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Form **990-PF****Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

OMB No 1545-0052

**2010**Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, or tax year beginning 7/01, 2010, and ending 6/30, 2011

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

Colcom Foundation  
603 Stanwix Street #1800  
Pittsburgh, PA 15222-1442

**A** Employer identification number

31-1479839

**B** Telephone number (see the instructions)

412-765-2400

**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, column (c), line 16)

▶ \$ 458,688,887.

**J** Accounting method ☐ Cash ☐ Accrual☒ Other (specify) Tax basis

(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 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 (att sch)

6,540,486.

**2** Ck ☐ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments

N/A

**4** Dividends and interest from securities

10,385,709.

10,385,709.

**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10

24,742,147.

**b** Gross sales price for all assets on line 6a 225481597.**7** Capital gain net income (from Part IV, line 2)

24,742,147.

**8** Net short-term capital gain**9** Income modifications**10a** Gross sales less returns and allowances**b** Less Cost of goods sold**c** Gross profit/(loss) (att sch)**11** Other income (attach schedule)

See Statement 1

438,460.

**12** Total. Add lines 1 through 11

42,106,802.

35,127,856.

**13** Compensation of officers, directors, trustees, etc

746,390.

468,421.

277,969.

**14** Other employee salaries and wages

255,202.

92,462.

162,741.

**15** Pension plans, employee benefits

415,864.

219,659.

196,205.

**16a** Legal fees (attach schedule) See St. 2

1,777.

1,036.

741.

**b** Accounting fees (attach sch) See St. 3

30,022.

17,500.

12,522.

**c** Other prof fees (attach sch) See St. 4

2,310,938.

2,300,857.

10,081.

**17** Interest**18** Taxes (attach schedule) (see instr.) See Stm 5

318,104.

66.

**19** Depreciation (attach sch) and depletion

10,255.

5,978.

**20** Occupancy

98,037.

57,146.

40,891.

**21** Travel, conferences, and meetings

13,933.

8,122.

5,811.

**22** Printing and publications

89.

52.

37.

**23** Other expenses (attach schedule)

See Statement 6

181,939.

152,799.

29,140.

**24** Total operating and administrative expenses. Add lines 13 through 23

4,382,550.

3,324,098.

736,138.

**25** Contributions, gifts, grants paid Part XV

20,733,376.

20,733,376.

**26** Total expenses and disbursements. Add lines 24 and 25

25,115,926.

3,324,098.

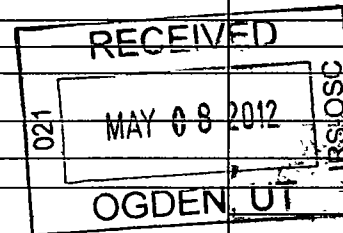
21,469,514.

**27** Subtract line 26 from line 12:**a** Excess of revenue over expenses and disbursements

16,990,876.

**b** Net investment income (if negative, enter -0-)

31,803,758.

**c** Adjusted net income (if negative, enter -0-)

21 61

SCANNED MAY 10 2012

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		64,490.	81,576.	81,576.
	2	Savings and temporary cash investments		18,904,189.	20,170,642.	20,170,642.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U S and state government obligations (attach schedule)		656,119.	2,130,771.	2,124,112.
	b	Investments — corporate stock (attach schedule)		189,196,108.	198,655,652.	245,806,063.
	c	Investments — corporate bonds (attach schedule)		97,608,837.	93,948,164.	99,543,593.
	LIABILITIES	11	Investments — land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule) Statement 7		66,769,020.	75,335,028.	90,955,808.
14		Land, buildings, and equipment basis 99,849.				
		Less: accumulated depreciation (attach schedule) See Stmt 8 92,756.		17,348.	7,093.	7,093.
15		Other assets (describe )		107,653.		
16		Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)		373,323,764.	390,328,926.	458,688,887.
17		Accounts payable and accrued expenses			90,385.	
18		Grants payable		1,234,400.	1,340,400.	
NET ASSETS OR FUND BALANCES	19	Deferred revenue		650,927.	574,828.	
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe )				
	23	Total liabilities (add lines 17 through 22)		1,885,327.	2,005,613.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input type="checkbox"/>			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input checked="" type="checkbox"/>			
27	Capital stock, trust principal, or current funds		371,438,437.	388,323,313.		
28	Paid-in or capital surplus, or land, building, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see the instructions)		371,438,437.	388,323,313.		
31	Total liabilities and net assets/fund balances (see the instructions)		373,323,764.	390,328,926.		

## 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	371,438,437.
2	Enter amount from Part I, line 27a	2	16,990,876.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	388,429,313.
5	Decreases not included in line 2 (itemize) See Statement 9	5	106,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	388,323,313.

**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 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation(c) Date acquired  
(month, day, year)(d) Date sold  
(month, day, year)

1 a See Statement 10

b

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

b

c

d

e

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value  
as of 12/31/69(j) Adjusted basis  
as of 12/31/69(k) Excess of column (i)  
over column (j), if any(l) Gains (Column (h)  
gain minus column (k), but not less  
than -0-) or Losses (from column (h))

a

b

c

d

e

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

24,742,147.

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 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 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 (column (b) divided by column (c))
2009 6/10	19,888,395.	389,398,320.	0.051075
2008 6/09	9,607,597.	320,589,495.	0.029969
2007 12/08	25,554,534.	435,301,973.	0.058705
2006 12/07	25,025,269.	490,984,168.	0.050970
2005 12/06	15,314,883.	351,299,983.	0.043595

2 Total of line 1, column (d)

2

0.234314

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

0.046863

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4

437,610,401.

5 Multiply line 4 by line 3

5

20,507,736.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

318,038.

7 Add lines 5 and 6

7

20,825,774.

8 Enter qualifying distributions from Part XII, line 4

8

21,469,514.

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.

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Form 990-PF (2010)

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	318,038.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	318,038.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	318,038.
6 Credits/Payments.			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	327,653.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	327,653.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
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	9,615.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <u>9,615.</u> 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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 <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <u>\$ 0.</u> (2) On foundation managers <u>\$ 0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <u>\$ 0.</u>		
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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <u>PA CA</u>		
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	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)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Form 990-PF (2010)

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

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 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? Website address <u>colcomfdn.org</u>	13	X	
14	The books are in care of <u>Treasurer</u> Telephone no <u>412-765-2400</u> Located at <u>Foundation address on page 1</u> ZIP + 4 <u></u>			
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 <u>15</u>		N/A	N/A
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				X

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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 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. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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Form 990-PF (2010)

**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 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 instructions)?

5b N/A

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?N/A ☐ 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

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?

N/A

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 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 Statement 11		746,390.	209,438.	17,508.

**2** Compensation of five highest-paid employees (other than those included on line 1— see 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
C. Zagrocki Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Program Dir. 40	81,000.	41,783.	3,564.
B. Rowan Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Office Mgr. 40	81,400.	41,976.	3,360.
R. Petrella Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Prof. Asst. 40	54,400.	30,566.	3,564.

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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
-----		
SMS Investment Company, LLC 3025 Harborview Drive Gig Harbor, WA 98335	Investment advice	190,494.
-----		
-----		
-----		
-----		
<b>Total</b> 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
<b>1</b> N/A	
-----	
<b>2</b>	
-----	
<b>3</b>	
-----	
<b>4</b>	
-----	

**Part IX-B** Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> N/A	
-----	
<b>2</b>	
-----	
All other program-related investments See instructions	
<b>3</b>	
-----	
<b>Total.</b> Add lines 1 through 3	0.

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Form 990-PF (2010)



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	334,318,912.
<b>b</b> Average of monthly cash balances	<b>1b</b>	23,622,042.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	86,333,565.
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	444,274,519.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	444,274,519.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	6,664,118.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	437,610,401.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	21,880,520.

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

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	21,880,520.
<b>2a</b> Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	318,038.
<b>b</b> Income tax for 2010 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	318,038.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	21,562,482.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	600,407.
<b>5</b> Add lines 3 and 4	<b>5</b>	22,162,889.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	22,162,889.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1a</b>	21,469,514.
<b>b</b> Program-related investments — total from Part IX-B.	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	21,469,514.
<b>5</b> 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 instructions)	<b>5</b>	318,038.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	21,151,476.

**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.

BAA

Form 990-PF (2010)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				22,162,889.
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				
b From 2006 <sup>7</sup>	944,757.			
c From 2007 <sup>8</sup>	3,976,915.			
d From 2008 <sup>4/09</sup>	1,754,090.			
e From 2009 <sup>6/10</sup>	586,171.			
f Total of lines 3a through e	7,261,933.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 21,469,514.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2010 distributable amount				21,469,514.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	693,375.			693,375.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	6,568,558.			
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 instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount — see 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 instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	6,568,558.			
10 Analysis of line 9				
a Excess from 2006 <sup>7</sup>	251,382.			
b Excess from 2007 <sup>8</sup>	3,976,915.			
c Excess from 2008 <sup>4/09</sup>	1,754,090.			
d Excess from 2009 <sup>6/10</sup>	586,171.			
e Excess from 2010				

N/A

- (4) Gross investment income**

[illegible]

See Statement for Line 2a

**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
<b>a</b> Paid during the year Schedule attached ,		Public	see schedule	20,733,376.
<b>Total</b>			▶ <b>3a</b>	20,733,376.
<b>b</b> Approved for future payment Schedule attached ,		Public		1,340,400.
<b>Total</b>			▶ <b>3b</b>	1,340,400.

## **Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	10,385,709.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	24,742,147.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	Grants returned					600,407.
b	Partnerships UBTI	211110	-161,947.			
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		-161,947.		35,127,856.	600,407.
13	Total. Add line 12, columns (b), (d), and (e)				13	35,566,316.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



**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**

Colcom Foundation

**Employer identification number**

31-1479839

**Organization type** (check one).

**Filers of:**

Form 990 or 990-EZ

**Section:**

- ☐ 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 their 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).

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.**

**Schedule B** (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

Colcom Foundation

31-1479839

**Part I Contributors** (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Cordelia S. May 1998 Revocable Tr 603 Stanwix Street Suite 1800 Pittsburgh, PA 15222	\$ 1,824,447.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	Cordelia S. May 1998 Revocable Tr 603 Stanwix Street Suite 1800 Pittsburgh, PA 15222	\$ 4,696,554.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	Cordelia S. May Family Trust 603 Stanwix Street Suite 1800 Pittsburgh, PA 15222	\$ 19,485.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Name of organization

Employer identification number

Colcom Foundation

31-1479839

**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	Various non-marketable securities		
		\$ 4,696,554.	Various
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

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Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

Colcom Foundation

31-1479839

**Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.** Complete cols (a) through (e) and the following line entryFor organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once See instructions )

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

BAA

Colcom Foundation

31-1479839

**Statement 1**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Grants returned	\$ 600,407.		
Partnerships UBTI	-161,947.		
<b>Total</b>	<b>\$ 438,460.</b>	<b>0.</b>	<b>0.</b>

**Statement 2**  
**Form 990-PF, Part I, Line 16a**  
**Legal Fees**

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	\$ 1,777.	\$ 1,036.		\$ 741.
<b>Total</b>	<b>\$ 1,777.</b>	<b>\$ 1,036.</b>		<b>\$ 741.</b>

**Statement 3**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit fees	\$ 30,022.	\$ 17,500.		\$ 12,522.
<b>Total</b>	<b>\$ 30,022.</b>	<b>\$ 17,500.</b>		<b>\$ 12,522.</b>

**Statement 4**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	\$ 2,310,938.	\$ 2,300,857.		\$ 10,081.
<b>Total</b>	<b>\$ 2,310,938.</b>	<b>\$ 2,300,857.</b>		<b>\$ 10,081.</b>

Colcom Foundation

31-1479839

**Statement 5**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	\$ 318,038.			
Foreign taxes	66.	\$ 66.		
<b>Total</b>	<b>\$ 318,104.</b>	<b>\$ 66.</b>		<b>\$ 0.</b>

**Statement 6**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Custody fees	\$ 112,076.	\$ 112,076.		
Insurance	9,603.	5,598.		\$ 4,005.
Office expense	60,260.	35,125.		25,135.
<b>Total</b>	<b>\$ 181,939.</b>	<b>\$ 152,799.</b>		<b>\$ 29,140.</b>

**Statement 7**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Kayne Anderson MLP	Cost	\$ 0.	\$ 0.
Kayne Anderson Energy Fund III	Cost	1,788,679.	4,447,529.
Kayne Anderson Energy Fund IV	Cost	2,053,951.	4,830,412.
Kayne Anderson Private Investors II	Cost	1,340,641.	2,071,917.
PNC Equity Partners II	Cost	1,399,725.	1,511,320.
Meakem Becker	Cost	1,211,778.	1,157,327.
FLAG International	Cost	2,064,800.	2,311,086.
FLAG Private Equity III	Cost	3,987,929.	4,171,923.
FLAG Venture Partners VI	Cost	3,997,512.	4,224,460.
Saturn Partners II	Cost	2,387,766.	5,831,181.
Portfolio Advisors Private Equity V	Cost	2,361,091.	2,992,267.
Regiment Capital 4	Cost	6,338,776.	6,964,018.
Kayne Anderson Energy Fund V	Cost	207,390.	199,713.
Portfolio Advisors Private Equity VI	Cost	996,445.	1,146,267.
WGI Emerging Markets Fund, LLC	Cost	20,017,134.	24,688,502.
Gresham TAP x-Energy Fund	Cost	18,468,744.	18,446,153.
Saturn Partners III	Cost	800,000.	740,124.
PNC Equity Partners I	Cost	169,235.	154,934.
Pacific Venture Group II	Cost	277,477.	423,208.
Regiment Capital 5	Cost	1,566,110.	1,575,993.
Atira	Cost	30,674.	100,000.
Sprout Capital 7	Cost	57,954.	38,924.
VS&A Communications II	Cost	95,222.	23,274.
Code Hennessy & Simmons III	Cost	89,782.	10,527.

Colcom Foundation

31-1479839

**Statement 7 (continued)**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
DAG Ventures	Cost	\$ 720,657.	\$ 838,298.
HQ, Inc.	Cost	61,329.	27,022.
Computational Diagnostics, Inc.	Cost	223,876.	133,141.
A/F Protein	Cost	36,313.	9,078.
Puralube	Cost	1,067,913.	1,424,714.
Commonwealth Capital Group	Cost	26,777.	4,275.
Duff Ackerman & Goodrich	Cost	53,692.	33,661.
Duff Ackerman & Goodrich QP Fund II	Cost	227,043.	151,831.
MooBella, LLC	Cost	75,797.	120,075.
Saturn Partners	Cost	1,132,816.	152,654.
Total		<u>\$ 75,335,028.</u>	<u>\$ 90,955,808.</u>

**Statement 8**  
**Form 990-PF, Part II, Line 14**  
**Land, Buildings, and Equipment**

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 99,849.	\$ 92,756.	\$ 7,093.	\$ 0.
Miscellaneous	0.	0.	0.	7,093.
Total	<u>\$ 99,849.</u>	<u>\$ 92,756.</u>	<u>\$ 7,093.</u>	<u>\$ 7,093.</u>

**Statement 9**  
**Form 990-PF, Part III, Line 5**  
**Other Decreases**

Increase in grants payable	
Total	<u>\$ 106,000.</u>

**Statement 10**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Publicly traded securities	Purchased	Various	Various
2	Northern Trust class action proceeds	Purchased	Various	Various
3	Morgan Stanley Parametric 1256 loss	Purchased	Various	Various
4	11,372.6929 Colchester Global Bond Fund	Purchased	6/01/2006	7/01/2010
5	2.2% Kayne Anderson MLP Fund, L.P.	Purchased	Various	Various
6	FLAG distributed gains	Purchased	Various	Various
7	Partnerships-see schedule	Purchased	Various	Various
8	11,372.6929 Westwood Emerging Markets Fund	Purchased	Various	Various

Colcom Foundation

31-1479839

**Statement 10 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	209689534.		197260173.	12429361.				\$12429361.
2	23,566.		0.	23,566.				23,566.
3	0.		298,188.	-298,188.				-298,188.
4	0.		58,049.	-58,049.				-58,049.
5	0.		2879847.	-2879847.				-2879847.
6	382,452.		0.	382,452.				382,452.
7	15092510.		0.	15092510.				15092510.
8	293,535.		243,193.	50,342.				50,342.
Total								<u>\$24742147.</u>

**Statement 11**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
J. Rohe Two Gateway Center Pittsburgh, PA 15222-1402	VP-Philanthropy 40.00	\$ 199,700.	\$ 71,451.	\$ 2,400.
T. Inglis Two Gateway Center Pittsburgh, PA 15222-1402	Dir/Pres/Treas 40.00	302,690.	70,022.	7,410.
D. Panazzi Two Gateway Center, Suite 1800 Pittsburgh, PA 15222-1402	Director 8.00	30,000.	0.	0.
M. Strueber 603 Stanwix Street, Suite 1800 Pittsburgh, PA 15222	Director 8.00	30,000.	0.	0.
J. Barsotti 603 Stanwix Street, Suite 1800 Pittsburgh, PA 15222	Dir/VP-Inv. 40.00	184,000.	67,965.	7,698.
Total		<u>\$ 746,390.</u>	<u>\$ 209,438.</u>	<u>\$ 17,508.</u>

**Statement 12**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

**Name of Grant Program:**

Name: Colcom Foundation  
 Care Of: John F. Rohe  
 Street Address: Two Gateway Center, Suite 1800

Colcom Foundation

31-1479839

**Statement 12 (continued)**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

City, State, Zip Code:	Pittsburgh, PA 15222
Telephone:	412-765-2400
Form and Content:	A Letter of Inquiry (i.e., a request for an invitation to submit a full grant application) should not exceed two pages and must describe the organization, the proposed program description and objective(s), amount requested, projected budget, and timeline. The Foundation discourages the inclusion of lengthy material (newsletters, video, etc.) with a Letter of Inquiry. A separate Letter of Inquiry must be submitted for each program.
Submission Deadlines:	N/A
Restrictions on Awards:	Limited geographically and to areas of interest as set forth on website: <a href="http://colcomfdn.org">colcomfdn.org</a>

Colcom Foundation  
Partnership Gains and Losses  
Form 990-PF  
Support for Section IV - Capital Gains and Losses for Tax on Investment Income

From Partnerships

Gresham TAP x-Energy Fund	3,559,912
Kayne Anderson MLP Fund, LP	9,494,164
Kayne Anderson Energy Fund III, LP	51,535
Kayne Anderson Energy Fund IV, LP	79,196
Kayne Anderson Energy Fund V, LP	-
Kayne Anderson Private Investors II, LP	232,540
Meakem Becker	504
Portfolio Advisors PE V	35,355
Portfolio Advisors PE VI	6,718
PNC Equity Partners II	(420)
Saturn Partners Limited Partnership II	151,935
Colchester Global Bond Fund	487,780
Regiment Special Situations Fund IV, L.P.	6,282
WGI Emerging Markets Fund, LLC	987,010
	<u>15,092,511</u>



# COLCOM FOUNDATION - Fiscal Year 2010/2011 Form 990-PF

## Part XV- Supplemental Information, Grants Paid - Fiscal Year July 1, 2010 to June 30, 2011

### Mission Statement

*The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets*

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
<i>(No grants to individuals Foundation status of all is "public" )</i>		
<b>Allegheny Conference on Community Development</b> 425 Sixth Avenue, Suite 1100 Pittsburgh, PA 15219-1811	Support of economic and quality of life programs	\$100,000
<b>Allegheny County Parks Foundation</b> 535 Smithfield Street, Suite 525 Pittsburgh, PA 15222	Support Allegheny County Parks	500,000
<b>Allegheny Land Trust</b> The Sewickley Car Barn Shops 409 Broad Street, Suite 206A Sewickley, PA 15143	Conservation programs	125,000
<b>Alliance for Aquatic Resource Monitoring</b> c/o Dickinson College P. O. Box 1773 Carlisle, PA 17013	Water monitoring equipment for Local watersheds	100,000
<b>Alliance for Aquatic Resource Monitoring</b> c/o Dickinson College P. O. Box 1773 Carlisle, PA 17013	Technical assistance for water monitoring	85,000
<b>American Immigration Control Foundation, Inc.</b> Main Street, P. O. Box 525 Monterey, VA 24465	Public Awareness program	90,000
<b>American Immigration Control Foundation, Inc.</b> Main Street, P. O. Box 525 Monterey, VA 24465	Public education on a sustainable immigration policy	40,000
<b>American National Red Cross</b> 225 Boulevard of the Allies P. O. Box 1769 Pittsburgh, PA 15230-1769	Local Disaster Relief Fund	100,000
<b>American National Red Cross</b> 225 Boulevard of the Allies P. O. Box 1769 Pittsburgh, PA 15230-1769	National Disaster Relief Fund	100,000

<b>American Rivers, Inc.</b> 1101 14th Street N W., Suite 1400 Washington, DC 20005-5637	Southwestern Pennsylvania river restoration and protection	75,000
<b>Blue Planet United</b> 634 Golden West Drive Redlands, CA 92373	Research and education on domestic population growth	35,000
<b>Bucknell University</b> Corporate & Foundation Relations 701 Moore Avenue Lewisburg, PA 17837	Study to differentiate Marcellus drilling- related fluids impact from other environmental impacts on stream water quality.	169,000
<b>Californians for Population Stabilization, Inc.</b> 1129 State Street, Suite 3-D Santa Barbara, CA 93101	Public education at the college level	30,000
<b>Californians for Population Stabilization, Inc.</b> 1129 State Street, Suite 3-D Santa Barbara, CA 93101	Public education on the causes and consequences of overpopulation	100,000
<b>Californians for Population Stabilization, Inc.</b> 1129 State Street, Suite 3-D Santa Barbara, CA 93101	Public Awareness program	343,220
<b>Californians for Population Stabilization, Inc.</b> 1129 State Street, Suite 3-D Santa Barbara, CA 93101	Senior Writing Consultant	40,000
<b>Carnegie Institute</b> 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Support of bird banding program for a wide range of regional, natural & international research initiative directly related to bird conservation	113,000
<b>Carnegie Institute</b> 4400 Forbes Avenue Pittsburgh, PA 15213-4080	Stewardship of Earth's diverse life forms through the Science Preservation Fund	250,000
<b>Carnegie Mellon University</b> 5000 Forbes Avenue Pittsburgh, PA 152133890	Risk analysis of bromides in municipal tap water	200,000
<b>Center for Coalfield Justice</b> P.O. Box 1080, 184 South Main Street Washington, PA 15301	Interactive online maps depicting water quality impacts related to mining and drilling activities in local watersheds	60,000
<b>Center for Immigration Studies, Inc.</b> 1522 K. Street NW, Suite 820 Washington, DC 20005-1002	Public Awareness program	260,000
<b>Center for Immigration Studies, Inc.</b> 1522 K. Street NW, Suite 820 Washington, DC 20005-1002	Research and public education on immigration	1,100,000

<b>Citizens for Pennsylvania's Future</b> 610 N. Third Street Harrisburg, PA 17101-1113	Public education on Marcellus Shale drilling regulations RE-SUBMISSION of Grant ID#20013245	74,000
<b>Clean Air Council</b> 135 South 19th Street, Suite 300 Philadelphia, PA 19103	Improve public and local government oversight of shale-related activity	89,000
<b>Clean Water Fund</b> 100 Fifth Avenue, Suite 1108 Pittsburgh, PA 15222	Community outreach, and education/monitoring to reduce the environmental impacts of Marcellus Shale drilling	40,000
<b>Clifton Institute, Inc.</b> 6712 Blantyre Road Warrenton, VA 20187	Health and quality of life research and education	248,000
<b>Coalition for a Secure Driver's License</b> Ronald Reagan International Trade Building 1300 Pennsylvania Avenue, Northwest North Tower, Suite 880 Washington, DC 20004	Public education on identity document security and fraud	200,000
<b>Community Environmental Legal Defense Fund</b> 675 Mower Road Chambersburg, PA 17201-8154	Community Rights Project	100,000
<b>Compassion and Choices</b> P. O. Box 101810 Denver, CO 80250	Public education on end-of-life decisions affirming human dignity	25,000
<b>Conemaugh Valley Conservancy, Inc.</b> P.O. Box 502 Hollsopple, PA 15935-0502	Water Quality Monitoring Joint Venture	142,200
<b>Conservancy of Southwest Florida</b> 1450 Merrihue Drive Naples, FL 34102	Growth Management Program	45,000
<b>Conservation Fund, The</b> 1655 N. Fort Myer Drive, Suite 1300 Arlington, VA 22209-3199	Management and expansion of the national water trail as well as land conservation in the Chesapeake Bay watershed	100,000
<b>Construction Junction, Inc.</b> 214 North Lexington Avenue Pittsburgh, PA 15208	The Front Porch project - a community-based environmental education meeting, and solutions space	305,000
<b>Damascus Citizens for Sustainability</b> P. O. Box 147 Milanville, PA 18443	Legal assistance for western Pennsylvania communities facing Marcellus Shale gas extraction	50,000

<b>Downtown Management Organization</b> 925 Liberty Avenue, 1st Floor Pittsburgh, PA 15222	Facade Renewal Incentive Matching Grant	300,000
<b>Downtown Management Organization</b> 925 Liberty Avenue, 1st Floor Pittsburgh, PA 15222	Facade Renewal incentive matching grant to include Administration expenses	50,000
<b>Downtown Management Organization</b> 925 Liberty Avenue, 1st Floor Pittsburgh, PA 15222	Holiday lighting project for Market Square	355,000
<b>Earthworks</b> 1612 K Street NW, Suite 808 Washington, DC 20006	Air and water quality testing and health surveys in Pennsylvania communities impacted by Marcellus Shale gas development	78,000
<b>Elk County Conservation District</b> 300 Center Street, PO Box 448 Ridgway, PA 15853	Realtime Monitoring	146,000
<b>Elk County Conservation District</b> 300 Center Street, PO Box 448 Ridgway, PA 15853	Trout Unlimited Grant - Allegheny National Forest Water Quality Monitoring Network	150,000
<b>Evergreen Conservancy</b> PO Box 0783 Indiana, PA 15701	Watershed Monitoring	26,300
<b>Federation for American Immigration Reform</b> 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Public education through the Internet	200,000
<b>Federation for American Immigration Reform</b> 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Memorial grant - Stephen Swensrud	500
<b>Federation for American Immigration Reform</b> 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Public Awareness program	901,069
<b>Federation for American Immigration Reform</b> 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001	Public education on the causes and effects of overpopulation	1,600,000
<b>Foundation Endowment, The</b> 611 Cameron Street Alexandria, VA 22314	Elementary & Secondary School education improvements	40,000
<b>Friends of Blackwater, Inc.</b> 501 Elizabeth Street, Room 3 Charleston, WV 25311	National Forest Gas Ban Campaign	40,000

<b>Friends of the Riverfront, Inc.</b> 33 Terminal Way Pittsburgh, PA 15219	Aspinwall Marina Park and Storm Water Management	144,000
<b>Friends of the Riverfront, Inc.</b> 33 Terminal Way Pittsburgh, PA 15219	Connecting people to Pittsburgh's natural resources through the development of Pittsburgh's Three Rivers Water Trail	70,000
<b>Grantmakers of Western Pennsylvania</b> Centre City Tower, Suite 240 Pittsburgh, PA 15222	2010 Membership Dues	18,000
<b>Greene County Watershed Alliance</b> P O Box 52, Golden Oaks Road Holbrook, PA 15341	Pro-Water Project	83,400
<b>Group Against Smog and Pollution, Inc.</b> Wightman School Community Building 5604 Solway Street, Suite 204 Pittsburgh, PA 15217	Reducing Air Emissions from Marcellus Shale Operations	100,000
<b>Grow Pittsburgh</b> 5429 Penn Avenue Pittsburgh, PA 15206	Community Gardening	50,000
<b>Headwaters Resource Conservation and Development Council</b> 478 Jeffers Street, Suite D Building No. 3 DuBois, PA 15801	Provide well water testing for low income families in Marcellus Shale drilling areas	150,000
<b>Immigration Reform Law Institute</b> 25 Massachusetts Avenue NW, Suite 330 B Washington, DC 20001-1431	Legal support for sustainable immigration policies	500,000
<b>International Services Assistance Fund</b> 5620 Oregon Ave, NW Washington, DC 20015	Research on safe, affordable, and accessible contraception	200,000
<b>Indiana University of Pennsylvania</b> Stouffer Hall, Room 136 1175 Maple Street Indiana, PA 15705	Reclaiming Marcellus Shale Pads as Early-successional habitats	78,320
<b>Izaak Walton League of America, Inc.</b> National Office 707 Conservation Lane Gaithersburg, MD 20878-2983	Citizen Watershed Monitoring program	10,000
<b>Juniata College</b> 1700 Moore Street Huntingdon, PA 16652-2196	Study of the effects of Marcellus drilling on mercury methylation	96,000

<b>Keystone Research Center, Inc.</b> 412 North 3rd Street Harrisburg, PA 17101	Report on the environmental, economic, and social impacts of hydraulic fracturing on local communities	10,000
<b>Latrobe Area Hospital Charitable Foundation</b> 121 W. Second Avenue Latrobe, PA 15650	Digital mammography and ambulance equipment	100,000
<b>Lutheran Services Society of Western Pennsylvania</b> 3171 Babcock Boulevard Pittsburgh, PA 15237	Memorial Contribution	250
<b>McKean County Conservation District</b> 17137 Route #6 Smethport, PA 16749	Stream Monitoring & Road Builders Workshop	23,600
<b>Migration Dialogue</b> 1004 Eagle Place Davis, CA 95616	Research and public education on immigration	70,000
<b>Mount Washington Community Development Corporation</b> 301 Shiloh Street Pittsburgh, PA 15211	Mount Washington hanging baskets	10,000
<b>Mount Washington Community Development Corporation</b> 301 Shiloh Street Pittsburgh, PA 15211	Emerald View Park Steep Hillside Habitat Restoration	50,000
<b>Mountain Watershed Association</b> 1414B Indian Creek Valley Rd. P O. Box 408 Melcroft, PA 15462	Laurel Highlands Monitoring Project	100,000
<b>Mountain Watershed Association</b> 1414B Indian Creek Valley Rd. P. O. Box 408 Melcroft, PA 15462	Marcellus Citizen Stewardship Project	25,000
<b>National Aviary Pittsburgh, Inc.</b> Allegheny Commons West West Ohio and Arch Streets Pittsburgh, PA 15212-5248	Landscaping for Avian Garden	50,000
<b>National Aviary Pittsburgh, Inc.</b> Allegheny Commons West West Ohio and Arch Streets Pittsburgh, PA 15212-5248	Veterinary care for the National Aviary's birds while advancing knowledge of avian medicine	50,000
<b>National Tropical Botanical Garden</b> 3530 Papalina Road Kalaheo, Kauai, HI 96741	Conservation Program	150,000

<b>Negative Population Growth, Inc.</b> 2861 Duke Street, Suite 36 Alexandria, VA 22314	Public education on the effects of an imbalance between people and their surroundings	50,000
<b>North Side Industrial Development Company, Inc.</b> River Alert Information Network (RAIN) 700 River Avenue Pittsburgh, PA 15212	Expansion of river water quality monitoring system	75,000
<b>Northside Leadership Conference</b> East Commons Professional Building Four Allegheny Center, Suite 601 Pittsburgh, PA 15212	Challenge Grant (due May 31, 2011)	100,000
<b>Northside Leadership Conference</b> East Commons Professional Building Four Allegheny Center, Suite 601 Pittsburgh, PA 15212	Northeast Allegheny Commons and Fountain Restoration	150,000
<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N. Kent Street, Suite 1100 Arlington, VA 22209-2105	Independent Contractor Project	45,000
<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N. Kent Street, Suite 1100 Arlington, VA 22209-2105	Membership education	500,000
<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N. Kent Street, Suite 1100 Arlington, VA 22209-2105	Expanding the media's understanding of immigration issues	300,000
<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N. Kent Street, Suite 1100 Arlington, VA 22209-2105	Public Awareness program	901,069
<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N. Kent Street, Suite 1100 Arlington, VA 22209-2105	Public education on immigration, employment, and environment	150,000
<b>NumbersUSA Education &amp; Research Foundation</b> 1601 N. Kent Street, Suite 1100 Arlington, VA 22209-2105	Research and public education on the impact of high immigration levels	1,200,000
<b>PennEnvironment Research and Policy Center, Inc.</b> 1420 Walnut Street, Suite 650 Philadelphia, PA 19102	Environmental research, public education, and grassroots outreach in southwestern Pennsylvania to increase civic participation on critical environmental issues.	100,000

<b>Pennsylvania Association for Sustainable Agriculture</b> P. O. Box 419, 114 West Main Street Millheim, PA 16854	Empower farmers and landowners to make informed decisions regarding deep gas drilling issues	50,000
<b>Pennsylvania Environmental Council, Inc.</b> 22 Terminal Way Pittsburgh, PA 15209-1209	Watershed restoration and preservation in southwestern Pennsylvania	250,000
<b>Pennsylvania Environmental Council, Inc.</b> 22 Terminal Way Pittsburgh, PA 15209-1209	Ongoing efforts regarding Marcellus Shale	200,000
<b>Pennsylvania Environmental Council, Inc.</b> 22 Terminal Way Pittsburgh, PA 15209-1209	Projects and products to connect the public with the natural and recreational resources of the region	250,000
<b>Pennsylvania Environmental Council, Inc.</b> 22 Terminal Way Pittsburgh, PA 15209-1209	Portal Bridge Design Competition	375,000
<b>Pennsylvania Institute for Conservation Education</b> 197 Montour Road Elysburg, PA 17824	Wildlife Leadership Academy Field School	10,000
<b>Pennsylvania Resources Council</b> 64 South 14th Street Pittsburgh, PA 15203	Environmental education programs, recycling efforts, and food waste composting initiative	100,000
<b>Pennsylvania Resources Council</b> 64 South 14th Street Pittsburgh, PA 15203	Scenic Pittsburgh Promotion	15,000
<b>Pennsylvania State University, The</b> 239 C Outreach Building University Park, PA 16802-7012	Marcellus Shale Literacy project	100,000
<b>Persephone Productions, Inc.</b> 6516 Lakeview Drive Falls Church, VA 22041-1101	Public education on fiscal issues	197,000
<b>Philanthropy Roundtable</b> 1730 M Street NW, Suite 601 Washington, DC 20036	Alliance for Charitable Reform	5,000
<b>Pittsburgh Community Broadcasting Corporation</b> <b>WYEP FM</b> WYEP Community Broadcast Center 67 Bedford Square Pittsburgh, PA 15203	In-depth media coverage of Marcellus Shale drilling impacts	65,000
<b>Pittsburgh Entertainment Project</b> <b>c/o WQED</b> 4802 Fifth Avenue Pittsburgh, PA 15213	Education in Community Film Production	100,000



<b>Pittsburgh Trust for Cultural Resources</b> 803 Liberty Avenue Pittsburgh, PA 15222-3703	Green Transportation Incentive Project	20,000
<b>Pittsburgh Trust for Cultural Resources</b> 803 Liberty Avenue Pittsburgh, PA 15222-3703	Water Stations at Three Rivers Arts Festival to reduce waste	15,000
<b>Population Media Center, Inc.</b> P O. Box 547 Shelburne, VT 05482	Public education among organizations interested in population issues	25,000
<b>Population Media Center, Inc.</b> P.O. Box 547 Shelburne, VT 05482	Public education on domestic population stabilization	50,000
<b>Population Media Center, Inc.</b> P.O. Box 547 Shelburne, VT 05482	Public education on overpopulation	20,000
<b>Port Authority of Allegheny County</b> Heinz 57 Center, 345 Sixth Avenue Pittsburgh, PA 15222	Creation of a public plaza downtown at a subway stop	350,000
<b>Potter County Conservation District</b> 107 Market Street Coudersport, PA 16915	Water quality monitoring and protection	48,000
<b>Progressives for Immigration Reform</b> 888 16th Street NW, Suite 800 Washington, DC 20006	Challenge Grant	25,000
<b>Progressives for Immigration Reform</b> 888 16th Street NW, Suite 800 Washington, DC 20006	Public education on the effects of immigration	225,000
<b>Rachel Carson Homestead Association, Inc.</b> 613 Marion Avenue, P.O. Box 46 Springdale, PA 15144-0046	Education on biodiversity and the impact of people on the environment	50,000
<b>Regional Trail Corporation</b> 11 West Main Street P.O. Box 95 West Newton, PA 15089	Great Allegheny Passage completion	500,000
<b>Robert Morris University</b> 6001 University Boulevard Moon Township, PA 15108-1189	Education for charitable and nonprofit entities	15,000
<b>Skytruth</b> P.O. Box 3283 Shepherdstown, WV 25443-3283	Documenting gas drilling impacts to land and water using aerial photography	33,450

<b>Southern Alleghenies Conservancy, Inc.</b> 702 West Pitt Street Fairlawn Court, Suite 8 Bedford, PA 15522	Comprehensive study and stream monitoring program to evaluate changes to water quality due to Marcellus Shale activities	200,000
<b>Sports &amp; Exhibition Authority of Pittsburgh and Allegheny County</b> Regional Enterprise Tower 425 Sixth Avenue, Suite 2750 Pittsburgh, PA 15219	Maintenance of Tribute to Children monument for the period of 7/1/2010 to 6/30/2011	20,899
<b>Steel City Rowing Corporation</b> 157 James Street Verona, PA 15147	Construction of a sustainable, LEED-certified boathouse as part of the Verona Riverfront project	50,000
<b>Student Conservation Association, Inc.</b> 239 4th Avenue, Suite 2100 Pittsburgh, PA 15222	Programs to support local environmental initiatives while engaging youth in conservation service projects	100,000
<b>The League Of Women Voters Of Pennsylvania Citizen Education</b> 226 Forster Street Harrisburg, PA 171023220	Public education on Marcellus Shale natural gas extraction	150,000
<b>The Nature Conservancy</b> Pennsylvania/West Virginia P.O. Box 1432 McMurray, PA 15317	Integrate conservation measures into gas development plans in high priority conservation landscapes	150,000
<b>The Pittsburgh Three Rivers Regatta, Inc.</b> C/O ISM/USA Suite 800, 5700 Corporate Drive Pittsburgh, PA 15237	Family activities at Pittsburgh's July 4th Regatta	45,000
<b>Three Rivers Wet Weather, Inc.</b> 3901 Penn Avenue - Bldg. 3 Pittsburgh, PA 15224	Build understanding, acceptance, and incentives for green infrastructure through education, advisor network, and web-based tools	250,000
<b>U S</b> 445 E. Mitchell Street Petoskey, MI 49770	Public education on the benefit of official English and on the personal value of familiarity with other languages	160,000
<b>U S</b> 445 E. Mitchell Street Petoskey, MI 49770	Public education on the impact of immigration on natural resources, wages, education, infrastructure, and taxes	50,000
<b>Washington County Watershed Alliance</b> 100 West Beau Street, Suite 105 Washington, PA 15301	Monitoring and Baseline Data	43,500

<b>West Virginia University Foundation, Inc.</b> West Virginia Water Research Institute 385 Evansdale Drive Morgantown, WV 26506-6064	Water Monitoring	62,000
<b>Western Pennsylvania Conservancy</b> 800 Waterfront Drive Pittsburgh, PA 15222	Continuation of the 'City of Flowers' Project in Downtown Pittsburgh	320,000
<b>Western Pennsylvania Conservancy</b> 800 Waterfront Drive Pittsburgh, PA 15222	Conservation of 136 acres in the Laurel Highlands - protecting significant water resources, recreational opportunities, and wildlife habitat	164,000
<b>Wheeling Jesuit University</b> 112A Thomas S. Acker S. J. Science Ctr. C316 Washington Avenue Wheeling, WV 26003	Water quality technical support for local watershed groups	19,600
<b>WNET.org</b> 450 West 33rd Street New York, NY 10001-2605	Blueprint America: A Livable Future	80,000
<b>WQED Pittsburgh</b> 4802 Fifth Avenue Pittsburgh, PA 15213	Multimedia public education and community outreach on Marcellus Shale issues	195,000
<b>Zoological Society of Pittsburgh</b> One Wild Place Pittsburgh, PA 15206-1178	Animal Health & Education Center	250,000
<b>Zoological Society of Pittsburgh</b> One Wild Place Pittsburgh, PA 15206-1178	Conservation of African elephant population in North America	300,000
<b>Total</b>	<b>(July 1, 2010 to June 30, 2011)</b>	<b><u>\$20,733,376</u></b>

# COLCOM FOUNDATION - Fiscal Year 2010/2011 Form 990-PF

## *Part XV- Supplemental Information, Grants Approved for Future Payment*

*Fiscal Year July 1, 2010 to June 30, 2011*

### **Mission Statement**

*The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States Colcom provides grants to address overpopulation and its adverse effects on natural resources Regionally, the Foundation supports conservation, environmental projects and cultural assets*

<b><u>Recipient</u></b>	<b><u>Purpose of Grant</u></b>	<b><u>Amount</u></b>
<i>(No grants to individuals Foundation status of all is "public")</i>		
<b>Carnegie Mellon University</b> 5000 Forbes Avenue Pittsburgh, PA 15213	Doctoral fellowships on environmental carrying capacity	\$884,400
<b>Californians for Population Stabilization, Inc.</b> 1129 State Street, Suite 3-D Santa Barbara, CA 93101	Challenge Grant - Over population awareness	\$100,000
<b>Friends of the Riverfront, Inc.</b> 33 Terminal Way Pittsburgh, PA 15219	Aspinwall Marina Park project - Acquisition (Challenge Grant)	\$106,000
<b>Friends of the Riverfront, Inc.</b> 33 Terminal Way Pittsburgh, PA 15219	Aspinwall Marina Park project - Improvements (if purchased)	\$150,000
<b>Friends of the Riverfront, Inc.</b> 33 Terminal Way Pittsburgh, PA 15219	Aspinwall Marina Park project - Endowment (if purchased)	100,000
<b>Total</b>		<b>\$1,340,400</b>

**Colcom Foundation**  
**List of Securities as of June 30, 2011 - Form 990-PF**

<b>U.S. and State Government Obligations</b>	<b>Units</b>	<b>Cost</b>	<b>Value</b>
UNITED STATES TREAS NTS 2.625 DUE 11-15-2020 REG	240,000.00	233,091.58	231,150.00
UNITED STATES TREASURY NOTE DTD 10/31/2006 4 625% 10/31/2011 SEC ID:912828FW5	50,000.00	53,304.86	50,754.00
UNITED STATES TREASURY NOTE DTD 8/31/2009 1% 8/31/2011 SEC ID:912828LV0	225,000.00	226,494.14	225,351.00
UNITED STATES TREASURY NOTE DTD 11/30/2009 0.75% 11/30/2011 SEC ID:912828MM9	450,000.00	451,828.13	451,210.50
UNITED STATES TREASURY NOTE DTD 2/28/2010 0.875% 2/29/2012 SEC ID:912828MQ0	200,000.00	201,070.31	200,968.00
UNITED STATES TREASURY NOTE DTD 4/30/2010 1% 4/30/2012 SEC ID 912828NB2	100,000.00	100,746.09	100,664.00
UNITED STATES TREASURY NOTE DTD 5/31/2010 0.75% 5/31/2012 SEC ID:912828NE6	660,000.00	663,454.69	663,194.40
UNITED STATES TREASURY NOTE DTD 7/31/2010 0 625% 7/31/2012 SEC ID:912828NQ9	200,000.00	200,781.25	200,820.00
<b>Total U.S. and State Government Obligations</b>		<b>2,130,771.05</b>	<b>2,124,111.90</b>
<b>Corporate Stock</b>			
AIR LIQUIDE ADR	35,400.00	961,110.00	1,018,458.00
ADMIRAL GROUP ADR	10,600.00	306,164.04	287,048.00
AMERICA MOVIL	10,000.00	481,589.00	538,800.00
ARM HLDGS PLC	27,700.00	781,651.56	787,511.00
ATLAS COPCO AB ADR	17,500.00	448,581.09	460,425.00
ALLIANZ SE ADR	48,870.00	663,714.50	685,157.40
BUNGE LIMITED	4,000.00	281,864.00	275,800.00
BG GROUP PLC ADR	5,100.00	563,965.00	582,675.00
CANON INC ADR	11,600.00	551,377.79	552,044.00
CARNIVAL CORP	6,700.00	244,193.00	252,121.00
COCHLEAR LTD ADR	10,000.00	412,745.00	391,000.00
CSL LTD ADR	16,700.00	300,934.00	303,105.00
CANADIAN NATL RY CO	5,300.00	400,600.00	423,470.00
CHINA RES ENTERPRISE LTD	31,900.00	255,200.00	261,580.00
DASSAULT SYS S A	11,800.00	1,001,445.94	1,010,080.00
DBS GROUP HLDGS LTD	4,600.00	219,866.00	220,846.00
ERSTE GROUP BK A G	31,300.00	783,752.00	822,877.00
ENCANA CORP	11,500.00	377,548.00	354,085.00
FANUC CORPORATION ADR	27,430.00	697,584.00	768,040.00
FRESENIUS MED CARE AG&CO KGAA	9,500.00	687,649.30	709,650.00
HSBC HLDGS PLC ADR	5,900.00	300,088.00	292,758.00
HOYA CORP	19,800.00	422,927.00	440,352.00
ICICI BK LTD ADR	14,300.00	665,153.46	704,990.00
IMPERIAL OIL LTD	9,500.00	442,770.19	442,605.00
ITAU UNIBANCO HLDG SA	16,500.00	367,351.70	388,575.00
JGC CORP ADR	5,300.00	294,210.42	290,970.00
JUPITER TELECOMMUNICATION CO	4,400.00	335,666.00	330,132.00
LI & FUNG LTD ADR	98,000.00	374,124.80	410,620.00
L OREAL CO ADR	21,876.00	545,806.20	571,838.64
LVMH MOET HENNESSY LOUIS VUITTON	9,700.00	331,255.00	350,558.00
LONZA GROUP AG ADR	27,200.00	230,656.00	211,344.00
MTN GROUP LTD	26,800.00	559,584.00	573,520.00
NESTLE S A	15,500.00	997,285.50	966,890.00
NOVO-NORDISK A S ADR	2,200.00	276,796.31	275,616.00
NOVARTIS A G	4,800.00	302,017.00	293,328.00
GAZPROM O A O ADR	18,000.00	251,100.00	261,900.00
PETROLEO BRASILEIRO SA PETROBRAS	14,500.00	432,035.10	444,860.00
QIAGEN NV	18,100.00	350,966.04	344,262.00
ROCHE HLDG LTD	13,800.00	601,788.00	579,048.00
SAP AG ADR	12,400.00	756,694.15	752,060.00
SCHNEIDER ELECTRIC SA ADR	42,700.00	699,426.00	718,641.00
SCHLUMBERGER LTD	7,900.00	658,433.00	682,560.00
SONOVA HLDG AG ADR	13,500.00	290,775.00	255,960.00
SASOL LTD	5,300.00	269,811.24	280,317.00
SWATCH GROUP AG ADR	20,100.00	492,450.00	511,947.00
TEVA PHARMACEUTICAL INDS LTD	6,400.00	320,128.95	308,608.00

TURKIYE GARANTI BANKASI A S	118,600.00	557,752.08	545,560.00
TESCO PLC	13,700 00	282,510.00	268,520.00
TAIWAN SEMICONDUCTOR MFG LTD	21,000.00	286,650.00	264,810.00
UNILEVER PLC ADR	8,000.00	257,562.89	259,120.00
UNICHARM CORP ADR	11,650.00	491,412.00	510,386.50
WAL MART DE MEXICO S A B DE CV	17,800.00	528,620.56	529,906.00
WPP PLC ADR	11,800.00	705,097.62	740,450.00
ADR BHP BILLITON LTD SPONSORED ADR	13,800.00	158,383.20	1,305,894.00
AGRIUM INC COM	6,600.00	228,521.04	579,216.00
CANADIAN NATL RY CO COM	12,100.00	332,585.94	966,790.00
CDN PAC RY LTD COM CDN PAC RY LTD	12,500.00	637,166.91	779,000.00
CE FRANKLIN LTD COM STK	27,900.00	179,536.50	268,119.00
CENOVUS ENERGY INC COM	29,730.00	386,243.83	1,119,631.80
ENCANA CORP COM NPV	18,330.00	96,531.10	564,380.70
ENSIGN ENERGY SVCS INC COM	83,200.00	447,109.50	1,649,856 00
MANULIFE FINL CORP COM	6,200.00	175,014.22	109,492.00
POTASH CORP SASK INC COM	29,400.00	722,097.32	1,675,506.00
SUNCOR ENERGY INC NEW COM STK	25,200.00	961,448.13	985,320.00
TALISMAN ENERGY INC COM	13,550.00	261,180.83	277,639.50
TECK RESOURCES LIMITED	14,800.00	459,466.84	750,952.00
ADR AXA SA SPONSORED ADR	2,500.00	71,029.25	56,950.00
ADR BASF AKTIENGESELLSCHAFT - LEVEL I	3,600 00	82,948.02	353,016.00
ADR TENARIS S A SPONSORED ADR	43,930.00	257,856.25	2,008,918 90
ADR UNILEVER N V NEW YORK SHS NEW	18,525 00	684,586.22	608,546 25
CORE LABORATORIES NV NLG0.03	27,400.00	255,035.75	3,056,196.00
ADR NESTLE S A SPONSORED ADR REPSTG REG SH	10,000.00	273,437.60	623,800.00
ADR NOVARTIS AG	3,700.00	143,969.84	226,107 00
ADR SYNGENTA AG SPONSORED ADR	785.00	5,961 91	53,034.60
TRANSOCEAN LTD	18,863.00	950,835.62	1,217,795.28
ADR BRIT AMERN TOB PLC SPONSORED COM STK	3,700.00	128,553.91	325,600.00
ADR RIO TINTO PLC SPONSORED ADR	7,600 00	151,107.95	549,632.00
ENSCO PLC SPON ADR	22,442 58	1,065,377.64	1,196,189.51
ATWOOD OCEANICS INC COM	18,000.00	717,770.40	794,340 00
DIAMOND OFFSHORE DRILLING INC COM	3,935.00	321,919.54	277,063.35
DRIL-QUIP INC COM	8,300.00	461,739.79	562,989 00
NABORS INDUSTRIES COM USD0.10	29,200.00	517,985.58	719,488.00
NOBLE CORPORATION (SWITZERLAND) COM USD 10	36,900.00	1,013,530.38	1,454,229.00
OCEANEERING INTL INC COM	25,800.00	795,498.42	1,044,900.00
PARTNERRE HLDG LTD COM STK	2,200 00	140,660.30	151,470.00
PATTERSON-UTI ENERGY INC COM	13,600.00	173,808.00	429,896.00
PRECISION DRILLING CORPORATION COM STK	25,400 00	358,269 59	364,744.00
SCHLUMBERGER LTD COM COM	19,600.00	606,514.19	1,693,440.00
WEATHERFORD INTL LTD	64,424.00	877,133.95	1,207,950.00
BARRICK GOLD CORP	30,000.00	1,135,406.90	1,358,700 00
SUNCOR ENERGY INC NEW COM STK	20,000.00	654,615.00	782,000.00
TALISMAN ENERGY INC COM	55,000.00	1,023,292.00	1,126,950.00
ADR TOTAL SA	4,500.00	208,607.60	260,280.00
ABBOTT LAB COM	18,500 00	859,801.65	973,470 00
ANADARKO PETRO CORP COM	7,500.00	333,589.70	575,700.00
ARCHER-DANIELS-MIDLAND CO COM	32,500.00	990,002.58	979,875.00
AT&T INC COM	75,000.00	1,961,346.98	2,355,750.00
BANK OF AMERICA CORP	12,500 00	148,096.00	137,000.00
CHEVRON CORP COM	2,500.00	218,610.30	257,100.00
CISCO SYSTEMS INC	30,000.00	606,136.50	468,300.00
CITIGROUP INC COM NEW COM NEW	11,000.00	346,500.00	458,040.00
COMCAST CORP NEW-CL A	50,000.00	1,016,703.00	1,267,000.00
CORNING INC COM	15,000.00	271,203.00	272,250.00
CVS CAREMARK CORP COM STK	12,500.00	444,456.75	469,750.00
EMC CORP COM	12,500.00	188,323.00	344,375.00
EQT CORP COM	8,500.00	391,398.25	446,420.00
FRONTIER COMMUNICATIONS CORP COM	65,000.00	432,962 85	524,550 00
GEN MTRS CO COM	12,500 00	394,967.75	379,500.00
GENERAL ELECTRIC CO	32,500.00	577,283.75	612,950.00
HESS CORP COM STK	8,000.00	465,306.75	598,080.00

INTERMEC INC COM	10,000.00	117,455.50	110,400.00
INTERNATIONAL BUSINESS MACHS CORP COM	4,000.00	516,930.01	686,200.00
JPMORGAN CHASE & CO COM	8,500.00	305,304.30	347,990.00
KROGER CO COM	35,000.00	750,739.75	868,000.00
MARSH & MCLENNAN CO'S INC COM	7,500.00	191,030.00	233,925.00
MERCK & CO INC NEW COM	10,000.00	352,465.00	352,900.00
MICROSOFT CORP COM	62,500.00	1,605,995.65	1,625,000.00
MOSAIC CO/THE	13,500.00	833,092.20	914,355.00
MYLAN INC	25,000.00	376,123.75	616,750.00
NEWMONT MINING CORP NEW COM	10,000.00	442,979.25	539,700.00
OMNICARE INC COM	15,000.00	363,307.00	478,350.00
PFIZER INC COM	60,000.00	1,171,300.39	1,236,000.00
SAIC INC COM STK USD0.0001	102,500.00	1,623,787.05	1,724,050.00
SCHLUMBERGER LTD COM COM	2,500.00	113,442.90	216,000.00
TRAVELERS COS INC COM STK	9,000.00	427,967.30	525,420.00
UNUM GROUP	7,500.00	153,785.50	191,100.00
US BANCORP	5,000.00	71,279.75	127,550.00
WAL-MART STORES INC COM	20,000.00	1,019,524.05	1,062,800.00
GENERAL MTRS CO JR PFD CONV SER B 4.75%	10,000.00	510,960.75	487,400.00
TALISMAN ENERGY 7.75% DUE 06-01-2019	250,000.00	248,990.00	304,670.50
ANADARKO PETE CORP 5.95% DUE 09-15-2016	125,000.00	108,125.00	140,698.37
CITIGROUP INC 5.3% DUE 10-17-2012	250,000.00	234,965.00	262,375.00
CITIGROUP INC 5.5% DUE 04-11-2013	250,000.00	220,000.00	265,419.00
FRONTIER 8 125 DUE 10-01-2018	200,000.00	202,000.00	217,250.00
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00575 5.45 DUE 01-15-2013	500,000.00	463,087.50	532,132.50
MFC SPDR GOLD TR GOLD SHS	2,500.00	222,198.50	364,950.00
ENCANA CORP COM NPV	11,200.00	323,738.78	344,848.00
ADR TOTAL SA	6,800.00	401,124.43	393,312.00
ADR VEOLIA ENVIRONNEMENT SPONSORED ADR	10,000.00	288,508.78	283,400.00
ADR TEVA PHARMACEUTICAL INDS	7,900.00	363,530.15	380,938.00
ADR KONINKLIJKE PHILIPS ELECTRS N V N Y REGISTRY SH NEW 2000	21,800.00	582,343.82	559,824.00
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	6,800.00	372,271.33	483,684.00
STATOIL ASA	22,900.00	528,138.86	582,805.00
TRANSOCEAN LTD	5,300.00	343,210.24	342,168.00
ABBOTT LAB COM	10,200.00	481,784.06	536,724.00
ALLSTATE CORP COM	17,700.00	453,756.23	540,381.00
AMER ELEC PWR CO INC COM	10,100.00	362,398.35	380,568.00
AMERICAN EAGLE OUTFITTERS INC NEW COM	44,100.00	642,282.29	562,275.00
APPLIED MATERIALS INC COM	34,100.00	449,415.71	443,641.00
ARCHER-DANIELS-MIDLAND CO COM	9,700.00	269,977.89	292,455.00
AT&T INC COM	19,100.00	538,987.06	599,931.00
AVON PRODUCTS INC COM USD0.25	23,400.00	685,096.93	655,200.00
BANK NEW YORK MELLON CORP COM STK	21,200.00	579,684.83	543,144.00
BAXTER INTL INC COM	9,400.00	545,861.67	561,086.00
BB&T CORP COM	26,000.00	633,654.12	697,840.00
BEMIS CO INC COM	11,300.00	366,552.04	381,714.00
CHEVRON CORP COM	6,200.00	443,025.68	637,608.00
CLOROX CO COM	6,400.00	412,726.99	431,616.00
CONAGRA FOODS INC	18,800.00	424,043.71	485,228.00
CONOCOPHILLIPS COM	4,600.00	199,731.48	345,874.00
DIEBOLD INC COM	7,400.00	239,459.81	229,474.00
DONNELLEY R R & SONS CO COM	17,600.00	322,246.20	345,136.00
EXELON CORP COM	6,600.00	329,733.27	282,744.00
EXXON MOBIL CORP COM	7,700.00	538,732.39	626,626.00
FEDT INVESTORS INC CL B	13,500.00	347,947.65	321,840.00
FRONTIER COMMUNICATIONS CORP COM	43,400.00	378,902.77	350,238.00
GAP INC COM	34,200.00	639,746.37	619,020.00
GENERAL DYNAMICS CORP COM	5,200.00	315,144.75	387,504.00
GENERAL ELECTRIC CO	21,400.00	343,413.75	403,604.00
GENERAL MILLS INC COM	18,600.00	672,278.08	692,292.00
GREAT PLAINS ENERGY INC COM	14,900.00	268,161.78	308,877.00
HARRIS CORP COM	6,400.00	211,783.14	288,384.00
HARSCO CORP COM	12,400.00	324,051.80	404,240.00
HUDSON CITY BANCORP INC COM STK	23,800.00	335,484.02	194,922.00

HUNTSMAN CORP COM STK	24,600.00	234,964.63	463,710.00
INTEL CORP COM	21,000.00	399,438.09	465,360.00
JOHNSON & JOHNSON COM USD1	8,900.00	579,417.60	592,028.00
KEYCORP NEW COM	43,100.00	512,070.72	359,023.00
KIMBERLY-CLARK CORP COM	6,400.00	401,279.75	425,984.00
KOHL'S CORP COM	10,800.00	576,542.95	540,108.00
LINEAR TECH CORP DEL	13,400.00	439,853.17	442,468.00
LOCKHEED MARTIN CORP COM	5,700.00	431,725.11	461,529.00
LOWE'S COS INC COM	21,400.00	494,975.36	498,834.00
MARATHON OIL CORP COM	11,200.00	343,190.96	590,016.00
MDU RES GROUP INC COM	15,600.00	315,582.29	351,000.00
MEDTRONIC INC COM	10,500.00	400,868.00	404,565.00
MERCURY GEN CORP NEW COM	8,200.00	400,627.85	323,818.00
MICROSOFT CORP COM	28,400.00	728,970.95	738,400.00
MORGAN STANLEY COM STK USD0.01	21,500.00	485,906.99	494,715.00
NEXTERA ENERGY INC COM	8,900.00	460,947.34	511,394.00
NORTHERN TR CORP COM	12,600.00	627,309.43	579,096.00
NUCOR CORP COM	12,800.00	529,427.13	527,616.00
PEOPLES UTD FINL INC COM	20,400.00	329,107.55	274,176.00
PEPCO HLDGS INC COM	14,700.00	225,839.91	288,561.00
PEPSICO INC COM	7,400.00	425,825.78	521,182.00
PITNEY BOWES INC COM	20,500.00	475,443.38	471,295.00
PNC FINANCIAL SERVICES GROUP COM STK	7,000.00	329,688.13	417,270.00
PPL CORP COM ISIN US69351T1060	7,200.00	211,323.29	200,376.00
PROCTER & GAMBLE COM NPV	9,200.00	503,210.56	584,844.00
REPUBLIC SVCS INC COM	16,200.00	482,359.63	499,770.00
SAFEWAY INC COM NEW	19,400.00	383,495.98	453,378.00
SEALED AIR CORP NEW COM STK	24,400.00	509,167.20	580,476.00
STEEL DYNAMICS INC COM	22,800.00	391,670.08	370,500.00
SUN TR BANKS INC COM	20,700.00	454,560.71	534,060.00
TARGET CORP COM STK	11,600.00	580,995.30	544,156.00
TELEFLEX INC COM	4,600.00	180,075.92	280,876.00
TIDEWATER INC COM	6,800.00	362,141.38	365,908.00
US BANCORP	21,100.00	533,541.37	538,261.00
VAL NATL BANCORP COM	24,008.00	288,219.51	326,748.88
VULCAN MATERIALS CO COM	14,600.00	614,336.77	562,538.00
WAL-MART STORES INC COM	11,300.00	583,219.70	600,482.00
WASTE MGMT INC DEL COM STK	8,300.00	248,685.83	309,341.00
BOARDWALK PIPELINE PARTNERS LP	8,900.00	280,142.79	258,456.00
COPANO ENERGY L L C COM UNITS	12,820.00	318,255.85	438,700.40
DCP MIDSTREAM PARTNERS LP	9,200.00	295,330.09	376,924.00
ENERGY TRANSFER PARTNERS L P UNIT LTD PARTNERSHIP INT	15,320.00	676,341.87	748,688.40
HOLLY ENERGY PARTNERS L P	6,264.00	309,452.95	340,009.92
KINDER MORGAN INC DEL COM	4,767.00	143,010.00	136,955.91
KINDER MORGAN MGMT LLC SHS COM STK	5,527.00	322,772.82	362,515.93
MAGELLAN MIDSTREAM PARTNERS LP COM UNIT REPSTG LTD PARTNER INT	24,100.00	1,216,116.52	1,439,493.00
MLP BUCKEYE PARTNERS L P UNIT LTD PARTNERSHIP INTS	16,820.00	1,027,239.11	1,085,899.20
MLP CHESAPEAKE MIDSTREAM PARTNERS LP UNIT UNIT	14,625.00	387,973.17	419,737.50
MLP CRESTWOOD MAINSTREAM PARTNERS LP	2,970.00	91,030.50	80,041.50
MLP EL PASO PIPELINE PARTNERS L P COM UNIT LTD PARTNERSHIP INT	40,770.00	1,301,429.21	1,416,757.50
MLP ENBRIDGE ENERGY PARTNERS L P COM	17,485.00	483,822.88	525,773.95
MLP ENERGY TRANSFER EQUITY L P COM UNIT LTD PARTNERSHIP	18,535.00	679,765.18	833,333.60
MLP ENTERPRISE PRODS PARTNERS L P COM UNIT	37,820.00	1,460,748.57	1,634,202.20
MLP INERGY L P UNIT LTD PARTNERSHIP INT UNIT LTD PARTNERSHIP INT	10,850.00	415,907.30	383,656.00
MLP KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	7,760.00	499,732.27	563,376.00
MLP MARKWEST ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	7,355.00	256,970.49	354,805.20
MLP NUSTAR ENERGY LP UNIT COM UNIT	6,800.00	407,924.55	439,892.00
MLP SUNOCO LOGISTICS PARTNERS L P COM UNITS	7,110.00	526,897.00	612,526.50
MLP TC PIPELINES LP UNIT COM LTD PARTNERSHIP INT ISIN #US87233Q1085	3,570.00	155,725.19	170,538.90
MLP WESTN GAS PARTNERS LP COM UNIT REPSTG LTD PARTNER INT	9,575.00	295,243.14	340,295.50
MLP WILLIAMS PARTNERS L P COM UNIT LTD PARTNERSHIP INT	20,550.00	830,223.84	1,113,399.00
PLAINS ALL AMERN PIPELN UNIT LTD PARTNERSHIP INT	15,400.00	927,090.28	985,600.00
REGENCY ENERGY PARTNERS L P	27,700.00	638,972.97	716,322.00
SPECTRA ENERGY PARTNERS LP	10,920.00	365,181.01	347,474.40



TARGA RES PARTNERS LP COM UNIT LTD PARTNERSHIP INT	16,100.00	420,809.87	573,160.00
TESORO LOGISTICS LP	1,154.00	24,234.00	28,099.90
UIT ONEOK PARTNERS L P UNIT LTD PARTSHIP	8,650.00	613,857.66	737,845.00
ABOVENET INC COM STK	2,975.00	217,165.78	209,618.50
ACCURIDE CORP NEW COM NEW COM NEW	13,800.00	178,329.12	174,294.00
ALASKA COMMUNICATIONS SYS GROUP INC COM ISIN US01167P1012	11,950.00	105,157.61	105,996.50
AMERICAN CAMPUS CMNTYS INC COM	3,850.00	132,495.44	136,752.00
AMERICAN EQUITY INVT LIFE HLDG CO COM	16,350.00	200,943.14	207,808.50
ANIXTER INTL INC COM	2,550.00	160,798.41	166,617.00
ARCH CHEMICALS INC COM	3,975.00	136,029.67	136,899.00
ARGO GROUP INTERNATIONAL HOLDINGS COM STK	3,950.00	119,622.99	117,394.00
ARKANSAS BEST CORP DEL COM	4,425.00	102,564.77	105,005.25
ATWOOD OCEANICS INC COM	3,225.00	126,050.74	142,319.25
AVISTA CORP COM ISIN # US05379B1070	4,725.00	114,847.27	121,385.25
BANK OF THE OZARKS INC COM	4,025.00	195,814.24	209,541.50
BARNES GROUP INC COM	6,650.00	150,153.01	164,986.50
BENCHMARK ELECTRS INC COM	8,700.00	135,066.63	143,550.00
BIOMED RLTY TR INC COM	5,900.00	115,573.92	113,516.00
BLACK HILLS CORP COM	3,425.00	101,133.06	103,058.25
BRISTOW GROUP INC COM	5,200.00	226,219.24	265,304.00
CASEYS GEN STORES INC COM	4,825.00	199,164.42	212,300.00
CATO CORP NEW CL A CL A	7,600.00	207,591.72	218,880.00
CHEMED CORP NEW COM	3,450.00	224,844.09	226,044.00
CLARCOR INC COM	2,500.00	100,916.00	118,200.00
CLECO CORP NEW COM	6,575.00	224,358.07	229,138.75
CONS GRAPHICS INC COM	2,925.00	155,278.60	160,728.75
COOPER TIRE & RUBBER CO COM, NO PAR	5,975.00	116,908.64	118,245.25
CORPORATE EXECUTIVE BRD CO COMMON STOCK	2,675.00	105,276.23	116,763.75
DIODES INC COM	4,675.00	108,871.40	122,017.50
DORMAN PRODS INC COM	1,025.00	37,068.72	40,569.50
DUPONT FABROS TECH INC REIT	5,125.00	128,320.78	129,150.00
EARTHLINK INC COM STK	32,475.00	243,825.55	249,895.12
EMULEX CORP COM NEW	9,225.00	76,483.55	79,335.00
ENPRO INDS INC COM	2,800.00	125,749.68	134,596.00
F N B CORP PA COM	9,975.00	102,586.89	103,241.25
FIRST FINL BANKSHARES INC COM	2,975.00	98,694.28	102,488.75
FLOWERS FOODS INC COM	7,575.00	161,599.50	166,953.00
FRANKLIN ELEC INC COM	3,250.00	139,131.53	152,587.50
GATX CORP COM	5,375.00	192,102.50	199,520.00
HAEMONETICS CORP MASS COM	3,225.00	208,947.75	207,593.25
HARLEYSVILLE GROUP INC COM	1,750.00	53,882.50	54,547.50
HEALTHCARE RLTY TR	5,425.00	110,360.23	111,917.75
HEIDRICK & STRUGGLES INTL INC COM ISIN #954228191023	5,225.00	110,450.75	118,294.00
HOME PROPS INC COM	2,075.00	125,202.80	126,326.00
INTERLINE BRANDS INC COM	5,850.00	111,434.31	107,464.50
J2 GLOBAL COMMUNICATONS INC COM NEW	5,750.00	160,711.93	162,322.50
JACK IN THE BOX INC COM	6,125.00	128,821.00	139,527.50
KINDRED HEALTHCARE INC COM STK	4,475.00	99,629.16	96,078.25
KOPPERS HLDGS INC COM	3,975.00	147,642.23	150,771.75
MATTHEWS INTL CORP CL A	3,550.00	132,297.14	142,532.50
MEREDITH CORP COM	5,675.00	168,700.16	176,662.75
MID-AMER APT CMNTYS INC COM	1,925.00	127,020.36	129,879.75
NORTHWESTERN CORP COM NEW COM NEW	5,100.00	163,535.07	168,861.00
OLD DOMINION FGHT LINE INC COM	5,625.00	194,649.75	209,812.50
PLEXUS CORP COM	8,125.00	260,165.75	282,831.25
PROGRESS SOFTWARE CORP COM	9,425.00	216,355.59	227,425.25
PS BUSINESS PKS INC CALIF COM	2,725.00	145,404.37	150,147.50
RLI CORP COM	2,200.00	130,069.06	136,224.00
SELECTIVE INS GROUP INC COM	7,000.00	110,407.50	113,890.00
SIGNATURE BK NY N Y COM	4,700.00	253,542.91	268,840.00
SNAP-ON INC COM	2,975.00	165,235.07	185,878.00
TEXAS INDS INC COM	2,050.00	75,457.43	85,341.50
TORO CO COM	2,950.00	177,484.39	178,475.00
TREEHOUSE FOODS INC COM	5,050.00	284,688.70	275,780.50

UNITED BANKSHARES INC W VA COM	3,850.00	88,411.02	94,248.00
UNITED FIRE & CAS CO COM	1,275.00	22,977.54	22,146.75
UTD STATIONERS INC COM	3,350.00	111,722.17	118,690.50
VAL NATL BANCORP COM	9,175.00	121,888.04	124,871.75
VALUECLICK INC COM STK ISIN#US92046N1028	12,200.00	199,429.74	202,520.00
ADR ASML HOLDING NV NY REGISTERED SHS	12,900.00	486,611.22	476,784.00
ALEXION PHARMACEUTICALS INC COM	14,100.00	642,431.25	663,123.00
ALLERGAN INC COM	11,800.00	952,560.90	982,350.00
AMAZON COM INC COM	9,400.00	1,788,052.96	1,922,206.00
APPLE INC COM STK	4,600.00	1,529,144.42	1,544,082.00
C H ROBINSON WORLDWIDE INC COM NEW COM NEW	6,100.00	472,254.07	480,924.00
F5 NETWORKS INC COM STK	8,000.00	854,269.60	882,000.00
FMC TECHNOLOGIES INC COM	16,100.00	668,745.70	721,119.00
GOOGLE INC CL A CL A	2,000.00	1,018,940.80	1,012,760.00
GRAINGER W W INC COM	4,300.00	628,763.63	660,695.00
ILLUMINA INC COM	15,300.00	1,105,477.02	1,149,795.00
INTERCONTINENTALEXCHANGE INC COM	5,600.00	664,272.56	698,376.00
INTUITIVE SURGICAL INC COM NEW STK	2,900.00	1,004,666.72	1,079,119.00
LAS VEGAS SANDS CORP COM STK	14,700.00	582,277.29	620,487.00
NATIONAL OILWELL VARCO COM STK	13,800.00	990,305.94	1,079,298.00
NETFLIX INC COM STK	3,300.00	861,342.90	866,877.00
NIKE INC CL B	9,000.00	740,951.10	809,820.00
OPENTABLE INC COM	3,900.00	312,299.13	324,168.00
PRAXAIR INC COM	4,500.00	459,994.05	487,755.00
PRICELINE COM INC COM NEW STK	1,000.00	481,039.00	511,930.00
QUALCOMM INC COM	28,500.00	1,588,037.10	1,618,515.00
SALESFORCE COM INC COM STK	13,200.00	1,858,640.52	1,966,536.00
SCHLUMBERGER LTD COM COM	12,400.00	1,050,411.44	1,071,360.00
SCHWAB CHARLES CORP COM NEW	41,600.00	679,785.60	684,320.00
SOUTHWESTERN ENERGY CO COM	11,200.00	468,634.88	480,256.00
STARBUCKS CORP COM	20,800.00	734,059.04	821,392.00
VARIAN MEDICAL SYSTEMS INC	7,900.00	528,447.59	553,158.00
VISA INC COM CL A STK	19,900.00	1,513,434.80	1,676,774.00
RAFI 1000 POWERSHARES	91,014.967	5,074,317.82	5,325,285.74
iSHARES S&P 600 SMALL CAP	93,160.042	5,793,349.97	6,830,494.28
S&P 400 MID CAP Ishares	344,782.316	23,912,228.72	33,685,232.22
S&P 400 MID CAP GROWTH Ishares	39,823.000	4,223,143.35	4,418,361.86
EATON VANCE	448,581.672	11,989,660.06	23,151,300.08

**Total Corporate Stock**

**198,655,651.65 245,806,063.39**

**Corporate Bonds**

IRISH LIFE & PERM PLC MEDIUM TERM NTS BOTRANCHE # TR 00001 3.6 DUE 01-14-2013	600,000.00	599,676.00	504,425.40
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	220,000.00	221,617.00	250,782.40
CALIFORNIA ST TAXABLE-VAR PURP 7.55% DUE04-01-2039 BEO TAXABLE N/C	235,000.00	238,233.60	270,179.50
GEORGIA ST RD & TWY AUTH REV 5% 03-01-2021 BEO	400,000.00	460,488.00	478,008.00
MASSACHUSETTS ST 5 25% 09-01-2023 BEO	540,000.00	650,768.85	641,228.40
MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV 5.5% 07-01-2032 BEO	150,000.00	180,648.00	179,854.50
MINNESOTA PUB FACS AUTH WTR POLLUTION CTL REV 5% 03-01-2019 BEO	275,000.00	327,170.25	326,265.50
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.375% 06-15-2043 BEO	130,000.00	126,778.60	137,551.70
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 4.5% 11-01-2019 BEO	45,000.00	48,495.15	50,832.90
UNIVERSITY MINN 5% 12-01-2018 BEO	120,000.00	136,288.94	142,395.60
UNIVERSITY MINN 5% 12-01-2019 BEO	160,000.00	180,954.62	189,344.00
RIO TINTO FIN USA 1 875% DUE 11-02-2015	340,000.00	339,724.60	335,090.40
POTASH CORP SASK 3.75% DUE 09-30-2015	294,000.00	292,388.88	312,353.53
POTASH CORP SASK 5.25% DUE 05-15-2014	80,000.00	81,360.80	87,939.12
POTASH CORP SASK 6.5% DUE 05-15-2019	60,000.00	63,462.60	69,946.44
PVTPL BARRICK GOLD CORP NT 1.75% DUE 05-30-2014 BEO	140,000.00	139,833.40	140,270.34
SANOFI-AVENTIS 4% DUE 03-29-2021	206,000.00	203,890.56	206,022.86
TELECOM ITALIA CAP 6.175% DUE 06-18-2014	400,000.00	400,000.00	430,432.00
ARCELORMITTAL SA LUXEMBOURG 3.75 8/5/2015	296,000.00	300,928.40	302,665.32
PVTPL SANTANDER ISSUANCES S A UNIPERSONAL DUE 12-31-2040	500,000.00	522,960.00	497,728.00
TELEFONICA 4.949% DUE 01-15-2015	351,000.00	363,435.00	373,513.14
BARCLAYS BK PLC 3.9% DUE 04-07-2015	460,000.00	459,977.00	477,275.30
LLOYDS TSB BK PLC 5.8% DUE 01-13-2020	580,000.00	568,857.00	580,839.84

LLOYDS TSB BK PLC 6.375% DUE 01-21-2021	192,000 00	191,425 92	199,882.56
PVTPL BAA FDG LTD MULTICURRENCY BD # TR 00001 4.875 DUE 07-15-2021	401,000 00	397,751.90	390,655.40
PVTPL STD CHARTERED BK STANDRD CHRTBK 6.4 9 26 17144 6.4 DUE 09-26-2017BEO	150,000 00	140,994.00	166,508.40
ROYAL BK SCOTLAND 3.95% DUE 09-21-2015	354,000.00	353,267.22	355,662.03
ROYAL BK SCOTLAND 4.375% DUE 03-16-2016	298,000.00	297,418.90	300,602.43
AFLAC INC 8.5% DUE 05-15-2019	622,000.00	660,986.38	760,708.48
ALCOA INC 5.4% DUE 04-15-2021	373,000.00	372,433.04	374,151.82
ALCOA INC 6.75% DUE 07-15-2018	319,000.00	317,991.96	352,790.39
ALLEGHENY TECHNOLOGIES INC 5.95 DUE 01-15-2021	474,000.00	501,705.66	504,533.18
ALTRIA GROUP INC 8.5% DUE 11-10-2013	445,000.00	521,611.20	515,760.34
AMERN EXPRESS CR 5.125% DUE 08-25-2014	163,000.00	175,277.16	177,885.32
AMPHENOL CORP NEW 4.75% DUE 11-15-2014	220,000.00	219,588.60	239,700.78
ANHEUSER BUSCH 4.125% DUE 01-15-2015	270,000.00	271,566.00	290,375.01
ANHEUSER BUSCH COS 5.5% DUE 01-15-2018	200,000.00	194,500.00	222,806.60
AT&T INC SR NT 2.5 DUE 08-15-2015	900,000.00	903,132.00	911,709.90
BANK AMER CORP 7.625% DUE 06-01-2019	715,000.00	769,836.95	828,250.28
BB&T CORP SR 3.2% DUE 03-15-2016	470,000.00	469,346.70	480,794.02
CAP 1 BK USA NATL 8.8% DUE 07-15-2019	478,000.00	477,818.36	586,621.19
CITIGROUP INC 6.875% DUE 06-01-2025	124,000.00	102,920.00	133,176 99
CITIGROUP INC 8.125% DUE 07-15-2039	82,000.00	87,435 16	102,612.17
CITIGROUP INC 8.5% DUE 05-22-2019	372,000.00	429,677.24	461,151.66
DOW CHEM CO 5.7% DUE 05-15-2018	380,000.00	378,301.40	421,083.32
DU PONT E I DE NEMOURS & CO NT 3.625 DUE 01-15-2021	365,000.00	364,485 35	354,300.02
GEN ELEC CAP CORP 6% DUE 08-07-2019	200,000 00	218,364 00	221,452 00
GEN ELEC CAP CORP FLTG 05-09-2016 REG	300,000 00	300,000.00	299,582.40
GEN ELEC CAP CORP MEDIUM TERM NTS BO TR 00788 05/11/07 VAR RT DUE 05-11-2016	150,000.00	119,451.00	142,608.45
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN VAR RT DUE 09-15-2014 REG	79,000.00	58,460.00	77,644.51
HALLIBURTON CO SR NT 6.15 DUE 09-15-2019	85,000 00	90,138.25	98,760 73
HSBC BANK USA NA 4.875 DUE 08-24-2020 BEO	1,000,000.00	994,567.50	984,534.00
INTL PAPER CO 7.5% DUE 08-15-2021	242,000.00	242,554.74	282,860.24
INTL PAPER CO 7 95% DUE 06-15-2018	360,000.00	398,656.80	428,649 84
JPMORGAN CHASE & 4.625 DUE 05-10-2021	600,000.00	599,334 00	595,145.40
KRAFT FOODS INC 4.125% DUE 02-09-2016	412,000.00	410,590.96	440,550.36
KRAFT FOODS INC NT 7% DUE 08-11-2037	52,000.00	55,957.20	60,576.67
LOWES COS INC 2.125% DUE 04-15-2016	340,000.00	339,830.00	338,585.26
MANUFACTURERS & 6 625% DUE 12-04-2017	600,000.00	595,914.05	689,106.60
METLIFE INC 7.717% DUE 02-15-2019	403,000.00	373,273.66	487,800.06
MONSANTO CO 2.75% DUE 04-15-2016	62,000 00	61,867.94	63,542.43
MOODY'S CORP 5.5 DUE 09-01-2020	573,000.00	569,413.02	587,111.84
PVTPL AMERN EXPRESS TRAVEL RELATED SVCS INC SR NT 144A 5 25 DUE 11-21-2011REG	277,000.00	272,775.75	281,818.13
SEMPRA ENERGY 6.15% DUE 06-15-2018	326,000.00	386,440.40	371,116.11
TIME WARNER CABLE 6 75% DUE 07-01-2018	300,000.00	360,003.00	347,907 90
TIME WARNER CABLE 7.5% DUE 04-01-2014	80,000.00	91,912.80	92,164.40
TYCO INTL FIN S A 4 125% DUE 10-15-2014	360,000.00	368,606.10	382,946.40
UNITEDHEALTH GROUP 4.75% DUE 02-10-2014	500,000.00	503,360.00	538,581.00
WELLS FARGO & CO STEP CPN 3 676% DUE 06-15-2016	900,000.00	906,066.90	924,605.10
PVTPL PENARTH MASTER ISSUER P L C 2011-1CL A1 VAR RT DUE 05-18-2015 BEO	330,000 00	330,000 00	329,813.45
2007-11 NT CL A FLTG 12-16-2019 BEO	225,000 00	145,959 96	221,326.42
AMERICAN EXPRESS CR A/C MASTER TR 2005-4AST BKD CTF CL A VAR RATE 01-15-2015 REG	100,000.00	97,199.22	99,970.90
BA CR CARD TR 2008-5 NT CL A FLTG 12-16-2013 REG	420,000.00	420,000.00	420,189.42
CAP 1 MULTI-ASSET 5.75% DUE 07-15-2020	630,000.00	670,240.30	731,986.92
CAP AUTO RECEIVABLES AST TR 2008-2 CAP AUTO TR 2 CAP AUTO T 10-15-2012 BEO	1.00	1.00	1.00
DISCOVER CARD EXECUTION NT TR 2009-2 NT CL A 02-17-2015 REG	900,000.00	916,628.91	911,262.60
FORD CR AUTO OWNER 1.58% DUE 09-15-2015	500,000.00	505,000.00	504,610.50
FORD CR AUTO OWNER 5.47% DUE 06-15-2012	30,165.87	27,422.65	30,396.57
FORD CR AUTO OWNER 6.07000017166% DUE 05-15-2014	180,000.00	197,971.88	190,241.82
GE CAP CR CARD 2 21000003815% DUE 06-15-2016	800,000.00	799,911.76	818,886.40
JOHN DEERE OWNER .63999998569% DUE 06-16-2014	300,000 00	299,983 08	300,185.40
NISSAN AUTO RECEIVABLES 2009-1 OWNER TR AST BACKED NT CL A-3 5 09-15-2014 REG	216,326.01	223,880.52	220,752.90
PVTPL BANK AMER AUTO TR 2008-1 AUTO LN NT CL A-3-A 144A 4.97 DUE 09-20-2012 BEO	59,864.04	59,860.19	60,184.31
IRISH LIFE & PERM PLC MEDIUM TERM NTS BOTRANCHE # TR 00001 3.6 DUE 01-14-2013	400,000.00	392,000.00	336,283.60
AURORA COLO WTR IMPT REV 5% 08-01-2039 BEO	75,000 00	73,638.75	76,215.75
CALIFORNIA EDL FACS AUTH REV 5% 10-01-2039 BEO	45,000.00	46,162 80	46,264.05
CALIFORNIA EDL FACS AUTH REV 5 25% 04-01-2040 BEO	250,000.00	272,824 27	286,697.50
CALIFORNIA ST 6% 04-01-2038 BEO	110,000.00	112,660.78	117,060.90
CALIFORNIA ST TAXABLE-VAR PURP 7.55% DUE 04-01-2039 BEO TAXABLE N/C	145,000 00	146,995.20	166,706.50
DALLAS TEX AREA RAPID TRAN SALES TAX REV 5.25% 12-01-2043 BEO	15,000 00	15,073.73	15,482.70
DALLAS TEX AREA RAPID TRAN SALES TAX REV 5.25% 12-01-2048 BEO	100,000.00	100,614.78	102,426.00
FOOTHILL-DE ANZA CALIF CMNTY COLLEGE DIST 5% 08-01-2040 BEO	55,000.00	55,960.30	56,311.20

KING CNTY WASH SWR REV 5% 01-01-2045 BEO	150,000.00	150,278.60	152,062.50
LOS ANGELES CALIF UNI SCH DIST 5 75% 07-01-2034 BEO TAXABLE	100,000.00	100,965.00	100,445.00
LOS ANGELES CALIF UNI SCH DIST 5 755% 07-01-2029 BEO TAXABLE	160,000.00	161,459.20	162,244.80
LOUISIANA ST GAS & FUELS TAX REV 5% 05-01-2045 BEO	60,000.00	57,449.40	60,465.00
MA ST HLTH & EDL FACS AUTH 5.5 DUE 11-15-2036 REG	20,000.00	21,417.53	21,805.40
MASSACHUSETTS ST DEV FIN AGY REV 5% 10-15-2040 BEO	65,000.00	68,675.75	68,298.10
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE	25,000.00	25,000.00	27,350.00
NEW JERSEY ST TRANSN TR FD AUTH 5.5% 06-15-2041 BEO	180,000.00	181,476.60	185,704.20
NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 5% 06-15-2043 BEO	130,000.00	131,493.36	132,862.60
BARRICK PD 5.95% DUE 10-15-2039	154,000.00	150,259.34	155,694.92
RIO TINTO FIN USA 5 2 DUE 11-02-2040	229,000.00	229,887.19	221,656.65
PVTPL BARRICK NORTH AMER FIN LLC GTD NT 144A 5.7% DUE 05-30-2041 BEO	74,000.00	73,662.56	71,836.83
NOKIA CORP 5.375% DUE 05-15-2019	400,000.00	410,532.00	384,291.20
NOKIA CORP 6.625% DUE 05-15-2039	51,000.00	56,684.70	47,552.19
ARCELORMITTAL SA 7% DUE 10-15-2039	181,000.00	184,707.21	183,008.01
PVTPL ENEL FIN INTL S A NT 144A 6% DUE 10-07-2039/10-07-2009 BEO	108,000.00	107,655.48	97,587.82
TI CAPITAL 7.175% DUE 06-18-2019	67,000.00	67,000.00	73,973.76
TELEFONICA SA 5.877% DUE 07-15-2019	315,000.00	315,000.00	330,779.92
LLOYDS TSB BK PLC 5.8% DUE 01-13-2020	340,000.00	333,364.50	340,492.32
LLOYDS TSB BK PLC 6.375% DUE 01-21-2021	111,000.00	110,668.11	115,557.10
PVTPL BAA FDG LTD MULTICURRENCY BD # TR 00001 4.875 DUE 07-15-2021	190,000.00	188,461.00	185,098.57
PVTPL BARCLAYS BK PLC NT 144A 10.179% DUE 06-12-2021 BEO	400,000.00	423,469.00	501,868.00
PVTPL STD CHARTERED BK STANDRD CHRTBK 6.4 9 26 17144 6.4 DUE 09-26-2017BEO	200,000.00	165,006.00	222,011.20
PVTPL TESCO PLC CORP 6 15% DUE 11-15-2037 BEO	100,000.00	70,995.00	106,817.60
ROYAL BK SCOTLAND 6 125% DUE 01-11-2021	236,000.00	235,129.16	241,926.90
AFLAC INC 6.45% DUE 08-15-2040	275,000.00	280,225.00	272,869.30
AFLAC INC 6.9% DUE 12-17-2039	220,000.00	235,826.80	230,186.66
ALCOA INC 5 9% DUE 02-01-2027	28,000.00	15,680.00	27,361.04
ALCOA INC 5.95% DUE 02-01-2037	116,000.00	98,020.00	110,459.14
ALLEGHENY TECHNOLOGIES INC 5.95 DUE 01-15-2021	217,000.00	228,681.11	230,978.27
ALTRIA GROUP INC 9.95% DUE 11-10-2038	347,000.00	341,078.20	487,550.96
ANHEUSER BUSCH COS 5 5% DUE 01-15-2018	300,000.00	237,780.00	334,209.90
ARCHER DANIELS MIDLAND CO L DEB STEP UP 03-01-2041	60,000.00	60,442.80	63,318.96
AT&T INC 6 5% DUE 09-01-2037	300,000.00	223,098.00	325,967.40
BK OF AMER NA 6 DUE 10-15-2036	250,000.00	201,517.50	240,885.00
CAP 1 BK USA NATL 8.8% DUE 07-15-2019	293,000.00	292,888.66	359,581.61
CITIGROUP INC 6 875% DUE 06-01-2025	276,000.00	229,080.00	296,426.20
CITIGROUP INC 8.125% DUE 07-15-2039	100,000.00	97,971.00	125,136.80
GEN ELEC CAP CORP 6.15% DUE 08-07-2037	325,000.00	256,243.00	337,098.77
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	150,000.00	167,848.50	169,802.55
HALLIBURTON CO 6.7% DUE 09-15-2038	300,000.00	296,637.00	344,891.70
HSBC BK USA N A 7 DUE 01-15-2039	300,000.00	353,853.00	341,100.00
INTL PAPER CO 8.7% DUE 06-15-2038	238,000.00	271,379.50	296,079.37
JOHNSON CTLS INC 5.7% DUE 03-01-2041	37,000.00	36,891.96	37,587.11
JPMORGAN CHASE & 4.625 DUE 05-10-2021	245,000.00	244,728.05	243,017.70
KRAFT FOODS INC 6 5% DUE 02-09-2040	356,000.00	352,568.16	395,435.54
KRAFT FOODS INC NT 7% DUE 08-11-2037	40,000.00	43,044.00	46,597.44
MA INST TECH 5.6% DUE 07-01-2111	98,000.00	97,589.38	100,135.42
MANUFACTURERS & 6 625% DUE 12-04-2017	250,000.00	225,987.50	287,127.75
MCGRAW-HILL COS 6 55% DUE 11-15-2037	550,000.00	397,017.50	594,431.75
METLIFE INC 7 717% DUE 02-15-2019	278,000.00	243,497.42	336,497.31
MOODYS CORP 5 5 DUE 09-01-2020	232,000.00	230,547.68	237,713.69
PRUDENTIAL FINL 6 2% DUE 11-15-2040	200,000.00	198,816.00	204,383.80
PRUDENTIAL FINL INC MED TRM NTS BOOK TRANCHE # TR 00028 6.625 12-01-2037	300,000.00	247,974.00	318,506.70
SEMPRA ENERGY 6% DUE 10-15-2039	300,000.00	295,176.00	316,065.60
TARGET CORP NT 7 DUE 01-15-2038/01-17-2008 REG	125,000.00	102,391.25	149,635.00
TIME WARNER CABLE 6.55% DUE 05-01-2037	80,000.00	82,064.80	84,977.12
TIME WARNER ENTMT 8.375% DUE 07-15-2033	80,000.00	96,004.00	102,248.72
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	87,000.00	84,106.38	95,125.71
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	74,000.00	72,582.90	82,089.97
VERIZON 6.9% DUE 04-15-2038	300,000.00	232,626.00	344,145.60
VERIZON COMMUNICATIONS 6 DUE 04-01-2041	23,000.00	22,616.59	24,017.63
CITIGROUP CAPITAL XIII PREFERRED SEC ID 173080201	3,600.00	94,551.00	100,044.00
AOL TIME WARNER INC DTD 4/8/2002 7.70% 5/1/2032 SEC ID 00184AAG0	225,000.00	249,247.70	271,653.75

AT&T CORP DTD 5/15/2002 8.0% 11/15/2031 SEC ID:001957BD0	125,000.00	153,500.00	165,411.25
ALLY FINANCIAL INC DTD 2/11/2011 4.5% 2/11/2014 SEC ID:02005NAF7	200,000.00	200,000.00	200,000.00
AMERICAN INTL GROUP INC DTD 7/2/2009 8.25% 8/15/2018 SEC ID:026874BT3	100,000.00	100,000.00	114,863.00
BURLINGTON NORTH SANTA FE DTD 8/9/2006 5.629% 4/1/2024 SEC ID:05565SAA2	69,136.67	69,136.67	75,064.45
BNSF RY CO REMIC PASS THRU CTF DTD 9/29/2005 4.967% 4/1/2023 SEC ID:05567YAA7	25,946.42	25,946.42	28,613.97
BURLINGTON NORTH SANTA FE DTD 5/17/2006 5.72% 1/15/2024 SEC ID:05568BAA6	50,189.06	50,189.06	54,895.79
BAC CAPITAL TRUST XI DTD 5/23/2006 6.625% 5/23/2036 SEC ID:056335AA0	100,000.00	101,476.75	96,523.00
BANK OF AMERICA CORP DTD 6/2/2009 7.625% 6/1/2019 SEC ID:06051GDZ9	250,000.00	276,196.80	289,597.50
BANK ONE CAPITAL III 8.75 09/01/30 DTD 08/30/00 SEC ID:06423KAA9	100,000.00	137,971.30	126,771.00
BANKAMERICA CAP II SEMI INCOME PFD SECS SER 2 8 000% 12/15/2026 SEC ID:066048AA7	100,000.00	109,966.20	101,750.00
BARCLAYS BANK PLC DTD 1/8/2010 5.125% 1/8/2020 SEC ID 06739GAR0	100,000.00	96,212.80	101,494.00
BOSTON PROPERTIES INC SR NT 6 250% 01/15/2013 DTD 12/13/2002 6 250% 1/15/2013 SEC ID 101	12,000.00	13,073.87	12,881.64
BOSTON PROPERTIES LP DTD 3/18/2003 5.625% 4/15/2015 SEC ID:10112RAF1	125,000.00	129,183.38	139,062.50
BOSTON PROPERTIES LP DTD 10/9/2009 5 875% 10/15/2019 SEC ID:10112RAQ7	25,000.00	27,406.00	27,391.00
BOSTON PROPERTIES LP DTD 11/18/2010 4.125% 5/15/2021 SEC ID 10112RAS3	25,000.00	23,995.50	23,878.75
BOSTON SCIENTIFIC CORP DTD 6/25/2004 5.45% 6/15/2014 SEC ID 101137AB3	100,000.00	89,250.00	108,671.00
BOSTON SCIENTIFIC CORP DTD 6/9/2006 6.4% 6/15/2016 SEC ID:101137AG2	75,000.00	70,687.50	84,474.00
BURLINGTON NORTH SANTA FE RY CO PASSTHRU TR 2000 1 PASS THRU CTF DTD 6/29/2000 8.	34,418.86	39,864.96	41,572.48
CIGNA CORP DTD 3/1/1993 7 65% 3/1/2023 SEC ID 125509AH2	120,000.00	141,699.72	138,828.00
CIGNA CORP DTD 7/23/1998 STEP CPN 1/15/2033 SEC ID:125509BE8	45,000.00	49,801.95	53,859.15
C S X TRANS DTD 12/13/2007 6.251% 1/15/2023 SEC ID:126410LM9	66,196.25	66,196.25	77,746.17
CSX TRANSPORTATION INC DTD 10/24/2008 8.375% 10/15/2014 SEC ID:126410LN7	88,040.38	88,040.38	103,124.34
CALIFORNIA ST DTD 4/28/2009 5.25% 4/1/2014 BUILD AMERICA BONDS-TAXABLE-VAR PURP SEC I	50,000.00	50,264.50	54,175.50
CALIFORNIA ST DTD 4/28/2009 7 5% 4/1/2034 BUILD AMERICA BONDS-TAXABLE-VAR PURP SEC II	100,000.00	100,735.00	113,992.00
CALIFORNIA ST DTD 4/28/2009 VAR 4/1/2039 TAXABLE-VAR PURP 3 SEC ID:13063A5F7	25,000.00	25,099.65	26,630.25
CALIFORNIA ST DTD 4/28/2009 7.55% 4/1/2039 BUILD AMERICA BONDS-TAXABLE-VAR PURP SEC I	225,000.00	228,126.00	258,682.50
CALIFORNIA ST DTD 10/15/2009 7.3% 10/1/2039 BUILD AMERICA BONDS SEC ID:13063A7D0	75,000.00	71,352.50	83,863.50
CALIFORNIA ST DTD 4/1/2010 7.625% 3/1/2040 BUILD AMERICA BONDS SEC ID:13063BFR8	40,000.00	40,680.40	46,275.60
CALIFORNIA ST DTD 12/1/2010 7.6% 11/1/2040 BUILD AMERICA BONDS SEC ID:13063BJC7	50,000.00	50,474.50	57,744.00
CAPITAL ONE FINANCIAL CO DTD 9/4/2007 6 75% 9/15/2017 SEC ID:14040HAR6	225,000.00	226,066.75	260,129.25
CAPITAL ONE FINANCIAL CO DTD 5/22/2009 7 375% 5/23/2014 SEC ID 14040HAS4	35,000.00	34,828.85	39,964.40
CITIGROUP INC DTD 11/21/2007 6.125% 11/21/2017 SEC ID:172967EM9	100,000.00	99,572.00	110,445.00
CITIGROUP INC DTD 5/13/2008 FLTG RATE 5/15/2018 SEC ID:172967ET4	175,000.00	175,000.00	175,262.50
COMCAST CORP DTD 11/14/2005 5.85% 11/15/2015 SEC ID:20030NAJ0	20,000.00	19,998.40	22,681.60
COMCAST CORP DTD 3/2/2006 5 9% 3/15/2016 SEC ID 20030NAL5	25,000.00	24,965.50	28,458.25
COMCAST CORP DTD 8/23/2007 6.3% 11/15/2017 SEC ID 20030NAU5	125,000.00	117,254.10	144,891.25
COVIDIEN INTERNATIONAL F DTD 4/15/2008 6% 10/15/2017 SEC ID 22303QAG5	50,000.00	49,963.50	58,435.00
DILLARD DEPT STORES INC DEB DTD 10/01/1992 7.850% 10/01/2012 SEC ID:254063AQ3	125,000.00	135,625.00	132,812.50
DOW CHEMICAL CO DTD 11/9/99 7.375% DUE 11/1/2029 SEC ID:260543BJ1	100,000.00	109,992.50	122,570.00
DOW CHEMICAL CO DTD 5/13/2009 8.55% 5/15/2019 SEC ID:260543BX0	63,000.00	74,985.75	81,234.72
DOW CHEMICAL CO DTD 5/13/2009 9 4% 5/15/2039 SEC ID:260543BY8	50,000.00	60,519.50	74,164.00
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF POOL NUMBER G06571 DTD 6/1,	157,124.00	172,959.15	173,215.07
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL NUMBER 1N1433 DTD 4/1/2007 F	223,739.02	220,985.71	237,984.48
FEDERAL HOME LOAN MORTGAGE CORP PASSTHRU CTF POOL NUMBER 1Q0080 DTD 5/1/2006 F	178,915.75	175,477.21	188,146.01
FEDERAL EXPRESS CORP PASS THRU TR 1998-1 PASS THRU CTF 1998-1A 6.72% 01/15/2022 SEC	31,455.95	32,961.42	35,106.32
FANNIE MAE GRANTOR TRUST SERIES 2001-T3 A1 7.50% 2/25/2029 SEC ID:31358S7A3	47,726.65	51,246.51	54,188.84
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 252979 DTD 11/1/1999 7%	58,361.41	62,205.22	66,099.55
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 252261 DTD 1/1/1999 6.5%	30,331.06	32,089.14	31,657.74
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 256851 DTD 7/1/2007 7%	92,722.69	97,163.25	106,715.47
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 256860 DTD 7/1/2007 6.5%	54,361.18	54,862.32	61,083.48
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 256901 DTD 8/1/2007 6.5%	60,524.23	61,015.99	68,008.66
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 310048 DTD 5/1/2010 6 5%	72,436.59	79,578.39	82,087.32
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 461628 DTD 12/1/2003 5.3	66,399.97	66,731.99	71,550.62
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 545261 DTD 11/1/2001 5.8	38,140.34	39,248.78	38,120.89
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 545621 DTD 4/1/2002 6.5%	94,455.03	99,838.97	103,437.70
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 545708 DTD 5/1/2002 6.06	82,811.53	86,977.97	82,767.64
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 555531 DTD 5/1/2003 5 5%	527,385.18	556,144.14	574,290.82
FEDERAL NATIONAL MORTGAGE ASSN REMIC PASSTHRU CTF DTD 5/1/2002 7% 6/25/2032 SERIE	60,895.57	64,339.83	70,355.70
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFs GTD PREASSIGN 00764 VAR 10/2	70,292.12	74,443.59	80,062.02
FEDERAL HOME LN MTG CORP PASSTHRU DTD 2/1/2003 7.0% 2/25/2043 SERIES T-54 CL-3A SEC-I	87,773.10	93,094.81	102,347.82
FEDERAL NATIONAL MORTGAGE ASSN DTD 2/1/2004 7% 2/25/2044 SERIES 2004-W2 CLASS 2A2 S	46,538.89	49,127.64	53,798.96
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 725228 DTD 2/1/2004 6%	528,396.21	574,218.07	586,139.35
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 725330 DTD 3/1/2004 6%	346,951.27	371,292.07	384,866.10
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 745191 DTD 12/1/2005 5.5	622,745.57	658,066.93	677,098.80

FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 745629 DTD 6/1/2006 5.16	241,005.09	245,946.42	264,898.33
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 780989 DTD 5/1/2004 FLT	164,060.68	161,816.26	170,424.59
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 888368 DTD 4/1/2007 7%	152,978.75	173,344.04	176,067.83
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 888369 DTD 4/1/2007 7%	177,015.14	196,818.71	203,732.04
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 888787 DTD 9/1/2007 6.5%	35,401.51	35,971.24	39,779.26
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 888926 DTD 11/1/2007 6%	456,340.40	465,966.33	502,658.95
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889072 DTD 1/1/2008 6.5%	218,480.40	243,332.54	247,544.85
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889151 DTD 2/1/2008 6.5%	35,412.43	36,427.77	39,791.53
MACYS RETAIL HLDGS INC DTD 3/24/99 6.9% 4/1/2029 SEC ID:31410HAQ4	125,000.00	68,125.00	138,338.75
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889450 DTD 5/1/2008 6%	267,920.00	291,739.08	294,770.94
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 889528 DTD 5/1/2008 6.5%	106,260.27	109,605.82	119,400.41
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 976947 DTD 3/1/2008 6%	362,635.74	371,135.05	398,649.10
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 995487 DTD 2/1/2009 6%	255,864.65	271,576.33	283,825.54
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 995391 DTD 1/1/2009 6%	138,249.63	152,020.59	151,975.05
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 995952 DTD 7/1/2009 6.5%	146,584.22	155,791.54	164,710.82
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AD0070 DTD 7/1/2009 6.5%	179,722.05	191,740.99	201,946.48
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AD0249 DTD 9/1/2009 5.5%	174,624.06	187,338.87	190,155.12
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AE0204 DTD 7/1/2010 6%	171,928.76	186,757.62	189,082.09
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AE0467 DTD 10/1/2010 5.1	170,652.56	183,958.13	185,084.65
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER AE0693 DTD 12/1/2010 6%	150,720.98	163,814.88	165,826.24
FEDERATED RETAIL HOLDING DTD 11/29/2006 5.9% 12/1/2016 SEC ID 314275AA6	75,000.00	71,899.20	84,192.00
FORD MOTOR CREDIT CO LLC DTD 12/14/2009 8.125% 1/15/2020 SEC ID:345397VM2	140,000.00	162,225.00	162,177.40
FORD MOTOR CREDIT CO LLC DTD 9/21/2010 5.625% 9/15/2015 SEC ID 345397VQ3	125,000.00	124,332.50	129,398.75
GMAC INC DTD 12/31/2008 6.875% 9/15/2011 SEC ID:36186CBQ5	300,000.00	270,101.86	302,250.00
GOVERNMENT NATIONAL MORTGAGE ASSN PASSTHRU CTF POOL NUMBER 781321 DTD 8/1/200	38,401.91	41,333.23	46,222.07
GENERAL ELEC CAP CORP DTD 5/13/2009 5.9% 5/13/2014 SEC ID:36962G4C5	70,000.00	69,922.30	77,763.70
GENERAL ELECTRIC CAPITAL CORP DTD 1/8/2010 5.5% 1/8/2020 SEC ID:36962G4J0	105,000.00	106,595.25	112,444.50
HCA INC DTD 2/10/2003 6.25% 2/15/2013 SEC ID:404119AG4	100,000.00	103,500.00	103,500.00
HCA INC DTD 7/28/2003 6.75% 7/15/2013 SEC ID:404119AH2	125,000.00	129,145.00	130,312.50
HCA INC DTD 2/8/2006 6.50% 2/15/2016 SEC ID 404119AR0	50,000.00	51,375.00	50,875.00
HSBC HOLDINGS PLC DTD 5/3/2006 6.5% 5/2/2036 SEC ID:404280AG4	100,000.00	102,945.65	102,877.00
HSBC HOLDINGS PLC DTD 4/5/2011 5.1% 4/5/2021 SEC ID.404280AK5	80,000.00	79,826.40	81,982.40
HEALTH NET INC DTD 5/18/2007 6.375% 6/1/2017 SEC ID:422248AA2	60,000.00	56,908.80	61,800.00
ILLINOIS ST DTD 3/10/2011 5.365% 3/1/2017 TAXABLE SEC ID:452152HS3	110,000.00	110,000.00	113,579.40
ILLINOIS ST DTD 3/10/2011 5.665% 3/1/2018 TAXABLE SEC ID:452152HT1	25,000.00	25,000.00	25,846.75
LAFARGE SA DTD 7/18/2006 6.5% 7/15/2016 SEC ID 505861AB0	170,000.00	176,457.60	183,732.60
LIBERTY MEDIA CORP DTD 2/2/2000 8.25% 2/1/2030 SEC ID 530715AJ0	23,000.00	21,758.25	22,195.00
LOS ANGELES CALIF UNI SCH DIST DTD 3/4/2010 6.758% 7/1/2034 BUILD AMERICA BONDS SEC ID	100,000.00	100,000.00	112,910.00
MAY DEPT STORES CO DTD 07/14/2000 8.0% 07/15/2012 SEC ID.577778BN2	125,000.00	145,346.12	132,528.75
MAY RETAIL HLDGS INC DTD 7/20/2004 6.7% 7/15/2034 SEC ID 577778CE1	25,000.00	21,162.00	26,461.00
NEW JERSEY ST TPK AUTH TPK REV DTD 12/15/2010 7.102% 1/1/2014 BUILD AMERICA BONDS-TA	125,000.00	133,185.50	145,885.00
NORDSTROM INC SR DEB 6.950% 03/15/2028 SEC ID:655664AH3	175,000.00	199,943.80	202,966.75
REED ELSEVIER CAPITAL DTD 1/16/2009 8.625% 1/15/2019 SEC ID.758202AG0	130,000.00	136,726.20	165,261.20
ROYAL BK OF SCOTLAND PLC DTD 3/16/2011 4.375% 3/16/2016 SEC ID 78009PCC3	50,000.00	49,902.50	50,436.50
ROYAL BK OF SCOTLAND PLC DTD 1/11/2011 6.125% 1/11/2021 SEC ID.78010XAK7	150,000.00	149,446.50	153,766.50
SLM CORP DTD 6/18/2008 8.45% 6/15/2018 SEC ID:78442FEH7	135,000.00	132,340.50	148,177.35
SMALL BUSINESS ADMIN GTD PARTN CTF DEB SER 97-H 6.8% 08/01/2017 SEC ID:83162CHR7	10,430.96	11,110.61	11,345.44
SMALL BUSINESS ADMIN DTD 5/13/1998 6.3% 5/1/2018 SEC ID:83162CJF1	25,722.13	27,241.34	28,188.88
SMALL BUSINESS ADMINISTRATION PART PASS THRU CTF DTD 3/17/1999 6.3% 3/1/2019 SERIES	14,483.27	14,628.10	15,847.01
SMALL BUSINESS ADMIN 7.3% DUE 9/1/2019 SEC ID:83162CKF9	7,417.28	8,120.77	8,204.18
SMALL BUSINESS ADMINISTRATION PARTICIPATION CERTIFICATES PASSTHRU CTF DTD 2/16/20	24,871.31	27,622.70	27,335.56
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-10C 7.625% DUE 3/1/2020 SEC ID:8	26,620.75	28,785.18	29,678.94
SMALL BUSINESS ADMIN DTD 4/12/2000 7.47% 4/1/2020 SEC ID:83162CKR3	48,432.61	52,244.26	53,943.27
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2002-20 A 6.140% 1/1/2022 SEC ID.83162	86,884.99	92,939.79	95,594.34
SMALL BUSINESS ADMINISTRATION PARTICIPATION CERTS PASSTHRU CTF DTD 7/12/2006 6.07%	93,931.86	98,892.64	102,506.90
SPRINT CAP CORP NT DTD 11/16/1998 6.875% 11/15/2028 SEC ID:852060AD4	25,000.00	20,062.50	23,687.50
SPRINT CAP CORP DTD 5/6/99 6.9% 5/1/2019 SEC ID:852060AG7	50,000.00	42,625.00	51,500.00
SPRINT NEXTEL CORP DTD 11/20/2006 6% 12/1/2016 SEC ID:852061AD2	75,000.00	67,427.00	74,906.25
TELECOM ITALIA CAPITAL DTD 6/4/2008 6.999% 6/4/2018 SEC ID 87927VAU2	50,000.00	54,749.00	54,684.00
TIME WARNER CABLE INC DTD 11/18/2008 8.75% 2/14/2019 SEC ID:88732JAP3	100,000.00	98,333.50	127,421.00
TIME WARNER CABLE INC DTD 3/26/2009 8.25% 4/1/2019 SEC ID.88732JAS7	100,000.00	112,596.00	124,720.00
UNION PACIFIC RAILROAD DTD 4/30/1998 6.7% 2/23/2019 SEC ID 907833AE7	14,857.89	15,396.48	17,077.96
UNION PACIFIC RAILROAD PASS THRU DTD 9/28/2000 8.0% 1/10/2021 SEC ID 907833AJ6	154,299.78	187,790.57	188,455.58
UNION PACIFIC RR CO PASSTHRU CTF DTD 7/27/2006 5.866% 7/2/2030 SEC ID 90783WAA1	90,098.11	90,555.58	106,987.90

UNION PLANTERS MTG FIN CORP 2000-1 MTG PASSTHRU CTF CL A-1 7.70% 12/25/2024 SEC ID:9C	27,600.60	29,085.81	29,919.05
VULCAN MATERIALS DTD 6/14/2011 6.5% 12/1/2016 SEC ID:929160AQ2	25,000.00	25,000.00	24,846.00
VULCAN MATERIALS DTD 6/14/2011 7.5% 6/15/2021 SEC ID:929160AR0	50,000.00	50,000.00	49,934.00
WACHOVIA CORP DTD 1/31/2008 5.75% 2/1/2018 SEC ID:92976WBH8	125,000.00	124,465.00	138,223.75
WELLPOINT INC DTD 12/9/2004 5% 12/15/2014 SEC ID:94973VAG2	20,000.00	19,567.00	22,034.80
WELLPOINT INC NT DTD 1/10/2006 5.25% 1/15/2016 SEC ID:94973VAK3	150,000.00	145,966.50	167,286.00
XEROX CORP DTD 8/18/2006 6.75% 2/1/2017 SEC ID:984121BQ5	50,000.00	52,000.00	58,385.00
XEROX CORPORATION DTD 3/28/1996 7.2% 4/1/2016 SEC ID:984121JBA1	225,000.00	237,687.50	263,522.25
COX COMMUNICATIONS INC DTD 12/1/2006 5.875% 12/1/2016 SEC ID:224044BQ9	75,000.00	75,104.00	84,731.25
COX COMMUNICATIONS INC DTD 12/15/2008 9.375% 1/15/2019 SEC ID:224044BU0	175,000.00	187,861.25	232,592.50
KAUPTHING BANK DTD 5/19/2006 7.125% 5/19/2016 SEC ID:48632HAA5	175,000.00	174,076.00	1.75
LAFARGE SA DTD 7/9/2010 6.2% 7/9/2015 SEC ID:505861AD6	50,000.00	53,748.00	53,457.50
LIBERTY MUTUAL GROUP DTD 12/24/2008 7.25% 9/1/2012 SEC ID:53079EAU8	50,000.00	57,168.02	52,800.50
UNUMPROVIDENT FINANCE CO DTD 11/16/2005 6.85% 11/15/2015 SEC ID:91529MAA0	40,000.00	40,196.50	44,775.20
LODGENET INTERACTIVE PREFERRED CONVERTIBLE UNTIL 12/31/2049 SEC ID:540211208	135.00	132,062.50	142,593.75
SYNOVUS FINANCIAL CORP PREFERRED CONVERTIBLE UNTIL 5/15/2013 SEC ID:87161C204	4,250.00	97,309.75	86,062.50
TIME WARNER CABLE INC SEC ID:88732J207	14.00	1,500.80	1,092.56
WELLS FARGO & COMPANY PREFERRED CONVERTIBLE UNTIL 12/31/49 SEC ID:949746804	140.00	103,147.38	148,330.00
ZIONS BANCORP PREFERRED SEC ID:989701503	14,750.00	329,964.31	385,565.00
ZIONS CAPITAL TRUST B PREFERRED SEC ID:989703202	1,475.00	36,388.25	37,951.75
STRATUS TECH BERMUDA HOLDINGS LTD SERIES B1 PREFERRED SEC ID:999G33173	680.05	0	0.00
STRATUS TECHNOLOGIES BERMUDA HOLDINGS LTD SERIES B1 ORDINARY SHARES SEC ID:999	2,988.45	0	0.00
ESCROW ESB ADELPHIA CO DTD 11/16/1999 9.375% 11/15/2009 SECURITY IN DEFAULT SEC ID:00	55,000.00		0.06
AFFINIA GROUP INC DTD 10/28/2005 9% 11/30/2014 SEC ID:00828BAB1	140,000.00	135,350.00	142,100.00
AHERN RENTALS INC DTD 8/18/2005 9.25% 8/15/2013 SEC ID:008674AB9	155,000.00	88,550.00	70,525.00
AIRCASLE LTD DTD 7/30/2010 9.75% 8/1/2018 SEC ID:00928QAB7	100,000.00	103,625.75	110,250.00
ALERE INC DTD 9/21/2010 8.625% 10/1/2018 SEC ID:01449JAE5	100,000.00	100,300.00	102,000.00
ALLIS-CHALMERS ENERGY INC DTD 1/29/2007 8.5% 3/1/2017 SEC ID:019645AE0	80,000.00	69,062.50	84,000.00
AMERICAN INTL GROUP DTD 3/13/2007 6.25% 3/15/2037 SEC ID:026874BE6	50,000.00	44,700.00	45,500.00
AVIS BUDGET CAR RENTAL DTD 5/15/2007 7.75% 5/15/2016 SEC ID:053773AF4	90,000.00	84,250.00	91,575.00
AVIS BUDGET CAR RENTAL DTD 1/15/2011 8.25% 1/15/2019 SEC ID:053773AN7	50,000.00	50,000.00	50,625.00
BASIC ENERGY SERVICES DTD 4/12/2006 7.125% 4/15/2016 SEC ID:06985PAB6	200,000.00	166,625.00	200,000.00
BOISE PAPER HDG/FINANCE DTD 5/1/2010 9% 11/1/2017 SEC ID:09747FAC9	90,000.00	99,562.50	97,875.00
BON-TON DEPT STORES INC DTD 3/6/2006 10.25% 3/15/2014 SEC ID:09776NAB8	190,000.00	176,500.00	190,000.00
BRIGHAM EXPLORATION CO DTD 4/1/2011 8.75% 10/1/2018 SEC ID:109178AE3	85,000.00	85,000.00	92,650.00
BROADVIEW NETWORKS HOLDI DTD 9/1/2007 11.375% 9/1/2012 SEC ID:111384AC7	145,000.00	151,520.50	137,387.50
CENTURY ALUMINUM COMPANY DTD 12/7/2009 8% 5/15/2014 SEC ID:156431AJ7	76,000.00	51,755.56	78,565.00
CENVEO CORP DTD 6/1/2004 7.875% 12/1/2013 SEC ID:15671BAA9	135,000.00	121,068.75	129,600.00
CHAPARRAL ENERGY INC DTD 2/25/2008 8.875% 2/1/2017 SEC ID:15941RAF7	100,000.00	97,031.25	103,500.00
CHAPARRAL ENERGY INC DTD 4/1/2011 9.875% 10/1/2020 SEC ID:15941RAN0	50,000.00	49,392.20	54,000.00
CINCINNATI BELL INC DTD 10/5/2009 8.25% 10/15/2017 SEC ID:171871AL0	55,000.00	56,237.50	55,275.00
CINCINNATI BELL INC DTD 3/15/2010 8.75% 3/15/2018 SEC ID:171871AM8	105,000.00	99,000.00	99,750.00
CLEAR CHANNEL COMMUNICATIONS DTD 5/18/2009 10.75% 8/1/2016 SEC ID:184502BB7	65,000.00	52,006.25	58,662.50
CRICKET COMMUNICATIONS I DTD 11/19/2010 7.75% 10/15/2020 SEC ID:226566AM9	155,000.00	152,400.65	151,900.00
E*TRADE FINANCIAL CORP DTD 11/22/2005 7.875% 12/1/2015 SEC ID:269246AP9	150,000.00	136,800.00	150,750.00
E*TRADE FINANCIAL CORP DTD 11/29/2007 12.5% 11/30/2017 SEC ID:269246AT1	285,000.00	322,415.36	333,450.00
EQUINIX INC DTD 9/26/2007 3.0% 10/15/2014 CONVERTIBLE UNTIL 10/15/2014 SEC ID:29444UAG1	50,000.00	52,656.25	55,812.50
FELCOR LODGING LP DTD 10/1/2009 10% 10/1/2014 SEC ID:31430QBA4	139,000.00	129,153.07	156,027.50
GWR OPERATING PARTNERSHIP DTD 10/1/2010 10.875% 4/1/2017 SEC ID:361990AB0	225,000.00	221,273.69	243,562.50
GENTIVA HEALTH SERVICES DTD 8/17/2010 11.5% 9/1/2018 SEC ID:37247AAB8	150,000.00	158,181.25	158,250.00
GEOKINETICS HOLDINGS INC DTD 6/15/2010 9.75% 12/15/2014 SEC ID:37252CAB6	170,000.00	167,600.00	163,200.00
GLOBAL CROSSING LTD DTD 3/15/2010 12% 9/15/2015 SEC ID:37932JAC7	70,000.00	68,677.82	81,550.00
GLOBAL CROSSING UK FIN DTD 6/15/2005 10.75% 12/15/2014 SEC ID:37943SAB6	75,000.00	81,656.25	78,281.25
GMX RESOURCES INC DTD 10/28/2009 4.5% 5/1/2015 CONVERTIBLE UNTIL 5/1/2015 SEC ID:380111	110,000.00	90,600.00	90,337.50
GOODRICH PETROLEUM CORP DTD 9/28/2009 5% 10/1/2029 CONVERTIBLE UNTIL 10/1/2029 SEC I	95,000.00	78,500.00	92,743.75
GRAY TELEVISION INC DTD 4/29/2010 10.5% 6/29/2015 SEC ID:389375AE6	160,000.00	165,275.00	166,400.00
HSN INC DTD 7/29/2009 11.25% 8/1/2016 SEC ID:404303AB5	60,000.00	57,550.80	67,650.00
HARRAH'S OPERATING CO INC DTD 1/21/2010 10% 12/15/2018 SEC ID:413627BM1	155,000.00	136,150.00	139,887.50
HEADWATERS INC DTD 1/22/2007 2.5% 2/1/2014 CONVERTIBLE UNTIL 2/1/2014 SEC ID:42210PAD4	75,000.00	58,031.25	60,750.00
HEXION US FIN/NOVA SCOTI DTD 11/5/2010 9% 11/15/2020 SEC ID:428303AM3	80,000.00	81,181.25	82,000.00
HOLOGIC INC DTD 11/23/2010 2% 12/15/2037 CONVERTIBLE UNTIL 12/15/2037 SEC ID:436440AB7	100,000.00	107,546.57	114,250.00
HORIZON LINES INC DTD 8/8/2007 4.25% 8/15/2012 CONVERTIBLE UNTIL 8/15/2012 SEC ID:44044K	375,000.00	283,400.00	303,750.00
ITC DELTACOM INC DTD 4/9/2010 10.5% 4/1/2016 SEC ID:45031TAR5	150,000.00	148,236.52	156,750.00
INTERNATIONAL COAL DTD 3/22/2010 9.125% 4/1/2018 SEC ID:45928HAH9	90,000.00	91,076.90	113,175.00



ISLE CAPRI CASINOS INC DTD 3/3/2004 7% 3/1/2014 SEC ID:464592AG9	110,000.00	92,200.00	109,037.50
LEVEL 3 FINANCING INC DTD 5/1/2007 9.25% 11/1/2014 SEC ID:527298AM5	195,000.00	175,575.00	200,606.25
LIBBEY GLASS INC DTD 8/15/2010 10% 2/15/2015 SEC ID:52989LAE9	82,000.00	82,646.54	88,970.00
LUCENT TECHNOLOGIES INC DTD 1/9/1998 6.5% 1/15/2028 SEC ID:549463AC1	105,000.00	56,381.25	94,237.50
LUCENT TECH 6.45% DUE 3/15/2029 DTD 3/15/99 SEC ID:549463AE7	75,000.00	50,437.50	67,500.00
MGIC INVESTMENT CORP DTD 10/7/2005 5.375% 11/1/2015 SEC ID:552848AA1	170,000.00	108,050.00	151,725.00
MGM MIRAGE INC DTD 11/14/2008 13% 11/15/2013 SEC ID:552953BE0	85,000.00	100,937.50	100,937.50
M G M RESORTS INTERNATIONAL DTD 10/15/2010 4.25% 4/15/2015 CONVERTIBLE UNTIL 4/15/2015	90,000.00	94,978.71	97,425.00
MANITOWOC COMPANY INC DTD 10/18/2010 8.5% 11/1/2020 SEC ID:563571AH1	85,000.00	85,791.25	90,737.50
MIRANT MID-ATLANTIC LLC PASSTHRU CTF DTD 12/18/2000 10.06% 12/30/2028 SEC ID:60467MAC1	100,353.00	116,660.36	112,395.36
NCL CORP LTD DTD 5/15/2010 11.75% 11/15/2016 SEC ID:62886HAE1	175,000.00	183,662.80	201,687.50
NEWPARK RESOURCES INC DTD 10/4/2010 4% 10/1/2017 CONVERTIBLE UNTIL 10/1/2017 SEC ID:6	70,000.00	61,862.50	81,637.50
NEXSTAR/MISSION BROADCAST DTD 10/15/2010 8.875% 4/15/2017 SEC ID:65339EAB0	85,000.00	85,084.20	89,462.50
NORANDA ALUMINIUM ACQUIS DTD 5/15/2008 FLTG RATE 5/15/2015 SEC ID:65543AAB0	121,155.00	103,042.84	114,794.36
NORTEL NETWORKS CORP DTD 3/28/2007 1.75% 4/15/2012 CONVERTIBLE UNTIL 4/15/12 SEC ID:6	125,000.00	95,000.00	114,375.00
NII CAPITAL CORP DTD 2/15/2010 10% 8/15/2016 SEC ID:67021BAD1	170,000.00	166,456.51	197,200.00
NUVEEN INVESTMENTS DTD 9/12/2005 5.5% 9/15/2015 SEC ID:67090FAB2	250,000.00	149,175.00	219,375.00
NUVEEN INVESTMENTS INC DTD 11/15/2009 10.5% 11/15/2015 SEC ID:67090FAD8	405,000.00	257,107.01	414,112.50
OFFSHORE GROUP INVST LTD DTD 2/1/2011 11.5% 8/1/2015 SEC ID:676253AC1	90,000.00	87,031.95	97,875.00
ONCURE HOLDINGS INC DTD 11/15/2010 11.75% 5/15/2017 SEC ID:68234KAC4	155,000.00	149,858.07	160,037.50
PAETEC HOLDING CORP DTD 1/15/2008 9.5% 7/15/2015 SEC ID:695459AB3	200,000.00	173,537.50	207,500.00
PAETEC HOLDING CORP DTD 6/29/2009 8.875% 6/30/2017 SEC ID:695459AD9	105,000.00	106,630.40	110,250.00
PEABODY ENERGY CORP DTD 12/20/2006 4.75% 12/15/2041 CONVERTIBLE UNTIL 12/15/2041 SEC	85,000.00	109,710.82	103,912.50
PETROQUEST ENERGY LLC DTD 8/19/2010 10% 9/1/2017 SEC ID:716748AA6	145,000.00	145,000.00	152,975.00
PINNACLE ENTERTAINMENT I DTD 12/15/2007 7.5% 6/15/2015 SEC ID:723456AG4	135,000.00	113,062.50	137,362.50
PIONEER DRILLING COMPANY DTD 9/15/2010 9.875% 3/15/2018 SEC ID:723655AB2	100,000.00	104,375.00	107,000.00
POWERWAVE TECHNOLOGIES I DTD 9/24/2007 3.875% 10/1/2027 CONVERTIBLE UNTIL 10/1/2027	260,000.00	67,180.00	240,175.00
PROSPECT MEDICAL HOLDINGS INC DTD 7/29/2009 12.75% 7/15/14 SEC ID:743494AB2	95,000.00	88,108.61	105,925.00
QUICKSILVER INC DTD 10/15/2005 6.875% 4/15/2015 SEC ID:74837NAC7	105,000.00	59,850.00	102,112.50
QUICKSILVER RESOURCES INC DTD 6/25/2009 11.75% 1/1/2016 SEC ID:74837RAF1	40,000.00	39,356.65	45,800.00
RADNET MANAGEMENT INC DTD 10/1/2010 10.375% 4/1/2018 SEC ID:750492AD2	170,000.00	159,877.22	173,825.00
RENTAL SERVICE CORP DTD 6/1/2007 9.5% 12/1/2014 SEC ID:76010RAC2	56,000.00	55,300.00	57,400.00
RESIDENTIAL CAPITAL LLC DTD 6/8/2009 9.625% 5/15/2015 SEC ID:76114EAH5	150,000.00	148,312.50	148,875.00
REVLON CONSUMER PRODS DTD 5/15/2010 9.75% 11/15/2015 SEC ID:761519BB2	130,000.00	133,930.00	139,750.00
ROSETTA RESOURCES INC DTD 4/15/2010 9.5% 4/15/2018 SEC ID:777779AC3	120,000.00	120,812.50	132,900.00
SBA COMMUNICATIONS CORP DTD 4/24/2009 4% 10/1/2014 CONVERTIBLE UNTIL 10/1/2014 SEC ID	150,000.00	181,979.08	210,375.00
SABINE PASS LNG LP DTD 5/30/2007 7.5% 11/30/2016 SEC ID:785583AF2	145,000.00	125,937.50	148,625.00
SELECT MEDICAL CORP DTD 2/24/2005 7.625% 2/1/2015 SEC ID:816196AJ8	98,000.00	77,952.30	97,020.00
SHIP FINANCE INTL LTD DTD 7/26/2004 8.50% 12/15/2013 SEC ID:824689AC7	120,000.00	114,750.00	120,150.00
SKILLED HEALTHCARE GROUP INC DTD 1/15/2007 11% 1/15/2014 SEC ID:83066RAC1	155,000.00	134,800.00	159,262.50
SPRINT NEXTEL CORP DTD 11/20/2006 6% 12/1/2016 SEC ID:852061AD2	140,000.00	112,768.75	139,825.00
STRATUS TECHNOLOGIES BER DTD 4/15/2011 12% 3/29/2015 SEC ID:86317AAC8	141.00	135,938.10	138.53
SYNOVUS FINANCIAL CORP DTD 6/13/2003 4.875% 2/15/2013 SEC ID:87161CAE5	135,000.00	103,462.50	128,093.40
SYNOVUS FINANCIAL CORP DTD 8/29/2005 5.125% 6/15/2017 SEC ID:87161CAG0	500,000.00	326,063.70	454,970.00
TENET HEALTHCARE CORP SR NT DTD 11/6/2001 6.875% 11/15/2031 SEC ID:88033GAV2	155,000.00	101,925.00	129,425.00
PACTIV CORP DTD 11/4/1999 8.375% 4/15/2027 SEC ID:880394AE1	120,000.00	106,500.00	108,000.00
TEXAS INDUSTRIES INC DTD 8/10/2010 9.25% 8/15/2020 SEC ID:882491AQ6	95,000.00	90,725.00	91,912.50
TRAVELPORT LLC DTD 3/1/2007 9.875% 9/1/2014 SEC ID:89421EAB9	115,000.00	112,237.50	105,800.00
UNITED MARITIME LLC/CORP DTD 6/15/2010 11.75% 6/15/2015 SEC ID:91081QAC7	70,000.00	70,000.00	73,150.00
UNIVERSAL CITY DEVELOPMT DTD 5/15/2010 10.875% 11/15/2016 SEC ID:913405AG1	115,000.00	117,268.40	136,850.00
VANGENT INC DTD 8/15/2007 9.625% 2/15/2015 SEC ID:92201QAA4	150,000.00	122,212.50	151,500.00
WACHOVIA CAPITAL TRUST I DTD 2/1/2006 FLTG RT PERPETUAL CPN = 5.80% TO 3/11; THEREAF	120,000.00	110,162.50	109,800.00
WESTERN ALLIANCE BANCORP DTD 8/25/2010 10% 9/1/2015 SEC ID:957638AB5	120,000.00	118,200.00	127,800.00
AMC ENTERTAINMENT HOLDING DTD 12/15/2010 9.75% 12/1/2020 SEC ID:00165AAC2	115,000.00	115,000.00	117,587.50
ACE CASH EXPRESS INC DTD 2/10/2011 11% 2/1/2019 SEC ID:004403AF8	215,000.00	215,868.75	215,537.50
AIR CANADA DTD 8/3/2010 12% 2/1/2016 SEC ID:008911AP4	150,000.00	150,495.00	154,875.00
AMER GENL INSTITUTE CAP A DTD 12/4/1996 7.57% 12/1/2045 SEC ID:02637VAA6	105,000.00	111,825.00	109,200.00
APPLETON PAPERS INC DTD 2/8/2010 10.5% 6/15/2015 SEC ID:038101AL5	75,000.00	70,031.25	78,187.50
ATKORE INTERNATIONAL INC DTD 12/22/2010 9.875% 1/1/2018 SEC ID:047650AA4	85,000.00	86,612.50	89,250.00
AURORA DIAGNOSTICS-HLDGS DTD 12/20/2010 10.75% 1/15/2018 SEC ID:051620AA0	75,000.00	75,000.00	77,625.00
BASIC ENERGY SERVICES DTD 2/15/2011 7.75% 2/15/2019 SEC ID:06985PAG5	120,000.00	120,000.00	120,600.00
BOYD GAMING CORP DTD 11/10/2010 9.125% 12/1/2018 SEC ID:103304BE0	200,000.00	204,075.00	203,500.00
SYNIVERSE HOLDINGS INC DTD 12/22/2010 9.125% 1/15/2019 SEC ID:117777AA0	105,000.00	107,137.50	109,200.00
CDW LLC/CDW FINANCE DTD 12/17/2010 8% 12/15/2018 SEC ID:12513GAU3	85,000.00	85,825.00	89,887.50



CDRT MERGER SUB INC DTD 5/25/2011 8.125% 6/1/2019 SEC ID:12513PAA7	85,000.00	85,918.75	85,000.00
CALPINE CORP DTD 10/21/2009 7.25% 10/15/2017 SEC ID:131347BP0	95,000.00	90,006.25	96,425.00
CEDC FINANCE CORP INTERNATIONAL INC DTD 12/2/2009 9.125% 12/1/2016 SEC ID:15080BAA4	600,000.00	579,366.00	547,500.00
CITADEL BROADCASTING COR DTD 12/10/10 7.75% 12/15/2018 SEC ID:17285TAD8	80,000.00	81,875.00	85,000.00
CNL LIFESTYLE PROPERTIES DTD 4/5/2011 7.25% 4/15/2019 SEC ID 18975FAA7	110,000.00	107,174.16	99,550.00
COMMSCOPE INC DTD 1/14/2011 8.25% 1/15/2019 SEC ID:203372AH0	110,000.00	110,525.00	113,300.00
CUMULUS MEDIA INC DTD 5/13/2011 7.75% 5/1/2019 SEC ID:231082AB4	110,000.00	111,818.75	106,150.00
DJO FIN LLC/DJO FIN CORP DTD 10/18/2010 9.75% 10/15/2017 SEC ID:23327BAC7	90,000.00	90,900.00	91,350.00
DAE AVIATION HOLDINGS DTD 7/31/2007 11.25% 8/1/2015 SEC ID:233707AA6	280,000.00	223,861.34	291,200.00
E V ENERGY PARTNERS/FINAN DTD 3/22/2011 8% 4/15/2019 SEC ID.26926XAA1	85,000.00	85,187.50	85,318.75
EARTHLINK INC DTD 5/17/2011 8.875% 5/15/2019 SEC ID:270321AB8	120,000.00	115,866.00	108,900.00
ENERGY XXI GULF COAST IN DTD 12/17/2010 9.25% 12/15/2017 SEC ID:29276KAM3	120,000.00	121,800.00	127,800.00
EXIDE TECHNOLOGIES DTD 1/25/2011 8.625% 2/1/2018 SEC ID:302051AP2	105,000.00	106,400.00	109,200.00
EXOPACK HOLDNG CORP DTD 5/31/2011 10% 6/1/2018 SEC ID.302106AD1	90,000.00	90,500.00	89,325.00
FORBES ENERGY SERVICES DTD 6/7/2011 9% 6/15/2019 SEC ID.345143AA9	130,000.00	130,000.00	128,050.00
GAYLORD ENTERTAINMENT CO DTD 9/29/2009 3.75% 10/1/2014 CONVERTIBLE UNTIL 9/29/2014 SE	100,000.00	144,938.25	127,000.00
GOODRICH PETROLEUM CORP DTD 3/2/2011 8.875% 3/15/2019 SEC ID 382410AD0	290,000.00	290,000.00	290,000.00
HELIX ENERGY SOLUTIONS DTD 12/21/2007 9.5% 1/15/2016 SEC ID:42330PAA5	190,000.00	176,237.50	195,700.00
HERCULES OFFSHORE LLC DTD 10/20/2009 10.5% 10/15/2017 SEC ID:427093AB5	210,000.00	210,597.50	219,450.00
HUB INTL HOLDINGS DTD 6/13/2007 9% 12/15/2014 SEC ID 44332LAB6	145,000.00	119,325.00	147,900.00
HUB INTL HOLDINGS DTD 6/13/2007 10.25% 6/15/2015 SEC ID 44332LAC4	435,000.00	389,512.50	442,612.50
INTEGRA TELECOM DTD 4/23/2010 10.75% 4/15/2016 SEC ID:45823WAA7	115,000.00	115,756.25	116,150.00
INVENTIV HEALTH INC DTD 8/4/2010 10% 8/15/2018 SEC ID 46122EAA3	65,000.00	66,250.00	63,700.00
ISLE OF CAPRI CASINOS DTD 3/7/2011 7.75% 3/15/2019 SEC ID:464592AK0	65,000.00	64,643.80	65,650.00
L B I MEDIA INC DTD 3/18/2011 9.25% 4/15/2019 SEC ID 501786AG2	155,000.00	152,820.70	153,450.00
LEVEL 3 FINANCING INC DTD 3/4/2011 9.375% 4/1/2019 SEC ID:527298AQ6	160,000.00	156,801.60	164,800.00
LEVEL 3 COMMUNICATIONS DTD 1/19/2011 11.875% 2/1/2019 SEC ID 52729NBS8	85,000.00	83,447.05	91,693.75
LIBERTY TIRE RECYCLING DTD 9/30/2010 11% 10/1/2016 SEC ID 531359AA5	90,000.00	89,036.10	94,050.00
LINN ENERGY LLC/FIN CORP DTD 9/13/2010 7.75% 2/1/2021 SEC ID.536022AE6	80,000.00	78,755.60	83,200.00
LIONS GATE ENTERTAINMENT INC DTD 10/21/2009 10.25% 11/1/2016 SEC ID:53626YAB4	95,000.00	90,460.90	96,662.50
OASIS PETROLEUM INC SENIOR NOTES 144A DTD 2/2/2011 7.25% 2/1/2019 SEC ID:674215AA6	80,000.00	80,612.50	79,400.00
OFFSHORE GROUP INVST LTD DTD 2/1/2011 11.5% 8/1/2015 SEC ID:676253AD9	15,000.00	16,050.00	16,312.50
PINAFORE LLC/INC DTD 9/29/2010 9% 10/1/2018 SEC ID.693492AC4	95,000.00	96,875.00	102,362.50
PACKAGING DYNAMICS CORP DTD 2/1/2011 8.75% 2/1/2016 SEC ID:695160AA9	105,000.00	107,712.50	106,575.00
PARK-OHIO INDUSTRIES INC DTD 4/7/2011 8.125% 4/1/2021 SEC ID:700677AM9	170,000.00	170,000.00	170,000.00
QUALITY DISTRIB/QD CAP DTD 11/3/2010 9.875% 11/1/2018 SEC ID:74756TAQ0	165,000.00	167,899.00	168,093.75
REYNOLDS GRP ISS/REYNOLD DTD 10/15/2010 9% 4/15/2019 SEC ID:74959GAC4	125,000.00	123,250.00	123,437.50
SANDRIDGE ENERGY INC DTD 5/14/2009 9.875% 5/15/2016 SEC ID 80007PAH2	40,000.00	41,600.00	43,900.00
SANDRIDGE ENERGY INC DTD 3/15/2011 7.5% 3/21/2019 SEC ID 80007PAM1	65,000.00	65,000.00	65,812.50
SEALED AIR CORP DTD 7/1/2003 6.875% 7/15/2033 SEC ID.81211KAK6	25,000.00	22,375.00	22,017.25
SIMMONS FOOD INC DTD 11/3/2010 10.5% 11/1/2017 SEC ID 828732AA5	30,000.00	30,000.00	31,800.00
SINCLAIR TELEVISION GROUP INC DTD 10/29/2009 9.25% 11/1/2017 SEC ID 829259AA8	130,000.00	132,061.90	142,675.00
SIRIUS XM RADIO INC DTD 3/17/2010 8.75% 4/1/2015 SEC ID.82967NAD0	100,000.00	100,000.00	110,250.00
TOWER AUTO HLDGS/TA HLDG DTD 8/24/2010 10.625% 9/1/2017 SEC ID:89170NAA4	134,000.00	130,033.26	144,385.00
VISKASE COS INC DTD 12/21/2009 9.875% 1/15/2018 SEC ID 92831RAK8	85,000.00	84,409.25	88,612.50
W & T OFFSHORE INC DTD 6/10/2011 8.5% 6/15/2019 SEC ID:92922PAB2	115,000.00	115,750.00	116,437.50
WESTERN EXPRESS INC DTD 4/16/2010 12.5% 4/15/2015 SEC ID:95816QAA4	275,000.00	258,927.00	259,875.00
WESTERN REFINING INC DTD 6/12/2009 11.25% 6/15/2017 SEC ID 959319AA2	100,000.00	108,818.75	112,500.00
WESTMORELAND COAL CO DTD 2/4/2011 10.75% 2/1/2018 SEC ID.960887AA5	120,000.00	114,000.00	123,600.00
XM SATELLITE RADIO INC DTD 7/31/2008 13% 8/1/2013 SEC ID:98375NAA8	120,000.00	102,112.50	140,700.00
XM SATELLITE RADIO INC DTD 8/1/2008 7.0% 12/1/2014 CONVERTIBLE UNTIL 12/1/2014 SEC ID:98375NAA8	95,000.00	65,075.00	139,650.00
XERIUM TECHNOLOGIES INC DTD 5/26/2011 8.875% 6/15/2018 SEC ID:98416JAA8	85,000.00	85,062.50	82,184.80
PUTNAM	804,786.96	16,657,816.37	16,787,856.01
<b>Total Corporate Bonds</b>		<b>93,948,164.44</b>	<b>99,543,593.13</b>