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BANCORPSOUTH INC  
Form 13F-HR  
January 10, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2010

Check here if Amendment [ ]; Amendment Number: \_\_\_\_

This Amendment (Check only one): [ ] is a restatement

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: BancorpSouth Inc.

Address: One Mississippi Plaza  
201 South Spring Street  
Tupelo MS 38804

Form 13F File Number: 28-10453

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it that all information contained herein is true correct and complete and that it is understood that all required items statements schedules lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Cathy S. Freeman

Title: Executive Vice President and Corporate Secretary

Phone: (662) 680-2084

Signature Place and Date of Signing:

/s/ Cathy S. Freeman	Tupelo Mississippi	January 6, 2011
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[Signature]	[City State]	[Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report and all holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by

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other reporting manager(s).)

List of Other Managers Reporting for this Manager: None.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 226

Form 13F Information Table Value Total: \$826,169  
(thousands)

LIST OF OTHER INCLUDED MANAGERS:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed other than the manager filing this report.

No.	Form 13F File Number	Name
1	28-10939	BancorpSouth Bank

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	Shares/ PRN Amt	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION			
						SOLE (A)	SHR (B)	OTH (C)	OTH MGR
MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H105	220	13,957 SH		X			
WILLIS GROUP HOLDINGS PUBLIC	SHS	G96666105	265	8,830 SH		X			
ACE LTD	SHS	H0023R105	256	4,965 SH		X			
AERCAP HOLDINGS NV	SHS	N00985106	114	10,941 SH		X			
FLEXTRONICS INTL LTD	ORD	Y2573F102	296	52,932 SH		X			
AGL RES INC	COM	001204106	238	6,632 SH		X			
AT&T INC	COM	00206R102	761	31,456 SH		X			
AT&T INC	COM	00206R102	131	5,420 SH				X	
ABBOTT LABS	COM	002824100	701	14,988 SH		X			
ABBOTT LABS	COM	002824100	189	4,036 SH				X	
AIR PRODS & CHEMS INC	COM	009158106	649	10,019 SH		X			
ALLSCRIPT MISYS HEALTCAR SOL	COM	01988P108	190	11,783 SH		X			
ALTRIA GROUP INC	COM	02209S103	618	30,845 SH		X			
ALTRIA GROUP INC	COM	02209S103	4	210 SH				X	
AMERICAN EXPRESS CO	COM	025816109	540	13,594 SH		X			
AMGEN INC	COM	031162100	416	7,918 SH		X			
AMPHENOL CORP	NEW CL A	032095101	223	5,669 SH		X			
APACHE CORP	COM	037411105	227	2,692 SH		X			

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APPLE INC	COM	037833100	1,469	5,841 SH	X				
APPLIED MATLS INC	COM	038222105	253	21,009 SH	X				
ARCHER DANIELS MIDLAND CO	COM	039483102	336	13,006 SH	X				
ATEL CORP	COM	049513104	102	21,350 SH	X				
AUTODESK INC	COM	052769106	252	10,359 SH	X				
BP PLC	SPONSORED								
	ADR	055622104	185	6,391 SH	X				
BP PLC	SPONSORED								
	ADR	055622104	81	2,800 SH					X
BAKER HUGHES INC	COM	057224107	391	9,398 SH	X				
BALDOR ELEC CO	COM	057741100	5,778	160,146 SH	X				
BANCORPSOUTH INC	COM	059692103	19,329	1,081,065 SH	X				
BANCORPSOUTH INC	COM	059692103	200	11,192 SH					X
BANK OF AMERICA CORPORATION	COM	060505104	563	39,211 SH	X				
BANK OF THE OZARKS INC	COM	063904106	2,130	60,051 SH	X				
BAXTER INTL INC	COM	071813109	405	9,956 SH	X				
BERKSHIRE HATHAWAY INC	DEL CL								
	B NEW	084670702	834	10,471 SH	X				
BEST BUY INC	COM	086516101	255	7,543 SH	X				
BOEING CO	COM	097023105	293	4,670 SH	X				
BRISTOL MYERS SQUIBB CO	COM	110122108	314	12,600 SH	X				
BRISTOL MYERS SQUIBB CO	COM	110122108	8	334 SH					X
BROADCOM CORP	CL A	111320107	747	22,654 SH	X				
CVS CAREMARK CORPORATION	COM	126650100	218	7,442 SH	X				

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION			
							SOLE (A)	SHR (B)	OTH (C)	OTH MGR
CABE/LONG PROPERTIES LIMITED		136002995	479	4,418 SH			X			
CABE/LONG PROPERTIES LIMITED		136002995	3,953	36,457 SH					X	
CABE/ARK LIMITED PARTNERSHIP		136003993	5,046	38,082 SH			X			
CATERPILLAR INC	DEL COM	149123101	327	5,450 SH			X			
CELESTICA INC	SUB VTG									
	SHS	15101Q108	120	14,876 SH			X			
CELGENE CORP	COM	151020104	372	7,327 SH			X			
CENTURYLINK INC	COM	156700106	218	6,552 SH			X			
CENTURYLINK INC	COM	156700106	5	142 SH					X	
CHEVRON CORP	NEW COM	166764100	1,711	25,218 SH			X			
CHEVRON CORP	NEW COM	166764100	545	8,026 SH					X	
CISCO SYS INC	COM	17275R102	696	32,640 SH			X			
CITIGROUP INC	COM	172967101	50	13,337 SH			X			
CITIZENS HLDG CO MISS	COM	174715102	2,750	158,987 SH			X			
CLIFFS NATURAL RESOURCES INC	COM	18683K101	567	12,020 SH			X			
COCA COLA CO	COM	191216100	511	10,203 SH			X			
COCA COLA CO	COM	191216100	245	4,898 SH					X	
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	204	4,072 SH			X			
COLGATE PALMOLIVE CO	COM	194162103	227	2,881 SH			X			
CONCUR TECHNOLOGIES INC	COM	206708109	237	5,555 SH			X			
CONOCOPHILLIPS	COM	20825C104	416	8,476 SH			X			
CONOCOPHILLIPS	COM	20825C104	5	96 SH					X	
MONTGOMERY EXPLORATION 10.87		216000992	227	1 SH			X			
CORNING INC	COM	219350105	496	30,703 SH			X			

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DWS VALUE SER INC	SMCP									
	VALF									
	INST	23338F754	13,860	458,032	SH		X			
DWS VALUE SER INC	SMCP									
	VALF									
	INST	23338F754	68	2,232	SH				X	
DANAHER CORP	DEL COM	235851102	203	5,482	SH		X			
DEERE & CO	COM	244199105	767	13,780	SH		X			
DELTIC TIMBER CORP	COM	247850100	264	6,324	SH		X			
DELTIC TIMBER CORP	COM	247850100	17,378	415,743	SH				X	
DODGE & COX STK FD	COM	256219106	26,265	298,767	SH		X			
DODGE & COX STK FD	COM	256219106	123	1,400	SH				X	
DREYFUS APPRECIATION FD INC	COM	261970107	1,264	40,160	SH		X			
DU PONT E I DE NEMOURS & CO	COM	263534109	230	6,650	SH		X			
DUKE ENERGY CORP	NEW COM	26441C105	221	13,798	SH		X			
DUKE ENERGY CORP	NEW COM	26441C105	6	364	SH				X	
ERHC ENERGY INC	COM	26884J104	2	10,000	SH		X			
EMERSON ELEC CO	COM	291011104	960	21,980	SH		X			
ENCORE WIRE CORP	COM	292562105	218	11,959	SH		X			
EXPRESS SCRIPTS INC	COM	302182100	1,811	38,508	SH		X			
EXXON MOBIL CORP	COM	30231G102	4,876	85,433	SH		X			
EXXON MOBIL CORP	COM	30231G102	835	14,630	SH				X	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	Shares/ PRN Amt	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION				
						SOLE (A)	SHR (B)	OTH (C)	OTH MGR	
FEDERATED EQUITY FDS	INTRCONTL									
	INST	314172461	30,175	788,478	SH		X			
FEDERATED EQUITY FDS	INTRCONTL									
	INST	314172461	127	3,307	SH				X	
FEDERATED TOTAL RETURN SERS	ULSHT									
	INST NEW	31428Q747	114	12,478	SH		X			
FIDELITY ADVISOR SER VIII	DIVR									
	INTL									
	INST	315920686	178	13,642	SH		X			
FIDELITY CONTRAFUND INC	NEW									
	INSIGHTS									
	I	316071604	28,139	1,706,405	SH		X			
FIDELITY CONTRAFUND INC I	NEW									
	INSIGHTS	316071604	133	8,037	SH				X	
FIDELITY PURITAN TR	LOW									
	PRICE									
	STK	316345305	27,863	894,189	SH		X			
FIDELITY PURITAN TR	LOW									
	PRICE									
	STK	316345305	175	5,622	SH				X	
GENERAL ELECTRIC CO	COM	369604103	612	42,465	SH		X			
GENERAL MLS INC	COM	370334104	227	6,404	SH		X			
GOOGLE INC	CL A	38259P508	600	1,349	SH		X			
RESTER ENTERPRISES LP 5% INT		404005993	208	1	SH		X			
RESTER ENTERPRISES LP 8% INT		405002999	333	1	SH		X			
RESTER ENTERPRISES LP 8% INT		407000991	333	1	SH		X			

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DAVIS FAMILY HOLDINGS LP		419002993	1,194	0	SH		X				
LONESTAR PARTNERS, L.P.		420002990	2,445	2,500,000	SH					X	
HESS CORP	COM	42809H107	217	4,313	SH		X				
HEWLETT PACKARD CO	COM	428236103	482	11,130	SH		X				
KEY COLONY		430004994	626	1	SH					X	
JOHNSTON ENTERPRISES, L.P.		432004992	1,389	0	SH		X				
GURDON TIMBER LTD 36.494%		434002994	2,477	1	SH		X				
WOODLAND HILLS LIMITED PARTN		435001995	220	25	SH		X				
SUNNYDALE LIMITED PARTNERSHI		436001994	1,558	88	SH		X				
WEH PROPERTIES LIMITED PARTN		436002992	410	86	SH		X				
CRICKET LIMITED PARTNERSHIP		436003990	941	28	SH		X				
MCM TIMBER 3.021% INTEREST		438002990	243	1	SH		X				
MCM TIMBER 3.020% INTEREST		438003998	243	1	SH		X				
MCM TIMBER 1.510% INTEREST		438004996	1,598	2	SH		X				
MARIE P CARTER ENTERPRISES L		439004995	1,623	1	SH		X				
OAK GROVE LAND CO, L.P. 12.5		440000990	353	4	SH		X				
REED HOLDINGS PARTNERSHIP, L		441002995	1,104	71	SH		X				
MCM TIMBER 12% INTEREST		442000998	966	1	SH		X				
DCT OPERATING PARTNERSHIP		443004999	580	75,518	SH		X				
MCMILLON PROPERTIES L/P		445000995	2,183	96	SH		X				

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETIO				
							SOLE (A)	SHR (B)	OTH (C)	OT MG	
INGRAM MICRO INC	CL A	457153104	213	14,018	SH		X				
INTEL CORP	COM	458140100	912	46,879	SH		X				
INTEL CORP	COM	458140100	62	3,200	SH					X	
INTERNATIONAL BUSINESS MACHS	COM	459200101	836	6,769	SH		X				
INVESTMENT CO AMER	COM	461308108	966	41,203	SH		X				
ISHARES TR INDEX	RUSSELL										
	2000	464287655	402	6,577	SH		X				
JPMORGAN CHASE & CO	COM	46625H100	302	8,242	SH		X				
JPMORGAN CHASE & CO	COM	46625H100	72	1,956	SH					X	
JANUS INVT FD	ORION										
	FD CL T	471023648	160	17,287	SH		X				
JANUS INVT FD	OVERSEAS										
	FD SHS	47103C449	211	5,148	SH		X				
JOHNSON & JOHNSON	COM	478160104	1,292	21,876	SH		X				
JOHNSON & JOHNSON	COM	478160104	337	5,700	SH					X	
JUNIPER NETWORKS INC	COM	48203R104	629	27,569	SH		X				
K L S ENVIRO RES INC	COM	482530102	0	125,000	SH		X				
KELLOGG CO	COM	487836108	252	5,011	SH		X				
KIMBERLY CLARK CORP	COM	494368103	200	3,294	SH		X				
KIMBERLY CLARK CORP	COM	494368103	8	134	SH					X	
KRAFT FOODS INC	CL A	50075N104	261	9,314	SH		X				
LENDER PROCESSING SVCS INC	COM	52602E102	229	7,316	SH		X				
LONGLEAF PARTNERS FDS TR	SH BEN INT	543069108	209	8,827	SH		X				
LORD ASSET MGMT TR	T WHITE										
	INTL	543917108	167	11,912	SH		X				
MFS SER TR I	VALUE										
	FD CL A	552983801	212	11,086	SH		X				
MANULIFE FINL CORP	COM	56501R106	274	18,800	SH		X				

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MCDONALDS CORP	COM	580135101	485	7,364	SH	X			
MCDONALDS CORP	COM	580135101	8	118	SH				X
MERCK & CO INC	NEW COM	58933Y105	288	8,242	SH	X			
MICROSOFT CORP	COM	594918104	1,394	60,581	SH	X			
COLLABRX SER A PFD STOCK		601A4X997	634	446,227	SH				X
MONTGOMERY EXPLORATION		601A5Z991	295	1	SH	X			
MURPHY OIL CORP	COM	626717102	4,154	83,839	SH	X			
MURPHY OIL CORP	COM	626717102	371,775	7,503,034	SH				X
MUTUAL SER FD INC	SHS FD								
	CL Z	628380107	310	16,903	SH				X
MUTUAL SER FD INC	BEACON								
	FD Z	628380305	145	13,366	SH				X
MUTUAL SER FD INC	GBL								
	DISCVR								
	FD Z	628380404	30,427	1,168,470	SH	X			
MUTUAL SER FD INC	GBL								
	DISCVR								
	FD Z	628380404	135	5,193	SH				X

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION			
							SOLE (A)	SHR (B)	OTH (C)	OTH MGR
MYLAN INC	COM	628530107	173	10,144	SH		X			
NESTLE S A	SPONSORED									
	ADR	641069406	253	5,222	SH		X			
NETAPP INC	COM	64110D104	426	11,416	SH		X			
NEW PERSPECTIVE FD INC	COM	648018109	584	25,124	SH		X			
NORFOLK SOUTHERN CORP	COM	655844108	320	6,038	SH		X			
ON SEMICONDUCTOR CORP	COM	682189105	136	21,252	SH		X			
O REILLY AUTOMOTIVE INC	COM	686091109	534	11,226	SH		X			
PDL BIOPHARMA INC	COM	69329Y104	169	30,000	SH				X	
PACTIV CORP	COM	695257105	488	17,528	SH		X			
PEPSICO INC	COM	713448108	837	13,740	SH		X			
PEPSICO INC	COM	713448108	67	1,100	SH				X	
PFIZER INC	COM	717081103	347	24,310	SH		X			
PFIZER INC	COM	717081103	20	1,420	SH				X	
PHILIP MORRIS INTL INC	COM	718172109	766	16,717	SH		X			
PHILIP MORRIS INTL INC	COM	718172109	5	118	SH				X	
POTASH CORP SASK INC	COM	73755L107	421	4,880	SH		X			
PRAXAIR INC	COM	74005P104	208	2,739	SH		X			
PRECISION CASTPARTS CORP	COM	740189105	269	2,617	SH		X			
PRICE T ROWE GROUP INC	COM	74144T108	682	15,370	SH		X			
PRICE T ROWE GROWTH STK FD I	COM	741479109	32,309	1,276,511	SH		X			
PRICE T ROWE GROWTH STK FD I	COM	741479109	248	9,800	SH				X	
PRICE T ROWE RETIREMENT FDS	2040 FD									
	ADVISR	74149P838	152	10,706	SH		X			
PROCTER & GAMBLE CO	COM	742718109	2,081	34,693	SH		X			
PROCTER & GAMBLE CO	COM	742718109	363	6,060	SH				X	
RALCORP HLDGS INC	NEW COM	751028101	306	5,585	SH		X			
RAYTHEON CO	COMNEW	755111507	591	12,203	SH		X			
REGIONS FINANCIAL CORP	NEW COM	7591EP100	220	33,489	SH		X			

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REGIONS FINANCIAL CORP	NEW COM	7591EP100	15	2,205	SH					X	1
ROWE T PRICE EQUITY INCOME	SH BEN										
F	INT	779547108	26,281	1,339,498	SH					X	1
ROWE T PRICE EQUITY INCOME	SH BEN										
F	INT	779547108	127	6,448	SH					X	1
ROWE T PRICE MID-CAP GROWTH	COM	779556109	42,070	890,562	SH					X	1
ROWE T PRICE MID-CAP GROWTH	COM	779556109	211	4,473	SH					X	1
ROWE T PRICE MID CAP VALUE F	COM	77957Y106	256	12,930	SH					X	1
ROYAL DUTCH SHELL PLC	SPON										
	ADR B	780259107	122	2,523	SH					X	1
ROYAL DUTCH SHELL PLC	SPON										
	ADR B	780259107	81	1,687	SH					X	1
ROYAL DUTCH SHELL PLC	SPONS										
	ADR A	780259206	75	1,500	SH					X	1
ROYAL DUTCH SHELL PLC	SPONS										
	ADR A	780259206	161	3,200	SH					X	1

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	Shares/ PRN Amt	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION					
						SOLE (A)	SHR (B)	OTH (C)	OTH MGR		
ROYCE FD	PENN										
	MUT INV	780905840	28,404	3,084,062	SH					X	1
ROYCE FD	PENN										
	MUT INV	780905840	137	14,926	SH					X	1
SEQUENOM INC	COM NEW	817337405	59	10,000	SH					X	1
SHERWIN WILLIAMS CO	COM	824348106	224	3,235	SH					X	1
SIMMONS 1ST NATL CORP	CL A \$1										
	PAR	828730200	277	10,566	SH					X	1
SIRIUS XM RADIO INC	COM	82967N108	9	10,000	SH					X	1
SOUTHERN CO	COM	842587107	3,733	112,172	SH					X	1
SOUTHERN CO	COM	842587107	163	4,898	SH					X	1
SPRINT NEXTEL CORP	COM SER										
	1	852061100	212	50,000	SH					X	1
STAPLES INC	COM	855030102	373	19,563	SH					X	1
STRYKER CORP	COM	863667101	809	16,166	SH					X	1
SYMANTEC CORP	COM	871503108	465	33,473	SH					X	1
TARGET CORP	COM	87612E106	737	14,985	SH					X	1
TEXAS ROADHOUSE INC	COM	882681109	708	56,076	SH					X	1
THERMO FISHER SCIENTIFIC INC	COM	883556102	207	4,224	SH					X	1
TRIMBLE NAVIGATION LTD	COM	896239100	333	11,910	SH					X	1
TRUSTMARK CORP	COM	898402102	500	23,997	SH					X	1
CABE TIMBER I LIMITED PARTNE		9020F6992	1,819	4	SH					X	1
LONG TIMBER CO LTD 80% FAMIL		9020G7999	3,786	1	SH					X	1
USA TRUCK INC	COM	902925106	268	16,613	SH					X	1
UNION PAC CORP	COM	907818108	170	2,450	SH					X	1
UNION PAC CORP	COM	907818108	306	4,400	SH					X	1
UNITED TECHNOLOGIES CORP	COM	913017109	211	3,251	SH					X	1
V F CORP	COM	918204108	349	4,900	SH					X	1
VANGUARD STAR FD	TOTAL										
	INTL STK	921909602	366	28,867	SH					X	1
VANGUARD WORLD FD	MEGA										
	CAP										

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VANGUARD EXPLORER FD INC	INDEX	921910873	1,790	50,784	SH	X				
VANGUARD TAX-MANAGED FD	COM	921926101	392	7,001	SH	X				
VANGUARD INDEX FDS	EUROPE									
VANGUARD INDEX FDS	PAC ETF	921943858	755	25,813	SH	X				
VANGUARD INDEX FDS	500									
VANGUARD INDEX FDS	PORTFOLIO	922908108	222	2,335	SH	X				
VANGUARD INDEX FDS	500									
VANGUARD INDEX FDS	PORTFOLIO	922908108	75	795	SH				X	
VANGUARD INDEX FDS	VALUE									
VANGUARD INDEX FDS	PTFL	922908405	2,407	138,155	SH	X				
VANGUARD INDEX FDS	MID CAP									
VANGUARD INDEX FDS	ETF	922908629	1,216	20,720	SH	X				
VANGUARD INDEX FDS	SMALL									
VANGUARD INDEX FDS	CP ETF	922908751	818	14,444	SH	X				

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MKT VAL x 1000	Shares/ PRN Amt	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETIO			
							SOLE (A)	SHR (B)	OTH (C)	OT MG
VERIZON COMMUNICATIONS INC	COM	92343V104	355	12,663	SH		X			
VERIZON COMMUNICATIONS INC	COM	92343V104	29	1,038	SH				X	
VISA INC	COM CL A	92826C839	311	4,402	SH		X			
WAL MART STORES INC	COM	931142103	1,236	25,710	SH		X			
WASHINGTON MUT INVS FD INC	COM	939330106	730	32,164	SH		X			
WESTERN UN CO	COM	959802109	212	14,210	SH		X			
WISDOMTREE TRUST	DIV									
	EX-FINL									
	FD	97717W406	297	7,565	SH		X			
YUM BRANDS INC	COM	988498101	1,061	27,168	SH		X			
FINAL TOTALS			826,169	27,224,977						

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