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AAR CORP
Form DEF 14A
August 28, 2002

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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

AAR CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

One AAR Place
1100 N. Wood Dale Road
Wood Dale, Illinois 60191

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON WEDNESDAY, OCTOBER 9, 2002

To the Stockholders of AAR CORP.:

The Annual Meeting of Stockholders of AAR CORP. for the year 2002 will be held at AAR CORP.'s headquarters, One AAR Place, 1100 North Wood Dale Road, Wood Dale, Illinois, on Wednesday, October 9, 2002, at 10:00 A.M. (Chicago time). At the meeting, stockholders will act on the following matters:

1. To elect three Class III directors to serve until the 2005 Annual Meeting of Stockholders;
2. To approve the AAR CORP. Section 162(m) Performance-Based Annual Cash Bonus Program adopted by the Compensation Committee of the Board of Directors of the Company for executive officers of the Company; and
3. To transact any other business that may properly come before the meeting.

By Order of the Board of Directors

HOWARD A. PULSIFER
Secretary

August 28, 2002

YOUR VOTE IS IMPORTANT

PLEASE DATE AND SIGN THE ENCLOSED FORM OF PROXY AND RETURN IT IN THE ENCLOSED STAMPED, ADDRESSED ENVELOPE, OR SUBMIT YOUR PROXY ELECTRONICALLY BY TELEPHONE OR THE INTERNET SO THAT IF YOU ARE UNABLE TO ATTEND THE MEETING, YOUR SHARES MAY NEVERTHELESS BE VOTED. NO POSTAGE IS REQUIRED FOR MAILING IN THE UNITED STATES.

One AAR Place
1100 N. Wood Dale Road
Wood Dale, Illinois 60191

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS
October 9, 2002

SOLICITATION

This Proxy Statement and the enclosed proxy card were mailed to stockholders on or about August 28, 2002, in connection with the solicitation of proxies by the Board of Directors of the Company to be used at the 2002 Annual Meeting ("Annual Meeting").

If you are a stockholder of record (i.e., you hold your shares in your own name other than through a broker, bank or other nominee), you are encouraged to submit your proxy vote electronically either by telephone or the Internet. This will eliminate the need to sign, date and return your proxy card. To submit your proxy by telephone or the Internet you will be required to enter the control number assigned to you and imprinted on your proxy card accompanying this Proxy Statement. The vote by telephone and vote by Internet can be accessed 24 hours a day, seven days a week until the day prior to the Annual Meeting.

To submit your proxy vote by telephone:

- using a touch-tone phone, call 1-877-PRX-VOTE (1-877-779-8683) toll-free and follow the voice prompts

To submit your proxy vote by internet:

- Log onto internet website at <http://www.eproxyvote.com/air> and enter your voter control number on your proxy card and mark the appropriate boxes to enter voting instructions

If you are a street-name stockholder (i.e., you hold your shares through a broker, bank or other nominee), you will receive instructions from your broker, bank or other nominee describing how you may vote your shares.

You may change your vote at any time before your proxy is exercised, but only by voting in person at the Annual Meeting, or by submitting another proxy by telephone, the Internet, or delivering a later dated, signed proxy to the Secretary of the Company.

Proxies will be voted in accordance with instructions on the proxy. If no instructions are specified, the named proxy holders will vote FOR the election of the nominees for Class III director designated by the Board, FOR approval of the AAR CORP. Section 162(m) Performance-Based Annual Cash Bonus program, and upon any other matter that may properly come before the Annual Meeting in their discretion and best judgment. The Board may nominate another person if any nominee becomes unavailable for election for any reason prior to the Annual Meeting vote. In that event, the named proxy holders will vote for that other person.

The cost of the solicitation of proxies will be paid by the Company. The Company has engaged D. F. King & Co., 77 Water Street, New York, New York, to aid in the solicitation of proxies at a total estimated cost of \$8,000, plus reasonable out-of-pocket expenses. D. F. King & Co. may solicit

RECORD DATE AND VOTING AT THE ANNUAL MEETING

Stockholders owning common stock of the Company ("Common Stock") outstanding at the close of business on the record date, August 14, 2002, may vote at the Annual Meeting. On that date, 31,865,498 shares of Common Stock were outstanding. Stockholders will have one vote on each matter to be voted on for each share held on the record date. Shares cannot be voted unless the owner is present at the Annual Meeting in person or by proxy. A majority of the outstanding shares of Common Stock entitled to vote, present in person or represented by proxy, will constitute a quorum. Votes cast in person or by proxy will be tabulated by the inspectors of election appointed for the Annual Meeting. The inspectors of election will treat directions to withhold authority, abstentions and broker non-votes as shares that are present and entitled to vote for purposes of determining a quorum. Directions to withhold authority will have no effect on the election of directors, because directors are elected by a plurality of votes cast. Abstentions and broker non-votes will be disregarded for purposes of determining whether a matter has been approved, because they are not considered votes cast.

BOARD OF DIRECTORS

The Restated Certificate of Incorporation and By-Laws of the Company provide that the Board shall consist of between three and fifteen directors. The exact number of directors is set from time to time by the Board. The number of directors is presently set at nine. The members of the Board are divided into three classes: Class I (three directors), Class II (three directors) and Class III (three directors). One class is elected each year for a three-year term.

During the fiscal year ended May 31, 2002 ("Fiscal 2002"), the Board held six meetings. All of the incumbent directors attended 75% or more of the aggregate meetings of the Board and of the committees on which they served during Fiscal 2002.

BOARD COMMITTEES

The Board has an Audit Committee, a Compensation Committee, an Executive Committee, and a Nominating Committee.

Audit Committee

The Audit Committee is comprised entirely of independent directors. Its members are Joel D. Spungin (Chairman), A. Robert Abboud, Howard B. Bernick, and James G. Brocksmith, Jr. The Audit Committee acts pursuant to its written charter adopted by the Board of Directors. The charter was reviewed by the Audit Committee at its July, 2002 meeting and amended to clarify the Audit Committee's role and responsibilities with respect to independent auditor compensation arrangements and Internal Audit Department staffing decisions (a copy of the Audit Committee charter as revised is attached to this proxy statement as Exhibit 1). Among other things, the Audit Committee recommends to the Board the independent auditors who audit the Company's consolidated financial statements, maintains communication between the Board and its independent auditors, monitors performance of the independent auditors, has oversight of and reviews the financial reporting process and practices, has oversight of and reviews the adequacy of financial accounting controls and the organization and performance of the Company's internal systems of audit, reviews the scope and results of audits, and meets with the independent auditors and internal auditors without members of management present. The Audit Committee held three meetings during Fiscal 2002.

Compensation Committee

The Compensation Committee is comprised entirely of independent directors. Its members are James G. Brocksmith, Jr. (Chairman), A. Robert Abboud, Howard B. Bernick, and Edgar D.

Jannotta. The Compensation Committee reviews and approves compensation policies and practices for all elected corporate officers, fixes the compensation of the President and Chief Executive Officer, and administers the Chief Executive Officer's long-term incentive program, the annual incentive compensation programs for other officers, and the AAR CORP. Stock Benefit Plan. The Compensation Committee held two meetings during Fiscal 2002.

Executive Committee

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The Executive Committee is comprised of Ira A. Eichner (Chairman), David P. Storch and Edgar D. Jannotta. The Executive Committee is authorized to meet between meetings of the Board of Directors and exercise the powers of the Board, subject to limitations imposed by law and by the Board. The Executive Committee did not hold any meetings during Fiscal 2002.

Nominating Committee

The Nominating Committee is comprised of Howard B. Bernick (Chairman), Ira A. Eichner, James E. Goodwin, and David P. Storch. The Nominating Committee reviews and recommends to the Board qualified candidates for election as directors and considers the performance of incumbent directors to determine whether they should be recommended to the Board for nomination or reelection. The Nominating Committee will consider director candidates recommended by stockholders. Stockholders may submit a recommendation to the Nominating Committee for consideration with respect to the Annual Meeting of Stockholders for the year 2003 by writing to the Secretary, AAR CORP., One AAR Place, 1100 N. Wood Dale Road, Wood Dale, Illinois 60191. To be considered, recommendations must be received prior to March 19, 2003, must state the reasons for the recommendation and contain the full name and address of each proposed nominee, as well as a brief biographical history setting forth past and present directorships, employment and occupations, and any other qualifications. Recommendations must also include a statement indicating that the proposed nominees have consented to being named in the proxy statement and to serve if elected. The Nominating Committee held two meetings during Fiscal 2002.

DIRECTORS' COMPENSATION

Each director who is not an officer or employee of the Company or any subsidiary ("Eligible Director") receives an annual retainer of \$28,000 payable in Common Stock, a fee of \$1,750 for attendance at each meeting of the Board or of any Board committee and reimbursement of expenses. The Chairman of the Board and the chairman of each committee receive an additional \$2,000 annual retainer. Each director may elect to defer receipt of the annual retainer and meeting fees pursuant to the Company's Nonemployee Directors' Deferred Compensation Plan.

In addition, each non-employee director receives term life insurance coverage of \$200,000 and, upon being elected a director, a grant of stock options for 10,000 shares of Common Stock under the AAR CORP. Stock Benefit Plan. These options become exercisable in 25% increments on each anniversary grant date during the director's term at the closing New York Stock Exchange ("NYSE") price on the date of grant.

The AAR CORP. Directors' Retirement Plan was terminated effective April 10, 2001. Any eligible non-employee director who was a director on the plan's effective date of termination or a retired director then receiving benefits under the plan will continue to receive benefits pursuant to the terms of the plan as the plan was in effect and applicable to such participant on the earlier of the date of plan termination or date of retirement. Benefits are paid upon retirement from the Board on or after age 65 if such director has completed at least five years of service as a director. Benefits are paid quarterly in cash in an amount equal to 25% of the annual retainer payable to an active eligible director and are paid for a period equal to the total number of years of service as a director to a maximum of ten years or until death. The AAR CORP. Directors' Retirement Plan is unfunded. As of May 31, 2002, five former directors were receiving retirement benefits under the plan.

Directors who are officers or employees of the Company or any subsidiary receive no additional compensation for service on the Board or any of its committees.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Mr. Jannotta, a director of the Company, is Chairman of William Blair & Company, L.L.C. ("William Blair"). William Blair, from time to time, has rendered investment banking services to the Company and received customary compensation for those services. During Fiscal Year 2002, William Blair received \$2,020,850 from the Company for investment banking services rendered to the Company in connection with a registered offering of equity securities of the Company. The Company may engage William Blair for additional services in the future.

Mr. Eichner, a director of the Company and Chairman of the Board, provides consulting services to the Company pursuant to a four year consulting agreement ending June 1, 2003 under which he receives a quarterly consulting fee in the amount of \$25,000. During Fiscal 2002, Mr. Eichner received \$100,000 in consulting fees.

Mr. Abboud, a director of the Company, has a son, Robert G. Abboud, who is the President of RGA Labs, Inc. ("RGA Labs"). AAR Allen Services, Inc. ("AAR Services"), a subsidiary of the Company, has engaged RGA Labs to provide engineering consulting services in connection with development of a product line at a cost of approximately \$90,074. AAR Services may also engage RGA Labs for additional services in the future.

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Mr. Tabery, a former director who retired in October, 2001, provides consulting services to the Company pursuant to a one year consulting agreement ending October 10, 2002 under which he receives a quarterly consulting fee in the amount of \$5,000. During Fiscal 2002, Mr. Tabery received \$10,000 in consulting fees.

Mr. Gullion, Executive Vice President and Chief Operating Officer of the Company, received a Company loan in the amount of \$105,000. The loan bears interest at the Internal Revenue Service imputed interest rate of 4.65% and is due and payable in a lump sum on the earlier of voluntary termination of employment by Mr. Gullion and under certain other circumstances, or five years from the date of the loan. The loan will be forgiven five years from the date of the loan if Mr. Gullion is then employed by the Company.

BIOGRAPHICAL INFORMATION

	<u>Director Since</u>
NOMINEES FOR TERMS EXPIRING IN 2005	
<i>Class III Directors whose terms expire at the 2002 Annual Meeting:</i>	
HOWARD B. BERNICK, 50: Since 1994, President and Chief Executive Officer of Alberto-Culver Company, a manufacturer, marketer and distributor of personal care and household products. From 1988 to 1994, President and Chief Operating Officer of Alberto-Culver Company.	1994
Other directorships: Alberto-Culver Company; and William Wrigley Jr. Company.	
IRA A. EICHNER, 71: Since 1973, Chairman of the Board of AAR. Mr. Eichner founded the Company in 1955 and was its Chief Executive Officer until October, 1996. From 1996 until his retirement as an active executive officer on May 31, 1999, he was executive Chairman of the Board and Founder of the Company. Mr. Eichner is Mr. Storch's father-in-law.	1955
RONALD R. FOGLEMAN, 60: Since 1997, President and Chief Operating Officer of B Bar J Cattle Company and President and Chief Operating Officer of Durango Aerospace Incorporated, an international aviation consulting firm, and member of NASA Advisory Council and Defense Policy Board. From 1994 to 1997, General, Chief of Staff, Headquarters United States Air Force, Washington, D.C.	2001

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Other directorships: East, Inc.; ICN Pharmaceuticals Inc.; International Airline Support Group Inc.; Mesa Air Group Inc.; North American Airlines Holding Incorporated; Rolls-Royce North American; Thales-Raytheon Systems Company; and World Airways Inc.

CONTINUING DIRECTORS:

<i>Class I Directors whose terms expire at the 2003 Annual Meeting:</i>	
JOEL D. SPUNGIN, 64: Since 1995, Managing Partner, DMS Enterprises, a consulting and management advisory partnership. From 1994 to 1999, Chairman Emeritus, and from 1988 to 1995, Chairman and Chief Executive Officer of United Stationers Inc.	1992
Other directorships: Home Products International, Inc.; and Vita Foods, Inc.	
JAMES G. BROCKSMITH, JR., 61: Since 1996, an independent business consultant. From 1990 to 1996, Deputy Chairman, and Chief Operating Officer of KPMG Peat Marwick, where he retired after 31 years.	2001
Other directorships: Nationwide Financial Services, Inc.; Sempra Energy; and Sunterra Corp.	
DAVID P. STORCH, 49: Since 1996, President and Chief Executive Officer of AAR. From 1989 to 1996, President and Chief Operating Officer of AAR. From 1988 to 1989, Vice President of AAR. Mr. Storch is Mr. Eichner's son-in-law.	1989
<i>Class II Directors whose terms expire at the 2004 Annual Meeting:</i>	
EDGAR D. JANNOTTA, 71: Since March, 2001, Chairman of William Blair, an investment banking firm. From 1996 to March, 2001, Senior Director of William Blair. From 1995 to 1996, Senior Partner of William Blair. From 1977 to 1995, Managing Partner of William Blair.	1964
Other directorships: Aon Corporation; Bandag, Incorporated; Exelon Corporation; Inforte Corp.; and Molex Incorporated.	
A. ROBERT ABBOUD, 73: Since 1984, President of A. Robert Abboud & Co., a private investment business.	1987
Other directorship: Alberto-Culver Company.	
JAMES E. GOODWIN, 58: Since 2001, an independent business consultant. From 1999 to 2001, Chairman and Chief Executive Officer of UAL, Inc. and United Airlines, Inc., where he retired after 34 years. From 1998 to 1999, President and Chief Operating Officer of United Airlines, Inc. From 1992 to 1998, Senior Vice President of United Airlines, Inc.	2002
Other directorship: Labe Bank	

RETIRED DIRECTORS

Lee B. Stern and Richard D. Tabery retired from the Board effective October 10, 2001. Mr. Stern served as a director for 19 years and Mr. Tabery served for 11 years. The Board, on behalf of the Company and its shareholders, expresses its utmost appreciation to each of them for

their years of dedicated service as a director.

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PROPOSAL 1 ELECTION OF DIRECTORS

The Board of Directors is currently divided into three classes, each having three-year terms that expire in successive years. The Board of Directors has nominated three directors to be elected in Class III at the Annual Meeting, each to serve a three-year term expiring at the 2005 Annual Meeting or until the individual is succeeded by another qualified director who has been duly elected.

The nominees for Director in Class III this year are **Howard B. Bernick, Ira A. Eichner and Ronald R. Fogleman.**

Each nominee is currently serving as a director of the Company. The Board expects all nominees to serve if elected as directors. If any of them should become unavailable to serve as a director for any reason prior to the Annual Meeting, the Board may substitute another person as nominee. In such event, the proxy holders, in their discretion, will vote the shares for which they serve as proxy for another person nominated by the Board unless the Board reduces the number of directors to be elected. Under Delaware law and the Company's By-Laws, the nominees for director who individually receive the greatest number of votes shall be elected directors of the Company.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR ALL NOMINEES

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SECURITY OWNERSHIP OF MANAGEMENT AND OTHERS

TABLES

The following tables show the shares of Common Stock beneficially owned, as of July 31, 2002, by (i) each current director and nominee for election to the Board, (ii) each executive officer named in the Summary Compensation Table, (iii) all directors and executive officers of the Company as a group, and (iv) each beneficial owner of more than 5% of the outstanding shares of Common Stock. Except as noted, the nature of beneficial ownership for shares shown in the tables is sole voting and/or investment power.

Security Ownership of Management

Name	Shares Beneficially Owned ¹	Percent of Shares Outstanding if greater than 1%
A. Robert Abboud	44,404	
Howard B. Bernick	27,500	
James G. Brocksmitth, Jr.	2,500	
James J. Clark	58,030	
Ira A. Eichner	704,122 ²	2.2
Ronald R. Fogleman	2,500	
James E. Goodwin	2,000	
Joseph M. Gullion	40,267	
Edgar D. Jannotta	22,500	
Howard A. Pulsifer	107,655	
Timothy J. Romenesko	141,068	
Joel D. Spungin	20,250	
David P. Storch	1,528,952 ³	4.8

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Name	Shares Beneficially Owned ¹	Percent of Shares Outstanding if greater than 1%
All directors and executive officers as a group	2,701,748 ^{1,2,3}	8.4

¹ Includes the following shares of the identified person that may be acquired within sixty days of July 31, 2002 through the exercise of stock options: Mr. Bernick, 15,000 shares; Mr. Brocksmith, 2,500 shares; Mr. Clark, 42,937; Mr. Eichner, 240,539 shares; Mr. Fogleman, 2,500 shares; Mr. Gullion, 20,000 shares; Mr. Pulsifer, 58,329 shares; Mr. Romenesko, 81,305 shares; Mr. Spungin, 9,121 shares; and Mr. Storch, 1,209,246 shares; and all directors and executive officers as a group, 1,681,477 shares.

² Does not include 75,000 shares in which Mr. Eichner may be deemed to own a beneficial interest, but as to which Mr. Eichner disclaims beneficial ownership.

³ Includes 29,299 shares beneficially owned by Mr. Storch's wife (18,810 shares) and minor children (10,489 shares), as to which Mr. Storch disclaims beneficial ownership.

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Security Ownership of Certain Beneficial Owners

Name and Address of Stockholder	Shares Beneficially Owned	Percent of Shares Outstanding
Dimensional Fund Advisors Inc. 1299 Ocean Avenue Santa Monica, CA 90401	2,111,900 ¹	6.629%
Putnam Investments One Post Office Square Boston, MA 02109	3,807,800 ²	11.9%
The TCW Group, Inc. 865 Figueroa Street Los Angeles, CA 90017	3,225,997 ³	10.1%
Westport Asset Management, Inc. 253 Riverside Avenue Westport, CT 06880	2,299,700 ⁴	8.6%

¹ Based on a Schedule 13G filing, the reporting person disclosed beneficial ownership with respect to the shares as follows:

(i)	sole voting power:	2,111,900
(ii)	shared voting power:	0
(iii)	sole dispositive power:	2,111,900
(iv)	shared dispositive power:	0

² Based on a Schedule 13G filing, the reporting person disclosed beneficial ownership with respect to the shares as follows:

(i)	sole voting power:	0
(ii)	shared voting power:	915,800
(iii)	sole dispositive power:	0
(iv)	shared dispositive power:	3,807,800

³ Based on a Schedule 13G filing, the reporting person disclosed beneficial ownership with respect to the shares as follows:

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(i)	sole voting power:	0
(ii)	shared voting power:	3,225,997
(iii)	sole dispositive power:	0
(iv)	shared dispositive power:	3,225,997

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Based on a Schedule 13G filing, the reporting person disclosed beneficial ownership with respect to the shares as follows:

(i)	sole voting power:	271,250
(ii)	shared voting power:	1,622,450
(iii)	sole dispositive power:	271,250
(iv)	shared dispositive power:	2,028,450

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based solely upon a review of Securities and Exchange Commission Forms 3, 4 and 5 and upon related written representations furnished to the Company with respect to its most recent fiscal year, no person who, at any time during the fiscal year, was a director, officer or beneficial owner of more than ten percent of any class of equity securities of the Company registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), failed to file on a timely basis reports required by Section 16(a) of the Exchange Act during the most recent fiscal year, except that one Form 4 due July, 2001, reflecting exercise of stock options for 9,900 shares was inadvertently filed late by Timothy J. Romenesko in May, 2002.

EXECUTIVE COMPENSATION AND OTHER INFORMATION

COMPENSATION COMMITTEE'S REPORT ON EXECUTIVE COMPENSATION

General

The Company's executive compensation program is structured and administered by the Compensation Committee of the Board of Directors. The Compensation Committee is comprised of the four individuals listed below, all of whom are independent directors of the Company.

The executive compensation program is designed to enable the Company to attract, motivate and retain talented executives capable of achieving strategic business initiatives and to reward them for their achievement. It is designed to complement the Company's short-term and long-term business objectives and to focus executives' efforts on fulfilling these objectives. The program consists of three elements: (i) base salaries which are generally set between the median and third quartile salary level of comparable positions in similar companies, adjusted up or down to reflect individual responsibilities, performance and other relevant factors; (ii) annual variable incentive opportunities paid in cash and stock based on individual contribution and performance; and (iii) long-term incentive opportunities, in the form of stock option/restricted stock awards.

Total compensation opportunities for each executive are intended to be competitive with those offered by other companies competing for talent in the Company's employment market. In designing and administering the individual elements of the executive compensation program for each executive, the Compensation Committee strives to balance short- and long-term incentive objectives and employ prudent judgment in establishing base salary levels and performance criteria, evaluating performance and determining actual incentive payments. To ensure competitiveness and reasonableness of the Compensation Committee's compensation decisions, independent compensation consulting firms are retained periodically to advise the Compensation Committee in connection with both the design and implementation of the various elements of the program and the level of individual executive participation. The Company uses competitive compensation analyses by independent consultants to ensure that the President and Chief Executive Officer's and other executive officers' base salaries and total compensation are at an appropriate competitive level relative to compensation for such positions at other companies in the relevant employment market. Generally, as an executive's level of responsibility increases, a greater percentage of total compensation is based on performance, and the mix of total compensation shifts toward stock, thereby aligning the long-term interest of senior executives with those of stockholders.

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Base Salaries

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Base salary levels of all elected corporate officers, including the President and Chief Executive Officer, are reviewed annually by the Compensation Committee and may be adjusted depending upon the executive's qualifications, responsibilities, assessed performance contribution, tenure in the Company and in the position held, and competitive salary considerations relative to similar positions at other companies competing for talent in the Company's employment market. Effective October 1, 2001, as part of a Company-wide cost reduction effort following the terrorists attacks of September 11, 2001, and the resulting adverse impact on the aviation industry, the salaries of all elected officers of the Company were temporarily reduced by 5-10% based on salary level. The salary level for the President and Chief Executive Officer and the Executive Vice President and Chief Operating Officer were each reduced 10%. Effective April 29, 2002, salary reductions were reinstated up to 5% of salary. The base salaries of the President and Chief Executive Officer and other executive officers named in the Summary Compensation Table in Fiscal 2002 reflect the factors referred to above.

Annual Incentive Opportunities

The President and Chief Executive Officer has an annual performance-based incentive bonus opportunity of up to 150% of his base salary. Twenty percent of his incentive bonus is payable in restricted stock that vests ratably in equal amounts over a three year period. The percentage incentive bonus opportunity for other executive positions varies depending on their responsibility level.

Each fiscal year the Compensation Committee establishes specific annual cash bonus performance goals, within guidelines approved by stockholders in 1997 (those guidelines are being submitted for shareholder re-approval at the 2002 Annual Meeting) and intended to meet the requirements of Section 162(m) of the Internal Revenue Code ("IRC"), for certain executive officers of the Company. These goals focus on two categories: income and balance sheet management. The importance and weighting of these two categories is established each year by the Compensation Committee. Under the category of balance sheet management, the goals include one or several of the following criteria: shareholder equity, long-term debt to capital ratio, investment rating, debt coverage, cash flow and return on invested capital. Under the category of income, the goals include one or several of the following: pre-tax income, earnings per share and net income. A participant may be eligible to earn up to 100% of such participant's salary for meeting target goals and up to an additional 50% of salary for exceeding target goals. The amount actually earned depends on each participant's position, bonus opportunity and actual performance versus the pre-established goals.

Long-Term Incentive Opportunities

The long-term incentive program consists of stock options and/or restricted stock awards granted under the AAR CORP. Stock Benefit Plan.

Stock option awards typically expire ten years from the date of grant or earlier upon termination of employment, become exercisable in equal increments over a period of three to five years on successive grant anniversary dates at the NYSE closing stock price on the date of grant, and are accompanied by reload features. Fiscal 2003 stock option grants vest in 20% increments ratably on the grant date anniversary over a five year period subject to accelerated vesting based on the Company's stock price appreciating above specified amounts determined by the Compensation Committee at the time of the grant, subject to a minimum vesting waiting period of six months. Restrictions imposed on restricted stock awards vary and are designed, among other things, to encourage executives to stay with the Company and to maintain a focus on long-term objectives of the Company. Restricted stock grants vest over three to ten years, depending on the grant; restrictions on restricted stock used in lieu of cash to pay earned bonuses vests ratably over a three year period. Typically, awards are subject to forfeiture if the employee terminates employment for any reason other than death, retirement or disability or the Company terminates employment for cause,

during the award cycle. During the award cycle the participant receives dividends on the restricted shares and also has the right to vote the restricted shares. Effective July, 2002, restrictive stock grants are determined based on reaching specified performance goals relating to the Company's return on capital and share price performance.

In determining stock option and restricted stock awards, the Committee considers the recipient's position and responsibilities in the Company, performance and contributions made during the preceding year, capabilities and potential for future contribution to the Company, the number of options and awards previously granted to the recipient and, for senior management, their progress toward achieving the Company's guidelines for stock ownership by senior management.

The Board believes that Mr. Storch, as the President and Chief Executive Officer, should have the opportunity, based on performance, to become a significant stockholder and that the performance measures that govern his opportunities should be both economic and stockholder value related. Such measures should also be related to the Company's industry and investor communities and reflect business objectives of the Company over the coming years.

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Under a long-term incentive plan approved by the Board and approved by the stockholders with respect to performance restricted stock grants under this plan, commencing on June 1, 2001 and ending on May 31, 2005, Mr. Storch has the opportunity to receive annually under the AAR CORP. Stock Benefit Plan, at the discretion of the Compensation Committee, (i) options in an amount determined by a fraction, the numerator of which is equal to 1.25 times his then current base salary and the denominator of which is equal to the fair market value of the common stock on the date of grant divided by three, and (ii) performance restricted stock up to .9375 times his then current base salary based on the Company's return on capital during the performance period as compared to the S&P 500 Composite average return on capital and up to .9375 times his then current base salary based on the Company's common stock share price performance during the period as compared to the common stock share price performance of the Company's peer group.

Mr. Storch and other named executive officers in the Summary Compensation Table below received the stock options and restricted stock awards reflected in the tables below. The number of shares covered by each grant reflects individual contributions and performance, as well as competitive industry practices, in the view of the Compensation Committee. The grant levels also continue the Board's emphasis on executive stock ownership and further the Company's objectives of tying incentive compensation to performance and aligning executive's interests with the interests of the Company's stockholders.

Chief Executive Officer Compensation

In Fiscal 2002, Mr. Storch's annual base salary was temporarily reduced effective October 1, 2001, by 10%, or \$69,628, as part of a Company-wide cost reduction effort. Effective May 2, 2002, the Company reinstated half of the salary reduction, or \$34,814, as part of a Company-wide salary reinstatement action. Mr. Storch's present annual base salary is \$661,466.

The tables which follow this report and accompanying footnotes and narrative reflect the decisions covered by the above discussion.

Federal Income Tax Considerations

IRC Section 162(m) generally prevents any public company from claiming a deduction for compensation in excess of \$1 million for the Chief Executive Officer or any of the four highest compensated executive officers. This deduction limitation, however, does not apply to performance-based compensation that satisfies certain requirements under Section 162(m). The Compensation Committee has determined that it is in the best interests of the Company and its stockholders to structure compensation of executive officers so that compensation will not be subject to the deduction limit to the extent that it can reasonably do so in a manner that provides adequate incentives and allows the Company to attract and retain qualified executives. However, the Compensation Committee has

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previously and may in the future structure compensation arrangements that under certain circumstances may be subject to the deduction limit. None of the compensation paid by the Company in Fiscal 2002 was subject to the deduction limit.

Compensation Committee

James G. Brocksmith, Jr., Chairman
A. Robert Abboud
Howard B. Bernick
Edgar D. Jannotta

STOCKHOLDER RETURN PERFORMANCE GRAPH

In prior years, the Company used a line-of-business peer group index comprised of companies engaged in engine, airframe and/or manufacturing activities in support of the aerospace/aviation aftermarket similar to those conducted by the Company. Several companies included in the Company's peer group index in prior years are no longer listed on stock exchanges, are no longer in business, or have changed their business activities to an extent that they are no longer sufficiently similar to the business activities of the Company to warrant being included in the Company's peer group index. Accordingly, the Company has selected the S&P 600 Aerospace/Defense Index, a published industry index, to replace its line-of-business peer group index used in prior years.

The S&P 500 Index is comprised of domestic industry leaders in four major sectors: Industrials, Financials, Utilities and Transportation, and serves as a broad indicator of the performance of the U.S. equity market. The S&P 600 Aerospace/Defense Index is comprised of smallcap companies engaged in aerospace/defense business activities presently including: AAR CORP., Aeroflex Inc., Alliant Techsystems, Armor Holdings, BE Aerospace, Curtiss-Wright, DRS Technologies, Edo Corp., Engineered Support Systems, Inc., Gencorp Inc., Kaman Corp CIA',

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Mercury Computer, and Triumph Group. The Company's prior year peer group index is comprised of Aviall, Inc., BFGoodrich Aerospace, Sequa Corp., SPS Technologies, Inc., and Willis Lease Finance Corp. (Aviation Sales Company and Kellstrom Industries, Inc. have been excluded because they are no longer exchange traded companies).

These indices relate only to stock prices and dividends; they do not purport to provide a direct comparison of the business or financial performance of the companies comprising such indices with the Company or with each other.

The following graph compares the five-year cumulative total stockholder return (including reinvestment of dividends) of the Company, the S&P 500 Index, the S&P 600 Aerospace/Defense Index, and the Company's prior year peer group index.

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AAR CORP. Comparison of Five-Year Cumulative Stockholder Total Return¹

¹ Assumes \$100 invested on June 1, 1997, and reinvestment of dividends in the Company's Common Stock, the S&P 500 Index, the S&P 600 Aerospace/Defense Index, and the Company's prior year selected peer group.

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COMPENSATION TABLE

The following table summarizes the total compensation earned by or paid for Fiscal Years 2000 through 2002 to the President and Chief Executive Officer and the four other most highly paid executive officers in Fiscal 2002.

Summary Compensation Table

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Name and Principal Position	Year	Annual Compensation			Long-Term Compensation		All Other Compensation (\$) ²
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Restricted Stock Award(s) (\$) ¹	Securities Underlying Options (#)	
DAVID P. STORCH	2002	665,400	0		0	175,743	101,200
PRESIDENT AND CHIEF EXECUTIVE OFFICER	2001	676,000	270,000 ⁴		0	668,040 ³	139,000
JOSEPH M. GULLION ⁵	2000	650,000	97,500 ⁴	89,400	523,125	0	115,200
EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER	2002	391,900	0		87,000	75,000	5,900
TIMOTHY J. ROMENESKO	2001	63,500	40,000 ⁴		116,738	25,000	0
VICE PRESIDENT AND CHIEF FINANCIAL OFFICER	2002	293,700	0		0	26,140 ³	17,600
HOWARD A. PULSIFER	2001	300,000	90,000 ⁴		100,781	40,000	34,600
VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY	2000	265,000	39,250		113,125	25,000	28,500
JAMES J. CLARK	2002	255,600	0		0	24,119 ³	37,400
VICE PRESIDENT	2001	260,000	65,000 ⁴		40,313	27,000	44,000
	2000	241,800	36,270		45,250	13,000	40,500
	2002	245,700	0		0	15,000	7,200
	2001	241,800	152,820		67,188	20,000	8,200
	2000	165,000	75,000		79,188	12,750	8,525

¹ On May 31, 2002, the following shares of restricted stock were held by each named executive: Mr. Storch, 78,532; Mr. Gullion, 20,178; Mr. Pulsifer, 16,579; Mr. Romenesko, 27,797; Mr. Clark, 13,487. The May 31, 2002 market value of each named executive's restricted stock is as follows: Mr. Storch, \$898,406; Mr. Gullion, \$230,836; Mr. Pulsifer, \$189,664; Mr. Romenesko, \$317,998; Mr. Clark, \$154,291. Vesting of long term restricted stock awards for executive officers varies from three years for Mr. Storch to seven years for Fiscal years 1999, 2000 and 2001 awards and ten years for Fiscal 1998 awards for other executive officers. Dividends are paid on all shares of restricted stock. In the event of a change in control of the Company as defined in the Plan, all restricted stock awards become vested immediately.

² "All Other Compensation" for Fiscal Year 2002 includes the following: (i) contributions to the Company's 401(k) plan on behalf of each of the named executives as a Company match of 2002 pre-tax elective deferred employee contributions: Mr. Storch, \$12,900; Mr. Gullion, \$4,700; Mr. Pulsifer, \$4,700; Mr. Romenesko, \$5,600; Mr. Clark, \$1,500; (ii) the premium paid on group term life insurance for Mr. Gullion, \$1,200; Mr. Pulsifer, \$3,600; Mr. Romenesko, \$800; Mr. Clark, \$600; and (iii) the value of the benefit of the remainder of the premium paid under the Company's split dollar life insurance program in the following amounts: Mr. Storch, \$88,300; Mr. Pulsifer, \$29,100; Mr. Romenesko, \$11,200; Mr. Clark, \$5,100.

³ Includes reload option shares for the following named executives: Mr. Storch, 68,040; Mr. Romenesko, 6,140; Mr. Pulsifer, 9,119.

⁴ Bonus compensation was paid to Mr. Storch 80% in cash and 20% in restricted stock, and to all others, 90% in cash and 10% in restricted stock, based on NYSE May 31 closing price each year. The restricted stock vests over a three year period (one-third each grant anniversary date). Dividends are paid on all shares of restricted stock.

⁵ Mr. Gullion joined the Company in March, 2001, and became Executive Vice President and Chief Operating Officer and a named executive officer on June 1, 2001.

STOCK OPTIONS

Options generally become exercisable 20% each year over a five-year period. Unexercised options expire ten years after the date of grant. The stock option exercise price is equal to the fair market value (NYSE closing price) of a share of stock on the date of grant. The options have no value unless the stock price appreciates and the holder satisfies the applicable vesting requirements.

The following table shows certain information with respect to stock options granted in Fiscal 2002 to the named executive officers. It also shows how much the named executive officers potentially may realize under two hypothetical situations: if the stock gains 5% or 10% in value per year compounded over the ten-year life of the options. These are assumed hypothetical rates of appreciation required to be shown by Securities

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Exchange Commission regulations as an example and are not a forecast of future stock price appreciation.

Option Grants in Last Fiscal Year

Name	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term of 10 Years	
	Number of Securities Underlying Options Granted (#)	% of Total Options Granted to Employees in Fiscal Year	Exercise Price (\$/Sh)	Expiration Date	5% (\$)	10% (\$)
David P. Storch	175,473 ¹	27.55%	\$14.90	7/10/2011	\$1,644,275	\$4,166,916
Joseph M. Gullion	75,000	11.77%	\$14.90	7/10/2011	702,790	1,781,007
Timothy J. Romenesko	20,000 ² 6,140 ³	3.14% .96%	\$14.90 \$17.10	7/10/2011 Various	187,411 22,106	474,935 47,531
Howard A. Pulsifer	15,000 ² 9,119 ³	2.35% 1.66%	\$14.90 \$17.00	7/10/2011 Various	140,558 60,018	356,201 141,226
James J. Clark	15,000 ²	2.35%	\$14.90	7/10/2011	140,558	356,201

¹ Ten year options subject to reload provisions; 25% of option shares exercisable on the 1st, 2nd, 3rd, and 4th grant anniversary dates.

² Ten year options subject to reload provisions; 20% of option shares exercisable on the 1st, 2nd, 3rd, 4th and 5th grant anniversary dates.

³ These are reload options resulting from exercise of original options grants. Under the original grants, reload options result upon surrender of shares then owned by the option holder in payment of the exercise price of the initial option. The reload option is for the number of shares surrendered and expires concurrent with the original option. The reload option exercise price is equal to the fair market value of the underlying stock on the date the original option is exercised. Reload options are included in the percentage total options grant to employees shown on the chart. Values shown in the Potential Realizable Value columns are duplicative of the portion of the value disclosed in such column in the year of the original option grant and do not represent new value above that of the original grant.

The following table shows stock options exercised by named executive officers during Fiscal 2002 and the aggregate gain in value realized over the period between the date of grant and the date exercised. This table also shows the number of shares of Common Stock covered by both exercisable and non-exercisable stock options as of May 31, 2002, and the value of "in-the-money" unexercised options.

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options at Fiscal Year-End (#)		Value of Unexercised In-the-Money Options at Fiscal Year-End (\$) ¹	
			Exercisable	Unexercisable	Exercisable	Unexercisable
David P. Storch	0		1,165,378	655,473	37,200	148,800
Joseph M. Gullion	0		5,000	95,000	650	2,600
Timothy J. Romenesko	9,900	\$ 64,289.70	64,305	80,700	0	0
Howard A. Pulsifer	15,600	84,637.20	47,329	53,340	0	0
James J. Clark	0		33,387	43,350	9,073	0

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Value of unexercised in-the-money options equals the fair market value of the Common Stock at May 31, 2002, less the exercise price, times the number of option shares outstanding. The closing price of the Common Stock on the NYSE at May 31, 2002, was \$11.44.

PENSION BENEFITS

Qualified Plan Benefits

The Company provides benefits to all domestic employees including the named executive officers under a qualified retirement program that includes defined benefits (The AAR CORP. Retirement Plan, a cash balance type plan) and 401(k)/profit sharing plan (The AAR CORP. Retirement Savings Plan). The defined benefits are based upon the present value of a participant's benefit as of December 31, 1999 and a formula for benefits earned from and after January 1, 2000 which takes into consideration the participant's age, years of credited service, a percentage of the participant's compensation for the year and certain interest credits. Compensation includes cash compensation shown as income on an employee's Form W-2, reduced by certain items specified in the plans, plus amounts voluntarily contributed under the AAR CORP. Retirement Savings Plan and the AAR CORP. Supplemental Key Employee Retirement Plan ("SKERP"). Compensation for purposes of the qualified plans cannot exceed an annual compensation limitation of \$170,000 as adjusted from time to time by the Commissioner of Internal Revenue in accordance with applicable provisions of the IRC.

The aggregate salary and bonus compensation shown for the named executive officers in the Summary Compensation Table above is the compensation currently included for purposes of determining benefits under qualified plans, subject to applicable IRC compensation limits for qualified plans. Profit sharing and 401(k) benefits are based on voluntary contributions by employees with a Company match of up to 1 percentage point of the first 5 percentage points voluntarily contributed under the plan, and a profit sharing contribution by the Company based on the individual employee's voluntary contributions and the economic performance of the individual employee's operating unit. The Company's profit sharing contribution can be up to 3% of cash compensation.

Non-Qualified Plan Benefits

The Company provides supplemental retirement benefits to certain executives and key employees under the SKERP. Four of the named executive officers are participants in the SKERP. The SKERP is designed to restore the approximate amount of employer-provided benefits under the Company's qualified retirement savings plan lost as a result of IRC limitations, including those limiting compensation for purposes of benefit calculations. The SKERP also provides for aggregate retirement benefits (including qualified plan benefits) at 60% and 50% of final average compensation (as defined in plan documents), respectively, for the President and Chief Executive Officer and for certain other executive officers designated by the Board, including four of the named executive officers, reduced

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by certain items specified in plan documents. SKERP benefits are unfunded and Company contributions and Supplemental Retirement benefits payable by the Company are forfeited if the participant violates a covenant not to compete set forth in the plan document or if employment is terminated for cause (except that a forfeiture will not occur under certain circumstances in the event of a change in control as defined in the plan document).

Table of Pension Benefits

The following table shows the estimated aggregate annual benefits payable upon retirement at normal retirement age (65) and years of service for each of the named executive officers under the AAR CORP. Retirement Plan and SKERP.

Pension Benefit Table

Name	Projected Annual Benefit at Age 65	Years of Service to Date
David P. Storch	\$ 415,700	23
Joseph M. Gullion	\$ 200,500	1
Timothy J. Romenesko	\$ 227,500	21
Howard A. Pulsifer	\$ 183,900	15
James J. Clark	\$ 94,800	19

EMPLOYMENT AND OTHER AGREEMENTS

David P. Storch

The Company has an employment agreement with Mr. Storch designed to assure his continued services with the Company at a base compensation of \$661,466 per year or such increased amount as the Board may determine. Mr. Storch's term of employment is continuously extended so as to have a remaining term of three years, but shall expire upon death, disability, retirement or other termination of employment.

Mr. Storch's employment agreement also includes: confidentiality and non-compete provisions; participation in the Company's benefit plans; a severance payment upon termination of employment by the Company for other than cause prior to a change in control of the Company equal to two times base salary then in effect; a severance payment equal to three times his average cash compensation (base salary plus cash bonus) for the last two fiscal years of employment upon termination of employment under certain circumstances in the event of a change in control of the Company; an incentive bonus opportunity of up to 150% of base salary subject to annual financial targets approved by the Compensation Committee (20% of any bonus is payable in three year restricted stock); an annual long-term incentive stock compensation plan consisting of (i) an annual option grant opportunity of an amount determined by a fraction, the numerator of which is equal to 1.25 times his base salary and the denominator of which is equal to the fair market value of the stock on the grant date divided by three, and (ii) performance restricted stock up to .9375 times his then current salary based on the Company's return on capital during the performance period as compared to the S&P 500 Composite average return on capital and up to .9375 times his then current base salary based on the Company's common stock share price performance during the period as compared to the common stock share price performance of the Company's peer group; a supplemental cash payment to the extent necessary to preserve the level of benefits provided for in the employment agreement in the event of imposition of excise taxes in respect of "excess parachute payments" under the IRC and, in the event of a change in control of the Company as defined in the employment agreement, accelerated vesting of awards outstanding under the Company's Stock Benefit Plan and continuation of certain other benefits for a period of three years.

Other Agreements

The Company has entered into severance agreements with certain key employees, including the named executive officers other than Mr. Storch. The severance agreements are substantially identical, include confidentiality and non-compete covenants, and provide for payment of compensation and certain benefits in the event of termination of employment for other than cause, including a

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change in control of the Company as defined in the severance agreements. Severance equal to base salary plus any earned incentive cash bonus will be paid upon termination of employment by the Company for other than cause as defined in the severance agreements prior to a change in control of the Company. Under certain circumstances, upon termination of employment following a change in control, the employee will receive severance equal to three times total compensation (base salary plus annual cash bonus) for the most recently ended fiscal year or the preceding fiscal year, whichever is greater, accelerated vesting of awards outstanding under the Company's Stock Benefit Plan, special supplemental retirement benefits determined as if the employee had three additional years of service under the Company's retirement plans, continuation of certain other benefits for a period of three years, and a supplemental cash payment to the extent necessary to preserve the level of benefits provided for in the severance agreement in the event of imposition on such employee of excise taxes payable in respect of "excess parachute payments" under the IRC.

The Company has also entered into split dollar life insurance agreements with certain key employees, including three of the named executive officers. Under the agreements, the Company will fund the annual insurance premiums for the policies subject to reimbursement from the cash value or death benefit proceeds of the policies.

AUDIT COMMITTEE REPORT

The Audit Committee is comprised of four independent directors and carries out its responsibilities pursuant to a written charter (a copy of which is attached to this proxy statement as Exhibit 1) adopted by the Board of Directors. Among other things, the Audit Committee oversees the Company's financial reporting process and reviews and makes recommendations to the Board concerning the reliability and integrity of the Company's financial reporting process and legal compliance and the independence and performance of the Company's internal and independent auditors. The Company's management is primarily responsible for the Company's financial statements and the quality and integrity of the reporting process and systems of internal control. The Company's independent auditors are responsible for auditing the Company's financial statements and for expressing an opinion on the conformity of the financial statements with generally accepted accounting principles.

In fulfilling its oversight responsibilities, the Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended May 31, 2002, with the Company's management and representatives of the independent auditors. The Audit Committee discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, *Communication with Audit Committees*, as amended. In addition, the Audit Committee discussed with the independent auditors their independence from the Company and its management, including the matters in the written disclosures required by Independence Standards Board Standard No. 1, *Independence*

Discussions with Audit Committees, and considered the compatibility of non-audit services with the auditors' independence.

In reliance on its review of the audited financial statements and the discussions referred to above and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the charter, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended May 31, 2002, for filing with the Securities and Exchange Commission.

Audit Committee

Joel D. Spungin, Chairman
A. Robert Abboud
Howard B. Bernick
James G. Brocksmith, Jr.

PROPOSAL 2

**Approval of the AAR CORP. Section 162(m)
Performance-Based Annual Cash Bonus Program**

Background

Section 162(m) of the IRC generally precludes a publicly traded company from taking a tax deduction for compensation in excess of \$1 million paid to a company's chief executive officer or any of the company's four next highest paid executive officers, subject to several exceptions, including an exception for compensation paid under a stockholder-approved plan that is "performance-based" within the meaning of Section 162(m).

The Company's Board of Directors and the Compensation Committee believe that, as a matter of general policy, the Company's incentive compensation plans should be structured to ensure the full deductibility of compensation under Section 162(m), but that the Compensation Committee should reserve the right to establish separate incentive compensation arrangements for otherwise covered executive officers that may not meet Section 162(m) deductibility requirements if it determines, in its sole discretion, that doing so would be in the Company's best interests.

To come within the Section 162(m) exception for "performance-based" plans, the Compensation Committee established a Section 162(m) Performance Based Annual Cash Bonus program ("Section 162(m) Bonus Program") for certain Company officers in 1997 which was approved by the Company's stockholders at the 1997 annual meeting. To qualify under Section 162(m), such plans must have been approved by stockholders within the prior five years. To continue to come within the Section 162(m) exception, the Company's Section 162(m) Bonus Program is again being submitted for stockholder approval at the 2002 Annual Meeting.

The purpose of the Section 162(m) Bonus Program is (i) to retain and motivate key senior executives of the Company who have been designated as participants in the Section 162(m) Bonus Program for a given fiscal year, by providing them with the opportunity to earn annual bonus awards that are based on the extent to which specified performance goals for such year have been achieved or exceeded, and (ii) to structure annual bonus opportunities in a way that will qualify the awards made as "performance-based" for purposes of Section 162(m) so that the Company will be entitled to a tax deduction on the payment of such incentive awards to such employees.

Bonus eligible officers and other key employees not designated as participants in the Section 162(m) Bonus Program for any given year will generally be eligible for coverage under one of the Company's other annual bonus plans and arrangements.

The Compensation Committee believes that annual cash bonuses serve as an incentive to focus on the annual goals that are necessary to preserve and grow shareholder wealth. As part of its pay for performance policy and its long history of maintaining the strong balance sheet necessary to survive and thrive in our industry, the Compensation Committee establishes explicit goals for key members of management that will provide competitive opportunities upon the achievement of the pre-established goals. If this proposal is not approved by the stockholders, the Company's officers and key employees may receive annual cash bonus awards at the discretion of the Compensation Committee under alternative compensation arrangements approved by the Compensation Committee.

Section 162(m) Bonus Program Opportunities and Awards

Within the first 90 days of each fiscal year, the Compensation Committee will establish specific goals for the Chairman and Chief Executive Officer and certain other executive officers of the Company (as appropriate in the Compensation Committee's discretion) that will govern the payment of their annual cash bonuses for that fiscal year. These goals will focus on two categories: income and balance sheet management. The importance and weighting of these two categories will

be established each year by the Compensation Committee. Under the category of balance sheet management, the Compensation Committee will establish goals that will include one or several of the following criteria: shareholder equity, long-term debt to capital ratio, investment rating, debt coverage, cash flow or return on invested capital. Under the category of income, the Compensation Committee will establish goals that will include one or several of the following: pre-tax income, earnings per share and net income. Upon achievement of target goals, a participant may earn up to 100% of such participant's salary (not to exceed \$4 million in any year). The President and Chief Executive Officer may earn up to an additional 50% of his salary for extraordinary performance exceeding target. The amount actually earned will depend on each participant's position and actual performance versus pre-established target goals. After the acceptance of audited financial statements by the Board, the Compensation Committee will certify the degree of achievement for each criteria and the corresponding bonus payment for each Section 162(m) Bonus Program participant.

Program Administration

The Section 162(m) Bonus Program is administered by the Compensation Committee, consisting of members, each of whom is intended to qualify as an "outside director" within the meaning of Section 162(m) of the IRC. As administrator of the Section 162(m) Bonus Program, the Compensation Committee will, among other things, designate participants, establish performance goals, and interpret and administer the Section 162(m) Bonus Program as it deems necessary or advisable.

Plan Benefits

Mr. Storch, President and Chief Executive Officer, and Mr. Gullion, Executive Vice President and Chief Operating Officer, of the Company, are currently the only individuals designated by the Compensation Committee as participants in the Section 162(m) Bonus Program. Cash bonuses under the plan are determined retrospectively based on past performance against annual goals set by the Compensation Committee and, therefore, future plan benefits are indeterminable. No cash bonus was paid under the Section 162(m) Bonus Program in Fiscal 2002.

Amendment and Termination

The Compensation Committee may terminate the Section 162(m) Bonus Program, in whole or part, and may amend the Section 162(m) Bonus Program from time to time provided (i) that, without the participant's written consent, no such amendment or termination shall adversely affect the annual bonus rights, if any, of any already designated participant for a given fiscal year once the participant designations and performance goals for such year have been announced, and (ii) that the Compensation Committee shall be authorized to make any amendments necessary to comply with applicable regulatory requirements (including, without limitation, Section 162(m)). Section 162(m) Bonus Program amendments will require stockholder approval only if required under Section 162(m).

Federal Income Tax Consequences

Under present federal income tax law, participants will realize ordinary income equal to the amount of the award received in the year of receipt. The Company shall receive a deduction for the amount constituting ordinary income to the participant, provided that the requirements of Section 162(m) which limit the deductibility of non-performance related compensation paid to certain corporate executives are satisfied.

Vote Required

The affirmative vote of a majority of the shares of Common Stock present in person or by proxy and voting at the Annual Meeting is required to approve the Section 162(m) Bonus Program.

***THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR
APPROVAL OF THE SECTION 162(m) BONUS PROGRAM PREVIOUSLY APPROVED
BY THE STOCKHOLDERS IN 1997***

OTHER MATTERS TO BE VOTED UPON

Management knows of no other matters which are to be brought before the Annual Meeting. However, if any other matters properly come before the Annual Meeting, the named proxy holders will vote all proxies in their discretion and best judgment on such other matters.

INDEPENDENT AUDITORS

During the year ended May 31, 2002, the Company engaged KPMG LLP as the Company's independent auditors principally to perform the annual audit and to render other services.

The Company's Board of Directors, upon recommendation of its Audit Committee after consideration and determination of the independent auditors' independence in light of all services rendered to the Company, has selected KPMG LLP as its independent auditors for the fiscal year ending May 31, 2003. Representatives of that firm are expected to be present at the Annual Meeting, with the opportunity to make a statement if they so desire and to be available to respond to appropriate questions.

Audit Fees

NATIONAL COM COMMON 281020107 7 200 Shares X 3 200 0 0 EDWARDS LIFESCIENCES CORP COM
COMMON 28176E108 57 575 Shares X 1 575 0 0 EL PASO CORP COM COMMON 28336L109 17 1587 Shares X
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Shares X 1 369 0 0 EL PASO PIPELINE PARTNERS LP COMMON 283702108 56 2000 Shares X 2 0 0 2000
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7281 144646 Shares X 1 143346 0 1300 EMERSON ELECTRIC CO COMMON 291011104 5564 110524 Shares X
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EMERSON ELECTRIC CO COMMON 291011104 227 4503 Shares X 3 2437 0 2066 EMPIRE DISTRICT
ELECTRIC CO COMMON 291641108 9 500 Shares X 1 500 0 0 EMULEX CORP COMMON NEW 292475209 52
3900 Shares X 1 3900 0 0 EMULEX CORP COMMON NEW 292475209 1421 107000 Shares X 3 107000 0 0
ENCANA CORP COMMON 292505104 39 1252 Shares X 1 1252 0 0 ENCANA CORP COMMON 292505104 28
900 Shares X 1 900 0 0 ENDEAVOUR INTERNATIONAL CORP COMMON 29259G101 1 1000 Shares X 1 1000
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PARTNERS LP COMMON 29273R109 23 500 Shares X 1 500 0 0 ENERGY TRANSFER PARTNERS LP
COMMON 29273R109 33 700 Shares X 2 0 0 700 ENERGY TRANSFER EQUITY LP COMMON 29273V100
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RESOURCES FUND COMMON 29274D604 49 2080 Shares X 2 0 0 2080 ENERNOC INC COMMON 292764107
16 525 Shares X 1 525 0 0 ENERNOC INC COMMON 292764107 416 14000 Shares X 3 14000 0 0 ENSCO
INTERNATIONAL PLC COMMON 29358Q109 3496 78068 Shares X 1 77318 0 750 ENSCO INTERNATIONAL
PLC COMMON 29358Q109 325 7255 Shares X 1 5060 0 2195 ENTEGRIS INC COMMON 29362U104 46 9225
Shares X 1 9225 0 0 ENTEGRIS INC COMMON 29362U104 1270 252000 Shares X 3 252000 0 0 ENTERGY

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CORP COM NEW COMMON 29364G103 885 10874 Shares X 1 10874 0 0 ENTERGY CORP COM NEW
COMMON 29364G103 147 1809 Shares X 1 1809 0 0 ENTERPRISE PRODUCTS PARTNERS L COMMON
293792107 190 5506 Shares X 1 5506 0 0 ENTERPRISE PRODUCTS PARTNERS L COMMON 293792107 40
1150 Shares X 1 1150 0 0 ENTERPRISE PRODUCTS PARTNERS L COMMON 293792107 12118 350444 Shares
X 2 36122 0 314322 ENVIRONMENTAL POWER CORP COMMON 29406L201 0 100 Shares X 1 100 0 0
EQUIFAX INC COM COMMON 294429105 43 1200 Shares X 1 1200 0 0 EQUITY ONE INCORPORATED
COMMON 294752100 9 500 Shares X 1 0 0 0 EQUITY RESIDENTIAL (REIT) COMMON 29476L107 121 3100
Shares X 1 0 0 0 TELEFONAKTIEBOLAGET LM ERICSSO COMMON 294821608 26 2506 Shares X 1 2506 0 0
ERIE INDEMNITY CO CL A COMMON 29530P102 1664 38590 Shares X 1 38590 0 0 DELHAIZE GROUP
SPONSORED ADR COMMON 29759W101 8 100 Shares X 1 100 0 0 EVERCORE PARTNERS CLASS A
29977A105 59 1950 Shares X 1 1950 0 0 EVERCORE PARTNERS CLASS A 29977A105 1598 53275 Shares X 3
53275 0 0 EVERGREEN INCOME ADV FD PREFERRED 30023Y105 17 1800 Shares X 1 0 0 0 EVERGREEN
ENERGY INC COMMON 30024B104 4 20000 Shares X 2 0 0 20000 EXELON CORP COMMON 30161N101 3668
83732 Shares X 1 82932 0 800 EXELON CORP COMMON 30161N101 1317 30052 Shares X 1 26562 0 3490
EXPEDITORS INTL WASH COMMON 302130109 1213 32854 Shares X 1 32818 0 36 EXPEDITORS INTL
WASH COMMON 302130109 127 3442 Shares X 1 3242 0 200 EXPEDITORS INTL WASH COMMON
302130109 2254 61038 Shares X 3 61038 0 0 EXPRESS-1 EXPEDITED SOLUTIONS COMMON 30217Q108 1
800 Shares X 1 800 0 0 EXPRESS SCRIPTS INC COMMON 302182100 13934 136933 Shares X 1 134714 0 2219
EXPRESS SCRIPTS INC COMMON 302182100 4229 41557 Shares X 1 39002 0 2555 18 of 56 SEC USE
----- COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING
AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES
OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER
NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
MANAGERS SOLE SHARED OTHER -----
----- EXPRESS SCRIPTS INC COMMON 302182100 2510 24663 Shares X 3 22987 0
1676 EXXON MOBIL CORP COMMON 30231G102 57927 864847 Shares X 1 851134 0 13713 EXXON MOBIL
CORP COMMON 30231G102 50906 760013 Shares X 1 683311 0 76702 EXXON MOBIL CORP COMMON
30231G102 6356 94897 Shares X 2 25149 0 69748 EXXON MOBIL CORP COMMON 30231G102 3402 50787
Shares X 3 46071 0 4716 EXXON MOBIL CORP COMMON 30231G102 20 300 Shares X 4 300 0 0 EXXON
MOBIL CORP COMMON 30231G102 188 2800 Shares X 4 2800 0 0 FLIR SYS INC COMMON 302445101 203
7199 Shares X 1 7199 0 0 FLIR SYS INC COMMON 302445101 25 895 Shares X 1 895 0 0 FLIR SYS INC
COMMON 302445101 1847 65500 Shares X 3 65500 0 0 FMC CORP COMMON 302491303 1 21 Shares X 1 21 0 0
FMC TECHNOLOGIES INC COMMON 30249U101 299 4626 Shares X 1 4626 0 0 FMC TECHNOLOGIES INC
COMMON 30249U101 2120 32800 Shares X 3 32800 0 0 FNB CORP PA COMMON 302520101 57 7034 Shares X
1 7034 0 0 FNB CORP PA COMMON 302520101 170 20921 Shares X 1 16014 0 4907 FPL GROUP INC COM
COMMON 302571104 3788 78385 Shares X 1 78310 0 75 FPL GROUP INC COM COMMON 302571104 2845
58868 Shares X 1 50326 0 8542 FPL GROUP INC COM COMMON 302571104 14 300 Shares X 2 0 0 300 FPL
GROUP INC COM COMMON 302571104 14 300 Shares X 4 300 0 0 FACTSET RESEARCH SYSTEMS INC
COMMON 303075105 37 500 Shares X 1 500 0 0 FAMILY DOLLAR STORES COMMON 307000109 15 400
Shares X 1 400 0 0 FAMILY DOLLAR STORES COMMON 307000109 3 75 Shares X 1 75 0 0 FASTENAL CO
COMMON 311900104 361 7521 Shares X 1 7521 0 0 FASTENAL CO COMMON 311900104 48 1000 Shares X 1
1000 0 0 FASTENAL CO COMMON 311900104 1886 39300 Shares X 3 39300 0 0 FREDDIE MAC COMMON
313400301 17 13050 Shares X 2 0 0 13050 FED NATL MTG ASSN COMMON 313586109 1 1000 Shares X 1 1000
0 0 FED NATL MTG ASSN COMMON 313586109 3 2500 Shares X 1 500 0 2000 FED NATL MTG ASSN
COMMON 313586109 5 4700 Shares X 2 0 0 4700 FEDERAL REALTY INV TR (REIT) COMMON 313747206
309 4244 Shares X 2 0 0 0 FEDEX CORP COMMON 31428X106 2263 24230 Shares X 1 21980 0 2250 FEDEX
CORP COMMON 31428X106 420 4496 Shares X 1 3721 0 775 FEDEX CORP COMMON 31428X106 145 1550
Shares X 2 0 0 1550 FEDEX CORP COMMON 31428X106 1855 19852 Shares X 3 19852 0 0 FERRELLGAS
PARTNERS LP COMMON 315293100 46 2000 Shares X 1 2000 0 0 F5 NETWORKS INC COMMON 315616102
1253 20330 Shares X 1 20300 0 30 F5 NETWORKS INC COMMON 315616102 287 4657 Shares X 1 4657 0 0 F5
NETWORKS INC COMMON 315616102 2153 35000 Shares X 3 35000 0 0 FIDELITY NATL INFORMATION

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SERV COMMON 31620M106 38 1620 Shares X 3 1620 0 0 FIDELITY NATIONAL FINANCIAL - COMMON
31620R105 21 1441 Shares X 2 0 0 1441 FIFTH THIRD BANCORP COM COMMON 316773100 134 9856 Shares
X 1 9856 0 0 FIFTH THIRD BANCORP COM COMMON 316773100 946 69763 Shares X 2 0 0 69763 FINISH
LINE INC CLASS A 317923100 30 1850 Shares X 1 1850 0 0 FINISH LINE INC CLASS A 317923100 816 50000
Shares X 3 50000 0 0 FIRST COMMUNITY BANK CORP OF A COMMON 31985E202 15 6615 Shares X 2 0 0
6615 FIRST HORIZON NATIONAL CORP COMMON 320517105 2 109 Shares X 1 109 0 0 FIRST INDUSTRIAL
REALTY TR (RE COMMON 32054K103 12 1606 Shares X 1 0 0 0 THE FIRST MARBLEHEAD CORPORATI
COMMON 320771108 86 30175 Shares X 2 22175 0 8000 FIRST MARINER BANCORP INCORPOR COMMON
320795107 3 3000 Shares X 1 3000 0 0 FIRST MIDWEST BANCOR COMMON 320867104 44 3225 Shares X 1
3225 0 0 19 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5
INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN
3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT
PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
----- FIRST MIDWEST BANCOR
COMMON 320867104 1192 88000 Shares X 3 88000 0 0 FIRST NIAGARA FINANCIAL GROUP COMMON
33582V108 4 292 Shares X 1 292 0 0 FIRST NIAGARA FINANCIAL GROUP COMMON 33582V108 3 225 Shares
X 1 225 0 0 FIRST SOLAR INC COMMON 336433107 375 3060 Shares X 1 3060 0 0 FIRST SOLAR INC
COMMON 336433107 126 1025 Shares X 1 700 0 325 FIRST SOLAR INC COMMON 336433107 12 100 Shares X
2 0 0 100 FIRST TRUST ISE - REVERE NATUR PREFERRED 33734J102 106 6100 Shares X 1 0 0 0 FIRST
TRUST ISE - REVERE NATUR PREFERRED 33734J102 187 10800 Shares X 2 0 0 0 FISERV INC COMMON
337738108 5 100 Shares X 1 100 0 0 FISERV INC COMMON 337738108 13 250 Shares X 1 50 0 200 FISERV INC
COMMON 337738108 802 15800 Shares X 2 6000 0 9800 FIRSTENERGY CORP COM COMMON 337932107 193
4935 Shares X 1 4935 0 0 FIRSTENERGY CORP COM COMMON 337932107 101 2576 Shares X 1 2576 0 0
FIRSTENERGY CORP COM COMMON 337932107 38 960 Shares X 2 0 0 960 FIVE STAR QUALITY CARE INC
COMMON 33832D106 0 10 Shares X 1 0 0 10 FLEXIBLE SOLUTIONS INTERNATIONAL COMMON 33938T104 0
250 Shares X 1 250 0 0 FLUOR CORP COMMON 343412102 218 4680 Shares X 1 4680 0 0 FLUOR CORP
COMMON 343412102 153 3300 Shares X 1 3300 0 0 FLOWERS FOODS INC COM COMMON 343498101 12 500
Shares X 1 500 0 0 FLOWERS FOODS INC COM COMMON 343498101 87 3530 Shares X 2 0 0 3530
FLOWERVE CORP COM COMMON 34354P105 66 600 Shares X 1 600 0 0 FORD MOTOR CO COMMON
345370860 250 19856 Shares X 1 19856 0 0 FORD MOTOR CO COMMON 345370860 86 6813 Shares X 1 6350 0
463 FORD MOTOR CO COMMON 345370860 302 24000 Shares X 2 24000 0 0 FORD MOTOR CAP TR II PFD
CONV PREFERRED 345395206 31 665 Shares X 1 0 0 0 FOREST CITY ENTERPRISES INC COMMON
345550107 14 1000 Shares X 2 0 0 1000 FOREST LABS INC COMMON 345838106 876 27927 Shares X 1 27927 0
0 FOREST LABS INC COMMON 345838106 64 2035 Shares X 1 2035 0 0 FOREST LABS INC COMMON
345838106 1934 61669 Shares X 3 60191 0 1478 FORESTAR GROUP INC COMMON 346233109 1 42 Shares X 1
42 0 0 FORTINET INC COMMON 34959E109 43 2450 Shares X 1 2450 0 0 FORTINET INC COMMON
34959E109 1178 67000 Shares X 3 67000 0 0 FORTUNE BRANDS INC COMMON 349631101 544 11217 Shares
X 1 11217 0 0 FORTUNE BRANDS INC COMMON 349631101 304 6259 Shares X 1 6152 0 107 FRANCE
TELECOM SA-SPONS ADR COMMON 35177Q105 48 2012 Shares X 1 2012 0 0 FRANCE TELECOM
SA-SPONS ADR COMMON 35177Q105 2 68 Shares X 1 0 0 68 FRANKLIN RESOURCES INC COMMON
354613101 44 400 Shares X 1 400 0 0 FRANKLIN RESOURCES INC COMMON 354613101 11 100 Shares X 1
100 0 0 FREEPORT-MCMORAN CPR & GLD INC COMMON 35671D857 3126 37416 Shares X 1 37050 0 366
FREEPORT-MCMORAN CPR & GLD INC COMMON 35671D857 606 7256 Shares X 1 4936 0 2320
FREEPORT-MCMORAN CPR & GLD INC COMMON 35671D857 1143 13682 Shares X 3 13682 0 0 FRONTIER
DEVELOPMENT GROUP INC COMMON 35903Q106 3 500 Shares X 1 500 0 0 FRONTIER
COMMUNICATIONS CORP COMMON 35906A108 61 8227 Shares X 1 8227 0 0 FRONTIER
COMMUNICATIONS CORP COMMON 35906A108 11 1500 Shares X 1 1500 0 0 FULL HOUSE RESORTS INC
COMMON 359678109 1 500 Shares X 1 500 0 0 FULTON FINANCIAL CORP COMMON 360271100 1497
146786 Shares X 1 146786 0 0 FULTON FINANCIAL CORP COMMON 360271100 344 33684 Shares X 1 31542
1800 342 FULTON FINANCIAL CORP COMMON 360271100 102 10000 Shares X 3 10000 0 0 FULTON

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FINANCIAL CORP COMMON 360271100 4001 392282 Shares X 392282 0 0 G-III APPAREL GROUP COMMON
 36237H101 39 1400 Shares X 1 1400 0 0 20 of 56 SEC USE _____ COLUMN 6
 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7
 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000)
 AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
 ----- G-III APPAREL GROUP
 COMMON 36237H101 1047 38000 Shares X 3 38000 0 0 GSI COMMERCE INC COMMON 36238G102 51 1850
 Shares X 1 1850 0 0 GSI COMMERCE INC COMMON 36238G102 1411 51000 Shares X 3 51000 0 0 GTC
 BIOTHERAPEUTICS INC COMMON 36238T203 8 15000 Shares X 1 15000 0 0 GABELLI EQUITY TRUST
 PREFERRED 362397101 8 1509 Shares X 1 0 0 0 GALLAGHER ARTHUR J. & CO COMMON 363576109 25
 1000 Shares X 1 1000 0 0 GAMESTOP CORP HLDG CLASS A 36467W109 622 28379 Shares X 1 27584 0 795
 GAMESTOP CORP HLDG CLASS A 36467W109 9 400 Shares X 1 0 0 400 GAMESTOP CORP HLDG CLASS A
 36467W109 2836 129444 Shares X 3 129444 0 0 GANNETT CO INC COMMON 364730101 53 3209 Shares X 1
 3209 0 0 GANNETT CO INC COMMON 364730101 33 2000 Shares X 1 2000 0 0 GAP INC COM COMMON
 364760108 35 1500 Shares X 1 1500 0 0 GAP INC COM COMMON 364760108 69 3000 Shares X 1 3000 0 0
 GARDNER DENVER INC COMMON 365558105 55 1250 Shares X 1 1250 0 0 GARDNER DENVER INC
 COMMON 365558105 1519 34500 Shares X 3 34500 0 0 GENERAL AMERICAN INVESTORS CO PREFERRED
 368802104 45 1829 Shares X 2 0 0 0 GENERAL COMMUNICATIONS INC CLA COMMON 369385109 1 200
 Shares X 2 0 0 200 GENERAL DYNAMICS CORP COM COMMON 369550108 2925 37886 Shares X 1 37886 0 0
 GENERAL DYNAMICS CORP COM COMMON 369550108 791 10250 Shares X 1 10250 0 0 GENERAL
 DYNAMICS CORP COM COMMON 369550108 36 467 Shares X 2 0 0 467 GENERAL DYNAMICS CORP COM
 COMMON 369550108 39 500 Shares X 3 500 0 0 GENERAL ELECTRIC COMPANY COMMON 369604103
 27424 1506787 Shares X 1 1484512 0 22275 GENERAL ELECTRIC COMPANY COMMON 369604103 25972
 1427053 Shares X 1 1366126 0 60927 GENERAL ELECTRIC COMPANY COMMON 369604103 14117 775661
 Shares X 2 190066 0 585595 GENERAL ELECTRIC COMPANY COMMON 369604103 799 43925 Shares X 3
 33675 0 10250 GENERAL ELECTRIC COMPANY COMMON 369604103 10 550 Shares X 4 550 0 0 GENERAL
 ELECTRIC COMPANY COMMON 369604103 18 1000 Shares X 4 1000 0 0 GENERAL GROWTH PPTYS INC
 COMMON 370021107 3 193 Shares X 2 0 0 0 GENERAL MILLS INC COMMON 370334104 4820 68088 Shares X
 1 68088 0 0 GENERAL MILLS INC COMMON 370334104 1890 26704 Shares X 1 26104 0 600 GENERAL
 MILLS INC COMMON 370334104 142 2000 Shares X 2 0 0 2000 GENERAL MILLS INC COMMON 370334104
 135 1900 Shares X 3 1900 0 0 GENERAL MILLS INC COMMON 370334104 11 150 Shares X 4 150 0 0
 GENOPTIX INC COMMON 37243V100 59 1650 Shares X 1 1650 0 0 GENOPTIX INC COMMON 37243V100
 1597 45000 Shares X 3 45000 0 0 GENUINE PARTS INC COMMON 372460105 84 2000 Shares X 1 2000 0 0
 GENUINE PARTS INC COMMON 372460105 264 6250 Shares X 1 6250 0 0 GENZYME CORP COM COMMON
 372917104 899 17346 Shares X 1 16946 0 400 GENZYME CORP COM COMMON 372917104 102 1960 Shares X
 1 1960 0 0 GERON CORP COMMON 374163103 2 300 Shares X 1 300 0 0 GIBRALTAR INDUSTRIES INC
 COMMON 374689107 32 2500 Shares X 1 0 0 2500 GILEAD SCIENCES INC COM COMMON 375558103 5797
 127483 Shares X 1 127111 0 372 GILEAD SCIENCES INC COM COMMON 375558103 826 18157 Shares X 1
 18057 0 100 GILEAD SCIENCES INC COM COMMON 375558103 2963 65157 Shares X 3 61162 0 3995
 GLADSTONE CAPITAL CORP COMMON 376535100 4739 401575 Shares X 2 109565 0 292010 GLADSTONE
 COMMERCIAL CORP COMMON 376536108 5896 408043 Shares X 2 0 0 0 GLATFELTER COMMON
 377316104 364 25145 Shares X 1 25145 0 0 GLATFELTER COMMON 377316104 17 1150 Shares X 1 1150 0 0
 GLAXOSMITHKLINE PLC ADR COMMON 37733W105 792 20567 Shares X 1 20567 0 0 GLAXOSMITHKLINE
 PLC ADR COMMON 37733W105 1268 32913 Shares X 1 26335 0 6578 21 of 56 SEC USE
 _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING
 AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES
 OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER
 NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
 MANAGERS SOLE SHARED OTHER -----
 ----- GLAXOSMITHKLINE PLC ADR COMMON 37733W105 69 1800 Shares X 2 0 0

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1800 GLOBAL PAYMENTS INC COMMON 37940X102 304 6675 Shares X 1 6675 0 0 GLOBAL PAYMENTS
 INC COMMON 37940X102 2976 65325 Shares X 3 65325 0 0 GOLD FIELDS LIMITED ADR COMMON
 38059T106 10 825 Shares X 1 825 0 0 GOLDCORP INC COMMON 380956409 40 1081 Shares X 1 1081 0 0
 GOLDCORP INC COMMON 380956409 1 28 Shares X 1 28 0 0 GOLDCORP INC COMMON 380956409 6 160
 Shares X 2 0 0 160 GOLDMAN SACHS GROUP INC COM COMMON 38141G104 8870 51985 Shares X 1 50927
 0 1058 GOLDMAN SACHS GROUP INC COM COMMON 38141G104 1547 9064 Shares X 1 8204 0 860
 GOLDMAN SACHS GROUP INC COM COMMON 38141G104 68 400 Shares X 2 0 0 400 GOLDMAN SACHS
 GROUP INC COM COMMON 38141G104 2295 13450 Shares X 3 12714 0 736 GOODRICH CORP COMMON
 382388106 7 100 Shares X 1 100 0 0 GOODRICH CORP COMMON 382388106 769 10900 Shares X 3 10900 0 0
 GOOGLE INC CL A COMMON 38259P508 9593 16915 Shares X 1 16786 0 129 GOOGLE INC CL A COMMON
 38259P508 943 1663 Shares X 1 1268 0 395 GOOGLE INC CL A COMMON 38259P508 18145 31994 Shares X 2
 11623 0 20371 GOOGLE INC CL A COMMON 38259P508 4549 8022 Shares X 3 7714 0 308 GOVERNMENT
 PROPERTIES INCOME T COMMON 38376A103 18 700 Shares X 1 0 0 0 GOVERNMENT PROPERTIES
 INCOME T COMMON 38376A103 3375 129752 Shares X 2 40600 0 0 GRACO INC COMMON 384109104 175
 5458 Shares X 1 5458 0 0 GRACO INC COMMON 384109104 21 650 Shares X 1 650 0 0 GRACO INC COMMON
 384109104 1324 41361 Shares X 3 41361 0 0 GRAHAM PACKAGING CO INC COMMON 384701108 26 2100
 Shares X 1 2100 0 0 W W GRAINGER INC COM COMMON 384802104 600 5550 Shares X 1 5550 0 0 W W
 GRAINGER INC COM COMMON 384802104 278 2575 Shares X 1 2575 0 0 W W GRAINGER INC COM
 COMMON 384802104 108 1000 Shares X 2 0 0 1000 GREAT PLAINS ENERGY INC COMMON 391164100 14
 770 Shares X 1 770 0 0 GREAT PLAINS ENERGY INC COMMON 391164100 16 850 Shares X 1 850 0 0
 GREATER CHINA FUND INC PREFERRED 39167B102 2 150 Shares X 1 0 0 0 GREENBRIER COS CONV
 2.375% 5 OTHER 393657AD3 385 500000 Shares X 2 0 0 0 GREIF INC CLASS A 397624107 29 525 Shares X 1
 525 0 0 GREIF INC CLASS A 397624107 824 15000 Shares X 3 15000 0 0 H&E EQUIPMENT SERVICES INC
 COMMON 404030108 4 394 Shares X 1 394 0 0 HCC INS HLDGS INC COMMON 404132102 257 9322 Shares X
 1 9322 0 0 HCC INS HLDGS INC COMMON 404132102 8 300 Shares X 1 300 0 0 HCC INS HLDGS INC
 COMMON 404132102 1808 65516 Shares X 3 65516 0 0 HCP INCORPORATED REITS COMMON 40414L109 61
 1845 Shares X 1 0 0 0 HCP INCORPORATED REITS COMMON 40414L109 2 52 Shares X 1 0 0 0 HCP
 INCORPORATED REITS COMMON 40414L109 109 3316 Shares X 2 0 0 0 HDFC BANK LIMITED - ADR
 COMMON 40415F101 3 22 Shares X 1 22 0 0 HDFC BANK LIMITED - ADR COMMON 40415F101 1 8 Shares X
 1 8 0 0 HMS HOLDINGS CORP COMMON 40425J101 46 900 Shares X 1 900 0 0 HMS HOLDINGS CORP
 COMMON 40425J101 1178 23100 Shares X 3 23100 0 0 HRPT PROPERTIES TRUST (REIT) COMMON
 40426W101 9 1200 Shares X 1 0 0 0 HRPT PROPERTIES PFD CONV 6.50% PREFERRED 40426W507 3956
 194400 Shares X 2 65400 0 0 HSBC HOLDINGS PLC SPON ADR COMMON 404280406 47 934 Shares X 1 934 0
 0 HSBC HOLDINGS PLC SPON ADR COMMON 404280406 13 250 Shares X 1 250 0 0 HALLIBURTON HLDG
 CO COM COMMON 406216101 156 5167 Shares X 1 4067 0 1100 HALLIBURTON HLDG CO COM COMMON
 406216101 230 7650 Shares X 1 7650 0 0 HAMPTON ROADS BANKSHARES INC COMMON 409321106 1 670
 Shares X 2 0 0 670 22 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5
 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN
 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT
 PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
 ----- JOHN HANCOCK BANK & THRIFT
 OPP PREFERRED 409735206 8 500 Shares X 1 0 0 0 JOHN HANCOCK BANK & THRIFT OPP PREFERRED
 409735206 7 404 Shares X 2 0 0 0 JOHN HANCOCK PATR PREM DIV FD PREFERRED 41013T105 53 5000
 Shares X 2 0 0 0 JOHN HANCOCK PFD INC FD II PREFERRED 41013X106 19 1050 Shares X 1 0 0 0
 HANESBRANDS INC COMMON 410345102 17 600 Shares X 1 200 0 400 HARLEY-DAVIDSON INC
 COMMON 412822108 214 7617 Shares X 1 7617 0 0 HARLEY-DAVIDSON INC COMMON 412822108 95 3400
 Shares X 1 200 0 3200 HARLEYSVILLE NATIONAL CORP COMMON 412850109 3 500 Shares X 1 500 0 0
 HARRIS & HARRIS GROUP INC COMMON 413833104 0 100 Shares X 1 100 0 0 HARRIS CORP DEL
 COMMON 413875105 3235 68111 Shares X 1 68111 0 0 HARRIS CORP DEL COMMON 413875105 389 8195
 Shares X 1 8195 0 0 HARRIS CORP DEL COMMON 413875105 815 17162 Shares X 3 17162 0 0 HARRIS PFD

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CAPITAL 7.375% PFD PREFERRED 414567206 50 2000 Shares X 2 0 0 0 HARSCO CORP COMMON 415864107
8506 266302 Shares X 1 262227 0 4075 HARSCO CORP COMMON 415864107 2645 82806 Shares X 1 82806 0 0
HARSCO CORP COMMON 415864107 1952 61129 Shares X 3 59129 0 2000 HARTE HANKS INC COMMON
416196103 22 1675 Shares X 1 1675 0 0 HARTE HANKS INC COMMON 416196103 592 46000 Shares X 3 46000
0 0 HARTFORD FINANCIAL SVCS GRP IN COMMON 416515104 176 6199 Shares X 1 6199 0 0 HARTFORD
FINANCIAL SVCS GRP IN COMMON 416515104 135 4735 Shares X 1 3695 0 1040 HARTFORD FINANCIAL
SVCS GRP IN COMMON 416515104 35 1233 Shares X 2 0 0 1233 HARTFORD FINANCIAL SVCS GRP IN
COMMON 416515104 3 100 Shares X 4 100 0 0 HATTERAS FINANCIAL CORP COMMON 41902R103 260
10089 Shares X 1 0 0 0 HATTERAS FINANCIAL CORP COMMON 41902R103 72 2792 Shares X 1 0 0 0
HATTERAS FINANCIAL CORP COMMON 41902R103 26 1000 Shares X 2 0 0 0 HAYNES INTERNATIONAL
COMMON 420877201 24 675 Shares X 1 675 0 0 HAYNES INTERNATIONAL COMMON 420877201 675 19000
Shares X 3 19000 0 0 HEALTHSOUTH CORP COMMON 421924309 52 2800 Shares X 1 2800 0 0
HEALTHSOUTH CORP COMMON 421924309 1431 76500 Shares X 3 76500 0 0 HEALTH
MANAGEMENT-CLASS A COMMON 421933102 3 345 Shares X 1 345 0 0 HEALTHCARE REALTY TRUST
INC (R COMMON 421946104 154 6600 Shares X 2 0 0 0 HEALTH CARE REIT INC COMMON 42217K106 16
346 Shares X 1 0 0 0 HEALTH CARE REIT INC COMMON 42217K106 1 20 Shares X 1 0 0 0 HEALTH CARE
REIT INC COMMON 42217K106 136 3000 Shares X 2 0 0 0 HECLA MNG CO COM COMMON 422704106 2 350
Shares X 1 350 0 0 HEINZ H J CO COM COMMON 423074103 1290 28273 Shares X 1 28273 0 0 HEINZ H J CO
COM COMMON 423074103 539 11825 Shares X 1 11735 0 90 HEINZ H J CO COM COMMON 423074103 82
1800 Shares X 2 0 0 1800 HERCULES TECHNOLOGY GROWTH COMMON 427096508 9 812 Shares X 1 812 0 0
HERITAGE FINANCIAL GROUP COMMON 42725U109 36 3000 Shares X 2 0 0 3000 THE HERSHEY
COMPANY COMMON 427866108 2949 68875 Shares X 1 66575 0 2300 THE HERSHEY COMPANY COMMON
427866108 1462 34142 Shares X 1 28442 0 5700 THE HERSHEY COMPANY COMMON 427866108 34 800
Shares X 2 0 0 800 THE HERSHEY COMPANY COMMON 427866108 174 4064 Shares X 3 2143 0 1921
HEWLETT-PACKARD CO COMMON 428236103 12433 233927 Shares X 1 231695 0 2232
HEWLETT-PACKARD CO COMMON 428236103 3145 59171 Shares X 1 52231 0 6940 HEWLETT-PACKARD
CO COMMON 428236103 3355 63132 Shares X 2 19700 0 43432 HEWLETT-PACKARD CO COMMON
428236103 4288 80663 Shares X 3 76836 0 3827 HEWLETT-PACKARD CO COMMON 428236103 13 237 Shares
X 4 237 0 0 HEWLETT-PACKARD CO COMMON 428236103 101 1900 Shares X 4 1900 0 0 23 of 56 SEC USE
_____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING
AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES
OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER
NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
MANAGERS SOLE SHARED OTHER -----
----- HHGREGG INC COM 42833L108 47 1875 Shares X 1 1875 0 0 HHGREGG INC
COM 42833L108 1315 52075 Shares X 3 52075 0 0 HIGHWOODS PROPERTIES (REIT) COMMON 431284108 1
34 Shares X 1 0 0 0 HOLOGIC INC COMMON 436440101 1370 73874 Shares X 1 73874 0 0 HOLOGIC INC
COMMON 436440101 222 11977 Shares X 1 6977 0 5000 HOLOGIC INC COMMON 436440101 1914 103216
Shares X 3 103216 0 0 HOME DEPOT INC COM COMMON 437076102 7322 226335 Shares X 1 222785 0 3550
HOME DEPOT INC COM COMMON 437076102 2580 79743 Shares X 1 73218 0 6525 HOME DEPOT INC COM
COMMON 437076102 1161 35900 Shares X 2 21700 0 14200 HOME DEPOT INC COM COMMON 437076102
2125 65677 Shares X 3 60122 0 5555 HOME DEPOT INC COM COMMON 437076102 6 200 Shares X 4 200 0 0
HOME PROPERTIES INC (REIT) COMMON 437306103 57 1218 Shares X 1 0 0 0 HOME PROPERTIES INC
(REIT) COMMON 437306103 117 2500 Shares X 1 0 0 0 HOME PROPERTIES INC (REIT) COMMON 437306103
7991 170739 Shares X 2 18325 0 0 HONDA MTR LTD AMERN SHS COMMON 438128308 2 52 Shares X 1 52 0
0 HONEYWELL INTL INC COM COMMON 438516106 1424 31461 Shares X 1 31461 0 0 HONEYWELL INTL
INC COM COMMON 438516106 1462 32295 Shares X 1 32295 0 0 HONEYWELL INTL INC COM COMMON
438516106 1283 28342 Shares X 2 6324 0 22018 HONEYWELL INTL INC COM COMMON 438516106 138 3058
Shares X 3 3058 0 0 HONEYWELL INTL INC COM COMMON 438516106 14 300 Shares X 4 300 0 0
HONEYWELL INTL INC COM COMMON 438516106 9 200 Shares X 4 200 0 0 HOSPIRA INC COMMON
441060100 179 3160 Shares X 1 3160 0 0 HOSPIRA INC COMMON 441060100 112 1970 Shares X 1 1920 0 50

HOSPITALITY PROPERTIES TRUST (COMMON 44106M102 57 2400 Shares X 2 0 0 0 HOST HOTELS & RESORTS INC COMMON 44107P104 1 63 Shares X 1 0 0 0 HOST HOTELS & RESORTS INC COMMON 44107P104 179 12230 Shares X 2 0 0 0 HUANENG POWER INTL-SPONS ADR COMMON 443304100 28 1220 Shares X 1 1220 0 0 HUDSON TECHNOLOGIES INC COMMON 444144109 1 500 Shares X 1 500 0 0 HUGOTON ROYALTY TRUST COMMON 444717102 2 150 Shares X 1 150 0 0 HUMANA INC COM COMMON 444859102 56 1200 Shares X 2 0 0 1200 HUMAN GENOME SCI COMMON 444903108 1482 49089 Shares X 1 49089 0 0 HUMAN GENOME SCI COMMON 444903108 24 800 Shares X 1 200 0 600 HUMAN GENOME SCI COMMON 444903108 18 600 Shares X 2 0 0 600 HUMAN GENOME SCI COMMON 444903108 4148 137351 Shares X 3 137351 0 0 J B HUNT TRANSPORT SERVICES IN COMMON 445658107 5 150 Shares X 1 150 0 0 HUNTSMAN CORPORATION COMMON 447011107 1 77 Shares X 1 77 0 0 IAC/INTERACTIVECORP COMMON 44919P508 2 104 Shares X 1 104 0 0 IESI-BFC LIMITED COMMON 44951D108 69 4000 Shares X 2 0 0 4000 ING PRIME RATE TR PREFERRED 44977W106 13 2000 Shares X 1 0 0 0 ING RISK MANAGED NATURAL RES PREFERRED 449810100 86 5000 Shares X 1 0 0 0 ING CLARION GLOBAL R/E INCOME PREFERRED 44982G104 13553 1792899 Shares X 1 0 0 0 ING CLARION GLOBAL R/E INCOME PREFERRED 44982G104 2069 273633 Shares X 1 0 0 0 ING CLARION GLOBAL R/E INCOME PREFERRED 44982G104 2718 359551 Shares X 3 0 0 0 ISTAR FINANCIAL INC COMMON 45031U101 709 154545 Shares X 2 31145 0 0 ITT EDUCATIONAL SVCS COMMON 45068B109 255 2269 Shares X 1 2269 0 0 ITT EDUCATIONAL SVCS COMMON 45068B109 2160 19200 Shares X 3 19200 0 0 ITT CORP COMMON 450911102 99 1842 Shares X 1 1842 0 0 ITT CORP COMMON 450911102 195 3645 Shares X 1 2720 0 925 ITT CORP COMMON 450911102 45 840 Shares X 2 0 0 840 ICONIX BRAND GROUP COMMON 451055107 42 2725 Shares X 1 2725 0 0 24 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR -- OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----

----- ICONIX BRAND GROUP COMMON 451055107 1152 75000 Shares X 3 75000 0 0 ILLINOIS TOOL WKS INC COM COMMON 452308109 834 17601 Shares X 1 17601 0 0 ILLINOIS TOOL WKS INC COM COMMON 452308109 736 15550 Shares X 1 15550 0 0 ILLINOIS TOOL WKS INC COM COMMON 452308109 1982 41840 Shares X 2 9600 0 32240 IMPERIAL OIL LTD COMMON 453038408 97 2500 Shares X 1 2500 0 0 IMPERIAL OIL LTD COMMON 453038408 105 2700 Shares X 2 0 0 2700 INCYTE CORPORATION COMMON 45337C102 198 14228 Shares X 1 14228 0 0 INCYTE CORPORATION COMMON 45337C102 1404 100562 Shares X 3 100562 0 0 INERGY LP COMMON 456615103 34 910 Shares X 1 910 0 0 INERGY LP COMMON 456615103 926 24500 Shares X 2 0 0 24500 INFORMATICA CORP COMMON 45666Q102 51 1900 Shares X 1 1900 0 0 INFORMATICA CORP COMMON 45666Q102 1397 52000 Shares X 3 52000 0 0 INFOSYS TECHNOLOGIES LTDSPON A COMMON 456788108 63 1072 Shares X 1 1072 0 0 INFOSYS TECHNOLOGIES LTDSPON A COMMON 456788108 3 52 Shares X 1 52 0 0 ING GROEP NV SPONSORED ADR COMMON 456837103 6 558 Shares X 1 558 0 0 ING GROEP NV SPONSORED ADR COMMON 456837103 13 1300 Shares X 1 1300 0 0 ING GROEP NV SPONSORED ADR COMMON 456837103 5 525 Shares X 2 0 0 525 ING GLOBAL EQUITY DIV & PREM O PREFERRED 45684E107 80 6150 Shares X 1 0 0 0 INSIGHT ENTERPRISES INC COM COMMON 45765U103 1 85 Shares X 1 85 0 0 INOVIO BIOMEDICAL CORP COMMON 45773H102 0 250 Shares X 1 250 0 0 INSULET CORP COMMON 45784P101 54 3575 Shares X 1 3575 0 0 INSULET CORP COMMON 45784P101 1479 98000 Shares X 3 98000 0 0 INTEL CORP COM COMMON 458140100 13358 599281 Shares X 1 595771 0 3510 INTEL CORP COM COMMON 458140100 5318 238584 Shares X 1 212684 0 25900 INTEL CORP COM COMMON 458140100 740 33179 Shares X 2 23416 0 9763 INTEL CORP COM COMMON 458140100 2033 91309 Shares X 3 85854 0 5455 INTEL CORP COM COMMON 458140100 9 400 Shares X 4 400 0 0 INTEGRYS ENERGY GROUP INC COMMON 45822P105 24 500 Shares X 1 500 0 0 INTEGRYS ENERGY GROUP INC COMMON 45822P105 17 350 Shares X 1 350 0 0 INTERACTIVE DATA CORP COM COMMON 45840J107 3 81 Shares X 1 81 0 0 INTERCONTINENTALEXCH COMMON 45865V100 1136 10124 Shares X 1 9994 0 130 INTERCONTINENTALEXCH COMMON 45865V100 34 305 Shares X 1 100 0 205 INTERCONTINENTALEXCH COMMON 45865V100 2924 26068 Shares X 3 26068 0 0 INTERDIGITAL INC COMMON 45867G101 14 500 Shares X 1 500 0 0 INTERDIGITAL INC COMMON 45867G101 362 13000 Shares X 2 0 0 13000 INTERMEC INC

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COMMON 458786100 1 95 Shares X 1 95 0 0 INTERMUNE INC COMMON 45884X103 40 900 Shares X 1 900 0 0 INTERMUNE INC COMMON 45884X103 1092 24500 Shares X 3 24500 0 0 IBM CORPORATION COMMON 459200101 36608 285439 Shares X 1 280899 0 4540 IBM CORPORATION COMMON 459200101 15363 119791 Shares X 1 111856 0 7935 IBM CORPORATION COMMON 459200101 15572 121419 Shares X 2 17927 0 103492 IBM CORPORATION COMMON 459200101 4756 37082 Shares X 3 35376 0 1706 IBM CORPORATION COMMON 459200101 26 200 Shares X 4 200 0 0 IBM CORPORATION COMMON 459200101 64 500 Shares X 4 500 0 0 INTL FLAVORS & FRAGRANCES INC COMMON 459506101 33 700 Shares X 1 700 0 0 INTERNATIONAL GAME TECH COM COMMON 459902102 7 400 Shares X 1 400 0 0 INTERNATIONAL GAME TECH COM COMMON 459902102 55 3000 Shares X 1 3000 0 0 INTERNATIONAL PAPER CO COM COMMON 460146103 194 7884 Shares X 1 7884 0 0 INTERNATIONAL PAPER CO COM COMMON 460146103 115 4669 Shares X 1 2433 0 2236 INTERNATIONAL RECTIFIER CORP COMMON 460254105 2 100 Shares X 1 100 0 0 25 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
----- INTERNATIONAL SPEEDWAY CORP CL COMMON 460335201 1 50 Shares X 1 50 0 0 INTUIT INC COM COMMON 461202103 33 950 Shares X 1 950 0 0 INVACARE CORP COM COMMON 461203101 5 200 Shares X 1 200 0 0 INTUITIVE SURGIC INC COMMON 46120E602 6385 18341 Shares X 1 18192 0 149 INTUITIVE SURGIC INC COMMON 46120E602 375 1076 Shares X 1 1031 0 45 INTUITIVE SURGIC INC COMMON 46120E602 52 150 Shares X 2 0 0 150 INTUITIVE SURGIC INC COMMON 46120E602 2378 6831 Shares X 3 6457 0 374 INTUITIVE SURGIC INC COMMON 46120E602 244 700 Shares X 4 700 0 0 INTREPID POTASH INC COMMON 46121Y102 38 1250 Shares X 1 1250 0 0 INTREPID POTASH INC COMMON 46121Y102 1046 34500 Shares X 3 34500 0 0 INVERNESS MED INNOVA COMMON 46126P106 275 7064 Shares X 1 7064 0 0 INVERNESS MED INNOVA COMMON 46126P106 3328 85450 Shares X 3 85450 0 0 INVESTORS TITLE COMPANY COMMON 461804106 68 2000 Shares X 2 0 0 2000 BANK OF IRELAND SPONSORED ADR COMMON 46267Q103 1 100 Shares X 1 100 0 0 ISHARES COMEX GOLD TRUST PREFERRED 464285105 44 400 Shares X 1 0 0 0 ISHARES MSCI BRAZIL INDEX FUND PREFERRED 464286400 122 1650 Shares X 2 0 0 0 ISHARES MSCI BRIC INDEX FUND PREFERRED 464286657 412 8875 Shares X 2 0 0 0 ISHARES MSCI PACIFIC EX-JAPAN PREFERRED 464286665 359 8360 Shares X 2 0 0 0 ISHARES MSCI SOUTH KOREA INDEX COMMON 464286772 23 450 Shares X 2 0 0 450 ISHARES MSCI JAPAN INDEX FD PREFERRED 464286848 44 4200 Shares X 1 0 0 0 ISHARES MSCI JAPAN INDEX FD PREFERRED 464286848 34 3300 Shares X 1 0 0 0 ISHARES S&P 100 INDEX FUND COMMON 464287101 110 2048 Shares X 2 0 0 2048 ISHARES DJ SELECT DIVIDEND IND PREFERRED 464287168 28 600 Shares X 1 0 0 0 ISHARES DJ SELECT DIVIDEND IND PREFERRED 464287168 12 250 Shares X 1 0 0 0 ISHARES BARCLAYS TIPS BOND FD PREFERRED 464287176 5 49 Shares X 1 0 0 0 ISHARES FTSE/XINHUA CHINA 25 PREFERRED 464287184 4 100 Shares X 1 0 0 0 ISHARES FTSE/XINHUA CHINA 25 PREFERRED 464287184 51 1200 Shares X 2 0 0 0 ISHARES DOW JONES US TRANS IND PREFERRED 464287192 5 60 Shares X 1 0 0 0 ISHARES S&P 500 INDEX FD PREFERRED 464287200 4544 38727 Shares X 1 0 0 0 ISHARES S&P 500 INDEX FD PREFERRED 464287200 911 7763 Shares X 1 0 0 0 ISHARES S&P 500 INDEX FD PREFERRED 464287200 18 150 Shares X 2 0 0 0 ISHARES BARCLAYS AGGREGATE BD PREFERRED 464287226 635 6096 Shares X 1 0 0 0 ISHARES MSCI EMERGING MARKETS PREFERRED 464287234 175 4155 Shares X 1 0 0 0 ISHARES MSCI EMERGING MARKETS PREFERRED 464287234 182 4325 Shares X 2 0 0 0 ISHARES S&P GLOBAL TECH SEC IN COMMON 464287291 6 100 Shares X 1 100 0 0 ISHARES S&P 500/BARRA GRWTH IN PREFERRED 464287309 740 12343 Shares X 1 0 0 0 ISHARES S&P GLOBAL ENERGY SECT PREFERRED 464287341 155 4390 Shares X 2 0 0 0 ISHARES S&P NA NAT RES SIF PREFERRED 464287374 410 11900 Shares X 2 0 0 0 ISHARES S&P 500 BARRA VALUE IN COMMON 464287408 211 3737 Shares X 1 3737 0 0 ISHARES BARCLAYS 7-10 YRS TREA PREFERRED 464287440 27 297 Shares X 1 0 0 0 ISHARES BARCLAYS 1-3 YR TREAS PREFERRED 464287457 20 238 Shares X 1 0 0 0 ISHARES MSCI EAFE INDEX FD PREFERRED 464287465 21073 376440 Shares X 1 0 0 0 ISHARES MSCI EAFE INDEX FD PREFERRED 464287465 6232 111322 Shares X 1 0 0 0 ISHARES MSCI EAFE

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INDEX FD PREFERRED 464287465 1491 26641 Shares X 2 0 0 0 ISHARES MSCI EAFE INDEX FD
PREFERRED 464287465 3263 58285 Shares X 3 0 0 0 ISHARES RUSSELL MID CAP GROWTH PREFERRED
464287481 115 2380 Shares X 2 0 0 0 ISHARES S&P MIDCAP 400 INDEX F PREFERRED 464287507 10 122
Shares X 1 0 0 0 ISHARES S&P MIDCAP 400 INDEX F PREFERRED 464287507 140 1782 Shares X 2 0 0 0
ISHARES S&P MIDCAP 400 INDEX F PREFERRED 464287507 194 2470 Shares X 3 0 0 0 ISHARES S&P NA
TECHNOLOGY SFI PREFERRED 464287549 5 85 Shares X 2 0 0 0 26 of 56 SEC USE
----- COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING
AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES
OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER
NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
MANAGERS SOLE SHARED OTHER -----
----- ISHARES NASDAQ BIOTECHNOLOGY I PREFERRED 464287556 45 500 Shares
X 2 0 0 0 ISHARES S&P GLOBAL 100 INDEX F PREFERRED 464287572 65 1075 Shares X 2 0 0 0 ISHARES TR
RUSSELL1000VAL 464287598 10203 167070 Shares X 1 0 0 0 ISHARES TR RUSSELL1000VAL 464287598 924
15125 Shares X 1 0 0 0 ISHARES TR RUSSELL1000VAL 464287598 3294 53930 Shares X 3 33450 0 0 ISHARES
S&P MIDCAP 400 BARRA G PREFERRED 464287606 661 7788 Shares X 1 0 0 0 ISHARES S&P MIDCAP 400
BARRA G PREFERRED 464287606 759 8950 Shares X 2 0 0 0 ISHARES TR RUSSELL1000GRW 464287614
17596 338702 Shares X 1 0 0 0 ISHARES TR RUSSELL1000GRW 464287614 1379 26554 Shares X 1 0 0 0
ISHARES TR RUSSELL1000GRW 464287614 6105 117504 Shares X 3 32450 0 0 ISHARES RUSSELL 1000
INDEX FD PREFERRED 464287622 4272 66106 Shares X 1 0 0 0 ISHARES RUSSELL 1000 INDEX FD
PREFERRED 464287622 193 2990 Shares X 1 0 0 0 ISHARES RUSSELL 2000 VALUE PREFERRED 464287630
75 1180 Shares X 2 0 0 0 ISHARES RUSSELL 2000 GRWTH FD PREFERRED 464287648 22 300 Shares X 2 0 0 0
ISHARES RUSSELL 2000 INDEX FD PREFERRED 464287655 879 12957 Shares X 1 0 0 0 ISHARES RUSSELL
2000 INDEX FD PREFERRED 464287655 18 260 Shares X 1 0 0 0 ISHARES DOW JONES US UTIL SECT
PREFERRED 464287697 32 445 Shares X 1 0 0 0 ISHARES S&P MIDCAP 400/BARRA V PREFERRED
464287705 444 6219 Shares X 1 0 0 0 ISHARES S&P MIDCAP 400/BARRA V PREFERRED 464287705 235 3300
Shares X 2 0 0 0 ISHARES DJ US TECH SEC INDEX F COMMON 464287721 4799 82194 Shares X 2 16343 0
65851 ISHARES DJ US REAL ESTATE INDE COMMON 464287739 15 300 Shares X 1 300 0 0 ISHARES DJ US
REAL ESTATE INDE COMMON 464287739 5 100 Shares X 2 0 0 100 ISHARES DJ US INDUSTRIAL SEC I
PREFERRED 464287754 12 200 Shares X 2 0 0 0 ISHARES DJ US HEALTHCARE SECTO COMMON
464287762 6 95 Shares X 1 95 0 0 ISHARES DJ US HEALTHCARE SECTO COMMON 464287762 7 100 Shares X
2 0 0 100 ISHARES DOW JONES US FINL SECT PREFERRED 464287788 19 340 Shares X 1 0 0 0 ISHARES
DOW JONES US FINL SECT PREFERRED 464287788 40 705 Shares X 1 0 0 0 ISHARES DOW JONES US FINL
SECT PREFERRED 464287788 16 275 Shares X 2 0 0 0 ISHARES DJ US ENERGY SECTOR ID COMMON
464287796 11 336 Shares X 2 0 0 336 ISHARES S&P SMALLCAP 600 INDEX PREFERRED 464287804 1095
18418 Shares X 1 0 0 0 ISHARES S&P SMALLCAP 600 INDEX PREFERRED 464287804 85 1426 Shares X 2 0 0
0 ISHARES S&P SMALLCAP 600 INDEX PREFERRED 464287804 194 3255 Shares X 3 0 0 0 ISHARES DJ US
BASIC MATERIALS PREFERRED 464287838 111 1750 Shares X 1 0 0 0 ISHARES DJ US BASIC MATERIALS
PREFERRED 464287838 48 750 Shares X 1 0 0 0 ISHARES S&P EUROPE 350 INDEX F PREFERRED
464287861 115 3000 Shares X 1 0 0 0 ISHARES S&P EUROPE 350 INDEX F PREFERRED 464287861 181 4710
Shares X 2 0 0 0 ISHARES S&P SMALLCAP 600 BARRA PREFERRED 464287887 40 653 Shares X 1 0 0 0
ISHARES IBOXX HI YLD CORP BD F PREFERRED 464288513 33 374 Shares X 1 0 0 0 ISHARES BARCLAYS
CREDIT BOND F PREFERRED 464288620 387 3780 Shares X 1 0 0 0 ISHARES S&P US PFD STK INDEX F
PREFERRED 464288687 39 1000 Shares X 1 0 0 0 ISHARES S&P GLOBAL MATERIALS PREFERRED
464288695 18 285 Shares X 2 0 0 0 ISHARES DJ US HOME CONSTRUCT F COMMON 464288752 195 14400
Shares X 2 0 0 14400 ISHARES DOW JONES US BRKR-DLR PREFERRED 464288794 673 23800 Shares X 1 0 0
0 ISHARES DOW JONES US HEALTHCAR PREFERRED 464288828 68 1300 Shares X 2 0 0 0 ISHARES DOW
JONES US PHARMACEU PREFERRED 464288836 119 2000 Shares X 2 0 0 0 ISHARES DJ US OIL EQUIP &
SV PREFERRED 464288844 185 4200 Shares X 2 0 0 0 ISHARES MSCI EAFE GRWTH INDEX PREFERRED
464288885 2121 37453 Shares X 1 0 0 0 ISHARES MSCI EAFE GRWTH INDEX PREFERRED 464288885 163
2878 Shares X 1 0 0 0 ISHARES S&P INDIA NIFTY 50 IND PREFERRED 464289529 22 825 Shares X 2 0 0 0

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ISHARES SILVER TRUST PREFERRED 46428Q109 51 3000 Shares X 2 0 0 0 27 of 56 SEC USE
 _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING
 AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES
 OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER
 NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
 MANAGERS SOLE SHARED OTHER -----
 ----- ISHARES S&P GSCI COMMODITY - I PREFERRED 46428R107 28 900 Shares X
 1 0 0 0 ISIS PHARMACEUTICALS COM COMMON 464330109 4 350 Shares X 1 350 0 0 ITAU UNIBANCO
 HOLDING SA - PRE COMMON 465562106 4 173 Shares X 1 173 0 0 ITAU UNIBANCO HOLDING SA - PRE
 COMMON 465562106 1 50 Shares X 1 50 0 0 IVANHOE MINES LTD COMMON 46579N103 3 200 Shares X 1
 200 0 0 J CREW GROUP COMMON 46612H402 60 1300 Shares X 1 1300 0 0 J CREW GROUP COMMON
 46612H402 1629 35500 Shares X 3 35500 0 0 JDS UNIPHASE CORP COMMON 46612J507 2 186 Shares X 2 0 0
 186 JPMORGAN CHASE & CO COMMON 46625H100 14211 317567 Shares X 1 314275 0 3292 JPMORGAN
 CHASE & CO COMMON 46625H100 5720 127824 Shares X 1 116288 0 11536 JPMORGAN CHASE & CO
 COMMON 46625H100 7765 173519 Shares X 2 52879 0 120640 JPMORGAN CHASE & CO COMMON
 46625H100 772 17245 Shares X 3 12861 0 4384 JABIL CIRCUIT INC COMMON 466313103 16 1000 Shares X 1
 1000 0 0 JABIL CIRCUIT INC COMMON 466313103 2 105 Shares X 1 105 0 0 JP MORGAN CHASE - WTS 10
 COMMON 46634E114 6132 398950 Shares X 2 0 0 398950 JACOBS ENGINEERING GROUP INC C COMMON
 469814107 592 13100 Shares X 1 11500 0 1600 JACOBS ENGINEERING GROUP INC C COMMON 469814107
 195 4310 Shares X 1 4310 0 0 JANUS CAPITAL GROUP COMMON 47102X105 1077 75388 Shares X 1 75388 0 0
 JANUS CAPITAL GROUP COMMON 47102X105 4498 314764 Shares X 3 314764 0 0 JETBLUE AIRWAYS
 CORPORATION COMMON 477143101 1 100 Shares X 1 100 0 0 JETBLUE AIRWAYS CORPORATION
 COMMON 477143101 5 843 Shares X 2 0 0 843 JOHNSON & JOHNSON COMMON 478160104 27204 417235
 Shares X 1 411635 0 5600 JOHNSON & JOHNSON COMMON 478160104 28695 440106 Shares X 1 426010 0
 14096 JOHNSON & JOHNSON COMMON 478160104 10117 155154 Shares X 2 40652 0 114502 JOHNSON &
 JOHNSON COMMON 478160104 2775 42560 Shares X 3 42560 0 0 JOHNSON & JOHNSON COMMON
 478160104 13 200 Shares X 4 200 0 0 JOHNSON & JOHNSON COMMON 478160104 65 1000 Shares X 4 1000 0 0
 JOHNSON CONTROLS INC COM COMMON 478366107 617 18711 Shares X 1 18711 0 0 JOHNSON
 CONTROLS INC COM COMMON 478366107 256 7750 Shares X 1 7750 0 0 JOY GLOBAL INC COMMON
 481165108 2221 39251 Shares X 1 38506 0 745 JOY GLOBAL INC COMMON 481165108 514 9090 Shares X 1
 8740 0 350 JOY GLOBAL INC COMMON 481165108 3308 58450 Shares X 3 58450 0 0 JUNIPER NETWORKS
 INC COMMON 48203R104 796 25936 Shares X 1 25868 0 68 JUNIPER NETWORKS INC COMMON 48203R104
 197 6427 Shares X 1 6427 0 0 KLA TENCOR CORP COM COMMON 482480100 15 501 Shares X 1 501 0 0 KKR
 FINANCIAL HOLDINGS LLC COMMON 48248A306 4384 533972 Shares X 2 62565 0 471407 KT
 CORPORATION SP ADR COMMON 48268K101 1 41 Shares X 1 41 0 0 K V PHARMACEUTICAL CO CL A
 COMMON 482740206 0 95 Shares X 1 95 0 0 KANSAS CITY SOUTHERN COMMON 485170302 46 1276 Shares
 X 1 1276 0 0 KANSAS CITY SOUTHERN COMMON 485170302 1238 34225 Shares X 3 34225 0 0 KAYDON
 CORP COMMON 486587108 3 72 Shares X 1 72 0 0 KAYNE ANDERSON MLP INVESTMENT PREFERRED
 486606106 19 714 Shares X 1 0 0 0 KELLOGG CO COM COMMON 487836108 1051 19665 Shares X 1 19665 0 0
 KELLOGG CO COM COMMON 487836108 856 16022 Shares X 1 14825 0 1197 KELLOGG CO COM COMMON
 487836108 107 2000 Shares X 2 0 0 2000 KENNAMETAL INC COMMON 489170100 63 2250 Shares X 1 2250 0
 0 KENNAMETAL INC COMMON 489170100 1572 55875 Shares X 3 55875 0 0 KEY ENERGY SVCS COMMON
 492914106 25 2575 Shares X 1 2575 0 0 KEY ENERGY SVCS COMMON 492914106 669 70000 Shares X 3 70000
 0 0 KEYCORP NEW COM COMMON 493267108 8 1000 Shares X 1 1000 0 0 28 of 56 SEC USE
 _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING
 AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES
 OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER
 NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
 MANAGERS SOLE SHARED OTHER -----
 ----- KEYCORP NEW COM COMMON 493267108 23 3000 Shares X 2 0 0 3000
 KFORCE INC COMMON 493732101 21 1396 Shares X 1 1396 0 0 KFORCE INC COMMON 493732101 657

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43200 Shares X 3 43200 0 0 KIMBERLY CLARK CORP COMMON 494368103 4815 76581 Shares X 1 76581 0 0
 KIMBERLY CLARK CORP COMMON 494368103 2848 45291 Shares X 1 42077 0 3214 KIMBERLY CLARK
 CORP COMMON 494368103 271 4312 Shares X 2 0 0 4312 KIMBERLY CLARK CORP COMMON 494368103 6
 100 Shares X 3 100 0 0 KIMBERLY CLARK CORP COMMON 494368103 6 100 Shares X 4 100 0 0 KINDER
 MORGAN ENERGY PARTNERS COMMON 494550106 264 4030 Shares X 1 4030 0 0 KINDER MORGAN
 ENERGY PARTNERS COMMON 494550106 87 1335 Shares X 1 1335 0 0 KINDER MORGAN ENERGY
 PARTNERS COMMON 494550106 14184 216820 Shares X 2 38170 0 178650 KINDER MORGAN
 MANAGEMENT LLC COMMON 49455U100 432 7371 Shares X 1 7371 0 0 KINDER MORGAN
 MANAGEMENT LLC COMMON 49455U100 98 1670 Shares X 1 1670 0 0 KINDER MORGAN MANAGEMENT
 LLC COMMON 49455U100 5675 96806 Shares X 2 25625 0 71181 KINROSS GOLD CORPORATION COMMON
 496902404 9 500 Shares X 1 500 0 0 KINROSS GOLD CORPORATION COMMON 496902404 5 300 Shares X 2 0
 0 300 KITE REALTY GROUP TRUST COMMON 49803T102 1 149 Shares X 1 0 0 0 KNOLOGY INC COMMON
 499183804 345 25642 Shares X 2 0 0 25642 KOHLS CORP COM COMMON 500255104 137 2500 Shares X 1 2500
 0 0 KOHLS CORP COM COMMON 500255104 151 2756 Shares X 1 2756 0 0 KOHLS CORP COM COMMON
 500255104 18 335 Shares X 3 335 0 0 KONINKLIJKE PHILIPS ELEC N V N COMMON 500472303 11 356 Shares
 X 1 356 0 0 KONINKLIJKE PHILIPS ELEC N V N COMMON 500472303 160 5000 Shares X 1 5000 0 0
 KOPPERS HOLDINGS COMMON 50060P106 27 950 Shares X 1 950 0 0 KOPPERS HOLDINGS COMMON
 50060P106 736 26000 Shares X 3 26000 0 0 KOREA ELECTRIC POWER CORP SP A COMMON 500631106 0 24
 Shares X 1 24 0 0 KRAFT FOODS INC CL A COMMON 50075N104 7379 244018 Shares X 1 242911 0 1107
 KRAFT FOODS INC CL A COMMON 50075N104 3163 104612 Shares X 1 98592 0 6020 KRAFT FOODS INC
 CL A COMMON 50075N104 4898 161967 Shares X 2 20148 0 141819 KRAFT FOODS INC CL A COMMON
 50075N104 346 11430 Shares X 3 7874 0 3556 KRAFT FOODS INC CL A COMMON 50075N104 3 100 Shares X
 4 100 0 0 KRAFT FOODS INC CL A COMMON 50075N104 18 600 Shares X 4 600 0 0 KROGER CO COMMON
 501044101 103 4736 Shares X 1 4736 0 0 KROGER CO COMMON 501044101 15 674 Shares X 1 174 0 500
 KROGER CO COMMON 501044101 9 400 Shares X 4 400 0 0 KUBOTA CORP-SPONS ADR COMMON
 501173207 2 46 Shares X 1 46 0 0 LKQ CORP COMMON 501889208 276 13576 Shares X 1 13576 0 0 LKQ CORP
 COMMON 501889208 2399 118200 Shares X 3 118200 0 0 LSI CORPORATION COMMON 502161102 1 129
 Shares X 1 129 0 0 LSI CORPORATION COMMON 502161102 0 22 Shares X 1 14 0 8 L 3 COMMUNICATIONS
 CORP COM COMMON 502424104 23 250 Shares X 1 250 0 0 L 3 COMMUNICATIONS CORP COM COMMON
 502424104 756 8250 Shares X 2 0 0 8250 LABORATORY CRP OF AMER HLDGS C COMMON 50540R409 47
 618 Shares X 1 618 0 0 LABORATORY CRP OF AMER HLDGS C COMMON 50540R409 3 40 Shares X 1 40 0 0
 LABORATORY CRP OF AMER HLDGS C COMMON 50540R409 8950 118205 Shares X 2 25460 0 92745
 LADISH INC COMMON 505754200 36 1792 Shares X 1 1792 0 0 LADISH INC COMMON 505754200 978 48500
 Shares X 3 48500 0 0 LAM RESEARCH CORP COMMON 512807108 296 7941 Shares X 1 7941 0 0 LAM
 RESEARCH CORP COMMON 512807108 2702 72400 Shares X 3 72400 0 0 LAS VEGAS SANDS CORP
 COMMON 517834107 6 300 Shares X 1 300 0 0 29 of 56 SEC USE _____ COLUMN 6
 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7
 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000)
 AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
 ----- LASERCARD CORP
 COMMON 51807U101 3 500 Shares X 2 0 0 500 LAUDER ESTEE CO CL A COMMON 518439104 1197 18450
 Shares X 1 17250 0 1200 LAUDER ESTEE CO CL A COMMON 518439104 176 2720 Shares X 1 1770 0 950
 LEGGETT & PLATT INC COMMON 524660107 173 8000 Shares X 1 8000 0 0 LEGG MASON INC COMMON
 524901105 114 3975 Shares X 1 3975 0 0 LEGG MASON INC COMMON 524901105 23 815 Shares X 1 815 0 0
 LEGG MASON INC COMMON 524901105 29 1000 Shares X 2 0 0 1000 LENDER PROCESSING SERVICES INC
 COMMON 52602E102 0 13 Shares X 1 13 0 0 LENNOX INTL INC COM COMMON 526107107 4 93 Shares X 1
 93 0 0 LEUCADIA NATL CORP COM COMMON 527288104 231 9300 Shares X 1 9300 0 0 LEVEL 3
 COMMUNICATIONS INCORPORATED COMMON 52729N100 73 45000 Shares X 2 45000 0 0 LIBERTY ALL
 STAR EQUITY FD PREFERRED 530158104 203 42912 Shares X 1 0 0 0 LIBERTY GLOBAL INC - CL A
 COMMON 530555101 6 213 Shares X 1 213 0 0 LIBERTY GLOBAL INC - CL A COMMON 530555101 44 1512

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Shares X 1 1512 0 0 LIBERTY GLOBAL INC-CL B COMMON 530555200 27 936 Shares X 1 936 0 0 LIBERTY GLOBAL INC CL C COMMON 530555309 6 216 Shares X 1 216 0 0 LIBERTY GLOBAL INC CL C COMMON 530555309 71 2448 Shares X 1 2448 0 0 LIBERTY MEDIA HLDG CORP - INTE COMMON 53071M104 54 3500 Shares X 1 3500 0 0 LIBERTY MEDIA HLDG CORP - INTE COMMON 53071M104 105 6840 Shares X 1 6840 0 0 LIBERTY MEDIA HLDG CORP - INTE COMMON 53071M203 71 4680 Shares X 1 4680 0 0 LIBERTY MEDIA HLDG CORP - CAP COMMON 53071M302 21 584 Shares X 1 584 0 0 LIBERTY MEDIA HLDG CORP - CAP COMMON 53071M302 50 1368 Shares X 1 1368 0 0 LIBERTY MEDIA HLDG CORP - CAP COMMON 53071M401 34 936 Shares X 1 936 0 0 LIBERTY MEDIA - STARZ SR A COMMON 53071M708 19 353 Shares X 1 353 0 0 LIBERTY MEDIA - STARZ SR A COMMON 53071M708 26 480 Shares X 1 480 0 0 LIBERTY PROPERTY TRUST (REIT) COMMON 531172104 27 800 Shares X 2 0 0 0 LIFE TIME FITNESS COMMON 53217R207 34 1225 Shares X 1 1225 0 0 LIFE TIME FITNESS COMMON 53217R207 984 35000 Shares X 3 35000 0 0 LIFE TECHNOLOGIES COMMON 53217V109 254 4856 Shares X 1 4856 0 0 LIFE TECHNOLOGIES COMMON 53217V109 42 800 Shares X 1 0 0 800 LIFE TECHNOLOGIES COMMON 53217V109 2045 39116 Shares X 3 39116 0 0 LILLY ELI & CO COMMON 532457108 2786 76932 Shares X 1 76932 0 0 LILLY ELI & CO COMMON 532457108 3454 95358 Shares X 1 93021 1600 737 LILLY ELI & CO COMMON 532457108 261 7200 Shares X 2 0 0 7200 LILLY ELI & CO COMMON 532457108 253 6985 Shares X 3 5318 0 1667 LILLY ELI & CO COMMON 532457108 4 100 Shares X 4 100 0 0 LINCOLN NATIONAL CORP COMMON 534187109 85 2775 Shares X 1 2775 0 0 LINCOLN NATIONAL CORP COMMON 534187109 64 2092 Shares X 1 2092 0 0 LINCOLN NATIONAL CORP COMMON 534187109 126 4100 Shares X 2 0 0 4100 LINEAR TECHNOLOGY CORP COM COMMON 535678106 156 5530 Shares X 1 4780 0 750 LINEAR TECHNOLOGY CORP COM COMMON 535678106 53 1865 Shares X 1 525 0 1340 LIONS GATE ENTERTAINMENT CORP. COMMON 535919203 1 130 Shares X 1 130 0 0 LINN ENERGY LLC COMMON 536020100 60 2315 Shares X 1 2315 0 0 LITHIA MOTORS INC CL-A COMMON 536797103 0 60 Shares X 1 60 0 0 LOCKHEED MARTIN CORPORATION CO COMMON 539830109 6921 83171 Shares X 1 83071 0 100 LOCKHEED MARTIN CORPORATION CO COMMON 539830109 1420 17061 Shares X 1 16761 0 300 LOCKHEED MARTIN CORPORATION CO COMMON 539830109 982 11798 Shares X 2 0 0 11798 LOCKHEED MARTIN CORPORATION CO COMMON 539830109 51 615 Shares X 3 615 0 0 LOCKHEED MARTIN CORPORATION CO COMMON 539830109 8 100 Shares X 4 100 0 0 LOCKHEED MARTIN CORPORATION CO COMMON 539830109 54 650 Shares X 4 650 0 0 30 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----

----- LOEWS CORP COMMON 540424108 101 2700 Shares X 1 2700 0 0 LOEWS CORP COMMON 540424108 83 2232 Shares X 1 2232 0 0 LOEWS CORP COMMON 540424108 134 3600 Shares X 2 0 0 3600 LORILLARD INC COMMON 544147101 15 195 Shares X 1 195 0 0 LORILLARD INC COMMON 544147101 1 10 Shares X 1 0 0 10 LOWES COMPANIES INC COMMON 548661107 3949 162906 Shares X 1 158224 0 4682 LOWES COMPANIES INC COMMON 548661107 542 22341 Shares X 1 19091 0 3250 LOWES COMPANIES INC COMMON 548661107 137 5670 Shares X 3 2757 0 2913 LUBRIZOL CORP COMMON 549271104 43 468 Shares X 1 468 0 0 LUBRIZOL CORP COMMON 549271104 1021 11130 Shares X 1 11130 0 0 LULULEMON ATHLETICA COMMON 550021109 954 23001 Shares X 1 23001 0 0 LULULEMON ATHLETICA COMMON 550021109 6163 148487 Shares X 3 148487 0 0 M & T BANK CORP COMMON 55261F104 117346 1478276 Shares X 1 1443506 0 34770 M & T BANK CORP COMMON 55261F104 11091 139719 Shares X 1 12744 0 126975 M & T BANK CORP COMMON 55261F104 12 150 Shares X 2 0 0 150 M & T BANK CORP COMMON 55261F104 12 150 Shares X 4 150 0 0 MDC HOLDINGS INC COMMON 552676108 7 202 Shares X 1 202 0 0 MEMC ELECTRONIC MATERIALS INC COMMON 552715104 30 1955 Shares X 1 1955 0 0 MEMC ELECTRONIC MATERIALS INC COMMON 552715104 3 175 Shares X 1 175 0 0 MFA FINANCIAL INC COMMON 55272X102 416 56500 Shares X 2 24000 0 0 MFS MUN INCOME TR SH BEN INT OTHER 552738106 18 2600 Shares X 2 0 0 0 MKS INSTRUMENT INC COMMON 55306N104 159 8093 Shares X 1 8093 0 0 MKS INSTRUMENT INC COMMON 55306N104 1440 73500 Shares X 3 73500 0 0 MYR GROUP INC DEL COM 55405W104 16 1000 Shares X 1 1000 0 0 MYR GROUP INC DEL COM 55405W104 473 29000 Shares X 3

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29000 0 0 MACY'S INC COMMON 55616P104 82 3756 Shares X 1 3756 0 0 MACY'S INC COMMON 55616P104
 21 942 Shares X 1 942 0 0 MACY'S INC COMMON 55616P104 219 10042 Shares X 2 10000 0 42 MAGELLAN
 MIDSTREAM PARTNERS L. COMMON 559080106 10 200 Shares X 1 200 0 0 MAGELLAN MIDSTREAM
 PARTNERS L. COMMON 559080106 24 500 Shares X 1 500 0 0 MAGELLAN MIDSTREAM PARTNERS L.
 COMMON 559080106 8214 172800 Shares X 2 22250 0 150550 MAGNA INTERNATIONAL - CL A COMMON
 559222401 25 400 Shares X 1 400 0 0 MAIDENFORM BRANDS COMMON 560305104 29 1325 Shares X 1 1325 0
 0 MAIDENFORM BRANDS COMMON 560305104 787 36000 Shares X 3 36000 0 0 MAKO SURGICAL CORP
 COMMON 560879108 19 1375 Shares X 1 1375 0 0 MAKO SURGICAL CORP COMMON 560879108 805 59700
 Shares X 3 59700 0 0 MANITOWOC INC COMMON 563571108 1388 106796 Shares X 1 106796 0 0
 MANITOWOC INC COMMON 563571108 1745 134203 Shares X 3 134203 0 0 MANPOWER INC WIS
 COMMON 56418H100 86 1500 Shares X 1 1500 0 0 MANULIFE FINANCIAL CORP COMMON 56501R106 700
 35572 Shares X 1 35572 0 0 MANULIFE FINANCIAL CORP COMMON 56501R106 37 1894 Shares X 1 1894 0 0
 MANULIFE FINANCIAL CORP COMMON 56501R106 504 25600 Shares X 2 0 0 25600 MAP
 PHARMACEUTICALS INC COM 56509R108 205 12910 Shares X 1 12910 0 0 MAP PHARMACEUTICALS INC
 COM 56509R108 3227 203100 Shares X 3 203100 0 0 MARATHON OIL CORP COMMON 565849106 644 20359
 Shares X 1 20359 0 0 MARATHON OIL CORP COMMON 565849106 171 5420 Shares X 1 5195 0 225
 MARATHON OIL CORP COMMON 565849106 6 180 Shares X 3 180 0 0 MARATHON OIL CORP COMMON
 565849106 23 725 Shares X 4 725 0 0 MARKEL CORP COM COMMON 570535104 137 366 Shares X 1 366 0 0
 MARKEL CORP COM COMMON 570535104 82 218 Shares X 1 218 0 0 31 of 56 SEC USE
 _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING
 AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES
 OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER
 NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
 MANAGERS SOLE SHARED OTHER -----
 ----- MARKEL CORP COM COMMON 570535104 4400 11745 Shares X 2 2470 0 9275
 MARKET VECTORS GOLD MINERS PREFERRED 57060U100 21 475 Shares X 1 0 0 0 MARKET VECTORS
 AGRIBUSINESS ET PREFERRED 57060U605 17 375 Shares X 1 0 0 0 MARKET VECTORS AGRIBUSINESS
 ET PREFERRED 57060U605 18 400 Shares X 2 0 0 0 MARKWEST ENERGY PARTNERS LP COMMON
 570759100 6 200 Shares X 1 200 0 0 MARKWEST ENERGY PARTNERS LP COMMON 570759100 46 1500
 Shares X 2 0 0 1500 MARSH & MCLENNAN COS INC COM COMMON 571748102 198 8100 Shares X 1 8100 0
 0 MARSHALL & ILSLEY CORP COMMON 571837103 9 1086 Shares X 1 1086 0 0 MARSHALL & ILSLEY
 CORP COMMON 571837103 29 3600 Shares X 3 3600 0 0 MARRIOTT INTL INC CL A COMMON 571903202 41
 1311 Shares X 1 1311 0 0 MARRIOTT INTL INC CL A COMMON 571903202 8 250 Shares X 1 250 0 0
 MARRIOTT INTL INC CL A COMMON 571903202 978 31014 Shares X 2 0 0 31014 MARTIN MARIETTA
 MATERIALS INC COMMON 573284106 87 1039 Shares X 1 1039 0 0 MASCO CORP COMMON 574599106 89
 5717 Shares X 1 5717 0 0 MASCO CORP COMMON 574599106 74 4769 Shares X 1 4769 0 0 MASSEY ENERGY
 CO COM COMMON 576206106 27 523 Shares X 1 523 0 0 MASSEY ENERGY CO COM COMMON 576206106
 78 1500 Shares X 1 1500 0 0 MASTERCARD INC CL A COMMON 57636Q104 1927 7585 Shares X 1 7575 0 10
 MASTERCARD INC CL A COMMON 57636Q104 224 881 Shares X 1 881 0 0 MASTERCARD INC CL A
 COMMON 57636Q104 525 2065 Shares X 2 1110 0 955 MASTERCARD INC CL A COMMON 57636Q104 1408
 5546 Shares X 3 5546 0 0 MATTEL INC COMMON 577081102 18 796 Shares X 1 796 0 0 MATTEL INC
 COMMON 577081102 36 1592 Shares X 1 1592 0 0 MAXIM INTEGRATED PRODS INC COM COMMON
 57772K101 11 570 Shares X 1 570 0 0 MCAFEE INC COMMON 579064106 372 9266 Shares X 1 9266 0 0
 MCAFEE INC COMMON 579064106 3271 81500 Shares X 3 81500 0 0 MCCORMICK & CO-NON VTG SHS
 COMMON 579780206 1886 49155 Shares X 1 49155 0 0 MCCORMICK & CO-NON VTG SHS COMMON
 579780206 547 14250 Shares X 1 14250 0 0 MCCORMICK & CO-NON VTG SHS COMMON 579780206 38 1000
 Shares X 3 1000 0 0 MCDERMOTT INTL INC COMMON 580037109 2835 105328 Shares X 1 104878 0 450
 MCDERMOTT INTL INC COMMON 580037109 29 1075 Shares X 1 775 0 300 MCDERMOTT INTL INC
 COMMON 580037109 75 2800 Shares X 2 0 0 2800 MCDERMOTT INTL INC COMMON 580037109 4494 166932
 Shares X 3 164506 0 2426 MCDONALD'S CORPORATION COMMON 580135101 10340 154974 Shares X 1
 154599 0 375 MCDONALD'S CORPORATION COMMON 580135101 3058 45829 Shares X 1 42793 0 3036

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MCDONALD'S CORPORATION COMMON 580135101 2438 36538 Shares X 2 6469 0 30069 MCDONALD'S CORPORATION COMMON 580135101 2048 30698 Shares X 3 29254 0 1444 MCDONALD'S CORPORATION COMMON 580135101 20 300 Shares X 4 300 0 0 MCDONALD'S CORPORATION COMMON 580135101 100 1500 Shares X 4 1500 0 0 MC GRAW HILL COMPANIES INC COMMON 580645109 384 10782 Shares X 1 10782 0 0 MC GRAW HILL COMPANIES INC COMMON 580645109 688 19295 Shares X 1 14895 0 4400 MCKESSON CORPORATION COM COMMON 58155Q103 700 10653 Shares X 1 10653 0 0 MCKESSON CORPORATION COM COMMON 58155Q103 38 578 Shares X 1 428 0 150 MCKESSON CORPORATION COM COMMON 58155Q103 69 1045 Shares X 3 425 0 620 MEAD JOHNSON NUTRITION CO COMMON 582839106 973 18700 Shares X 2 0 0 18700 MEDASSETS INC COMMON 584045108 57 2725 Shares X 1 2725 0 0 MEDASSETS INC COMMON 584045108 1565 74500 Shares X 3 74500 0 0 MEDCO HEALTH SOLUTIONS INC COMMON 58405U102 2838 43966 Shares X 1 43966 0 0 MEDCO HEALTH SOLUTIONS INC COMMON 58405U102 2429 37622 Shares X 1 32910 0 4712 MEDCO HEALTH SOLUTIONS INC COMMON 58405U102 156 2412 Shares X 2 0 0 2412 32 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
----- MEDCO HEALTH SOLUTIONS INC COMMON 58405U102 1899 29424 Shares X 3 29424 0 0 MEDCO HEALTH SOLUTIONS INC COMMON 58405U102 3 48 Shares X 4 48 0 0 MEDIA GEN INC CL A COMMON 584404107 3 400 Shares X 2 0 0 400 MEDNAX INC COMMON 58502B106 2 30 Shares X 1 30 0 0 MEDTRONIC INC COMMON 585055106 3276 72741 Shares X 1 72541 0 200 MEDTRONIC INC COMMON 585055106 2495 55397 Shares X 1 52247 0 3150 MEDTRONIC INC COMMON 585055106 8486 188440 Shares X 2 75697 0 112743 MEDTRONIC INC COMMON 585055106 1183 26269 Shares X 3 26269 0 0 MERCK & CO INC COMMON 58933Y105 13298 356047 Shares X 1 355622 0 425 MERCK & CO INC COMMON 58933Y105 5806 155461 Shares X 1 144203 0 11258 MERCK & CO INC COMMON 58933Y105 11920 319154 Shares X 2 65061 0 254093 MERCK & CO INC COMMON 58933Y105 4640 124207 Shares X 3 121662 0 2545 MERCK & CO INC COMMON 58933Y105 7 200 Shares X 4 200 0 0 MERCK 6.0% CV PFD CONV PFD STOCK 58933Y204 821 3230 Shares X 2 3230 0 0 MERIT MED SYS INC COMMON 589889104 2 135 Shares X 1 135 0 0 METALICO INC COMMON 591176102 29 4800 Shares X 1 4800 0 0 METALICO INC COMMON 591176102 788 131500 Shares X 3 131500 0 0 METLIFE INC COMMON 59156R108 3532 81485 Shares X 1 80485 0 1000 METLIFE INC COMMON 59156R108 286 6590 Shares X 1 3280 0 3310 METLIFE INC COMMON 59156R108 2102 48517 Shares X 3 46980 0 1537 METROPOLITAN HEALTH NETWORKS I COMMON 592142103 2 500 Shares X 1 500 0 0 MICROSOFT CORP COMMON 594918104 22618 772270 Shares X 1 761379 0 10891 MICROSOFT CORP COMMON 594918104 7786 265849 Shares X 1 237928 0 27921 MICROSOFT CORP COMMON 594918104 1145 39100 Shares X 2 31800 0 7300 MICROSOFT CORP COMMON 594918104 6387 218197 Shares X 3 210208 0 7989 MICROSOFT CORP COMMON 594918104 26 900 Shares X 4 900 0 0 MICROSOFT CORP COMMON 594918104 44 1500 Shares X 4 1500 0 0 MICROSTRATEGY INC COMMON 594972408 2 27 Shares X 2 0 0 27 MICROCHIP TECHNOLOGY INC COM COMMON 595017104 178 6325 Shares X 1 6325 0 0 MICROCHIP TECHNOLOGY INC COM COMMON 595017104 28 1000 Shares X 1 1000 0 0 MID-AMERICA APARTMENT COMMUNIT COMMON 59522J103 78 1500 Shares X 2 0 0 0 MID PENN BANCORP INCORPORATED COMMON 59540G107 23 2297 Shares X 1 2297 0 0 MILLIPORE CORP COM COMMON 601073109 2 15 Shares X 1 15 0 0 MINDSPEED TECH COMMON 602682205 46 5775 Shares X 1 5775 0 0 MINDSPEED TECH COMMON 602682205 1258 157000 Shares X 3 157000 0 0 MOLEX INC COMMON 608554101 63 3000 Shares X 1 3000 0 0 MOLSON COORS BREWING COMPANY COMMON 60871R209 1 23 Shares X 1 23 0 0 MOLSON COORS BREWING COMPANY COMMON 60871R209 25 600 Shares X 1 600 0 0 MONSANTO CO COMMON 61166W101 3218 45053 Shares X 1 45039 0 14 MONSANTO CO COMMON 61166W101 1027 14378 Shares X 1 13748 0 630 MONSANTO CO COMMON 61166W101 1748 24475 Shares X 2 7400 0 17075 MONSANTO CO COMMON 61166W101 2658 37223 Shares X 3 36480 0 743 MONTGOMERY ST INCOME SECS INC PREFERRED 614115103 72 4653 Shares X 1 0 0 0 MOODYS CORP COMMON 615369105 168 5637 Shares X 1 5637 0 0 MOODYS CORP COMMON 615369105 58 1950 Shares X 1 1950 0 0 MORGAN STANLEY GROUP INC COMMON 617446448 1680 57356 Shares X 1 57356 0 0 MORGAN

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STANLEY GROUP INC COMMON 617446448 367 12535 Shares X 1 12023 0 512 MORGAN STANLEY GROUP
 INC COMMON 617446448 176 5998 Shares X 3 3192 0 2806 MORGAN STANLEY EMERGING MKTS D
 PREFERRED 61744H105 42 4000 Shares X 1 0 0 0 MORGAN STANLEY HIGH YLD FD INC PREFERRED
 61744M104 2 300 Shares X 1 0 0 0 33 of 56 SEC USE _____ COLUMN 6 COLUMN 8
 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7
 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000)
 AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
 ----- MORGAN STANLEY
 QUALITY MUNI IN PREFERRED 61745P668 22 1708 Shares X 1 0 0 0 MORGAN STAN DEAN QUALITY
 MUN I PREFERRED 61745P734 18 1413 Shares X 1 0 0 0 MORGAN STANLEY INSD MUNI INCOM
 PREFERRED 61745P791 39 2814 Shares X 1 0 0 0 MOSAIC CO COMMON 61945A107 3629 59714 Shares X 1
 59514 0 200 MOSAIC CO COMMON 61945A107 140 2310 Shares X 1 1860 0 450 MOSAIC CO COMMON
 61945A107 4722 77700 Shares X 2 25450 0 52250 MOSAIC CO COMMON 61945A107 2621 43127 Shares X 3
 41462 0 1665 MOSAIC CO COMMON 61945A107 76 1250 Shares X 4 1250 0 0 MOTOROLA INC COMMON
 620076109 151 21501 Shares X 1 21501 0 0 MOTOROLA INC COMMON 620076109 267 37990 Shares X 1 37990
 0 0 MOTOROLA INC COMMON 620076109 1 150 Shares X 4 150 0 0 MURPHY OIL CORP COMMON
 626717102 42 750 Shares X 1 750 0 0 MURPHY OIL CORP COMMON 626717102 84 1500 Shares X 1 1500 0 0
 MURPHY OIL CORP COMMON 626717102 56 1000 Shares X 2 0 0 1000 MYLAN INC COMMON 628530107 15
 655 Shares X 1 655 0 0 MYLAN INC- PFD CONV 6.5% 11/15 PREFERRED 628530206 68 50 Shares X 2 0 0 0
 MYRIAD GENETICS INC COMMON 62855J104 109 4540 Shares X 1 4540 0 0 MYRIAD PHARMACEUTICALS
 INC COMMON 62856H107 0 75 Shares X 1 75 0 0 NBT BANCORP INC. COM COMMON 628778102 113 4920
 Shares X 1 4920 0 0 NCR CORP COMMON 62886E108 2 150 Shares X 1 150 0 0 NCR CORP COMMON
 62886E108 9 674 Shares X 1 658 0 16 NII HOLDINGS INC-CL B COMMON 62913F201 13 300 Shares X 1 300 0
 0 NTT DOCOMO INC SPONSORED ADR COMMON 62942M201 1 81 Shares X 1 81 0 0 NVR INC COMMON
 62944T105 203 279 Shares X 1 279 0 0 NYSE EURONEXT COMMON 629491101 1 50 Shares X 1 50 0 0
 NASDAQ OMX GROUP COMMON 631103108 4 200 Shares X 1 200 0 0 NATL FUEL GAS CO COMMON
 636180101 45 900 Shares X 1 900 0 0 NATIONAL GRID GROUP PLC-ADR COMMON 636274300 15 313 Shares
 X 1 313 0 0 NATIONAL GRID GROUP PLC-ADR COMMON 636274300 6 118 Shares X 1 118 0 0 NATIONAL
 OILWELL VAR COMMON 637071101 2603 64155 Shares X 1 63130 0 1025 NATIONAL OILWELL VAR
 COMMON 637071101 184 4530 Shares X 1 1090 0 3440 NATIONAL OILWELL VAR COMMON 637071101
 1925 47440 Shares X 2 20440 0 27000 NATIONAL OILWELL VAR COMMON 637071101 2783 68574 Shares X 3
 68574 0 0 NATIONAL PENN BANCSHARES INC COMMON 637138108 19 2815 Shares X 1 2815 0 0
 NATIONAL PENN BANCSHARES INC COMMON 637138108 55 8041 Shares X 1 8041 0 0 NATIONAL
 SEMICONDUCTOR CORP CO COMMON 637640103 12 850 Shares X 1 850 0 0 NATIONAL
 SEMICONDUCTOR CORP CO COMMON 637640103 35 2390 Shares X 1 2390 0 0 NATIONWIDE HEALTH
 PROPERTIES (COMMON 638620104 17 482 Shares X 1 0 0 0 NATIONWIDE HEALTH PROPERTIES (
 COMMON 638620104 1 26 Shares X 1 0 0 0 NAVISTAR INTERNATIONAL CORP COMMON 63934E108 4 100
 Shares X 1 100 0 0 NEENAH PAPER INC COMMON 640079109 15 964 Shares X 1 964 0 0 NET 1 UEPS
 TECHNOLOGIES INC COMMON 64107N206 1 75 Shares X 1 75 0 0 NETAPP INC COMMON 64110D104 90
 2759 Shares X 1 2759 0 0 NETAPP INC COMMON 64110D104 2 58 Shares X 1 58 0 0 NETFLIX INC COMMON
 64110L106 50 675 Shares X 1 675 0 0 NETFLIX INC COMMON 64110L106 959 13000 Shares X 3 13000 0 0
 NETGEAR INC COMMON 64111Q104 1 55 Shares X 1 55 0 0 NEUROCRINE BIOSCIENCES INC COMMON
 64125C109 1 500 Shares X 1 0 0 500 NEW JERSEY RESOURCES CORP COMMON 646025106 6 148 Shares X 1
 148 0 0 NEW ORIENTAL EDUCATION & TECH COMMON 647581107 2 28 Shares X 1 28 0 0 NEW ORIENTAL
 34 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT
 AUTHORITY VOTING AUTHORITY COLUMN 4 -----
 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL
 SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE
 DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
 ----- EDUCATION & TECH COMMON 647581107 1 10 Shares X 1

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10 0 0 NEW YORK COMMUNITY BANCORP INC COMMON 649445103 51 3100 Shares X 2 0 0 3100 NEW YORK TIMES CO CL A COMMON 650111107 14 1220 Shares X 1 1220 0 0 NEWELL RUBBERMAID INC COM COMMON 651229106 12 792 Shares X 1 792 0 0 NEWELL RUBBERMAID INC COM COMMON 651229106 120 7880 Shares X 1 7880 0 0 NEWFIELD EXPLORATION CO COMMON 651290108 33 641 Shares X 1 641 0 0 NEWFIELD EXPLORATION CO COMMON 651290108 7 125 Shares X 1 125 0 0 NEWMARKET CORPORATION COMMON 651587107 591 5740 Shares X 1 5740 0 0 NEWMARKET CORPORATION COMMON 651587107 984 9556 Shares X 1 9556 0 0 NEWMONT MINING COMMON 651639106 71 1388 Shares X 1 1388 0 0 NEWMONT MINING COMMON 651639106 72 1422 Shares X 1 522 0 900 NEWS CORP INC-A COMMON 65248E104 571 39629 Shares X 1 39629 0 0 NEWS CORP INC-A COMMON 65248E104 34 2350 Shares X 1 2350 0 0 NEWS CORP-CLASS B COMMON 65248E203 5 265 Shares X 1 265 0 0 NEXEN INC COMMON 65334H102 4 160 Shares X 1 160 0 0 NICHOLAS-APPLEGATE INTL & PREM PREFERRED 65370C108 16 1000 Shares X 1 0 0 0 NICOR INC COMMON 654086107 21 500 Shares X 1 500 0 0 NICOR INC COMMON 654086107 8 200 Shares X 1 200 0 0 NIKE INC CL B COMMON 654106103 3277 44583 Shares X 1 43588 0 995 NIKE INC CL B COMMON 654106103 394 5360 Shares X 1 3960 0 1400 NIKE INC CL B COMMON 654106103 56 765 Shares X 2 0 0 765 NIKE INC CL B COMMON 654106103 731 9943 Shares X 3 9943 0 0 NIPPON TELEGRAPH & TELE ADR COMMON 654624105 21 993 Shares X 1 993 0 0 NISOURCE INC COMMON 65473P105 54 3426 Shares X 1 3426 0 0 NISOURCE INC COMMON 65473P105 31 1971 Shares X 1 1971 0 0 NOKIA CORP SPONSORED ADR COMMON 654902204 469 30196 Shares X 1 30196 0 0 NOKIA CORP SPONSORED ADR COMMON 654902204 332 21390 Shares X 1 21240 0 150 NOBLE ENERGY INC COMMON 655044105 463 6340 Shares X 1 6340 0 0 NOBLE ENERGY INC COMMON 655044105 15 200 Shares X 1 200 0 0 NOBLE ENERGY INC COMMON 655044105 2901 39735 Shares X 3 39735 0 0 NOMURA HLDGS INC COMMON 65535H208 1 147 Shares X 1 147 0 0 NORDSTROM INC COMMON 655664100 642 15723 Shares X 1 15723 0 0 NORDSTROM INC COMMON 655664100 1373 33617 Shares X 3 33617 0 0 NORFOLK SOUTHERN CORP COMMON 655844108 1289 23060 Shares X 1 22860 0 200 NORFOLK SOUTHERN CORP COMMON 655844108 683 12220 Shares X 1 9520 0 2700 NORFOLK SOUTHERN CORP COMMON 655844108 25 450 Shares X 3 450 0 0 NORTH AMERICAN ENERGY COMMON 656844107 30 3100 Shares X 1 3100 0 0 NORTH AMERICAN ENERGY COMMON 656844107 815 85000 Shares X 3 85000 0 0 NORTHEAST UTILITIES COM COMMON 664397106 3 125 Shares X 1 125 0 0 NORTHROP GRUMMAN CORP COMMON 666807102 231 3516 Shares X 1 3516 0 0 NORTHROP GRUMMAN CORP COMMON 666807102 139 2123 Shares X 1 2123 0 0 NORTHROP GRUMMAN CORP COMMON 666807102 98 1500 Shares X 3 1500 0 0 NORTHWEST NATURAL GAS COMPANY COMMON 667655104 21 450 Shares X 1 450 0 0 NORTHWEST NATURAL GAS COMPANY COMMON 667655104 23 500 Shares X 1 500 0 0 NORWOOD FINANCIAL CORP COMMON 669549107 7 250 Shares X 1 250 0 0 NOVARTIS AG ADR COMMON 66987V109 3377 62425 Shares X 1 62288 0 137 NOVARTIS AG ADR COMMON 66987V109 967 17877 Shares X 1 17492 0 385 NOVARTIS AG ADR COMMON 66987V109 173 3207 Shares X 3 1329 0 1878 NOVAVAX INC COMMON 670002104 23 10000 Shares X 1 10000 0 0 NOVO-NORDISK A/S SPONS ADR COMMON 670100205 2 24 Shares X 1 24 0 0 35 of 56 SEC USE

COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----

NOVO-NORDISK A/S SPONS ADR COMMON 670100205 1 8 Shares X 1 8 0 0 NOVO-NORDISK A/S SPONS ADR COMMON 670100205 386 5000 Shares X 2 0 0 5000 NU SKIN ENTERPRISES INC COMMON 67018T105 2 70 Shares X 1 70 0 0 NU SKIN ENTERPRISES INC COMMON 67018T105 23 800 Shares X 2 0 0 800 NSTAR COM COMMON 67019E107 11 305 Shares X 1 305 0 0 NUCOR CORP COMMON 670346105 564 12420 Shares X 1 10220 0 2200 NUCOR CORP COMMON 670346105 466 10270 Shares X 1 9050 0 1220 NUCOR CORP COMMON 670346105 91 2000 Shares X 2 0 0 2000 NUSTAR ENERGY LP COMMON 67058H102 12 200 Shares X 1 200 0 0 NUSTAR GP HOLDINGS LLC COMMON 67059L102 84 2850 Shares X 2 0 0 2850 NUVEEN PA PREM INCOME MUN FD 2 PREFERRED 67061F101 88 6931 Shares X 1 0 0 0 NUVEEN PA PREM INCOME MUN FD 2 PREFERRED 67061F101 1742 137734 Shares X 1 0 0 0 NUVEEN MARYLAND PREM INC MUN F PREFERRED 67061Q107 28 2000 Shares X 2 0 0 0 NUVEEN

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INVT QUALITY MUNI FD PREFERRED 67062E103 5 333 Shares X 1 0 0 0 NUVEEN INSD QUALITY MUN FD
 PREFERRED 67062N103 17 1200 Shares X 1 0 0 0 NUVEEN PERFORMANCE PLUS MUNI F PREFERRED
 67062P108 6 390 Shares X 1 0 0 0 NUVEEN NY PERF PLUS MUNI FD PREFERRED 67062R104 28 2000 Shares
 X 1 0 0 0 NUVEEN NY INVT QUALITY MUN FD PREFERRED 67062X101 21 1500 Shares X 1 0 0 0 NUVEEN
 SELECT TAX-FREE INC 2 PREFERRED 67063C106 552 40000 Shares X 1 0 0 0 NUVEEN PREMIUM INCOME
 MUNICIPA PREFERRED 67063W102 29 2094 Shares X 1 0 0 0 NUTRISYSTEM INC COMMON 67069D108 2
 125 Shares X 1 125 0 0 NUVEEN MARYLAND DIVIDEND ADV M PREFERRED 67069R107 13 923 Shares X 1
 0 0 0 NUVEEN CA DVD ADV MUNI FD 2 PREFERRED 67069X104 68 5000 Shares X 1 0 0 0 NUVEEN
 INSURED PREM INC MUNI F PREFERRED 6706D8104 39 3100 Shares X 2 0 0 0 NUVEEN PA DIVIDEND
 ADV MUNI FD PREFERRED 67070E103 13 1000 Shares X 1 0 0 0 NUVEEN MD DIV ADVANTAGE MUN FD
 PREFERRED 67070V105 57 4059 Shares X 1 0 0 0 NUVEEN QUALITY PREFERRED INC F PREFERRED
 67071S101 36 5000 Shares X 2 0 0 0 NUVEEN QUALITY PFD INCOME FD 2 PREFERRED 67072C105 14 1735
 Shares X 1 0 0 0 NUVEEN QUALITY PFD INCOME FD 2 PREFERRED 67072C105 118 15000 Shares X 2 0 0 0
 NUVEEN QUALITY PFD INCOME FD 3 PREFERRED 67072W101 5 700 Shares X 1 0 0 0 NUVEEN MULTI
 STRATEGY INC & GR PREFERRED 67073D102 15 1860 Shares X 1 0 0 0 NUVEEN MULTI STRATEGY INC &
 GR PREFERRED 67073D102 17 2000 Shares X 1 0 0 0 NV ENERGY INC COMMON 67073Y106 4 311 Shares X
 1 311 0 0 NV ENERGY INC COMMON 67073Y106 2 200 Shares X 1 200 0 0 OGE ENERGY CORP COM
 COMMON 670837103 12 300 Shares X 1 300 0 0 OGE ENERGY CORP COM COMMON 670837103 70 1810
 Shares X 1 1810 0 0 NUVEEN TAX ADVANTAGE TOT RET PREFERRED 67090H102 6 500 Shares X 1 0 0 0
 NUVEEN MUNICIPAL VALUE FUND PREFERRED 670928100 81 8235 Shares X 1 0 0 0 NUVEEN
 MUNICIPAL VALUE FUND PREFERRED 670928100 72 7333 Shares X 1 0 0 0 NUVEEN PA INVT QUALITY
 MUN FD PREFERRED 670972108 69 5115 Shares X 1 0 0 0 NUVEEN PA INVT QUALITY MUN FD
 PREFERRED 670972108 49 3600 Shares X 1 0 0 0 NUVEEN SELECT QUALITY MUN FD PREFERRED
 670973106 6 406 Shares X 1 0 0 0 NUVEEN QUALITY INCOME MUNI FD PREFERRED 670977107 7 500
 Shares X 1 0 0 0 NUVEEN QUALITY INCOME MUNI FD PREFERRED 670977107 3 210 Shares X 1 0 0 0
 NUVEEN INSD MUNI OPPORTUNITY PREFERRED 670984103 6 396 Shares X 1 0 0 0 NUVEEN INSD MUNI
 OPPORTUNITY PREFERRED 670984103 7 500 Shares X 2 0 0 0 NUVEEN PREMIER INSD MUNI INC F
 PREFERRED 670987106 6 410 Shares X 1 0 0 0 NUVEEN PREMIER INSD MUNI INC F PREFERRED
 670987106 14 1000 Shares X 1 0 0 0 NUVEEN PREMIER INSD MUNI INC F PREFERRED 670987106 15 1050
 Shares X 2 0 0 0 OCCIDENTAL PETE CORP COM COMMON 674599105 533 6301 Shares X 1 6301 0 0 36 of 56
 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY
 VOTING AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE
 SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - -
 OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
 MANAGERS SOLE SHARED OTHER -----
 ----- OCCIDENTAL PETE CORP COM COMMON 674599105 256 3028 Shares X 1 3028
 0 0 OCCIDENTAL PETE CORP COM COMMON 674599105 2614 30919 Shares X 2 9119 0 21800
 OCEANEERING INTL INC COM COMMON 675232102 3 55 Shares X 1 55 0 0 OCH ZIFF CAP MGMT COM CL
 A 67551U105 67 4200 Shares X 1 4200 0 0 OCH ZIFF CAP MGMT COM CL A 67551U105 1824 114000 Shares X
 3 114000 0 0 OFFICEMAX INC COMMON 67622P101 28 1725 Shares X 1 1725 0 0 OFFICEMAX INC
 COMMON 67622P101 780 47500 Shares X 3 47500 0 0 OLD NATIONAL BANCORP COM COMMON
 680033107 48 4000 Shares X 1 4000 0 0 OLD REPUBLIC INTL CORP COM COMMON 680223104 28 2200
 Shares X 1 2200 0 0 OLIN CORP COM COMMON 680665205 15 750 Shares X 1 750 0 0 OMNICOM GROUP INC
 COM COMMON 681919106 66 1700 Shares X 1 1700 0 0 OMNICOM GROUP INC COM COMMON 681919106
 43 1100 Shares X 1 1100 0 0 ONCOTHYREON INC COMMON 682324108 3 933 Shares X 1 250 0 683
 1-800-FLOWERS.COM INC COMMON 68243Q106 1 205 Shares X 1 205 0 0 ONEOK INC COMMON 682680103
 32 700 Shares X 1 700 0 0 ONEOK PARTNERS LP COMMON 68268N103 67 1100 Shares X 1 1100 0 0 ONEOK
 PARTNERS LP COMMON 68268N103 25 400 Shares X 1 400 0 0 OPNET TECHN INC COMMON 683757108 36
 2250 Shares X 1 2250 0 0 OPNET TECHN INC COMMON 683757108 1009 62600 Shares X 3 62600 0 0
 OPTIMAL GROUP INC - CL A COMMON 68388R307 0 60 Shares X 1 60 0 0 ORACLE CORPORATION COM
 COMMON 68389X105 4029 156713 Shares X 1 156713 0 0 ORACLE CORPORATION COM COMMON

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68389X105 698 27161 Shares X 1 26061 0 1100 ORACLE CORPORATION COM COMMON 68389X105 1432
55700 Shares X 2 30700 0 25000 ORACLE CORPORATION COM COMMON 68389X105 1840 71610 Shares X 3
68697 0 2913 ORACLE CORPORATION COM COMMON 68389X105 22 850 Shares X 4 850 0 0 OREXIGEN
THERAP COMMON 686164104 15 2525 Shares X 1 2525 0 0 OREXIGEN THERAP COMMON 686164104 404
68600 Shares X 3 68600 0 0 ORION MARINE GROUP COMMON 68628V308 17 925 Shares X 1 925 0 0 ORION
MARINE GROUP COMMON 68628V308 460 25500 Shares X 3 25500 0 0 ORRSTOWN FINL SVCS INC COM
COMMON 687380105 154 6075 Shares X 1 6075 0 0 OSHKOSH CORPORATION COMMON 688239201 8 200
Shares X 1 200 0 0 OTELCO INC COMMON 688823202 1 55 Shares X 1 55 0 0 OXIGENE INC COMMON
691828107 6 5000 Shares X 1 5000 0 0 PAB BANKSHARES INC COMMON 69313P101 4 2040 Shares X 2 0 0
2040 P G & E CORP COMMON 69331C108 127 3004 Shares X 1 3004 0 0 P G & E CORP COMMON 69331C108
110 2600 Shares X 1 1100 0 1500 PHH CORPORATION COMMON 693320202 18 750 Shares X 1 750 0 0
PMC-SIERRA INC COMMON 69344F106 253 28314 Shares X 1 28314 0 0 PMC-SIERRA INC COMMON
69344F106 2308 258700 Shares X 3 258700 0 0 PNC FINANCIAL SERVICES GROUP I COMMON 693475105
8608 144187 Shares X 1 139087 0 5100 PNC FINANCIAL SERVICES GROUP I COMMON 693475105 3039
50901 Shares X 1 39559 3450 7892 PNC FINANCIAL SERVICES GROUP I COMMON 693475105 923 15458
Shares X 2 0 0 15458 PNC FINANCIAL SERVICES GROUP I COMMON 693475105 90 1507 Shares X 3 1507 0 0
PNC BANK CORP PFD CONV 1.80 SE PREFERRED 693475501 19 194 Shares X 1 0 0 0 PPG INDS INC
COMMON 693506107 586 8960 Shares X 1 8160 0 800 PPG INDS INC COMMON 693506107 892 13633 Shares X
1 12633 0 1000 PPL CORP COM COMMON 69351T106 3603 130028 Shares X 1 129228 0 800 PPL CORP COM
COMMON 69351T106 878 31698 Shares X 1 25831 2130 3737 PS BUSINESS PKS INC COMMON 69360J107 3
65 Shares X 1 0 0 0 PACCAR INC COMMON 693718108 4 100 Shares X 1 100 0 0 37 of 56 SEC USE
----- COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING
AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES
OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER
NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
MANAGERS SOLE SHARED OTHER -----
----- PACCAR INC COMMON 693718108 176 4050 Shares X 2 0 0 4050 PACTIV CORP
COM COMMON 695257105 3 125 Shares X 1 125 0 0 PAETEC HOLDING CORP COMMON 695459107 47
10000 Shares X 1 5000 0 5000 PALL CORP COM COMMON 696429307 81 2000 Shares X 1 2000 0 0 PALM INC
COMMON 696643105 240 63875 Shares X 1 63875 0 0 PALM INC COMMON 696643105 415 110514 Shares X 3
110514 0 0 PAN AMERICAN SILVER CORP COMMON 697900108 2 100 Shares X 1 100 0 0 PANERA BREAD
CO CLASS A 69840W108 253 3305 Shares X 1 3305 0 0 PANERA BREAD CO CLASS A 69840W108 2975 38900
Shares X 3 38900 0 0 PAPA JOHNS INTERNATIONAL INC COMMON 698813102 5 200 Shares X 1 200 0 0
PARAMETRIC TECH CORP COMMON 699173209 49 2703 Shares X 1 2703 0 0 PARAMETRIC TECH CORP
COMMON 699173209 1227 68000 Shares X 3 68000 0 0 PAREXEL INTL CORP COMMON 699462107 54 2300
Shares X 1 2300 0 0 PAREXEL INTL CORP COMMON 699462107 1469 63000 Shares X 3 63000 0 0 PARKER
HANNIFIN CORP COMMON 701094104 1198 18503 Shares X 1 18503 0 0 PARKER HANNIFIN CORP
COMMON 701094104 79 1216 Shares X 1 1216 0 0 PARKER HANNIFIN CORP COMMON 701094104 2034
31426 Shares X 3 31426 0 0 PATRIOT COAL CORP COMMON 70336T104 5 220 Shares X 1 220 0 0 PATRIOT
COAL CORP COMMON 70336T104 0 20 Shares X 1 20 0 0 PATTERSON-UTI ENERGY INC COMMON
703481101 28 2000 Shares X 3 2000 0 0 PAYCHEX INC COM COMMON 704326107 1093 35590 Shares X 1
35590 0 0 PAYCHEX INC COM COMMON 704326107 55 1800 Shares X 1 1800 0 0 PEABODY ENERGY CORP
COMMON 704549104 2172 47532 Shares X 1 47532 0 0 PEABODY ENERGY CORP COMMON 704549104 334
7315 Shares X 1 6985 0 330 PEABODY ENERGY CORP COMMON 704549104 2495 54600 Shares X 3 54600 0 0
PEETS COFFEE & TEA INC COM COMMON 705560100 8 200 Shares X 1 200 0 0 PENGROWTH ENERGY
TRUST COMMON 706902509 2 200 Shares X 1 200 0 0 PENGROWTH ENERGY TRUST COMMON 706902509
68 5800 Shares X 2 0 0 5800 PENN MILLERS HOLDING CORP COMMON 707561106 61 5000 Shares X 1 5000 0
0 PENN VA RESOURCE PARTNERS LP COMMON 707884102 23 1000 Shares X 1 1000 0 0 PENNWEST
ENERGY TRUST COMMON 707885109 105 4960 Shares X 1 4960 0 0 PENNWEST ENERGY TRUST
COMMON 707885109 77 3650 Shares X 2 0 0 3650 PENNEY JC CO INC COMMON 708160106 80 2475 Shares X
1 2475 0 0 PENNEY JC CO INC COMMON 708160106 42 1308 Shares X 1 1308 0 0 PENNICHUCK

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CORPORATION NEW COMMON 708254206 14 600 Shares X 1 600 0 0 PENNS WOODS BANCORP INC.
COMMON 708430103 34 1000 Shares X 1 1000 0 0 PENNS WOODS BANCORP INC. COMMON 708430103 313
9324 Shares X 3 9324 0 0 PENN ESTATE INV TR (REIT) COMMON 709102107 12 1000 Shares X 1 0 0 0
PENTAIR INC COM COMMON 709631105 28 800 Shares X 1 800 0 0 PENTAIR INC COM COMMON
709631105 171 4800 Shares X 1 4800 0 0 PEP BOY MANNY MOE&JK COMMON 713278109 31 3125 Shares X 1
3125 0 0 PEP BOY MANNY MOE&JK COMMON 713278109 854 85000 Shares X 3 85000 0 0 PEPCO
HOLDINGS INC COMMON 713291102 865 50422 Shares X 1 48896 0 1526 PEPCO HOLDINGS INC COMMON
713291102 187 10887 Shares X 1 8587 0 2300 PEPCO HOLDINGS INC COMMON 713291102 63 3693 Shares X 2
0 0 3693 PEPSICO INC COM COMMON 713448108 23149 349897 Shares X 1 346447 0 3450 PEPSICO INC COM
COMMON 713448108 13935 210624 Shares X 1 194961 0 15663 PEPSICO INC COM COMMON 713448108 8484
128237 Shares X 2 31410 0 96827 PEPSICO INC COM COMMON 713448108 2989 45179 Shares X 3 43105 0
2074 PEPSICO INC COM COMMON 713448108 10 150 Shares X 4 150 0 0 38 of 56 SEC USE

COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING
AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES
OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER
NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
MANAGERS SOLE SHARED OTHER -----

----- PEPSICO INC COM COMMON 713448108 112 1700 Shares X 4 1700 0 0
PERKINELMER INC COM COMMON 714046109 96 4000 Shares X 1 4000 0 0 PERMA-FIX
ENVIRONMENTAL SVCS COMMON 714157104 650 290000 Shares X 2 0 0 290000 PERRIGO CO COMMON
714290103 295 5023 Shares X 1 5023 0 0 PERRIGO CO COMMON 714290103 2667 45424 Shares X 3 45424 0 0
PETMED EXPRESS INC COMMON 716382106 18 800 Shares X 1 800 0 0 PETROCHINA CO LTD ADR
COMMON 71646E100 2 16 Shares X 1 16 0 0 PETROCHINA CO LTD ADR COMMON 71646E100 15 131 Shares
X 1 131 0 0 PETE & RES CORP COM COMMON 716549100 15 625 Shares X 1 625 0 0 PETROLEO
BRASILEIRO SA ADR COMMON 71654V101 35 880 Shares X 2 0 0 880 PETROLEO BRASILEIRO SA SPNS
AD COMMON 71654V408 99 2232 Shares X 1 2232 0 0 PETROLEO BRASILEIRO SA SPNS AD COMMON
71654V408 11 238 Shares X 1 238 0 0 PETSMA RT INC COMMON 716768106 200 6252 Shares X 1 6252 0 0
PETSMA RT INC COMMON 716768106 34 1050 Shares X 1 1050 0 0 PFIZER INC COMMON 717081103 12757
743833 Shares X 1 737987 0 5846 PFIZER INC COMMON 717081103 10791 629234 Shares X 1 579363 600 49271
PFIZER INC COMMON 717081103 3401 198349 Shares X 2 38568 0 159781 PFIZER INC COMMON 717081103
219 12747 Shares X 3 12747 0 0 PFIZER INC COMMON 717081103 18 1045 Shares X 4 1045 0 0
PHARMACEUTICAL HOLDERS TRUST PREFERRED 71712A206 17 250 Shares X 1 0 0 0 PHILIP MORRIS
INTL INC COMMON 718172109 14690 281637 Shares X 1 278177 0 3460 PHILIP MORRIS INTL INC
COMMON 718172109 6531 125210 Shares X 1 118909 0 6301 PHILIP MORRIS INTL INC COMMON 718172109
2920 55983 Shares X 2 7228 0 48755 PHILIP MORRIS INTL INC COMMON 718172109 3122 59859 Shares X 3
59859 0 0 PHILIP MORRIS INTL INC COMMON 718172109 65 1250 Shares X 4 1250 0 0 PHILLIPS VAN
HEUSEN COMMON 718592108 367 6397 Shares X 1 6397 0 0 PHILLIPS VAN HEUSEN COMMON 718592108
4548 79300 Shares X 3 79300 0 0 PHOENIX COS INC COM COMMON 71902E109 4 1745 Shares X 1 1745 0 0
PHOENIX COS INC COM COMMON 71902E109 3 1256 Shares X 1 1256 0 0 PHOENIX COS INC COM
COMMON 71902E109 6 2574 Shares X 2 0 0 2574 PIEDMONT NAT GAS INC COMMON 720186105 60 2180
Shares X 1 2180 0 0 PIEDMONT NAT GAS INC COMMON 720186105 11 400 Shares X 1 400 0 0 PIER 1
IMPORTS INC COM USD1 720279108 27 4200 Shares X 1 4200 0 0 PIER 1 IMPORTS INC COM USD1
720279108 790 124000 Shares X 3 124000 0 0 PIMCO MUNICIPAL INCOME FUND PREFERRED 72200R107 14
1000 Shares X 2 0 0 0 PIMCO RCM STRAT GLOBAL GOVT PREFERRED 72200X104 42 4050 Shares X 1 0 0 0
PIMCO MUNICIPAL INCOME FUND II PREFERRED 72201A103 15 1335 Shares X 1 0 0 0 PINNACLE DATA
SYSTEMS INC COMMON 723454104 0 300 Shares X 1 300 0 0 PINNACLE WEST CAPITAL CORP COMMON
723484101 4 100 Shares X 1 100 0 0 PIONEER MUNICIPAL HI INC ADV T PREFERRED 723762100 26 2000
Shares X 1 0 0 0 PIPER JAFFRAY COMPANIES INC COMMON 724078100 7 169 Shares X 1 169 0 0 PIPER
JAFFRAY COMPANIES INC COMMON 724078100 0 1 Shares X 1 1 0 0 PITNEY BOWES INC COM COMMON
724479100 105 4299 Shares X 1 4299 0 0 PITNEY BOWES INC COM COMMON 724479100 20 800 Shares X 3
800 0 0 PIZZA INN INC COMMON 725848105 1 325 Shares X 1 325 0 0 PLAINS ALL AMERICAN PIPELINE L

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COMMON 726503105 28 500 Shares X 1 500 0 0 PLAINS ALL AMERICAN PIPELINE L COMMON 726503105
 13198 231947 Shares X 2 35800 0 196147 PLANTRONICS INC COMMON 727493108 44 1400 Shares X 1 1400 0
 0 PLANTRONICS INC COMMON 727493108 1222 39075 Shares X 3 39075 0 0 PLEXUS CORP COMMON
 729132100 29 800 Shares X 1 800 0 0 39 of 56 SEC USE _____ COLUMN 6 COLUMN
 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7
 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000)
 AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
 ----- PLEXUS CORP
 COMMON 729132100 793 22000 Shares X 3 22000 0 0 PLUM CREEK TIMBER CO INC COMMON 729251108
 128 3280 Shares X 1 0 0 0 PLUM CREEK TIMBER CO INC COMMON 729251108 58 1500 Shares X 1 0 0 0
 PLUM CREEK TIMBER CO INC COMMON 729251108 68 1750 Shares X 2 0 0 0 POLO RALPH LAUREN
 CORPORATION COMMON 731572103 7 85 Shares X 1 85 0 0 PORTUGAL TELECOM SGPS S A SPON
 COMMON 737273102 144 13000 Shares X 1 13000 0 0 POST PROPERTIES INC COMMON 737464107 209 9500
 Shares X 2 0 0 0 POTASH CORP OF SASKATCHEWAN IN COMMON 73755L107 2798 23442 Shares X 1 23428
 0 14 POTASH CORP OF SASKATCHEWAN IN COMMON 73755L107 175 1464 Shares X 1 1464 0 0 POTASH
 CORP OF SASKATCHEWAN IN COMMON 73755L107 1305 10933 Shares X 3 10338 0 595 POWERSHARES
 QQQ PREFERRED 73935A104 1096 22752 Shares X 1 0 0 0 POWERSHARES QQQ PREFERRED 73935A104
 2625 54496 Shares X 1 0 0 0 POWERSHARES QQQ PREFERRED 73935A104 149 3100 Shares X 2 0 0 0
 POWERSHARES FINANCIAL PREFERRE PREFERRED 73935X229 104 6000 Shares X 2 0 0 0 POWERSHARES
 GLOBAL WATER PORTF COMMON 73935X575 23 1300 Shares X 1 1300 0 0 POWERSHARES DB
 AGRICULTURE FD COMMON 73936B408 20 825 Shares X 1 825 0 0 POWERSHARES DB OIL FUND
 PREFERRED 73936B507 27 975 Shares X 1 0 0 0 POWERSHARES DB US \$ INDEX BEAR PREFERRED
 73936D206 53 2000 Shares X 1 0 0 0 POWERSHARES DB US \$ INDEX BEAR PREFERRED 73936D206 13 500
 Shares X 1 0 0 0 POWERSHARES GLOBAL WATER PORTF PREFERRED 73936T623 117 6500 Shares X 2 0 0 0
 POWERSHARES GLOBAL WIND ENERGY PREFERRED 73937B308 4 300 Shares X 1 0 0 0 PRAXAIR INC
 COMMON 74005P104 154 1861 Shares X 1 1861 0 0 PRAXAIR INC COMMON 74005P104 315 3801 Shares X 1
 3601 0 200 PRAXAIR INC COMMON 74005P104 4434 55440 Shares X 2 29040 0 26400 PRAXAIR INC
 COMMON 74005P104 91 1100 Shares X 3 1100 0 0 PRECISION CASTPARTS COMMON 740189105 3644 28758
 Shares X 1 28758 0 0 PRECISION CASTPARTS COMMON 740189105 7 56 Shares X 1 56 0 0 PRECISION
 CASTPARTS COMMON 740189105 1717 13550 Shares X 2 0 0 13550 PRECISION CASTPARTS COMMON
 740189105 5068 39995 Shares X 3 38748 0 1247 PRECISION DRILLING TRUST COMMON 740215108 31 4000
 Shares X 1 4000 0 0 PREMIER FINANCIAL BANCORP INC COMMON 74050M105 1 61 Shares X 2 0 0 61
 PRICE T ROWE GRP COMMON 74144T108 5206 94710 Shares X 1 94235 0 475 PRICE T ROWE GRP
 COMMON 74144T108 1364 24805 Shares X 1 22940 0 1865 PRICE T ROWE GRP COMMON 74144T108 99 1800
 Shares X 2 0 0 1800 PRICE T ROWE GRP COMMON 74144T108 3621 65921 Shares X 3 65921 0 0 PRICE T
 ROWE GRP COMMON 74144T108 27 500 Shares X 4 500 0 0 PROCTER & GAMBLE CO COM COMMON
 742718109 32948 520757 Shares X 1 517595 0 3162 PROCTER & GAMBLE CO COM COMMON 742718109
 30226 477729 Shares X 1 382263 0 95466 PROCTER & GAMBLE CO COM COMMON 742718109 21312 336848
 Shares X 2 58763 0 278085 PROCTER & GAMBLE CO COM COMMON 742718109 4399 69520 Shares X 3
 66301 0 3219 PROCTER & GAMBLE CO COM COMMON 742718109 19 295 Shares X 4 295 0 0 PROCTER &
 GAMBLE CO COM COMMON 742718109 221 3500 Shares X 4 3500 0 0 PROGRESS ENERGY INC COM
 COMMON 743263105 295 7494 Shares X 1 6894 0 600 PROGRESS ENERGY INC COM COMMON 743263105
 106 2685 Shares X 1 2635 0 50 PROGRESS SOFTWARE COMMON 743312100 26 825 Shares X 1 825 0 0
 PROGRESS SOFTWARE COMMON 743312100 723 23000 Shares X 3 23000 0 0 PROGRESSIVE CORP COM
 COMMON 743315103 76 4000 Shares X 1 4000 0 0 PROLOGIS (REIT) COMMON 743410102 5 387 Shares X 1 0
 0 0 PROLOGIS (REIT) COMMON 743410102 14 1039 Shares X 2 0 0 0 ULTRASHORT FINANCIALS
 PROSHARE PREFERRED 74347R628 27 1400 Shares X 1 0 0 0 40 of 56 SEC USE
 _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING
 AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES
 OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER

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NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
MANAGERS SOLE SHARED OTHER -----
----- ULTRASHORT QQQ PROSHARES PREFERRED 74347R875 23 1400 Shares X 1 0
0 0 ULTRASHORT S&P500 PROSHARES PREFERRED 74347R883 25 800 Shares X 1 0 0 0 PROVIDENCE
SERVICE CORPORATION COMMON 743815102 1 45 Shares X 1 45 0 0 PROVIDENT ENERGY TRUST UNITS
COMMON 74386K104 2 200 Shares X 1 200 0 0 PROVIDENT ENERGY TRUST UNITS COMMON 74386K104
13 1700 Shares X 1 1700 0 0 PROVIDENT FINANCIAL SERVICES I COMMON 74386T105 7 600 Shares X 1 600
0 0 PROVIDENT NEW YORK BANCORP COMMON 744028101 21 2225 Shares X 1 2225 0 0 PRUDENTIAL
FINANCIAL INC COMMON 744320102 259 4278 Shares X 1 4278 0 0 PRUDENTIAL FINANCIAL INC
COMMON 744320102 67 1113 Shares X 1 1113 0 0 PRUDENTIAL PLC-ADR COMMON 74435K204 4 212
Shares X 1 212 0 0 PRUDENTIAL PLC-ADR COMMON 74435K204 2 98 Shares X 1 98 0 0 PSYCHIATRIC
SOLUTIONS INC COMMON 74439H108 2134 71530 Shares X 1 71530 0 0 PSYCHIATRIC SOLUTIONS INC
COMMON 74439H108 78 2625 Shares X 1 2625 0 0 PSYCHIATRIC SOLUTIONS INC COMMON 74439H108
236 7909 Shares X 3 4073 0 3836 PUBLIC SVC ENTERPRISE GROUP IN COMMON 744573106 141 4785 Shares
X 1 4785 0 0 PUBLIC SVC ENTERPRISE GROUP IN COMMON 744573106 209 7086 Shares X 1 7086 0 0
PUBLIC STORAGE-DEP SHARES A COMMON 74460D729 34 1400 Shares X 2 0 0 0 PULTE GROUP INC
COMMON 745867101 20 1755 Shares X 1 1755 0 0 PULTE GROUP INC COMMON 745867101 90 8000 Shares X
2 0 0 8000 QLT INC COMMON 746927102 10 2000 Shares X 1 2000 0 0 QUALCOMM INC COM COMMON
747525103 6468 154141 Shares X 1 153905 0 236 QUALCOMM INC COM COMMON 747525103 1232 29350
Shares X 1 28150 0 1200 QUALCOMM INC COM COMMON 747525103 25 600 Shares X 2 0 0 600 QUALCOMM
INC COM COMMON 747525103 2869 68323 Shares X 3 65443 0 2880 QUANTA SVCS INC COMMON
74762E102 1104 57636 Shares X 1 55701 0 1935 QUANTA SVCS INC COMMON 74762E102 13 675 Shares X 1 0
0 675 QUANTA SVCS INC COMMON 74762E102 1414 73800 Shares X 3 73800 0 0 QUEST DIAGNOSTICS INC
COMMON 74834L100 196 3370 Shares X 1 3370 0 0 QUEST DIAGNOSTICS INC COMMON 74834L100 183
3148 Shares X 1 2848 0 300 QUEST DIAGNOSTICS INC COMMON 74834L100 117 2000 Shares X 2 0 0 2000
QUESTAR CORP COM COMMON 748356102 52 1200 Shares X 1 1200 0 0 QUESTAR CORP COM COMMON
748356102 164 3800 Shares X 1 3800 0 0 QUESTAR CORP COM COMMON 748356102 86 2000 Shares X 2 0 0
2000 QUEST CAPITAL CORP COMMON 74835U109 1 500 Shares X 1 500 0 0 QUESTCOR
PHARMACEUTICALS INC COMMON 74835Y101 16 2000 Shares X 1 2000 0 0 QWEST COMMUNICATIONS
INTL INC COMMON 749121109 11 2020 Shares X 1 2020 0 0 QWEST COMMUNICATIONS INTL INC
COMMON 749121109 8 1564 Shares X 1 1354 0 210 QWEST COMMUNICATIONS INTL INC COMMON
749121109 955 182955 Shares X 2 97955 0 85000 RGC RESOURCES INC COMMON 74955L103 9 300 Shares X
1 300 0 0 RGC RESOURCES INC COMMON 74955L103 3 100 Shares X 1 100 0 0 RPM INTL INC COMMON
749685103 476 22300 Shares X 2 11300 0 11000 RTI BIOLOGICS INC COMMON 74975N105 28 6500 Shares X 1
6500 0 0 RTI BIOLOGICS INC COMMON 74975N105 818 189000 Shares X 3 189000 0 0 RF MICRODEVICES
INC COMMON 749941100 302 60719 Shares X 1 60719 0 0 RF MICRODEVICES INC COMMON 749941100
3954 794000 Shares X 3 794000 0 0 RADIANT SYSTEMS INC COMMON 75025N102 49 3450 Shares X 1 3450 0
0 RADIANT SYSTEMS INC COMMON 75025N102 1349 94500 Shares X 3 94500 0 0 RALCORP HOLDINGS
INC COMMON 751028101 10 148 Shares X 1 148 0 0 RALCORP HOLDINGS INC COMMON 751028101 4 56
Shares X 1 56 0 0 RAMCO-GERSHENSON PROPERTIES TR COMMON 751452202 4 358 Shares X 1 0 0 0 41 of
56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT
AUTHORITY VOTING AUTHORITY COLUMN 4 -----
COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL
SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE
DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
----- RANGE RESOURCES CORPORATION COMMON
75281A109 7 158 Shares X 1 158 0 0 RAYMOND JAMES FINL COMMON 754730109 253 9465 Shares X 1 9465
0 0 RAYMOND JAMES FINL COMMON 754730109 2302 86100 Shares X 3 86100 0 0 RAYONIER INC COM
COMMON 754907103 21 464 Shares X 1 464 0 0 RAYONIER INC COM COMMON 754907103 34 750 Shares X 1
750 0 0 RAYONIER INC COM COMMON 754907103 1363 30000 Shares X 2 0 0 30000 RAYTHEON CO COM
NEW COMMON 755111507 263 4602 Shares X 1 4602 0 0 RAYTHEON CO COM NEW COMMON 755111507

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668 11694 Shares X 1 11694 0 0 RAYTHEON CO COM NEW COMMON 755111507 274 4800 Shares X 2 3400 0
1400 RAYTHEON CO COM NEW COMMON 755111507 11 200 Shares X 4 200 0 0 REALTY INCOME CORP
COMMON 756109104 246 8000 Shares X 2 0 0 0 REAVES UTILITY INCOME TRUST PREFERRED 756158101
484 24136 Shares X 1 0 0 0 REDWOOD TRUST INC-REIT COMMON 758075402 2 160 Shares X 1 0 0 0
REDWOOD TRUST INC-REIT COMMON 758075402 5 300 Shares X 1 0 0 0 REED ELSEVIER NV
SPONSORED ADR COMMON 758204200 8 324 Shares X 1 324 0 0 REED ELSEVIER NV SPONSORED ADR
COMMON 758204200 1 44 Shares X 1 44 0 0 REED ELSEVIER PLC SPONS ADR COMMON 758205207 1 24
Shares X 1 24 0 0 REGIONS FINL CORP COMMON 7591EP100 51 6501 Shares X 1 6501 0 0 REGIONS FINL
CORP COMMON 7591EP100 37 4671 Shares X 1 4671 0 0 REGIONS FINL CORP COMMON 7591EP100 1162
148000 Shares X 3 148000 0 0 RELIANCE STEEL & ALUMINUM COMP COMMON 759509102 5 100 Shares X
1 0 0 100 RENASANT CORP COMMON 75970E107 34 2079 Shares X 1 2079 0 0 RENASANT CORP COMMON
75970E107 833 51500 Shares X 3 51500 0 0 RENT-A-CENTER INCORPORATED NEW COMMON 76009N100 5
214 Shares X 1 214 0 0 REPSOL YPF SA SPON ADR COMMON 76026T205 15 618 Shares X 1 618 0 0
REPUBLIC SVCS INC COM COMMON 760759100 5 175 Shares X 1 175 0 0 RESEARCH IN MOTION LIMITED
COMMON 760975102 2687 36328 Shares X 1 36328 0 0 RESEARCH IN MOTION LIMITED COMMON
760975102 76 1025 Shares X 1 800 0 225 RESEARCH IN MOTION LIMITED COMMON 760975102 11286
152572 Shares X 2 0 0 152572 RESEARCH IN MOTION LIMITED COMMON 760975102 1816 24561 Shares X 3
23853 0 708 RESMED INC COMMON 761152107 308 4835 Shares X 1 4835 0 0 RESMED INC COMMON
761152107 3380 53100 Shares X 3 53100 0 0 REYNOLDS AMERICAN INC COMMON 761713106 66 1216
Shares X 1 1216 0 0 REYNOLDS AMERICAN INC COMMON 761713106 56 1042 Shares X 1 1000 0 42
RIGHTNOW TECH INC COMMON 76657R106 55 3100 Shares X 1 3100 0 0 RIGHTNOW TECH INC COMMON
76657R106 1518 85000 Shares X 3 85000 0 0 RIO TINTO PLC SPONSORED ADR COMMON 767204100 4 16
Shares X 1 16 0 0 RIO TINTO PLC SPONSORED ADR COMMON 767204100 1 6 Shares X 1 6 0 0 RIO TINTO
PLC SPONSORED ADR COMMON 767204100 59 250 Shares X 2 0 0 250 RITCHIE BROS AUCTIONEERS
COMMON 767744105 145 6727 Shares X 1 6727 0 0 RITCHIE BROS AUCTIONEERS COMMON 767744105
1016 47200 Shares X 3 47200 0 0 RITE AID CORP COM COMMON 767754104 21 13800 Shares X 1 2500 0 11300
RITE AID CORP COM COMMON 767754104 1 600 Shares X 1 600 0 0 RIVERBED TECHNOLOGY COMMON
768573107 32 1125 Shares X 1 1125 0 0 RIVERBED TECHNOLOGY COMMON 768573107 866 30500 Shares X 3
30500 0 0 ROBERT HALF INTL INC COM COMMON 770323103 17 545 Shares X 1 545 0 0 ROBERT HALF
INTL INC COM COMMON 770323103 37 1205 Shares X 1 1100 0 105 ROCKWELL AUTOMATION COMMON
773903109 3021 53595 Shares X 1 52595 0 1000 ROCKWELL AUTOMATION COMMON 773903109 335 5945
Shares X 1 5795 0 150 ROCKWELL AUTOMATION COMMON 773903109 92 1632 Shares X 2 0 0 1632 42 of 56
SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY
VOTING AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE
SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR --
OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
MANAGERS SOLE SHARED OTHER -----
----- ROCKWELL AUTOMATION COMMON 773903109 2457 43591 Shares X 3 41010
0 2581 ROCKWELL AUTOMATION COMMON 773903109 10 175 Shares X 4 175 0 0 ROCKWELL COLLINS
COM COMMON 774341101 272 4352 Shares X 1 4352 0 0 ROCKWELL COLLINS COM COMMON 774341101
183 2925 Shares X 1 2845 0 80 ROCKWELL COLLINS COM COMMON 774341101 102 1632 Shares X 2 0 0 1632
ROCKWOOD HOLDINGS COMMON 774415103 41 1525 Shares X 1 1525 0 0 ROCKWOOD HOLDINGS
COMMON 774415103 1105 41500 Shares X 3 41500 0 0 RODMAN & RENSHAW CAPITAL CORP COMMON
77487R100 79 20000 Shares X 2 0 0 20000 ROSETTA RESOURCES INC COMMON 777779307 2 95 Shares X 1
95 0 0 ROSS STORES INC COMMON 778296103 502 9396 Shares X 1 8946 0 450 ROSS STORES INC
COMMON 778296103 194 3630 Shares X 1 2930 0 700 ROSS STORES INC COMMON 778296103 2355 44050
Shares X 3 44050 0 0 ROVI CORPORATION COMMON 779376102 2 60 Shares X 1 60 0 0 ROYAL BK
CANADA COMMON 780087102 58 1000 Shares X 1 1000 0 0 ROYAL BK CANADA COMMON 780087102 47
800 Shares X 2 0 0 800 ROYAL DUTCH SHELL PLC-ADR B COMMON 780259107 74 1329 Shares X 1 1329 0 0
ROYAL DUTCH SHELL PLC-ADR B COMMON 780259107 4 64 Shares X 1 0 0 64 ROYAL DUTCH SHELL
PLC-ADR B COMMON 780259107 44 800 Shares X 2 0 0 800 ROYAL DUTCH SHELL PLC-ADR A COMMON

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780259206 2586 44687 Shares X 1 44687 0 0 ROYAL DUTCH SHELL PLC-ADR A COMMON 780259206 2751
47547 Shares X 1 43097 0 4450 ROYAL DUTCH SHELL PLC-ADR A COMMON 780259206 267 4614 Shares X 2
0 0 4614 ROYCE VALUE TRUST (CE) COMMON 780910105 98 8291 Shares X 1 8291 0 0 S & T BANCORP INC
COMMON 783859101 8 400 Shares X 1 400 0 0 SAIC INC COMMON 78390X101 3 162 Shares X 1 162 0 0
SCOLR PHARMA INC COMMON 78402X107 16 20000 Shares X 2 0 0 20000 SEI CORP COM COMMON
784117103 34 1565 Shares X 1 1565 0 0 SK TELECOM CO LTD - ADR COMMON 78440P108 6 339 Shares X 1
339 0 0 SLM CORP COM COMMON 78442P106 16 1312 Shares X 1 1312 0 0 SLM CORP COM COMMON
78442P106 2714 216769 Shares X 2 85769 0 131000 SPDR S&P 500 ETF TRUST PREFERRED 78462F103 10291
87957 Shares X 1 0 0 0 SPDR S&P 500 ETF TRUST PREFERRED 78462F103 7932 67798 Shares X 1 0 0 0 SPDR
S&P 500 ETF TRUST PREFERRED 78462F103 211 1801 Shares X 2 0 0 0 SPDR S&P 500 ETF TRUST
PREFERRED 78462F103 602 5145 Shares X 3 0 0 0 SPDR S&P 500 ETF TRUST PREFERRED 78462F103 965
8250 Shares X 4 0 0 0 SPX CORP COM COMMON 784635104 209 3150 Shares X 1 3150 0 0 SPX CORP COM
COMMON 784635104 74 1122 Shares X 1 1122 0 0 SPDR GOLD TRUST PREFERRED 78463V107 2453 22517
Shares X 1 0 0 0 SPDR GOLD TRUST PREFERRED 78463V107 85 779 Shares X 1 0 0 0 SPDR GOLD TRUST
PREFERRED 78463V107 215 1976 Shares X 2 0 0 0 SPDR S&P EMERGING MARKETS ETF PREFERRED
78463X509 200 3050 Shares X 2 0 0 0 SPDR DJ WILSHIRE SMALL CAP VAL PREFERRED 78464A300 24 380
Shares X 1 0 0 0 SPDR BARCLAYS CAP HI YLD BD ET PREFERRED 78464A417 8 200 Shares X 1 0 0 0 SPDR
BARCLAYS CAP HI YLD BD ET PREFERRED 78464A417 199 5000 Shares X 2 0 0 0 SPDR BARCLAYS CAP
SHORT TERM M PREFERRED 78464A425 479 20000 Shares X 2 0 0 0 SPDR DJ REIT ETF PREFERRED
78464A607 81 1515 Shares X 1 0 0 0 SPDR BARCLAYS CAPITAL TIPS ETF PREFERRED 78464A656 77 1500
Shares X 1 0 0 0 KBW REGIONAL BANKING ETF PREFERRED 78464A698 594 22650 Shares X 1 0 0 0 KBW
REGIONAL BANKING ETF PREFERRED 78464A698 5 200 Shares X 1 0 0 0 SPDR S&P DIVIDEND ETF
PREFERRED 78464A763 99 2000 Shares X 1 0 0 0 KBW INSURANCE ETF PREFERRED 78464A789 900 21800
Shares X 1 0 0 0 43 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5
INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN
3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT
PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
----- SPDR KBW BANK ETF PREFERRED
78464A797 22 849 Shares X 1 0 0 0 SPDR DJ MID CAP VALUE - E PREFERRED 78464A839 23 460 Shares X 1 0
0 0 SPDR S&P BIOTECH ETF PREFERRED 78464A870 300 5000 Shares X 1 0 0 0 SPDR S&P HOMEBUILDERS
ETF PREFERRED 78464A888 119 7100 Shares X 2 0 0 0 SRA INTERNATIONAL CLASS A 78464R105 31 1500
Shares X 1 1500 0 0 SRA INTERNATIONAL CLASS A 78464R105 852 41000 Shares X 3 41000 0 0 SPDR DJ
INDUSTRIAL AVG ETF FD PREFERRED 78467X109 331 3049 Shares X 1 0 0 0 SPDR DJ INDUSTRIAL AVG
ETF FD PREFERRED 78467X109 262 2416 Shares X 2 0 0 0 SPDR S&P MIDCAP PREFERRED 78467Y107 724
5057 Shares X 1 0 0 0 SPDR S&P MIDCAP PREFERRED 78467Y107 2351 16420 Shares X 1 0 0 0 SPDR S&P
MIDCAP PREFERRED 78467Y107 210 1465 Shares X 2 0 0 0 SPDR S&P MIDCAP PREFERRED 78467Y107 65
455 Shares X 3 0 0 0 STEC INC COMMON 784774101 921 76855 Shares X 1 76855 0 0 STEC INC COMMON
784774101 806 67306 Shares X 3 67306 0 0 SWS GROUP INC COMMON 78503N107 2 134 Shares X 1 134 0 0
SXC HEALTH SOL CORP COMMON 78505P100 27 400 Shares X 3 400 0 0 SAFETY INSURANCE GRP
COMMON 78648T100 4 108 Shares X 1 108 0 0 SAFEWAY INC COM COMMON 786514208 461 18532 Shares X
1 18532 0 0 SAFEWAY INC COM COMMON 786514208 37 1500 Shares X 1 0 0 1500 ST JOE CORP COMMON
790148100 35 1075 Shares X 1 1075 0 0 ST JOE CORP COMMON 790148100 6 200 Shares X 1 200 0 0 ST JOE
CORP COMMON 790148100 3224 99670 Shares X 2 28135 0 71535 ST JUDE MEDICAL INC COM COMMON
790849103 139 3390 Shares X 1 3390 0 0 ST JUDE MEDICAL INC COM COMMON 790849103 140 3400 Shares
X 1 3400 0 0 ST JUDE MEDICAL INC COM COMMON 790849103 141 3425 Shares X 3 1410 0 2015
SALESFORCE.COM COMMON 79466L302 192 2583 Shares X 1 2583 0 0 SALESFORCE.COM COMMON
79466L302 9 120 Shares X 1 120 0 0 SALESFORCE.COM COMMON 79466L302 1161 15600 Shares X 3 15600 0
0 SALISBURY BANCORP INC COMMON 795226109 141 5700 Shares X 5700 0 0 SALIX PHARMACEUTICAL
COMMON 795435106 52 1400 Shares X 1 1400 0 0 SALIX PHARMACEUTICAL COMMON 795435106 1416
38000 Shares X 3 38000 0 0 SALLY BEAUTY COMPANY INC COMMON 79546E104 1 100 Shares X 1 100 0 0

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SAN JUAN BASIN ROYALTY TR COMMON 798241105 21 1000 Shares X 1 1000 0 0 SANDISK CORP COM
COMMON 80004C101 15 430 Shares X 1 430 0 0 SANDY SPRING BANCORP INC COMMON 800363103 5 300
Shares X 1 300 0 0 SANDY SPRING BANCORP INC COMMON 800363103 750 50029 Shares X 1 50029 0 0
SANMINA-SCI CORP COMMON NEW 800907206 37 2225 Shares X 1 2225 0 0 SANMINA-SCI CORP
COMMON NEW 800907206 1007 61000 Shares X 3 61000 0 0 SANOFI-AVENTIS ADR COMMON 80105N105
52 1392 Shares X 1 1392 0 0 SANOFI-AVENTIS ADR COMMON 80105N105 20 536 Shares X 1 536 0 0 SAP AG
SPONS ADR COMMON 803054204 28 572 Shares X 1 572 0 0 SAP AG SPONS ADR COMMON 803054204 59
1222 Shares X 1 1222 0 0 SARA LEE CORP COMMON 803111103 275 19728 Shares X 1 19728 0 0 SARA LEE
CORP COMMON 803111103 273 19574 Shares X 1 14774 0 4800 SARA LEE CORP COMMON 803111103 28
2000 Shares X 3 2000 0 0 SASOL LTD SPONS-ADR COMMON 803866300 41 1000 Shares X 1 1000 0 0
SAVIENT PHARMA COMMON 80517Q100 50 3450 Shares X 1 3450 0 0 SAVIENT PHARMA COMMON
80517Q100 1358 94000 Shares X 3 94000 0 0 SCANA CORP NEW COM COMMON 80589M102 136 3605 Shares
X 1 3605 0 0 SCANA CORP NEW COM COMMON 80589M102 197 5251 Shares X 1 5225 0 26 44 of 56 SEC USE
_____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING
AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES
OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER
NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
MANAGERS SOLE SHARED OTHER -----
----- HENRY SCHEIN INC COM COMMON 806407102 82 1385 Shares X 1 1385 0 0
SCHLUMBERGER LTD COMMON 806857108 13312 209777 Shares X 1 208648 0 1129 SCHLUMBERGER LTD
COMMON 806857108 4476 70539 Shares X 1 64804 0 5735 SCHLUMBERGER LTD COMMON 806857108 2593
40865 Shares X 2 0 0 40865 SCHLUMBERGER LTD COMMON 806857108 1466 23109 Shares X 3 20161 0 2948
SCHLUMBERGER LTD COMMON 806857108 25 400 Shares X 4 400 0 0 SCHLUMBERGER LTD COMMON
806857108 111 1750 Shares X 4 1750 0 0 SCHOOL SPECIALTY INC COM COMMON 807863105 1 45 Shares X 1
45 0 0 SCHWAB CHARLES CORP NEW COM COMMON 808513105 1026 54898 Shares X 1 54802 0 96
SCHWAB CHARLES CORP NEW COM COMMON 808513105 167 8911 Shares X 1 8911 0 0 THE SCOTTS
MIRACLE-GRO COMPANY COMMON 810186106 510 11000 Shares X 1 11000 0 0 THE SCOTTS
MIRACLE-GRO COMPANY COMMON 810186106 93 2000 Shares X 2 0 0 2000 SEACOR HOLDINGS INC
COMMON 811904101 2 27 Shares X 1 27 0 0 SEALED AIR CORP NEW COM COMMON 81211K100 1 31 Shares
X 1 31 0 0 SEARS HOLDINGS CORP COMMON 812350106 96 881 Shares X 1 881 0 0 SEARS HOLDINGS
CORP COMMON 812350106 51 472 Shares X 1 472 0 0 HEALTH CARE SELECT SECTOR SPDR COMMON
81369Y209 204 6350 Shares X 2 0 0 6350 ENERGY SELECT SECTOR SPDR FD PREFERRED 81369Y506 81
1405 Shares X 1 0 0 0 ENERGY SELECT SECTOR SPDR FD PREFERRED 81369Y506 196 3400 Shares X 2 0 0 0
FINANCIAL SELECT SECTOR SPDR F PREFERRED 81369Y605 1488 93294 Shares X 1 0 0 0 FINANCIAL
SELECT SECTOR SPDR F PREFERRED 81369Y605 696 43650 Shares X 1 0 0 0 FINANCIAL SELECT SECTOR
SPDR F PREFERRED 81369Y605 27 1720 Shares X 3 0 0 0 FINANCIAL SELECT SECTOR SPDR F
PREFERRED 81369Y605 5 300 Shares X 4 0 0 0 SELECT SECTOR SPDRTECHNOLOGY COMMON 81369Y803
68 2925 Shares X 1 2925 0 0 SELECT SECTOR SPDR UTILITIES COMMON 81369Y886 11 370 Shares X 1 370 0
0 SELECT SECTOR SPDR UTILITIES COMMON 81369Y886 31 1030 Shares X 1 1030 0 0 SELECTIVE INS
GROUP INC COMMON 816300107 62 3712 Shares X 1 3712 0 0 SEMICONDUCTOR HOLDRS TRUST
PREFERRED 816636203 89 3200 Shares X 1 0 0 0 SEMPRA ENERGY COM COMMON 816851109 10 200 Shares
X 1 200 0 0 SEMPRA ENERGY COM COMMON 816851109 27 532 Shares X 1 532 0 0 SENIOR HOUSING
PROPERTIES TR (COMMON 81721M109 2 100 Shares X 1 0 0 0 SERVICE CORPORATION INTL COMMON
817565104 593 64591 Shares X 1 64591 0 0 SERVICE CORPORATION INTL COMMON 817565104 161 17513
Shares X 1 17513 0 0 SERVICE CORPORATION INTL COMMON 817565104 44 4800 Shares X 2 0 0 4800
SEVERN BANCORP INC COMMON 81811M100 3 726 Shares X 1 726 0 0 SEVERN BANCORP INC COMMON
81811M100 38 10000 Shares X 2 0 0 10000 SHAW GROUP INC COMMON 820280105 9 275 Shares X 1 275 0 0
SHERWIN WILLIAMS CO COM COMMON 824348106 64 950 Shares X 1 950 0 0 SHERWIN WILLIAMS CO
COM COMMON 824348106 338 5000 Shares X 1 0 0 5000 SIEMENS A G SPONSORED ADR COMMON
826197501 12 125 Shares X 1 125 0 0 SIGMA ALDRICH CORP COMMON 826552101 14 270 Shares X 1 270 0 0
SIGNATURE BANK COMMON 82669G104 2 55 Shares X 1 55 0 0 SILICON GRAPHIC INTL COMMON

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82706L108 43 4025 Shares X 1 4025 0 0 SILICON GRAPHIC INTL COMMON 82706L108 1171 109500 Shares X 3 109500 0 0 SILVER STANDARD RESOURCES INC COMMON 82823L106 2 125 Shares X 1 125 0 0 SILVERCORP METALS INC COMMON 82835P103 4 600 Shares X 1 600 0 0 SIMON PROPERTY GRP INC (REIT) COMMON 828806109 945 11268 Shares X 1 0 0 0 SIMON PROPERTY GRP INC (REIT) COMMON 828806109 574 6836 Shares X 1 0 0 0 SIMON PROPERTY GRP INC (REIT) COMMON 828806109 1552 18504 Shares X 2 3231 0 0 SIRONA DENTAL SYS COMMON 82966C103 56 1475 Shares X 1 1475 0 0 45 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----

----- SIRONA DENTAL SYS COMMON 82966C103 1540 40500 Shares X 3 40500 0 0 SIRIUS XM RADIO INC COMMON 82967N108 12 13688 Shares X 1 3688 0 10000 SIRIUS XM RADIO INC COMMON 82967N108 12 14000 Shares X 2 9000 0 5000 SKECHERS U S A INC CLASS A 830566105 46 1275 Shares X 1 1275 0 0 SKECHERS U S A INC CLASS A 830566105 1271 35000 Shares X 3 35000 0 0 SKYWORKS SOLUTIONS COMMON 83088M102 59 3800 Shares X 1 3800 0 0 SKYWORKS SOLUTIONS COMMON 83088M102 1544 99000 Shares X 3 99000 0 0 SMITH & NEPHEW PLC - SPONS ADR COMMON 83175M205 2 42 Shares X 1 42 0 0 SMITH & NEPHEW PLC - SPONS ADR COMMON 83175M205 1 14 Shares X 1 14 0 0 SMITH INTL INC COMMON 832110100 865 20200 Shares X 1 20200 0 0 SMITH INTL INC COMMON 832110100 441 10300 Shares X 1 10300 0 0 SMITHFIELD FOODS INC COMMON 832248108 10 500 Shares X 1 500 0 0 SMITHFIELD FOODS INC COMMON 832248108 19 900 Shares X 2 0 0 900 JM SMUCKER CO COMMON 832696405 155 2565 Shares X 1 2565 0 0 JM SMUCKER CO COMMON 832696405 219 3632 Shares X 1 3034 0 598 SNAP ON INC COMMON 833034101 1 17 Shares X 1 17 0 0 SOCIEDAD QUIMICA Y MINERS DE C COMMON 833635105 3 74 Shares X 1 74 0 0 SOLERA HOLDINGS COMMON 83421A104 56 1450 Shares X 1 1450 0 0 SOLERA HOLDINGS COMMON 83421A104 1527 39500 Shares X 3 39500 0 0 SOLUTIA INC COM NEW 834376501 42 2625 Shares X 1 2625 0 0 SOLUTIA INC COM NEW 834376501 0 8 Shares X 1 8 0 0 SOLUTIA INC COM NEW 834376501 1187 73700 Shares X 3 73700 0 0 SONIC SOLUTIONS COMMON 835460106 1 125 Shares X 1 125 0 0 SONICWALL INC COMMON 835470105 2 200 Shares X 1 200 0 0 SONOCO PRODUCTS CO COM COMMON 835495102 17 550 Shares X 1 550 0 0 SONOSITE INC COMMON 83568G104 43 1350 Shares X 1 1350 0 0 SONOSITE INC COMMON 83568G104 1172 36500 Shares X 3 36500 0 0 SOURCEFIRE INC COMMON 83616T108 255 11091 Shares X 1 11091 0 0 SOURCEFIRE INC COMMON 83616T108 3748 163325 Shares X 3 163325 0 0 SOUTHERN CO COM COMMON 842587107 801 24168 Shares X 1 23118 0 1050 SOUTHERN CO COM COMMON 842587107 1040 31355 Shares X 1 30851 0 504 SOUTHERN CO COM COMMON 842587107 45 1353 Shares X 2 0 0 1353 SOUTHERN COPPER CORP COMMON 84265V105 67 2126 Shares X 1 1526 0 600 SOUTHERN COPPER CORP COMMON 84265V105 2 64 Shares X 1 64 0 0 SOUTHERN UNION CO NEW COM COMMON 844030106 5 200 Shares X 1 200 0 0 SOUTHWEST AIRLINES CO COM COMMON 844741108 20 1500 Shares X 1 1500 0 0 SOUTHWEST AIRLINES CO COM COMMON 844741108 7 500 Shares X 1 500 0 0 SOUTHWEST BANCORP INC OKLAHOMA COMMON 844767103 1 68 Shares X 1 68 0 0 SOUTHWEST GAS CORP COM COMMON 844895102 5 166 Shares X 1 166 0 0 SOUTHWEST GAS CORP COM COMMON 844895102 30 1000 Shares X 1 1000 0 0 SOUTHWESTERN ENERGY COMMON 845467109 2527 62047 Shares X 1 62047 0 0 SOUTHWESTERN ENERGY COMMON 845467109 47 1151 Shares X 1 1151 0 0 SOUTHWESTERN ENERGY COMMON 845467109 4675 114824 Shares X 3 114824 0 0 SPARTECH CORP COM COMMON 847220209 4 325 Shares X 1 325 0 0 SPECTRA ENERGY CORP COMMON 847560109 254 11294 Shares X 1 11294 0 0 SPECTRA ENERGY CORP COMMON 847560109 262 11608 Shares X 1 11358 0 250 SPECTRA ENERGY CORP COMMON 847560109 17 750 Shares X 2 0 0 750 SPRINT NEXTEL CORP COMMON 852061100 4 1055 Shares X 1 1055 0 0 SPRINT NEXTEL CORP COMMON 852061100 187 49325 Shares X 2 37400 0 11925 STAGE STORES INC COMMON 85254C305 4 259 Shares X 1 259 0 0 46 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT

PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
 ----- STANDEX INTERNATIONAL
 CORPORAT COMMON 854231107 3 131 Shares X 1 131 0 0 STANLEY BLACK & DECKER INC COMMON
 854502101 300 5234 Shares X 1 5234 0 0 STANLEY BLACK & DECKER INC COMMON 854502101 1341 23361
 Shares X 1 23361 0 0 STAPLES INC COM COMMON 855030102 3009 128543 Shares X 1 125443 0 3100
 STAPLES INC COM COMMON 855030102 770 32908 Shares X 1 32533 0 375 STAPLES INC COM COMMON
 855030102 176 7500 Shares X 2 0 0 7500 STAPLES INC COM COMMON 855030102 173 7411 Shares X 3 3935 0
 3476 STAR SCIENTIFIC INC COMMON 85517P101 26 10000 Shares X 2 0 0 10000 STARBUCKS CORP COM
 COMMON 855244109 317 13055 Shares X 1 13055 0 0 STARBUCKS CORP COM COMMON 855244109 1218
 50214 Shares X 2 34497 0 15717 STARWOOD HTLS&RESORT COMMON 85590A401 1466 31434 Shares X 1
 31434 0 0 STARWOOD HTLS&RESORT COMMON 85590A401 23 500 Shares X 1 500 0 0 STARWOOD
 HTLS&RESORT COMMON 85590A401 12 264 Shares X 2 0 0 264 STARWOOD HTLS&RESORT COMMON
 85590A401 3074 65901 Shares X 3 65901 0 0 STATE STREET CORP COMMON 857477103 755 16730 Shares X 1
 16730 0 0 STATE STREET CORP COMMON 857477103 3688 81700 Shares X 1 81700 0 0 STATE STREET
 CORP COMMON 857477103 61 1356 Shares X 2 0 0 1356 STATOIL ASA SPONSORED ADR COMMON
 85771P102 1 38 Shares X 1 38 0 0 STEEL DYNAMICS INC COMMON 858119100 255 14569 Shares X 1 14569 0
 0 STEEL DYNAMICS INC COMMON 858119100 2262 129500 Shares X 3 129500 0 0 STELLARONE CORP
 COMMON 85856G100 23 1731 Shares X 1 1731 0 0 STEMCELLS INCORPORATED COMMON 85857R105 1
 1000 Shares X 2 0 0 1000 STERLING BANCSHARES COMMON 858907108 1 159 Shares X 1 159 0 0
 STERICYCLE INC COM COMMON 858912108 27 489 Shares X 2 0 0 489 STERLITE INDUSTRIES (INDIA) LT
 COMMON 859737207 4 200 Shares X 1 200 0 0 STIFEL FINANCIAL CORPORATION COMMON 860630102 14
 264 Shares X 2 0 0 264 STRATASYS INC COMMON 862685104 173 7100 Shares X 1 7100 0 0 STRATASYS INC
 COMMON 862685104 1585 65000 Shares X 3 65000 0 0 STRYKER CORP COM COMMON 863667101 434 7580
 Shares X 1 7580 0 0 STRYKER CORP COM COMMON 863667101 318 5550 Shares X 1 4850 0 700 STRYKER
 CORP COM COMMON 863667101 3156 55162 Shares X 2 4637 0 50525 STURM RUGER & CO INC COM
 COMMON 864159108 3 250 Shares X 1 250 0 0 SUBURBAN PROPANE PARTNERS LP L COMMON 864482104
 40 850 Shares X 1 850 0 0 SUBURBAN PROPANE PARTNERS LP L COMMON 864482104 104 2200 Shares X 1
 2200 0 0 SUCCESSFACTORS INC COMMON 864596101 31 1625 Shares X 1 1625 0 0 SUCCESSFACTORS INC
 COMMON 864596101 847 44500 Shares X 3 44500 0 0 SUN LIFE FINL INC COMMON 866796105 83 2592
 Shares X 1 2592 0 0 SUNCOR ENERGY INC COMMON 867224107 556 17084 Shares X 1 17084 0 0 SUNCOR
 ENERGY INC COMMON 867224107 100 3074 Shares X 1 3074 0 0 SUNESIS PHARMACEUTICALS INC
 COMMON 867328502 1 1000 Shares X 1 1000 0 0 SUNOCO LOGISTICS PARTNERS LP COMMON 86764L108
 41 600 Shares X 1 600 0 0 SUNOCO LOGISTICS PARTNERS LP COMMON 86764L108 14 200 Shares X 1 200 0
 0 SUNOCO LOGISTICS PARTNERS LP COMMON 86764L108 1918 28000 Shares X 2 5700 0 22300 SUNOCO
 INC COM COMMON 86764P109 15 500 Shares X 1 500 0 0 SUNPOWER CORP CL A COMMON 867652109 6
 329 Shares X 1 329 0 0 SUNRISE SENIOR LIVING INC COMMON 86768K106 1 200 Shares X 1 200 0 0
 SUNRISE SENIOR LIVING INC COMMON 86768K106 993 194025 Shares X 2 67225 0 126800 SUNTRUST
 BANKS INC COMMON 867914103 209 7800 Shares X 1 7800 0 0 SUNTRUST BANKS INC COMMON
 867914103 485 18109 Shares X 1 16409 0 1700 SUNTRUST BANKS INC COMMON 867914103 238 8902 Shares
 X 2 0 0 8902 47 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5
 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN
 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT
 PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
 ----- SUNTRUST BANKS INC COMMON
 867914103 43 1603 Shares X 3 1603 0 0 SUPERCONDUCTOR TECHNOLOGIES IN COMMON 867931305 0 12
 Shares X 1 12 0 0 SUPERVALU INC COMMON 868536103 41 2457 Shares X 1 2457 0 0 SUSQUEHANNA
 BANCSHARES INC COMMON 869099101 956 97486 Shares X 1 95340 0 2146 SUSQUEHANNA
 BANCSHARES INC COMMON 869099101 193 19629 Shares X 1 18629 1000 0 SUSQUEHANNA
 BANCSHARES INC COMMON 869099101 217 22111 Shares X 22111 0 0 SYMANTEC CORP COM COMMON
 871503108 123 7247 Shares X 1 7247 0 0 SYMANTEC CORP COM COMMON 871503108 57 3375 Shares X 1

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3375 0 0 SYMETRA FINANCIAL CORP COMMON 87151Q106 62 4675 Shares X 1 4675 0 0 SYMMETRICOM
 INCORPORATED COMMON 871543104 3 525 Shares X 1 525 0 0 SYNOVUS FINL CORP COMMON
 87161C105 55 16650 Shares X 1 16650 0 0 SYNOVUS FINL CORP COMMON 87161C105 1520 462000 Shares X
 3 462000 0 0 SYNIVERSE HOLDINGS INC COMMON 87163F106 3 170 Shares X 1 170 0 0 SYSCO CORP
 COMMON 871829107 3417 115845 Shares X 1 115745 0 100 SYSCO CORP COMMON 871829107 4947 167685
 Shares X 1 165585 0 2100 SYSCO CORP COMMON 871829107 840 28500 Shares X 2 9100 0 19400 SYSCO
 CORP COMMON 871829107 7 250 Shares X 4 250 0 0 TECO ENERGY INC COMMON 872375100 60 3800
 Shares X 1 3800 0 0 TECO ENERGY INC COMMON 872375100 264 16622 Shares X 1 16622 0 0 TF FINANCIAL
 CORP COMMON 872391107 95 5000 Shares X 1 5000 0 0 TJX COMPANIES INC COMMON 872540109 921
 21657 Shares X 1 21657 0 0 TJX COMPANIES INC COMMON 872540109 58 1359 Shares X 1 1359 0 0 TJX
 COMPANIES INC COMMON 872540109 2461 57870 Shares X 3 57870 0 0 TS&W/CLAYMORE TAX ADV BAL
 PREFERRED 87280R108 149 14550 Shares X 1 0 0 0 TAIWAN SEMICONDUCTOR SPON ADR COMMON
 874039100 24 2268 Shares X 1 2268 0 0 TAIWAN SEMICONDUCTOR SPON ADR COMMON 874039100 11
 1096 Shares X 1 82 0 1014 TALISMAN ENERGY INC COMMON 87425E103 285 16727 Shares X 1 5727 0 11000
 TALISMAN ENERGY INC COMMON 87425E103 7 392 Shares X 1 182 0 210 TANGER FACTORY OUTLT
 COMMON 875465106 29 675 Shares X 1 0 0 0 TANGER FACTORY OUTLT COMMON 875465106 798 18500
 Shares X 3 18500 0 0 TARGET CORP COM COMMON 87612E106 6360 120905 Shares X 1 120511 0 394
 TARGET CORP COM COMMON 87612E106 974 18521 Shares X 1 17426 0 1095 TARGET CORP COM
 COMMON 87612E106 782 14850 Shares X 2 13850 0 1000 TARGET CORP COM COMMON 87612E106 234
 4444 Shares X 3 3251 0 1193 TECH DATA CORP COM COMMON 878237106 21 500 Shares X 1 500 0 0 TECK
 RESOURCES LTD- CL B COMMON 878742204 63 1444 Shares X 1 1444 0 0 TECK RESOURCES LTD- CL B
 COMMON 878742204 50 1150 Shares X 1 1150 0 0 TELE NORTE LESTE PART ADR COMMON 879246106 9
 500 Shares X 1 500 0 0 TELECOM NEW ZEALAND SPON ADR COMMON 879278208 3 446 Shares X 1 446 0 0
 TELECOM ITALIA SPA COMMON 87927Y102 1 54 Shares X 1 54 0 0 TELEDYNE TECHNOLOGIES INC COM
 COMMON 879360105 11 275 Shares X 1 275 0 0 TELEFONICA S A SPONSORED ADR COMMON 879382208
 95 1333 Shares X 1 1333 0 0 TELEFONICA S A SPONSORED ADR COMMON 879382208 3 40 Shares X 1 24 0
 16 TELEFONOS DE MEXICO SP ADR L COMMON 879403780 9 600 Shares X 1 600 0 0 TELEFONOS DE
 MEXICO SP ADR L COMMON 879403780 31 2000 Shares X 1 0 0 2000 TELMEX INTERNACIONAL SAB DE
 CV COMMON 879690105 12 600 Shares X 1 600 0 0 TELMEX INTERNACIONAL SAB DE CV COMMON
 879690105 39 2000 Shares X 1 0 0 2000 TELULAR CORP COMMON 87970T208 2 500 Shares X 2 0 0 500
 TEMPLE INLAND INC COMMON 879868107 3 128 Shares X 1 128 0 0 TEMPLE INLAND INC COMMON
 879868107 2 100 Shares X 1 100 0 0 48 of 56 SEC USE _____ COLUMN 6 COLUMN
 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7
 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000)
 AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
 ----- TEMPLE INLAND INC
 COMMON 879868107 3 151 Shares X 2 0 0 151 TEMPLETON DRAGON FUND INC PREFERRED 88018T101 3
 100 Shares X 1 0 0 0 TEMPLETON GLOBAL INCOME FUND-D PREFERRED 880198106 377 37500 Shares X 1
 0 0 0 TEMPUR PEDIC INTL COMMON 88023U101 29 975 Shares X 1 975 0 0 TEMPUR PEDIC INTL COMMON
 88023U101 814 27000 Shares X 3 27000 0 0 TENET HEALTHCARE COMMON 88033G100 39 6850 Shares X 1
 6850 0 0 TENET HEALTHCARE COMMON 88033G100 1077 188300 Shares X 3 188300 0 0 TERADATA CORP
 COMMON 88076W103 19 674 Shares X 1 658 0 16 TERADYNE INC COMMON 880770102 1 78 Shares X 1 78 0
 0 TEREX CORP COMMON 880779103 44 1933 Shares X 1 1933 0 0 TERRA INDUSTRIES INC COMMON
 880915103 30 650 Shares X 1 650 0 0 TEVA PHARMACEUTICAL SPONS ADR COMMON 881624209 2990
 47400 Shares X 1 46754 0 646 TEVA PHARMACEUTICAL SPONS ADR COMMON 881624209 1359 21551
 Shares X 1 18931 0 2620 TEVA PHARMACEUTICAL SPONS ADR COMMON 881624209 4211 66750 Shares X 2
 0 0 66750 TEXAS CAPITAL BANC COMMON 88224Q107 171 9021 Shares X 1 9021 0 0 TEXAS CAPITAL
 BANC COMMON 88224Q107 2250 118500 Shares X 3 118500 0 0 TEXAS INSTRUMENTS INC COMMON
 882508104 3124 127651 Shares X 1 126401 0 1250 TEXAS INSTRUMENTS INC COMMON 882508104 1411
 57655 Shares X 1 48655 0 9000 TEXAS INSTRUMENTS INC COMMON 882508104 1588 64878 Shares X 2

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61578 0 3300 TEXAS INSTRUMENTS INC COMMON 882508104 82 3339 Shares X 3 3339 0 0 TEXAS INSTRUMENTS INC COMMON 882508104 2 100 Shares X 4 100 0 0 TEXTRON INC COM COMMON 883203101 168 7936 Shares X 1 7936 0 0 TEXTRON INC COM COMMON 883203101 4 166 Shares X 2 0 0 166 THERMO FISHER SCIENTIFIC INC COMMON 883556102 57 1116 Shares X 1 1116 0 0 THERMO FISHER SCIENTIFIC INC COMMON 883556102 72 1400 Shares X 1 800 0 600 THERMO FISHER SCIENTIFIC INC COMMON 883556102 1445 28086 Shares X 2 7750 0 20336 THOMSON REUTERS PLC COMMON 884903105 57 1560 Shares X 1 1560 0 0 THORATEC LABS CORP COMMON 885175307 32 950 Shares X 1 950 0 0 THORATEC LABS CORP COMMON 885175307 870 26000 Shares X 3 26000 0 0 3 COM CORP COM COMMON 885535104 2 300 Shares X 1 0 0 300 3M CO COMMON 88579Y101 12306 147257 Shares X 1 146357 0 900 3M CO COMMON 88579Y101 9652 115499 Shares X 1 104394 0 11105 3M CO COMMON 88579Y101 4154 49710 Shares X 2 11750 0 37960 3M CO COMMON 88579Y101 285 3409 Shares X 3 1850 0 1559 3M CO COMMON 88579Y101 13 150 Shares X 4 150 0 0 3M CO COMMON 88579Y101 33 400 Shares X 4 400 0 0 TIDEWATER INC COMMON 886423102 47 1000 Shares X 1 1000 0 0 TIFFANY & CO COMMON 886547108 273 5755 Shares X 1 5755 0 0 TIFFANY & CO COMMON 886547108 47 1000 Shares X 1 1000 0 0 TIFFANY & CO COMMON 886547108 1572 33100 Shares X 3 33100 0 0 TIGERLOGIC CORP COMMON 8867EQ101 179 55278 Shares X 2 0 0 55278 TIM HORTONS INC COMMON 88706M103 141 4333 Shares X 1 4333 0 0 TIME WARNER INC COMMON 887317303 254 8121 Shares X 1 8121 0 0 TIME WARNER INC COMMON 887317303 92 2940 Shares X 1 2840 0 100 TIME WARNER INC COMMON 887317303 93 2970 Shares X 2 0 0 2970 TIME WARNER INC COMMON 887317303 8 251 Shares X 3 251 0 0 TIME WARNER CABLE INC COMMON 88732J207 40 749 Shares X 1 749 0 0 TIME WARNER CABLE INC COMMON 88732J207 20 381 Shares X 1 381 0 0 TIME WARNER CABLE INC COMMON 88732J207 45 842 Shares X 2 0 0 842 TIMKEN CO COM COMMON 887389104 24 800 Shares X 1 800 0 0 49 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----

----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7

TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000)

AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----

----- TIVO INC COMMON

888706108 53 3100 Shares X 1 3100 0 0 TIVO INC COMMON 888706108 1455 85000 Shares X 3 85000 0 0 TOLL BROS INC COMMON 889478103 325 15626 Shares X 1 15626 0 0 TOLL BROS INC COMMON 889478103 162 7800 Shares X 1 7300 0 500 TOLL BROS INC COMMON 889478103 166 7975 Shares X 2 0 0 7975 TOMPKINS FINANCIAL CORP COMMON 890110109 13 365 Shares X 1 365 0 0 TOMPKINS FINANCIAL CORP COMMON 890110109 209 5733 Shares X 2 0 0 5733 TONGJITANG CHINESE MEDICINES-A COMMON 89025E103 1 200 Shares X 1 200 0 0 TOOTSIE ROLL INDUSTRIES COMMON 890516107 81 2998 Shares X 1 2998 0 0 TOOTSIE ROLL INDUSTRIES COMMON 890516107 8 305 Shares X 1 305 0 0 TOREADOR RESOURCES 5.000% 10 OTHER 891050AB2 48 50000 Shares X 2 0 0 0 TORO CO COM COMMON 891092108 79 1600 Shares X 1 1600 0 0 TORONTO-DOMINION BANK COMMON 891160509 22 293 Shares X 1 293 0 0 TORONTO-DOMINION BANK COMMON 891160509 58 782 Shares X 1 700 0 82 TORTOISE ENERGY INFRASTRUCTURE PREFERRED 89147L100 16 500 Shares X 1 0 0 0 TORTOISE ENERGY INFRASTRUCTURE PREFERRED 89147L100 16 500 Shares X 1 0 0 0 TORTOISE ENERGY CAPITAL CORP COMMON 89147U100 25 1000 Shares X 1 1000 0 0 TOTAL SA SPONSORED ADR COMMON 89151E109 188 3235 Shares X 1 3235 0 0 TOTAL SA SPONSORED ADR COMMON 89151E109 4 72 Shares X 1 28 0 44 TOWER BANCORP INC COMMON 891709107 37 1400 Shares X 1 1400 0 0 TOTAL SYSTEMS SERVICES INC COMMON 891906109 153 9800 Shares X 1 9800 0 0 TOYOTA MOTOR CORP SPON ADR COMMON 892331307 43 534 Shares X 1 534 0 0 TOYOTA MOTOR CORP SPON ADR COMMON 892331307 17 212 Shares X 1 212 0 0 TRADESTATION GROUP INC COMMON 89267P105 6 900 Shares X 1 900 0 0 TRANSACT TECHNOLOGIES INC COM COMMON 892918103 7 1000 Shares X 1 1000 0 0 TRANSMONTAIGNE PARTNERS LP COMMON 89376V100 16 570 Shares X 1 570 0 0 THE TRAVELERS COMPANIES INC COMMON 89417E109 399 7397 Shares X 1 7397 0 0 THE TRAVELERS COMPANIES INC COMMON 89417E109 503 9316 Shares X 1 9316 0 0 THE TRAVELERS COMPANIES INC COMMON 89417E109 310 5744 Shares X 2 0 0 5744 THE TRAVELERS COMPANIES INC COMMON 89417E109 9 160 Shares X 4 160 0 0 TREDEGAR CORP COMMON 894650100 40 2341 Shares X 1 2341 0 0 TRI-CONTINENTAL CORP PREFERRED 895436103 6 487 Shares X 1 0 0 0 TRIUMPH

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GROUP INC COMMON 896818101 51 725 Shares X 1 725 0 0 TRIUMPH GROUP INC COMMON 896818101
1402 20000 Shares X 3 20000 0 0 TRUEBLUE INC COMMON 89785X101 37 2400 Shares X 1 2400 0 0
TRUEBLUE INC COMMON 89785X101 1015 65500 Shares X 3 65500 0 0 TUPPERWARE BRANDS COMMON
899896104 61 1275 Shares X 1 1275 0 0 TUPPERWARE BRANDS COMMON 899896104 22 450 Shares X 1 450 0
0 TUPPERWARE BRANDS COMMON 899896104 1013 21000 Shares X 3 21000 0 0 TYLER TECHNOLOGIES
INC COMMON 902252105 3773 201300 Shares X 2 60600 0 140700 TYSON FOODS INC COM COMMON
902494103 24 1275 Shares X 1 1275 0 0 UAL CORP COMMON 902549807 75 3850 Shares X 1 3850 0 0 UAL
CORP COMMON 902549807 2053 105000 Shares X 3 105000 0 0 UDR INC REIT COMMON 902653104 453
25655 Shares X 1 0 0 0 UDR INC REIT COMMON 902653104 142 8070 Shares X 1 0 0 0 UGI CORP COMMON
902681105 175 6596 Shares X 1 6596 0 0 UGI CORP COMMON 902681105 133 5000 Shares X 1 5000 0 0 UIL
HOLDINGS CORPORATION COMMON 902748102 26 940 Shares X 1 940 0 0 U S BANCORP DEL COM NEW
COMMON 902973304 1734 66988 Shares X 1 66988 0 0 U S BANCORP DEL COM NEW COMMON 902973304
359 13881 Shares X 1 13581 0 300 50 of 56 SEC USE _____ COLUMN 6 COLUMN 8
COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7
TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000)
AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
----- U S BANCORP DEL COM
NEW COMMON 902973304 251 9700 Shares X 2 0 0 9700 U S BANCORP DEL COM NEW COMMON
902973304 75 2900 Shares X 3 2900 0 0 U S BANCORP DEL COM NEW COMMON 902973304 7 253 Shares X 4
253 0 0 URS CORP NEW COMMON 903236107 3 70 Shares X 1 70 0 0 ULTA SALON COSMETCS COMMON
90384S303 29 1300 Shares X 1 1300 0 0 ULTA SALON COSMETCS COMMON 90384S303 792 35000 Shares X 3
35000 0 0 UNDER ARMOUR INC-CLASS A COMMON 904311107 26 900 Shares X 1 900 0 0 UNDER
ARMOUR INC-CLASS A COMMON 904311107 59 2000 Shares X 2 0 0 2000 UNIFIRST CORP COMMON
904708104 4 74 Shares X 1 74 0 0 UNILEVER PLC SPONSORED ADR COMMON 904767704 38 1307 Shares X 1
1307 0 0 UNILEVER PLC SPONSORED ADR COMMON 904767704 138 4698 Shares X 1 1640 0 3058
UNILEVER NV NY SHARES COMMON 904784709 343 11371 Shares X 1 11371 0 0 UNILEVER NV NY
SHARES COMMON 904784709 120 3990 Shares X 1 3990 0 0 UNION PACIFIC CORP COM COMMON
907818108 2647 36117 Shares X 1 36095 0 22 UNION PACIFIC CORP COM COMMON 907818108 906 12362
Shares X 1 12362 0 0 UNION PACIFIC CORP COM COMMON 907818108 1335 18214 Shares X 2 0 0 18214
UNISOURCE ENERGY CORP COMMON 909205106 2 53 Shares X 1 53 0 0 UNITED BANKSHARES INC
COMMON 909907107 4799 183026 Shares X 2 10500 0 172526 UNITED PARCEL SERVICE CL B COMMON
911312106 3240 50305 Shares X 1 49280 0 1025 UNITED PARCEL SERVICE CL B COMMON 911312106 553
8585 Shares X 1 7780 0 805 UNITED PARCEL SERVICE CL B COMMON 911312106 8451 131205 Shares X 2 0
0 131205 UNITED PARCEL SERVICE CL B COMMON 911312106 244 3792 Shares X 3 3053 0 739 UNITED
PARCEL SERVICE CL B COMMON 911312106 10 150 Shares X 4 150 0 0 UNITED STATES NATURAL GAS
FD L PREFERRED 912318102 79 11500 Shares X 1 0 0 0 UNITED STATES OIL FD LP PREFERRED 91232N108
20 500 Shares X 1 0 0 0 UNITED STATES STL COMMON 912909108 1827 28768 Shares X 1 28168 0 600
UNITED STATES STL COMMON 912909108 180 2840 Shares X 1 660 0 2180 UNITED STATES STL COMMON
912909108 2707 42616 Shares X 3 42616 0 0 UNITED TECHNOLOGIES CORP COM COMMON 913017109 8015
108884 Shares X 1 105684 0 3200 UNITED TECHNOLOGIES CORP COM COMMON 913017109 3560 48365
Shares X 1 46495 0 1870 UNITED TECHNOLOGIES CORP COM COMMON 913017109 3540 48090 Shares X 2
3700 0 44390 UNITED TECHNOLOGIES CORP COM COMMON 913017109 30 403 Shares X 3 403 0 0 UNITED
THERAPEUTICS COMMON 91307C102 29 525 Shares X 1 525 0 0 UNITED THERAPEUTICS COMMON
91307C102 802 14500 Shares X 3 14500 0 0 UNITEDHEALTH GROUP INC COMMON 91324P102 2601 79618
Shares X 1 79618 0 0 UNITEDHEALTH GROUP INC COMMON 91324P102 214 6557 Shares X 1 5157 0 1400
UNITEDHEALTH GROUP INC COMMON 91324P102 2216 67815 Shares X 2 0 0 67815 UNITEDHEALTH
GROUP INC COMMON 91324P102 2075 63507 Shares X 3 60022 0 3485 UNITRIN INC COM COMMON
913275103 53 1883 Shares X 1 1883 0 0 UNIVERSAL DISPLAY CORP COMMON 91347P105 15 1300 Shares X 1
1300 0 0 UNIVEST CORP OF PA COMMON 915271100 46 2454 Shares X 1 2454 0 0 UNUM GROUP COMMON
91529Y106 15 600 Shares X 1 600 0 0 UNUM GROUP COMMON 91529Y106 149 6000 Shares X 2 0 0 6000

URBAN OUTFITTERS COMMON 917047102 397 10437 Shares X 1 10437 0 0 URBAN OUTFITTERS
COMMON 917047102 3416 89825 Shares X 3 89825 0 0 URSTADT BIDDLE PPTYS INC CL A COMMON
917286205 47 3000 Shares X 1 0 0 0 V F CORP COMMON 918204108 129 1610 Shares X 1 1610 0 0 V F CORP
COMMON 918204108 13 160 Shares X 1 160 0 0 V F CORP COMMON 918204108 240 3000 Shares X 2 0 0 3000
VIST FINANCIAL CORP COMMON 918255100 40 4500 Shares X 1 4500 0 0 51 of 56 SEC USE
_____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING
AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES
OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER
NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER
MANAGERS SOLE SHARED OTHER -----
----- VIST FINANCIAL CORP COMMON 918255100 9 1000 Shares X 1 1000 0 0 VALE
SA COMMON 91912E105 1150 35738 Shares X 1 35738 0 0 VALE SA COMMON 91912E105 2 50 Shares X 1 50
0 0 VALE SA - SP PREF ADR COMMON 91912E204 56 2000 Shares X 1 2000 0 0 VALERO ENERGY CORP
COM COMMON 91913Y100 81 4100 Shares X 1 4100 0 0 VALERO ENERGY CORP COM COMMON
91913Y100 20 1000 Shares X 1 1000 0 0 VALUECLICK INC COMMON 92046N102 20 2000 Shares X 1 2000 0 0
VAN KAMPEN MUNI TRUST PREFERRED 920919107 14 1000 Shares X 1 0 0 0 VAN KAMPEN TRUST
INSURED MUNIC PREFERRED 920928108 7 505 Shares X 1 0 0 0 VAN KAMPEN TR FOR INV GR MUNIC
PREFERRED 920929106 83 5851 Shares X 1 0 0 0 VAN KAMPEN MUNICIPAL OPPORTUNI PREFERRED
920935103 104 7385 Shares X 1 0 0 0 VAN KAMPEN BOND FUND PREFERRED 920955101 54 2731 Shares X 1
0 0 0 VAN KAMPEN SENIOR INCOME TRUST PREFERRED 920961109 10 2000 Shares X 1 0 0 0 VAN
KAMPEN PENN VALUE MUNI INC PREFERRED 92112T108 148 10794 Shares X 1 0 0 0 VAN KAMPEN PENN
VALUE MUNI INC PREFERRED 92112T108 612 44556 Shares X 1 0 0 0 VANGUARD DVD APPRECIATION
INDE PREFERRED 921908844 78 1600 Shares X 1 0 0 0 VANGUARD TOTAL BOND MKT ETF PREFERRED
921937835 367 4639 Shares X 1 0 0 0 VANGUARD TOTAL BOND MKT ETF PREFERRED 921937835 193 2431
Shares X 1 0 0 0 VANGUARD HIGH DIVIDEND YIELD E PREFERRED 921946406 5083 128434 Shares X 1 0 0
0 VANGUARD HIGH DIVIDEND YIELD E PREFERRED 921946406 13 318 Shares X 1 0 0 0 VANGUARD
HIGH DIVIDEND YIELD E PREFERRED 921946406 4889 123524 Shares X 3 0 0 0 VANGUARD EMERGING
MKTS ETF PREFERRED 922042858 55 1312 Shares X 1 0 0 0 VANGUARD EMERGING MKTS ETF
PREFERRED 922042858 301 7140 Shares X 3 0 0 0 VARIAN MEDICAL SYS INC COM COMMON 92220P105 6
100 Shares X 1 100 0 0 VEECO INSTRS INC COMMON 922417100 1075 24728 Shares X 1 24728 0 0 VEECO
INSTRS INC COMMON 922417100 20 450 Shares X 1 0 0 450 VEECO INSTRS INC COMMON 922417100 3381
77713 Shares X 3 77713 0 0 VANGUARD SMALL-CAP ETF PREFERRED 922908751 1 10 Shares X 1 0 0 0
VANGUARD TOTAL STOCK MARKET ET PREFERRED 922908769 3 42 Shares X 1 0 0 0 VERIZON
COMMUNICATIONS COM COMMON 92343V104 14780 476463 Shares X 1 467763 0 8700 VERIZON
COMMUNICATIONS COM COMMON 92343V104 7164 230963 Shares X 1 221898 0 9065 VERIZON
COMMUNICATIONS COM COMMON 92343V104 10164 327644 Shares X 2 64700 0 262944 VERIZON
COMMUNICATIONS COM COMMON 92343V104 385 12426 Shares X 3 8988 0 3438 VERISK ANALYTICS -
CL A COMMON 92345Y106 3 101 Shares X 1 101 0 0 VIACOM INC-CLASS B COMMON 92553P201 190 5524
Shares X 1 5524 0 0 VIACOM INC-CLASS B COMMON 92553P201 187 5433 Shares X 1 3033 0 2400 VISA INC
COMMON 92826C839 11 116 Shares X 1 116 0 0 VISA INC COMMON 92826C839 2821 30990 Shares X 2 2360 0
28630 VIRTUS INVESTMENT PARTNERS INC COMMON 92828Q109 1 70 Shares X 1 70 0 0 VIRTUS
INVESTMENT PARTNERS INC COMMON 92828Q109 0 8 Shares X 1 8 0 0 VIRTUS INVESTMENT
PARTNERS INC COMMON 92828Q109 2 89 Shares X 2 0 0 89 VMWARE INC COMMON 928563402 21 385
Shares X 1 385 0 0 VODAFONE GROUP PLC - SP ADR COMMON 92857W209 697 29885 Shares X 1 29885 0 0
VODAFONE GROUP PLC - SP ADR COMMON 92857W209 237 10159 Shares X 1 9882 0 277 VODAFONE
GROUP PLC - SP ADR COMMON 92857W209 86 3700 Shares X 2 0 0 3700 VODAFONE GROUP PLC - SP ADR
COMMON 92857W209 28 1200 Shares X 4 1200 0 0 VOLCANO CORPORATION COMMON 928645100 30 1250
Shares X 1 1250 0 0 VOLCANO CORPORATION COMMON 928645100 5 200 Shares X 1 200 0 0 VOLCANO
CORPORATION COMMON 928645100 834 34500 Shares X 3 34500 0 0 VORNADO REALTY TRUST (REIT)
COMMON 929042109 242 3194 Shares X 2 0 0 0 52 of 56 SEC USE _____ COLUMN
6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4

----- COLUMN 2 VALUE SHARES OR PUT SHARED
 SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER
 CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED
 OTHER -----
 VULCAN MATERIAL COM COMMON 929160109 288 6093 Shares X 1 6093 0 0 VULCAN MATERIAL COM
 COMMON 929160109 42 879 Shares X 1 879 0 0 WD 40 CO COM COMMON 929236107 13 400 Shares X 1 400 0
 0 WD 40 CO COM COMMON 929236107 7 200 Shares X 1 200 0 0 WGL HLDGS INC COM COMMON
 92924F106 24 700 Shares X 1 700 0 0 WGL HLDGS INC COM COMMON 92924F106 62 1796 Shares X 2 0 0
 1796 WGL HLDGS INC COM COMMON 92924F106 63 1828 Shares X 3 1828 0 0 W P CAREY & CO LLC
 COMMON 92930Y107 6 200 Shares X 1 0 0 0 W P CAREY & CO LLC COMMON 92930Y107 147 5019 Shares X
 1 0 0 0 WABTEC COMMON 929740108 24 575 Shares X 3 575 0 0 WAL MART STORES INC COM COMMON
 931142103 12299 221199 Shares X 1 220049 0 1150 WAL MART STORES INC COM COMMON 931142103 4005
 72032 Shares X 1 65092 0 6940 WAL MART STORES INC COM COMMON 931142103 746 13416 Shares X 2 0 0
 13416 WAL MART STORES INC COM COMMON 931142103 3633 65328 Shares X 3 62067 0 3261 WAL MART
 STORES INC COM COMMON 931142103 11 200 Shares X 4 200 0 0 WALGREEN CO COMMON 931422109
 875 23595 Shares X 1 23545 0 50 WALGREEN CO COMMON 931422109 428 11538 Shares X 1 11468 0 70
 WALGREEN CO COMMON 931422109 707 19064 Shares X 3 19064 0 0 WARNACO GROUP INC CL A NEW
 934390402 18 375 Shares X 1 375 0 0 WARNACO GROUP INC CL A NEW 934390402 501 10500 Shares X 3
 10500 0 0 WASHINGTON FED INC COMMON 938824109 27 1350 Shares X 1 1350 0 0 WASHINGTON FED
 INC COMMON 938824109 752 37000 Shares X 3 37000 0 0 WASHINGTON POST CO CL B COMMON
 939640108 222 500 Shares X 1 500 0 0 WASHINGTON POST CO CL B COMMON 939640108 244 550 Shares X 2
 0 0 550 WASHINGTON REAL ESTATE INVT (R COMMON 939653101 92 3000 Shares X 1 0 0 0
 WASHINGTON REAL ESTATE INVT (R COMMON 939653101 18 600 Shares X 1 0 0 0 WASHINGTON REAL
 ESTATE INVT (R COMMON 939653101 379 12398 Shares X 2 0 0 0 WASTE CONNECTIONS I COMMON
 941053100 236 6944 Shares X 1 6944 0 0 WASTE CONNECTIONS I COMMON 941053100 2014 59297 Shares X
 3 59297 0 0 WASTE MANAGEMENT INC COMMON 94106L109 111 3237 Shares X 1 3237 0 0 WASTE
 MANAGEMENT INC COMMON 94106L109 199 5787 Shares X 1 2487 0 3300 WATERS CORP COM COMMON
 941848103 182 2700 Shares X 1 2700 0 0 WATSON PHARMACEUTICALS INC COM COMMON 942683103 64
 1526 Shares X 1 763 763 0 WEBSTER FINANCIAL GROUP COMMON 947890109 199 11336 Shares X 11336 0 0
 WEINGARTEN REALTY INVESTORS (R COMMON 948741103 777 36042 Shares X 2 12348 0 0 WEIS
 MARKETS INC COMMON 948849104 96 2630 Shares X 1 2380 0 250 WEIS MARKETS INC COMMON
 948849104 18 500 Shares X 1 500 0 0 WELLPOINT INC COMMON 94973V107 52 800 Shares X 1 800 0 0
 WELLS FARGO & CO COMMON 949746101 13085 420457 Shares X 1 411729 0 8728 WELLS FARGO & CO
 COMMON 949746101 4033 129607 Shares X 1 121681 0 7926 WELLS FARGO & CO COMMON 949746101 7512
 241379 Shares X 2 68952 0 172427 WELLS FARGO & CO COMMON 949746101 398 12785 Shares X 3 7451 0
 5334 WELLS FARGO & CO COMMON 949746101 7 219 Shares X 4 219 0 0 WELLS FARGO & CO COMMON
 949746101 62 2000 Shares X 4 2000 0 0 WELLS FARGO PFD CONV 7.50% SER PREFERRED 949746804 49 50
 Shares X 1 0 0 0 WELLS FARGO PFD CONV 7.50% SER PREFERRED 949746804 439 450 Shares X 2 0 0 0
 WENDYS/ARBYS GROUP INC - CL A COMMON 950587105 68 13600 Shares X 1 13600 0 0 WERNER
 ENTERPRISES INC COMMON 950755108 10 427 Shares X 1 427 0 0 WESTAR ENERGY INC COMMON
 95709T100 3 150 Shares X 1 150 0 0 WESTERN ASSET GLOBAL HIGH INC PREFERRED 95766B109 19 1600
 Shares X 1 0 0 0 53 of 56 SEC USE _____ COLUMN 6 COLUMN 8 COLUMN 5
 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN
 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT
 PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
 ----- WESTERN ASSET MANAGED
 MUNICIPA PREFERRED 95766M105 65 5000 Shares X 2 0 0 0 WESTERN ASSET MUNICIPAL HIGH I
 PREFERRED 95766N103 8 1050 Shares X 1 0 0 0 WESTERN DIGITAL CORP COMMON 958102105 821 21054
 Shares X 1 21054 0 0 WESTERN DIGITAL CORP COMMON 958102105 2 60 Shares X 1 60 0 0 WESTERN
 DIGITAL CORP COMMON 958102105 3590 92069 Shares X 3 92069 0 0 WESTERN UNION COMPANY

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COMMON 959802109 185 10887 Shares X 1 10887 0 0 WESTERN UNION COMPANY COMMON 959802109
 183 10777 Shares X 1 10452 0 325 WESTERN UNION COMPANY COMMON 959802109 3 200 Shares X 4 200 0
 0 WEYERHAEUSER CO COM COMMON 962166104 129 2848 Shares X 1 2848 0 0 WEYERHAEUSER CO
 COM COMMON 962166104 140 3092 Shares X 1 2294 0 798 WEYERHAEUSER CO COM COMMON 962166104
 240 5305 Shares X 2 0 0 5305 WHIRLPOOL CORP COM COMMON 963320106 13 150 Shares X 1 150 0 0
 WHIRLPOOL CORP COM COMMON 963320106 28 324 Shares X 1 324 0 0 WHITING PETROLEUM
 CORPORATION COMMON 966387102 2 27 Shares X 1 27 0 0 WHOLE FOODS MKT INC COM COMMON
 966837106 117 3245 Shares X 2 0 0 3245 JOHN WILEY & SONS INC COMMON 968223206 3 62 Shares X 1 62 0
 0 WILLIAMS COMPANY INC (THE) COMMON 969457100 28 1200 Shares X 1 0 0 1200 WINDSTREAM CORP
 COMMON 97381W104 110 10091 Shares X 1 10091 0 0 WINDSTREAM CORP COMMON 97381W104 449
 41233 Shares X 1 41141 0 92 WISCONSIN ENERGY CORP COM COMMON 976657106 166 3352 Shares X 1
 3352 0 0 WISCONSIN ENERGY CORP COM COMMON 976657106 94 1900 Shares X 1 1900 0 0 WISDOMTREE
 INTL REAL ES FD PREFERRED 97717W331 60 2255 Shares X 1 0 0 0 WOODWARD GOVNR CO COMMON
 980745103 58 1800 Shares X 1 1800 0 0 WOODWARD GOVNR CO COMMON 980745103 1630 50975 Shares X 3
 50975 0 0 WORLD FUEL SERVICES CORPORATIO COMMON 981475106 117 4400 Shares X 1 4400 0 0
 WORTHINGTON INDS INC COM COMMON 981811102 9 500 Shares X 1 500 0 0 WORTHINGTON INDS INC
 COM COMMON 981811102 225 13000 Shares X 1 0 0 13000 WRIGHT EXPRESS CORP COMMON 98233Q105
 48 1600 Shares X 1 1600 0 0 WRIGHT EXPRESS CORP COMMON 98233Q105 1325 44000 Shares X 3 44000 0 0
 WYNDHAM WORLDWIDE CORP COMMON 98310W108 5 200 Shares X 1 200 0 0 WYNDHAM WORLDWIDE
 CORP COMMON 98310W108 23 887 Shares X 1 887 0 0 WYNN RESORTS LIMITED COMMON 983134107 8
 100 Shares X 1 100 0 0 XTO ENERGY INC COM COMMON 98385X106 503 10666 Shares X 1 10666 0 0 XTO
 ENERGY INC COM COMMON 98385X106 223 4724 Shares X 1 4724 0 0 XTO ENERGY INC COM COMMON
 98385X106 1073 22750 Shares X 2 0 0 22750 XCEL ENERGY INC COM COMMON 98389B100 50 2365 Shares X
 1 2365 0 0 XCEL ENERGY INC COM COMMON 98389B100 114 5389 Shares X 1 5389 0 0 XILINX COM
 COMMON 983919101 21 826 Shares X 1 826 0 0 XEROX CORP COMMON 984121103 40 4123 Shares X 1 4123
 0 0 XEROX CORP COMMON 984121103 49 5000 Shares X 1 5000 0 0 XPHONE INC COMMON 98414Y109 0 275
 Shares X 1 275 0 0 YAHOO INC COM COMMON 984332106 797 48229 Shares X 1 48229 0 0 YAHOO INC COM
 COMMON 984332106 17 1000 Shares X 1 1000 0 0 YAHOO INC COM COMMON 984332106 99 6000 Shares X 2
 0 0 6000 YAHOO INC COM COMMON 984332106 1686 102017 Shares X 3 102017 0 0 YAMANA GOLD INC
 COMMON 98462Y100 1 100 Shares X 1 100 0 0 YORK WATER COMPANY COMMON 987184108 1032 75069
 Shares X 1 75069 0 0 YORK WATER COMPANY COMMON 987184108 1095 79601 Shares X 1 79601 0 0 YUM!
 BRANDS INC COMMON 988498101 544 14189 Shares X 1 14189 0 0 YUM! BRANDS INC COMMON
 988498101 398 10375 Shares X 1 8175 0 2200 54 of 56 SEC USE _____ COLUMN 6
 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 -----
 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7
 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000)
 AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----
 ----- YUM! BRANDS INC
 COMMON 988498101 3704 96630 Shares X 2 10900 0 85730 ZEP INC COMMON 98944B108 470 21500 Shares X
 2 0 0 21500 ZIMMER HLDGS INC COM COMMON 98956P102 3078 51988 Shares X 1 51088 0 900 ZIMMER
 HLDGS INC COM COMMON 98956P102 808 13644 Shares X 1 12444 0 1200 ZIMMER HLDGS INC COM
 COMMON 98956P102 2871 48488 Shares X 2 13287 0 35201 ZIMMER HLDGS INC COM COMMON 98956P102
 18 309 Shares X 3 309 0 0 ZIONS BANCORPORATION COMMON 989701107 138 6325 Shares X 1 6325 0 0
 ZIONS BANCORPORATION COMMON 989701107 35 1600 Shares X 1 1600 0 0 ZIONS BANCORPORATION
 COMMON 989701107 1146 52500 Shares X 3 52500 0 0 DAIMLER AG COMMON D1668R123 18 373 Shares X 1
 373 0 0 DAIMLER AG COMMON D1668R123 6 124 Shares X 1 124 0 0 DAIMLER AG COMMON D1668R123 6
 124 Shares X 2 0 0 124 AMDOCS LIMITED COMMON G02602103 62 2050 Shares X 1 2050 0 0 ARCH CAPITAL
 GROUP LTD COMMON G0450A105 217 2845 Shares X 1 2845 0 0 ASPEN INSURANCE HOLDINGS LTD
 COMMON G05384105 7 229 Shares X 1 229 0 0 ACCENTURE PLC- CL A COMMON G1151C101 541 12885
 Shares X 1 12785 0 100 ACCENTURE PLC- CL A COMMON G1151C101 523 12460 Shares X 1 12325 0 135
 COOPER INDUSTRIES PLC CL A COMMON G24140108 163 3400 Shares X 1 3400 0 0 COOPER INDUSTRIES

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PLC CL A COMMON G24140108 72 1500 Shares X 1 1500 0 0 COVIDIEN PLC COMMON G2554F105 137 2731 Shares X 1 2656 0 75 COVIDIEN PLC COMMON G2554F105 176 3494 Shares X 1 2691 0 803 COVIDIEN PLC COMMON G2554F105 314 6250 Shares X 2 0 0 6250 HERBALIFE LTD COMMON G4412G101 172 3727 Shares X 1 3727 0 0 HERBALIFE LTD COMMON G4412G101 1545 33500 Shares X 3 33500 0 0 INGERSOLL-RAND PUBLIC LTD CO COMMON G47791101 21 588 Shares X 1 588 0 0 INGERSOLL-RAND PUBLIC LTD CO COMMON G47791101 166 4770 Shares X 1 4770 0 0 INGERSOLL-RAND PUBLIC LTD CO COMMON G47791101 3589 102920 Shares X 2 0 0 102920 INVESCO LIMITED COMMON G491BT108 1 53 Shares X 1 53 0 0 LJ INTERNATIONAL INC COMMON G55312105 1 400 Shares X 1 400 0 0 MARVEL TECHNOLOGY GROUP LTD COMMON G5876H105 731 35809 Shares X 1 35809 0 0 MARVEL TECHNOLOGY GROUP LTD COMMON G5876H105 2 94 Shares X 1 94 0 0 MARVEL TECHNOLOGY GROUP LTD COMMON G5876H105 1490 73080 Shares X 3 73080 0 0 NABORS INDUSTRIES LTD COMMON G6359F103 332 16900 Shares X 1 16900 0 0 NABORS INDUSTRIES LTD COMMON G6359F103 239 12175 Shares X 1 12175 0 0 NORDIC AMERICAN TANKER SHIPPIN COMMON G65773106 6 200 Shares X 1 200 0 0 ONEBEACON INSURANCE GROUP LTD COMMON G67742109 41 2355 Shares X 1 2355 0 0 PLATINUM UNDERWRITERS HOLDINGS COMMON G7127P100 7 181 Shares X 1 181 0 0 SEAGATE TECHNOLOGY COMMON G7945J104 5 275 Shares X 1 275 0 0 SHIP FINANCE INTL LTD COMMON G81075106 5 300 Shares X 1 300 0 0 SIGNET JEWELERS LTD COMMON G81276100 0 10 Shares X 1 10 0 0 SMART MODULAR TECH COMMON G82245104 37 4750 Shares X 1 4750 0 0 SMART MODULAR TECH COMMON G82245104 1003 130100 Shares X 3 130100 0 0 WHITE MOUNTAINS INSURANCE GROU COMMON G9618E107 444 1252 Shares X 1 1252 0 0 WHITE MOUNTAINS INSURANCE GROU COMMON G9618E107 121 340 Shares X 1 340 0 0 WHITE MOUNTAINS INSURANCE GROU COMMON G9618E107 641 1805 Shares X 2 0 0 1805 XL CAPITAL LTD CL A COMMON G98255105 1 62 Shares X 1 62 0 0 ACE LTD COMMON H0023R105 1909 36508 Shares X 1 36508 0 0 ACE LTD COMMON H0023R105 198 3780 Shares X 1 3680 0 100 ACE LTD COMMON H0023R105 236 4521 Shares X 3 3250 0 1271 ALCON INC COMMON H01301102 93 578 Shares X 1 578 0 0 55 of 56 SEC USE

_____ COLUMN 6 COLUMN 8 COLUMN 5 INVESTMENT AUTHORITY VOTING AUTHORITY COLUMN 4 ----- COLUMN 2 VALUE SHARES OR PUT SHARED SHARED COLUMN 7 TITLE OF COLUMN 3 (X PRINCIPAL SHARES OR OR - - OTHER NAME OF ISSUER CLASS CUSIP \$1,000) AMOUNT PRINCIPAL CALL SOLE DEFINED OTHER MANAGERS SOLE SHARED OTHER -----

----- ALCON INC COMMON H01301102 34 208 Shares X 1 208 0 0 WEATHERFORD INTL LTD SWITZERLA COMMON H27013103 1784 112506 Shares X 1 111656 0 850 WEATHERFORD INTL LTD SWITZERLA COMMON H27013103 114 7204 Shares X 1 7204 0 0 WEATHERFORD INTL LTD SWITZERLA COMMON H27013103 2073 130700 Shares X 3 130700 0 0 FOSTER WHEELER AG COMMON H27178104 1746 64327 Shares X 1 64327 0 0 FOSTER WHEELER AG COMMON H27178104 106 3911 Shares X 1 3486 0 425 FOSTER WHEELER AG COMMON H27178104 1651 60847 Shares X 3 58822 0 2025 LOGITECH INTERNATIONAL SA - RE COMMON H50430232 2 124 Shares X 1 124 0 0 LOGITECH INTERNATIONAL SA - RE COMMON H50430232 1 38 Shares X 1 38 0 0 NOBLE CORPORATION COMMON H5833N103 441 10545 Shares X 1 9445 0 1100 NOBLE CORPORATION COMMON H5833N103 52 1250 Shares X 1 1050 0 200 TRANSOCEAN LIMITED COMMON H8817H100 2870 33225 Shares X 1 31375 0 1850 TRANSOCEAN LIMITED COMMON H8817H100 796 9213 Shares X 1 6519 0 2694 TRANSOCEAN LIMITED COMMON H8817H100 285 3300 Shares X 2 0 0 3300 TYCO INTERNATIONAL LTD COMMON H89128104 122 3190 Shares X 1 3190 0 0 TYCO INTERNATIONAL LTD COMMON H89128104 144 3769 Shares X 1 2966 0 803 TYCO INTERNATIONAL LTD COMMON H89128104 239 6250 Shares X 2 0 0 6250 TYCO ELECTRONICS LTD COMMON H8912P106 56 2038 Shares X 1 2038 0 0 TYCO ELECTRONICS LTD COMMON H8912P106 68 2487 Shares X 1 2487 0 0 TYCO ELECTRONICS LTD COMMON H8912P106 172 6250 Shares X 2 0 0 6250 UBS AG COMMON H89231338 53 3243 Shares X 1 3243 0 0 MILLICOM INTERNATIONAL CELLULA COMMON L6388F110 4 40 Shares X 1 40 0 0 MILLICOM INTERNATIONAL CELLULA COMMON L6388F110 1 14 Shares X 1 14 0 0 CHECK POINT SOFTWARE TECH COM COMMON M22465104 554 15800 Shares X 2 0 0 15800 ELBIT SYSTEMS LTD COMMON M3760D101 6 100 Shares X 1 100 0 0 AERCAP HOLDINGS NV COMMON N00985106 6 500 Shares X 1 500 0 0 CORE LABORATORIES N V COMMON N22717107 1 7 Shares X 1 7 0 0 STEINER LEISURE LTD ORDINARY P8744Y102 29 650 Shares X 1 650 0 0 STEINER LEISURE LTD

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ORDINARY P8744Y102 798 18000 Shares X 3 18000 0 0 ROYAL CARIBBEAN CRUS COMMON V7780T103 49
1500 Shares X 1 1500 0 0 ROYAL CARIBBEAN CRUS COMMON V7780T103 1402 42500 Shares X 3 42500 0 0
DRYSHIPS INC COMMON Y2109Q101 6 1050 Shares X 1 1050 0 0 FLEXTRONICS INTL LTD COMMON
Y2573F102 650 82965 Shares X 1 82965 0 0 FLEXTRONICS INTL LTD COMMON Y2573F102 2 300 Shares X 1
300 0 0 FLEXTRONICS INTL LTD COMMON Y2573F102 1523 194125 Shares X 3 194125 0 0 GENERAL
MARITIME CORP COMMON Y2693R101 6 800 Shares X 1 800 0 0 GENERAL MARITIME CORP COMMON
Y2693R101 483 67250 Shares X 2 24250 0 43000 SEASPAN CORP COMMON Y75638109 55 5500 Shares X 1
5500 0 0 VERIGY LTD COMMON Y93691106 1 110 Shares X 1 110 0 0 3045678 91246243 56 of 56