

**FRESNO COUNTY ECONOMIC
OPPORTUNITIES COMMISSION
PENSION PLAN**

FINANCIAL STATEMENTS

For the Years Ended
December 31, 2010 and 2009

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

For the Years Ended December 31, 2010 and 2009

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KAKU & MERSINO, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Pension Committee
Fresno County Economic
Opportunities Commission

We have audited the accompanying statements of net assets available for benefits of the Fresno County Economic Opportunities Commission Pension Plan as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Pension Plan's trustees. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fresno County Economic Opportunities Commission Pension Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules on pages 8-11, referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Kaku + Mersino LLP

KAKU & MERSINO, LLP
Clovis, California

April 12, 2011

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2010 and 2009**

<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Investments, at fair value:		
Certificates of deposit	\$ 3,245,686	\$ 3,704,784
U.S. government securities	802,919	147,635
Stocks	16,576,543	14,062,896
Corporate fixed income	1,403,623	1,312,673
Mutual funds	101	99
	<u>22,028,872</u>	<u>19,228,087</u>
Total Investments		
	22,028,872	19,228,087
Receivables:		
Employer contributions	9,128	-
Accrued interest and dividends	41,016	39,402
	<u>50,144</u>	<u>39,402</u>
Total Receivables		
	50,144	39,402
Cash and money market funds	<u>1,075,542</u>	<u>919,912</u>
Total Assets	<u>23,154,558</u>	<u>20,187,401</u>
<u>LIABILITIES</u>		
Accounts payable	<u>8,218</u>	<u>2,584</u>
Total Liabilities	<u>8,218</u>	<u>2,584</u>
Net assets available for benefits	<u>\$ 23,146,340</u>	<u>\$ 20,184,817</u>

The accompanying notes are an integral part of the financial statements.

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
Investment income:		
Net appreciation in fair value of investments	\$ 1,740,710	\$ 2,995,484
Interest	221,995	250,579
Dividends	268,671	234,990
	<u>2,231,376</u>	<u>3,481,053</u>
Contributions:		
Employer	1,597,081	1,491,075
Employees	163,976	157,576
	<u>1,761,057</u>	<u>1,648,651</u>
Total additions/(deductions)	<u>3,992,433</u>	<u>5,129,704</u>
Benefits paid directly to participants	859,016	558,967
Pension plan expenses	171,894	136,651
Total deductions	<u>1,030,910</u>	<u>695,618</u>
Net increase	2,961,523	4,434,086
Net assets available for benefits:		
Beginning of year	<u>20,184,817</u>	<u>15,750,731</u>
End of year	<u>\$ 23,146,340</u>	<u>\$ 20,184,817</u>

The accompanying notes are an integral part of the financial statements.

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

1. DESCRIPTION OF PLAN

The following brief description of the Fresno County Economic Opportunities Commission Pension Plan (Plan) is provided for general information only. Participants should refer to the plan agreement for more complete information.

- A. *General.* The Plan is a defined contribution plan covering eligible employees of Fresno County Economic Opportunities Commission (FCEOC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was initially adopted on December 30, 1980.
- B. *Contributions.* FCEOC contributes to the Plan an amount equal to five percent of each eligible employee's compensation during the Plan year. Employees may make voluntary contributions to the Plan in an amount not to exceed ten percent of the participants' eligible compensation during the year.
- C. *Pension Benefits.* Fresno County Economic Opportunities Commission contributions to the Plan are credited to each employee's account. The balance in each employee's account is 100% non-forfeitable. The amount in an employee's account is the total which can be paid to the employee at retirement, termination, or in the event of total or permanent disability. Employees may elect to receive their pension benefits in the form of a qualified survivor annuity.

If employees are not married or if employees have validly waived the joint and survivor form of benefit, then the benefit can be paid as follows:

- a. Voluntary contributions made by employees shall be distributed within thirty days after such participant's employment is terminated and a distribution is requested.
- b. Employer contributions can be distributed under one of the following methods.
 - i. By payment in lump sum; within thirty days after such participant's employment is terminated and a distribution is requested, or
 - ii. By payment in monthly, quarterly, or annual installments over a fixed reasonable period of time, not exceeding the life expectancy of the participant, or the joint life expectancy of the participant and his designated beneficiary, or the stated dollar value of the beneficiary's account.

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

DESCRIPTION OF PLAN (Continued)

D. *Death and Disability Benefits.*

If an active employee ceases to participate in the Plan by reason of total or permanent disability, the Plan benefits accrued shall be paid in the same manner as a retirement benefit.

If an active employee dies before normal retirement age, the accrued benefit and death benefits payable under any policies of life insurance held for the employee's benefit shall be paid to the surviving spouse in the form of a qualified pre-retirement survivor annuity. If the qualified pre-retirement survivor annuity has been effectively waived, accrued benefits shall be paid to the designated beneficiary in monthly payments over the beneficiary's life expectancy, or in a lump sum if the employee previously elected this form of benefit payment.

E. *Allocation of Gains or Losses*

Gains or losses in the fair market value of the Plan and investment earnings and/or losses are allocated pro-rata to the respective accounts of the then participants in the same proportion as the fair market value of each such participant's account as of the next preceding adjustment date.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair values. Quoted market prices are used to value investments. Financial instruments are held for trading purposes. Purchases and sales of securities are recorded on a trade-date basis.

Payments of Benefits

Benefits are recorded when paid.

Subsequent Events

Management has evaluated subsequent events through April 12, 2011, the date the financial statements were available to be issued.

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

3. INVESTMENTS

The Plan's investment are reported at fair value in the accompanying statement of net assets available for benefit. The fair value of individual investments do not exceed five percent or more of the Plan's net assets. All investments are fair value measurements using quoted market prices in active markets for identical assets (level 1). All investments are nonparticipant-directed investments. The Plan's investment (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(decreased) in value as follows:

	<u>2010</u>	<u>2009</u>
Certificates of Deposit	\$ 40,903	\$ 83,340
U.S. Government Securities	5,284	1,526
Corporate Fixed Income	7,934	103,947
Common Stocks	<u>1,686,589</u>	<u>2,806,671</u>
	<u>\$ 1,740,710</u>	<u>\$ 2,995,484</u>

<u>Certificates of Deposit</u>	<u>Interest Rate</u>	<u>Date Purchased</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Fair Value</u>
Bank Hapoalim B.M.	5.05%	10/27/06	10/27/11	200,000	207,150
American Express Cent	3.00%	3/5/09	3/12/12	200,000	205,170
American Express Bank	3.00%	3/5/09	3/12/12	250,000	256,463
Capmark Bank	3.00%	4/2/09	4/9/12	250,000	256,743
Sallie Mae	3.05%	5/13/09	5/21/12	200,000	205,874
Discover Bank	5.10%	4/18/07	10/25/12	100,000	107,032
JP Morgan	4.75%	12/31/07	12/31/12	100,000	105,822
GE Capital	5.00%	9/4/08	9/4/13	100,000	108,898
GE Money Bank	5.00%	9/4/08	9/4/13	100,000	108,898
Goldman Sachs Bank	5.00%	10/22/08	10/22/13	150,000	163,766
GE Money Bank	5.00%	10/23/08	10/23/13	150,000	163,773
Capital One Bank	5.00%	10/26/08	10/26/13	150,000	164,058
Morgan Stanley Bank	4.75%	12/19/08	12/19/13	150,000	163,215
Morgan Stanley Bank	4.25%	1/2/09	1/2/14	100,000	107,415
Southwest Bank	5.00%	11/19/07	12/01/14	100,000	110,541
M&I Marshall & Ilsley Bank	5.00%	11/28/07	12/01/14	100,000	110,541
Capital One	5.00%	12/12/07	12/19/14	100,000	110,591
M&I Bank FSB	5.00%	11/19/07	12/01/14	200,000	221,082
Goldman Sachs Bank	5.00%	1/16/08	1/16/18	100,000	115,677
Aurora Bank FSB	5.25%	4/30/08	10/30/18	<u>250,000</u>	<u>252,977</u>
				<u>\$3,050,000</u>	<u>\$3,245,686</u>

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2010**

3. INVESTMENTS (Continued)

	<u>Cost Basis</u>	<u>Fair Value</u>
<u>U.S. Government Securities</u>		
U.S. Treasury Notes & Bonds	\$ 799,183	\$ 802,919
 <u>Stocks</u>		
NWQ Investment Management Company	\$ 8,360,992	\$ 9,808,832
Madison Investment Advisors, Inc.	2,702,029	3,246,722
Lazard Asset Management, LLC	<u>3,047,447</u>	<u>3,520,989</u>
Total Stocks	<u>\$ 14,110,468</u>	<u>\$ 16,576,543</u>
 <u>Corporate Fixed Income</u>		
Corporate Bonds	<u>\$ 1,420,990</u>	<u>\$ 1,403,623</u>
 <u>Mutual Funds</u>		
MS Limited Duration U.S. Government	<u>\$ 104</u>	<u>\$ 101</u>
TOTAL INVESTMENTS	<u>\$ 19,380,745</u>	<u>\$ 22,028,872</u>

4. TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated January 3, 1994, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will remain 100 percent vested in their accounts.

SUPPLEMENTAL INFORMATION

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STATEMENT 3
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FRESNO CTY ECONOMIC OPPORT. 94-1606519 001

<u>PARTY IN INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT AMOUNT</u>
	GENERAL ELEC CORP	\$100K P, 5.5%, 9/16	\$ 99,005.	\$ 100,523.
	BANK OF AMERICA	\$250K P, 4.5%, 4/15	250,985.	254,083.
	GENERAL MOTORS ACCP	\$100K P, 6%, 11/13	100,000.	97,929.
	GENERAL ELECT CAP CP	\$150K P, 4%, 12/13	150,000.	155,493.
	GENERAL ELEC CORP	\$150K P, 4.5%, 4/18	150,000.	146,960.
	DOW CHEMICAL COMPANY	\$150K P, 5.5%, 4/20	150,000.	151,407.
	BARCLAYS BANK PLC	\$271K P, 4%, 11/25	271,000.	255,949.
	CITI STEP UP	\$250K P, 4.25%, 11/25	250,000.	241,280.
	FINANCING CORP	\$150K ZERO C. 2/11	149,183.	149,925.
	FED HOME LN MTG CORP	\$200K, 3%, 4/16	200,000.	201,402.
	FED HOME LN MTG CORP	\$300K, 3.25%, 1/20	300,000.	300,210.
	FED HOME LN MTG CORP	\$150K, 3%, 4/20	150,000.	151,382.
	DISCOVER BANK	\$100K CD, 5.1%, 10/12	100,000.	107,032.
	JP MORGAN	\$100K CD, 4.75%, 12/12	100,000.	105,822.
	GE CAPITAL	\$100K, CD, 5%, 9/13	100,000.	108,898.
	GE MONEY BANK	\$100K, CD, 5%, 9/13	100,000.	108,898.
	GOLDMAN SACHS	\$150K, CD, 5%, 10/13	150,000.	163,766.
	GE MONEY BANK	\$150K, CD, 5%, 10/13	150,000.	163,773.
	CAPITAL ONE BANK	\$150K, CD, 5%, 11/13	150,000.	164,058.
	MORGAN STANLEY BANK	\$150K, CD 4.75%, 12/13	150,000.	163,215.
	MORGAN STANLEY BANK	\$100K, CD, 4.25%, 1/14	100,000.	107,415.
	M&I BANK FSB	\$200K CD, 5%, 12/14	200,000.	221,082.
	SOUTHWEST BANK	\$100K CD, 5%, 12/14	100,000.	110,541.
	M&I MARSHALL	\$100K CD, 5%, 12/14	100,000.	110,541.
	CAPITAL ONE	\$100K CD, 5%, 12/14	100,000.	110,591.
	BANK HAPOALIM	\$200K CD 5.05%, 10/11	200,000.	207,150.
	AMEX BANK FSB	\$250K, CD, 3%, 3/12	250,000.	256,463.
	AMEX CENTURION BANK	\$200K, CD, 3%, 3/12	200,000.	205,170.
	CAPMARK BANK	\$250K, CD, 3%, 4/12	250,000.	256,743.
	SALLIE MAE BANK	\$200K CD 3.05%, 5/12	200,000.	205,874.
	GOLDMAN SACHS BANK	\$100K, CD 5%, 1/18	100,000.	115,678.
	AURORA BANK FSB	\$250K, CD 5.25%, 10/18	250,000.	252,974.
	MSDW	CASH /MONEY MARKET	1,075,542.	1,075,542.
	MSDW US TREASURY	MUTUAL FUND 10 SHRS	104.	100.
	AMGEN INC	7503 S COMMON STK	407,336.	411,915.
	ANGLOGOLD ASHANTI	6967 S COMMON STK	233,359.	342,985.
	AON CORP	6089 S COMMON STK	189,137.	280,155.
	APACHE CORP	3378 S COMMON STK	227,060.	402,759.
	BARRICK GOLD CORP	8176 S COMMON STK	137,166.	434,800.
	CA INCORPORATED	19654 S COMMON STK	377,639.	480,344.
	CANADIAN NATURAL RES	6338 S COMMON STK	212,002.	281,534.
	CITIGROUP INC	57090 S COMMON STK	192,906.	270,036.
	CVS CAREMARK CORP	2619 S COMMON STK	75,398.	91,063.
	GENERAL MTRS CO	4281 S COMMON STK	145,975.	157,798.
	GENWORTH FINANCIAL	19962 S COMMON STK	357,875.	262,301.
	GOLDMAN SACHS GRP	560 S COMMON STK	80,833.	94,170.
	HALLIBURTON CO	2492 S COMMON STK	43,791.	101,748.
	HARTFORD FIN SERS	7436 S COMMON STK	368,123.	196,980.
	HESS CORP.	1886 S COMMON STK	107,261.	144,354.
	INGERSOLL RAND	4116 S COMMON STK	46,770.	193,822.
	JP MORGAN CHASE & CO	4968 S COMMON STK	184,561.	210,743.
	KIMBERLY CLARK	1977 S COMMON STK	94,633.	124,630.
	KROGER CO	5973 S COMMON STK	122,674.	133,556.
	LINCOLN NTL CORP IND	4773 S COMMON STK	129,377.	132,737.
	LOCKHEED MARTIN CORP	2976 S COMMON STK	170,178.	208,052.
	LOEWS CORP DELAWARE	7570 S COMMON STK	281,022.	294,549.

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STATEMENT 3 (CONTINUED)
 SCHEDULE H, PAGE 4, LINE 4I
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FRESNO CTY ECONOMIC OPPORT. 94-1606519 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
	MERCK & CO	4173 S COMMON STK	\$ 120,306.	\$ 150,395.
	METLIFE INCORPORATED	8138 S COMMON STK	266,041.	361,653.
	MICROSOFT CORP	7286 S COMMON STK	196,637.	203,352.
	MOTOROLA INC	52137 S COMMON STK	575,101.	472,883.
	NOBLE ENERGY, INC	2320 S COMMON STK	107,425.	199,706.
	NRG ENERGY INC	7442 S COMMON STK	250,923.	145,417.
	OCCIDENTAL PETROLEUM	2173 S COMMON STK	187,292.	213,171.
	PFIZER INC	24339 S COMMON STK	419,867.	426,176.
	PHILIP MORRIS INTL	3165 S COMMON STK	70,644.	185,247.
	PITNEY BOWERS	10109 S COMMON STK	344,377.	244,436.
	RAYTHEON CO	3086 S COMMON STK	99,757.	143,005.
	SANOFI AVENTIS	10663 S COMMON STK	387,605.	343,668.
	TALISMAN ENERGY INC	7406 S COMMON STK	155,891.	164,339.
	TIME WARNER INC	6444 S COMMON STK	203,619.	207,303.
	UNION PACIFIC CORP	1869 S COMMON STK	57,218.	173,182.
	UNUMPROVIDENT CORP	9772 S COMMON STK	212,232.	236,678.
	VIACOM INC	10306 S COMMON STK	366,978.	408,221.
	WELLS FARGO & CO NEW	9002 S COMMON STK	154,005.	278,972.
	3M COMPANY	1260 S COMMON STK	87,135.	108,738.
	APACHE CORP	655 S COMMON STK	56,709.	78,096.
	BANK OF NY MELLON CO	3450 S COMMON STK	95,399.	104,190.
	BERKSHIRE HATHAWAY B	710 S COMMON STK	44,112.	56,878.
	CHEVRON CORP	1290 S COMMON STK	95,421.	117,713.
	CISCO SYS INC	6115 S COMMON STK	125,997.	123,706.
	COCA COLA CO	1020 S COMMON STK	44,611.	67,085.
	COSTCO WHOLESALE CO	1070 S COMMON STK	53,345.	77,265.
	DIAGEO PLC SPON ADR	1110 S COMMON STK	61,316.	82,506.
	FRANKLIN RESOURCES	877 S COMMON STK	85,386.	97,531.
	GOOGLE INC	209 S COMMON STK	99,198.	124,140.
	INTEL CORP	4705 S COMMON STK	97,640.	98,946.
	INTL BUS MACHINES	843 S COMMON STK	100,823.	123,719.
	JACOBS ENGINEERING	1330 S COMMON STK	52,083.	60,981.
	JOHNSON & JOHNSON	1875 S COMMON STK	108,243.	115,969.
	KRAFT FOODS INC	2490 S COMMON STK	77,219.	78,460.
	LABORATORY CP AMER	1005 S COMMON STK	80,396.	88,360.
	MARKEL CORP	223 S COMMON STK	71,825.	84,323.
	MERCK & CO INC	2740 S COMMON STK	100,123.	98,750.
	MICROSOFT CORP	4840 S COMMON STK	117,098.	135,084.
	NOBLE CORP NEW	1670 S COMMON STK	68,437.	59,736.
	NOVARTIS AG	1580 S COMMON STK	74,912.	93,141.
	PEPSICO INC	1755 S COMMON STK	98,469.	114,654.
	QUALCOMM INC	1690 S COMMON STK	60,354.	83,638.
	SCHLUMBERGER INC	1200 S COMMON STK	62,108.	100,200.
	S.WESTERN ENERGY CO	2015 S COMMON STK	82,427.	75,421.
	ST. JUDE MEDICAL INC	2120 S COMMON STK	71,883.	90,630.
	TARGET CORPORATION	1650 S COMMON STK	74,628.	99,215.
	US BANCORP COM	4075 S COMMON STK	91,484.	109,903.
	UNITEDHEALTH GP INC	2335 S COMMON STK	60,912.	84,317.
	VISA INC	1230 S COMMON STK	87,629.	86,567.
	WALGREEN CO	2290 S COMMON STK	71,534.	89,218.
	WALT DISNEY CO HLDG	1550 S COMMON STK	33,310.	58,141.
	WASTE MGMT INC	2700 S COMMON STK	73,533.	99,549.
	WELLS FARGO & CO	2580 S COMMON STK	36,330.	79,954.
	ANHEUSER BUSCH INBEV	2015 S COMMON STK	95,364.	115,036.
	ASSA ABLOY AB UNSP A	6670 S COMMON STK	63,750.	94,714.
	BAE SYS PLC SPON ADR	3251 S COMMON STK	68,744.	67,783.

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STATEMENT 3 (CONTINUED)
 SCHEDULE H, PAGE 4, LINE 4I
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FRESNO CTY ECONOMIC OPPORT. 94-1606519 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
	BG GROUP PLC	694 S COMMON STK	\$ 61,480.	\$ 70,788.
	BHP BILLITON LTD	1133 S COMMON STK	76,202.	105,278.
	BNP PARIBAS SP ADR	2260 S COMMON STK	74,364.	72,207.
	BRITISH AMER TOB SPO	1343 S COMMON STK	78,358.	104,351.
	CANON INC	2184 S COMMON STK	79,999.	112,127.
	DAITO TR CONSTR CO	709 S COMMON STK	41,101.	48,567.
	DANONE SPONSORED ADR	6370 S COMMON STK	76,116.	80,581.
	ENI SPA AMER DEP	1206 S COMMON STK	63,099.	52,750.
	FANUC LTD JAPAN UNSP	4197 S COMMON STK	69,369.	107,611.
	GLAXOSMITHKLINE PLC	3159 S COMMON STK	123,942.	123,896.
	HONDA MOTOR COMPANY	2541 S COMMON STK	82,728.	100,370.
	HOYA CORP SPONS ADR	2690 S COMMON STK	61,112.	65,394.
	HSBC HOLDINGS PLC	2230 S COMMON STK	102,611.	113,819.
	IMPERIAL TOBACCO	877 S COMMON STK	45,074.	54,155.
	ING GROEP NV	6691 S COMMON STK	75,816.	65,505.
	LLOYDS BANKING GROUP	17186 S COMMON STK	67,102.	70,634.
	LVMH MOET HENNESSY	1676 S COMMON STK	26,924.	55,559.
	MITSUBISHI EST ADR	285 S COMMON STK	43,328.	52,303.
	NESTLE SPON ADR	1003 S COMMON STK	40,034.	58,996.
	NIDEC CORP	1693 S COMMON STK	39,373.	42,647.
	NOVARTIS AG ADR	2014 S COMMON STK	90,234.	118,725.
	NOVO NORDISK A/S ADR	557 S COMMON STK	27,027.	62,701.
	POTASH CP OF SASKAT	412 S COMMON STK	45,057.	63,790.
	PRUDENTIAL PLC ADR	4546 S COMMON STK	62,336.	94,830.
	ROGERS COMM INC CL B	1030 S COMMON STK	35,197.	35,669.
	ROYAL DUTCH SHELL	1694 S COMMON STK	102,617.	113,125.
	SAMPO OYJ UNSPON ADR	4818 S COMMON STK	57,702.	64,320.
	SANOFI AVENTIS ADS	4039 S COMMON STK	135,412.	130,177.
	SAP AG	1779 S COMMON STK	84,108.	90,035.
	SINGAPORE TELECOM	2139 S COMMON STK	39,204.	50,801.
	SUMITOMO MITSUI FINL	13511 S COMMON STK	104,973.	96,063.
	SUN HUNG KAI PPTYS	2991 S COMMON STK	40,625.	49,322.
	TECHNIP-COFLEXIP	844 S COMMON STK	70,452.	78,492.
	TELSTRA CORP	3067 S COMMON STK	42,829.	44,011.
	TOTAL FINA ELF SA	1619 S COMMON STK	95,431.	86,584.
	TULLOW OIL PLC ADR	5638 S COMMON STK	53,973.	55,534.
	UBS AG NEW	4871 S COMMON STK	84,614.	80,225.
	UNILEVER PLC	2792 S COMMON STK	69,693.	86,217.
	VODAFONE GP PLC	1502 S COMMON STK	29,756.	39,713.
	WM MORRISON SPRMKTS	3681 S COMMON STK	82,679.	76,418.
	XSTRATA PLC ADR	20755 S COMMON STK	69,085.	96,303.
	YAHOO! JAPAN CP	569 S COMMON STK	68,450.	72,860.

2010

FEDERAL STATEMENTS

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CLIENT 864-009

FRESNO COUNTY ECONOMIC
OPPORTUNITIES COMMISSION94-1606519
PLAN NO. 001

4/15/11

08:15PM

STATEMENT 4
 SCHEDULE H, PAGE 4, LINE 41
 SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
 FRESNO CTY ECONOMIC OPPORT. 94-1606519 001

IDENTIFICATION	DESCRIPTION	COST	PROCEEDS OF DISPOSITIONS
BAXTER INTL INC	430 SHRS COM STK	\$ 18,707.	\$ 21,868.
QUAL COMM INC	850 SHRS COM STK	32,358.	37,875.
QUEST DIAGNOSTICS IN	295 SHRS COM STK	15,520.	14,429.
WEATHERFORD INTERNAT	990 SHRS COM STK	16,142.	13,879.
BANCO SANTANDER SA	5866 SHRS COM STK	66,603.	58,351.
BARCLAYS PLC ADR	593 SHRS COM STK	10,541.	11,571.
CREDIT SUISSE GROUP	638 SHRS COM STK	24,637.	26,780.
CRH PLC ADR	1503 SHRS COM STK	37,830.	27,409.
ESPRIT HLDGS LTD SPO	3485 SHRS COM STK	43,118.	34,359.
NOMURA HLDGS INC	6183 SHRS COM STK	43,815.	31,327.
POTASH CP OF SASKATC	196 SHRS COM STK	16,732.	27,479.
ROCHE HOLDING ADR	307 SHRS COM STK	10,733.	11,341.
SABMILLER PLC SPONS	1071 SHRS COM STK	33,545.	30,660.
ZURICH FINANCIAL SER	425 SHRS COM STK	8,810.	9,542.
AETNA INC	1357 SHRS COM STK	42,096.	41,234.
MOSAIC COMPANY	1446 SHRS COM STK	62,990.	95,851.
TRAVELERS COMPANIES	2591 SHRS COM STK	148,586.	142,331.