 130 E Travis, Ste 550 San Antonio, Texas 78205	NA	Public Charity 509(a)(1)	$ 5,000 00	2012-13 Family Series	Project/Program Support

ATTACHMENT C

Organization Name	Relationship	Status	Amount Awarded	Purpose/Nature of Grant	Type of Funding
Symphony Society of San Antonio dba San Antonio Symphony 130 E Travis, Ste 550 San Antonio, Texas 78205	NA	Public Charity 509(a)(1)	$ 5,000 00	2011-12 Arts In Education Young People's Concerts	Project/Program Support
TEAMability, Inc P O Box 5302 San Antonio, Texas 78201	NA	Public Charity 509(a)(1)	$ 20,000 00	The Buck Stops Here	General Operating Support
Texas Ramp Project 408 Forest Grove Drive Richardson, Texas 75080	NA	Public Charity 509(a)(1)	$ 10,000 00	Texas Ramp Project - San Antonio Project	Project/Program Support
The Children's Bereavement Center of South Texas 205 West Olmos Drive San Antonio, Texas 78212	NA	Public Charity 509(a)(1)	$ 5,000 00	Healing Programs for Grieving Youth	Project/Program Support
The Children's Shelter 2939 W Woodlawn Ave San Antonio, Texas 78228	NA	Public Charity 509(a)(1)	$10,000	Camp "open mind open heART"	Project/Program Support
The University of Texas at Austin PO Box 7458 Austin, Texas 78713-7458	NA	Public Charity 509(a)(1)	$ 10,000 00	UT Elementary String Project	Project/Program Support
Unicorn Centers 4630 Hamilton Wolfe San Antonio, Texas 78227	NA	Public Charity 509(a)(2)	$ 7,500 00	Ensuring a Balance Between Programs and Resources	General Operating Support
UT Foundation for ACE A Community for Education 1616 Guadalupe St , Suite 3 206 Austin, Texas 78701	NA	Public Charity 509(a)(1)	$ 10,000 00	Play and Learn Workshops	Project/Program Support
Witte Museum 3801 Broadway San Antonio, Texas 78209	NA	Public Charity 509(a)(1)	$ 10,000 00	Health and Wellness Demonstrations at the Witte Museum	Project/Program Support
Young Womens Christian Association of San Antonio (YWCA) 314 N Hackberry Street #101 San Antonio, Texas 78202	NA	Public Charity 509(a)(1)	$ 10,000 00	Self-Employment for Economic Development (SEED)	Project/Program Support
TRUSTED INITIATED					
Bible Study Fellowship 19001 Huebner Rd San Antonio, Texas 78258	NA	Public Charity 509(a)(1)	$ 1,750 00	Bible Study Fellowship General Fund	General Operating Support
Caney Creek Community Center, Inc , d/b/a Alice Lloyd College/The June Buchanan School 100 Purpose Road Pippa Passes, Kentucky 41844	NA	Public Charity 509(a)(2)	$ 1,000 00	Student Work Program	Project/Program Support
Martinez Street Women's Center 1510 S Hackberry San Antonio, Texas 78210	NA	Public Charity 509(a)(1)	$ 500 00	Martinez Street Women's Center	Project Support/General Operating
Olmos Ensemble 130 Blue Hill Road San Antonio, Texas 78229	NA	Public Charity 509(a)(1)	$ 2,000 00	Olmos Ensemble	General Operating Support
One Way International, Inc PO Box 790386 San Antonio, Texas 78279	NA	Public Charity 509(a)(1)	$ 1,750 00	Colonial Hills Initiative	Project/Program Support

Organization Name	Relationship	Status	Amount Awarded	Purpose/Nature of Grant	Type of Funding
S L E W Inc (Support Lending for Emotional Well-being) 12521 Nacogdoches Road, Ste 101 San Antonio, Texas 78217	NA	Public Charity 509(a)(1)	$ 250 00	Board Day	Capacity Building
San Antonio Area Foundation 110 Broadway, Suite 230 San Antonio, Texas 78205	NA	Public Charity 509(a)(1)	$ 1,000 00	Board Day Conference	Project/Program Support
San Antonio Youth Centers 1700 Tampico San Antonio, Texas 78207	NA	Public Charity 509(a)(2)	$ 7,000 00	Rosemary's Kitchen, A Culinary Arts Training Program	Project Support/General Operating
San Antonio Youth Literacy 700 N St Mary's, Ste 210 San Antonio, Texas 78205	NA	Public Charity 509(a)(1)	$ 500 00	SAYL's Reading Buddy Program	Project Support/General Operating
San Marcos River Foundation, Inc P O Box 1393 San Marcos, Texas 78667-1393	NA	Public Charity 509(a)(1)	$ 3,500 00	Outdoor Education and Volunteer Opportunities	Project Support/General Operating
SATX Inner City Development, Inc 1300 Chihuahua St San Antonio, Texas 78207	NA	Public Charity 509(a)(1)	$ 500 00	Community Development	General Operating Support
University of the Cumberlands dba Cumberland College 6191 College Station Drive Williamsburg, Kentucky 40769	NA	Public Charity 509(a)(1)	$ 1,000 00	Workship Program	Project/Program Support
Wounded Warrior Project 4899 Belfort Road, Ste 300 Jacksonville, Florida 32256	NA	Public Charity 509(a)(1)	$ 3,500 00	Wounded Warrior Project	General Operating Support
BOARD INITIATED					
Alpha Home 300 E Mulberry Ave San Antonio, Texas 78212	NA	Public Charity 509(a)(1)	$ 50,000 00	Residential and Outpatient Substance Abuse Treatment	General Operating Support
Austin Community Foundation PO Box 5875 Austin, Texas 78763	NA	Public Charity 509(a)(1)	$ 5,000 00	TEGAC-Children at Risk Data Project	Project/Program Support
Boise Master Chorale 516 S 9th Street Boise, Idaho 83702	NA	Public Charity 509(a)(1)	$ 250 00	Memorial Christine and Christopher Bray	General Operating Support
E3 Alliance 5930 Middle Fiskville Road Austin, Texas 78752	NA	Public Charity 509(a)(1)	$ 5,000 00	Central Texas Attendance Challenge	Project/Program Support
Family Violence Prevention Services, Inc 7911 Broadway San Antonio, Texas 78209	NA	Public Charity 509(a)(1)	$ 50,000 00	Family Violence Prevention Services, Inc Non-Residential Programs	General Operating Support
First Presbyterian Church 440 North Alamo Street San Antonio, Texas 78205	NA	Public Charity 509(a)(1)	$ 500 00	Memorial Jeanne Orsinger	General Operating Support
Junior Achievement 403 E Ramsey, Ste 201 San Antonio, Texas 78216	NA	Public Charity 509(a)(1)	$ 4,076 80	2011-2023 JA Programs - Longitudinal Study Year 2	Project/Program Support

ATTACHMENT C

Organization Name	Relationship	Status	Amount Awarded	Purpose/Nature of Grant	Type of Funding
Philanthropy Roundtable 1730 M Street, NW Ste 601 Washington, D C 20036	NA	Public Charity 509(a)(1)	$ 500 00	General Operating	General Operating Support
The School of the Ozarks, dba College of the Ozarks P O Box 17 Point Lookout, Missouri 65726	NA	Public Charity 509(a)(1)	$ 100,000 00	The Philippines Patriotic Education Program	Project/Program Support
Total grants paid			$ 610,124 80		

ATTACHMENT C

Form 8868 (Rev. January 2013) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- 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	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	GENEVIEVE AND WARD ORSINGER FOUNDATION	74-2832873
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions P.O. BOX 90987	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions. SAN ANTONIO, TX 78209-9094	

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

- The books are in the care of ▶ LINDA MCDAVITT P.O. BOX 90987 - SAN ANTONIO, TX 78209-9094

  Telephone No. ▶ 210-590-0535 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:

▶ [X] 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	$ 6,696.
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	$ 5,606.
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	$ 1,090.

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)

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