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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation The Grass Foundation		A Employer identification number 04-6049529
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (424) 832-4188
P O Box 241458 City or town, state, and ZIP code Los Angeles CA 90024		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 18,832,977	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	271	271		
	4 Dividends and interest from securities	499,697	499,697		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	583,667			
	b Gross sales price for all assets on line 6a 13,503,543				
	7 Capital gain net income (from Part IV, line 2)		583,667		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	21,709	2,729			
12 Total. Add lines 1 through 11	1,105,344	1,086,364			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	17,026			17,026
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	25,800			25,800
	c Other professional fees (attach schedule)	252,951	156,841		96,110
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	13,675	175		
	19 Depreciation (attach schedule) and depletion	1,527			
	20 Occupancy				
	21 Travel, conferences, and meetings	59,837			59,837
	22 Printing and publications				
	23 Other expenses (attach schedule)	434,237	4,107		430,130
	24 Total operating and administrative expenses. Add lines 13 through 23	805,053	161,123		628,903
	25 Contributions, gifts, grants paid	271,187			271,187
26 Total expenses and disbursements. Add lines 24 and 25	1,076,240	161,123		900,090	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	29,104				
b Net investment income (if negative, enter -0-)		925,241			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

(HTA)

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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			
	2 Savings and temporary cash investments	697,872	1,373,121	1,373,121
	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 instructions)			
	7 Other notes and loans receivable (attach schedule) ☐ Less allowance for doubtful accounts ☐			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	3,250,860	2,553,537	2,655,365
	b Investments—corporate stock (attach schedule)	14,311,996	11,591,357	11,881,796
	c Investments—corporate bonds (attach schedule)	229,032	233,671	232,483
	11 Investments—land, buildings, and equipment basis ☐ Less accumulated depreciation (attach schedule) ☐			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)		2,768,705	2,689,139
	14 Land, buildings, and equipment basis ☐ 42,471 Less accumulated depreciation (attach schedule) ☐ 41,398	2,600	1,073	1,073
	15 Other assets (describe ☐)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	18,492,360	18,521,464	18,832,977
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ☐)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	18,492,360	18,521,464	
	30 Total net assets or fund balances (see instructions)	18,492,360	18,521,464	
	31 Total liabilities and net assets/fund balances (see instructions)	18,492,360	18,521,464	

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	18,492,360
2 Enter amount from Part I, line 27a	2	29,104
3 Other increases not included in line 2 (itemize) ☐	3	
4 Add lines 1, 2, and 3	4	18,521,464
5 Decreases not included in line 2 (itemize) ☐	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18,521,464

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly-traded Securities				
b Passthrough K1 Capital Gain				
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 13,503,543		12,938,858	564,685	
b			18,982	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			564,685	
b			18,982	
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	583,667
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 instructions). If (loss), enter -0- in Part I, line 8			3	

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 (col. (b) divided by col. (c))
2010	759,825	18,901,839	0.040198
2009	929,277	16,621,665	0.055908
2008	972,033	19,942,722	0.048741
2007	1,147,241	22,971,674	0.049942
2006	1,141,240	21,547,257	0.052965
2 Total of line 1, column (d)			2 0.247754
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 0.049551
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 19,705,853
5 Multiply line 4 by line 3			5 976,445
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 9,252
7 Add lines 5 and 6			7 985,697
8 Enter qualifying distributions from Part XII, line 4 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.			8 900,090

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	18,505	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
3 Add lines 1 and 2	3	18,505	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	18,505	
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	17,667	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	838	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	18,505	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 0 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 page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL 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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
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 Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MA		
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 2011 or the taxable year beginning in 2011 (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

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address www.grassfoundation.org				
14	The books are in care of Foundation Source	Telephone no	(800) 839-1754	
Located at 501 Silverside Road, Suite 123 Wilmington DE		ZIP+4	19809-1377	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15 ☐		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country				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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 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 2011)	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 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)? Organizations relying on a current notice regarding disaster assistance check here		☐	5b	N/A
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)		☐ Yes ☐ No		
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? If "Yes" to 6b, file Form 8870			6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	N/A

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 ATTACHMENT				

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
NONE				

Total number of other employees paid over \$50,000



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
Morgan Stanley 28 State Street, Boston, MA 02109	Investment Management Services	156,841
University of Oregon PO Box 3237, Eugene, OR 97403	Leased Employees	73,205
Foundation Source 55 Walls Drive, Suite 302, Fairfield, CT 06824	Administrative Services	66,911
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 The Grass Fdn seeks to encourage independent research at the Marine Biological Lab by investigators early in their career and increase research opportunities for persons trained for careers in neurobiological investigation. The number of fellowships awarded varies annually with a normal tenure of 14 weeks.	461,378
2	
3	
4	

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
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	17,459,147
b	Average of monthly cash balances	1b	952,949
c	Fair market value of all other assets (see instructions)	1c	1,593,846
d	Total (add lines 1a, b, and c)	1d	20,005,942
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	20,005,942
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	300,089
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,705,853
6	Minimum investment return. Enter 5% of line 5	6	985,293

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.)

1	Minimum investment return from Part X, line 6	1	985,293
2a	Tax on investment income for 2011 from Part VI, line 5	2a	18,505
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	18,505
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	966,788
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	966,788
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	966,788

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	900,090
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	900,090
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	900,090

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				966,788
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	84,650			
e From 2010	0			
f Total of lines 3a through e	84,650			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 900,090				
a Applied to 2010, 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)				
d Applied to 2011 distributable amount				900,090
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	66,698			66,698
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	17,952			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	17,952			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	17,952			
d Excess from 2010	0			
e Excess from 2011	0			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years				(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008		
		0				0	
b	85% of line 2a	0	0	0	0	0	
c	Qualifying distributions from Part XII, line 4 for each year listed	0				0	
d	Amounts included in line 2c not used directly for active conduct of exempt activities					0	
e	Qualifying distributions made directly for active conduct of exempt activities						
	Subtract line 2d from line 2c	0	0	0	0	0	
3	Complete 3a, b, or c for the alternative test relied upon						
a	"Assets" alternative test—enter						
(1)	Value of all assets					0	
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)					0	
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0	
c	"Support" alternative test—enter						
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0	
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0	
(3)	Largest amount of support from an exempt organization					0	
(4)	Gross investment income					0	

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines**

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
AMERICAN NEUROLOGICAL ASSOCIATION 5841 CEDAR LAKE RD S STE 204 MINNEAPOLIS MN 55416	N/A	509(a)(2)	The Grass Foundation - ANA Award in Neuroscience	4,500
MARINE BIOLOGICAL LABORATORY 7 MBL ST WOODS HOLE MA 02543	N/A	509(a)(1)	Albert and Ellen Grass - MBL Faculty Grant	55,000
MARINE BIOLOGICAL LABORATORY 7 MBL ST WOODS HOLE MA 02543	N/A	509(a)(1)	Neural Systems & Behavior (NS&B) Course Program	50,000
MARINE BIOLOGICAL LABORATORY 7 MBL ST WOODS HOLE MA 02543	N/A	509(a)(1)	Neurobiology Course Program	50,000
SOCIETY FOR NEUROSCIENCE 1121 14TH ST, STE 1010 WASHINGTON DC 20005	N/A	509(a)(2)	Albert and Ellen Grass Lecture Program	20,000
SOCIETY FOR NEUROSCIENCE 1121 14TH ST, STE 1010 WASHINGTON DC 20005	N/A	509(a)(2)	Donald B Lindsley Prize	7,500
SOCIETY FOR NEUROSCIENCE 1121 14TH ST, STE 1010 WASHINGTON DC 20005	N/A	509(a)(2)	Ricardo Miledi Training Program in Neuroscience	84,187
Total			▶ 3a	271,187
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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			14	271	
4	Dividends and interest from securities			14	499,697	
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	583,667	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a Foreign Tax Refund			01	104	
b	K-1 Pass-Through Income			14	2,625	
c	Federal Tax Refund			01	18,980	
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		1,105,344	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,105,344

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|--|-------|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee: Richard F. Larkin Date: 11/3 Jul. '12 Title: Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeffrey D. Haskell	Jeffrey D. Haskell	7/12/2012		P01345770
Firm's name ► Foundation Source			Firm's EIN ► 51-0398347	
Firm's address ► 55 Walls Drive, Fairfield, CT 06824			Phone no (800) 839-1754	

Form 990-PF, Part I, Line 11 - Other Income

TOTAL:				21,709	2,729	0
	Description	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income		
1	Federal Tax Refund	18,980	0			
2	Foreign Tax Refund	104	104			
3	ORION FUTURES FUND LP K-1 Pass-Through Income	2,625	2,625			
4						
5						
6						
7						
8						
9						
10						

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

TOTAL:		25,800	0	0	0	25,800
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
1	Audit of 2009 and 2010 Financial Statements	25,800	0	0	25,800	
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

TOTAL:		252,951	156,841	0	96,110
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Investment Management Services	156,841	156,841	0	0
2	Grass Fellow Program Stipends	22,905	0	0	22,905
3	Leased Employees	73,205	0	0	73,205
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 18 - Taxes

		TOTAL:				13,675	175	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose				
1	Estimated Tax for 2011	13,500	0	0	0				
2	Foreign Tax	175	175	0	0				
3									
4									
5									
6									
7									
8									
9									
10									

Amount of depreciation included in cost of goods sold . . . 0

Form 990-PF, Part I, Line 19 - Depreciation and Depletion

TOTAL:										1,527	0	0
	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income			
1	OFFICE EQUIPMENT		S/L	5	16,005	15,390	493	0	0			
2	OFFICE FURNITURE & FIXTURES		S/L	10	26,466	24,481	1,034	0	0			
3												
4												
5												
6												
7												
8												
9												
10												

Form 990-PF, Part I, Line 23 - Other Expenses

		TOTAL:							
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose				
		434,237	4,107	0	430,130				
1	Administrative Fees	66,911	0	0	66,911				
2	Bank Charges	1,205	1,205	0	0				
3	Equipment Purchase and Maintenance	1,165	0	0	1,165				
4	State Filing Fees	250	0	0	250				
5	Foundation Dues & Memberships	695	0	0	695				
6	ORION FUTURES FUND LP K-1 expenses	2,902	2,902	0	0				
7	Office Supplies	563	0	0	563				
8	Office Expenses	235	0	0	235				
9	Postage	3,293	0	0	3,293				
10	Indemnification Insurance	1,625	0	0	1,625				
11	Storage	1,016	0	0	1,016				
12	Develop & Maintain Foundation's Website	8,800	0	0	8,800				
13	Grass Fellow Supplies	56,893	0	0	56,893				
14	Grass Fellow Meals/Other	39,995	0	0	39,995				
15	Grass Fellow Housing	142,051	0	0	142,051				
16	Grass Fellow Lab Fees	106,638	0	0	106,638				

Form 990-PF, Part II, Line 10a - Investments - U.S. and State Government Obligations

		TOTAL:		2,553,537	2,655,365
	Description	Book Value End of Year	FMV End of Year		
1	FHLMC - 4 375% - 07/17/2015 (3134A4VC5)	34,508	33,724		
2	FHLMC - 5.500% - 11/01/2037 - G343205 (3128M5ED8)	100,721	107,721		
3	FHLMC A97047 - 4 500% - 02/01/2041 (312945ZL5)	128,578	135,299		
4	FNMA - 5 000% - 03/01/2036 - POOL #745336 (31403DBD0)	127,168	129,616		
5	FNMA - 5 000% - 06/01/2035 - POOL 735580 (31402RFV6)	101,324	111,290		
6	FNMA - 0 750% - 12/18/2013 (31398A5W8)	101,404	103,713		
7	FNMA - 4 500% - 02/01/2041 - POOL #AE0984 (31419BCW3)	86,880	91,133		
8	FNMA - 4 500% - 02/01/2041 - POOL #AH5583 (3138A7FZ6)	134,583	138,109		
9	FNMA - 4 500% - 08/01/2040 - POOL #AB1389 (31416WRK0)	160,170	167,783		
10	FNMA - 5.000% - 02/01/2036 - POOL 745275 (31403C6L0)	31,314	45,870		
11	FNMA - 5.000% - 02/13/2017 (31359M4D2)	41,500	42,514		
12	FNMA - 5 500% - 04/01/2036 - POOL 745418 (31403DDX4)	118,135	118,925		
13	FNMA - 5 500% - 12/01/2035 - PL AE0115 (31419ADV6)	205,397	208,218		
14	FNMA - 6 000% - 09/01/2038 - POOL 190391 (31368HNG4)	18,208	19,080		
15	FNMA - 6.000% - 09/01/2038 - POOL 981445 (31415AZJ3)	53,146	57,505		
16	FNMA - 6 000% - 11/01/2038 - POOL 995069 (31416BMS4)	69,258	75,511		
17	FNMA - 6 625% - 11/15/2030 (31359MGK3)	12,094	13,315		
18	FNMA POOL #190370-6.00%-06/01/2036 (31368HMT7)	41,038	40,538		
19	US TIPS - 2 125% - 02/15/2041 (912810QP6)	27,911	27,964		
20	US TIPS - 2 500% - 01/15/2029 (912810PZ5)	176,172	189,966		
21	US TIPS - 3 000% - 07/15/2012 (912828AF7)	154,820	151,809		
22	US TIPS - 3.625% - 04/15/2028 (912810FD5)	70,225	77,025		
23	US TREAS - 2 125% - 08/15/2021 (912828RC6)	126,590	128,455		
24	US TREAS - 0 875% - 02/29/2012 (912828MQ0)	210,547	210,287		
25	US TREAS - 1 500% - 07/31/2016 (912828QX1)	95,227	96,259		
26	US TREAS - 1 375% - 03/15/2013 (912828MT4)	47,621	48,692		
27	US TREAS BILL - 4 500% - 05/15/2038 (912810PX0)	13,319	15,814		
28	US TREAS BOND - 3 750% - 08/15/2041 (912810QS0)	13,551	14,112		
29	US TREAS NOTE - 2 625% - 07/31/2014 (912828LC2)	15,799	15,880		
30	US TREAS NOTE - 3 125% - 05/15/2019 (912828KQ2)	36,329	39,238		

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

		Description	TOTAL:			FMV End of Year
			Shares	Book Value End of Year	11,591,357	11,881,796
1	3M CO (MMM)		210	17,448		17,163
2	AAR CORP (AIR)		237	4,060		4,543
3	ABBOTT LABS (ABT)		945	46,477		53,137
4	ABERCROMBIE & FITCH (ANF)		314	19,378		15,336
5	ACE LTD (ACE)		678	41,857		47,541
6	ADIDAS-SALOMON AG (ADDYY PK)		254	9,356		8,283
7	ADVANCE AMERICA CASH ADVANCE CENTERS INC (AEA)		594	4,927		5,316
8	AETNA INC NEW (AET)		1,291	47,110		54,467
9	ALASKA AIR GROUP INC (ALK)		107	7,262		8,035
10	ALLERGAN INC (AGN)		263	18,189		23,076
11	ALLIANZ FIXED INCOME SHARES SERIES C (FXICX)		71,976	824,028		897,540
12	ALLIANZ FIXED INCOMESHARES SERIES M (FXIMX)		87,041	887,081		905,225
13	ALLIANZ SE ADR (AZSEY PK)		705	7,372		6,676
14	ALSTOM (ALSMY PK)		1,552	6,393		4,578
15	ALTERRA CAPITAL HOLDINGS LTD (ALTE)		214	4,844		5,057
16	ALUMINA LTD ADS (AWC)		876	4,863		4,038
17	AMAZON COM (AMZN)		64	11,389		11,078
18	AMC NETWORKS INC (AMCX)		518	11,162		19,466
19	AMER AXLE&MFG HLDS (AXL)		512	5,627		5,064
20	AMER EQ INV LIFE HLD (AEL)		225	1,940		2,340
21	AMER GREETINGS CL-A (AM)		379	7,807		4,741
22	AMERCO (UHAL)		73	6,997		6,453
23	AMERICAN ELECTRIC POWER INC (AEP)		476	18,314		19,664
24	AMERICAN EXPRESS CO (AXP)		587	28,368		27,689
25	AMERISTAR CASINOS, INC. (ASCA)		394	8,912		6,812
26	ANADARKO PETROLEUM CORP (APC)		785	41,525		59,919
27	ANDERSONS, INC (ANDE)		183	7,590		7,990
28	ANGLOGOLD LTD (AU)		280	11,382		11,886
29	ANIXTER INTL INC (AXE)		132	8,746		7,872
30	APACHE CORPORATION (APA)		518	58,839		46,920
31	APPLE INC (AAPL)		333	46,511		134,865
32	APPLIED MATERIALS INC (AMAT)		4,611	61,569		49,384
33	ARCHER DANIELS MDLND (ADM)		1,758	60,150		50,279
34	ARM HOLDINGS PLC (ARMH)		172	1,627		4,759
35	ASCENA RETAIL GROUP, INC. (ASNA)		136	3,801		4,042
36	ASML HOLDING NV NY REG SHS (ASML)		471	19,954		19,683
37	ASPEN TECHNOLOGY, INC (AZPN)		100	1,655		1,735
38	ASSA ABLOY UNSP/ADR (ASAZY PK)		954	12,963		11,887
39	ASTRAZENECA (AZN)		252	12,011		11,665
40	AT&T CORP COM NEW (T)		923	25,413		27,912
41	ATLAS AIR WORLDWIDE HOLDINGS (AAWW)		13	736		500

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

	Description	Shares	Book Value End of Year	11,591,357	11,881,796
TOTAL:					
42	AUTODESK, INC. (ADSK)	1,385	42,959		FMV End of Year
43	AXA ADS (AXAHY.PK)	250	8,102		42,007
44	AXIS CAPITAL HOLDINGS LTD (AXS)	231	6,511		3,215
45	BAKER HUGHES INTL (BHI)	603	32,707		7,383
46	BAKER MICHAEL CP (BKR)	227	4,527		29,330
47	BANCO ITAU HOLDING FINANCIERA (ITUB)	578	11,849		4,451
48	BANK NEW YORK MELLON CORP COM (BK)	1,661	43,509		10,728
49	BANK OF NOVA SCOTIA (BNS)	399	20,397		33,071
50	BANK OF THE OZARKS (OZRK)	192	4,074		19,874
51	BANNER CORP (BANR)	48	827		5,689
52	BARRICK GOLD CORP COM (ABX)	352	13,997		823
53	BASF AG SPONS ADR (BASFY PK)	160	10,505		15,928
54	BAXTER INTERNATIONAL INC (BAX)	570	25,300		11,157
55	BG GROUP PLC ADS (BRGY PK)	258	28,035		28,204
56	BHP BILLITON LIMITED (BHP)	921	66,068		27,606
57	BIOGEN IDEC INC (BIIB)	1,356	85,874		65,050
58	BOEING CO (BA)	273	18,592		149,228
59	BORG WARNER INC (BWA)	301	18,496		20,025
60	BRIDGEPOINT EDUCATION (BPI)	354	8,573		19,186
61	BRISTOL-MYERS SQUIBB CO (BMY)	985	26,902		8,142
62	BRITISH AMERICAN TOBACCO PLC (BTI)	150	11,155		34,711
63	BROADCOM CORPORATION (BRCM)	1,300	43,798		14,232
64	BROOKFIELD ASSET MANAGEMENT CL A (BAM)	195	5,627		38,168
65	BUCKEYE TECH INC (BKI)	137	3,709		5,359
66	CABLEVISION SYSTEMS CORP CL A (CVC)	2,075	44,778		4,581
67	CACI INTL INC (CACI)	139	6,811		29,507
68	CAL-MAINE FOODS, INC. (CALM)	151	4,735		7,773
69	CAMECO CORPORATION (CCJ)	1,061	27,679		5,522
70	CANADIAN NATL RAILWAY CO (CNI)	634	36,220		19,151
71	CANADIAN NATURAL RESOURCES LTD (CNQ)	688	25,747		49,807
72	CANADIAN PACIFIC RAILWAY LTD (CP)	340	21,629		25,711
73	CANON INC (CAJ)	258	10,550		23,008
74	CARNIVAL CORP (CCL)	401	13,243		11,362
75	CARREFOUR S A (CRRFY PK)	2,309	18,508		13,089
76	CASCADE CORP (CASC)	140	6,710		10,344
77	CASH AMER INTL INC (CSH)	174	9,114		6,604
78	CATERPILLAR INC (CAT)	427	31,164		8,114
79	CENTRAIS ELECTRICAS BRASIL BRASILEIRAS (EBR)	543	10,809		38,686
80	CENTURY TEL INC (CTL)	412	14,380		5,273
81	CERADYNE, INC - COMMON STOCK (CRDN)	118	3,716		15,326
82	CERNER CORPORATION (CERN)	137	7,844		3,160
					8,391

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

		TOTAL:		11,591,357	11,881,796
	Description	Shares	Book Value End of Year	FMV End of Year	
83	CHECK POINT SOFTWARE TECHNOLOGIES LTD (CHKP)	90	4,949	4,729	
84	CHEMED CORP (CHE)	123	7,059	6,299	
85	CHEVRON CORP (CVX)	765	68,833	81,396	
86	CHUBB CORP (CB)	340	19,173	23,535	
87	CITRIX SYSTEMS INC (CTXS)	922	51,326	55,984	
88	CNO FINANCIAL GROUP INC (CNO)	1,159	7,463	7,313	
89	CNOOC LTD ADS (CEO)	57	9,238	9,957	
90	COACH INC (COH)	283	10,475	17,274	
91	COCA-COLA CO (KO)	1,101	66,869	77,037	
92	COMCAST CORP (CMCSK)	6,290	112,805	148,192	
93	COMERICA INC (CMA)	517	19,559	13,339	
94	CONOCOPHILLIPS (COP)	298	16,653	21,715	
95	CONSOL ENERGY INC (CNX)	276	9,693	10,129	
96	COOPER INDUSTRIES PLC (CBE)	922	53,138	49,926	
97	CORE LABRATORIES (CLB)	90	3,899	10,256	
98	CORNING INC (GLW)	2,387	46,726	30,983	
99	COVIDIEN LTD (COV)	1,121	45,778	50,456	
100	CRACKER BARREL OLD COUNTRY STORE INC (CBRL)	41	1,712	2,067	
101	CREDIT SUISSE GROUP ADR (CS)	405	16,608	9,509	
102	CREE, INC (CREE)	1,010	50,054	22,260	
103	CVS CAREMARK CORP (CVS)	1,287	43,289	52,484	
104	DAI NIPPON PRINTING LTD JAPANSponsored ADR (DNPLY PK)	835	11,291	7,899	
105	DAIICHI SANKYO CO LTD SPONSORED ADR LEVEL 1 (DSNKY PK)	281	5,354	5,496	
106	DANA HOLDING CP (DAN)	570	10,361	6,926	
107	DANAHER CORP (DHR)	337	18,241	15,852	
108	DASSAULT SYS SA SPN ADR (DASTY PK)	61	3,577	4,905	
109	DEERE CO (DE)	384	26,356	29,702	
110	DELUXE CORPORATION (DLX)	325	7,508	7,397	
111	DEVON ENERGY CORPORATION (DVN)	809	66,846	50,158	
112	DIAGEO PLC ADS (DEO)	527	39,282	46,070	
113	DILLARD'S INC (DDS)	56	2,330	2,513	
114	DINEEQUITY INC (DIN)	103	4,341	4,348	
115	DIRECTV GROUP (DTV)	695	27,875	29,718	
116	DOLBY LABORATORIES (DLB)	818	40,313	24,957	
117	DOLE FOODS COMPANY (DOLE)	365	5,095	3,157	
118	DOMINION RESOURCES INC (D)	573	25,445	30,415	
119	DOW CHEMICAL PV (DOW)	347	11,847	9,980	
120	DU PONT DE NEMOURS (DD)	731	31,261	33,465	
121	EAST JAPAN RAILWAY C (EJPRY PK)	451	5,244	4,713	
122	EATON CORP (ETN)	771	36,646	33,562	
123	EDWARDS LIFESCIENCES (EW)	252	16,977	17,816	

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

TOTAL:					11,591,357	11,881,796
	Description	Shares	Book Value End of Year	FMV End of Year		
124	ELECTRICITE FR UNSP/ADR (ECIFY PK)	1,388	12,294	6,676		
125	EMBRAER EMPRESA BR (ERJ)	339	7,500	8,550		
126	EMC CORP-MASS (EMC)	754	12,611	16,241		
127	ENBRIDGE INC (ENB)	617	16,293	23,082		
128	ENERSYS (ENS)	274	9,410	7,116		
129	ENNIS BUSINESS FORMS (EBF)	262	3,887	3,492		
130	ENSGN RESOURCE SERVICE GROUP INC (ESVIF PK)	165	2,507	2,625		
131	ENSTAR GROUP INC (ESGR)	66	6,661	6,481		
132	ENTERPRISE FINANCIAL SERVICES CORPORATION (EFSC)	260	3,618	3,848		
133	EOG RESOURCES INC (EOG)	281	28,721	27,681		
134	EQT CORPORATION (EQT)	270	9,849	14,793		
135	ESTEE LAUDER COMPANIES INC (EL)	194	18,600	21,790		
136	EXPRESS SCRIPTS HOLDING CO (ESRX)	391	21,656	17,474		
137	EXXON MOBIL CORP (XOM)	590	36,747	50,008		
138	EXZCORP INC (EZPW)	215	5,642	5,670		
139	FAIR ISSAC & CO INC. (FICO)	193	6,645	6,917		
140	FAMILY DOLLAR STORES COMMON (FDO)	416	23,481	23,987		
141	FANUC LIMITED UNSPONSORED (FANUY PK)	375	5,939	9,488		
142	FBL FINANCIAL GROUP, INC (FFG)	196	3,997	6,668		
143	FINMECCANICA ADR (FINMY PK)	2,600	12,419	4,628		
144	FINNING INTL INC (FINGF PK)	45	1,170	974		
145	FIRST ENERGY CORP (FE)	309	11,850	13,689		
146	FLEXTRONICS INTERNATIONAL (FLEX)	7,459	53,144	42,218		
147	FLSMIDTH & CO A/S S/ADR (FLIDY PK)	922	6,755	5,338		
148	FLUOR CORP NEW (FLR)	860	41,819	43,215		
149	FLUSHING FINANCIAL CORPORATION (FFIC)	245	3,027	3,094		
150	FOREST LABORATORIES (FRX)	2,340	69,444	70,808		
151	FREEMPORT-MCMORAN COPPER & GOLD INC (FCX)	1,070	42,281	39,365		
152	FRESENIUS MED CAR AG (FMS)	175	9,080	11,897		
153	FRESH DEL MONTE PROD (FDP)	143	3,799	3,576		
154	FUJIFILM HOLDINGS (FUJIY PK)	353	11,234	8,211		
155	GEN DYNAMICS CP (GD)	246	14,642	16,337		
156	GENERAL ELECTRIC CO (GE)	1,543	24,957	27,635		
157	GENERAL MILLS INC (GIS)	332	12,152	13,416		
158	GEORGIA GULF CORP (GGC)	145	3,177	2,826		
159	GLAXOSMITHKLINE PLC (GSK)	274	10,773	12,503		
160	GOLAR LNG LTD (GLNG)	104	4,267	4,623		
161	GOLD FIELDS LTD ADS (GFI)	639	7,882	9,745		
162	GOOGLE INC CL A (GOOG)	124	73,655	80,092		
163	GT ADVANCED TECHNOLOGIES INC (GTAT)	309	3,010	2,237		
164	HACHIJUNI BANK LTD ADR (HACBY PK)	93	5,514	5,282		

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

		Description	TOTAL:			11,591,357		11,881,796	
			Shares	Book Value End of Year	FMV End of Year				
165		HALLIBURTON COMPANY (HAL)	1,395	57,036	48,141				
166		HANG LUNG PROPERTIES-SP ADR (HLPPY.PK)	328	6,265	4,658				
167		HELIX ENERGY SOLUTIONS GROUP INC (HLX)	328	5,139	5,182				
168		HENNES & MAURITZ AB (HNNMY PK)	1,828	10,498	11,626				
169		HESS CORP (HES)	783	48,151	44,474				
170		HEXCEL CP DELAWARE (HXL)	211	4,284	5,108				
171		HI-TECH PHARMACAL CO., INC (HITK)	148	4,081	5,756				
172		HOME DEPOT INC (HD)	462	13,843	19,422				
173		HOME RETAIL GRP PLC ADR (HMRTY PK)	688	7,627	3,550				
174		HONEYWELL INTERNATIONAL INC. (HON)	1,137	62,668	61,796				
175		HONG KONG EXCH & CLE (HKXCF PK)	427	7,770	6,794				
176		HOSPIRA INC WII (HSP)	1,096	49,327	33,286				
177		HUMAN GENOME SCIENCES, INC (HGS)	1,535	17,432	11,344				
178		HURCO COMPANIES, INC. (HURC)	149	3,147	3,129				
179		IDACORP INC HLDG CO (IDA)	193	7,801	8,185				
180		ILLUMINA INC COM (ILMN)	438	28,527	13,350				
181		IMMUNOGEN, INC (IMGN)	2,065	15,867	23,913				
182		INDUSTRIAL & COM UNSP/ADR (IDCBY PK)	608	9,400	7,218				
183		ING GROUP N V SPONSORED ADR (ING)	1,059	8,558	7,593				
184		INGERSOL-RAND PLC (IR)	1,412	48,811	43,024				
185		INSIGHT ENTERPRISES, INC. (NSIT)	371	6,009	5,673				
186		INTEL CORP (INTC)	1,458	30,418	35,357				
187		INTERNATIONAL BANCSHARES CORPORATION (IBOC)	184	2,878	3,375				
188		INTERNATIONAL BUSINESS MACHINES (IBM)	175	22,760	32,179				
189		INVACARE CORP (IVC)	216	4,244	3,303				
190		ISHARES MSCI EMERGING MARKETS INDEX FD (EEM)	3,175	125,394	120,460				
191		ISHARES RUSSELL 2000 GROWTH INDEX (IWO)	350	23,796	29,481				
192		ISHARES RUSSELL 3000 (IWW)	1,016	50,013	75,367				
193		ISHARES TRUST MSCI EAFE INDEX FUND (EFA)	4,125	243,104	204,311				
194		ISHARES TRUST RUSSELL 1000 GROWTH INDEX FD (IWF)	6,135	322,884	354,541				
195		ISHARES TRUST RUSSELL 1000 VALUE INDEX FUND (IWD)	3,769	266,927	239,256				
196		ISHARES TRUST RUSSELL 2000 VALUE INDEX FUND (IWN)	380	24,584	24,943				
197		ISIS PHARMACEUTICALS, INC (ISIS)	1,661	14,864	11,976				
198		JOHNSON & JOHNSON (JNJ)	658	42,101	43,152				
199		JOHNSON CONTROLS INC. (JCI)	326	12,794	10,191				
200		JP MORGAN CHASE & CO (JPM)	2,085	76,509	69,326				
201		JUNIPER NETWORKS (JNPR)	599	22,324	12,226				
202		KADANT INC (KAI)	223	6,740	5,042				
203		KBR INC (KBR)	1,147	38,861	31,967				
204		KDDI CP UNSP ADR (KDDIY PK)	364	6,238	5,860				
205		KELLY SERVICES INC CL A (KELYA)	305	4,543	4,172				

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

TOTAL:					11,591,357	11,881,796
	Description	Shares	Book Value End of Year	FMV End of Year		
206	KIMBERLY CLARK CORP (KMB)	494	33,902	36,339		
207	KINGFISHER PLC (KGFHY PK)	1,494	10,921	11,489		
208	KINROSS GOLD CORP (KGC)	855	13,896	9,747		
209	KOHL'S CORP (KSS)	338	16,204	16,680		
210	KOMATSU LTD (KMTUY PK)	383	7,959	9,046		
211	KOREA ELECTRIC PW CP (KEP)	777	11,495	8,531		
212	KRATON PERFORMANCE POLYMERS INCCOM (KRA)	134	4,620	2,720		
213	KROGER CO (KR)	1,072	26,482	25,964		
214	KULICKE AND SOFFA INDUSTRIES, INC (KLIC)	262	3,178	2,424		
215	L-3 COMMUNICATIONS CORP (LLL)	815	56,004	54,344		
216	LAS VEGAS SANDS CORP (LVS)	616	25,969	26,322		
217	LEGG MASON SMASH SERIES C FUND (LMLCX)	14,965	137,323	136,930		
218	LEGG MASON SMASH SERIES EC FUND (LMECX)	15,937	139,944	137,699		
219	LEGG MASON SMASH SERIES M FUND (LMSMX)	43,099	444,344	432,712		
220	LI & FUNG UNSP/ADR (LFUGY PK)	1,851	6,838	6,793		
221	LIBERTY INTERACTIVE CORP (LINTA)	2,365	28,048	38,360		
222	LIBERTY MEDIA CORPORATION COM (LMCA)	575	27,427	44,879		
223	YUM BRANDS INC (YUM)	350	19,519	20,654		
224	LIMITED BRANDS INC (LTD)	471	15,707	19,005		
225	LITTELFUSE, INC. (LFUS)	116	4,937	4,986		
226	LORILLARD INC COMMON STOCK (LO)	318	30,536	36,252		
227	LSB INDUSTRIES INC (LXU)	154	6,157	4,317		
228	LVMH MOET HENN UNSP (LVMUY.PK)	485	11,609	13,629		
229	MAGELLAN HEALTH SERVICES, INC (MGLN)	77	3,725	3,809		
230	MANTECH INTERNATIONAL CORPORATION - COMMON STOCK (MANT)	195	6,734	6,092		
231	MANULIFE FIN CORP (MFC)	285	8,685	3,027		
232	MARATHON OIL CORP COM (MRO)	462	9,031	13,523		
233	MARATHON PETROLEUM CORP (MPC)	231	6,164	7,690		
234	MARINE HARVEST ASA (MNHVY)	472	5,134	4,017		
235	MAXIMUS INC (MMS)	106	4,412	4,383		
236	MCDONALD'S CORP (MCD)	729	57,852	73,141		
237	MEAD JOHNSON NUTRITI (MJN)	392	19,158	26,942		
238	MEADOWBROOK INS GRP (MIG)	322	2,279	3,439		
239	MEADWESTVACO CORP (MWV)	544	12,934	16,293		
240	MEDTRONIC INC (MDT)	1,450	54,050	55,463		
241	MENTOR GRAPHICS CORP (MENT)	225	2,349	3,051		
242	MERCADOLIBRE, INC (MELI)	78	4,936	6,204		
243	MERCK & CO INC. (MRK)	560	19,958	21,112		
244	MEREDITH CORP (UNITED STATES) (MDP)	229	6,759	7,477		
245	METLIFE INC (MET)	1,531	63,361	47,737		
246	MICROSOFT CORPORATION (MSFT)	1,910	47,276	49,584		

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

TOTAL:					11,591,357	11,881,796
	Description	Shares	Book Value End of Year	FMV End of Year		
247	MILLER INDUSTRIES INC (MLR)	413	6,979	6,496		
248	MITSUBISHI TOKYO FIN (MTU)	1,896	9,901	7,944		
249	MONSANTO CO (MON)	537	38,553	37,628		
250	MS&AD INS GROUP ADR (MSADY PK)	1,127	13,190	10,244		
251	MTS SYSTEMS CORPORATION (MTSC)	139	5,490	5,664		
252	NABORS INDUSTRIES LTD (NBR)	1,075	27,918	18,641		
253	NACCO INDUSTRIES CL A (NC)	90	8,651	8,030		
254	NATL OILWELL VARCO (NOV)	1,704	104,877	115,855		
255	NAVISTAR INTL CP (NAV)	836	37,881	31,668		
256	NELNET INC (NNI)	333	7,064	8,149		
257	NESTLE S A (NSRGY PK)	537	25,667	30,990		
258	NETFLIX INC (NFLX)	229	21,101	15,867		
259	NEW MARKET CORP (NEU)	27	4,636	5,349		
260	NEWCREST MINING LTD-SPON ADR (NCMGY PK)	355	10,655	10,760		
261	NEXEN INC (NXY)	682	14,225	10,851		
262	NEXTERA ENERGY, INC (NEE)	398	21,598	24,230		
263	NINTENDO CO LTD ADR OTC (NTDOY PK)	421	12,825	7,132		
264	NIPPON TELEPHONE ADR (NTT)	693	14,505	17,554		
265	NOBLE CORPORATION (NE)	770	38,386	23,269		
266	NOKIA (NOK)	1,564	16,186	7,538		
267	NORFOLK SOUTHERN CORP (NSC)	460	31,039	33,516		
268	NORTHEAST UTIL (NU)	385	11,331	13,887		
269	NORTHROP GRUMMAN CORP (NOC)	241	11,885	14,094		
270	NOVARTIS AG ADR (NVS)	417	22,581	23,840		
271	NOVO NORDISK A S (NVO)	118	7,944	13,601		
272	NUCOR CP (NUE)	1,100	44,076	43,527		
273	NYSE EURONEXT INC (NYX)	1,167	31,752	30,459		
274	OAO GAZPROM SPONS GDR (OGZPY PK)	1,006	10,519	10,745		
275	OCCIDENTAL PETE CORP (OXY)	317	24,489	29,703		
276	OLD DOMINION FREIGHT LINES (ODFL)	130	4,173	5,269		
277	ON SEMICONDUCTOR CORP (ONNN)	4,040	37,929	31,189		
278	ORACLE CORP (ORCL)	1,864	50,656	47,812		
279	ORIENTAL FINANCIAL GROUP (OFG)	672	7,097	8,138		
280	PALL CP (PLL)	1,105	41,489	63,151		
281	PANASONIC CORP (PC)	827	11,475	6,939		
282	PAR PHARMACEUTICAL COMPANIES INC (PRX)	223	7,128	7,299		
283	PARTNERRE LTD COM (PRE)	75	6,224	4,816		
284	PEABODY ENERGY CORP (BTU)	277	12,658	9,171		
285	PENSKE AUTOMOTIVE GROUP, INC (PAG)	264	5,137	5,082		
286	PEPSICO INC (PEP)	255	16,747	16,919		
287	PFIZER INC. (PFE)	995	16,751	21,532		

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

		Description	TOTAL:			FMV End of Year
			Shares	Book Value End of Year	11,591,357	11,881,796
288		PHH CORP (NEW) (PHH)	590	9,571		6,313
289		PHILIP MORRIS INTL (PM)	493	26,938		38,691
290		PLATINUM UNDERWRITERS HOLDINGS LTD (PTP)	85	2,805		2,899
291		POLARIS INDUSTRIES (PII)	21	1,074		1,176
292		POLYUS GOLD INTL LTD GDR LEVEL 1 (PLZLY.PK)	1,491	5,598		4,398
293		POTASH CORPORATION OF SASKATCHEWAN INC (POT)	689	21,285		28,442
294		PRAXAIR INC. (PX)	414	38,206		44,257
295		PRECISION CASTPARTS (PCP)	227	28,372		37,407
296		PROASSURANCE CORP (PRA)	82	4,647		6,545
297		PROCTER GAMBLE CO (PG)	797	50,319		53,168
298		PRUDENTIAL FINCL INC (PRU)	856	44,869		42,903
299		PT TELEKOM IND TBK ADR (TLK)	167	5,643		5,134
300		PUBLIC SVC ENTERPRISE GROUP INC. (PEG)	388	12,570		12,808
301		PUBLICIS GROUPE S.A (PUBGY PK)	344	7,580		7,867
302		QUALCOMM INC (QCOM)	453	25,539		24,779
303		QUESTOR PHARMACEUTICALS, INC. (QCOR)	92	3,814		3,825
304		R L I CP (RLI)	73	4,553		5,319
305		RANGE RESOURCES CORP DEL (RRC)	221	10,247		13,689
306		RAYTHEON CO. (RTN)	517	23,226		25,012
307		RECKITT BENCKISER GRP PLC ADR (RBGPY PK)	1,294	13,282		12,733
308		REPUBLIC BANCORP, INC (RBCAA)	30	689		687
309		RIO TINTO PLC SPONSORED ADR (RIO)	734	50,822		35,907
310		ROCKWELL AUTOMAT INC (ROK)	321	24,575		23,552
311		ROHM CO LTD UNSP ADR (ROHCY PK)	306	9,995		7,050
312		ROYAL DUTCH SHELL PLC (RDS-A)	678	46,604		49,555
313		RPC INC (RES)	126	1,868		2,300
314		SABMILLER PLC S/ADR (SBMRY PK)	137	3,906		4,802
315		SALESFORCE.COM (CRM)	131	16,182		13,291
316		SALIX PHARMACEUTICALS (SLXP)	86	4,044		4,115
317		SANDISK CORP (SNDK)	1,613	65,307		79,376
318		SANMINA-SCI CORPORATION (SANIM)	323	4,363		3,007
319		SANOFI-AVENTIS SPONSORED ADR (SNY)	383	15,183		13,995
320		SAP AKTIENGESSELL ADS (SAP)	258	12,155		13,661
321		SBERBANK SPONSORED ADR (SBRCY PK)	604	6,462		6,004
322		SCHLUMBERGER LTD (SLB)	1,332	97,725		90,989
323		SCHULMAN A INC (SHLM)	218	4,313		4,617
324		SEAGATE TECHNOLOGY (STX)	5,035	54,362		82,574
325		SEKISUI HOUSE LTD (SKHSY PK)	734	7,054		6,393
326		SELECTIVE INS GROUP INC (SIGI)	107	1,825		1,897
327		SEMPRA ENERGY COM (SRE)	199	10,541		10,945
328		SEVEN & I HOLDINGS C (SVNDY.PK)	161	7,071		8,895

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

		TOTAL:		11,591,357	11,881,796
	Description	Shares	Book Value End of Year	FMV End of Year	
329	SHISEIDO CO LTD (SSDOY PK)	507	9,329	9,192	
330	SIEMENS A G ADR (SI)	176	18,966	16,827	
331	SIGMA ALDRICH CORP (SIAL)	226	16,398	14,116	
332	SK TELECOM ADS ADS (SKM)	1,018	17,459	13,855	
333	SOCIETE GENERALE FRANCE (SCGLY PK)	504	5,923	2,197	
334	SOTHEBYS (BID)	136	3,669	3,880	
335	SOUTHERN CO (SO)	503	18,865	23,284	
336	SOUTHERN COPPER CORP (SCCO)	77	2,425	2,324	
337	SOUTHSIDE BANCSHARES INC (SBSI)	346	6,580	7,494	
338	SPANSION INC CLASS A (CODE)	294	3,854	2,434	
339	SPECTRUM BRANDS HOLDINGS INC (SPB)	195	4,962	5,343	
340	STANDARD MOTOR PRODS (SMP)	147	2,384	2,947	
341	STARBUCKS CORP COM (SBUX)	626	16,873	28,802	
342	STARWOOD HOTELS & RESORTS (HOT)	520	27,525	24,944	
343	STERICYCLE INC (SRCL)	99	8,031	7,714	
344	STONE ENERGY CORP COM (SGY)	191	5,774	5,039	
345	STRAYER EDUCATION, INC (STRA)	35	3,132	3,402	
346	SUMITOMO MITSUI TRUST HOLDINGS INC (CMTDY PK)	1,937	7,094	5,501	
347	SUNCOR ENERGY INC (SU)	740	30,068	21,334	
348	SUSSER HOLDINGS CORPORATION (SUSS)	161	3,340	3,642	
349	SWATCH GROUP AG (SWGAY.PK)	302	5,712	5,647	
350	SWISSCOM AG S/ADR (SCMWY PK)	248	8,314	9,404	
351	SYSTEMAX INC (SYX)	191	2,627	3,134	
352	TALISMAN ENERGY INC (TLM)	666	10,320	8,492	
353	TARGET CORPORATION (TGT)	937	47,829	47,993	
354	TE CONNECTIVITY LTD (TEL)	2,135	56,213	65,779	
355	TECK COMINCO LIMITED CL B SV (TCK)	156	7,705	5,490	
356	TELECOM ITALIA SPA (TI-A)	1,212	13,624	10,787	
357	TELEFONICA S A ADR (TEF)	367	9,212	6,309	
358	TEMPUR PEDIC INTERNATIONAL INC (TPX)	6	159	315	
359	TENARIS SA-ADR (TS)	550	24,906	20,449	
360	TENCENT HOLDINGS LIMITED (TCEHY.PK)	415	8,627	8,358	
361	TENNECO INC (TEN)	188	5,281	5,599	
362	TESCO PLC ADR (TSCDY PK)	626	12,594	11,794	
363	TEVA PHARMECEUTICAL SP ADR (TEVA)	1,143	55,915	46,131	
364	THE MOSAIC CO (MOS)	853	53,328	43,017	
365	TIME WARNER INC (TWX)	1,431	47,439	51,716	
366	TNT EXPRESS (TNTEY PK)	988	9,275	7,272	
367	TORONTO DOMINION (TD)	161	13,249	12,044	
368	TOTAL FINA ELF S.A. (TOT)	477	23,572	24,379	
369	TOWER GROUP INC (TWGP)	95	2,213	1,916	

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

TOTAL:					11,591,357	11,881,796
	Description	Shares	Book Value End of Year	FMV End of Year		
370	TOYOTA MTR CORP (TM)	280	21,996	18,516		
371	TPC GROUP, INC (TPCG)	156	5,695	3,639		
372	TRANSOCEAN LTD (RIG)	498	51,605	19,118		
373	TRAVELERS COMPANIES INC (THE) (TRV)	586	29,480	34,674		
374	TREDEGAR CORP (TG)	153	3,265	3,400		
375	TRIUMPH GROUP INC (TGI)	67	3,719	3,916		
376	TURKIYE GARANTI BANK (TKGBY PK)	2,022	9,140	6,288		
377	TWIN DISC, INCORPORATED (TWIN)	125	4,466	4,540		
378	TYCO INTERNATIONAL LTD. (TYC)	2,135	88,233	99,726		
379	TYSON FOODS INC CL A (TSN)	1,096	20,156	22,621		
380	UBS AG (UBS)	1,261	22,723	14,918		
381	ULTA SALON, COSMETICS & FRAGRANCE, INC (ULTA)	31	734	2,013		
382	UNILEVER N V N Y (UN)	2,199	64,696	75,580		
383	UNION PACIFIC (UNP)	609	55,497	64,517		
384	UNISYS CP (UIS)	311	7,787	6,130		
385	UNITED TECHNOLOGIES CORP (UTX)	667	45,430	48,751		
386	UNITEDHEALTH GROUP INC. (UNH)	3,299	113,840	167,193		
387	UNIVL CORP (UVV)	180	6,959	8,273		
388	US AIRWAYS GROUP INC (LCC)	820	4,201	4,157		
389	US BANCORP DEL NEW (USB)	779	17,558	21,072		
390	USANA HEALTH SCIENCES INC. (USNA)	123	4,260	3,736		
391	V F CORP (VFC)	373	29,426	47,367		
392	VALE SA (VALE)	730	24,302	15,659		
393	VEECO INSTRUMENTS INC (VECO)	176	6,844	3,661		
394	VERIFONE SYSTEMS INC (PAY)	311	12,233	11,047		
395	VERIZON COMMUNICATIONS (VZ)	1,179	36,295	47,301		
396	VERTEX PHARMCTLS INC (VRTX)	770	27,949	25,572		
397	VILASSIS COMMUNICATIONS INC (VCI)	307	9,179	5,904		
398	VIROPHARMA INCORPORATED (VPHM)	212	5,838	5,807		
399	VODAFONE GROUP PLC (VOD)	2,806	71,895	78,652		
400	VOLKSWAGEN AG (VLKPY PK)	229	4,966	6,843		
401	WACOAL CORP ADR (WACLY PK)	111	6,319	7,286		
402	WAL-MART DE MEX V SP/ADR (WMMVY PK)	307	7,120	8,409		
403	WAL-MART STORES INC. (WMT)	503	26,335	30,059		
404	WATERS CORP (WAT)	261	22,554	19,327		
405	WEATHERFORD INTL NEW (WFT)	6,055	109,724	88,645		
406	WELLS FARGO & CO. (WFC)	1,358	34,550	37,426		
407	WESTERN REFINING INC (WNR)	316	4,272	4,200		
408	WESTERN UNION CO (WU)	2,588	51,269	47,257		
409	WEYERHAEUSER CO (WY)	854	13,885	15,944		
410	WGL HOLDINGS INC (WGL)	185	7,705	8,181		

Form 990-PF, Part II, Line 10b - Investments - Corporate Stock

		TOTAL:		11,591,357	11,881,796
	Description	Shares	Book Value End of Year	FMV End of Year	
411	WILLIS GROUP HOLDINGS LTD (WSH)	877	34,136	34,028	
412	WOLTERS KLUWER S/ADR (WTKWY.PK)	544	11,910	9,313	
413	WORTHINGTON INDUSTRIES INC. (WOR)	381	7,974	6,241	
414	YANDEX N V (YNDX)	192	6,008	3,782	
415	YARA INTERNATIONAL ASA (YARIY PK)	25	918	996	

Form 990-PF, Part II, Line 10c - Investments - Corporate Bonds

TOTAL:					233,671	232,483
	Description	Shares	Book Value End of Year	FMV End of Year		
1	AMERICAN EXPRESS-7 30%-8/20/2013 (0258MOCY3)	12,000	13,887	13,023		
2	AT&T INC NOTES 05 60000% 05/15/2018 (00206RAM4)	12,000	14,280	13,943		
3	BARRICK GOLD CORP-6 950%-04/01/2019 (067901AB4)	11,000	13,952	13,451		
4	BNP PARIBAS SA 2 12500% 12/21/2012 SR NT (05567LD95)	14,000	14,338	13,639		
5	COMCAST CORP-6 40%-03/01/2040 (20030NBB6)	14,000	15,572	17,403		
6	CVS CORPORATION 6.6% 03/15/2019 (126650BN9)	12,000	14,619	14,627		
7	ENTERPRISE PRODUCTS BD - 5 200% - 09/01/2020 (29379VAP8)	14,000	14,449	15,496		
8	GE CAP CORP NTS - 5.875% - 01/14/2038 (36962G3P7)	14,000	14,362	14,553		
9	GOLDMAN SACHS GROUP INC NTS - 6 150% - 04/01/2018 (38141GFM1)	14,000	14,330	14,433		
10	JPM CHASE 4 4% 7/22/2020 (46625HHS2)	15,000	15,477	15,318		
11	KRAFT FOODS INC NT 5.37500% 02/10/2020 (50075NBA1)	14,000	14,774	16,154		
12	MERRILL LYNCH CO INC MTN BE 6 87500% 04/25/2018 SR (59018YN64)	13,000	14,982	12,817		
13	ROYAL BK SCOTLAND-3 950%-9/21/2015 (78010XAG6)	15,000	15,047	14,239		
14	TIME WARNER CABLE INC - 5 000% - 02/01/2020 (88732JAW8)	13,000	14,042	14,203		
15	VERIZON COMMUNICATIONS INC 6.10000% 04/15/2018 NT (92343VAM6)	12,000	14,629	14,416		
16	WACHOVIA CORP GLOBAL MTN 5 75000% 02/01/2018NT (92976WBH8)	13,000	14,931	14,768		

Form 990-PF, Part II, Line 13 - Investments - Other

TOTAL:			2,768,705	2,689,139
	Asset Description	Book Value End of Year	FMV End of Year	
1	LIGHTHOUSE PARTNERS DIVERSIFIED FUND LTD	2,000,000	1,919,622	
2	ORION FUTURES FUND LP	768,705	769,517	
3				
4				
5				
6				
7				
8				
9				
10				

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

TOTAL:		1,073	1,073
	Asset Description	Book Value End of Year	FMV End of Year
1	OFFICE EQUIPMENT, FURNITURE, AND FIXTURES	1,073	1,073
2			
3			
4			
5			
6			
7			
8			
9			
10			

Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers

TOTAL: 17,026 0 0										
	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Acct
1	Shelley Adamo	P O Box 241458	Los Angeles	CA	90024	Trustee	1	0	0	0
2	Catherine E Carr PhD	P O Box 241458	Los Angeles	CA	90024	Trustee	1	0	0	0
3	Graeme W Davis	P O Box 241458	Los Angeles	CA	90024	Trustee	1	0	0	0
4	Bernice Grafstein	P O Box 241458	Los Angeles	CA	90024	Vice President / Trustee	1	0	0	0
5	Henry J Grass	P O Box 241458	Los Angeles	CA	90024	Trustee	1	0	0	0
6	Ronald R Hoy	P O Box 241458	Los Angeles	CA	90024	Trustee	1	0	0	0
7	Darcy B Kelley	P O. Box 241458	Los Angeles	CA	90024	Trustee	1	0	0	0
8	Kamran Khodakhah	P O Box 241458	Los Angeles	CA	90024	Trustee	1	0	0	0
9	Richard F Larkin	P.O Box 241458	Los Angeles	CA	90024	Treasurer / Trustee	1	0	0	0
10	Jeffrey Noebels	P O. Box 241458	Los Angeles	CA	90024	Trustee	1	0	0	0
11	Amy R Segal	P O. Box 241458	Los Angeles	CA	90024	Trustee	1	0	0	0
12	Janis C Weeks	P.O Box 241458	Los Angeles	CA	90024	President/Trustee	8	17,026	0	0
13	Steven J Zottoli	P.O. Box 241458	Los Angeles	CA	90024	Trustee	1	0	0	0