

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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning **JUL 1, 2011**, and ending **JUN 30, 2012**

Name of foundation
WELDON F. OSBORNE FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address)
ONE UNION SQUARE

City or town, state, and ZIP code
CHATTANOOGA, TN 37402-2501

Room/suite
210

A Employer identification number
62-6026442

B Telephone number
423-267-0931

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 19,386,300. (Part I, column (d) must be on cash basis.)

J Accounting method:
 Cash
 Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	202,595.	202,595.		
4	Dividends and interest from securities	235,746.	235,746.		
5a	Gross rents	426,990.	426,990.		STATEMENT 1
b	Net rental income or (loss) 223,280.				STATEMENT 2
6a	Net gain or (loss) from sale of assets not on line 10	641,153.			
b	Gross sales price for all assets on line 6a 19,434,533.				
7	Capital gain net income (from Part IV, line 2)		641,153.		
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 OGDEN, UT	251.	251.	0.	STATEMENT 3
12	Total. Add lines 1 through 11	1,506,735.	1,506,735.	0.	
13	Compensation of officers, directors, trustees, etc	24,000.	12,000.	0.	12,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 4	4,650.	2,325.	0.	2,325.
b	Accounting fees STMT 5	20,270.	5,068.	0.	15,203.
c	Other professional fees STMT 6	49,459.	49,459.	0.	0.
17	Interest	4,677.	4,677.	0.	0.
18	Taxes STMT 7	83,609.	71,933.	0.	0.
19	Depreciation and depletion STMT 18	33,548.	32,549.	0.	
20	Occupancy	21,800.	4,360.	0.	17,440.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 8	209,914.	198,699.	0.	11,215.
24	Total operating and administrative expenses. Add lines 13 through 23	451,927.	381,070.	0.	58,183.
25	Contributions, gifts, grants paid	989,459.			940,239.
26	Total expenses and disbursements Add lines 24 and 25	1,441,386.	381,070.	0.	998,422.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	65,349.			
b	Net investment income (if negative, enter -0-)		1,125,665.		
c	Adjusted net income (if negative, enter -0-)			0.	

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	15,282.	12,643.	12,643.	
	2 Savings and temporary cash investments	1,771,519.	1,281,825.	1,281,825.	
	3 Accounts receivable ▶ 5,443.				
	Less: allowance for doubtful accounts ▶	4,265.	5,443.	5,443.	
	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	11,042.	5,346.	5,346.	
	10a Investments - U.S. and state government obligations STMT 10	3,667,266.	3,565,925.	3,565,925.	
	b Investments - corporate stock STMT 11	9,736,019.	7,671,948.	7,671,948.	
	c Investments - corporate bonds STMT 12	1,686,925.	3,579,057.	3,579,057.	
11 Investments - land, buildings, and equipment basis ▶ 2,187,137.					
Less accumulated depreciation STMT 13 ▶ 287,135.	1,916,086.	1,900,002.	2,980,000.		
12 Investments - mortgage loans					
13 Investments - other					
14 Land, buildings, and equipment: basis ▶ 55,215.					
Less accumulated depreciation STMT 9 ▶ 34,204.	22,010.	21,011.	21,011.		
15 Other assets (describe ▶ STATEMENT 14)	263,102.	263,102.	263,102.		
16 Total assets (to be completed by all filers)	19,093,516.	18,306,302.	19,386,300.		
Liabilities	17 Accounts payable and accrued expenses	13,901.	12,207.		
	18 Grants payable	338,013.	387,233.		
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable	166,374.			
	22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	518,288.	399,440.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	18,575,228.	17,906,862.		
30 Total net assets or fund balances	18,575,228.	17,906,862.			
31 Total liabilities and net assets/fund balances	19,093,516.	18,306,302.			

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	18,575,228.
2 Enter amount from Part I, line 27a	2	65,349.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	18,640,577.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAINS AND LOSSES	5	733,715.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,906,862.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P		
b CASH IN LIEU	P		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 19,434,505.		18,793,380.	641,125.
b 28.			28.
c			
d			
e			

(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			641,125.
b			28.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	641,153.
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 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))
2010	1,032,192.	19,319,334.	.053428
2009	1,009,074.	18,891,453.	.053414
2008	1,066,844.	18,312,744.	.058257
2007	1,102,547.	22,096,787.	.049896
2006	1,065,485.	21,202,617.	.050253

2 Total of line 1, column (d)	2	.265248
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	.053050
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	18,905,574.
5 Multiply line 4 by line 3	5	1,002,941.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,257.
7 Add lines 5 and 6	7	1,014,198.
8 Enter qualifying distributions from Part XII, line 4	8	998,422.

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)

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits. Values include 22,513, 0, 16,648, 107, and 5,972.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question text and Yes/No checkboxes. Includes 'N/A' for line 4b and 'TN' for line 8a.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WFOBORNEFOUNDATION.ORG</u>	X		
14	The books are in care of ► <u>GLENN C. STOPHEL</u> Telephone no. ► <u>423-267-0931</u> Located at ► <u>ONE UNION SQUARE STE 210, CHATTANOOGA, TN</u> ZIP+4 ► <u>37402</u>			
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		
1b			X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011)	N/A	
3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2011?		X
4b			

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		24,000.	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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

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

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1: NONE - NO ACTIVITIES OTHER THAN GRANT MAKING, 0.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Row 1: N/A - FOUNDATION IS ENGAGED SOLELY IN GRANT MAKING ACTIVITIES, 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	14,794,492.
b	Average of monthly cash balances	1b	1,418,984.
c	Fair market value of all other assets	1c	2,980,000.
d	Total (add lines 1a, b, and c)	1d	19,193,476.
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	19,193,476.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	287,902.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,905,574.
6	Minimum investment return. Enter 5% of line 5	6	945,279.

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	945,279.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	22,513.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	22,513.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	922,766.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	922,766.
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	922,766.

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	998,422.
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	998,422.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	998,422.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				922,766.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	39,904.			
b From 2007	26,184.			
c From 2008	163,821.			
d From 2009	76,693.			
e From 2010	91,519.			
f Total of lines 3a through e	398,121.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	998,422.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				922,766.
e Remaining amount distributed out of corpus	75,656.			
5 Excess distributions carryover applied to 2011 (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:	473,777.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	39,904.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	433,873.			
10 Analysis of line 9:				
a Excess from 2007	26,184.			
b Excess from 2008	163,821.			
c Excess from 2009	76,693.			
d Excess from 2010	91,519.			
e Excess from 2011	75,656.			

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 2011, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 of the person to whom applications should be addressed:
BARBARA MARTER, 423-267-0931
ONE UNION SQUARE STE 210, CHATTANOOGA, TN 37402

b The form in which applications should be submitted and information and materials they should include:
SEE SCHEDULE 1

c Any submission deadlines:
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
ALL CONTRIBUTIONS ARE MADE TO QUALIFIED 501(C)(3) ORGANIZATIONS.

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
<p>a Paid during the year</p> <p>SEE STATEMENT 16</p>				940,239.
<p>Total</p>			▶ 3a	940,239.
<p>b Approved for future payment</p> <p>SEE STATEMENT 17</p>				387,233.
<p>Total</p>			▶ 3b	387,233.

FORM 990-PF	RENTAL INCOME	STATEMENT	1
KIND AND LOCATION OF PROPERTY		ACTIVITY NUMBER	GROSS RENTAL INCOME
RENT - WFO		2	426,990.
TOTAL TO FORM 990-PF, PART I, LINE 5A			426,990.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	2
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		32,549.	
ELECTRICITY - OUTSIDE		4,768.	
LOT SWEEPING		6,182.	
LANDSCAPING		6,095.	
REPAIRS AND MAINTENANCE		67.	
MISCELLANEOUS		6,569.	
INSURANCE		19,351.	
MANAGEMENT FEES		24,646.	
ELECTRICITY - INSIDE		904.	
LEASING COMMISSION		3,180.	
PROPERTY TAXES		57,655.	
TENANT REPAIRS		7,049.	
PARKING LOT		10,695.	
PROFESSIONAL & CONS		24,000.	
	- SUBTOTAL - 2		203,710.
TOTAL RENTAL EXPENSES			203,710.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			223,280.

FORM 990-PF	OTHER INCOME	STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	251.	251.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	251.	251.	0.

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL	4,650.	2,325.	0.	2,325.	
TO FM 990-PF, PG 1, LN 16A	4,650.	2,325.	0.	2,325.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	20,270.	5,068.	0.	15,203.	
TO FORM 990-PF, PG 1, LN 16B	20,270.	5,068.	0.	15,203.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEASING COMMISSION	3,180.	3,180.	0.	0.	
MANAGEMENT FEES	46,279.	46,279.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	49,459.	49,459.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAXES	57,655.	57,655.	0.	0.	
FOREIGN INCOME TAXES	14,278.	14,278.	0.	0.	
TAXES & LICENSES	320.	0.	0.	0.	
FEDERAL EXCISE TAX	11,356.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	83,609.	71,933.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MEMBERSHIP DUES	990.	119.	0.	871.	
MANAGEMENT FEES	135,215.	135,215.	0.	0.	
INSURANCE	4,745.	0.	0.	4,745.	
PARKING	1,414.	170.	0.	1,244.	
TELEPHONE	946.	114.	0.	832.	
DIRECTORS EXPENSES	2,130.	1,065.	0.	1,065.	
OFFICE SUPPLIES	2,860.	402.	0.	2,458.	
RENTAL EXP- ELECTRICITY OUTSIDE	4,768.	4,768.	0.	0.	
RENTAL EXP- LOT SWEEPING	6,182.	6,182.	0.	0.	
RENTAL EXP- LANDSCAPING	6,095.	6,095.	0.	0.	
RENTAL EXP- INSURANCE	19,351.	19,351.	0.	0.	
RENTAL EXP- ELECTRICITY INSIDE	905.	905.	0.	0.	
RENTAL EXP- PARKING LOT	7,049.	7,049.	0.	0.	
RENTAL EXP- REPAIRS & MAINTENANCE	6,569.	6,569.	0.	0.	
RENTAL EXP TENANT REPAIRS	10,695.	10,695.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	209,914.	198,699.	0.	11,215.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT			STATEMENT	9
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE	
1 DELL INTEL COMPUTER PRINTER & SCANNER FROM OFFICE DEPOT	1,579.	1,500.	79.	79.	
PRINTER/SCANNER/COPIER	213.	202.	11.	11.	
RENOVATION OF OFFICE (TU PARKS	362.	108.	254.	254.	
OFFICE EQUIPMENT	29,957.	9,290.	20,667.	20,667.	
OFFICE EQUIPMENT	460.	460.	0.	0.	
TELEPHONES	2,067.	2,067.	0.	0.	
2 BRONZE CHAIRSIDE TABLES	135.	135.	0.	0.	
1 WHITTAMORE SHERRILL SOFA	808.	808.	0.	0.	
PULASKI CREDENZA	2,859.	2,859.	0.	0.	
2 ARM CHAIRS	1,019.	1,019.	0.	0.	
BRONZE TEA TABLE	1,226.	1,226.	0.	0.	
1 LA BARGE ESUIRROR	458.	458.	0.	0.	
TELEPHONES (HAROLD WILSON)	496.	496.	0.	0.	
	758.	758.	0.	0.	

10 CONFERENCE CHAIRS	3,450.	3,450.	0.	0.
TABLE TOP AND BASE	697.	697.	0.	0.
2 DOOR CABINET	559.	559.	0.	0.
2 GREEN MARBLE LAMPS	998.	998.	0.	0.
OUR TOWN PRINTS (STAMPERS)	698.	698.	0.	0.
2 FEATHERLIGHT HURRICANE LAMPS	330.	330.	0.	0.
STYLECRAFT DESK LAMP	110.	110.	0.	0.
MAHOGANY TYPING TABLE	85.	85.	0.	0.
48 IN ROUND TOP &CYLINDER BASE	340.	340.	0.	0.
TWO DOOR CABINET	559.	559.	0.	0.
FRAMING PRINTS	684.	684.	0.	0.
HANDMADE WINDOW DRAPERIES	1,279.	1,279.	0.	0.
2 HANDMADE RUGS	2,293.	2,293.	0.	0.
FRAMING 3 CALENDAR PHOTOS	736.	736.	0.	0.
TO 990-PF, PART II, LN 14	55,215.	34,204.	21,011.	21,011.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BD 7.25% 5/15/16 SEE SCHEDULE 3	X		0.	0.
	X		3,565,925.	3,565,925.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,565,925.	3,565,925.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,565,925.	3,565,925.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 2	7,671,948.	7,671,948.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,671,948.	7,671,948.

FORM 990-PF	CORPORATE BONDS	STATEMENT	12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE 3	3,579,057.	3,579,057.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,579,057.	3,579,057.	

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	13
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
RENOVATIONS ON BRAINERED PARK - WFO, LLC	511,641.	136,970.	374,671.
IMPROVEMENTS TO OLD FLASHBACK BLDG.	261,806.	43,914.	217,892.
LANDSCAPING TO OLD FLASHBACK BLDG.	13,905.	6,026.	7,879.
PARKING LOT	85,648.	37,114.	48,534.
NEW ROOF ON SWEET BASIL BUIDLING	1,820.	220.	1,600.
ROOF-BLDG #5 EXCLUDING SWEET-BAZIL (3 UNITS) 5841-5843	19,590.	1,005.	18,585.
ROOF-HARBOR FREIGHT	28,308.	1,453.	26,855.
ROOF - LA OLLA MEXICAN RESTURANT	18,000.	904.	17,096.
ROOF-HARBOR FREIGHT-LOWER LEVEL	16,465.	281.	16,184.
WFO, LLC LAND	1,054,246.	0.	1,054,246.
WFO, LLC BUILDINGS	175,708.	59,248.	116,460.
TOTAL TO FM 990-PF, PART II, LN 11	2,187,137.	287,135.	1,900,002.

FORM 990-PF	OTHER ASSETS	STATEMENT	14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE RECEIVABLE	263,102.	263,102.	263,102.
TO FORM 990-PF, PART II, LINE 15	263,102.	263,102.	263,102.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 15
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GENE BURNETT ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	VICE-PRESIDENT 10.00	12,000.	0.	0.
C. DUFFY FRANCK, JR. ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	TRUSTEE 10.00	12,000.	0.	0.
ARCH TRIMBLE ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	SECRETARY 1.00	0.	0.	0.
SCOTT MATTICE ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	ASST. SECRETARY & TREASURER 1.00	0.	0.	0.
GLENN STOPHEL ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	PRESIDENT 2.00	0.	0.	0.
CHRISTINE B. SMITH ONE UNION SQUARE STE 210 CHATTANOOGA, TN 37402	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		24,000.	0.	0.

Weldon F Osborne Foundation, Inc
 Form 990-PF Part XV, Line 3a
 Grants and Contributions Paid During the June 2012 Year

Statement 16
 62-6026442

Recipient Name	Address	Recipient Status	Purpose of Grant	Recipient Relationship	Amount
Allied Arts	Chattanooga, TN		Operating Fund	None	10,000
American Heart Association	Chattanooga, TN		General support	None	2,500
American Heart Association	Chattanooga, TN		General support	None	4,000
American Red Cross	Chattanooga, TN		Disaster relief program	None	5,000
American Red Cross	Chattanooga, TN		General support	None	1,500
Bachman Academy	Chattanooga, TN		Vocational programs	None	5,000
Bethany Christian Services	Chattanooga, TN		General support	None	6,000
Bethel Bible Village	Chattanooga, TN		Pat Boone-Celebrity Spectacular	None	45,000
Bethlehem Center	Chattanooga, TN		General support	None	1,000
Boyd Buchanan School	Chattanooga, TN		General support	None	1,000
Boyd Buchanan School	Chattanooga, TN		General support	None	500
Boys & Girls Clubs of Chattanooga	Chattanooga, TN		General support	None	500
Brand of the Cross Ministries, Inc	Ringgold, GA		General support	None	4,000
Brown Middle School	Harrison, TN		Educational equipment for classrooms	None	5,000
Bryan College	Dayton, TN		General support	None	20,000
Bryan College	Dayton, TN		General support	None	4,000
CADAS, Inc	Chattanooga, TN		General support	None	1,500
Caldstead Foundation	Chattanooga, TN		Capital Improvement Project	None	25,000
Campus Crusade for Christ	Chattanooga, TN		General support	None	2,000
Catholic Charities of East Tennessee	Chattanooga, TN		General support	None	2,000
Catoosa Citizens for Animal Care	Ringgold, GA		General support	None	1,000
Central Church of Christ	Chattanooga, TN		General support	None	2,500
Chattanooga Chamber Foundation	Chattanooga, TN		General support	None	10,000
Chattanooga Christian Community Foundation	Chattanooga, TN		Donor advised fund	None	100,000
Chattanooga Community Kitchen	Chattanooga, TN		General support	None	50
Chattanooga Community Kitchen	Chattanooga, TN		General support	None	2,000
Children's Advocacy Center of Hamilton County	Chattanooga, TN		General support	None	2,500
Chattanooga History Museum	Chattanooga, TN		Capital Improvement Project	None	25,000
Cherokee Area Council Boy Scouts of America	Chattanooga, TN		General Support	None	5,000
Cherokee Area Council Boy Scouts of America	Chattanooga, TN		General support	None	1,000
Coat of Many Colors Ministry	Hixson, TN		General support	None	1,000
Community Foundation of Greater Chattanooga	Chattanooga, TN		Center for Creative Arts Fund	None	2,000
Community Foundation of Greater Chattanooga	Chattanooga, TN		Calvin Donaldson School	None	10,000
Community Foundation of Greater Chattanooga	Chattanooga, TN		Donor advised fund	None	56,276
Community Foundation of Greater Chattanooga	Chattanooga, TN		Neema Resettlement Outreach	None	30,000
Contact of Chattanooga	Chattanooga, TN		General support	None	6,000
Cornerstone of Chattanooga	Chattanooga, TN		General support	None	500
E. TN Alliance for Animals	Chattanooga, TN		General support	None	500
First Tee of Chattanooga, Inc.	Chattanooga, TN		General support	None	2,000
First Things First	Chattanooga, TN		General support	None	
Friends of the Festival	Chattanooga, TN		Operating Fund	None	15,000
Friends of the Festival	Chattanooga, TN		Classic 150	None	1,000
Friends of the Festival	Chattanooga, TN		General support	None	4,500
Girls Inc.	Chattanooga, TN		Comprehensive literacy program	None	10,000
GPS	Chattanooga, TN		General support	None	1,500
GPS	Chattanooga, TN		Sustainable Garden	None	10,000
Haiti Nursing Foundation	Ann Harbor, MI		General support	None	5,000
Hospice of Chattanooga, Inc	Chattanooga, TN		Purchase Backup Power System	None	25,000
Hunter Museum of American Art	Chattanooga, TN		General support	None	1,000
International Missions, Inc	Chattanooga, TN		General support	None	2,000
Junior Achievement	Chattanooga, TN		Operating Fund	None	10,000
La Paz Chattanooga	Chattanooga, TN		General support	None	5,000
Living Grace Ministries	Albuquerque, NM		Missions	None	500
Make A Wish Foundation	Chattanooga, TN		Operating Fund	None	6,900
Martin-Boyd Christian Home	Chattanooga, TN		General support	None	7,500
Memorial Health Care System Foundation	Chattanooga, TN		Campus expansion	None	25,000
Metropolitan Ministries	Chattanooga, TN		General support	None	10,000
Metropolitan Ministries	Chattanooga, TN		General support	None	15,000
McKamey Animal Shelter	Chattanooga, TN	(1)	General support	None	1,000

Weldon F. Osborne Foundation, Inc
 Form 990-PF Part XV, Line 3a
 Grants and Contributions Paid During the June 2012 Year

Statement 16
 62-6026442

Recipient Name	Address	Recipient Status	Purpose of Grant	Recipient Relationship	Amount
Military Officers Association of America	Chattanooga, TN		General support	None	2,000
Memorial Health Care System Foundation	Chattanooga, TN		General support	None	7,000
Memorial Health Care System Foundation	Chattanooga, TN		General support	None	2,000
Memorial Health Care System Foundation	Chattanooga, TN		General support	None	1,000
Mens Ministry Network	Chattanooga, TN		General support	None	2,000
National Center for Youth Issues, Inc	Chattanooga, TN		Healthy Choice Campaign	None	17,500
National Metal of Honor Museum of Military History Fdn	Chattanooga, TN		General support	None	250
Navy League of the US	Signal Mtn, TN		Chatt Area Convention	None	1,000
New Tribes Mission	Sanford, FL		General support	None	1,000
Notre Dame High School	Chattanooga, TN		General support	None	1,500
On Point (Formerly Why Know Abstinence)	Chattanooga, TN		General support	None	10,000
Prison & Preventive Ministries	Chattanooga, TN		General support	None	6,000
Public Education Foundation	Chattanooga, TN		Special program funds	None	20,000
Public School Bible Study Committee	Chattanooga, TN		General support	None	6,000
Public School Bible Study Committee	Chattanooga, TN		Fund Bible History Classes	None	8,333
Richmont Graduate School	Chattanooga, TN		Technology Upgrade	None	5,000
Room at the Inn	Chattanooga, TN		General support	None	50
Ronald McDonald House of Charities	Chattanooga, TN		Mary's Pantry Fund	None	2,000
Ronald McDonald House of Charities	Chattanooga, TN		Renovation of rooms	None	10,000
Ronald McDonald House Charities	Chattanooga, TN		General support	None	1,500
Salvation Army	Chattanooga, TN		General support	None	2,000
Scenic Land School	Signal Mtn, TN		General support	None	1,000
Score International	Chattanooga, TN		General support	None	3,000
Shepherd Center Foundation (Atlanta)	Chattanooga, TN		General support	None	150
Signal Centers, Inc	Chattanooga, TN		Employment Services Program	None	5,000
SIM USA	Chattanooga, TN		General support	None	3,000
Siskin Children's Institute	Chattanooga, TN		General support	None	13,640
Siskin Hospital for Physical Rehabilitation	Chattanooga, TN		Develop a Voice Center for community	None	47,090
Siskin Children's Institute	Chattanooga, TN		General support	None	1,000
SPARC	Chattanooga, TN		General support	None	6,000
S T A R S	Chattanooga, TN		Bullying Prevention Program	None	15,000
St. Jude School	Chattanooga, TN		General support	None	20,000
St. Jude School	Chattanooga, TN		General support	None	1,500
St. Paul's Episcopal Church	Chattanooga, TN		Renovations for women's shelter	None	25,000
T. C. Thompson Children's Hospital	Chattanooga, TN		General support	None	1,500
T. C. Thompson Children's Hospital Foundation	Chattanooga, TN		Inpatient renovation project	None	37,500
Tennessee Aquarium	Chattanooga, TN		General support	None	10,000
Tennessee Children's Home	Knoxville, TN		General support	None	1,000
Tennessee Baptist Children Home	Chattanooga, TN		General support	None	2,000
United Way	Chattanooga, TN		Centers for Nonprofits	None	4,000
United Way	Chattanooga, TN		Annual Campaign	None	10,000
UTC	Chattanooga, TN		General support	None	1,000
Urban League of Gr Chattanooga	Chattanooga, TN		General support	None	1,000
UTC	Chattanooga, TN		Player Development Complex	None	4,000
UTC School of Nursing	Chattanooga, TN		General support	None	1,500
Volunteers In Medicine Chattanooga, Inc	Chattanooga, TN		General support	None	25,000
V O R P (Community Reconciliation)	Chattanooga, TN		Operating Fund	None	10,000
WTCI TV 45	Chattanooga, TN		Equipment upgrade for digital conversion	None	15,000
Woodland Park Baptist Church	Chattanooga, TN		General support	None	1,500
Woodland Park Baptist Church	Chattanooga, TN		Missions	None	3,000
YMCA of Metropolitan Chattanooga	Chattanooga, TN		Youth Leadership Program	None	6,000

TOTAL TO FORM 990-PF, PART XV

940,239

Weldon F Osborne Foundation, Inc
 Form 990-PF Part XV, Line 3b
 Grants and Contributions Approved For Future Payment
 June 30, 2012

Statement 17
 62-6026442

Recipient Name	Address	Recipient Status	Purpose of Grant	Recipient Relationship	Amount
Allied Arts	Chattanooga, TN		General support	None	10,000
Bethany Christian Services	Chattanooga, TN		General support	None	6,000
Chattanooga Chamber Foundation	Chattanooga, TN		General support	None	40,000
Chattanooga Christian Community Foundation	Chattanooga, TN		Donor advised fund	None	100,000
Community Foundation of Greater Chattanooga	Chattanooga, TN		Donor advised fund	None	98,200
Contact of Chattanooga	Chattanooga, TN		General support	None	6,000
Daisy Elementary	Soddy Daisy, TN		Purchase of computers for students	None	12,000
Memorial Health Care System Foundation	Chattanooga, TN		Campus expansion	None	50,000
Normal Park Museum Magnet School	Chattanooga, TN		General support	None	2,500
Prison and Prevention Ministries	Chattanooga, TN		General support	None	6,000
Public School Bible Study Committee	Chattanooga, TN		General support	None	6,000
Public School Bible Study Committee	Chattanooga, TN		Fund Bible History Classes	None	8,334
Siskin Children's Institute	Chattanooga, TN		General support	None	6,000
SPARC	Chattanooga, TN		General support	None	7,000
St Paul Episcopal Church	Chattanooga, TN		Renovations for women's shelter	None	25,000
United Way	Chattanooga, TN		Annual Campaign	None	10,000
TOTAL APPROVED FUTURE GRANTS					<u>393,034</u>
LESS PRESENT VALUE DISCOUNT					(5,801)
Total to Form 990-PF, Part XV, Line 3b					<u><u>387,233</u></u>

Asset Number	Description of property							
	Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
	OTHER							
29	RENOVATIONS ON BRAINERED PARK - WFO, LLC							
	100101	SL	39.00	17	511,641.		124,179.	12,791.
30	IMPROVEMENTS TO OLD FLASHBACK BLDG.							
	122105	SL	39.00	17	261,806.		37,201.	6,713.
31	LANDSCAPING TO OLD FLASHBACK BLDG.							
	122105	SL	15.00	17	13,905.		5,099.	927.
32	PARKING LOT							
	122105	SL	15.00	17	85,648.		31,404.	5,710.
33	NEW ROOF ON SWEET BASIL BUIDLING							
	102307	SL	39.00	17	1,820.		173.	47.
34	ROOF-BLDG #5 EXCLUDING SWEET-BAZIL (3 UNITS) 5841-5843							
	062210	SL	39.00	17	19,590.		502.	503.
35	ROOF-HARBOR FREIGHT							
	062310	SL	39.00	17	28,308.		726.	727.
36	ROOF - LA OLLA MEXICAN RESTURANT							
	072210	SL	39.00	17	18,000.		442.	462.
37	ROOF-HARBOR FREIGHT-LOWER LEVEL							
	102811	SL	39.00	19I	16,465.			281.
38	WFO, LLC LAND							
	060199	L	1.00		1,054,246.			0.
39	WFO, LLC BUILDINGS							
	010199	SL	39.00	17	175,708.		54,860.	4,388.
	* 990-PF RENTAL TOTAL OTHER							
					2,187,137.	0.	254,586.	32,549.
	* GRAND TOTAL 990-PF RENTAL DEPR							
					2,187,137.	0.	254,586.	32,549.

Asset Number	Description of property							
	Date placed in service	Method/IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
	FURNITURE & FIXTURES							
3	PRINTER/SCANNER/COPIER							
	072210	SL	5.00	17	362.		36.	72.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES							
					362.	0.	36.	72.
	OTHER							
11	DELL INTEL COMPUTER							
	011608	SL	5.00	17	1,579.		1,342.	158.
2	PRINTER & SCANNER FROM OFFICE DEPOT							
	011608	SL	5.00	17	213.		181.	21.
4	RENOVATION OF OFFICE (TU PARKS							
	020100	SL	39.00	17	29,957.		8,542.	748.
5	OFFICE EQUIPMENT							
	111996	SL	7.00	17	460.		460.	0.
6	OFFICE EQUIPMENT							
	010797	SL	7.00	17	2,067.		2,067.	0.
7	TELEPHONES							
	031397	SL	7.00	17	135.		135.	0.
8	2 BRONZE CHAIRSIDE TABLES							
	093099	SL	7.00	17	808.		808.	0.
9	1 WHITTAMORE SHERRILL SOFA							
	093099	SL	7.00	17	2,859.		2,859.	0.
10	PULASKI CREDENZA							
	093099	SL	7.00	17	1,019.		1,019.	0.
11	2 ARM CHAIRS							
	093099	SL	7.00	17	1,226.		1,226.	0.
12	BRONZE TEA TABLE							
	093099	SL	7.00	17	458.		458.	0.
13	1 LA BARGE ESUIRROR							
	093099	SL	7.00	17	496.		496.	0.
14	TELEPHONES (HAROLD WILSON)							
	083199	SL	7.00	17	758.		758.	0.
15	10 CONFERENCE CHAIRS							
	100899	SL	7.00	17	3,450.		3,450.	0.
16	TABLE TOP AND BASE							
	100899	SL	7.00	17	697.		697.	0.
17	2 DOOR CABINET							
	101499	SL	7.00	17	559.		559.	0.
18	2 GREEN MARBLE LAMPS							
	101499	SL	7.00	17	998.		998.	0.
19	OUR TOWN PRINTS (STAMPERS)							
	111699	SL	7.00	17	698.		698.	0.
20	2 FEATHERLIGHT HURRICANE LAMPS							
	101499	SL	7.00	17	330.		330.	0.
21	STYLECRAFT DESK LAMP							
	101499	SL	7.00	17	110.		110.	0.
22	MAHOGANY TYPING TABLE							
	111099	SL	7.00	17	85.		85.	0.
23	48 IN ROUND TOP &CYLINDER BASE							
	111099	SL	7.00	17	340.		340.	0.
24	TWO DOOR CABINET							
	111099	SL	7.00	17	559.		559.	0.

Depreciation and Amortization RENT 2
 (Including Information on Listed Property)

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

Name(s) shown on return: **WELDON F. OSBORNE FOUNDATION, INC.**
 Business or activity to which this form relates: **RENT - WFO**
 Identifying number: **62-6026442**

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

1	Maximum amount (see instructions)	500,000.
2	Total cost of section 179 property placed in service (see instructions)	
3	Threshold cost of section 179 property before reduction in limitation	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	
9	Tentative deduction Enter the smaller of line 5 or line 8	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	13

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

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

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	32,268.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs		S/L	
h	Residential rental property	/		27 5 yrs	MM	S/L	
		/		27 5 yrs	MM	S/L	
i	Nonresidential real property	10 / 11	16,465.	39 yrs	MM	S/L	281.
		/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions)

21	Listed property. Enter amount from line 28	21
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr	32,549.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23

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

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

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

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

Table with columns (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost. Includes rows 25-29 for depreciation calculations.

Section B - Information on Use of Vehicles

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

Table for Section B with columns (a) through (f) for Vehicle. Rows 30-36 include questions about miles driven and personal use availability.

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

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

Table for Section C with questions 37-41 and Yes/No columns. Includes a note: Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

Table for Section C with columns (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44.

ATTACHMENT CHECKLIST

Please provide the following: (Note for items 1 & 6 only one copy is required)

1. Copy of the Internal Revenue Service Letter of Determination indicating tax exempt status as a 501(c) 3.
2. One- or Two-page letter describing the proposed project.
3. List of current Board of Directors or Trustees.
4. For Schools — The school has satisfied and continues to satisfy the applicable requirements of Sections 4.01 through 4.05 of Revenue Procedure 75-50.
 YES NO
5. Any brochures, pamphlets, etc., published for organization and/or specific project.
6. Latest Financial Report and/or Annual Audit.

MULTI-YEAR GRANTS

A multi-year grant is expressly not intended to represent a binding obligation in any respect on the Weldon F. Osborne Foundation, Inc. The Foundation may change this grant approval for any reason and may ask to review your records and other relevant materials as a condition to funding future installments of this intended donation.

AGREEMENT

We certify that the information contained herein is correct and complete. We agree to keep accurate financial records for any funds that may be received and to use grant money strictly for the purposes detailed herein.

Signature of Authorized Officer

Title

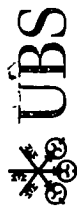
Date: _____

Weldon F. Osborne Foundation, Inc.
Suite 210, Krystal Building
Chattanooga, TN 37402
Phone/Fax: (423) 267-0931
Barbara Marter (Cell: 423-838-1978)
Email: wosborne@comcast.net
Alternate Email: bmarter@comcast.net
Website: www.wfosbornefoundation.org

WELDON F. OSBORNE FOUNDATION, INC.
INVESTMENTS -CORPORATE STOCK
June 30, 2012

SCHEDULE 2

	<u>BOOK</u> <u>VALUE</u>	<u>FAIR MARKET</u> <u>VALUE</u>	
UBS FINANCIAL SERVICES, INC.	559,658	559,658	SEE FOLLOWING PAGES
UBS FINANCIAL SERVICES, INC.	2,604,185	2,604,185	SEE FOLLOWING PAGES
MERRILL LYNCH	1,501,127	1,501,127	SEE FOLLOWING PAGES
MERRILL LYNCH	1,505,626	1,505,626	SEE FOLLOWING PAGES
MERRILL LYNCH	884,053	884,053	SEE FOLLOWING PAGES
MERRILL LYNCH	617,299	617,299	SEE FOLLOWING PAGES
TOTAL TO STATEMENT 11	<u>7,671,948</u>	<u>7,671,948</u>	



Managed Accounts Consulting
June 2012

Account name:
Account number:

WELDON F. OSBORNE FDN

Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets

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

Cash

Cash and money balances

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 29 (\$)	Price per share on Jun 29 (\$)	Average rate	Dividend/interest period	Days in period
RMA MONEY MKT PORTFOLIO	7,701.71	16,726.79	1.00	0.01%	May 24 to Jun 24	32

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
ABIOMED INC								
Symbol ABMD Exchange OTC	Mar 29, 12	71 000	21 864	1,552 38	22 820	1,620 22	67 84	ST
Security total	May 17, 12	59 000	23 529	1,388 26	22 820	1,346.38	-41 88	ST
ARCOS DORADOS HOLDINGS INC								
CL A								
Symbol ARCO Exchange NYSE	May 7, 12	425 000	14 498	6,161 65	14 780	6,281 50	119 85	ST
EAI \$215 Current yield 1.62%	May 8, 12	228 000	13 997	3,191 48	14 780	3,369 84	178 36	ST
	May 15, 12	108 000	13 727	1,482 59	14 780	1,596 24	113 65	ST
	May 21, 12	139 000	12 377	1,720.50	14 780	2,054 42	333 92	ST
Security total		900 000	13 951	12,556 22		13,302 00	745 78	
ARQULE INC								
Symbol ARQL Exchange OTC	Jan 20, 11	195 000	6 608	1,288 70	5 930	1,156 35	-132 35	LT
	Jan 20, 11	140 000	6 569	919 76	5 930	830 20	-89 56	LT
	Apr 4, 11	174 000	7 754	1,349 20	5 930	1,031 82	-317 38	LT
	Oct 7, 11	147 000	4 966	730 12	5 930	871.71	141 59	ST
Security total		656 000	6 536	4,287 78		3,890 08	-397 70	

continued next page





Managed Accounts Consulting
June 2012

Account name:
Account number:

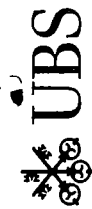
WELDON F OSBORNE FDN

Your Financial Advisor:
BROWNINGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
ARUBA NETWORKS INC								
Symbol ARUN Exchange OTC	May 11, 10	76 000	12 051	915 91	15 050	1,143 80	227 89	LT
	May 20, 10	213 000	12 027	2,561 87	15 050	3,205 65	643 78	LT
	Aug 16, 10	79 000	17 096	1,350 62	15 050	1,188 95	-161 67	LT
	May 20, 11	122 000	27 498	3,354 82	15 050	1,836 10	-1,518 72	LT
	Jun 6, 11	157 000	27 816	4,367 19	15 050	2,362 85	-2,004 34	LT
	Jun 17, 11	45 000	23 958	1,078 11	15 050	677 25	-400 86	LT
	Jul 27, 11	53 000	22 546	1,194 99	15 050	797 65	-397 34	ST
	Aug 18, 11	92 000	17 017	1,565 64	15 050	1,384 60	-181 04	ST
	Nov 25, 11	35 000	19 094	668 29	15 050	526 75	-141 54	ST
	Dec 21, 11	83 000	17 756	1,473 76	15 050	1,249.15	-224.61	ST
	May 3, 12	90 000	18 551	1,669 60	15 050	1,354 50	-315 10	ST
	May 10, 12	41 000	16 566	679 21	15 050	617 05	-62 16	ST
	May 24, 12	107 000	13 916	1,489 07	15 050	1,610 35	121 28	ST
Security total		1,193 000	18 750	22,369 08		17,954 65	-4,414.43	
AVEO PHARMACEUTICALS INC								
Symbol AVEO Exchange OTC	Oct 1, 10	117 000	11 875	1,389 45	12 160	1,422 72	33 27	LT
	Dec 6, 10	43 000	14 976	643 97	12 160	522 88	-121 09	LT
	Feb 8, 11	72 000	13 520	973 44	12 160	875 52	-97 92	LT
	May 29, 12	38 000	12 723	483 50	12 160	462 08	-21 42	ST
Security total		270 000	12 927	3,490 36		3,283 20	-207 16	
BJ'S RESTAURANTS INC								
Symbol BJRI Exchange OTC	Nov 16, 10	29 000	34 348	996 11	38 000	1,102 00	105 89	LT
	Nov 18, 10	37 000	34 670	1,282 79	38 000	1,406 00	123 21	LT
	Jan 5, 11	70 000	33 717	2,360 25	38 000	2,660.00	299 75	LT
	Feb 16, 11	55 000	36 200	1,991 00	38 000	2,090.00	99 00	LT
Security total		191 000	34 713	6,630 15		7,258 00	627 85	
CARPENTER TECHNOLOGY								
Symbol CRS Exchange NYSE	Jul 19, 11	60 000	57 595	3,455 73	47 840	2,870 40	-585 33	ST
EAI \$266 Current yield 1.51%	Jul 28, 11	58 000	58 803	3,410 63	47 840	2,774 72	-635 91	ST
	Aug 1, 11	26 000	57 130	1,485 39	47 840	1,243 84	-241 55	ST

continued next page



Managed Accounts Consulting
June 2012

Account name:
Account number:

WELDON F OSBORNE FDN

Your Financial Advisor:
BROWNINGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Aug 4, 11	21 000	51 989	1,091 78	47 840	1,004 64	-87 14	ST
	Aug 8, 11	24 000	44 635	1,071 25	47 840	1,148 16	76 91	ST
	Aug 12, 11	42 000	48 914	2,054 42	47 840	2,009 28	-45 14	ST
	Aug 18, 11	25 000	44 284	1,107 12	47 840	1,196 00	88 88	ST
	Nov 23, 11	32 000	47 800	1,529 60	47 840	1,530 88	1 28	ST
	Mar 23, 12	29 000	51 400	1,490 61	47 840	1,387 36	-103 25	ST
	May 8, 12	52 000	51 110	2,657 73	47 840	2,487 68	-170 05	ST
Security total		369 000	52 451	19,354 26		17,652 96	-1,701 30	
CAVIUM INC COM								
Symbol	CAVM	Exchange	OTC					
	May 2, 12	124 000	26 437	3,278 29	28 000	3,472 00	193 71	ST
	May 3, 12	100 000	25 336	2,533 64	28 000	2,800 00	266 36	ST
	May 9, 12	142 000	24 956	3,543 87	28 000	3,976 00	432 13	ST
	May 10, 12	157 000	23 044	3,618 06	28 000	4,396 00	777 94	ST
Security total		523 000	24 807	12,973 86		14,644 00	1,670 14	
CHART INDUSTRIES INC								
Symbol	GTLS	Exchange	OTC					
	Jul 1, 10	8 000	15 663	125 31	68 760	550 08	424 77	LT
	Jul 26, 10	77 000	18 508	1,425 12	68 760	5,294 52	3,869 40	LT
	Sep 7, 10	35 000	16 684	583 94	68 760	2,406 60	1,822 66	LT
Security total		120 000	17 786	2,134 37		8,251 20	6,116 83	
CHELSEA THERAPEUTICS INTL LTD								
Symbol	CHTP	Exchange	OTC					
	Aug 19, 09	2 000	4 750	9 50	1 480	2 96	-6 54	LT
	Aug 20, 09	154 000	5 218	803 70	1 480	227 92	-575 78	LT
	Sep 16, 09	80 000	6 953	556 28	1 480	118 40	-437 88	LT
	Sep 17, 09	50 000	6 853	342 67	1 480	74 00	-268 67	LT
	Sep 17, 09	16 000	6 965	111 45	1 480	23 68	-87 77	LT
	Sep 24, 09	528 000	3 085	1,629 04	1 480	781 44	-847 60	LT
	Aug 16, 10	207 000	3 184	659 09	1 480	306 36	-352 73	LT
Security total		1,037 000	3 965	4,111 73		1,534 76	-2,576 97	
COGNEX CORP								
Symbol	CGNX	Exchange	OTC					
EAI \$62 Current yield	1.38%							
	Sep 29, 11	49 000	28 269	1,385 19	31 650	1,550 85	165 66	ST
	Nov 2, 11	93 000	33 455	3,111 32	31 650	2,943 45	-167 87	ST



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Managed Accounts Consulting
June 2012

Account name:
Account number:

WELDON F OSBORNE FDN

Your Financial Advisor:
BROWN/ANGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		142 000	31 666	4,496 51		4,494 30	-2 21	
COHERENT INC								
Symbol COHR Exchange OTC	Mar 2, 12	58 000	55 292	3,206 99	43 120	2,500 96	-706 03	ST
	Apr 16, 12	28 000	54 253	1,519 09	43 120	1,207 36	-311 73	ST
Security total		86 000	54 954	4,726 08		3,708 32	-1,017 76	
CORCEPT THERAPEUTICS INC								
Symbol CORT Exchange OTC	Jan 5, 11	178 000	3 903	694 91	4 490	799 22	104 31	LT
	Jan 21, 11	284 000	4 288	1,217 97	4 490	1,275 16	57 19	LT
	Feb 16, 11	286 000	4 069	1,163 79	4 490	1,284 14	120 35	LT
	Mar 29, 11	154 000	4 299	662 13	4 490	691 46	29 33	LT
Security total		902 000	4 145	3,738 80		4,049 98	311 18	
CORE LABORATORIES N V EUR								
Symbol CLB Exchange NYSE	Jan 2, 08	25 000	62 768	1,569 20	115 900	2,897 50	1,328 30	LT
EAI \$95 Current yield 0 96%	Jul 24, 09	42 000	43 715	1,836 06	115 900	4,867 80	3,031 74	LT
EUR Exchange rate 0 78799	Aug 16, 10	11 000	77 410	851 51	115 900	1,274 90	423 39	LT
	Sep 7, 10	7 000	83 220	582 54	115 900	811 30	228 76	LT
Security total		85 000	56 933	4,839 31		9,851 50	5,012 19	
CORNERSTONE ONDEMAND INC								
Symbol CSOD Exchange OTC	Nov 4, 11	119 000	14 057	1,672 90	23 810	2,833 39	1,160 49	ST
	Dec 8, 11	52 000	17 917	931 71	23 810	1,238 12	306 41	ST
	Feb 10, 12	82 000	18 104	1,484 60	23 810	1,952 42	467 82	ST
Security total		253 000	16 163	4,089 21		6,023 93	1,934 72	
CROCS INC								
Symbol CROX Exchange OTC	Oct 19, 11	272 000	15 945	4,337 20	16 150	4,392 80	55 60	ST
	Oct 20, 11	103 000	15 192	1,564 84	16 150	1,663 45	98 61	ST
	Nov 2, 11	155 000	17 749	2,751 13	16 150	2,503 25	-247 88	ST
	Dec 21, 11	245 000	15 323	3,754 37	16 150	3,956 75	202 38	ST
	Apr 27, 12	43 000	20 206	868 88	16 150	694 45	-174 43	ST
	May 10, 12	76 000	16 867	1,281 95	16 150	1,227 40	-54 55	ST
Security total		894 000	16 285	14,558 37		14,438 10	-120 27	

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Managed Accounts Consulting
June 2012

Account name:
Account number:

WELDON F OSBORNE FDN

Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
DECKERS OUTDOOR CORP								
Symbol DECK Exchange OTC	Mar 23, 12	36 000	65 858	2,370 92	44 010	1,584 36	-786 56	ST
	Apr 27, 12	29 000	52 840	1,532 36	44 010	1,276 29	-256 07	ST
Security total		65 000	60 050	3,903 28		2,860 65	-1,042 63	
DEMANDWARE INC								
Symbol DWRE Exchange NYSE	Mar 22, 12	65 000	25 353	1,647 98	23 690	1,539 85	-108 13	ST
	Apr 9, 12	65 000	28 046	1,823 05	23 690	1,539 85	-283 20	ST
	Jun 5, 12	36 000	27 560	992 16	23 690	852 84	-139 32	ST
Security total		166 000	26 887	4,463 19		3,932 54	-530 65	
DEXCOM INC								
Symbol DXCM Exchange OTC	Jun 14, 07	4 000	6 715	26 86	12 960	51 84	24 98	LT
	Apr 21, 08	256 000	7 395	1,893 17	12 960	3,317 76	1,424 59	LT
	Jun 26, 08	78 000	6 550	510 91	12 960	1,010 88	499 97	LT
	Jul 14, 08	171 000	5 995	1,025 16	12 960	2,216 16	1,191 00	LT
	Jul 15, 08	130 000	6 022	782 87	12 960	1,684 80	901 93	LT
	Aug 6, 08	17 000	6 394	108 70	12 960	220 32	111 62	LT
	Sep 15, 11	59 000	12 418	732 71	12 960	764 64	31 93	ST
Security total		715 000	7 105	5,080 38		9,266 40	4,186 02	
ENDOLOGIX INC								
Symbol ELGX Exchange OTC	Jul 19, 11	399 000	9 699	3,870 06	15 440	6,160 56	2,290 50	ST
	Jul 26, 11	159 000	8 809	1,400 66	15 440	2,454 96	1,054 30	ST
	Aug 11, 11	187 000	8 837	1,652 67	15 440	2,887 28	1,234 61	ST
Security total		745 000	9 293	6,923 39		11,502 80	4,579 41	
FARO TECHNOLOGIES INC								
Symbol FARO Exchange OTC	Jul 19, 11	27 000	47 010	1,269 27	42 080	1,136 16	-133 11	ST
	Jul 21, 11	27 000	46 264	1,249 14	42 080	1,136 16	-112 98	ST
	Aug 4, 11	12 000	36 331	435 98	42 080	504 96	68 98	ST
	Aug 17, 11	68 000	35 370	2,405 16	42 080	2,861 44	456 28	ST
	Oct 4, 11	87 000	31 602	2,749 46	42 080	3,660 96	911 50	ST
Security total		221 000	36 692	8,109 01		9,299 68	1,190 67	
FLUIDIGM CORP								
Symbol FLDM Exchange OTC	Feb 22, 11	33 000	14 220	469 26	15 040	496 32	27 06	LT



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Managed Accounts Consulting
June 2012

Account name:
Account number:

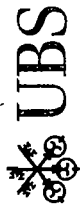
WELDON F OSBORNE FDN
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Apr 8, 11	53 000	15 140	802 46	15 040	797 12	-5 34	LT
	May 24, 11	46 000	13 859	637 53	15 040	691 84	54 31	LT
	Jun 17, 11	108 000	14 251	1,539 16	15 040	1,624 32	85 16	LT
Security total		240 000	14 368	3,448 41		3,609 60	161 19	
FORUM ENERGY TECHNOLOGIES INC								
Symbol FET Exchange NYSE	May 10, 12	141 000	21 636	3,050 73	19 690	2,776 29	-274 44	ST
	May 22, 12	56 000	21 982	1,231 03	19 690	1,102 64	-128 39	ST
Security total		197 000	21 735	4,281 76		3,878 93	-402 83	
FUSION-IO INC COM								
Symbol FIO Exchange NYSE	Jan 25, 12	62 000	25 150	1,559 30	20 890	1,295 18	-264 12	ST
	Jan 25, 12	56 000	25 525	1,429 41	20 890	1,169 84	-259 57	ST
	Apr 16, 12	22 000	26 850	725 40 ²	20 890	459 58	-265 82	ST
Security total		140 000	26 529	3,714 11		2,924 60	-789 51	
GENESEE & WYO INC CL A								
Symbol GWR Exchange NYSE	Feb 8, 12	51 000	61 751	3,149 33	52 840	2,694 84	-454 49	ST
	Feb 10, 12	30 000	60 332	1,809 96	52 840	1,585 20	-224 76	ST
	Feb 15, 12	30 000	58 802	1,764 06	52 840	1,585 20	-178 86	ST
	Mar 20, 12	56 000	59 038	3,306 15	52 840	2,959 04	-347 11	ST
Security total		167 000	60 057	10,029 50		8,824 28	-1,205 22	
GREEN DOT CORP								
Symbol GDOT Exchange NYSE	Jul 6, 11	55 000	35 567	1,956 23	22 120	1,216 60	-739 63	ST
	Jul 15, 11	32 000	30 093	962 98	22 120	707 84	-255 14	ST
	Aug 9, 11	14 000	26 750	374 50	22 120	309 68	-64 82	ST
	Jan 30, 12	87 000	28 360	2,467 32	22 120	1,924 44	-542 88	ST
	Mar 7, 12	38 000	29 505	1,121 19	22 120	840 56	-280 63	ST
	Apr 16, 12	49 000	24 982	1,224 15	22 120	1,083 88	-140 27	ST
Security total		275 000	29 478	8,106 37		6,083 00	-2,023 37	
GREENHILL & CO INC								
Symbol GHIL Exchange NYSE	Nov 22, 11	172 000	36 019	6,195 40	35 650	6,131 80	-63 60	ST
EAI \$448 Current yield 5 05%	Dec 9, 11	24 000	39 874	956 98	35 650	855 60	-101 38	ST
	May 15, 12	53 000	34 784	1,843 57	35 650	1,889 45	45 88	ST
Security total		249 000	36 128	8,995 95		8,876 85	-119 10	

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Holding	Symbol	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
GUIDEWIRE SOFTWARE INC									
	Symbol	GWRE	Exchange	NYSE					
	Jan 26, 12	92 000	17 485	1,608 67	28 120	2,587 04	978 37	ST	
	Apr 13, 12	62 000	28 080	1,740 97	28 120	1,743 44	2 47	ST	
Security total		154 000	21 751	3,349 64		4,330 48	980 84		
HARMAN INTL INDS INC NEW									
	Symbol	HAR	Exchange	NYSE					
EAI \$139 Current yield 0.76%									
	May 5, 11	138 000	46 223	6,378 84	39 600	5,464 80	-914 04	LT	
	May 13, 11	78 000	48 682	3,797 23	39 600	3,088 80	-708 43	LT	
	May 18, 11	73 000	48 639	3,550 67	39 600	2,890 80	-659 87	LT	
	Aug 11, 11	82 000	30 594	2,508 77	39 600	3,247 20	738 43	ST	
	Sep 9, 11	68 000	32 497	2,209 80	39 600	2,692 80	483 00	ST	
	Sep 19, 11	21 000	32 358	679 52	39 600	831 60	152 08	ST	
	Jun 12, 12	3 000	35 980	107 94	39 600	118 80	10 86	ST	
Security total		463 000	41 539	19,232 77		18,334 80	-897 97		
HEARTWARE INTL INC									
	Symbol	HTWR	Exchange	OTC					
	May 6, 10	20 000	53 080	1,061 60	88 800	1,776 00	714 40	LT	
	Feb 9, 11	19 000	86 930	1,651 67	88 800	1,687 20	35 53	LT	
	Mar 3, 11	8 000	82 050	656 40	88 800	710 40	54 00	LT	
Security total		47 000	71 695	3,369 67		4,173 60	803 93		
HEXCEL CORP NEW									
	Symbol	HXL	Exchange	NYSE					
	Jun 21, 12	117 000	24 369	2,851 23	25 790	3,017 43	166 20	ST	
HUMAN GENOME SCIENCES INC									
	Symbol	HGSI	Exchange	OTC					
	Jan 4, 11	52 000	24 167	1,256 69	13 130	682 76	-573 93	LT	
	May 24, 11	154 000	26 626	4,100 48	13 130	2,022 02	-2,078 46	LT	
	Jul 20, 11	107 000	23 187	2,481 09	13 130	1,404 91	-1,076 18	ST	
	Aug 1, 11	45 000	19 917	896 27	13 130	590 85	-305 42	ST	
	Aug 4, 11	230 000	16 498	3,794 69	13 130	3,019 90	-774 79	ST	
	Sep 12, 11	62 000	11 196	694 21	13 130	814 06	119 85	ST	
	Oct 27, 11	159 000	10 355	1,646 60	13 130	2,087 67	441 07	ST	
	Nov 1, 11	157 000	10 398	1,632 53	13 130	2,061 41	428 88	ST	
	Nov 14, 11	336 000	9 166	3,080 11	13 130	4,411 68	1,331 57	ST	
Security total		1,302 000	15 040	19,582 67		17,095 26	-2,487 41		



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Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
ILLUMINA INC								
Symbol	ILMN Exchange OTC	143 000	44 136	6,311 48	40 390	5,775 77	-535 71	ST
	May 3, 12	35 000	45 766	1,601 81	40 390	1,413 65	-188 16	ST
	Jun 1, 12	22 000	41 923	922 31	40 390	888 58	-33 73	ST
	Jun 8, 12	18 000	40 000	720 00	40 390	727 02	7 02	ST
Security total		218 000	43 833	9,555 60		8,805 02	-750 58	
IMMUNOGEN INC								
Symbol	IMGN Exchange OTC	94 000	14 929	1,403 41	16 740	1,573 56	170 15	ST
IMPAX LABORATORIES INC								
Symbol	IPXL Exchange OTC	51 000	20 587	1,049 98	20 270	1,033 77	-16 21	LT
	Jan 7, 11	35 000	20 587	720 57	20 270	709 45	-11 12	LT
	Feb 25, 11	87 000	20 504	1,783 89	20 270	1,763 49	-20 40	LT
	Mar 17, 11	111 000	24 024	2,666 70	20 270	2,249 97	-416 73	LT
	Mar 23, 11	98 000	24 540	2,404 92	20 270	1,986 46	-418 46	LT
	Jun 6, 11	64 000	23 736	1,519 12	20 270	1,297 28	-221 84	LT
	Jun 8, 11	120 000	21 398	2,567 86	20 270	2,432 40	-135 46	LT
	Jul 20, 11	120 000	20 968	2,516 26	20 270	2,432 40	-83 86	ST
Security total		686 000	22 200	15,229 30		13,905 22	-1,324.08	
IPG PHOTONICS CORP								
Symbol	IPGP Exchange OTC	61 000	53 133	3,241 15	43 590	2,658 99	-582 16	ST
	Jan 20, 12	42 000	41 276	1,733 60	43 590	1,830 78	97 18	ST
Security total		103 000	48 299	4,974 75		4,489 77	-484 98	
IRONWOOD PHARMACEUTICALS INC								
COM CL A								
Symbol	IRWD Exchange OTC	196 000	11 828	2,318 30	13 780	2,700 88	382 58	LT
	Feb 5, 10	63 000	9 856	620 93	13 780	868 14	247 21	LT
Security total		259 000	11 348	2,939 23		3,569 02	629 79	
IXIA								
Symbol	XXIA Exchange OTC	267 000	11 935	3,186 88	12 020	3,209 34	22 46	ST
	Apr 23, 12	134 000	10 726	1,437 35	12 020	1,610 68	173 33	ST
Security total		401 000	11 532	4,624 23		4,820 02	195 79	
JIVE SOFTWARE INC								
Symbol	JIVE Exchange OTC	125 000	25 618	3,202 25	20 990	2,623 75	-578 50	ST

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Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period	
Security total	May 15, 12	53 000	19 352	1,025 66	20 990	1,112 47	86 81	ST	
Security total		178 000	23 752	4,227 91		3,736 22	-491 69		
KANSAS CITY STHN NEW									
Symbol KSU Exchange NYSE	Jun 4, 09	72 000	15 798	1,137 51	69 560	5,008 32	3,870 81	LT	
EAI \$71 Current yield 1 12%	Aug 16, 10	19 000	34 508	655 67	69 560	1,321 64	665 97	LT	
Security total		91 000	19 705	1,793 18		6,329 96	4,536.78		
KRATON PERFORMANCE POLYMERS									
INC	Mar 9, 12	115 000	28 015	3,221 74	21 910	2,519 65	-702 09	ST	
Symbol KRA Exchange NYSE	Mar 27, 12	70 000	27 060	1,894 24	21 910	1,533 70	-360 54	ST	
	Apr 13, 12	17 000	26 500	450 50	21 910	372 47	-78 03	ST	
	May 16, 12	65 000	21 812	1,417 78	21 910	1,424 15	6.37	ST	
Security total		267 000	26 158	6,984 26		5,849 97	-1,134 29		
LUFKIN INDUSTRIES INC									
Symbol LUFK Exchange OTC	Oct 20, 10	80 000	43 624	3,489 92	54 320	4,345 60	855 68	LT	
EAI \$126 Current yield 0 92%	Oct 25, 10	49 000	47 893	2,346 76	54 320	2,661 68	314 92	LT	
	Jul 21, 11	43 000	82 520	3,548 36	54 320	2,335 76	-1,212 60	ST	
	Sep 9, 11	16 000	61 150	978 40	54 320	869 12	-109 28	ST	
	Oct 6, 11	37 000	46 950	1,737 15	54 320	2,009 84	272.69	ST	
	Jun 14, 12	26 000	55 381	1,439 92	54 320	1,412 32	-27.60	ST	
Security total		251 000	53 946	13,540 51		13,634 32	93 81		
MAKEMYTRIP LIMITED, MAURITIUS									
SHS	Jun 28, 11	91 000	23 645	2,151 74	16 430	1,495 13	-656 61	LT	
Symbol MMYT Exchange OTC	Oct 5, 07	99 000	13 272	1,313 93	14 950	1,480 05	166 12	LT	
MAP PHARMACEUTICALS INC	Apr 7, 08	54 000	13 623	735 68	14 950	807 30	71.62	LT	
Symbol MAPP Exchange OTC	Apr 8, 08	35 000	14 109	493 82	14 950	523 25	29 43	LT	
	Apr 16, 08	4 000	13 445	53 78	14 950	59 80	6 02	LT	
	Mar 27, 12	49 000	16 660	816 37	14 950	732 55	-83 82	ST	

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Apr 3, 12	33 000	13 866	457 60	14 950	493 35	35 75	ST
MARKETAXESS HOLDINGS INC		274 000	14 128	3,871 18		4,096 30	225 12	
Symbol MKTX Exchange OTC								
EAI \$61 Current yield 1.65%	Feb 23, 12	92 000	33 496	3,081 69	26 640	2,450 88	-630 81	ST
Security total	Mar 8, 12	47 000	35 249	1,656 71	26 640	1,252 08	-404 63	ST
		139 000	34 089	4,738 40		3,702 96	-1,035 44	
MATERION CORP								
Symbol MTRN Exchange NYSE								
EAI \$50 Current yield 1.31%	Nov 16, 11	60 000	24 683	1,480 98	23 030	1,381 80	-99 18	ST
Security total	Dec 1, 11	67 000	23 965	1,605 69	23 030	1,543 01	-62 68	ST
	Dec 19, 11	39 000	23 055	899 15	23 030	898 17	-0 98	ST
		166 000	24 011	3,985 82		3,822 98	-162 84	
MERGE HEALTHCARE INC								
Symbol MRGE Exchange OTC								
Security total	Mar 2, 12	607 000	6 566	3,986 11	2 860	1,736 02	-2,250 09	ST
	Mar 13, 12	132 000	6 556	865 46	2 860	377 52	-487 94	ST
	Apr 5, 12	386 000	4 993	1,927 40	2 860	1,103 96	-823 44	ST
	Apr 11, 12	165 000	4 600	759 00	2 860	471 90	-287 10	ST
	Apr 18, 12	85 000	4 606	391 51	2 860	243 10	-148 41	ST
	May 2, 12	353 000	4 050	1,429 65	2 860	1,009 58	-420 07	ST
		1,728 000	5 416	9,359 13		4,942 08	-4,417 05	
MICROSTRATEGY INC NEW CL A								
Symbol MSTR Exchange OTC								
Security total	Mar 15, 11	8 000	113 760	910 08	129 860	1,038 88	128.80	LT
	Aug 19, 11	15 000	108 860	1,632 90	129 860	1,947 90	315 00	ST
	Nov 10, 11	14 000	124 600	1,744 40	129 860	1,818 04	73 64	ST
	Jan 23, 12	6 000	111 640	669 84	129 860	779 16	109 32	ST
		43 000	115 284	4,957 22		5,583 98	626 76	
MIDSTATES PETROLEUM CO INC								
Symbol MPO Exchange NYSE								
Security total	Apr 23, 12	851 000	14 846	12,634 64	9 710	8,263 21	-4,371 43	ST
MRC GLOBAL INC								
Symbol MRC Exchange NYSE								
Security total	Apr 16, 12	75 000	20 767	1,557 54	21 280	1,596 00	38 46	ST
	Apr 23, 12	81 000	20 507	1,661 12	21 280	1,723 68	62 56	ST
	Apr 26, 12	78 000	20 017	1,561 38	21 280	1,659 84	98 46	ST

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Apr 27, 12	93 000	19 936	1,854 14	21 280	1,979 04	124 90	ST
Security total		327 000	20 288	6,634 18		6,958 56	324 38	
NETSCOUT SYSTEMS INC								
Symbol	Mar 2, 12	77 000	21 037	1,619 88	21 590	1,662 43	42 55	ST
Symbol	Mar 15, 12	77 000	20 794	1,601 14	21 590	1,662 43	61 29	ST
Symbol	Mar 19, 12	89 000	20 246	1,801 95	21,590	1,921 51	119 56	ST
Symbol	Apr 18, 12	85 000	19 172	1,629 65	21 590	1,835 15	205 50	ST
Security total		328 000	20 282	6,652 62		7,081 52	428 90	
NXSTAGE MEDICAL INC								
Symbol	Jan 23, 12	168 000	17 543	2,947 38	16 760	2,815 68	-131 70	ST
Symbol	Feb 29, 12	157 000	20 142	3,162 39	16 760	2,631 32	-531 07	ST
Symbol	May 9, 12	55 000	16 005	880 30	16 760	921 80	41 50	ST
Security total		380 000	18 395	6,990 07		6,368 80	-621 27	
OPTIMER PHARMACEUTICALS INC								
Symbol	Mar 29, 11	67 000	12 343	827 02	15 460	1,035 82	208 80	LT
Symbol	Apr 1, 11	92 000	13 026	1,198 44	15 460	1,422 32	223 88	LT
Symbol	Apr 4, 11	56 000	13 580	760 48	15 460	865 76	105 28	LT
Symbol	Aug 9, 11	21 000	7 530	158 13	15 460	324 66	166 53	ST
Security total		236 000	12 475	2,944 07		3,648 56	704 49	
OYO GEOSPACE CORP								
Symbol	Mar 23, 12	16 000	103 650	1,658 40	89 990	1,439 84	-218 56	ST
Symbol	Jun 5, 12	28 000	86 574	2,424 08	89 990	2,519 72	95 64	ST
Symbol	Jun 22, 12	10 000	85 410	854 10	89 990	899 90	45 80	ST
Security total		54 000	91 418	4,936 58		4,859 46	-77 12	
PEETS COFFEE & TEA INC								
Symbol	Oct 3, 11	50 000	54 596	2,729 83	60 040	3,002 00	272 17	ST
Symbol	Nov 18, 11	23 000	55 820	1,283 86	60 040	1,380 92	97 06	ST
Symbol	Feb 7, 12	10 000	68 260	682 60	60 040	600 40	-82 20	ST
Symbol	Jun 22, 12	14 000	56 510	791 14	60 040	840 56	49 42	ST
Security total		97 000	56 571	5,487 43		5,823 88	336 45	

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Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
POWER INTEGRATIONS INC								
Symbol POWI Exchange OTC								
EAI \$17 Current yield 0.53%	Dec 27, 10	1 000	40.960	40.96	37.300	37.30	-3.66	LT
	Feb 1, 11	41 000	37.343	1,531.08	37.300	1,529.30	-1.78	LT
	Apr 6, 11	44 000	37.535	1,651.58	37.300	1,641.20	-10.38	LT
Security total		86 000	37.484	3,223.62		3,207.80	-15.82	
PRICESMART INC								
Symbol PSMT Exchange OTC								
EAI \$72 Current yield 0.89%	Nov 15, 11	22 000	68.323	1,503.12	67.510	1,485.22	-17.90	ST
	Feb 17, 12	98 000	67.683	6,632.98	67.510	6,615.98	-17.00	ST
Security total		120 000	67.801	8,136.10		8,101.20	-34.90	
PROCERA NETWORKS INC								
Symbol PKT Exchange OTC								
	Jan 30, 12	94 000	16.737	1,573.36	24.310	2,285.14	711.78	ST
	Apr 20, 12	55 000	21.422	1,178.21	24.310	1,337.05	158.84	ST
	May 29, 12	83 000	19.632	1,629.46	24.310	2,017.73	388.27	ST
Security total		232 000	18.884	4,381.03		5,639.92	1,258.89	
PROFFPOINT INC								
Symbol PFPT Exchange OTC								
	Apr 23, 12	117 000	13.688	1,601.59	16.950	1,983.15	381.56	ST
	Jun 4, 12	142 000	12.510	1,776.42	16.950	2,406.90	630.48	ST
Security total		259 000	13.043	3,378.01		4,390.05	1,012.04	
PROS HOLDINGS INC								
Symbol PRO Exchange NYSE								
	Jan 26, 10	84 000	8.590	721.56	16.820	1,412.88	691.32	LT
	May 7, 10	322 000	7.599	2,447.08	16.820	5,416.04	2,968.96	LT
	May 14, 10	170 000	7.595	1,291.18	16.820	2,859.40	1,568.22	LT
Security total		576 000	7.743	4,459.82		9,688.32	5,228.50	
QUIK TECHNOLOGIES INC COM								
Symbol QUIK Exchange OTC								
	Dec 6, 10	68 000	23.134	1,573.12	22.120	1,504.16	-68.96	LT
	Dec 9, 10	56 000	23.196	1,299.03	22.120	1,238.72	-60.31	LT
	Jan 18, 11	160 000	25.056	4,008.96	22.120	3,539.20	-469.76	LT
	Oct 24, 11	50 000	27.155	1,357.78	22.120	1,106.00	-251.78	ST
	Nov 2, 11	114 000	29.155	3,323.67	22.120	2,521.68	-801.99	ST
Security total		448 000	25.809	11,562.56		9,909.76	-1,652.80	

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ROBBINS & MYERS INC								
Symbol RBN Exchange NYSE	Mar 21, 12	60 000	46 223	2,773 38	41 820	2,509 20	-264 18	ST
EAI \$26 Current yield 0.49%	Mar 21, 12	13 000	46 223	600 90	41 820	543.66	-57 24	ST
	Mar 22, 12	36 000	44 546	1,603 68	41 820	1,505 52	-98 16	ST
	Apr 10, 12	19 000	49 600	942 40	41 820	794 58	-147 82	ST
Security total		128 000	46 253	5,920 36		5,352 96	-567.40	
SALIX PHARMACEUTICALS LTD (DELA)								
Symbol SLXP Exchange OTC	Dec 2, 11	72 000	44 023	3,169 66	54 440	3,919 68	750 02	ST
	Dec 6, 11	31 000	43 963	1,362 87	54 440	1,687 64	324 77	ST
	Dec 8, 11	36 000	44 580	1,604 88	54 440	1,959 84	354.96	ST
	Dec 19, 11	50 000	43 540	2,177 00	54 440	2,722 00	545 00	ST
Security total		189 000	43 992	8,314 41		10,289 16	1,974 75	
SANCHEZ ENERGY CORP								
Symbol SN Exchange NYSE	Mar 8, 12	71 000	22 790	1,618 09	20 800	1,476 80	-141 29	ST
	Mar 29, 12	74 000	22 112	1,636 29	20 800	1,539 20	-97 09	ST
Security total		145 000	22 444	3,254 38		3,016 00	-238 38	
SCIQEST INC NEW COM								
Symbol SQI Exchange OTC	Apr 13, 12	106 000	14 992	1,589 17	17 960	1,903 76	314 59	ST
	May 15, 12	101 000	13 989	1,412 89	17 960	1,813 96	401 07	ST
Security total		207 000	14 503	3,002 06		3,717 72	715.66	
SELECT COMFORT CORP								
Symbol SCSS Exchange OTC	May 11, 12	109 000	28 549	3,111 94	20 920	2,280 28	-831 66	ST
SPLUNK INC								
Symbol SPLK Exchange OTC	Apr 20, 12	178 000	34 992	6,228 75	28 100	5,001 80	-1,226 95	ST
STEVEN MADDEN LTD								
Symbol SHOO Exchange OTC	May 2, 11	42 000	34 691	1,457 04	31 750	1,333 50	-123 54	LT
	May 5, 11	54 000	33 580	1,813 36	31 750	1,714 50	-98 86	LT
	May 11, 11	54 000	36 468	1,969 31	31 750	1,714 50	-254 81	LT
	Aug 4, 11	19 000	38 040	722 76	31 750	603 25	-119 51	ST
	Dec 29, 11	34 000	34 992	1,189 76	31 750	1,079 50	-110 26	ST

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Managed Accounts Consulting
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Account number:

WELDON CORNE FDN

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		203 000	35 233	7,152 23		6,445 25	-706 98	
SVB FINANCIAL GROUP								
Symbol	SIVB Exchange	OTC						
	Mar 16, 11	5 000	52 870	264 35	58 720	293 60	29 25	LT
	Mar 22, 11	37 000	54 285	2,008 58	58 720	2,172 64	164 06	LT
	Mar 29, 11	66 000	57 563	3,799 16	58 720	3,875 52	76 36	LT
	Apr 5, 11	67 000	58 010	3,886 67	58 720	3,934 24	47 57	LT
	Jun 8, 11	53 000	57 088	3,025 70	58 720	3,112 16	86 46	LT
	Sep 9, 11	37 000	42 182	1,560 75	58 720	2,172 64	611.89	ST
	Sep 19, 11	25 000	41 010	1,025 25	58 720	1,468 00	442 75	ST
Security total		290 000	53 691	15,570 46		17,028 80	1,458 34	
SYNCHRONOSS TECHNOLOGIES INC								
Symbol	SNCR Exchange	OTC						
	May 8, 12	225 000	20 055	4,512 38	18 470	4,155 75	-356 63	ST
	May 15, 12	60 000	20 820	1,249 25	18 470	1,108 20	-141 05	ST
	May 25, 12	78 000	17 812	1,389 41	18 470	1,440 66	51 25	ST
	Jun 21, 12	35 000	18 470	646 45	18 470	646 45		ST
Security total		398 000	19 592	7,797 49		7,351 06	-446 43	
THERAVANCE INC								
Symbol	THR X Exchange	OTC						
	Mar 5, 12	92 000	17 640	1,622 88	22 220	2,044 24	421 36	ST
	Mar 27, 12	73 000	19 967	1,457 65	22 220	1,622 06	164 41	ST
Security total		165 000	18 670	3,080 53		3,666 30	585 77	
ULTIMATE SOFTWARE GROUP INC								
Symbol	ULTI Exchange	OTC						
	Sep 8, 09	66 000	25 674	1,694 50	88 930	5,869 38	4,174 88	LT
	Feb 5, 10	32 000	27 975	895 20	88 930	2,845 76	1,950 56	LT
	Sep 7, 10	15 000	34 899	523 49	88 930	1,333 95	810 46	LT
Security total		113 000	27 550	3,113 19		10,049 09	6,935 90	
UNIVERSAL DISPLAY CORP								
Symbol	PANL Exchange	OTC						
	May 10, 11	41 000	47 068	1,929 80	35 940	1,473 54	-456 26	LT
	Jun 9, 11	43 000	36 820	1,583 26	35 940	1,545 42	-37 84	LT
	Jun 21, 11	33 000	34 642	1,143 20	35 940	1,186 02	42 82	LT
	Jul 12, 11	48 000	32 904	1,579 42	35 940	1,725 12	145 70	ST
	Jul 13, 11	20 000	31 400	628 00	35 940	718 80	90 80	ST
	Nov 7, 11	21 000	46 920	985 33	35 940	754 74	-230 59	ST

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Managed Accounts Consulting
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WELDON F OSBORNE FDN

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Dec 19, 11	21 000	33 671	707 11	35 940	754 74	47 63	ST
	Dec 29, 11	33 000	35 445	1,169 70	35 940	1,186 02	16 32	ST
	Apr 24, 12	18 000	38 140	686 52	35 940	646 92	-39 60	ST
Security total		278 000	37 454	10,412 34		9,991 32	-421 02	
UNITD NAT FOODS INC								
Symbol	UNFI Exchange	OTC						
	Jan 5, 11	70 000	36 509	2,555 66	54 860	3,840 20	1,284 54	LT
	Jan 6, 11	26 000	36 986	961 64	54 860	1,426 36	464 72	LT
	May 5, 11	50 000	41 286	2,064 32	54 860	2,743 00	678 68	LT
	Jun 8, 11	85 000	40 274	3,423 36	54 860	4,663 10	1,239 74	LT
	Nov 23, 11	36 000	33 453	1,204 33	54 860	1,974 96	770 63	ST
Security total		267 000	38 237	10,209 31		14,647 62	4,438 31	
VOLCANO CORP								
Symbol	VOLC Exchange	OTC						
	Apr 1, 10	60 000	23 459	1,407 54	28 650	1,719 00	311 46	LT
	Apr 30, 10	37 000	24 238	896 82	28 650	1,060 05	163 23	LT
	May 6, 10	81 000	22 040	1,785 24	28 650	2,320 65	535 41	LT
	May 24, 10	84 000	22 149	1,860 52	28 650	2,406 60	546 08	LT
	Sep 7, 10	62 000	23 946	1,484 68	28 650	1,776 30	291 62	LT
	Nov 29, 11	32 000	23 052	737 69	28 650	916 80	179 11	ST
Security total		356 000	22 956	8,172 49		10,199 40	2,026 91	
WESCO INTL INC								
Symbol	WCC Exchange	NYSE						
	Aug 18, 09	152 000	22 526	3,423 98	57 550	8,747 60	5,323 62	LT
	Aug 16, 10	21 000	33 636	706 36	57 550	1,208 55	502 19	LT
	Jun 7, 11	87 000	51 597	4,488 94	57 550	5,006 85	517 91	LT
	Aug 9, 11	23 000	37 234	856 40	57 550	1,323 65	467 25	ST
Security total		283 000	33 483	9,475 68		16,286 65	6,810 97	
7 DAYS GROUP HLDGS LTD ADR								
Symbol	SVN Exchange	NYSE						
	Jan 12, 10	12 000	14 890	178 68	10 560	126 72	-51 96	LT
	Feb 17, 10	86 000	12 297	1,057 59	10 560	908 16	-149 43	LT
	Mar 17, 10	119 000	10 299	1,225 69	10 560	1,256 64	30 95	LT
	Mar 25, 10	54 000	10 106	545 77	10 560	570 24	24 47	LT
	May 24, 10	188 000	10 887	2,046 94	10 560	1,985 28	-61 66	LT
	Aug 16, 10	48 000	13 985	671 29	10 560	506 88	-164 41	LT



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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Jun 8, 11	103 000	17 590	1,811 87	10 560	1,087 68	-724 19	LT
	Jul 21, 11	78 000	21 430	1,671 54	10 560	823 68	-847 86	ST
	Aug 4, 11	18 000	19 045	342 81	10 560	190 08	-152 73	ST
	Nov 16, 11	120 000	14 483	1,738 02	10 560	1,267 20	-470 82	ST
Security total		826 000	13 669	11,290 20		8,722 56	-2,567 64	
Total				\$534,600.48		\$559,658.00	\$25,057.52	

Total estimated annual income: \$1,648

* Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Your total assets

Cash	Value on Jun 29 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash and money balances	16,726.79	2.90%	16,726.79	1,648.00	85,057.52
Equities	559,658.00	97.10%	534,600.48	1,648.00	25,057.52
Total	576,384.79	100.00%	551,327.27	1,648.00	25,057.52

Account activity this month

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

Date	Activity	Description	Your expense code	Quantity/Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
May 31		Cash and money balance					17,704.71
Jun 1	Bought	AVEO PHARMACEUTICALS INC UNSOLICITED		38 000	12 723600	-483 50	
Jun 1	Dividend	MATERION CORP PAID ON	166			12 45	
Jun 1	Bought	PROCERA NETWORKS INC UNSOLICITED		83 000	19 632000	-1,629 46	
Jun 4	Sold	FUSION-IO INC COM UNSOLICITED		-152 000	20 154800	3,063 46	
Jun 6	Bought	ILLUMINA INC UNSOLICITED		22 000	41 923000	-922 31	
Jun 6	Bought	IPG PHOTONICS CORP UNSOLICITED		42 000	41 276104	-1,733 60	
Jun 7	Dividend	CARPENTER TECHNOLOGY PAID ON	317			57 06	
Jun 7	Sold	ROBOT CORP UNSOLICITED		-121 000	19 610100	2,372 76	
Jun 7	Bought	PROOFPOINT INC UNSOLICITED		142 000	12 51	-1,776 42	

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Your assets

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

Cash

Cash and money balances

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 29 (\$)	Price per share on Jun 29 (\$)	Average rate	Dividend/interest period	Days in period
Cash	52,255	154,69				
RMA MONEY MKT PORTFOLIO	35,101.94	48,107.63	1.00	0.01%	May 24 to Jun 24	32
Total	\$35,674.19	\$48,272.32				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
AEGON NV ADR N Y SHS	Feb 13, 08	1,330,000	14.036	18,668.81	4.620	6,144.60	-12,524.21	LT
NETHERLANDS ADR	Mar 25, 08	910,000	14.614	13,299.56	4.620	4,204.20	-9,095.36	LT
Symbol AEG Exchange NYSE	Apr 2, 08	180,000	16.031	2,885.69	4.620	831.60	-2,054.09	LT
EAI \$437 Current yield 2.34%	Apr 29, 08	73,000	15.100	1,102.30	4.620	337.26	-765.04	LT
	Jun 5, 08	945,000	15.027	14,201.18	4.620	4,365.90	-9,835.28	LT
	Aug 4, 08	45,000	11.972	538.74	4.620	207.90	-330.84	LT
	Aug 12, 08	128,000	10.630	1,360.64	4.620	591.36	-769.28	LT
	Aug 19, 08	315,000	11.649	3,669.72	4.620	1,455.30	-2,214.42	LT
Earnings		118,000	4.280	505.04	4.620	545.16	40.12	
Security total		4,044,000	13.905	56,231.68		18,683.28	-37,548.40	

AMERICA MOVIL S A B DE C V
SER L SPON ADR
Symbol AMX Exchange NYSE
EAI \$479 Current yield 1.10%

	Aug 5, 11	380,000	23.089	8,773.90	26.060	9,902.80	1,128.90	ST
								<i>continued next page</i>





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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Oct 17, 11	1,295,000	22.997	29,781.89	26.060	33,747.70	3,965.81	ST
		1,675,000	23.018	38,555.79		43,650.50	5,094.71	
ASTELLAS PHARMA INC ADR								
Symbol ALPMY Exchange OTC								
EAI \$1,068 Current yield 3.27%	Aug 12, 10	750,000	33.324	24,993.45	43.560	32,670.00	7,676.55	LT
ASTRAZENECA PLC SPON ADR								
Symbol AZN Exchange NYSE								
EAI \$2,772 Current yield 6.26%	May 25, 07	220,000	53.480	11,765.69	44.750	9,845.00	-1,920.69	LT
	Jun 13, 07	40,000	51.295	2,051.81	44.750	1,790.00	-261.81	LT
	Jun 15, 07	420,000	51.497	21,628.74	44.750	18,795.00	-2,833.74	LT
	Nov 13, 07	30,000	45.650	1,369.50	44.750	1,342.50	-27.00	LT
	Nov 29, 07	240,000	46.982	11,275.87	44.750	10,740.00	-535.87	LT
	Jan 3, 08	40,000	42.705	1,708.20	44.750	1,790.00	81.80	LT
Security total		990,000	50.303	49,799.81		44,302.50	-5,497.31	
BANK OF NEW YORK MELLON CORP								
Symbol BK Exchange NYSE								
EAI \$603 Current yield 2.37%	Apr 5, 12	1,160,000	23.814	27,625.05	21.950	25,462.00	-2,163.05	ST
BANK OF AMER CORP								
Symbol BAC Exchange NYSE								
EAI \$240 Current yield 0.49%	Aug 1, 07	3,642	148.890	542.29	8.180	29.79	-512.50	LT
	Aug 2, 07	29,138	146.120	4,257.62	8.180	238.35	-4,019.27	LT
	Aug 3, 07	138,405	137.680	19,055.56	8.180	1,132.15	-17,923.41	LT
	Aug 16, 07	3,642	100.450	365.86	8.180	29.79	-336.07	LT
	Aug 23, 07	127,478	121.179	15,447.78	8.180	1,042.77	-14,405.01	LT
	Sep 5, 07	45,528	105.200	4,789.54	8.180	372.42	-4,417.12	LT
	Oct 10, 07	68,292	103.650	7,078.45	8.180	558.63	-6,519.82	LT
	Oct 17, 07	81,950	96.420	7,901.63	8.180	670.35	-7,231.28	LT
	Oct 19, 07	114,730	85.539	9,814.02	8.180	938.49	-8,875.53	LT
	Dec 3, 07	8,195	55.739	456.79	8.180	67.04	-389.75	LT
	May 16, 08	270,000	36.179	9,768.47	8.180	2,208.60	-7,559.87	LT
	May 19, 08	30,000	36.048	1,081.44	8.180	245.40	-836.04	LT
	May 23, 08	300,000	34.092	10,227.87	8.180	2,454.00	-7,773.87	LT
	Jul 11, 08	175,000	21.662	3,790.92	8.180	1,431.50	-2,359.42	LT

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Jul 15, 08	900 000	19 079	17,171 73	8 180	7,362 00	-9,809 73	LT
	Sep 27, 10	475 000	13,499	6,412 36	8 180	3,885 50	-2,526 86	LT
	Oct 22, 10	705 000	11 490	8,100 45	8 180	5,766 90	-2,333 55	LT
	Jul 25, 11	785 000	10 000	7,850 00	8 180	6,421 30	-1,428 70	ST
	Dec 15, 11	1,740 000	5 250	9,135 00	8 180	14,233 20	5,098 20	ST
Security total		6,001 000	23 871	143,247 78		49,088 18	-94,159 60	
BOSTON SCIENTIFIC CORP								
Symbol	BSX	Exchange	NYSE					
	Sep 28, 06	1,420 000	14 735	20,923 85	5 670	8,051 40	-12,872 45	LT
	Mar 14, 07	1,435 000	15 179	21,781 87	5 670	8,136 45	-13,645 42	LT
	Apr 4, 07	455 000	14 855	6,759 34	5 670	2,579 85	-4,179 49	LT
	Apr 27, 07	450 000	15 793	7,106 85	5 670	2,551 50	-4,555 35	LT
Security total		3,760 000	15 046	56,571 91		21,319 20	-35,252 71	
BP PLC SPON ADR								
Symbol	BP	Exchange	NYSE					
EAI	\$2,534	Current yield	4 74%					
	Jul 21, 11	770 000	45 566	35,086 13	40 540	31,215 80	-3,870 33	ST
	Aug 19, 11	235 000	38 975	9,159 20	40 540	9,526 90	367 70	ST
	Jun 5, 12	315 000	36 683	11,555 15	40 540	12,770 10	1,214 95	ST
Security total		1,320 000	42 273	55,800 48		53,512 80	-2,287 68	
CANON INC ADR JAPAN SPON ADR								
Symbol	CAJ	Exchange	NYSE					
EAI	\$1,088	Current yield	3 36%					
	Mar 10, 09	160 000	21 646	3,463 41	39 940	6,390 40	2,926 99	LT
	Mar 19, 09	380 000	28 296	10,752 52	39 940	15,177 20	4,424 68	LT
	Apr 7, 09	180 000	30 871	5,556 78	39 940	7,189 20	1,632 42	LT
	May 14, 09	15 000	33 250	498 76	39 940	599 10	100 34	LT
	Jun 2, 09	45 000	33 262	1,496 79	39 940	1,797 30	300 51	LT
	Aug 5, 09	30 000	35 795	1,073 86	39 940	1,198 20	124 34	LT
Security total		810 000	28 200	22,842 12		32,351 40	9,509 28	
CARREFOUR SA SPON ADR								
Symbol	CRFY	Exchange	OTC					
EAI	\$855	Current yield	2 32%					
	Dec 23, 10	6,545 000	8 283	54,213 54	3 490	22,842 05	-31,371 49	LT
	Oct 3, 11	1,670 000	4 518	7,545 56	3 490	5,828 30	-1,717 26	ST
	May 3, 12	2,340 000	3 947	9,236 45	3 490	8,166 60	-1,069 85	ST



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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		10,555,000	6,726	70,995,55		36,836,95	-34,158,60	
CENTRAIS ELETRICAS BRAS SA								
SPON ADR REP 50 COM (ELETROBRAS)								
Symbol EBR Exchange NYSE	Aug 4, 99	765,000	7,750	5,928,75	7,030	5,377,95	-550,80	LT
	Sep 3, 99	550,000	8,720	4,796,11	7,030	3,866,50	-929,61	LT
	Oct 20, 99	990,000	8,375	8,291,25	7,030	6,959,70	-1,331,55	LT
Security total		2,305,000	8,250	19,016,11		16,204,15	-2,811,96	
CHESAPEAKE ENERGY CORP OKLA								
Symbol CHK Exchange NYSE								
EAI \$1,244 Current yield 1.88%	Apr 20, 10	915,000	23,959	21,922,67	18,600	17,019,00	-4,903,67	LT
	Jul 16, 10	290,000	20,990	6,087,19	18,600	5,394,00	-693,19	LT
	Jul 30, 10	310,000	20,993	6,508,08	18,600	5,766,00	-742,08	LT
	Nov 3, 10	365,000	21,968	8,018,65	18,600	6,789,00	-1,229,65	LT
	Apr 16, 12	490,000	19,383	9,498,01	18,600	9,114,00	-384,01	ST
	Apr 17, 12	50,000	19,194	959,74	18,600	930,00	-29,74	ST
	May 14, 12	1,135,000	15,540	17,638,01	18,600	21,111,00	3,472,99	ST
Security total		3,555,000	19,868	70,632,35		66,123,00	-4,509,35	
CITIGROUP INC								
Symbol C Exchange NYSE								
EAI \$43 Current yield 0.14%	Mar 30, 09	482,000	20,073	9,675,45	27,410	13,211,62	3,536,17	LT
	Dec 17, 09	355,000	31,365	11,134,76	27,410	9,730,55	-1,404,21	LT
	Nov 7, 11	245,000	30,000	7,350,00	27,410	6,715,45	-634,55	ST
Security total		1,082,000	26,026	28,160,21		29,657,62	1,497,41	
CORNING INC								
Symbol GLW Exchange NYSE								
EAI \$1,032 Current yield 2.32%	Jun 6, 11	2,255,000	18,969	42,775,10	12,930	29,157,15	-13,617,95	LT
	Jun 24, 11	515,000	17,595	9,061,63	12,930	6,658,95	-2,402,68	LT
	Sep 30, 11	670,000	12,471	8,355,64	12,930	8,663,10	307,46	ST
Security total		3,440,000	17,498	60,192,37		44,479,20	-15,713,17	
CRH PLC IRELAND SPON ADR								
Symbol CRH Exchange NYSE								
EAI \$1,763 Current yield 4.19%	Jun 25, 12	2,185,000	16,952	37,041,65	19,240	42,039,40	4,997,75	ST

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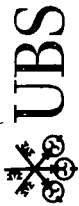
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
DAIICHI SANKYO CO LTD SPON ADR								
Symbol DSNKY Exchange OTC								
EAI \$905 Current yield 3.84%	Mar 14, 11	1,405,000	20.080	28,212.96	16.760	23,547.80	-4,665.16	LT
DEUTSCHE TELEKOM AG DE SPON ADR								
Symbol DTEGY Exchange OTC								
EAI \$3,523 Current yield 7.77%	Jun 9, 04	775,000	17.359	13,453.53	10.932	8,472.30	-4,981.23	LT
	Sep 28, 05	2,200,000	18.162	39,957.50	10.932	24,050.40	-15,907.10	LT
	Oct 26, 05	30,000	18.018	540.56	10.932	327.96	-212.60	LT
	Jan 27, 06	840,000	16.000	13,440.25	10.932	9,182.88	-4,257.37	LT
	Feb 1, 06	120,000	15.716	1,886.02	10.932	1,311.84	-574.18	LT
	Feb 7, 06	30,000	15.589	467.68	10.932	327.96	-139.72	LT
	Feb 27, 06	30,000	15.799	473.99	10.932	327.96	-146.03	LT
	Mar 14, 07	120,000	16.278	1,953.43	10.932	1,311.84	-641.59	LT
Security total		4,145,000	17.412	72,172.96		45,313.14	-26,859.82	
ENI SPA IT SPON ADR								
Symbol E Exchange NYSE								
EAI \$3,251 Current yield 4.82%	Jan 20, 10	745,000	51.268	38,195.03	42.520	31,677.40	-6,517.63	LT
	Feb 18, 10	170,000	45.915	7,805.60	42.520	7,228.40	-577.20	LT
	Feb 19, 10	15,000	45.832	687.48	42.520	637.80	-49.68	LT
	Mar 9, 10	135,000	47.866	6,461.98	42.520	5,740.20	-721.78	LT
	May 20, 10	160,000	38.002	6,080.35	42.520	6,803.20	722.85	LT
	Dec 21, 10	170,000	43.255	7,353.50	42.520	7,228.40	-125.10	LT
	Jun 27, 11	190,000	43.860	8,333.42	42.520	8,078.80	-254.62	LT
Security total		1,585,000	47.266	74,917.36		67,394.20	-7,523.16	
ERICSSON SEK 10 NEW 2002 ADR								
Symbol ERIC Exchange OTC								
EAI \$758 Current yield 2.66%	Feb 22, 08	700,000	10.667	7,467.50	9.130	6,391.00	-1,076.50	LT
	Apr 7, 08	50,000	10.141	507.06	9.130	456.50	-50.56	LT
	May 2, 08	320,000	12.012	3,844.13	9.130	2,921.60	-922.53	LT
	Oct 31, 11	2,050,000	10.724	21,984.41	9.130	18,716.50	-3,267.91	ST
Security total		3,120,000	10.834	33,803.10		28,485.60	-5,317.50	



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WELDON F OSBORNE FDN

Your Financial Advisor:
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
FRANCE TELECOM SA SPON ADR								
Symbol FTE Exchange NYSE								
EAI \$5,757 Current yield 11.54%								
	Feb 7, 06	710,000	21.467	15,241.86	13.110	9,308.10	-5,933.76	LT
	Sep 11, 06	1,175,000	21.796	25,611.36	13.110	15,404.25	-10,207.11	LT
	Jun 1, 09	35,000	24.210	847.35	13.110	458.85	-388.50	LT
	Apr 12, 10	300,000	23.756	7,126.86	13.110	3,933.00	-3,193.86	LT
	Jun 16, 10	240,000	19.158	4,598.06	13.110	3,146.40	-1,451.66	LT
	Jul 7, 10	320,000	18.747	5,999.23	13.110	4,195.20	-1,804.03	LT
	Jan 13, 12	1,025,000	14.794	15,164.57	13.110	13,437.75	-1,726.82	ST
Security total		3,805,000	19.603	74,589.29		49,883.55	-24,705.74	
FUJI FILM HOLDINGS CORP ADR								
Symbol FUJIY Exchange OTC								
EAI \$423 Current yield 1.58%								
	Aug 20, 08	975,000	30.753	29,984.76	18.800	18,330.00	-11,654.76	LT
	Sep 12, 08	30,000	28.816	864.48	18.800	564.00	-300.48	LT
	Apr 5, 11	415,000	29.789	12,362.48	18.800	7,802.00	-4,560.48	LT
Security total		1,420,000	30.431	43,211.72		26,696.00	-16,515.72	
GDF SUEZ SPON ADR								
Symbol GDFZY Exchange OTC								
EAI \$2,906 Current yield 5.78%								
	May 4, 12	915,000	22.702	20,772.88	23.790	21,767.85	994.97	ST
	May 21, 12	1,200,000	20.617	24,741.24	23.790	28,548.00	3,806.76	ST
Security total		2,115,000	21.520	45,514.12		50,315.85	4,801.73	
GENL ELECTRIC CO								
Symbol GE Exchange NYSE								
EAI \$1,510 Current yield 3.26%								
	Oct 8, 08	80,000	20.757	1,660.57	20.840	1,667.20	6.63	LT
	Nov 12, 08	90,000	16.887	1,519.84	20.840	1,875.60	355.76	LT
	Nov 18, 08	90,000	15.810	1,422.98	20.840	1,875.60	452.62	LT
	Nov 21, 08	140,000	13.230	1,852.21	20.840	2,917.60	1,065.39	LT
	Dec 26, 08	90,000	15.988	1,438.99	20.840	1,875.60	436.61	LT
	Dec 30, 08	120,000	15.660	1,879.22	20.840	2,500.80	621.58	LT
	Apr 15, 09	720,000	11.724	8,441.71	20.840	15,004.80	6,563.09	LT
	Jun 2, 10	890,000	15.980	14,222.20	20.840	18,547.60	4,325.40	LT
Security total		2,220,000	14.612	32,437.72		46,264.80	13,827.08	

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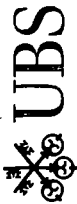
Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
GLAXO SMITHKLINE PLC ADR								
Symbol GSK Exchange NYSE								
EAI \$2,596 Current yield 5.00%	Mar 3, 04	60,000	41.483	2,489.01	45.570	2,734.20	245.19	LT
	Sep 13, 04	250,000	42.066	10,516.68	45.570	11,392.50	875.82	LT
	Nov 22, 06	90,000	51.573	4,641.62	45.570	4,101.30	-540.32	LT
	Dec 1, 06	110,000	53.636	5,900.03	45.570	5,012.70	-887.33	LT
	Jan 26, 07	90,000	54.510	4,905.96	45.570	4,101.30	-804.66	LT
	Feb 28, 07	220,000	56.546	12,440.14	45.570	10,025.40	-2,414.74	LT
	May 11, 07	120,000	56.476	6,777.18	45.570	5,468.40	-1,308.78	LT
	Jun 4, 07	200,000	51.679	10,335.88	45.570	9,114.00	-1,221.88	LT
Security total		1,140,000	50.883	58,006.50		51,949.80	-6,056.70	
HEWLETT PACKARD CO								
Symbol HPQ Exchange NYSE								
EAI \$824 Current yield 2.63%	Sep 19, 11	20,000	22.967	459.34	20.110	402.20	-57.14	ST
	Sep 29, 11	840,000	23.715	19,920.85	20.110	16,892.40	-3,028.45	ST
	Oct 17, 11	700,000	24.912	17,438.54	20.110	14,077.00	-3,361.54	ST
Security total		1,560,000	24.243	37,818.73		31,371.60	-6,447.13	
HONDA MOTOR CO ADR JAPAN ADR								
Symbol HMC Exchange NYSE								
EAI \$500 Current yield 1.49%	Apr 1, 11	770,000	36.864	28,385.43	34.660	26,688.20	-1,697.23	LT
	Apr 21, 11	200,000	37.390	7,478.16	34.660	6,932.00	-546.16	LT
Security total		970,000	36.973	35,863.59		33,620.20	-2,243.39	
INTEL CORP								
Symbol INTC Exchange OTC								
EAI \$604 Current yield 3.15%	Oct 10, 08	75,000	14.572	1,092.91	26.650	1,998.75	905.84	LT
	Nov 13, 08	70,000	13.330	933.14	26.650	1,865.50	932.36	LT
	Nov 25, 08	80,000	13.235	1,058.80	26.650	2,132.00	1,073.20	LT
	Dec 11, 08	424,000	14.329	6,075.62	26.650	11,299.60	5,223.98	LT
	Jan 15, 09	40,000	13.069	522.76	26.650	1,066.00	543.24	LT
	May 7, 09	30,000	15.830	474.90	26.650	799.50	324.60	LT
Security total		719,000	14.128	10,158.13		19,161.35	9,003.22	

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
INTESA SANPAOLO SPON ADR								
Symbol	ISNPY	Exchange	OTC					
EAI	\$678	Current yield	3.35%					
	Mar 19, 10	1,095,000	23.129	25,326.69	8.530	9,340.35	-15,986.34	LT
	Dec 15, 10	430,000	17.216	7,403.05	8.530	3,667.90	-3,735.15	LT
	Feb 23, 12	845,000	11.771	9,947.09	8.530	7,207.85	-2,739.24	ST
Security total		2,370,000	18.007	42,676.83		20,216.10	-22,460.73	
J SAINSBURY PLC SPON ADR								
Symbol	JSAIY	Exchange	OTC					
EAI	\$1,849	Current yield	5.46%					
	Jan 10, 05	1,340,000	20.551	27,538.47	18.820	25,218.80	-2,319.67	LT
	Aug 5, 05	50,000	20.273	1,013.66	18.820	941.00	-72.66	LT
	Feb 2, 12	410,000	18.398	7,543.34	18.820	7,716.20	172.86	ST
Security total		1,800,000	20.053	36,095.47		33,876.00	-2,219.47	
KEYCORP NEW								
Symbol	KEY	Exchange	NYSE					
EAI	\$187	Current yield	2.58%					
	Jun 13, 08	245,000	11.678	2,861.18	7.740	1,896.30	-964.88	LT
	Jun 19, 08	45,000	11.190	503.58	7.740	348.30	-155.28	LT
	Aug 14, 08	45,000	11.494	517.25	7.740	348.30	-168.95	LT
	May 29, 09	600,000	4.985	2,991.30	7.740	4,644.00	1,652.70	LT
Security total		935,000	7.351	6,873.31		7,236.90	363.59	
KONINKLIJKE AHOLD NV NEW 2007								
SPON ADR								
Symbol	AHONY	Exchange	OTC					
EAI	\$1,263	Current yield	3.52%					
	Dec 17, 03	1,585,000	6.048	9,587.58	12.390	19,638.15	10,050.57	LT
	Jul 19, 04	392,000	6.051	2,372.32	12.390	4,856.88	2,484.56	LT
	Aug 30, 04	640,000	4.591	2,938.29	12.390	7,929.60	4,991.31	LT
	Oct 28, 05	168,000	5.587	938.65	12.390	2,081.52	1,142.87	LT
	Nov 11, 05	112,000	5.581	625.11	12.390	1,387.68	762.57	LT
Security total		2,897,000	5.682	16,461.95		35,893.83	19,431.88	
KROGER COMPANY								
Symbol	KR	Exchange	NYSE					
EAI	\$729	Current yield	1.98%					
	Dec 8, 09	1,225,000	20.056	24,568.72	23.190	28,407.75	3,839.03	LT
	Feb 8, 11	360,000	22.359	8,049.35	23.190	8,348.40	299.05	LT
Security total		1,585,000	20.579	32,618.07		36,756.15	4,138.08	

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Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
LILLY ELI & CO								
Symbol LLY Exchange NYSE								
EAI \$1,774 Current yield 4.57%	Jan 8, 10	905 000	35 200	31,856 81	42 910	38,833 55	6,976 74	LT
LUKOIL OIL CO SPON ADR								
(25 RUBLES)								
Symbol LUKOY Exchange OTC	Apr 17, 12	150 000	60 281	9,042 23	56 080	8,412 00	-630 23	ST
	Apr 24, 12	295 000	60 080	17,723 78	56 080	16,543 60	-1,180 18	ST
	May 22, 12	145 000	52 295	7,582 85	56 080	8,131 60	548 75	ST
Security total		590 000	58 218	34,348 86		33,087 20	-1,261 66	
MARKS & SPENCER GROUP INC SPON ADR								
Symbol MAKSY Exchange OTC	Dec 11, 03	1,800 000	9 737	17,527 56	10 240	18,432 00	904 44	LT
EAI \$1,474 Current yield 4.81%	Mar 3, 04	90 000	11 161	1,004 52	10 240	921 60	-82 92	LT
	Jul 25, 08	400 000	10 213	4,085 52	10 240	4,096 00	10 48	LT
	Mar 6, 12	700 000	11 050	7,735 42	10 240	7,168 00	-567 42	ST
Security total		2,990 000	10 152	30,353 02		30,617 60	264 58	
MARSH & MCLENNAN COS INC								
Symbol MMC Exchange NYSE	Nov 24, 09	800 000	22 759	18,207 68	32 230	25,784 00	7,576 32	LT
EAI \$736 Current yield 2.85%								
MASCO CORP								
Symbol MAS Exchange NYSE	Feb 26, 08	25 000	19 499	487 48	13 870	346 75	-140 73	LT
EAI \$570 Current yield 2.16%	May 14, 08	1,825 000	18 579	33,907 95	13 870	25,312 75	-8,595 20	LT
	May 21, 08	50 000	18 280	914 00	13 870	693 50	-220 50	LT
Security total		1,900 000	18 584	35,309 43		26,353 00	-8,956.43	
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI \$1,687 Current yield 4.02%		1,004 000	---	---	41 750	41,917 00		
MICROSOFT CORP								
Symbol MSFT Exchange OTC	May 12, 06	595 000	23 225	13,819 35	30 590	18,201 05	4,381 70	LT
EAI \$2,260 Current yield 2.62%	May 17, 06	20 000	23 020	460 40	30 590	611 80	151 40	LT



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Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Jun 14, 06	725 000	21 720	15,747 00	30 590	22,177 75	6,430 75	LT
	Sep 18, 08	160 000	24 638	3,942 21	30 590	4,894 40	952 19	LT
	Dec 15, 08	25 000	19 030	475 75	30 590	764 75	289 00	LT
	Mar 6, 09	35 000	15 209	532 34	30 590	1,070.65	538 31	LT
	Apr 20, 09	50 000	18 728	936 43	30 590	1,529 50	593 07	LT
	May 7, 09	125 000	19 569	2,446 24	30 590	3,823 75	1,377 51	LT
	Feb 18, 11	345 000	27 015	9,320 18	30 590	10,553 55	1,233 37	LT
	Apr 15, 11	160 000	25 442	4,070 86	30 590	4,894 40	823 54	LT
	May 16, 11	365 000	24 877	9,080 18	30 590	11,165 35	2,085 17	LT
	Dec 12, 11	220 000	25 390	5,585 80	30 590	6,729 80	1,144 00	ST
Security total		2,825 000	23 510	66,416 74		86,416 75	20,000 01	

MITSUBISHI UFJ FINANCIAL GROUP

INC SPON ADR

Symbol MTU Exchange NYSE
EAI \$725 Current yield 2.91%

	Feb 9, 07	830 000	11 896	9,874 10	4 750	3,942 50	-5,931 60	LT
	Mar 21, 07	90 000	11 370	1,023 37	4 750	427 50	-595 87	LT
	Apr 10, 07	990 000	11 550	11,434 90	4 750	4,702 50	-6,732 40	LT
	Apr 18, 07	450 000	11 182	5,032 13	4 750	2,137 50	-2,894 63	LT
	Apr 20, 07	135 000	10 917	1,473 86	4 750	641 25	-832 61	LT
	Apr 25, 07	45 000	10 888	489 99	4 750	213 75	-276 24	LT
	Aug 15, 07	100 000	9 334	933 47	4 750	475 00	-458 47	LT
	Sep 5, 07	1,100 000	9 469	10,416 01	4 750	5,225 00	-5,191 01	LT
	Sep 12, 07	110 000	9 179	1,009 70	4 750	522 50	-487 20	LT
	Sep 19, 07	960 000	9 182	8,815 39	4 750	4,560 00	-4,255 39	LT
	Oct 17, 07	440 000	8 831	3,885 99	4 750	2,090 00	-1,795 99	LT
Security total		5,250 000	10 360	54,388 91		24,937 50	-29,451 41	

MS&AD INS GROUP HLDGS ADR

Symbol MSADY Exchange OTC

EAI \$874 Current yield 3.00%

	Nov 9, 06	2,760 000	20 109	55,503 28	8 670	23,929 20	-31,574 08	LT
	Feb 15, 07	90 000	21 126	1,901 37	8 670	780 30	-1,121 07	LT
	Apr 10, 07	90 000	21 115	1,900 41	8 670	780 30	-1,120 11	LT
	May 23, 07	180 000	21 437	3,858 76	8 670	1,560 60	-2,298 16	LT

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		1,506,000	29,410	44,291.36		18,584.04	-25,707.33	
OI S A SPON ADR								
Symbol OIBR C Exchange NYSE								
EAI \$442 Current yield 12.95%								
	Aug 4, 99	25,534	5,346	136.51	4,650	118.73	-17.78	LT
	Aug 5, 99	1,879	5,226	9.82	4,650	8.74	-1.08	LT
	Oct 20, 99	20,669	5,079	104.98	4,650	96.11	-8.87	LT
	Jun 20, 00	5,637	16,104	90.78	4,650	26.21	-64.57	LT
	Jul 10, 00	19,730	17,101	337.41	4,650	91.74	-245.67	LT
	Dec 14, 00	53,552	12,337	660.71	4,650	249.01	-411.70	LT
	Nov 24, 09	607,000	16,724	10,152.07	4,650	2,822.55	-7,329.52	LT
Security total		734,000	15,657	11,492.28		3,413.10	-8,079.19	
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI \$2,139 Current yield 3.04%								
	Aug 1, 11	655,000	63,865	41,831.84	70,660	46,282.30	4,450.46	ST
	Sep 16, 11	125,000	61,983	7,747.95	70,660	8,832.50	1,084.55	ST
	Mar 2, 12	215,000	62,554	13,449.28	70,660	15,191.90	1,742.62	ST
Security total		995,000	63,346	63,029.07		70,306.70	7,277.63	
PFIZER INC								
Symbol PFE Exchange NYSE								
EAI \$1,961 Current yield 3.83%								
	Jan 25, 06	165,000	24,540	4,049.10	23,000	3,795.00	-254.10	LT
	Jun 8, 06	220,000	23,424	5,153.28	23,000	5,060.00	-93.28	LT
	Jun 21, 06	80,000	23,182	1,854.57	23,000	1,840.00	-14.57	LT
	Jul 31, 08	375,000	18,831	7,061.98	23,000	8,625.00	1,563.02	LT
	Oct 16, 09	1,388,000	17,515	24,310.82	23,000	31,924.00	7,613.18	LT
Security total		2,228,000	19,044	42,429.75		51,244.00	8,814.25	
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange NYSE								
EAI \$592 Current yield 2.62%								
	Oct 31, 07	3,906	623,049	2,433.82	61,110	238.71	-2,195.11	LT
	Nov 6, 07	23,438	579,560	13,583.44	61,110	1,432.27	-12,151.17	LT
	May 28, 08	76,367	145,999	11,149.61	61,110	4,666.80	-6,482.81	LT
	May 29, 08	96,289	146,299	14,087.08	61,110	5,884.22	-8,202.86	LT
	Jun 23, 11	170,000	55,763	9,479.73	61,110	10,388.70	908.97	LT
Security total		370,000	137,118	50,733.68		22,610.70	-28,122.98	

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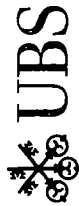
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
PORTUGAL TELECOM SGPS S A 1								
ADR = 1 ORD SPON ADR								
Symbol PT Exchange NYSE								
EAI \$1,489			11 784	18,501 04	4 450	6,986 50	-11,514 54	LT
	Feb 18, 04	1,570 000						
	Feb 23, 04	135 000	11 356	1,533 06	4 450	600 75	-932 31	LT
	May 26, 04	100 000	10 305	1,030 50	4 450	445 00	-585 50	LT
	Jun 10, 05	450 000	9 750	4,387 77	4 450	2,002 50	-2,385 27	LT
	Aug 26, 05	275 000	9 428	2,592 81	4 450	1,223 75	-1,369 06	LT
	Sep 28, 05	275 000	8 982	2,470 30	4 450	1,223 75	-1,246 55	LT
Security total		2,805 000	10 879	30,515 48		12,482 25	-18,033 23	
SAFEWAY INC								
Symbol SWY Exchange NYSE								
EAI \$1,379			22 765	13,772 83	18 150	10,980 75	-2,792 08	LT
	Feb 5, 04	605 000						
	Feb 17, 04	75 000	22 506	1,687 97	18 150	1,361 25	-326 72	LT
	Mar 24, 04	200 000	20 137	4,027 48	18 150	3,630 00	-397 48	LT
	Nov 22, 04	550 000	19 046	10,475 47	18 150	9,982 50	-492 97	LT
	Jan 20, 05	150 000	18 701	2,805 24	18 150	2,722 50	-82 74	LT
	Feb 23, 05	180 000	18 099	3,257 93	18 150	3,267 00	9 07	LT
	Jan 4, 06	40 000	23 686	947 44	18 150	726 00	-221 44	LT
	Feb 17, 06	120 000	23 319	2,798 32	18 150	2,178 00	-620 32	LT
	Oct 1, 09	50 000	19 499	974 96	18 150	907 50	-67 46	LT
Security total		1,970 000	20 684	40,747 64		35,755 50	-4,992 14	
SANOFI SPON ADR								
Symbol SNY Exchange NYSE								
EAI \$2,418			44 153	32,673 37	37 780	27,957 20	-4,716 17	LT
	Dec 1, 06	740 000						
	Jan 19, 07	10 000	45 758	457 58	37 780	377 80	-79 78	LT
	Jan 26, 07	10 000	45 031	450 31	37 780	377 80	-72 51	LT
	Feb 16, 07	530 000	43 772	23,199 27	37 780	20,023 40	-3,175 87	LT
	Mar 21, 07	10 000	43 176	431 76	37 780	377 80	-53 96	LT
	Apr 4, 07	260 000	43 700	11,362 16	37 780	9,822 80	-1,539 36	LT
	Apr 10, 07	10 000	43 855	438 55	37 780	377 80	-60 75	LT
	Oct 3, 07	10 000	42 535	425 35	37 780	377 80	-47 55	LT



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June 2012

Account name:
Account number:

WELDON F OSBORNE FDN

Your Financial Advisor
BROWN/INGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Oct 18, 07	50 000	43 070	2,153 50	37 780	1,889 00	-264 50	LT
	Oct 31, 07	60 000	43 813	2,628 82	37 780	2,266 80	-362 02	LT
Security total		1,690 000	43 918	74,220 67		63,848 20	-10,372 47	
SEVEN & I HLDGS CO LTD ADR								
Symbol SVNDY Exchange OTC								
EAI \$534 Current yield 2.37%								
	Sep 27, 10	235 000	46 857	11,011 51	60 060	14,114 10	3,102 59	LT
	Nov 17, 10	140 000	48 953	6,853 55	60 060	8,408 40	1,554 85	LT
Security total		375 000	47 640	17,865 06		22,522 50	4,657 44	
SONY CORP ADR NEW JAPAN ADR								
Symbol SNE Exchange NYSE								
EAI \$348 Current yield 2.03%								
	Mar 18, 08	40 000	41 637	1,665 50	14 240	569 60	-1,095 90	LT
	Sep 24, 08	165 000	32 017	5,282 82	14 240	2,349 60	-2,933 22	LT
	Oct 6, 08	75 000	27 396	2,054 75	14 240	1,068 00	-986 75	LT
	Nov 13, 08	50 000	20 969	1,048 46	14 240	712 00	-336 46	LT
	Aug 27, 09	560 000	27 116	15,184 96	14 240	7,974 40	-7,210 56	LT
	Sep 14, 09	40 000	27 064	1,082 56	14 240	569 60	-512 96	LT
	Apr 12, 11	275 000	29 866	8,213.37	14 240	3,916 00	-4,297 37	LT
Security total		1,205 000	28 658	34,532 42		17,159 20	-17,373 22	
STATE STREET CORP								
Symbol STT Exchange NYSE								
EAI \$634 Current yield 2.15%								
	Mar 6, 12	405 000	41 153	16,667 01	44 640	18,079 20	1,412 19	ST
	Mar 12, 12	255 000	41 442	10,567 81	44 640	11,383 20	815 39	ST
Security total		660 000	41 265	27,234 82		29,462 40	2,227 58	
STMICROELECTRONICS N V EUR								
Symbol STM Exchange NYSE								
EAI \$1,777 Current yield 6.25%								
EUR Exchange rate 0.78799								
	Mar 1, 05	1,260 000	18 047	22,740 23	5 440	6,854 40	-15,885 83	LT
	Apr 18, 05	1,645 000	15 238	25,067 00	5 440	8,948 80	-16,118 20	LT
	May 9, 05	175 000	14 376	2,515 96	5 440	952 00	-1,563 96	LT
	May 11, 05	35 000	14 161	495 65	5 440	190 40	-305 25	LT
	Dec 8, 11	2,110 000	5 953	12,562 31	5 440	11,478 40	-1,083 91	ST
Security total		5,225 000	12 130	63,381 15		28,424 00	-34,957 15	

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June 2012

Account name:
Account number:

WELDON F OSBORNE FDN

Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets ▶ Equities ▶ Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
SUMITOMO MITSUI FINANCIAL SPON ADR								
Symbol SMFG Exchange NYSE								
EAI \$883 Current yield 3.51%	Sep 20, 07	3,790,000	14.091	53,405.65	6.640	25,165.60	-28,240.05	LT
SUPERVALU INC								
Symbol SVU Exchange NYSE								
EAI \$413 Current yield 6.76%	Jun 6, 06	354,000	29.230	10,347.42	5.180	1,833.72	-8,513.70	LT
	Sep 28, 06	495,000	29.636	14,670.12	5.180	2,564.10	-12,106.02	LT
	Oct 11, 07	30,000	36.312	1,089.37	5.180	155.40	-933.97	LT
	Jan 7, 08	150,000	34.356	5,153.54	5.180	777.00	-4,376.54	LT
	Feb 20, 08	150,000	28.495	4,274.25	5.180	777.00	-3,497.25	LT
Security total		1,179,000	30.140	35,534.70		6,107.22	-29,427.48	
SWISS RE LTD SPON ADR								
Symbol SSREY Exchange OTC								
EAI \$2,355 Current yield 5.20%	Jun 14, 11	715,000	58.240	41,642.17	63.400	45,331.00	3,688.83	LT
TAKEDA PHARMACEUTICAL CO LTD SPON ADR								
Symbol TKPYX Exchange OTC								
EAI \$1,167 Current yield 4.47%	Jan 6, 11	1,150,000	24.091	27,704.88	22.700	26,105.00	-1,599.88	LT
TE CONNECTIVITY LTD CHF								
Symbol TEL Exchange NYSE								
EAI \$1,037 Current yield 2.63%	Oct 23, 08	725,000	19.178	13,904.41	31.910	23,134.75	9,230.34	LT
CHF Exchange rate 0.94650	Feb 24, 11	295,000	35.389	10,439.99	31.910	9,413.45	-1,026.54	LT
	Dec 19, 11	215,000	29.929	6,434.93	31.910	6,860.65	425.72	ST
Security total		1,235,000	24.923	30,779.33		39,408.85	8,629.52	
TELECOM ITALIA SPA NEW REPSTG 10 ORD SHS SPON ADR								
Symbol TI Exchange NYSE								
EAI \$2,668 Current yield 4.39%	Mar 28, 03	35,969	21.059	757.51	9.850	354.30	-403.21	LT
	May 28, 03	1,006,031	28.019	28,188.98	9.850	9,909.40	-18,279.58	LT
	Nov 3, 04	195,000	34.319	6,692.38	9.850	1,920.75	-4,771.63	LT
	Aug 19, 05	730,000	32.035	23,385.92	9.850	7,190.50	-16,195.42	LT

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June 2012

Account name:
Account number:

WELDON F. OSBORNE FDN

Your Financial Advisor:
BROWN/NGLE
423-267-1813/800-669-2723

Your assets > Equities > Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Oct 28, 05	225 000	28 430	6,396 75	9 850	2,216 25	-4,180 50	LT
	Mar 31, 06	1,350 000	29 223	39,451 32	9 850	13,297 50	-26,153 82	LT
	Apr 26, 06	140 000	28 103	3,934 55	9 850	1,379 00	-2,555 55	LT
	Mar 21, 07	160 000	28 561	4,569 82	9 850	1,576 00	-2,993 82	LT
	Jun 6, 07	135 000	28 626	3,864 60	9 850	1,329 75	-2,534 85	LT
	Jun 15, 07	220 000	28 357	6,238 69	9 850	2,167 00	-4,071 69	LT
	Aug 1, 08	90 000	17 911	1,611 99	9 850	886 50	-725 49	LT
	Aug 13, 08	240 000	17 361	4,166 74	9 850	2,364 00	-1,802 74	LT
	Jan 20, 11	570 000	13 726	7,823 82	9 850	5,614 50	-2,209 32	LT
	Dec 29, 11	1,080 000	10 337	11,164 61	9 850	10,638 00	-526 61	ST
Security total		6,177 000	24 000	148,247 68		60,843 45	-87,404 23	

TELEFONICA S A SPON ADR

Symbol TEF Exchange NYSE

EAI \$1,872 Current yield 12.65%

	Aug 17, 04	87 000	13 500	1,174 50	13 100	1,139 70	-34 80	LT
	Jan 27, 06	390 000	15 311	5,971 55	13 100	5,109 00	-862 55	LT
	May 5, 09	150 000	19 752	2,962 90	13 100	1,965 00	-997 90	LT
	Feb 2, 12	475 000	17 698	8,406 84	13 100	6,222 50	-2,184 34	ST
	Earnings	28 000	12 530	350 84	13 100	366 80	15 96	
Security total		1,130 000	16 696	18,866 63		14,803 00	-4,063 63	

TIM PARTICIPACOES SA SPON ADR

Symbol TSU Exchange NYSE

EAI \$74 Current yield 1.04%

	Aug 4, 99	83 239	7 137	594 14	27 460	2,285 75	1,691 61	LT
	Aug 5, 99	3 236	6 964	22 54	27 460	88 87	66 33	LT
	Oct 20, 99	35 599	6 781	241 40	27 460	977 56	736 16	LT
	Jun 20, 00	9 709	21 502	208 77	27 460	266 61	57 84	LT
	Jul 10, 00	33 981	22 829	775 76	27 460	933 13	157 37	LT
	Dec 14, 00	92 235	16 470	1,519 14	27 460	2,532 77	1,013 63	LT
Security total		258 000	13 030	3,361 75		7,084 68	3,722.94	

TOKIO MARINE HOLDINGS INC SPON

ADR

Symbol TKOMY Exchange OTC

EAI \$646 Current yield 2.17%

	Aug 4, 99	382 065	22 799	8,711 09	25 050	9,570 74	859 65	LT
	Oct 20, 99	174 935	25 250	4,417 10	25 050	4,382 11	-34 99	LT

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June 2012

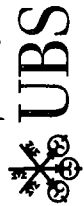
Account name: WELDON F OSBORNE FDN
Account number:

Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Dec 20, 07	15 000	32 282	484 24	25 050	375 75	-108 49	LT
	Jan 4, 08	15 000	34 169	512 54	25 050	375 75	-136 79	LT
	Jan 7, 08	600 000	35 621	21,373 08	25 050	15,030 00	-6,343 08	LT
Security total		1,187 000	29 906	35,498 05		29,734 35	-5,763 70	
TOTAL S A FRANCE SPON ADR								
Symbol TOT Exchange NYSE								
EAI \$3,299 Current yield 5 58%								
	Aug 11, 10	160 000	51 418	8,226 88	44 950	7,192 00	-1,034 88	LT
	Aug 13, 10	25 000	50 036	1,250 91	44 950	1,123 75	-127 16	LT
	Aug 26, 10	435 000	47 068	20,474 88	44 950	19,553 25	-921 63	LT
	Sep 15, 10	235 000	50 905	11,962 68	44 950	10,563 25	-1,399 43	LT
	Sep 22, 10	160 000	51 289	8,206 37	44 950	7,192 00	-1,014 37	LT
	Dec 2, 10	130 000	49 891	6,485 84	44 950	5,843 50	-642 34	LT
	May 14, 12	170 000	43 930	7,468 10	44 950	7,641 50	173 40	ST
Security total		1,315 000	48 727	64,075 66		59,109 25	-4,966 41	
TOYOTA MOTOR CORP NEW JAPAN								
SPON ADR								
Symbol TM Exchange NYSE								
EAI \$833 Current yield 1 46%								
	Oct 22, 08	5 000	73 696	368 48	80 480	402 40	33 92	LT
	Dec 5, 08	70 000	55 946	3,916 28	80 480	5,633 60	1,717 32	LT
	Jan 9, 09	15 000	66 254	993 82	80 480	1,207 20	213 38	LT
	May 14, 09	20 000	74 146	1,482 92	80 480	1,609 60	126 68	LT
	Sep 29, 09	205 000	79 923	16,384 28	80 480	16,498 40	114 12	LT
	Oct 6, 09	5 000	76 418	382 09	80 480	402 40	20 31	LT
	Oct 22, 09	155 000	78 234	12,126 39	80 480	12,474 40	348 01	LT
	Dec 15, 10	130 000	78 679	10,228 34	80 480	10,462 40	234 06	LT
	Mar 29, 11	105 000	79 312	8,327 80	80 480	8,450 40	122 60	LT
Security total		710 000	76 353	54,210 40		57,140 80	2,930 40	
UNILEVER NV N Y SHS NEW								
NETHERLANDS SPON SPON ADR								
Symbol UN Exchange NYSE								
EAI \$1,841 Current yield 3 16%								
	Nov 2, 04	555 000	19 751	10,961 92	33 350	18,509 25	7,547 33	LT
	Jun 7, 06	250 000	22 117	5,529 48	33 350	8,337 50	2,808 02	LT
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June 2012

Account name:
Account number:

WELDON F OSBORNE FDN

Your Financial Advisor:
BROWN/INGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Dec 2, 08	25 000	22 158	553 95	33 350	833 75	279 80	LT
	Feb 6, 09	150 000	21 094	3,164 22	33 350	5,002 50	1,838 28	LT
	Feb 12, 09	25 000	20 458	511 47	33 350	833 75	322 28	LT
	May 5, 09	250 000	20 641	5,160 43	33 350	8,337 50	3,177 07	LT
	Apr 28, 11	490 000	33 095	16,216 94	33 350	16,341 50	124 56	LT
Security total		1,745 000	24 125	42,098 41		58,195 75	16,097 34	
VALERO ENERGY CORP NEW								
Symbol VLO Exchange NYSE								
EAI \$1,185 Current yield 2.48%								
	Aug 7, 09	370 000	18 738	6,933 25	24 150	8,935 50	2,002 25	LT
	Aug 10, 09	525 000	18 386	9,652 70	24 150	12,678 75	3,026 05	LT
	Aug 18, 09	60 000	17 252	1,035 17	24 150	1,449 00	413 83	LT
	Sep 1, 09	25 000	18 455	461 38	24 150	603 75	142 37	LT
	Dec 2, 09	420 000	15 995	6,718 11	24 150	10,143 00	3,424 89	LT
	Dec 3, 09	40 000	16 000	640 00	24 150	966 00	326 00	LT
	Sep 29, 11	535 000	18 593	9,947 31	24 150	12,920 25	2,972 94	ST
Security total		1,975 000	17 918	35,387 92		47,696 25	12,308 33	
WELLS FARGO & CO NEW								
Symbol WFC Exchange NYSE								
EAI \$1,224 Current yield 2.63%								
	Apr 22, 08	139 329	130 369	18,164 36	33 440	4,659 17	-13,505 19	LT
	Apr 23, 08	11 943	131 530	1,570 80	33 440	399 36	-1,171 44	LT
	May 7, 08	17 914	147 629	2,644 61	33 440	599 04	-2,045 57	LT
	May 13, 08	199 042	140 349	27,935 53	33 440	6,655 96	-21,279 57	LT
	May 16, 08	19 904	136 429	2,715 53	33 440	665 60	-2,049 93	LT
	May 28, 08	47 770	118 230	5,647 86	33 440	1,597 43	-4,050 43	LT
	Jun 4, 08	39 808	110 749	4,408 78	33 440	1,331 19	-3,077 59	LT
	Jun 23, 08	5 971	84 790	506 31	33 440	199 68	-306 63	LT
	Jul 16, 08	349 319	49 209	17,189 96	33 440	11,681 21	-5,508 75	LT
	Jun 10, 09	220 000	24 852	5,467 57	33 440	7,356 80	1,889 23	LT
	Jul 2, 09	100 000	23 486	2,348 63	33 440	3,344 00	995 37	LT
	Jul 31, 09	20 000	24 570	491 40	33 440	668 80	177 40	LT
	Aug 19, 09	160 000	26 340	4,214 40	33 440	5,350 40	1,136 00	LT
	Sep 2, 09	20 000	26 545	530 90	33 440	668 80	137 90	LT

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June 2012

Account name: WELDON F OSBORNE FDN
Account number: C

Your Financial Advisor
BROWN/INGLE
423-267-1813/800-669-2723

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Oct 2, 09	40 000	26 208	1,048 33	33 440	1,337 60	289 27	LT
WSTN DIGITAL CORP		1,391 000	68 213	94,884 97		46,515 04	-48,369 93	
Symbol WDC Exchange OTC	Feb 24, 11	1,170 000	30 783	36,016 34	30 480	35,661 60	-354 74	LT
Security total	Oct 27, 11	215 000	27 084	5,823 21	30 480	6,553 20	729 99	ST
		1,385 000	30 209	41,839 55		42,214 80	375 25	
XEROX CORP								
Symbol XRX Exchange NYSE	Oct 17, 00	20 000	7 437	148 75	7 870	157 40	8 65	LT
EAI \$718 Current yield 2.16%	Oct 30, 00	1,495 000	8 415	12,581 77	7 870	11,765 65	-816 12	LT
	Feb 6, 01	585 000	7 430	4,346 78	7 870	4,603 95	257 17	LT
	Oct 20, 09	1,105 000	7 753	8,567 29	7 870	8,696 35	129 06	LT
	Jan 27, 12	1,020 000	7 881	8,039 44	7 870	8,027 40	-12 04	ST
Security total		4,225 000	7 973	33,684 03		33,250 75	-433 28	
Total				\$3,153,554.39		\$2,604,185.18	-\$591,286.22	

Total estimated annual income: \$91,852

Your total assets

	Value on Jun 29 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	48,272.32	1.82%	48,272.32		
Equities	2,604,185.18	98.18%	3,153,554.39	91,852.00	-591,286.22
Total	\$2,652,457.50	100.00%	\$3,201,826.71	\$91,852.00	-\$591,286.22

* Missing cost basis information



MONTAG CALDWELL LC

Account Numb

MERRILL LYNCH CONSULTS SERVICE

June 01, 2012 - June 29, 2012

YOUR INVESTMENT MANAGER - MONTAG & CALDWELL LCG

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Deposit Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	118,432	116,161	116,161	.15	13.88	120,984
Bank of America RI, N.A.	333	333	333	.15	0.04	333
TOTAL ML Bank Deposit Program	118,765	116,494	116,494	.15	13.92	121,267

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	487/49	487/49	137.49	137.49		
ML BANK DEPOSIT PROGRAM	121,267.00	121,267.00	1.0000	121,267.00	182	.15
TOTAL	121,704.49	121,704.49	1.0000	121,704.49	182	.15

EQUITIES

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
ABBOTT LABS	ABT	02/15/11	902	46.7607	42,178.24	64.4700	58,151.94	15,973.70	1,841	3.16
		08/08/11	148	48.7541	7,215.62	64.4700	9,541.56	2,325.94	302	3.16
		09/23/11	168	51.0022	8,568.37	64.4700	10,830.96	2,262.59	343	3.16
Subtotal			1,218		57,962.23		78,524.46	20,562.23	2,486	3.16

MONTAG CALDWELL LC

Account Number:

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
ACCENTURE PLC SHS	ACN	02/15/11	333	52.0118	17,319.96	60.0900	20,009.97	2,690.01	450	2.24
		03/03/11	123	52.9086	6,507.77	60.0900	7,391.07	883.30	167	2.24
		10/04/11	88	52.1603	4,590.11	60.0900	5,287.92	697.81	119	2.24
Subtotal			544		28,417.84		32,688.96	4,271.12	736	2.24
ALLERGAN INC	AGN	12/08/10	170	68.3692	11,622.78	92.5700	15,736.90	4,114.12	35	21
		12/09/10	66	69.0734	4,558.85	92.5700	6,109.62	1,550.77	14	21
		02/15/11	367	73.5353	26,987.49	92.5700	33,973.19	6,985.70	74	21
Subtotal			603		43,169.12		55,819.71	12,650.59	123	21
AMAZON COM INC COM	AMZN	01/26/12	81	194.2055	15,730.65	228.3500	18,496.35	2,765.70		
		02/01/12	52	176.4973	9,177.86	228.3500	11,874.20	2,696.34		
Subtotal			133		24,908.51		30,370.55	5,462.04		
AMERISOURCEBERGEN CORP	ABC	06/08/11	48	40.7491	1,955.96	39.3500	1,888.80	(67.16)	25	1.32
		06/29/11	131	41.1706	5,393.35	39.3500	5,154.85	(238.50)	69	1.32
		08/09/11	184	35.5451	6,540.30	39.3500	7,240.40	700.10	96	1.32
		01/27/12	198	39.5598	7,832.86	39.3500	7,791.30	(41.56)	103	1.32
Subtotal			561		21,722.47		22,075.35	352.88	293	1.32
APPLE INC	AAPL	02/15/11	51	359.3496	18,326.83	584.0000	29,784.00	11,457.17		
		02/15/11	20	338.8870	6,777.74	584.0000	11,680.00	4,902.26		
		06/20/11	18	316.3894	5,695.01	584.0000	10,512.00	4,816.99		
		10/06/11	16	382.1900	6,115.04	584.0000	9,344.00	3,228.96		
		01/25/12	19	448.5336	8,522.14	584.0000	11,096.00	2,573.86		
Subtotal			124		45,436.76		72,416.00	26,979.24		
BED BATH & BEYOND INC	BBBY	04/12/11	115	54.0214	6,212.47	61.8000	7,107.00	894.53		
		04/18/11	143	55.0981	7,879.04	61.8000	8,837.40	958.36		
		06/16/11	205	52.8917	10,842.80	61.8000	12,669.00	1,826.20		
		12/27/11	87	57.6828	5,018.41	61.8000	5,376.60	358.19		
Subtotal			550		29,952.72		33,990.00	4,037.28		

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MONTAG CALDWELL LC

Account Number: 2

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
CAMERON INTL CORP	CAM	02/15/11	406	58.3274	23,680.96	42.7100	17,340.26	(6,340.70)		
		09/14/11	131	50.0061	6,550.80	42.7100	5,595.01	(955.79)		
		02/24/12	121	56.9167	6,886.93	42.7100	5,167.91	(1,719.02)		
		06/25/12	153	38.4549	5,883.60	42.7100	6,534.63	651.03		
Subtotal			811		43,002.29		34,637.81	(8,364.48)		
COCA COLA COM	KO	02/15/11	992	63.0293	62,525.16	78.1900	77,564.48	15,039.32	2,024	2.60
COLGATE PALMOLIVE	CL	02/15/11	184	78.2465	14,397.36	104.1000	19,154.40	4,757.04	457	2.38
		05/18/11	84	85.8492	7,211.34	104.1000	8,744.40	1,533.06	209	2.38
		08/11/11	70	81.9565	5,736.96	104.1000	7,287.00	1,550.04	174	2.38
		09/14/11	69	90.0643	6,214.44	104.1000	7,182.90	968.46	172	2.38
		09/28/11	67	89.7988	6,016.52	104.1000	6,974.70	958.18	167	2.38
		02/03/12	81	91.6583	7,424.33	104.1000	8,432.10	1,007.77	201	2.38
Subtotal			555		47,000.95		57,775.50	10,774.55	1,380	2.38
COSTCO WHOLESALE CRP DEL	COST	02/15/11	425	74.2760	31,567.30	95.0000	40,375.00	8,807.70	468	1.15
		01/10/12	85	79.3123	6,741.55	95.0000	8,075.00	1,333.45	94	1.15
		03/06/12	67	87.6955	5,875.60	95.0000	6,365.00	489.40	74	1.15
		05/31/12	82	86.1437	7,063.79	95.0000	7,790.00	726.21	91	1.15
Subtotal			659		51,248.24		62,605.00	11,356.76	727	1.15
E M C CORPORATION MASS	EMC	02/03/12	594	26.4497	15,711.18	25.6300	15,224.22	(486.96)		
EBAY INC COM	EBAY	03/13/12	448	36.3735	16,295.33	42.0100	18,820.48	2,525.15		
		04/03/12	235	36.6851	8,621.02	42.0100	9,872.35	1,251.33		
		04/19/12	186	40.2151	7,480.01	42.0100	7,813.86	333.85		
Subtotal			869		32,396.36		36,506.69	4,110.33		
EXPRESS SCRIPTS HLDG CO	ESRX	06/07/11	211	56.2050	11,859.26	55.8300	11,780.13	(79.13)		
		06/16/11	108	56.2050	6,070.14	55.8300	6,029.64	(40.50)		
		08/24/11	106	56.2050	5,957.73	55.8300	5,917.98	(39.75)		
		10/27/11	108	56.2050	6,070.14	55.8300	6,029.64	(40.50)		
		05/11/12	161	55.9298	9,004.71	55.8300	8,988.63	(16.08)		
Subtotal			694		38,961.98		38,746.02	(215.96)		



June 01, 2012 - June 29, 2012

Account Number:

MONTAG CALDWELL LC

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield/%
GENERAL ELECTRIC	GE	12/19/11	864	16.9626	14,655.77	20.8400	18,005.76	3,349.99	588 3.26
		12/22/11	459	18.0100	8,266.59	20.8400	9,565.56	1,298.97	313 3.26
		01/20/12	403	19.0931	7,694.52	20.8400	8,398.52	704.00	275 3.26
		02/23/12	370	19.3428	7,156.84	20.8400	7,710.80	553.96	252 3.26
		03/14/12	396	19.8414	7,857.23	20.8400	8,252.64	395.41	270 3.26
		06/12/12	283	19.4090	5,492.75	20.8400	5,897.72	404.97	193 3.26
Subtotal			2,775		51,123.70		57,831.00	6,707.30	1,891 3.26
GOOGLE INC CL A	GOOG	06/10/09	40	429.3532	17,174.13	580.0700	23,202.80	6,028.67	
		10/27/11	14	597.7257	8,368.16	580.0700	8,120.98	(247.18)	
Subtotal			54		25,542.29		31,323.78	5,781.49	
JUNIPER NETWORKS INC	JNPR	04/26/12	644	21.3281	13,735.36	16.3100	10,503.64	(3,231.72)	
		04/27/12	132	21.4352	2,829.45	16.3100	2,152.92	(676.53)	
		05/21/12	464	17.7143	8,219.48	16.3100	7,567.84	(651.64)	
Subtotal			1,240		24,784.29		20,224.40	(4,559.89)	
KRAFT FOODS INC VA CL A	KFT	02/15/11	1,298	30.6443	39,776.43	38.6200	50,128.76	10,352.33	1,506 3.00
		08/04/11	242	35.1121	8,497.13	38.6200	9,346.04	848.91	281 3.00
		08/11/11	215	34.1982	7,352.63	38.6200	8,303.30	950.67	250 3.00
Subtotal			1,755		55,626.19		67,778.10	12,151.91	2,037 3.00
LAS VEGAS SANDS CORP	LVS	02/03/12	304	51.6431	15,699.53	43.4900	13,220.96	(2,478.57)	304 2.29
		03/01/12	121	56.3919	6,823.43	43.4900	5,262.29	(1,561.14)	121 2.29
		04/26/12	130	56.7043	7,371.56	43.4900	5,653.70	(1,717.86)	130 2.29
Subtotal			555		29,894.52		24,136.95	(5,757.57)	555 2.29
MCDONALDS CORP COM	MCD	02/15/11	457	76.1350	34,793.74	88.5300	40,458.21	5,664.47	1,280 3.16

MONTAG CALDWELL LC

Account Number:!

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
MONSANTO CO NEW DEL COM	MON	08/18/11	153	67.2318	10,286.48	82.7800	12,665.34	2,378.86	184	1.44
		08/26/11	107	70.6760	7,562.34	82.7800	8,857.46	1,295.12	129	1.44
		09/06/11	124	63.5084	7,875.05	82.7800	10,264.72	2,389.67	149	1.44
		10/03/11	107	60.4239	6,465.36	82.7800	8,857.46	2,392.10	129	1.44
		03/05/12	115	79.2318	9,111.66	82.7800	9,519.70	408.04	138	1.44
		05/14/12	82	71.7936	5,887.08	82.7800	6,787.96	900.88	99	1.44
			688		47,187.97		56,952.64	9,764.67	828	1.44
Subtotal:										
NIKE INC CL B	NKE	09/28/06	9	44.0866	396.78	87.7800	790.02	393.24	13	1.64
		02/15/11	122	85.4500	10,424.90	87.7800	10,709.16	284.26	176	1.64
		03/23/11	92	76.9000	7,074.80	87.7800	8,075.76	1,000.96	133	1.64
			223		17,896.48		19,574.94	1,678.46	322	1.64
Subtotal:										
OCCIDENTAL PETE CORP CAL	OXY	01/29/10	95	78.7870	7,484.77	85.7700	8,148.15	663.38	206	2.51
		02/15/11	242	103.1449	24,961.07	85.7700	20,756.34	(4,204.73)	523	2.51
		05/24/11	50	102.4454	5,122.27	85.7700	4,288.50	(833.77)	108	2.51
		10/04/11	91	69.8563	6,356.93	85.7700	7,805.07	1,448.14	197	2.51
		05/18/12	119	79.8390	9,500.85	85.7700	10,206.63	705.78	258	2.51
			597		53,425.89		51,204.69	(2,221.20)	1,292	2.51
Subtotal:										
OMNICOM GROUP COM	OMC	03/30/11	61	48.8819	2,981.80	48.6000	2,964.60	(17.20)	74	2.46
		04/07/11	154	48.8494	7,522.82	48.6000	7,484.40	(38.42)	185	2.46
		04/19/11	175	46.6202	8,158.55	48.6000	8,505.00	346.45	210	2.46
		07/28/11	157	47.2412	7,416.87	48.6000	7,630.20	213.33	189	2.46
		10/03/11	142	36.0614	5,120.72	48.6000	6,901.20	1,780.48	171	2.46
			689		31,200.76		33,485.40	2,284.64	829	2.46
Subtotal:										
ORACLE CORP \$0.01 DEL	ORCL	02/15/11	196	32.7076	6,410.69	29.7000	5,821.20	(589.49)	48	.80
		03/03/11	195	32.9950	6,434.03	29.7000	5,791.50	(642.53)	47	.80
		10/04/11	167	28.4895	4,757.76	29.7000	4,959.90	202.14	41	.80
		03/21/12	313	30.1233	9,428.62	29.7000	9,296.10	(132.52)	76	.80
		06/19/12	294	27.9419	8,214.92	29.7000	8,731.80	516.88	71	.80
			1,165		35,246.02		34,600.50	(645.52)	283	.80
Subtotal:										



June 01, 2012 - June 29, 2012

Account Number:

MONTAG CALDWELL LC

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
PEPSICO INC	PEP	04/09/07	15	63.1173	946.76	70.6600	1,059.90	113.14	33	3.04
		10/17/08	95	54.3318	5,161.53	70.6600	6,712.70	1,551.17	205	3.04
		06/19/09	168	53.8585	9,048.23	70.6600	11,870.88	2,822.65	362	3.04
		02/15/11	76	64.3688	4,892.03	70.6600	5,370.16	478.13	164	3.04
		04/18/11	93	66.7487	6,207.63	70.6600	6,571.38	363.75	200	3.04
		04/28/11	106	69.7342	7,391.83	70.6600	7,489.96	98.13	228	3.04
Subtotal			553	33,648.01			39,074.98	5,426.97	1,192	3.04
PROCTER & GAMBLE CO	PG	02/15/11	228	63.8313	14,553.54	61.2500	13,965.00	(588.54)	513	3.67
		04/18/11	86	63.7536	5,482.81	61.2500	5,267.50	(215.31)	194	3.67
		08/08/11	89	60.9184	5,421.74	61.2500	5,451.25	29.51	201	3.67
Subtotal			403	25,458.09			24,683.75	(774.34)	908	3.67
QUALCOMM INC	QCOM	07/18/05	62	35.3096	2,189.20	55.6800	3,452.16	1,262.96	62	1.79
		05/24/06	240	44.9892	10,797.43	55.6800	13,363.20	2,565.77	240	1.79
		07/09/08	138	46.7757	6,455.05	55.6800	7,683.84	1,228.79	138	1.79
		03/04/10	265	39.2333	10,396.85	55.6800	14,755.20	4,358.35	265	1.79
		02/15/11	274	58.4929	16,027.08	55.6800	15,256.32	(770.76)	274	1.79
		08/09/11	123	47.8098	5,880.61	55.6800	6,848.64	968.03	123	1.79
Subtotal			1,102	51,746.22			61,359.36	9,613.14	1,102	1.79
SCHLUMBERGER LTD	SLB	11/19/10	300	75.5666	22,669.98	64.9100	19,473.00	(3,196.98)	331	1.69
		02/15/11	107	92.2317	9,868.80	64.9100	6,945.37	(2,923.43)	118	1.69
		02/07/12	87	79.4811	6,914.86	64.9100	5,647.17	(1,267.69)	96	1.69
Subtotal			494	39,453.64			32,065.54	(7,388.10)	545	1.69
STARBUCKS CORP	SBUX	06/14/12	305	52.2886	15,948.05	53.3200	16,262.60	314.55	208	1.27
STRYKER CORP	SYK	02/15/11	665	60.1744	40,016.04	55.1000	36,641.50	(3,374.54)	566	1.54
		09/07/11	103	49.4752	5,095.95	55.1000	5,675.30	579.35	88	1.54
		09/28/11	107	49.0615	5,249.59	55.1000	5,895.70	646.11	91	1.54
Subtotal			875	50,361.58			48,212.50	(2,149.08)	745	1.54

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MONTAG CALDWELL LC

Account Numb

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
TJX COS INC NEW	TJX	07/02/10	122	21.2169	2,588.47	42.9300	5,237.46	2,648.99	57	1.07
		02/15/11	300	24.6274	7,388.24	42.9300	12,879.00	5,490.76	138	1.07
		02/23/11	312	24.3968	7,611.83	42.9300	13,394.16	5,782.33	144	1.07
Subtotal			734		17,588.54		31,510.62	13,922.08	339	1.07
UNILEVER NV NY REG SHS	UN	11/30/11	329	34.0741	11,210.41	33.3500	10,972.15	(238.26)	348	3.16
		12/19/11	224	33.0262	7,397.89	33.3500	7,470.40	72.51	237	3.16
		01/12/12	188	32.7301	6,153.26	33.3500	6,269.80	116.54	199	3.16
		02/03/12	204	33.0933	6,751.05	33.3500	6,803.40	52.35	216	3.16
Subtotal			945		31,512.61		31,515.75	3.14	1,000	3.16
UNITED PARCEL SVC CL B	UPS	02/15/11	427	74.7766	31,929.65	78.7600	33,630.52	1,700.87	974	2.89
		03/02/11	85	72.2109	6,137.93	78.7600	6,694.60	556.67	194	2.89
		03/22/11	84	72.0800	6,054.72	78.7600	6,615.84	561.12	192	2.89
		02/07/12	97	76.5749	7,427.77	78.7600	7,639.72	211.95	222	2.89
Subtotal			693		51,550.07		54,580.68	3,030.61	1,582	2.89
VISA INC CL A SHRS	V	07/01/11	114	86.9070	9,907.40	123.6300	14,093.82	4,186.42	101	.71
		07/07/11	173	89.8398	15,542.30	123.6300	21,387.99	5,845.69	153	.71
		10/04/11	66	83.3707	5,502.47	123.6300	8,159.58	2,657.11	59	.71
		02/14/12	69	113.6208	7,839.84	123.6300	8,530.47	690.63	61	.71
Subtotal			422		38,792.01		52,171.86	13,379.85	374	.71
WELLS FARGO & CO NEW DEL	WFC	05/07/12	489	33.4077	16,336.37	33.4400	16,352.16	15.79	431	2.63
		06/08/12	204	30.8624	6,295.93	33.4400	6,821.76	525.83	180	2.63
Subtotal			693		22,632.30		23,173.92	541.62	611	2.63
TOTAL					1,327,828.78		1,501,126.92	173,298.14	25,692	1.71

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	1,449,533.27	1,622,831.41	173,298.14		25,873	1.59

Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".



MFS LG CAP VAL EQ5

Account Number:

MERRILL LYNCH CONSULTS SERVICE

June 01, 2012 - June 29, 2012

YOUR INVESTMENT MANAGER - MFS LARGE CAP TRAD VALUE

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Deposit Balance	Average Yield%	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A. Bank of America RI, N.A.	30,182.8	31,705.8	1.5	1.5	378.000	32,971.8
TOTAL ML Bank Deposit Program	30,190				3.78	32,979

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	42,115	432.15		432.15		
ML BANK DEPOSIT PROGRAM	32,979.00	32,979.00	1.0000	32,979.00	49	.15
TOTAL		33,401.15		33,401.15	49	.15

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%



MFS LG CAP VAL EQ5

Account Number: L

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) <i>Description</i>	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ABBOTT LABS	ABT	05/20/09	166	43.5080	7,222.33	64.4700	10,702.02	3,479.69	339	3.16
		07/29/09	120	45.6930	5,483.16	64.4700	7,736.40	2,253.24	245	3.16
		09/02/09	135	45.0691	6,084.34	64.4700	8,703.45	2,619.11	276	3.16
		03/11/10	123	55.1996	6,789.56	64.4700	7,929.81	1,140.25	251	3.16
Subtotal			544		25,579.39		35,071.68	9,492.29	1,111	3.16
ACCENTURE PLC SHS	ACN	04/02/08	199	35.8541	7,134.98	60.0900	11,957.91	4,822.93	269	2.24
		02/18/09	171	31.0839	5,315.36	60.0900	10,275.39	4,960.03	231	2.24
		09/15/10	171	39.4707	6,749.49	60.0900	10,275.39	3,525.90	231	2.24
		11/10/10	145	45.3655	6,578.00	60.0900	8,713.05	2,135.05	196	2.24
		05/09/12	166	58.9742	9,789.73	60.0900	9,974.94	185.21	225	2.24
Subtotal			852		35,567.56		51,196.68	15,629.12	1,152	2.24
ACE LIMITED	ACE	09/08/10	79	55.0035	4,345.28	74.1300	5,856.27	1,510.99	155	2.64
		09/09/10	53	55.4811	2,940.50	74.1300	3,928.89	988.39	104	2.64
		02/02/11	87	62.4789	5,435.67	74.1300	6,449.31	1,013.64	171	2.64
		02/03/11	29	62.3665	1,808.63	74.1300	2,149.77	341.14	57	2.64
		05/17/11	75	68.1450	5,110.88	74.1300	5,559.75	448.87	147	2.64
		03/21/12	125	73.7336	9,216.71	74.1300	9,266.25	49.54	245	2.64
Subtotal			448		28,857.67		33,210.24	4,352.57	879	2.64
ADVANCE AUTO PARTS INC	AAP	05/23/12	108	70.2940	7,591.76	68.2200	7,367.76	(224.00)	26	.35
ASML HLDG N.V. NEW YORK	ASML	08/10/11	67	33.2546	2,228.06	51.4200	3,445.14	1,217.08	35	1.00
REGISTRY SHAR		08/17/11	154	34.8975	5,374.23	51.4200	7,918.68	2,544.45	80	1.00
Subtotal			221		7,602.29		11,363.82	3,761.53	115	1.00
AT&T INC	T	08/27/08	270	31.2394	8,434.64	35.6600	9,628.20	1,193.56	476	4.93
		11/11/09	252	26.4688	6,670.14	35.6600	8,986.32	2,316.18	444	4.93
Subtotal			522		15,104.78		18,614.52	3,509.74	920	4.93

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MFS LG CAP VAL EQ5

Account Number: 5

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
BANK NEW YORK MELLON CORP	BK	08/16/06	123	36.4439	4,482.61	21.9500	2,699.85	(1,782.76)	64	2.36
		08/30/06	203	36.1381	7,336.04	21.9500	4,455.85	(2,880.19)	106	2.36
		04/09/08	184	43.5298	8,009.50	21.9500	4,038.80	(3,970.70)	96	2.36
		10/08/08	257	25.9294	6,663.86	21.9500	5,641.15	(1,022.71)	134	2.36
		10/07/09	149	28.5677	4,256.59	21.9500	3,270.55	(986.04)	78	2.36
		02/03/10	225	28.7724	6,473.79	21.9500	4,938.75	(1,535.04)	117	2.36
		03/31/10	147	30.8374	4,533.11	21.9500	3,226.65	(1,306.46)	77	2.36
		11/16/11	425	20.1344	8,557.12	21.9500	9,328.75	771.63	221	2.36
Subtotal			1,713		50,312.62		37,600.35	(12,712.27)	893	2.36
BLACKROCK INC	BLK	07/26/11	55	184.7160	10,159.38	169.8200	9,340.10	(819.28)	330	3.53
		07/27/11	29	180.1931	5,225.60	169.8200	4,924.78	(300.82)	174	3.53
		01/11/12	26	183.0069	4,758.18	169.8200	4,415.32	(342.86)	156	3.53
Subtotal			110		20,143.16		18,680.20	(1,462.96)	660	3.53
CHEVRON CORP	CVX	04/30/08	81	95.6946	7,751.27	105.5000	8,545.50	794.23	292	3.41
		08/06/08	89	82.9391	7,381.58	105.5000	9,389.50	2,007.92	321	3.41
		10/28/09	84	75.9184	6,377.15	105.5000	8,862.00	2,484.85	303	3.41
		01/06/10	82	79.3690	6,508.26	105.5000	8,651.00	2,142.74	296	3.41
Subtotal			336		28,018.26		35,448.00	7,429.74	1,212	3.41
COMCAST CRP NEW CL A SPL	CMCSK	07/14/11	315	23.9370	7,540.16	31.4000	9,891.00	2,350.84	205	2.07
		07/27/11	335	24.0191	8,046.43	31.4000	10,519.00	2,472.57	218	2.07
		08/10/11	345	19.9913	6,897.03	31.4000	10,833.00	3,935.97	225	2.07
Subtotal			995		22,483.62		31,243.00	8,759.38	648	2.07
CVS CAREMARK CORP	CVS	01/04/12	176	41.6778	7,335.31	46.7300	8,224.48	889.17	115	1.39
		01/11/12	127	41.8169	5,310.75	46.7300	5,934.71	623.96	83	1.39
		02/01/12	184	42.8852	7,890.88	46.7300	8,598.32	707.44	120	1.39
		02/02/12	80	42.6995	3,415.96	46.7300	3,738.40	322.44	52	1.39
		02/03/12	97	43.2159	4,191.95	46.7300	4,532.81	340.86	64	1.39
		03/21/12	190	44.8905	8,529.21	46.7300	8,878.70	349.49	124	1.39
Subtotal			854		36,674.06		39,907.42	3,233.36	558	1.39



MFS LG CAP VAL EQ5

Account Number:

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
DANAHER CORP DEL COM	DHR	03/02/11	189	50.1347	9,475.46	52.0800	9,843.12	367.66	19	.19
		07/27/11	165	49.4710	8,162.73	52.0800	8,593.20	430.47	17	.19
		08/24/11	150	43.1244	6,468.66	52.0800	7,812.00	1,343.34	15	.19
Subtotal			504		24,106.85		26,248.32	2,141.47	51	.19
DELPHI AUTOMOTIVE PLC	DLPH	05/16/12	328	28.1689	9,239.40	25.5000	8,364.00	(875.40)		
		05/23/12	165	27.7444	4,577.84	25.5000	4,207.50	(370.34)		
		06/06/12	253	29.2084	7,389.73	25.5000	6,451.50	(938.23)		
Subtotal			746		21,206.97		19,023.00	(2,183.97)		
DIAGEO PLC SPSP ADR NEW	DEO	11/02/06	104	74.6780	7,766.52	103.0700	10,719.28	2,952.76	275	2.55
		05/28/08	101	78.1013	7,888.24	103.0700	10,410.07	2,521.83	267	2.55
		06/04/08	56	77.5651	4,343.65	103.0700	5,771.92	1,428.27	148	2.55
Subtotal			261		19,998.41		26,901.27	6,902.86	690	2.55
EATON CORP	ETN	03/14/12	286	50.3895	14,411.40	39.6300	11,334.18	(3,077.22)	435	3.83
		04/18/12	172	47.5129	8,172.22	39.6300	6,816.36	(1,355.86)	262	3.83
Subtotal			458		22,583.62		18,150.54	(4,433.08)	697	3.83
EXXON MOBIL CORP COM	XOM	03/16/06	84	61.2660	5,146.35	85.5700	7,187.88	2,041.53	192	2.66
		04/06/06	121	62.5014	7,562.67	85.5700	10,353.97	2,791.30	276	2.66
		08/02/06	119	68.5937	8,162.66	85.5700	10,182.83	2,020.17	272	2.66
		12/08/10	97	71.9122	6,975.49	85.5700	8,300.29	1,324.80	222	2.66
		03/10/11	73	82.1595	5,997.65	85.5700	6,246.61	248.96	167	2.66
Subtotal			494		33,844.82		42,271.58	8,426.76	1,129	2.66
GENERAL MILLS	GIS	10/15/09	188	32.5753	6,124.17	38.5400	7,245.52	1,121.35	249	3.42
		10/16/09	124	32.7484	4,060.81	38.5400	4,778.96	718.15	164	3.42
		04/14/10	202	35.3290	7,136.46	38.5400	7,785.08	648.62	267	3.42
		11/10/10	116	35.9899	4,174.83	38.5400	4,470.64	295.81	154	3.42
		12/16/10	197	36.5621	7,202.75	38.5400	7,592.38	389.63	261	3.42
		02/22/12	182	38.6486	7,034.05	38.5400	7,014.28	(19.77)	241	3.42
		02/23/12	4	38.7100	154.84	38.5400	154.16	(0.68)	6	3.42
Subtotal			1,013		35,887.91		39,041.02	3,153.11	1,342	3.42

MFS LG CAP VAL EQ5

Account Num

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Current Yield%
GOLDMAN SACHS GROUP INC	GS	09/17/08	22	101.8122	2,239.87	95.8600	2,108.92	(130.95)	41	1.91
		03/11/09	57	90.3417	5,149.48	95.8600	5,464.02	314.54	105	1.91
		03/31/10	33	170.7403	5,634.43	95.8600	3,163.38	(2,471.05)	61	1.91
		04/07/10	40	177.2660	7,090.64	95.8600	3,834.40	(3,256.24)	74	1.91
		03/02/11	49	162.3265	7,954.00	95.8600	4,697.14	(3,256.86)	91	1.91
		05/04/11	52	151.6323	7,884.88	95.8600	4,984.72	(2,900.16)	96	1.91
		05/17/11	52	139.3955	7,248.57	95.8600	4,984.72	(2,263.85)	96	1.91
		01/11/12	47	100.0517	4,702.43	95.8600	4,505.42	(197.01)	87	1.91
		05/02/12	75	113.4164	8,506.23	95.8600	7,189.50	(1,316.73)	138	1.91
Subtotal			427		56,410.53		40,932.22	(15,478.31)	789	1.91
HONEYWELL INTL INC DEL	HON	05/26/10	287	42.5626	12,215.47	55.8400	16,026.08	3,810.61	428	2.66
		08/11/10	158	42.2446	6,674.65	55.8400	8,822.72	2,148.07	236	2.66
Subtotal			445		18,890.12		24,848.80	5,958.68	664	2.66
INTEL CORP	INTC	01/24/07	170	20.7551	3,528.37	26.6500	4,530.50	1,002.13	143	3.15
		01/23/08	421	18.8881	7,951.93	26.6500	11,219.65	3,267.72	354	3.15
Subtotal			591		11,480.30		15,750.15	4,269.85	497	3.15
INTL BUSINESS MACHINES CORP IBM	IBM	06/23/10	32	129.9181	4,157.38	195.5800	6,258.56	2,101.18	109	1.73
		07/28/10	51	128.9907	6,578.53	195.5800	9,974.58	3,396.05	174	1.73
		11/03/10	52	143.6178	7,468.13	195.5800	10,170.16	2,702.03	177	1.73
Subtotal			135		18,204.04		26,403.30	8,199.26	460	1.73
JOHNSON AND JOHNSON COM	JNJ	01/18/06	101	61.5164	6,213.16	67.5600	6,823.56	610.40	247	3.61
		05/04/06	142	58.3247	8,282.12	67.5600	9,593.52	1,311.40	347	3.61
		04/22/09	98	51.7507	5,071.57	67.5600	6,620.88	1,549.31	240	3.61
		10/28/09	103	59.7689	6,156.20	67.5600	6,958.68	802.48	252	3.61
		02/10/10	119	62.8810	7,482.84	67.5600	8,039.64	556.80	291	3.61
		10/06/10	115	62.7211	7,212.93	67.5600	7,769.40	556.47	281	3.61
Subtotal			678		40,418.82		45,805.68	5,386.86	1,658	3.61



MFS LG CAP VAL EQ5

Account Number: 1

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
JOHNSON CONTROLS INC	JCI	05/26/10	238	28.1739	6,705.41	27.7100	6,594.98	(110.43)	172	2.59
		12/02/10	185	39.0171	7,218.18	27.7100	5,126.35	(2,091.83)	134	2.59
		03/23/11	188	40.2345	7,564.10	27.7100	5,209.48	(2,354.62)	136	2.59
Subtotal			611		21,487.69		16,930.81	(4,556.88)	442	2.59
JPMORGAN CHASE & CO	JPM	11/12/08	202	34.7731	7,024.17	35.7300	7,217.46	193.29	243	3.35
		12/03/08	119	27.7931	3,307.38	35.7300	4,251.87	944.49	143	3.35
		12/04/08	84	31.4605	2,642.69	35.7300	3,001.32	358.63	101	3.35
		12/17/08	183	31.7551	5,811.20	35.7300	6,538.59	727.39	220	3.35
		01/07/09	97	28.9697	2,810.07	35.7300	3,465.81	655.74	117	3.35
		02/11/09	117	25.8060	3,019.31	35.7300	4,180.41	1,161.10	141	3.35
		06/02/09	172	34.9405	6,009.77	35.7300	6,145.56	135.79	207	3.35
		02/02/11	140	45.7755	6,408.57	35.7300	5,002.20	(1,406.37)	168	3.35
		02/25/11	152	46.5125	7,069.90	35.7300	5,430.96	(1,638.94)	183	3.35
		08/03/11	243	39.4285	9,581.13	35.7300	8,682.39	(898.74)	292	3.35
		05/16/12	229	36.4155	8,339.17	35.7300	8,182.17	(157.00)	275	3.35
Subtotal			1,738		62,023.36		62,098.74	75.38	2,090	3.35
LOCKHEED MARTIN CORP	LMT	10/18/05	49	60.5700	2,967.93	87.0800	4,266.92	1,298.99	196	4.59
		12/01/05	133	62.0639	8,254.51	87.0800	11,581.64	3,327.13	532	4.59
		11/01/06	58	87.2691	5,061.61	87.0800	5,050.64	(10.97)	232	4.59
		11/03/06	38	86.5900	3,290.42	87.0800	3,309.04	18.62	152	4.59
		05/02/07	48	96.5081	4,632.39	87.0800	4,179.84	(452.55)	192	4.59
		11/05/08	51	85.6701	4,369.18	87.0800	4,441.08	71.90	204	4.59
		03/04/09	74	60.8940	4,506.16	87.0800	6,443.92	1,937.76	296	4.59
		07/22/09	49	77.2273	3,784.14	87.0800	4,266.92	482.78	196	4.59
		08/26/09	84	74.6146	6,267.63	87.0800	7,314.72	1,047.09	336	4.59
		11/04/09	61	70.8680	4,322.95	87.0800	5,311.88	988.93	244	4.59
		07/06/11	104	81.5005	8,476.06	87.0800	9,056.32	580.26	416	4.59
Subtotal			749		55,932.98		65,222.92	9,289.94	2,996	4.59

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MFS LG CAP-VAL EQ5

Account Number: E

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Annual Income	Current Yield%
LORILLARD INC	LO	02/29/12	75	131.6666	9,875.00	131.9500	9,896.25	21.25	465	4.69
		04/04/12	67	135.4543	9,075.44	131.9500	8,840.65	(234.79)	416	4.69
		04/11/12	61	135.9273	8,291.57	131.9500	8,048.95	(242.62)	379	4.69
		05/30/12	59	123.2686	7,272.85	131.9500	7,785.05	512.20	366	4.69
Subtotal			262	34,514.86			34,570.90	56.04	1,626	4.69
MERCK AND CO INC SHS	MRK	06/13/12	289	38.5987	11,155.05	41.7500	12,065.75	910.70	486	4.02
		06/20/12	194	39.1732	7,599.62	41.7500	8,099.50	499.88	326	4.02
Subtotal			483	18,754.67			20,165.25	1,410.58	812	4.02
METLIFE INC COM	MET	10/18/05	192	47.2278	9,067.74	30.8500	5,923.20	(3,144.54)	143	2.39
		08/23/06	69	54.0247	3,727.71	30.8500	2,128.65	(1,599.06)	52	2.39
		08/24/06	57	54.6035	3,112.40	30.8500	1,758.45	(1,353.95)	43	2.39
		10/11/06	144	56.9597	8,202.20	30.8500	4,442.40	(3,759.80)	107	2.39
		06/19/08	101	57.1629	5,773.46	30.8500	3,115.85	(2,657.61)	75	2.39
		10/22/08	174	31.3308	5,451.56	30.8500	5,367.90	(83.66)	129	2.39
		09/01/10	151	39.4166	5,951.91	30.8500	4,658.35	(1,293.56)	112	2.39
		01/19/11	188	45.8885	8,627.04	30.8500	5,799.80	(2,827.24)	140	2.39
Subtotal			1,076	49,914.02			33,194.60	(16,719.42)	801	2.39
NESTLE S A REP RG SH ADR	NSRGY	10/10/07	87	42.9711	3,738.49	59.7400	5,197.38	1,458.89	155	2.96
		10/08/08	110	39.6689	4,363.58	59.7400	6,571.40	2,207.82	195	2.96
		08/19/09	136	39.9046	5,427.03	59.7400	8,124.64	2,697.61	241	2.96
Subtotal			333	13,529.10			19,893.42	6,364.32	591	2.96
NORTHROP GRUMMAN CORP	NOC	05/21/08	10	68.2100	682.10	63.7900	637.90	(44.20)	22	3.44
		06/11/08	104	64.9624	6,756.09	63.7900	6,634.16	(121.93)	229	3.44
		03/24/09	136	37.8316	5,145.11	63.7900	8,675.44	3,530.33	300	3.44
		07/29/09	91	40.6342	3,697.72	63.7900	5,804.89	2,107.17	201	3.44
Subtotal			341	16,281.02			21,752.39	5,471.37	752	3.44



June 01, 2012 - June 29, 2012

Account Number

MFS LG CAP VAL EQ5

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
				Cost Basis	Market Price						
OCCIDENTAL PETE CORP CAL	OXY	06/08/11	82	102.7341	85.7700	8,424.20	7,033.14	(1,391.06)	178	2.51	
		06/15/11	92	103.0139	85.7700	9,477.28	7,890.84	(1,586.44)	199	2.51	
		08/31/11	86	88.0582	85.7700	7,573.01	7,376.22	(196.79)	186	2.51	
		02/14/12	84	104.3526	85.7700	8,765.62	7,204.68	(1,560.94)	182	2.51	
Subtotal			344	34,240.11			29,504.88	(4,735.23)	745	2.51	
ORACLE CORP \$0.01 DEL	ORCL	04/04/07	130	18.4930	29.7000	2,404.09	3,861.00	1,456.91	32	.80	
		02/06/08	404	19.8473	29.7000	8,018.31	11,998.80	3,980.49	97	.80	
		12/02/09	162	22.6893	29.7000	3,675.68	4,811.40	1,135.72	39	.80	
		04/07/10	260	25.9506	29.7000	6,747.18	7,722.00	974.82	63	.80	
		04/13/11	215	33.6952	29.7000	7,244.47	6,385.50	(858.97)	52	.80	
		06/29/11	261	32.5247	29.7000	8,488.97	7,751.70	(737.27)	63	.80	
Subtotal			1,432	36,578.70			42,530.40	5,951.70	346	.80	
PFIZER INC	PFE	04/08/09	211	13.6072	23.0000	2,871.14	4,853.00	1,981.86	186	3.82	
		08/05/09	439	15.7828	23.0000	6,928.69	10,097.00	3,168.31	387	3.82	
		10/07/09	358	16.7013	23.0000	5,979.10	8,234.00	2,254.90	316	3.82	
		11/11/09	394	17.7460	23.0000	6,991.96	9,062.00	2,070.04	347	3.82	
		09/29/10	321	17.4447	23.0000	5,599.75	7,383.00	1,783.25	283	3.82	
		01/05/11	404	17.9528	23.0000	7,252.97	9,292.00	2,039.03	356	3.82	
		02/08/12	425	20.9810	23.0000	8,916.93	9,775.00	858.07	374	3.82	
Subtotal			2,552	44,540.54			58,696.00	14,155.46	2,249	3.82	
PHILIP MORRIS INTL INC	PM	04/10/07	60	48.8278	87.2600	2,929.67	5,235.60	2,305.93	185	3.52	
		04/25/07	127	48.6838	87.2600	6,182.85	11,082.02	4,899.17	392	3.52	
		05/16/07	67	48.5070	87.2600	3,249.97	5,846.42	2,596.45	207	3.52	
		04/08/08	168	50.5808	87.2600	8,497.59	14,659.68	6,162.09	518	3.52	
		06/11/08	138	50.2266	87.2600	6,931.28	12,041.88	5,110.60	426	3.52	
		11/19/08	68	38.3835	87.2600	2,610.08	5,933.68	3,323.60	210	3.52	
		09/29/10	133	56.5003	87.2600	7,514.54	11,605.58	4,091.04	410	3.52	
		01/25/12	64	74.9750	87.2600	4,798.40	5,584.64	786.24	198	3.52	
Subtotal			825	42,714.38			71,989.50	29,275.12	2,546	3.52	

MFS LG CAP VAL EQ5

Account Number

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
PNC FINCL SERVICES GROUP	PNC	05/11/11	76	63.5975	4,833.41	61.1100	4,644.36	(189.05)	122 2.61
		05/17/11	106	62.3618	6,610.36	61.1100	6,477.66	(132.70)	170 2.61
		08/31/11	147	50.1742	7,375.62	61.1100	8,983.17	1,607.55	236 2.61
Subtotal			329		18,819.39		20,105.19	1,285.80	528 2.61
PPG INDUSTRIES INC SHS	PPG	06/06/07	47	75.7587	3,560.66	106.1200	4,987.64	1,426.98	111 2.22
		08/01/07	110	77.0271	8,472.99	106.1200	11,673.20	3,200.21	260 2.22
		09/12/07	118	74.2587	8,762.53	106.1200	12,522.16	3,759.63	279 2.22
		02/25/11	85	87.4490	7,433.17	106.1200	9,020.20	1,587.03	201 2.22
Subtotal			360		28,229.35		38,203.20	9,973.85	851 2.22
PRUDENTIAL FINANCIAL INC	PRU	06/03/09	27	40.5159	1,093.93	48.4300	1,307.61	213.68	40 2.99
		12/16/09	107	51.6259	5,523.98	48.4300	5,182.01	(341.97)	156 2.99
		01/27/10	131	50.0487	6,556.38	48.4300	6,344.33	(212.05)	190 2.99
		02/24/10	124	51.2938	6,360.44	48.4300	6,005.32	(355.12)	180 2.99
Subtotal			389		19,534.73		18,839.27	(695.46)	566 2.99
ST JUDE MEDICAL INC	STJ	12/21/11	294	33.4352	9,829.95	39.9100	11,733.54	1,903.59	271 2.30
		03/07/12	186	40.9111	7,609.48	39.9100	7,423.26	(186.22)	172 2.30
		04/11/12	196	39.3907	7,720.58	39.9100	7,822.36	101.78	181 2.30
Subtotal			676		25,160.01		26,979.16	1,819.15	624 2.30
STANLEY BLACK & DECKER INC	SWK	08/11/10	42	55.8866	2,347.24	64.3600	2,703.12	355.88	69 2.54
		05/04/11	66	72.2312	4,767.26	64.3600	4,247.76	(519.50)	109 2.54
		09/07/11	97	58.8556	5,709.00	64.3600	6,242.92	533.92	160 2.54
		09/14/11	132	55.8421	7,371.16	64.3600	8,495.52	1,124.36	217 2.54
Subtotal			337		20,194.66		21,689.32	1,494.66	555 2.54
TARGET CORP COM	TGT	01/12/11	147	55.5345	8,163.58	58.1900	8,553.93	390.35	212 2.47
		02/02/11	140	53.4377	7,481.29	58.1900	8,146.60	665.31	202 2.47
		03/02/11	142	52.3831	7,438.41	58.1900	8,262.98	824.57	205 2.47
		11/02/11	218	53.8088	11,730.34	58.1900	12,685.42	955.08	314 2.47
Subtotal			647		34,813.62		37,648.93	2,835.31	933 2.47



MFS LG CAP VAL EQ5

Account Number:

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Yield%
THERMO FISHER SCIENTIFIC INC	TMO	08/10/11 08/17/11 09/07/11	168 100 100	50.7795 54.2867 53.4190	8,530.96 5,428.67 5,341.90	51.9100 51.9100 51.9100	8,720.88 5,191.00 5,191.00	189.92 (237.67) (150.90)	88 52 52
Subtotal			368		19,301.53		19,102.88	(198.65)	192
TRAVELERS COS INC	TRV	04/02/09 11/04/09 02/10/10 02/09/11	108 130 124 137	42.1367 51.3040 49.6036 58.6227	4,550.77 6,669.52 6,150.85 8,031.31	63.8400 63.8400 63.8400 63.8400	6,894.72 8,299.20 7,916.16 8,746.08	2,343.95 1,629.68 1,765.31 714.77	199 240 229 253
Subtotal			499		25,402.45		31,856.16	6,453.71	921
TYCO INTL LTD NAMED-AKT	TYC	11/16/11 03/07/12	320 160	47.8185 51.6456	15,301.92 8,263.30	52.8500 52.8500	16,912.00 8,456.00	1,610.08 192.70	320 160
Subtotal			480		23,565.22		25,368.00	1,802.78	480
UNITED TECHS CORP COM	UTX	10/18/05 05/04/06 05/05/06 12/15/10	242 70 51 108	49.9500 63.7451 64.7674 79.1994	12,087.91 4,462.16 3,303.14 8,553.54	75.5300 75.5300 75.5300 75.5300	18,278.26 5,287.10 3,852.03 8,157.24	6,190.35 824.94 548.89 (396.30)	518 150 110 232
Subtotal			471		28,406.75		35,574.63	7,167.88	1,010
VIACOM INC NEW CL B	VIAB	03/16/11 06/01/11 09/28/11	229 153 160	43.6709 50.8635 41.7728	10,000.64 7,782.12 6,683.65	47.0200 47.0200 47.0200	10,767.58 7,194.06 7,523.20	766.94 (588.06) 839.55	252 169 176
Subtotal			542		24,466.41		25,484.84	1,018.43	597
VODAFONE GROU PLC SP ADR	VOD	07/19/07 07/23/07 11/05/08 01/19/12	167 140 319 267	33.3743 33.2415 18.9077 27.1741	5,573.51 4,653.81 6,031.56 7,255.51	28.1800 28.1800 28.1800 28.1800	4,706.06 3,945.20 8,989.42 7,524.06	(867.45) (708.61) 2,957.86 268.55	244 205 466 390
Subtotal			893		23,514.39		25,164.74	1,650.35	1,305

MFS LG CAP VAL EQ5

Account Number

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
WESTERN UN CO	WU	01/11/12	236	18.7255	4,419.24	16.8400	3,974.24	(445.00)	95 2.37
		01/12/12	118	18.8654	2,226.12	16.8400	1,987.12	(239.00)	48 2.37
		01/13/12	118	18.8309	2,222.05	16.8400	1,987.12	(234.93)	48 2.37
		01/19/12	341	19.0402	6,492.74	16.8400	5,742.44	(750.30)	137 2.37
		01/20/12	55	19.1056	1,050.81	16.8400	926.20	(124.61)	22 2.37
		01/25/12	287	19.4181	5,573.02	16.8400	4,833.08	(739.94)	115 2.37
		02/08/12	541	18.2119	9,852.64	16.8400	9,110.44	(742.20)	217 2.37
		02/22/12	180	17.9988	3,239.80	16.8400	3,031.20	(208.60)	72 2.37
		02/23/12	40	18.0402	721.61	16.8400	673.60	(48.01)	16 2.37
Subtotal			1,916		35,798.03		32,265.44	(3,532.59)	770 2.37
3M COMPANY	MMM	12/10/08	11	57.3563	630.92	89.6000	985.60	354.68	26 2.63
		12/17/08	75	58.6216	4,396.62	89.6000	6,720.00	2,323.38	177 2.63
		07/01/09	70	60.8358	4,258.51	89.6000	6,272.00	2,013.49	166 2.63
		06/09/10	49	75.8612	3,717.20	89.6000	4,390.40	673.20	116 2.63
		03/23/11	82	92.1187	7,553.74	89.6000	7,347.20	(206.54)	194 2.63
Subtotal			287		20,556.99		25,715.20	5,158.21	679 2.63
TOTAL					1,359,242.52		1,505,626.32	146,383.80	42,158 2.80

LONG PORTFOLIO

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
1,392,648.67	1,539,027.47	146,383.80		42,207	2.74
TOTAL	1,539,027.47	146,383.80		42,207	2.74

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Year To Date
06/29	Bank Interest		BANK DEPOSIT INTEREST	.78	
	Income Total		ML BANK DEPOSIT PROGRAM	3.00	
	Subtotal (Taxable Interest)			3.78	25.63



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ML BANK DEPOSIT PROGRAM

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LAZARD INTL VAL EQ6

Account Number:

MERRILL LYNCH CONSULTS SERVICE

June 01, 2012 - June 29, 2012

YOUR INVESTMENT MANAGER - LAZARD INTL VAL

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	47,118	53,890	.15	6.39	59,040
Bank of America RI, N.A.	634	634	.15	0.06	534
TOTAL ML Bank Deposit Program	47,652			6.45	58,574

YOUR EMA ASSETS

CASH / MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	45.00	45.00		45.00		
ML BANK DEPOSIT PROGRAM	58,574.00	58,574.00	1.0000	58,574.00	88	.15
TOTAL		58,619.00		58,619.00	88	.15

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%



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LAZARD INTL VAL EQ6

Account Number:

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
ANHEUSER-BUSCH INBEV ADR	BUD	07/06/09	131	37.3864	4,897.62	79.6500	10,434.15	5,536.53	170	1.62
		11/12/09	281	48.3307	13,580.93	79.6500	22,381.65	8,800.72	364	1.62
		11/22/10	48	60.9950	2,927.76	79.6500	3,823.20	895.44	63	1.62
		04/01/11	66	58.8689	3,885.35	79.6500	5,256.90	1,371.55	86	1.62
Subtotal			526		25,291.66		41,895.90	16,604.24	683	1.62
ASSA ABLOY AB ADR	ASAZ	02/08/10	136	8.8180	1,199.26	13.9000	1,890.40	691.14	35	1.80
		02/09/10	541	9.0302	4,885.39	13.9000	7,519.90	2,634.51	136	1.80
		03/02/10	611	9.6520	5,897.43	13.9000	8,492.90	2,595.47	154	1.80
		05/24/10	238	9.8378	2,341.40	13.9000	3,308.20	966.80	60	1.80
Subtotal			1,526		14,323.48		21,211.40	6,887.92	385	1.80
ATLANTIA SPA SHS	ATAS	01/18/11	401	9.9750	4,000.01	6.3300	2,538.33	(1,461.68)	134	5.26
		02/09/11	493	10.4830	5,168.14	6.3300	3,120.69	(2,047.45)	165	5.26
		02/15/11	483	10.3401	4,994.29	6.3300	3,057.39	(1,936.90)	161	5.26
		10/03/11	232	6.7545	1,567.05	6.3300	1,468.56	(98.49)	78	5.26
Subtotal			1,609		15,729.49		10,184.97	(5,544.52)	538	5.26
AXA -SPONS ADR	AXAH	10/27/11	411	17.6791	7,266.15	13.3100	5,470.41	(1,795.74)	301	5.49
		01/20/12	198	15.4793	3,064.92	13.3100	2,635.38	(429.54)	145	5.49
Subtotal			609		10,331.07		8,105.79	(2,225.28)	446	5.49
BAYER AG SP ADR	BAYR	12/22/11	143	62.5827	8,949.33	71.4600	10,218.78	1,269.45	223	2.18
		06/11/12	28	62.7350	1,756.58	71.4600	2,000.88	244.30	44	2.18
		06/21/12	46	68.9863	3,173.37	71.4600	3,287.16	113.79	72	2.18
Subtotal			217		13,879.28		15,506.82	1,627.54	339	2.18
BAYERISCHE MOTORENWERKE AG BMW SHS	BAMY	02/09/11	90	28.2273	2,540.46	23.9200	2,152.80	(387.66)	61	2.78
		02/15/11	184	28.1284	5,175.63	23.9200	4,401.28	(774.35)	123	2.78
		04/01/11	112	28.9913	3,247.03	23.9200	2,679.04	(567.99)	75	2.78
		06/23/11	160	30.7511	4,920.18	23.9200	3,827.20	(1,092.98)	107	2.78
Subtotal			546		15,883.30		13,060.32	(2,822.98)	366	2.78

LAZARD INTL VAL EQ6

Account Number:

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
BG GROUP PLC SPON ADR	BRGY	07/21/08	205	22.5028	4,613.08	20.5400	4,210.70	(402.38)	49 1.15
		09/25/08	205	21.0992	4,325.34	20.5400	4,210.70	(114.64)	49 1.15
		08/26/10	70	16.4057	1,148.40	20.5400	1,437.80	289.40	17 1.15
		08/27/10	135	16.5478	2,233.96	20.5400	2,772.90	538.94	32 1.15
		08/30/10	55	16.7447	920.96	20.5400	1,129.70	208.74	14 1.15
		09/08/11	180	21.3440	3,841.93	20.5400	3,697.20	(144.73)	43 1.15
Subtotal			850		17,083.67		17,459.00	375.33	204 1.15
BHP BILLITON LTD ADR	BHP	06/02/09	42	60.1166	2,524.90	65.3000	2,742.60	217.70	93 3.36
		06/09/10	174	61.8162	10,756.02	65.3000	11,362.20	606.18	383 3.36
		02/25/11	41	93.5656	3,836.19	65.3000	2,677.30	(1,158.89)	91 3.36
		06/08/12	71	62.9994	4,472.96	65.3000	4,636.30	163.34	157 3.36
Subtotal			328		21,590.07		21,418.40	(171.67)	724 3.36
BNP PARIBAS SPONSORD ADR	BNPQY	03/17/09	362	19.5633	7,081.95	19.3200	6,993.84	(88.11)	199 2.83
		05/10/10	25	34.2492	856.23	19.3200	483.00	(373.23)	14 2.83
		05/11/10	104	32.7668	3,407.75	19.3200	2,009.28	(1,398.47)	57 2.83
		11/08/10	101	37.9347	3,831.41	19.3200	1,951.32	(1,880.09)	56 2.83
		10/13/11	103	22.7325	2,341.45	19.3200	1,989.96	(351.49)	57 2.83
Subtotal			695		17,518.79		13,427.40	(4,091.39)	383 2.83
BRITISH AMIN TOBACO SPADR	BTI	01/25/07	257	59.5189	15,296.38	102.1200	26,244.84	10,948.46	1,039 3.95
		10/14/08	94	58.0528	5,456.97	102.1200	9,599.28	4,142.31	380 3.95
Subtotal			351		20,753.35		35,844.12	15,090.77	1,419 3.95
BRITISH SKY BDCT SPD ADR	BSYBY	10/20/11	150	45.9872	6,898.08	43.9200	6,588.00	(310.08)	226 3.41
		04/10/12	125	41.7875	5,223.44	43.9200	5,490.00	266.56	188 3.41
		04/18/12	68	43.1217	2,932.28	43.9200	2,986.56	54.28	103 3.41
		05/14/12	72	44.9969	3,239.78	43.9200	3,162.24	(77.54)	109 3.41
Subtotal			415		18,293.58		18,226.80	(66.78)	626 3.41



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LAZARD INTL VAL EQ6

Account Number: 570

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Annual Income	Yield%
CANON INC ADR REP5SH	CAJ	09/11/07	83	52.9139	4,391.86	39.9400	3,315.02	(1,076.84)	112	3.36
		04/16/08	190	47.2668	8,980.71	39.9400	7,588.60	(1,392.11)	255	3.36
		10/31/08	144	34.0034	4,896.50	39.9400	5,751.36	854.86	194	3.36
Subtotal			417		18,269.07		16,654.98	(1,614.09)	561	3.36
DAITO TR CONSTRUCTION CO LTD SHS	DITFY	06/25/10	81	13.9907	1,133.25	23.7100	1,920.51	787.26	65	3.34
		09/08/10	144	15.4532	2,225.27	23.7100	3,414.24	1,188.97	115	3.34
		10/06/10	272	15.7339	4,279.64	23.7100	6,449.12	2,169.48	216	3.34
		03/11/11	116	20.2194	2,345.46	23.7100	2,750.36	404.90	92	3.34
		03/17/11	88	18.3097	1,611.26	23.7100	2,086.48	475.22	70	3.34
		03/18/11	136	19.5208	2,654.84	23.7100	3,224.56	569.72	108	3.34
Subtotal			837		14,249.72		19,845.27	5,595.55	666	3.34
DANONE-SPONS ADR	DANOY	07/06/10	202	11.1104	2,244.32	12.3800	2,500.76	256.44	47	1.86
		08/03/10	289	11.6710	3,372.92	12.3800	3,577.82	204.90	67	1.86
		10/25/10	521	12.9222	6,732.47	12.3800	6,449.98	(282.49)	121	1.86
Subtotal			1,012		12,349.71		12,528.56	178.85	235	1.86
FANUC LTD-UNSP	FANUY	06/04/09	12	13.5708	162.85	27.4000	328.80	165.95	5	1.35
		06/04/10	207	17.8023	3,685.09	27.4000	5,671.80	1,986.71	77	1.35
		09/22/10	309	20.6820	6,390.74	27.4000	8,466.60	2,075.86	115	1.35
Subtotal			528		10,238.68		14,467.20	4,228.52	197	1.35
GLAXOSMITHKLINE PLC ADR	GSK	10/21/99	171	52.5767	8,990.62	45.5700	7,792.47	(1,198.15)	390	4.99
		02/12/02	110	49.8750	5,486.26	45.5700	5,012.70	(473.56)	251	4.99
		12/23/08	193	36.1965	6,985.94	45.5700	8,795.01	1,809.07	440	4.99
		02/01/10	133	38.8596	5,168.34	45.5700	6,060.81	892.47	303	4.99
		02/02/10	46	39.1826	1,802.40	45.5700	2,096.22	293.82	105	4.99
Subtotal			653		28,433.56		29,757.21	1,323.65	1,489	4.99

LAZARD INTL VAL EQ6

Account Numbe

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Current Yield%
HONDA MOTOR ADR-NEW	HMC	09/16/10	69	34.7956	2,400.90	34.6600	2,391.54	(9.36)	36	1.48
		11/24/10	75	37.2332	2,792.49	34.6600	2,599.50	(192.99)	39	1.48
		11/26/10	45	36.8431	1,657.94	34.6600	1,559.70	(98.24)	24	1.48
		03/16/11	88	38.2370	3,364.86	34.6600	3,050.08	(314.78)	46	1.48
Subtotal			277		10,216.19		9,600.82	(615.37)	145	1.48
INFORMA PLC UNSP ADR	IFPI	01/27/11	344	14.5361	5,000.45	11.9600	4,114.24	(886.21)	164	3.96
		02/03/11	199	14.3874	2,863.11	11.9600	2,380.04	(483.07)	95	3.96
		02/04/11	143	14.5472	2,080.26	11.9600	1,710.28	(369.98)	68	3.96
		03/01/11	123	14.1617	1,741.89	11.9600	1,471.08	(270.81)	59	3.96
		03/02/11	94	14.0595	1,321.60	11.9600	1,124.24	(197.36)	45	3.96
		08/08/11	306	11.7166	3,585.31	11.9600	3,659.76	74.45	146	3.96
		09/02/11	99	11.7120	1,159.49	11.9600	1,184.04	24.55	47	3.96
Subtotal			1,308		17,752.11		15,643.68	(2,108.43)	624	3.96
ING GP NV SPSP ADR	ING	10/26/10	348	11.1693	3,886.92	6.6800	2,324.64	(1,562.28)		
		11/10/10	658	11.2053	7,373.09	6.6800	4,395.44	(2,977.65)		
		05/27/11	399	11.9356	4,762.34	6.6800	2,665.32	(2,097.02)		
		09/13/11	246	6.5221	1,604.46	6.6800	1,643.28	38.82		
		10/13/11	255	8.1194	2,070.45	6.6800	1,703.40	(367.05)		
Subtotal			1,906		19,697.26		12,732.08	(6,965.18)		
JS GROUP CORP SHS	JSGRY	01/24/11	183	44.9708	8,229.67	42.6600	7,806.78	(422.89)	155	1.98
		03/10/11	91	48.9218	4,451.89	42.6600	3,882.06	(569.83)	77	1.98
		03/11/11	43	48.5858	2,089.19	42.6600	1,834.38	(254.81)	37	1.98
		02/17/12	15	44.1100	661.65	42.6600	639.90	(21.75)	13	1.98
		03/12/12	75	41.6922	3,126.92	42.6600	3,199.50	72.58	64	1.98
Subtotal			407		18,559.32		17,362.62	(1,196.70)	346	1.98
KOMATSU NEW NEW SPNSADR	KMTUY	01/30/12	417	27.8178	11,600.06	23.7100	9,887.07	(1,712.99)	187	1.88
		02/17/12	256	29.9894	7,677.29	23.7100	6,069.76	(1,607.53)	115	1.88
Subtotal			673		19,277.35		15,956.83	(3,320.52)	302	1.88



LAZARD INTL VAL EQ6

Account Number:

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
LVMH MOET HENNESSY ADR	LVMUY	04/24/09	45	15.3277	689.75	30.2400	1,360.80	671.05	36	2.64
		06/02/09	242	17.5761	4,253.42	30.2400	7,318.08	3,064.66	194	2.64
		07/05/11	94	36.8663	3,465.44	30.2400	2,842.56	(622.88)	76	2.64
Subtotal			381		8,408.61		11,521.44	3,112.83	306	2.64
MERCK KGAA	MKGAY	04/26/11	165	33.7118	5,562.46	33.2200	5,481.30	(81.16)	72	1.31
		04/27/11	147	33.8082	4,969.82	33.2200	4,883.34	(86.48)	65	1.31
		09/16/11	76	27.6696	2,102.89	33.2200	2,524.72	421.83	34	1.31
		06/01/12	153	30.6650	4,691.75	33.2200	5,082.66	390.91	67	1.31
Subtotal			541		17,326.92		17,972.02	645.10	238	1.31
NOVARTIS ADR	NVS	02/02/06	128	55.3599	7,086.07	55.9000	7,155.20	69.13	270	3.76
		07/12/06	210	56.2193	11,806.07	55.9000	11,739.00	(67.07)	443	3.76
		04/24/08	30	50.0290	1,500.87	55.9000	1,677.00	176.13	64	3.76
		01/28/10	123	54.0560	6,648.89	55.9000	6,875.70	226.81	260	3.76
		09/01/10	46	53.2352	2,448.82	55.9000	2,571.40	122.58	97	3.76
		08/05/11	55	57.3505	3,154.28	55.9000	3,074.50	(79.78)	116	3.76
Subtotal			592		32,645.00		33,092.80	447.80	1,250	3.76
ORICA LTD-UNSP ADR	OCLDY	02/27/12	260	28.3206	7,363.36	25.6100	6,658.60	(704.76)	88	1.30
		03/12/12	94	27.2981	2,566.03	25.6100	2,407.34	(158.69)	32	1.30
		03/30/12	104	29.1361	3,030.16	25.6100	2,663.44	(366.72)	35	1.30
		04/11/12	94	27.5741	2,591.97	25.6100	2,407.34	(184.63)	32	1.30
Subtotal			552		15,551.52		14,136.72	(1,414.80)	187	1.30
PETROFAC LTD-	POFCY	04/05/11	259	12.7620	3,305.36	10.9000	2,823.10	(482.26)	63	2.21
		04/06/11	553	12.7979	7,077.29	10.9000	6,027.70	(1,049.59)	134	2.21
		07/20/11	252	12.0007	3,024.20	10.9000	2,746.80	(277.40)	61	2.21
		04/18/12	220	13.9530	3,069.68	10.9000	2,398.00	(671.68)	54	2.21
Subtotal			1,284		16,476.53		13,995.60	(2,480.93)	312	2.21

LAZARD INTL VAL EQ6

Account Numbe

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
PETROLEUM GEO SVS SP ADR	PGSW	04/30/12	67	15.0928	1,011.22	12.2400	820.08	(191.14)	9 1.06
		05/02/12	263	14.9869	3,941.58	12.2400	3,219.12	(722.46)	35 1.06
		06/21/12	275	12.1657	3,345.57	12.2400	3,366.00	20.43	36 1.06
Subtotal			605		8,298.37		7,405.20	(893.17)	80 1.06
POTASH CORP SASKATCHEWAN	POT	07/02/10	69	28.5466	1,969.72	43.6900	3,014.61	1,044.89	39 1.28
		11/05/10	42	47.0297	1,975.25	43.6900	1,834.98	(140.27)	24 1.28
		12/16/10	96	46.2212	4,437.24	43.6900	4,194.24	(243.00)	54 1.28
		08/16/11	46	54.4073	2,502.74	43.6900	2,009.74	(493.00)	26 1.28
		04/16/12	86	42.8946	3,688.94	43.6900	3,757.34	68.40	49 1.28
Subtotal			339		14,573.89		14,810.91	237.02	192 1.28
PRUDENTIAL PLC ADR	PUK	03/19/09	324	8.5449	2,768.55	23.2000	7,516.80	4,748.25	255 3.37
		08/03/10	170	18.2810	3,107.77	23.2000	3,944.00	836.23	134 3.37
		09/29/10	156	20.0721	3,131.25	23.2000	3,619.20	487.95	123 3.37
		11/17/10	9	19.4611	175.15	23.2000	208.80	33.65	8 3.37
		11/18/10	36	19.8113	713.21	23.2000	835.20	121.99	29 3.37
		09/09/11	256	18.5569	4,750.59	23.2000	5,939.20	1,188.61	201 3.37
Subtotal			951		14,646.52		22,063.20	7,416.68	750 3.37
REXAM PLC- NEW NEW ADR	REXMY	02/08/11	81	29.7122	2,406.69	32.9100	2,665.71	259.02	90 3.36
		02/09/11	86	29.6244	2,547.70	32.9100	2,830.26	282.56	96 3.36
		03/01/11	143	30.1125	4,306.10	32.9100	4,706.13	400.03	159 3.36
		03/02/11	27	29.4992	796.48	32.9100	888.57	92.09	30 3.36
		06/28/11	121	30.2733	3,663.07	32.9100	3,982.11	319.04	135 3.36
		08/17/11	94	29.8760	2,808.35	32.9100	3,093.54	285.19	105 3.36
		10/07/11	93	25.3495	2,357.51	32.9100	3,060.63	703.12	104 3.36
Subtotal			645		18,885.90		21,226.95	2,341.05	719 3.36
ROGERS COMMUNICATIONS B	RCI	11/09/09	73	30.7531	2,244.98	36.2100	2,643.33	398.35	117 4.41
		03/01/10	88	33.8668	2,980.28	36.2100	3,186.48	206.20	141 4.41
		05/03/10	97	36.6987	3,559.78	36.2100	3,512.37	(47.41)	156 4.41
Subtotal			258		8,785.04		9,342.18	557.14	414 4.41



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LAZARD INTL VAL EQ6

Account Numbr

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
ROYAL DUTCH SHELL PLC	RDSA	04/27/10	251	61.2882	15,383.34	67.4300	16,924.93	1,541.59	734	4.33
SPONS ADR A		09/01/10	48	55.1206	2,645.79	67.4300	3,236.64	590.85	141	4.33
		11/05/10	37	67.6883	2,504.47	67.4300	2,494.91	(9.56)	109	4.33
		03/25/11	5	69.8040	349.02	67.4300	337.15	(11.87)	15	4.33
Subtotal			341		20,882.62		22,993.63	2,111.01	999	4.33
RYANAIR HLDGS PLC SP ADR	RYAAY	07/05/11	68	29.3861	1,998.26	30.4000	2,067.20	68.94		
		07/15/11	102	27.0223	2,756.28	30.4000	3,100.80	344.52		
		08/31/11	75	26.4976	1,987.32	30.4000	2,280.00	292.68		
		09/16/11	61	25.2485	1,540.16	30.4000	1,854.40	314.24		
		09/19/11	79	24.7126	1,952.30	30.4000	2,401.60	449.30		
		10/03/11	72	25.8866	1,863.84	30.4000	2,188.80	324.96		
Subtotal			457		12,098.16		13,892.80	1,794.64		
SAMPO PLC SHS	SAXPY	07/26/10	637	12.1456	7,736.81	12.9400	8,242.78	505.97	394	4.76
		08/20/10	386	12.1010	4,670.99	12.9400	4,994.84	323.85	239	4.76
		06/11/12	194	11.7658	2,282.58	12.9400	2,510.36	227.78	120	4.76
Subtotal			1,217		14,690.38		15,747.98	1,057.60	753	4.76
SANDVIK AB ADR	SDVKY	04/19/12	719	14.2510	10,246.54	12.8500	9,239.15	(1,007.39)	275	2.97
		06/11/12	116	12.7729	1,481.66	12.8500	1,490.60	8.94	45	2.97
Subtotal			835		11,728.20		10,729.75	(998.45)	320	2.97
SANOFI ADR	SNY	08/25/04	555	34.5600	19,180.81	37.7800	20,967.90	1,787.09	794	3.78
		12/24/08	154	31.0081	4,775.25	37.7800	5,818.12	1,042.87	221	3.78
		01/14/09	110	32.0901	3,529.92	37.7800	4,155.80	625.88	158	3.78
		02/11/09	156	30.4407	4,748.76	37.7800	5,893.68	1,144.92	224	3.78
		11/05/10	27	35.8725	968.56	37.7800	1,020.06	51.50	39	3.78
Subtotal			1,002		33,203.30		37,855.56	4,652.26	1,436	3.78

LAZARD INTL VAL EQ6

Account Numbe

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
SAP AG SHS	SAP	09/09/09	179	49.7232	8,900.47	59.3600	10,625.44	1,724.97	121	1.13
		03/16/10	216	46.2402	9,987.90	59.3600	12,821.76	2,833.86	146	1.13
		04/21/10	73	48.7616	3,559.60	59.3600	4,333.28	773.68	50	1.13
		08/12/11	69	52.9272	3,651.98	59.3600	4,095.84	443.86	47	1.13
		09/16/11	47	51.8670	2,437.75	59.3600	2,789.92	352.17	32	1.13
Subtotal			584		28,537.70		34,666.24	6,128.54	396	1.13
SUMITOMO MITSUI-JUNSPONS ADR	SMFG	05/01/09	948	6.9266	6,566.42	6.6400	6,294.72	(271.70)	220	3.49
		01/20/10	821	6.3270	5,194.47	6.6400	5,451.44	256.97	191	3.49
		03/31/10	532	6.5917	3,506.81	6.6400	3,532.48	25.67	124	3.49
		12/08/10	210	6.2930	1,321.53	6.6400	1,394.40	72.87	49	3.49
		03/16/11	465	6.3453	2,950.61	6.6400	3,087.60	136.99	108	3.49
		02/16/12	558	6.9267	3,865.15	6.6400	3,705.12	(160.03)	130	3.49
Subtotal			3,534		23,404.99		23,465.76	60.77	822	3.49
SWEDBANK A B ADR	SWDBY	04/12/11	306	18.6106	5,694.87	15.8200	4,840.92	(853.95)	204	4.20
		06/23/11	321	15.5189	4,981.57	15.8200	5,078.22	96.65	214	4.20
Subtotal			627		10,676.44		9,919.14	(757.30)	418	4.20
TECHNIP SP ADR	TKPPY	09/24/10	10	19.4780	194.78	26.0500	260.50	65.72	5	1.63
		10/28/10	220	20.7076	4,555.68	26.0500	5,731.00	1,175.32	94	1.63
		12/17/10	176	22.8900	4,028.65	26.0500	4,584.80	556.15	76	1.63
Subtotal			406		8,779.11		10,576.30	1,797.19	175	1.63
TELSTRA CORP ADR	TLSY	11/29/10	793	13.7520	10,905.34	18.8500	14,948.05	4,042.71	1,079	7.21
		02/18/11	896	15.0953	13,525.39	18.8500	16,889.60	3,364.21	1,219	7.21
		08/15/11	107	16.1685	1,730.03	18.8500	2,016.95	286.92	146	7.21
Subtotal			1,796		26,160.76		33,854.60	7,693.84	2,444	7.21
TOTAL S.A. SP ADR	TOT	08/27/99	228	30.5090	6,956.06	44.9500	10,248.60	3,292.54	572	5.57
		12/31/02	110	35.3754	3,891.30	44.9500	4,944.50	1,053.20	276	5.57
Subtotal			338		10,847.36		15,193.10	4,345.74	848	5.57



LAZARD INTL VAL EQ6

Account Number:

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
TULLOW OIL PLC SHS	TUWOY	03/25/10	314	9.5024	2,983.78	11.4100	3,582.74	598.96	25	.69
		05/11/10	307	8.1055	2,488.39	11.4100	3,502.87	1,014.48	25	.69
		11/22/10	218	9.6226	2,097.73	11.4100	2,487.38	389.65	18	.69
Subtotal			839		7,569.90		9,572.99	2,003.09	68	.69
UNILEVER PLC NEW ADR	UL	04/25/02	221	19.1252	4,226.68	33.7300	7,454.33	3,227.65	275	3.67
		07/10/07	233	33.6551	7,841.66	33.7300	7,859.09	17.43	290	3.67
		09/24/08	305	27.5240	8,394.85	33.7300	10,287.65	1,892.80	379	3.67
		08/12/11	112	32.7550	3,668.56	33.7300	3,777.76	109.20	139	3.67
		04/27/12	134	34.4170	4,611.88	33.7300	4,519.82	(92.06)	167	3.67
Subtotal			1,005		28,743.63		33,898.65	5,155.02	1,250	3.67
VALEO SPONSORED ADR	VLEEY	06/01/11	243	32.5346	7,905.93	20.6000	5,005.80	(2,900.13)	185	3.68
		06/30/11	56	33.9341	1,900.31	20.6000	1,153.60	(746.71)	43	3.68
		08/31/11	73	26.4794	1,933.00	20.6000	1,503.80	(429.20)	56	3.68
		10/13/11	81	24.5117	1,985.45	20.6000	1,668.60	(316.85)	62	3.68
		12/22/11	118	20.2946	2,394.77	20.6000	2,430.80	36.03	90	3.68
Subtotal			571		16,119.46		11,762.60	(4,356.86)	436	3.68
VODAFONE GROU PLC SP ADR	VOD	07/28/08	158	26.0007	4,108.12	28.1800	4,452.44	344.32	231	5.17
		09/26/08	253	23.3230	5,900.74	28.1800	7,129.54	1,228.80	369	5.17
Subtotal			411		10,008.86		11,581.98	1,573.12	600	5.17
WM MORRISON SUPERMARKETS PLC SHS	MRWSY	11/02/09	75	23.4684	1,760.13	20.8900	1,566.75	(193.38)	58	3.69
		07/02/10	203	20.1524	4,090.94	20.8900	4,240.67	149.73	157	3.69
		09/20/10	177	24.0059	4,249.06	20.8900	3,697.53	(551.53)	137	3.69
		11/30/10	191	21.3539	4,078.61	20.8900	3,989.99	(88.62)	148	3.69
		05/14/12	76	22.5825	1,716.27	20.8900	1,587.64	(128.63)	59	3.69
Subtotal			722		15,895.01		15,082.58	(812.43)	559	3.69

LAZARD INTL VAL EQ6

Account Number

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
WOLSELEY PLC ADR	WOSY	10/20/11	2,461	2.8040	6,900.89	3.7200	9,154.92	2,254.03	170	1.85
		06/11/12	549	3.5134	1,928.91	3.7200	2,042.28	113.37	38	1.85
		06/12/12	101	3.5011	353.62	3.7200	375.72	22.10	7	1.85
		06/21/12	666	3.7098	2,470.73	3.7200	2,477.52	6.79	46	1.85
Subtotal			3,777		11,654.15		14,050.44	2,396.29	261	1.85
YAHOO JAPAN CORP SHS	YAHY	01/26/10	34	11.8279	402.15	10.7700	366.18	(35.97)	5	1.09
		03/05/10	330	12.7124	4,195.10	10.7700	3,554.10	(641.00)	39	1.09
		10/08/10	410	12.1695	4,989.53	10.7700	4,415.70	(573.83)	49	1.09
		01/31/11	410	12.6371	5,181.24	10.7700	4,415.70	(765.54)	49	1.09
Subtotal			1,184		14,768.02		12,751.68	(2,016.34)	142	1.09
TOTAL					821,087.06		884,052.97	62,965.91	27,053	3.06

LONG PORTFOLIO

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
879,706.06	942,671.97	62,965.91		27,140	2.88
TOTAL					

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Year To Date
06/29	Bank Interest		BANK DEPOSIT INTEREST	.45
	Income Total		ML BANK DEPOSIT PROGRAM	6.00
	Subtotal (Taxable Interest)		BG GROUP PLC SPON ADR	6.45
06/01	* Rpt Fgn Div		HOLDING 850.0000	110.16
			PAY DATE 06/01/2012	
			BAYERISCHE MOTORENWERKE	
06/01	* Rpt Fgn Div		AG BMW SHS	718.13
			HOLDING 7370000	



CADENCE MCG CAT 7

Account Number:

MERRILL LYNCH CONSULTS SERVICE

June 01, 2012 - June 29, 2012

YOUR INVESTMENT MANAGER - CADENCE CAP MGMT MCG

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Deposit Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card-Services, N.A.	24,439		13,506	.15	1.61	17,181
TOTAL ML Bank Deposit Program	24,439				1.61	17,181

YOUR EMA ASSETS

CASH/MONEY/ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	11,981.81	11,981.81		11,981.81		
ML BANK DEPOSIT PROGRAM	17,181.00	17,181.00	1.0000	17,181.00	26	.15
TOTAL		29,162.81		29,162.81	26	.15

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AFFILIATED MANAGERS GRP	AMG	04/15/09	40	47.4000	1,896.00	109.4500	4,378.00	2,482.00		
		04/30/09	47	58.6882	2,758.35	109.4500	5,144.15	2,385.80		
Subtotal			87	4,654.35	4,654.35	9,522.15	9,522.15	4,867.80		



CADENCE MCG CAT 7

Account Numb

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
AGILENT TECHNOLOGIES INC	A	01/24/12	109	42.2477	4,605.00	39.2400	4,277.16	(327.84)	44	1.01
		01/31/12	120	43.4460	5,213.53	39.2400	4,708.80	(504.73)	48	1.01
Subtotal			229		9,818.53		8,985.96	(832.57)	92	1.01
AIRGAS INC COM	ARG	02/08/12	20	79.4815	1,589.63	84.0100	1,680.20	90.57	32	1.90
		02/09/12	23	79.1973	1,821.54	84.0100	1,932.23	110.69	37	1.90
		02/15/12	45	79.3762	3,571.93	84.0100	3,780.45	208.52	72	1.90
Subtotal			88		6,983.10		7,392.88	409.78	141	1.90
ALLIANCE DATA SYS CORP	ADS	08/11/11	14	87.7178	1,228.05	135.0000	1,890.00	661.95		
		08/12/11	46	88.7367	4,081.89	135.0000	6,210.00	2,128.11		
Subtotal			60		5,309.94		8,100.00	2,790.06		
ALTERA CORP COM	ALTR	11/08/11	96	38.1190	3,659.43	33.8400	3,248.64	(410.79)	31	.94
AUTODESK INC DEL PV\$0.01	ADSK	01/13/12	100	31.8873	3,188.73	34.9900	3,499.00	310.27		
		01/18/12	140	32.6522	4,571.31	34.9900	4,898.60	327.29		
Subtotal			240		7,760.04		8,397.60	637.56		
AVNET INC	AVT	01/18/12	159	32.8930	5,230.00	30.8600	4,906.74	(323.26)	21	.97
		04/02/12	37	35.9954	1,331.83	30.8600	1,141.82	(190.01)	40	.97
Subtotal			196		6,561.83		6,048.56	(513.27)	61	.97
BALL CORP COM	BLL	06/14/12	52	41.5467	2,160.43	41.0500	2,134.60	(25.83)	21	.97
		06/15/12	99	42.3066	4,188.36	41.0500	4,063.95	(124.41)	40	.97
Subtotal			151		6,348.79		6,198.55	(150.24)	61	.97
BANKRATE INC DEL COM	RATE	01/31/12	139	23.3335	3,243.37	18.3900	2,556.21	(687.16)		
		02/09/12	146	24.2073	3,534.27	18.3900	2,684.94	(849.33)		
		03/28/12	39	24.9402	972.67	18.3900	717.21	(255.46)		
		03/29/12	19	24.8610	472.36	18.3900	349.41	(122.95)		
		05/02/12	137	20.5318	2,812.86	18.3900	2,519.43	(293.43)		
Subtotal			480		11,035.53		8,827.20	(2,208.33)		

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CADENCE MCG CAT 7

Account Number

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
BEAM INC COM	BEAM	03/08/12	63	55.1606	3,475.12	62.4900	3,936.87	461.75	52	1.31
		03/14/12	61	57.5500	3,510.55	62.4900	3,811.89	301.34	51	1.31
			124		6,985.67		7,748.76	763.09	103	1.31
BORG WARNER INC COM	BWA	02/16/12	86	80.1970	6,896.95	65.5900	5,640.74	(1,256.21)		
		05/03/12	19	81.6100	1,550.59	65.5900	1,246.21	(304.38)		
			105		8,447.54		6,886.95	(1,560.59)		
BOSTON BEER COMPANY INC	SAM	03/29/12	34	105.3467	3,581.79	121.0000	4,114.00	532.21		
		05/01/12	8	105.4937	843.95	121.0000	968.00	124.05		
		05/02/12	23	107.7708	2,478.73	121.0000	2,783.00	304.27		
		05/03/12	3	107.9200	323.76	121.0000	363.00	39.24		
		06/14/12	43	111.0820	4,776.53	121.0000	5,203.00	426.47		
			111		12,004.76		13,431.00	1,426.24		
CABOT OIL & GAS CORP	COG	01/24/12	62	31.7488	1,968.43	39.4000	2,442.80	474.37	5	20
		02/07/12	64	33.1345	2,120.61	39.4000	2,521.60	400.99	6	20
		04/02/12	63	32.0258	2,017.63	39.4000	2,482.20	464.57	6	20
			189		6,106.67		7,446.60	1,339.93	17	20
CADENCE DESIGN SYS INC	CDNS	03/05/12	422	11.5154	4,859.50	10.9900	4,637.78	(221.72)		
		03/28/12	223	12.1982	2,720.20	10.9900	2,450.77	(269.43)		
			645		7,579.70		7,088.55	(491.15)		
CAREFUSION CORP SHS	CFN	08/20/10	144	22.6290	3,258.59	25.6800	3,697.92	439.33		
		08/23/10	123	22.9609	2,824.20	25.6800	3,158.64	334.44		
		01/04/12	50	25.5594	1,277.97	25.6800	1,284.00	6.03		
		04/03/12	65	26.4150	1,716.98	25.6800	1,669.20	(47.78)		
			382		9,077.74		9,809.76	732.02		
CBRE GROUP INC	CBG	02/02/11	12	23.3025	279.63	16.3600	196.32	(83.31)		
CL A		02/14/11	104	24.6073	2,559.16	16.3600	1,701.44	(857.72)		
		12/05/11	133	16.8500	2,241.05	16.3600	2,175.88	(65.17)		
			249		5,079.84		4,073.64	(1,006.20)		



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Account Number: F

CADENCE MCG CAT 7

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
CF INDS HLDGS INC	CF	12/01/10	23	123.0965	2,831.22	193.7400	4,456.02	1,624.80	37.82
		10/05/11	14	129.7092	1,815.93	193.7400	2,712.36	896.43	23.82
Subtotal			37		4,647.15		7,168.38	2,521.23	60.82
CHIPOTLE MEXICAN GRILL	CMG	06/23/11	4	289.4525	1,157.81	379.9500	1,519.80	361.99	
		07/20/11	14	326.9700	4,577.58	379.9500	5,319.30	741.72	
Subtotal			18		5,735.39		6,839.10	1,103.71	
CLEAN HARBORS INC	CLH	04/30/12	52	68.5700	3,565.64	56.4200	2,933.84	(631.80)	
		05/02/12	56	65.5837	3,672.69	56.4200	3,159.52	(513.17)	
Subtotal			108		7,238.33		6,093.36	(1,144.97)	
COOPER COS INC COM NEW	COO	02/01/12	6	74.7750	448.65	79.7600	478.56	29.91	1.07
		02/01/12	13	74.4615	968.00	79.7600	1,036.88	68.88	1.07
		03/29/12	37	81.2424	3,005.97	79.7600	2,951.12	(54.85)	3.07
		03/30/12	6	81.7483	490.49	79.7600	478.56	(11.93)	1.07
Subtotal			62		4,913.11		4,945.12	32.01	6.07
CORE LAB N.V. COM	CLB	11/16/10	54	80.8190	4,364.23	115.9000	6,258.60	1,894.37	61.96
CROWN CASTLE INTL CORP	CCI	09/22/11	119	41.7321	4,966.13	58.6600	6,980.54	2,014.41	
		09/23/11	19	41.9663	797.36	58.6600	1,114.54	317.18	
Subtotal			138		5,763.49		8,095.08	2,331.59	
CROWN HLDGS INC	CCK	04/15/11	12	38.9500	467.40	34.4900	413.88	(53.52)	
		05/31/11	122	39.7586	4,850.55	34.4900	4,207.78	(642.77)	
		01/06/12	49	34.0251	1,667.23	34.4900	1,690.01	22.78	
Subtotal			183		6,985.18		6,311.67	(673.51)	
DENTSPLY INTL INC	XRAY	08/25/11	167	33.3340	5,566.79	37.8100	6,314.27	747.48	37.58
		08/26/11	42	33.2738	1,397.50	37.8100	1,588.02	190.52	10.58
Subtotal			209		6,964.29		7,902.29	938.00	47.58
DICKS SPORTING GOODS INC	DKS	02/01/12	79	41.9988	3,317.91	48.0000	3,792.00	474.09	40.104
		02/08/12	78	43.9796	3,430.41	48.0000	3,744.00	313.59	39.104
Subtotal			157		6,748.32		7,536.00	787.68	79.104

CADENCE-MCG CAT 7

Account Number:

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol - Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
DSW INC	DSW 10/06/11	86	49.0663	4,219.71	54.4000	4,678.40	458.69	62	1.32
	10/07/11	54	49.9172	2,695.53	54.4000	2,937.60	242.07	39	1.32
	Subtotal	140		6,915.24		7,616.00	700.76	101	1.32
ENDO HEALTH SOLU. INC	ENDP 07/19/11	98	39.8500	3,905.30	30.9800	3,036.04	(869.26)		
	08/16/11	56	38.9601	2,181.77	30.9800	1,734.88	(446.89)		
	08/24/11	40	30.5465	1,221.86	30.9800	1,239.20	17.34		
	10/07/11	39	28.9464	1,128.91	30.9800	1,208.22	79.31		
	Subtotal	233		8,437.84		7,218.34	(1,219.50)		
EQT CORP	EQT 01/24/12	26	49.1700	1,278.42	53.6300	1,394.38	115.96	23	1.64
	01/30/12	29	48.6672	1,411.35	53.6300	1,555.27	143.92	26	1.64
	02/02/12	40	49.5090	1,980.36	53.6300	2,145.20	164.84	36	1.64
	04/02/12	42	48.1700	2,023.14	53.6300	2,252.46	229.32	37	1.64
	Subtotal	137		6,693.27		7,347.31	654.04	122	1.64
EXPEDITORS INTL WASH INC	EXPD 10/17/11	169	43.2079	7,302.15	38.7500	6,548.75	(753.40)	95	1.44
FMC TECHS INC COM	FTI 12/30/10	23	44.3408	1,019.84	39.2300	902.29	(117.55)		
	02/24/11	70	45.6650	3,196.55	39.2300	2,746.10	(450.45)		
	02/15/12	48	51.0227	2,449.09	39.2300	1,883.04	(566.05)		
	Subtotal	141		6,665.48		5,531.43	(1,134.05)		
FORTINET INC	FINI 10/28/11	102	22.7293	2,318.39	23.2200	2,368.44	50.05		
	11/02/11	103	22.7500	2,343.25	23.2200	2,391.66	48.41		
	05/01/12	119	26.7499	3,183.24	23.2200	2,763.18	(420.06)		
	Subtotal	324		7,844.88		7,523.28	(321.60)		
FUSIONHO INC COM	FI 03/14/12	111	32.1553	3,569.24	20.8900	2,318.79	(1,250.45)		
	03/15/12	26	31.3957	816.29	20.8900	543.14	(273.15)		
	03/27/12	112	28.7591	3,221.03	20.8900	2,339.68	(881.35)		
	05/03/12	51	23.5300	1,200.03	20.8900	1,065.39	(134.64)		
	Subtotal	300		8,806.59		6,267.00	(2,539.59)		

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YOUR EMA ASSETS

CADENCE MCG CAT 7

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
F5 NETWORKS INC COM	FFIV	04/11/11	26	94.9800	2,469.48	99.5600	2,588.56	119.08	
		05/15/12	54	125.8637	6,796.64	99.5600	5,376.24	(1,420.40)	
		06/05/12	13	101.0853	1,314.11	99.5600	1,294.28	(19.83)	
Subtotal			93		10,580.23		9,259.08	(1,321.15)	
GARDNER DENVER INC	GDI	07/05/11	40	86.6460	3,465.84	52.9100	2,116.40	(1,349.44)	8 .37
		07/05/11	41	91.3570	3,745.64	52.9100	2,169.31	(1,576.33)	9 .37
		07/26/11	16	83.3318	1,333.31	52.9100	846.56	(486.75)	4 .37
		03/21/12	32	65.9503	2,110.41	52.9100	1,693.12	(417.29)	7 .37
Subtotal			129		10,655.20		6,825.39	(3,829.81)	28 .37
GARTNER INC	IT	02/22/11	98	38.0100	3,724.98	43.0500	4,218.90	493.92	
GENESCO INC	GCO	06/06/12	50	65.8696	3,293.48	60.1500	3,007.50	(285.98)	
		06/06/12	47	66.2500	3,113.75	60.1500	2,827.05	(286.70)	
Subtotal			97		6,407.23		5,834.55	(572.68)	
GENTEX CORP	GNTX	01/14/10	103	18.2977	1,884.67	20.8700	2,149.61	264.94	54 2.49
		02/29/12	182	24.2319	4,410.21	20.8700	3,798.34	(611.87)	95 2.49
Subtotal			285		6,294.88		5,947.95	(346.93)	149 2.49
HERBALIFE LTD	HLF	10/08/09	50	17.5646	878.23	48.3300	2,416.50	1,538.27	60 2.48
HOLLYFRONTIER CORP	HFC	05/25/12	108	30.1900	3,260.52	35.4300	3,826.44	565.92	65 1.69
HUDSON CITY BANCORP INC	HCBK	01/26/12	460	7.1945	3,309.47	6.3700	2,930.20	(379.27)	148 5.02
		01/30/12	221	6.7461	1,490.89	6.3700	1,407.77	(83.12)	71 5.02
		02/07/12	285	7.0881	2,020.11	6.3700	1,815.45	(204.66)	92 5.02
Subtotal			966		6,820.47		6,153.42	(667.05)	311 5.02
HUNTINGTON BANCSHRS INC MD	HBAN	01/20/12	579	5.6592	3,276.73	6.4000	3,705.60	428.87	93 2.50
		01/30/12	240	5.6060	1,345.46	6.4000	1,536.00	190.54	39 2.50
		02/02/12	337	5.7989	1,954.26	6.4000	2,156.80	202.54	54 2.50
Subtotal			1,156		6,576.45		7,398.40	821.95	186 2.50

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CADENCE MCG CAT 7

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YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Current Yield%
HUNTSMAN CORP.	HUN	01/25/12	257	11.9777	3,078.29	12.9400	3,325.58	247.29	103	3.09
		01/30/12	252	12.3963	3,123.87	12.9400	3,260.88	137.01	101	3.09
			509		6,202.16		6,586.46	384.30	204	3.09
INTUITIVE SURGICAL INC NEW	ISRG	07/22/10	9	317.9644	2,861.68	553.7900	4,984.11	2,122.43		
		10/22/10	7	264.7757	1,853.43	553.7900	3,876.53	2,023.10		
			16		4,715.11		8,860.64	4,145.53		
JOY GLOBAL INC DEL COM	JOY	02/13/12	79	86.3710	6,823.31	56.7300	4,481.67	(2,341.64)	56	1.23
		04/02/12	37	73.2200	2,709.14	56.7300	2,099.01	(610.13)	26	1.23
			116		9,532.45		6,580.68	(2,951.77)	82	1.23
KANSAS CITY SOUTHERN	KSU	04/13/12	48	72.3975	3,475.08	69.5600	3,338.88	(136.20)	38	1.12
		04/24/12	69	71.0900	4,905.21	69.5600	4,799.64	(105.57)	54	1.12
			117		8,380.29		8,138.52	(241.77)	92	1.12
KBR INC.	KBR	08/29/11	85	29.4014	2,499.12	24.7100	2,100.35	(398.77)	17	.80
		08/30/11	110	30.2460	3,327.06	24.7100	2,718.10	(608.96)	22	.80
			195		5,826.18		4,818.45	(1,007.73)	39	.80
KIRBY CORP. COM	KEX	05/10/11	30	55.5100	1,665.30	47.0800	1,412.40	(252.90)		
		05/31/11	85	56.0983	4,768.36	47.0800	4,001.80	(766.56)		
			115		6,433.66		5,414.20	(1,019.46)		
LIMITED BRANDS INC	LTD	10/30/09	95	18.1488	1,724.14	42.5300	4,040.35	2,316.21	95	2.35
		01/27/11	53	29.2979	1,552.79	42.5300	2,254.09	701.30	53	2.35
			148		3,276.93		6,294.44	3,017.51	148	2.35
LSI CORPORATION	LSI	03/14/12	160	8.9558	1,432.94	6.3700	1,019.20	(413.74)		
		04/02/12	344	8.7597	3,013.37	6.3700	2,191.28	(822.09)		
			504		4,446.31		3,210.48	(1,235.83)		

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YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
MADDEN STEVEN LTD	SHOO	01/20/12	34	39.2341	1,333.96	31.7500	1,079.50	(254.46)		
		01/30/12	13	40.8700	531.31	31.7500	412.75	(118.56)		
		01/31/12	35	41.2674	1,444.36	31.7500	1,111.25	(333.11)		
		02/01/12	20	41.3215	826.43	31.7500	635.00	(191.43)		
		02/02/12	9	41.0133	369.12	31.7500	285.75	(83.37)		
		02/24/12	85	42.4523	3,608.45	31.7500	2,698.75	(909.70)		
		05/03/12	52	43.2596	2,249.50	31.7500	1,651.00	(598.50)		
Subtotal			248		10,363.13		7,874.00	(2,489.13)		
MARSH & MCLENNAN COS INC	MMC	04/28/11	60	30.2306	1,813.84	32.2300	1,933.80	119.96		56 2.85
		05/31/11	108	30.7080	3,316.47	32.2300	3,480.84	164.37		100 2.85
		05/15/12	76	32.7976	2,492.62	32.2300	2,449.48	(43.14)		70 2.85
Subtotal			244		7,622.93		7,864.12	241.19		226 2.85
MARVELL TECHNOLOGY GROUP	MRVL	01/10/12	132	15.7690	2,081.52	11.2800	1,488.96	(592.56)		32 2.12
		02/24/12	145	15.5528	2,255.17	11.2800	1,635.60	(619.57)		35 2.12
Subtotal			277		4,336.69		3,124.56	(1,212.13)		67 2.12
MC CORMICK NON VTG	MKC	11/10/10	127	44.4800	5,648.96	60.6500	7,702.55	2,053.59		158 2.04
MGM RESORTS INTERNATIONAL SHS	MGM	03/01/12	510	13.8572	7,067.22	11.1600	5,691.60	(1,375.62)		
		04/02/12	118	13.6592	1,611.79	11.1600	1,316.88	(294.91)		
Subtotal			628		8,679.01		7,008.48	(1,670.53)		
MICROS SYSTEMS INC	MCRS	01/07/11	56	45.1142	2,526.40	51.2000	2,867.20	340.80		
		02/23/12	39	51.5597	2,010.83	51.2000	1,996.80	(14.03)		
		02/24/12	35	52.2368	1,828.29	51.2000	1,792.00	(36.29)		
Subtotal			130		6,365.52		6,656.00	290.48		
MONSTER BEVERAGE CORP	MNST	12/09/10	65	25.5809	1,662.76	71.2000	4,628.00	2,965.24		
NCR CORP NEW	NCR	11/16/11	216	18.8248	4,066.16	22.7300	4,909.68	843.52		
		12/15/11	100	16.2651	1,626.51	22.7300	2,273.00	646.49		
Subtotal			316		5,692.67		7,182.68	1,490.01		
O'REILLY AUTOMOTIVE INC	ORLY	06/05/12	32	94.8131	3,034.02	83.7700	2,680.64	(353.38)		

CADENCE MCG CAT 7

Account Number: 1

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
OCEANEERING INTL INC	OII	11/14/11	67	44.2407	2,964.13	47.8600	3,206.62	242.49	49	1.50
		11/15/11	78	44.4800	3,469.44	47.8600	3,733.08	263.64	57	1.50
Subtotal			145		6,433.57		6,939.70	506.13	106	1.50
OIL STS INTL INC DEL COM	OIS	01/13/11	36	65.0100	2,340.36	66.2000	2,383.20	42.84		
		08/23/11	31	58.4180	1,810.96	66.2000	2,052.20	241.24		
Subtotal			67		4,151.32		4,435.40	284.08		
PALL CORP PV \$0.10	PLL	08/05/11	11	46.0000	506.00	54.8100	602.91	96.91	10	1.53
		01/12/12	59	59.2838	3,497.75	54.8100	3,233.79	(263.96)	50	1.53
		05/03/12	50	58.8898	2,944.49	54.8100	2,740.50	(203.99)	42	1.53
Subtotal			120		6,948.24		6,577.20	(371.04)	102	1.53
PEOPLES UNITED FNL INC	PBCT	01/26/12	261	12.8093	3,343.25	11.6100	3,030.21	(313.04)	168	5.51
		01/30/12	110	12.4980	1,374.78	11.6100	1,277.10	(97.68)	71	5.51
Subtotal			371		4,718.03		4,307.31	(410.72)	239	5.51
PETSMART INC	PETM	05/13/10	14	34.7935	487.11	68.1800	954.52	467.41	10	.96
		05/24/10	108	32.4100	3,500.28	68.1800	7,363.44	3,863.16	72	.96
Subtotal			122		3,987.39		8,317.96	4,330.57	82	.96
PRICE T ROWE GROUP INC	TROW	10/12/11	87	53.2571	4,633.37	62.9600	5,477.52	844.15	119	2.16
		10/25/11	44	51.7400	2,276.56	62.9600	2,770.24	493.68	60	2.16
Subtotal			131		6,909.93		8,247.76	1,337.83	179	2.16
PULTE GROUP	PHM	05/24/12	353	9.2281	3,257.55	10.7000	3,777.10	519.55		
		06/06/12	408	8.5300	3,480.24	10.7000	4,365.60	885.36		
Subtotal			761		6,737.79		8,142.70	1,404.91		
QUANTA SERVICES INC	PWR	06/11/12	141	22.7500	3,207.75	24.0700	3,393.87	186.12		
	RL	02/03/11	11	108.7836	1,196.62	140.0600	1,540.66	344.04	18	1.14
		02/09/11	33	120.8000	3,986.40	140.0600	4,621.98	635.58	53	1.14
Subtotal			44		5,183.02		6,162.64	979.62	71	1.14

June 01, 2012 - June 29, 2012

Account Number:

CADENCE MCG/CAT 7

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Estimated Current Income	Yield%
RED HAT INC	RHT	01/27/11	61	42.4960	2,592.26	56.4800	3,445.28	853.02		
		05/15/12	59	57.4484	3,389.46	56.4800	3,332.32	(57.14)		
		06/25/12	54	53.7538	2,902.71	56.4800	3,049.92	147.21		
Subtotal			174	8,884.43			9,827.52	943.09		
ROCKWOOD HLDGS INC	ROC	07/13/11	36	49.4130	1,778.87	44.3500	1,596.60	(182.27)		51 3.15
		08/03/11	45	55.8702	2,514.16	44.3500	1,995.75	(518.41)		63 3.15
		08/03/11	9	47.0766	423.69	44.3500	399.15	(24.54)		13 3.15
		08/23/11	43	43.6393	1,876.49	44.3500	1,907.05	30.56		61 3.15
Subtotal			133	6,593.21			5,898.55	(694.66)		188 3.15
ROPER INDUSTRIES INC COM	ROP	10/13/08	38	47.3344	1,798.71	98.5800	3,746.04	1,947.33		21 55
ROSS STORES INC COM	ROST	08/11/11	74	35.2137	2,605.82	62.4700	4,622.78	2,016.96		42 .89
		08/24/11	56	36.7169	2,056.15	62.4700	3,498.32	1,442.17		32 .89
Subtotal			130	4,661.97			8,121.10	3,459.13		74 .89
SHERWIN WILLIAMS	SHW	11/08/11	29	86.9758	2,522.30	132.3500	3,838.15	1,315.85		46 1.17
SM ENERGY CO SHS	SM	05/18/10	49	42.6126	2,088.02	49.1100	2,406.39	318.37		5 .20
		08/23/11	49	68.7195	3,367.26	49.1100	2,406.39	(960.87)		5 .20
Subtotal			98	5,455.28			4,812.78	(642.50)		10 .20
TERADATA CORP DEL	TDC	08/19/09	99	26.2466	2,598.42	72.0100	7,128.99	4,530.57		
		06/06/12	41	67.3200	2,760.12	72.0100	2,952.41	192.29		
Subtotal			140	5,358.54			10,081.40	4,722.86		
TIBCO SOFTWARE INC	TIBX	10/05/11	144	22.8617	3,292.09	29.9200	4,308.48	1,016.39		
		05/16/12	126	29.5400	3,722.04	29.9200	3,769.92	47.88		
Subtotal			270	7,014.13			8,078.40	1,064.27		
TOLL BROS INC COM	TOL	04/12/12	153	22.9000	3,503.70	29.7300	4,548.69	1,044.99		
		05/23/12	130	27.0826	3,520.75	29.7300	3,864.90	344.15		
Subtotal			283	7,024.45			8,413.59	1,389.14		

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CADENCE MCG CAT 7

Account Number

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol/Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Annual Income	Yield%
TRIMBLE NAV LTD	TRMB 01/05/11	17	40.2717	684.62	46.0100	782.17	97.55		
	01/06/11	115	40.2705	4,631.11	46.0100	5,291.15	660.04		
Subtotal		132		5,315.73		6,073.32	757.59		
ULTA SALON COSMETICS & FRAGRAN	ULTA 05/14/12	92	87.7579	8,073.73	93.3800	8,590.96	517.23		
UNITED THERAPEUTICS CORP	UTHR 10/31/11	181	43.4583	7,865.97	49.3800	8,937.78	1,071.81		
V F CORPORATION	VFC 02/01/12	25	131.4900	3,287.25	133.4500	3,336.25	49.00	72	2.15
	02/07/12	10	134.9370	1,349.37	133.4500	1,334.50	(14.87)	29	2.15
	05/03/12	11	155.5100	1,710.61	133.4500	1,467.95	(242.66)	32	2.15
	06/06/12	21	139.6700	2,933.07	133.4500	2,802.45	(130.62)	61	2.15
Subtotal		67		9,280.30		8,941.15	(339.15)	194	2.15
VALMONT INDUSTRIES	VMI 02/04/11	61	95.2385	5,809.55	120.9700	7,379.17	1,569.62	55	.74
VERIFONE SYSTEMS INC	PAY 07/05/11	123	44.9080	5,523.69	33.0900	4,070.07	(1,453.62)		
	01/03/12	23	36.8800	848.24	33.0900	761.07	(87.17)		
	05/01/12	72	49.8181	3,586.91	33.0900	2,382.48	(1,204.43)		
	06/05/12	48	35.0752	1,683.61	33.0900	1,588.32	(95.29)		
Subtotal		266		11,642.45		8,801.94	(2,840.51)		
WABTEC	WAB 07/07/11	111	68.8717	7,644.76	78.0100	8,659.11	1,014.35	23	.25
WASTE CONNECTIONS INC	WCN 05/18/11	230	31.9830	7,356.09	29.9200	6,881.60	(474.49)	83	1.20
	02/15/12	49	32.3200	1,583.68	29.9200	1,466.08	(117.60)	18	1.20
Subtotal		279		8,939.77		8,347.68	(592.09)	101	1.20
WATERS CORP	WAT 01/27/12	38	87.0978	3,309.72	79.4700	3,019.86	(289.86)		
	01/30/12	16	86.2381	1,379.81	79.4700	1,271.52	(108.29)		
	02/02/12	21	88.6419	1,861.48	79.4700	1,668.87	(192.61)		
	05/02/12	27	83.6718	2,259.14	79.4700	2,145.69	(113.45)		
Subtotal		102		8,810.15		8,105.94	(704.21)		



CADENCE MCG CAT 7

Account Number

YOUR EMA ASSETS

June 01, 2012 - June 29, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
WATSON PHARMACEUTICALS	WPI	09/23/11 12/30/11	99 25 124	69.2300 60.4264	6,853.77 1,510.66 8,364.43	73.9900 73.9900	7,325.01 1,849.75 9,174.76	471.24 339.09 810.33		
Subtotal										
WEIGHT WATCHERS INTL NEW	WTW	09/29/11 01/03/12	24 31 55	58.7708 56.6300	1,410.50 1,755.53 3,166.03	51.5600 51.5600	1,237.44 1,598.36 2,835.80	(173.06) (157.17) (330.23)	17 22 39	1.35 1.35 1.35
Subtotal										
WENDYS CO COM	WEN	12/15/11 04/02/12	1,155 552 1,707	5.1985 4.9386	6,004.38 2,726.16 8,730.54	4.7200 4.7200	5,451.60 2,605.44 8,057.04	(552.78) (120.72) (673.50)	93 45 138	1.69 1.69 1.69
Subtotal										
WHITING PETROLEUM CORP	WLL	01/20/11 01/20/11 10/06/11	37 30 63 130	59.6348 45.5286 35.7976	2,206.49 1,365.86 2,255.25 5,827.60	41.1200 41.1200 41.1200	1,521.44 1,233.60 2,590.56 5,345.60	(685.05) (132.26) 335.31 (482.00)	21 18 39	.58 .58 .58
Subtotal										
WHOLE FOODS MKT INC COM	WFM	05/14/09 10/11/10	37 32 69	20.0000 35.0471	740.00 1,121.51 1,861.51	95.3200 95.3200	3,526.84 3,050.24 6,577.08	2,786.84 1,928.73 4,715.57	21 18 39	.58 .58 .58
Subtotal										
WYNN RESORTS LTD	WYNN	06/01/12	31	100.0935	3,102.90	103.7200	3,215.32	112.42	62	1.92
TOTAL					582,880.85		617,298.76	34,417.91	4,600	.75

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	612,043.66	646,461.57	34,417.91		4,625	.72

Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

INVESTMENTS
June 30, 2012

SCHEDULE 3

<u>US GOVERNMENT & AGENCY BONDS</u>	<u>SEE STATEMENT</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>	
SUNTRUST BANK	10	<u>3,565,925</u>	<u>3,565,925</u>	SEE FOLLOWING PAGES
 <u>CORPORATE BONDS</u>				
SUNTRUST BANK		1,916,130	1,916,130	SEE FOLLOWING PAGES
UBS FINANCIAL SERVICES, INC		1,662,927	1,662,927	SEE FOLLOWING PAGES
	12	<u>3,579,057</u>	<u>3,579,057</u>	



BORNE, OUNJATIC, TMA
COUNT NO.

PORTFOLIO DETAIL
AS OF 06/30/12

PAGE 3

NR VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
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INCIPAL PORTFOLIO

PRINCIPAL CASH 1,715,239.83-
29.51-%

IF & MONEY MARKET FUNDS

330,862.49	FEDERATED MONEY MKT OBLIGS TR TRSY OBLIGS INSTL CL #68 FFS CUSIP: 609068DF5	330,862.49 1.000 5.69 %	330,862.49 1.00	0.00	33	0.01 % 0.00 %
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GOVERNMENT & AGENCY BONDS

7,581.59	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #A12413 DTD 08/01/03 5.000% DUE 08/01/33 CUSIP: 31296LVE8	8,203.20 108.199 0.14 %	8,117.03 107.06	86.17	379	4.62 % 4.40 %
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24,964.16	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #A47402 DTD 10/01/05 5.000% DUE 10/01/35 CUSIP: 3128K8GK6	26,909.62 107.793 0.46 %	26,844.28 107.53	65.34	1,248	4.64 % 4.46 %
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9,103.2	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G01779 DTD 03/01/05 5.000% DUE 04/01/35 MEGA CUSIP: 31283H6Q3	9,839.65 108.090 0.17 %	9,808.70 107.75	30.95	455	4.62 % 4.43 %
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64,829.87	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G01837 DTD 06/01/05 5.000% DUE 07/01/35 MEGA CUSIP: 3128LXBE9	69,882.06 107.793 1.20 %	69,340.93 106.96	541.13	3,241	4.64 % 4.46 %
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PORTFOLIO DETAIL
AS OF 06/30/12

BORNE FOL
COUNT NO.

ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
16,423.81 FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G02162 DTD 04/01/06 5.500% DUE 05/01/36 CUSIP: 3128LXMK3	17,902.12 109.001 0.31 %	17,855.75 108.72	46.37	903	5.04 % 4.86 %
22,901.93 FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G02252 DTD 07/01/06 5.500% DUE 07/01/36 GIANT MEGA CUSIP: 3128LXQD5	24,963.33 109.001 0.43 %	24,948.07 108.93	15.26	1,260	5.05 % 4.86 %
5,560.9 FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G02424 DTD 11/01/06 5.500% DUE 12/01/36 CUSIP: 3128M4Z6	6,061.44 109.001 0.10 %	6,041.41 108.64	20.03	306	5.05 % 4.87 %
13,032.5 FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G04337 DTD 05/01/08 5.500% DUE 04/01/38 CUSIP: 3128M6EJ3	14,181.05 108.813 0.24 %	13,881.64 106.52	299.41	717	5.06 % 4.89 %
54,905.97 FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G04997 DTD 11/01/08 5.000% DUE 01/01/37 CUSIP: 3128M63E6	59,184.79 107.793 1.02 %	59,332.77 108.06	147.98-	2,745	4.64 % 4.47 %
20,365.18 FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G05326 DTD 03/01/09 5.000% DUE 02/01/38 MEGA CUSIP: 3128M7HB5	21,952.24 107.793 0.38 %	22,026.22 108.16	73.98-	1,018	4.64 % 4.48 %
14,684.16 FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G05521 DTD 07/01/09 5.500% DUE 05/01/37 GIANT MEGA CUSIP: 3128M7PE0	16,138.04 109.901 0.28 %	16,001.15 108.97	136.89	808	5.01 % 4.81 %



SPORNE FOUNDATION IMA
ACCOUNT NO

PORTFOLIO DETAIL

AS OF 06/30/12

PAGE 5

NR VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
13,877.94	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G06079 DTD 11/01/10 6.000% DUE 07/01/39 CUSIP: 3128M8CQ5	15,252.27 109.903 0.26 %	15,332.96 110.48	80.69-	833	5.46 % 5.31 %
45,791.74	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #G18435 DTD 05/01/12 2.500% DUE 05/01/27 GIANT CUSIP: 3128MMPV9	47,171.45 103.013 0.81 %	46,435.69 101.41	735.76	1,145	2.43 % 2.26 %
42,401.94	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #J18446 DTD 03/01/12 3.000% DUE 03/01/27 CUSIP: 3128PYL36	44,428.33 104.779 0.76 %	43,945.64 103.64	482.69	1,272	2.86 % 2.61 %
32,863.25	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #J19132 DTD 05/01/12 3.000% DUE 05/01/27 CUSIP: 3128Q0ED5	34,433.78 104.779 0.59 %	34,403.71 104.69	30.07	986	2.86 % 2.61 %
36,934.33	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #J19285 DTD 05/01/12 2.500% DUE 06/01/27 CUSIP: 3128Q0J65	38,047.16 103.013 0.65 %	37,973.11 102.81	74.05	923	2.43 % 2.26 %
9,957.5	FEDERAL HOME LOAN MTG CORP PARTN CTF GOLD POOL #Z40004 DTD 04/01/09 6.000% DUE 08/01/36 MEGA CUSIP: 3132FCAD7	10,915.61 109.622 0.19 %	10,937.69 109.84	22.08-	597	5.47 % 5.29 %
18,856.5	FEDERAL HOME LOAN MTG CORP PARTN CTF ARM POOL #848553 DTD 06/01/11 VAR RT DUE 06/01/41 GIANT MEGA CUSIP: 31300LQE8	19,653.38 104.226 0.34 %	19,268.98 102.19	384.40	506	2.57 % 2.48 %



PORTFOLIO DETAIL
AS OF 06/30/12

BORNE FOUNDATION IMA
COUNT NO

SHARE VALUE	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
14,000	FEDERAL HOME LOAN MTG CORP REMIC SER 3762 CL-BV DTD 11/01/10 4.000% DUE 10/15/29 CALLABLE CUSIP: 3137A3NQ8	15,404.20 110.030 0.26 %	13,277.03 94.84	2,127.17	560	3.64 % 3.24 %
17,000	FEDERAL HOME LOAN MTG CORP REMIC SER 3768 CL CB DTD 12/01/10 3.500% DUE 12/15/25 CALLABLE CUSIP: 3137A4BE6	18,527.96 108.988 0.32 %	15,284.06 89.91	3,243.90	595	3.21 % 2.70 %
19,000	FEDERAL HOME LOAN MTG CORP REMIC SER 3774 CL EW DTD 12/01/10 3.500% DUE 12/15/25 CALLABLE CUSIP: 3137A3WT2	20,772.89 109.331 0.36 %	16,862.50 88.75	3,910.39	665	3.20 % 2.67 %
20,000	FEDERAL HOME LOAN MTG CORP REMIC SER 3800 CL CB DTD 02/01/11 3.500% DUE 02/15/26 CALLABLE CUSIP: 3137A7GE4	21,882.60 109.413 0.38 %	17,572.66 87.86	4,309.94	700	3.20 % 2.67 %
56,000	FEDERAL HOME LOAN MTG CORP REMIC SER 3806 CL L DTD 02/01/11 3.500% DUE 02/15/26 CALLABLE CUSIP: 3137A6YW6	60,981.76 108.896 1.05 %	49,262.50 87.97	11,719.26	1,960	3.21 % 2.71 %
11,000	FEDERAL HOME LOAN MTG CORP REMIC SER 3825 CL CB DTD 03/01/11 3.500% DUE 03/15/26 CALLABLE CUSIP: 3137A7Z94	12,024.21 109.311 0.21 %	10,034.92 91.23	1,989.29	385	3.20 % 2.68 %



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27,000	FEDERAL HOME LOAN MTG CORP REMIC SER 3829 CL BE DTD 03/01/11 3.500% DUE 03/15/26 CALLABLE CUSIP: 3137A8FT0	29,485.62 109.206 0.51 %	24,384.38 90.31	5,101.24	945	3.20 % 2.69 %
12,000	FEDERAL HOME LOAN MTG CORP REMIC SER 3877 CL LM DTD 06/01/11 3.500% DUE 06/15/26 CALLABLE CUSIP: 3137ACFM6	13,070.16 108.918 0.22 %	11,460.00 95.50	1,610.16	420	3.21 % 2.73 %
12,513.58	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #AD0439 DTD 11/01/09 6.000% DUE 07/01/39 MEGA CUSIP: 31418MPZ9	13,789.97 110.200 0.24 %	13,761.02 109.97	28.95	751	5.45 % 5.29 %
53,367.22	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #AE0115 DTD 06/01/10 5.500% DUE 12/01/35 CUSIP: 31419ADV6	58,626.56 109.855 1.01 %	57,497.61 107.74	1,128.95	2,935	5.01 % 4.79 %
28,947.74	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #190363 DTD 10/01/05 5.500% DUE 11/01/35 MEGA CUSIP: 31368HML4	31,752.20 109.688 0.55 %	31,195.72 107.77	556.48	1,592	5.01 % 4.80 %
94,254.23	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #190370 DTD 05/01/06 6.000% DUE 06/01/36 CUSIP: 31368HMT7	103,868.16 110.200 1.79 %	103,989.92 110.33	121.76-	5,655	5.44 % 5.25 %



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24,717.97	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #357829 DTD 07/01/05 6.000% DUE 06/01/35 CUSIP: 31376KPN0	27,347.22 110.637 0.47 %	27,189.76 110.00	157.46	1,483	5.42 % 5.20 %
17,000	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #471646 DTD 06/01/12 VAR RT DUE 06/01/22 BALLOON CUSIP: 31381U5F0	17,394.40 102.320 0.50 %	17,180.63 101.06	213.77	464	2.67 % 2.46 %
27,051.02	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #725773 DTD 08/01/04 5.500% DUE 09/01/34 CUSIP: 31402DJS0	29,722.58 109.876 0.51 %	26,903.09 99.45	2,819.49	1,488	5.01 % 4.77 %
44,939.03	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #735500 MEGA CUSIP: 31402RDD8	49,292.72 109.688 0.85 %	48,488.94 107.90	803.78	2,472	5.01 % 4.80 %
63,333.88	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #745428 DTD 03/01/06 5.500% DUE 01/01/36 CUSIP: 31403DD97	69,469.67 109.688 1.20 %	68,581.70 108.29	887.97	3,483	5.01 % 4.81 %
7,917.21	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #827943 DTD 05/01/05 5.000% DUE 05/01/35 CUSIP: 31407DZG3	8,610.12 108.752 0.15 %	8,532.02 107.77	78.10	396	4.60 % 4.39 %
58,068.01	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #888344 DTD 04/01/07 5.000% DUE 10/01/35 CUSIP: 31410F5D3	63,006.11 108.504 1.08 %	61,866.74 106.54	1,139.37	2,903	4.61 % 4.41 %



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25,305.71	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #889529 DTD 05/01/08 6.000% DUE 03/01/38 MEGA CUSIP: 31410KH7	28,195.37 111.419 0.49 %	28,013.62 110.70	181.75	1,518	5.38 % 5.19 %
26,914.18	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #995082 DTD 12/01/08 5.500% DUE 08/01/37 MEGA CUSIP: 31416BM70	29,572.22 109.876 0.51 %	29,407.95 109.27	164.27	1,480	5.00 % 4.82 %
40,935.55	FEDERAL NATIONAL MTG ASSN PASSTHRU CTF POOL #995724 DTD 04/01/09 6.000% DUE 04/01/39 CUSIP: 31416CD52	45,609.98 111.419 0.78 %	44,797.58 109.43	812.40	2,456	5.38 % 5.20 %
37,000	FEDERAL NATIONAL MTG ASSN REMIC SER 2010-144 CL YB DTD 11/01/10 3.000% DUE 12/25/25 CUSIP: 31398SB36	38,858.51 105.023 0.67 %	32,176.99 86.96	6,681.52	1,110	2.86 % 2.56 %
49,000	FEDERAL NATIONAL MTG ASSN REMIC SER 2011-36 CL DB DTD 04/01/11 3.000% DUE 05/25/26 CUSIP: 31397SC51	51,407.37 104.913 0.88 %	43,617.73 89.02	7,789.64	1,470	2.86 % 2.58 %
117,000	FEDERAL NATIONAL MTG ASSN REMIC SER 2011-44 CL EB DTD 04/01/11 3.000% DUE 05/25/26 CUSIP: 31397SYG3	122,294.25 104.525 2.10 %	115,967.11 99.12	6,327.14	3,510	2.87 % 2.61 %
48,000	FEDERAL NATIONAL MTG ASSN PASSTHRU REMIC TR 2011-98 CL VE DTD 09/01/11 3.500% DUE 06/25/26 CUSIP: 3136A1HD0	51,058.56 106.372 0.88 %	48,952.50 101.98	2,106.06	1,680	3.29 % 2.94 %



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18,000	FEDERAL NATIONAL MTG ASSN REMIC SER 2012-17 CL-BC DTD 02/01/12 3.500% DUE 03/25/27 CUSIP: 3136A4A82	19,513.26 108.407 0.34 %	18,990.00 105.50	523.26	630	3.23 % 2.80 %
67,461.24	GOVERNMENT NATIONAL MTG ASSN II PASSTHRU CTF POOL #751387 DTD 02/01/11 4.743% DUE 01/20/61 CUSIP: 36230KR68	74,985.93 111.154 1.29 %	70,103.23 103.92	4,882.70	3,200	4.27 % 4.20 %
68,210.37	GOVERNMENT NATIONAL MTG ASSN PASSTHRU CTF SER 2012-13 CL VK DTD 01/01/12 3.500% DUE 01/20/25 CALLABLE CUSIP: 38378CLQ8	74,181.51 108.754 1.28 %	73,454.03 107.69	727.48	2,387	3.22 % 2.67 %
531,000	UNITED STATES TREASURY NT DTD 10/17/11 0.500% DUE 10/15/14 CUSIP: 912828RL6	532,869.12 100.352 9.17 %	533,151.39 100.41	282.27-	2,655	0.50 % 0.35 %
629,000	UNITED STATES TREASURY NTS DTD 04/02/12 1.000% DUE 03/31/17 CUSIP: 912828SM3	637,648.75 101.375 10.97 %	636,395.78 101.18	1,252.97	6,290	0.99 % 0.71 %
132,000	UNITED STATES TREASURY NOTES DTD 05/15/12 1.750% DUE 05/15/22 CUSIP: 912828SV3	133,073.16 100.813 2.29 %	131,801.60 99.85	1,271.56	2,310	1.74 % 1.66 %
387,000	UNITED STATES TREASURY NTS DTD 05/31/11 1.750% DUE 05/31/16 CUSIP: 912828QP8	404,658.81 104.563 6.96 %	401,406.88 103.72	3,251.93	6,773	1.67 % 0.57 %



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160,000	UNITED STATES TREASURY BONDS DTD 02/15/12 3.125% DUE 02/15/42 CUSIP: 912810QU5	171,849.60 107.406 2.96 %	170,107.65 106.32	1,741.95	5,000	2.91 % 2.76 %
TOTAL US GOVERNMENT & AGENCY BONDS			3,484,164.97	81,760.06	91,664	2.57 %

CORPORATE OBLIGATIONS

32,000	ABBOTT LABS GLOBAL NT DTD 11/09/07 5.600% DUE 11/30/17 CALLABLE CUSIP: 002819AB6 MOODY'S RATING: A1	38,689.60 120.905 0.67 %	32,825.05 102.58	5,864.55	1,792	4.63 % 1.56 %
11,000	AIR PRODUCTS & CHEMICALS SR UNSEC NT DTD 02/06/08 4.150% DUE 02/01/13 CUSIP: 009163AA4 MOODY'S RATING: A2	11,227.59 102.069 0.19 %	10,930.04 99.36	297.55	457	4.07 % 0.62 %
13,000	ALABAMA PWR CO SR UNSEC NT DTD 11/21/08 5.800% DUE 11/15/13 CALLABLE CUSIP: 010392FA1 MOODY'S RATING: A2	13,895.21 106.887 0.24 %	13,105.99 100.82	789.32	744	5.43 % 0.76 %
11,000	AMERICAN EXPRESS CREDIT CO SR UNSEC MTN DTD 03/26/12 2.375% DUE 03/24/17 CUSIP: 0258M0DD8 MOODY'S RATING: A2	11,274.23 102.493 0.19 %	10,970.19 99.73	304.04	261	2.32 % 1.82 %



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160,000	UNITED STATES TREASURY BONDS DTD 02/15/12 3.125% DUE 02/15/42 CUSIP: 912810QU5	171,849.60 107.406 2.96 %	170,107.65 106.52	1,711.95	5,000	2.81 % 2.76 %
	TOTAL US GOVERNMENT & AGENCY BONDS	3,565,923.03	3,484,164.37	41,760.06	91,864	8.57 %
PORATE OBLIGATIONS						
32,000	ABBOTT LABS GLOBAL NT DTD 11/09/07 5.600% DUE 11/30/17 CALLABLE CUSIP: 002819AB6 MOODY'S RATING: A1	38,689.60 120.905 0.67 %	32,825.05 102.58	5,864.55	1,792	4.63 % 1.56 %
11,000	AIR PRODUCTS & CHEMICALS SR UNSECD NT DTD 02/06/08 4.150% DUE 02/01/13 CUSIP: 009163AA4 MOODY'S RATING: A2	11,227.59 102.069 0.19 %	10,930.04 99.36	297.55	457	4.07 % 0.62 %
13,000	ALABAMA PWR CO SR UNSECD NT DTD 11/21/08 5.800% DUE 11/15/13 CALLABLE CUSIP: 010392FA1 MOODY'S RATING: A2	13,895.31 106.887 0.24 %	13,105.99 100.82	789.32	754	5.43 % 0.76 %
11,000	AMERICAN EXPRESS CREDIT CO SR UNSECD MTN DTD 03/26/12 2.375% DUE 03/24/17 CUSIP: 0258M0DD8 MOODY'S RATING: A2	11,274.23 102.493 0.19 %	10,970.19 99.73	304.04	261	2.32 % 1.82 %



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26,000	AMERIQUEST MTGE SECS INC SER 2005-R5 CL M1 DTD 06/24/05 VAR RT DUE 07/25/35 RT=IXLIBOR01M+43BP MONTHLY CALLABLE CUSIP: 03072SE27 MOODY'S RATING: A2	22,802.26 87.701 0.39 %	22,652.50 87.12	149.76	180	0.79 % 1.31 %
3,000	ANALOG DEVICES INC SR UNSECD NT DTD 04/04/11 3.000% DUE 04/15/16 CALLABLE & PUTABLE CUSIP: 032654AG0 MOODY'S RATING: A3	3,194.13 106.471 0.05 %	2,985.84 99.53	208.29	90	2.82 % 1.25 %
13,000	AT&T INC GLOBAL SR UNSECD BD DTD 08/18/11 5.550% DUE 08/15/41 CALLABLE CUSIP: 00206RBA9 MOODY'S RATING: A2	15,495.48 119.196 0.27 %	13,173.02 101.33	2,322.46	722	4.66 % 4.38 %
10,000	AUTOZONE INC GLOBAL SR UNSECD BD DTD 04/24/12 3.700% DUE 04/15/22 CALLABLE CUSIP: 053332AM4 MOODY'S RATING: BAA2	10,299.90 102.999 0.18 %	10,085.90 100.86	214.00	370	3.59 % 3.34 %
13,000	BAKER HUGHES INC UNSECD SR NT DTD 08/24/10 5.125% DUE 09/15/40 CALLABLE CUSIP: 057224AZ0 MOODY'S RATING: A2	15,197.26 116.902 0.26 %	13,164.62 101.27	2,032.64	666	4.38 % 4.11 %



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R VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
21,000	BANC OF AMERICA COML MTG INC SER 2005-3 CL A3B DTD 07/01/05 5.090% DUE 07/10/43 CALLABLE CUSIP: 05947UR67 MOODY'S RATING: AAA	21,990.78 104.718 0.38 %	21,763.71 103.64	227.07	1,069	4.86 % 4.80 %
28,000	BANC OF AMERICA COML MTG INC SER 2005-6 CL AM STRIP INTEREST DTD 12/01/05 VAR RT DUE 09/10/47 CALLABLE CUSIP: 05947U4E5 MOODY'S RATING: AAA	30,614.36 109.337 0.53 %	27,737.50 99.06	2,876.86	1,503	4.91 % 4.81 %
5,000	BARRICK AUSTRALIA FINANCE GLOBAL CO GTD BDS DTD 10/16/09 4.950% DUE 01/15/20 CUSIP: 06849UAC9	5,514.35 110.287 0.09 %	5,355.05 107.10	159.30	248	4.50 % 3.39 %
12,000	BARRICK AUSTRALIA FIN PTY LTD GTD NT DTD 10/16/09 5.950% DUE 10/15/39 CALLABLE CUSIP: 06849UAD7	13,770.60 114.755 0.24 %	13,027.14 108.56	743.46	714	5.18 % 4.96 %
5,000	BECTON DICKINSON & CO SR NTS DTD 11/12/10 3.250% DUE 11/12/20 CUSIP: 075887AW9 MOODY'S RATING: A2	5,265.55 105.311 0.09 %	4,997.45 99.95	268.10	163	3.10 % 2.54 %
15,000	BERKSHIRE HATHAWAY FIN CORP GLOBAL NTS DTD 11/15/08 4.600% DUE 05/15/13 CALLABLE CUSIP: 084664BD2 MOODY'S RATING: AA2	15,520.65 103.471 0.27 %	14,896.50 99.31	624.15	690	4.45 % 0.63 %



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25,000	BERKSHIRE HATHAWAY INC SR UNSECD GLOBAL NT DTD 02/11/10 3.200% DUE 02/11/15 CUSIP: 084670AV0 MOODY'S RATING: AA2	26,544.75 106.179 0.46 %	25,087.76 100.35	1,456.99	800	3.01 % 0.81 %
10,000	BHP BILLITON FIN USA LTD GLOBAL CO GTD NT DTD 11/21/11 1.125% DUE 11/21/14 CUSIP: 055451AJ7	10,058.40 100.584 0.17 %	9,964.50 99.64	93.90	113	1.12 % 0.88 %
9,000	BIOMED REALTY LP CO GTD NT DTD 03/30/11 3.850% DUE 04/15/16 CALLABLE CUSIP: 09064AAF8 MOODY'S RATING: BAA3	9,264.15 102.935 0.16 %	8,942.85 99.36	321.30	347	3.75 % 3.02 %
21,000	BOEING CO GLOBAL NOTES DTD 02/11/03 5.125% DUE 02/15/13 CONTINUOUSLY CALLABLE CUSIP: 097023AT2 MOODY'S RATING: A2	21,573.09 102.729 0.37 %	21,114.53 100.55	458.56	1,076	4.99 % 0.76 %
13,000	BP CAPITAL MARKETS PLC SR UNSECD CO GTD NT DTD 11/01/11 2.248% DUE 11/01/16 CUSIP: 05565QB14	13,388.31 102.987 0.23 %	13,000.00 100.00	388.31	292	2.18 % 1.53 %
21,000	CISCO SYSTEMS INC SR NTS DTD 11/17/09 5.500% DUE 01/15/40 CALLABLE CUSIP: 17275RAF9 MOODY'S RATING: A1	25,996.74 123.794 0.45 %	21,028.97 100.14	4,967.77	1,155	4.44 % 4.06 %



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13,000	CISCO SYSTEMS INC GLOBAL NTS DTD 02/22/06 5.500% DUE 02/22/16 CUSIP: 17275RAC6 MOODY'S RATING: A1	15,085.07 116.039 0.26 %	13,128.73 100.99	1,956.34	715	4.74 % 1.01 %
14,000	CME GROUP INC MTN DTD 08/12/08 5.400% DUE 08/01/13 CALLABLE CUSIP: 12572QAA3 MOODY'S RATING: AA3	14,686.70 104.905 0.25 %	13,998.46 99.99	688.24	756	5.15 % 0.86 %
13,000	CME GROUP INC SR UNSEC'D BD DTD 02/09/09 5.750% DUE 02/15/14 CALLABLE & PUTABLE CUSIP: 12572QAD7 MOODY'S RATING: AA3	14,015.69 107.813 0.24 %	12,979.07 99.84	1,036.62	748	5.34 % 0.90 %
10,000	COMCAST CORP CO GTD DTD 03/02/06 6.450% DUE 03/15/37 CALLABLE CUSIP: 20030NAM3 MOODY'S RATING: BAA1	12,161.00 121.610 0.21 %	9,815.29 98.15	2,345.71	645	5.30 % 4.93 %
22,000	COVIDIEN INTL FIN SA GLOBAL GTD NT-PUTABLE DTD 04/15/08 6.000% DUE 10/15/17 CONTINUOUSLY CALLABLE CUSIP: 22303QAG5	26,605.70 120.935 0.46 %	22,569.99 102.59	4,035.71	1,320	4.96 % 1.83 %



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10,000	DANAHER CORP SR NT DTD 06/23/11 3.900% DUE 06/23/21 CALLABLE CUSIP: 235851AM4 MOODY'S RATING: A2	11,140.30 111.403 0.19 %	10,304.12 103.04	836.18	390	3.50 % 2.48 %
16,000	DEERE & CO SR UNSEC'D BD DTD 06/08/12 3.900% DUE 06/09/42 CALLABLE CUSIP: 244199BF1 MOODY'S RATING: A2	15,896.00 99.350 0.27 %	15,882.40 99.26	13.60	624	3.93 % 3.94 %
9,000	DIAGEO CAP PLC GLOBAL GTD NT DTD 10/26/07 5.200% DUE 01/30/13 CALLABLE CUSIP: 25243YAL3	9,245.34 102.726 0.16 %	9,082.34 100.91	163.00	468	5.06 % 0.53 %
4,000	DIGITAL RLTY TR LP GLOBAL CO GTD NT SER WI DTD 08/01/10 5.875% DUE 02/01/10 CALLABLE CUSIP: 25389JAH9 MOODY'S RATING: BAA2	4,406.08 110.152 0.08 %	4,270.88 106.77	135.20	235	5.33 % 4.29 %
5,000	DOMINION RES INC SR UNSEC'D NT DTD 08/15/11 1.950% DUE 08/15/16 CALLABLE CUSIP: 25746UBN8 MOODY'S RATING: BAA2	5,095.20 101.904 0.09 %	4,998.80 99.98	96.40	98	1.92 % 1.47 %



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SHARE VALUE & SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
5,000	DUKE ENERGY CAROLINAS 1ST MTG BDS DTD 06/07/10 4.300% DUE 06/15/20 CALLABLE CUSIP: 26442CAJ3 MOODY'S RATING: A1	5,718.35 114.367 0.10 %	5,183.86 103.68	534.49	215	3.76 % 2.31 %
15,000	DUPONT EI DE NEMOURS & CO GLOBAL BONDS DTD 07/28/08 5.000% DUE 07/15/13 CALLABLE & PUTABLE CUSIP: 263534BU2 MOODY'S RATING: A2	15,675.30 104.502 0.27 %	14,871.40 99.14	803.90	750	4.78 % 0.67 %
10,000	DUPONT EI NEMOURS & CO SR UNSEC GLOBAL BD DTD 03/25/11 4.250% DUE 04/01/21 CALLABLE CUSIP: 263534CE7 MOODY'S RATING: A2	11,416.40 114.164 0.20 %	10,237.92 102.38	1,178.48	425	3.72 % 2.44 %
7,000	EL PASO NAT GAS CO GLOBAL SR UNSEC NT DTD 10/15/07 5.950% DUE 04/15/17 CALLABLE CUSIP: 283695BP8 MOODY'S RATING: BAA3	7,902.79 112.897 0.14 %	7,125.84 101.80	776.95	417	5.28 % 3.04 %
6,000	EL PASO PIPELINE GLOBAL CO GTD NT DTD 03/30/10 6.500% DUE 04/01/20 CALLABLE CUSIP: 28370TAA7 MOODY'S RATING: BAA1	6,963.48 116.058 0.12 %	6,900.24 115.00	63.24	390	5.60 % 4.06 %



PORTFOLIO DETAIL
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OSBORNE FOUNDATION IMA
ACCOUNT NO.

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FEED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
13,000	ENERGY TRANSFER PARTNERS LP SR UNSEC'D GLOBAL BD DTD 05/12/11 6.050% DUE 06/01/41 CALLABLE CUSIP: 29273RAP4 MOODY'S RATING: BAA3	13,200.98 101.546 0.23 %	12,899.64 99.23	301.34	787	5.96 % 5.94 %
13,000	ENERGY TRANSFER PARTNRS LP SR UNSEC'D NTS DTD 10/23/06 6.625% DUE 10/15/36 CALLABLE CUSIP: 29273RAF6 MOODY'S RATING: BAA3	13,810.94 106.238 0.24 %	14,218.95 109.38	408.01-	861	6.23 % 6.13 %
16,000	ENSCO PLC SR UNSEC'D BD DTD 03/17/11 4.700% DUE 03/15/21 CALLABLE CUSIP: 29358QAA7	17,427.84 108.924 0.30 %	16,089.60 100.56	1,338.24	752	4.31 % 3.50 %
11,000	ENTERPRISE PRODS OPER L P GLOBAL GTD SR NT SER B DTD 03/02/05 5.750% DUE 03/01/35 CONTINUOUSLY CALLABLE CUSIP: 293791AT6 MOODY'S RATING: BAA2	12,162.59 110.569 0.21 %	10,264.48 93.31	1,898.11	633	5.20 % 4.97 %
15,000	EXELON GENERATION CO LLC SR NT DTD 09/28/07 6.200% DUE 10/01/17 CONTINUOUSLY CALLABLE CUSIP: 30161MAE3 MOODY'S RATING: BAA1	17,293.65 115.291 0.30 %	15,076.36 100.51	2,217.29	930	5.38 % 3.03 %



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SHARE VALUE	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
12,000	FISERV INC CO GTD NT DTD 06/14/11 4.750% DUE 06/15/21 CALLABLE CUSIP: 337738AL2 MOODY'S RATING: BAA2	12,942.36 107.853 0.22 %	12,029.40 100.24	912.96	570	4.40 % 3.71 %
61,000	GENERAL ELEC CO GLOBAL SR UNSECD NTS DTD 01/28/03 5.000% DUE 02/01/13 CUSIP: 369604AY9 MOODY'S RATING: AA3	62,559.77 102.557 1.08 %	62,801.20 102.95	241.43-	3,050	4.88 % 0.64 %
10,000	GENERAL ELEC CO SR UNSECD GLOBAL NTS DTD 12/06/07 5.250% DUE 12/06/17 CUSIP: 369604BC6 MOODY'S RATING: AA3	11,677.40 116.774 0.20 %	9,980.20 99.80	1,697.20	525	4.50 % 1.98 %
8,000	GEORGIA PWR CO SR UNSECD BD DTD 11/19/08 6.000% DUE 11/01/13 CALLABLE CUSIP: 373334JM4 MOODY'S RATING: A3	8,549.68 106.871 0.15 %	8,125.99 101.57	423.69	480	5.61 % 0.83 %
23,000	GLAXOSMITHKLINE CAP INC GTD NT DTD 05/13/08 5.650% DUE 05/15/18 CALLABLE CUSIP: 377372AD9 MOODY'S RATING: A1	27,803.09 120.883 0.48 %	23,423.38 101.84	4,379.71	1,300	4.68 % 1.88 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
21,000	HEWLETT-PACKARD CO GLOBAL SR NT DTD 09/19/11 4.375% DUE 09/15/21 CALLABLE CUSIP: 428236BQ5 MOODY'S RATING: A3	21,583.59 102.779 0.37 %	21,020.42 100.10	563.17	919	4.26 % 4.01 %
8,000	HEWLETT-PACKARD CO GLOBAL NTS DTD 03/03/08 4.500% DUE 03/01/13 CALLABLE CUSIP: 428236AQ6 MOODY'S RATING: A3	8,177.84 102.223 0.14 %	7,982.85 99.79	194.99	360	4.40 % 1.17 %
14,364.04	HOUSEHOLD HOME EQUITY LN TR SER 2005-1 CL M DTD 06/29/05 VAR RT DUE 01/20/34 RT=1XLIBOR01M+53BP CALLABLE CUSIP: 40430GAB6 MOODY'S RATING: AAI	12,978.48 90.354 0.22 %	12,784.00 89.00	194.48	111	0.86 % 1.28 %
28,380.57	HOUSEHOLD HOME EQUITY LN TR SER 2006-2 CL A1 DTD 08/10/06 VAR RT DUE 03/20/36 RT=1XLIBOR01M+15BP MNTHLY CALLABLE CUSIP: 40430YAA9 MOODY'S RATING: AAA	26,761.17 94.294 0.46 %	26,535.83 93.50	225.34	111	0.41 % 0.65 %
8,000	INTEL CORP GLOBAL SR UNSECD NT DTD 09/19/11 1.950% DUE 10/01/16 CALLABLE CUSIP: 458140AH3 MOODY'S RATING: A1	8,290.64 103.633 0.14 %	7,987.76 99.85	302.88	156	1.88 % 1.07 %



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PAR VALUE NR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
30,000	INTEL CORP GLOBAL SR UNSECD DTD 09/19/11 4.800% DUE 10/01/41 CALLABLE CUSIP: 458140AK6 MOODY'S RATING: A1	34,356.90 114.523 0.59 %	29,938.58 99.80	4,418.32	1,440	4.19 % 3.96 %
10,000	JOHN DEERE CAPITAL CORP MTN SER MTN DTD 12/02/11 1.250% DUE 12/02/14 CUSIP: 24422ERK7 MOODY'S RATING: A2	10,132.10 101.321 0.17 %	9,987.10 99.87	145.00	125	1.23 % 0.70 %
6,000	JUNIPER NETWORKS INC SR UNSECD NT DTD 03/03/11 3.100% DUE 03/15/16 CALLABLE & PUTABLE CUSIP: 48203RAE4 MOODY'S RATING: BAA2	6,229.26 103.821 0.11 %	6,108.90 101.81	120.36	186	2.99 % 2.03 %
13,000	KELLOGG CO GLOBAL NTS DTD 03/06/08 4.250% DUE 03/06/13 CALLABLE CUSIP: 487836BA5 MOODY'S RATING: BAA1	13,310.57 102.389 0.23 %	12,919.63 99.38	390.94	553	4.15 % 0.75 %
7,000	KROGER CO SR NT DTD 11/25/08 7.500% DUE 01/15/14 CALLABLE CUSIP: 501044CL3 MOODY'S RATING: BAA2	7,673.89 109.627 0.13 %	6,986.56 99.81	687.33	525	6.84 % 1.19 %



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OSBORNE FOUNDATION IMA
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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
25,000	LAZARD GROUP LLC SR NT DTD 05/10/05 7.125% DUE 05/15/15 CONTINUOUSLY CALLABLE CUSIP: 52107QAC9 MOODY'S RATING: BA2	27,300.00 109.200 0.47 %	25,633.59 102.53	1,666.41	1,781	6.52 % 3.72 %
20,000	LB-UBS COMMERCIAL MTG TR CMO SER 2006-C1 CL AM DTD 01/11/06 5.217% DUE 02/15/31 EXP MTY 01/15/16 CALLABLE CUSIP: 52108MDJ9 MOODY'S RATING: N/A	21,517.60 107.588 0.37 %	21,357.03 106.79	160.57	1,043	4.85 % 4.61 %
4,000	LIFE TECH CORP SR UNSEC'D BD DTD 12/14/10 5.000% DUE 01/15/21 CALLABLE CUSIP: 53217VAE9 MOODY'S RATING: BAA3	4,445.28 111.132 0.08 %	3,982.24 99.56	463.04	200	4.50 % 3.48 %
15,000	MIDAMERICAN ENERGY HLDGS CO NEW GLOBAL SR BD DTD 10/01/06 6.125% DUE 04/01/36 CONTINUOUSLY CALLABLE CUSIP: 59562VAM9 MOODY'S RATING: BAA1	18,768.75 125.125 0.32 %	14,912.58 99.42	3,856.17	919	4.90 % 4.41 %
32,000	MERRILL LYNCH MTG TR CMO SER 2005-LC1 CL AM DTD 12/01/05 VAR RT DUE 01/12/44 CALLABLE CUSIP: 59022HND0 MOODY'S RATING: AAA	34,646.72 108.271 0.60 %	34,665.00 108.33	18.28-	1,743	5.03 % 4.93 %



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SPORNE FOUNDATION TMA
ACCOUNT NO

NR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNII	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
12,000	NASDAQ OMX GROUP SR NT DTD 01/15/10 5.550% DUE 01/15/20 CALLABLE CUSIP: 631103AD0 MOODY'S RATING: BAA3	12,485.88 104.049 0.21 %	11,949.96 99.58	535.92	666	5.33 % 4.90 %
18,000	NBCUNIVERSAL MEDIA LLC GLOBAL SR UNSECD NOTES DTD 04/01/11 4.375% DUE 04/01/21 CALLABLE CUSIP: 63946BAE0 MOODY'S RATING: BAA2	19,802.34 110.013 0.34 %	18,682.62 103.79	1,119.72	788	3.98 % 3.06 %
21,000	NEWMONT MINING CORP SR UNSECD BD DTD 09/18/09 6.250% DUE 10/01/39 CALLABLE CUSIP: 651639AM8 MOODY'S RATING: BAA1	23,899.68 113.808 0.41 %	21,303.12 101.44	2,596.56	1,313	5.49 % 5.29 %
19,000	NORTHERN TRUST CO SR NT DTD 11/09/07 5.200% DUE 11/09/12 CUSIP: 665859AH7 MOODY'S RATING: A1	19,313.50 101.650 0.33 %	18,963.71 99.81	349.79	988	5.12 % 5.12 %
9,000	NOVARTIS SECS INVEST LTD GLOBAL CO GTD NT DTD 02/10/09 5.125% DUE 02/10/19 CALLABLE CUSIP: 669896AA8	10,729.98 119.222 0.18 %	8,983.98 99.82	1,746.00	461	4.30 % 2.01 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
8,000	ONEBEACON US HLDGS INC CO GTD NT DTD 05/19/03 5.875% DUE 05/15/13 CALLABLE CUSIP: 68245JAA8 MOODY'S RATING: BAA2	8,228.40 102.855 0.14 %	7,933.14 99.16	295.26	470	5.71 % 2.56 %
29,000	ORACLE CORP GLOBAL NT DTD 04/09/08 5.750% DUE 04/15/18 CALLABLE CUSIP: 68389XAC9 MOODY'S RATING: A1	35,185.41 121.329 0.61 %	30,481.89 105.11	4,703.52	1,668	4.74 % 1.85 %
16,000	PACCAR FINL CORP SR UNSEC'D MTN SER MTN DTD 09/29/11 1.550% DUE 09/29/14 CUSIP: 69371RK39 MOODY'S RATING: A1	16,241.44 101.509 0.28 %	15,982.24 99.89	259.20	248	1.53 % 0.87 %
10,000	PLACER DOME INC GLOBAL DEB DTD 04/15/04 6.450% DUE 10/15/35 CONTINUOUSLY CALLABLE CUSIP: 725906ANI	11,516.40 115.164 0.20 %	10,193.53 101.94	1,322.87	645	5.60 % 5.31 %
28,000	PRAXAIR INC NTS DTD 11/16/09 1.750% DUE 11/15/12 CALLABLE CUSIP: 74005PAW4 MOODY'S RATING: A2	28,127.68 100.456 0.48 %	27,968.96 99.89	158.72	490	1.74 % 1.74 %



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SHARE VALUE PER SHARE	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
24,000	PRAXAIR INC SR UNSECD DTD 03/07/08 4.625% DUE 03/30/15 CALLABLE CUSIP: 74005PAR5 MOODY'S RATING: A2	26,442.24 110.176 0.45 %	24,209.89 100.87	2,232.35	1,110	4.20 % 0.88 %
8,000	PUBLIC SVC CO COLO 1ST MTG BD SER 17 GLOBAL DTD 08/15/07 6.250% DUE 09/01/37 CONTINUOUSLY CALLABLE CUSIP: 744448BZ3 MOODY'S RATING: A2	10,984.40 137.305 0.19 %	8,115.53 101.44	2,868.87	500	4.55 % 3.91 %
12,000	RAYTHEON CO SR UNSECD NT DTD 12/06/11 1.400% DUE 12/15/14 CALLABLE & PUTABLE CUSIP: 755111BV2 MOODY'S RATING: A3	12,175.08 101.459 0.21 %	11,985.48 99.88	189.60	168	1.38 % 0.80 %
10,000	ROGERS WIRELESS INC GLOBAL SECD SR NT DTD 11/30/04 7.500% DUE 03/15/15 CONTINUOUSLY CALLABLE CUSIP: 77531QAM0	11,611.80 116.118 0.20 %	11,040.25 110.40	571.55	750	6.46 % 1.42 %
23,000	SBC COMMUNICATIONS INC GLOBAL NOTES DTD 11/03/04 5.100% DUE 09/15/14 CONTINUOUSLY CALLABLE CUSIP: 78387GAP8 MOODY'S RATING: A2	25,112.09 109.183 0.43 %	22,404.66 97.41	2,707.43	1,173	4.67 % 0.90 %



PORTFOLIO DETAIL
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OSBORNE FOUNDATION IMA
ACCOUNT NO.

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
12,000	SBC COMMUNICATIONS INC GLOBAL BONDS DTD 08/18/04 6.450% DUE 06/15/34 CONDITIONAL CALLABLE CUSIP: 78387GAM5 MOODY'S RATING: A2	14,937.36 124.478 0.26 %	12,731.50 106.10	2,205.86	774	5.18 % 4.66 %
15,000	SCHERING PLOUGH CORP GLOBAL SR UNSEC'D NT DTD 09/17/07 6.550% DUE 09/15/37 CALLABLE & PUTTABLE CUSIP: 806605AH4 MOODY'S RATING: AA3	21,471.90 143.146 0.37 %	16,109.56 107.40	5,362.34	983	4.58 % 3.86 %
38,000	SHELL INTL FIN BV SR NT DTD 12/11/08 6.375% DUE 12/15/38 CALLABLE CUSIP: 822582AD4	53,773.42 141.509 0.93 %	39,163.66 103.06	14,609.76	2,423	4.51 % 3.86 %
14,000	SOUTHERN CALIF EDISON CO 1ST MTG BD DTD 10/15/08 5.750% DUE 03/15/14 CALLABLE CUSIP: 842400FK4 MOODY'S RATING: A1	15,172.22 108.373 0.26 %	14,058.45 100.42	1,113.77	805	5.31 % 0.81 %
3,000	STATOIL ASA GLOBAL CO GTD NT DTD 08/17/10 3.125% DUE 08/17/17 CALLABLE CUSIP: 85771PAB8	3,231.03 107.701 0.06 %	3,041.70 101.39	189.33	94	2.91 % 1.56 %



PORTFOLIO DETAIL
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SBORNE FOUNDATION IMA
ACCOUNT NO.

AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
7,000	STRYKER CORP SR UNSEC'D NT DTD 09/16/11 2.000% DUE 09/30/16 CALLABLE CUSIP: 863667AC5 MOODY'S RATING: A3	7,171.78 102.454 0.12 %	6,986.98 99.81	184.80	140	1.95 % 1.40 %
11,000	TC PIPELINES LP SR UNSEC'D BD DTD 06/17/11 4.650% DUE 06/15/21 CALLABLE CUSIP: 87233QAA6 MOODY'S RATING: BAA2	11,603.57 105.487 0.20 %	11,055.88 100.51	547.69	512	4.41 % 3.92 %
9,000	TEVA PHARMA FIN II/III GLOBAL CO GTD CURACAO NT DTD 06/18/10 3.000% DUE 06/15/15 CALLABLE CUSIP: 88166CAA6	9,471.51 105.239 0.16 %	8,988.84 99.88	482.67	270	2.85 % 1.19 %
7,000	TEVA PHARMACEUTICAL FIN LLC GTD SR NT DTD 01/31/06 6.150% DUE 02/01/36 CUSIP: 88163VAD1 MOODY'S RATING: A3	9,095.87 129.941 0.16 %	6,633.07 94.76	2,462.80	431	4.74 % 4.15 %
5,000	THERMO FISHER SCIENTIFIC GLOBAL SR UNSEC'D NT DTD 08/16/11 2.250% DUE 08/15/16 CALLABLE CUSIP: 883556BA9 MOODY'S RATING: A3	5,171.00 103.420 0.09 %	4,991.30 99.83	179.70	113	2.19 % 1.39 %



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OSBORNE FOUNDATION IMA
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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
4,000	THOMSON REUTERS CORP GLOBAL NOTES PUTABLE DTD 06/20/08 5.950% DUE 07/15/13 CALLABLE CUSIP: 884903BA2	4,185.52 104.638 0.07 %	3,979.92 99.50	205.60	238	5.69 % 1.46 %
14,000	TIME WARNER CABLE INC CO GTD DTD 11/18/08 8.250% DUE 02/14/14 CALLABLE CUSIP: 88732JAQ1 MOODY'S RATING: BAA2	15,587.32 111.338 0.27 %	13,978.86 99.85	1,608.46	1,155	7.41 % 1.18 %
42,000	TIME WARNER CABLE INC GTD NT SER WI DTD 04/09/07 5.850% DUE 05/01/17 CONTINUOUSLY CALLABLE CUSIP: 88732JAH1 MOODY'S RATING: BAA2	49,352.52 117.506 0.85 %	42,238.72 100.57	7,113.80	2,457	4.98 % 2.03 %
4,000	TIME WARNER INC BDS DTD 03/11/10 6.200% DUE 03/15/40 CALLABLE CUSIP: 887317AE5 MOODY'S RATING: BAA2	4,657.08 116.427 0.08 %	4,051.28 101.28	605.80	248	5.33 % 5.09 %
8,000	TOYOTA MTR CR CORP MTN DTD 06/17/10 3.200% DUE 06/17/15 CALLABLE CUSIP: 89233P4B9 MOODY'S RATING: AA3	8,497.36 106.217 0.15 %	7,990.08 99.88	507.28	256	3.01 % 1.07 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
14,000	TRANS-CANADA PIPELINES SR UNSECD BD DTD 06/01/10 6.100% DUE 06/01/40 CALLABLE CUSIP: 893526DJ9	18,107.32 129.338 0.31 %	15,931.25 113.79	2,176.07	854	4.72 % 4.29 %
4,000	TRANSCONTINENTAL GAS PIPE LINE SR UNSECD GLOBAL BD DTD 05/22/08 6.050% DUE 06/15/18 CALLABLE CUSIP: 893570BY6 MOODY'S RATING: BAA1	4,738.28 118.457 0.08 %	3,765.72 94.14	972.56	242	5.11 % 2.68 %
10,000	UNITED PARCEL SVC INC SR UNSECD BD DTD 11/12/10 3.125% DUE 01/15/21 CALLABLE CUSIP: 911312AM8 MOODY'S RATING: AA3	10,707.60 107.076 0.18 %	10,044.46 100.44	663.14	313	2.92 % 2.21 %
4,000	UNITED TECHNOLOGIES CORP GLOBAL SR UNSECD BD DTD 06/01/12 3.100% DUE 06/01/22 CALLABLE CUSIP: 913017BV0 MOODY'S RATING: A2	4,191.44 104.786 0.07 %	3,996.92 99.92	194.52	124	2.96 % 2.55 %
26,000	UNITED TECHNOLOGIES CORP SR UNSECD BDS DTD 12/18/08 6.125% DUE 02/01/19 CALLABLE CUSIP: 913017BQ1 MOODY'S RATING: A2	32,194.50 123.825 0.55 %	26,508.20 101.95	5,686.30	1,593	4.95 % 2.22 %



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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
13,000	VERIZON COMMUNICATIONS INC GLOBAL NTS DTD 04/04/08 5.250% DUE 04/15/13 CUSIP: 92343VAN4 MOODY'S RATING: A3	13,469.43 103.611 0.23 %	12,962.39 99.71	507.04	683	5.07 % 0.68 %
17,000	VERIZON COMMUNICATIONS INC GLOBAL NTS DTD 02/15/06 5.550% DUE 02/15/16 CALLABLE CUSIP: 92343VAC8 MOODY'S RATING: A3	19,513.79 114.787 0.34 %	16,499.86 97.06	3,013.93	944	4.84 % 1.36 %
38,000	WACHOVIA BK COML MTG TR SER 2005-C20 CL AMFX DTD 08/01/05 5.179% DUE 07/15/42 CALLABLE CUSIP: 9297664T7 MOODY'S RATING: AA1	41,199.60 108.420 0.71 %	40,342.34 106.16	857.26	1,968	4.78 % 4.66 %
7,000	WAL-MART STORES INC GLOBAL SR UNSECD NT DTD 08/31/05 5.250% DUE 09/01/35 CUSIP: 931142CB7 MOODY'S RATING: AA2	8,471.82 121.026 0.15 %	6,370.07 91.00	2,101.75	368	4.34 % 3.87 %
51,000	WAL-MART STORES INC SR NTS DTD 08/24/07 6.500% DUE 08/15/37 CUSIP: 931142CK7 MOODY'S RATING: AA2	71,931.42 141.042 1.24 %	52,972.05 103.87	18,959.37	3,315	4.61 % 3.92 %



SBORNE FOUNDATION TMA
ACCOUNT NO.

PORTFOLIO DETAIL
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PAR VALUE R. SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
13,000	WALGREEN CO GLOBAL NT DTD 07/17/08 4.875% DUE 08/01/13 CONTINUOUSLY CALLABLE CUSIP: 931422AD1 MOODY'S RATING: A3	13,576.42 104.434 0.23 %	12,967.43 99.75	608.99	634	4.67 % 0.78 %
54,000	WACHOVIA BK COML MTG TR PASSTHRU SER 2005-C21 CL-AM DTD 10/01/05 VAR RT DUE 10/15/44 COLLATERAL STRIP INTEREST CUSIP: 9297667J6 MOODY'S RATING: AAA	58,914.00 109.100 1.01 %	57,680.86 106.82	1,233.14	2,904	4.93 % 4.82 %
11,000	WEATHERFORD INTL INC GLOBAL BDS DTD 08/07/06 6.500% DUE 08/01/36 CONTINUOUSLY CALLABLE CUSIP: 947075AB3	11,951.06 108.646 0.21 %	11,059.21 100.54	891.85	715	5.98 % 5.83 %
13,000	WEATHERFORD INTL LTD BM GLOBAL CO GTD NT DTD 09/23/10 5.125% DUE 09/15/20 CALLABLE CUSIP: 94707VAA8	13,956.15 107.355 0.24 %	13,489.07 103.76	467.08	666	4.77 % 4.06 %
18,000	WELLS FARGO & CO GLOBAL SR UNSECD NT DTD 02/15/12 1.250% DUE 02/13/15 CUSIP: 94974BFA3 MOODY'S RATING: A2	17,975.16 99.862 0.31 %	17,948.88 99.72	26.28	225	1.25 % 1.30 %



PORTFOLIO DETAIL
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OSBORNE FOUNDATION IMA
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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
14,000	WILLIAMS PARTNERS LP NT DTD 11/09/10 4.125% DUE 11/15/20 CALLABLE CUSIP: 96950FAG9 MOODY'S RATING: BAA2	14,649.74 104.641 0.25 %	13,998.74 99.99	651.00	578	3.95 % 3.48 %
13,000	XEROX CORP SR NT PUTTABLE DTD 04/28/08 6.350% DUE 05/15/18 CALLABLE CUSIP: 984121BW2 MOODY'S RATING: BAA2	15,156.18 116.586 0.26 %	12,981.28 99.86	2,174.90	826	5.45 % 3.23 %
7,000	3M CO SR UNSEC ND DTD 09/29/11 1.375% DUE 09/29/16 CUSIP: 88579YAD3 MOODY'S RATING: AA2	7,131.60 101.880 0.12 %	6,940.92 99.16	190.68	96	1.35 % 0.92 %
TOTAL CORPORATE OBLIGATIONS		1,854,263.27	1,688,528.13	165,735.14	81,089	4.37 %

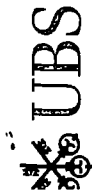
PREFERRED SECURITIES



OSBORNE FOUNDATION IMA
ACCOUNT NO. 1234567890
PORTFOLIO DETAIL
AS OF 06/30/12

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
400	ARCH CAP GROUP LTD PERP PFD NTS 6.750% BERMUDA \$ CALLABLE CUSIP: G0450A204	10,400.00 26.000 0.18 %	10,130.75 25.33	269.25	675	6.49 % 0.00 %
475	PNC FINL SVCS GROUP INC NON-CUML PERP PFD 6.125% SER P CALLABLE CUSIP: 693475857	12,516.25 26.350 0.22 %	11,893.75 25.04	622.50	728	5.82 % 0.00 %
200	PUBLIC STORAGE CUML PERP REIT PFD 5.625% SER U CALLABLE CUSIP: 74460W602	5,230.00 26.150 0.09 %	5,000.00 25.00	230.00	281	5.37 % 0.00 %
550	SCE TRUST I CUML PERP QTRLY PFD 5.625% SER CALLABLE CUSIP: 78406T201	14,014.00 25.480 0.24 %	13,663.75 24.84	350.25	773	5.52 % 0.00 %
450	US BANCORP PERP NON-CUML FXD/FLTG PFD SER F RT=6.5%-01/15/22 THN 3M US\$LBR +446.8BP QTRLY CALLABLE CUSIP: 902973833	12,861.00 28.580 0.22 %	11,250.00 25.00	1,611.00	731	5.68 % 0.00 %
250	US BANCORP NON-CUML PERP FXD/FLTG PFD 6.0000% SER G CALLABLE CUSIP: 902973817	6,845.00 27.380 0.12 %	6,250.00 25.00	595.00	375	5.48 % 0.00 %
TOTAL PREFERRED		61,866.25	58,188.25	3,678.00	3,564	5.76 %

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Account name:
Account number:

WELDON F. OSBORNE FOUNDATION

Your Financial Advisor:
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Your assets

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

Cash

Cash and money balances

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 29 (\$)	Price per share on Jun 29 (\$)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	1,155,546.03	88,446.50	1.00	0.01%	May 24 to Jun 24	32

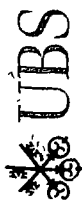
Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
ABBOTT LABS								
Symbol ABT Exchange NYSE								
EAI \$2,419 Current yield 3.16%	Oct 28, 11	228,000	54.186	12,354.42	64.470	14,699.16	2,344.74	ST
	Dec 1, 11	155,000	54.738	8,484.43	64.470	9,992.85	1,508.42	ST
	Dec 7, 11	215,000	54.704	11,761.42	64.470	13,861.05	2,099.63	ST
	Mar 9, 12	588,000	57.950	34,074.60	64.470	37,908.36	3,833.76	ST
Security total		1,186,000	56.218	66,674.87		76,461.42	9,786.55	
ACCENTURE PLC IRELAND CL A								
Symbol ACN Exchange NYSE								
EAI \$2,160 Current yield 2.25%	Mar 9, 12	1,600,000	60.950	97,520.00	60.090	96,144.00	-1,376.00	ST
ALLERGAN INC								
Symbol AGN Exchange NYSE								
EAI \$228 Current yield 0.22%	Mar 9, 12	1,141,000	92.059	105,040.35	92.570	105,622.37	582.02	ST
APPLE INC								
Symbol AAPL Exchange OTC								
	Jul 25, 07	23,000	137.037	3,151.86	584.000	13,432.00	10,280.14	LT
	Aug 30, 07	34,000	136.182	4,630.19	584.000	19,856.00	15,225.81	LT
	Feb 7, 08	45,000	119.698	5,386.43	584.000	26,280.00	20,893.57	LT
	Jun 26, 09	42,000	141.760	5,953.92	584.000	24,528.00	18,574.08	LT
	Aug 7, 09	46,000	166.143	7,642.58	584.000	26,864.00	19,221.42	LT



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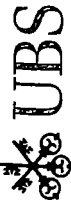
Account name: WELDON F OSBORNE FOUNDATION
Account number:

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		26 000	402 182	10,456 74	584 000	15,184 00	4,727.26	ST
C H ROBINSON WORLDWIDE INC NEW	Oct 25, 11	16 000	378 741	6,059 86	584 000	9,344 00	3,284 14	ST
Symbol CHRW Exchange OTC	Nov 14, 11	44 000	544 200	23,944 80	584 000	25,696 00	1,751 20	ST
EAI \$2.087 Current yield 2.26%	Mar 9, 12	276 000	243 574	67,226 38		161,184 00	93,957 62	
COACH INC	Mar 9, 12	1,581 000	66 290	104,804 49	58 530	92,535 93	-12,268 56	ST
Symbol COH Exchange NYSE	Mar 9, 12	1,268 000	76 979	97,610 51	58 480	74,152 64	-23,457 87	ST
EAI \$1.522 Current yield 2.05%	Mar 9, 12	1,467 000	72.519	106,386 69	60 000	88,020 00	-18,366 69	ST
COGNIZANT TECH SOLUTIONS CRP	May 10, 12	294 000	60 304	17,729 41	60 000	17,640 00	-89 41	ST
Symbol CTSH Exchange OTC	May 10, 12	1,761 000	70 480	124,116 10		105,660 00	-18,456 10	
Security total		681 000	90 210	61,433 01	92 940	63,292 14	1,859 13	ST
FACTSET RESH SYSTEMS INC	Mar 9, 12	170 000	99 980	16,996 70	92 940	15,799 80	-1,196 90	ST
Symbol FDS Exchange NYSE	Mar 27, 12	851 000	92 162	78,429 71		79,091 94	662 23	
EAI \$1.055 Current yield 1.33%	Feb 16, 07	16 000	465 104	7,441 67	580 070	9,281 12	1,839 45	LT
GOOGLE INC CL A	Aug 17, 07	10 000	497 232	4,972 32	580 070	5,800 70	828 38	LT
Symbol GOOG Exchange OTC	Jan 31, 08	10 000	556 045	5,560 45	580 070	5,800 70	240 25	LT
Security total	Jan 27, 10	18 000	539 955	9,719 19	580 070	10,441.26	722 07	LT
GOOGLE INC CL A	May 20, 10	14 000	479 237	6,709 32	580 070	8,120 98	1,411 66	LT
Symbol GOOG Exchange OTC	Jul 8, 10	10 000	451 031	4,510 31	580 070	5,800 70	1,290 39	LT
Security total	Jan 26, 11	11 000	619 556	6,815 12	580 070	6,380 77	-434 35	LT
GOOGLE INC CL A	Feb 25, 11	13 000	611 530	7,949 89	580 070	7,540 91	-408 98	LT
Symbol GOOG Exchange OTC	Mar 9, 12	75 000	601 880	45,141 00	580 070	43,505 25	-1,635.75	ST
Security total		177 000	558 301	98,819 27		102,672 39	3,853 12	
INTUIT	Mar 9, 12	622 000	58 079	36,125 70	59 350	36,915 70	790 00	ST
Symbol INTU Exchange OTC								
EAI \$583 Current yield 1.01%								

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WELDON F OSBORNE FOUNDATION

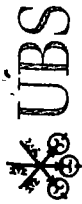
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Mar 23, 12	350 000	57 514	20,130 18	59 350	20,772 50	642 32	ST
INTUITIVE SURGICAL INC NEW								
Symbol ISRG Exchange OTC	Mar 9, 12	193 000	523 994	101,131 00	553 790	106,881 47	5,750 47	ST
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI \$2,258 Current yield 2 61%	Jul 14, 04	173 000	28 220	4,882 06	30 590	5,292 07	410 01	LT
	Sep 26, 07	29 000	29 640	859 56	30 590	887 11	27 55	LT
	Oct 26, 07	195 000	35 440	6,910 80	30 590	5,965 05	-945 75	LT
	Apr 24, 09	216 000	20 457	4,418 91	30 590	6,607 44	2,188 53	LT
	May 27, 10	282 000	26 211	7,391 77	30 590	8,626 38	1,234 61	LT
Security total	Mar 9, 12	1,928 000	32 040	61,773 12	30 590	58,977 52	-2,795 60	ST
		2,823 000	30 548	86,236 22		86,355 57	119 35	
NIKE INC CL B								
Symbol NKE Exchange NYSE								
EAI \$462 Current yield 1 64%	Jun 5, 12	321 000	105 443	33,847 33	87 780	28,177 38	-5,669 95	ST
ORACLE CORP								
Symbol ORCL Exchange OTC								
EAI \$762 Current yield 0 81%	Mar 19, 09	13 000	17 668	229 69	29 700	386 10	156 41	LT
	Apr 3, 09	322 000	19 426	6,255 24	29 700	9,563 40	3,308 16	LT
	Apr 17, 09	338 000	18 833	6,365 69	29 700	10,038 60	3,672 91	LT
	May 18, 09	270 000	18 920	5,108 64	29 700	8,019 00	2,910 36	LT
	Oct 12, 09	471 000	20 770	9,782 91	29 700	13,988 70	4,205 79	LT
Security total	Mar 9, 12	1,759 000	30 160	53,051 44	29 700	52,242 30	-809 14	ST
		3,173 000	25 463	80,793 61		94,238 10	13,444 49	
PRICE T ROWE GROUP INC								
Symbol TROW Exchange OTC								
EAI \$2,298 Current yield 2 16%	Oct 13, 11	219 000	51 994	11,386 80	62 960	13,788 24	2,401 44	ST
	Mar 9, 12	1,471 000	63 189	92,952 34	62 960	92,614 16	-338 18	ST
Security total		1,690 000	61 739	104,339 14		106,402 40	2,063 26	
QUALCOMM INC								
Symbol QCOM Exchange OTC								
EAI \$1,948 Current yield 1 80%	Sep 5, 06	280 000	39 260	10,992 80	55 680	15,590 40	4,597 60	LT



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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Jun 29 (\$)	Value on Jun 29 (\$)	Unrealized gain or loss (\$)	Holding period
	Feb 16, 07	34 000	42 328	1,439 16	55 680	1,893 12	453 96	LT
	Jan 22, 08	256 000	37 034	9,480 78	55 680	14,254 08	4,773 30	LT
	Sep 30, 08	134 000	41 528	5,564 87	55 680	7,461 12	1,896 25	LT
	Sep 10, 09	127 000	46 340	5,885 19	55 680	7,071 36	1,186 17	LT
	Sep 25, 09	143 000	44 408	6,350 44	55 680	7,962 24	1,611 80	LT
	Feb 4, 10	164 000	38 336	6,287 14	55 680	9,131 52	2,844 38	LT
	Sep 24, 10	121 000	44 790	5,419 59	55 680	6,737 28	1,317 69	LT
	Oct 28, 10	140 000	44 492	6,228 92	55 680	7,795 20	1,566 28	LT
	Mar 9, 12	549 000	64 010	35,141 49	55 680	30,568 32	-4,573 17	ST
Security total		1,948 000	47 634	92,790 38		108,464 64	15,674.26	
STARBUCKS CORP								
Symbol SBUX Exchange OTC								
EAL \$1.350 Current yield 1.28%	Mar 9, 12	1,985 000	51 629	102,484 56	53 320	105,840 20	3,355 64	ST
VARIAN MEDICAL SYSTEMS INC								
Symbol VAR Exchange NYSE	Mar 9, 12	1,240 000	67 298	83,450 63	60 770	75,354 80	-8,095 83	ST
Total				\$1,581,570.43		\$1,662,927.45	\$81,357.02	

Total estimated annual income: \$19,132

Your total assets

	Value on Jun 29 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	83,645.58	4.78%	83,645.58		
Equities	1,662,927.45	95.21%	1,581,570.43	49,792.00	81,357.02
Total	\$1,746,573.03	100.00%	\$1,665,216.01	\$19,132.00	\$81,357.02