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

2011

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

, and ending

Name of foundation DUP THOURON CHARITABLE FOUNDATION C/O MAILLIE, FALCONIERO & COMPANY, LLP		A Employer identification number 51-6514644
Number and street (or P O box number if mail is not delivered to street address) PO BOX 680	Room/suite	B Telephone number 610-935-1420
City or town, state, and ZIP code OAKS, PA 19456-0680		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 810,003.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received			N/A		
	2 Check ☒ if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	12,790.	12,790.		STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	35,185.				
	b Gross sales price for all assets on line 6a	307,995.				
	7 Capital gain net income (from Part IV, line 2)		35,185.			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less Cost of goods sold						
c Gross profit or (loss)						
11 Other income						
12 Total. Add lines 1 through 11	47,975.	47,975.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees					
	c Other professional fees	STMT 2	3,096.	3,096.		0.
	17 Interest					
	18 Taxes	STMT 3	1,981.	1,981.		0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses					
	24 Total operating and administrative expenses. Add lines 13 through 23	5,077.	5,077.		0.	
	25 Contributions, gifts, grants paid	79,401.			79,401.	
26 Total expenses and disbursements. Add lines 24 and 25	84,478.	5,077.		79,401.		
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements	-36,503.					
b Net investment income (if negative, enter -0-)		42,898.				
c Adjusted net income (if negative, enter -0-)			N/A			

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	14,129.	9,069.	9,069.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 4	50,124.	39,406.	41,200.
	b Investments - corporate stock STMT 5	322,988.	295,804.	308,128.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	431,292.	437,751.	451,606.
Liabilities	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	818,533.	782,030.	810,003.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	27 Capital stock, trust principal, or current funds	781,903.	781,903.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	36,630.	127.	
	30 Total net assets or fund balances	818,533.	782,030.	
31 Total liabilities and net assets/fund balances		818,533.	782,030.	

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	818,533.
2 Enter amount from Part I, line 27a	2	-36,503.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	782,030.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	782,030.

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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 ML 649-07022 (PDF)	P	01/10/11	12/31/11
b ML 649-07022 (PDF)	P	12/15/10	12/31/11
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 154,854.		151,299.	3,555.
b 153,141.		121,511.	31,630.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,555.
b			31,630.
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	35,185.
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	73,765.	856,514.	.086122
2009	66,719.	811,251.	.082242
2008	75,895.	1,053,312.	.072054
2007	80,309.	1,194,343.	.067241
2006	35,871.	1,117,614.	.032096

2 Total of line 1, column (d)	2	.339755
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	.067951
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	862,245.
5 Multiply line 4 by line 3	5	58,590.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	429.
7 Add lines 5 and 6	7	59,019.
8 Enter qualifying distributions from Part XII, line 4	8	79,401.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	1	429.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	429.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	429.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	320.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	320.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	109.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ DE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

N/A

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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?	X
Website address N/A		
The books are in care of MAILLIE, FALCONIERO & COMPANY, LLP Telephone no. 610-935-1420		
Located at PO BOX 680, OAKS, PA ZIP+4 19456-0680		
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	N/A
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?	☐ Yes ☒ No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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? If "Yes," list the years	☐ Yes ☒ No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b	If "Yes," did it have excess business holdings in 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	
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

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

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

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

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(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
JOHN RUPERT THOURON	TRUSTEE			
C/O MAILLIE, FALCONIERO & CO. PO BOX OAKS, PA 19456	1.00	0.	0.	0.
RACHEL NICOLL	TRUSTEE			
C/O MAILLIE, FALCONIERO & CO. PO BOX OAKS, PA 19456	1.00	0.	0.	0.

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

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

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

0

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

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."

[illegible]

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

0

Part IX-A	Summary of Direct Charitable Activities
------------------	--

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0.

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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	860,147.
b	Average of monthly cash balances	1b	15,229.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	875,376.
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	875,376.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,131.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	862,245.
6	Minimum investment return. Enter 5% of line 5	6	43,112.

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	43,112.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	429.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	429.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	42,683.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	42,683.
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	42,683.

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	79,401.
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	79,401.
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	429.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	78,972.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				42,683.
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				
b From 2007				
c From 2008	10,197.			
d From 2009	26,478.			
e From 2010	31,549.			
f Total of lines 3a through e	68,224.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	79,401.			
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				42,683.
e Remaining amount distributed out of corpus	36,718.			
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	104,942.			
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	104,942.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	10,197.			
c Excess from 2009	26,478.			
d Excess from 2010	31,549.			
e Excess from 2011	36,718.			

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	Prior 3 years			(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)(ii)					
(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:

JOHN RUPERT THOURON, TRUSTEE, 610-935-1420
P.O. BOX 215, WATERBURY CENTER, VT 05677

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

NO SPECIAL FORM

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:

TAX EXEMPT ORGANIZATIONS UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.

Part XV

Supplementary Information (continued)

3

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
PEMBROKE COLLEGE PEMBROKE SQUARE OXFORD, UNITED KINGDOM			CHARITABLE	79,401.
Total			▶ 3a	79,401.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	12,790.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	35,185.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		47,975.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	47,975.

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

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
MERRILL LYNCH	12,790.	0.	12,790.	
TOTAL TO FM 990-PF, PART I, LN 4	12,790.	0.	12,790.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES	2,150.	2,150.		0.	
BANK FEES	946.	946.		0.	
TO FORM 990-PF, PG 1, LN 16C	3,096.	3,096.		0.	

FORM 990-PF	TAXES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD	1,556.	1,556.		0.	
EXCISES TAX	425.	425.		0.	
TO FORM 990-PF, PG 1, LN 18	1,981.	1,981.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	4
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
GOVERNMENT SECURITIES	X		39,406.	41,200.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			39,406.	41,200.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			39,406.	41,200.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
EQUITIES		295,804.	308,128.
TOTAL TO FORM 990-PF, PART II, LINE 10B		295,804.	308,128.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
THE ENDOWMENT TEI FUND	COST	399,967.	412,656.
MUTUAL FUNDS/CLOSED END FUNDS/UIT	COST	37,784.	38,806.
ACCRUED INTEREST	COST	0.	144.
TOTAL TO FORM 990-PF, PART II, LINE 13		437,751.	451,606.



DUP THOURON CHARITABLE

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
37.0000	COMPASS GROUP PLC ADR	04/14/09	01/06/11	325.94	186.76	139.18 LT
32.0000	COMPASS GROUP PLC ADR	04/16/09	01/06/11	281.91	166.72	115.19 LT
13.0000	COMPASS GROUP PLC ADR	04/16/09	01/11/11	115.28	67.73	47.55 LT
25.0000	COMPASS GROUP PLC ADR	04/17/09	01/11/11	221.70	125.94	95.76 LT
41.0000	COMPASS GROUP PLC ADR	04/17/09	01/13/11	358.88	206.55	152.33 LT
9.0000	FREPRT-MCMRAN CPR & GLD	01/08/10	01/25/11	944.19	789.83	154.36 LT
3.0000	FRONTLINE LTD	07/16/10	01/14/11	77.92	90.21	(12.29) ST
2.0000	FRONTLINE LTD	07/19/10	01/14/11	51.95	59.70	(7.75) ST
3.0000	FRONTLINE LTD	07/19/10	01/19/11	79.38	89.55	(10.17) ST
8.0000	FRONTLINE LTD	07/21/10	01/19/11	211.69	259.87	(48.18) ST
3.0000	FRONTLINE LTD	07/21/10	01/20/11	77.90	97.45	(19.55) ST
22.0000	IAC INTERACTIVE CORP	03/05/10	01/14/11	642.96	520.30	122.66 ST
5.0000	IAC INTERACTIVE CORP	03/05/10	01/18/11	144.51	118.25	26.26 ST
19.0000	IAC INTERACTIVE CORP	03/08/10	01/18/11	549.17	455.38	93.79 ST
21.0000	IAC INTERACTIVE CORP	03/08/10	01/19/11	600.48	503.32	97.16 ST
1.0000	IAC INTERACTIVE CORP	06/23/10	01/19/11	28.60	23.28	5.32 ST
10.0000	MSC INDL DIRECT INC CL A	03/25/10	01/11/11	609.43	512.34	97.09 ST
12.0000	MSC INDL DIRECT INC CL A	03/25/10	01/12/11	727.27	614.81	112.46 ST
10.0000	MSC INDL DIRECT INC CL A	03/25/10	01/13/11	602.05	512.34	89.71 ST
1.0000	MSC INDL DIRECT INC CL A	06/23/10	01/13/11	60.21	51.22	8.99 ST
9.0000	MCDONALDS CORP COM	06/08/10	01/11/11	665.76	605.18	60.58 ST
16.0000	MCDONALDS CORP COM	06/08/10	01/12/11	1,177.87	1,075.88	101.99 ST
9.0000	MCDONALDS CORP COM	08/08/10	01/13/11	657.24	605.19	52.05 ST
11.0000	NITTO DENKO CORP ADR	09/30/10	01/25/11	542.43	434.29	108.14 ST
8.0000	ROVI CORP	08/06/10	01/07/11	500.75	352.19	148.56 ST
27.0000	SANDISK CORP INC	06/21/10	01/25/11	1,329.65	1,357.38	(27.73) ST
7.0000	SANDISK CORP INC	07/07/10	01/25/11	344.73	299.11	45.62 ST
81.0000	SARA LEE CORP COM	02/05/10	01/25/11	1,475.72	1,001.47	474.25 ST
2.0000	SARA LEE CORP COM	08/23/10	01/25/11	36.43	29.59	6.84 ST
27.0000	SARA LEE CORP COM	10/13/10	01/25/11	491.92	399.37	92.55 ST

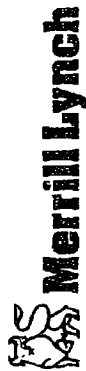
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DUP THOURON CHARITABLE

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3 0000	TURKCELL ILETISIM ADR	04/20/09	01/14/11	51 02	36 11	14 91 LT
5 0000	TURKCELL ILETISIM ADR	04/20/09	01/18/11	83 89	60 17	23 72 LT
2 0000	TURKCELL ILETISIM ADR	04/21/09	01/18/11	33 57	24 22	9 35 LT
4 0000	TURKCELL ILETISIM ADR	04/21/09	01/19/11	66 37	48 44	17 93 LT
5 0000	TURKCELL ILETISIM ADR	04/21/09	01/20/11	81 18	60 56	20 62 LT
3 0000	TURKCELL ILETISIM ADR	04/21/09	01/21/11	47 85	36 33	11 52 LT
1 0000	TURKCELL ILETISIM ADR	04/23/09	01/21/11	15 95	12 04	3 91 LT
17 0000	VISA INC CL A SHRS	02/05/10	01/13/11	1 218 20	1 410 99	(192 79) ST
1 0000	VISA INC CL A SHRS	06/23/10	01/13/11	71 66	78 20	(6 54) ST
2 0000	WABCO HOLDINGS INC	03/02/10	01/20/11	116 49	55 41	61 08 ST
5 0000	WABCO HOLDINGS INC	03/03/10	01/20/11	291 23	139 75	151 48 ST
5 0000	WABCO HOLDINGS INC	03/04/10	01/20/11	291 23	139 76	151 47 ST
7 0000	WABCO HOLDINGS INC	03/05/10	01/20/11	407 74	200 70	207 04 ST
3 0000	WABCO HOLDINGS INC	03/05/10	01/21/11	170 58	86 01	84 57 ST
11 0000	WABCO HOLDINGS INC	03/08/10	01/21/11	625 50	314 27	311 23 ST
1 000 0000	US TSY 4 000% FEB 15 2015	09/08/09	02/01/11	1 086 63	1 055 54	41 09 LT
2 000 0000	US TSY 4 000% FEB 15 2015	09/28/09	02/01/11	2 193 28	2 115 78	77 50 LT
1 000 0000	US TSY 4 000% FEB 15 2015	02/19/10	02/01/11	1 086 64	1 059 93	36 71 ST
1 000 0000	US TSY 2 375% OCT 31 2014	06/29/10	02/11/11	1 022 34	1 028 11	(5 77) ST
3 000 0000	US TSY 2 375% OCT 31 2014	08/23/10	02/11/11	3 087 02	3 132 10	(55 08) ST
1 000 0000	US TSY 2 500% JUN 30 2017	08/19/10	02/10/11	977 81	1 031 53	(53 72) ST
4 000 0000	US TSY 2 375% JUL 31 2017	08/13/10	02/04/11	3 885 29	4 072 55	(187 26) ST
3 000 0000	US TSY 2 375% JUL 31 2017	08/17/10	02/04/11	2 913 98	3 060 14	(146 16) ST
6 000 0000	FNMA P889579 06%2038 COR	10/14/08	02/09/11	2 545 06	2 363 72	N/C
3 000 0000	FNMA P889579 06%2038 COR	10/20/08	02/09/11	1 272 54	1 195 16	N/C
5 000 0000	FNMA P889579 06%2038 COR	10/20/08	02/11/11	2 122 73	1 991 93	N/C
3 000 0000	FNMA P889579 06%2038 COR	10/22/08	02/11/11	1 273 64	1 201 83	N/C
2 000 0000	FNMA P190391 06%2038 COR	10/29/08	02/09/11	898 74	845 72	N/C
3 000 0000	FHLMC G0 4877 06%2038 COR	10/29/08	02/09/11	1 893 09	1 740 51	N/C
4 0000	COCA COLA FEMSA SP ADR	11/18/08	02/18/11	303 93	140 30	163 63 LT
7 0000	CELGENE CORP COM	11/01/10	02/09/11	354 23	432 73	(78 50) ST
13 0000	CELGENE CORP COM	11/02/10	02/09/11	657 87	817 77	(159 90) ST
1 0000	CELGENE CORP COM	11/03/10	02/09/11	50 61	62 56	(11 95) ST
7 0000	CELGENE CORP COM	11/03/10	02/10/11	356 54	437 89	(81 35) ST
3 0000	COPA HOLDINGS S A CL A	01/20/10	01/28/11	171 49	155 20	16 29 LT
4 0000	COPA HOLDINGS S A CL A	01/26/10	01/31/11	225 50	210 30	15 20 LT
5 0000	COPA HOLDINGS S A CL A	01/26/10	02/03/11	284 29	262 87	21 42 LT
1 0000	COPA HOLDINGS S A CL A	06/23/10	02/03/11	56 86	47 74	9 12 ST
28 0000	CISCO SYSTEMS INC COM	03/19/10	02/11/11	487 78	680 93	(193 15) ST
39 0000	CISCO SYSTEMS INC COM	08/10/10	02/11/11	731 69	951 58	(218 89) ST

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DUP THOURON CHARITABLE

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	DIAMOND OFFSHORE DRING	12/31/07	01/27/11	216.48	428.74	(212.26) LT
10.0000	DIAMOND OFFSHORE DRING	01/12/09	01/27/11	721.64	586.08	135.56 LT
5.0000	DIAMOND OFFSHORE DRING	07/27/09	01/31/11	358.97	468.68	(109.71) LT
2.0000	DIAMOND OFFSHORE DRING	07/28/09	01/31/11	143.59	184.85	(41.26) LT
15.0000	DANAHER CORP DEL COM	01/10/07	01/27/11	698.65	549.16	149.49 LT
7.0000	DANAHER CORP DEL COM	01/10/07	01/28/11	322.89	256.27	66.62 LT
7.0000	DANAHER CORP DEL COM	03/30/07	01/28/11	322.89	250.08	72.81 LT
3.0000	DANAHER CORP DEL COM	03/30/07	01/31/11	138.04	107.17	30.87 LT
10.0000	DANAHER CORP DEL COM	04/02/07	01/31/11	460.16	356.56	103.60 LT
4.0000	EMERGENCY MEDICAL SVS-A	08/05/10	02/04/11	276.53	205.16	71.37 ST
2.0000	EMERGENCY MEDICAL SVS-A	08/05/10	02/07/11	138.93	102.58	36.35 ST
24.0000	MSCI INC	08/02/10	02/01/11	828.57	794.34	34.23 ST
5.0000	MSCI INC	08/02/10	02/02/11	173.65	165.49	8.16 ST
12.0000	MSCI INC	08/03/10	02/02/11	416.77	398.46	18.31 ST
7.0000	MSCI INC	08/03/10	02/03/11	238.57	232.44	6.13 ST
3.0000	NETFLIX COM INC	08/06/10	02/14/11	737.78	353.10	384.68 ST
3.0000	PETROLEO BRAS VTG SPD ADR	10/24/08	02/18/11	113.86	63.67	50.19 LT
1.0000	PETROLEO BRAS VTG SPD ADR	10/24/08	02/22/11	38.36	21.22	17.14 LT
10.0000	PETROLEO BRAS VTG SPD ADR	11/19/08	02/22/11	383.63	189.93	193.70 LT
27.0000	SOUTHWESTERN ENERGY CO	12/22/09	02/09/11	1,009.34	1,321.45	(312.11) LT
5.0000	TRACTOR SUPPLY CO	11/08/10	02/10/11	185.02	244.71	(59.69) LT
20.0000	TEXAS INSTRUMENTS	10/04/10	01/28/11	407.68	334.10	73.58 ST
33.0000	TEXAS INSTRUMENTS	10/04/10	02/09/11	702.45	547.71	154.74 ST
3.0000	TRANSCANADA CORP	07/30/08	02/15/11	1,154.83	903.72	251.11 ST
2.0000	TRANSCANADA CORP	07/31/08	02/15/11	115.31	113.05	2.26 LT
3.0000	TRANSCANADA CORP	07/31/08	02/16/11	76.88	77.18	(0.30) LT
3.0000	TRANSCANADA CORP	07/31/08	02/18/11	114.96	115.77	(0.81) LT
7.0000	TRANSCANADA CORP	07/31/08	02/22/11	115.61	115.76	(0.15) LT
11.0000	TURKCELL ILETISIM ADR	04/23/09	01/28/11	272.23	270.12	2.11 LT
3.0000	TURKCELL ILETISIM ADR	04/23/09	01/31/11	168.63	132.41	36.22 LT
8.0000	TURKCELL ILETISIM ADR	04/24/09	01/31/11	46.34	36.11	10.23 LT
4.0000	VALSPAR CORP COM	04/19/10	01/31/11	123.58	97.53	26.05 LT
5.0000	VALSPAR CORP COM	04/20/10	02/23/11	153.05	121.25	31.80 ST
5.0000	VALSPAR CORP COM	04/21/10	02/23/11	191.32	152.77	38.55 ST
10.0000	VALSPAR CORP COM	04/22/10	02/23/11	382.84	153.54	229.30 ST
2.0000	VALSPAR CORP COM	04/23/10	02/23/11	76.54	311.27	71.37 ST
11.0000	BAXTER INTERNTL INC	05/19/10	03/02/11	574.41	468.93	105.48 ST
11.0000	BAXTER INTERNTL INC	05/19/10	03/03/11	591.63	468.94	122.69 ST
2.0000	BAXTER INTERNTL INC	05/19/10	03/04/11	107.45	85.26	22.19 ST

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DUP THOURON CHARITABLE

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2.0000	BAXTER INTERNTL INC	05/20/10	03/04/11	107.45	83.56	23.89 ST
6.0000	BAXTER INTERNTL INC	05/20/10	03/08/11	318.53	250.68	67.85 ST
6.0000	BAXTER INTERNTL INC	05/20/10	03/09/11	318.31	250.68	67.63 ST
11.0000	BAXTER INTERNTL INC	05/20/10	03/11/11	573.84	459.59	114.25 ST
5.0000	COCA COLA FEMSA SP ADR	11/20/08	02/24/11	366.53	164.00	202.53 LT
7.0000	COMPANHIA D SNMNT0 BSCO	08/05/08	03/28/11	380.28	359.16	21.12 LT
10.0000	CONOCOPHILLIPS	01/10/07	02/28/11	773.29	651.00	122.29 LT
2.0000	CONOCOPHILLIPS	07/27/09	02/28/11	154.67	90.43	64.24 LT
11.0000	COVIDIEN PLC SHS	05/14/09	03/08/11	583.28	395.46	187.82 LT
4.0000	COVIDIEN PLC SHS	01/22/10	03/08/11	212.11	203.38	8.73 LT
14.0000	COVIDIEN PLC SHS	01/22/10	03/08/11	746.44	711.83	34.61 LT
13.0000	COLGATE PALMOLIVE	01/22/10	03/17/11	997.36	1,045.45	(48.09) LT
2.0000	COLGATE PALMOLIVE	07/13/10	03/17/11	153.45	166.34	(12.89) ST
5.0000	COLGATE PALMOLIVE	07/13/10	03/18/11	384.14	415.85	(31.71) ST
3.0000	EMERGENCY MEDICAL SVS-A	08/05/10	03/03/11	190.01	153.86	36.15 ST
3.0000	EMERGENCY MEDICAL SVS-A	08/06/10	03/03/11	190.01	153.44	36.57 ST
11.0000	EMERGENCY MEDICAL SVS-A	08/06/10	03/04/11	896.22	582.61	313.61 ST
3.0000	EMERGENCY MEDICAL SVS-A	12/03/10	03/04/11	189.89	158.39	31.50 ST
3.0000	EMERGENCY MEDICAL SVS-A	12/03/10	03/07/11	189.96	158.38	31.58 ST
6.0000	F5 NETWORKS INC COM	09/30/10	03/22/11	561.69	636.21	(74.52) ST
3.0000	LUBRIZOL CORP	01/19/10	03/15/11	401.51	239.92	161.59 LT
10.0000	LUBRIZOL CORP	01/20/10	03/15/11	1,338.39	819.30	519.09 LT
2.0000	LUBRIZOL CORP	01/21/10	03/15/11	267.68	169.06	98.62 LT
8.0000	LUBRIZOL CORP	01/21/10	03/16/11	1,071.71	676.25	395.46 LT
1.0000	LUBRIZOL CORP	08/23/10	03/16/11	133.97	87.50	46.47 ST
14.0000	MARATHON OIL CORP	01/10/07	03/28/11	727.71	595.28	132.43 LT
1.0000	NETFLIX COM INC	08/06/10	03/09/11	192.89	117.70	75.19 ST
3.0000	RENAISSANCE HLDGS LTD	07/23/08	03/25/11	194.16	149.31	44.85 LT
27.0000	ROVI CORP	08/06/10	03/01/11	1,474.33	1,188.64	285.69 ST
4.0000	SASOL LTD SPONSORED ADR	12/19/08	02/28/11	218.98	112.40	106.58 LT
5.0000	SASOL LTD SPONSORED ADR	12/19/08	03/01/11	266.85	140.50	126.35 LT
4.0000	SIEMENS AG ADR	08/14/09	03/09/11	522.89	325.99	196.90 LT
3.0000	SIEMENS AG ADR	08/14/09	03/10/11	381.67	244.49	137.18 LT
6.0000	SIEMENS AG ADR	08/17/09	03/11/11	759.93	474.97	284.96 LT
11.0000	STATOIL ASA SHS	07/24/08	03/25/11	303.44	335.19	(31.75) LT
9.0000	STATOIL ASA SHS	07/24/08	03/28/11	247.61	274.25	(26.64) LT
47.0000	SKYWORKS SOLUTIONS INC	11/24/10	03/03/11	1,672.65	1,202.48	470.17 ST
9.0000	SKYWORKS SOLUTIONS INC	11/24/10	03/04/11	317.34	230.26	87.08 ST
7.0000	TERADATA CORP DEL	01/26/10	03/18/11	344.96	200.07	144.89 LT
2.0000	TERADATA CORP DEL	01/27/10	03/18/11	98.56	56.80	41.76 LT

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4,000	TERADATA CORP DEL	01/27/10	03/21/11	201.04	113.61	87.43 LT
8,000	TELSTRA CORP ADR	12/17/09	03/10/11	108.22	126.51	(18.29) LT
27,000	TELSTRA CORP ADR	12/18/09	03/10/11	365.28	412.58	(47.30) LT
11,000	TARGET CORP COM	10/14/09	03/07/11	565.05	565.76	(0.71) LT
10,000	TARGET CORP COM	01/22/10	03/07/11	513.68	509.46	4.22 LT
4,000	TARGET CORP COM	07/26/10	03/07/11	205.48	209.93	(4.45) ST
7,000	TARGET CORP COM	07/26/10	03/08/11	359.92	367.37	(7.45) ST
15,000	VALSPAR CORP COM	04/23/10	02/24/11	564.27	487.37	76.90 ST
2,000	VALSPAR CORP COM	06/23/10	02/24/11	75.24	62.80	12.44 ST
4,000,000	U S TRSY INFLATION NOTE	03/26/09	04/15/11	4,448.24	4,448.25	(0.01) LT
1,000,000	U.S. TRSY INFLATION NOTE	02/19/10	04/15/11	1,112.06	1,112.08	(0.02) LT
23,000	ADOBE SYS DEL PV\$ 0.001	05/01/09	04/25/11	754.98	626.26	138.72 LT
10,000	ADOBE SYS DEL PV\$ 0.001	05/01/09	04/26/11	330.56	272.29	58.27 LT
15,000	ADOBE SYS DEL PV\$ 0.001	07/22/09	04/26/11	495.85	470.22	25.63 LT
1,000	ADOBE SYS DEL PV\$ 0.001	06/23/10	04/26/11	33.05	30.80	2.25 ST
5,000	ADOBE SYS DEL PV\$ 0.001	11/11/10	04/26/11	185.29	149.16	16.13 ST
11,000	ADOBE SYS DEL PV\$ 0.001	11/12/10	04/26/11	363.64	324.58	39.06 ST
7,000	AMERICAN TOWER CORP CL A	04/12/10	04/26/11	360.21	296.52	63.69 ST
20,000	AMERICAN TOWER CORP CL A	04/13/10	03/30/11	1,029.18	840.39	188.79 ST
10,000	AMERICAN TOWER CORP CL A	04/13/10	03/30/11	507.43	420.20	87.23 ST
15,000	AMERICAN TOWER CORP CL A	04/29/10	04/07/11	756.56	615.75	140.81 ST
1,000	AMERICAN TOWER CORP CL A	06/04/10	04/08/11	50.44	41.43	9.01 ST
9,000	AMERICAN TOWER CORP CL A	06/04/10	04/11/11	452.04	372.88	79.16 ST
5,000	AMERICAN TOWER CORP CL A	06/07/10	04/11/11	251.13	208.04	43.09 ST
1,000	AMERICAN TOWER CORP CL A	06/23/10	04/11/11	50.23	44.98	5.25 ST
25,000	AMGEN INC COM PV \$0.0001	06/29/09	04/15/11	1,391.12	1,325.61	65.51 LT
8,000	AMGEN INC COM PV \$0.0001	06/29/09	04/18/11	439.93	424.20	15.73 LT
1,000	AMGEN INC COM PV \$0.0001	06/23/10	04/18/11	55.00	56.27	(1.27) ST
5,000	COCA COLA COM	06/03/10	03/30/11	331.77	263.26	68.51 ST
24,000	E M C CORPORATION MASS	04/13/09	03/30/11	644.68	312.06	332.62 LT
8,000	GUESS INC COM	06/29/09	04/04/11	322.23	210.25	111.98 LT
10,000	GUESS INC COM	07/27/09	04/04/11	402.81	289.98	112.83 LT
11,000	GUESS INC COM	07/27/09	04/05/11	439.92	318.97	120.95 LT
9,000	GUESS INC COM	06/10/10	04/05/11	359.93	311.84	48.09 ST
9,000	GUESS INC COM	02/02/11	04/05/11	359.94	391.51	(31.57) ST
9,000	HOLLY CORP COM \$0.01	03/21/11	04/18/11	530.69	519.32	11.37 ST
13,000	LIMITED BRANDS INC	10/26/09	04/18/11	482.38	252.93	239.45 LT
4,000	NETAPP INC	07/23/10	04/04/11	182.42	172.03	10.39 ST
30,000	NETAPP INC	07/23/10	04/05/11	1,382.12	1,290.19	91.93 ST
4,000	PANERA BREAD CO CL A	04/01/09	04/05/11	512.95	221.90	291.05 LT

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6 0000	PROCTER & GAMBLE CO	07/07/09	03/30/11	371.29	312.91	58.38 LT
3 0000	RENAISSANCE HLDGS LTD	07/23/08	03/29/11	193.10	149.31	43.79 LT
3 0000	RENAISSANCE HLDGS LTD	07/24/08	03/29/11	193.11	150.18	42.93 LT
15 0000	STATOIL ASA SHS	07/24/08	03/29/11	407.74	457.08	(49.34) LT
20 0000	SM ENERGY CO SHS	06/02/10	04/12/11	1,370.68	N/A	N/C
1 0000	SM ENERGY CO SHS	06/23/10	04/12/11	68.53	44.58	23.95 ST
6 0000	SM ENERGY CO SHS	07/07/10	04/12/11	411.22	257.26	153.96 ST
7 0000	TERADATA CORP DEL	01/27/10	04/01/11	355.14	198.81	156.33 LT
11 0000	3M COMPANY	12/11/09	03/30/11	1,018.33	888.10	130.23 LT
12 0000	UNITED TECHS CORP COM	10/13/08	03/30/11	1,012.73	626.62	386.11 LT
3 0000	AFILIATED MANAGERS GRP	05/18/09	05/11/11	315.29	169.46	145.83 LT
38 0000	AKAMAI TECHNOLOGIES INC	12/21/10	05/11/11	1,309.91	1,908.14	(588.23) ST
11 0000	AKAMAI TECHNOLOGIES INC	02/23/11	05/11/11	379.18	436.55	(57.36) ST
3 0000	AMAZON COM INC COM	12/04/08	05/17/11	578.27	149.33	428.94 LT
2 0000	ALLERGAN INC	11/04/09	05/18/11	167.94	116.17	51.77 LT
6 0000	ALLERGEN INC	05/11/10	05/19/11	503.16	348.48	154.67 LT
6 0000	ALLEGHENY TECH INC	05/11/10	05/18/11	400.21	321.53	78.68 LT
5 0000	ALLEGHENY TECH INC	05/12/10	05/18/11	333.52	275.34	58.18 LT
9 0000	ALLEGHENY TECH INC	05/12/10	05/19/11	591.60	495.61	95.99 LT
7 0000	AMERIPRISE FINL INC	08/11/10	05/11/11	437.98	304.45	133.53 ST
2 0000	APPLE INC	03/24/08	05/11/11	693.97	278.83	415.14 LT
4 0000	BRITISH AMN TOBACO SPADR	07/30/08	04/28/11	350.71	297.31	53.40 LT
1 0000	BRITISH AMN TOBACO SPADR	07/30/08	04/29/11	88.31	74.33	13.98 LT
1 0000	BRITISH AMN TOBACO SPADR	07/31/08	04/29/11	88.31	73.07	15.24 LT
1 0000	BRITISH AMN TOBACO SPADR	07/31/08	05/02/11	88.30	73.07	15.23 LT
4 0000	BRITISH AMN TOBACO SPADR	07/31/08	05/03/11	352.14	292.30	59.84 LT
4 0000	BRITISH AMN TOBACO SPADR	07/31/08	05/17/11	348.72	292.30	56.42 LT
5 0000	BRITISH AMN TOBACO SPADR	07/31/08	05/18/11	436.52	365.38	71.14 LT
1 0000	COCA COLA FEMSA SP ADR	11/20/08	04/28/11	79.63	32.80	46.83 LT
4 0000	COCA COLA FEMSA SP ADR	07/27/09	04/28/11	318.55	178.90	139.65 LT
2 0000	COCA COLA FEMSA SP ADR	07/27/09	05/05/11	157.89	88.45	68.44 LT
2 0000	COCA COLA FEMSA SP ADR	07/27/09	05/06/11	158.40	88.45	68.95 LT
1 0000	COCA COLA FEMSA SP ADR	06/23/10	05/06/11	79.20	66.15	13.05 ST
5 0000	CITRIX SYSTEMS INC COM	09/13/10	05/18/11	407.93	328.45	79.48 ST
10 0000	COPEL PARANA ADR PREF B	07/31/08	05/11/11	271.99	199.73	72.26 LT
5 0000	COPEL PARANA ADR PREF B	12/18/08	05/11/11	136.00	55.76	80.24 LT
6 0000	CHECK POINT SOFTWARE TECH	09/30/10	05/18/11	326.64	222.11	104.53 ST
2 0000	CHECK POINT SOFTWARE TECH	09/30/10	05/19/11	109.46	74.04	35.42 ST
4 0000	CHEVRON CORP	08/11/04	05/11/11	406.39	188.52	217.87 LT
4 0000	COMPANHIA D SNMINTO BSCO	08/05/08	05/23/11	238.61	205.24	33.37 LT

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3.0000	COMPANHIA D SNMNT0 BSCO	08/06/08	05/23/11	178.96	157.41	21.55 LT
7.0000	CATERPILLAR INC DEL	07/27/10	05/12/11	757.70	484.09	273.61 ST
3.0000	CATERPILLAR INC DEL	07/27/10	05/16/11	318.61	207.47	111.14 ST
4.0000	CATERPILLAR INC DEL	07/28/10	05/16/11	424.83	277.74	147.09 ST
10.0000	COCA COLA COM	06/03/10	04/28/11	672.41	526.52	145.89 ST
64.0000	COMPUWARE CORP	11/17/10	05/23/11	672.00	646.98	25.02 ST
8.0000	COMPUWARE CORP	11/18/10	05/23/11	84.00	82.24	1.76 ST
25.0000	COMPUWARE CORP	11/18/10	05/24/11	262.69	256.99	5.70 ST
71.0000	CORNING INC	06/11/10	05/18/11	1,443.12	1,299.65	143.47 ST
43.0000	CORNING INC	06/11/10	05/19/11	863.35	787.11	76.24 ST
2.0000	CORNING INC	06/23/10	05/19/11	40.16	36.24	3.92 ST
11.0000	CUMMINS INC	04/30/09	05/12/11	1,247.58	375.83	871.75 LT
8.0000	CUMMINS INC	04/30/09	05/13/11	896.87	273.33	623.54 LT
4.0000	CUMMINS INC	04/30/09	05/16/11	442.28	136.66	305.62 LT
1.0000	CUMMINS INC	04/30/09	05/17/11	103.98	34.17	74.81 LT
1.0000	CUMMINS INC	04/30/09	05/23/11	103.61	34.16	69.45 LT
4.0000	CUMMINS INC	07/22/09	05/23/11	414.46	159.95	254.51 LT
3.0000	DELHAIZE GROUP SPONS ADR	08/18/08	04/28/11	261.78	187.78	74.00 LT
3.0000	DELHAIZE GROUP SPONS ADR	08/18/08	05/05/11	246.06	187.78	58.28 LT
4.0000	EOG RESOURCES INC	10/14/10	05/24/11	425.35	395.37	29.98 ST
9.0000	FREERT-MCMRAN CPR & GLD	01/08/10	05/12/11	438.57	394.91	43.66 LT
3.0000	FREERT-MCMRAN CPR & GLD	01/08/10	05/16/11	144.15	131.64	12.51 LT
10.0000	FREERT-MCMRAN CPR & GLD	01/11/10	05/16/11	480.54	450.08	30.46 LT
5.0000	FREERT-MCMRAN CPR & GLD	01/11/10	05/23/11	236.18	225.04	11.14 LT
3.0000	FUJITSU LTD NEW ADR	11/10/09	04/29/11	83.36	91.03	(7.67) LT
2.0000	FUJITSU LTD NEW ADR	11/11/09	04/29/11	55.58	61.45	(5.87) LT
3.0000	FUJITSU LTD NEW ADR	11/11/09	05/03/11	82.76	92.18	(9.42) LT
10.0000	FUJITSU LTD NEW ADR	11/12/09	05/03/11	275.90	305.42	(29.52) LT
3.0000	HERBALIFE LTD	08/04/10	05/11/11	318.08	166.21	151.87 ST
3.0000	HERBALIFE LTD	08/04/10	05/17/11	312.14	166.21	145.93 ST
4.0000	HERBALIFE LTD	08/04/10	05/18/11	208.65	110.81	97.84 ST
6.0000	HOSPIRA INC	05/12/09	04/29/11	340.66	203.23	137.43 LT
15.0000	HOSPIRA INC	07/27/09	04/29/11	851.67	558.71	292.96 LT
10.0000	HOSPIRA INC	12/01/10	04/29/11	567.78	566.38	1.40 ST
7.0000	HOSPIRA INC	02/10/11	05/02/11	398.76	375.81	22.95 ST
3.0000	HUNTINGTON INGALLS INDS	10/27/09	05/06/11	119.22	88.56	30.66 LT
2.0000	HUNTINGTON INGALLS INDS	10/28/09	05/09/11	78.70	59.00	19.70 LT
13.0000	INTEL CORP	11/11/09	05/11/11	303.67	257.59	46.08 LT
16.0000	INTL PAPER CO	03/16/11	05/11/11	519.19	410.33	108.86 ST
17.0000	LIMITED BRANDS INC	10/26/09	05/18/11	715.72	330.76	384.96 LT

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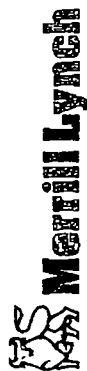
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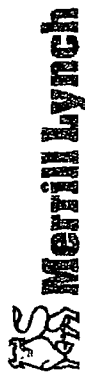
Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	MITSUI CO ADR	05/16/08	05/11/11	344.80	490.32	(145.52) LT
16.0000	NEXEN INC CANADA COM	10/22/08	05/09/11	384.55	216.18	168.39 LT
4.0000	NEXEN INC CANADA COM	10/22/08	05/09/11	95.46	54.04	41.42 LT
5.0000	NEXEN INC CANADA COM	10/24/08	05/09/11	119.33	60.18	59.15 LT
10.0000	ORACLE CORP \$0.01 DEL	10/19/07	05/18/11	337.25	211.34	125.91 LT
16.0000	ORACLE CORP \$0.01 DEL	10/19/07	05/23/11	532.98	338.14	194.84 LT
20.0000	ORACLE CORP \$0.01 DEL	04/01/08	05/23/11	666.23	404.11	262.12 LT
3.0000	PEARSON SPONSORED ADR	05/15/09	04/29/11	57.33	31.89	25.44 LT
4.0000	PEARSON SPONSORED ADR	05/15/09	05/02/11	76.40	42.51	33.89 LT
1.0000	PEARSON SPONSORED ADR	05/18/09	05/02/11	19.11	10.69	8.42 LT
9.0000	PEARSON SPONSORED ADR	05/18/09	05/03/11	169.81	96.23	73.58 LT
7.0000	PEARSON SPONSORED ADR	05/19/09	05/03/11	132.08	77.08	55.00 LT
8.0000	PEARSON SPONSORED ADR	05/19/09	05/04/11	148.54	88.10	60.44 LT
3.0000	PEARSON SPONSORED ADR	05/20/09	05/04/11	55.71	33.31	22.40 LT
2.0000	PEARSON SPONSORED ADR	05/20/09	05/05/11	36.89	22.20	14.69 LT
8.0000	PEARSON SPONSORED ADR	05/20/09	05/06/11	149.46	88.81	60.65 LT
17.0000	PEARSON SPONSORED ADR	05/20/09	05/16/11	314.80	188.73	126.07 LT
5.0000	PEARSON SPONSORED ADR	06/16/09	05/16/11	92.58	49.85	42.73 LT
10.0000	PEARSON SPONSORED ADR	06/17/09	05/16/11	185.18	100.53	84.65 LT
7.0000	PEARSON SPONSORED ADR	06/18/09	05/16/11	129.63	69.28	60.35 LT
30.0000	PFIZER INC	01/10/07	05/03/11	611.33	785.40	(174.07) LT
34.0000	PFIZER INC	06/27/07	05/03/11	692.86	869.72	(176.86) LT
1.0000	PFIZER INC	06/27/07	05/03/11	20.43	25.58	(5.15) LT
30.0000	PFIZER INC	03/23/10	05/03/11	613.17	526.62	86.55 LT
53.0000	POTASH CORP SASKATCHEWAN	03/24/10	05/03/11	1,083.29	932.91	150.38 LT
13.0000	PRECISION CASTPARTS	11/04/10	05/18/11	678.35	608.57	69.78 ST
2.0000	RENAISSANCE HLDGS LTD	07/27/10	05/11/11	311.57	241.38	70.19 ST
5.0000	RENAISSANCE HLDGS LTD	07/24/08	05/10/11	346.60	250.31	96.29 LT
2.0000	RENAISSANCE HLDGS LTD	07/24/08	05/11/11	139.10	100.12	38.98 LT
4.0000	RENAISSANCE HLDGS LTD	07/24/08	05/12/11	279.23	200.25	78.98 LT
1.0000	RENAISSANCE HLDGS LTD	07/24/08	05/13/11	69.74	50.06	19.68 LT
1.0000	RENAISSANCE HLDGS LTD	10/23/08	05/13/11	69.74	39.94	29.80 LT
13.0000	REYNOLDS AMERICAN INC	01/10/07	05/11/11	491.65	419.57	72.08 LT
6.0000	STARWOOD HOTELS AND	04/15/11	05/18/11	343.34	344.34	N/C
12.0000	SCHLUMBERGER LTD	01/29/10	05/12/11	999.08	784.06	205.02 LT
6.0000	SALESFORCE COM INC	05/21/10	05/18/11	788.68	493.69	294.99 ST
1.0000	SALESFORCE COM INC	05/21/10	05/23/11	145.51	82.28	63.23 LT
15.0000	STARBUCKS CORP	05/07/10	05/18/11	537.91	385.16	152.75 LT
3.0000	UNITEDHEALTH GROUP INC	01/21/10	05/18/11	151.79	101.39	50.40 LT
9.0000	UNITEDHEALTH GROUP INC	01/21/10	05/19/11	454.34	304.15	150.19 LT

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2.0000	UNITEDHEALTH GROUP INC	06/09/10	05/19/11	100.97	62.04	38.93 ST
12.0000	UNITEDHEALTH GROUP INC	06/09/10	05/19/11	606.33	372.24	234.09 ST
34.0000	VERIZON COMMUNICATNS COM	10/27/08	05/03/11	1,282.40	896.36	386.04 LT
26.0000	VERIZON COMMUNICATNS COM	10/27/08	05/05/11	969.03	685.45	283.58 LT
10.0000	VERIZON COMMUNICATNS COM	02/27/09	05/05/11	372.71	269.42	103.29 LT
13.0000	VERISK ANALYTICS INC	01/25/11	04/27/11	430.13	443.03	(12.90) ST
22.0000	VERISK ANALYTICS INC	01/25/11	04/28/11	725.82	749.75	(23.93) ST
21.0000	VERISK ANALYTICS INC	01/25/11	04/29/11	691.74	715.67	(23.93) ST
1.0000	YANZHOU COAL MNG SPD ADR	08/16/10	05/11/11	36.70	21.09	15.61 ST
9.0000	YANZHOU COAL MNG SPD ADR	08/17/10	05/11/11	330.39	191.62	138.77 ST
2.0000	WYNN RESORTS LTD	12/03/10	05/11/11	296.19	206.49	89.70 ST
2.0000	AFFILIATED MANAGERS GRP	05/18/09	06/16/11	188.13	112.98	75.15 LT
3.0000	AGRIUM INC	09/02/08	06/16/11	245.06	239.63	5.43 LT
16.0000	ALTRIA GROUP INC	03/11/09	06/16/11	429.43	263.03	166.40 LT
3.0000	AMAZON COM INC COM	12/04/08	06/16/11	552.92	149.33	403.59 LT
41.0000	ANNALY CAP MGMT INC	07/09/08	06/16/11	751.25	663.12	88.13 LT
12.0000	ANNALY CAP MGMT INC	07/15/08	06/16/11	219.88	172.87	47.01 LT
6.0000	AMEREN CORP	09/12/07	06/16/11	168.29	307.93	(139.64) LT
6.0000	AMEREN CORP	09/14/07	06/16/11	168.30	311.68	(143.38) LT
4.0000	ALLERGAN INC	11/04/09	06/16/11	317.07	232.33	84.74 LT
4.0000	ASTRAZENECA PLC SPND ADR	07/23/08	06/16/11	195.34	185.10	10.24 LT
10.0000	ALLEGHENY TECH INC	05/12/10	06/16/11	584.05	550.68	33.37 LT
1.0000	ALLEGHENY TECH INC	06/23/10	06/16/11	58.41	50.56	7.85 ST
1.0000	ALLEGHENY TECH INC	10/18/10	06/16/11	58.41	47.71	10.70 ST
3.0000	ALLEGHENY TECH INC	10/18/10	06/23/11	179.84	143.14	36.69 ST
9.0000	AVAGO TECHNOLOGIES LTD	05/19/11	06/23/11	179.84	140.07	39.77 ST
6.0000	ALPHA NATURAL RESOURCES	07/06/09	06/16/11	297.26	313.79	N/C
2.0000	ALPHA NATURAL RESOURCES	07/27/09	06/16/11	251.39	136.88	114.51 LT
11.0000	AMERIPRISE FINL INC	08/11/10	06/16/11	83.80	64.50	19.30 LT
14.0000	AT&T INC	01/10/07	06/16/11	613.83	478.41	135.42 ST
3.0000	APPLE INC	03/24/08	06/16/11	423.35	477.68	(54.33) LT
17.0000	ASAHI GLASS JAPAN ADR	11/04/10	06/16/11	967.96	418.25	549.71 LT
7.0000	AUST NW Z B G ADR	06/16/09	06/16/11	156.16	166.32	24.41 ST
2.0000	AUST NW Z B G ADR	06/17/09	06/16/11	44.62	94.26	61.90 LT
3.0000	BAKER HUGHES INC	01/28/11	06/16/11	209.48	26.47	18.15 LT
6.0000	BANCO BRADESCO S A ADR	07/28/10	06/16/11	114.11	203.86	5.62 ST
2.0000	BARCLAYS PLC ADR	11/09/10	06/16/11	32.62	110.73	3.38 ST
3.0000	BAE SYS PLC SPN ADR	02/16/10	06/16/11	60.02	37.65	(5.03) ST
1.0000	BAE SYS PLC SPN ADR	02/18/10	06/16/11	20.01	65.66	(5.64) LT
					22.68	(2.67) LT

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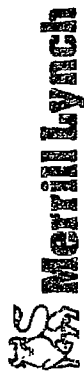
DUP THOURON CHARITABLE

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
7.0000	BOEING COMPANY	06/11/10	06/16/11	515.96	453.75	62.21 LT
7.0000	BOEING COMPANY	06/11/10	06/23/11	498.86	453.75	45.11 LT
16.0000	CATHAY PAC AIR NEW SPADR	02/01/11	06/16/11	181.91	203.70	(21.79) ST
8.0000	CENTURYLINK INC SHS	07/28/09	06/16/11	314.31	246.89	67.42 LT
10.0000	COOPER COS INC COM NEW	06/23/10	06/03/11	743.86	404.22	339.64 ST
3.0000	COOPER COS INC COM NEW	06/23/10	06/16/11	214.58	121.26	93.32 ST
2.0000	COOPER COS INC COM NEW	06/23/10	06/22/11	153.75	80.84	72.91 ST
4.0000	CORE LAB N.V. COM	11/16/10	06/16/11	414.03	323.28	90.75 ST
6.0000	CITRIX SYSTEMS INC COM	09/13/10	06/16/11	455.45	394.14	61.31 ST
1.0000	CITRIX SYSTEMS INC COM	09/13/10	06/17/11	74.37	65.69	8.68 ST
7.0000	CITRIX SYSTEMS INC COM	09/14/10	06/17/11	520.64	464.54	56.10 ST
6.0000	COGNIZANT TECH SOLUTNS A	04/25/11	06/14/11	423.88	490.44	(66.56) ST
3.0000	COGNIZANT TECH SOLUTNS A	04/25/11	06/15/11	208.53	245.22	(36.69) ST
1.0000	COGNIZANT TECH SOLUTNS A	04/28/11	06/18/11	64.85	81.87	(17.02) ST
5.0000	CREDIT SUISSE GP SP ADR	01/04/11	06/16/11	197.04	206.95	(9.91) ST
12.0000	COPEL PARANA ADR PREF B	12/18/08	06/16/11	313.79	133.82	179.97 LT
13.0000	CANADIAN NATURAL RES LTD	01/10/07	06/16/11	506.34	296.66	209.68 LT
5.0000	CHECK POINT SOFTWARE TECH	09/30/10	06/16/11	261.44	185.09	76.35 ST
2.0000	CHECK POINT SOFTWARE TECH	09/30/10	06/22/11	107.27	74.04	33.23 ST
5.0000	CHECK POINT SOFTWARE TECH	09/30/10	06/23/11	268.02	185.09	82.93 ST
10.0000	COACH INC	06/30/09	06/16/11	583.39	269.36	314.03 LT
1.0000	COACH INC	07/27/09	06/16/11	58.34	27.91	30.43 LT
1.0000	CHINA PETE CHEM SPN ADR	02/18/11	06/16/11	93.68	109.20	(15.52) ST
4.0000	CHEVRON CORP	08/11/04	06/16/11	394.68	188.52	206.16 LT
5.0000	COMPANHIA D SNMNT0 BSCO	08/06/08	06/16/11	286.34	262.36	23.98 LT
8.0000	CONOCOPHILLIPS	07/27/09	06/16/11	571.31	361.73	209.58 LT
2.0000	CATERPILLAR INC DEL	07/28/10	06/16/11	190.21	138.87	51.34 ST
3.0000	CF IND5 HLDGS INC	02/23/11	06/16/11	425.36	400.45	24.91 ST
1.0000	CME GROUP INC	12/01/10	06/16/11	272.60	299.08	(26.48) ST
16.0000	CAREFUSION CORP SHS	08/20/10	06/16/11	428.47	362.07	66.40 ST
7.0000	COVIDIEN PLC SHS NEW	01/22/10	06/16/11	362.10	355.92	6.18 LT
17.0000	CHESAPEAKE ENERGY OKLA	11/12/09	06/16/11	479.65	427.60	52.05 LT
7.0000	COCA COLA COM	06/03/10	06/16/11	457.02	368.56	88.46 LT
7.0000	COMERICA INC COM	04/07/11	06/16/11	235.33	268.52	(33.19) ST
46.0000	COMPUWARE CORP	11/18/10	05/26/11	452.05	472.85	(20.80) ST
26.0000	COMPUWARE CORP	11/18/10	05/27/11	258.77	267.27	(8.50) ST
1.0000	CUMMINS INC COM	07/22/09	06/16/11	92.42	39.99	52.43 LT
1.0000	CUMMINS INC COM	03/01/10	06/16/11	92.43	58.61	33.82 LT
4.0000	DIAMOND OFFSHORE DRLNG	07/28/09	06/16/11	267.35	369.70	(102.35) LT
3.0000	DANAHER CORP DEL COM	05/16/11	06/16/11	153.57	162.28	N/C

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
4 0000	DIAGEO PLC SPSP ADR NEW	07/21/08	06/16/11	323.95	291.14	32.81 LT
3 0000	DEVON ENERGY CORP NEW	03/07/11	06/16/11	231.05	270.89	(39.84) ST
7 0000	DEVON ENERGY CORP NEW	03/07/11	06/23/11	538.05	632.06	(94.01) ST
1 0000	DEVON ENERGY CORP NEW	03/08/11	06/23/11	76.87	89.28	(12.41) ST
3 0000	DEVON ENERGY CORP NEW	03/08/11	06/24/11	232.40	267.82	(35.42) ST
4 0000	DEVON ENERGY CORP NEW	03/10/11	06/24/11	309.87	346.80	(36.93) ST
2 0000	DELHAIZE GROUP SPONS ADR	08/18/08	06/16/11	150.57	125.19	25.38 LT
12 0000	R R DONNELLEY SONS	01/10/07	06/16/11	228.39	438.00	(209.61) LT
26 0000	E M C CORPORATION MASS	04/13/09	06/10/11	688.17	338.07	350.10 LT
2 0000	E M C CORPORATION MASS	04/13/09	06/16/11	52.08	26.00	26.08 LT
7 0000	E M C CORPORATION MASS	10/08/09	06/16/11	182.30	124.53	57.77 LT
3 0000	EXPRESS SCRIPTS INC COM	05/16/11	06/16/11	166.32	179.24	N/C
4 0000	EDISON INTL CALIF	03/10/09	06/16/11	156.19	99.92	56.27 LT
6 0000	EDISON INTL CALIF	03/11/09	06/16/11	234.30	150.62	83.68 LT
2 0000	EOG RESOURCES INC	10/14/10	06/16/11	204.33	197.68	6.65 ST
1 0000	EOG RESOURCES INC	10/15/10	06/16/11	102.17	100.02	2.15 ST
12 0000	FREERT-MCMRAN CPR & GLD	01/11/10	06/16/11	571.50	540.10	31.40 LT
3 0000	FREERT-MCMRAN CPR & GLD	01/11/10	06/23/11	143.16	135.02	8.14 LT
4 0000	FREERT-MCMRAN CPR & GLD	01/11/10	06/23/11	190.89	129.86	61.03 ST
11 0000	FRANCE TELECOM ADR	09/18/08	06/16/11	220.72	319.22	(98.46) LT
3 0000	FUJI HEAVY INDS LTD ADR	08/16/10	06/16/11	208.07	163.34	44.73 ST
15 0000	GLAXOSMITHKLINE PLC ADR	06/05/07	06/16/11	614.89	776.97	(162.08) LT
3 0000	GLAXOSMITHKLINE PLC ADR	06/11/07	06/16/11	122.98	156.80	(33.82) LT
19 0000	GENERAL ELECTRIC	07/29/10	06/16/11	347.79	306.58	41.21 ST
1 0000	GOOGLE INC CL A	02/11/11	06/16/11	500.97	623.86	(122.89) ST
14 0000	GENTEX CORP	04/12/10	06/16/11	382.05	297.91	84.14 LT
2 0000	HUANENG PWR INTL SP ADR	11/12/10	06/16/11	42.63	46.78	(4.15) ST
7 0000	HERBALIFE LTD	08/04/10	06/16/11	368.17	193.92	175.25 ST
12 0000	HERBALIFE LTD	08/04/10	06/16/11	625.99	332.42	293.57 ST
13 0000	HERBALIFE LTD	08/04/10	06/17/11	689.48	360.13	329.35 ST
3 0000	HANSEN NATURAL CORP	05/19/11	06/16/11	214.16	206.69	7.47 ST
6 0000	HEWLETT PACKARD CO DEL	02/09/11	06/16/11	209.87	291.01	(81.14) ST
33 0000	HEWLETT PACKARD CO DEL	02/09/11	06/23/11	1,148.93	1,600.57	(451.64) ST
3 0000	HITACHI LTD 10 NEW ADR	04/28/11	06/16/11	169.73	162.83	6.90 ST
2 0000	HITACHI LTD 10 NEW ADR	04/29/11	06/16/11	113.16	109.33	3.83 ST
1 0000	HITACHI LTD 10 NEW ADR	05/02/11	06/16/11	56.58	55.65	0.93 ST
5 0000	HOLLY CORP COM \$0.01	03/21/11	06/16/11	312.19	288.51	23.68 ST
2 0000	IMPERIAL TOB GRP SPS ADR	04/28/11	06/16/11	126.69	140.93	(14.24) ST
8 0000	ILLUMINA INC COM	03/30/11	06/16/11	565.99	557.65	8.34 ST
37 0000	INTEL CORP	11/11/09	06/16/11	791.91	733.13	58.78 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2 0000	INTL BUSINESS MACHINES	04/07/09	06/16/11	324.67	197.86	126.81 LT
2 0000	INTL BUSINESS MACHINES	04/15/09	06/16/11	324.68	195.84	128.84 LT
4 0000	IHS INC	01/12/09	06/16/11	331.87	186.26	145.61 LT
8 0000	ITC HLDGS CORP	09/21/10	06/16/11	554.95	488.57	66.38 ST
2 0000	INTL PAPER CO	03/16/11	06/16/11	53.13	51.29	1.84 ST
8 0000	INTUIT INC COM	05/28/10	06/16/11	391.91	285.67	106.24 LT
7 0000	JUNIPER NETWORKS INC	11/11/10	08/16/11	207.12	241.03	(33.91) ST
4 0000	JPMORGAN CHASE & CO	03/24/09	06/16/11	159.53	115.53	44.00 LT
7 0000	JPMORGAN CHASE & CO	06/10/09	08/16/11	279.20	248.18	31.02 LT
8 0000	JPMORGAN CHASE & CO	06/10/09	06/23/11	318.67	283.63	35.04 LT
10 0000	JPMORGAN CHASE & CO	04/15/10	06/23/11	398.34	481.16	(82.82) LT
6 0000	JPMORGAN CHASE & CO	05/03/11	06/23/11	239.01	273.26	(34.25) ST
8 0000	JOHNSON AND JOHNSON COM	07/09/09	06/16/11	528.39	453.59	74.80 LT
11 0000	KRAFT FOODS INC VA CL A	05/01/07	06/16/11	375.80	368.34	7.46 LT
4 0000	KDDI CORP SHS	01/18/11	06/16/11	279.31	226.68	52.63 ST
5 0000	KOC HLDG AS-UNSPON	03/09/11	06/16/11	108.24	104.48	3.76 ST
2 0000	KIMBERLY CLARK	05/10/10	06/16/11	131.27	125.68	5.59 LT
1 0000	LOCKHEED MARTIN CORP	03/11/10	06/16/11	80.00	82.71	(2.71) LT
13 0000	ELI LILLY & CO	05/03/11	06/16/11	483.38	494.58	(11.20) ST
6 0000	LIMITED BRANDS INC	10/26/09	06/16/11	211.97	116.74	95.23 LT
7 0000	MARKS AND SPENCER GP ADR	09/11/09	06/16/11	80.77	86.52	(5.75) LT
1 0000	METLIFE INC COM	05/04/09	08/16/11	39.59	27.60	11.99 LT
9 0000	MARATHON OIL CORP	01/10/07	06/16/11	457.01	382.68	74.33 LT
29 0000	METROPCS COMM INC	03/08/11	06/16/11	461.96	436.56	25.40 ST
38 0000	MIZUHO FINL GROUP INC	04/28/11	08/16/11	114.19	121.02	(6.83) ST
6 0000	MIZUHO FINL GROUP INC	04/29/11	06/16/11	18.03	19.18	N/C
1 0000	MIZUHO FINL GROUP INC	04/29/11	06/16/11	3.01	3.20	(0.19) ST
5 0000	MEAD JOHNSON NUTRTION CO	05/21/10	06/16/11	323.34	242.73	80.61 LT
8 0000	MC CORMICK NON VTG	03/01/11	06/16/11	394.55	380.44	14.11 ST
3 0000	MCDONALDS CORP COM	05/25/11	06/16/11	244.60	248.63	N/C
3 0000	MEDTRONIC INC COM	02/23/09	06/16/11	114.63	104.14	10.49 LT
4 0000	MICROSOFT CORP	11/26/10	06/16/11	95.87	101.40	(5.53) ST
22 0000	MYLAN INC	11/03/09	06/16/11	486.41	358.21	128.20 LT
10 0000	NEW WORLD DEV SPNSRD ADR	02/17/11	06/16/11	30.29	36.02	(5.73) ST
4 0000	NATIONAL-OILWELL VARCO	03/17/11	06/16/11	277.63	310.45	(32.82) ST
3 0000	NEXEN INC CANADA COM	10/24/08	06/16/11	62.87	36.11	26.76 LT
1 0000	NEW YORK CMNTY BANCORP	01/23/09	06/16/11	15.66	12.09	3.57 LT
15 0000	NEW YORK CMNTY BANCORP	01/23/09	06/20/11	237.90	181.36	56.54 LT
23 0000	NEW YORK CMNTY BANCORP	01/23/09	06/21/11	361.52	278.09	83.43 LT
7 0000	NEW YORK CMNTY BANCORP	01/29/09	06/21/11	110.04	92.99	17.05 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
21 0000	NEW YORK CMNTY BANCORP	01/29/09	06/22/11	327.36	278.96	48.40 LT
3 0000	NETFLIX COM INC	08/06/10	06/07/11	796.58	353.09	443.49 ST
1 0000	NETFLIX COM INC	08/06/10	06/16/11	247.07	117.70	129.37 ST
2 0000	NETAPP INC	07/23/10	06/16/11	99.63	86.01	13.62 ST
7 0000	NETAPP INC	09/30/10	06/16/11	348.74	348.97	(0.23) ST
5 0000	NITTO DENKO CORP ADR	09/30/10	06/16/11	252.74	197.41	55.33 ST
3 0000	NORTHROP GRUMMAN CORP	10/27/09	06/16/11	192.44	138.20	54.24 LT
11 0000	ORACLE CORP \$0.01 DEL	04/01/08	06/16/11	339.34	222.26	117.08 LT
10 0000	PETSMART INC	08/25/10	06/16/11	432.99	327.39	105.60 ST
15 0000	PHARM PROD DEV INC	04/21/11	06/16/11	387.29	469.59	(82.30) ST
20 0000	PHARM PROD DEV INC	04/21/11	06/16/11	520.32	626.13	(105.81) ST
17 0000	PHARM PROD DEV INC	04/21/11	06/22/11	445.72	532.21	(86.49) ST
15 0000	PHARM PROD DEV INC	04/21/11	06/23/11	388.44	469.59	(81.15) ST
1 0000	PANERA BREAD CO CL A	04/01/09	06/16/11	117.78	55.48	62.30 LT
3 0000	PANERA BREAD CO CL A	06/25/09	06/16/11	353.37	153.29	200.08 LT
1 0000	PETROLEO BRAS VTG SPD ADR	11/19/08	06/16/11	32.38	18.99	13.39 LT
5 0000	PARKER HANNIFIN CORP	11/02/10	06/16/11	427.44	391.58	35.86 ST
6 0000	PNC FINCL SERVICES GROUP	11/10/10	06/16/11	354.71	339.34	15.37 ST
8 0000	PEPSICO INC	03/02/11	06/16/11	551.21	501.56	49.65 ST
4 0000	PEPSICO INC	03/03/11	06/16/11	275.61	255.39	20.22 ST
28 0000	PFIZER INC	03/24/10	06/16/11	564.47	492.86	71.61 LT
10 0000	PITNEY BOWES INC	12/15/10	06/16/11	223.69	241.00	(17.31) ST
4 0000	POTASH CORP SASKATCHEWAN	11/04/10	06/16/11	308.43	187.25	21.18 ST
2 0000	PRECISION CASTPARTS	07/27/10	06/16/11	302.73	241.37	61.36 ST
5 0000	PROCTER & GAMBLE CO	07/07/09	06/16/11	320.94	260.76	60.18 LT
2 0000	RENAISSANCE HLDGS LTD	10/23/08	06/16/11	139.71	79.89	59.82 LT
4 0000	ROCKWELL AUTOMATION INC	02/11/11	06/15/11	313.15	351.86	(38.71) ST
2 0000	ROCKWELL AUTOMATION INC	02/14/11	06/15/11	156.58	176.90	(20.32) ST
3 0000	ROCKWELL AUTOMATION INC	02/14/11	06/16/11	235.19	265.34	(30.15) ST
2 0000	RIO TINTO PLC SPNSRD ADR	08/12/10	06/16/11	130.67	100.00	30.67 ST
1 0000	RIO TINTO PLC SPNSRD ADR	08/16/10	06/16/11	65.34	51.32	14.02 ST
5 0000	ROCKWELL COLLINS INC	05/21/10	06/16/11	297.34	290.92	6.42 LT
5 0000	RAYTHEON CO DELAWARE NEW	05/18/11	06/16/11	241.69	246.39	N/C
10 0000	RED HAT INC	01/26/11	06/16/11	408.49	422.95	(14.46) ST
12 0000	REYNOLDS AMERICAN INC	01/10/07	06/16/11	449.92	387.30	62.62 LT
10 0000	ROYAL DUTCH SHELL PLC	09/26/07	06/16/11	673.78	830.26	(156.48) LT
6 0000	ROYAL DUTCH SHELL PLC	10/02/07	06/16/11	404.28	491.26	(86.98) LT
5 0000	REED ELSEVIER N V	04/29/11	06/16/11	126.04	131.40	N/C
2 0000	REED ELSEVIER N V	05/02/11	06/16/11	50.42	53.36	N/C
7 0000	ROPER INDUSTRIES INC COM	03/18/09	06/16/11	548.93	303.77	245.16 LT

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

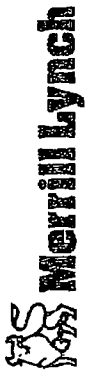
Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	SASOL LTD SPONSORED ADR	12/19/08	06/16/11	250.39	140.50	109.89 LT
6.0000	SPX CORP COM	10/05/10	06/16/11	452.21	389.91	62.30 ST
6.0000	SANDISK CORP INC	12/06/10	06/16/11	254.39	286.18	(31.79) ST
5.0000	SANDISK CORP INC	12/06/10	06/23/11	213.62	238.48	(24.86) ST
6.0000	SANDISK CORP INC	12/07/10	06/23/11	256.35	290.25	(33.90) ST
9.0000	SANDISK CORP INC	12/07/10	06/24/11	370.51	435.37	(64.86) ST
10.0000	SK TELECOM ADR	07/24/08	06/16/11	173.84	204.23	(30.39) LT
4.0000	STARWOOD HOTELS AND	04/15/11	06/16/11	208.63	229.77	(21.14) ST
4.0000	SCHLUMBERGER LTD	01/29/10	06/16/11	328.39	261.35	67.04 LT
3.0000	SINA CORPORATION	01/13/11	06/16/11	255.29	258.41	(3.12) ST
3.0000	STATOIL ASA SHS	07/24/08	06/16/11	70.79	91.41	(20.62) LT
9.0000	SANOFLI ADR	10/26/10	06/16/11	327.81	309.75	18.06 ST
9.0000	SAGE GROUP PLC UNSP ADR	07/19/10	06/16/11	161.27	130.06	31.21 ST
2.0000	SALESFORCE COM INC	05/21/10	06/16/11	273.53	164.56	108.97 LT
4.0000	SEADRILL LTD	05/09/11	06/16/11	130.95	134.92	(3.97) ST
9.0000	STARBUCKS CORP	05/07/10	06/16/11	315.74	231.09	84.65 LT
4.0000	STRYKER CORP	05/12/11	06/16/11	230.87	251.38	(20.51) ST
3.0000	SVENSKA C AKTI SPONS ADR	05/19/10	06/16/11	41.60	33.25	8.35 LT
12.0000	SVENSKA C AKTI SPONS ADR	05/20/10	06/16/11	166.44	130.98	35.46 LT
6.0000	TERADATA CORP DEL	01/27/10	06/16/11	329.81	170.41	159.40 LT
6.0000	TRIMBLE NAV LTD	01/14/11	06/16/11	227.03	258.95	N/C
1.0000	TRIMBLE NAV LTD	01/14/11	06/16/11	37.84	43.16	N/C
2.0000	TRIMBLE NAV LTD	01/14/11	06/16/11	75.68	86.32	(10.64) ST
9.0000	TOTAL S.A. SP ADR	12/27/07	06/16/11	481.49	741.33	(259.84) LT
2.0000	TOTAL S.A. SP ADR	01/03/08	06/16/11	107.00	169.48	(62.48) LT
8.0000	TRACTOR SUPPLY CO	11/08/10	06/16/11	482.31	334.09	148.22 ST
17.0000	TAIWAN S MANUFACTURING ADR	11/09/10	06/16/11	220.48	190.78	29.70 ST
15.0000	TELSTRA CORP ADR	12/18/09	06/16/11	238.94	229.21	9.73 LT
13.0000	TELENORTE LES PART SPADR	01/10/11	06/16/11	199.15	198.41	0.74 ST
3.0000	3M COMPANY	12/11/09	06/16/11	273.95	242.21	31.74 LT
3.0000	TATA MOTORS LTD ADR	03/08/11	06/16/11	64.61	77.56	(12.95) ST
5.0000	TRAVELERS COS INC	01/10/07	06/16/11	288.66	258.10	30.56 LT
19.0000	TIME WARNER INC SHS	12/06/10	06/16/11	655.40	590.41	64.99 ST
1.0000	TIME WARNER INC SHS	12/07/10	06/16/11	34.50	31.46	3.04 ST
2.0000	TORONTO DOMINION BANK	03/09/09	06/16/11	160.07	53.60	106.47 LT
6.0000	UNILEVER PLC NEW ADR	07/09/07	06/16/11	187.55	195.42	(7.87) LT
7.0000	UNITEDHEALTH GROUP INC	06/09/10	06/16/11	347.02	217.14	129.88 LT
8.0000	UNITED TECHS CORP COM	10/13/08	06/13/11	662.60	417.74	244.86 LT
2.0000	UNITED TECHS CORP COM	04/28/10	06/16/11	167.77	148.20	19.57 LT
2.0000	UNTD OVERSEAS BK SPN ADR	05/05/10	06/16/11	60.11	57.12	2.99 LT

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2.0000	UNTD OVERSEAS BK SPN ADR	05/10/10	06/16/11	60.12	56.36	3.76 LT
7.0000	V F CORPORATION	01/10/07	06/16/11	696.07	569.38	126.69 LT
4.0000	VALMONT INDUSTRIES	02/16/11	06/16/11	360.87	384.75	(23.88) ST
7.0000	VARIAN MEDICAL SYS INC	05/10/11	06/16/11	457.41	498.07	(40.66) ST
3.0000	ZURICH FINL SVCS SPN ADR	05/05/10	06/16/11	75.59	63.50	12.09 LT
8.0000	ZURICH FINL SVCS SPN ADR	05/06/10	06/16/11	201.60	170.52	31.08 LT
14.0000	WYNDHAM WORLDWIDE CORP W	03/12/10	06/16/11	428.81	352.15	76.66 LT
12.0000	WSTN DIGITAL CORP DEL	01/28/11	06/16/11	410.75	405.54	5.21 ST
19.0000	XEROX CORP	07/08/08	06/16/11	183.60	257.46	(73.86) LT
3.0000	YUM BRANDS INC	05/20/11	06/16/11	182.65	168.92	N/C
3.0000	YANZHOU COAL MNG SPD ADR	08/17/10	06/16/11	110.72	63.87	46.85 ST
11.0000	YAMANA GOLD INC	04/17/09	06/16/11	122.86	82.50	40.36 LT
2.0000	ZEBRA TECHNOLOGIES CRP A	01/14/11	06/16/11	80.95	77.35	3.60 ST
9.0000	ZEBRA TECHNOLOGIES CRP A	01/19/11	06/16/11	364.32	348.12	16.20 ST
10.0000	WELLS FARGO & CO NEW DEL	08/26/10	06/16/11	284.65	236.31	28.34 ST
4.0000	WYNN RESORTS LTD	12/03/10	05/26/11	575.40	412.98	162.42 ST
2.0000	WYNN RESORTS LTD	12/03/10	06/16/11	259.21	206.49	52.72 ST
1.0000	WOORI FIN HLDGS CO S ADR	11/29/10	06/16/11	35.57	36.82	(1.25) ST
8.0000	WEBMD HEALTH CORP	04/18/11	06/16/11	372.39	421.28	(48.87) ST
1.0000	AMAZON COM INC COM	12/04/08	07/13/11	214.89	49.78	165.11 LT
16.0000	ALPHA NATURAL RESOURCES	07/27/09	07/06/11	718.91	516.00	202.91 LT
9.0000	ALPHA NATURAL RESOURCES	05/27/10	07/06/11	404.39	335.12	69.27 LT
1.0000	ALPHA NATURAL RESOURCES	06/23/10	07/06/11	44.94	38.00	6.94 LT
5.0000	CORE LAB N.V. COM	11/16/10	06/28/11	537.98	404.09	133.89 ST
19.0000	COACH INC	07/27/09	07/12/11	1,257.50	530.28	727.22 LT
6.0000	COACH INC	11/01/10	07/12/11	397.11	299.84	97.27 ST
4.0000	COACH INC	11/02/10	07/12/11	284.74	201.34	83.40 ST
4.0000	MARATHON PETROLEUM CORP	01/10/07	07/13/11	159.54	137.25	22.29 LT
3.0000	MARATHON PETROLEUM CORP	11/19/08	07/13/11	119.67	59.53	60.14 LT
6.0000	MARATHON PETROLEUM CORP	11/19/08	07/14/11	231.74	119.05	112.69 LT
2.0000	MARATHON PETROLEUM CORP	02/18/10	07/14/11	77.25	47.17	30.08 LT
4.0000	MARATHON PETROLEUM CORP	02/18/10	07/15/11	155.61	94.35	61.26 LT
1.0000	MITSUBI CO ADR	09/12/08	07/14/11	366.71	300.92	65.79 LT
86.0000	NEW WORLD DEV SPNSRD ADR	02/17/11	08/30/11	251.92	309.77	(57.85) ST
1.0000	NEW WORLD DEV SPNSRD ADR	02/17/11	07/06/11	3.05	3.60	(0.55) ST
46.0000	NEW WORLD DEV SPNSRD ADR	02/28/11	07/06/11	140.33	164.99	(24.66) ST
6.0000	NEW WORLD DEV SPNSRD ADR	03/01/11	07/06/11	18.31	22.10	(3.79) ST
55.0000	NEW WORLD DEV SPNSRD ADR	03/01/11	07/07/11	166.93	202.56	(35.63) ST
2.0000	NEW YORK CMNTY BANCORP	01/29/09	06/30/11	30.00	26.57	3.43 LT
30.0000	NEW YORK CMNTY BANCORP	01/30/09	06/30/11	450.12	407.39	42.73 LT

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30 0000	NEW YORK CMNTY BANCORP	01/30/09	07/01/11	459.34	407.39	51.95 LT
1 0000	NETFLIX COM INC	08/06/10	07/05/11	287.40	117.70	169.70 ST
1 0000	NETFLIX COM INC	08/06/10	07/13/11	297.45	117.70	179.75 ST
76.0000	NIPPON YUSEN KABUSHIKI	12/01/10	08/28/11	545.90	678.98	(133.08) ST
5 0000	NIPPON YUSEN KABUSHIKI	01/19/11	06/28/11	35.92	46.51	(10.59) ST
13 0000	NOKIA CORP SPON ADR	04/28/08	07/22/11	76.74	384.74	(308.00) LT
2 0000	NOKIA CORP SPON ADR	04/28/08	07/25/11	11.46	59.19	(47.73) LT
5 0000	NOKIA CORP SPON ADR	05/19/08	07/25/11	28.68	150.00	(121.32) LT
10 0000	NOKIA CORP SPON ADR	05/19/08	07/26/11	58.54	300.00	(241.46) LT
23 0000	NOKIA CORP SPON ADR	11/19/08	07/26/11	134.65	307.12	(172.47) LT
21 0000	NOKIA CORP SPON ADR	06/23/10	07/26/11	122.95	180.57	(57.62) LT
3 0000	SINA CORPORATION	01/13/11	07/12/11	320.43	258.42	62.01 ST
1 0000	SINA CORPORATION	01/13/11	07/19/11	119.59	86.14	33.45 ST
3 0000	SALESFORCE COM INC	05/21/10	07/21/11	443.18	246.85	196.33 LT
7 0000	V F CORPORATION	01/10/07	07/14/11	798.02	589.38	208.64 LT
4 0000	V F CORPORATION	01/10/07	07/15/11	450.75	325.36	125.39 LT
5 0000	V F CORPORATION	01/10/07	07/20/11	571.94	406.71	165.23 LT
3 0000	V F CORPORATION	01/10/07	07/21/11	361.15	244.02	117.13 LT
1 0000	V F CORPORATION	06/23/10	07/21/11	120.39	76.19	44.20 LT
22 0000	WEBMD HEALTH CORP	04/19/11	07/20/11	775.80	1,190.60	(414.80) ST
8 0000	WEBMD HEALTH CORP	04/20/11	07/20/11	282.12	441.27	(159.15) ST
19 0000	ALTRIA GROUP INC	03/11/09	08/04/11	492.65	312.35	180.30 LT
10 0000	ALTRIA GROUP INC	03/11/09	08/05/11	259.47	164.39	95.08 LT
10 0000	ALTRIA GROUP INC	05/15/09	08/05/11	259.48	171.22	88.26 LT
16 0000	ALTRIA GROUP INC	05/15/09	08/10/11	392.65	273.95	118.70 LT
19 0000	ALTRIA GROUP INC	05/15/09	08/11/11	463.91	325.32	138.59 LT
3 0000	AMAZON COM INC COM	12/04/08	07/27/11	671.68	149.33	522.35 LT
17 0000	AMERIPRISE FINL INC	08/11/10	08/12/11	762.80	739.37	23.43 LT
10 0000	AMERIPRISE FINL INC	08/27/10	08/12/11	448.71	432.35	16.36 ST
4 0000	BAKER HUGHES INC	01/28/11	08/09/11	241.03	271.82	(30.79) ST
4 0000	COOPER COS INC COM NEW	06/23/10	08/24/11	280.24	161.89	118.35 LT
7 0000	COOPER COS INC COM NEW	06/23/10	08/25/11	485.90	282.95	202.95 LT
6 0000	COOPER COS INC COM NEW	06/23/10	08/26/11	423.11	242.53	180.58 LT
8 0000	COGNIZANT TECH SOLUTNS A	04/26/11	08/02/11	573.80	654.93	(81.13) ST
6 0000	COGNIZANT TECH SOLUTNS A	04/26/11	08/09/11	382.40	491.19	(108.79) ST
11 0000	CANADIAN NATURAL RES LTD	01/10/07	08/11/11	394.07	251.02	143.05 LT
6 0000	CHECK POINT SOFTWARE TECH	09/30/10	08/05/11	315.16	222.11	93.05 ST
4 0000	CHECK POINT SOFTWARE TECH	09/30/10	08/08/11	199.00	148.08	50.92 ST
11 0000	CHECK POINT SOFTWARE TECH	03/30/11	08/08/11	547.24	560.46	(13.22) ST
4 0000	CHECK POINT SOFTWARE TECH	03/31/11	08/08/11	199.01	204.42	(5.41) ST

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4.0000	CHECK POINT SOFTWARE TECH	03/31/11	08/09/11	194.09	204.42	(10.33) ST
4.0000	CATERPILLAR INC DEL	07/28/10	08/12/11	358.82	277.74	81.08 LT
11.0000	CATERPILLAR INC DEL	07/28/10	08/15/11	1,001.54	763.80	237.74 LT
4.0000	CF INDS HLDGS INC	02/23/11	08/23/11	705.68	533.94	171.74 ST
1.0000	CF INDS HLDGS INC	02/24/11	08/23/11	178.43	135.77	40.66 ST
5.0000	CUMMINS INC COM	03/01/10	08/09/11	452.22	293.04	159.18 LT
4.0000	CUMMINS INC COM	03/01/10	08/10/11	350.82	234.44	116.38 LT
1.0000	CUMMINS INC COM	06/23/10	08/10/11	87.71	73.23	14.48 LT
17.0000	GLAXOSMITHKLINE PLC ADR	06/11/07	08/18/11	702.85	88.52	(185.87) LT
6.0000	GLAXOSMITHKLINE PLC ADR	06/11/07	08/19/11	247.52	313.59	(66.07) LT
9.0000	GLAXOSMITHKLINE PLC ADR	06/11/07	08/22/11	375.75	470.39	(94.64) LT
12.0000	GLAXOSMITHKLINE PLC ADR	07/21/08	08/22/11	501.00	585.65	(84.65) LT
3.0000	HUANENG PWR INTL SP ADR	11/12/10	07/27/11	58.57	70.17	(11.60) ST
3.0000	HUANENG PWR INTL SP ADR	11/15/10	07/28/11	58.25	70.00	(11.75) ST
2.0000	HUANENG PWR INTL SP ADR	11/15/10	07/29/11	39.19	46.66	(7.47) ST
1.0000	HUANENG PWR INTL SP ADR	11/15/10	08/01/11	19.62	23.33	(3.71) ST
1.0000	HUANENG PWR INTL SP ADR	11/15/10	08/02/11	19.68	23.33	(3.65) ST
1.0000	HUANENG PWR INTL SP ADR	11/15/10	08/03/11	19.26	23.33	(4.07) ST
1.0000	HUANENG PWR INTL SP ADR	11/15/10	08/12/11	17.10	23.34	(6.24) ST
1.0000	HUANENG PWR INTL SP ADR	11/16/10	08/16/11	17.44	23.33	(5.89) ST
3.0000	HUANENG PWR INTL SP ADR	12/03/10	08/16/11	52.34	67.51	(15.17) ST
10.0000	HUANENG PWR INTL SP ADR	12/03/10	08/17/11	170.61	225.05	(54.44) ST
5.0000	HANSEN NATURAL CORP	05/19/11	08/22/11	395.49	344.49	51.00 ST
27.0000	INTUIT INC COM	05/28/10	08/03/11	1,218.71	964.14	254.57 LT
38.0000	METROPICS COMM INC	03/08/11	08/12/11	389.09	572.05	(182.96) ST
67.0000	METROPICS COMM INC	03/09/11	08/12/11	686.05	1,010.77	(324.72) ST
9.0000	PARKER HANNIFIN CORP	11/02/10	08/02/11	642.01	704.85	(62.84) ST
7.0000	POTASH CORP SASKATCHEWAN	11/04/10	08/02/11	570.69	628.61	(57.92) ST
9.0000	POTASH CORP SASKATCHEWAN	12/16/10	08/19/11	357.45	327.69	29.76 ST
6.0000	POTASH CORP SASKATCHEWAN	12/16/10	08/19/11	459.60	419.09	40.51 ST
4.0000	POTASH CORP SASKATCHEWAN	03/30/11	08/22/11	206.77	279.39	(72.62) ST
3.0000	ROCKWELL AUTOMATION INC	02/14/11	08/23/11	165.35	265.34	(99.99) ST
7.0000	ROCKWELL AUTOMATION INC	02/15/11	08/23/11	385.82	619.76	(233.94) ST
3.0000	ROCKWELL AUTOMATION INC	02/16/11	08/23/11	165.35	270.92	(105.57) ST
4.0000	ROCKWELL AUTOMATION INC	04/15/11	08/23/11	220.47	372.05	(151.58) ST
3.0000	ROCKWELL AUTOMATION INC	04/18/11	08/23/11	165.37	273.69	(108.32) ST
4.0000	ROCKWELL COLLINS INC	05/21/10	08/09/11	192.07	232.73	(40.66) LT
1.0000	ROCKWELL COLLINS INC	05/24/10	08/09/11	48.02	58.75	(10.73) LT

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9.0000	ROCKWELL COLLINS INC	05/24/10	08/10/11	416.55	528.70	(112.15) LT
4.0000	ROCKWELL COLLINS INC	01/12/11	08/10/11	185.14	243.04	(57.90) ST
2.0000	ROCKWELL COLLINS INC	01/13/11	08/10/11	92.57	123.27	(30.70) ST
4.0000	ROCKWELL COLLINS INC	01/13/11	08/11/11	177.23	248.53	(69.30) ST
8.0000	SPX CORP COM	10/05/10	08/11/11	444.72	519.89	(75.17) ST
1.0000	SPX CORP COM	10/06/10	08/11/11	55.59	64.75	(9.16) ST
10.0000	SPX CORP COM	10/06/10	08/12/11	584.50	647.55	(63.05) ST
1.0000	SINA CORPORATION	01/13/11	08/03/11	99.71	86.14	13.57 ST
3.0000	SINA CORPORATION	01/13/11	08/04/11	286.76	258.41	28.35 ST
1.0000	SALESFORCE COM INC	05/21/10	07/27/11	145.92	82.28	63.64 LT
4.0000	SALESFORCE COM INC	07/23/10	07/27/11	583.70	391.85	191.85 LT
1.0000	SALESFORCE COM INC	07/23/10	07/28/11	145.17	97.97	47.20 LT
1.0000	SALESFORCE COM INC	07/23/10	07/29/11	144.19	97.96	46.23 LT
5.0000	SALESFORCE COM INC	11/09/10	07/29/11	720.95	571.27	149.68 ST
6.0000	STRYKER CORP	05/12/11	08/11/11	277.74	377.07	(99.33) ST
11.0000	STRYKER CORP	05/13/11	08/18/11	493.57	695.84	(202.27) ST
3.0000	STRYKER CORP	05/13/11	08/19/11	133.80	189.77	(55.97) ST
6.0000	STRYKER CORP	05/16/11	08/19/11	287.62	383.64	(116.02) ST
4.0000	TRIMBLE NAV LTD	01/14/11	08/01/11	137.96	172.63	(34.67) ST
5.0000	TRIMBLE NAV LTD	01/14/11	08/01/11	172.47	243.36	(70.89) ST
1.0000	TRIMBLE NAV LTD	01/14/11	08/02/11	33.83	48.69	(14.86) ST
10.0000	TRIMBLE NAV LTD	01/18/11	08/02/11	33.83	48.88	(15.05) ST
22.0000	TRIMBLE NAV LTD	01/18/11	08/02/11	338.38	445.20	(106.82) ST
26.0000	TRIMBLE NAV LTD	01/18/11	08/03/11	826.75	979.44	(152.69) ST
5.0000	YAMANA GOLD INC	04/17/09	08/10/11	389.23	195.00	194.23 LT
2,000.0000	FNMA P889579 08%2038 COR	04/20/09	08/10/11	74.86	38.84	36.02 LT
1.0000	AGRIUM INC	10/22/08	09/09/11	714.37	660.87	N/C
64.0000	ANNALY CAP MGMT INC	09/02/08	09/02/11	86.03	79.88	6.15 LT
4.0000	AMEREN CORP	07/15/08	09/26/11	1,114.17	921.96	192.21 LT
4.0000	AMEREN CORP	09/14/07	09/02/11	118.76	207.78	(89.02) LT
4.0000	AMEREN CORP	09/17/07	09/02/11	118.76	208.30	(89.54) LT
4.0000	ALLEGHENY TECH INC	10/19/10	09/22/11	151.91	186.76	N/C
2.0000	BANCO BRADESCO S A ADR	07/28/10	09/02/11	36.47	36.91	(0.44) LT
4.0000	BOEING COMPANY	06/11/10	09/22/11	231.76	259.29	(27.53) LT
10.0000	CENTURYLINK INC SHS	07/28/09	08/30/11	352.93	308.61	44.32 LT
15.0000	CENTURYLINK INC SHS	07/28/09	08/31/11	700.62	462.92	237.69 LT
20.0000	CENTURYLINK INC SHS	07/28/09	09/20/11	700.62	817.23	(116.61) LT
6.0000	CENTURYLINK INC SHS	07/28/09	09/27/11	205.62	185.17	20.45 LT
1.0000	CITRIX SYSTEMS INC COM	09/14/10	09/02/11	57.29	66.36	(9.07) ST
1.0000	COMPANHIA D SNMNT BSCO	08/06/08	09/02/11	55.48	52.47	3.01 LT

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1.0000	COVIDIEN PLC SHS NEW	01/22/10	09/02/11	51.02	50.85	0.17 LT
12.0000	CHESAPEAKE ENERGY OKLA	11/12/09	09/02/11	388.28	301.83	86.45 LT
1.0000	COMERICA INC COM	04/07/11	09/02/11	23.77	38.36	(14.59) ST
2.0000	EOG RESOURCES INC	10/15/10	09/22/11	155.44	200.05	(44.61) ST
4.0000	FREERT-MCMRAN CPR & GLD	10/01/10	09/22/11	130.61	177.09	(46.48) ST
4.0000	GLAXOSMITHKLINE PLC ADR	07/21/08	09/02/11	167.91	195.22	(27.31) LT
2.0000	IMPERIAL TOB GRP SPS ADR	04/28/11	09/02/11	135.39	140.93	(5.54) ST
1.0000	INTL BUSINESS MACHINES	04/15/09	09/02/11	168.12	97.92	70.20 LT
1.0000	ITC HLDGS CORP	09/22/10	09/26/11	75.79	61.11	14.68 LT
4.0000	ITC HLDGS CORP	09/22/10	09/27/11	304.11	244.45	59.66 LT
3.0000	ITC HLDGS CORP	09/23/10	09/27/11	228.09	180.70	47.39 LT
1.0000	JOHNSON AND JOHNSON COM	07/09/09	09/02/11	64.40	56.70	7.70 LT
4.0000	KRAFT FOODS INC VA CL A	05/01/07	09/02/11	137.62	133.94	3.68 LT
1.0000	KDDI CORP SHS	01/18/11	09/02/11	18.58	14.17	4.41 ST
1.0000	KDDI CORP SHS	01/18/11	09/06/11	18.88	14.17	4.71 ST
3.0000	KIMBERLY CLARK	05/10/10	09/02/11	205.17	188.53	16.64 LT
1.0000	LAS VEGAS SANDS CORP	08/04/11	09/02/11	45.57	44.66	0.91 ST
2.0000	ELI LILLY & CO	05/03/11	09/02/11	73.43	76.09	(2.66) ST
4.0000	MIZUHO FINL GROUP INC	04/29/11	09/02/11	11.43	12.79	(1.36) ST
4.0000	MIZUHO FINL GROUP INC	04/29/11	09/02/11	11.44	13.29	(1.85) ST
1.0000	MATTEL INC COM	08/30/11	09/02/11	26.36	26.93	N/C
4.0000	MICROSOFT CORP	11/26/10	09/02/11	103.67	101.40	2.27 ST
62.0000	MYLAN INC	11/03/09	09/01/11	1,275.45	1,009.52	265.93 LT
16.0000	MYLAN INC	12/08/10	09/01/11	328.16	321.29	6.87 ST
1.0000	NEXEN INC CANADA COM	10/24/08	09/02/11	20.44	12.04	8.40 LT
1.0000	NETFLIX COM INC	08/06/10	09/15/11	170.77	117.70	53.07 LT
1.0000	ORACLE CORP \$0.01 DEL	04/01/08	09/02/11	27.11	20.21	6.90 LT
3.0000	PROCTER & GAMBLE CO	07/08/09	09/26/11	187.67	156.52	31.15 LT
2.0000	PROCTER & GAMBLE CO	07/08/09	09/27/11	126.03	104.35	21.68 LT
2.0000	PROCTER & GAMBLE CO	07/17/09	09/27/11	126.03	110.91	15.12 LT
1.0000	RAYTHEON CO DELAWARE NEW	05/18/11	09/02/11	41.73	49.28	(7.55) ST
12.0000	RED HAT INC	01/26/11	09/20/11	485.88	507.54	(21.66) ST
11.0000	RED HAT INC	01/27/11	09/20/11	445.40	465.38	(19.98) ST
13.0000	RED HAT INC	01/27/11	09/21/11	531.86	549.99	(18.13) ST
2.0000	REYNOLDS AMERICAN INC	01/10/07	09/02/11	74.37	84.55	(9.82) LT
2.0000	ROYAL DUTCH SHELL PLC	10/02/07	09/02/11	131.86	163.75	(32.09) LT
3.0000	STATOIL ASA SHS	07/24/08	09/02/11	70.53	91.42	(20.89) LT
1.0000	SANOFI ADR	10/26/10	09/02/11	35.42	34.42	1.00 ST
1.0000	SEADRILL LTD	05/09/11	09/02/11	32.19	33.73	(1.54) ST
4.0000	TRACTOR SUPPLY CO	11/08/10	09/14/11	268.55	167.05	101.50 ST

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

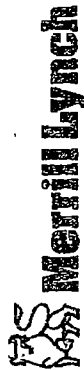
Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
6.0000	TRACTOR SUPPLY CO	11/09/10	09/14/11	402.84	250.14	152.70 ST
1.0000	TELSTRA CORP ADR	12/18/09	09/02/11	16.03	15.28	0.75 LT
1.0000	TELSTRA CORP ADR	12/18/09	09/06/11	15.76	15.28	0.48 LT
1.0000	TORONTO DOMINION BANK	03/20/09	09/02/11	79.36	33.76	45.60 LT
4.0000	UNILEVER PLC NEW ADR	07/09/07	09/02/11	133.24	130.28	2.96 LT
2.0000	UNITD OVERSEAS BK SPN ADR	05/10/10	09/02/11	59.39	56.36	3.03 LT
1.0000	WAL-MART STORES INC	06/23/11	09/02/11	52.46	53.05	N/C
4.0000	YAMANA GOLD INC	04/20/09	09/02/11	67.31	31.07	36.24 LT
1.0000	ZEBRA TECHNOLOGIES CRP A	01/19/11	09/14/11	32.37	38.68	N/C
9.0000	ZEBRA TECHNOLOGIES CRP A	01/19/11	09/14/11	291.35	348.12	(56.77) ST
12.0000	ZEBRA TECHNOLOGIES CRP A	01/19/11	09/15/11	383.56	464.16	(80.60) ST
1.0000	ZEBRA TECHNOLOGIES CRP A	01/19/11	09/15/11	31.96	40.83	(8.87) ST
2.0000	ZEBRA TECHNOLOGIES CRP A	01/20/11	09/15/11	63.94	76.53	(12.59) ST
1.0000	ZEBRA TECHNOLOGIES CRP A	01/20/11	09/16/11	31.99	38.26	(6.27) ST
6.0000	ZEBRA TECHNOLOGIES CRP A	01/24/11	09/16/11	191.97	230.38	(38.41) ST
8.0000	ZEBRA TECHNOLOGIES CRP A	01/24/11	09/19/11	245.83	307.17	(61.34) ST
10.0000	AMAZON COM INC COM	12/04/08	10/28/11	2,019.33	497.76	1,521.57 LT
3.0000	AMAZON COM INC COM	09/14/10	10/26/11	605.81	438.55	167.26 LT
14.0000	ANNALY CAP MGMT INC	07/15/08	09/28/11	235.53	201.68	33.85 LT
32.0000	ANNALY CAP MGMT INC	03/24/09	09/28/11	538.38	467.76	70.62 LT
5.0000	ALLEGHENY TECH INC	10/19/10	10/04/11	160.73	233.45	N/C
8.0000	ALLEGHENY TECH INC	10/19/10	10/04/11	257.16	373.52	(116.36) ST
3.0000	ALLEGHENY TECH INC	10/19/10	10/04/11	96.44	158.12	(61.68) ST
7.0000	ALLEGHENY TECH INC	11/12/10	10/05/11	230.61	356.54	(125.93) ST
6.0000	AVAGO TECHNOLOGIES LTD	05/19/11	10/21/11	201.76	209.20	(7.44) ST
3.0000	AVAGO TECHNOLOGIES LTD	05/19/11	10/21/11	100.88	109.17	(8.29) ST
12.0000	BAKER HUGHES INC	01/28/11	09/29/11	577.33	815.44	(238.11) ST
45.0000	BRIGHAM EXPL INC COM	07/20/11	10/17/11	1,636.21	1,496.64	139.57 ST
2.0000	BRIGHAM EXPL INC COM	07/21/11	10/17/11	72.72	67.29	5.43 ST
4.0000	BRIGHAM EXPL INC COM	09/02/11	10/17/11	145.45	113.26	32.19 ST
31.0000	CANADIAN NATURAL RES LTD	01/10/07	10/06/11	933.96	707.43	226.53 LT
2.0000	CANADIAN NATURAL RES LTD	06/23/10	10/07/11	59.77	45.64	14.13 LT
1.0000	CANADIAN NATURAL RES LTD	10/05/10	10/07/11	29.88	35.54	(5.66) LT
18.0000	CANADIAN NATURAL RES LTD	09/02/11	10/07/11	537.96	662.64	(124.68) LT
3.0000	CME GROUP INC	12/01/10	10/25/11	89.66	107.32	(17.66) ST
1.0000	CME GROUP INC	12/02/10	10/25/11	261.47	289.08	(27.61) ST
1.0000	CME GROUP INC	12/02/10	10/26/11	261.48	310.03	(48.55) ST
2.0000	CME GROUP INC	12/17/10	10/26/11	262.83	310.03	(47.20) ST
37.0000	FREEMT-MCMRAN CPR & GLD	10/01/10	09/29/11	525.68	641.08	(115.40) ST
				1,162.45	1,638.10	(475.65) ST

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DUP THOURON CHARITABLE

EMA Fiscal Statement

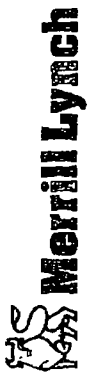
REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	INTUITIVE SURGICAL INC	07/26/11	10/06/11	369.06	399.16	(30.10) ST
3.0000	INTUITIVE SURGICAL INC	07/27/11	10/18/11	1,152.85	1,202.00	(49.15) ST
2.0000	ILLUMINA INC COM	03/30/11	10/03/11	76.60	139.41	(62.81) ST
4.0000	ILLUMINA INC COM	03/30/11	10/04/11	151.81	278.83	(127.02) ST
3.0000	ITC HLDGS CORP	09/23/10	10/11/11	219.51	180.71	38.80 LT
1.0000	LAS VEGAS SANDS CORP	08/04/11	10/03/11	37.02	44.66	N/C
5.0000	LAS VEGAS SANDS CORP	08/04/11	10/03/11	185.10	223.31	N/C
2.0000	LAS VEGAS SANDS CORP	08/04/11	10/03/11	74.04	89.33	(15.29) ST
12.0000	LIMITED BRANDS INC	10/26/09	10/05/11	481.00	233.48	247.52 LT
3.0000	NETFLIX COM INC	08/06/10	09/29/11	334.31	353.09	(18.78) LT
5.0000	NETFLIX COM INC	12/09/10	09/29/11	557.19	949.02	(391.83) ST
38.0000	NIPPON YUSEN KABUSHIKI	01/19/11	10/13/11	196.62	353.44	(156.82) ST
42.0000	NIPPON YUSEN KABUSHIKI	01/24/11	10/13/11	217.32	379.05	(161.73) ST
1.0000	NIPPON YUSEN KABUSHIKI	09/02/11	10/13/11	5.17	5.84	(0.67) ST
13.0000	NIPPON YUSEN KABUSHIKI	09/06/11	10/13/11	67.28	75.90	(8.62) ST
1.0000	SINA CORPORATION	01/14/11	09/29/11	72.98	86.78	N/C
6.0000	SINA CORPORATION	01/14/11	09/29/11	437.88	520.71	(82.83) ST
3.0000	SINA CORPORATION	01/14/11	09/30/11	209.52	260.35	(50.83) ST
1.0000	SINA CORPORATION	01/14/11	09/30/11	69.84	114.56	(44.72) ST
1.0000	SINA CORPORATION	01/18/11	09/30/11	69.85	87.24	(17.39) ST
10.0000	TRACTOR SUPPLY CO	11/09/10	09/30/11	641.61	416.90	224.71 ST
6.0000	TRACTOR SUPPLY CO	11/10/10	09/30/11	384.97	249.06	135.91 ST
1.0000	TRACTOR SUPPLY CO	09/02/11	09/30/11	64.17	60.55	3.62 ST
3.0000	VARIAN MEDICAL SYS INC	05/10/11	10/26/11	171.17	213.46	(42.29) ST
20.0000	VARIAN MEDICAL SYS INC	05/11/11	10/26/11	1,141.15	1,409.92	(268.77) ST
1.0000	VARIAN MEDICAL SYS INC	09/02/11	10/26/11	57.06	54.12	2.94 ST
25.0000	WYNDHAM WORLDWIDE CORP W	03/12/10	10/06/11	721.08	628.84	92.24 LT
10.0000	WYNDHAM WORLDWIDE CORP W	03/15/10	10/06/11	288.43	249.93	38.50 LT
1.0000	WYNDHAM WORLDWIDE CORP W	06/23/10	10/06/11	28.84	22.84	6.00 LT
13.0000	WYNDHAM WORLDWIDE CORP W	01/27/11	10/06/11	374.96	380.76	(5.80) ST
3.0000	WYNDHAM WORLDWIDE CORP W	01/28/11	10/06/11	86.53	87.48	(0.95) ST
1.0000	WYNDHAM WORLDWIDE CORP W	09/02/11	10/06/11	28.85	31.09	(2.24) ST
4.0000	ABERCROMBIE & FITCH CO	06/17/11	11/15/11	223.17	261.47	N/C
1.0000	ABERCROMBIE & FITCH CO	06/17/11	11/15/11	55.79	65.37	N/C
17.0000	ABERCROMBIE & FITCH CO	06/17/11	11/15/11	948.49	1,111.23	(162.74) ST
2.0000	ABERCROMBIE & FITCH CO	09/02/11	11/15/11	111.59	122.48	(10.89) ST
3.0000	CITRIX SYSTEMS INC COM	09/14/10	10/27/11	225.69	199.09	26.60 LT
14.0000	CYPRESS SEMICNDTR PVICTS	09/15/11	11/08/11	273.41	242.92	30.49 ST
5.0000	DIAMOND OFFSHORE DRLNG	07/28/09	11/21/11	305.61	462.12	(156.51) LT
4.0000	DIAMOND OFFSHORE DRLNG	07/28/09	11/22/11	241.92	369.70	(127.78) LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2 0000	DIAMOND OFFSHORE DRLNG	07/29/09	11/22/11	120.96	180.49	(59.53) LT
3 0000	DIAMOND OFFSHORE DRLNG	07/29/09	11/23/11	177.55	270.73	(93.18) LT
1 0000	DIAMOND OFFSHORE DRLNG	02/18/10	11/23/11	59.19	87.61	(28.42) LT
26 0000	HOLLYFRONTIER CORP	03/21/11	11/14/11	722.63	750.12	(27.49) ST
16 0000	HOLLYFRONTIER CORP	03/21/11	11/14/11	438.01	461.61	(23.60) ST
32 0000	INTEL CORP	11/11/09	10/27/11	798.04	634.05	163.99 LT
16 0000	INTEL CORP	11/11/09	11/04/11	380.50	317.03	63.47 LT
5 0000	INTEL CORP	08/27/10	11/04/11	118.91	90.87	28.04 LT
2 0000	IHS INC	01/12/09	11/22/11	172.38	93.13	79.25 LT
3 0000	IHS INC	01/12/09	11/23/11	251.92	139.69	112.23 LT
7 0000	JOHNSON AND JOHNSON COM	07/09/09	11/04/11	447.17	396.89	50.28 LT
24 0000	KRAFT FOODS INC VA CLA	05/01/07	11/04/11	843.48	803.66	39.82 LT
1 0000	KRAFT FOODS INC VA CLA	05/01/07	11/07/11	35.16	33.49	1.67 LT
3 0000	KRAFT FOODS INC VA CLA	05/09/07	11/07/11	105.49	98.23	7.26 LT
12 0000	KRAFT FOODS INC VA CLA	05/09/07	11/07/11	424.19	392.90	31.29 LT
5 0000	KRAFT FOODS INC VA CLA	05/09/07	11/08/11	176.27	163.71	12.56 LT
10 0000	KRAFT FOODS INC VA CLA	05/10/07	11/08/11	352.57	327.91	24.66 LT
4 0000	LABORATORY CP AMER HLDGS	06/17/11	11/03/11	329.96	386.21	(56.25) ST
5 0000	LABORATORY CP AMER HLDGS	06/20/11	11/03/11	412.47	486.14	(73.67) ST
6 0000	LABORATORY CP AMER HLDGS	06/20/11	11/04/11	491.03	583.36	(92.33) ST
1 0000	LABORATORY CP AMER HLDGS	09/02/11	11/04/11	81.84	81.66	0.18 ST
27 0000	NETAPP INC	09/30/10	11/14/11	1,141.66	1,346.03	(204.37) LT
7 0000	NETAPP INC	04/21/11	11/14/11	295.99	351.79	(55.80) ST
1 0000	NETAPP INC	09/02/11	11/14/11	42.29	36.25	6.04 ST
10 0000	PROCTER & GAMBLE CO	07/17/09	10/28/11	645.80	554.56	91.24 LT
2 0000	STARWOOD HOTELS AND	04/15/11	11/23/11	88.13	114.90	(26.77) ST
3 0000	STARWOOD HOTELS AND	04/18/11	11/23/11	132.20	171.83	(39.63) ST
12 0000	TERADATA CORP DEL	01/27/10	10/28/11	744.26	340.81	403.45 LT
9 0000	UNITEDHEALTH GROUP INC	06/09/10	11/07/11	407.63	279.18	128.45 LT
1 0000	UNITEDHEALTH GROUP INC	06/16/10	11/07/11	45.30	31.52	13.78 LT
44 0000	WSTN DIGITAL CORP DEL	01/28/11	11/15/11	1,111.88	1,486.98	(375.10) ST
1 0000	WSTN DIGITAL CORP DEL	09/02/11	11/15/11	25.27	27.57	(2.30) ST
6 0000	DIAMOND OFFSHORE DRLNG	02/18/10	11/30/11	360.54	525.68	(165.14) LT
9 0000	DIAMOND OFFSHORE DRLNG	06/23/10	11/30/11	540.83	561.87	(21.04) LT
4 0000	JOHNSON AND JOHNSON COM	07/09/09	12/02/11	254.21	226.79	27.42 LT
5 0000	JOHNSON AND JOHNSON COM	10/29/09	12/02/11	317.77	298.57	19.20 LT
7 0000	KIMBERLY CLARK	05/10/10	12/05/11	493.04	439.89	53.15 LT
13 0000	MICROSOFT CORP	11/26/10	12/02/11	328.30	329.55	(1.25) LT
6 0000	PEPSICO INC	03/03/11	12/01/11	384.87	383.07	1.80 ST
3 0000	PROCTER & GAMBLE CO	07/17/09	12/05/11	194.23	166.37	27.86 LT

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5 0000	PROCTER & GAMBLE CO	05/19/10	12/05/11	323.72	314.88	8.84 LT
1 0000	PROCTER & GAMBLE CO	05/19/11	12/05/11	64.75	66.99	(2.24) ST
1 0000	RAYTHEON CO DELAWARE NEW	05/18/11	12/02/11	45.43	49.28	(3.85) ST
5 0000	RAYTHEON CO DELAWARE NEW	05/18/11	12/02/11	227.15	253.02	(25.87) ST
8 0000	RAYTHEON CO DELAWARE NEW	05/19/11	12/02/11	363.45	397.32	(33.87) ST
10 0000	RAYTHEON CO DELAWARE NEW	05/20/11	12/02/11	454.32	495.39	(41.07) ST
8 0000	RAYTHEON CO DELAWARE NEW	05/23/11	12/05/11	365.13	395.39	(30.26) ST
1 0000	3M COMPANY	12/11/09	12/02/11	79.93	80.73	(0.80) LT
4 0000	3M COMPANY	06/10/10	12/02/11	319.74	308.91	10.83 LT
11 0000	3M COMPANY	06/10/10	12/05/11	893.06	849.52	43.54 LT
5 0000	ULTA SALON COSMETICS &	10/18/11	12/27/11	326.28	343.65	(17.37) ST
12 0000	ULTA SALON COSMETICS &	10/19/11	12/27/11	783.09	859.74	(76.65) ST
17 0000	WAL-MART STORES INC	06/23/11	12/05/11	990.41	901.82	88.59 ST
Short Term						3,555.37
Long Term						31,629.84
Total						35,185.21

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

OMB No. 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

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

Part I only ☐

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

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number, see instructions	
	Thouron Charitable Foundation	☒ 51-6514644	Employer identification number (EIN) or
	Number, street, and room or suite no. If a P.O. box, see instructions.	☐	Social security number (SSN)
	PO Box 3252		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
	West Chester, PA 19381		

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

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

- The books are in the care of ▶ Maillie, Falconiero & Company, LLP

Telephone No. ▶ 610-935-1420FAX No. ▶ 610-935-1632

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ▶ ☒ calendar year 20 12 or
- ▶ ☐ tax year beginning , 20 , and ending , 20 .

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	0.00

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)