



2nd Quarter Investment Report
(For the Quarter Ended March 31, 2012)
Restated as of September 30, 2012
Fiscal Year 2011-12
City of Richardson, Texas

**Investment Report
Overview
Quarter Ending March 31, 2012
Restated as of September 30, 2012**

Portfolio Balance

The Fair Market Value of the City's Investment Portfolio as of March 31, 2012 was \$145,580,281.

Investment and Interest Rate Information

The Federal Open Market Committee (FOMC), a committee of the Federal Reserve Board has kept the Fed Funds rate unchanged from between 0.00% and 0.25% since December 2008. In August 2011, the FOMC released interest rate forecasts indicating that the Fed Funds rate was likely to be kept at exceptionally low levels until at least mid 2013, and then in January 2012 they extended the time for low rates until late 2014. The City's yield on the total portfolio was 0.18% as of March 31, above our benchmark of the 91-day Treasury bill at 0.07%, and in line with the Fed Funds rate of between 0.00% and 0.25%.

The City continues to invest in what is considered the safest investments, U.S. Government Agency Securities. The money market funds and the local government investment pools the City utilizes invest only in U.S. Treasuries and Agencies. The City's bank deposits are fully collateralized with U.S. Treasuries.

Investment Type	Yield
Total Portfolio	0.18%
Agencies	0.41%
Money Market Mutual Funds and Local Investment Pools	0.07%
<i>Reference: Benchmark 91-day Treasury Bill</i>	0.07%

Earnings

Total interest earned on the City's investments for the quarter was \$55,473. The General Fund and the Water and Sewer Operating Fund are shown below. Interest rate projections for the FY 2011-2012 budget were done before the FOMC released interest rate forecasts indicating that interest rates would be kept at exceptionally low levels until at least mid-2013 and then subsequently until late 2014. Interest earnings will be revised through the normal budget process.

Fund	Original Budget	FY 2012 Interest Earnings
General	\$ 70,246	\$ 10,293
Water and Sewer Operating	\$ 14,101	\$ 5,425

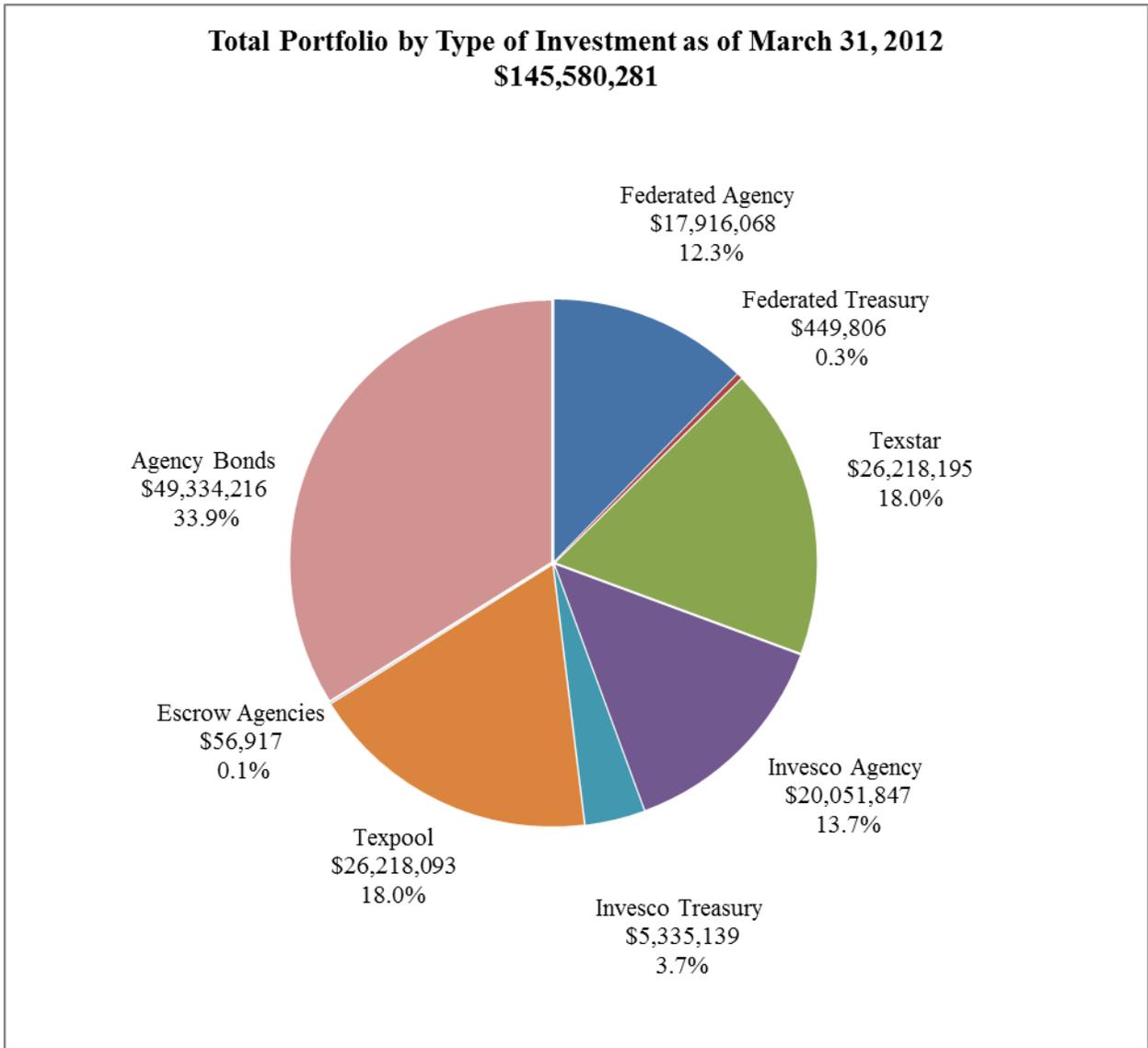
Purchases and Maturities

The following are the purchases, maturities, and interest earnings transactions for this quarter:

	Agencies/ Escrow	Federated	Invesco	TexPool	TexStar	Totals
Purchases	\$ 15,189,864	\$ 4,501,390	\$10,301,205	\$36,361,651	\$14,256,743	\$ 80,610,853
Maturities	\$ 21,248,705	\$10,021,869	\$ 3,850,000	\$25,545,000	\$12,765,000	\$ 73,430,574
Int. Ernd (1)	\$ 40,820	\$ 548	\$ 1,205	\$ 6,651	\$ 6,743	\$ 55,473

(1) The Interest Earned is interest that has been received and/or accrued as revenue.

This report is in compliance with the investment strategy as established in the City’s Investment Policy and the Public Funds Investment Act, Chapter 2256, Texas Government Code.



City of Richardson
Investment Report for Quarter Ending March 31, 2012
Restated as of September 30,2012
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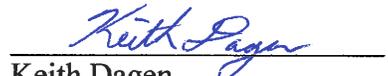
**CITY OF RICHARDSON, TEXAS
INVESTMENT REPORT
QUARTER ENDING March 31, 2012
Restated as of September 30, 2012**

This report is in compliance with the investment strategy as established in the City's Investment Policy and the Public Funds Investment Act, Chapter 2256, Texas Government Code.

Prepared on: October 24, 2012



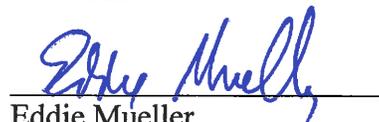
Kent Pfeil
Director of Finance



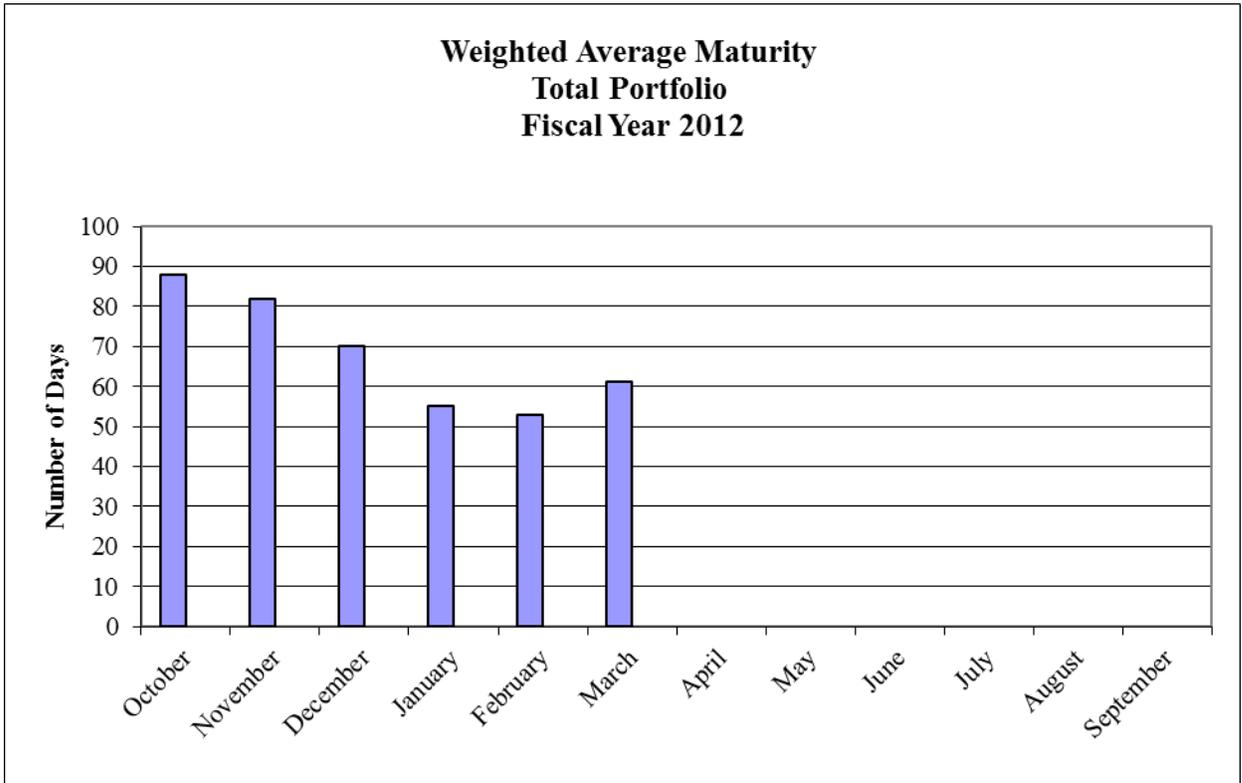
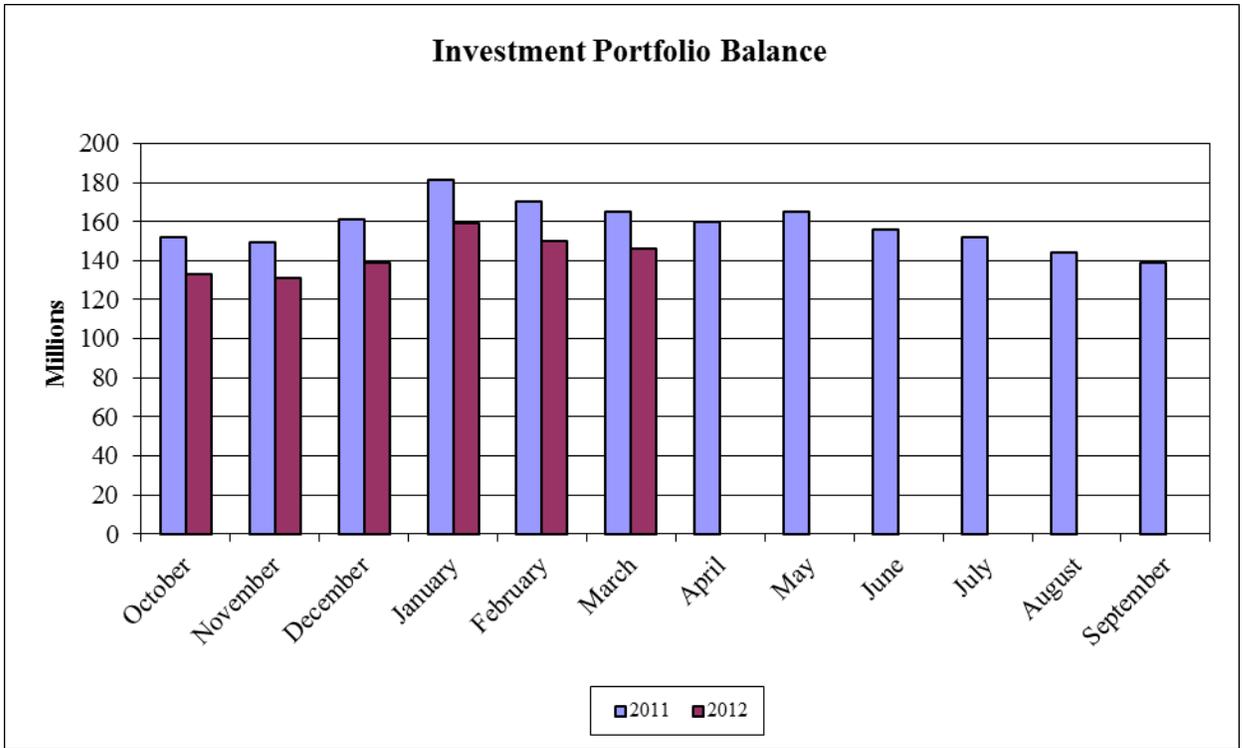
Keith Dagen
Assistant Director of Finance



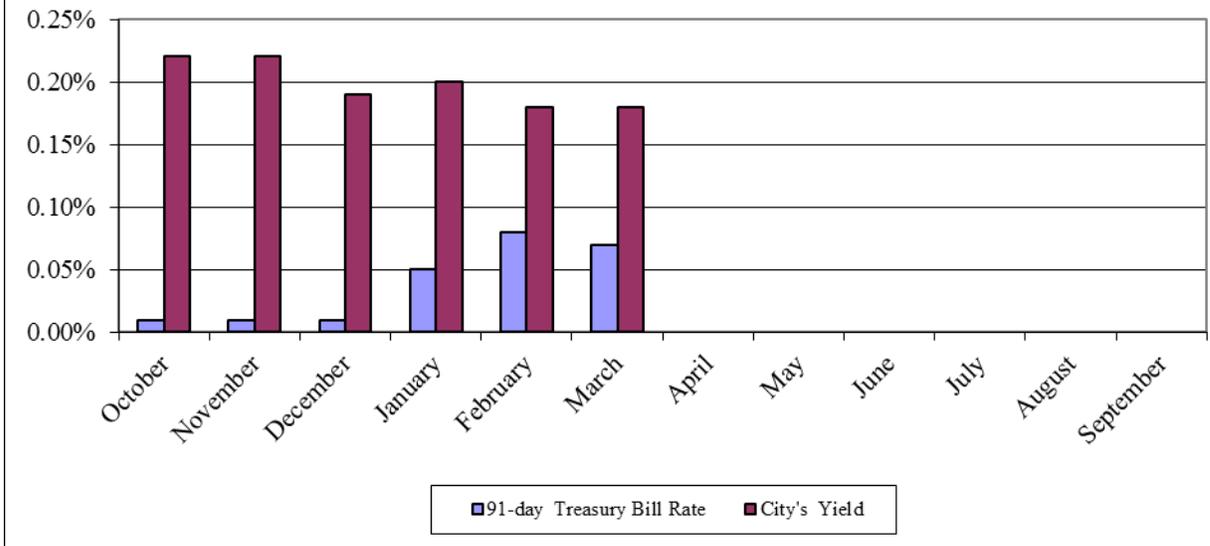
Tricia Lopusser
Controller



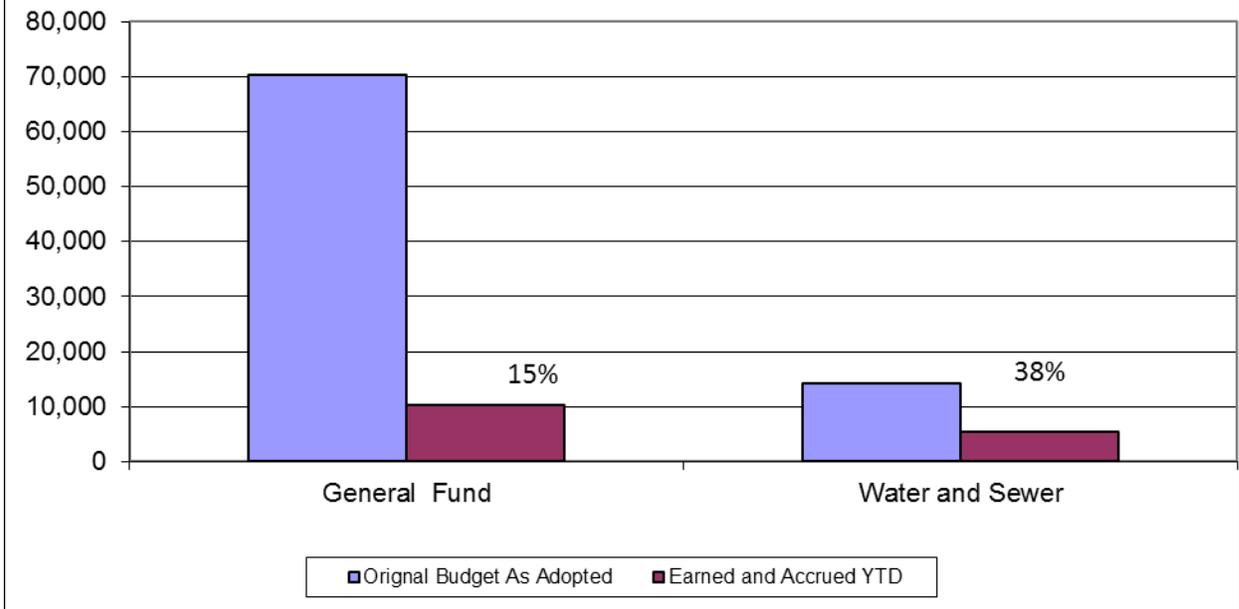
Eddie Mueller
Treasury Accountant



**Comparison of the City's Yield to the 91-day Treasury Bill Rate
Fiscal Year 2012**



**Budgeted Annual Interest Compared to Earned and Accrued Interest
Year to Date 2012**



City of Richardson, Texas
Schedule of Investments by Source of Funds
March 31, 2012
Restated as of September 30, 2012

SECURITIES

Source of Funds	Type		Purchase Date	Maturity Date	# of Days	Fair Value	Book Value	Yield	Callable	Purchased From
Consolidated	Agency Bond	FHCB	07/27/11	04/24/12	272	\$ 3,004,445	\$ 3,004,445	0.2340%	N/A	Duncan-Williams
GO 2010	Agency Bond	FHLB	08/03/10	05/30/12	666	6,008,694	6,030,762	0.5750%	N/A	Coastal
Consolidated	Agency Bond	FNMA	10/21/11	06/22/12	245	3,007,763	3,007,763	0.1350%	N/A	Coastal
Consolidated	Agency Bond	FHLMC	11/23/11	07/27/12	247	2,978,525	2,978,525	0.1420%	N/A	Cantor-Fitzgerald
Consolidated	Agency Bond	FNMA	12/15/11	08/17/12	246	3,021,537	3,021,537	0.1352%	N/A	Duncan-Williams
GO 2010	Agency Bond	FHLMC	08/03/10	08/28/12	756	6,020,670	6,038,922	0.6800%	N/A	Duncan-Williams
Consolidated	Agency Bond	FNMA	01/31/12	09/24/12	237	3,007,535	3,007,535	0.1021%	N/A	Duncan-Williams
Consolidated	Agency Bond	FHLMC	02/28/12	10/25/12	240	3,076,447	3,076,447	0.1545%	N/A	Coastal
Consolidated	Agency Bond	FNMA	03/02/12	11/19/12	262	3,087,400	3,087,400	0.1755%	N/A	First Southwest
GO 2010	Agency Bond	FHLB	08/03/10	11/21/12	841	4,929,302	4,957,601	0.7370%	N/A	Cantor-Fitzgerald
Consolidated	Agency Bond	FHLB	03/23/12	12/28/12	280	2,994,362	2,994,362	0.2088%	N/A	Cantor-Fitzgerald
Consolidated	Agency Bond	FHLB	03/23/12	01/18/13	301	2,999,331	2,999,331	0.2281%	N/A	Duncan-Williams
GO 2010	Agency Bond	FNMA	08/03/10	02/21/13	933	5,198,205	5,299,630	0.8380%	N/A	Duncan-Williams
Total						\$ 49,334,216	\$ 49,504,260			

FUNDS HELD IN ESCROW ACCOUNTS

Source of Funds	Type		Purchase Date	Maturity Date	# of Days	Fair Value	Book Value	Yield	Callable	Purchased From
Consolidated	Money Market	Federated	2/9/2012	-	1	\$ 28,974	\$ 28,974	0.0100%	N/A	Key Banc
GO 2004 Escrow	Agency Bond	FHLMC	03/02/05	07/15/12	2,692	27,943	27,838	4.4200%	N/A	U.S. Bank
Total						\$ 56,917	\$ 56,812			

MONEY MARKET FUNDS AND STATE POOLS

Source of Funds	Type	Fair Value	Purchased From
Consolidated	State Pool	\$ 19,660,056	TexPool
GO 2010	State Pool	6,302,254	TexPool
GO 2006 & Prior	State Pool	102,516	TexPool
CO 2010 & Prior	State Pool	153,267	TexPool
Consolidated	State Pool	22,020,907	TexStar
CO 2011	State Pool	696,616	TexStar
CO 2010 & Prior	State Pool	3,500,672	TexStar
GO 2010	Money Market	13,937,200	Federated - Agency
GO 2006 & Prior	Money Market	241,870	Federated - Agency
CO 2011	Money Market	2,157,162	Federated - Agency
CO 2010 & Prior	Money Market	1,579,836	Federated - Agency
GO 2006 & Prior	Money Market	449,806	Federated - Treasury
GO 2010	Money Market	11,532,800	Invesco - Agency
GO 2006 & Prior	Money Market	5,940,105	Invesco - Agency
CO 2011	Money Market	9,083	Invesco - Agency
CO 2010 & Prior	Money Market	2,569,859	Invesco - Agency
GO 2010	Money Market	1,986,916	Invesco - Treasury
GO 2006 & Prior	Money Market	1,668,414	Invesco - Treasury
CO 2011	Money Market	250,015	Invesco - Treasury
CO 2010 & Prior	Money Market	1,429,794	Invesco - Treasury
Total		\$ 96,189,148	

Type	Fair Value	Percentage
Agencies:		
Bonds	\$ 49,334,216	33.9%
Escrow Accounts	56,917	0.1%
TexPool	26,218,093	18.0%
TexStar	26,218,195	18.0%
Invesco - Treasury	5,335,139	3.7%
Invesco - Agency	20,051,847	13.7%
Federated - Treas.	449,806	0.3%
Federated - Agency	17,916,068	12.3%
Total Investments	\$ 145,580,281	100%

City of Richardson
Summary of Investment Portfolio Activity
As of March 31, 2012
Restated as of September 30, 2012

All Portfolios Activity

	Book Value	Fair Value	Ratio
Investments at beginning of quarter	\$ 138,682,087	\$ 138,532,233	99.89%
Investment Purchases	80,610,853		
Increase (Decrease) in Book Value	(112,146)		
Investment Maturities	(73,430,574)		
Investments at end of quarter	<u>\$ 145,750,220</u>	\$ 145,580,281	99.88%

Consolidated Portfolio Activity

	Book Value	Fair Value	Ratio
Investments at beginning of quarter	\$ 57,155,740	\$ 57,155,740	100.00%
Investment Purchases	74,107,060		
Increase (Decrease) in Book Value	(112,146)		
Investment Maturities	(62,292,350)		
Investments at end of quarter	<u>\$ 68,858,304</u>	\$ 68,858,304	100.00%

General Obligation 2010

	Book Value	Fair Value	Ratio
Investments at beginning of quarter	\$ 59,148,094	\$ 58,998,179	99.75%
Investment Purchases	6,300,781		
Increase (Decrease) in Book Value	-		
Investment Maturities	(9,362,790)		
Investments at end of quarter	<u>\$ 56,086,085</u>	\$ 55,916,041	99.70%

City of Richardson
Summary of Investment Portfolio Activity
As of March 31, 2012
Restated as of September 30, 2012

General Obligation 2006 & Prior

	Book Value	Fair Value	Ratio
Investments at beginning of quarter	\$ 8,593,774	\$ 8,593,774	100.00%
Investment Purchases	435		
Increase (Decrease) in Book Value	-		
Investment Maturities	(191,498)		
Investments at end of quarter	<u>\$ 8,402,711</u>	\$ 8,402,711	100.00%

Certificates of Obligation 2011

	Book Value	Fair Value	Ratio
Investments at beginning of quarter	\$ 3,793,988	\$ 3,793,988	100.00%
Investment Purchases	266		
Increase (Decrease) in Book Value	-		
Investment Maturities	(681,376)		
Investments at end of quarter	<u>\$ 3,112,878</u>	\$ 3,112,878	100.00%

Certificates of Obligation 2010 & Prior Portfolio Activity

	Book Value	Fair Value	Ratio
Investments at beginning of quarter	\$ 9,962,653	\$ 9,962,653	100.00%
Investment Purchases	1,468		
Increase (Decrease) in Book Value	-		
Investment Maturities	(730,691)		
Investments at end of quarter	<u>\$ 9,233,430</u>	\$ 9,233,430	100.00%

City of Richardson
Summary of Investment Portfolio Activity
As of March 31, 2012
Restated as of September 30, 2012

Funds Held in Escrow Accounts

	Book Value	Fair Value	Ratio
Investments at beginning of quarter	\$ 27,838	\$ 27,899	100.22%
Investment Purchases	200,843		
Increase (Decrease) in Book Value	-		
Investment Maturities	(171,869)		
Investments at end of quarter	<u>\$ 56,812</u>	\$ 56,917	100.18%

City of Richardson
Schedule of Interest Income by Portfolios and Funds
March 31, 2012
Restated as of September 30, 2012

Consolidated Portfolio

Fund Name	Actual Amount
General	\$ 10,293
General Debt Service	3,499
Water and Sewer Operating	5,425
Water and Sewer - Debt Service	502
Hotel Motel	525
Golf Operating	64
Golf Debt Service	56
Solid Waste Operating	1,923
Solid Waste Debt Service	112
COR Plan	1,725
Technology Fund	149
Wireless 911 Fund	179
General Special Projects	3,490
Street Rehabilitation	464
Water and Sewer - Others	1,325
Water & Sewer Special Projects	2,217
Water and Sewer - Deposit	2,052
Other Funds	2,054
Total - Consolidated Portfolio	\$ 36,054

General Obligation 2010

Fund Name	Actual Amount
G.O. 2010	\$ 224,893 (2)
Total - G.O. 2010	\$ 224,893

General Obligation 2006 Portfolio & Prior

Fund Name	Actual Amount
G.O. 2006 & Prior	\$ 1,705
Total - G.O. 2006 & Prior	\$ 1,705

Certificates of Obligation 2011 Portfolio

Fund Name	Actual Amount
General Government CO 2011	\$ 49
Utility Projects CO 2011	547
Solid Waste CO 2011	17
Total - C.O. 2011 Portfolio	\$ 613

Certificates of Obligation 2010 Portfolio & Prior

Fund Name	Actual Amount
General Government CO 2010 & Pr	\$ 984
Utility Projects CO 2010 & Prior	1,581
Solid Waste CO 2010 & Prior	326
Golf Capital Projects & Prior	7
Total - C.O. 2010 & Prior Portfolio	\$ 2,898

General Capital Equipment

Fund Name	Actual Amount
Escrow	\$ 105
Total - Escrow Portfolio	\$ 105

Interest Earned - All Portfolios

Interest Earned per Quarter	Actual Amount
1st Quarter	\$ 210,795
2nd Quarter	55,473 (2)
3rd Quarter	
4th Quarter	
Total Interest Earned All Portfolios	\$ 266,268

(1) Interest income is earned through two methods - direct payments and changes in investment value:

Direct Payments - Investment pools and money market mutual funds pay dividends at the end of each monthly reporting period. Certificates of Deposit pay interest at agreed-upon intervals, usually quarterly. Bonds issued by the U.S. Government and U.S. Agencies pay interest every six months.

Changes in Investment Value - Under generally accepted accounting principles, the difference between the purchase price of a security and its redemption value at any point in time is considered an addition to ("gain") or reduction of ("loss") interest income. For securities with a maturity date of less than a year at the time of purchase, the difference between the purchase price and redemption value is recorded as an increase or decrease to interest income each month. For securities with a maturity date of greater than a year at the time of purchase, the book value is adjusted to the market value of the security at September 30th, and interest income is adjusted by the increase or decrease, which is classified as an unrealized gain/(loss). This is not a monetary gain or loss, only a book entry which reflects the estimated gain or loss if the security were sold early. If the security is held to maturity, there is no recognized gain or loss on the transaction. The City purchases all securities with the intent to hold them until maturity.

As reported above, interest earned for each quarter includes an accrual for each direct payment that the City will be entitled to, as well as the net effect of monthly changes in investment value for securities with a maturity date of less than a year at the time of purchase. Any unrealized gain or loss recorded at year-end is added to these amounts to reflect the interest earned for the full year.

(2) Interest earned for the General Obligation 2010 Portfolio was restated due to a change in the timing of recording the change in investment value for a security that matured during the period. This restatement did not impact the total interest for the year, only the timing of its recognition.

City of Richardson
Schedule of Market Value of Investments by Maturity Date
March 31, 2012
Restated as of September 30, 2012

Purchase Date	Description (1)	Yield	Maturity Date	Book Value	Par Value	Market Value (2)
07/27/11	FFCB	0.2340%	04/24/12	\$ 3,004,445	\$ 3,000,000	\$ 3,004,445
08/03/10	FHLB	0.5750%	05/30/12	6,030,762	6,000,000	6,008,694
10/21/11	FNMA	0.1350%	06/22/12	3,007,763	3,000,000	3,007,763
03/02/05	FHLMC	4.4200%	07/15/12	27,838	28,000	27,943
11/23/11	FHLMC	0.1420%	07/27/12	2,978,525	2,969,000	2,978,525
12/15/11	FNMA	0.1352%	08/17/12	3,021,537	3,000,000	3,021,537
08/03/10	FHLMC	0.6800%	08/28/12	6,038,922	6,000,000	6,020,670
01/31/12	FNMA	0.1021%	09/24/12	3,007,535	3,000,000	3,007,535
02/28/12	FHLMC	0.1545%	10/25/12	3,076,447	3,000,000	3,076,447
03/02/12	FNMA	0.1755%	11/19/12	3,087,400	3,000,000	3,087,400
08/03/10	FHLB	0.7370%	11/21/12	4,957,601	4,885,000	4,929,302
03/23/12	FHLB	0.2088%	12/28/12	2,994,362	3,000,000	2,994,362
03/23/12	FHLB	0.2281%	01/18/13	2,999,331	3,000,000	2,999,331
08/03/10	FNMA	0.8380%	02/21/13	5,299,630	5,000,000	5,198,205
-	Federated - Trea.	Varies	-	449,806	449,806	449,806
-	Federated - Agen.	Varies	-	17,945,042	17,945,042	17,945,042
-	Invesco - Treas.	Varies	-	5,335,139	5,335,139	5,335,139
-	Invesco - Agen.	Varies	-	20,051,847	20,051,847	20,051,847
-	TexStar	Varies	-	26,218,093	26,218,093	26,218,093
-	TexPool	Varies	-	26,218,195	26,218,195	26,218,195
				\$145,750,220	\$ 145,100,122	\$ 145,580,281

(1) The following table shows the abbreviation and the full name of the Federal Agencies whose securities are currently held in the City's Portfolio.

Abbreviation	Official Name
FNMA	Federal National Mortgage Association
FHLB	Federal Home Loan Bank
FFCB	Federal Farm Credit Bank
FHLMC	Federal Home Loan Mortgage Corporation

(2) Following the guidelines of the Governmental Accounting Standards Board Statement No. 31, the City reports investments, which have a remaining maturity at time of purchase of one year or less, at amortized cost (book value). For securities with a remaining maturity at time of purchase of greater than one year, the book value is adjusted to the market value at September 30th of each year.

City of Richardson
Schedule of Maturities
for Quarter Ending March 31, 2012
Restated as of September 30, 2012

Purchase Date	Description	Yield	Maturity Date	Par Value	Book Value
04/28/11	FNMA	0.1522%	01/31/12	\$ 3,000,000	\$ 3,002,618
08/03/10	FNMA	0.4830%	02/16/12	6,000,000	6,107,430
05/19/11	FHLB	0.1465%	02/28/12	3,000,000	3,000,466
06/10/11	FHLMC	0.1840%	03/05/12	3,125,000	3,130,246
09/23/11	FHLMC	0.1160%	03/23/12	6,000,000	6,007,945
-	FEDERATED AGENCY	-	01/17/12	2,800,000	2,800,000
-	FEDERATED AGENCY	-	02/13/12	1,600,000	1,600,000
-	FEDERATED AGENCY	-	02/15/12	800,000	800,000
-	FEDERATED AGENCY	-	02/29/12	1,250,000	1,250,000
-	FEDERATED AGENCY	-	03/09/12	171,869	171,869
-	FEDERATED AGENCY	-	03/13/12	200,000	200,000
-	FEDERATED AGENCY	-	03/15/12	2,100,000	2,100,000
-	FEDERATED AGENCY	-	03/19/12	600,000	600,000
-	FEDERATED AGENCY	-	03/20/12	500,000	500,000
-	INVESCO AGENCY	-	02/15/12	800,000	800,000
-	INVESCO AGENCY	-	02/28/12	3,000,000	3,000,000
-	INVESCO TREASURY	-	03/27/12	50,000	50,000
-	TEXPOOL	-	01/12/12	150,000	150,000
-	TEXPOOL	-	01/18/12	100,000	100,000
-	TEXPOOL	-	01/31/12	800,000	800,000
-	TEXPOOL	-	02/08/12	4,000,000	4,000,000
-	TEXPOOL	-	02/14/12	12,500,000	12,500,000
-	TEXPOOL	-	03/01/12	400,000	400,000
-	TEXPOOL	-	03/02/12	3,000,000	3,000,000
-	TEXPOOL	-	03/06/12	400,000	400,000
-	TEXPOOL	-	03/07/12	910,000	910,000
-	TEXPOOL	-	03/12/12	1,800,000	1,800,000
-	TEXPOOL	-	03/27/12	150,000	150,000
-	TEXPOOL	-	03/30/12	1,335,000	1,335,000
-	TEXSTAR	-	02/14/12	12,500,000	12,500,000
-	TEXSTAR	-	03/27/12	100,000	100,000
-	TEXSTAR	-	03/30/12	165,000	165,000
Total				\$ 73,306,869	\$ 73,430,574

City of Richardson
Schedule of Investment Purchases
for Quarter Ending March 31, 2012
Restated as of September 30, 2012

Purchase Date	Description	Yield	Maturity Date	Par Value	Total Cost
01/31/12	FNMA	0.1021%	09/24/12	\$ 3,000,000	\$ 3,010,146
02/28/12	FHLMC	0.1545%	10/25/12	3,000,000	3,088,208
03/02/12	FNMA	0.1755%	11/19/12	3,000,000	3,097,859
03/23/12	FHLB	0.2088%	12/28/12	2,995,000	2,994,341
03/23/12	FHLB	0.2281%	01/18/13	3,000,000	2,999,310
01/31/12	FEDERATED AGENCY	-	-	187	187
02/02/12	FEDERATED AGENCY	-	-	3,200,000	3,200,000
02/09/12	FEDERATED AGENCY	-	-	1,100,000	1,100,000
02/10/12	FEDERATED AGENCY	-	-	200,842	200,842
02/29/12	FEDERATED AGENCY	-	-	184	184
03/31/12	FEDERATED AGENCY	-	-	166	166
01/31/12	FEDERATED TREASURY	-	-	4	4
02/29/12	FEDERATED TREASURY	-	-	3	3
03/31/12	FEDERATED TREASURY	-	-	4	4
01/26/12	INVESCO AGENCY	-	-	2,000,000	2,000,000
01/27/12	INVESCO AGENCY	-	-	2,300,000	2,300,000
01/31/12	INVESCO AGENCY	-	-	244	244
02/08/12	INVESCO AGENCY	-	-	6,000,000	6,000,000
02/29/12	INVESCO AGENCY	-	-	349	349
03/31/12	INVESCO AGENCY	-	-	342	342
01/31/12	INVESCO TREASURY	-	-	92	92
02/29/12	INVESCO TREASURY	-	-	86	86
03/31/12	INVESCO TREASURY	-	-	92	92
01/03/12	TEXPOOL	-	-	5,000,000	5,000,000
01/04/12	TEXPOOL	-	-	1,100,000	1,100,000
01/05/12	TEXPOOL	-	-	2,000,000	2,000,000
01/06/12	TEXPOOL	-	-	1,100,000	1,100,000
01/09/12	TEXPOOL	-	-	1,100,000	1,100,000
01/11/12	TEXPOOL	-	-	1,100,000	1,100,000
01/13/12	TEXPOOL	-	-	800,000	800,000
01/24/12	TEXPOOL	-	-	2,000,000	2,000,000
01/31/12	TEXPOOL	-	-	2,000,000	2,000,000
01/31/12	TEXPOOL	-	-	1,996	1,996
02/03/12	TEXPOOL	-	-	2,000,000	2,000,000
02/07/12	TEXPOOL	-	-	900,000	900,000
02/10/12	TEXPOOL	-	-	4,575,000	4,575,000
02/14/12	TEXPOOL	-	-	2,300,000	2,300,000
02/24/12	TEXPOOL	-	-	700,000	700,000
02/29/12	TEXPOOL	-	-	3,000,000	3,000,000
02/29/12	TEXPOOL	-	-	2,026	2,026
03/05/12	TEXPOOL	-	-	3,750,000	3,750,000
03/09/12	TEXPOOL	-	-	2,230,000	2,230,000
03/29/12	TEXPOOL	-	-	700,000	700,000
03/31/12	TEXPOOL	-	-	2,629	2,629
01/20/12	TEXSTAR	-	-	2,000,000	2,000,000
01/25/12	TEXSTAR	-	-	2,200,000	2,200,000
01/31/12	TEXSTAR	-	-	2,002	2,002
02/01/12	TEXSTAR	-	-	2,000,000	2,000,000
02/06/12	TEXSTAR	-	-	1,500,000	1,500,000
02/16/12	TEXSTAR	-	-	5,800,000	5,800,000
02/29/12	TEXSTAR	-	-	2,213	2,213
03/22/12	TEXSTAR	-	-	750,000	750,000
03/31/12	TEXSTAR	-	-	2,528	2,528
			11 Total	\$ 80,415,989	\$ 80,610,853