Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
BCBSM Foundation, Inc

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O Box 64560

City or town, state, and ZIP code
St Paul MN 55164

A Employer identification number
36-3525653

B Telephone number (see page 10 of the instructions)
(866) 812-1593

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 58,285,988

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	5,000,918			
	2 Check ▶☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	715,620	715,620	0	
	4 Dividends and interest from securities	406,075	406,075	0	
	5 a Gross rents	0	0	0	
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	790,302			
	b Gross sales price for all assets on line 6a 21,483,631				
	7 Capital gain net income (from Part IV, line 2)		289,219		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	5,694	5,694	0	
	12 **Total.** Add lines 1 through 11	6,918,609	1,416,608	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	355,228	0	0	355,228
	14 Other employee salaries and wages	359,639	0	0	359,639
	15 Pension plans, employee benefits	127,228	0	0	127,228
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	549,723	0	0	549,723
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see page 14 of the instructions)	27,700	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy	0	0	0	0
	21 Travel, conferences, and meetings	17,062	0	0	17,062
	22 Printing and publications	.0	0	0	0
	23 Other expenses (attach schedule)	185,860	134,390	0	46,303
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,622,440	134,390	0	* 1,455,183
	25 Contributions, gifts, grants paid	2,271,541			2,250,395
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,893,981	134,390	0	3,705,578
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	3,024,628			
	b **Net investment income** (if negative, enter -0-)		1,282,218		
	c **Adjusted net income** (if negative, enter -0-)			0	

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*** This figure includes $449,902 in charitable programs conducted directly by the Foundation - See Part IX-A for details**

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	123,042	3,099,811	3,099,811
	2	Savings and temporary cash investments	0	0	0
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	10,000,000	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10 a	Investments—U S and state government obligations (attach schedule)	4,290,301	6,311,220	6,311,220
	b	Investments—corporate stock (attach schedule)	27,437,425	29,920,435	29,920,435
	c	Investments—corporate bonds (attach schedule)	3,077,596	6,032,414	6,032,414
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans	3,924,932	9,657,887	9,657,887
	13	Investments—other (attach schedule) Asset-backed securities	836,995	3,082,706	3,082,706
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶ See attached statement)	127,365	181,515	181,515
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	49,817,656	58,285,988	58,285,988
Liabilities	17	Accounts payable and accrued expenses	580,012	2,473,360	
	18	Grants payable	863,119	884,265	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	1,443,131	3,357,625	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	0	0	
	25	Temporarily restricted	0	0	
	26	Permanently restricted	0	0	
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	48,374,525	54,928,363	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	48,374,525	54,928,363	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	49,817,656	58,285,988	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	48,374,525
2	Enter amount from Part I, line 27a	2	3,024,628
3	Other increases not included in line 2 (itemize) ▶ Unrealized gain on investments	3	3,529,210
4	Add lines 1, 2, and 3	4	54,928,363
5	Decreases not included in line 2 (itemize) ▶ N/A	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	54,928,363

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Bonds - see attachment for detail	P	Various	Various
b	Stocks - see attachment for detail	P	Various	Various
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	15,941,550	0	15,768,325	173,225
b	5,542,081	0	5,426,087	115,994
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	0	0	0	173,225
b	0	0	0	115,994
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	289,219
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	3,663,557	37,142,853	0 098634
2008	4,706,982	47,756,192	0 098563
2007	4,122,125	55,602,157	0 074136
2006	2,567,432	52,869,521	0 048562
2005	2,724,983	50,940,820	0 053493

2 **Total** of line 1, column (d)	2	0 373388
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 074678
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	47,254,288
5 Multiply line 4 by line 3	5	3,528,856
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,822
7 Add lines 5 and 6	7	3,541,678
8 Enter qualifying distributions from Part XII, line 4	8	3,705,578

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 Date of ruling or determination letter N/A (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	12,822
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	12,822
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	12,822
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a — 11,500		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 4,600		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	16,100
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3,278
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 3,278 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0 (2) On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ www bluecrossmn com/foundation			
14	The books are in care of ▶ Corporate Offices Telephone no ▶ (651)662-1106 Located at ▶ 3535 Blue Cross Road Eagan MN ZIP+4 ▶ 55122-1154			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 0			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** X (No)

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See attached statement	00	0	0	0
	00	0	0	0
	.00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See attached statement	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Rainbow Research Inc 621 West Lake Street, Suite 300, Minneapolis, MN 55408	Consulting Services	170,322
Bob Frawley 2919 West 43rd Street, Minneapolis, MN 55410	Consulting Services	94,398
Northern Great Plains Inc 4246 66th Street South, Fargo, ND 58104	Consulting Services	75,795
Penelope Haru Snipper 1920 South First Street, #2306, Minneapolis, MN 55454	Consulting Services	66,687
		0
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 See attached statement	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None	0
2 None	0
All other program-related investments See page 24 of the instructions 3 None	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	46,974,569
b	Average of monthly cash balances	1b	999,327
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	47,973,896
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	47,973,896
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	719,608
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	47,254,288
6	**Minimum investment return.** Enter 5% of line 5	6	2,362,714

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	2,362,714
2a	Tax on investment income for 2010 from Part VI, line 5	2a	12,822		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	12,822
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,349,892
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	2,349,892
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,349,892

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	3,705,578
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,705,578
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	12,822
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,692,756

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					2,349,892
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0	
b Total for prior years 20____, 20____, 20____			0		
3 Excess distributions carryover, if any, to 2010					
a From 2005	252,829				
b From 2006	0				
c From 2007	1,413,181				
d From 2008	2,338,056				
e From 2009	1,826,188				
f **Total** of lines 3a through e		5,830,254			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 3,705,578					
a Applied to 2009, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d Applied to 2010 distributable amount					2,349,892
e Remaining amount distributed out of corpus		1,355,686			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		7,185,940			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		252,829			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		6,933,111			
10 Analysis of line 9					
a Excess from 2006	0				
b Excess from 2007	1,413,181				
c Excess from 2008	2,338,056				
d Excess from 2009	1,826,188				
e Excess from 2010	1,355,686				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶ N/A

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets	0	0	0	0	0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	0	0	0	0	0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0	0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)	0	0	0	0	0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)	0	0	0	0	0
(3) Largest amount of support from an exempt organization	0	0	0	0	0
(4) Gross investment income	0	0	0	0	0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

Marsha Shotley P O Box 64560 St Paul MN 55164 (866)812-1593

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

Please visit our website at www bluecrossmn com/foundation for instructions on how to apply

c Any submission deadlines

Inquiries are accepted throughout the year and applicants are given a proposal due date at the time that a full proposal is invited

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

We typically do not provide funding for programs outside Minnesota

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached statement				2,250,395
Total			▶ 3a	2,250,395
b *Approved for future payment*				
See attached statement				884,265
Total			▶ 3b	884,265

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies		0		0	0
2 Membership dues and assessments		0		0	0
3 Interest on savings and temporary cash investments		0	14	715,620	0
4 Dividends and interest from securities		0	14	406,075	0
5 Net rental income or (loss) from real estate					
a Debt-financed property		0		0	0
b Not debt-financed property		0		0	0
6 Net rental income or (loss) from personal property		0		0	0
7 Other investment income		0	14	5,694	0
8 Gain or (loss) from sales of assets other than inventory		0	18	790,302	0
9 Net income or (loss) from special events		0		0	0
10 Gross profit or (loss) from sales of inventory		0		0	0
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		1,917,691	0

13 Total. Add line 12, columns (b), (d), and (e) 13 1,917,691

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X	
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X	

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
1b(6)	720,621	BCBSM, Inc	BCBSM, Inc employees performed personal services for reporting organization
1c	Minimal	BCBSM, Inc	Sharing of facilities
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Marsha Shotley | 6-1-11 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
BCBSM Foundation, Inc	36-3525653

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . ► $ ____________________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
BCBSM Foundation, Inc	36-3525653

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BCBSM, Inc P O Box 64560 St Paul MN 55164 Foreign State or Province Foreign Country	$ 5,000,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

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BCBSM FOUNDATION, INC.
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Part I, Line 1 - Contributions, Gifts, Grants, etc Received

	Column (a)	Column (b)	Column (d)
BCBSM, Inc	5,000,000	0	0
Other	918	0	0
Total Contributions, Gifts, Grants, etc Received	5,000,918	0	0

Part I, Line 16c - Other Professional Fees

	Column (a)	Column (b)	Column (d)
Healthy Together	147,209	0	147,209
Leadership Development	118,534	0	118,534
Growing Up Healthy, Kids & Community	170,428	0	170,428
Other	113,552	0	113,552
Total Other Professional Fees	549,723	0	549,723

Part I, Line 18 - Taxes

	Column (a)	Column (b)	Column (d)
Excise Tax Based on Investment Income	12,800	0	0
Deferred Tax on Investments	14,900	0	0
Total Taxes	27,700	0	0

Part I, Line 23 - Other Expenses

	Column (a)	Column (b)	Column (d)
Investment Expenses	44,663	44,663	0
Bond Amortization	89,727	89,727	0
Other	51,470	0	46,303
Total Other Expenses	185,860	134,390	46,303

Part II, Line 15 - Other Assets

	(b) Book Value	(c) FMV
Accrued Investment Income	178,786	178,786
Federal Excise Tax Receivable	2,729	2,729
	181,515	181,515

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Part VII-B Statements Regarding Activities for Which Form 4270 May Be Required

5c - Statement regarding grants for which Expenditure Responsibility is required:

Name & Address of Grantee	Deaf Community Health Worker Project 4712 15th Avenue South Minneapolis, MN 55407
Date of Grant:	May 29, 2009
Amount of Grant:	$40,000
Purpose of Grant:	To expand the Deaf Community Health Worker Project to include full CHW services to deaf immigrants and their families.
Reports	The Deaf Community Health Worker Project submitted full and complete reports of its expenditure of the grant in the amount of $40,000
Diversions:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantor; therefore, no independent verification of the report was made.

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BCBSM FOUNDATION, INC.
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Part VII-B Statements Regarding Activities for Which Form 4270 May Be Required

5c - Statement regarding grants for which Expenditure Responsibility is required:

Name & Address of Grantee:	Deaf Community Health Worker Project 4712 15th Avenue South Minneapolis, MN 55407
Date of Grant:	November 24, 2009
Amount of Grant:	$20,000
Purpose of Grant:	Training and technology systems for internal operations and management.
Reports:	The Deaf Community Health Worker Project submitted full and complete reports of its expenditure of the grant in the amount of $20,000.
Diversions	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification	The grantor has no reason to doubt the accuracy or reliability of the report from the grantor, therefore, no independent verification of the report was made.

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BCBSM FOUNDATION, INC.
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Part VII-B Statements Regarding Activities for Which Form 4270 May Be Required

5c - Statement regarding grants for which Expenditure Responsibility is required:

Name & Address of Grantee:	Deaf Community Health Worker Project 4712 15th Avenue South Minneapolis, MN 55407
Date of Grant:	November 19, 2010
Amount of Grant:	$10,000
Purpose of Grant:	Supplemental capacity-building grant
Amounts Expended by Grantee:	No reports due from grantee as of the end of the current reporting period. Information received after 12/31/2010 will be included in the next reporting period

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Part VII-B Statements Regarding Activities for Which Form 4270 May Be Required

5c - Statement regarding grants for which Expenditure Responsibility is required:

Name & Address of Grantee	Truist 2201 Wisconsin Avenue NW Suite 250 Washington, DC 20007
Date of Grant:	February 17, 2010
Amount of Grant:	$139,245
Purpose of Grant:	Match of employee contributions made through the 2008 Community Giving Campaign at the rate of 50 percent. Eligible organizations include U S nonprofit charities under section 501(c)(3) or 509 (a)(1,2, or 3) of the IRS code and units of government. Truist will distribute these funds to the designated charitable organizations identified by employees.
Reports	Truist submitted full and complete reports of its expenditure of the grant in the amount of $139,245.
Diversions	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantor; therefore, no independent verification of the report was made

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Part VII-B Statements Regarding Activities for Which Form 4270 May Be Required

5c - Statement regarding grants for which Expenditure Responsibility is required

Name & Address of Grantee	Truist 2201 Wisconsin Avenue NW Suite 250 Washington, DC 20007
Date of Grant:	August 11, 2010
Amount of Grant:	$143,573
Purpose of Grant:	Match of employee contributions made through the 2009 Community Giving Campaign at the rate of 50 percent. Eligible organizations include U.S nonprofit charities under section 501(c)(3) or 509 (a)(1,2, or 3) of the IRS code and units of government. Truist will distribute these funds to the designated charitable organizations identified by employees.
Reports:	Truist submitted full and complete reports of its expenditure of the grant in the amount of $143,573.
Diversions:	To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
Verification:	The grantor has no reason to doubt the accuracy or reliability of the report from the grantor, therefore, no independent verification of the report was made.

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Part VIII Information About Officers, Directors, Trustees, etc.

Line 1 - List all officers, directors, trustees, foundation managers and their compensation:

(a) Name and Address	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account, other allowances
Patrick Geraghty 3535 Blue Cross Road St Paul, MN 55122	Chair	$0	$0	$0
Billy Collins 375 Selby Avenue St Paul, MN 55102	Vice Chair	$4,400	$0	$0
Nancy Nelson 3535 Blue Cross Road St Paul, MN 55122	Secretary & Treasurer	$0	$0	$0
Lori Cummings 3535 Blue Cross Road St Paul, MN 55122	Asst Secretary	$0	$0	$0
Jan Malcolm 3915 Golden Valley Road Minneapolis, MN 55422	Director	$900	$0	$0
Kathy Mock 3535 Blue Cross Road St Paul, MN 55122	Director	$0	$0	$0
Colleen Connors 3535 Blue Cross Road St Paul, MN 55122	Director	$0	$0	$0
Frank Fernandez 3535 Blue Cross Road St Paul, MN 55122	Director	$0	$0	$0
Kathy Gaalswyk 405 First Street SE Little Falls, MN 56345	Director	$1,900	$0	$0
Deborah Meehan 1203 Preservation Park Way Suite 200 Oakland, CA 94612	Director	$0	$0	$0
Shawn E Patterson 3535 Blue Cross Road St Paul, MN 55122	Director	$0	$0	$0
Shirley Hughes 2716 Thomas Avenue South Minneapolis, MN 55416	Director	$1,800	$0	$0

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Part VIII Information About Officers, Directors, Trustees, etc.

Line 1 - List all officers, directors, trustees, foundation managers and their compensation:

(a) Name and Address	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account, other allowances
Marsha Shotley 3535 Blue Cross Road St Paul, MN 55122	President 20 hours/week	$170,838	$59,304	$0
Joan Cleary 3535 Blue Cross Road St Paul, MN 55122	Vice President 40 hours/week	$175,390	$35,880	$0

Line 2 - Compensation of five highest-paid employees

(a) Name and Address	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account, other allowances
Julie Eastling 3535 Blue Cross Road St Paul, MN 55122	Program Comm Coordinator 40 hours/week	$91,545	$35,179	$0
Jocelyn Ancheta 3535 Blue Cross Road St Paul, MN 55122	Senior Program Officer 40 hours/week	$85,251	$34,834	$0
Janet Jablonske 3535 Blue Cross Road St Paul, MN 55122	Grants Manager 40 hours/week	$50,175	$28,045	$0

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Part IX-A - Summary of Direct Charitable Activities

	Expenses
1 Growing Up Healthy Kids and Communities - The goal of Growing Up Healthy Kids and Communities is to build strong, connected communities where children can thrive and grow up healthy Our 22 grantee partnerships work at the intersection of health and two or more of the following health determinants early childhood development, stable, affordable housing, and the physical environment Rainbow Research of Minneapolis has been commissioned to provide comprehensive evaluation services and work with individual grantees to collect data related to project outcomes for this multi-year, multi-million dollar program	$170,428
2 Healthy Together Creating Community with New Americans - This statewide grantmaking program aims to reduce health disparities for immigrants and improve the health of the entire community It awards grants to projects that foster exchanges between newcomers and the receiving community, strengthen the capacity of immigrant-led organizations, and address social adjustment and mental health Our capacity building consultant provided coaching and technical assistance to executive directors of mutual assistance associations Our evaluation partner, Touchstone Center for Collaborative Inquiry, Minneapolis, presented the final evaluation report on the outcomes of the Healthy Together initiative spanning 2005 – 2010 Findings were shared with grantees at a convening in June of 2010 and the Foundation's Board of Directors in August 2010	$147,209
3 Leadership Development - The Blue Cross and Blue Shield of Minnesota Foundation developed a new "Collaborative Leadership Learning Partnership" in 2010 aimed at addressing some of the state's greatest health disparities, which are concentrated in ethnic communities The Foundation engaged Northern Great Plains, Inc , of Fargo, ND to support planning efforts for this initiative to help diverse, place-based Growing Up Healthy cohorts develop innovative plans for healthy communities that are created through an extensive process of visioning and co-creation Northern Great Plains participated in orientation sessions with all eight grantees, refined and developed curriculum and facilitated three residential workshops	$118,534
4 Public Awareness and Policy Support - The Foundation's Public Awareness and Policy Support initiative seeks to build greater understanding of social determinants of health among key audiences in our state through convenings, strategic communications and related approaches Our efforts are also designed to strengthen capacity in the nonprofit and public sector to undertake policy work to improve social conditions that impact health In 2010 the Foundation and Wilder Research co-sponsored "Revealing socioeconomic factors that influence your health," an event that brought together almost 300 stakeholders to learn about key findings from a new report, The Unequal Distribution of Health in the Twin Cities The report looked at links between health outcomes and race, income, education and neighborhood conditions in the Twin Cities In addition, the Foundation co-produced a 30-minute program and DVD on the event with Twin Cities Public Television, which includes a panel discussion and interviews with community leaders who offer reactions, examples of what's working to reduce health inequities and suggestions for policy changes	$13,731

Part XV, Line 3a - Grants and Contributions Paid During the Year

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Access Philanthropy Charities 2100 Stevens Avenue Minneapolis, MN 55404	Public Charity	Planning and proposal writing phase of a request to the Health Resources and Services Administration (HRSA) for the Parity Community Health Center	$22 000
Advocates For Human Rights 650 Third Avenue South Suite 550 Minneapolis MN 55402-1940	Public Charity	Supplemental funding to further the capacity-building objectives	$10 000
American Cancer Society 2520 Pilot Knob Rd Ste 150 Mendota Heights MN 55120-1158	Public Charity	Provide interim leadership to the Minnesota CHW Alliance	$25,000
American Oromo Community of Minnesota 1821 University Avenue #164 St Paul MN 55104	Public Charity	Organizational development	$10,000
Amherst H Wilder Foundation Wilder Center 451 Lexington Parkway North St Paul MN 55104	Public Charity	To expand access of culturally appropriate mental health services for the Southeast Asian communities through the use of a Karen mental health practitioner and expand the new Clinical Training Institute	$40 000
Bagley Public Schools 202 Bagley Avenue NW Bagley MN 56621	Public Charity	Improve the health of children pre-birth to five and their families focusing on nutrition and health	$25 000
Beltrami Wellness Education for Long Life (B-WELL) 819 Paul Bunyan Dr S Bemidji, MN 56601	Public Charity	Explore potential co-location or merger with other nonprofits	$15 000
Boys and Girls Club of the Bemidji Area 1600 Minnesota Avenue NW Bemidji MN 56601	Public Charity	In recognition of Dr Kathleen Annett's term of service on the Foundation's Board of Directors	$3 000
Carlton County Public Health and Human Services 30 10th Street North Cloquet MN 55720	Public Charity	Launch a financial sustainability and marketing plan	$20,000
Catholic Charities of the Archdiocese of St Paul and Minneapolis 1200 Second Avenue South Minneapolis, MN 55403-2500	Public Charity	To create peer mentorship and integrative workshops for newly arrived refugees	$10,000
Center for Victims of Torture 717 East River Road Minneapolis, MN 55455	Public Charity	Healing in Partnership Project to develop and pilot a refugee mental health screening tool develop a sustainable mental health referral network four curricula for culturally specific, trauma-informed community-based mental health services	$50,000
Center for Victims of Torture 717 East River Road Minneapolis, MN 55455	Public Charity	Supplemental funding for continuing organizational capacity	$10 000
Central Minnesota Community Foundation 101 South 7th Avenue Suite 200 St Cloud, MN 56301	Public Charity	Enhance current partnerships develop and replicate model	$20 000
Central Minnesota Community Foundation 101 South 7th Avenue Suite 200 St Cloud, MN 56301	Public Charity	Supplemental funding to further capacity-building objectives	$10,000
Charities Review Council 2610 University Avenue West Suite 375 St Paul, MN 55114-2007	Public Charity	Strengthening organizational capacity of Blue Cross Foundation grantees with the Accountability Standards	$25,000
Charities Review Council 2610 University Avenue West, Suite 375 St Paul, MN 55114-2007	Public Charity	To engage immigrant-led organizations in building their capacity by increasing technical assistance and educational services related to the Council's Accountability Standards	$25 000
Children s Defense Fund Minnesota Office 555 Park Street, Suite 410 St Paul MN 55103	Public Charity	Technology to convert the Taxpayers Model into a web-based tool and to support the implementation of an outreach plan to use the model for education, research and advocacy	$80,000
City of Austin Austin Human Rights Commission (AHRC) 500 4th Avenue NE Austin, MN 55912	Public Charity	Strengthen the community and promote exchanges between existing residents and new immigrants in Austin	$20 000
Council on Foundations 2121 Crystal Drive Suite 700 Arlington VA 22202	Public Charity	Funding partner	$5 522
Deaf Community Health Worker Project 4712 15th Avenue South Minneapolis, MN 55407	Expenditure Responsibility	Supplemental capacity-building grant	$10 000
East Metro Medical Society Foundation 1300 Godward Street Suite 2000 Minneapolis, MN 55413	Public Charity	Honoring Choices Minnesota	$25 000

FORM 990-PF RETURN OF PRIVATE FOUNDATION
BCBSM FOUNDATION, INC
FEIN 36-3525653
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Part XV, Line 3a - Grants and Contributions Paid During the Year

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
East Metro Medical Society Foundation 1300 Godward Street Suite 2000 Minneapolis, MN 55413	Public Charity	Honoring Choices Minnesota project	$25 000
East Side Neighborhood Development Company 925 Payne Avenue Suite 201 St Paul MN 55130	Public Charity	Support for funding and board development needs	$20 000
Feed My Starving Children 401 93rd Avenue NW Coon Rapids MN 55433	Public Charity	Providing meals to people affected by the earthquake in Haiti	$10 000
Greater Mankato Area United Way 101 North Second Street, Suite 202 Mankato, MN 56001-3566	Public Charity	Coordinate and expand the First Steps Collaborative	$25,000
Greater Minneapolis Council of Churches 1001 East Lake Street Minneapolis, MN 55407	Public Charity	Facilitate spin-off of Center for Families	$20,000
Greater Minneapolis Council of Churches 1001 East Lake Street Minneapolis MN 55407	Public Charity	To help create a more cohesive community of newcomers and long-time Minnesotans by promoting cultural exchanges between West African immigrants and the broader North Minneapolis community at the Center for Families	$30 000
Greater Minnesota Housing Fund 332 Minnesota Street, Suite 1201E St Paul MN 55101	Public Charity	Create a new business development lending strategy focused on preservation of affordable housing that will increase earned-income revenue	$20 000
Group Health Cooperative-Center for Community Health and Evaluation 1730 Minor Avenue Suite 1600 Seattle WA 98101	Public Charity	In support of upstream health policy review and development as well as strategy evaluation	$25,000
Heartland Community Action Agency Inc 200 S W 4th Street P O Box 1359 Willmar, MN 56201	Public Charity	Planning process for the Promoting Healthy Children Project	$25 000
Indigenous Environmental Network P O Box 485 Bemidji MN 56619	Public Charity	Seventh Generation Guardianship project	$50,000
Indigenous Environmental Network P O Box 485 Bemidji MN 56619	Public Charity	Third and final year of funding for the Seventh Generation Guardianship project	$40 000
Initiative Foundation 405 First Street Southeast Little Falls MN 56345	Public Charity	Inside-Out Connections	$5 800
Institute for Agriculture and Trade Policy 2105 1st Ave S Minneapolis, MN 55404	Public Charity	Renewal grant to continue work on chemical policy reform	$100 000
Intercultural Mutual Assistance Association Inc 2500 Valleyhigh Drive NW Rochester, MN 55901-2739	Public Charity	For the 'Bridges to Health Program ' to expand the community health worker program and partner with the Rochester Area YMCA	$40,000
Intermedia Arts of Minnesota 2822 Lyndale Avenue South Minneapolis, MN 55408	Public Charity	Supplemental capacity-building grant	$10,000
Jewish Community Action 2375 University Avenue West, Suite 150 St Paul MN 55114	Public Charity	For the 'VOICE project which organizes Russian-speaking seniors to develop strong relationships with the Jewish and larger communities	$30 000
Karen Organization of Minnesota 1394 Jackson St Suite 324 St Paul, MN 55117	Public Charity	To help develop the capacity to provide resettlement and adjustment services for Karen and Burmese refugees, among the newest refugee and immigrant communities in Minnesota	$10 000
Local Initiatives Support Corporation (LISC) 570 Asbury Street Suite 207 St Paul MN 55104	Public Charity	Building Sustainable Communities pilot an approach that is designed to strengthen communities from within	$25 000
Minnesota Council of Nonprofits 2314 University Ave W Suite 20 St Paul MN 55114-1802	Public Charity	Funds for a sponsorship pool to make MCN's leadership training more accessible to organizations serving vulnerable populations	$25 000
Minnesota Council on Foundations 100 Portland Avenue South Suite 225 Minneapolis, MN 55401-2575	Public Charity	2010 Convening and Annual Meeting of Members	$3 000
Minnesota Housing Partnership 2446 University Avenue West Suite 140 St Paul MN 55114	Public Charity	Sponsorship for Homes for All 2010 Convention	$5 000
Minnesota Immigrant Freedom Network 2500 University Avenue Suite C7 St Paul MN 55114	Public Charity	To provide a consultant during a transitional phase in staffing	$10,000

FORM 990-PF - RETURN OF PRIVATE FOUNDATION
BCBSM FOUNDATION, INC
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Part XV, Line 3a - Grants and Contributions Paid During the Year

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Minnesota Medical Association Foundation 1300 Godward Street NE Ste 2300 Minneapolis MN 55413	Public Charity	Initiative for Success- Urban Physicians Loan Forgiveness	$10,000
Minnesota Association of Community Health Centers 1113 East Franklin Avenue, Suite 211 Minneapolis MN 55404	Public Charity	5th annual Many Faces of Community Health 2010 conference	$3 000
Minnesota State University Mankato 21 Carkoski Commons Mankato MN 56001	Public Charity	Development of the Minnesota CHW Alliance	$12 033
Minnewaska Area Schools 25122 W Highway 28 Glenwood, MN 56334	Public Charity	Planning process to develop and enhance the work of the Pope County Family Collaborative	$25 000
Neighborhood Development Center 663 University Ave Suite 200 St Paul, MN 55104	Public Charity	Midtown Global Market's Breakthrough Campaign	$50 000
Neighborhood House 179 Robie Street East St Paul MN 55107	Public Charity	Board and staff development	$20 000
Nonprofits Assistance Fund 2801 21st Avenue South Minneapolis, MN 55407	Public Charity	Maintain and enhance the Resilient Organizations Fund website to provide current resources for nonprofits in Minnesota	$1 000
North American Water Office 3394 Lake Elmo Avenue North P O Box 174 Lake Elmo, MN 55042	Public Charity	Develop a marketing plan for the booklet that documents oral histories and use of native plants to counter the affects of mercury exposure	$15,000
Northfield Public Schools Northfield Community Resource Center 1651 Jefferson Parkway Northfield MN 55057	Public Charity	Imbed SDOH work withing social services and partner agencies in Rice County	$15 000
Northwest Hennepin Human Services Council 6120 Earle Brown Dr Ste 230 Brooklyn Center MN 55430	Public Charity	Develop communications strategies expand resource information	$20,000
Northwest Resources for Families, Inc 11200 93rd Avenue North Maple Grove, MN 55369	Public Charity	Supplemental capacity-building grant	$10,000
Northwest Resources for Families Inc 11200 93rd Avenue North Maple Grove, MN 55369	Public Charity	Second year implementation funding to take the work of the two Citizen Action Groups deeper into the community	$10 000
Open Cities Health Center 409 Dunlap Street St Paul MN 55104	Public Charity	Hmong Women's Empowerment group -to expand the integrative care model to provide Hmong immigrants with access to behavioral health outreach, education and treatment so that they are able to achieve stabilization self-sufficiency and a healthy lifestyle	$50,000
Open Cities Health Center 409 Dunlap Street St Paul MN 55104	Public Charity	Planning support to explore the creation of a 'Baby College' that serves kids in the Frogtown/Summit University Community Investment Campus	$25,000
Preventing Harm Minnesota 372 Macalester Street St Paul, MN 55105	Public Charity	Healthy Homes-Healthy Kids program	$50 000
Preventing Harm Minnesota 372 Macalester Street St Paul, MN 55105	Public Charity	Strategic and scenario planning to increase the capacity of the organization	$15 000
Preventing Harm Minnesota 372 Macalester Street St Paul, MN 55105	Public Charity	Third and final year funding of Healthy Homes - Healthy Kids program	$40,000
Project FINE County Office Building 202 West Third Street Winona MN 55987	Public Charity	For 'Diversity Youth Quest a program designed for the children of immigrants and refugees that promotes their well-being as well as social acculturation and prevention of physical and mental illness through education	$50 000
Sheltering Arms Foundation 430 Oak Grove Street Suite 214 Minneapolis, MN 55403	Public Charity	Minnesota Early Childhood Funders Network	$3 500
St Cloud State University 720 4th Ave S St Cloud MN 56301-4498	Public Charity	Planning process for the Greater St Cloud Area Thrive collaboration that is designed to impact social determinants of health, beginning with the Somali community	$25,000
Sustainable Resources Center 1081 Tenth Ave SE Minneapolis, MN 55414	Public Charity	Assess the efficacy of joint healthy housing and human services deliver model	$20,000

FORM 990-PF - RETURN OF PRIVATE FOUNDATION
BCBSM FOUNDATION, INC
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Part XV, Line 3a - Grants and Contributions Paid During the Year

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
The Family Partnership 414 South Eighth Street Minneapolis MN 55404-1081	Public Charity	For the 'New Somali Voices' project to provide in-depth civic engagement training and coaching to Somali adults and youth	$40 000
The Family Partnership 414 South Eighth Street Minneapolis, MN 55404-1081	Public Charity	Supplemental capacity-building grant	$10 000
Truist 2201 Wisconsin Avenue NW Suite 250 Washington, DC 20007	Expenditure Responsibility	2008 Community Giving Campaign company match	$139,245
Truist 2201 Wisconsin Avenue NW Suite 250 Washington DC 20007	Expenditure Responsibility	2009 Community Giving Campaign company match	$143 573
University of Minnesota 406 Morrill Hall 100 Church Street SE Minneapolis, MN 55455	Public Charity	Learn and practice adaptive leadership approach to upscale the approaches to community health	$12 700
University of Minnesota 406 Morrill Hall 100 Church Street SE Minneapolis MN 55455	Public Charity	500 under 5 project	$40 000
US Green Building Council 5353 Wayzata Blvd Ste 207 Minneapolis, MN 55416	Public Charity	Support for healthy homes healthy communities content at the Greening the Heartland conference	$5,000
Vietnamese Social Services of Minnesota 277 University Avenue West St Paul, MN 55103	Public Charity	Continue and expand the Karen Refugee Mental Health and Social Adjustment Program	$40 000
Vietnamese Social Services of Minnesota 277 University Avenue West St Paul MN 55103	Public Charity	Supplemental capacity-building grant	$10,000
Welcome Center, Inc 308 4th Avenue NW Suite 100 Austin MN 55912	Public Charity	Support for the Welcome Center's programs on Community Cultural Diversity Education Economic Self-Sufficiency and Care Advocacy	$20 000
WellShare International 122 West Franklin Ave Ste 510 Minneapolis MN 55404-2480	Public Charity	Continue strategic planning process in order to build capacity to nurture the CHW Peer Network and related work	$20 000
West Side Community Health Services 153 Cesar Chavez St St Paul MN 55107	Public Charity	For the 'SoLaHmo Health and Wellness Project, to address mental health and social adjustment for Somali, Latino and Hmong immigrants and refugees in St Paul	$50 000
Western Mental Health Center 1212 East College Drive Marshall, MN 56258	Public Charity	Develop organizational and governance capacity	$17 522
Western Mental Health Center 1212 East College Drive Marshall, MN 56258	Public Charity	For a community health worker (CHW) serving Hmong refugees in Marshall and surrounding areas	$48 500
Western Mental Health Center 1212 East College Drive Marshall MN 56258	Public Charity	Supplemental capacity-building grant	$10 000
White Earth Land Recovery Project 607 Main Avenue P O Box 97 Callaway MN 56521	Public Charity	Establish the White Earth Association of Nonprofits a coordinating body with Tribal government to improve the efficiency of services on the reservation	$20 000
White Earth Land Recovery Project 607 Main Avenue P O Box 97 Callaway MN 56521	Public Charity	Indigenous farm to school program at the Pine Point School to improve the health of the community revitalize the White Earth local economy and reintroduce Anishinaabe food traditions and practices	$50,000
White Earth Land Recovery Project 607 Main Avenue P O Box 97 Callaway, MN 56521	Public Charity	Third and final year of funding for the indigenous farm to school program at the Pine Point School to improve the health of the community, revitalize the White Earth local economy and reintroduce anishinaabe food traditions and practices	$40,000
Women's Environmental Institute at Amador Hill Box 128 North Branch, MN 55056	Public Charity	East Metro Environmental Justice Education and Advocacy Collaborative	$50 000
Total			$2 250 395

FORM 990-PF - RETURN OF PRIVATE FOUNDATION
BCBSM FOUNDATION, INC
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Part XV, Line 3b - Grants and Contnbutions Approved for Future Payment

Name and Address	Foundation Status of Recipient	Purpose of Grant or Contnbution	Amount
Amherst H Wilder Foundation Wilder Center 451 Lexington Parkway North St Paul, MN 55104	Public Chanty	Three year funding of the Twin Cities Compass project and participation in the project's Governance Committee	$90,000
Carlton County Public Health and Human Services 30 10th St N Cloquet, MN 55720	Public Chanty	Coordination and further promotion and establishment of the Jumpstart program	$20 000
City of Austin Austin Human Rights Commission (AHRC) 500 4th Avenue NE Austin, MN 55912	Public Chanty	Strengthen the community and promote exchanges between existing residents and new immigrants in Austin	$20 000
City of Bloomington 1800 W Old Shakopee Rd Bloomington, MN 55431-3095	Public Chanty	Second year implementation funding for the New American Healthy Together project within Bloomington and Richfield	$40,000
Close Up Foundation 44 Canal Center Plaza 6th Floor Alexandria VA 22314	Public Chanty	Students in Action - Close Up Students Building Healthy Communities	$25 000
Deaf Community Health Worker Project 4712 15th Avenue South Minneapolis, MN 55407	Expenditure Responsibility	Continuation funding for full-time community health worker services to the deaf immigrant community	$40 000
East Side Neighborhood Development Company 925 Payne Avenue Suite 201 St Paul, MN 55130	Public Chanty	Staff time in healthy homes training and advocacy	$20,000
Family Housing Fund 801 Nicollet Mall Suite 1825 Minneapolis, MN 55402	Public Chanty	Sustainability of the Children's Environmental Project	$20,000
Greater Minnesota Housing Fund 332 Minnesota Street, Suite 1201E St Paul MN 55101	Public Chanty	Final revisions to the Housing Developer Pro tool and a peer-to-peer training event	$15,200
Habitat for Humanity of Minnesota 2401 Lowry Avenue NE #210 Minneapolis MN 55418	Public Chanty	Create an action plan to expand Habitat for Humanity's Sustainable Building Program from15 to 33 participating Habitat affiliates	$25,000
Little Earth Residents Association 2495 18th Ave S Minneapolis, MN 55404	Public Chanty	Support to expand and strengthen the Little Earth Urban Farm project	$20,000
Mayo Clinic 200 1st St SW Gpmda 2-161 Rochester, MN 55905	Public Chanty	Community Health Workers in the Transdisciplinary Advanced Medical Home	$50 000
North American Water Office 3394 Lake Elmo Avenue North P O Box 174 Lake Elmo, MN 55042	Public Chanty	Additional printing and distribution of Sacred Water book	$20,000
Northfield Public Schools Northfield Community Resource Center 1651 Jefferson Parkway Northfield, MN 55057	Public Chanty	Continue Growing Up Healthy work, maintain strong relationships and pursue long-term sustainability funding	$20,000
The Tides Center LLC P O Box 29907 San Francisco CA 94129-0907	Public Chanty	Leadership Learning Community funding partnership program	$10 000
Truist 2201 Wisconsin Avenue NW Suite 250 Washington, DC 20007	Expenditure Responsibility	2009 and 2010 Community Giving Campaign Company Match	$399,065
Women's Environmental Institute Box 128 North Branch, MN 55056	Public Chanty	Third and final year funding for the East Metro Environmental Justice Education and Advocacy Collaborative	$40,000
YWCA of Mankato 209 S 2nd St , Suite 314 Mankato, MN 56001	Public Chanty	Supplemental capacity-building grant	$10,000
Total			$884,265

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SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization

1	2	Codes			6	7	Fair Value		10	11	Change in Book/ Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used To Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B/A.C.V	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec During Year	21 Acquired	22 Maturity
	US Governments																				
	Issuer Obligations (10)																				
	United States																				
31398A-5W-8	Fannie Mae				1	224,903	99	222,469	225,000	224,908		5			0 750	0 764	JD	61	220	10/28/2010	12/18/2013
911759-KN-7	Housing Urban Development				1	200,000	100	200,625	200,000	200,000					3 300	3 300	FA	2,933		07/14/2010	08/01/2019
912828-JX-9	U S Treasury Notes Inflation Index				1	229,889	113	253,753	225,000	234,790	2,710	(677)			2 125	1 794	JJ	2,250	4,836	06/26/2009	01/15/2019
912828-LA-6	U S Treasury Notes Inflation Index				1	155,259	111	167,141	150,000	157,465	1,823	(440)			1 875	1 559	JJ	1,331	2,861	10/05/2009	07/15/2019
912828-MF-4	U S Treasury Notes Inflation Index				1	153,330	105	157 731	150,000	153 691	467	(105)			1 375	1 222	JJ	964	1,040	07/07/2010	01/15/2020
912828-MP-2	U S Treasury Notes				1	149 303	104	155,790	150 000	149,359		55			3 625	3 681	FA	2,054	2,719	03/16/2010	02/15/2020
912828-MQ-0	U S Treasury Notes				1	748,831	101	754,485	750,000	749,305		474			0 875	0 956	FA	2,230	3,281	03/15/2010	02/29/2012
912828-MM-8	U S Treasury Notes Inflation Index				1	25,527	103	25,687	25,000	25,596	85	(16)			1 250	1 019	JJ	145		09/02/2010	07/15/2020
912828-NT-3	U S Treasury Notes				1	75,139	95	71,145	75,000	75,135		(4)			2 625	2 603	FA	744		11/01/2010	08/15/2020
912828-PC-8	U S Treasury Notes				1	1,476,262	94	1,486,406	1,575,000	1,476,585		322			2 625	3 375	MN	5,368		12/17/2010	11/15/2020
912828-PL-8	U S Treasury Notes				1	1,364,961	99	1,362,763	1,375,000	1,365,054		93			0 750	0 999	JD	482		12/17/2010	12/15/2013
	Total United States					4,803,404		4,857,995	4,900,000	4,811,888	5 084	(292)						18,560	14,957		
0199999	Total Issuer Obligations (10)					4,803,404		4,857,995	4,900,000	4,811,888	5,084	(292)						18,560	14,957		
	Single Class Mortgage (SC)																				
	United States																				
3620A7-M4-4	Govt Natl Mtge Assn Pool #721379			2	1	142,951	110	152,124	138,711	134,375		(5,254)			5 652	5 483	MON	653	7,665	12/01/2010	06/20/2059
3620A7-TS-4	Govt Natl Mtge Assn Pool #721561			2	1	163,962	109	163,481	150,143	161,075		(2,886)			5 536	4 975	MON	693	4,804	10/01/2010	09/20/2059
3620A7-XD-2	Govt Natl Mtge Assn Pool #721676			2	1	131,198	109	140 666	129 081	123,250		(6,011)			5 500	5 430	MON	592	6,920	12/01/2010	07/20/2059
3620A7-XE-0	Govt Natl Mtge Assn Pool #721677			2	1	173,974	109	175,432	161,297	169,520		(4,454)			5 500	5 024	MON	739	4,365	12/01/2010	08/20/2059
3620AC-DL-5	Govt Natl Mtge Assn Pool #725607			2	1	165,190	109	169,693	155 799	158,848		(6,341)			5 470	5.112	MON	710	8,350	12/01/2010	11/20/2059
3620AJ-UL-1	Govt Natl Mtge Assn Pool #731487			2	1	107,665	106	106,156	100,000	107,661		(4)			4 753	4 324	MON	396		10/27/2010	12/01/2060
36297E-YR-0	Govt Natl Mtge Assn Pool #710020			2	1	161,474	109	168,360	154,660	155,626		(4,345)			5 460	5 206	MON	704	8,311	11/01/2010	07/20/2059
36297K-3T-6	Govt Natl Mtge Assn Pool #714610			2	1	136,716	109	144 669	133,088	128,591		(4,892)			5 462	5 317	MON	606	7,106	12/01/2010	05/20/2059
83162C QA-4	Small Business Admin Part Cert 2006-20A 1			2	1	235,914	107	253,018	235,914	235,914					5 210	5 210	JJ	6,146	12,386	01/03/2006	01/01/2026
83162C-QD-8	Small Business Admin Part Cert 2006-20C 1			2	1	96 605	108	104,183	96,605	96,605					5 670	5 570	MS	1,794	5,423	03/07/2006	03/01/2026
83162C-RA-3	Small Business Admin Part Cert 2007-20E 1			2	1	68 975	107	73,669	68,749	68,943		(12)			5 310	5.260	MN	608	3,657	04/15/2008	05/01/2027
83162C-RN-5	Small Business Admin Part Cert 2008-20A 1			2	1	77,539	108	83 427	77,539	77,539					5 170	5 169	JJ	2,004	4,020	01/08/2008	01/01/2028
831641-DM 4	Small Business Administration 2003-P10A 1			2	1	2,614	101	2,643	2,623	2,620		1			4 524	4 604	FMAN	20	119	05/24/2005	02/10/2013
831641-DU-6	Small Business Administration 2004-P10B 1			2	1	51 880	106	54,558	51 622	51,725		(28)			4 754	4 635	FMAN	410	2,454	07/05/2005	08/10/2014
831641-DW-2	Small Business Administration 2005-P10A 1			2	1	62,566	105	65,702	62,723	62,656		16			4 638	4 695	FMAN	486	2,909	05/20/2005	02/10/2015
831641-EH-4	Small Business Administration 2007-10B 1			2	1	241,926	111	258 147	233,287	240,283		(1,059)			5 788	4 831	FMAN	2,257	13,503	06/09/2009	08/10/2017
831641-EP-6	Small Business Administration 2009-P10A 1			2	1	167,822	104	174,692	167,822	167,822					4 727	4 740	FMAN	1,326	7,933	02/19/2009	02/10/2019
831641-ER-2	Small Business Administration 2009-10B 1			2	1	148,528	104	153,773	148,528	148,528					4 233	4 213	MS	2,101	5 908	09/16/2009	09/01/2020
	Total United States					2,337,500		2,444,394	2,268,191	2,291,581		(35,269)						22,245	105,833		
0299999	Total Single Class Mortgage (SC)					2,337,500		2,444,394	2,268,191	2,291,581		(35,269)						22,245	105,833		
0399999	Total US Governments					7,140,904		7,302,389	7,168,191	7,103,470	5,084	(35,561)						40,805	120,790		
	All other Governments																				
	Issuer Obligations (10)																				
	Canada																				
563469-TJ-4	Manitoba Province of Canada		A		1FE	44,945	102	45 755	45,000	44,961		16			2 125	2 165	AO	183	720	01/13/2010	04/22/2013
683234-8A-9	Province of Ontario (Canada)		A		1FE	59,960	106	63,614	60 000	59 972		8			4 100	4 115	JD	103	2,460	06/09/2009	06/16/2014
	Total Canada					104,904		109,368	105 000	104,933		24						286	3,180		
0499999	Total Issuer Obligations (10)					104,904		109,368	105,000	104,933		24						286	3,180		
1099999	Total All other Governments					104,904		109,368	105,000	104,933		24						286	3,180		

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SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization

1	2	Codes			6	7	Fair Value		10	11	Change in Book/ Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used To Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B/A C V	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec During Year	21 Acquired	22 Maturity
	U S States, Territories and Possessions																				
	Issuer Obligations (10)																				
	United States																				
010392-EY-0	Alabama Power Co				1FE	24,848	108	26,880	25,000	24,940		31			4 850	4 989	JD	54	1,213	12/20/2007	12/15/2012
100853-LP-3	Boston Massachusetts Build America Bonds				1FE	101,330	101	101,057	100 000	101,327		(3)			3 250	2 974	AO	813		12/21/2010	04/01/2016
144141-CZ-9	Carolina Pwr & Lt Co				1FE	67,906	112	67,400	60 000	67,515		(391)			5 300	3 486	JJ	1 466	1,060	08/20/2010	01/15/2019
207597-DW-2	Connecticut Light & Power				1FE	65,600	110	65,964	60,000	65,209		(392)			5.375	3 770	MS	1,075	1,613	07/09/2010	03/01/2017
207597-EE-1	Connecticut Light & Power				1FE	24 900	112	27,907	25,000	24 919		10			5 500	5.553	FA	573	1,375	02/09/2009	02/01/2019
20772G-E5-3	Connecticut State				1FE	25,000	110	27,448	25,000	25,000					5 690	5 690	MS	419	1 423	04/17/2008	03/15/2023
452151-8U-0	Illinois State Callable				1FE	25,000	103	25,640	25,000	25,000					4 071	4 071	JJ	509	469	01/08/2010	01/01/2014
57582P-TV-2	Massachusetts State Series D				1FE	60,922	103	61,709	60,000	60,447		(298)			3 000	2 480	JJ	900	1,965	05/21/2009	07/01/2012
594610-3P-0	Michigan State Ref-Sch LN-Ser A				1FE	19,939	110	22,053	20,000	19,953		8			6 250	6 301	MN	208	1,250	04/02/2009	11/01/2016
882722-VT-5	Texas State				1FE	55,000	95	52,170	55,000	55,000					3 203	3 203	AO	450		09/23/2010	04/01/2019
917542-QS-4	Utah State Build America				1FE	40 000	103	41,079	40,000	40,000					4 154	4 154	JJ	831	1,255	09/16/2009	07/01/2019
	Total United States					510,446		519,306	495,000	509,310		(1,035)						7,298	11,622		
1199999	Total Issuer Obligations (10)					510 446		519,306	495,000	509,310		(1,035)						7,298	11,622		
1799999	Total U S States, Territories and Possessions					510 446		519,306	495,000	509,310		(1,035)						7,298	11 622		
	U S Political Subdivisions of States																				
	Issuer Obligations (10)																				
	United States																				
052396-UW-6	Austin TX				1FE	40 000	105	41,950	40,000	40,000					4 146	4 146	MS	553	1,589	08/28/2009	09/01/2017
059189-EE 6	Baltimore MD				1FE	40,052	106	42,225	40 000	40,018		(6)			4 500	4 482	AO	380	1,800	06/10/2005	10/15/2013
249164-LC-6	Denver CO City & County				1FE	75,000	100	75,011	75,000	75,000					3 780	3 780	FA	1,536		06/10/2010	08/01/2017
283734-MB-4	El Paso Texas				1FE	60,000	106	63 576	60,000	60,000					3 610	3 610	FA	818	2,166	05/13/2009	08/15/2014
309495-XH-6	Farmers Branch Texas Callable				1FE	50,000	105	52,732	50,000	50,000					4 020	4 020	FA	759	1,675	09/15/2009	02/15/2016
438670-UR-0	Honolulu Hawaii City & Cnty				1FE	50,879	104	51,750	50,000	50,713		(153)			3 950	3 606	MS	658	1,547	11/24/2009	09/01/2015
439881 HU-0	Hopkins MN Indpt Sch Dist 270				1FE	103,865	104	104,367	100,000	103,445		(420)			4 050	3 299	FA	1,688	3,161	05/13/2010	02/01/2016
485134-BK-5	Kansas City Power & Light				2FE	25,000	112	27,982	25,000	25,000					6 375	6 378	MS	631	1,594	03/06/2008	03/01/2018
529063-ME-5	Lexington County SC Schl				1FE	40 468	108	43,311	40,000	40 369		(73)			4 500	4 291	FA	750	1,710	08/12/2009	02/01/2016
596782-QC-9	Middleton Wisconsin				1FE	60,000	102	60,934	60,000	60,000					2 210	2 210	MS	943		03/23/2010	09/01/2013
751091-KF-5	Raleigh NC				1FE	40,564	107	42 997	40,000	40,447		(88)			4 000	3 751	FA	667	1,458	08/18/2009	02/01/2016
839822-NH-2	South St Paul MN Schl Dist #006				1FE	40 000	102	40,732	40 000	40,000					2 450	2 450	FA	408	969	07/14/2009	02/01/2012
941647-CE-7	Waterloo Iowa				1FE	39,998	103	41,221	40,000	40,000					4 500	4,500	JD	150	1,800	06/10/2005	06/01/2013
981305-R9-8	Worcester Mass Series D				1FE	48,552	106	47 772	45,000	46,201		(444)			6 000	4 800	MS	795	2,700	09/08/2005	09/15/2013
	Total United States					714,379		736,559	705,000	711,193		(1,183)						10,636	22,169		
1899999	Total Issuer Obligations (10)					714,379		736,559	705,000	711,193		(1,183)						10,636	22,169		
2499999	Total U S Political Subdivisions of States					714,379		736,559	705,000	711,193		(1,183)						10,636	22,169		
	U S Special Revenue & Assessment																				
	Issuer Obligations (10)																				
	United States																				
454806-AZ-3	Indiana Housing & Community Callable			1	1FE	65,000	101	65,962	65 000	65 000					5 900	5 900	JJ	1 918	3,835	06/09/2006	01/01/2037
463655-GW-4	Irvine Ranch Cal Wtr Dist				1FE	100,000	102	102,037	100 000	100,000					2 605	2 605	MS	767	1,049	04/08/2010	03/15/2014
57586C-6V 2	Massachusetts St Health & Edl Harv Univ Ser-C				1FE	40,000	112	44,668	40 000	40,000					5 260	5 260	AO	526	2,104	06/04/2008	10/01/2018
60415N-E4-0	Minnesota St Housing Fin Agy Call/Sink				1FE	30,000	104	31,181	30,000	30,000					6 130	6 130	JJ	920	1,839	07/24/2006	07/01/2038
644690-EB-3	New Hampshire St Hsg Callable Sinking			1	1FE	30,000	102	30,533	30,000	30,000					5 533	5.533	JJ	830	1,660	03/29/2007	07/01/2037
67756Q-ED-5	Ohio State Housing Fin Agency Call/Sink			1	1FE	25,000	102	25 414	25,000	25,000					6 001	6 001	MS	500	1,500	07/12/2007	09/01/2035
915137-5U 3	University of Texas				1FE	65,000	98	63,467	65,000	65,000					3 225	3 225	FA	571		09/15/2010	08/15/2018
92812U-LT-3	Virginia St Housing Dev Series C			1	1FE	37,718	100	38 530	38,488	37,843		27			6 000	6 198	MON	192	2,309	05/24/2006	06/25/2034
928172-TB-1	Virgina State Public Bldg Series C				1FE	40,000	108	43,083	40,000	40,000					4 200	4 200	FA	700	1,951	05/20/2009	08/01/2015
97689P-3H-9	Wisconsin Hsg & Eco Dev			1	1FE	75,000	102	76,492	75,000	75,000					5 810	5 810	MS	1,453	4,358	04/20/2006	03/01/2037

See the annual statement instructions for proper reporting format for securities reported in this schedule

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization

1	2	Codes			6	7	Fair Value		10	11	Change in Book/ Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used To Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B/A C V	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec During Year	21 Acquired	22 Maturity
	Total United States					507,718		521,367	508 488	507,843		27						8,376	20,605		
2599999	Total Issuer Obligations (10)					507,718		521,367	508,488	507,843		27						8,376	20,605		
	Single Class Mortgage (SC)																				
	United States																				
01F032-41-9	Fedl Natl Mtge Assn TBA			2	1	204,406	100	200,656	200,000	204,406					3 500	3 176	MON	350		11/22/2010	01/01/2026
01F042-41-8	Fedl Nalt Mtge Assn TBA			2	1	209,125	105	209,594	200,000	209,125					4 500	3 789	MON	450		12/10/2010	01/01/2025
01F042-61-6	Fedl Nalt Mtge Assn TBA			2	1	1,353,363	102	1,357,504	1,325,000	1,353,363					4 500	4 327	MON	1,988		12/17/2010	01/13/2039
02R052-61-0	Fedl Home Loan Mtge Corp TBA				1	212,758	107	213,656	200,000	212,758					5 500	5.120	MON	367		12/07/2010	01/14/2038
31284B-A7-2	Fedl Home Loan Mtge Corp Pool #P10030			2	1	204 133	105	210 892	200,038	202 312		(321)			5 500	5 161	MON	917	11,002	04/28/2005	02/01/2018
3128JQ-LE-6	Fedl Home Loan Mtge Corp Pool #1B4924			2	1	196,679	104	199,495	191,904	196,623		(57)			3 710	3 505	MON	593	2,373	08/19/2010	09/01/2040
3128MM-XT-9	Fedl Home Loan Mtge Corp Pool #G18305			2	1	540,546	103	540,705	525,753	539,967		(578)			4 000	3 523	MON	1,753	10,515	06/01/2010	04/01/2024
31381J-FC-1	Fedl Natl Mtge Assn Pool #461963			2	1	37,729	105	39,045	37 263	37,635		(17)			5 300	5 208	MON	165	1,975	05/24/2005	01/01/2033
31405B-MN-8	Fedl Natl Mtge Assn Pool #784365			2	1	75,156	104	79,083	76,341	75,367		42			2 052	2 170	MON	131	1,594	03/28/2006	05/01/2034
31407B-2L-2	Fedl Natl Mtge Assn Pool #826179			2	1	29,609	105	31,572	30,146	29,689		19			2 795	2 938	MON	70	1,172	08/23/2006	07/01/2035
31412V-7C-6	Fedl Natl Mtge Assn Pool #936591			2	1	11,800	106	12,418	11,692	11,787		(4)			5 535	5 484	MON	54	653	05/07/2007	04/01/2037
31413V-U8-8	Fedl Natl Mtge Assn Pool #957007			2	1	75,645	110	82,154	75 000	75,356		(93)			5 530	5 222	MON	357	4,205	11/21/2007	11/01/2014
31416X-EN-6	Fedl Natl Mtge Assn Pool #AB1940			2	1	937 251	100	923,516	920,495	937 204		(47)			3 500	3 230	MON	2,685		12/02/2010	12/01/2025
31418H-EX-6	Fedl Natl Mtge Assn Pool #AD0149			2	1	105,326	108	107,077	99,022	104,354		(719)			5 299	3 791	MON	452	5,320	08/18/2009	06/01/2018
31418H-GD-8	Fedl Natl Mtge Assn Pool #AD0195			2	1	224,238	104	218,694	209,678	219,572		(3,492)			5 383	2 082	MON	972	11,442	08/26/2009	11/01/2013
31418N-U4-0	Fedl Natl Mtge Assn Pool #AD1502			2	1	119 574	104	121,682	117,032	119,502		(73)			3 681	3 517	MON	359	3,589	12/03/2009	03/01/2040
31418R-HW-4	Fedl Natl Mtge Assn Pool #AD3844			2	1	187,984	103	189,641	183 609	187,920		(65)			3 381	3 201	MON	517	2,587	07/16/2010	07/01/2040
31419C-B8-8	Fedl Natl Mtge Assn Pool #AE1833			2	1	183,858	103	187,040	181,309	183,828		(30)			3 304	3 199	MON	499	1,995	05/26/2010	08/01/2040
31419C-FP-3	Fedl Natl Mtge Assn Pool #AE1973			2	1	198,092	103	200,048	194,842	198,053		(38)			3 300	3 175	MON	536	2,143	05/21/2010	09/01/2040
3620AU-SK-1	Govt Natl Mtge Assn Pool #740422			2	1	162,924	108	165,374	153,661	159,204		(3,720)			5.010	4 660	MON	642	3,795	12/01/2010	06/20/2060
831641-EF-8	Small Business Administration 2007-P10A 1			2	1	134,968	108	138,578	128,388	133,852		(895)			5 459	4 012	FMAN	1,171	7,009	09/29/2009	02/10/2017
831641-EN-1	Small Business Administration 2008-10B 1			2	1	264,780	108	279 627	258,914	263,792		(636)			5 725	5 167	MS	4,954	14,823	06/09/2009	09/01/2018
GTBA16-5$-1	Fedl Natl Mtge Assn Temp			2	1	275,172	100	275,902	275,000	275 172					2 820	2 736	MON	302		12/23/2010	02/01/2016
	Total United States					5,945,117		5,983,952	5,795,089	5,930,842		(10,723)						20,282	86,191		
2699999	Total Single Class Mortgage (SC)					5,945,117		5,983,952	5,795,089	5,930,842		(10,723)						20,282	86,191		
	Defined Multi-Class Residential (DR)																				
	United States																				
31392B-L2-0	Fedl Natl Mtge Assn 2002-9			2	1	34,302	108	36,050	33,298	33,835		(86)			6 000	5 420	MON	166	1,998	07/25/2005	03/25/2017
31392G-MA-0	Fannie Mae 2002-83 ME			2	1	259 180	108	269,623	250,000	257,487		(1,098)			5 000	4 250	MON	1,042	12,500	06/11/2009	10/25/2017
31392H-7G-2	FannieMae Grantor Trust 2003-T1 IO			2	1	52 595	1	13,505	0	8,498		(5,361)			0 500	-19 295	MON	661	9,106	07/12/2005	11/25/2012
31393N-TF-6	FHLMC Structured Pass Thru Sec T-55			2	1	95,556	112	102,804	91,544	94,968		(106)			7 000	6 690	MON	534	6,408	06/15/2005	03/25/2043
31393X-GQ-4	FannieMae Whole Loan 2004-W2			2	1	57,505	118	65,055	55,190	57,174		(60)			7 000	6 705	MON	322	3,863	06/15/2005	02/25/2044
31393Y-U5-2	FannieMae Grantor Trust 2004-T3 1A1			2	1	153,887	110	166,227	150,858	153,453		(78)			6 000	5 881	MON	754	9,051	06/15/2005	02/25/2044
31394D-JE-1	Fannie Mae 2005-29 WQ			2	1	56,233	109	60,662	55,406	56,143		(31)			5 500	5 069	MON	254	3,047	01/25/2008	10/25/2034
31394H-LY-5	Freddie Mac 2663 BC			2	1	101,891	106	105,818	100,000	101,565		(222)			4 000	3 638	MON	333	4,000	07/09/2009	01/15/2018
31394J-D9-5	FHLMC Structured Pass Thru T-57 1A2			2	1	104,253	115	114,057	99,340	103,539		(129)			7 000	6 642	MON	579	6,954	06/15/2005	07/25/2043
31394J-Y3-5	FHLMC Structured Pass Thru T-58 2A			2	1	123,465	115	137,111	119,389	122,875		(107)			6 500	6 271	MON	647	7,760	06/15/2005	09/25/2043
31396W-L9-5	Fannie Mae 2007-68 WB			2	1	179,648	107	186 953	175,000	178 900		(494)			4 500	3 962	MON	656	7,875	06/22/2009	11/25/2018
31398F-DH-0	Fannie Mae 2009-85 AD			2	1	132 266	109	135,661	125,000	131,008		(1,004)			5 000	3 947	MON	521	6,250	09/21/2009	12/25/2016
	Total United States					1 350,780		1 393,524	1 255 025	1 299 444		(8 776)						6,470	78,813		
2799999	Total Defined Multi-Class Residential (DR)					1,350,780		1,393,524	1,255,025	1,299,444		(8,776)						6,470	78,813		
3199999	Total U S Special Revenue & Assessment					7,803,615		7,898,842	7,558,601	7,738,129		(19,471)						35,127	185,609		
	Industrial & Miscellaneous																				
	Issuer Obligations (10)																				
	United States																				
00163H-AL-8	AMB Property L P				2FE	59,353	100	60,116	60 000	59,389		36			4 500	4 682	FA	1,065		08/04/2010	08/15/2017
00206R-AF-9	AT&T, Inc				1FE	25,318	107	26,851	25,000	25,139		(68)			4 950	4 642	JJ	571	1,238	05/08/2008	01/15/2013

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SCHEDULE D - PART 1

Run Date 01/10/2011
Run Time 08 42 31
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Showing all Long-Term BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization

1	2	Codes			6	7	Fair Value		10	11	Change in Book/ Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used To Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B/A.C V	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec During Year	21 Acquired	22 Maturity
00206R-AV-4	AT&T, Inc				1FE	49,847	100	49,815	60,000	49,860		13			2 500	2 565	FA	624		07/27/2010	08/15/2015
009163-AA-4	Air Products & Chemicals				1FE	29,947	105	31,509	30,000	29,978		11			4 150	4 190	FA	519	1,245	02/01/2008	02/01/2013
020002-AC-5	Allstate Corp				1FE	55,320	114	57,247	50 000	51,933		(787)			7 500	5 586	JD	167	3,750	09/07/2006	06/15/2013
0258M0-CW-7	American Express Credit Co				1FE	24,914	109	27,229	25,000	24,959		17			5 875	5 958	MN	241	1,469	05/28/2008	05/02/2013
037735-CF-2	Appalachian Power Co				2FE	30,000	101	30,358	30,000	30,000					5 550	5 550	AO	416	1,665	08/07/2007	04/01/2011
039483-AY-8	Archer Daniels Midland Co				1FE	39,999	112	44,808	40,000	39,999					5 450	5 450	MS	642	2,180	02/28/2008	03/15/2018
049560-AF-2	Atmos Energy Corp				2FE	81,963	108	80,801	75,000	81,306		(657)			4 950	2 593	AO	784	1,856	08/04/2010	10/15/2014
05523U-AG-5	Bae Systems Holdings Inc 144A				2FE	74,848	107	74,649	70 000	74,626		(227)			4 950	2 880	JD	289	2,228	10/26/2010	06/01/2014
05531F-AA-1	BB&T Corp				1FE	56 097	110	55,119	50 000	55,538		(559)			5 700	2 218	AO	483	1,425	08/26/2010	04/30/2014
05565Q BL-1	BP Capital Markets Plc				1FE	77,141	103	77,198	75,000	76 794		(348)			3 625	2 865	MN	400	2,719	05/04/2010	05/08/2014
06406H-BE-8	Bank of New York Mellon				1FE	30,123	107	32,233	30,000	30,054		(30)			4 950	4 838	MN	248	1,485	09/02/2008	11/01/2012
115637-AK-6	Brown-Foreman Corp				1FE	49,680	99	49,473	50,000	49,683		3			2 500	2 635	JJ	52		12/13/2010	01/15/2016
12189T-AY-0	Burlington Northern Santa Fe				2FE	82,442	112	84,111	75,000	81,850		(592)			5 650	3 986	MN	706	2,119	06/09/2010	05/01/2017
12189T-BA-1	Burlington Northern Santa Fe				2FE	29,930	113	33,990	30,000	29,950		7			5 750	5 781	MS	508	1,725	03/11/2008	03/15/2018
12626P-AK-9	CRH America, Inc				2FE	45,032	100	44,777	45,000	45,032					4 125	4 108	JJ	124		11/30/2010	01/15/2016
126650-BH-2	CVS Corp				2FE	65,210	112	67,279	60,000	64,752		(459)			5 750	4 306	JD	288	3,450	05/13/2010	06/01/2017
141781-AP-9	Cargill Inc 144A				1FE	26 252	107	26,667	25 000	25,654		(148)			6 375	5 622	JD	133	1,594	12/15/2006	06/01/2015
14912L-4F-5	Caterpillar Financial Srv Corp				1FE	84,518	113	84,499	75,000	84,492		(25)			6 125	1 934	FA	1,774		12/22/2010	02/17/2014
166751-AH-0	Chevron Corp				1FE	19,963	106	21,292	20,000	19,977		7			3 950	3 991	MS	259	790	02/26/2009	03/03/2014
172967-EM-9	Citigroup, Inc				1FE	88,075	111	93 977	85,000	88,229		(45)			6 125	5.447	MN	578	3,369	09/03/2010	11/21/2017
17313Y-AJ-0	Citigroup Funding, Inc				1FE	54,846	103	56,692	55,000	54,911		46			2 250	2 338	JD	72	1,238	07/30/2009	12/10/2012
20030N-AE-1	Comcast Corp				2FE	49,072	109	49,061	45,000	49,017		(55)			5 300	2 243	JJ	1,100		12/13/2010	01/15/2014
20030N-AG-6	Comcast Corp				2FE	31,296	108	32 415	30,000	31,124		(172)			4 950	4 161	JD	66	1,485	02/24/2010	06/15/2016
20825C-AR-5	ConocoPhillips				1FE	24,832	114	28,619	25,000	24,864		17			5 750	5.840	FA	599	1,438	01/29/2009	02/01/2019
219023-AD-0	Corn Products Int'l Inc				2FE	19,954	109	21,735	20,000	19,971		5			6 000	6 031	AO	253	1,200	04/04/2007	04/15/2017
247109-BQ-3	Delmarva Power & Light Co				1FE	30,878	112	33,711	30,000	30,518		(178)			6 400	5 710	JD	160	1,920	12/18/2008	12/01/2013
254687-AW-6	Disney (Walt) Co				1FE	29,708	109	32,828	30 000	29,827		59			4 500	4 722	JD	60	1,350	12/17/2008	12/15/2013
26441Y-AU-1	Duke Realty LP				2FE	24 996	110	27,393	25,000	24,996					6 750	6 753	MS	497	769	03/25/2010	03/15/2020
26442C-AF-1	Duke Energy Carolinas				1FE	29,931	112	33,711	30,000	29,960		14			5 750	5.804	MN	220	1,725	11/12/2008	11/15/2013
264421-AA-5	Duke University				1FE	24 992	108	26,957	25 000	24,995		2			4 200	4 205	AO	263	1,050	01/22/2009	04/01/2014
26884A-AS-2	ERP Operating Limited				2FE	36,821	108	37,954	35,000	36,508		(313)			5 250	3 969	MS	541	919	03/19/2010	09/15/2014
29365T-AB 0	Entergy Texas Inc				2FE	74,935	102	76,739	75 000	74,943		8			3 600	3 619	JD	225	1,395	05/18/2010	06/01/2015
298785-EY-8	European Investment Bank				1FE	39,841	103	41,302	40,000	39 891		32			3 125	3 212	JD	94	1,250	05/27/2009	06/04/2014
320809-AA-4	First Massachusettes Bank				1FE	67,796	103	61,851	60,000	60,592		(1,300)			7 625	5 084	JD	203	4,575	06/13/2005	06/15/2011
369604-AY-9	General Elec Co				1FE	32,070	107	32,189	30,000	31,357		(651)			5 000	2.718	FA	625	1,500	11/23/2009	02/01/2013
36962G-3U-6	General Electric Cap Corp				1FE	82,747	111	83,005	75,000	82,426		(321)			5 625	4 041	MN	703	2,109	09/01/2010	05/01/2018
370334-BF-0	General Mills Inc				2FE	24,944	111	27,741	25,000	24,966		8			5 200	5 239	MS	376	1,300	03/12/2008	03/17/2015
370334-BG-8	General Mills Inc				2FE	55,205	110	54,896	50,000	54,483		(722)			5 250	1 725	FA	992	1,313	07/26/2010	08/15/2013
38141G-DQ-4	Goldman Sachs Group, Inc				1FE	42 990	109	43,409	40,000	42,135		(766)			5 250	3 198	AO	443	2,100	11/16/2009	10/15/2013
428236-AQ-6	Hewlett Packard Fin Co				1FE	29,976	107	32,077	30,000	29,990		5			4 500	4 518	MS	450	1,350	02/25/2008	03/01/2013
437076-AP-7	Home Depot				2FE	56,343	112	55,997	50,000	55,985		(357)			5 400	2 879	MS	900		09/07/2010	03/01/2016
46625H-GY-0	JP Morgan Chase & Co				1FE	27,880	112	28,099	25 000	27,703		(177)			6 000	4 194	JJ	692		07/12/2010	01/15/2018
46625H-HN-3	JP Morgan Chase & Co				1FE	39,918	106	42,551	40 000	39 944		16			4 650	4 696	JD	155	1,860	05/13/2009	06/01/2014
487836-BB-3	Kellogg Co				1FE	39,894	108	43,118	40,000	39,919		15			4 450	4 494	MN	153	1,780	05/18/2009	05/30/2016
49446X-AA-4	Kimco Realty Corp				2FE	74,739	98	73,583	75,000	74,751		12			4 300	4 356	FA	1,057		08/25/2010	02/01/2018
50075N-AL-8	Kraft Foods, Inc				2FE	29,620	109	32,788	30,000	29,842		58			5 250	5.480	AO	394	1,575	02/14/2007	10/01/2013
501044-CJ-8	Kroger Co				2FE	42,303	108	43,080	40,000	41,487		(650)			5 000	3 266	AO	422	2,000	09/24/2009	04/15/2013
53117C-AL-6	Liberty Property LP				2FE	69,623	114	74,118	65,000	69,334		(289)			6 625	5 417	AO	1,077	2,153	07/14/2010	10/01/2017
565849-AD-8	Marathon Oil Corp				2FE	40,372	114	45,540	40,000	40,262		(39)			6 000	5 871	AO	600	2,400	02/27/2008	10/01/2017
579780-AF-4	McCormick & Company Inc				1FE	82,493	110	82,830	75,000	82,037		(455)			5 750	4 168	JD	192	2 156	07/14/2010	12/15/2017
59018Y-N6-4	Merrill Lynch & Co				1FE	29,974	110	33,014	30,000	29,981		3			6 875	6 887	AO	378	2,063	04/22/2008	04/25/2018

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SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization

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1	2	Codes			6	7	Fair Value		10	11	Change in Book/ Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B/A.C V	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
59217E-BW-3	Met Life Global Funding 144A				1FE	49,748	108	54,159	60,000	49,827		50			5 125	5 241	JD	149	2,563	06/03/2009	06/10/2014
617446-7N-3	Morgan St Dean Witter Discov				1FE	99,655	100	100,475	100,000	99,685		30			4 000	4 077	JJ	1,722		07/21/2010	07/24/2015
64952W-AX-1	New York Life Global 144A				1FE	69,964	101	70,573	70,000	69,969		5			1 850	1 866	JD	65	536	07/09/2010	12/13/2013
649538-AP-3	New York Life Global funding 144A				1FE	24,956	107	26,779	25,000	24,979		9			4 650	4 690	MN	168	1,163	05/02/2008	05/09/2013
655844-BC-1	Norfolk Southern				2FE	39,900	114	45,639	40,000	39,916		10			5 900	5 933	JD	105	2,360	05/27/2009	06/15/2019
665772-CD-9	Northern Sts Pwr Co Minn				1FE	29,909	111	33,272	30,000	29,934		9			5 250	5.290	MS	525	1,575	03/11/2008	03/01/2018
66989H-AA-6	Novartis Capital corp				1FE	24,974	107	26,684	25,000	24,984		5			4 125	4 148	FA	404	1,031	02/04/2009	02/10/2014
693476-BK-8	PNC Funding Corp				1FE	51,081	102	50,831	50,000	50,969		(112)			3 000	2 397	MN	175	750	08/05/2010	05/19/2014
695114-BU-1	Pacificorp				1FE	37 608	105	36,884	35,000	35,486		(558)			6 900	5 087	MN	309	2,415	03/07/2007	11/15/2011
70109H-AH-8	Parker Hannifin Corp				1FE	29,930	112	33,487	30,000	29,948		7			5 500	5 531	MN	211	1,650	05/13/2008	05/15/2018
71343X-AD-6	Pepsiamericas Inc				1FE	38,124	107	42,827	40,000	39,294		320			4 500	5 444	MS	530	1,800	05/01/2007	03/15/2013
713448-BH-0	Pepsico Inc				1FE	27,555	110	27,474	25,000	27,405		(150)			5 000	3 504	JD	104	625	07/09/2010	06/01/2018
74005P-AR-5	Praxair, Inc				1FE	29,958	109	32,789	30,000	29,975		6			4 625	4 648	MS	351	1,388	03/04/2008	03/30/2015
7425A0-A5-9	Principal Life Global 144A				1FE	60 248	107	64 300	60,000	60,087		(43)			5 250	5 165	JJ	1,453	3,150	03/26/2007	01/15/2013
74531E-AG-7	Puget Sound Energy Inc				2FE	43,540	101	40,222	40 000	40,076		(913)			7 690	5 142	MN	393	3,076	03/13/2007	02/01/2011
756109-AK-0	Realty Income Corp				2FE	79,344	113	84,970	75,000	79,076		(268)			6 750	5 922	FA	1,913	2,531	06/02/2010	08/15/2019
758202-AD-7	Reed Elsevier Capital				2FE	84,884	104	88,710	85,000	84,976		17			4 625	4 648	JD	175	3 931	06/07/2005	06/15/2012
7591EP-AG-5	Regions Financial Corp				3FE	59,329	99	59,269	60,000	59,269	(149)	89			5 750	6 003	JD	153	2,195	04/21/2010	06/15/2015
771196-AQ-5	Roche Holding, Inc 144A				1FE	65,065	109	65,587	60,000	64,432		(645)			5 000	2 531	MS	1,000	1,750	07/08/2010	03/01/2014
80282D-AB-8	Santander Drive Auto Rec Tr 2010 1 A2			2	1FE	99,999	100	100,108	100,000	99,999					1 360	1 365	MON	60	752	05/19/2010	03/15/2013
808513-AC-9	Schwab, Charles Corp				1FE	39,848	108	43,377	40,000	39,896		30			4 950	5.037	JD	165	1,980	06/02/2009	06/01/2014
828807-BZ-9	Simon Property Group				1FE	29,966	113	33,840	30,000	29,975		3			6 125	6 140	MN	158	1,838	05/12/2008	05/30/2018
842400-ER-0	Southern Calif Edison Co				1FE	54 598	109	54,661	50,000	53,887		(711)			5 000	2 318	JJ	1,153	1,250	06/08/2010	01/15/2014
842587-CE-5	Southern Co				1FE	54,141	105	52,645	50,000	53,765		(375)			4 150	1 828	MN	265	1,038	08/26/2010	05/15/2014
854403-AA-0	Stanford University				1FE	25,824	104	26,086	25,000	25,594		(178)			3 625	2 858	MN	151	906	09/14/2009	05/01/2014
854403-AB-8	Stanford University				1FE	52,682	106	53,199	50,000	52,636		(53)			4 250	3 143	MN	354	1,063	11/10/2010	05/01/2016
883556-AP-7	Thermo Electron Corp				1FE	64,834	109	70,947	65,000	64,924		17			5 000	5 033	JD	271	3,250	10/12/2005	06/01/2015
887317-AJ-4	Time Warner, Inc TWX				2FE	24,970	102	25,419	25,000	24,973		3			3 150	3 176	JJ	365		07/07/2010	07/15/2015
88732J-AK 4	Time Warner Cable Inc				2FE	34,926	113	39,520	35 000	34,963		15			6 200	6 249	JJ	1,085	2,170	06/16/2008	07/01/2013
89233P-4B-9	Toyota Motor Credit Corp				1FE	74 907	103	77 606	75,000	74,917		10			3 200	3 227	JD	93	1,200	06/14/2010	06/17/2015
89417E-AE-9	The Travelers Companies, Inc				1FE	82,244	112	84,232	75,000	81,828		(417)			5 800	4 330	MN	556	2,175	07/14/2010	05/15/2018
89837L-AA-3	Princeton University				1FE	24,905	110	27,453	25,000	24,923		9			4 950	4 999	MS	413	1,238	01/13/2009	03/01/2019
89837R-AA-0	Dartmouth College				1FE	34,425	107	37,441	35,000	34,515		58			4 750	4 961	JD	139	1,663	06/03/2009	06/01/2019
90345A-AC-6	US Central Fedl Credit Union				1FE	99,936	102	101,992	100,000	99,962		21			1 900	1 922	AO	380	1 900	10/14/2009	10/19/2012
914744-AA-5	University of Notre Dame				1FE	30,000	105	31,354	30,000	30,000					4 141	4 141	MS	414	1,242	01/13/2009	09/01/2013
92344S AK-6	Verizon Wireless Captital				1FE	37,697	131	39,361	30,000	36,722		(854)			8 500	4 938	MN	326	2,550	11/09/2009	11/15/2018
929043-AF-4	Vornado Realty LP Callable			1	2FE	39,934	101	40,315	40,000	39,944		10			4 250	4 287	AO	425	874	03/23/2010	04/01/2015
931142-CQ-4	Wal Mart Stores Inc				1FE	52,120	104	52,140	50,000	52,116		(3)			3 200	1 898	MN	204		12/23/2010	05/15/2014
931142-CT-8	Wal Mart Stores Inc				1FE	39,878	99	39,685	40,000	39,890		12			2 250	2 315	JJ	433		06/30/2010	07/08/2015
931422-AD-1	Walgreen Co				1FE	43,192	110	43,877	40,000	42,213		(857)			4 875	2 612	FA	813	1,950	11/05/2009	08/01/2013
98458P-AB-1	Yale University Callable				1FE	44,908	104	46,966	45,000	44,929		19			2 900	2 945	AO	276	1,214	11/03/2009	10/15/2014
	Total United States					4,498,660		4,650,144	4,345,000	4,470 770	(149)	(15,371)						43,132	145,015		
	Canada																				
063679-BV-5	Bank of Monreal 144A		A		1FE	100,000	101	101,020	100 000	100 000					2 850	2 850	JD	174	1,425	06/02/2010	06/09/2015
136375-BS-0	Canadian National Railway		A		1FE	24,893	109	27,207	25 000	24,943		19			4 950	5 039	JJ	571	1,238	04/24/2008	01/15/2014
884903-AZ-8	Thomson Reuters Corp		A		1FE	67,104	111	66,686	60,000	66,326		(778)			5 700	2 705	AO	855	1,710	07/12/2010	10/01/2014
884903-BA-2	Thomson Reuters Corp		A		1FE	29,849	111	33,249	30,000	29,925		30			5 950	6 065	JJ	823	1,785	06/17/2008	07/15/2013
	Total Canada					221,846		228,163	215 000	221,194		(729)						2,423	6,158		
	Other Country																				
022650-AA-6	Amal, Ltd		F	2	1	114,157	102	116,316	114,157	114,157					3 465	3 480	FMAN	440	3,956	10/05/2009	08/21/2021
2515A0-U7-6	Deutsche Bank AG London		F		1FE	49,914	102	51,101	50,000	49,927		13			3 450	3 488	MS	436	863	03/23/2010	03/30/2015

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SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

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1	2	Codes			6	7	Fair Value		10	11	Change in Book/ Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year s (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B/A C V	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec During Year	Acquired	Maturity
456866-AS-1	Ingersoll-Rand Co		R		2FE	64,756	105	68,496	65,000	64,893		24			4 750	4 798	MN	395	3,088	05/24/2005	05/15/2015
500769-BH-6	KFW		F		1FE	31,157	110	32,856	30,000	30,849		(186)			4 375	3 674	JJ	583	1,313	04/30/2009	07/21/2015
500769-DY-7	KFW		F		1FE	99,734	100	100,299	100,000	99,775		41			1 375	1 466	JJ	638		07/07/2010	07/15/2013
60038B-AB-8	SabMiller Plc 144A		F		2FE	55,310	109	54,567	50,000	54,540		(770)			5 500	1 917	FA	1,039	1,375	07/16/2010	08/15/2013
74046B-AA-4	Premier Aircraft		F	2	NRZ	95,807		96 066	94 844	95,759		(48)			3 576	3 485	FMAN	518	1,696	05/27/2010	02/06/2022
767201-AJ-5	Rio Tinto Financial USA Ltd		F		2FE	69 943	96	67,288	70,000	69,945		2			1 875	1 892	MN	215		10/28/2010	11/02/2015
78572M-AD-7	Sabmiller Plc 144A		F		2FE	26,304	115	28,812	25,000	25,846		(154)			6 500	5 715	JJ	813	1,625	01/03/2008	07/01/2016
822582-AQ-5	Shell International Fin		F		1FE	74,948	103	76,950	75,000	74,954		5			3 100	3 115	JD	19	1,163	06/21/2010	06/28/2015
89152U-AC-6	Total Capital		F		1FE	49,805	102	50,980	50,000	49 825		20			3 000	3 085	JD	29	750	06/17/2010	06/24/2015
	Total Other Country					731,835		743,730	724,001	730,470		(1,052)						5,124	15,826		
3299999	Total Issuer Obligations (IO)					5,452,342		5,622,037	5,284,001	5,422,433	(149)	(17,152)						50,679	166,999		
	Defined Multi-Class Residential (DR)																				
	United States																				
92922F-J2-5	Washington Mutual 2005-AR6 2A1A			2	NR*Z*	3,799	82	7,756	9,403	4,247		214			0 483	52 022	MON	1	48	12/12/2007	04/25/2045
	Total United States					3,799		7,756	9,403	4,247		214						1	48		
3499999	Total Defined Multi-Class Residential (DR)					3,799		7,756	9,403	4,247		214						1	48		
	Other Multi-Class Residential (OR)																				
	United States																				
62951M-AY-6	Nomura Asset Acceptance Corp 2004-R3 A1 144A			2	NR*Z*	128,885	96	119,848	124,592	128,084		(145)			6 500	6 222	MON	675	8,098	06/15/2005	02/25/2035
	Total United States					128,885		119 848	124 592	128,084		(145)						675	8,098		
3599999	Total Other Multi-Class Residential (OR)					128 885		119,848	124,592	128,084		(145)						675	8,098		
	Defined Multi-Class Commercial (DC)																				
	United States																				
02005P-AC-9	Ally Auto Receivable Trust 2010-4 A3			2	1FE	199,999	99	198,720	200,000	199,999					0 910	0 912	MON	81	167	11/04/2010	11/17/2014
03064A-AB-0	Americredit Auto Rec Tr 2009-1 A2			2	1FE	7,506	100	7,511	7,506	7,506					2 260	2 273	MON	8	170	07/07/2009	05/15/2012
03064E-AB-2	Americredit Auto Rec Tr 2010-2 A2			2	1FE	99,995	100	100,085	100,000	99,996		1			1 220	1.226	MON	78	671	05/13/2010	10/08/2013
05947U-2R-8	Banc of America Coml Mtge 2005-5 A4			2	NR*Z*	87,350	108	86,026	80,000	87,213		(137)			5 115	2 780	MON	341	341	11/23/2010	09/10/2015
06052F-AC-4	Bank of America Auto Tr 2009-A A3 144A			2	1FE	72,815	101	73,408	72,816	72,815					2 130	2 140	MON	69	1,551	09/02/2009	09/15/2013
12556P-AB-3	CIT Education Loan Trust 2005-1 A2			2	1FE	59 035	99	59,790	60 125	59,077		42			0 392	0 684	MJSD	11	154	07/15/2010	03/15/2022
172900-AB-0	Citifinancial Auto Issuance Tr 2009-1 A2 144A			2	1FE	41,832	100	42,001	41,835	41,835		2			1 830	1 846	MON	34	766	10/01/2009	11/15/2012
194262-CW-9	College Loan Corp 2006-1 A7A			2	1FE	199,952	101	201,738	200,000	199,957		1			5 344	5 382	JAJO	1,959	2,196	04/19/2006	04/25/2046
22541Q-SF-0	CS First Boston Mtge Sec 2003-C4 A4			2	NR*Z*	64,513	107	69,609	65,000	64,573		17			5 137	5 243	MON	278	3,339	05/07/2007	08/15/2036
225458-DL-9	CS First Boston Mtge Sec Corp 2005-C1 AAB			2	NR*Z*	135,667	102	143,744	140 696	136,411		158			4 815	5 159	MON	565	6,775	04/12/2006	02/15/2038
225470-AP-8	CS First Boston Mtge Secs Corp 2005-C5 A4			2	NR*Z*	102,383	104	104,366	100 000	102,058		(325)			5 100	4 567	MON	425	3,400	04/05/2010	08/15/2015
34529H-AB-8	Ford Credit Auto Owner Tr 2010-B A2			2	1FE	99,999	100	99,980	100 000	99 999					0 650	0 652	MON	29	237	07/27/2010	12/15/2012
36828Q RY-4	GE Capital Comml Mtge Corp 2006-C1 A4			2	NR*Z*	73,998	106	79,715	75,000	74,338		132			5 335	5.738	MON	333	4,057	05/30/2008	03/10/2044
396789-DV-8	Greenwich Capital Comm Fndg 2003-C1 A4			2	NR*Z*	66,205	105	73,319	70,000	66,698		135			4 111	4 618	MON	240	2,878	04/30/2007	07/05/2035
41283H-AB-0	Harley Davidson Motorcycle Tr 2009-2 A2			2	1FE	1,116	100	1,116	1,116	1,116					2 000	2 010	MON	1	22	07/07/2009	07/15/2012
41283J-AB-6	Harley Davidson Motorcyle Tr 2009-4 A2			2	1FE	36,615	100	36,642	36,617	36,616		2			1 160	1 169	MON	19	431	11/25/2009	10/15/2012
44921A-AC-5	Hyundai Auto Rec Tr 2009-A A3			2	1FE	99,997	101	100,970	100,000	99,999		1			2 030	2 040	MON	90	2,030	09/02/2009	08/15/2013
46625Y-P7-2	JP Morgan Chase Comm Mtge Sec 2006-LDP6 ASB			2	NR*Z*	125,618	106	132,230	125 000	125,539		(17)			5 490	5 496	MON	572	6,863	03/24/2006	04/15/2043
46628F-AH-4	JP Morgan Chase Comml Mtge 2006-LDP7 ASB			2	NR*Z*	99,901	107	107,025	99,999	99,913		3			5 872	5 934	MON	489	5,953	06/23/2006	04/15/2045
46635G-AA-8	JP Morgan Chase Comml Mtge 2010-C2 A1 144A			2	NR*Z*	125 117	99	123 043	123 878	125,083		(34)			2 749	2 443	MON	284	568	10/07/2010	07/15/2017
52108H-MU-5	LB-UBS Commercial Mtge Trust 2002-C4 A5			2	NR*Z*	74 241	104	77,861	75 000	74 765		138			4 853	5 268	MON	202	3 640	03/13/2007	09/15/2031
59022H-XH-8	Merrill Lynch Mtge Trust 2005-MCP1 ASB			2	NR*Z*	125,621	103	138,809	134,264	126,674		234			4 674	5.208	MON	523	6,275	06/28/2006	06/12/2043
59022H-MU-3	Merrill Lynch Mtge Trust 2005-CKI1 A6			2	NR*Z*	103,125	107	106,762	100,000	102,704		(421)			5 241	4 556	MON	437	3,549	04/05/2010	09/12/2015
606072-KV-7	Missouri Higher Ed Loan Auth 2010-3 A1			2	1FE	100,000	100	99,663	100,000	100,000					1 092	1 094	FMAN	288		09/22/2010	11/25/2025
606935-AH-7	Merrill Lynch Countrywide Mtge 2006-1 A4			2	NR*Z*	49,760	105	52,371	50,000	49,841		32			5 415	5 566	MON	226	2,745	05/28/2008	01/12/2016
64031R-AZ-2	Nelnet Sudent Loan Corp 2004-2A A4			2	1FE	64,391	99	64,622	65 000	64,433		43			0 428	0.628	FMAN	28	246	05/03/2010	08/26/2019
78444W-AA-7	SLC Student Loan Trust 2010-1 A			2	1FE	157,930	101	159,940	157 930	157,930					1 409	1 411	FMAN	229	951	07/02/2010	11/25/2022
784582-BA-5	SMS Student Loan Trust 2000-A			2	1FE	81,204	99	81,551	82,102	81,315		111			0 478	0 854	JAJO	71	339	04/08/2010	10/28/2028

See the annual statement instructions for proper reporting format for securities reported in this schedule

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

Supplemental columns for data concerning Amortization

Run Date 01/10/2011
Run Time 08 42 31
Report Date 12/31/2010

1	2	Codes			6	7	Fair Value		10	11	Change in Book/ Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used To Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B/A C V	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec During Year	21 Acquired	22 Maturity
90327X-AC-8	USAA Auto Owner Trust 2009-1 A3			2	1FE	17,986	101	18,117	17,990	17,989		1			3 020	3 049	MON	24	543	04/15/2009	06/17/2013
929766-7G-2	Wachovia Bank Comm Mtge Tr 2005-C21 A4			2	HR*Z*	48,148	108	54,184	50,000	48,316		50			5 204	5 546	MON	217	2,639	08/16/2007	10/15/2044
929766-C3-5	Wachovia Bank Comm Mtge Tr 2005-C17 A4			2	HR*Z*	66,702	106	74,239	70,000	67,026		95			5 083	5 517	MON	297	3,558	08/07/2007	03/15/2042
	Total United States					2,688,720		2,769,155	2,701,874	2,691,732		264						8,447	67,052		
3699999	Total Defined Multi-Class Commercial (DC)					2,688,720		2,769 155	2,701,874	2,691,732		264						8,447	67,052		
3899999	Total Industrial & Miscellaneous					8,273 745		8,518,795	8,119,871	8,246,496	(149)	(16 818)						59,801	242,196		
7799999	Total Issuer Obligations (IO)					12,093,193		12,366,632	11,997,489	12,067,601	4,935	(19,610)						95,834	239,532		
7899999	Total Single Class Mortgage (SC)					8 282,616		8 428,346	8,063 280	8,222,423		(45,992)						42 527	192 025		
7999999	Total Defined Multi-Class Residential (DR)					1,354,579		1,401,279	1,264,428	1,303,691		(8,562)						6,471	78,860		
8099999	Total Other Multi-Class Residential (OR)					128,885		119 848	124 592	128,084		(145)						675	8,098		
8199999	Total Defined Multi-Class Commercial (DC)					2,688,720		2,769,155	2,701,874	2,691,732		264						8,447	67,052		
8299999	Total Other Multi-Class Commercial (OC)								0												
8399999	Total Bonds					24,547,993		25,085,260	24,151,664	24,413,530	4,935	(74 045)						153,953	585,567		

SCHEDULE D - PART 2 - SECTION 2

See the annual statement instructions for proper reporting format for securities reported in this schedule

Showing all COMMON STOCKS Owned December 31 of Current Year

Run Date 01/10/2011
Run Time 08 42 37
Report Date 12/31/2010

1	2	Codes 3	Codes 4	5	6	Fair Value 7	Fair Value 8	9	Dividends 10	Dividends 11	Dividends 12	Change in Book/ Adjusted Carrying Value 13	Change in Book/ Adjusted Carrying Value 14	Change in Book/ Adjusted Carrying Value 15	Change in Book/ Adjusted Carrying Value 16	17	18
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change In B/A C V	Total Foreign Exchange Change in B/A C V	NAIC Market Indicator (a)	Date Acquired
	Industrial & Miscellaneous																
	United States																
001055-10-2	Aflac Inc			740	41,758	56 430	41,758	22,608		844		7,533		7,533		L	03/04/2004
00130H-10-5	AES Corp			1,020	12,424	12 180	12,424	5,469				(1,153)		(1,153)		L	04/04/2005
001547-10-8	AK Steel Holding Corp			170	2,783	16 370	2,783	1,340		34		(847)		(847)		L	07/02/2008
00206R-10-2	AT&T, Inc			9,670	284,104	29 380	284,104	248,627		16,246		13,054		13,054		L	02/04/2008
002824-10-0	Abbott Labs			2,550	122 171	47 910	122,171	120,205		4,386		(15,504)		(15,504)		L	03/02/2009
002896-20-7	Abercrombie & Fitch Company CL A			150	8,645	57 630	8,645	3,054		105		3,417		3,417		L	04/02/2009
00724F-10-1	Adobe Systems, Inc			900	27,702	30 780	27,702	17,016				(5,400)		(5,400)		L	01/03/2006
007903-10-7	Advanced Micro Devices, Inc			770	6,299	8 180	6 299	2 980				(1,155)		(1 155)		L	11/10/2006
00817Y-10-8	Aetna, Inc New			770	23,493	30 510	23,493	11,474		31		(916)		(916)		L	03/04/2004
00846U-10-1	Agilent Technologies, Inc			607	25,148	41 430	25,148	12,328				6,289		6,289		L	10/04/2005
009158-10-6	Air Products & Chemicals			360	32,742	90 950	32,742	18,230	176	691		3,560		3,560		L	11/02/2009
009363-10-2	Airgas, Inc			140	8,744	62 460	8,744	6,736		129		1,919		1,919		L	04/05/2010
00971T-10-1	Akamai Technologies, Inc			280	13,174	47 050	13,174	5,530				5,590		5,590		L	11/01/2010
013817-10-1	Alcoa, Inc			1,372	21,115	15 390	21,115	10,178		165		(1,002)		(1,002)		L	07/02/2009
017361-10-6	Allegheny Energy, Inc			310	7,514	24 240	7,514	2,620		186		236		236		L	12/26/2001
01741R-10-2	Allegheny Tecnologoies Inc			150	8,277	55 180	8,277	4,055		108		1,562		1,562		L	05/02/2007
018490-10-2	Allergan, Inc			520	35,708	68 670	35,708	22,306		104		2,943		2,943		L	03/02/2009
020002-10-1	Allstate Corp			900	28,692	31 880	28,692	17,235	180	720		1,656		1,656		L	03/31/2005
021441-10 0	Altera Corporation			590	20,992	35 580	20,992	8,866		130		7,641		7,641		L	03/04/2004
023135-10-6	Amazon com, Inc			570	102 600	180 000	102,600	29,650				25,777		25,777		L	10/04/2010
023608-10-2	Ameren Corp			425	11,981	28 190	11,981	10,578		655		102		102		L	03/04/2004
025537-10-1	American Electric Power Co			774	27,849	35 980	27,849	23,747		1,324		921		921		L	05/04/2009
025816-10-9	American Express Co			1,850	79,402	42 920	79,402	26,566		1,332		4,440		4,440		L	11/02/2009
026874-78-4	American Int'l Group Inc			232	13,368	57 620	13,368	5,654				6,356		6,356		L	06/01/2010
029912-20-1	American Tower Corp			650	33,566	51 640	33,566	19 780				5,480		5,480		L	12/03/2007
03073E-10-5	AmerisourceBergen Corp			580	19,790	34 120	19,790	8,443		197		4,669		4,669		L	03/04/2004
03076C-10-6	Ameriprise Financial, Inc			388	22,329	57 550	22 329	9,521		275		7,267		7,267		L	11/02/2009
031162-10-0	Amgen Inc			1 620	88,938	54 900	88,938	76,413				(2,705)		(2,705)		L	03/02/2009
032095-10 1	Amphenol Corp New			250	13,195	52 780	13,195	8,381	4	15		1,650		1 650		L	02/02/2009
032511-10-7	Anadarko Pete Corp			800	60 928	76 160	60,928	25,049		288		10,992		10,992		L	07/02/2009
032654-10-5	Analog Devices, Inc			500	18,835	37 670	18,835	8,550		430		3,045		3,045		L	06/01/2004
037389-10-3	Aon Corp			505	23 235	46 010	23 235	11,422		303		3,873		3,873		L	09/06/2005
037411-10-5	Apache Corp			610	72 730	119 230	72,730	30,611		330		9,744		9,744		L	12/02/2010
03748R-10-1	Apartment Invt & Mgmt Co -A			222	5,736	25 840	5,736	1,217		89		2,202		2,202		L	01/29/2009
037604-10-5	Apollo Group, Inc CL A			200	7,898	39 490	7,898	8,975				(4,218)		(4,218)		L	11/02/2009
037833-10-0	Apple Computer, Inc			1,479	477,066	322 560	477,066	56,290				163,832		163,832		L	10/04/2010
038222-10-5	Applied Material, Inc			2 270	31,894	14 050	31 894	24 993		613		250		250		L	12/03/2004
039483-10-2	Archer Daniels Midland Co			1,069	32,156	30 080	32,156	18,255		641		(1,315)		(1,315)		L	04/02/2009
04621X 10 8	Assurant, Inc			160	6,163	38 520	6,163	3,485		101		1,446		1,446		L	03/03/2008
052769-10 6	Autodesk, Inc			360	13,752	38 200	13,752	3 500				4,604		4,604		L	03/04/2004
053015-10-3	Automatic Data Processing			910	42,115	46 280	42,115	31,912	328	1,238		3,149		3,149		L	03/04/2004
05329W-10-2	AutoNation, Inc			220	6,204	28 200	6,204	1,879				1 991		1,991		L	03/04/2004
053332-10-2	Autozone Inc			41	11,176	272 590	11,176	5,741				4,312		4,312		L	07/02/2010
053484-10-1	Avalonbay, Inc			164	18,458	112 550	18,458	10 323	146	514		4,503		4,503		L	11/01/2010
053611-10-9	Avery Dennison Corp			185	7,833	42 340	7,833	4,133		148		1,082		1,082		L	03/04/2004
054303-10 2	Avon Products, Inc			740	21,504	29 060	21 504	19,077		651		(1,806)		(1,806)		L	09/06/2005
054937-10-7	BB&T Corporation			1,170	30 759	26 290	30,759	25,926		702		1,076		1,076		L	11/02/2009
055921-10-0	BMC Software Inc			340	16,028	47 140	16,028	5,969				2,394		2,394		L	03/04/2004
057224-10-7	Baker Hughes Inc			714	40,819	57 170	40,819	32,543		398		8,363		8,363		L	04/29/2010
058498-10-6	Ball Corp			160	10,888	68 050	10,888	3,064		64		2,616		2,616		L	03/04/2004
060505 10-4	Bank of America Corp			16,083	214,547	13 340	214,547	149,079		643		(28,554)		(28,554)		L	02/01/2010
064058-10-0	Bank of New York Mellon Corp			2,003	60 491	30 200	60,491	56,581		721		4 467		4,467		L	11/02/2009
067383-10-9	C R Bard, Inc			170	15,601	91 770	15,601	11,813		119		2,358		2,358		L	11/02/2009
071813-10-9	Baxter Intl Inc			1,020	51,632	50 620	51 632	31,872	316	1,183		(8,221)		(8,221)		L	01/02/2009
075887-10-9	Becton Dickinson & Co			410	34,653	84 520	34,653	19,364		775		2,321		2,321		L	12/02/2008
075896-10-0	Bed Bath & Beyond, Inc			430	21,135	49 150	21,135	8 725				4,532		4,532		L	03/04/2004

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues ________, the total $ value (included in Column 8) of all such issues $________

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

See the annual statement instructions for proper reporting format for securities reported in this schedule

Run Date 01/10/2011
Run Time 08 42 37
Report Date 12/31/2010
Page 2

1	2	Codes 3	Codes 4	5	6	Fair Value 7	Fair Value 8	9	Dividends 10	Dividends 11	Dividends 12	Change in Book/ Adjusted Carrying Value 13	Change in Book/ Adjusted Carrying Value 14	Change in Book/ Adjusted Carrying Value 15	Change in Book/ Adjusted Carrying Value 16	17	18
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change In B/A.C V	Total Foreign Exchange Change in B/A.C V	NAIC Market Indicator (a)	Date Acquired
081437-10-5	Bemis Company			140	4,572	32 660	4,572	2,786		129		421		421		L	02/02/2009
084670-70-2	Berkshire Hathaway Financial CL B			2 800	224,308	80 110	224,308	223 008				1,300		1,300		L	11/01/2010
086516-10-1	Best Buy Inc			560	19,202	34 290	19,202	17,910	84	319		(2,895)		(2,895)		L	04/02/2009
089302-10-3	Big Lots, Inc			110	3,351	30 460	3,351	2,313				163		163		L	05/04/2009
09062X-10 3	Biogen Idec Inc			451	30,240	67 050	30,240	22,519				6,111		6,111		L	04/02/2009
093671-10 5	Block H&R Inc			600	7,146	11 910	7,146	11,116	90	360		(6,426)		(6,426)		L	03/04/2004
097023-10-5	Boeing Co			1,210	78 965	65 260	78 965	50,552		2,008		13,183		13,183		L	07/02/2010
101121-10 1	Boston Properties, Inc			230	19,803	86 100	19,803	8,545	115	460		4,377		4,377		L	11/02/2009
101137-10-7	Boston Scientific Corp			2,257	17,085	7 570	17,085	14,588				(3,228)		(3,228)		L	02/02/2009
110122-10-8	Bristol Myers Squibb Co			3,090	81,823	26 480	81,823	64,662		3 955		3,801		3,801		L	02/02/2009
111320 10-7	Broadcom Corp CL A			715	31,138	43 550	31,138	15,697		229		8,637		8,637		L	05/02/2007
115637-20-9	Brown-Foreman Corp CL B			180	12,532	69 620	12,532	7,080		454		2,889		2,889		L	03/03/2008
124857-20-2	CBS Corp CL B			1,281	24,403	19 050	24,403	4,919	64	256		6,405		6,405		L	12/29/2005
12497T-10-1	CB Richard Ellis Group, Inc			310	6,349	20 480	6,349	1,827				1,946		1,946		L	12/02/2010
125269-10-0	CF Industries Holdings, Inc			120	16,218	135 150	16,218	8,979		41		5,667		5,667		L	10/04/2010
12541W-20-9	C H Robinson Worldwide, Inc			280	22,453	80 190	22,453	14,293	81	280		6,009		6,009		L	04/02/2009
125509-10-9	CIGNA Corp			485	17,780	36 660	17,780	9,150		19		674		674		L	01/04/2007
125720-10-5	CME Group Inc			111	35,714	321 750	35,714	25,063		486		(1,115)		(1,115)		L	10/04/2010
125896-10-0	CMS Energry Corp			275	5,115	18 600	5,115	2,792		182		809		809		L	09/06/2005
126408-10-3	CSX Corp			630	40,704	64 610	40,704	9,989		617		10,156		10,156		L	09/06/2005
126650-10-0	CVS Corp			2,285	79,449	34 770	79,449	42,009		800		5 850		5,850		L	04/02/2009
12673P-10-5	CA, Inc			747	18,257	24 440	18 257	13,155		120		1 479		1,479		L	02/02/2006
127097-10-3	Cabot Oil & Gas Corp CL A			140	5,299	37 850	5,299	3,460		17		(804)		(804)		L	11/02/2009
133428-10-5	Cameron International Corp			380	19,277	50 730	19,277	11,425				3,319		3,319		L	12/02/2010
134429-10-9	Campbell Soup Co			445	15,464	34 750	15,464	13,379	129	490		423		423		L	03/04/2004
14040H-10-5	Capital One Financial Corp			757	32,218	42 560	32,218	11,144		151		3 195		3,195		L	11/02/2009
14149Y-10-8	Cardinal Health Inc			600	22 986	38 310	22,986	14,007	117	444		3,642		3,642		L	03/02/2009
14170T 10 1	Carefusion Corporation			420	10,794	25 700	10,794	7,777				290		290		L	09/02/2009
143130-10 2	CarMax, Inc			280	8,926	31 880	8,926	6,285				2,641		2,641		L	12/02/2010
149123-10-1	Caterpillar, Inc			1 020	95,533	93 660	95,533	32,542		1,742		37 196		37,196		L	10/04/2010
151020-10 4	Celgene Corporation			760	44,946	59 140	44,946	44,565				2,630		2,630		L	04/02/2009
15189T-10-7	CenterPoint Energy, Inc			550	8,646	15 720	8,646	5,330		429		666		666		L	10/04/2002
156700-10-6	CenturyTel, Inc			513	23,685	46 170	23,685	15,719		1,488		5,109		5,109		L	07/01/2009
156708-10-9	Cephalon Inc			130	8,024	61 720	8 024	9,194				(91)		(91)		L	11/02/2009
156782-10-4	Cerner Corp			100	9,474	94 740	9,474	8,427				1,047		1,047		L	07/02/2010
165167-10-7	Chesapeake Energy Corp			970	25,133	25 910	25,133	20,106	73	291		29		29		L	11/02/2009
166764-10-0	ChevronTexaco Corp			3,263	297,749	91 250	297,749	155,132		9,267		46,530		46,530		L	11/02/2009
171232-10-1	Chubb Corp			620	36,977	59 640	36,977	22,197	229	905		6,485		6,485		L	11/02/2005
172062-10-1	Cincinnati Financial Corp			258	8 176	31 690	8,176	5,900	103	409		1,406		1,406		L	03/04/2004
17275R-10-2	Cisco Systems, Inc			9,460	191,376	20 230	191,376	162,578				(35,097)		(35,097)		L	11/02/2007
172908-10-5	Cintas Corp			220	6 151	27 960	6,151	5,025		213		416		416		L	03/04/2004
172967-10-1	Citigroup, Inc			38,330	181 301	4 730	181,301	141 513				47,539		47,539		L	12/02/2010
177376-10-0	Citrix Systems Inc			300	20,523	68 410	20,523	5,106				7,807		7,807		L	11/01/2010
18683K-10-1	Cliffs Natural Resources Inc			220	17,162	78 010	17,162	11,082		110		6,080		6,080		L	04/05/2010
189054-10-9	Clorox Company			260	16,453	63 280	16,453	11,844		546		593		593		L	12/02/2008
189754-10-4	Coach, Inc			530	29,314	55 310	29 314	11,481	81	199		9 953		9 953		L	11/04/2004
191216-10-0	Coca-Cola Co			3,820	251,241	65 770	251,241	189,117		6,723		33,501		33,501		L	11/02/2009
19122T-10-9	Coca-Cola Enterprises Inc			625	15,644	25 030	15,644	19,875		75		(4 231)		(4,231)		L	10/04/2010
192446-10-2	Congizant Tech Solutions Corp			470	34 446	73 290	34,446	9,483				12,943		12,943		L	11/01/2010
194162 10 3	Colgate Palmolive			830	66,707	80 370	66,707	47,693		1,685		(1,477)		(1,477)		L	03/02/2009
20030N-10-1	Comcast Corp CL A			4,828	106,071	21 970	106,071	81,783		1,825		24,671		24,671		L	09/06/2005
200340 10-7	Comerica Inc			335	14,150	42 240	14,150	7,289	34	63		4,097		4,097		L	10/04/2010
205363-10-4	Computer Sciences Corp			255	12,648	49 600	12,648	10,234	51	77		(2,022)		(2,022)		L	03/04/2004
205638-10 9	Compuware Corp			490	5,718	11 670	5,718	2,352				2,176		2 176		L	12/26/2001
205887-10-2	Conagra Inc			840	18,967	22 580	18,967	16 010		697		(395)		(395)		L	03/04/2004
20825C-10-4	ConocoPhillips			2,470	168,207	68 100	168 207	84,822		5,311		42,064		42 064		L	04/02/2008
20854P-10-9	CONSOL Energy, Inc			330	16,084	48 740	16,084	11,466		126		25		25		L	06/01/2010
209115-10-4	Consolidated Edison, Inc			530	26,272	49 570	26,272	20,833		1,261		2,194		2,194		L	01/02/2009

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues ________ the total $ value (included in Column 8) of all such issues $________

Run Date 01/10/2011
Run Time 08 42 37
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See the annual statement instructions for proper reporting format for securities reported in this schedule

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/ Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change In B/A.C.V	Total Foreign Exchange Change in B/A.C.V	NAIC Market Indicator (a)	Date Acquired
21036P-10-8	Constellation Brands, Inc			300	6 645	22 150	6,645	5,301				1,866		1,866		L	07/05/2005
210371-10-0	Constellation Energy Group			345	10,567	30 630	10,567	7,170	83	331		(1,566)		(1,566)		L	05/04/2009
219350-10 5	Corning Inc			2,475	47,817	19 320	47,817	25,872		495		25		25		L	11/02/2007
22160K-10-5	Costco Wholesale Corp			715	51,630	72 210	51,630	25,216		568		9,324		9,324		L	04/02/2009
222862-10-4	Coventry Health Care, Inc			285	7,524	26 400	7,524	3,554				601		601		L	09/06/2005
231021-10-6	Cummins Engine Company, Inc			320	35,203	110 010	35,203	6,776		274		20,076		20,076		L	10/04/2010
23331A-10-9	D R Horton, Inc			440	5,249	11 930	5,249	3,023		66		466		466		L	08/01/2005
233331-10-7	DTE Engery Company			365	16,542	45 320	16,542	14,415	204	785		631		631		L	03/04/2004
235851-10-2	Danaher Corp			780	36,793	47 170	36,793	18,759	16	62		7,465		7,465		L	06/14/2010
237194-10-5	Darden Restaurants, Inc			235	10,913	46 440	10,913	4,713		268		2 672		2,672		L	04/02/2009
23918K-10-8	DaVita, Inc			170	11,813	69 490	11,813	9,187				1,828		1,828		L	01/02/2009
242370-10-4	Dean Foods Co			240	2,122	8 840	2,122	4,803				(2,208)		(2,208)		L	03/02/2009
244199-10-5	Deere & Co			700	58,135	83 050	58,135	19,425	245	800		20,037		20,037		L	11/01/2010
24702R-10-1	Dell Inc			3,020	40,921	13 550	40,921	28,630				(2,446)		(2,446)		L	03/04/2004
247916-20-8	Denbury Resources, Inc			410	7,827	19 090	7,827	7,146				1,414		1,414		L	06/01/2010
249030-10-7	DENTSPLY Int l, Inc			260	8,884	34 170	8,884	6,541	13	52		(260)		(260)		L	03/02/2009
25179M-10-3	Devon Energy Corp			740	58,097	78 510	58,097	25,910		474		3,707		3,707		L	11/02/2009
251893-10-3	DeVry, Inc			90	4 318	47 980	4,318	4,366	11	18		(788)		(788)		L	11/02/2009
25271C-10-2	Diamond Offshore Drilling			130	8 693	66 870	8,693	8,222		683		(4,102)		(4,102)		L	11/02/2009
254687-10-6	Disney (Walt) Co			3,110	116,656	37 510	116,656	60,157	1,244	1,089		16,359		16,359		L	09/06/2005
254709-10-8	Discover Financial Services			835	15,473	18 530	15,473	8,542	17	67		3,190		3,190		L	07/06/2007
25470F-10-4	Discovery Communications, Inc CL A			410	17,097	41 700	17,097	13,370				3,727		3,727		L	10/04/2010
25490A-10-1	Directv CL A			1,380	55,103	39 930	55,103	38,275				9,104		9,104		L	02/01/2010
25746U-10-9	Dominion Resources, Inc VA			1,058	45,198	42 720	45,198	34,535		1,936		4,020		4,020		L	01/04/2007
257867-10-1	Donnelley (R R) & Sons Co			350	6,115	17 470	6,115	2,566		364		(1,680)		(1,680)		L	03/04/2004
260003-10-8	Dover Corp			300	17,535	58 450	17,535	11,521		321		5,052		5,052		L	03/04/2004
260543-10-3	Dow Chemical Co			1,853	63,261	34 140	63,261	19,361	278	1,112		12,063		12,063		L	12/02/2009
26138E-10-9	Dr Pepper Snapple Group, Inc			390	13,712	35 160	13,712	8,653	98	312		2,675		2,675		L	05/04/2009
263534-10-9	Du Pont E I De Nemours & Co			1,470	73,324	49 880	73,324	37,661		2,411		23,829		23,829		L	09/06/2005
26441C-10 5	Duke Energy Corp			2,199	39,164	17 810	39,164	25 979		2,133		1,319		1,319		L	04/03/2006
26483E-10-0	Dun & Bradstreet Corp			80	6,567	82 090	6,567	6,188		112		(182)		(182)		L	03/02/2009
268648-10-2	EMC Corp Mass			3,520	80,608	22 900	80,608	32,054				19 114		19,114		L	09/06/2005
26875P-10-1	EOG Resources, Inc			410	37,478	91 410	37,478	15,135		250		(2,415)		(2,415)		L	11/02/2009
26884L-10-9	EQT Corporation			230	10 313	44 840	10,313	7,994		202		212		212		L	11/02/2009
269246-40-1	E*Trade Group, Inc			121	1,936	16 000	1,936	1,531				405		405		L	07/02/2010
277432-10-0	Eastman Chem Co			135	11 351	84 080	11,351	5,346	63	238		3,218		3,218		L	03/04/2004
277461-10-9	Eastman Kodak Co			490	2,626	5 360	2,626	1,862				559		559		L	03/04/2004
278058-10-2	Eaton Corp			260	26,393	101 510	26,393	13,945		562		9,851		9,851		L	02/02/2009
278642-10-3	EBay, Inc			1,780	49,537	27 830	49,537	22,357				7,654		7,654		L	12/03/2007
278865-10 0	Ecolab, Inc			390	19,664	50 420	19,664	9,576	68	242		2,278		2,278		L	11/02/2009
281020 10-7	Edison International			590	22,774	38 600	22,774	10 661	189	743		2,254		2,254		L	03/03/2008
28336L-10-9	El Paso Corporation			942	12,962	13 760	12,962	7 794	9	38		3 702		3,702		L	07/02/2008
285512 10-9	Electronics Arts			500	8,190	16 380	8,190	9,095				(685)		(685)		L	11/02/2007
291011-10-4	Emerson Elec Co			1,220	69,747	57 170	69,747	38,038		1,647		17,775		17,775		L	11/10/2006
29364G-10-3	Entergy Corp			330	23,374	70 830	23,374	20,985		1,069		(3,633)		(3,633)		L	11/02/2009
294429-10 5	Equifax, Inc			225	8,010	35 600	8,010	4,378		63		1,060		1,060		L	03/04/2004
29476L-10-7	Equity Residential Prop			450	23,378	51 950	23,378	13,755	206	608		8,177		8,177		L	09/06/2005
30161N 10-1	Exelon Corp			1,126	46,887	41 640	46,887	36,929		2,365		(8,141)		(8,141)		L	04/02/2009
30212P-10-5	Expedia, Inc			300	7,527	25 090	7,527	2,520		84		(192)		(192)		L	11/02/2007
302130-10-9	Expeditors Int'l of Washington			320	17,472	54 600	17,472	9,053		128		6,346		6,346		L	03/02/2009
302182-10-0	Express Scripts, Inc CL A			880	47,564	54 050	47,564	9,855				9,539		9,539		L	06/08/2010
30231G-10-2	Exxon Capital Corporation			8,344	610,113	73 120	610,113	347,495		13,956		63,103		63,103		L	06/25/2010
302445-10-1	FLIR Systems, Inc			190	5,653	29 750	5,653	5,923				(566)		(566)		L	01/02/2009
302491-30-3	FMC Corp New			120	9,587	79 890	9,587	5,881	15	60		2,896		2,896		L	11/02/2009
30249U-10-1	FMC Technologies, Inc			200	17,782	88 910	17,782	7,588				6,214		6,214		L	11/02/2009
307000 10-9	Family Dollar Stores, Inc			260	12,925	49 710	12,925	5,184	40	156		5 689		5,689		L	03/04/2004
311900-10-4	Fastenal Company			220	13,180	59 910	13,180	7,297		273		4,019		4,019		L	04/02/2009
314211-10 3	Federated Invs , Inc PA			140	3,664	26 170	3 664	3,373		311		(186)		(186)		L	03/04/2004

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SCHEDULE D - PART 2 - SECTION 2

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/ Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year s Other Than Temporary Impairment Recognized	Total Change In B/A.C V	Total Foreign Exchange Change in B/A.C.V	NAIC Market Indicator (a)	Date Acquired
31428X-10-6	FedEx Corporation			500	46,505	93 010	46,505	35,713		284		4,660		4,660		L	12/02/2010
31620M-10-6	Fidelity Natl Info Svcs, Inc			400	10,956	27 390	10,956	8,086		80		1,580		1,580		L	11/02/2009
316773-10-0	Fifth Third Bancorp			1,213	17,807	14 680	17,807	4,844	12	49		5,980		5,980		L	08/03/2009
320517-10-5	First Horizon National Corp			318	3,742	11 780	3,742	2,074	565			(260)		(260)		L	12/08/2010
336433-10-7	First Solar, Inc			90	11,713	130 140	11,713	11,302				(451)		(451)		L	10/04/2010
337738-10-8	Fiserv, Inc			270	15,811	58 560	15,811	10 902				2 722		2,722		L	03/04/2004
337932-10-7	FirstEnergy Corp			550	20,361	37 020	20,361	18,811		1,210		(5,187)		(5,187)		L	03/04/2004
343412-10-2	Fluor Corp			290	19,215	66 260	19,215	9,670	36	145		6,154		6,154		L	04/02/2009
34354P-10-5	Flowserve Corporation			80	9,538	119 220	9,538	6,521	23	80		1,993		1,993		L	06/01/2010
345370-86-0	Ford Motor Co			5,422	91,035	16 790	91,035	26,093				35,247		35 247		L	12/02/2010
345838-10-6	Forest Laboratories, Inc			520	16,630	31 980	16,630	11,419				(68)		(68)		L	03/04/2004
349631-10-1	Fortune Brands, Inc			270	16,268	60 250	16,268	6,629		205		4,604		4,604		L	10/01/2007
354613-10-1	Franklin Resources Inc			240	26 690	111 210	26,690	17,928	60	207		1,486		1,486		L	06/01/2010
35671D-85-7	Freeport-McMoRan Copper & Gold CL B			754	90,548	120 090	90,548	41,158		1,409		30,729		30,729		L	10/04/2010
35906A-10-8	Frontier Communications Corp			1,482	14 420	9 730	14,420	12 901		740		1,271		1,271		L	07/02/2010
36467W-10-9	GameStop Corporation			260	5,949	22 880	5,949	5,761				244		244		L	04/02/2009
364730-10-1	Gannett Inc			370	5,583	15 090	5,583	814	15	59		89		89		L	03/02/2007
364760-10 8	Gap, Inc			805	17,823	22 140	17,823	14 849		310		958		958		L	12/03/2004
369550-10-8	General Dynamics Corp			600	42,576	70 960	42 576	29 029		984		1 674		1,674		L	09/02/2008
369604-10-3	General Elec Co			17,140	313,491	18 290	313,491	173,598	2,400	7,199		54,162		54,162		L	05/04/2009
370334-10-4	General Mills Inc			1,180	41,996	35 590	41,996	28,364		1,239		218		218		L	06/09/2010
372460-10-5	Genuine Parts Co			270	13,862	51 340	13,862	8,436	111	440		3 613		3,613		L	11/04/2004
37247D-10-6	Genworth Financial, Inc CL A			700	9,198	13 140	9,198	2,228				1,028		1,028		L	04/05/2010
372917-10-4	Genzyme Corp			450	32,040	71 200	32,040	24,322				9,986		9,986		L	02/02/2009
375558-10-3	Gilead Sciences, Inc			1,430	51,823	36 240	51,823	27,903				(10,053)		(10,053)		L	02/02/2009
38141G-10-4	Goldman Sachs Group, Inc			836	140,582	168 160	140,582	95,817		1,146		(208)		(208)		L	10/04/2010
382388-10 6	Goodrich, B F Company			200	17,614	88 070	17,614	4,683		274		4,764		4,764		L	11/02/2007
382550-10-1	Goodyear Tire & Rubr			350	4,148	11 850	4,148	2,191				(788)		(788)		L	01/02/2008
38259P-50-8	Google, Inc CL A			402	238,776	593 970	238,776	169,118				(8,458)		(8,458)		L	11/01/2010
384802-10-4	Grainger (W W), Inc			65	8,977	138 110	8,977	5,084		125		2,633		2,633		L	06/01/2010
40414L 10-9	HCP, Inc			430	15,820	36 790	15,820	9,654		800		2 688		2,688		L	11/02/2009
406216-10-1	Halliburton Co			1,470	60,020	40 830	60,020	22,636		529		15,788		15,788		L	03/02/2006
412822-10-8	Harley-Davidson Inc			370	12,828	34 670	12,828	4,954		148		3,504		3,504		L	03/04/2004
413086-10-9	Harman International			90	4,167	46 300	4,167	1,458				992		992		L	11/02/2009
413875-10-5	Harris Corp			210	9,513	45 300	9,513	8,557		197		(473)		(473)		L	02/02/2009
416515-10-4	Hartford Financial Svcs Grp			670	17,748	26 490	17,748	8,594	34	128		1,808		1,808		L	04/05/2010
418056-10-7	Hasbro, Inc			230	10,851	47 180	10,851	4,541		219		3,478		3,478		L	03/04/2004
42217K-10-6	Health Care REIT, Inc			190	9,052	47 640	9,052	7,310		521		631		631		L	11/02/2009
423074-10-3	Heinz H J Co			610	30 171	49 460	30,171	22,176	275	1 061		4,087		4,087		L	03/04/2004
423452-10-1	Helmerich & Payne			140	6,787	48 480	6,787	5,551		23		1,236		1,236		L	06/01/2010
427866-10-8	Hershey Foods Corp			330	15,560	47 150	15,560	12,007		422		3,749		3,749		L	03/02/2009
42809H-10 7	Hess Corporation			495	37,887	76 540	37 887	17,158	50	198		7 940		7 940		L	11/02/2009
428236 10 3	Hewlett Packard Fin Co			3,774	158,885	42 100	158 885	74,818		1,510		(35 513)		(35,513)		L	02/02/2009
437076-10-2	Home Depot			2 775	97,292	35 060	97,292	65,042		2,622		17,011		17,011		L	04/02/2009
438516-10-6	Honeywell International, Inc			1,195	63,526	53 160	63,526	33,297		1,446		16,682		16,682		L	03/04/2004
440452-10-0	Hormel Foods Corp			150	7,689	51 260	7 689	4,872		126		1 922		1,922		L	04/02/2009
441060-10-0	Hospira, Inc			259	14,424	55 690	14,424	7,661				1,215		1,215		L	05/06/2004
44107P-10-4	Host Marriot Corp			815	14,564	17 870	14,564	6,915	8	24		4,824		4,824		L	06/01/2010
443683-10-7	Hudson City Bancorp Inc			860	10,956	12 740	10 956	11,309		516		(851)		(851)		L	01/02/2009
444859-10-2	Humana, Inc			290	15 875	54 740	15,875	6,636				3,147		3,147		L	02/04/2008
446150-10-4	Huntington Bancshares, Inc			324	2,226	6 870	2 226	538	3	13		1,043		1,043		L	01/02/2009
450911-10-2	ITT Industries Inc			280	14,591	52 110	14 591	8,786	70	270		664		664		L	03/04/2004
452308-10-9	Illinois Tool Works Inc			710	37,914	53 400	37,914	27,749	241	813		3,872		3,872		L	12/02/2010
458140-10-0	Intel Corp			9,350	196,631	21 030	196,631	154,743		5,891		5,891		5,891		L	01/02/2008
45822P-10-5	Integrys Energy Group, Inc			191	9,265	48 510	9,265	5,061		520		1,245		1,245		L	11/02/2009
45865V-10-0	IntercontinentalExchange Inc			120	14,298	119 150	14,298	9,708				822		822		L	04/02/2009
459200-10-1	International Business Machs			2,060	302,326	146 760	302,326	183,521		5,150		32,672		32,672		L	11/02/2009
459506-10-1	Intl Flavors & Fragrances, Inc			155	8,616	55 590	8,616	4,783	42	158		2,240		2,240		L	12/26/2001

(a) For all common stocks bearing the NAIC market indicator "U" provide the number of such issues ________ the total $ value (included in Column 8) of all such issues $________

SCHEDULE D - PART 2 - SECTION 2

See the annual statement instructions for proper reporting format for securities reported in this schedule

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	5 Number Of Shares	6 Book/ Adjusted Carrying Value	Fair Value 7 Rate Per Share Used to Obtain Fair Value	Fair Value 8 Fair Value	9 Actual Cost	Dividends 10 Declared but Unpaid	Dividends 11 Amount Received During Year	Dividends 12 Nonadmitted Declared but Unpaid	Change in Book/ Adjusted Carrying Value 13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B/A.C V	16 Total Foreign Exchange Change in B/A.C V	17 NAIC Market Indicator (a)	18 Date Acquired
459902-10-2	Intl Game Technology			500	8 845	17 690	8,845	4,610	30	120		(540)		(540)		L	03/04/2004
460146-10-3	International Paper Co			763	20,784	27 240	20,784	5 372		305		351		351		L	06/01/2004
460690-10-0	Interpublic Group of Cos Inc			605	6,425	10 620	6,425	3,055				1,960		1,960		L	02/23/2006
461202-10-3	Intuit Inc			540	26,622	49 300	26 622	11,263				10,028		10,028		L	03/04/2004
46120E-60-2	Intuitive Surgical, Inc			65	16,754	257 750	16,754	7,948				(3,038)		(3,038)		L	10/04/2010
462846-10-6	Iron Mountain, Inc			260	6,503	25 010	6,503	5,402	49	49		585		585		L	05/04/2009
46612J 50-7	JDS Uniphase Corp			220	3,186	14 480	3,186	598				1,371		1,371		L	10/17/2006
46625H-10-0	JP Morgan Chase & Co			6,435	272,973	42 420	272,973	212,173		1,287		4,826		4,826		L	11/02/2009
466313-10-3	Jabil Circuit, Inc			270	5,424	20 090	5,424	1,501		76		734		734		L	03/04/2004
469814-10-7	Jacobs Engineering Group, Inc			190	8,712	45 850	8,712	7,345				1,566		1,566		L	11/02/2007
47102X-10-5	Janus Capital Group, Inc			270	3,502	12 970	3,502	1,796		11		(130)		(130)		L	01/03/2003
478160 10-4	Johnson & Johnson			4,474	276 717	61 850	276,717	239,575		9,440		(11,453)		(11,453)		L	03/02/2009
478366-10-7	Johnson Controls, Inc			990	37,818	38 200	37,818	17,616	158	515		10,850		10,850		L	10/01/2007
48203R-10-4	Juniper Networks, Inc			860	31,751	36 920	31,751	15,004				8,815		8,815		L	08/02/2007
482480-10-0	KLA-Tencor Corp			295	11,399	38 640	11,399	5,549		236		732		732		L	05/02/2007
487836-10-8	Kellogg Co			495	25,285	51 080	25,285	16,132		772		(1,049)		(1,049)		L	03/04/2004
493267-10-8	Keycorp			935	8,275	8 850	8,275	6,802		37		3,086		3,086		L	10/02/2009
494368-10-3	Kimberly Clark Corp			725	45,704	63 040	45,704	38,012	479	1,871		(486)		(486)		L	12/02/2008
49446R-10-9	KIMCO Realty Corp			370	6,675	18 040	6,675	5,185	67	237		1,669		1,669		L	05/04/2009
495582-10-8	King Pharmaceuticals, Inc			386	5,423	14 050	5,423	2,729				687		687		L	03/04/2004
500255-10-4	Kohls Corp			500	27,170	54 340	27,170	16,459				205		205		L	04/02/2009
50075N-10-4	Kraft Foods, Inc CL A			2,620	82 556	31 510	82,556	69,132	760	2,944		11,140		11,140		L	11/01/2010
501044-10-1	Kroger Co			1,155	25,826	22 360	25,826	19,524		450		2,114		2,114		L	09/08/2005
502161-10 2	LSI Logic Corp			620	3,714	5 990	3,714	1,885				(12)		(12)		L	04/02/2007
502424-10-4	L-3 Communications Holding			170	11,983	70 490	11,983	14,245		264		(2,636)		(2,636)		L	07/02/2010
50540R-40-9	Laboratory Corp of Amer Hldgs			180	15,826	87 920	15,826	8,867				2,354		2,354		L	12/02/2008
518439-10-4	Estee Lauder Companies			210	16,947	80 700	16,947	7,826		158		6,791		6,791		L	01/02/2009
524660-10-7	Leggett & Platt Inc			260	5,918	22 760	5,918	3,796	70	273		614		614		L	12/26/2001
524901-10 5	Legg Mason, Inc			250	9,068	36 270	9,068	5,063	15	35		1,528		1,528		L	11/02/2009
526057-10-4	Lennar Corp			220	4 125	18 750	4,125	1,564		35		1,316		1,316		L	11/02/2005
527288-10-4	Leucadia National Corp			260	7,587	29 180	7,587	3,871		65		1,401		1 401		L	11/02/2007
529771-10-7	Lexmark International Group			155	5,397	34 820	5,397	2,615				1,370		1,370		L	03/04/2004
53217V-10-9	Life Technologies Corp			314	17,427	55 500	17,427	9,926				1,030		1,030		L	12/02/2008
532457-10-8	Lilly Eli & Co			1,690	59 218	35 040	59,218	57,739		3,312		(1 132)		(1,132)		L	04/02/2009
532716-10-7	Limited, The			540	16,594	30 730	16,594	6,464		2,484		6,205		6,205		L	11/04/2004
534187-10-9	Lincoln National Corp			425	11,819	27 810	11,819	2,843		17		1,245		1,245		L	05/01/2006
535678-10-6	Linear Technology Corp			380	13,144	34 590	13,144	8,873		350		1,531		1,531		L	03/04/2004
539830-10-9	Lockheed Martin Corporation			500	34,955	69 910	34,955	25,282		1,320		(2,720)		(2,720)		L	04/02/2008
540424-10-8	Loews Corporation			570	22 179	38 910	22,179	15,899		143		1,459		1,459		L	11/02/2009
548661-10-7	Lowe's Companies, Inc			2,380	59,690	25 080	59,690	53 181		952		4,022		4,022		L	03/02/2006
55261F-10-4	M & T Bank Corporation			234	20,370	87 050	20,370	14,058		599		4,451		4,451		L	12/02/2010
552715-10-4	Memc Electronic Materials			350	3,941	11 260	3,941	5,257				(826)		(826)		L	12/03/2007
55616P-10-4	Macy's Inc			718	18,165	25 300	18 165	5,328	36	144		6,132		6,132		L	06/01/2007
565849-10-6	Marathon Oil Corp			1,180	43,695	37 030	43,695	20,699		1,168		6,856		6,856		L	04/02/2009
571748-10-2	Marsh & McLennan Cos, Inc			900	24,606	27 340	24,606	21,915		729		4,734		4,734		L	03/04/2004
571837-10-3	Marshall & Ilsley Corporation			460	3,183	6 920	3 183	2,768		18		489		489		L	05/03/2010
571903-20-2	Marriott International Inc CL A			483	20,064	41 540	20,064	10,632	42	58		6,902		6,902		L	01/04/2007
574599-10-6	Masco Corp			670	8,482	12 660	8,482	4,677		201		(771)		(771)		L	03/04/2004
576206-10-6	Massey Energy Company			160	8,584	53 650	8,584	3,196		35		1,561		1,561		L	12/02/2010
57636Q-10-4	MasterCard, Inc CL A			161	36,082	224 110	36,082	28,838		95		(4,959)		(4 959)		L	10/04/2010
577081-10-2	Mattel Inc			565	14,368	25 430	14,368	10,431		469		3,079		3,079		L	12/26/2001
579064-10-6	McAfee, Inc			260	12,041	46 310	12,041	8,962				1,492		1 492		L	11/02/2009
579780-20-6	McCormick & Company Inc			280	13,028	46 530	13,028	8,833	78	291		2,912		2,912		L	03/02/2009
580135-10-1	McDonalds Corp			1,795	137,784	76 760	137,784	46 295		4,057		25 704		25,704		L	09/06/2005
580645-10-9	McGraw Hill, Inc			530	19,297	36 410	19,297	13,324		498		1,537		1,537		L	03/04/2004
58155Q-10-3	McKesson HBOC, Inc			440	30 967	70 380	30,967	14,559	79	264		3 467		3,467		L	03/03/2008
582839-10-6	Mead Johnson Nutrition Co			310	19,298	62 250	19 298	14,133	70	200		5,164		5,164		L	07/02/2010
583334-10-7	MeadWestvaco Corporation			296	7 743	26 160	7 743	3,451		278		(731)		(731)		L	03/31/2005

(a) For all common stocks bearing the NAIC market indicator "U" provide the number of such issues ________ the total $ value (included in Column 8) of all such issues $________

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/ Adjusted Carrying Value				17	18
CUSIP Identification	Description	3 Code	4 Foreign	Number Of Shares	Book/ Adjusted Carrying Value	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	Actual Cost	10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared but Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B/A C V	16 Total Foreign Exchange Change in B/A C V	NAIC Market Indicator (a)	Date Acquired
58405U-10 2	Medco Health Solutions, Inc			732	44,850	61 270	44,850	12,496				(1,932)		(1,932)		L	11/02/2005
585055-10-6	Medtronic, Inc			1,655	68,802	37 090	68,802	64,721		1,595		(12,781)		(12,781)		L	03/02/2009
58933Y-10 5	Merck& Co , Inc			5,004	180 344	36 040	180,344	160,841	1 902	7,606		(2,502)		(2,502)		L	11/03/2009
589433-10-1	Meredith Corp			60	2,079	34 650	2,079	968		55		228		228		L	03/04/2004
59156R-10-8	MetLife, Inc			1,390	61,772	44 440	61,772	46,714		1,029		12,239		12,239		L	10/04/2010
591708-10-2	Metropcs Communications Inc			240	3,031	12 630	3,031	2,964				1 200		1,200		L	07/02/2009
594918-10-4	Microsoft Corp			12,620	352,350	27 920	352 350	328,393		6,941		(32 307)		(32 307)		L	12/03/2004
595017-10-4	Microchip Technology Inc			330	11,289	34 210	11,289	6,327		566		1,703		1,703		U	04/02/2009
595112-10-3	Micron Technology Inc			930	7,459	8 020	7,459	2,548				(2,362)		(2,362)		L	03/04/2004
608554-10-1	Molex, Inc			258	5 862	22 720	5,862	4,012	45	157		302		302		L	03/04/2004
60871R-20 9	Molson Coors Brewing Co CL B			250	12,548	50 190	12,548	9,520		270		1,258		1,258		L	12/02/2008
61166W-10-1	Monsanto Co			886	61,701	69 640	61,701	20,784		952		(10,729)		(10,729)		L	11/02/2009
611742-10-7	Monster Worldwide, Inc			190	4,490	23 630	4,490	2,363				1,184		1,184		L	03/04/2004
615369-10-5	Moody's Investors Service			330	8,758	26 540	8,758	6,752		139		(86)		(86)		L	03/04/2004
617446-44-8	Morgan St Dean Witter Discov			2,340	63,671	27 210	63,671	56 568		442		(5,096)		(5,096)		L	12/02/2010
620076-10-9	Motorola Inc			3 907	35,436	9 070	35,436	16 839				5,118		5,118		L	09/06/2005
626717-10-2	Murphy Oil Corp			340	25,347	74 550	25,347	18,618		357		6,919		6,919		L	04/02/2009
628530-10-7	Mylan Laboratories Inc			430	9,086	21 130	9,086	5,009				1,161		1,161		L	03/02/2009
629377-50-8	NRG Energy Inc			270	5,276	19 540	5,276	6,363				(1,087)		(1,087)		L	06/01/2010
629491-10 1	NYSE Euronext			410	12,292	29 980	12,292	7,339		492		1,919		1,919		L	12/03/2007
631103-10-8	Nasdaq Stock Market Inc			190	4,505	23 710	4 505	4,049				739		739		L	02/02/2009
637071-10-1	National-Oilwell Inc			680	45,730	67 250	45,730	20,131		279		15,749		15,749		L	04/02/2009
637640-10-3	National Semiconductor Corp			430	5,917	13 760	5,917	6,275	43	146		(688)		(688)		L	03/04/2004
64110D-10-4	NetApp, Inc			590	32,426	54 960	32,426	8,756				12,154		12,154		L	03/26/2008
650111-10 7	New York Times Co Cl A			280	2,744	9 800	2,744	2,111				(717)		(717)		L	03/04/2004
651229-10 6	Newell Rubbermaid, Inc			430	7,817	18 180	7,817	4,205		86		1,363		1,363		L	03/04/2004
651639-10-6	Newmont Mining Corp			780	47,915	61 430	47,915	26,055		390		11,014		11,014		L	02/02/2009
65248E-10-4	News Corporation, Inc CL A			3,970	57,803	14 560	57,803	26,281		596		3,454		3,454		L	05/02/2005
65339F-10 1	NextEra Energy, Inc			720	37,433	51 990	37,433	23,178		720		14,255		14,255		L	06/02/2010
654086-10-7	Nicor, Inc			120	5,990	49 920	5,990	4,566	56	223		938		938		L	03/02/2009
654106-10 3	Nike Inc CL B			640	54,669	85 420	54,669	22,997		890		12 384		12 384		L	01/02/2009
65473P-10-5	NiSource, Inc			340	5,991	17 620	5,991	3,332		313		762		762		L	09/06/2005
655044-10-5	Noble Energy Inc			290	24,963	86 080	24 963	15,756		209		4 309		4,309		L	11/02/2009
655664-10-0	Nordstom, Inc			280	11,866	42 380	11,866	5,026		213		1,344		1,344		L	06/01/2004
655844-10 8	Norfolk Southern			590	37,064	62 820	37,064	14,798		826		6,136		6,136		L	09/06/2005
664397-10-6	Northeast Utilities			250	7,970	31 880	7,970	5,308		256		1,523		1,523		L	04/02/2009
665859-10 4	Northern Trust Corp			495	27,428	55 410	27,428	26,352	139	554		1,490		1,490		L	11/02/2009
666807-10-2	Northrop Grumman Corp			522	33,815	64 780	33,815	22,919		960		4,661		4,661		L	11/02/2007
670006-10-5	Novell Inc			570	3,374	5 920	3,374	2,428				1,009		1,009		L	03/04/2004
670008-10 1	Novellus Systems, Inc			220	7,110	32 320	7,110	2,726				1,976		1,976		L	03/04/2004
670346-10-5	Nucor Corp			510	22,348	43 820	22,348	10,773	185	734		(1,443)		(1,443)		L	04/02/2009
67066G 10-4	Nvidia Corp			875	13,475	15 400	13,475	6 168				(2,870)		(2,870)		L	12/03/2007
674599-10-5	Occidental Pete Corp			1,310	128,511	98 100	128,511	28,150	498	1,860		21,943		21 943		L	11/02/2009
676220-10-6	Office Depot, Inc			450	2,430	5 400	2,430	590				(473)		(473)		L	09/06/2005
681919-10-6	Omnicom Group			550	25,190	45 800	25,190	17,369	110	413		3,658		3,658		L	01/04/2007
682680-10-3	ONEOK Inc			190	10,539	55 470	10,539	8,768		240		1,772		1,772		L	07/02/2010
68389X-10-5	Oracle Corporation			6,471	202,542	31 300	202,542	74,863		1,294		43,809		43,809		L	02/07/2006
686091-10-9	O Reilly Automotive Inc			220	13,427	61 030	13,427	7,992				5,040		5,040		L	04/02/2009
690768-40-3	Owens Illinois Sr Deb			250	7,675	30 700	7,675	6,726				(543)		(543)		L	05/04/2009
69331C-10-8	PG&E Corporation			650	31 096	47 840	31,096	16,311	296	1,160		2,074		2 074		L	03/02/2009
693475-10-5	PNC Bank Corp			887	53 859	60 720	53,859	29,371		342		6,401		6,401		L	10/04/2010
693506-10-7	PPG Industries, Inc			290	24,380	84 070	24,380	12,731		632		7,404		7 404		L	04/02/2009
69351T-10-6	PPL Corporation			710	18,687	26 320	18,687	14,680	249	990		(4,253)		(4,253)		L	03/04/2004
693718-10-8	Paccar Incorporated			598	34,337	57 420	34,337	12,321		413		12 648		12,648		L	05/02/2007
696429-30-7	Pall Corp			160	7,933	49 580	7,933	3,905		102		2,141		2,141		L	08/02/2007
701094-10-4	Parker Hannifin Corp			227	19,590	86 300	19,590	8,714		243		7,359		7,359		L	11/10/2006
703395-10-3	Patterson Companies Inc			230	7,045	30 630	7,045	4,329		69		610		610		L	11/02/2005
704326-10-7	Paychex Inc			535	16,537	30 910	16,537	13,482		663		144		144		L	03/04/2004

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1 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	5 Number Of Shares	6 Book/ Adjusted Carrying Value	Fair Value 7 Rate Per Share Used to Obtain Fair Value	Fair Value 8 Fair Value	9 Actual Cost	Dividends 10 Declared but Unpaid	Dividends 11 Amount Received During Year	Dividends 12 Nonadmitted Declared but Unpaid	Change in Book/ Adjusted Carrying Value 13 Unrealized Valuation Increase/ (Decrease)	Change in Book/ Adjusted Carrying Value 14 Current Year's Other Than Temporary Impairment Recognized	Change in Book/ Adjusted Carrying Value 15 Total Change In B/A C V	Change in Book/ Adjusted Carrying Value 16 Total Foreign Exchange Change in B/A C V	17 NAIC Market Indicator (a)	18 Date Acquired
704549-10-4	Peabody Energy Corporation			420	26,872	63 980	26,872	12,667		124		7,883		7,883		L	05/02/2007
708160-10-6	Penney J C Inc			360	11,632	32 310	11,632	9,009		288		2,052		2,052		L	11/02/2009
712704-10-5	People's United Financial Inc			620	8,686	14 010	8,686	10,858		383		(1,668)		(1,668)		L	01/02/2009
713291-10-2	Pepco Holdings, Inc			330	6,023	18 250	6,023	4,118		356		462		462		L	02/02/2009
713448-10 8	Pepsico Inc			2,687	175,542	65 330	175,542	136,145	1,295	4,957		7,005		7,005		L	02/28/2010
714046-10 9	PerkinElmer, Inc			230	5,939	25 820	5,939	3,176		64		1 203		1,203		L	01/30/2002
717081-10-3	Pfizer, Inc			13,310	233,058	17 510	233,058	262,964		9,583		(9,051)		(9,051)		L	10/15/2009
723484-10-1	Pinnacle West Capital			230	9,534	41 450	9,534	6,109		483		1,120		1,120		L	03/04/2004
723787-10 7	Pioneer Natural Resources Co			180	15,628	86 820	15,628	3,655		14		6,838		6,838		L	04/05/2010
724479-10-0	Pitney Bowes, Inc			410	9 914	24 180	9,914	10 131		599		582		582		L	03/04/2004
729251-10-8	Plum Creek Timber Co , Inc			260	9,737	37 450	9,737	8,419		437		(81)		(81)		L	03/04/2004
731572-10-3	Polo Ralph Lauren Corp			100	11,092	110 920	11,092	4,352	10	40		2,994		2,994		L	04/02/2009
74005P-10-4	Praxair, Inc			530	50,599	95 470	50,599	18,662		954		8,035		8,035		L	11/02/2009
740189-10-5	Precision Castparts Corp			220	30,626	139 210	30,626	14,865	7	19		6,231		6,231		L	07/02/2010
74144T-10-8	T Rowe Price Group, Inc			420	27,107	64 540	27,107	11,810		454		4,742		4,742		L	12/03/2007
741503-40-3	Priceline com Incorporated			78	31,165	399 550	31,165	17,727				13 419		13 419		L	10/04/2010
74251V-10-2	Principal Finl Group Inc			490	15,954	32 560	15,954	5,106		270		4,175		4,175		L	11/02/2009
742718-10-9	Procter & Gamble Co			4,717	303,445	64 330	303,445	199,353		8 893		17,453		17,453		L	03/02/2009
743263-10-5	Progress Energy, Inc			535	23,262	43 480	23 262	24,056		1 327		1,321		1,321		L	03/02/2009
743263-AA-3	Progress Energy, Inc CVO			60	9	0 153	9	12								L	02/21/2001
743315-10-3	Progressive Corp Ohio			1,320	26,228	19 870	26,228	18,735		1,533		2,482		2,482		L	03/04/2004
743410-10-2	Prologis Trust			660	9,530	14 440	9,530	4,386		329		509		509		L	12/02/2010
744320-10-2	Prudential Finl, Inc			750	44,033	58 710	44,033	15,548		863		6,713		6,713		L	11/02/2009
744573-10-6	Public Service Enterprises Gp			930	29,583	31 810	29,583	23,147		1,274		(1,339)		(1,339)		L	02/04/2008
74460D-10-9	Public Storage, Inc			240	24,341	101 420	24 341	18,923		687		4,468		4,468		L	10/04/2010
745867-10-1	Pulte Corporation			525	3,948	7 520	3,948	5,834				(1,302)		(1,302)		L	08/18/2009
747277-10 1	QLogic Corp			340	5 787	17 020	5,787	5,248				(629)		(629)		L	03/04/2004
74733V-10-0	QEP Resources Inc			350	12,709	36 310	12,709	9,305		14		3,404		3 404		U	07/02/2010
747525-10-3	QUALCOMM, Inc			2,700	133,623	49 490	133,623	69,904		1,998		8,721		8,721		L	04/02/2009
74762E-10-2	Quanta Services Inc			260	5,179	19 920	5,179	5,744				(239)		(239)		L	07/02/2009
74834L-10-0	Quest Diagnostics Inc			270	14,572	53 970	14 572	10,220		108		(1,731)		(1,731)		L	03/02/2009
749121-10-9	Qwest Communications Int l			2,522	19,192	7 610	19,192	8,575		807		8,575		8,575		L	12/26/2001
750438-10-3	RadioShack Corp			265	4,900	18 490	4,900	2,610		66		(268)		(268)		L	03/04/2004
75281A-10-9	Range Resources Corporation			250	11,245	44 980	11,245	10,319		40		(1 218)		(1 218)		L	04/02/2009
755111-50-7	Raytheon Co			640	29,658	46 340	29,658	20,383		918		(3,315)		(3,315)		L	03/03/2008
756577-10 2	Red Hat Inc			270	12 326	45 650	12,326	6 170				3,983		3,983		L	11/02/2009
7591EP-10-0	Regions Financial Corp			1,426	9,982	7 000	9,982	6,494	14	55		2,044		2,044		L	05/03/2010
760759 10-0	Republic Services, Inc CL A			505	15,079	29 860	15,079	12,179	101	389		783		783		L	02/02/2009
770323-10 3	Robert Half Int l, Inc			270	8,262	30 600	8,262	5,816		140		1,045		1 045		L	11/02/2005
773903-10-9	Rockwell Int'l Corp			235	16,852	71 710	16,852	4,647		301		5,812		5,812		L	03/04/2004
774341-10-1	Rockwell Collins			265	15,439	58 260	15,439	6,601		254		769		769		L	03/04/2004
776696-10-6	Roper Industries Inc			100	7,643	76 430	7,643	6,026		16		1 617		1,617		L	12/02/2010
778296-10 3	Ross Stores, Inc			180	11,385	63 250	11,385	7,833		114		3,552		3,552		L	06/01/2010
779382-10 0	Rowan Companies, Inc			160	5,586	34 910	5,586	1,915				1,963		1,963		L	02/02/2006
783549-10-8	Ryder Systems, Inc			90	4,738	52 640	4,738	2,881		94		1,032		1,032		L	03/04/2004
78442P-10-6	SLM Corporation			775	9,757	12 590	9,757	3,836				1,023		1,023		L	02/04/2008
786514-20-8	Safeway Inc			725	16,305	22 490	16,305	15,267	87	319		870		870		L	09/06/2005
790849-10-3	St Jude Medical, Inc			580	24,795	42 750	24,795	13,567				3,463		3,463		L	09/06/2005
79466L-30-2	Salesforce com, Inc			190	25,080	132 000	25,080	9,021				10,681		10,681		L	10/04/2010
80004C-10-1	SanDisk Corporation			370	18,448	49 860	18,448	2,960				7,722		7,722		L	08/02/2007
803111-10-3	Sara Lee Corp			1,110	19,436	17 510	19,436	10,190		616		5,916		5,916		L	03/04/2004
80589M-10-2	SCANA Corp			260	10,556	40 600	10,556	9,293	124	493		759		759		L	03/02/2009
806857-10-8	Schlumberger Ltd			2,261	188,794	83 500	188,794	82,300	475	1,729		44,154		44,154		L	08/29/2010
808513-10-5	Schwab, Charles Corp			1,610	27 547	17 110	27,547	17,705		386		(2,753)		(2 753)		L	03/04/2004
811065-10-1	Scripps Networks Interactive CL A			200	10 350	51 750	10 350	4,502		60		2,050		2 050		L	07/07/2008
81211K-10-0	Sealed Air Corp			280	7,126	25 450	7,126	6,000		140		1,005		1,005		L	03/04/2004
812350-10-6	Sears Holdings Corp			79	5,826	73 750	5,826	3,367				(798)		(798)		L	06/01/2010
81600$-00-9	SelectInvest MultiStrategy Ltd Series C 2009			19 731	2,030,257	102 897	2,030,257	1,973,104				57,153		57,153		??	04/01/2010

(a) For all common stocks bearing the NAIC market indicator "U" provide the number of such issues ________ The total $ value (included in Column 8) of all such issues $________

SCHEDULE D - PART 2 - SECTION 2

See the annual statement instructions for proper reporting format for securities reported in this schedule

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/ Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change In B/A C Y	Total Foreign Exchange Change in B/A C Y	NAIC Market Indicator (a)	Date Acquired
816851-10-9	Sempra Energy			460	24,141	52 480	24,141	13,360	179	718		(1,610)		(1,610)		L	09/06/2005
824348-10-6	Sherwin Williams Co			190	15 913	83 750	15,913	5,884		274		4,199		4,199		L	11/02/2009
826552-10-1	Sigma Aldrich Corp			210	13,978	66 560	13,978	4 735		134		3,362		3,362		L	01/04/2007
828806-10 9	Simon Properties Group, Inc			486	48,352	99 490	48,352	19 548		1,234		9,434		9,434		L	10/04/2010
832696-40 5	J M Smucker Co , The			230	15,100	65 650	15,100	9,584		357		897		897		L	03/02/2009
833034-10-1	Snap-On, Inc			90	5,092	56 580	5,092	2,901		110		1,289		1,289		L	12/26/2001
842587-10-7	Southern Co			1,330	50,846	38 230	50,846	30,537		2,397		6 530		6,530		L	03/02/2009
844741-10-8	Southwest Airls Co			1,127	14,628	12 980	14,628	9,749	5	20		1,747		1,747		L	12/03/2004
845467-10-9	Southwestern Energy Co			560	20,961	37 430	20,961	16,966				(6,031)		(6,031)		L	11/02/2009
847560-10-9	Spectra Energy Corporation			1,189	29,713	24 990	29,713	20,118		1,189		5,327		5,327		L	01/04/2007
852061-10-0	Sprint Corp (FON Group)			4 651	19,674	4 230	19,674	8,511				2,651		2,651		L	09/06/2005
854502-10-1	Stanley Black & Decker Inc			212	14,176	66 870	14,176	9,808		211		4,368		4,368		L	07/02/2010
855030-10-2	Staples, Inc			1,117	25,434	22 770	25,434	16,548	101	394		(2,033)		(2,033)		L	03/04/2004
855244-10-9	Starbucks Corp			1,230	39,520	32 130	39,520	16,819		443		11,156		11,156		L	06/02/2005
85590A-40 1	Starwood Hotel & Resorts WW			300	18 234	60 780	18,234	3 810		150		7,263		7,263		L	08/02/2007
857477-10-3	State Street Corp			800	37,072	46 340	37,072	43,948	8	32		2,240		2,240		L	07/02/2009
858912-10-8	Stericycle, Inc			120	9,710	80 920	9 710	6,414				3,090		3,090		L	12/02/2008
863667-10-1	Stryker Corp			490	26,313	53 700	26,313	20,388	88	288		1,638		1,638		L	11/01/2010
86764P-10 9	Sunoco Inc			230	9,271	40 310	9,271	5,745		138		3,268		3,268		L	11/02/2009
867914-10-3	Suntrust Banks, Inc			850	25,084	29 510	25,084	11,191		34		7,837		7,837		L	08/03/2009
868536-10-3	Supervalu, Inc			329	3,168	9 630	3,168	4,261		115		(1,013)		(1,013)		L	06/05/2006
871503-10-8	Symantec Corp			1,483	24,825	16 740	24 825	23,105				(1,705)		(1,705)		L	09/06/2005
871829-10-7	Sysco Corporation			1,070	31,458	29 400	31,458	24,054		1,070		1,562		1,562		L	03/04/2004
872375-10-0	TECO Energy, Inc			240	4,272	17 800	4,272	2,863		196		379		379		L	09/06/2005
872540-10 9	TJX Corp			700	31,073	44 390	31,073	10,839		399		5,488		5,488		L	04/02/2009
87612E-10-6	Target Corporation			1,230	73,960	60 130	73,960	48,588		1,033		14,465		14,465		L	12/03/2007
879664-10 0	Tellabs Inc			630	4 271	6 780	4,271	2,930		50		693		693		L	03/02/2006
88033G-10-0	Tenet Healthcare Corp			640	4,282	6 690	4,282	774				832		832		L	12/26/2001
88076W-10-3	Teradata Corporation			340	13,994	41 160	13,994	7,670				3,308		3,308		L	11/02/2007
880770-10-2	Teradyne Inc			315	4 423	14 040	4,423	1,380				1,043		1,043		L	03/04/2004
881609-10-1	Tesoro Corporation			210	3,893	18 540	3,893	1 930				1,048		1,048		L	10/01/2007
882508-10-4	Texas Instruments, Inc			2,160	70,200	32 500	70,200	46,185		1,058		13,910		13,910		L	12/03/2004
883203-10-1	Textron, Inc			400	9,456	23 640	9,456	2,296	8	32		1,932		1,932		L	11/10/2006
883556-10-2	Thermo Electron Corp			690	38,198	55 360	38,198	25,738				5,292		5,292		L	03/02/2009
88579Y-10-1	3M Co			1,150	99,245	86 300	99,245	57,204		2,415		4,175		4,175		L	04/02/2009
886547-10-8	Tiffany & Co			190	11,831	62 270	11,831	4,818	48	165		3,661		3,661		L	03/04/2004
887317-30-3	Time Warner, Inc			2,001	64,372	32 170	64,372	47,134		1,701		6,063		6,063		L	04/02/2009
88732J-20-7	Time Warner Cable, Inc			540	35,656	66 030	35,656	24,791		864		13,306		13,306		L	04/02/2009
888339-20-7	Titanium Metals Corp			100	1,718	17 180	1,718	547				466		466		L	11/02/2007
891027-10 4	Torchmark Corp			100	5,974	59 740	5,974	4,369		61		1,579		1,579		L	03/04/2004
891906-10 9	Total System Services, Inc			408	6,275	15 380	6,275	5,822	29	114		(771)		(771)		L	01/02/2008
89417E-10-9	The Travelers Companies Inc			937	52 200	55 710	52,200	40,588		1,321		5,481		5,481		L	02/27/2007
902494 10-3	Tyson Foods, Inc CL A			370	6 371	17 220	6 371	2,761		59		1,832		1,832		L	06/01/2009
902973-30-4	US Bancorp			3,172	85,549	26 970	85,549	72,642	159	634		14,147		14,147		L	11/02/2009
907818-10-8	Union Pacific Corp			790	73,201	92 660	73,201	25,723	300	948		22,720		22,720		L	04/02/2008
911312-10-6	United Parcel Service, Inc CL B			1,620	117,580	72 580	117,580	80,984		3,046		24,640		24,640		L	04/02/2009
912909-10-8	United States Steel Corp			230	13,437	58 420	13,437	5,541		46		847		847		L	02/01/2010
913017-10-9	United Technologies Corp			1,480	116,506	78 720	116,506	58,988		2,516		13,779		13,779		L	03/03/2008
91324P-10-2	UnitedHealth Group, Inc			1,940	70 053	36 110	70,053	54,433		786		10,922		10,922		L	09/04/2007
91529Y-10-6	UnumProvident Corporation			450	10,899	24 220	10,899	7,163		158		2,115		2,115		L	11/02/2007
917047-10-2	Urban Outfitters Inc			170	6,088	35 810	6 088	5,955				133		133		L	06/01/2010
918204-10-8	V F Corporation			145	12 496	86 180	12,496	7,559		352		1,876		1,876		L	04/02/2009
91913Y-10-0	Valero Energy Corp			920	21,270	23 120	21,270	20,828		184		5,860		5,860		L	11/02/2009
92220P-10-5	Varian Medial Systems, Inc			210	14 549	69 280	14,549	7,379				4,710		4,710		L	03/03/2008
92276F-10-0	Ventas, Inc			240	12,595	52 480	12,595	6,024		514		2 098		2,098		L	11/02/2009
92343E-10-2	VeriSign, Inc			320	10 454	32 670	10,454	5,926		960		2,698		2,698		L	02/02/2006
92343V-10-4	Verizon Communications			4,636	165,876	35 780	165,876	129,742		8,866		23,547		23,547		L	11/02/2007
92553P-20-1	Viacom, Inc CL B			1,061	42,026	39 610	42,026	18,440		477		10,483		10,483		L	12/29/2005

(a) For all common stocks bearing the NAIC market indicator "U" provide the number of such issues ________ the total $ value (included in Column 8) of all such issues $________

SCHEDULE D - PART 2 - SECTION 2

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	5	6	Fair Value 7	Fair Value 8	9	Dividends 10	Dividends 11	Dividends 12	Change in Book/ Adjusted Carrying Value 13	Change in Book/ Adjusted Carrying Value 14	Change in Book/ Adjusted Carrying Value 15	Change in Book/ Adjusted Carrying Value 16	17	18
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change In B/A.C.V	Total Foreign Exchange Change in B/A.C.V	NAIC Market Indicator (a)	Date Acquired
92826C-83-9	Visa Inc			800	56,304	70 380	56,304	69,786		394		(13,482)		(13,482)		L	10/04/2010
929042-10-9	Vornado Realty Trust			266	22,166	83 330	22 166	9,641		692		3,562		3,562		L	12/14/2009
929160-10-9	Vulcan Materials Co			205	9,094	44 360	9,094	11,564		205		(1,708)		(1,704)		L	11/02/2009
931142-10-3	Wal Mart Stores Inc			3,330	179,587	53 930	179,587	154,037	1,007	3,929		1 598		1,598		L	04/02/2009
931422-10 9	Walgreen Co			1,610	62,726	38 960	62,726	41,796		1,006		3 606		3,606		L	03/02/2009
939640-10-8	The Washington Post Co CL B			8	3,516	439 500	3,516	3,620		29		(104)		(104)		L	10/04/2010
94106L-10-9	Waste Management, Inc			940	34,658	36 870	34,658	25,081		1,184		2,876		2,876		L	03/04/2004
941848-10-3	Waters Corp			170	13,211	77 710	13,211	4,816				2,678		2,678		L	03/02/2009
942683-10-3	Watson Pharmaceutical Inc			200	10,330	51 650	10,330	5,206				2,408		2,408		L	03/04/2004
94973V-10 7	WellPoint Inc			670	38,096	56 860	38,096	29,828				(958)		(958)		L	09/04/2007
949746-10-1	Wells Fargo Company			8 461	262,206	30 990	262,206	220 102		1,675		33,582		33,582		L	12/02/2010
958102-10-5	Western Digital Corp			340	11,526	33 900	11,526	8,757				(3,485)		(3,485)		L	07/02/2009
959802-10-9	Western Union Company			1,259	23,380	18 570	23,380	21 854		315		(353)		(353)		L	10/02/2006
962166-10-4	Weyerhaeuser Co			1,137	21,523	18 930	21,523	23,190		9,476		(6,125)		(6,125)		L	09/02/2010
963320-10-6	Whirlpool Corp			131	11,637	88 830	11,637	5,054		225		1,070		1,070		L	04/02/2009
966837-10-6	Whole Foods Market, Inc			240	12 142	50 590	12,142	3,037				5,454		5,454		L	04/05/2010
969457-10-0	Williams Cos Inc			950	23,484	24 720	23,484	5,660		461		3,458		3,458		L	09/06/2005
97381W-10-4	Windstream Corp			599	8,350	13 940	8,350	6,048	150	599		1,767		1,767		L	07/21/2006
976657-10-6	Wisconsin Energy Corp			260	15,304	58 860	15,304	10,810		416		2,348		2,348		L	03/02/2009
98310W-10-8	Wyndham Worldwide Corporation			323	9,677	29 960	9,677	1,544		155		3,162		3,162		L	08/03/2006
983134-10 7	Wynn Resorts, Ltd			120	12,461	103 840	12,461	6,031		1,015		4,643		4,643		L	11/01/2010
98389B-10 0	Xcel Energy, Inc			747	17,592	23 550	17,592	11,797	189	743		1,741		1,741		L	03/02/2009
983919-10-1	Xilinx, Inc			510	14,780	28 980	14,780	12,143		326		1,999		1,999		L	12/03/2004
984121-10-3	Xerox Corp			2,348	27,049	11 520	27,049	16,998	100	364		4,147		4,147		L	02/08/2010
984332-10-6	Yahoo Inc			2,140	35,588	16 630	35,588	36,739				(321)		(321)		L	04/02/2009
988498-10 1	Yum Brands Inc			830	40 712	49 050	40,712	11,722		730		11,686		11,686		L	06/02/2005
98956P-10-2	Zimmer Holdings, Inc			372	19 969	53 680	19,969	15,847				(2,020)		(2,020)		L	03/02/2009
989701-10-7	Zions Bancorporation			300	7,269	24 230	7,269	3,899		11		2,710		2,710		L	10/04/2010
	Total United States				20,345,193		20,345,193	13,516,384	19,080	338,577		2,071,038		2,071,038			
	Other Country																
143658-30-0	Carnival Corp		R	720	33,199	46 110	33,199	18,554		288		10,382		10,382		L	04/02/2009
G47791-10-1	Ingersoll Rand PLC		F	420	19,778	47 090	19,778	17,833		29		1,945		1,945		L	12/02/2010
G491BT-10-8	Invesco Limited		F	600	14,436	24 060	14,436	8,979		242		372		372		L	12/02/2010
G6359F-10-3	Nabors Industries Inc		F	520	12,199	23 460	12,199	5,195				816		816		L	03/04/2004
G98290-10-2	XL Group PLC,		F	480	10,474	21 820	10,474	2,605		96		7,868		7,868		L	06/30/2010
H0023R-10-5	ACE Limited		F	510	31,748	62 250	31,748	27,414		152		4,333		4,333		L	11/01/2010
H89128-10-4	Tyco International Ltd		F	690	28,594	41 440	28 594	26,622		155		1,972		1,972		L	11/01/2010
	Total Other Country				150,427		150,427	107,203		962		27,689		27,689			
9099999	Total Industrial & Miscellaneous				20,495,619		20,495 619	13,623,587	19,080	339 539		2,098,727		2,098,727			
	Mutual Funds																
	United States																
561709-85-8	TimesSquare Small Cap Growth Fund-IN			265 361	3,452,349	13 010	3 452 349	2,620,805				740,358		740 358		L	12/26/2008
67064Y-72-7	Nuveen NWQ Small Cap Value CL R			107,953	2 650,243	24 550	2,650,243	1,368,242				682,262		682,262		L	12/30/2009
	Total United States				6,102,592		6,102 592	3,989,047				1,422,620		1,422,620			
	Other Country																
481370-50-0	Artio International Equity I		R	110,236	3,322,527	30 140	3,322,527	3 481,115		63 535		205,882		205,882		L	12/29/2010
	Total Other Country				3,322,527		3 322,527	3,481,115		63,535		205,882		205,882			
9299999	Total Mutual Funds				9,425,119		9,425,119	7,470,162		63,535		1,628,502		1,628,502			
9799999	Total COMMON STOCK				29 920,739		29,920,739	21,093,750	19,080	403,074		3,727,229		3,727,229			
9899999	Total Preferred and Common Stock				29,920,739		29,920,739	21,093,750	19 080	403,074		3,727,229		3,727,229			

(a) For all common stocks bearing the NAIC market indicator U', provide the number of such issues ....2........ the total $ value (included in Column 6) of all such issues $...23,900..........

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A C V	Total Foreign Exchange Change in B/A C V	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
	BONDS																			
	US Governments																			
	United States																			
3620A7-XD-2	Govt Natl Mtge Assn Pool #721676 5 500% 07/20/59		09/01/2010	Paydown		2,629	2,629	2,675	2,633		(4)		(4)		2,629				108	07/20/2059
3620AC-DL-5	Govt Natl Mtge Assn Pool #725607 5 470% 11/20/59		10/01/2010	Paydown		481	481	511	511		(30)		(30)		481				22	11/20/2059
36297E-YR-0	Govt Natl Mtge Assn Pool #710020 5 460% 07/20/59		12/01/2010	Paydown		1,008	1,008	1,053	1,043		(36)		(36)		1,008				15	07/20/2059
36297K-3T-6	Govt Natl Mtge Assn Pool #714610 5 462% 05/20/59		07/01/2010	Paydown		184	184	189	184		(1)		(1)		184				5	05/20/2059
83162C-QA-4	Small Business Admin Part Cert 5 210% 01/01/26 2006-20A 1		07/01/2010	Paydown		28,030	28,030	28,030	28,030						28,030				1,034	01/01/2026
83162C QD-8	Small Business Admin Part Cert 5 570% 03/01/26 2006-20C 1		09/01/2010	Paydown		14,894	14,894	14,894	14,894						14 894				559	03/01/2026
83162C-RA-3	Small Business Admin Part Cert 5 310% 05/01/27 2007-20E 1		11/01/2010	Paydown		12,606	12,606	12,647	12,643		(38)		(38)		12 606				512	05/01/2027
83162C-RN-5	Small Business Admin Part Cert 5 170% 01/01/28 2008-20A 1		07/01/2010	Paydown		11,777	11,777	11,777	11,777						11,777				458	01/01/2028
831641-DM-4	Small Business Administration 4 524% 02/10/13 2003-P10A 1		11/01/2010	Paydown		5,553	5,553	5,536	5,546		7		7		5,553				104	02/10/2013
831641-DU-6	Small Business Administration 4 754% 08/10/14 2004-P10B 1		11/01/2010	Paydown		23,688	23,688	23,806	23,748		(60)		(60)		23,688				467	08/10/2014
831641-DW-2	Small Business Administration 4 638% 02/10/15 2005-P10A 1		11/01/2010	Paydown		41,479	41,479	41,375	41,424		55		55		41,479				1,007	02/10/2015
831641-ER-4	Small Business Administration 5 788% 08/10/17 2007-10B 1		11/01/2010	Paydown		53 624	53,624	55,609	55,475		(1,851)		(1,851)		53,624				1,885	08/10/2017
831641-EP-6	Small Business Administration 4 727% 02/10/19 2009-P10A 1		11/01/2010	Paydown		25,585	25,585	25,585	25,585						25,585				745	02/10/2019
831641-ER-2	Small Business Administration 4 233% 09/01/20 2009-10B 1		09/01/2010	Paydown		1,472	1,472	1,472	1,472						1,472				59	09/01/2020
912828-JX-9	U S Treasury Notes Inflation Index 2 125% 01/15/19		02/22/2010	Galliard Capital Mgmt		53,318	50,000	51,185	51,831	(729)	(23)		(752)		51,078		2,240	2,240	647	01/15/2019
912828-LA-6	U S Treasury Notes Inflation Index 1 875% 07/15/19		08/05/2010	Galliard Capital Mgmt		109,727	100,000	99,592	100,851	(1,240)	22		(1,218)		99,633		10,094	10,094	1,908	07/15/2019
	Total United States					386,052	373,008	375,936	377,647	(1,970)	(1,959)		(3,928)		373,719		12,333	12,333	9,535	
0399999	Total US Governments					386,052	373,008	375,936	377,647	(1,970)	(1,959)		(3,928)		373,719		12,333	12,333	9,535	
	U S Political Subdivisions of States																			
	United States																			
602245-UH-3	Milwaukee County Wisc Tax-Pen Prom Nts 5 330% 12/01/17		12/06/2010	Galliard Capital Mgmt		33,830	30 000	30,000	30,000						30,000		3,830	3,830	1,635	12/01/2017
800766-HY-2	Sangamon County IL Sch Dist 3 800% 02/01/14		06/03/2010	Galliard Capital Mgmt		41,832	40,000	40,248	40,223		(24)		(24)		40,199		1,633	1,633	1,364	02/01/2014
	Total United States					75,662	70,000	70,248	70,223		(24)		(24)		70,199		5,462	5,462	2,998	
2499999	Total U S Political Subdivisions of States					75,662	70,000	70,248	70,223		(24)		(24)		70,199		5,462	5,462	2,998	
	U S Special Revenue & Assessment																			
	United States																			
31284B-A7-2	Fedl Home Loan Mtge Corp Pool #P10030 5.500% 02/01/18		12/01/2010	Paydown		62,208	62,208	63,481	63,015		(807)		(807)		62,208				1,829	02/01/2018
31381J-FC-1	Fedl Natl Mtge Assn Pool #461963 5 300% 01/01/33		12/01/2010	Paydown		796	796	806	804		(8)		(8)		796				23	01/01/2033
31392B-L2-0	Fedl Natl Mtge Assn 2002-9 6 000% 03/25/17		12/01/2010	Paydown		12,637	12,637	13,018	12,874		(236)		(236)		12,637				397	03/25/2017
31392H-7G-2	FannieMae Grantor Trust 2003-T1 10 0 500% 11/25/12		12/01/2010	Paydown			0	1,091	287		(287)		(287)						101	11/25/2012
31393N-7F-6	FHLMC Structured Pass Thru Sec T-55 7 000% 03/25/43		12/01/2010	Paydown		8,197	8,197	8,556	8,513		(316)		(316)		8,197				288	03/25/2043
31393X-GQ-4	FannieMae Whole Loan 2004-W2 7 000% 02/25/44		12/01/2010	Paydown		13,184	13,184	13 737	13,672		(488)		(488)		13,184				442	02/25/2044
31393Y-US-2	FannieMae Grantor Trust 2004-T3 1A1 6 000% 02/25/44		12/01/2010	Paydown		16,720	16,720	17,056	17,016		(296)		(296)		16,720				500	02/25/2044
31394D-JE-1	Fannie Mae 2005-29 WQ 5 500% 04/25/35		12/01/2010	Paydown		7,972	7,972	8,091	8,082		(110)		(110)		7 972				235	10/25/2034
31394J-D9-5	FHLMC Structured Pass Thru T-57 1A2 7 000% 07/25/43		12/01/2010	Paydown		10,037	10,037	10,533	10,474		(437)		(437)		10,037				374	07/25/2043
31394J-Y3-5	FHLMC Structured Pass Thru T-58 2A 6 500% 09/25/43		12/01/2010	Paydown		13,643	13,643	14,109	14,054		(411)		(411)		13,643				442	09/25/2043
31405B-WN-8	Fedl Natl Mtge Assn Pool #784365 2 052% 05/01/34		12/01/2010	Paydown		9,179	9,179	9,036	9,057		122		122		9,179				99	05/01/2034
31407B-ZL-2	Fedl Natl Mtge Assn Pool #826179 2 795% 07/01/35		12/01/2010	Paydown		28,475	28,475	27,967	28,025		449		449		28,475				608	07/01/2035
31409L-J9-7	Fedl Natl Mtge Assn Pool #874288 5 460% 02/01/12		10/01/2010	Paydown		98,993	98,993	100,335	99,555		(562)		(562)		98,993				4,543	02/01/2012

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year s Other Than Temporary Impairment Recognized	14 Total Change in B/A C V	15 Total Foreign Exchange Change in B/A C V	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31412V-7C-6	Fedl Natl Mtge Assn Pool #936591 5 535% 04/01/37		12/01/2010	Paydown		18 599	18,599	18,770	18 755		(156)		(156)		18 599				456	04/01/2037
31418H-EX-6	Fedl Natl Mtge Assn Pool #AD0149 5 299% 06/01/18		12/01/2010	Paydown		775	775	824	822		(47)		(47)		775				23	06/01/2018
31418H-GD-8	Fedl Natl Mtge Assn Pool #AD0195 5 383% 11/01/13		12/01/2010	Paydown		14,533	14,533	15,542	15,461		(928)		(928)		14,533				731	11/01/2013
454806-AZ-3	Indiana Housing & Community Callable 5 900% 01/01/37		07/01/2010	Call 100 0000		15,000	15,000	15 000	15,000						15,000				590	01/01/2037
60415N-E4-0	Minnesota St Housing Fin Agy Call/Sink 6 130% 07/01/38		07/01/2010	Call 100 0000		10,000	10,000	10,000	10,000						10,000				460	07/01/2038
644690-EB-3	New Hampshire St Hsg Callable Sinking 5 533% 07/01/37		12/15/2010	Call 100 0000		5,000	5,000	5,000	5,000						5,000				403	07/01/2037
676907-NC-8	Ohio Housing Finance Agency Call/Sink 5 570% 09/01/16		03/01/2010	Call 100 0000		5,000	5 000	5,006	5,004						5,004		(4)	(4)	139	09/01/2016
677560 ED-5	Ohio State Housing Fin Agency Call/Sink 6 001% 09/01/35		09/01/2010	Call 100 0000		10,000	10,000	10,000	10,000						10,000				450	09/01/2035
831641-EF-8	Small Business Administration 2007-P10A 1 5 459% 02/10/17		08/01/2010	Paydown		36,007	36 007	37,852	37,790		(1,783)		(1,783)		36,007				969	02/10/2017
831641-EN-1	Small Business Administration 2008-10B 1 5 725% 09/01/18		09/01/2010	Paydown		38,591	38,591	39,465	39,413		(822)		(822)		38,591				2,128	09/01/2018
92812U-LI-3	Virginia St Housing Dev Series C 6 000% 06/25/34		12/01/2010	Call 100 0000		8,214	8,214	8,050	8,071		3		3		8,073		141	141	265	06/25/2034
97689P-3H-9	Wisconsin Hsg & Eco Dev 5 810% 03/01/37		09/01/2010	Call 100 0000		5,000	5,000	5,000	5,000						5,000				291	03/01/2037
GTBA09-8$-1	FNMA GN Rev TBA 3 600% 11/01/39		02/01/2010	Galliard Capital Mgmt		102,375	100,000	102,375	102,375						102,375					11/01/2039
GTBA10-2$-1	Fedl Natl Mtge Assn 3 400% 12/01/39		02/01/2010	Galliard Capital Mgmt		101,844	100,000	101,844	101,844						101,844					12/01/2039
GTBA11-1$-2	Fedl Natl Mtge Assn Temp 3 700% 12/01/39		02/01/2010	Galliard Capital Mgmt		127,793	125,000	127,793	127,793						127,793					12/01/2039
	Total United States					780 771	773,759	790,339	787,756		(7,122)		(7,122)		780,634		137	137	16,785	
3199999	Total U S Special Revenue & Assessment					780,771	773,759	790,339	787,756		(7,122)		(7,122)		780,634		137	137	16,785	
	Industrial & Miscellaneous																			
	United States																			
029717-AH-7	American Standard Co 7 625% 02/15/10		02/15/2010	Maturity		45,000	45,000	49,711	45,129		(129)		(129)		45,000				1,716	02/15/2010
03064A-AB-0	Americredit Auto Rec Tr 2009-1 A2 2 260% 05/15/12		12/15/2010	Paydown		22,494	22,494	22,493	22,493		1		1		22,494				346	05/15/2012
05523U-AE-0	Bae Systems Holdings, Inc 144A 4 750% 08/15/10		08/15/2010	Maturity		50,000	50,000	49,856	49,982		18		18		50,000				2,375	08/15/2010
06052F-AC-4	Bank of America Auto Tr 2009-A A3 144A 2 130% 09/15/13		12/15/2010	Paydown		2,184	2,184	2,184	2,184						2,184				47	09/15/2013
12668V-AF-6	Countrywide Asset-Backed Cert 2006-S7 A6 5 693% 04/25/35		06/23/2010	Galliard Capital Mgmt		17 140	36,762	6,958	8,094		557		557		8,650		8,490	8,490	1,203	04/25/2035
12668V-AF-6	Countrywide Asset-Backed Cert 2006-S7 A6 5 693% 04/25/35		06/01/2010	Paydown		731	6 241	1,181	1,374		39		39		1,413		(682)	(682)	102	04/25/2035
172900-AB-0	Citifinancial Auto Issuance Tr 2009-1 A2 144A 1 830% 11/15/12		12/15/2010	Paydown		33,165	33,165	33,162	33,162		3		3		33,165				458	11/15/2012
205887-AW-2	Conagra Inc 7 875% 09/15/10		09/15/2010	Maturity		73 000	73,000	83,265	74 402		(1,402)		(1,402)		73 000				5,749	09/15/2010
225458-DL-9	CS First Boston Mtge Sec Corp 2005-C1 AAB 4 815% 02/15/38		12/01/2010	Paydown		34,304	34,304	33,078	33,220		1,083		1,083		34,304				1,242	02/15/2038
22822R-AA-8	Crown Castle Towers LLC 2005-1A AFX 144A 4 643% 06/15/35		01/15/2010	Call 100 0000		50,000	50,000	50,000	50,000						50,000				539	06/15/2036
26441Y-AD-9	Duke Realty LP 6 950% 03/15/11		03/31/2010	Galliard Capital Mgmt		7,385	7,000	7,296	7,097		(20)		(20)		7,077		308	308	265	03/15/2011
33738M-AE-1	First Union National Bank 7 800% 08/18/10		08/18/2010	Maturity		50,000	50 000	53,896	50,733		(733)		(733)		50,000				3,900	08/18/2010
359262-AT-9	Frost National Bank 6 875% 08/01/11		02/26/2010	Galliard Capital Mgmt		53,825	50,000	55,419	51,378		(150)		(150)		51,228		2,597	2,597	2,024	08/01/2011
36292R-AV-3	GS Auto Loan Trust 20051 A4 4 560% 11/15/13		12/15/2010	Paydown		36,882	36,882	36,876	36,879		3		3		36,882				724	11/15/2013
36962G-3K-8	General Electric Cap Corp 5 250% 10/19/12		09/01/2010	Galliard Capital Mgmt		32,318	30,000	30,884	30,520		(127)		(127)		30,393		1,925	1,925	1,391	10/19/2012
41283H-AB-0	Harley Davidson Motorcycle Tr 2009-2 A2 2 000% 07/15/12		12/15/2010	Paydown		48,884	48,884	48,883	48,883		1		1		48,884				594	07/15/2012
41283J-AB-6	Harley Davidson Motorcyle Tr 2009-4 A2 1 160% 10/15/12		12/15/2010	Paydown		38,383	38,383	38,381	38,381		2		2		38,383				377	10/15/2012
43812W-AB-3	Honda Auto Rec Owner Tr 2009-3 A2 1 500% 08/15/11		12/15/2010	Paydown		35,000	35,000	34,999	34 999		1		1		35,000				350	08/15/2011
46628F-AH-4	JP Morgan Chase Comml Mtge 2006-LDP7 ASB 5 872% 04/15/45		12/01/2010	Paydown		1	1	1	1						1					04/15/2045
59022H-AU-6	Merrill Lynch Mtge Trust 2002-MW1 A4 5 619% 07/12/34		12/01/2010	Galliard Capital Mgmt		41,688	40,000	40 564	40,508		(19)		(19)		40,489		1,199	1,199	2,254	07/12/2034

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CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A C V	Total Foreign Exchange Change in B/A C V	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
59022H-HH-8	Merrill Lynch Mtge Trust 2005-MCP1 ASB 4 674% 06/12/43		12/01/2010	Paydown		15,736	15,736	14,723	14,819		917		917		15,736				613	06/12/2043
617446-HC-6	Morgan St Dean Witter Discov 6 600% 04/01/12		07/21/2010	Galliard Capital Mgmt		53 462	50,000	52,660	51,231		(312)		(312)		50 919		2,543	2,543	2,704	04/01/2012
62951M-AY-6	Nomura Asset Acceptance Corp 2004-R3 A1 144A 6 500% 02/25/35		12/01/2010	Paydown		11,637	11,637	12,037	11,976		(340)		(340)		11,637				403	02/25/2035
69347U-AC-4	PNC Funding Corp 5 125% 12/14/10		08/05/2010	Galliard Capital Mgmt		40,620	40,000	39,984	39,997		2		2		39,999		621	621	1,344	12/14/2010
69806L-AA-2	Pan Pacific Retail Properties 7 950% 04/15/11		09/27/2010	Call 104 1157		41,646	40,000	44,026	41,174		(673)		(673)		40,501		1,145	1,145	3,021	04/15/2011
743410-AH-5	Prologis Trust 5 250% 11/15/10		11/15/2010	Maturity		35,000	35,000	34,892	34,978		22		22		35,000				1,838	11/15/2010
881561-P2-4	Terwin Mortgage Trust 2006-2HGS A1 144A 3 372% 03/25/37		01/07/2010	Galliard Capital Mgmt		5,221	20,079	3,200	3,800		18		18		3,818		1,403	1,403	83	03/25/2037
881561-P2-4	Terwin Mortgage Trust 2006-2HGS A1 144A 3 372% 03/25/37		01/01/2010	Paydown		186	186	30	35		151		151		186				1	03/25/2037
90327X-AC-8	USAA Auto Owner Trust 2009-1 A3 3 020% 06/17/13		12/15/2010	Paydown		12,010	12,010	12,008	12,008		2		2		12,010				284	06/17/2013
92922F-J2-5	Washington Mutual 2005-AR6 2A1A 0 483% 04/25/45		12/25/2010	Paydown		1,257	1,257	508	539		718		718		1,257				3	04/25/2045
98385X-AC-0	XTO Energy, Inc 6 250% 04/15/13		12/17/2010	Galliard Capital Mgmt		33,377	30,000	31,809	31,194		(349)		(349)		30,845		2,532	2,532	2,198	04/15/2013
	Total United States					922,535	945,205	924,963	901,171		(716)		(716)		900,455		22,080	22,080	38,147	
	Other Country																			
022650-AA-6	Amal, Ltd 3 465% 08/21/21	F	11/21/2010	Redemption 100 0000		8,710	8,710	8,710	8,710						8,710				189	08/21/2021
	Total Other Country					8,710	8,710	8,710	8,710						8,710				189	
3899999	Total Industrial & Miscellaneous					931,245	953,914	933,673	909,881		(716)		(716)		909,165		22,080	22,080	38,336	
8399997	Total - BONDS - Part 4					2,173,730	2,170,681	2,170,196	2,145,507	(1,970)	(9,821)		(11,790)		2,133,717		40,013	40,013	67,654	
8399998	Total - BONDS - Part 5					13,767,820	13,382,334	13,594,331			(5 862)		(5,862)		13 588,470		179,350	179 350	76,785	
8399999	Total BONDS					15,941,550	15 553,015	15,764,527	2,145,507	(1,970)	(15,682)		(17,652)		15,722,187		219,363	219,363	144,439	
	COMMON STOCK																			
	Industrial & Miscellaneous																			
	United States																			
001055-10-2	Aflac, Inc		03/01/2010	Capstone Asset Management	20	997		422	925	(503)			(503)		422		575	575	6	
00184X-10 5	AOL Inc		01/04/2010	Capstone Asset Management	188	4,475		3,588	4,377	(789)			(789)		3,588		887	887		
002824-10-0	Abbott Labs		03/01/2010	Capstone Asset Management	40	2,171		1,662	2,160	(497)			(497)		1,662		509	509	8	
008190-10-0	Affiliated Computer Svcs Inc		02/08/2010	Taxable Exchange	170	13,301		8,880	10 147	(1,268)			(1,268)		8,880		4,421	4,421		
009158-10-6	Air Products & Chemicals		03/01/2010	Capstone Asset Management	10	684		399	811	(411)			(411)		399		284	284	5	
023135-10-6	Amazon com, Inc		03/01/2010	Capstone Asset Management	20	2,523		789	2,690	(1,901)			(1,901)		789		1,734	1,734		
025816-10-9	American Express Co		12/02/2010	Capel, James	130	5 443		1,772	5,268	(3,496)			(3,496)		1,772		3,671	3,671	76	
031162-10-0	Amgen Inc		04/05/2010	Various	70	4,133		3,301	3,960	(659)			(659)		3,301		832	832		
037411-10-5	Apache Corp		03/01/2010	Capstone Asset Management	30	3,153		698	3,095	(2,397)			(2,397)		698		2,455	2,455	2	
037833-10-0	Apple Computer, Inc		03/01/2010	Capstone Asset Management	29	6,091		208	6,111	(5,903)			(5,903)		208		5,883	5,883		
05329W-10-2	AutoNation, Inc		12/02/2010	Capel, James	20	539		171	383	(212)			(212)		171		368	368		
053332-10-2	Autozone Inc		03/01/2010	Capstone Asset Management	25	4,067		2,195	3,952	(1,757)			(1,757)		2,195		1,872	1,872		
055482-10-3	BJ Services Co		04/29/2010	Taxable Exchange	510	13,194		5,075	9,486	(4,412)			(4,412)		5,075		8,119	8,119	51	
067383-10-9	C R Bard, Inc		03/01/2010	Capstone Asset Management	30	2,412		1,286	2,337	(1,051)			(1,051)		1,286		1,126	1,126	2	
071813-10-9	Baxter Intl Inc		03/01/2010	Capstone Asset Management	30	1,732		872	1,760	(889)			(889)		872		860	860	9	
075887-10-9	Becton Dickinson & Co		01/04/2010	Capstone Asset Management	20	1,569		679	1,577	(898)			(898)		679		889	889	7	
09062X 10-3	Biogen Idec, Inc		08/02/2010	Various	50	2,821		1,742	2,675	(933)			(933)		1,742		1,079	1,079		
091797-10-0	Black & Decker Corp		03/12/2010	Tax Free Exchange	80	5,924		2,293	5,186	(2,894)			(2,894)		2,293		3,631	3,631	10	
097023-10-5	Boeing Co		03/01/2010	Capstone Asset Management	30	1,911		1,030	1,624	(594)			(594)		1,030		881	881	13	
110122-10-8	Bristol Myers Squibb Co		01/04/2010	Capstone Asset Management	160	4,091		3,336	4,040	(704)			(704)		3,336		755	755	51	
12189T-10-4	Burlington Northern Santa Fe		02/12/2010	Capstone Asset Management	435	43,487		15,025	42,900	(27,875)			(27,875)		15,025		28,462	28,462	285	
12572Q-10-5	CME Group Inc		08/02/2010	Various	15	4,629		3,179	5,039	(1,860)			(1,860)		3,179		1,450	1,450	7	
126408-10-3	CSX Corp		03/01/2010	Capstone Asset Management	10	481		109	485	(376)			(376)		109		371	371	2	
126650-10-0	CVS Corp		09/02/2010	Various	100	3 098		1,249	3,221	(1,973)			(1,973)		1,249		1 850	1,850	17	
151020-10-4	Celgene Corporation		03/01/2010	Capstone Asset Management	10	608		579	557	23			23		579		29	29		
156700-10-6	CenturyTel, Inc		03/01/2010	Capstone Asset Management	30	1,033		827	1,086	(260)			(260)		827		206	206		
156708 10-9	Cephalon, Inc		03/01/2010	Capstone Asset Management	10	692		720	624	96			96		720		(28)	(28)		
166764-10-0	ChevronTexaco Corp		03/01/2010	Capstone Asset Management	70	5,272		3,023	5,389	(2,367)			(2,367)		3,023		2,250	2,250	27	
171232-10-1	Chubb Corp		03/01/2010	Capstone Asset Management	20	1,018		676	984	(308)			(308)		676		342	342	7	

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SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED, or otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A C V	15 Total Foreign Exchange Change in B/A C V	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
171779-30 9	Ciena Corp		01/04/2010	Capstone Asset Management	127	1 385		988	1,377	(389)			(389)		988		397	397		
17275R-10-2	Cisco Systems Inc		09/02/2010	Various	150	3 564		1,965	3,591	(1,626)			(1,626)		1,965		1,599	1,599		
189054-10-9	Clorox Company		03/01/2010	Capstone Asset Management	10	615		325	610	(285)			(285)		325		290	290	5	
189754-10-4	Coach, Inc		12/02/2010	Capel, James	30	1,571		643	1,096	(453)			(453)		643		928	928	11	
191216-10 0	Coca-Cola Co		04/05/2010	Various	40	2,203		2,495	2,280	215			215		2,495		(292)	(292)	9	
191219-10-4	Coca-Cola Enterprises		03/01/2010	Capstone Asset Management	30	766		275	636	(361)			(361)		275		490	490		
191219-10-4	Coca-Cola Enterprises		10/04/2010	Taxable Exchange	625	26,125		5,738	13,250	(7,513)			(7,513)		5,738		20,388	20,388	169	
194162-10-3	Colgate Palmolive		01/04/2010	Capstone Asset Management	30	2,475		1,624	2,465	(841)			(841)		1,624		851	851		
205363-10-4	Computer Sciences Corp		03/01/2010	Capstone Asset Management	10	524		381	575	(194)			(194)		381		143	143		
212485-10-6	Convergys Corp		01/04/2010	Capstone Asset Management	230	2,503		2,134	2,473	(338)			(338)		2,134		369	369		
22160K-10-5	Costco Wholesale Corp		03/01/2010	Capstone Asset Management	20	1 225		623	1,183	(560)			(560)		623		602	602	4	
235851-10-2	Danaher Corp		03/01/2010	Capstone Asset Management	30	2,247		917	2,256	(1,339)			(1,339)		917		1,330	1,330	1	
23918K-10-8	DaVita, Inc		03/01/2010	Capstone Asset Management	20	1,220		1,108	1,175	(67)			(67)		1,108		112	112		
25179M-10-3	Devon Energy Corp		03/01/2010	Capstone Asset Management	10	697		191	735	(545)			(545)		191		506	506		
260003-10-8	Dover Corp		03/01/2010	Capstone Asset Management	10	458		380	416	(36)			(36)		380		78	78	3	
26483E-10-0	Dun & Bradstreet Corp		03/01/2010	Capstone Asset Management	20	1,532		1,558	1,687	(130)			(130)		1,558		(25)	(25)	4	
26817G-10-2	Dynegy Inc CL A		01/04/2010	Capstone Asset Management	570	1,054		804	1,032	(228)			(228)		804		251	251		
26875P-10-1	EOG Resources, Inc		03/01/2010	Capstone Asset Management	10	951		229	973	(744)			(744)		229		722	722	1	
269246-10-4	E*Trade Group, Inc		06/01/2010	Tax Free Exchange	610	824		824	1,074	(250)			(250)		824					
291011-10-4	Emerson Elec Co		03/01/2010	Capstone Asset Management	50	2,370		1,676	2,130	(454)			(454)		1,676		694	694	17	
29364G-10-3	Entergy Corp		01/04/2010	Capstone Asset Management	40	3,299		1,548	3,274	(1,726)			(1,726)		1,548		1,751	1,751		
302182-10-0	Express Scripts, Inc CL A		01/04/2010	Capstone Asset Management	20	1,754		311	1,728	(1,417)			(1,417)		311		1,443	1,443		
30231G-10-2	Exxon Capital Corporation		03/01/2010	Capstone Asset Management	240	16,167		9,961	16,366	(6,404)			(6,404)		9,961		6,206	6,206	42	
302571-10-4	FPL Group Inc		06/02/2010	Tax Free Exchange	720	23,178		23,178	38,030	(14,852)			(14,852)		23,178				720	
31428X-10-6	FedEx Corporation		03/01/2010	Capstone Asset Management	20	1,721		828	1,669	(841)			(841)		828		893	893	2	
320517-10-5	First Horizen National Corp		09/08/2010	Cash Adjustment	1	16		14	18	(4)			(4)		14		2	2		
336433-10-7	First Solar, Inc		03/01/2010	Capstone Asset Management	10	1,056		1,231	1,354	(123)			(123)		1,231		(175)	(175)		
34354P-10-5	Flowserve Corporation		03/01/2010	Capstone Asset Management	10	1 022		775	945	(171)			(171)		775		247	247	3	
354613-10-1	Franklin Resources Inc		03/01/2010	Capstone Asset Management	20	2,043		715	2,107	(1,392)			(1,392)		715		1,328	1,328	4	
35906A-10-8	Frontier Communications Corp		07/08/2010	Capel, James	1	6		6	6	(1)			(1)		6					
369550-10-8	General Dynamics Corp		03/01/2010	Capstone Asset Management	40	2,848		1,565	2,727	(1,162)			(1,162)		1,565		1,282	1,282	8	
370334-10-4	General Mills Inc		01/04/2010	Capstone Asset Management	20	1,419		642	1,416	(774)			(774)		642		776	776		
372917-10-4	Genzyme Corp		10/04/2010	Various	20	1,288		837	980	(143)			(143)		837		451	451		
375558-10-3	Gilead Sciences, Inc		09/02/2010	Various	90	3,424		1,515	3,894	(2 380)			(2,380)		1,515		1,910	1,910		
38141G-10-4	Goldman Sachs Group, Inc		09/02/2010	Various	55	8,327		4,029	9,286	(5,257)			(5 257)		4,029		4,298	4,298	28	
38259P-50-8	Google, Inc CL A		08/02/2010	Various	14	7,824		5,460	8,680	(3,220)			(3,220)		5,460		2,364	2,364		
384802-10-4	Grainger (W W), Inc		03/01/2010	Capstone Asset Management	20	2,066		950	1,937	(987)			(987)		950		1,117	1,117	9	
418056-10-7	Hasbro, Inc		03/01/2010	Capstone Asset Management	20	715		506	641	(135)			(135)		506		209	209	4	
428236-10-3	Hewlett Packard Fin Co		11/01/2010	Various	170	7,823		2,951	8,757	(5,806)			(5,806)		2,951		4,872	4,872	32	
44107P-10-4	Host Marriot Corp		01/11/2010	Capstone Asset Management																
449934-10-8	IMS Health, Inc		02/26/2010	Capstone Asset Management	400	8 800		5,080	8,424	(3,344)			(3,344)		5,080		3,720	3,720		
459200 10-1	International Business Machs		12/02/2010	Various	110	14,516		9,075	14,399	(5,324)			(5,324)		9,075		5,441	5,441	83	
46120E-60-2	Intuitive Surgical, Inc		06/01/2010	Various	6	1,875		572	1,821	(1,248)			(1,248)		572		1,303	1,303		
46625H-10-0	JP Morgan Chase & Co		03/01/2010	Capstone Asset Management	50	2,080		1,200	2,084	(884)			(884)		1,200		880	880	3	
478160-10-4	Johnson & Johnson		04/05/2010	Various	90	5,791		4,213	5,797	(1,584)			(1,584)		4,213		1,578	1,578	29	
48666K-10-9	KB Home		01/04/2010	Capstone Asset Management	110	1,495		1,279	1,505	(226)			(226)		1,279		216	216		
494368 10-3	Kimberly Clark Corp		03/01/2010	Capstone Asset Management	20	1,252		1,049	1,274	(226)			(226)		1,049		203	203	12	
502424-10-4	L-3 Communications Holding		03/01/2010	Capstone Asset Management	20	1,792		1,492	1,739	(247)			(247)		1,492		300	300	4	
50540R-40-9	Laboratory Corp of Amer Hldgs		01/04/2010	Capstone Asset Management	20	1,509		947	1,497	(549)			(549)		947		562	562		
53217V-10-9	Life Technologies Corp		01/04/2010	Capstone Asset Management	10	519		612	522	90			90		612		(93)	(93)		
532716-10-7	Limited The		12/02/2010	Capel James	60	2 037		718	1,154	(436)			(436)		718		1 319	1,319	95	
539830-10-9	Lockheed Martin Corporation		03/01/2010	Capstone Asset Management	40	3,091		1,502	3,014	(1,512)			(1,512)		1,502		1,589	1 589	13	
55261F-10-4	M & T Bank Corporation		03/01/2010	Capstone Asset Management	20	1,550		1,148	1,338	(190)			(190)		1,148		402	402	14	
55262C-10-0	MBIA, Inc		01/04/2010	Capstone Asset Management	212	883		931	844	87			87		931		(48)	(48)		
57636Q-10-4	MasterCard, Inc CL A		03/01/2010	Capstone Asset Management	9	2,200		1,507	2,304	(797)			(797)		1,507		692	692	1	
580135-10 1	McDonalds Corp		03/01/2010	Capstone Asset Management	90	5,689		2,119	5,620	(3,501)			(3,501)		2,119		3,570	3,570	22	

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CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A C V	15 Total Foreign Exchange Change in B/A C V	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
58155Q 10-3	McKesson HBOC Inc		01/04/2010	Capstone Asset Management	20	1,260		697	1,250	(553)			(553)		697		563	563	2	
58405U-10-2	Medco Health Solutions, Inc		12/02/2010	Various	70	3,702		1,161	4,474	(3,312)			(3,312)		1,161		2,541	2,541		
585055-10-6	Medtronic, Inc		03/01/2010	Capstone Asset Management	10	441		349	440	(91)			(91)		349		92	92	2	
58933Y-10-5	Merck& Co , Inc		03/01/2010	Capstone Asset Management	20	746		660	731	(71)			(71)		660		86	86	8	
594918-10-4	Microsoft Corp		05/03/2010	Capel, James	90	2,687		2,308	2,743	(436)			(436)		2,308		380	380	12	
601073-10-9	Millipore Corp		07/14/2010	Capstone Asset Management	110	11,397		5,964	7,959	(1,995)			(1,995)		5,964		5,434	5,434		
61166W-10-1	Monsanto Co		03/01/2010	Capstone Asset Management	30	2,249		219	2,453	(2,233)			(2,233)		219		2,030	2,030	5	
64110D 10-4	NetApp, Inc		09/02/2010	Capel, James	20	859		297	687	(390)			(390)		297		562	562		
651639-10-6	Newmont Mining Corp		03/01/2010	Capstone Asset Management	10	493		139	473	(334)			(334)		139		353	353		
654106-10-3	Nike Inc CL B		03/01/2010	Capstone Asset Management	10	682		289	661	(371)			(371)		289		393	393	3	
655844-10-8	Norfolk Southern		03/01/2010	Capstone Asset Management	20	1,055		601	1,048	(447)			(447)		601		454	454	7	
666807-10-2	Northrop Grumman Corp		03/01/2010	Capstone Asset Management	30	1,869		1,492	1,676	(183)			(183)		1,492		377	377	13	
674599-10-5	Occidental Pete Corp		03/01/2010	Capstone Asset Management	30	2,449		260	2,441	(2,181)			(2,181)		260		2,189	2,189	10	
695257-10-5	Pactiv Corporation		11/17/2010	Capstone Asset Management	220	7,315		5,151	5,311	(159)			(159)		5,151		2,164	2,164		
701094-10-4	Parker Hannifin Corp		03/01/2010	Capstone Asset Management	30	1,862		935	1,616	(682)			(682)		935		927	927	8	
713409-10 0	Pepsi Bottling Group, Inc		02/28/2010	Taxable Exchange	280	15,758		7,591	10,500	(2,909)			(2,909)		7,591		8,167	8,167	50	
713448-10-8	Pepsico Inc		12/02/2010	Various	20	1,259		981	1,216	(235)			(235)		981		278	278	23	
74005P-10-4	Praxair, Inc		01/04/2010	Capstone Asset Management	10	813		181	803	(622)			(622)		181		632	632		
740189-10-5	Precision Castparts Corp		03/01/2010	Capstone Asset Management	20	2,272		1,254	2,207	(953)			(953)		1,254		1,018	1,018		
742718-10-9	Procter & Gamble Co		12/02/2010	Various	130	8,186		4 194	7,882	(3,688)			(3,688)		4,194		3,992	3,992	73	
74460D-10-9	Public Storage, Inc		03/01/2010	Capstone Asset Management	20	1,692		1,391	1,629	(238)			(238)		1,391		301	301		
747525-10-3	QUALCOMM, Inc		11/01/2010	Capel, James	30	1,254		546	1,388	(842)			(842)		546		708	708	17	
74834L-10-0	Quest Diagnostics Inc		01/04/2010	Capstone Asset Management	10	603		290	604	(313)			(313)		290		313	313		
748356-10-2	Questar Corp		07/02/2010	Capel, James	300	4,547		3,156	4,224	(1,068)			(1,068)		3,156		1,391	1,391	78	
748356-10-2	Questar Corp		07/01/2010	Spin Off		6,162		6,162	8,247	(2,085)			(2,085)		6,162					
755111-50-7	Raytheon Co		03/01/2010	Capstone Asset Management	50	2,740		1,047	2,576	(1,529)			(1,529)		1,047		1,693	1,693	16	
774341-10-1	Rockwell Collins		03/01/2010	Capstone Asset Management	10	573		233	554	(321)			(321)		233		340	340	2	
79466L-30-2	Salesforce com, Inc		06/01/2010	Capel, James	10	855		451	738	(287)			(287)		451		404	404		
812350-10-6	Sears Holdings Corp		03/01/2010	Capstone Asset Management	20	1,911		725	1,669	(944)			(944)		725		1,186	1,186		
81600$-40-9	Selectinvest MultiStrategy Ltd Series-C 0409		04/01/2010	Various	2,228	243,829		222,792	263,114	(40,322)			(40,322)		222,792		21,037	21,037		
81600$-40-9	Selectinvest MultiStrategy Ltd Series-C 0409		04/01/2010	Tax Free Exchange	30,426	3,341,895		3,042,642	3,329,587	(286,945)			(286,945)		3,042,642		299,252	299,252		
828806-10-9	Simon Properties Group, Inc		03/01/2010	Capstone Asset Management	11	858		379	872	(494)			(494)		379		479	479	6	
832110-10-0	Smith International Inc		08/29/2010	Tax Free Exchange	360	13,982		7,789	9,781	(1,992)			(1,992)		7,789		6,194	6,194	130	
854616-10-9	Stanley Works		03/01/2010	Capstone Asset Management	20	1,154		677	1,030	(353)			(353)		677		477	477	7	
854616-10 9	Stanley Works		03/12/2010	Tax Free Exchange	100	3,384		3,384	5,151	(1,767)			(1,767)		3,384				33	
858912-10-8	Stericycle, Inc		01/04/2010	Capstone Asset Management	20	1,114		1,069	1,103	(34)			(34)		1,069		45	45		
866810-20-3	Sun Microsystems, Inc		01/27/2010	Capstone Asset Management	1,262	11,989		4,001	11,825	(7,824)			(7,824)		4,001		7,988	7,988		
87612E-10-6	Target Corporation		03/01/2010	Capstone Asset Management	30	1,553		823	1 451	(628)			(628)		823		730	730	5	
883556-10-2	Thermo Electron Corp		03/01/2010	Capstone Asset Management	10	487		226	477	(251)			(251)		226		261	261		
88579Y-10-1	3M Co		03/01/2010	Capstone Asset Management	20	1,616		994	1,653	(659)			(659)		994		621	621	11	
887317-30-3	Time Warner, Inc		03/01/2010	Capstone Asset Management	70	2,053		1,649	2,040	(391)			(391)		1,649		404	404	15	
891027-10-4	Torchmark Corp		03/01/2010	Capstone Asset Management	30	1,411		1,029	1,319	(289)			(289)		1,029		382	382	5	
89417E 10-9	The Travelers Companies, Inc		03/01/2010	Capstone Asset Management	90	4,641		3,899	4,487	(589)			(589)		3,899		743	743		
907818-10-8	Union Pacific Corp		03/01/2010	Capstone Asset Management	40	2,710		1,150	2,556	(1,406)			(1,406)		1,150		1,560	1,560	22	
911312-10-6	United Parcel Service, Inc CL B		03/01/2010	Capstone Asset Management	30	1,776		1,500	1,721	(221)			(221)		1,500		276	276	14	
913017-10-9	United Technologies Corp		03/01/2010	Capstone Asset Management	50	3,509		1,895	3,471	(1,575)			(1,575)		1,895		1,614	1,614	13	
91324P-10-2	UnitedHealth Group, Inc		03/01/2010	Capstone Asset Management	50	1,724		725	1,524	(799)			(799)		725		999	999		
918204-10-8	V F Corporation		03/01/2010	Capstone Asset Management	10	777		409	732	(324)			(324)		409		368	368		
92343V-10-4	Verizon Communications		07/02/2010	Spin Off		10,265		10,265	11,261	(996)			(996)		10,265					
931142-10-3	Wal Mart Stores Inc		12/02/2010	Various	270	14,512		12,469	14,432	(1 963)			(1,963)		12,469		2,043	2 043	198	
939640 10-8	The Washington Post Co CL B		03/01/2010	Capstone Asset Management	12	5,196		4,807	5,275	(469)			(469)		4,807		389	389	16	
94973V-10-7	WellPoint, Inc		09/02/2010	Various	150	8,465		5,905	8,744	(2,839)			(2,839)		5,905		2,560	2,560		
962166-10-4	Weyerhaeuser Co		09/15/2010	Capstone Asset Management		7		13	18	(5)			(5)		13		(6)	(6)	11	
963320-10-6	Whirlpool Corp		03/01/2010	Capstone Asset Management	10	845		394	807	(413)			(413)		394		451	451	4	
98385X-10-6	XTO Energy, Inc		06/25/2010	Tax Free Exchange	922	22,650		22,650	42,901	(20,251)			(20,251)		22,650				346	
98956P-10-2	Zimmer Holdings, Inc		01/04/2010	Capstone Asset Management	10	598		426	591	(165)			(165)		426		172	172		

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Showing all Long-Term Bonds and Stocks SOLD, REDEEMED, or otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value: 11 Unrealized Valuation Increase/(Decrease)	12 Current Year (Amortization)/Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A C V	15 Total Foreign Exchange Change in B/A C V	16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Maturity Date
	Total United States				45 654	4,127,625		3,583,810	4 137,132	(553,322)			(553,322)		3,583,810		543,815	543,815	3,094	
	Other Country																			
293580 10-9	ENSCO International PLC	F	01/04/2010	Capstone Asset Management	240	10,023		8,369	9,586	(1,217)			(1,217)		8,369		1,654	1,654		
G98255-10-5	XL Capital, Ltd CL A	F	06/30/2010	Tax Free Exchange	480	2,605		2,605	8,798	(6,193)			(6,193)		2,605				96	
	Total Other Country				720	12,628		10,974	18,384	(7,410)			(7,410)		10,974		1,654	1,654	96	
9099999	Total Industrial & Miscellaneous				46,374	4,140 254		3,594,784	4,155 516	(560,732)			(560 732)		3,594,784		545,469	545,469	3,190	
9799997	Total - COMMON STOCK - Part 4				46,374	4,140,254		3,594,784	4,155,516	(560,732)			(560,732)		3,594,784		545,469	545,469	3,190	
9799998	Total - COMMON STOCK - Part 5				13,905	1,401,828		1,376,358							1,376,358		25,470	25,470	25	
9799999	Total COMMON STOCK				60,279	5,542,081		4,971,142	4,155,516	(560,732)			(560,732)		4,971,142		570,939	570,939	3 214	
9899999	Total STOCKS				60 279	5,542,081		4,971,142	4,155,516	(560,732)			(560,732)		4 971,142		570,939	570,939	3,214	
9999999	Total BOND & STOCK				60,279	21,483,631	15,553 015	20 735,669	6,301,023	(562,701)	(15,682)		(578,384)		20,693,329		790,303	790,303	147,653	
	Tax adj to basis														501,083					
	Total					21,483,631									21,194,412			289,219		

ANNUAL STATEMENT FOR THE YEAR 2010 OF THE STAT-Foundation, Inc

SCHEDULE D - PART 5

See the annual statement instructions for proper reporting format for securities reported in this schedule

Showing all Long-Term Bonds and Stocks ACQUIRED During the Current Year and Fully DISPOSED OF During the Current Year

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1	2	3	4	5	6	7	8	9	10	11	Change In Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value At Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A C V	Total Foreign Exchange Change in B/A C V	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
	BONDS																			
	US Governments																			
	United States																			
3620A7-TS-4	Govt Natl Mtge Assn Pool 5 536% 09/20/59 #721561		05/03/2010	Galliard Capital Mgmt	12/01/2010	Paydown	3,981	4,354	3,981	3,981		(373)		(373)					95	2
3620A7-TS-4	Govt Natl Mtge Assn Pool 5 536% 09/20/59 #721561		10/01/2010	Interest Capitalization	12/01/2010	Paydown	58	58	58	58									1	
3620A7-XD-2	Govt Natl Mtge Assn Pool 5 500% 07/20/59 #721676		08/01/2010	Interest Capitalization	09/01/2010	Paydown	95	95	95	95									2	
3620AC-DL-5	Govt Natl Mtge Assn Pool 5.470% 11/20/59 #725607		09/01/2010	Interest Capitalization	10/01/2010	Paydown	16	16	16	16										
36297E-YR-0	Govt Natl Mtge Assn Pool 5 460% 07/20/59 #710020		11/01/2010	Interest Capitalization	12/01/2010	Paydown	6	6	6	6										
36297K-3T-6	Govt Natl Mtge Assn Pool 5 462% 05/20/59 #714610		06/01/2010	Interest Capitalization	07/01/2010	Paydown	3	3	3	3										
912828-MP-2	U S Treasury Notes 3 625% 02/15/20		03/16/2010	Galliard Capital Mgmt	08/31/2010	Galliard Capital Mgmt	1,100,000	1,094,891	1,159,562	1,095,050		159		159			64,512	64,512	15,766	3,305
912828-MQ 0	U S Treasury Notes 0 875% 02/29/12		03/15/2010	Galliard Capital Mgmt	11/23/2010	Galliard Capital Mgmt	1,750,000	1,747,271	1,756,878	1 747,732		461		461			9,145	9,145	5,728	666
912828-MR-8	U S Treasury Notes 2 375% 02/28/15		03/15/2010	Galliard Capital Mgmt	07/12/2010	Galliard Capital Mgmt	2,500 000	2,495,028	2,545,512	2,495,259		231		231			50,252	50,252	16,225	2,582
912828-MT-4	U S Treasury Notes 1 375% 03/15/13		03/16/2010	Galliard Capital Mgmt	09/30/2010	Galliard Capital Mgmt	2,300,000	2,292,371	2,337,857	2,293,523		1 152		1,152			44,334	44,334	14,454	172
912828-MH-8	U S Treasury Notes 1 250% 07/15/20 Inflation Index		09/02/2010	Galliard Capital Mgmt	12/17/2010	Galliard Capital Mgmt	275,000	280,800	282,686	280,658		(143)		(143)			2,029	2,029	1,387	579
912828 NT-3	U S Treasury Notes 2 625% 08/15/20		09/22/2010	Galliard Capital Mgmt	10/19/2010	Galliard Capital Mgmt	225,000	226,565	227,117	226,556		(9)		(9)			561	561	1,075	738
	Total United States						8,154,159	8,141,460	8,313,771	8,142,938		1,478		1,478			170,833	170,833	54,733	8 043
0399999	Total US Governments						8,154,159	8,141,460	8,313,771	8,142,938		1,478		1,478			170,833	170,833	54,733	8 043
	U S Special Revenue & Assessment																			
	United States																			
01F032-4A-9	Fedl Natl Mtge Assn TBA 3 500% 10/18/25		09/14/2010	Galliard Capital Mgmt	10/12/2010	Galliard Capital Mgmt	425 000	438 464	441,436	438,464							2,972	2,972	702	702
01F032-4B-7	Fedl Natl Mtge Assn TBA 3 500% 07/01/25		10/12/2010	Galliard Capital Mgmt	11/10/2010	Galliard Capital Mgmt	925,000	952,236	957,736	952,236							5,500	5,500	1,349	1,349
01F032-4C-5	Fedl Natl Mtge Assn TBA 3 500% 11/16/25		11/10/2010	Galliard Capital Mgmt	12/02/2010	Galliard Capital Mgmt	925,000	954,629	939,128	954,629							(15,501)	(15,501)	1,349	1,349
01F042-46-7	Fedl Nalt Mtge Assn TBA 4 500% 06/01/23		05/28/2010	Galliard Capital Mgmt	06/11/2010	Galliard Capital Mgmt	200,000	209,055	210,320	209,055							1,266	1,266	400	400
01F042-47-5	Fedl Nalt Mtge Assn TBA 4 500% 07/01/23		06/11/2010	Galliard Capital Mgmt	07/13/2010	Galliard Capital Mgmt	200,000	209,719	211,156	209,719							1,438	1,438	450	450
01F042-48-3	Fedl Nalt Mtge Assn TBA 4 500% 01/01/20		07/13/2010	Galliard Capital Mgmt	08/11/2010	Galliard Capital Mgmt	200,000	210,656	212,234	210,656							1,578	1,578	400	400
01F042-49-1	Fedl Nalt Mtge Assn TBA 4 500% 09/01/23		08/11/2010	Galliard Capital Mgmt	09/14/2010	Galliard Capital Mgmt	200,000	211,750	210,945	211,750							(805)	(805)	475	475
01F042-4A-8	Fedl Nalt Mtge Assn TBA 4 500% 10/01/25		09/14/2010	Galliard Capital Mgmt	10/12/2010	Galliard Capital Mgmt	200,000	210,719	211,453	210,719							734	734	425	425
01F042-4B-6	Fedl Nalt Mtge Assn TBA 4 500% 11/01/25		10/12/2010	Galliard Capital Mgmt	11/10/2010	Galliard Capital Mgmt	200,000	211,188	211,516	211,188							328	328	375	375
01F042-4C-4	Fedl Nalt Mtge Assn TBA 4 500% 12/01/24		11/10/2010	Galliard Capital Mgmt	12/10/2010	Galliard Capital Mgmt	200,000	211,352	209,297	211,352							(2,055)	(2 055)	375	375
02R052-69-3	Fedl Home Loan Mtge Corp 5 500% 09/14/40 TBA		08/12/2010	Galliard Capital Mgmt	09/08/2010	Galliard Capital Mgmt	200,000	213,438	213,148	213,438							(289)	(289)	397	397
02R052-6A-0	Fedl Home Loan Mtge Corp 5 500% 10/13/40 TBA		09/08/2010	Galliard Capital Mgmt	10/06/2010	Galliard Capital Mgmt	200,000	212 813	212,719	212,813							(94)	(94)	367	367
02R052-6B-8	Fedl Home Loan Mtge Corp 5 500% 11/13/37 TBA		10/06/2010	Galliard Capital Mgmt	11/04/2010	Galliard Capital Mgmt	200,000	212,477	215,656	212,477							3,180	3,180	275	275
02R052-6C-6	Fedl Home Loan Mtge Corp 5 500% 12/12/37 TBA		11/04/2010	Galliard Capital Mgmt	12/07/2010	Galliard Capital Mgmt	200,000	215,266	212,984	215,266							(2,281)	(2,281)	367	367
3128JQ-LE-6	Fedl Home Loan Mtge Corp 3 710% 09/01/40 Pool #1B4924		08/19/2010	Galliard Capital Mgmt	12/01/2010	Paydown	8,096	8,297	8,096	8,096		(201)		(201)					90	18
3128MM-KT-9	Fedl Home Loan Mtge Corp 4 000% 04/01/24 Pool #G18305		06/01/2010	Galliard Capital Mgmt	12/01/2010	Paydown	120,836	124,236	120,836	120,836		(3,400)		(3,400)					1,658	215
31418M-U4-0	Fedl Natl Mtge Assn Pool 3 681% 03/01/40 #AD1502		12/03/2009	Galliard Capital Mgmt	12/01/2010	Paydown	7,968	8,141	7,968	7,968		(173)		(173)					154	17
31418M-UD-0	Fedl Natl Mtge Assn Pool 3 554% 02/01/40 #AD1479		11/30/2009	Galliard Capital Mgmt	08/09/2010	Galliard Capital Mgmt	87,044	88 985	90,831	88,953		(33)		(33)			1,879	1,879	1,732	180
31418M-UD-0	Fedl Natl Mtge Assn Pool 3 554% 02/01/40 #AD1479		11/30/2009	Galliard Capital Mgmt	08/01/2010	Paydown	12,956	13,245	12,956	12,956		(289)		(289)					167	27
31418P-EV-3	Fedl Natl Mtge Assn Pool 3 418% 03/01/40 #AD1947		12/02/2009	Galliard Capital Mgmt	08/12/2010	Galliard Capital Mgmt	87,821	89,423	91,553	89,396		(27)		(27)			2,157	2,157	1,676	174
31418P-EV-3	Fedl Natl Mtge Assn Pool 3 418% 03/01/40 #AD1947		12/02/2009	Galliard Capital Mgmt	08/01/2010	Paydown	12,179	12,402	12,179	12,179		(222)		(222)					154	24

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SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During the Current Year and Fully DISPOSED OF During the Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value At Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A C V	Total Foreign Exchange Change in B/A C V	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31418R-H4 6	Fedl Natl Mtge Assn Pool 3 470% 07/01/40 #AD3850		07/16/2010	Galliard Capital Mgmt	08/11/2010	Galliard Capital Mgmt	198,044	203,034	206,802	203,020		(14)		(14)			3,782	3,782	992	401
31418R-N4-6	Fedl Natl Mtge Assn Pool 3 470% 07/01/40 #AD3850		07/16/2010	Galliard Capital Mgmt	08/01/2010	Paydown	1,956	2,005	1 956	1 956		(49)		(49)					6	4
31418R-HW-4	Fedl Natl Mtge Assn Pool 3 381% 07/01/40 #AD3844		07/16/2010	Galliard Capital Mgmt	12/01/2010	Paydown	16,391	16,782	16,391	16,391		(391)		(391)					156	32
31419C-BB-8	Fedl Natl Mtge Assn Pool 3 304% 08/01/40 #AE1833		05/26/2010	Galliard Capital Mgmt	12/01/2010	Paydown	18,691	18,954	18,691	18,691		(263)		(263)					170	38
31419C-FP-3	Fedl Natl Mtge Assn Pool 3 300% 09/01/40 #AE1973		05/21/2010	Galliard Capital Mgmt	12/01/2010	Paydown	5,158	5,244	5,158	5,158		(86)		(86)					42	10
	Total United States						5,052,140	5,264 506	5 263 147	5 259 358		(5,148)		(5,148)			3,789	3,789	14,703	8,847
3199999	Total U S Special Revenue & Assessment						5,052,140	5,264,506	5,263,147	5,259,358		(5,148)		(5,148)			3,789	3,789	14,703	8,847
	Industrial & Miscellaneous																			
	United States																			
12556P-AB-3	CIT Education Loan Trust 0 392% 03/15/22 2005-1 A2		07/15/2010	Galliard Capital Mgmt	12/15/2010	Paydown	10,424	10 235	10,424	10,424		189		189					22	6
12626P-AD-5	CRH America, Inc 6 950% 03/15/12		07/14/2010	Galliard Capital Mgmt	12/29/2010	Galliard Capital Mgmt	75,000	80,550	80,630	79,164		(1,386)		(1,386)			1,466	1,466	3,950	1,795
46635G-AA-8	JP Morgan Chase Comml 2 749% 07/15/17 Mtge 2010-C2 A1 144A		10/07/2010	Galliard Capital Mgmt	12/01/2010	Paydown	1,122	1,133	1,122	1,122		(11)		(11)					4	2
78444W-AA-7	SLC Student Loan Trust 1 409% 11/25/22 2010-1 A		07/02/2010	Galliard Capital Mgmt	11/25/2010	Paydown	2,070	2,070	2,070	2,070									12	
784582-BA-5	SMS Student Loan Trust 0 478% 10/28/28 2000-A		04/08/2010	Galliard Capital Mgmt	10/28/2010	Paydown	13,966	13,813	13,966	13,966		153		153					35	13
	Total United States						102,582	107,802	108,212	106,747		(1,055)		(1,055)			1,466	1,466	4,024	1,817
	Other Country																			
74046B-AA 4	Premier Aircraft 3 576% 02/06/22	F	05/27/2010	Galliard Capital Mgmt	11/06/2010	Redemption 100 0000	3,453	3,488	3,453	3,487		(1)		(1)			(34)	(34)	46	9
767201-AE-6	Rio Tinto Financial USA 5 875% 07/15/13 Ltd	F	04/21/2010	Galliard Capital Mgmt	10/26/2010	Galliard Capital Mgmt	70,000	77,076	79,238	75,941		(1,136)		(1,136)			3,297	3,297	3,279	1,154
	Total Other Country						73,453	80,564	82,691	79,427		(1,137)		(1,137)			3,263	3,263	3,325	1,163
3899999	Total Industrial & Miscellaneous						176,035	188,366	190,903	186,174		(2,192)		(2,192)			4,729	4,729	7,349	2,979
8399998	Total BONDS						13,382,334	13,594,331	13,767,820	13,588,470		(5,862)		(5,862)			179,350	179,350	76,785	19,870
	COMMON STOCK																			
	Industrial & Miscellaneous																			
	United States																			
057224-10-7	Baker Hughes Inc		04/29/2010	Taxable Exchange	04/29/2010	Cash Adjustment		10	9	10							(1)	(1)		
30231G-10-2	Exxon Capital Corporation		06/25/2010	Tax Free Exchange	06/25/2010	Cash Adjustment		21	25	21							5	5		
320517-10-5	First Horizan National Corp		09/08/2010	Stock Dividend	09/08/2010	Cash Adjustment														
713448-10-8	Pepsico Inc		02/28/2010	Taxable Exchange	02/28/2010	Cash Adjustment		5	3	5							(2)	(2)		
74733V-10-0	QEP Resources Inc		07/01/2010	Spin Off	09/02/2010	Capel, James	180	3,697	5,955	3,697							2,258	2,258	1	
806857-10-8	Schlumberger Ltd		08/29/2010	Tax Free Exchange	08/29/2010	Cash Adjustment	1	37	37	37										
81600$-00 9	Selectinvest MultiStrategy Ltd Series C 2009		04/01/2010	Tax Free Exchange	12/01/2010	Capital Asset Care	13,688	1,368,790	1,392,502	1,368,790							23,712	23,712		
832110-10-0	Smith International Inc		04/05/2010	Capel, James	08/29/2010	Tax Free Exchange	30	1,328	1,165	1 328							(163)	(163)	4	
939640-10 8	The Washington Post Co CL B		05/03/2010	Capel, James	11/01/2010	Capel, James	5	2,458	2,123	2,458							(334)	(334)	20	
984121-10-3	Xerox Corp		02/08/2010	Taxable Exchange	02/08/2010	Cash Adjustment	1	11	8	11							(4)	(4)		
	Total United States						13,905	1,376,358	1,401,828	1,376,358							25,470	25,470	25	
9099999	Total Industrial & Miscellaneous						13,905	1,376 358	1,401,828	1,376,358							25,470	25,470	25	
9799998	Total COMMON STOCK						13,905	1,376,358	1,401,828	1,376,358							25,470	25,470	25	
9899999	Total STOCKS						13,905	1,376,358	1,401,828	1,376 358							25 470	25,470	25	
9999999	Total BOND AND STOCK						13,396,239	14,970,689	15,169,648	14,964 827		(5,862)		(5,862)			204,820	204,820	76,810	19,870

AMENDED

BY-LAWS

OF

BCBSM FOUNDATION, INC.

ARTICLE I

MEMBERS

1. Number

As provided in the Articles of Incorporation, there shall be one member of this Corporation, BLUE CROSS AND BLUE SHIELD OF MINNESOTA, a Minnesota Non-Profit Corporation, which member shall have all of the voting and other rights authorized for members in the Non-Profit Act, to the extent not otherwise prescribed in or inconsistent with these By-Laws.

2. Meetings

(a) Annual Meeting. The annual meeting of the sole member shall be held on such date and at such time and place as the member may determine, for the purpose of:

1. electing the Directors to the Board of Directors; and

2. transacting any other business which may properly come before the meeting.

(b) Special Meetings. A special meeting of the sole member may be called by the President of the Corporation or by the President of the sole member for any purpose at such time and place designated and, when a meeting is called by the President of the Corporation, upon such notice provided hereinafter to the member.

(c) Notice. Subject to written waiver of notice before, at, or after a meeting, duly filed with the Secretary of the meeting who shall enter it upon the records of the meeting, at least five (5), but no more than thirty (30) days written notice of special meetings shall be given to the member.

(d) Voting. The sole member shall vote through:

1. the member's president;

2. a proxy appointed by the member's president; or

3. when the sole member's Board of Directors has authorized a person to vote, through such person upon filing of a certified copy of the resolution with the Secretary of the meeting who shall enter it upon the records of the meeting.

(e) Authorization Without a Meeting. Any action that may be taken at a meeting of the sole member, may be taken without a meeting if authorized in writing and signed by the member.

ARTICLE II

DIRECTORS

1. Powers

Subject to the limitations of the Articles of Incorporation of the Corporation, these By-Laws and the laws of the State of Minnesota, the affairs of the Corporation shall be managed by the Board of Directors.

2. Number

The number of Directors of the Corporation shall be determined by resolution of the Board of Directors, provided, however, that such authorized number may in no event be a number less than three.

3. Election and Term of Office

Directors shall be elected by the sole member to serve at the pleasure of the member for such terms as the member may designate, provided that the member may at any time remove a director from the board of directors and declare a director position on the board vacant and elect a person to fill the vacancy created thereby.

No outside director may serve for more than nine (9) consecutive years, provided that any outside director serving on the board who may reach the nine year term limit in 2010 may serve up to two (2) additional years as a director.

4. Compensation

Reasonable compensation may be paid and reimbursement for actual and necessary expenses may be made to any director for service as a Director, as authorized by the board of Directors.

5. Meetings

The annual meeting of the Board of Directors shall be held immediately following, or within thirty (30) days after, the annual meeting of the sole member. At such annual meeting, the Board of Directors shall elect the Officers of this Corporation. In addition to the annual meeting, the Board of Directors shall hold such regular meetings as they by resolution shall determine. Special meetings of the Board of Directors shall be called at any time by the Chairman of the Board of Directors, or by the President, or upon written request of two (2) Directors. Written notice shall be sent to each Director at least five (5) days in advance of all meetings.

6. Quorum.

A quorum shall consist of a majority of the Board of Directors.

7. Adjournment

Any meeting of the Board of Directors, whether regular or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Directors present. Notice of the time and place of an adjourned meeting need not be given to absent Directors if said time and place are fixed at the meeting adjourned. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

8. Organization

The Chairman of the Board of Directors, or in his/her absence, a Chairman chosen by a majority of the Directors present, shall act as Chairman at every meeting of the Board of Directors. The Secretary of the Corporation, or in his/her absence any person appointed by the Chairman of the meeting, shall act as Secretary of the meeting.

9. Action Without Meeting

Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if all the Directors shall consent in writing to such action. Such action by written consent shall have the same force and effect as the unanimous vote of the Directors.

ARTICLE III

OFFICERS

1. At the annual meeting of the Board of Directors, the Board shall elect the following principal officers: a Chairman of the Board, one or more Vice Chairmans of the Board, a Secretary and a Treasurer. At least three natural persons shall hold these offices. The Board may, in its discretion, elect a President, who need not be a member of the Board, provided that in the event that the Board elects a President, the same person may hold the offices of Chairman of the Board and President, in which case such person must be a member of the Board. The Board may elect such other officers or assistant officers as may be deemed necessary or desirable.

2. The Officers shall have such authority and perform such duties in the management of the Corporation as determined by resolution of the Board not inconsistent with the Articles of Incorporation or the By-Laws.

3. All Officers elected shall serve at the pleasure of the Board and the Board may at any time remove an Officer or declare an office vacant. Vacancies may be filled by election by the Board. Persons so elected will hold office until the next annual meeting of the Board and until their successors are elected.

ARTICLE IV

COMMITTEES

The Board may establish one or more committees as it deems necessary or desirable to assist the Board in the conduct of the business of the Corporation. Subject to the approval of the Board, the Chairman shall appoint the members and designate the chair of such committees. Each committee shall consist of at least three (3) persons and may include or entirely consist of persons other than Directors. Each committee shall have such authority, duties and responsibilities, not inconsistent with law, as the Board by resolution may determine from time to time. Each committee shall maintain minutes and shall make such regular and special reports to the Board as the Board shall request, and such other reports as each committee may deem appropriate.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Any person who is or was a Director, Officer, employee or agent of the Corporation shall be indemnified by the Corporation against any and all liability and reasonable expense incurred by reason of the person being or having been a Director, Officer, employee or agent of the Corporation, or by reason of any action taken or not taken in the course and scope of the person's service as such Director, Officer, employee or agent of the corporation, and shall be entitled to reimbursement by the Corporation of reasonable expenses in advance of the final disposition of a proceeding, in accordance with, and to the fullest extent permitted by Minnesota law, as now existing or as hereinafter amended.

ARTICLE VI

NO CORPORATE SEAL

This Corporation shall not have a corporate seal.

ARTICLE VII

AMENDMENT OF BY-LAWS

These By-Laws may be amended by the Board of Directors in the manner authorized pursuant to the Non-Profit Act or as otherwise provided by law at the time of amendment.

Adopted at a regular meeting of the Board of Directors of the Corporation held on the 27th day of May, 2010.

BCBSM Foundation, Inc.
FEIN 36-3525653
Tax Year 2010
Attachment to Amended By-Laws

I certify that the attached amended By-Laws are complete and accurate copies.

Marsha Shotley

Marsha Shotley
President

Form **8868** (Rev January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . ▶ [ ]

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

Type or print	Name of exempt organization BCBSM Foundation, Inc	**Employer identification number** 36-3525653
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions P.O Box 64560	
	City, town or post office, state, and ZIP code For a foreign address, see instructions St Paul MN 55164	

Enter the Return code for the return that this application is for (file a separate application for each return) . 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Corporate Offices 3535 Blue Cross Road Eagan MN 55122-1154

  Telephone No ▶ (651)662-1106 FAX No ▶ (651) 662-2200
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2011, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning ________, and ending ________

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	**$** 16,100
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	**$** 11,500
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	**$** 4,600

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