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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE WINSLOW FOUNDATION		A Employer identification number 22-2778703
Number and street (or P.O. box number if mail is not delivered to street address) P. O. BOX 627	Room/suite	B Telephone number (609) 466-9600
City or town, state, and ZIP code PRINCETON, NJ 08542-0627		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 27,624,149.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		916.	916.		STATEMENT 1
4 Dividends and interest from securities		408,892.	408,892.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,245,287.			
b Gross sales price for all assets on line 6a 17,516,231.					
7 Capital gain net income (from Part IV, line 2)			1,245,287.		
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 or (loss)					
11 Other income		<759,615.>	<759,615.>		STATEMENT 3
12 Total. Add lines 1 through 11		895,480.	895,480.		
13 Compensation of officers, directors, trustees, etc		118,837.	14,351.		104,486.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		20,024.	20,024.		0.
b Accounting fees					
c Other professional fees STMT 5		247,022.	247,022.		0.
17 Interest					
18 Taxes STMT 6		43,688.	9,597.		10,413.
19 Depreciation and depletion					
20 Occupancy		6,236.	0.		6,236.
21 Travel, conferences, and meetings		5,681.	0.		5,681.
22 Printing and publications					
23 Other expenses STMT 7		54,615.	646.		44,594.
24 Total operating and administrative expenses. Add lines 13 through 23		496,103.	291,640.		171,410.
25 Contributions, gifts, grants paid		1,361,000.			1,361,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,857,103.	291,640.		1,532,410.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<961,623.>			
b Net investment income (if negative, enter -0-)			603,840.		
c Adjusted net income (if negative, enter -0-)				N/A	

90-14

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	133,391.	88,029.	88,029.
	2 Savings and temporary cash investments	1,339,819.	121,489.	121,489.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 8	3,144,017.	0.	0.
	b Investments - corporate stock STMT 9	14,087,095.	12,831,901.	13,340,883.
	c Investments - corporate bonds STMT 10	1,725,901.	0.	0.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	7,395,752.	13,767,416.	14,073,748.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	27,825,975.	26,808,835.	27,624,149.	
Liabilities	17 Accounts payable and accrued expenses	1,186.	3,319.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ CHECKS OUTSTANDING)	82,000.	24,350.	
23 Total liabilities (add lines 17 through 22)	83,186.	27,669.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	27,742,789.	26,781,166.		
30 Total net assets or fund balances	27,742,789.	26,781,166.		
31 Total liabilities and net assets/fund balances	27,825,975.	26,808,835.		

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	27,742,789.
2 Enter amount from Part I, line 27a	2	<961,623.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	26,781,166.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,781,166.

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 SEE STATEMENT 14	P		
b CAPITAL GUARDIAN TRUST CO.	P		
c CAPITAL GUARDIAN TRUST CO.	P		
d GENERATION IM GLOBAL EQUITY FUND	P		
e GENERATION IM GLOBAL EQUITY FUND	P		

(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 17,367,617.		16,255,213.	1,112,404.
b		15,731.	<15,731.>
c 7,436.			7,436.
d 66,339.			66,339.
e 74,839.			74,839.

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,112,404.
b			<15,731.>
c			7,436.
d			66,339.
e			74,839.

2 Capital gain net income or (net capital loss)	2	1,245,287.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	1,402,923.	27,948,310.	.050197
2009	1,405,475.	25,796,155.	.054484
2008	1,179,371.	29,933,482.	.039400
2007	1,615,928.	36,433,350.	.044353
2006	1,670,469.	32,361,502.	.051619

2 Total of line 1, column (d)	2	.240053
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	.048011
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	28,777,442.
5 Multiply line 4 by line 3	5	1,381,634.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,038.
7 Add lines 5 and 6	7	1,387,672.
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	1,532,410.

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

1a 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 instructions)			
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	6,038.
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	6,038.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	6,038.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	14,305.	
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	14,305.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	4.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,263.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 1,510. Refunded <input checked="" type="checkbox"/>	11	6,753.	

Part VII-A Statements Regarding Activities

	Yes	No
1a 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?		<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
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.	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NJ, DC		
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	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>

N/A

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 N/A				
14	The books are in care of SAMUEL W. LAMBERT, III Telephone no. (609) 466-9600			
	Located at 2 RAILROAD PLACE, HOPEWELL, NJ ZIP+4 08525-1818			
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	N/A	
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	X	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 CAYMAN ISLANDS				

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 type="checkbox"/> Yes <input checked="" 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 instructions)?		
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
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.)	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.		
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 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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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)?

☐ 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)?

N/A

5b

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.

(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 12		118,837.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MERRILL LYNCH 7 ROSZEL ROAD, PRINCETON, NJ 08540	INVESTMENT COUNSEL	102,042.
MONTICELLO ASSOCIATES 1200 17TH ST STE 2600, DENVER, CO 80202	INVESTMENT COUNSEL	75,000.

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	28,041,803.
b	Average of monthly cash balances	1b	1,173,874.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	29,215,677.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	29,215,677.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	438,235.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,777,442.
6	Minimum investment return. Enter 5% of line 5	6	1,438,872.

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	1,438,872.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,038.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,038.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,432,834.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,432,834.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,432,834.

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	1,532,410.
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	
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	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,532,410.
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	5	6,038.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,526,372.

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				1,432,834.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	1,144.			
b From 2007				
c From 2008				
d From 2009	120,331.			
e From 2010	37,719.			
f Total of lines 3a through e	159,194.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	1,532,410.			
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)	0.			
d Applied to 2011 distributable amount				1,432,834.
e Remaining amount distributed out of corpus	99,576.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	258,770.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	1,144.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	257,626.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	120,331.			
d Excess from 2010	37,719.			
e Excess from 2011	99,576.			

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
APPALACHIAN VOICES 191 HOWARD ST BOONE, NC 28607				30,000.
CIVIL SOCIETY INSTITUTE 1 BRIDGE ST, SUITE 200 NEWTON, MA 02458				60,000.
CLIMATE CENTRAL ONE PALMER SQUARE, SUITE 330 PRINCETON, NJ 08542				25,000.
COLORADO CHAUTAUQUA ASSOCIATION 900 BASELINE ROAD BOULDER, CO 80302				850.
CRESTED BUTTE LAND TRUST 308 3RD STREET CRESTED BUTTE, CO 81224				2,000.
Total	SEE CONTINUATION SHEET(S)			1,361,000.
b Approved for future payment				
NONE				
Total				0.

▶ 3a

▶ 3b

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

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

[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
N/A		

**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

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr) ?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

CHARLES H. WAMPOLD,
III

Preparer's signature

Date

Check ☐ self-employed

PTIN

P00846125

Firm's name ► **DRINKER BIDDLE & REATH LLP**

Firm's EIN ► 23-1423089

Firm's address ▶ 105 COLLEGE ROAD EAST
PRINCETON, NJ 08542-0627

Phone no. (609) 716-6500

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ENVIRONMENTAL SUPPORT CENTER 1500 MASSACHUSETTS AVE., NW STE 25 WASHINGTON, DC 20005				10,000.
ENVIRONMENTAL WORKING GROUP 1436 U STREET, NW, SUITE 100 WASHINGTON, DC 20009				40,000.
GLOBAL FOOTPRINT NETWORK 312 CLAY STREET, SUITE 300 OAKLAND, CA 94607				50,000.
GLOBAL GREENGRANTS FUND 2840 WILDERNESS PLACE, SUITE A BOULDER, CO 80301				1,000.
GOVERNMENT ACCOUNTABILITY PROJECT 1612 K STREET, NW SUITE #1100 WASHINGTON, DC 20006				45,000.
GRIST MAGAZINE, INC. 710 SECOND AVENUE, SUITE 860 SEATTLE, WA 98104				40,000.
HIGH COUNTRY CITIZENS ALLIANCE 724 ELK AVENUE CRESTED BUTTE, CO 81224				2,000.
NARAL PRO CHOICE AMERICA 1156 15TH STREET, NW SUITE 700 WASHINGTON, DC 20005				20,000.
NEW JERSEY CONSERVATION FOUNDATION 170 LONGVIEW ROAD FAR HILLS, NJ 07931				5,000.
OHIO CITIZEN ACTION EDUCATION FUND 85 EAST GAY STREET COLUMBUS, OH 43215				130,000.
Total from continuation sheets				1,243,150.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
OPEN SPACE INSTITUTE 1350 BROADWAY, SUITE 201 NEW YORK, NY 10018				1,250.
PRESIDENT AND FELLOWS OF HARVARD COLLEGE MASSACHUSETTS HALL CAMBRIDGE, MA 02138				32,000.
PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY 2000 P STREET NW, SUITE 240 WASHINGTON, DC 20036				45,000.
PURGATOIRE, APISHAPA, COMANCHE GRASSLANDS TRUST PO BOX 773 TRINIDAD, CO 81082				1,000.
ROCKY MOUNTAIN BIOLOGICAL LABORATORY P.O. BOX 519 CRESTED BUTTE, CO 81224				2,000.
STANFORD UNIVERSITY 450 SERRA MALL STANFORD, CA 94305				190,000.
STONY BROOK-MILLSTONE WATERSHED ASSOCIATION 31 TITUS MILL ROAD PENNINGTON, NJ 08534				1,250.
SUSTAINABLE MARKETS FOUNDATION 45 W 36TH ST, 6TH FLOOR NEW YORK, NY 10018				100,000.
TEDX/THE ENDOCRINE DISRUPTION EXCHANGE P.O. BOX 1407 PAONIA, CO 81428				60,000.
TIDES CENTER 55 EXCHANGE PLACE, STE 402 NEW YORK, NY 10004				30,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
VIRGINIA ORGANIZING PROJECT 703 CONCORD AVENUE CHARLOTTESVILLE, VA 22903				100,000.
WESTERN RESOURCE ADVOCATES 2260 BASELINE ROAD, SUITE 200 BOULDER, CO 80302				50,000.
UNIVERSITY OF COLORADO 1440 15TH STREET BOULDER, CO 80302				650.
EARTH ISLAND INSTITUTE 2150 ALLSTON WAY, SUITE 460 BERKELEY, CA 94704-1375				50,000.
PINELANDS PRESERVATION ALLIANCE 17 PEMBERTON ROAD SOUTHAMPTON, NJ 08088				1,250.
WOODS HOLE RESEARCH CENTER 149 WOODS HOLE ROAD FALMOUTH, MA 02540				1,250.
ALASKA CONSERVATION FOUNDATION 441 WEST 5TH AVE., SUITE 402 ANCHORAGE, AK 99501-2340				30,000.
COLORADO STATE UNIVERSITY 711 OVAL DRIVE FORT COLLINS, CO 80523				100,000.
GREEN CORPS 44 WINTER STREET, 4TH FL. BOSTON, MA 02108				25,000.
SCIENCE & ENVIRONMENTAL HEALTH NETWORK 3703 WOODLAND AMES, IA 50014				10,000.
Total from continuation sheets				

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3 Grants and Contributions Paid During the Year (Continuation)

SAN ISABEL LAND PROTECTION TRUST P. O. BOX 124 WESTCLIFFE, CO 81252				1,000.
MARINE CONSERVATION NETWORK 1415 WESTERN AVE., SUITE 505 SEATTLE, WA 98101				60,000.
ADIRONDACK COMMUNITY TRUST 302 BEAR CUB LN. LAKE PLACID, NY 12946				2,000.
EL PUENTE 211 SOUTH 4TH STREET BROOKLYN, NY 11211				6,500.

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BLACKROCK TEMPFUND	30.
MERRILL LYNCH BANK DEPOSIT	886.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	916.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	408,892.	0.	408,892.
TOTAL TO FM 990-PF, PART I, LN 4	408,892.	0.	408,892.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LOEB ARBITRAGE FUND	59,039.	59,039.	
GENERATION IM GLOBAL EQUITY FUND	47,141.	47,141.	
CAPITAL GUARDIAN TRUST CO.	34,416.	34,416.	
OZ OVERSEAS FUND II	<31,210.>	<31,210.>	
PORTOLAN PILOT OFFSHORE FUND	<372,438.>	<372,438.>	
MAVERICK FUND LTD.	<377,652.>	<377,652.>	
SEMINOLE OFFSHORE FUND	<37,672.>	<37,672.>	
ARCHSTONE ABSOLUTE RETURN STRATEGIES	<82,843.>	<82,843.>	
CLASS ACTION PROCEEDS	1,604.	1,604.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<759,615.>	<759,615.>	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	20,024.	20,024.			0.
TO FM 990-PF, PG 1, LN 16A	20,024.	20,024.			0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT COUNSEL FEES	247,022.	247,022.			0.
TO FORM 990-PF, PG 1, LN 16C	247,022.	247,022.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	10,413.	0.			10,413.
FEDERAL EXCISE TAXES	23,678.	0.			0.
FOREIGN TAXES	9,597.	9,597.			0.
TO FORM 990-PF, PG 1, LN 18	43,688.	9,597.			10,413.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CUSTODY FEES	9,375.	0.			0.
INSURANCE	8,796.	0.			8,796.
SECRETARIAL SERVICES	24,059.	0.			24,059.
TELEPHONE	2,444.	0.			2,444.
OFFICE EXPENSES	9,212.	0.			9,212.

POSTAGE AND DELIVERY	83.	0.	83.
BANK SERVICE CHARGES	646.	646.	0.
TO FORM 990-PF, PG 1, LN 23	54,615.	646.	44,594.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U. S. GOVERNMENT OBLIGATIONS	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	12,831,901.	13,340,883.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,831,901.	13,340,883.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
OTHER BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	13,767,416.	14,073,748.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,767,416.	14,073,748.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SAMUEL W. LAMBERT, III 115 NORTH ROAD PRINCETON, NJ 08540	TREASURER/TRUSTEE 3.00	28,703.	0.	0.
WREN W. WIRTH 32 CHAUTAUQUA PARK BOULDER, CO 80302	PRESIDENT/TRUSTEE 20.00	35,467.	0.	0.
BETTY ANN OTTINGER 2040 S ST., N.W. WASHINGTON, DC 20009	SECRETARY 35.00	54,667.	0.	0.
CHRISTOPHER W. WIRTH 953 11TH STREET BOULDER, CO 80302	VICE-PRESIDENT/TRUSTEE 3.00	0.	0.	0.
KELSEY WIRTH 22 FRANCIS AVENUE CAMBRIDGE, MA 02138	VICE-PRESIDENT/TRUSTEE 3.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		118,837.	0.	0.

SCHEDULE D		SHORT-TERM CAPITAL GAINS AND LOSSES			STATEMENT	14
(A)	(B)	(C)	(D)	(E)	(F)	
PROPERTY DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST OR OTHER BASIS	GAIN (LOSS) (D) MINUS (E)	
1,500 SHS. FORD MOTOR CO.	VARIOUS	01/03/11	25,756.	17,912.	7,844.	
3,310 SHS. QWEST COMMUNICATIONS	VARIOUS	01/03/11	25,387.	17,675.	7,712.	
20 SHS. AT&T INC.	VARIOUS	01/10/11	568.	807.	<239.>	
20 SHS. AETNA INC.	VARIOUS	01/10/11	646.	588.	58.	
30 SHS. AMERISOURCE BERGEN CORP.	VARIOUS	01/10/11	1,042.	458.	584.	
20 SHS. ASSURANT INC.	VARIOUS	01/10/11	753.	640.	113.	
10 SHS. AVERY DENNISON CORP.	VARIOUS	01/10/11	407.	362.	45.	
30 SHS. CMS ENERGY CORP.	VARIOUS	01/10/11	562.	354.	208.	
20 SHS. CA INC.	VARIOUS	01/10/11	489.	89.	400.	
20 SHS. CAPITAL ONE FINANCIAL CORP.	VARIOUS	01/10/11	919.	898.	21.	
20 SHS. CARDINAL HEALTH INC.	VARIOUS	01/10/11	779.	646.	133.	
250 SHS. CITIGROUP INC.	VARIOUS	01/10/11	1,225.	1,018.	207.	
10 SHS. COMPTUER SCIENCES CORP.	VARIOUS	01/10/11	521.	595.	<74.>	
10 SHS. CONOCOPHILLIPS	VARIOUS	01/10/11	669.	396.	273.	
20 SHS. COVENTRY HEALTH CARE INC.	VARIOUS	01/10/11	578.	490.	88.	
20 SHS. DTE ENERGY CO.	VARIOUS	01/10/11	920.	849.	71.	
60 SHS. DELL INC.	VARIOUS	01/10/11	847.	733.	114.	
40 SHS. DISCOVER FINANCIAL	VARIOUS	01/10/11	757.	748.	9.	
30 SHS. EDISON INT'L	VARIOUS	01/10/11	1,142.	1,012.	130.	
60 SHS. FIFTH THIRD BANCORP	VARIOUS	01/10/11	871.	779.	92.	
30 SHS. GAP INC.	VARIOUS	01/10/11	616.	585.	31.	
70 SHS. GENERAL ELECTRIC CO.	VARIOUS	01/10/11	1,303.	2,575.	<1,272.>	
10 SHS. HONEYWELL INTL. INC.	VARIOUS	01/10/11	539.	569.	<30.>	
20 SHS. HUMANA INC.	VARIOUS	01/10/11	1,124.	1,031.	93.	
30 SHS. INTEL CORP.	VARIOUS	01/10/11	621.	606.	15.	
30 SHS. INTERNATIONAL PAPER CO.	VARIOUS	01/10/11	839.	745.	94.	
20 SHS. JPMORGAN CHASE & CO.	VARIOUS	01/10/11	874.	635.	239.	
20 SHS. LILLY (ELI) & CO.	VARIOUS	01/10/11	695.	722.	<27.>	
20 SHS. LIMITED BRANDS INC.	VARIOUS	01/10/11	580.	544.	36.	

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30 SHS. MACY'S INC.	VARIOUS	01/10/11	707.	581.	126.
30 SHS. MARATHON OIL CORP.	VARIOUS	01/10/11	1,168.	1,942.	<774.>
30 SHS. MEADWESTVACO CORP.	VARIOUS	01/10/11	808.	846.	<38.>
50 SHS. NISOURCE INC.	VARIOUS	01/10/11	902.	655.	247.
10 SHS. PARKER HANNIFIN CORP.	VARIOUS	01/10/11	864.	673.	191.
30 SHS. PFIZER INC.	VARIOUS	01/10/11	549.	638.	<89.>
20 SHS. RAYTHEON COMPANY	VARIOUS	01/10/11	995.	1,058.	<63.>
1,420 SHS. ROWAN COMPANIES INC.	VARIOUS	01/10/11	46,617.	31,750.	14,867.
20 SHS. RYDER SYSTEM INC.	VARIOUS	01/10/11	1,036.	1,338.	<302.>
10 SHS. SANDISK CORP.	VARIOUS	01/10/11	530.	413.	117.
30 SHS. SARA LEE CORP.	VARIOUS	01/10/11	538.	290.	248.
60 SHS. SOUTHWEST AIRLINES CO.	VARIOUS	01/10/11	791.	835.	<44.>
170 SHS. SPRINT NEXTEL CORP.	VARIOUS	01/10/11	776.	767.	9.
60 SHS. TENET HEALTHCARE GROUP INC.	VARIOUS	01/10/11	410.	360.	50.
30 SHS. UNITEDHEALTH GROUP INC.	VARIOUS	01/10/11	1,145.	952.	193.
20 SHS. UNUM GROUP	VARIOUS	01/10/11	495.	478.	17.
20 SHS VERIZON COMMUNICATIONS INC.	VARIOUS	01/10/11	721.	552.	169.
10 SHS. WAL-MART STORES INC.	VARIOUS	01/10/11	537.	539.	<2.>
10 SHS. WELLPOINT INC.	VARIOUS	01/10/11	602.	801.	<199.>
GOV'T NAT'L MTG. POOL #422649, 4/15/26	VARIOUS	01/15/11	4.	0.	4.
1,210 SHS. INTERNATIONAL PAPER CO.	VARIOUS	01/18/11	34,509.	27,206.	7,303.
1,438 SHS. AMERICAN EXPRESS CO.	VARIOUS	01/26/11	64,071.	65,018.	<947.>
1,435 SHS. DIRECTV GROUP HOLDINGS	VARIOUS	01/26/11	61,051.	48,059.	12,992.
154 SHS. MAGNA INTL. INC. CL. A	VARIOUS	01/26/11	9,012.	4,125.	4,887.
139 SHS. MAGNA INT'L INC. CL. A	VARIOUS	01/27/11	8,430.	3,723.	4,707.
480 SHS. MARATHON OIL CORP.	VARIOUS	01/31/11	21,499.	30,995.	<9,496.>
4,317 SHS. AMERICAN EXPRESS CO.	VARIOUS	02/01/11	188,241.	188,815.	<574.>
4,310 SHS. DIRECTV GROUP HLDGS. A	VARIOUS	02/01/11	185,354.	150,488.	34,866.
5,752 SHS. ALCATEL LUCENT ADR	VARIOUS	02/03/11	18,766.	78,088.	<59,322.>
5,410 SHS. FORD MOTOR COMPANY	VARIOUS	02/07/11	87,262.	64,235.	23,027.

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3,330 SHS. NEWS CORPORATION CL. A	VARIOUS	02/07/11	55,843.	41,985.	13,858.
610 SHS. WAL-MART STORES INC.	VARIOUS	02/07/11	34,159.	32,904.	1,255.
489 SHS. IMPALA PLATINUM ADR	VARIOUS	02/07/11	14,137.	12,054.	2,083.
407 SHS. IMPALA PLATINUM ADR	VARIOUS	02/08/11	11,838.	5,783.	6,055.
125 SHS. SIEMENS AG ADR	VARIOUS	02/08/11	16,067.	11,661.	4,406.
2,433 SHS. ALCATEL LUCENT ADR	VARIOUS	02/15/11	10,957.	22,191.	<11,234.>
GOV'T NAT'L MTG. POOL #422649, 4/15/26	VARIOUS	02/15/11	4.	0.	4.
6,740 SHS. ALCATEL LUCENT SPD ADR	VARIOUS	02/25/11	32,335.	28,686.	3,649.
790 SHS. HUMANA INC.	VARIOUS	02/28/11	52,042.	40,737.	11,305.
281 SHS. SUNCOR ENERGY INC.	VARIOUS	03/03/11	13,124.	8,022.	5,102.
1,018 SHS. HONEYWELL INT'L INC.	VARIOUS	03/07/11	58,179.	57,664.	515.
448 SHS. NEXEN INC.	VARIOUS	03/07/11	12,393.	10,706.	1,687.
1,040 SHS. DTE ENERGY CO.	VARIOUS	03/14/11	50,171.	44,160.	6,011.
720 SHS. EDISON INTL. GOV'T NAT'L MTG. POOL #422649, 4/15/26	VARIOUS	03/14/11	26,617.	24,284.	2,333.
1,893 SHS. RESEARCH IN MOTION LTD.	VARIOUS	03/15/11	4.	0.	4.
347 SHS. PRAXAIR INC.	VARIOUS	03/16/11	112,834.	89,934.	22,900.
5,710 SHS. FIFTH THIRD BANCORP	VARIOUS	03/17/11	33,420.	27,531.	5,889.
1,094 SHS. TELECOM ITALIA SPA ADR	VARIOUS	03/21/11	80,726.	73,870.	6,856.
1,530 SHS. RESARCH IN MOTION LTD.	VARIOUS	03/25/11	14,288.	35,122.	<20,834.>
0.838 SHS. ROYAL DUTCH SHELL PLC ADR	VARIOUS	03/30/11	87,442.	97,453.	<10,011.>
128 SHS. DAIWA HOUSE IND. LTD. ADR	VARIOUS	04/01/11	61.	58.	3.
13 SHS. ROYAL DUTCH SHELL PLC	VARIOUS	04/05/11	15,242.	13,090.	2,152.
2,496 SHS. AT&T INC.	VARIOUS	04/05/11	959.	905.	54.
1,615 SHS. CENTURYLINK INC.	VARIOUS	04/06/11	75,878.	85,742.	<9,864.>
761 SHS. QUANTA SERVICES INC.	VARIOUS	04/06/11	65,779.	51,828.	13,951.
457 SHS. NEXEN INC.	VARIOUS	04/06/11	17,236.	17,195.	41.
91 SHS. ROYAL DUTCH SHELL PLC	VARIOUS	04/06/11	11,353.	6,809.	4,544.
55 SHS. ROYAL DUTCH SHELL PLC	VARIOUS	04/07/11	6,742.	5,813.	929.
0.744 SHS. CENTURYLINK INC.	VARIOUS	04/08/11	4,123.	3,514.	609.
		04/08/11	30.	24.	6.

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289 SHS. BARRICK GOLD CORPORATION.	VARIOUS	04/08/11	15,794.	8,708.	7,086.
367 SHS. SUNCOR ENERGY INC.	VARIOUS	04/08/11	17,029.	10,477.	6,552.
0.05 SHS. SUMITOMO MITSUI TR. HLDGS.	VARIOUS	04/14/11	0.	0.	0.
GOV'T NAT'L MTG. POOL #422649, 4/15/26	VARIOUS	04/15/11	4.	0.	4.
1,400 SHS. AETNA INC.	VARIOUS	04/20/11	51,892.	37,460.	14,432.
2,780 SHS. ALCOA INC.	VARIOUS	04/20/11	46,371.	48,261.	<1,890.>
1,290 SHS. AMERICAN INTL. GROUP INC.	VARIOUS	04/20/11	41,930.	46,363.	<4,433.>
710 SHS. AMERISOURCEBERGEN CORP.	VARIOUS	04/20/11	28,775.	10,839.	17,936.
3,020 SHS. APPLIED MATERIALS INC.	VARIOUS	04/20/11	45,843.	44,808.	1,035.
970 SHS. ASSURANT INC.	VARIOUS	04/20/11	36,684.	31,059.	5,625.
590 SHS. AVERY DENNISON CORP.	VARIOUS	04/20/11	24,633.	21,352.	3,281.
260 SHS. BERKSHIRE HATHAWAY INC. B	VARIOUS	04/20/11	21,226.	20,740.	486.
1,860 SHS. BRISTOL MYERS SQUIBB CO.	VARIOUS	04/20/11	51,409.	49,011.	2,398.
2,170 SHS. CBS CORP. B	VARIOUS	04/20/11	53,460.	38,291.	15,169.
1,280 SHS. CMS ENERGY CORP.	VARIOUS	04/20/11	24,653.	15,093.	9,560.
940 SHS. CA INC.	VARIOUS	04/20/11	22,738.	4,164.	18,574.
1,040 SHS. CAPITAL ONE FINANCIAL CORP.	VARIOUS	04/20/11	52,705.	45,227.	7,478.
1,160 SHS. CARDINAL HEALTH INC.	VARIOUS	04/20/11	49,395.	37,414.	11,981.
360 SHS. CHEVRON CORPORATION	VARIOUS	04/20/11	38,946.	29,495.	9,451.
12,830 SHS. CITIGROUP INC.	VARIOUS	04/20/11	58,123.	50,919.	7,204.
380 SHS. COMPUTER SCIENCES CORP.	VARIOUS	04/20/11	18,893.	22,618.	<3,725.>
460 SHS. CONOCOPHILLIPS	VARIOUS	04/20/11	36,776.	18,216.	18,560.
2,420 SHS. CORNING INC.	VARIOUS	04/20/11	48,932.	55,636.	<6,704.>
1,230 SHS. COVENTRY HEALTH CARE INC.	VARIOUS	04/20/11	38,080.	28,564.	9,516.
3,150 SHS. DELL INC.	VARIOUS	04/20/11	47,504.	38,062.	9,442.
2,070 SHS. DISCOVER FINANCIAL	VARIOUS	04/20/11	51,449.	38,730.	12,719.
710 SHS. EDISON INT'L	VARIOUS	04/20/11	27,448.	23,446.	4,002.
1,230 SHS. EXXON MOBIL CORP.	VARIOUS	04/20/11	104,893.	95,639.	9,254.
1,230 SHS. GANNETT INC.	VARIOUS	04/20/11	18,761.	19,542.	<781.>
1,190 SHS. GAP INC.	VARIOUS	04/20/11	26,060.	22,467.	3,593.
3,770 SHS. GENERAL ELECTRIC CO.	VARIOUS	04/20/11	77,190.	131,324.	<54,134.>

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410 SHS. HUMANA INC.	VARIOUS	04/20/11	29,212.	18,786.	10,426.
2,870 SHS. INTEL CORP.	VARIOUS	04/20/11	60,498.	57,992.	2,506.
890 SHS. INTERNATIONAL PAPER CO.	VARIOUS	04/20/11	26,726.	19,883.	6,843.
710 SHS. JPMORGAN CHASE & CO.	VARIOUS	04/20/11	31,389.	22,527.	8,862.
1,840 SHS. KROGER CO.	VARIOUS	04/20/11	44,454.	39,787.	4,667.
300 SHS. L-3 COMMUNICATIONS HLDGS.	VARIOUS	04/20/11	23,066.	20,615.	2,451.
1,180 SHS. LILLY (ELI) & CO.	VARIOUS	04/20/11	42,421.	42,577.	<156.>
910 SHS. LIMITED BRANDS INC.	VARIOUS	04/20/11	35,599.	24,734.	10,865.
590 SHS. LOCKHEED MARTIN CORP.	VARIOUS	04/20/11	45,983.	47,998.	<2,015.>
1,890 SHS. MACY'S INC.	VARIOUS	04/20/11	46,229.	36,628.	9,601.
1,170 SHS. MARATHON OIL CORP.	VARIOUS	04/20/11	61,806.	73,676.	<11,870.>
1,360 SHS. MEADWESTVACO CORP.	VARIOUS	04/20/11	43,953.	37,351.	6,602.
1,200 SHS. MOTOROLA SOLUTIONS INC.	VARIOUS	04/20/11	52,862.	47,759.	5,103.
2,450 SHS. NISOURCE INC.	VARIOUS	04/20/11	46,794.	31,263.	15,531.
350 SHS. PARKER HANNIFIN CORP.	VARIOUS	04/20/11	33,410.	22,423.	10,987.
1,230 SHS. PFIZER INC.	VARIOUS	04/20/11	25,316.	23,196.	2,120.
720 SHS. RAYTHEON COMPANY	VARIOUS	04/20/11	35,214.	34,369.	845.
540 SHS. RYDER SYSTEM INC.	VARIOUS	04/20/11	27,215.	27,604.	<389.>
430 SHS. SANDISK CORP.	VARIOUS	04/20/11	20,717.	17,779.	2,938.
1,670 SHS. SARA LEE CORP.	VARIOUS	04/20/11	31,396.	16,166.	15,230.
2,730 SHS. SOUTHWEST AIRLINES CO.	VARIOUS	04/20/11	31,889.	38,002.	<6,113.>
10,640 SHS. SPRINT NEXTEL CORP.	VARIOUS	04/20/11	50,858.	47,986.	2,872.
450 SHS. TARGET CORP.	VARIOUS	04/20/11	22,630.	20,683.	1,947.
3,660 SHS. TENET HEALTHCARE CORP.	VARIOUS	04/20/11	22,732.	20,760.	1,972.
1,330 SHS. UNITEDHEALTH GROUP INC.	VARIOUS	04/20/11	59,050.	41,763.	17,287.
1,250 SHS. UNUM GROUP	VARIOUS	04/20/11	32,312.	12,917.	19,395.
1,480 SHS. VALERO ENERGY CORP.	VARIOUS	04/20/11	41,788.	42,743.	<955.>
900 SHS. VERIZON COMMUNICATIONS INC.	VARIOUS	04/20/11	34,128.	24,638.	9,490.
520 SHS. WELLPOINT INC.	VARIOUS	04/20/11	36,137.	33,760.	2,377.
370 SHS. AMERICAN INTL. GROUP INC.	VARIOUS	04/25/11	11,762.	13,298.	<1,536.>
15,638.032 SHS. FIRST EAGLE GLOBAL I	VARIOUS	04/25/11	750,000.	541,076.	208,924.

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279 SHS. STATOIL ASA	VARIOUS	04/27/11	7,936.	6,038.	1,898.
\$100,000 G.E. CAPITAL	VARIOUS	04/28/11			
CORP., 5.5%, 4/28/11			100,000.	99,940.	60.
69 SHS. PRICELINE.COM	VARIOUS	04/28/11			
INC.			37,570.	14,231.	23,339.
3,427 SHS. RESEARCH IN	VARIOUS	04/29/11			
MOTION LTD.			165,876.	210,589.	<44,713.>
900 SHS. NISOURCE INC.	VARIOUS	05/02/11	17,487.	11,264.	6,223.
770 SHS. INTEL CORP.	VARIOUS	05/09/11	17,509.	15,559.	1,950.
720 SHS. MACY'S INC.	VARIOUS	05/09/11	18,626.	13,954.	4,672.
760 SHS. MACY'S INC.	VARIOUS	05/16/11	21,561.	14,729.	6,832.
560 SHS. CITIGROUP	VARIOUS	05/16/11			
INC.			23,234.	22,175.	1,059.
GOV'T NAT'L MTG. POOL	VARIOUS	05/16/11			
#422649, 4/15/26			4.	0.	4.
763 SHS. TAKEDA	VARIOUS	05/25/11			
PHARMACEUTICAL CO.			17,795.	16,459.	1,336.
665 SHS. SK TELECOM	VARIOUS	05/26/11			
ADR			12,286.	13,209.	<923.>
172 SHS.	VARIOUS	06/01/11			
GLAXOSMITHKLINE PLC					
ADR			7,319.	7,073.	246.
258 SHS. SUNCOR ENERGY	VARIOUS	06/01/11			
INC.			10,564.	7,366.	3,198.
125 SHS.	VARIOUS	06/02/11			
GLAXOSMITHKLINE PLC					
ADR			5,293.	5,140.	153.
2,060 SHS. SPRINT	VARIOUS	06/03/11			
NEXTEL CORP.			12,092.	9,291.	2,801.
295 SHS. COMPUTER	VARIOUS	06/06/11			
SCIENCES CORP.			11,363.	17,504.	<6,141.>
\$125,000 FEDERAL HOME	VARIOUS	06/15/11			
LOAN BANK, 2.125%,					
12/15/15			125,000.	125,000.	0.
GOV'T NAT'L MTG. POOL	VARIOUS	06/15/11			
#422649, 4/15/26			4.	0.	4.
\$500,000 FED. FARM	VARIOUS	06/17/11			
CREDIT BANK, 4.35%,					
6/17/16			500,000.	508,200.	<8,200.>
\$200,000 BANK OF NOVA	VARIOUS	06/24/11			
SCOTIA, 2.25%,					
1/22/13			205,028.	203,934.	1,094.
\$100,000 BELLSOUTH	VARIOUS	06/24/11			
CORPORATION, 6%,					
10/15/11			101,585.	102,677.	<1,092.>
\$200,000 CHEVRON	VARIOUS	06/24/11			
CORP., 3.95%, 3/3/14			216,062.	207,204.	8,858.
\$250,000 MERCK & CO.	VARIOUS	06/24/11			
INC., 1.875%, 6/30/11			250,013.	252,398.	<2,385.>
\$100,000 WACHOVIA	VARIOUS	06/24/11			
CORP., 5.7%, 8/1/13			108,699.	100,129.	8,570.
\$150,000 WALMART	VARIOUS	06/24/11			
STORES, 4.55%, 5/1/13			160,802.	151,190.	9,612.
\$250,000 WELLS FARGO	VARIOUS	06/24/11			
FINANCIAL, 5.5%,					
8/1/12			263,118.	255,472.	7,646.

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DESCRIPTION	DATE	AMOUNT	AMOUNT	AMOUNT
\$100,000 DETROIT EDISON CO., 5.2%, 10/15/12	VARIOUS 06/27/11	104,180.	101,078.	3,102.
37 SHS: SIEMENS AG ADR	VARIOUS 06/28/11	4,819.	3,452.	1,367.
253 SHS. SEVEN AND I HOLDINGS CO.	VARIOUS 06/28/11	13,327.	14,896.	<1,569.>
480 SHS. MARATHON PETROLEUM CORP.	VARIOUS 07/06/11	20,208.	12,730.	7,478.
\$250,000 FED. HOME LOAN BANK, 1.875%, 10/19/15	VARIOUS 07/07/11	250,000.	249,688.	312.
\$300,000 FEDERAL FARM CREDIT BANK, 1.77%, 7/8/14	VARIOUS 07/08/11	300,000.	300,000.	0.
280 SHS. LIMITED BRANDS INC.	VARIOUS 07/11/11	11,158.	7,611.	3,547.
153 SHS. AMAZON.COM INC.	VARIOUS 07/12/11	32,830.	17,814.	15,016.
59 SHS. PRICELINE.COM INC.	VARIOUS 07/13/11	31,831.	12,168.	19,663.
GOV'T NAT'L MTG. POOL #422649, 4/15/26	VARIOUS 07/15/11	4.	0.	4.
452 SHS. CITIGROUP INC.	VARIOUS 07/18/11	17,054.	17,899.	<845.>
352 SHS. SUNCOR ENERGY INC.	VARIOUS 07/22/11	14,588.	10,049.	4,539.
330 SHS. CBS CORP. CL. B	VARIOUS 07/25/11	9,663.	5,396.	4,267.
330 SHS. SANDISK CORP.	VARIOUS 07/25/11	14,849.	13,644.	1,205.
354 SHS. SUNCOR ENERGY INC.	VARIOUS 07/25/11	14,742.	10,106.	4,636.
\$250,000 CITIGROUP, 5.25%, 2/27/12	VARIOUS 07/26/11	256,583.	251,880.	4,703.
\$150,000 FEDERAL HOME LOAN BANK, 5%, 3/9/12	VARIOUS 07/26/11	154,374.	149,612.	4,762.
\$200,000 U.S. TREASURY, 3.125%, 1/31/17	VARIOUS 07/26/11	215,047.	199,470.	15,577.
\$250,000 FED. NATL. MTG. ASSN., 4.375%, 9/15/12	VARIOUS 07/26/11	261,336.	244,985.	16,351.
\$200,000 FED. HOME LOAN MTG., 5.125%, 7/15/12	VARIOUS 07/26/11	209,432.	203,313.	6,119.
\$250,000 FED. HOME LOAN MTG., 4.5%, 1/15/13	VARIOUS 07/26/11	264,930.	250,695.	14,235.
\$250,000 TENNESSEE VALLEY AUTH., 4.75%, 8/1/13	VARIOUS 07/26/11	270,778.	247,250.	23,528.
GOV'T NAT'L MTG. POOL #422649, 4/15/26	VARIOUS 07/26/11	1,210.	0.	1,210.
GOV'T NAT'L MTG. POOL #354832, 6/15/24	VARIOUS 07/26/11	2,251.	2,519.	<268.>

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\$100,000 FED. FARM CREDIT BANK, 3.5%, 1/18/12.	VARIOUS	07/26/11	101,591.	101,492.	99.
\$350,000 FED. HOME LOAN BANK, 1.875%, 10/19/15	VARIOUS	07/26/11	350,071.	349,563.	508.
\$200,000 FED. NATL. MTG. ASSN., 5.375%, 11/15/11	VARIOUS	07/26/11	203,148.	208,628.	<5,480.>
GOV'T NAT'L MTG. POOL #436793, 6/15/27	VARIOUS	07/26/11	5,553.	374.	5,179.
GOV'T NAT'L MTG. POOL #458369, 1/15/28	VARIOUS	07/26/11	3,708.	1,096.	2,612.
10 SHS. AETNA INC.	VARIOUS	07/28/11	427.	196.	231.
10 SHS. ALCOA INC.	VARIOUS	07/28/11	150.	174.	<24.>
20 SHS. APPLIED MATERIALS INC.	VARIOUS	07/28/11	251.	274.	<23.>
10 SHS. ASSURANT INC.	VARIOUS	07/28/11	355.	320.	35.
10 SHS. AVERY DENNISON CORP.	VARIOUS	07/28/11	319.	362.	<43.>
10 SHS. BRISTOL MYERS SQUIBB CO.	VARIOUS	07/28/11	292.	261.	31.
10 SHS. CA INC.	VARIOUS	07/28/11	222.	44.	178.
10 SHS. CAPITAL ONE FINANCIAL CORP.	VARIOUS	07/28/11	480.	422.	58.
10 SHS. CARDINAL HEALTH INC.	VARIOUS	07/28/11	438.	320.	118.
10 SHS. CHEVRON CORPORATION	VARIOUS	07/28/11	1,054.	788.	266.
20 SHS. CORNING INC.	VARIOUS	07/28/11	322.	460.	<138.>
10 SHS. COVENTRY HEALTH CARE INC.	VARIOUS	07/28/11	350.	231.	119.
20 SHS. DELL INC.	VARIOUS	07/28/11	334.	241.	93.
10 SHS. DISCOVER FINANCIAL	VARIOUS	07/28/11	259.	187.	72.
10 SHS. EXXON MOBIL CORP.	VARIOUS	07/28/11	815.	731.	84.
10 SHS. GAP INC.	VARIOUS	07/28/11	197.	187.	10.
20 SHS. GENERAL ELECTRIC CO.	VARIOUS	07/28/11	365.	409.	<44.>
10 SHS. JPMORGAN CHASE & CO.	VARIOUS	07/28/11	409.	448.	<39.>
10 SHS. KROGER CO.	VARIOUS	07/28/11	250.	200.	50.
10 SHS. LOCKHEED MARTIN CORP.	VARIOUS	07/28/11	762.	814.	<52.>
30 SHS. MARATHON OIL CORP.	VARIOUS	07/28/11	945.	1,126.	<181.>
10 SHS. MEADWESTVACO CORP.	VARIOUS	07/28/11	317.	264.	53.
10 SHS. MOTOROLA SOLUTIONS INC.	VARIOUS	07/28/11	467.	398.	69.
10 SHS. MURPHY OIL CORP.	VARIOUS	07/28/11	638.	663.	<25.>
20 SHS. NISOURCE INC.	VARIOUS	07/28/11	407.	250.	157.

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10 SHS. PARKER HANNIFIN CORP.	VARIOUS	07/28/11	787.	605.	182.
10 SHS. PFIZER INC.	VARIOUS	07/28/11	195.	181.	14.
10 SHS. RAYTHEON COMPANY	VARIOUS	07/28/11	453.	452.	1.
10 SHS. RYDER SYSTEM INC.	VARIOUS	07/28/11	578.	330.	248.
10 SHS. TARGET CORP.	VARIOUS	07/28/11	507.	460.	47.
20 SHS. (THE) TRAVELERS COS. INC.	VARIOUS	07/28/11	1,116.	1,260.	<144.>
10 SHS. UNUM GROUP	VARIOUS	07/28/11	248.	94.	154.
60 SHS. VALERO ENERGY CORP.	VARIOUS	07/28/11	1,505.	1,733.	<228.>
10 SHS. VERIZON COMMUNICATIONS INC.	VARIOUS	07/28/11	360.	269.	91.
180 SHS. SWISSCOM AG ADR	VARIOUS	07/28/11	8,517.	6,532.	1,985.
686 SHS. SOUTHWESTERN ENERGY CO.	VARIOUS	07/29/11	30,962.	29,392.	1,570.
71 SHS. AMAZON.COM INC.	VARIOUS	07/29/11	15,847.	8,267.	7,580.
83 SHS. INTUITIVE SURGICAL INC.	VARIOUS	07/29/11	32,422.	21,609.	10,813.
600 SHS. AMERICAN INTL. GROUP INC.	VARIOUS	08/01/11	17,194.	21,564.	<4,370.>
370 SHS. (THE) TRAVELERS COS. INC.	VARIOUS	08/01/11	20,176.	23,303.	<3,127.>
0.28 SHS. KAZAKHGOLD GROUP LTD.	VARIOUS	08/01/11	1.	1.	0.
180 SHS. ROYAL DUTCH SHELL PLC	VARIOUS	08/04/11	11,954.	11,499.	455.
19 SHS. APPLE INC.	VARIOUS	08/09/11	6,975.	1,745.	5,230.
92 SHS. COGNIZANT TECH. SOLUTIONS A	VARIOUS	08/09/11	5,790.	3,015.	2,775.
96 SHS. CELGENE CORP.	VARIOUS	08/09/11	5,163.	5,891.	<728.>
155 SHS. EXPEDITORS INTL. WASH. INC.	VARIOUS	08/09/11	6,594.	6,382.	212.
145 SHS. FIRST SOLAR INC.	VARIOUS	08/09/11	14,045.	17,922.	<3,877.>
510 SHS. PRICELINE.COM INC.	VARIOUS	08/10/11	255,012.	105,020.	149,992.
294 SHS. KAO CORP. ADR	VARIOUS	08/11/11	7,720.	6,225.	1,495.
150 SHS. KAO CORP. ADR	VARIOUS	08/12/11	3,913.	3,176.	737.
40 SHS. ALCOA INC.	VARIOUS	08/12/11	488.	694.	<206.>
20 SHS. AETNA INC.	VARIOUS	08/12/11	743.	392.	351.
10 SHS. AMERISOURCEBERGEN CORP.	VARIOUS	08/12/11	383.	153.	230.
40 SHS. APPLIED MATERIALS INC.	VARIOUS	08/12/11	466.	549.	<83.>
10 SHS. ASSURANT INC.	VARIOUS	08/12/11	326.	320.	6.
20 SHS. BRISTOL MYERS SQUIBB CO.	VARIOUS	08/12/11	557.	522.	35.
20 SHS. CBS CORP. CL. B	VARIOUS	08/12/11	496.	327.	169.

20 SHS. CMS ENERGY CORP.	VARIOUS	08/12/11	363.	236.	127.
10 SHS. CA INC.	VARIOUS	08/12/11	200.	44.	156.
10 SHS. CAPITAL ONE FINANCIAL CORP.	VARIOUS	08/12/11	435.	422.	13.
10 SHS. CARDINAL HEALTH INC.	VARIOUS	08/12/11	408.	320.	88.
10 SHS. CONOCOPHILLIPS	VARIOUS	08/12/11	660.	783.	<123.>
30 SHS CORNING INC.	VARIOUS	08/12/11	429.	665.	<236.>
10 SHS. COVENTRY HEALTH CARE INC.	VARIOUS	08/12/11	305.	231.	74.
40 SHS. DELL INC.	VARIOUS	08/12/11	592.	483.	109.
30 SHS. DISCOVER FINANCIAL	VARIOUS	08/12/11	698.	561.	137.
10 SHS. EDISON INT'L	VARIOUS	08/12/11	347.	330.	17.
10 SHS. EXXON MOBIL CORP.	VARIOUS	08/12/11	717.	731.	<14.>
10 SHS. FLUOR CORP.	VARIOUS	08/12/11	586.	721.	<135.>
20 SHS. GANNETT INC.	VARIOUS	08/12/11	202.	318.	<116.>
10 SHS. GAP INC.	VARIOUS	08/12/11	164.	187.	<23.>
10 SHS. GENERAL DYNAMICS CORP.	VARIOUS	08/12/11	611.	709.	<98.>
50 SHS. GENERAL ELECTRIC CO.	VARIOUS	08/12/11	791.	1,023.	<232.>
10 SHS. HUMANA INC.	VARIOUS	08/12/11	739.	446.	293.
10 SHS. INTEL CORP.	VARIOUS	08/12/11	206.	202.	4.
10 SHS. INTERNATIONAL PAPER CO.	VARIOUS	08/12/11	254.	298.	<44.>
20 SHS. JPMORGAN CHASE & CO.	VARIOUS	08/12/11	713.	897.	<184.>
30 SHS. KROGER CO.	VARIOUS	08/12/11	681.	599.	82.
20 SHS. LILLY (ELI) & CO.	VARIOUS	08/12/11	699.	722.	<23.>
20 SHS. MARATHON OIL CORP.	VARIOUS	08/12/11	530.	751.	<221.>
10 SHS. MEADWESTVACO CORP.	VARIOUS	08/12/11	268.	264.	4.
20 SHS. MOTOROLA SOLUTIONS INC.	VARIOUS	08/12/11	796.	796.	0.
10 SHS. MURPHY OIL CORP.	VARIOUS	08/12/11	516.	663.	<147.>
20 SHS. NISOURCE INC.	VARIOUS	08/12/11	390.	250.	140.
10 SHS. PFIZER INC.	VARIOUS	08/12/11	178.	181.	<3.>
10 SHS. PRUDENTIAL FINANCIAL, INC.	VARIOUS	08/12/11	508.	641.	<133.>
10 SHS. RAYTHEON COMPANY	VARIOUS	08/12/11	407.	452.	<45.>
30 SHS. SARA LEE CORP.	VARIOUS	08/12/11	519.	290.	229.
50 SHS. SOUTHWEST AIRLINES CO.	VARIOUS	08/12/11	414.	696.	<282.>
60 SHS. TENET HEALTHCARE CORP.	VARIOUS	08/12/11	296.	360.	<64.>
20 SHS. UNITEDHEALTH GROUP INC.	VARIOUS	08/12/11	893.	628.	265.

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20 SHS. UNUM GROUP	VARIOUS	08/12/11	448.	189.	259.
20 SHS. VALERO ENERGY CORP.	VARIOUS	08/12/11	416.	578.	<162.>
10 SHS. VERIZON COMMUNICATIONS INC.	VARIOUS	08/12/11	341.	269.	72.
10 SHS. WELLPOINT INC.	VARIOUS	08/12/11	601.	393.	208.
270 SHS. CHUBB CORP.	VARIOUS	08/15/11	16,370.	16,727.	<357.>
305 SHS. KAO CORP.	VARIOUS	08/15/11	7,944.	6,458.	1,486.
812 SHS. CELGENE CORP.	VARIOUS	08/16/11	45,043.	49,828.	<4,785.>
245 SHS. DAIWA HOUSE IND. LTD. ADR	VARIOUS	08/19/11	28,714.	23,295.	5,419.
355 SHS. TARGET CORP.	VARIOUS	08/22/11	17,844.	16,316.	1,528.
560 SHS. FIRST SOLAR INC.	VARIOUS	08/23/11	52,572.	71,512.	<18,940.>
122 SHS. BARRICK GOLD CORPORATION	VARIOUS	08/23/11	6,295.	3,518.	2,777.
1005 SHS. KAO CORP. ADR	VARIOUS	08/23/11	25,686.	21,279.	4,407.
92 SHS. ASTRAZENECA PLC ADR	VARIOUS	08/24/11	4,332.	4,382.	<50.>
45 SHS. ASTRAZENECA PLC ADR	VARIOUS	08/25/11	2,089.	2,143.	<54.>
275 SHS. PARKER HANNIFIN CORP.	VARIOUS	08/29/11	19,175.	16,624.	2,551.
277 SHS. APPLE INC.	VARIOUS	08/31/11	106,937.	25,443.	81,494.
143 SHS. APPLE INC.	VARIOUS	09/02/11	53,515.	13,135.	40,380.
2,783 SHS. KAO CORP. ADR	VARIOUS	09/02/11	26,805.	21,747.	5,058.
1,133 SHS. KINROSS GOLD CORP.	VARIOUS	09/02/11	19,853.	21,546.	<1,693.>
10 SHS. AVERY DENNISON CORP.	VARIOUS	09/06/11	263.	362.	<99.>
20 SHS. BRISTOL MYERS SQUIBB CO.	VARIOUS	09/08/11	583.	522.	61.
10 SHS. CARDINAL HEALTH INC.	VARIOUS	09/06/11	405.	320.	85.
650 SHS. CORNING INC.	VARIOUS	09/06/11	8,884.	13,324.	<4,440.>
30 SHS. DELL INC.	VARIOUS	09/06/11	420.	362.	58.
10 SHS. EXXON MOBIL CORP.	VARIOUS	09/06/11	702.	731.	<29.>
260 SHS. FLUOR CORP.	VARIOUS	09/06/11	14,576.	18,743.	<4,167.>
1,690 SHS. GENERAL ELECTRIC CO.	VARIOUS	09/06/11	25,474.	15,462.	10,012.
10 SHS. L-3 COMMUNICATIONS HLDGS.	VARIOUS	09/06/11	630.	687.	<57.>
10 SHS. LOCKHEED MARTIN CORP.	VARIOUS	09/06/11	703.	814.	<111.>
10 SHS. MEADWESTVACO CORP.	VARIOUS	09/06/11	257.	264.	<7.>
10 SHS. PFIZER INC.	VARIOUS	09/06/11	183.	181.	2.
10 SHS. PRUDENTIAL FINANCIAL, INC.	VARIOUS	09/06/11	451.	641.	<190.>
10 SHS. RYDER SYSTEM INC.	VARIOUS	09/06/11	420.	330.	90.

10 SHS. VALERO ENERGY CORP.	VARIOUS	09/06/11	212.	289.	<77.>
3,426 SHS. ALUMINA LTD. ADR	VARIOUS	09/08/11	23,572.	41,140.	<17,568.>
1,671 SHS. ANGLOGOLD ASHANTI LTD.	VARIOUS	09/08/11	78,034.	52,254.	25,780.
985 SHS. AXIS CAPITAL HOLDINGS	VARIOUS	09/08/11	27,669.	28,672.	<1,003.>
1,413 SHS. ASTRAZENECA PLC ADR	VARIOUS	09/08/11	64,074.	67,156.	<3,082.>
3,532 SHS. ALLIANZ SE ADR	VARIOUS	09/08/11	32,070.	36,473.	<4,403.>
6,176 SHS. ALSTOM SA ADR	VARIOUS	09/08/11	24,395.	26,601.	<2,206.>
1,802 SHS. BARRICK GOLD CORPORATION	VARIOUS	09/08/11	99,523.	56,131.	43,392.
3,622 SHS. CAMECO CORP.	VARIOUS	09/08/11	81,607.	91,973.	<10,366.>
7,575 SHS. CARREFOUR SA	VARIOUS	09/08/11	39,832.	68,020.	<28,188.>
5,820 SHS. DAI NIPPON PRINTING	VARIOUS	09/08/11	58,548.	95,075.	<36,527.>
1,530 SHS. DAICHI SANKYO CO., LTD.	VARIOUS	09/08/11	30,492.	29,752.	740.
1,800 SHS. ELECTROBRAS CENTRAIS PFD.	VARIOUS	09/08/11	23,863.	13,939.	9,924.
946 SHS. CENTRAIS ELECTRICAS BRASILEIRAS	VARIOUS	09/08/11	9,685.	13,105.	<3,420.>
2,663 SHS. EAST JAPAN RAILWAY CO.	VARIOUS	09/08/11	26,550.	31,079.	<4,529.>
5,559 SHS. ELECTRICITE DE FRANCE	VARIOUS	09/08/11	30,630.	52,240.	<21,610.>
968 SHS. EMBRAER SA ADR	VARIOUS	09/08/11	24,045.	20,704.	3,341.
1,686 SHS. FUJIFILM HOLDINGS CORP. ADR	VARIOUS	09/08/11	39,199.	56,899.	<17,700.>
15,825 SHS. FINMECCANICA SPA	VARIOUS	09/08/11	51,520.	79,152.	<27,632.>
1,706 SHS. GLAXOSMITHKLINE PLC ADR	VARIOUS	09/08/11	71,361.	67,783.	3,578.
3,212 SHS. GOLD FIELDS ADR	VARIOUS	09/08/11	53,626.	41,196.	12,430.
3,474 SHS. OAO GAZPROM ADR	VARIOUS	09/08/11	40,576.	37,829.	2,747.
564 SHS. HACHIJUNI BANK LTD. ADR	VARIOUS	09/08/11	31,674.	34,831.	<3,157.>
3,491 SHS. KOREA ELEC. POWER ADR	VARIOUS	09/08/11	35,926.	50,566.	<14,640.>
3,780 SHS. KINROSS GOLD CORP.	VARIOUS	09/08/11	68,741.	65,130.	3,611.
6,621 SHS. MS&AD INS. GROUP HLDGS.	VARIOUS	09/08/11	69,916.	90,595.	<20,679.>
2,173 SHS. NINTENDO LTD. ADR	VARIOUS	09/08/11	46,936.	60,778.	<13,842.>

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4,591 SHS. NIPPON TELEG. & TEL. ADR	VARIOUS	09/08/11	107,341.	102,268.	5,073.
2,379 SHS. NEXEN INC.	VARIOUS	09/08/11	49,441.	50,458.	<1,017.>
1,600 SHS. NEWCREST MINING LTD. ADR	VARIOUS	09/08/11	67,318.	39,968.	27,350.
8,963 SHS. NOKIA CORP. ADR	VARIOUS	09/08/11	57,000.	95,903.	<38,903.>
917 SHS. TELEKOMUNIKASI INDONESIA	VARIOUS	09/08/11	32,308.	31,122.	1,186.
3,621 SHS. PANASONIC CORP.	VARIOUS	09/08/11	35,745.	55,440.	<19,695.>
821 SHS. ROYAL DUTCH SHELL PLC	VARIOUS	09/08/11	54,380.	52,026.	2,354.
1,366 SHS. ROHM CO. LTD.	VARIOUS	09/08/11	32,947.	38,191.	<5,244.>
2,747 SHS. SOCIETE GENERALE ADR	VARIOUS	09/08/11	14,724.	22,661.	<7,937.>
4,658 SHS. SK TELECOM ADR	VARIOUS	09/08/11	71,284.	74,793.	<3,509.>
1,203 SHS. SWISSCOM AG ADR	VARIOUS	09/08/11	49,838.	41,375.	8,463.
323 SHS. SIEMENS AG ADR	VARIOUS	09/08/11	30,171.	18,116.	12,055.
4,528 SHS. SEKISUI HOUSE LTD. ADR	VARIOUS	09/08/11	40,525.	49,593.	<9,068.>
1,050 SHS. STATOIL ASA	VARIOUS	09/08/11	24,543.	22,656.	1,887.
2,275 SHS. SANOFI ADR	VARIOUS	09/08/11	77,720.	80,927.	<3,207.>
1,191 SHS. SEVEN AND I HOLDINGS CO.	VARIOUS	09/08/11	63,836.	56,284.	7,552.
2,882 SHS. SHISEIDO LTD. ADR	VARIOUS	09/08/11	54,008.	42,313.	11,695.
9,752 SHS. SUMITOMO MITSUI TR. HLDGS.	VARIOUS	09/08/11	29,255.	39,049.	<9,794.>
5,600 SHS. TELECOM ITALIA SPA ADR	VARIOUS	09/08/11	56,187.	136,945.	<80,758.>
2,702 SHS. TNT EXPRESS NV ADR	VARIOUS	09/08/11	22,967.	24,870.	<1,903.>
550 SHS. TOYOTA MOTOR CORP. ADR	VARIOUS	09/08/11	38,169.	39,124.	<955.>
2,745 SHS. UBS AG	VARIOUS	09/08/11	34,785.	60,749.	<25,964.>
2,792 SHS. VODAFONE GROUP PLC ADR	VARIOUS	09/08/11	72,969.	52,822.	20,147.
835 SHS. WACOAL HOLDINGS CORP. ADR	VARIOUS	09/08/11	50,415.	55,616.	<5,201.>
6,120 SHS. POLYUS GOLD INTL. LTD.	VARIOUS	09/08/11	22,644.	22,519.	125.
2,735 SHS. WOLTERS KLUWER NV ADR	VARIOUS	09/08/11	47,533.	46,640.	893.
3,522 SHS. HOME RETAIL GROUP PLC	VARIOUS	09/09/11	24,476.	38,442.	<13,966.>
8,224.485 SHS. FIRST EAGLE GLOBAL CL. I	VARIOUS	09/09/11	371,500.	284,567.	86,933.
694 SHS. VERIZON COMMUNICATIONS	VARIOUS	09/12/11	24,220.	18,647.	5,573.

24.086 SHS. FIRST EAGLE GLOBAL CL. I	VARIOUS	09/14/11	1,100.	833.	267.
220 SHS. AETNA INC.	VARIOUS	09/19/11	8,962.	4,315.	4,647.
280 SHS. BRISTOL MYERS SQUIBB CO.	VARIOUS	09/26/11	8,722.	7,308.	1,414.
520 SHS. INTEL CORP.	VARIOUS	09/26/11	11,523.	10,666.	857.
10 SHS. TYCO INTERNATIONAL LTD.	VARIOUS	10/03/11	409.	396.	13.
40 SHS. ALCOA INC.	VARIOUS	10/03/11	375.	694.	<319.>
10 SHS. AMERISOURCEBERGEN CORP.	VARIOUS	10/03/11	375.	153.	222.
30 SHS. APPLIED MATERIALS INC.	VARIOUS	10/03/11	312.	412.	<100.>
10 SHS. ASSURANT INC.	VARIOUS	10/03/11	361.	320.	41.
10 SHS. BERKSHIRE HATHAWAY INC. B	VARIOUS	10/03/11	721.	798.	<77.>
20 SHS. CBS CORP. CL. B	VARIOUS	10/03/11	405.	327.	78.
20 SHS. CMS ENERGY CORP.	VARIOUS	10/03/11	397.	236.	161.
10 SHS. CA INC.	VARIOUS	10/03/11	196.	44.	152.
10 SHS. CAPITAL ONE FINANCIAL CORP.	VARIOUS	10/03/11	401.	422.	<21.>
20 SHS. COVENTRY HEALTH CARE INC.	VARIOUS	10/03/11	574.	462.	112.
10 SHS. DELL INC.	VARIOUS	10/03/11	144.	121.	23.
20 SHS. DISCOVER FINANCIAL	VARIOUS	10/03/11	466.	374.	92.
10 SHS. EDISON INTERNATIONAL	VARIOUS	10/03/11	384.	330.	54.
10 SHS. EXXON MOBIL CORP.	VARIOUS	10/03/11	724.	731.	<7.>
20 SHS. GAP INC.	VARIOUS	10/03/11	327.	375.	<48.>
20 SHS. INTERNATIONAL PAPER CO.	VARIOUS	10/03/11	471.	597.	<126.>
10 SHS. JPMORGAN CHASE & CO.	VARIOUS	10/03/11	306.	448.	<142.>
20 SHS. KROGER CO.	VARIOUS	10/03/11	444.	399.	45.
10 SHS. LILLY (ELI) & CO.	VARIOUS	10/03/11	375.	361.	14.
20 SHS. MARATHON OIL CORP.	VARIOUS	10/03/11	427.	751.	<324.>
10 SHS. MEADWESTVACO CORP.	VARIOUS	10/03/11	247.	264.	<17.>
10 SHS. MOTOROLA SOLUTIONS INC.	VARIOUS	10/03/11	424.	398.	26.
10 SHS. NISOURCE INC.	VARIOUS	10/03/11	215.	125.	90.
10 SHS. PFIZER INC.	VARIOUS	10/03/11	178.	181.	<3.>
20 SHS. SARA LEE CORP.	VARIOUS	10/03/11	323.	194.	129.
30 SHS. SOUTHWEST AIRLINES CO.	VARIOUS	10/03/11	240.	418.	<178.>
110 SHS. SPRINT NEXTEL CORP.	VARIOUS	10/03/11	332.	496.	<164.>

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2,670 SHS. TENET HEALTHCARE CORP.	VARIOUS	10/03/11	10,680.	16,020.	<5,340.>
20 SHS. UNITEDHEALTH GROUP INC.	VARIOUS	10/03/11	922.	628.	294.
10 SHS. UNUM GROUP	VARIOUS	10/03/11	212.	94.	118.
20 SHS. VALERO ENERGY CORP.	VARIOUS	10/03/11	358.	578.	<220.>
10 SHS. WELLPOINT INC.	VARIOUS	10/03/11	661.	393.	268.
30 SHS. ALCOA INC.	VARIOUS	10/04/11	268.	521.	<253.>
40 SHS. APPLIED MATERIALS INC.	VARIOUS	10/04/11	405.	549.	<144.>
10 SHS. ASSURANT INC.	VARIOUS	10/04/11	341.	320.	21.
10 SHS. AVERY DENNISON CORP.	VARIOUS	10/04/11	244.	362.	<118.>
20 SHS. CBS CORP. CL. B	VARIOUS	10/04/11	382.	327.	55.
10 SHS. CMS ENERGY CORP.	VARIOUS	10/04/11	189.	118.	71.
10 SHS. CA INC.	VARIOUS	10/04/11	192.	44.	148.
10 SHS. CAPITAL ONE FINANCIAL CORP.	VARIOUS	10/04/11	374.	422.	<48.>
20 SHS. CARDINAL HEALTH INC.	VARIOUS	10/04/11	788.	641.	147.
10 SHS. CHEVRON CORPORATION	VARIOUS	10/04/11	880.	716.	164.
10 SHS. CONOCOPHILLIPS	VARIOUS	10/04/11	603.	783.	<180.>
10 SHS. COVENTRY HEALTH CARE INC.	VARIOUS	10/04/11	266.	231.	35.
30 SHS. DELL INC.	VARIOUS	10/04/11	432.	362.	70.
20 SHS. DISCOVER FINANCIAL	VARIOUS	10/04/11	443.	374.	69.
10 SHS. EDISON INTERNATIONAL	VARIOUS	10/04/11	358.	330.	28.
10 SHS. EXXON MOBIL CORP.	VARIOUS	10/04/11	708.	731.	<23.>
30 SHS. GANNETT INC.	VARIOUS	10/04/11	287.	477.	<190.>
10 SHS. GAP INC.	VARIOUS	10/04/11	164.	187.	<23.>
10 SHS. INTERNATIONAL PAPER CO.	VARIOUS	10/04/11	227.	298.	<71.>
10 SHS. JPMORGAN CHASE & CO.	VARIOUS	10/04/11	290.	448.	<158.>
20 SHS. KROGER CO.	VARIOUS	10/04/11	431.	399.	32.
10 SHS. LILLY (ELI) & CO.	VARIOUS	10/04/11	361.	361.	0.
10 SHS. LIMITED BRANDS INC.	VARIOUS	10/04/11	388.	272.	116.
10 SHS. LOCKHEED MARTIN CORP.	VARIOUS	10/04/11	713.	814.	<101.>
10 SHS. MARATHON OIL CORP.	VARIOUS	10/04/11	200.	375.	<175.>
20 SHS. MEADWESTVACO CORP.	VARIOUS	10/04/11	470.	529.	<59.>
10 SHS. MOTOROLA SOLUTIONS INC.	VARIOUS	10/04/11	412.	398.	14.

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20 SHS. NISOURCE INC.	VARIOUS	10/04/11	411.	250.	161.
10 SHS. NORTHRUP GRUMMAN CORP.	VARIOUS	10/04/11	509.	506.	3.
10 SHS. PFIZER INC.	VARIOUS	10/04/11	172.	181.	<9.>
10 SHS. PRUDENTIAL FINANCIAL, INC.	VARIOUS	10/04/11	435.	641.	<206.>
10 SHS. RAYTHEON COMPANY	VARIOUS	10/04/11	393.	452.	<59.>
10 SHS. RYDER SYSTEM INC.	VARIOUS	10/04/11	357.	330.	27.
20 SHS. SARA LEE CORP.	VARIOUS	10/04/11	321.	194.	127.
30 SHS. SOUTHWEST AIRLINES CO.	VARIOUS	10/04/11	222.	418.	<196.>
100 SHS. SPRINT NEXTEL CORP.	VARIOUS	10/04/11	262.	451.	<189.>
10 SHS. TIME WARNER CABLE	VARIOUS	10/04/11	638.	618.	20.
10 SHS. UNITEDHEALTH GROUP INC.	VARIOUS	10/04/11	421.	314.	107.
20 SHS. UNUM GROUP	VARIOUS	10/04/11	403.	189.	214.
20 SHS. VALERO ENERGY CORP.	VARIOUS	10/04/11	346.	578.	<232.>
10 SHS. WALGREEN CO.	VARIOUS	10/04/11	322.	366.	<44.>
909 SHS. FIRST SOLAR INC.	VARIOUS	10/04/11	53,259.	128,720.	<75,461.>
10 SHS. AETNA INC.	VARIOUS	10/10/11	361.	196.	165.
20 SHS. ALCOA INC.	VARIOUS	10/10/11	200.	347.	<147.>
10 SHS. AMERISOURCEBERGEN CORP.	VARIOUS	10/10/11	364.	153.	211.
30 SHS. APPLIED MATERIALS INC.	VARIOUS	10/10/11	325.	412.	<87.>
10 SHS. ASSURANT INC.	VARIOUS	10/10/11	361.	320.	41.
20 SHS. BRISTOL MYERS SQUIBB CO.	VARIOUS	10/10/11	656.	522.	134.
10 SHS. CBS CORP. CL. B	VARIOUS	10/10/11	223.	164.	59.
10 SHS. CMS ENERGY CORP.	VARIOUS	10/10/11	200.	118.	82.
10 SHS. CA INC.	VARIOUS	10/10/11	210.	44.	166.
10 SHS. CAPITAL ONE FINANCIAL CORP.	VARIOUS	10/10/11	409.	422.	<13.>
10 SHS. CARDINAL HEALTH INC.	VARIOUS	10/10/11	410.	320.	90.
10 SHS. CONOCOPHILLIPS	VARIOUS	10/10/11	658.	783.	<125.>
20 SHS. CORNING INC.	VARIOUS	10/10/11	276.	410.	<134.>
10 SHS. COVENTRY HEALTH CARE INC.	VARIOUS	10/10/11	286.	231.	55.
30 SHS. DELL INC.	VARIOUS	10/10/11	465.	362.	103.
20 SHS. DISCOVER FINANCIAL	VARIOUS	10/10/11	486.	374.	112.
10 SHS. EXXON MOBIL CORP.	VARIOUS	10/10/11	748.	731.	17.
10 SHS. FLUOR CORP.	VARIOUS	10/10/11	521.	721.	<200.>

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10 SHS. GAP INC.	VARIOUS	10/10/11	177.	187.	<10.>
10 SHS. GENERAL DYNAMICS CORP.	VARIOUS	10/10/11	608.	709.	<101.>
20 SHS. INTERNATIONAL PAPER CO.	VARIOUS	10/10/11	495.	597.	<102.>
10 SHS. JPMORGAN CHASE & CO.	VARIOUS	10/10/11	317.	448.	<131.>
20 SHS. KROGER CO.	VARIOUS	10/10/11	455.	399.	56.
10 SHS. LILLY (ELI) & CO.	VARIOUS	10/10/11	386.	361.	25.
10 SHS. LIMITED BRANDS INC.	VARIOUS	10/10/11	413.	272.	141.
20 SHS. MARATHON OIL CORP.	VARIOUS	10/10/11	469.	751.	<282.>
10 SHS. MEADWESTVACO CORP.	VARIOUS	10/10/11	257.	264.	<7.>
190 SHS. MOTOROLA SOLUTIONS INC.	VARIOUS	10/10/11	8,386.	7,562.	824.
10 SHS. MURPHY OIL CORP.	VARIOUS	10/10/11	487.	663.	<176.>
10 SHS. NISOURCE INC.	VARIOUS	10/10/11	219.	125.	94.
10 SHS. NORTHROP GRUMMAN CORP.	VARIOUS	10/10/11	539.	506.	33.
10 SHS. PFIZER INC.	VARIOUS	10/10/11	187.	181.	6.
10 SHS. PRUDENTIAL FINANCIAL INC.	VARIOUS	10/10/11	476.	641.	<165.>
10 SHS. RAYTHEON COMPANY	VARIOUS	10/10/11	418.	452.	<34.>
10 SHS. SARA LEE CORP.	VARIOUS	10/10/11	167.	97.	70.
20 SHS. SOUTHWEST AIRLINES CO.	VARIOUS	10/10/11	154.	278.	<124.>
80 SHS. SPRINT NEXTEL CORP.	VARIOUS	10/10/11	183.	361.	<178.>
10 SHS. UNITEDHEALTH GROUP INC.	VARIOUS	10/10/11	457.	314.	143.
10 SHS. UNUM GROUP	VARIOUS	10/10/11	226.	94.	132.
20 SHS. VALERO ENERGY CORP.	VARIOUS	10/10/11	413.	578.	<165.>
10 SHS. WELLPOINT INC.	VARIOUS	10/10/11	666.	393.	273.
110 SHS. TYCO INTERNATIONAL LTD.	VARIOUS	10/12/11	4,940.	4,353.	587.
260 SHS. AETNA INC.	VARIOUS	10/12/11	9,828.	5,100.	4,728.
670 SHS. ALCOA INC.	VARIOUS	10/12/11	6,828.	11,550.	<4,722.>
160 SHS. AMERISOURCEBERGEN CORP.	VARIOUS	10/12/11	6,056.	2,443.	3,613.
700 SHS. APPLIED MATERIALS INC.	VARIOUS	10/12/11	7,953.	9,602.	<1,649.>
220 SHS. ASSURANT INC.	VARIOUS	10/12/11	8,162.	7,044.	1,118.
140 SHS. AVERY DENNISON CORP.	VARIOUS	10/12/11	3,830.	5,067.	<1,237.>
60 SHS. BERKSHIRE HATHAWAY INC. B	VARIOUS	10/12/11	4,490.	4,786.	<296.>
350 SHS. BRISTOL MYERS SQUIBB CO.	VARIOUS	10/12/11	11,526.	9,135.	2,391.

410 SHS. CBS CORP. CL. VARIOUS	10/12/11	9,725.	6,704.	3,021.
B				
290 SHS. CMS ENERGY VARIOUS	10/12/11	5,841.	3,419.	2,422.
CORP.		4,686.	975.	3,711.
220 SHS. CA INC. VARIOUS	10/12/11	10,543.	10,133.	410.
240 SHS. CAPITAL ONE VARIOUS	10/12/11	10,868.	8,333.	2,535.
FINANCIAL CORP.		7,878.	5,725.	2,153.
260 SHS. CARDINAL VARIOUS	10/12/11	6,236.	6,195.	41.
HEALTH INC.		17,765.	19,572.	<1,807.>
80 SHS. CHEVRON VARIOUS	10/12/11	4,946.	7,380.	<2,434.>
CORPORATION		8,375.	6,467.	1,908.
100 SHS. CHUBB CORP. VARIOUS	10/12/11	11,693.	8,690.	3,003.
260 SHS. VARIOUS	10/12/11	12,070.	8,794.	3,276.
CONOCOPHILLIPS		6,487.	5,614.	873.
360 SHS. CORNING INC. VARIOUS	10/12/11	23,235.	21,927.	1,308.
280 SHS. COVENTRY VARIOUS	10/12/11	4,452.	5,767.	<1,315.>
HEALTH CARE INC.		3,100.	4,449.	<1,349.>
720 SHS. DELL INC. VARIOUS	10/12/11	4,855.	5,008.	<153.>
470 SHS. DISCOVER VARIOUS	10/12/11	8,206.	9,220.	<1,014.>
FINANCIAL		6,120.	3,385.	2,735.
170 SHS. EDISON VARIOUS	10/12/11	9,049.	7,762.	1,287.
INTERNATIONAL		9,276.	8,083.	1,193.
300 SHS. EXXON MOBIL VARIOUS	10/12/11	8,032.	9,248.	<1,216.>
CORP.		7,730.	9,918.	<2,188.>
80 SHS. FLUOR CORP. VARIOUS	10/12/11	9,534.	8,387.	1,147.
280 SHS. GANNETT INC. VARIOUS	10/12/11	4,808.	4,810.	<2.>
270 SHS. GAP INC. VARIOUS	10/12/11	10,160.	9,742.	418.
130 SHS. GENERAL VARIOUS	10/12/11	5,514.	3,533.	1,981.
DYNAMICS CORP.		10,736.	11,389.	<653.>
370 SHS. GENERAL VARIOUS	10/12/11	5,842.	5,651.	191.
ELECTRIC CO.		8,784.	12,428.	<3,644.>
120 SHS. HUMANA INC. VARIOUS	10/12/11	8,348.	8,194.	154.
400 SHS. INTEL CORP. VARIOUS	10/12/11	9,935.	8,756.	1,179.
310 SHS. INTERNATIONAL VARIOUS	10/12/11			
PAPER CO.				
230 SHS. JPMORGAN VARIOUS	10/12/11			
CHASE & CO.				
420 SHS. KROGER CO. VARIOUS	10/12/11			
70 SHS. L-3 VARIOUS	10/12/11			
COMMUNICATIONS				
HOLDINGS				
270 SHS. LILLY (ELI) & VARIOUS	10/12/11			
CO.				
130 SHS. LIMITED VARIOUS	10/12/11			
BRANDS INC.				
140 SHS. LOCKHEED VARIOUS	10/12/11			
MARTIN CORP.				
50 SHS. LORILLARD INC. VARIOUS	10/12/11			
370 SHS. MARATHON OIL VARIOUS	10/12/11			
CORP.				
310 SHS. MEADWESTVACO VARIOUS	10/12/11			
CORP.				
220 SHS. MOTOROLA VARIOUS	10/12/11			
SOLUTIONS INC.				

90 SHS. MURPHY OIL CORP.	VARIOUS	10/12/11	4,629.	5,964.	<1,335.>
290 SHS. NISOURCE INC.	VARIOUS	10/12/11	6,325.	3,629.	2,696.
190 SHS. NORTHROP GRUMMAN CORP.	VARIOUS	10/12/11	10,592.	9,610.	982.
280 SHS. PFIZER INC.	VARIOUS	10/12/11	5,318.	5,059.	259.
170 SHS. PRUDENTIAL FINANCIAL INC.	VARIOUS	10/12/11	8,774.	10,793.	<2,019.>
160 SHS. RAYTHEON COMPANY	VARIOUS	10/12/11	6,869.	7,229.	<360.>
120 SHS. RYDER SYSTEM INC.	VARIOUS	10/12/11	5,240.	3,964.	1,276.
380 SHS. SARA LEE CORP.	VARIOUS	10/12/11	6,726.	3,678.	3,048.
620 SHS. SOUTHWEST AIRLINES CO.	VARIOUS	10/12/11	5,165.	8,630.	<3,465.>
2,040 SHS. SPRINT NEXTEL CORP.	VARIOUS	10/12/11	5,409.	9,200.	<3,791.>
130 SHS. TIME WARNER CABLE	VARIOUS	10/12/11	9,067.	8,032.	1,035.
300 SHS. UNITEDHEALTH GROUP INC.	VARIOUS	10/12/11	14,064.	9,134.	4,930.
280 SHS. UNUM GROUP	VARIOUS	10/12/11	6,653.	2,643.	4,010.
420 SHS. VALERO ENERGY CORP.	VARIOUS	10/12/11	9,439.	12,130.	<2,691.>
190 SHS. WALGREEN CO.	VARIOUS	10/12/11	6,403.	6,956.	<553.>
110 SHS. WELLPOINT INC.	VARIOUS	10/12/11	7,434.	4,319.	3,115.
30 SHS. TYCO INTERNATIONAL LTD.	VARIOUS	10/18/11	1,331.	1,187.	144.
220 SHS. TYCO INTERNATIONAL LTD.	VARIOUS	10/18/11	9,761.	8,705.	1,056.
60 SHS. AETNA INC.	VARIOUS	10/18/11	2,196.	1,177.	1,019.
521 SHS. AETNA INC.	VARIOUS	10/18/11	18,969.	10,219.	8,750.
150 SHS. ALCOA INC.	VARIOUS	10/18/11	1,485.	2,532.	<1,047.>
1,360 SHS. ALCOA INC.	VARIOUS	10/18/11	13,370.	22,961.	<9,591.>
40 SHS. AMERISOURCEBERGN CORP.	VARIOUS	10/18/11	1,524.	611.	913.
325 SHS. AMERISOURCEBERGN CORP.	VARIOUS	10/18/11	12,343.	4,962.	7,381.
160 SHS. APPLIED MATERIALS INC.	VARIOUS	10/18/11	1,847.	2,195.	<348.>
1,440 SHS. APPLIED MATERIALS INC.	VARIOUS	10/18/11	16,560.	19,753.	<3,193.>
50 SHS. ASSURANT INC.	VARIOUS	10/18/11	1,864.	1,601.	263.
450 SHS. ASSURANT INC.	VARIOUS	10/18/11	16,735.	14,409.	2,326.
30 SHS. AVERY DENNISON CORP.	VARIOUS	10/18/11	796.	1,086.	<290.>
270 SHS. AVERY DENNISON CORP.	VARIOUS	10/18/11	7,139.	9,771.	<2,632.>
10 SHS. BERKSHIRE HATHAWAY INC. B	VARIOUS	10/18/11	741.	798.	<57.>
120 SHS. BERKSHIRE HATHAWAY INC. B	VARIOUS	10/18/11	8,875.	9,572.	<697.>

80 SHS. BRISTOL MYERS SQUIBB CO.	VARIOUS	10/18/11	2,593.	2,088.	505.
710 SHS. BRISTOL MYERS SQUIBB CO.	VARIOUS	10/18/11	22,927.	18,532.	4,395.
90 SHS CBS CORP. CL. B	VARIOUS	10/18/11	2,112.	1,472.	640.
830 SHS CBS CORP. CL. B	VARIOUS	10/18/11	19,365.	13,571.	5,794.
70 SHS. CMS ENERGY CORP.	VARIOUS	10/18/11	1,432.	825.	607.
590 SHS. CMS ENERGY CORP.	VARIOUS	10/18/11	12,060.	6,957.	5,103.
40 SHS. CA INC.	VARIOUS	10/18/11	860.	177.	683.
441 SHS. CA INC.	VARIOUS	10/18/11	9,459.	1,954.	7,505.
50 SHS. CAPITAL ONE FINANCIAL CORP.	VARIOUS	10/18/11	2,049.	2,111.	<62.>
480 SHS. CAPITAL ONE FINANCIAL CORP.	VARIOUS	10/18/11	19,651.	20,266.	<615.>
60 SHS. CARDINAL HEALTH INC.	VARIOUS	10/18/11	2,515.	1,923.	592.
530 SHS. CARDINAL HEALTH INC.	VARIOUS	10/18/11	22,149.	16,986.	5,163.
20 SHS. CHEVON CORPORATION	VARIOUS	10/18/11	2,018.	1,431.	587.
167 SHS. CHEVON CORPORATION	VARIOUS	10/18/11	16,800.	11,596.	5,204.
30 SHS. CHUBB CORP.	VARIOUS	10/18/11	1,882.	1,859.	23.
200 SHS. CHUBB CORP.	VARIOUS	10/18/11	12,542.	12,390.	152.
50 SHS. CONOCOPHILLIPS	VARIOUS	10/18/11	3,456.	3,358.	98.
520 SHS. CONOCOPHILLIPS	VARIOUS	10/18/11	35,859.	24,725.	11,134.
90 SHS. CORNING INC.	VARIOUS	10/18/11	1,204.	1,845.	<641.>
740 SHS. CORNING INC.	VARIOUS	10/18/11	9,894.	15,169.	<5,275.>
60 SHS. COVENTRY HEALTH CARE INC.	VARIOUS	10/18/11	1,698.	1,386.	312.
570 SHS. COVENTRY HEALTH CARE INC.	VARIOUS	10/18/11	16,074.	13,165.	2,909.
160 SHS. DELL INC.	VARIOUS	10/18/11	2,592.	1,931.	661.
1,450 SHS. DELL INC.	VARIOUS	10/18/11	23,417.	17,501.	5,916.
110 SHS. DISCOVER FINANCIAL	VARIOUS	10/18/11	2,522.	2,058.	464.
950 SHS. DISCOVER FINANCIAL	VARIOUS	10/18/11	21,726.	17,775.	3,951.
30 SHS. EDISON INTERNATIONAL	VARIOUS	10/18/11	1,144.	991.	153.
330 SHS. EDISON INTERNATIONAL	VARIOUS	10/18/11	12,576.	10,897.	1,679.
60 SHS. EXXON MOBIL CORP.	VARIOUS	10/18/11	4,685.	4,385.	300.
590 SHS. EXXON MOBIL CORP.	VARIOUS	10/18/11	46,125.	39,579.	6,546.
10 SHS. FLUOR CORP.	VARIOUS	10/18/11	528.	721.	<193.>
170 SHS. FLUOR CORP.	VARIOUS	10/18/11	8,886.	11,758.	<2,872.>
60 SHS. GANNETT INC.	VARIOUS	10/18/11	640.	953.	<313.>
560 SHS. GANNETT INC.	VARIOUS	10/18/11	5,936.	8,897.	<2,961.>

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60 SHS. GAP INC.	VARIOUS	10/18/11	1,055.	1,108.	<53.>
556 SHS. GAP INC.	VARIOUS	10/18/11	9,769.	10,265.	<496.>
30 SHS. GENERAL DYNAMICS CORP.	VARIOUS	10/18/11	1,865.	2,128.	<263.>
280 SHS. GENERAL DYNAMICS CORP.	VARIOUS	10/18/11	17,374.	18,775.	<1,401.>
80 SHS. GENERAL ELECTRIC CO.	VARIOUS	10/18/11	1,331.	732.	599.
760 SHS. GENERAL ELECTRIC CO.	VARIOUS	10/18/11	12,608.	6,953.	5,655.
30 SHS. HUMANA INC.	VARIOUS	10/18/11	2,221.	1,339.	882.
250 SHS. HUMANA INC.	VARIOUS	10/18/11	18,447.	11,157.	7,290.
90 SHS. INTEL CORP.	VARIOUS	10/18/11	2,097.	1,819.	278.
810 SHS. INTEL CORP.	VARIOUS	10/18/11	18,832.	16,367.	2,465.
70 SHS. INTERNATIONAL PAPER CO.	VARIOUS	10/18/11	1,793.	1,564.	229.
650 SHS. INTERNATIONAL PAPER CO.	VARIOUS	10/18/11	16,588.	14,521.	2,067.
50 SHS. JPMORGAN CHASE & CO.	VARIOUS	10/18/11	1,615.	1,586.	29.
480 SHS. JPMORGAN CHASE & CO.	VARIOUS	10/18/11	15,504.	15,229.	275.
100 SHS. KROGER CO.	VARIOUS	10/18/11	2,267.	1,997.	270.
870 SHS. KROGER CO.	VARIOUS	10/18/11	19,732.	17,373.	2,359.
10 SHS. L-3 COMMUNICATIONS HLDGS.	VARIOUS	10/18/11	693.	687.	6.
140 SHS. L-3 COMMUNICATIONS HLDGS.	VARIOUS	10/18/11	9,675.	9,620.	55.
60 SHS. LILLY (ELI) & CO.	VARIOUS	10/18/11	2,296.	2,165.	131.
540 SHS. LILLY (ELI) & CO.	VARIOUS	10/18/11	20,601.	19,484.	1,117.
20 SHS. LIMITED BRANDS INC.	VARIOUS	10/18/11	833.	544.	289.
270 SHS. LIMITED BRANDS INC.	VARIOUS	10/18/11	11,232.	7,339.	3,893.
30 SHS. LOCKHEED MARTIN CORP.	VARIOUS	10/18/11	2,266.	2,441.	<175.>
270 SHS. LOCKHEED MARTIN CORP.	VARIOUS	10/18/11	20,368.	21,965.	<1,597.>
20 SHS. LORILLARD INC.	VARIOUS	10/18/11	2,264.	2,155.	109.
160 SHS. LORILLARD INC.	VARIOUS	10/18/11	18,093.	17,237.	856.
80 SHS. MARATHON OIL CORP.	VARIOUS	10/18/11	1,942.	2,554.	<612.>
760 SHS. MARATHON OIL CORP.	VARIOUS	10/18/11	18,498.	12,028.	6,470.
70 SHS. MEADWESTVACO CORP.	VARIOUS	10/18/11	1,888.	1,850.	38.
625 SHS. MEADWESTVACO CORP.	VARIOUS	10/18/11	16,875.	16,521.	354.
50 SHS. MOTOROLA SOLUTIONS INC.	VARIOUS	10/18/11	2,235.	1,990.	245.
460 SHS. MOTOROLA SOLUTIONS INC.	VARIOUS	10/18/11	20,526.	18,308.	2,218.

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20 SHS. MURPHY OIL CORP.	VARIOUS	10/18/11	1,040.	1,325.	<285.>
190 SHS. MURPHY OIL CORP.	VARIOUS	10/18/11	9,886.	12,591.	<2,705.>
70 SHS. NISOURCE INC.	VARIOUS	10/18/11	1,544.	876.	668.
595 SHS. NISOURCE INC.	VARIOUS	10/18/11	13,281.	7,447.	5,834.
40 SHS. NORTHROP GRUMMAN CORP.	VARIOUS	10/18/11	2,179.	2,023.	156.
400 SHS. NORTHROP GRUMMAN CORP.	VARIOUS	10/18/11	21,696.	20,207.	1,489.
70 SHS. PFIZER INC.	VARIOUS	10/18/11	1,314.	1,265.	49.
565 SHS. PFIZER INC.	VARIOUS	10/18/11	10,600.	10,208.	392.
30 SHS. PRUDENTIAL FINANCIAL INC.	VARIOUS	10/18/11	1,498.	1,902.	<404.>
350 SHS. PRUDENTIAL FINANCIAL INC.	VARIOUS	10/18/11	17,636.	21,291.	<3,655.>
40 SHS. RAYTHEON COMPANY	VARIOUS	10/18/11	1,705.	1,807.	<102.>
330 SHS. RAYTHEON COMPANY	VARIOUS	10/18/11	14,049.	14,909.	<860.>
30 SHS. RYDER SYSTEM INC.	VARIOUS	10/18/11	1,341.	991.	350.
253 SHS. RYDER SYSTEM INC.	VARIOUS	10/18/11	11,339.	8,357.	2,982.
80 SHS. SARA LEE CORP.	VARIOUS	10/18/11	1,406.	774.	632.
770 SHS. SARA LEE CORP.	VARIOUS	10/18/11	13,545.	7,454.	6,091.
140 SHS. SOUTHWEST AIRLINES CO.	VARIOUS	10/18/11	1,227.	1,949.	<722.>
1,260 SHS. SOUTHWEST AIRLINES CO.	VARIOUS	10/18/11	11,014.	17,539.	<6,525.>
450 SHS. SPRINT NEXTEL CORP.	VARIOUS	10/18/11	1,270.	2,020.	<750.>
4,150 SHS. SPRINT NEXTEL CORP.	VARIOUS	10/18/11	11,703.	17,967.	<6,264.>
30 SHS. TIME WARNER CABLE	VARIOUS	10/18/11	2,054.	1,853.	201.
260 SHS. TIME WARNER CABLE	VARIOUS	10/18/11	17,733.	15,930.	1,803.
70 SHS. UNITEDHEALTH GROUP INC.	VARIOUS	10/18/11	3,100.	2,066.	1,034.
610 SHS. UNITEDHEALTH GROUP INC.	VARIOUS	10/18/11	27,010.	18,001.	9,009.
60 SHS. UNUM GROUP	VARIOUS	10/18/11	1,405.	566.	839.
581 SHS. UNUM GROUP	VARIOUS	10/18/11	13,689.	6,371.	7,318.
100 SHS. VALERO ENERGY CORP.	VARIOUS	10/18/11	2,292.	2,888.	<596.>
870 SHS. VALERO ENERGY CORP.	VARIOUS	10/18/11	19,966.	24,514.	<4,548.>
40 SHS. WALGREEN CO.	VARIOUS	10/18/11	1,335.	1,397.	<62.>
390 SHS. WALGREEN CO.	VARIOUS	10/18/11	13,119.	13,406.	<287.>
30 SHS. WELLPOINT INC.	VARIOUS	10/18/11	1,918.	1,178.	740.
239 SHS. WELLPOINT INC.	VARIOUS	10/18/11	15,208.	9,384.	5,824.

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7,565.932 SHS. FIRST EAGLE GLOBAL I	VARIOUS	10/21/11	350,000.	280,284.	69,716.
15,647.239 SHS. FIRST EAGLE GLOBAL I	VARIOUS	10/25/11	716,800.	750,163.	<33,363.>
6,274.131 SHS. PIMCO LOW DURATION	VARIOUS	11/07/11	65,000.	66,004.	<1,004.>
LONGLEAF PARTNERS FUND - CAPITAL GAIN	VARIOUS	11/08/11	32,247.	0.	32,247.
144 SHS. INTUITIVE SURGICAL INC.	VARIOUS	12/06/11	63,323.	37,490.	25,833.
PIMCO LOW DURATION - CAPITAL GAIN	VARIOUS	12/07/11	52.	0.	52.
6,776.379 SHS. PIMCO LOW DURATION	VARIOUS	12/15/11	70,000.	71,288.	<1,288.>
FIRST EAGLE GLOBAL - CAPITAL GAIN	VARIOUS	12/15/11	19,628.	0.	19,628.
4,262 SHS. EXPEDITORS INTL. OF WASH.	VARIOUS	12/22/11	171,528.	169,707.	1,821.
676 SHS. VISA INC. CL. A	VARIOUS	12/22/11	68,246.	37,039.	31,207.
1,691 SHS. SOUTHWESTERN ENERGY CO.	VARIOUS	12/27/11	55,229.	72,452.	<17,223.>
TOTAL TO SCHEDULE D, LINE 1			17,367,617.	16,255,213.	1,112,404.