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 , 2011, and ending , 20

Name of foundation GAR FOUNDATION
PNC BANK, NA

A Employer identification number 34-6577710

Number and street (or P.O box number if mail is not delivered to street address) P.O. BOX 94651 — Room/suite

B Telephone number (see instructions) (216) 257-4699

City or town, state, and ZIP code CLEVELAND, OH 44101

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 134,207,221.

J Accounting method: [ ] Cash [X] Accrual
[ ] Other (specify) ____________
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,685,649.	2,685,201.		STMT 1
	5a Gross rents	55,305.	55,305.	55,305.	
	b Net rental income or (loss) 55,305.				
	6a Net gain or (loss) from sale of assets not on line 10	2,547,059.			
	b Gross sales price for all assets on line 6a 53,528,218.				
	7 Capital gain net income (from Part IV, line 2)		2,547,059.		
	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) (attach schedule)				
	11 Other income (attach schedule)	-23,309.	-23,309.		STMT 22
	12 **Total.** Add lines 1 through 11	5,264,704.	5,264,256.	55,305.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	684,982.	160,215.		524,767.
	14 Other employee salaries and wages	338,618.	NONE	NONE	338,618.
	15 Pension plans, employee benefits	80,186.	NONE	NONE	80,186.
	16a Legal fees (attach schedule) STMT 23	214,797.	NONE	NONE	214,797.
	b Accounting fees (attach schedule) STMT 24	19,755.	3,811.	NONE	15,944.
	c Other professional fees (attach schedule) STMT 25	248,500.	128,933.		119,567.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 26	193,581.	93,581.		
	19 Depreciation (attach schedule) and depletion	42,763.			
	20 Occupancy	350,189.			350,189.
	21 Travel, conferences, and meetings	1,304.	NONE	NONE	1,304.
	22 Printing and publications	1,383.	NONE	NONE	1,383.
	23 Other expenses (attach schedule) STMT 28	725,517.	563,862.		161,655.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,901,575.	950,402.	NONE	1,808,410.
	25 Contributions, gifts, grants paid	4,894,139.			4,894,139.
	26 **Total expenses and disbursements** Add lines 24 and 25	7,795,714.	950,402.	NONE	6,702,549.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-2,531,010.			
	b **Net investment income** (if negative, enter -0-)		4,313,854.		
	c **Adjusted net income** (if negative, enter -0-)			55,305.	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	8,717,395.	4,767,371.	4,767,371.
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 ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)	3,930,142.	4,753,595.	5,011,077.
b	Investments - corporate stock (attach schedule)	65,931,438.	59,151,737.	67,941,543.
c	Investments - corporate bonds (attach schedule)	21,817,912.	23,245,598.	24,490,820.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	28,879,829.	33,873,849.	31,753,528.
14	Land, buildings, and equipment basis ▶ 358,564.			
	Less accumulated depreciation (attach schedule) ▶ 115,682.	274,395.	242,882.	242,882.
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	129,551,111.	126,035,032.	134,207,221.
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)			
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	129,551,111.	126,035,032.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	129,551,111.	126,035,032.	
31	**Total liabilities and net assets/fund balances** (see instructions)	129,551,111.	126,035,032.	

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	129,551,111.
2	Enter amount from Part I, line 27a	2	-2,531,010.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 29	3	15,594.
4	Add lines 1, 2, and 3	4	127,035,695.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 30	5	1,000,663.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	126,035,032.

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				
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	53,090,222.		50,981,159.	2,109,063.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,109,063.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 — 2,547,059.

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	7,756,565.	132,454,186.	0.058560
2009	8,435,120.	124,183,484.	0.067925
2008	8,641,149.	155,995,513.	0.055394
2007	9,644,800.	180,988,112.	0.053290
2006	9,234,548.	172,592,500.	0.053505

2	**Total** of line 1, column (d)	2	0.288674
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	0.057735
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	140,144,510.
5	Multiply line 4 by line 3	5	8,091,243.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	43,139.
7	Add lines 5 and 6	7	8,134,382.
8	Enter qualifying distributions from Part XII, line 4	8	6,702,549.

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.

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 ▶ ☐ 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	86,277.
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	
3	Add lines 1 and 2	3	86,277.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	86,277.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 79,108.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 40,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	119,108.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	32,831.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 32,831. **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • *By language in the governing instrument, or* • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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.garfoundation.org

14 The books are in care of ▶ PNC BANK Telephone no ▶ (216)257-4699

Located at ▶ PO BOX 94651, CLEVELAND, OH ZIP + 4 ▶ 44101

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 |

			Yes	No
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	
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ STMT 31			

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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ______, ______, ______, ______			
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	X	
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? ☐ 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		
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)*

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes	☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**				
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No		-
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**				X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**				

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 32		684,982.	-0-	-0-

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
SEE STATEMENT 33		183,917.	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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
NONE		NONE
Total number of others receiving over $50,000 for professional services . . . . . . ▶		NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . . . ▶	

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	142,278,690.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	142,278,690.
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	NONE
3	Subtract line 2 from line 1d	3	142,278,690.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,134,180.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	140,144,510.
6	**Minimum investment return.** Enter 5% of line 5	6	7,007,226.

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	7,007,226.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	86,277.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	86,277.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	6,920,949.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	6,920,949.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	6,920,949.

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	6,702,549.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,702,549.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,702,549.

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				6,920,949.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			269,319.	
b Total for prior years: 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 . . . NONE				
b From 2007 . . . NONE				
c From 2008 . . . NONE				
d From 2009 . . . NONE				
e From 2010 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 6,702,549.				
a Applied to 2010, but not more than line 2a			269,319.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				6,433,230.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				487,719.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007 . . . NONE				
b Excess from 2008 . . . NONE				
c Excess from 2009 . . . NONE				
d Excess from 2010 . . . NONE				
e Excess from 2011 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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)

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

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:

SEE STATEMENT 34

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 97				
Total . . . . . . ▶ 3a				4,894,139.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,685,649.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	55,305.	
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	2,547,059.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b SEE STATEMENT 98				-23,309.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				5,264,704.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 5,264,704.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

Jacklynn Ann Barras | 11/06/2012 | TAX DIRECTOR

Signature of officer or trustee | Date | Title

JACKLYNN ANN BARRAS

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

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
GAR FOUNDATION	34-6577710

DESCRIPTION OF PROPERTY
ANDREW JACKSON HOUSE BALLROOM

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		955.	
OTHER INCOME:			
TOTAL GROSS INCOME			955.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			955.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			955.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
1E7000 2 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
GAR FOUNDATION	34-6577710

DESCRIPTION OF PROPERTY
KNIGHT FOUNDATION

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	20,150.	
OTHER INCOME:		
TOTAL GROSS INCOME		20,150.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		20,150.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		20,150.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
GAR FOUNDATION	34-6577710

DESCRIPTION OF PROPERTY
UNIVERSITY PARK ALLIANCE

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		34,200.	
OTHER INCOME:			
TOTAL GROSS INCOME			34,200.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			34,200.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			34,200.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
1E7000 2 000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABB LTD SPSD ADR	7,595.	7,595.
AMB PROPERTY LP COMP GUAR	2,981.	2,981.
AMB PROPERTY L.P. SR UNSEC	2,059.	2,059.
AT&T INC	17,819.	17,819.
AT&T INC NTS	9,422.	9,422.
ABBEY NATL TREASURY SERV ISIN US002799AJ	702.	702.
ABBOTT LABS COM	1,434.	1,434.
ADIDAS AG SPONSORED ADR	4,314.	4,314.
ADTRAN INC	1,177.	1,177.
ADVANCE AUTO PARTS INC CO GUARNT	4,313.	4,313.
AGRIUM INC COM	121.	121.
ALCOA INC SR UNSEC	2,473.	2,473.
ALCOA INC SR UNSEC CALL 1/15/21 @100	2,741.	2,741.
ALLERGAN INC COM	95.	95.
ALLSTATE CORP	4,776.	4,776.
ALTRIA GROUP INC	6,308.	6,308.
AMERICAN EAGLE OUTFITTERS NE COM	451.	451.
AMERICAN EXPRESS CO COM	5,411.	5,411.
AMERICAN EXPRESS SR UNSECURED	6,676.	6,676.
AMERON INTL CORP DEL COM	1,503.	1,503.
AMERISOURCEBERGEN CORP COM	5,117.	5,117.
AMERIPRISE FINANCIAL INC	1,695.	1,695.
AMERIPRISE FINANCIAL INC SR UNSEC	5,110.	5,110.
AMGEN INC COM	2,688.	2,688.
AMPHENOL CORP NEW CL A	16.	16.
ANADARKO PETROLEUM CORP SR UNSEC	8,266.	8,266.
ANGLO AMERICAN PLC UNSP ADR	3,689.	3,689.
ANTOFAGASTA PLC SPON ADR	455.	455.
AON CORP SR NOTES	2,762.	2,762.
APACHE CORP COM	2,082.	2,082.
APPALACHIAN POWER CO SR NOTES	6,806.	6,806.
ARCELORMITTAL-NY REGISTERED ISIN US03938	3,225.	3,225.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ARCELORMITTAL ISIN US03938LAM63 SEDOL B4	421.	421.
ARCELOMITTAL ISIN US03938LAP94 SEDOL B4V	9,648.	9,648.
ARCELORMITTAL ISIN US03938LAS34 SEDOL B5	108.	108.
ASSISTED LIVING CONCEPTS I-A	2,052.	2,052.
ASTRAZENECA PLC SPONSORED ADR	4,185.	4,185.
ATLAS COPCO AB SPONSORED ADR NEW REPSTG	18,880.	18,880.
AUTOMATIC DATA PROCESSING INC COM	634.	634.
AUTOZONE INC SR NTS CALL 8/15/20 @ 100	422.	422.
AVNET INC NTS	2,350.	2,350.
AXA SA SPONSORED ADR	7,583.	7,583.
B A S F A G SPONSORED ADR	11,229.	11,229.
BE AEROSPACE INC SR NTS CALL 07/01/13 @1	6,375.	6,375.
BG PLC ADR FIN INST N	2,318.	2,318.
BP CAPITAL MARKETS PKC ISIN US05565QBL14	2,079.	2,079.
BAKER HUGHES INC COM	5,880.	5,880.
BALDOR ELECTRIC CO SR NTS CALL 02/15/201	2,865.	2,865.
BALL CORP SR NTS CALL 09/01/13 @ 103.563	5,164.	5,164.
BALL CORP SR NOTES CALL 11/15/15 @102.87	410.	410.
BANCO BRADESCO SPONSORED ADR	2,394.	2,394.
BANCO BALBAO VIZCAYA ARGENTARIA SA	1,167.	1,167.
BANCO SANTANDER CENT HISPANO ADR	12,066.	12,066.
BANK OF AMER CORP COM	392.	392.
BANK OF AMERICA CORP SR UNSEC	7,740.	7,740.
BANK OF AMERICA CORP FDIC GUARANTEED	1,117.	1,117.
BANK OF AMERICA NOTES	6,441.	6,441.
BANK OF AMERICA CORP SR NTS	1,271.	1,271.
BANK OF AMERICA CORP 05.625% DUE 07/01/2	1,392.	1,392.
BANK NEW YORK MELLON CORP COM	5,697.	5,697.
BANK OF NEW YORK MELLON SR NTS	1,699.	1,699.
BANK OF NEW YORK MELLON SR UNSEC	702.	702.
BANK OF NOVA SCOTIA SEDOL B3NRQQ6 ISIN U	2,615.	2,615.
BARCLAYS BANK PLC ISIN US06739FFS56 SEDO	9,450.	9,450.
BARRICK GOLD CORP COM	888.	888.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BAXTER INTL INC COM	7,787.	7,787.
BEAM INC - WI	475.	475.
BECTON DICKINSON & CO COM	423.	423.
BELLSOUTH CAP FUNDING CONS BDS	33.	33.
BELO CORP SR NT CALL 11/15/13 @ 104	3,349.	3,349.
BERKLEY W R CORP	1,336.	1,336.
BERKSHIRE HATHAWAY FIN CO GUARNT	2,662.	2,662.
BERKSHIRE HATHAWAY FIN CO GUARNT	2,215.	2,215.
BERKSHIRE HATHAWAY INC SR UNSEC	892.	892.
BERKSHIRE HILLS BANCORP INC	1,820.	1,820.
BEST BUY INC COM	3,687.	3,687.
BLACK HILLS CORP COM	365.	365.
BLACKSTONE GROUP LP THE	861.	861.
BLUE MERGER SUB INC SR NTS 144A CALL 2/1	1,589.	1,589.
BOEING CO COM	1,575.	1,575.
BORGWARNER INC SR UNSEC	3,020.	3,020.
BRADY CORP CL A COM	450.	450.
BRAMBLES LTD UNSPON ADR	3,882.	3,882.
BRANDYWINE RLTY TR SH BEN INT NEW	1,254.	1,254.
BROOKLINE BANCSHARES INC REIT	918.	918.
BROOKS AUTOMATION INC	512.	512.
BUNGE LIMITED FINANCE CO CO GUARNT	504.	504.
BURLINGTON NORTH SANTA F SR UNSECURED	2,102.	2,102.
CITIGROUP/DEUTSCHE BANK COMMER SERIES 20	12,463.	12,463.
CME GROUP INC A DERIVATIVIES EXCHANGE	924.	924.
CRH AMERICA INC COM GTD	1,407.	1,407.
CSX CORP COM	3,382.	3,382.
CABOT CORP	166.	166.
CABOT OIL & GAS CORP CLASS A	557.	557.
CAMECO CORP	613.	613.
CAMPBELL SOUP CO COM	1,369.	1,369.
CAMPUS CREST COMMUNITIES INC REITS	30.	30.
CANADIAN PAC RY LTD COM	3,155.	3,155.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CANON INC ADR REPSTG 5 SHS	3,984.	3,984.
CAPGEMINI SA UNSPON ADR	4,196.	4,196.
CAPITAL ONE BANK NTS	5,525.	5,525.
CARLISLE COMPANIES INC	409.	409.
CARNIVAL CORP SEDOL 2523044	1,398.	1,398.
CASEYS GEN STORES INC COM	1,414.	1,414.
CATERPILLAR INC FORMERLY CATERPILLAR TRA	3,657.	3,657.
CATERPILLAR INC NOTES	7,900.	7,900.
CATERPILLAR FINL SVCS CORP SR UNSECURED	4,360.	4,360.
CELANESE CORP-SERIES A	913.	913.
CENOVUS ENERGY INC ISIN CA15135U109 SEDO	4,523.	4,523.
CHESAPEAK ENERGY CORP SR UNSEC	5,929.	5,929.
CHEVRONTEXACO CORP COM	11,388.	11,388.
CHICAGO BRIDGE & IRON NV NY SHRS	80.	80.
CHUBB CORP COM	1,395.	1,395.
CIRCOR INTERNATIONAL INC	124.	124.
CISCO SYS INC COM	4,721.	4,721.
CITIGROUP INC BDS	2,181.	2,181.
CITIGROUP INC NTS	3,203.	3,203.
CITIGROUP INC SR UNSEC	5,238.	5,238.
CITIBANK CREDIT CARD ISSUANCE TR SERIES	3,825.	3,825.
CITY NATL CORP COM	240.	240.
CLARCOR INC COM	2,039.	2,039.
CLEARWATER PAPER CORP COM GTD 144A CALL1	592.	592.
CLEARWATER PAPER CORP COMP GUARNT CALL 1	2,672.	2,672.
COACH INC COM	1,289.	1,289.
COCA COLA CO COM	11,430.	11,430.
COHU INC COM	504.	504.
COLUMBIA SPORTSWEAR CO COM	413.	413.
COMCAST CORP NOTES	7,980.	7,980.
COMMONWEALTH REIT	4,686.	4,686.
COMMONWEALTH REIT SR UNSEC	4,600.	4,600.
COMPAGNIE FINANCIERE RICHEMONT A SWITZ A	1,822.	1,822.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COMPANHIA DE BEBIDAS DAS AME SPON ADR PF	1,577.	1,577.
CONOCOPHILLIPS	10,177.	10,177.
CONOCOPHILLIPS NOTES	3,233.	3,233.
CONSTELLATION BRANDS INC SR NOTES	6,281.	6,281.
COOPER TIRE & RUBBER CO COM	2,500.	2,500.
COPANO ENERGY LLC/COPANY COM GTD CALL 6/	7,750.	7,750.
CORNING INC COM	1,638.	1,638.
CORNING INC SR UNSEC	101.	101.
THE CORPORATE EXECUTIVE BOARD CO COMMN	1,865.	1,865.
CRANE CO COM	392.	392.
CREDIT SUISSE GROUP SPONSORED ADR	4,881.	4,881.
CREDIT SUISSE SUB NOTES ISIN US22546 SED	1,518.	1,518.
CS FIRST BOSTON MTG SEC CORP SERIES 2005	29,550.	29,550.
CUMMINS ENGINE INC COM	2,328.	2,328.
CURTISS WRIGHT CORP	224.	224.
DBS GROUP HLDGS LTD SPONSORED ADR	3,228.	3,228.
DAIMLER AG SPON ADR	2,462.	2,462.
DANONE SPONS ADR	2,570.	2,570.
DASSAULT SYSTEMS SA SPON ADR	1,600.	1,600.
DEVRY INC DEL COM	11.	11.
DIAMOND FOODS INC	72.	72.
DIAMONDROCK HOSPITALITY CO REIT	935.	935.
DIGITAL REALTY TRUST LP COM GTD	1,984.	1,984.
DIGITAL REALTY TRUST COMP GUAR	1,275.	1,275.
DIME CMNTY BANCORP INC	896.	896.
DIRECTV HOLDINGS/FING COM GTD CALL 11/15	5,664.	5,664.
DISCOVER FINANCIAL W/I	2,217.	2,217.
DISCOVERY COMMUNICATIONS CO GUARNT	833.	833.
DOMINION RESOURCES INC NOTES	526.	526.
DOMINION RESOURCES INC NOTES	2,536.	2,536.
DOMTAR CORPORATION NEW	360.	360.
DOVER CORP COM	8,738.	8,738.
DOW CHEMICAL CO/THE NTS	5,309.	5,309.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DOW CHEMICAL CO/THE SR UNSEC CALL 08/15/	1,391.	1,391.
DU PONT E I DE NEMOURS & CO COM	1,669.	1,669.
EI DU PONT DE NEMOUR & CO SR NOTES	882.	882.
DUCOMMUN INC DELAWARE	104.	104.
DUFF & PHELPS CORP CL A	448.	448.
EQT CORPORATION	1,481.	1,481.
EQT CORP NTS	3,954.	3,954.
EAST WEST BANCORP INC COM	1,338.	1,338.
EASTMAN CHEMICAL CO COM	4,951.	4,951.
EATON CORP COM	5,596.	5,596.
ECHOSTAR DBS CORP COMPANY GUAR	6,975.	6,975.
EDUCATION MANAGEMENT LLC SER WI CO GUARN	3,500.	3,500.
EL PASO PIPELINE PART OP CO GUARNT	2,817.	2,817.
EL PASO PIPELINE PART OP COMP GUARNT	422.	422.
EMBRAER SA ADR	4,647.	4,647.
EMCOR GROUP INC COM	35.	35.
EMERSON ELEC CO COM	5,350.	5,350.
ENCORE ACQUISITION CO SR SUB NTS CALL 05	10,438.	10,438.
ENCORE WIRE CORP COM	426.	426.
ENERGY TEXAS RESTORATION FUND SERIES 200	1,850.	1,850.
ENTERPRISE PRODUCTS OPER SR NOTES SERIES	2,410.	2,410.
EQUITY ONE INC REIT	957.	957.
ERICSSON SPON ADR	6,971.	6,971.
ESPRIT HOLDINGS LTD SPON ADR	5,378.	5,378.
EXCEL TRUST INC REITS	1,013.	1,013.
EXELON GENERATION CO LLC SR UNSEC	1,249.	1,249.
EXELON GENERATION CO LLC SR UNSEC CALL 4	3,674.	3,674.
EXXON MOBIL CORP COM	15,460.	15,460.
FXCM INC CLASS A	1,550.	1,550.
FAMILY DLR STORES INC COM	2,676.	2,676.
FANUC CORP ADR	1,988.	1,988.
FEDERAL HOME LOAN MTG CORP GOLD POOL G0	19,932.	19,932.
FEDERAL HOME LN MTG CORP PARTN CTFS POOL	701.	701.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL HOME LN MTG CORP NOTES	1,316.	1,316.
FEDERAL NATL MTG ASSN POOL 254868	612.	612.
FEDERAL NATL MTG ASSN POOL 254987	10,281.	10,281.
FEDERAL NATL MTG ASSN POOL 255004	441.	441.
FEDERAL NATL MTG ASSN POOL 255230	7,832.	7,832.
FEDERAL NATL MTG ASSN POOL 255364	2,139.	2,139.
FEDERAL NATL MTG ASSN POOL 255746	479.	479.
FEDERAL NATL MTG ASSN POOL 255771	2,678.	2,678.
FEDERAL NATL MTG ASSN POOL 357451	18,092.	18,092.
FEDERAL NATL MTG ASSN POOL #484693 DTD 2	2,033.	2,033.
FEDERAL NATL MTG ASSN POOL 555591	6,945.	6,945.
FEDERAL NATL MTG ASSN POOL AH9719	2,703.	2,703.
FEDERAL NATL MTG ASSN POOL 667559	3,308.	3,308.
FEDERAL NATL MTG ASSN POOL 677434	473.	473.
FEDERAL HOME LN MTG CORP SER 2773 CL CD	28,191.	28,191.
FEDERAL HOME LN MTG CORP SERIES 2772 CLA	4,167.	4,167.
FEDERAL NATL MTG ASSN POOL 725042	2,089.	2,089.
FEDERAL NATL MTG ASSN POOL 725057	2,063.	2,063.
FEDERAL NATL MTG ASSN POOL 725162	116.	116.
FEDERAL NATL MTG ASSN POOL 725503	3,111.	3,111.
FEDERAL NATL MTG ASSN POOL 725690	12,666.	12,666.
FEDERAL NATL MTG ASSN POOL 728709	1,796.	1,796.
FEDERAL NATL MTG ASSN POOL 735141	1,094.	1,094.
FEDERAL NATL MTG ASSN POOL 735224	677.	677.
FEDERAL NATL MTG ASSN POOL 735503	3,704.	3,704.
FEDERAL NATL MTG ASSN POOL 735926	7,655.	7,655.
FEDERAL NATL MTG ASSN POOL 738226	19.	19.
FEDERAL NATL MTG ASSN POOL 738606	460.	460.
FEDERAL NATL MTG ASSN POOL 739187	18,565.	18,565.
FEDERAL NATL MTG ASSN POOL 745087	3,026.	3,026.
FEDERAL NATL MTG ASSN POOL 745594	13,839.	13,839.
FEDERAL NATL MTG ASSN POOL 755535	18,125.	18,125.
FEDERAL NATL MTG ASSN POOL 756385	470.	470.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL NATL MTG ASSN POOL 773133	5,059.	5,059.
FEDERAL NATL MTG ASSN POOL 772381	336.	336.
FEDERAL NATL MTG ASSN POOL 776994	1,947.	1,947.
FEDERAL NATL MTG ASSN POOL 780701	2,462.	2,462.
FEDERAL NATL MTG ASSN POOL 796664	783.	783.
FEDERAL NATL MTG ASSN POOL 800872	314.	314.
FEDERAL NATL MTG ASSN POOL 802186	59.	59.
FEDERAL NATL MTG ASSN POOL 811008	79.	79.
FEDERAL NATL MTG ASSN POOL 814260	1,393.	1,393.
FEDERAL NATL MTG ASSN POOL 825635	1,665.	1,665.
FEDERAL NATL MTG ASSN GTD MTG PASSTHRU C	1,945.	1,945.
FEDERAL NATL MTG ASSN POOL 888569	15,690.	15,690.
FEDERAL NATL MTG ASSN POOL AB1845	8,689.	8,689.
FEDERAL NATL MTG ASSN POOL AB2077	8,436.	8,436.
FEDERAL NATL MTG ASSN POOL AB2333	10,032.	10,032.
FEDERAL NATL MTG ASSN POOL AC3668	30,231.	30,231.
FEDERAL NATL MTG ASSN POOL MA0500	14,020.	14,020.
FEDERAL NATL MTG ASSN POOL AD7134	24,082.	24,082.
FEDERAL NATL MTG ASSN POOL AD6369	28,465.	28,465.
FEDERAL NATL MTG ASSN POOL AE0981	3,065.	3,065.
FEDEX CORP COM	334.	334.
FIFTH THIRD BANCORP COM	1,852.	1,852.
FINISH LINE INC CL A	785.	785.
FIRST CITIZEN BANCSHARES CL-A	518.	518.
FIRST COMMUNITY BANCSHARES	950.	950.
FIRST NIAGARA FINL GROUP INC NEW	1,408.	1,408.
FIRST NIAGIRA FIN GROUP NOTES	5,063.	5,063.
FLOWSERVE CORP COM	422.	422.
FLUSHING FINL CORP	351.	351.
FOOT LOCKER INC COM	8,224.	8,224.
FORD CREDIT AUTO OWNER TRUST SERIES 2007	88.	88.
FORTUNE BRANDS INC COM	1,425.	1,425.
FREEPORT-MCMORAN COPPER & GOLD INC CL B	9,125.	9,125.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GE CAPITAL CREDIT CARD MASTER SERIES 201	6,962.	6,962.
GOVT NATL MTG ASSN POOL 570019	989.	989.
GOVERNMENT NATL MTG ASSN POOL 580983	120.	120.
GOVT NATL MTG ASSN I POOL 593271	2,569.	2,569.
GOVT NATL MTG ASSN POOL 594834	695.	695.
GOVT NATL MTG ASSN I POOL 607650	743.	743.
GOVT NATL MTG ASSN I POOL 724258	16,486.	16,486.
GOVT NATL MTG ASSN POOL 724267	21,393.	21,393.
GTE CORP DEB DTD 4-15-98 6.94% DUE 4-15-	11,089.	11,089.
GOVT NATL MTG ASSN POOL 636860	245.	245.
GAP INC/THE SR UNSEC ST CONVENTION	604.	604.
GARDNER DENVER INC COM	572.	572.
GENERAL ELEC CO COM	16,396.	16,396.
GENERAL ELEC CAPT CORP SUBORD	701.	701.
GENERAL ELEC CAP CORP SR NOTES	4,517.	4,517.
GENERAL ELEC CAP CORP SR UNSEC	59.	59.
GENERAL ELEC CAP CORP SR UNSEC	525.	525.
GENERAL ELEC CAP CORP NTS	864.	864.
GENERAL ELEC CAP CORP NTS	1,686.	1,686.
GENERAL ELEC CAP CORP SR UNSEC	1,577.	1,577.
GENERAL ELEC CAP CORP FDIC GUARANTEED	536.	536.
GENERAL ELEC CAP CORP FDIC GTD	1,341.	1,341.
GENERAL ELEC CAP CORP FDIC GUARANTEED	5,261.	5,261.
GENERAL MILLS INC COM	1,600.	1,600.
GENTING BERHAD SPONSORED ADR	436.	436.
GLATFELTER PH CO	792.	792.
GLAXO WELLCOME PLC SPONSORED ADR	5,422.	5,422.
GOLDMAN SACHS GROUP INC COM	1,050.	1,050.
GOLDMAN SACHS GROUP INC NOTES	5,653.	5,653.
GOLDMAN SACHS GROUP INC SR NOTES	5,228.	5,228.
GOLDMAN SACHS GROUP INC FDIC GUARANTEED	1,611.	1,611.
GOLDMAN SACHS GROUP INC FDIC GTD	743.	743.
GOVT NATL MTG ASSN SERIES 2009-111 CLASS	7,523.	7,523.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GREENHILL & CO INC	1,170.	1,170.
H&E EQUIPMENT SERVICES COMP GUAR CALL 07	7,538.	7,538.
HCA INC SECURED CALL 11/15/11 @ 104.625	1,878.	1,878.
HCA INC SR SEC CALL 4/15/14 @ 104.25	4,791.	4,791.
HNI CORP	483.	483.
HSBC BANK USA SUB NTS	6,706.	6,706.
HALLIBURTON CO COM	477.	477.
HANESBRANDS INC COMP GUAR CALL 12/15/08	1,125.	1,125.
HANESBRANDS INC SR UNSEC CALL 12/15/13 @	3,650.	3,650.
HARMAN INTL INDS INC NEW COM	180.	180.
HARSCO CORP COM	738.	738.
HARTFORD FINL SVCS GRP SR NOTES	3,465.	3,465.
HASBRO INC NOTES	4,704.	4,704.
HEALTH CARE REIT INC SR UNSEC CALL 10/15	1,651.	1,651.
HEARTLAND EXPRESS INC	885.	885.
HERSHEY FOODS CORP COM	5,482.	5,482.
HESS CORPORATION	1,026.	1,026.
HESS CORP SR UNSECURED	5,281.	5,281.
HESS CORP SR UNSEC	4,142.	4,142.
HEWLETT PACKARD CO COM	259.	259.
HEWLETT PACKARD CO SENIOR NOTES	234.	234.
HILL-ROM HOLDINGS INC	79.	79.
HOLLY CORP	1,688.	1,688.
HOLLYFRONTIER CORP	3,231.	3,231.
HOME DEPOT INC SR UNSEC	4,370.	4,370.
HOME PPTYS NY INC	779.	779.
HONDA AUTO RECEIVABLES OWNER TR SERIES 2	2,013.	2,013.
HONEYWELL INTL INC COM	4,932.	4,932.
HUDSON CITY BANCORP INC	791.	791.
HUMANA INC COM	1,600.	1,600.
HUNTINGTON INGALLS INDUS SER 144A CALL 0	315.	315.
HYUNDAI AUTO RECEIVABLES TR SERIES 2011-	3,538.	3,538.
HYUNDAI AUTO REC TRUST SERIES 2011-C CLA	404.	404.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
IAC / INTERACTIVECORP-W/I	96.	96.
HYUNDAI AUTO REC TR SERIES 2010-B CLASS	1,250.	1,250.
IBERDROLA SA SPON ADR	1,658.	1,658.
ITT INDUSTRIES INC COM	5,200.	5,200.
ITT CORP-W/I	237.	237.
INTEL CORP COM	18,711.	18,711.
INTERFACE INC COM GTD CALL 12/1/14 @ 103	1,652.	1,652.
INTERNATIONAL BUSINESS MACHS CORP COM	18,010.	18,010.
IBM CORP NOTES	9,627.	9,627.
INTL PAPER CO SR UNSEC	7,055.	7,055.
INTL PAPER CO SR UNSEC	1,385.	1,385.
INTERSIL CORP COM (N/C FROM INTERSIL HOL	2,088.	2,088.
INTESA SAN PAOLO SPA	5,132.	5,132.
IPALCO ENTERPRISES INC SR SECD NT	2,411.	2,411.
IRON MOUNTAIN INC CALL 07/15/2011 @104.3	5,688.	5,688.
J & J SNACK FOODS CORP	200.	200.
J P MORGAN CHASE & CO COM	11,640.	11,640.
JPMORGAN CHASE & CO SUB NT	2,884.	2,884.
JP MORGAN CHASE & CO NOTES	9,300.	9,300.
JPMORGAN CHASE & CO NOTES	2,493.	2,493.
JCP&L TRANSITION FDG LLC SERIES 2002-A C	21,067.	21,067.
JEFFERIES GROUP INC NEW COM	1,864.	1,864.
JOHNSON & JOHNSON COM	2,468.	2,468.
JOHNSON & JOHNSON BONDS	251.	251.
JOHNSON CONTROLS INC SR UNSEC	1,803.	1,803.
JOY GLOBAL INC COM	1,411.	1,411.
JPMORGAN CHASE & CO FDIC GUARANTEED	1,045.	1,045.
JPMORGAN CHASE & CO FDIC GTD	3,322.	3,322.
KB FINANCIAL GROUP INC ADR	122.	122.
KBR INC	437.	437.
KLA-TENCOR CORP COM	12,120.	12,120.
KLA INSTRUMENTS CORP SR UNSECURED	4,934.	4,934.
KAISER ALUMINUM CORP	3,655.	3,655.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KELLOGG CO COM	1,017.	1,017.
KENNAMETAL INC COM	252.	252.
KEYCORP NEW COM	1,460.	1,460.
KIMBERLY CLARK CORP COM	1,247.	1,247.
KINDER MORGAN ENER PART SR UNSEC	7,298.	7,298.
KINDER MORGAN ENER PART 09.000% DUE 02/0	4,050.	4,050.
KOHLS CORP COM	2,050.	2,050.
KOHLS CORPORATION SR UNSEC	3,368.	3,368.
KOMATSU LTD SPON ADR NEW	4,422.	4,422.
KRAFT FOODS INC-A COM	2,105.	2,105.
KRAFT FOODS INC SR UNSEC	2,174.	2,174.
KROGER CO COM	1,217.	1,217.
KROGER CO SR NTS	7,680.	7,680.
L OREAL CO UNSPONSORED ADR	3,309.	3,309.
L-3 COMMUNICATIONS CORP SR UNSEC CALL 11	1,810.	1,810.
LVMH MOET HENNESSY LOUIS ADR	4,949.	4,949.
LAKELAND BANCORP INC	487.	487.
LASALLE HOTEL PPTYS SH BEN INT	297.	297.
LAUDER ESTEE COS INC CL A	2,027.	2,027.
LEAR CORP- W/I	300.	300.
LEUCADIA NATL CORP COM	1,795.	1,795.
LIFE TECHNOLOGIES CORP SR UNSEC CALL 10/	2,931.	2,931.
LIMITED INC COM	15,958.	15,958.
LIMITED BRANDS INC CO GUARNT	5,250.	5,250.
LINCARE HLDGS INC COM	1,460.	1,460.
LOCKHEED MARTIN CORP SR NTS	551.	551.
LOCKHEED MARTIN CORP SR NTS	610.	610.
LUXOTTICA GROUP ADR	2,682.	2,682.
M D C HLDGS INC COM	450.	450.
MGE ENERGY INC	909.	909.
MGM MIRAGE INC SR SECURED	4,118.	4,118.
MKS INSTRS INC	420.	420.
MTR CORP LTD SPONSORED ADR	2,590.	2,590.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MACY'S INC	1,354.	1,354.
MAKITA CORP SPON ADR	6,345.	6,345.
MANPOWER INC WIS COM	200.	200.
MANTECH INTERNATIONAL CO COM GTD CALL 4/	2,251.	2,251.
MARATHON OIL CORP COM	4,125.	4,125.
MARATHON PETROLEUM CORP	610.	610.
MARKWEST ENERGY PART FIN CO GUAR SER WI-	3,719.	3,719.
MARKWEST ENERGY PART/FIN SR NTS SER WIB	875.	875.
MARKWEST ENERGY PART/FIN CO GTD CALL 11/	3,797.	3,797.
MARTIN MARIETTA MATERIALS INC COM	176.	176.
MASCO CORP SR UNSEC	5,344.	5,344.
MASTERCARD INC CL A	222.	222.
MCDONALDS CORP COM	6,994.	6,994.
MEADWESTVACO CORP COM	1,293.	1,293.
MEADWESTVACO CORP SR UNSEC	3,169.	3,169.
MEDTRONIC INC COM	4,862.	4,862.
MELLON FUNDING CORP CO GUARNT	4,973.	4,973.
MENS WEARHOUSE INC COM	2,114.	2,114.
MERCK & CO INC	3,112.	3,112.
MERRILL LYNCH & CO NOTES SERIES MTN	2,063.	2,063.
METLIFE INC JR SUB	5,032.	5,032.
METLIFE INC GLOBAL	8,994.	8,994.
MICROSOFT CORP COM	17,236.	17,236.
MIDAMERICAN ENERGY HLDGS BDS SERIES WI	5,399.	5,399.
MITSUBISHI ESTATE UNSPON ADR	1,285.	1,285.
MITSUI & CO LTD ADR	11,493.	11,493.
MOHAWK INDUSTRIES INC SR NOTES	1,604.	1,604.
MOLEX INC CL A	5,313.	5,313.
MONSANTO CO COM	2,055.	2,055.
MOODYS CORP COM	195.	195.
MORGAN STANLEY SR UNSEC	4,972.	4,972.
MORGAN STANLEY NTS SERIES EMTN	2,468.	2,468.
MOSAIC CO MERGED 5/25/2011 SEE 61945C103	250.	250.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MUELLER INDS INC COM	530.	530.
NRG ENERGY INC SR NTS CALL 2/1/09 @ 107.	2,756.	2,756.
NRG ENERGY INC SR NTS CALL 11/15/11 @ 10	1,644.	1,644.
NATL AUSTRALIA BK LTD ADR	11,157.	11,157.
NATIONAL OIL-WELL INC COM	1,140.	1,140.
NATIONAL RETAIL PPTYS INC	1,361.	1,361.
NESTLE S A SPONSORED ADR REPSTG REG SH	5,206.	5,206.
NEWMONT MNG CORP COM	254.	254.
NEWS AMERICA INC CO GUARNT SERIES WI	5,230.	5,230.
NEWS CORPORATION CL A	385.	385.
NEXEN INC NOTES	8,152.	8,152.
NEXTERA ENERGY INC	7,920.	7,920.
NISOURCE FINANCE CORP NOTES	5,939.	5,939.
NISAN AUTO RECEIVABLES OWNER TR SERIES 2	7,493.	7,493.
NORANDA ALUMINUM HOLDING COR	1,133.	1,133.
NORFOLK SOUTHERN CORP COM	1,562.	1,562.
NORTHERN TR CORP COM	1,832.	1,832.
NORTHWEST BANCSHARES INC	1,010.	1,010.
NORTHWESTERN CORPORATION	2,736.	2,736.
NOVO INDUSTRI A S ADR N/C TO NOVO-NORDIS	2,452.	2,452.
OHIO ST UNIV GEN RCPTS BUILD AMERICA BON	6,270.	6,270.
ONEOK INC NEW COM	6,650.	6,650.
ONEOK PARTNERS LP COM GTD CALL 8/1/40 @	2,328.	2,328.
ORACLE CORP COM	2,832.	2,832.
ORITANI FINL CORP NEW	225.	225.
OWENS-ILLINOIS INC DEB	3,587.	3,587.
OXFORD INDUSTRIES INC	600.	600.
P F CHANGS CHINA BISTRO INC COM	75.	75.
POSCO COM	1,766.	1,766.
PSE&G TRANSITION FUNDING LLC 2001-1 TRAN	24,804.	24,804.
PSI ENERGY INC BNDS	694.	694.
PVH CORP	198.	198.
BANK RAKYA INDONESIA UNSPON ADR	750.	750.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PACCAR INC NTS	3,422.	3,422.
PACKAGING CORP OF AMERICA COM	330.	330.
PALL CORP COM	2,844.	2,844.
PARK ELECTROCHEMICAL CORP COM	410.	410.
PENNEY J C CO INC COM	3,073.	3,073.
PEPSICO INC COM	2,694.	2,694.
PERUSAHAAN PERSEROAN PERSERO P T TELEKOM	80.	80.
PETROBRAS INTL FIN CO SEDOL B4KKWV2 ISIN	1,894.	1,894.
PETROLEO BRASILEIRO S.A. ADR ISIN US7165	652.	652.
PHILIP MORRIS INTERNAT-W/I	17,758.	17,758.
PHILLIPS-VAN HEUSEN CORP	134.	134.
PIEDMONT OFFICE REALTY TRU A	519.	519.
POLARIS INDS INC	1,377.	1,377.
POLYONE CORP COM	300.	300.
POTASH CORP SASK INC COM LESS EXCHANGE R	244.	244.
PRINCIPAL FINANCIAL GROUP NTS	5,769.	5,769.
PROCTER & GAMBLE CO COM	8,844.	8,844.
PROGRESS ENERGY INC SR UNSEC	4,671.	4,671.
PROVIDENT FINANCIAL SERVICES	1,242.	1,242.
PROVIDENT NEW YORK BANCORP	792.	792.
PRUDENTIAL FINANCIAL INC SR NTS	5,531.	5,531.
PRUDENTIAL PLC SPON ADR	2,020.	2,020.
PUBLIC SVC ENTERPRISE GROUP INC COM	8,768.	8,768.
PUBLIC STORAGE INC COM	4,077.	4,077.
PUGET ENERGY INC SR SEC	1,733.	1,733.
PULTE HOMES INC SR NTS	9,244.	9,244.
QUALCOMM INC COM	12,489.	12,489.
QUEST DIAGNOSTICS INC COM	1,040.	1,040.
RANGE RESOURCES CORP	356.	356.
RAYMOND JAMES FINL INC COM	2,564.	2,564.
REALTY INCOME CORP COM	896.	896.
REALTY INCOME CORP SR UNSEC	5,400.	5,400.
REGAL BELOIT CORP	436.	436.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
REINSURANCE GRP OF AMER SR NTS	5,767.	5,767.
RELIANCE STEEL & ALUMINUM	60.	60.
REPUBLIC SERVICES INC COMP GUARNT	2,209.	2,209.
RIO TINTO PLC	4,555.	4,555.
ROCHE HOLDINGS LTD ADR	8,003.	8,003.
ROLLS ROYCE PLC ADR	4,017.	4,017.
ROYAL CARIBBEAN CRUISES LTD SR NT	1,438.	1,438.
ROYAL CARIBBEAN CRUISES ISIN US780153AT9	7,349.	7,349.
ROYAL DUTCH SHELL PLC ADR A	8,282.	8,282.
RYDER SYSTEM INC SR UNSEC SER MTN	1,227.	1,227.
RYLAND GROUP INC	144.	144.
SL GREEN RLTY CORP	1,096.	1,096.
SM ENERGY COMPANY	60.	60.
SAFEWAY INC COM NEW	734.	734.
SAFEWAY INC SR UNSEC	1,177.	1,177.
ST JUDE MEDICAL INC COM	989.	989.
SAIPEM S P A UNSPON ADR	2,438.	2,438.
SANDY SPRING BANCORP INC	468.	468.
SANOFI SPONSORED ADR	10,175.	10,175.
SANTANDER HOLDINGS USA SR UNSEC	1,120.	1,120.
SAP AKTIENGESELLSCHAFT SPONSORED ADR	3,613.	3,613.
SCHLUMBERGER LTD COM	703.	703.
SCHNITZER STL INDS CLA A	153.	153.
SCHULMAN A INC COM	837.	837.
CHARLES SCHWAB CORP NEW	9,578.	9,578.
SELECTED INS GROUP INC	1,898.	1,898.
SHINHAN FINANCIAL GRP ADR	447.	447.
SHIRE PHARMACEUTICAL GROUP SPONSORED ADR	685.	685.
SIEMENS AG SPONSORED ADR	8,945.	8,945.
SIMON PPTY GROUP INC NEW COM	962.	962.
SIMON PROPERTY GROUP LP NTS	4,144.	4,144.
SINGAPORE TELECOMMUNICATION ADR ISIN US8	11,117.	11,117.
SMITH & NEPHEW PLC SPDN ADR NEW	1,546.	1,546.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SMITH A O CORP COMMON	276.	276.
SOCIETE GENERALE FRANCE SPONSORED ADR	7,557.	7,557.
SOTHEBYS HLDG INC CL A	193.	193.
SOUTHWEST AIRLINES COM	102.	102.
SPEEDWAY MOTORSPORTS INC SR SUB NT	886.	886.
SPIRIT AEROSYSTEMS INC CO GUARNT CALL 10	5,832.	5,832.
STAPLES INC COM	1,240.	1,240.
STARBUCKS CORP COM	1,110.	1,110.
STATE STR CORP COM	787.	787.
STATE STREET CAPITAL TRU FDIC GUARANTEED	349.	349.
STEELCASE INC COM	378.	378.
STEWART ENTERPRISES INC CL A	3,932.	3,932.
SUNCOR ENERGY INC ISIN CA8672241079 SEDO	1,063.	1,063.
SUNCOR ENERGY INC SEDOL B39T1S3 ISIN US8	6,100.	6,100.
SUNGARD DATA SYSTEMS INC COMP GUAR CALL	5,125.	5,125.
SUNOCO INC SR UNSEC	2,767.	2,767.
SYNGENTA AG SPONSORED ADR	5,623.	5,623.
SYSCO CORP COM	1,513.	1,513.
TCF FINANCIAL CORP	2,100.	2,100.
TJX COS INC SR UNSEC	1,965.	1,965.
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED A	2,728.	2,728.
TECHNIP COFLEXIP ADR	4,008.	4,008.
TELEFONICA S.A. SPONSORED ADR	8,454.	8,454.
TELEFONICA EMISIONES SAU COM GTD ISIN US	2,078.	2,078.
TELEFONICA EMISIONES SAU ISIN US87938WAN	1,190.	1,190.
TELLABS INCORPORATED COMMON	341.	341.
TEMPLE INLAND INC COM	507.	507.
TENARIS SA ADR	850.	850.
TEREX CORP CO GUARNT SER 144A CALL 01/15	2,766.	2,766.
TESORO CORP CO GUARNT CALL 06/01/14 @104	5,513.	5,513.
TEVA PHARMA INDS ADR 1 ADR REPRESENTS 10	8,307.	8,307.
TEXAS ST TRANSN COMMN TAX FIRST TIER SER	3,840.	3,840.
TIFFANY & CO NEW COM	2,609.	2,609.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TIME WARRNER INC NT	2,113.	2,113.
TIME WARNER INC	3,619.	3,619.
TIME WARNER CABLE	4,608.	4,608.
TIME WARNER CABLE INC CO GUARNT SERIES W	71.	71.
TITAN INTL INC ILL	192.	192.
TOLEDO EDISON COMPANY 1ST MTG	4,150.	4,150.
TORAY INDUSTRIES - ADR ISIN US8908802064	4,126.	4,126.
TOYOTA MTR CORP ADR 2 COM	230.	230.
TREEHOUSE FOODS INC SR UNSEC CALL 3/1/14	2,001.	2,001.
TRINITY INDS INC COM	2,659.	2,659.
TRIUMPH GROUP INC NEW COM	544.	544.
TRUSTCO BANK CORP N Y	295.	295.
UMB FINL CORP	1,447.	1,447.
US BANCORP DEL COM NEW	5,273.	5,273.
USB CAPITAL XIII TRUST COMP GUAR	2,335.	2,335.
ULTRAPAR PARTICPAC - SPON ADR ISIN US904	1,148.	1,148.
UMPQUA HLDGS C	2,906.	2,906.
UNILEVER PLC SPNSRD ADR NEW	3,312.	3,312.
UNILEVER N V N Y SHS NEW	4,900.	4,900.
UNION FIRST MARKET BANKSHARE	28.	28.
UNITED FINL BANCORP INC MD	1,020.	1,020.
UNITED FIRE & CAS CO COM	1,845.	1,845.
UNITED PARCEL SERVICE INC CL B	4,394.	4,394.
USA TREASURY BILLS DTD 03/11/2010 DUE 03	4.	4.
USA TREASURY NOTE 04.500% DUE 02/15/2036	38,510.	38,510.
USA TREASURY NOTES 01.125% DUE 01/15/201	84.	84.
USA TREASURY NOTES 01.375% DUE 04/15/201	12,493.	12,493.
USA TREASURY BOND 01.875% DUE 06/15/2012	8,400.	8,400.
USA TREASURY NOTES 01.000% DUE 07/31/201	48.	48.
USA TREASURY NOTES 03.000% DUE 09/30/201	144.	144.
USA TREASURY NOTES 01.000% DUE 10/31/201	4,485.	4,485.
USA TREASURY NOTE 01.000% DUE 08/31/2011	5,268.	5,268.
USA TREASURY NOTES 03.375% DUE 11/15/201	4.	4.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USA TREASURY NOTES 02.250% DUE 01/31/201	199.	199.
USA TREASURY NOTES 00.875% DUE 02/29/201	40.	40.
USA TREASURY NOTES 00.750% DUE 05/31/201	1,772.	1,772.
USA TREASURY NOTES 02.625% DUE 08/15/202	2,182.	2,182.
USA TREASURY NOTES 01.250% DUE 08/31/201	4.	4.
USA TREASURY NOTES 01.250% DUE 10/31/201	7,125.	7,125.
USA TREASURY NOTES 02.625% DUE 01/31/201	5.	5.
UNITED TECHNOLOGIES CORP COM	10,723.	10,723.
UNITED TECHNOLOGIES CORP SR UNSEC	1,499.	1,499.
UNITED TECHNOLOGIES CORP SR UNSEC	942.	942.
UNITEDHEALTH GROUP INC COM	5,895.	5,895.
UNIVERSAL HEALTH SERVICES INC CLASS B	233.	233.
VAIL RESORTS INC COM	1,386.	1,386.
VAIL RESORTS INC SR SUBORD CALL 5/1/14 @	1,679.	1,679.
VALE OVERSEAS LIMITED CO GRNT ISIN US919	2,562.	2,562.
VALE S.A. CLASS A ADR	5,428.	5,428.
VALMONT INDUSTRIES SR UNSEC	2,981.	2,981.
VERIZON COMMUNICATIONS COM	1,620.	1,620.
VIACOM INC	3,124.	3,124.
VIACOM INC SR SEC ST CONVENTION	1,408.	1,408.
VIRGIN MEDIA INC	270.	270.
VISA INC CLASS A SHARES	1,697.	1,697.
VOLKSWAGEN AUTO LOAN ENHANCED SER 2011-1	4,362.	4,362.
VOLKSWAGEN AUTO LOAN ENCHANCED SERIES 20	1,698.	1,698.
VOLVO AKTIEBOLAGET ADR B	7,667.	7,667.
VULCAN MATERIALS CO COM	465.	465.
W & T OFFSHORE INC	1,659.	1,659.
WPP PLC ADR	2,180.	2,180.
WACHOVIA CAPITAL TRUST I BNDS CALL 03/15	10,017.	10,017.
WACHOVIA BANK COMM MTG TR SERIES 2006-C2	7,353.	7,353.
WADDELL & REED FINL INC CL A	560.	560.
WAL MART STORES INC COM	10,273.	10,273.
WAL MART STORES BONDS	1,838.	1,838.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WAL MART DE MEXICO SA DE CV SPON ADR REP	785.	785.
WALGREEN CO COM	1,479.	1,479.
WASHINGTON FEDERAL INC COM	812.	812.
WASHINGTON POST CO CLASS B	1,340.	1,340.
WASHINGTON REAL ESTATE INV TR	595.	595.
WASHINGTON TRUST BANCORP	1,131.	1,131.
WASTE MANAGEMENT INC NEW COM	1,085.	1,085.
WATSCO INC CL A	5,486.	5,486.
WEATHERFORD INTL LTD CO GTD SEDOL B3V976	4,954.	4,954.
WEBSTER FINL CORP WATERBURY CONN COM	448.	448.
WEINGARTEN RLTY INVS SH BEN INT	1,485.	1,485.
WELLS FARGO & COMPANY FDIC GTD SER FRN	549.	549.
WELLS FARGO & CO NEW COM	4,476.	4,476.
WELLS FARGO & CO NOTES SER MTN ST CONVEN	314.	314.
WENDYS/ARBYS GROUP INC NAME CHANGE 7/05/	292.	292.
WENDYS COMPANY	260.	260.
WESTERN UNION CO - W/I	831.	831.
WESTLAKE CHEMICAL CORP.	264.	264.
WESTPAC BANKING CORP SR UNSEC ISIN US961	3,575.	3,575.
WHOLE FOOD MT INC COM	209.	209.
WILLIAMS PARTNERS LP NOTES CALL 08/15/20	1,211.	1,211.
WOODSIDE PETROLEUM SP ADR	4,879.	4,879.
WOODWARD GOVERNOR COMPANY	210.	210.
WOORI FIN HLDGS CO LTD ADR	892.	892.
WORLD OMNI AUTO RECEIVABLES TR SERIES 20	4,450.	4,450.
WORTHINGTON INDS INC COM	488.	488.
WYNDHAM WORLDWIDE CORP	2,934.	2,934.
XEROX CORPORATION SR NTS	4,347.	4,347.
XYLEM INC	526.	526.
MWV PINNACLE CAPITAL FUNDS LP 1 UNIT = 1	13,420.	13,420.
ACADIAN NON-US CONCENTRATED FUND	192,527.	192,527.
BROOKE PRIVATE EQUITY ADVISORS FUND II L	17,613.	17,613.
EARLY STAGE PARTNERS II LP 1 UNIT = 1%	51.	51.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NEO CAPITAL FUND, LP 1 UNIT = 1%	679.	679.
PERENNIAL REAL ESTATE FUND,LP 1 UNIT = 1	46,480.	46,063.
DRAPER TRIANGLE VENTURES II LP 1 UNIT =	6,883.	6,883.
PNC ADVANTAGE INSTL. MONEY MARKET	1,943.	1,943.
PERENNIAL REAL ESTATE FUND II,LP 1 UNIT	1,805.	1,774.
ANHEUSER-BUSCH INBEV NV ISIN BE000379310	1,706.	1,706.
BEIERSDORF AG ISIN DE0005200000 SEDOL 51	947.	947.
DAIMLERCHRYSLER AG ORD	4,660.	4,660.
DEUTSCHE BOERSE AG SEDOL 7021963 ISIN DE	2,967.	2,967.
AMADEUS IT HOLDING SA A SHS ISIN ES01090	707.	707.
BANCO SANTANDER S.A. SEDOL 5705946	5,393.	5,393.
ASPEN INSURANCE HOLDINGS LTD	465.	465.
COVIDIEN PLC ISIN IE00B68SQD29 SEDOL B68	2,418.	2,418.
HSBC HOLDINGS PLC SEDOL 0540528	810.	810.
SIGNET JEWELERS LTD ISIN BMG812761002 SE	50.	50.
VALIDUS HOLDINGS LTD ISIN BMG9319H1025 S	3,982.	3,982.
WHITE MOUNTAINS INSURANCE GRP	560.	560.
ACE LIMITED ISIN CH0044328745 SEDOL B3BQ	9,928.	9,928.
LONZA AG-REG SEDOL 7333378	933.	933.
NESTLE SA-REG SEDOL 7123870 ISIN CH00388	2,921.	2,921.
SYNGENTA AG REG ISIN CH0011037469 SEDOL	1,031.	1,031.
TRANSOCEAN LTD SEDOL B3KFWW1	17,617.	17,617.
ADVANTEST CORP ISIN JP3122400009 SEDOL 6	86.	86.
TERUMO CORP SEDOL 6885074	133.	133.
ASML HOLDING NV F ISIN USN070591862	3,231.	3,231.
CORE LABORATORIES N V COM	424.	424.
RANDSTAD HOLDING NV ISIN NL0000379121 SE	998.	998.
TELENOR ASA EXCH 8/16/2012	3,181.	3,181.
MEDIASET SPA ISIN IT0001063210	2,797.	2,797.
TOTAL	2,685,649.	2,685,201.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTALS	-23,309.	-23,309.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
STARK AND KNOLL	20,176.			20,176.
BUCKINGHAM DOOLITTLE	13,071.			13,071.
BRICKER & ECKLER	127,445.			127,445.
REMINGER	12,481.			12,481.
ROETZEL & ANDRESS	34,922.			34,922.
ALAN NEWMAN	4,850.			4,850.
WITSCHEY, WITSCHEY & FIRESTONE	1,852.			1,852.
TOTALS	214,797.	NONE	NONE	214,797.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PNC BANK	700.			700.
MCGLADRY & PULLEN LLP	19,055.	3,811.		15,244.
TOTALS	19,755.	3,811.	NONE	15,944.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ED CONSULTING FEES - LEONARD	20,082.		20,082.
ASCENSUS	2,425.		2,425.
CANDACE CAMPBELL JACKSON - CON	28,380.		28,380.
JSK SOLUTIONS	38,380.		38,380.
LANDAU PUBLIC RELATIONS	10,300.		10,300.
LEGACY WELLS FARGO ADIVSORS	64,904.	64,904.	
ADVISORY RESEARCH INC	64,029.	64,029.	
ED CONSULTING FEE-KATHLEEN WEL	20,000.		20,000.
TOTALS	248,500.	128,933.	119,567.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	91,855.	91,855.
FEDERAL TAX PAYMENT - PRIOR YE	40,000.	
FEDERAL ESTIMATES - PRINCIPAL	60,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,726.	1,726.
TOTALS	193,581.	93,581.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME		CHARITABLE PURPOSES
OFFICE SUPPLIES	8,405.			8,405.
INFORMATION TECHNOLOGY	66,511.			66,511.
POSTAGE AND SHIPPING	335.			335.
ADR SERVICE FEES	8,728.	8,728.		
GOLDMAN SACHS MANAGEMENT FEE	10,308.	10,308.		
DRAPER TRIANGLE VENTURES MANAG	3,750.	3,750.		
GOLDMAN SACHS OFFSHORE LP TAX	2,543.	2,543.		
ACADIAN NON-US INV MANAGEMENT	39,877.	39,877.		
OAK ASSOCIATES ADVISORY FEES	52,201.	52,201.		
SYSTEMATIC FINANCIAL MANAGEMEN	24,924.	24,924.		
CS MCKEE LP FEE	64,073.	64,073.		
FISHER INVESTMENTS FEE	93,625.	93,625.		
CONSULTANT FEE FOR EDUCATOR IN	5,260.			5,260.
WESTFIELD CAPITAL MANAGEMENT F	123,396.	123,396.		
PERENNIAL REAL ESTATE FD INV I	2,750.	2,750.		
MANNING & NAPIER FEE	18,798.	18,798.		
GRANTMAKERS FOR EDUCATION	2,000.			2,000.
OHIO GRANTMAKERS FORUM	10,500.			10,500.
INSURANCE	12,332.			12,332.
CONSERVANCY FOR CUYAHOGA VALLE	2,500.			2,500.
PNC CHECKING SERVICE CHARGE	101.			101.
COMDOC	1,482.			1,482.
MEMBERSHIP DUES/CONF	4,175.			4,175.
ATT&T CELLULAR	6,782.			6,782.
MISC EXPENSE-PNC BANK	13,145.			13,145.
EDUCATION WEEK	155.			155.
MISC STAFF/EMPLOYEE EXPENSES	9,946.			9,946.
MISC ADMINISTRATIVE FEES	93.			93.
AKRON COMMUNITY SER CTR & URBA	50.			50.
UNITED WAY OF SUMMIT COUNTY	90.			90.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FRIENDS OF HOWER HOUSE	150.		150.
EIG EVALUATION COMMITTEE EXPEN	250.		250.
UNIVERSITY PARK ALLIANCE	1,000.		1,000.
CONVENING-ELIZABETH DUNFEE	300.		300.
MISCELLANEOUS ENTERTAINMENT EX	5,285.		5,285.
THE UNIVERSITY OF AKRON	210.		210.
OFFICE EQUIPMENT	419.		419.
CONSULTANT-CARIN ROCKIND	1,000.		1,000.
PROJECT GRAD	110.		110.
FUND FOR OUR ECONOMIC FUTURE	548.		548.
CITY OF AKRON	15.		15.
PNC SERVICE CHARGE	1.		1.
ADP SERVICE CHARGE	2,170.		2,170.
IRS TAX CERTIFICATION PROCESSI	41.		41.
REIMBURSED EXPENSES-DOUG WILSO	7,689.	5,767.	1,922.
ACADIAN NON-US CONCENTRATED FU	24,095.	24,095.	
BROOKE PRIVATE EQUITY ADV FD I	93.	93.	
MWV PINNACLE CAPITAL FUND-MANA	6,237.	6,237.	
NEO CAPITAL FUND-MANAGEMENT EX	13,869.	13,869.	
PERENNIAL REAL ESTATE FD II -	19,226.	19,226.	
DRAPER TRIANGLE VENTURES LP -	16,660.	16,660.	
EARLY STAGE PARTNERS LP - EXPE	5,392.	5,392.	
EARLY STAGE PARTNERS II LP - E	27,416.	27,416.	
MORGAN STANLEY REAL ESTATE FUN	108.	108.	
BLACKSTONE GROUP LP - EXPENSES	26.	26.	
DISTRIBUTION COMMITTEE-JAMES S	4,372.		4,372.
TOTALS	725,517.	563,862.	161,655.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
TRADE DATE/SETTLE DATE ADJUSTMENT	3,460.
POSTED CURRENT YEAR TAXED PRIOR YEAR	1,118.
NONDIVIDEND DISTRIBUTION	11,016.
TOTAL	15,594.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
K-1 ADJUSTMENT/DECREASE CARRYING VALUE OF PARTNERSHIPS	962,611.
POSTED SUBSEQUENT YEAR TAXED CURRENT YEAR	33,654.
ACCRUED INTEREST PURCHASED	256.
OID ADJUSTMENT	4,142.
TOTAL	1,000,663.

FINANCIAL ACCOUNTS LOCATED IN THE FOLLOWING FOREIGN COUNTRIES
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China
Germany
Italy
Netherlands
Spain
Singapore
India
France
United Kingdom
Cayman Islands

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
PNC BANK NA
ADDRESS:
PO BOX 94651
CLEVELAND, OH 44101-4651
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 286,757.

OFFICER NAME:
DOUGLAS A WILSON
ADDRESS:
277 E MILL ST
AKRON, OH 44308
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 22,450.

OFFICER NAME:
ROBERT W BRIGGS
ADDRESS:
277 E MILL ST
AKRON, OH 44308
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 210,000.

OFFICER NAME:
CHRISTINE A MAYER
ADDRESS:
277 E MILL ST
AKRON, OH 44308
TITLE:
CHIEF OPERATING OFFICER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 165,775.

TOTAL COMPENSATION: 684,982.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

EMPLOYEE NAME:
JULIE RITTENHOUSE
ADDRESS:
GAR FOUNDATION, 277 E MILL ST
AKRON, OH
TITLE:
PROGRAM OFFICER
COMPENSATION .... 82,467.

EMPLOYEE NAME:
KIRSTIN S TOTH
ADDRESS:
GAR FOUNDATION, 277 E MILL ST
AKRON, OH
TITLE:
SENIOR PROGRAM OFFIC
COMPENSATION .... 101,450.

TOTAL COMPENSATION: 183,917.

FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
SEE ATTACHED PRINTOUT FROM THE FOUNDATION'S
FORM, INFORMATION AND MATERIALS:
SEE ATTACHED PRINTOUT FROM THE FOUNDATION'S
WEBSITE: www.garfoundation.org
SUBMISSION DEADLINES:
SEE ATTACHED PRINTOUT FROM THE FOUNDATION'S
WEBSITE: www.garfoundation.org
RESTRICTIONS OR LIMITATIONS ON AWARDS:
SEE ATTACHED PRINTOUT FROM THE FOUNDATION'S
WEBSITE: www.garfoundation.org

STEPS FOR APPLYING

If you have never received a grant before from GAR Foundation and believe your funding needs meet our giving criteria, please submit a Letter of Inquiry form before submitting an application.

STEP 1: The Process Begins

If you have received a grant in the past five years, **and** your current request is for the same purpose as previously awarded, please complete a full application online by the appropriate deadline.

Please note. GAR no longer accepts paper applications. All grant requests must be submitted using our online submission form

If your current request is not for the same purpose as previously awarded, or you were a previous applicant but did not receive a grant, or you have never before applied for a GAR grant, please complete a Letter of Inquiry form by the deadline.

Send all completed Letter of Inquiry forms via email to info@garfdn org.

If you are a new applicant, please visit the Before You Apply section of our website for valuable and necessary details.

Teachers applying for the separate Educator Initiatives Grant (EIG) program, should <u>not</u> use our standard application form, but visit our EIG section for more information.

If your organization is located outside Summit County, please review our Criteria for Selection.

STEP 2: Letter of Inquiry Response

Once you have completed a Letter of Inquiry, a GAR program officer will contact you with the next step. If you are not eligible, or are not invited to apply for a GAR grant, you will be notified by phone or mail that you do not qualify.

If you are eligible and have been invited to apply for a GAR grant, you will be asked to complete an online application by the deadline.

STEP 3: The Grant Review & Decision Process

During the grant review process, you may be contacted for an interview or to provide additional information. Once the information is reviewed, the distribution committee will then meet to award grants. A program officer will contact you within 24 hours of a grant decision.

If your grant is approved: A program officer will contact you by phone to inform you of the award decision, and a grant award agreement will be sent to you within seven working days. You then sign and remit the grant agreement Funds will then be released per the terms of the grant agreement.

If your grant is denied or deferred: A program officer will discuss with you the reasons why, and any applicable next steps.

Letter of Inquiry Information >>>

LETTER OF INQUIRY

If you are a new applicant to the GAR Foundation grant process, or have been a previous applicant or grantee but have a new project or concept for our consideration, please complete a Letter of Inquiry (LOI) before submitting a full application. (If you received a grant award from GAR *more* than five years ago, regardless of purpose, you must submit a Letter of Inquiry.) Please note· if you are applying for our separate Educator Initiative Grant (EIG) program, you do not need to complete a Letter of Inquiry. For all EIG program information, please click here.

Please check our eligibility page before submitting your Letter of Inquiry. GAR staff reviews inquiries every week, so no need to wait until the LOI deadline to inquire The established Letter of Inquiry deadlines are designed to give potential applicants time to receive feedback on their concept prior to investing significant time in completing a full application.

2013 Deadlines for Submitting a Letter of Inquiry

To apply for our Feb. 1 application deadline, we must have your Letter of Inquiry by **January 7, 2013**.

To apply for our May 1 application deadline, we must have your Letter of Inquiry by **April 8, 2013**

To apply for our August 1 application deadline, we must have your Letter of Inquiry by **July 8, 2013**

To apply for our Nov. 1 application deadline, we must have your Letter of Inquiry by **October 7, 2013**.

Download a Letter of Inquiry Form and send the completed form via email to info@garfdn.org

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Capital Equipment Funding Update

Please note that GAR Foundation continues to suspend its capital grants program. Capital grant applications include funds for equipment requests and other capital building renovation purposes. We will not accept applications for these purposes until further notice. Please continue to check back here or with a GAR Foundation program officer to discuss any change to this policy.

ONLINE GRANT APPLICATION

If you have been granted permission by GAR to submit an application for funding, please apply by using our online application form (If you're a first-time user of this system, when you go to this link, click on "New Applicant." If you're a returning applicant and want to view previous application forms submitted, please click on Previous Applications.) GAR Foundation no longer accepts paper versions of our application. You must apply using the online submission form.* If you have any problems applying, please call 330-576-2915.

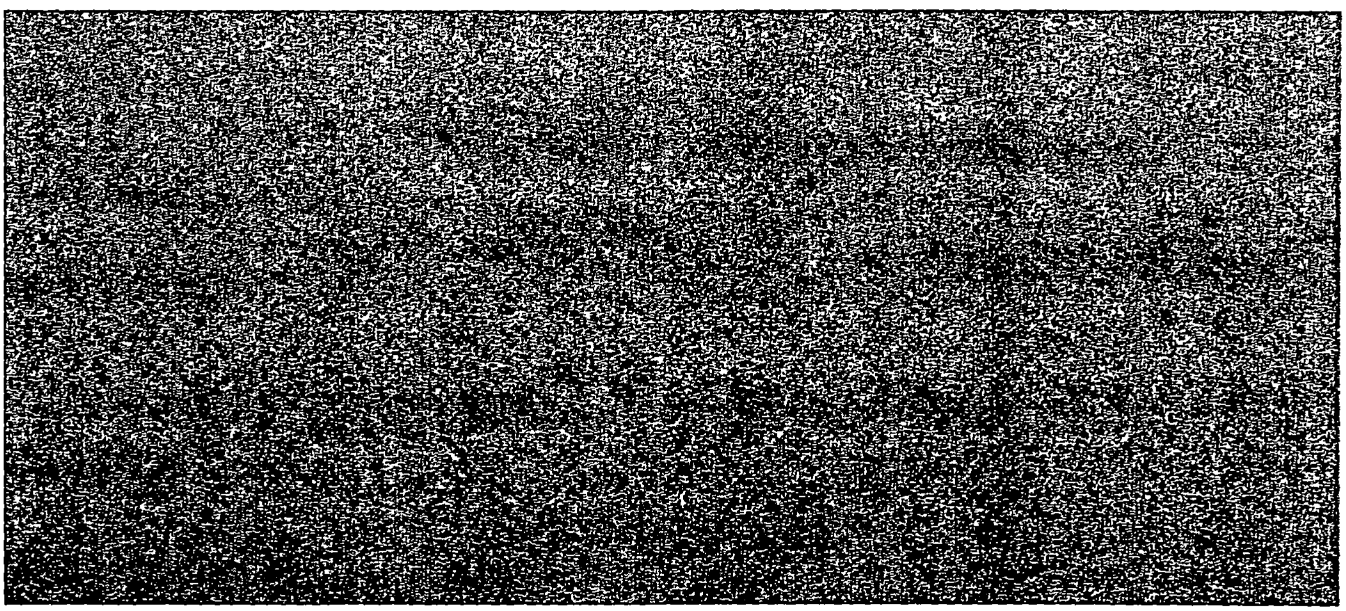
Using the Online Application Grant Form

For first time users, Create an account and submit the GAR Online Application Form Save your login and password (write down your login name and password for future reference) You will be emailed a link and login info

- You can save your application and log in at any time to review or make changes.
- You may log in to the site through the "Applicant Login" link at the top of each page.

Get Started >>>

** If applying online creates a particular hardship, please call our offices about getting assistance or alternative application options If you have questions about the application process, please review our flowchart of steps to apply.*



RECIPIENT NAME:
ACTORS' SUMMIT
ADDRESS:
86 OWEN BROWN STREET
HUDSON, OH 44236
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS (HIRING CONSULTANTS)
FOUNDATION STATUS OF RECIPIENT:
509(A)(2)
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ALCHEMY INC
4387 WEDGEWOOD DRIVE
ADDRESS:
4041 WEDGEWOOD DRIVE
COPLEY, OH 44321
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR THE MYTHS, MUSES, AND SCRIBES 2011PROGRAM
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 5,300.

RECIPIENT NAME:
ASIAN SERVICES IN ACTION, INC
ADDRESS:
730 CARROLL STREET
AKRON, OH 44304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ICEP FOR AKRON STUDENTS IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
CITY OF AKRON
200 MUNICIPAL BUILDING
ADDRESS:
166 SOUTH HIGH STREET
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PRESIDENTIAL DISCRETIONARY GRANTS
FOUNDATION STATUS OF RECIPIENT:
POL SUB
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CUYAHOGA COMMUNITY COLLEGE
FOUNDATION
ADDRESS:
700 CARNEGIE AVENUE
CLEVELAND, OH 44115-2878
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GAP SCHOLARSHIP FUND FOR SUMMIT CNTY STUDENTS
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
GREEN LOCAL SCHOOL DISTRICT
ADDRESS:
1900 GREENSBURG ROAD
GREEN, OH 44232
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
BRIDGING TEXTBOOKS INTO THE 21ST CENTURY PROG
FOUNDATION STATUS OF RECIPIENT:
POL SUB
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
HAVEN OF REST MINISTRIES INC
ADDRESS:
175 EAST MARKET STREET
AKRON, OH 44309-0547
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
SPECIALIZED ALTERNATIVES FOR
FAMILIES AND YOUTH OF OHIO INC
ADDRESS:
6465 FRANK AVE NE
NORTH CANTON, OH 44720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOSTER PARENT RECRUITMENT AND TRAINING
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ST MATTHEW PARISH SCHOOL
ADDRESS:
2580 BENTON STREET
AKRON, OH 44312
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WEB 2.0 STUDENT AND LEARNING ENGAGEMENT: INTR
FOUNDATION STATUS OF RECIPIENT:
USCC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
ST VINCENT-ST MARY HIGH SCHOOL
ADDRESS:
15 NORTH MAPLE STREET
AKRON, OH 44303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHALLENGE GRANT FOR FINANCIAL ASSISTANCE END.
FOUNDATION STATUS OF RECIPIENT:
USCC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
STEWART'S CARING PLACE INC
ADDRESS:
2955 WEST MARKET STREET, SUITE R
AKRON, OH 44333
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHALLENGE GRANT FOR GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
VICTIM ASSISTANCE PROGRAM
ADDRESS:
150 FURNACE STREET
AKRON, OH 44304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
2011 OPERATIONS; MATCH VICTIMS OF CRIME ACT
FOUNDATION STATUS OF RECIPIENT:
501(C)(3)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
KENT STATE UNIVERSITY FOUNDATION
ADDRESS:
1061 FRATERNITY CIRCLE
KENT, OH 44242
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
STRATEGIC PLANNING PROCESS AND DEVELOPMENT CO
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ARTHRITIS FOUNDATION OF NORTHEAST
OHIO
ADDRESS:
4630 RICHMOND ROAD #240
CLEVELAND, OH 44128-5954
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 180.

RECIPIENT NAME:
GREENLEAF FAMILY CENTER
ADDRESS:
212 EAST EXCHANGE STREET
AKRON, OH 44304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUMMIT COUNTY SPARK FOR 2011-2012
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 106,869.

RECIPIENT NAME:
JEROME LIPPMAN JEWISH COMMUNITY DAY
SCHOOL DBA THE LIPPMAN SCHOOL
ADDRESS:
750 WHITE POND DRIVE
AKRON, OH 44320
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TUITION ASSISTANCE FOR SUMMIT COUNTY STUDENTS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
ST BERNARD-ST MARY GRADE SCHOOL
ADDRESS:
750 SOUTH MAIN STREET
AKRON, OH 44311
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONS AND TUITION ASSISTANCE IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
CUYAHOGA FALLS CITY SCHOOLS
ADDRESS:
431 STOW AVENUE, PO BOX 396
CUYAHOGA FALLS, OH 44222-0396
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FAMILY AFFAIR PROGRAM AT RICHARDSON SCHOOL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 4,985.

RECIPIENT NAME:
GREEN LOCAL SCHOOL DISTRICT
ADDRESS:
1755 TOWN PARK BLVD, PO BOX 218
GREEN, OH 44232
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHILDREN EMBRACING GLOBAL INTERDEPENDENCE PRO
FOUNDATION STATUS OF RECIPIENT:
POL SUB
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
GREEN LOCAL SCHOOL DISTRICT
ADDRESS:
1755 TOWN PARK DRIVE BLVD, PO BOX 2
GREEN, OH 44232
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
LEARNING TO LEAD PROGRAM AT GREEN INTERMEDIAT
FOUNDATION STATUS OF RECIPIENT:
POL SUB
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
SUMMIT CHRISTIAN SCHOOL
ADDRESS:
2800 13TH STREET
CUYAHOGA FALLS, OH 44223
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HOT CLASSROOM: GREEN SOLUTION PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,855.

RECIPIENT NAME:
SETON CATHOLIC SCHOOL
ADDRESS:
6923 STOW ROAD
HUDSON, OH 44236
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RELATING TO REAL WORLD NEEDS THROUGH THE DEVE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 9,055.

RECIPIENT NAME:
HE BROUGHT US OUT MINISTRY
DBA NORTH HILL COMMUNITY HOUSE
ADDRESS:
526 NORTH HOWARD STREET
AKRON, OH 44310
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUBS OF THE WESTERN
RESERVE
ADDRESS:
889 JONATHAN AVE
AKRON, OH 44306
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT FOR 2011-12
FOUNDATION STATUS OF RECIPIENT:
509(A)
AMOUNT OF GRANT PAID .... 70,600.

RECIPIENT NAME:
OLD TRAIL SCHOOL
ADDRESS:
2315 IRA ROAD, PO BOX 827
BATH, OH 44210-0827
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EVERYTHING OLD IS NEW AGAIN PROGRAM
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 6,300.

RECIPIENT NAME:
ROTARY CAMP FOR CHILDREN WITH
SPECIAL NEEDS
ADDRESS:
4460 REX LAKE DRIVE
AKRON, OH 44319
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAMPERSHIPS IN 2011
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
INTERFAITH CAREGIVERS PROGRAM
DBA FAITH IN ACTION-INTERFAITH CARE
ADDRESS:
50 NORTH PROSPECT STREET
AKRON, OH 44304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
THE VILLAGE NETWORK
ADDRESS:
PO BOX 518
SMITHVILLE, OH 44677
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TRAUMA-INFORMED CARE TRAINING PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
CROWN POINT ECOLOGY CENTER
ADDRESS:
PO BOX 484
BATH, OH 44210-0484
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONS IN 2011
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
AKRON AREA YMCA
ADDRESS:
209 SOUTH MAIN STREET
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
2011 PARTNERS IN YOUTH CAMP
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50.

RECIPIENT NAME:
THE YOUNG MEN'S CHRISTIAN ASSOCIATI
ASSOCIATION
ADDRESS:
209 S MAIN STREET #501
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONS OF THE VORIS COMMUNITY LEARNING CE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
HUMANE SOCIETY OF GREATER AKRON
ADDRESS:
7996 DARROW RD
TWINSBURG, OH 44087
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
HIRAM COLLEGE
ADDRESS:
PO BOX 67
HIRAM, OH 44234
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS FOR SUMMIT COUNTY STUDENTS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
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RECIPIENT NAME:
JEWISH FAMILY SVC OF AKRON OHIO
ADDRESS:
750 WHITE POND DR
AKRON, OH 44320
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SENIOR CARE MANAGEMENT PROGRAM IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
THE CENTER FOR NONPROFIT EXCELLENCE
ADDRESS:
1300 EAST NINTH STREET, STE 1805
CLEVELAND, OH 44114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
KNIGHT/GAR NONPROFIT INITIATIVE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ALLIANCE FOR HEALTHY YOUTH
ADDRESS:
1815 W MARKET STREET, STE 107
AKRON, OH 44313
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HEALTHY YOUTH PROJECT IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
OHIO GRANTMAKERS FORUM
ADDRESS:
37 WEST BROAD STREET, SUITE 800
COLUMBUS, OH 43215-4198
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OHIO'S APPL FOR THE FEDERAL RACE TO THE TOP
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
ARCHBISHOP HOBAN HIGH SCHOOL
ADDRESS:
ONE HOLY CROSS BOULEVARD
AKRON, OH 44306
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
BEST OF BEST AWARDS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
THE SALVATION ARMY SUMMIT COUNTY
190 SOUTH MAPLE STREET
ADDRESS:
PO BOX 22520
AKRON, OH 44302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 400.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
URSULINE COLLEGE
DEVELOPMENT OFFICE
ADDRESS:
2550 LANDER ROAD
PEPPER PIKE, OH 44124
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CENTER FOR CREATIVE HEALING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
AKRON COMMUNITY FOUNDATION
ADDRESS:
345 WEST CEDAR STREET
AKRON, OH 44307-2407
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHENOWITH BOYS AND GIRLS CLUB OF WESTERN RESE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
AKRON COMMUNITY FOUNDATION
ADDRESS:
345 WEST CEDAR STREET
AKRON, OH 44307-2407
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHENOWITH AKRON COMMUNITY SERVICE CENTER & UR
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
HABITAT FOR HUMANITY
ADDRESS:
2301 ROMIG ROAD
AKRON, OH 44320
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 125,200.

RECIPIENT NAME:
CENTER FOR COMMUNITY SOLUTIONS
ADDRESS:
1501 EUCLID AVE, STE 310
CLEVELAND, OH 44115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
NEO DATA CONSORTIUM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
AKRON COMMUNITY FOUNDATION
ADDRESS:
345 WEST CEDAR STREET
AKRON, OH 44307
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHENOWITH QUALIFIED DESIGNATED SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
MILITARY AVIATION PRESERVATION
SOCIETY DBA MAPS AIR MUSEUM
ADDRESS:
2260 INTERNATIONAL PARKWAY
NORTH CANTON, OH 44720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATING SUPPORT IN 2012
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
AKRON METROPOLITAN HOUSING
AUTHORITY
ADDRESS:
100 W CEDAR STREET
AKRON, OH 44307
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPPACITY BUILDING GRANT-HIRE FACILITATOR TO
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
ORIANA HOUSE INC
ADDRESS:
855 EAST BUCHTEL AVENUE
AKRON, OH 44305
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUMMIT COUNTY OFFICE OF RE-ENTRY IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
MATURE SERVICES INC
ADDRESS:
415 SOUTH PORTAGE PATH
AKRON, OH 44320
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HOMECARE SERVICES IN 2011-2012
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
BIG BROTHERS BIG SISTERS OF SUMMIT
& MEDINA COUNTIES
ADDRESS:
780 EAST EXCHANGE STREET
AKRON, OH 44306
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011-2012
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
ACCESS INC
ADDRESS:
PO BOX 1007
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2012
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUB OF THE
WESTERN RESERVE
ADDRESS:
889 JONATHAN AVENUE
AKRON, OH 44306
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
KIDSNOW CAPACITY-BUILDING CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
HUDSON COMMUNITY FOUNDATION
ADDRESS:
PO BOX 944
HUDSON, OH 44236
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HUDSON FARMERS MARKET
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
CASE WESTERN RESERVE UNIVERSITY
COLLEGE OF ARTS AND SCIENCES
ADDRESS:
10900 EUCLID AVE
CLEVELAND, OH 44106-7068
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHALLENGE GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
THE FOUNDATION CENTER - CLEVELAND
ADDRESS:
1422 EUCLID AVE. STE 1600
CLEVELAND, OH 44115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONS OF CLEVELAND/NORTHEAST OH OFFICE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
SENIOR TRANSPORTATION CONNECTION OF
CUYAHOGA COUNTY
ADDRESS:
4735 WEST 150TH STREET, ST A
CLEVELAND, OH 44135
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
AKRON COMMUNITY SERVICE CENTER
& URBAN LEAGUE
ADDRESS:
440 VERNON ODOM BLVD
AKRON, OH 44307
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
DEBT RETIREMENT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
UNCOMNTV FOUNDATION
ADDRESS:
2865 BRIGHTON ROAD
SHAKER HEIGHTS, OH 44120
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNCOMNTV NETWORK KENT STATE INTERNSHIP PRODUC
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
ASSOCIATION OF THE OHIO HEALTH
COMMISSIONERS
ADDRESS:
110 A NORTHWOODS BLVD
COLUMBUS, OH 43235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PUBLIC HEALTH FUTURES PROJECT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
AKRON COMMUNITY FOUNDATION
ADDRESS:
345 W CEDAR STREET
AKRON, OH 44307-2407
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ACCESS INC
ADDRESS:
PO BOX 1007
AKRON, OH 44309-1007
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SHELTER OPERATIONS IN 2010-11
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 10,150.

RECIPIENT NAME:
ACT II PRODUCTIONS ILLUSION FACTORY
ADDRESS:
1319 SHANABROOK DRIVE
AKRON, OH 44315-5708
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONS IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
509(A)(2)
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
AKRON ART MUSEUM
ADDRESS:
ONE SOUTH HIGH STREET
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT IN 2011
FOUNDATION STATUS OF RECIPIENT:
509(A)
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
AKRON COMMUNITY FOUNDATION
ADDRESS:
345 W CEDAR STREEET
AKRON, OH 44307-2407
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
LEADERSHIP AKRON ENDOWMENT
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 3,100.

RECIPIENT NAME:
AKRON GENERAL DEVELOPMENT FOUNDATIO
ADDRESS:
400 WABASH AVENUE
AKRON, OH 44307
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS-HOSPICE ANNUAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
509(A)(3)
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
AKRON METROPOLITAN HOUSING AUTHORIT
ADDRESS:
100 W CEDAR ST
AKRON, OH 44307
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EARLY CARE AND EDUCATION INITIATIVE 2011-12
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
AKRON PUBLIC SCHOOLS
ADDRESS:
70 NORTH BROADWAY
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR THE GREAT LEADERS PRINCIPAL DEVELOPMENT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
AKRON PUBLIC SCHOOLS
ADDRESS:
70 NORTH BROADWAY
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
E-PALS FOR EDUCATION PROGRAM AT EAST MIDDLE S
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
AKRON PUBLIC SCHOOLS
ADDRESS:
70 NORTH BROADWAY
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
E-PALS FOR EDUCATION PROGRAM AT LEGGETT CLC
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
AKRON PUBLIC SCHOOLS
ADDRESS:
70 NORTH BROADWAY
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
BALANCE ACCELERATES LIFELONG LEARNING AT FORE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,220.

RECIPIENT NAME:
AKRON PUBLIC SCHOOLS
ADDRESS:
70 NORTH BROADWAY
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
INSPIRING ACTIVE LEARNERS PROGRAM AT RITZMAN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 4,915.

RECIPIENT NAME:
AKRON PUBLIC SCHOOLS
ADDRESS:
70 NORTH BROADWAY
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
KIDS READ WRITE AND TEACH PROGRAM AT PORTAGE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
AKRON PUBLIC SCHOOLS
ADDRESS:
70 NORTH BROADWAY
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GLOBE PROGRAM AT ROSWELL KENT MIDDLE SCHOOL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 13,820.

RECIPIENT NAME:
AKRON PUBLIC SCHOOLS
ADDRESS:
70 NORTH BROADWAY
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
BEST OF BEST AWARDS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
AKRON SCORE
OHIO BUILDING SECOND FLOOR, STE 204
ADDRESS:
175 SOUTH MAIN STREET
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
AKRON-CANTON REGIONAL FOODBANKKWA
ADDRESS:
350 OPPORTUNITY PARKWAY
AKRON, OH 44307
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
100,000 GRANT TO PAID IN THE NEXT FIVE YEARS
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
APOLLO'S FIRE, THE CLEVELAND
BAROQUE OPERA
ADDRESS:
3091 MAYFIELD ROAD, SUITE 217
CLEVELAND HEIGHTS, OH 44118
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUMMIT COUNTY PERFORMANCES IN 2011-2012
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 17,500.

RECIPIENT NAME:
ARCHBISHOP HOBAN HIGH SCHOOL
ADDRESS:
ONE HOLY CROSS BOULEVARD
AKRON, OH 44306
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
REV WAR LIVING HISTORY ENCAMPMENT EXPERIENCE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 39,285.

RECIPIENT NAME:
ARLINGTON CHRISTIAN ACADEMY
ADDRESS:
539 SOUTH ARLINGTON STREET
AKRON, OH 44306-1797
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR TUITION ASSISTANCE IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
BARBERTON CITY SCHOOLS
ADDRESS:
479 NORTON AVENUE
BARBERTON, OH 44203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THE ASSESSING STUDENTS TOWARD SUCCESS PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
BARBERTON CITY SCHOOLS
ADDRESS:
479 NORTON AVENUE
BARBERTON, OH 44203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MULTI SENSORY EXPERIENCE PROG AT UL LIGHT MID
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 4,115.

RECIPIENT NAME:
BARBERTON CITY SCHOOLS
ADDRESS:
479 NORTON AVENUE
BARBERTON, OH 44203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
COMING TOGETHER THROUGH STUDENT PROJ AT BARBE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 13,980.

RECIPIENT NAME:
BARBERTON CITY SCHOOLS
ADDRESS:
479 NORTON AVENUE
BARBERTON, OH 44203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WRITING WORKSHOPS WITH PRO WRITER-LIGHT/HIGHL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 9,545.

RECIPIENT NAME:
BARBERTON CITY SCHOOLS
ADDRESS:
479 NORTON AVENUE
BARBERTON, OH 44203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
USING YOUR NOODLE THROUGH A MOODLE PROG AT BA
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 12,600.

RECIPIENT NAME:
BARBERTON CITY SCHOOLS
ADDRESS:
479 NORTON AVENUE
BARBERTON, OH 44203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCIENCE MIXED WITH TECHNOLOGY EXPLODES INTO S
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,820.

RECIPIENT NAME:
BATTERED WOMEN'S SHELTER
ADDRESS:
759 W MARKET ST
AKRON, OH 44303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT WRITER; RETHINKING DOMESTIC VIOLENCE CO
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 30,500.

RECIPIENT NAME:
BOYS AND GIRLS CLUBS OF THE WESTERN
RESERVE FKA BOYS GIRLS CLUBS OF SUM
ADDRESS:
889 JONATHAN AVE
AKRON, OH 44306
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT FUND AN ITEM AT THE 2011 BE GREAT EXT
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
CASA BOARD VOLUNTEER ASSOCIATION IN
CASA/GAL PROGRAM OF SUMMIT COUNTY
ADDRESS:
650 DAN ST
AKRON, OH 44310
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
VOLUNTEER TRAINING AND OPERATIONS IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
CELEBRATION CHURCH FKA EVANGEL
TEMPLE INC
ADDRESS:
688 DAN STREET
AKRON, OH 44310
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
2011 ROYAL FAMILY KIDS' CAMP
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 7,000.

RECIPIENT NAME:
CENTER FOR NONPROFIT EXCELLENCE
ADDRESS:
1300 EAST NINTH STREET
CLEVELAND, OH 44114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011-2012.
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 125,000.

RECIPIENT NAME:
CENTRAL SUMMIT COUNTY CHORAL
SOCIETY DBA SUMMIT CHORAL SOCIETY
ADDRESS:
STEINWAY HALL, 715 EAST BUCHTEL AVE
AKRON, OH 44305
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT FOR 2011-12 SEASON
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
CHILD GUIDANCE & FAMILY SOLUTIONS
FKA CHILD GUIDANCE CENTERS INC
ADDRESS:
312 LOCUST STREET
AKRON, OH 44302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR THE TODDLERS AND PRESCHOOLERS SUCCEEDING
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 29,100.

RECIPIENT NAME:
CHILDREN'S CONCERT SOCIETY OF AKRON
EJ THOMAS PERFORMING ARTS HALL
ADDRESS:
198 HILL STREET
AKRON, OH 44325-0501
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONCERT HALL SERIES AND OUTREACH PROGRAM I
FOUNDATION STATUS OF RECIPIENT:
509(A)(2)
AMOUNT OF GRANT PAID .... 17,000.

RECIPIENT NAME:
CHRIST CHILD SOCIETY OF AKRON INC
ADDRESS:
PO BOX 5855
AKRON, OH 44372
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CLOTHING CENTER
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
COMMUNITY HALL FOUNDATION INC
ADDRESS:
182 SOUTH MAIN STREET
AKRON, OH 44308-1358
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011-2012
FOUNDATION STATUS OF RECIPIENT:
509(A)(2)
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
CUYAHOGA VALLEY NATIONAL PARK ASSOC
FKA CUYAHOGA VALLEY ENVIRONMENTAL E
ADDRESS:
1403 W HINES HILL RD
PENINSULA, OH 44264
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUMMER YOUTH OUTREACH PROGRAMS IN 2011
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 52,500.

RECIPIENT NAME:
CUYAHOGA VALLEY YOUTH BALLET
ADDRESS:
PO BOX 1113
CUYAHOGA FALLS, OH 44223
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
509(A)(2)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
DOWNTOWN AKRON PARTNERSHIP INC
GREYSTONE HALL
ADDRESS:
103 S HIGH ST., 4TH FLOOR
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONS IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
EMMANUEL CHRISTIAN ACADEMY
ADDRESS:
1650 DIAGONAL ROAD
AKRON, OH 44320-4002
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TUITION ASSISTANCE IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
THE ENTREPRENEURS EDGE INC
THE INDEPENDENCE TECHNOLOGY CENTER
ADDRESS:
6801 BRECKSVILLE ROAD, SUITE 160
INDEPENDENCE, OH 44131
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDGE FELLOWS SUMMER INTERN PROGRAM IN 2011
FOUNDATION STATUS OF RECIPIENT:
509(A)(2)
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
FIRST GLANCE STUDENT CENTER INC
ADDRESS:
943 KENMORE BLVD
AKRON, OH 44314
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS: REPAIR OF FLOOD DAMAGE
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 27,000.

RECIPIENT NAME:
FOUNDATION CENTER
ADDRESS:
1422 EUCLID AVENUE, SUITE 1600
CLEVELAND, OH 44115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2012
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
GREAT LAKES THEATER FESTIVAL INC
ADDRESS:
1501 EUCLID AVENUE, SUITE 300
CLEVELAND, OH 44115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
2012 SURROUND SERIES
FOUNDATION STATUS OF RECIPIENT:
509(A)(2)
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
GROUNDWORKS DANCETHEATER
ADDRESS:
1651 CREST ROAD
CLEVELAN HEIGHTS, OH 44121
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUMMIT COUNTY PERFORMANCES, OUTREACH
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
HABITAT FOR HUMANITY OF SUMMIT
COUNTY
ADDRESS:
2301 ROMIG ROAD
AKRON, OH 44320
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HOME OF OUR OWN CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
HAMETOWN CHRISTIAN ACADEMY
ADDRESS:
4774 S HAMETOWN ROAD
NORTON, OH 44203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TUITION ASSISTANCE
FOUNDATION STATUS OF RECIPIENT:
CHURCH/RELIGIOUS
AMOUNT OF GRANT PAID .... 12,500.

RECIPIENT NAME:
HIRAM HOUSE
DBA HIRAM HOUSE CAMP
ADDRESS:
33775 HIRAM TRAIL
CHAGRIN FALLS, OH 44022
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUMMER CAMPING FOR 37 SUMMIT COUNTY CHILDREN
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 20,720.

RECIPIENT NAME:
HUDSON MONTESSORI SCHOOL
ADDRESS:
7545 DARROW ROAD
HUSON, OH 44236
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MIDDLE SCHOOL STUDY OF A VILLAGE HUDSON, OH
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 3,750.

RECIPIENT NAME:
IDEASTREAM
IDEA CENTER
ADDRESS:
1375 EUCLID AVENUE
CLEVELAND, OH 44115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PRESIDENTIAL DISCRETIONARY GRANT
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
INFO LINE INC
ADDRESS:
703 SOUTH MAIN STREET, SUITE 211
AKRON, OH 44311
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUMMIT COUNTY FOOD PANTRY CLEARINGHOUSE IN 11
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
INVENT NOW INC FKA NATIONAL
INVENTORS HALL OF FAME FOUNDATION
ADDRESS:
3701 HIGHLAND PARK NW
NORTH CANTON, OH 44720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAMP INVENTION SITES IN 2012 IN AKRON PUBLIC
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 70,950.

RECIPIENT NAME:
JESUIT PROGRAM FOR LIVING AND
LEARNING OF NORTHEASTERN OHIO
ADDRESS:
9619 GARFIELD BOULEVARD
GARFIELD HEIGHTS, OH 44125
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUMMIT COUNTY HOPE PREP SCHOLARS IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
JUNIOR ACHIEVEMENT OF NORTH CENTRAL
OHIO FKA J A OF AKRON AREA INC
ADDRESS:
PO BOX 26006
AKRON, OH 44319
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS FOR 2011 AND 2012
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
KEEP AKRON BEAUTIFUL
ADDRESS:
850 EAST MARKET STREET
AKRON, OH 44305-2424
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FINAL PAYMENT AWARDED FOR OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
KENT STATE UNIVERSITY FOUNDATION
ADDRESS:
1061 FRATERNITY CIRCLE
KENT, OH 44242
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
LEADERSHIP AKRON
ONE CASCADE PLAZA
ADDRESS:
17TH FLOOR
AKRON, OH 44308-1192
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 15,450.

RECIPIENT NAME:
LET'S GROW AKRON INC
PO BOX 3975
ADDRESS:
467 HARVEY AVENUE
AKRON, OH 44314
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011-2012.
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 20,000.

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RECIPIENT NAME:
MANCHESTER LOCAL SCHOOL DISTRICT
ADDRESS:
6075 MANCHESTER ROAD
AKRON, OH 44319
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
READING WORKSHOP PRG AT NOLLEY ELEMENTARY SCH
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
MENTAL HEALTH SERVICES
ADDRESS:
1744 PAYNE AVE
CLEVELAND, OH 44114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
MOBILE MEALS FOUNDATION
ADDRESS:
1063 S BROADWAY
AKRON, OH 44311
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011
FOUNDATION STATUS OF RECIPIENT:
509(A)(3)
AMOUNT OF GRANT PAID .... 50,100.

RECIPIENT NAME:
MUSICAL ARTS ASSOCIATION
SEVERANCE HALL
ADDRESS:
11001 EUCLID AVENUE
CLEVELAND, OH 44106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
2011 BLOSSOM FESTIVAL
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
NATIONAL MERIT SCHOLARSHIP CORP
ADDRESS:
1560 SHERMAN AVENUE, SUITE 200
EVANSTON, IL 60201-4897
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS 2011-2012 ACADEMIC YEAR
FOUNDATION STATUS OF RECIPIENT:
509(A)
AMOUNT OF GRANT PAID .... 56,650.

RECIPIENT NAME:
NATIONAL MULTIPLE SCLEROSIS SOCIETY
NORTHEAST OHIO CHAPTER
ADDRESS:
6155 ROCKSIDE RD, STE 202
INDEPENDENCE, OH 44131
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EQUIPMENT AND HOME MODIFICATION PROGRAM
FOUNDATION STATUS OF RECIPIENT:
509(A)
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
NORDONIA HILLS CITY SCHOOLS
ADDRESS:
9370 OLDE EIGHT ROAD
NORTHFIELD, OH 44067
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GROWING INNOVATION AT NORDONIA HIGH SCHOOL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,800.

RECIPIENT NAME:
NORTH AKRON CATHOLIC SCHOOL
ADDRESS:
1570 CREIGHTON AVENUE
AKRON, OH 44310
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TUITION ASSISTANCE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
NORTHEAST OHIO DANCE INC
ADDRESS:
150 MAIN STREET
WADSWORTH, OH 44281
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP AID FOR NEEDY OR AT-RISK CHILDREN
FOUNDATION STATUS OF RECIPIENT:
509(A)(2)
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
NORTON CITY SCHOOLS
ADDRESS:
4128 CLEVELAND-MASSILLON ROAD
NORTON, OH 44203-5697
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
INQUIRY BASED STUDENT ACHIEVEMENT IN SCIENCE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
OHIO FOUNDATION OF INDEPENDENT
COLLEGES INC
ADDRESS:
250 EAST BROAD STREET, SUITE 1700
COLUMBUS, OH 43215-3722
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OHIO SCHOLARS AND BRIDGES PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
OHIO GRANTMAKERS FORUM
ADDRESS:
37 WEST BROAD STREET, SUITE 800
COLUMBUS, OH 43215-4198
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
OLD TRAIL SCHOOL
ADDRESS:
2315 IRA ROAD
BATH, OH 44210-0827
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THE SCIENCE OF SALSA PROGRAM
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 2,375.

RECIPIENT NAME:
OUR LADY OF THE ELMS SCHOOL
ADDRESS:
1220 WEST MARKET STREET
AKRON, OH 44313-7108
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
PENINSULA LIBRARY FOUNDATION
PO BOX 333
ADDRESS:
6105 RIVERVIEW ROAD
PENINSULA, OH 44264
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ENDOWMENT FOR THE LIBRARY
FOUNDATION STATUS OF RECIPIENT:
509(A)(3)
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
PROJECT GRAD AKRON
ADDRESS:
65 STEINER AVENUE, SUITE 211
AKRON, OH 44301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
PROJECT LEARN OF SUMMIT COUNTY
ADDRESS:
60 SOUTH HIGH STREET
AKRON, OH 44326
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2012
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
PROYECTO RAICES
ADDRESS:
44 UNIVERSITY AVENUE
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROYECTO RAICES IN 2011
FOUNDATION STATUS OF RECIPIENT:
USCC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
REBUILDING TOGETHER SUMMIT COUNTY
ADDRESS:
788 DONALD AVENUE
AKRON, OH 44306-3406
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATING SUPPORT IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 60,000.

RECIPIENT NAME:
ST PAUL SCHOOL
ADDRESS:
1580 BROWN STREET
AKRON, OH 44301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TUITION ASSISTANCE
FOUNDATION STATUS OF RECIPIENT:
USCC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
THE SALVATION ARMY OF SUMMIT COUNTY
190 SOUTH MAPLE STREET
ADDRESS:
PO BOX 22520
AKRON, OH 44302
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
LEARNING ZONE PROGRAM IN 2011
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 100,000.

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RECIPIENT NAME:
SPRING GARDEN WALDORF SCHOOL
ADDRESS:
1791 SOUTH JACOBY ROAD
COPLEY, OH 44321
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TUITION ASSISTANCE
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
STAN HYWET HALL AND GARDENS INC
ADDRESS:
714 NORTH PORTAGE PATH
AKRON, OH 44303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
SUMMIT CHRISTIAN SCHOOL, INC
ADDRESS:
2800 13TH STREET
CUYAHOGA FALLS, OH 44223
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TUITION ASSISTANCE
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
TALLMADGE CITY SCHOOLS
ADDRESS:
486 EAST AVENUE
TALLMADGE, OH 44278
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PLC'S IN ACTION PHASE III AT MUNROE ELEMENTAR
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
TRI-COUNTY JOBS FOR OHIO'S
GRADUATES
ADDRESS:
55 E CUYAHOGA FALLS AVENUE
AKRON, OH 44310
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011
FOUNDATION STATUS OF RECIPIENT:
509(A)(2)
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
TRULY REACHING YOU INC
ADDRESS:
1334 MARCY STREET
AKRON, OH 44301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT FOR THE TRANSITIONAL HOUSING PROGRAM
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
TUESDAY MUSICAL ASSOCIATION
ADDRESS:
1 SOUTH MAIN STREET, SUITE 301
AKRON, OH 44308-1842
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR THE 2011-2012 CONCERT SERIES
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
UNITED WAY OF SUMMIT COUNTY
90 NORTH PROSPECT STREET
ADDRESS:
PO BOX 1260
AKRON, OH 44309-1260
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNITED WAY CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
THE UNIVERSITY OF AKRON
FOUNDATION
ADDRESS:
302 BUCHTEL COMMON
AKRON, OH 44325-2603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS FOR THE RISING TO THE OCCASION
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THE UNIVERSITY OF AKRON FOUNDATION
DEPARTMENT OF DEVELOPMENT
ADDRESS:
105 FIR HILL
AKRON, OH 44325-2603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
URBAN VISION
ADDRESS:
749 BLAINE AVE
AKRON, OH 44310
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
AFTER-SCHOOL & SUMMER ENRICHMENT PROGRAM
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
WAITING CHILD FUND
ADDRESS:
17407 NEFF ROAD
CLEVELAND, OH 44119
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUMMIT PERMANENCY COLLABORATIVE IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
170(B)(1)(A)(VI)
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
WALSH JESUIT HIGH SCHOOL
ADDRESS:
4550 WYOGA LAKE ROAD
CUYAHOGA FALLS, OH 44224-1084
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
USCC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
WEATHERVANE COMMUNITY PLAYHOUSE INC
ADDRESS:
1301 WEATHERVANE LANE
AKRON, OH 44313-5186
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR OPERATING SUPPORT IN THE 2012-13 SEASON
FOUNDATION STATUS OF RECIPIENT:
509(A)(2)
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
WESTERN RESERVE HISTORICAL SOCIETY
ADDRESS:
10825 EAST BOULEVARD
CLEVELAND, OH 44106-1777
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HALE FARM & VILLAGE\PUBLIC HISTORY INTERNSHIP
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
WESTERN RESERVE LAND CONSERVANCY
ADDRESS:
PO BOX 314
NOVELTY, OH 44072
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ESTABLISH A LAND BANK IN SUMMIT COUNTY-2012
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
THE WOODROW WILSON NATIONAL
FELLOWSHIP FOUNDATION
ADDRESS:
5 VAUGHN DRIVE, SUITE 300
PRINCETON, NJ 08540-6313
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
W WILSON OHIO TEACHING FELLOWSHIP
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
YOUTH EXCELLENCE PERFORMING ARTS
WORKSHOP
ADDRESS:
1084 SEVENTH AVENUE
AKRON, OH 44306-1797
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
2011 YEPAW OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
170(B)(1)(A)(VI)
AMOUNT OF GRANT PAID .... 26,000.

RECIPIENT NAME:
NORDONIA HILLS CITY SCHOOL
ADDRESS:
9370 OLDE EIGHT ROAD
NORTHFIELD, OH 44067
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OUTDOOR LEARNING CENTER PROG AT LEDGEVIEW ELE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 11,020.

RECIPIENT NAME:
OUR LADY OF THE ELMS
ADDRESS:
1375 WEST MARKET STREET
AKRON, OH 44313-7108
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FIELDS OF PLENTY: NURTURING STUDENTS' MIND BO
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
TALLMADGE CITY SCHOOLS
ADDRESS:
486 EAST AVENUE
TALLMADGE, OH 44278
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ROCKING WITH ROOTS PUBLISHING STUDENT BOOKS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
TALLMADGE CITY SCHOOLS
ADDRESS:
486 EAST AVE
TALLMADGE, OH 44278
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PRIMARY FAMILY LITERACY PARTNERS INTERACTIVE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
IDEASTREAM
ADDRESS:
1375 EUCLID AVENUE
CLEVELAND, OH 44115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL PROGRAM IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
IDEASTREAM
ADDRESS:
1375 EUCLID AVENUE
CLEVELAND, OH 44115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
2011 ANNUAL FUND PLEDGE
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
OUR LADY OF THE ELMS SCHOOL
ADDRESS:
1375 WEST MARKET STREET
AKRON, OH 44313
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TUITION ASSISTANCE IN 2011
FOUNDATION STATUS OF RECIPIENT:
509(A)(1)
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
GIRL SCOUTS OF NORTH EAST OHIO
ADDRESS:
ONE GIRL SCOUT WAY
MACEDONIA, OH 44056-1256
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
UNITED WAY OF SUMMIT COUNTY
90 NORTH PROSPECT STREET
ADDRESS:
PO BOX 1260
AKRON, OH 44309
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ANNUAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
SUMMIT EDUCATION INITIATIVE
ADDRESS:
520 SOUTH MAIN STREET, SUITE 2455
AKRON, OH 44311-2020
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
STRATEGIC PLANNING; GENERAL OPERATIONS IN 201
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 135,000.

RECIPIENT NAME:
AKRON-CANTON REGIONAL FOODBANK
ADDRESS:
350 OPPORTUNITY PARKWAY
AKRON, OH 44307
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,100.

RECIPIENT NAME:
AKRON COMMUNITY HEALTH RESOURCES
ADDRESS:
1400 S ARLINGTON STREEET
AKRON, OH 44306-0695
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR THE ACHR-NEOMED PHARMACY PROGRAM IN 2011-
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
EAST AKRON NEIGHBORHOOD
DEVELOPMENT CORPORATION
ADDRESS:
1035 ROSEMARY BLVD., SUITE J
AKRON, OH 44306
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EMERGENCY HOME REPAIR PROGRAM IN 2011
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
CASCADE LOCKS PARK ASSOCIATION
ADDRESS:
248 FERNDALE STREET
AKRON, OH 44304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL PROGRAMMING FOR SCHOOL-AGE CHILDR
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
AKRON COUNCIL ON WORLD AFFAIRS
ADDRESS:
PO BOX 5300
AKRON, OH 44334
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR THE GLOBAL SCHOLARS PROGRAM IN 2011-12
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SUMMIT EDUCATION INITIATIVE
ADDRESS:
520 MAIN STREET, #2455
AKRON, OH 44311-1010
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 300.

RECIPIENT NAME:
FUND FOR OUR ECONOMIC FUTURE
ADDRESS:
1422 EUCLID AVE, SUITE 1510
CLEVELAND, OH 44115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 500,000.

RECIPIENT NAME:
LAWRENCE SCHOOL
ADDRESS:
1551 E WALLINGS ROAD
BROADVIEW HTS, OH 44147
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TUTION ASSISTANCE FOR SUMMIT COUNTY STUDENTS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
AKRON COMMUNITY SERVICE CENTER &
URBAN LEAGUE INC
ADDRESS:
440 VERNON ODOM BOULEVARD
AKRON, OH 44307
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,250.

RECIPIENT NAME:
PREGNANCY CARE OF SUMMIT COUNTY
ADDRESS:
195 EAST TALLMADGE AVENUE
AKRON, OH 44310
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
AKRON REGIONAL DEVELOPMENT BOARD
EDUCATIONAL FUND
ADDRESS:
ONE CASCADE PLAZA, 17TH FLOORT
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PRESIDENTIAL DISCRETIONARY GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
STOW-MUNROE FALLS CITY SCHOOLS
ADDRESS:
4340 ALLEN ROAD
STOW, OH 44224
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
STATS IN INQUIRY BASED SCIENTIFIC INVESTIGATI
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SUMMIT COUNTY EDUCATIONAL SERVICE
ADDRESS:
420 WASHINGTON AVE, SUITE 200
CUYAHOGA FALLS, OH 44221
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PRESIDENTIAL DISCRETIONARY GRANTS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
RAPE CRISIS CENTER
ADDRESS:
759 WEST MARKET STREET
AKRON, OH 44303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2011
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
COMMUNITY OUTREACH RESOURCES
ADDRESS:
PO BOX 1192, 2900 STATE RD, UNIT 3
CUYAHOGA FALLS, OH 44223
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS IN 2012
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 8,000.

RECIPIENT NAME:
HUDSON CITY SCHOOL DISTRICT
ADDRESS:
120 N HAYDEN PARKWAY
HUDSON, OH 44236
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
DIGGING INTO EARTH SCIENCE PROG AT EAST WOODS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,865.

RECIPIENT NAME:
GREATER AKRON MUSICAL ASSOC
ADDRESS:
17 NORTH BROADWAY
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
2011-2012 PROGRAMMING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
URBAN VISION
ADDRESS:
749 BLAINE AVE
AKRON, OH 44310
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ONECOMMUNITY
ADDRESS:
800 WEST ST CLAIR AVENUE
CLEVELAND, OH 44113
RELATIONSHIP:
PUBLIC
PURPOSE OF GRANT:
ONE COMMUNITY'S WORKSHOP ON FOR BROADBAND AWA
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
AKRON CHILDREN'S HOSPITAL FOUNDATIO
ADDRESS:
ONE PERKINS SQUARE
AKRON, OH 44308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATIONS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
JEROME LIPPMAN JEWISH COMMUNITY DAY
SCHOOL DBA THE LIPPMAN SCHOOL
ADDRESS:
750 WHITE POND DRIVE
AKRON, OH 44320
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WORLD OF WRITING-PHASE II A GLOBAL ADVENTURE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 14,665.

TOTAL GRANTS PAID: 4,894,139.

GAR FOUNDATION 34-6577710

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION		AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
TRADE ERROR REIMBU	18	131.	
MWV PINNACLE CAP	14	1,075.	
ACADIAN NON-US CON	14	-11,466.	
BROOKE PRIVATE EQU	14	39.	
NEO CAPITAL FUND	14	1,010.	
PERENNIAL REAL EST	14	2,152.	
PERENNIAL REAL II	14	6.	
BLACKSTONE GROUP L	14	-10.	
MWV PINNACLE CAPIT	14	-4,890.	
BROOKE PRIVATE EQU	14	4,813.	
NEO CAPITAL FD LP	14	207.	
PERENNIAL REAL EST	14	-14,214.	
PERENNIAL REAL II	14	-2,162.	

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
ANDREW JACKSON HOUS	955.			955.
KNIGHT FOUNDATION	20,150.			20,150.
UNIVERSITY PARK ALLI	34,200.			34,200.
TOTALS	55,305.			55,305.

Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172 **2011** Attachment Sequence No **179**

Name(s) shown on return: GAR FOUNDATION

Identifying number: 34-6577710

Business or activity to which this form relates: GENERAL DEPRECIATION

Part I Election To Expense Certain Property Under Section 179
Note: *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	42,371.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investmentuse only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property	See Detail					
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	01/12/2011	11,250.	27.5 yrs.	MM	S/L	392.
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	42,763.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.)*

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use.								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 **Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)**		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year (see instructions):					
43 Amortization of costs that began before your 2011 tax year				43	
44 **Total.** Add amounts in column (f) See the instructions for where to report				44	

GAR FOUNDATION

2011

34-6577710

Description of Property

GENERAL DEPRECIATION

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
FILING SYSTEM	09/01/2006	5,599.	100.000			5,599.	2,426.	2,986.	SL		10.000				560.
10 OFFICE CHAIRS	02/13/2007	4,365.	100.000			4,365.	3,419.	4,292.	SL		5.000				873.
15 PHONES	05/31/2007	4,594.	100.000			4,594.	4,594.	4,594.	SL		3.000				
MICROEDGE CUSTOMIZ	12/27/2007	4,080.	100.000			4,080.	4,080.	4,080.	SL		3.000				
PRINTERS	05/16/2008	1,948.	100.000			1,948.	1,731.	1,948.	SL		3.000				217.
COLOR COPIER	08/27/2008	4,982.	100.000			4,982.	4,014.	4,982.	SL		3.000				968.
FURNITURE	09/01/2009	149,599.	100.000			149,599.	19,947.	34,907.	SL		10.000				14,960.
RUGS	09/01/2009	6,668.	100.000			6,668.	889.	1,556.	SL		10.000				667.
AV EQUIPMENT	09/01/2009	122,881.	100.000			122,881.	16,384.	28,672.	SL		10.000				12,288.
A/C UNIT FOR AV CL	11/14/2009	6,420.	100.000			6,420.	499.	927.	SL		15.000				428.
COMPUTER EQUIPMENT	09/01/2009	33,395.	100.000			33,395.	14,843.	25,975.	SL		3.000				11,132.
ANDREW JACKSON HOU	12/31/2008	369,903.	100.000												
FURNITURE	08/18/2010	2,783.	100.000			2,783.	93.	371.	SL		10.000				278.
LOFT	01/12/2011	11,250.	100.000			11,250.		392.	SL	MM	27.500		27.5		392.
Less: Retired Assets															
Subtotals		728,467.				358,564.	72,919.	115,682.							42,763.

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less: Retired Assets															
Subtotals															
TOTALS		728,467.				358,564.	72,919.	115,682.							42,763.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

Summary

Portfolio value

Income		Principal		Total	
Income on December 30	$1,946,581.19	Principal on December 30	$131,975,555.26	Total portfolio value on December 30	$133,922,136.45
Income on December 1	1,874,217.91	Principal on December 1	133,500,622.53	Total portfolio value on December 1	135,374,840.44
Change in value	$72,363.28	Change in value	- $1,525,067.27	Total change in value	- $1,452,703.99

Portfolio value by asset class

Income	Value Dec. 30	Value Dec. 1	Change in value	Tax cost*
Cash and cash equivalents	$1,946,581.19	$1,874,217.91	$72,363.28	$1,946,581.19
Principal	Value Dec. 30	Value Dec 1	Change in value	Tax cost*
Cash and cash equivalents	$2,778,587.52	$3,001,940.80	- $223,353.28	$2,778,587.52
Fixed income	29,501,897.03	29,171,802.24	330,094 79	27,999,193.12
Equities	67,941,543.09	68,716,884.94	- 775,341.85	59,151,736.70
Alternative investments	31,753,527.62	32,609,994.55	- 856,466.93	33,873,849.48
Total	$133,922,136.45	$135,374,840.44	- $1,452,703.99	$125,749,948.01

* *We use tax cost to calculate the cost of your portfolio When this information is not available for all assets, your portfolio's tax cost may be understated To determine if we have tax cost information for all your assets, call Tracey L Deliman your Account Advisor.*

PNC INSTITUTIONAL INVESTMENTS

GAR FDN ROLLUP
CONSOLIDATED ACCOUNT STATEMENT
Account number 21-75-501-4471342
December 1, 2011 - December 30, 2011

Summary

Change in account value

	This period	From Jan 1, 2011
Beginning account value	$135,730,033.82	$143,560,842.81
Additions		
Cash contributions	-	$944.71
Asset contributions	-	13,253,563 09
Investment income	245,824.40	2,392,480.26
Other receipts	23,233.55	432,482.73
Disbursements		
Cash distributions	- $166,078.38	- $12,883,211.59
Asset distributions	-	- 14,796,452.26
Fees and charges	- 72,799.23	- 842,326.97
Other disbursements	- 141,530.46	- 1,966,400.89
Account to account transfers	5,492.13	7,025,873.86
Change in value of investments	- 1,104,451.00	3,117,756.25
Net accrued income	- 65,149.00	11,495.92
Value of non cash transactions	- 242,395.00	- 5,094,867.09
Ending account value	**$134,212,180.83**	**$134,212,180.83**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss*
	This period	From Jan 1, 2011	Since acquisition
Fixed income	$20,360 23	$417,827.32	$1,502,703.91
Equities	- 212,213.43	1,746,546.77	8,789,806.39
Alternative inv	-	- 60,803.75	- 2,120,321.86
Total	$191,853.20	$2,103,570.34	$8,172,188.44

** All unrealized gain/loss information is based on tax cost When this information is not available for all assets, your portfolio's tax cost may be understated To determine if we have tax cost information for all your assets, call Tracey L Deliman your Account Advisor*

Accrued income summary

Accrued income on December 30	$290,044.38
Accrued income on December 01	355,193.38
Net accrued Income	**$65,149.00**

Summary

Investment income summary

	This period	From Jan 1, 2011	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$170.25	$2,179.01	$2,362.82	$216.04
Interest-fixed income	121,929.12	1,309,565.19	1,327,636.41	246,753.04
Dividends-equities	123,307.02	1,054,330.44	1,072,831.87	43,075.30
Income-alternative investments	418.01	418.01	-	-
Other income	-	25,987.61	-	-
Total	**$245,824.40**	**$2,392,480.26**	**$2,402,831.10**	**$290,044.38**

Summary

Transaction summary - measured by cash balance

	Income		Principal	
	This period	From Jan 1, 2011	This period	From Jan 1, 2011
Beginning cash balance	$1,110,003.07	$1,378,611.95	- $1,110,003.07	- $1,378,611.95
Additions				
Contributions	-	-	-	$944.71
Investment income	245,824.40	2,383,782.26	-	8,698.00
Sales and maturities	35,744.39	2,455,071.86	2,703,254.57	69,779,693.95
Transfers within account	-	30,717.26	110,874.82	1,303,084.21
Other receipts	1,114.69	13,160.00	22,118.86	419,322.73
Disbursements				
Distributions	-	- $503,183.61	- $166,078.38	- $12,380,027.98
Purchases	- 78,627.77	- 1,819,250.08	- 2,554,513.20	- 64,575,357.84
Transfers within account	- 110,874.82	- 1,303,084.21	-	- 30,717.26
Fees and charges	- 67,335.34	- 508,784.49	- 5,463.89	- 333,542.48
Other disbursements	-	-	- 141,530.46	- 1,966,400.89
Account to account transfers	3,634.35	- 987,557.97	1,857.78	8,013,431.83
Ending cash balance	$1,139,482.97	$1,139,482.97	- $1,139,482.97	- $1,139,482.97
Change in cash	$29,479.90	- $239,128.98	- $29,479.90	$239,128.98

Transaction summary - measured by tax cost

	This period	From Jan. 1, 2011
Beginning tax cost	$126,226,650.13	$129,246,697.92
Additions		
Purchases	$2,633,140.97	$66,394,607.92
Securities received	170,192.00	22,355,598.82
Disbursements		
Sales	- $2,930,852.16	- $70,131,195.47
Securities delivered	- 349,182.93	- 22,115,761.18
Change in cash		
Ending tax cost	$125,749,948.01	$125,749,948.01

Detail

Portfolio - income

Cash and cash equivalents

Uninvested cash

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNINVESTED CASH	1,139,482.970	$1,139,482 97 $1.0000	0.86 %	$1,139,482 97 $1 00				

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC ADVANTAGE INSTL MONEY MARKET FUND #433 21-75-073-3608215	$66,169.40 70,262.450	$70,262 45 $1 0000	0 06 %	$70,262 45 $1 00		0 05 %	$35 13	$3.10
PNC ADVANTAGE INSTL MONEY MARKET FUND #433 21-75-073-4470566	178,724 14 199,331.650	199,331 65 1.0000	0 15 %	199,331 65 1 00		0 06 %	99 68	8.74
PNC ADVANTAGE INSTL. MONEY MARKET FUND #433 21-75-073-4471245	1 24 1.240	1 24 1 0000	0 01 %	1 24 1 00				
PNC ADVANTAGE INSTL MONEY MARKET FUND #433 21-75-073-4471261	113,271 93 115,547.650	115,547.65 1.0000	0 09 %	115,547 65 1 00		0 06 %	57.78	5.14
PNC ADVANTAGE INSTL MONEY MARKET FUND #433 21-75-073-4471279		1.0000	0 01 %					2 60

PNC INSTITUTIONAL INVESTMENTS

GAR FDN ROLLUP
CONSOLIDATED ACCOUNT STATEMENT
Account number 21-75-501-4471342
December 1, 2011 - December 30, 2011

Detail

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
			0 01 %					0 40
PNC ADVANTAGE INSTL. MONEY MARKET FUND #433		1 0000						
21-75-073-4471295	140,364 78	104,620 39	0 08 %	104,620 39		0.06 %	52 32	4 20
PNC ADVANTAGE INSTL MONEY MARKET FUND #433	104,620 390	1.0000		1 00				
21-75-073-4471300	94,382 50	94,490 39	0 08 %	94,490 39		0.06 %	47 25	4.24
PNC ADVANTAGE INSTL MONEY MARKET FUND #433	94,490 390	1.0000		1.00				
21-75-073-4471318	113,533 62	126,985 59	0 10 %	126,985 59		0.06 %	63.50	5 34
PNC ADVANTAGE INSTL MONEY MARKET FUND #433	126,985 590	1 0000		1.00				
21-75-073-4471326	57,767.23	95,858 86	0 08 %	95,858.86		0.06 %	47.93	3 48
PNC ADVANTAGE INSTL. MONEY MARKET FUND #433	95,858.860	1.0000		1 00				
21-75-073-4471334								
Total mutual funds - money market		$807,098.22	0.60 %	$807,098.22		0.05 %	$403.59	$37.24
Total cash and cash equivalents		$1,946,581.19	1.45 %	$1,946,581.19		0.02 %	$403.59	$37.24

Detail

Portfolio - principal

Cash and cash equivalents

Uninvested cash

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNINVESTED CASH	 - 1,139,482.970	- $1,139,482 97 $1.0000	- 0.86 %	- $1,139,482 97 $1 00				

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC ADVANTAGE INSTL MONEY MARKET FUND #433 21-75-073-4471318	$164,443 56 274,754 550	$274,754 55 $1 0000	0 21 %	$274,754 55 $1.00		0 06 %	$137 39	$12 41
PNC ADVANTAGE INSTL MONEY MARKET FUND #433 21-75-073-4471295	61,196 97 75,035.370	75,035 37 1.0000	0 06 %	75,035 37 1.00		0 06 %	37 52	2 78
PNC ADVANTAGE INSTL MONEY MARKET FUND #433 21-75-073-4471279	1,166,859.26 1,262,110 360	1,262,110 36 1 0000	0 95 %	1,262,110 36 1.00		0.06 %	631.12	49.02
PNC ADVANTAGE INSTL. MONEY MARKET FUND #433 21-75-073-4471253	63.86 63 860	63 86 1 0000	0 01 %	63.86 1 00		0 05 %	0 03	
PNC ADVANTAGE INSTL MONEY MARKET FUND #433 21-75-073-4471237	2,161,217 55 1,860,832 360	1,860,832 36 1 0000	1.39 %	1,860,832 36 1.00		0 06 %	930.51	90.37

Detail

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PNC ADVANTAGE INSTL. MONEY MARKET FUND #433 21-75-073-4470566	25,065 44 28,093.290	28,093 29 1 0000	0.03 %	28,093 29 1 00		0 06 %	14 05	1.18
PNC ADVANTAGE INSTL MONEY MARKET FUND #433 21-75-073-3608215	152,998 97 112,407.730	112,407 73 1 0000	0 09 %	112,407.73 1.00		0 06 %	56 21	7 56
PNC ADVANTAGE INSTL. MONEY MARKET FUND #433 21-75-073-4471261	380,098.26 304,772.970	304,772 97 1 0000	0 23 %	304,772 97 1 00		0 06 %	152 40	15 48
Total mutual funds - money market		**$3,918,070.49**	**2.93 %**	**$3,918,070.49**		**0.05 %**	**$1,959.23**	**$178.80**
Total cash and cash equivalents		**$2,778,587.52**	**2.08 %**	**$2,778,587.52**		**0.07 %**	**$1,959.23**	**$178.80**

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMB PROPERTY LP COMP GUAR 06.625% DUE 12/01/2019 RATING· BAA1 (00163MAK0) 21-75-073-4471279	$48,215 70 45,000	$48,632 40 $108 0720	0 04 %	$44,761 50 $99 47	$3,870 90	6 14 %	$2,981 25	$248.44

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMB PROPERTY L P. SR UNSEC 04 500% DUE 08/15/2017 RATING. BAA2 (00163MAL8) 21-75-073-4471279	44,556 30 45,000	45,058.05 100 1290	0 04 %	44,514 45 98 92	543 60	4 50 %	2,025.00	765 00
AT&T INC NTS 06 300% DUE 01/15/2038 RATING: A2 (00206RAG7) 21-75-073-4471279	81,854 50 70,000	86,063 60 122 9480	0 07 %	69,822 20 99 75	16,241 40	5 13 %	4,410 00	2,033 50
ABBEY NATL TREASURY SERV ISIN US002799AJ34 SEDOL B606WN6 04 000% DUE 04/27/2016 RATING A1 (002799AJ3) 21-75-073-4471279	71,408 00 80,000	71,946 40 89 9330	0.06 %	78,218 40 97.77	- 6,272 00	4 45 %	3,200 00	568 89
ADVANCE AUTO PARTS INC CO GUARNT 05 750% DUE 05/01/2020 RATING. BAA3 (00751YAA4) 21-75-073-4471279	80,914 50 75,000	82,326 75 109.7690	0 07 %	74,690 25 99.59	7,636 50	5.24 %	4,312 50	718 75
ALCOA INC SR UNSEC CALL 1/15/21 @100 05 400% DUE 04/15/2021 RATING: BAA3 (013817AV3) 21-75-073-4471279	99,398 25 105,000	105,538 65 100 5130	0 08 %	104,905 50 99.91	633 15	5.38 %	5,670.00	1,197 00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMERICAN EXPRESS SR UNSECURED 07 000% DUE 03/19/2018 RATING· A3 (025816AY5) 21-75-073-4471279	81,864 30 70,000	84,299 60 120 4280	0 07 %	72,063 85 102 95	12,235 75	5 82 %	4,900 00	1,388 33
AMERIPRISE FINANCIAL INC SR UNSEC 07 300% DUE 06/28/2019 RATING: A3 (03076CAD8) 21-75-073-4471279	83,783.00 70,000	84,415 10 120 5930	0 07 %	73,395 75 104 85	11,019 35	6 06 %	5,110 00	42.58
ANADARKO PETROLEUM CORP SR UNSEC 06 375% DUE 09/15/2017 RATING· BA1 (032511BH9) 21-75-073-4471279	137,079 60 120,000	138,961 20 115 8010	0 11 %	119,100 00 99 25	19,861 20	5 51 %	7,650 00	2,252 50
AON CORP SR NOTES 03 500% DUE 09/30/2015 RATING· BAA2 (037389AV5) 21-75-073-4471279	76,719 00 75,000	77,085.00 102 7800	0.06 %	74,767 00 99 69	2,318.00	3 41 %	2,625 00	663 54
ARCELORMITTAL ISIN US03938LAM63 SEDOL B4RKHM1 09 850% DUE 06/01/2019 RATING: BAA3 (03938LAM6) 21-75-073-4471279	117,286 40 110,000	121,656 70 110.5970	0.10 %	121,113 30 110 10	543 40	8 91 %	10,835.00	902 92

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AUTOZONE INC SR NTS CALL 8/15/20 @ 100 04 000% DUE 11/15/2020 RATING BAA2 (053332AL6) 21-75-073-4471279	24,874.75 25,000	25,546.25 102.1850	0.02 %	24,264 75 97 06	1,281.50	3 92 %	1,000 00	127.78
AVNET INC NTS 05 875% DUE 06/15/2020 RATING BAA3 (053807AQ6) 21-75-073-4471279	41,820 00 40,000	42,278 40 105.6960	0 04 %	39,789 20 99 47	2,489 20	5.56 %	2,350.00	104 44
BE AEROSPACE INC SR NTS CALL 07/01/13 @104 250 08 500% DUE 07/01/2018 RATING· BA2 (055381AQ0) 21-75-073-4471279	80,437 50 75,000	81,187 50 108 2500	0.07 %	70,312 50 93 75	10,875 00	7 86 %	6,375.00	3,187 50
BALL CORP SR NTS CALL 09/01/13 @ 103 563 07.125% DUE 09/01/2016 RATING: BA1 (058498AM8) 21-75-073-4471279	75,250 00 70,000	75,950 00 108 5000	0.06 %	68,582 50 97.98	7,367 50	6 57 %	4,987.50	1,662.50
BALL CORP SR NOTES CALL 11/15/15 @102 875 05 750% DUE 05/15/2021 RATING. BA1 (058498AQ9) 21-75-073-4471279	10,175 00 10,000	10,475 00 104 7500	0 01 %	9,812 50 98 13	662.50	5 49 %	575 00	73.47

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BANK OF AMERICA CORP SR UNSEC 05 750% DUE 12/01/2017 RATING BAA1 (060505DP6) 21-75-073-4471279	236,956 20 260,000	247,769 60 95 2960	0 19 %	279,656 70 107 56	- 31,887 10	6 04 %	14,950 00	1,245.83
BARCLAYS BANK PLC ISIN US06739FFS56 SEDOL B4XGSW0 06 7500% DUE 05/22/2019 RATING. AA3 (06739FFS5) 21-75-073-4471279	148,131 20 140,000	155,156 40 110 8260	0.12 %	154,725 20 110 52	431 20	6 10 %	9,450.00	1,023.75
BILL BARRETT CORP COMP GUARANT CALL 10/1/15@103.813 07 625% DUE 10/01/2019 RATING B1 (06846NAC8) 21-75-073-4471279	76,687 50 75,000	78,187 50 104 2500	0 06 %	75,843 75 101 13	2,343 75	7 32 %	5,718 75	1,493 23
BELLSOUTH CAP FUNDING CONS BDS 07 875% DUE 02/15/2030 RATING A2 (079857AH1) 21-75-073-4471279	32,709 50 25,000	33,481 75 133 9270	0 03 %	33,028 75 132 12	453.00	5 89 %	1,968 75	743 75
BELO CORP SR NT CALL 11/15/13 @ 104 08 000% DUE 11/15/2016 RATING· BA1 (080555AJ4) 21-75-073-4471279	59,262 50 55,000	59,537 50 108 2500	0 05 %	60,362 50 109 75	- 825 00	7.40 %	4,400 00	562.22

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BERKSHIRE HATHAWAY FIN CO GUARNT 04.250% DUE 01/15/2021 RATING. AA2 (084664BQ3) 21-75-073-4471279	148,909 60 140,000	151,697.00 108.3550	0 12 %	139,925 80 99 95	11,771.20	3 93 %	5,950 00	2,743.61
BORGWARNER INC SR UNSEC 04 625% DUE 09/15/2020 RATING BAA2 (099724AG1) 21-75-073-4471279	78,680 25 75,000	79,666 50 106 2220	0 06 %	73,981.95 98 64	5,684.55	4 36 %	3,468 75	1,021.35
CRH AMERICA INC COM GTD 04 125% DUE 01/15/2016 RATING BAA1 (12626PAK9) 21-75-073-4471279	74,391.75 75,000	75,090 75 100 1210	0 06 %	75,328 85 100.44	- 238.10	4 13 %	3,093 75	1,426 56
CAPITAL ONE BANK NTS 06.500% DUE 06/13/2013 RATING BAA1 (14040EHG0) 21-75-073-4471279	90,035 40 85,000	89,546 65 105 3490	0 07 %	94,164 70 110 78	- 4,618.05	6.17 %	5,525.00	276 25
CAPITAL ONE FINANCIAL CO SR NTS 03.150% DUE 07/15/2016 RATING: BAA1 (14040HAX3) 21-75-073-4471279	99,377 00 100,000	100,455 00 100 4550	0 08 %	99,796 20 99.80	658 80	3 14 %	3,150 00	1,417 50

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CATERPILLAR FINL SVCS CORP SR UNSECURED SER MTN 05 450% DUE 04/15/2018 RATING A2 (14912L3U3) 21-75-073-4471279	92,876 80 80,000	93,235.20 116 5440	0 07 %	67,300 00 84 13	25,935.20	4.68 %	4,360.00	920 44
CATERPILLAR INC NOTES 07 900% DUE 12/15/2018 RATING. A2 (149123BQ3) 21-75-073-4471279	132,276 00 100,000	133,263 00 133 2630	0.10 %	102,890.00 102.89	30,373.00	5 93 %	7,900.00	351 11
CHESAPEAK ENERGY CORP SR UNSEC 06.625% DUE 08/15/2020 RATING BA3 (165167CF2) 21-75-073-4471279	93,600 00 90,000	96,075 00 106.7500	0.08 %	89,887 50 99 88	6,187.50	6 21 %	5,962 50	2,252.50
CITIGROUP INC BDS 04 875% DUE 05/07/2015 RATING: BAA1 (172967BW0) 21-75-073-4471279	88,701.30 90,000	88,873 20 98 7480	0 07 %	94,745 55 105 27	- 5,872 35	4.94 %	4,387.50	658 12
CITIGROUP INC SR UNSEC 06 010% DUE 01/15/2015 RATING A3 (172967FA4) 21-75-073-4471279	103,547.00 100,000	104,759 00 104 7590	0 08 %	109,647 30 109 65	- 4,888 30	5.74 %	6,010.00	267.11

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CITIBANK CREDIT CARD ISSUANCE TR SERIES 2009-A5 CLASS A5 02.250% DUE 12/23/2014 RATING· AAA (17305EER2) 21-75-073-4471279	171,742 50 170,000	171,487 50 100 8750	0.13 %	169,838 50 99 91	1,649 00	2 24 %	3,825.00	85.00
CLEARWATER PAPER CORP COMP GUARNT CALL 11/1/14@103 563 07.125% DUE 11/01/2018 RATING: BA3 (18538RAE3) 21-75-073-4471279	77,625.00 75,000	77,812 50 103 7500	0 06 %	78,562 50 104 75	- 750.00	6 87 %	5,343.75	890 62
COMCAST CORP NOTES 05 700% DUE 05/15/2018 RATING: BAA1 (20030NAW1) 21-75-073-4471279	158,690 00 140,000	161,054 60 115 0390	0 13 %	149,949.80 107 11	11,104 80	4.96 %	7,980.00	1,019.67
COMMONWEALTH REIT SR UNSEC 05 875% DUE 09/15/2020 RATING. BAA2 (203233AA9) 21-75-073-4471279	81,184 80 80,000	81,612.00 102 0150	0 07 %	78,876 70 98.60	2,735.30	5 76 %	4,700 00	1,383 89
CONSTELLATION BRANDS INC SR NOTES 08 375% DUE 12/15/2014 RATING BA2 (21036PAG3) 21-75-073-4471279	83,250 00 75,000	83,250 00 111 0000	0 07 %	76,500 00 102 00	6,750.00	7.55 %	6,281.25	279.17

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COPANO ENERGY LLC/COPANY COM GTD CALL 6/1/13 @ 103 875 07 750% DUE 06/01/2018 RATING B1 (217203AD0) 21-75-073-4471279	102,250 00 100,000	103,000 00 103 0000	0 08 %	96,700 00 96 70	6,300.00	7 53 %	7,750 00	645.83
CREDIT SUISSE SUB NOTES ISIN US22546 SEDOL B5PGKF2 05 400% DUE 01/14/2020 RATING· AA2 (22546QAD9) 21-75-073-4471279	100,403 60 110,000	102,994 10 93 6310	0 08 %	111,499 30 101 36	- 8,505.20	5 77 %	5,940 00	2,755.50
DEL MONTE CORP SER WI CALL 2/15/14 @103 813 07 625% DUE 02/15/2019 RATING· B3 (245217AS3) 21-75-073-4471279	50,000	48,125 00 96 2500	0 04 %	50,750 00 101 50	- 2,625 00	7.93 %	3,812 50	201 22
DIGITAL REALTY TRUST LP COM GTD 04.500% DUE 07/15/2015 RATING BAA2 (25389JAG1) 21-75-073-4471279	106,360 80 105,000	107,032 80 101 9360	0.08 %	107,600.25 102 48	- 567.45	4 42 %	4,725.00	2,178 75
DIRECTV HOLDINGS/FING COM GTD CALL 11/15/20 @ 100 04.600% DUE 02/15/2021 RATING: BAA2 (25459HAW5) 21-75-073-4471279	156,064.85 155,000	161,099 25 103.9350	0 13 %	153,092 60 98 77	8,006.65	4 43 %	7,130.00	2,693.56

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DOMINION RESOURCES INC NOTES 06 400% DUE 06/15/2018 RATING· BAA2 (25746UBE8) 21-75-073-4471279	54,037 35 45,000	54,408.15 120 9070	0.05 %	52,143 30 115 87	2,264 85	5.30 %	2,880.00	128 00
DOW CHEMICAL CO/THE SR UNSEC CALL 08/15/20 @ 100 04 250% DUE 11/15/2020 RATING BAA3 (260543CC5) 21-75-073-4471279	105,330 75 105,000	109,180 05 103 9810	0 09 %	106,246 65 101 19	2,933 40	4 09 %	4,462.50	570 21
EQT CORP NTS 08 125% DUE 06/01/2019 RATING: BAA2 (26884LAA7) 21-75-073-4471279	85,566.75 75,000	88,700 25 118 2670	0 07 %	81,515.40 108.69	7,184 85	6.88 %	6,093 75	507 81
ECHOSTAR DBS CORP COMPANY GUAR 07.750% DUE 05/31/2015 RATING. BA2 (27876GBH0) 21-75-073-4471279	94,950 00 90,000	99,225 00 110 2500	0 08 %	66,825 00 74 25	32,400 00	7 03 %	6,975.00	600 62
EDUCATION MANAGEMENT LLC SER WI CO GUARNT CALL 06/01/10 @ 104.375 08 750% DUE 06/01/2014 RATING B2 (28140JAC4) 21-75-073-4471279	39,800 00 40,000	40,100 00 100 2500	0 03 %	40,950 00 102 38	- 850 00	8.73 %	3,500 00	291 67

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EL PASO PIPELINE PART OP CO GUARNT 06 500% DUE 04/01/2020 RATING: BA1 (28370TAA7) 21-75-073-4471279	 70,000	77,175 00 110 2500	0 06 %	75,918 50 108 46	1,256.50	5 90 %	4,550 00	1,137 50
ENCORE ACQUISITION CO SR SUB NTS CALL 05/01/13 @104 75 09 500% DUE 05/01/2016 RATING: B1 (29255WAJ9) 21-75-073-4471279	109,500.00 100,000	110,250 00 110 2500	0.09 %	101,016 20 101 02	9,233 80	8 62 %	9,500 00	1,583.33
ENERGY TEXAS RESTORATION FUND SERIES 2009-A CLASS A1 02 120% DUE 02/01/2016 RATING AAA (29365KAA1) 21-75-073-4471279	73,704 12 72,331 270	73,660 00 101 8370	0.06 %	72,326 42 99.99	1,333.58	2 09 %	1,533 42	638 93
EXELON GENERATION CO LLC SR UNSEC CALL 4/1/41 @ 100 05.750% DUE 10/01/2041 RATING A3 (30161MAJ2) 21-75-073-4471279	111,508 00 100,000	114,539 00 114.5390	0.09 %	91,963 00 91 96	22,576.00	5.03 %	5,750 00	1,437.50
FIRST NIAGIRA FIN GROUP NOTES 06.750% DUE 03/19/2020 RATING BAA2 (33582VAB4) 21-75-073-4471279	82,173 75 75,000	78,753 00 105.0040	0 06 %	77,120 80 102.83	1,632.20	6 43 %	5,062.50	1,434 38

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FIRST NIAGARA FIN GRP SUB NOTES 07 250% DUE 12/15/2021 RATING BAA3 (33582VAC2) 21-75-073-4471279	 70,000	71,394 40 101 9920	0 06 %	70,000 00 100 00	1,394.40	7.11 %	5,075 00	253 75
FLORIDA EAST RR SR SEC CALL 2/1/14 @104 063 08.125% DUE 02/01/2017 RATING B3 (34063PAB3) 21-75-073-4471279	 50,000	49,375 00 98.7500	0 04 %	50,125 00 100 25	- 750.00	8 23 %	4,062.50	1,230.03
GE CAPITAL CREDIT CARD MASTER SERIES 2010-3 CLASS A 02.210% DUE 06/15/2016 RATING: AAA (36159JCC3) 21-75-073-4471279	320,077.80 315,000	320,685 75 101 8050	0 24 %	314,965 35 99 99	5,720 40	2.18 %	6,961 50	309 40
GTE CORP DEB 06 940% DUE 04/15/2028 RATING BAA1 (362320BA0) 21-75-073-4471279	159,818 10 130,000	162,793 80 125.2260	0.13 %	133,202 10 102 46	29,591.70	5 55 %	9,022.00	1,904.64
GENERAL ELEC CAP CORP SR UNSEC 05 500% DUE 01/08/2020 RATING. AA2 (36962G4J0) 21-75-073-4471279	36,888 25 35,000	38,371 20 109 6320	0 03 %	37,767 45 107 91	603 75	5 02 %	1,925 00	925 07

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GENERAL ELEC CAP CORP NTS 04.625% DUE 01/07/2021 RATING· AA2 (36962G4Y7) 21-75-073-4471279	99,591 00 100,000	104,472 00 104 4720	0.08 %	99,367 80 99.37	5,104.20	4.43 %	4,625.00	2,235.42
GOLDMAN SACHS GROUP INC NOTES 05.950% DUE 01/18/2018 RATING. A1 (38141GFG4) 21-75-073-4471279	93,954 05 95,000	97,031 10 102 1380	0.08 %	87,484 90 92 09	9,546.20	5 83 %	5,652.50	2,559.33
GOLDMAN SACHS GROUP INC SR NOTES 06 150% DUE 04/01/2018 RATING· A1 (38141GFM1) 21-75-073-4471279	84,827 45 85,000	87,253.35 102.6510	0 07 %	88,797 45 104.47	- 1,544.10	6.00 %	5,227.50	1,306 87
H&E EQUIPMENT SERVICES COMP GUAR CALL 07/15/11 @104 188 08 375% DUE 07/15/2016 RATING B3 (404030AC2) 21-75-073-4471279	91,350.00 90,000	92,137 50 102 3750	0.07 %	88,200 00 98 00	3,937.50	8 19 %	7,537.50	3,475 62
HCA INC SR SEC CALL 4/15/14 @ 104 25 08 500% DUE 04/15/2019 RATING: BA3 (404119BF5) 21-75-073-4471279	96,750 00 90,000	98,550 00 109 5000	0.08 %	100,824 00 112.03	- 2,274.00	7 77 %	7,650.00	1,615 00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HSBC BANK USA SUB NTS 04.625% DUE 04/01/2014 RATING: A1 (40428EJQ3) 21-75-073-4471279	149,083 20 145,000	148,611 95 102 4910	0 12 %	154,961.50 106 87	- 6,349 55	4.52 %	6,706.25	1,676 56
HANESBRANDS INC SR UNSEC CALL 12/15/13 @ 104 08 000% DUE 12/15/2016 RATING B1 (410345AF9) 21-75-073-4471279	80,625 00 75,000	81,562 50 108 7500	0 07 %	82,125 00 109 50	- 562.50	7 36 %	6,000.00	266.67
HARTFORD FINL SVCS GRP SR NOTES 06 300% DUE 03/15/2018 RATING BAA3 (416515AU8) 21-75-073-4471279	67,616 25 65,000	68,115 45 104.7930	0 06 %	68,241 05 104.99	- 125.60	6 02 %	4,095 00	1,205.75
HASBRO INC NOTES 06.300% DUE 09/15/2017 RATING. BAA2 (418056AP2) 21-75-073-4471279	97,018 15 95,000	109,112 25 114.8550	0.09 %	104,628 00 110.14	4,484.25	5 49 %	5,985.00	1,762 25
HEALTH CARE REIT INC SR UNSEC CALL 10/15/21 @100 05 250% DUE 01/15/2022 RATING· BAA2 (42217KAW6) 21-75-073-4471279	91,199.05 95,000	92,629.75 97.5050	0 07 %	94,243 90 99.20	- 1,614 15	5 39 %	4,987.50	2,299 79

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HESS CORP SR UNSECURED 08.125% DUE 02/15/2019 RATING BAA2 (42809HAB3) 21-75-073-4471279	80,115 75 65,000	83,314.40 128.1760	0 07 %	67,393 30 103.68	15,921.10	6.34 %	5,281.25	1,995.14
HESS CORP SR UNSEC 05 600% DUE 02/15/2041 RATING: BAA2 (42809HAD9) 21-75-073-4471279	79,161 00 75,000	84,560 25 112.7470	0 07 %	76,808 25 102 41	7,752 00	4.97 %	4,200 00	1,586 67
HEWLETT PACKARD CO SENIOR NOTES 03 000% DUE 09/15/2016 RATING A2 (428236BP7) 21-75-073-4471279	96,699 55 95,000	96,050 70 101 1060	0.08 %	94,794 80 99 78	1,255.90	2 97 %	2,850.00	807.50
HUNTINGTON INGALLS INDUS SER 144A CALL 03/15/15 @103 438 06 875% DUE 03/15/2018 RATING BA3 (446413AA4) 21-75-073-4471279	72,750 00 75,000	73,687 50 98 2500	0 06 %	72,375 00 96 50	1,312 50	7.00 %	5,156.25	1,518.23
HYUNDAI AUTO RECEIVABLES TR SERIES 2011-A CLASS A4 01 780% DUE 12/15/2015 RATING· AAA (44890BAD8) 21-75-073-4471279	228,370 50 225,000	228,525 75 101 5670	0 18 %	224,961 46 99 98	3,564.29	1 76 %	4,005 00	178 00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HYUNDAI AUTO REC TRUST SERIES 2011-C CLASS A4 01 300% DUE 02/15/2018 RATING: AAA (44918AAD8) 21-75-073-4471279	159,347 20 160,000	159,625 60 99 7660	0 12 %	159,958 46 99 97	- 332 86	1 31 %	2,080 00	92 44
INTERFACE INC COM GTD CALL 12/1/14 @ 103.813 07.625% DUE 12/01/2018 RATING. B2 (458665AR7) 21-75-073-4471279	76,500.00 75,000	79,312 50 105.7500	0.06 %	77,062 50 102 75	2,250 00	7 22 %	5,718 75	476 56
INTL PAPER CO SR UNSEC 09 375% DUE 05/15/2019 RATING· BAA3 (460146CD3) 21-75-073-4471279	101,775 20 80,000	103,687 20 129.6090	0 08 %	81,452 40 101 82	22,234.80	7 24 %	7,500 00	958 33
INTL PAPER CO SR UNSEC 07 500% DUE 08/15/2021 RATING BAA3 (460146CE1) 21-75-073-4471279	83,862 10 70,000	86,370 90 123.3870	0.07 %	84,152 60 120 22	2,218.30	6 08 %	5,250 00	1,983 33
IRON MOUNTAIN INC CALL 07/15/2011 @104 375 08 750% DUE 07/15/2018 RATING B1 (46284PAH7) 21-75-073-4471279	67,356.25 65,000	67,518 75 103 8750	0 06 %	66,787.50 102 75	731 25	8 43 %	5,687 50	2,622.57

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JPMORGAN CHASE & CO SUB NT 06.125% DUE 06/27/2017 RATING. A1 (46625HGN4) 21-75-073-4471279	53,650 50 50,000	54,572 00 109 1440	0 05 %	54,961 50 109 92	- 389.50	5.62 %	3,062.50	34.03
JP MORGAN CHASE & CO NOTES 06 000% DUE 01/15/2018 RATING. AA3 (46625HGY0) 21-75-073-4471279	170,442 65 155,000	173,675 95 112 0490	0.13 %	157,460 90 101 59	16,215.05	5 36 %	9,300 00	4,288 33
JPMORGAN CHASE & CO NOTES 04 625% DUE 05/10/2021 RATING AA3 (46625HHZ6) 21-75-073-4471279	114,111 05 115,000	118,938 75 103 4250	0 09 %	114,862 90 99 88	4,075.85	4.48 %	5,318.75	753 49
JCP&L TRANSITION FDG LLC SERIES 2002-A CLASS A3 05 810% DUE 12/05/2015 RATING. AAA (47214TAC3) 21-75-073-4471279	332,084 87 278,066.540	291,249.67 104 7410	0.22 %	289,493 34 104.11	1,756.33	5 55 %	16,155 67	1,166 80
JOHNSON & JOHNSON BONDS 05.950% DUE 08/15/2037 RATING· AAA (478160AN4) 21-75-073-4471279	122,987 95 95,000	129,713 00 136 5400	0 10 %	110,924.70 116 76	18,788.30	4 36 %	5,652.50	2,135.39

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JOHNSON CONTROLS INC SR UNSEC 05 700% DUE 03/01/2041 RATING. BAA1 (478366AW7) 21-75-073-4471279	58,872 55 55,000	61,566 45 111.9390	0 05 %	54,839 40 99.71	6,727 05	5 10 %	3,135.00	1,045.00
KLA INSTRUMENTS CORP SR UNSECURED 06 900% DUE 05/01/2018 RATING· BAA1 (482480AA8) 21-75-073-4471279	85,691 25 75,000	86,640.00 115 5200	0 07 %	86,065 90 114 76	574 10	5 98 %	5,175 00	862 50
KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038 RATING BAA2 (494550AW6) 21-75-073-4471279	115,219 65 105,000	119,970 90 114 2580	0.09 %	105,145 10 100.14	14,825 80	6 09 %	7,297 50	3,364.96
KINDER MORGAN ENER PART 09 000% DUE 02/01/2019 RATING. BAA2 (494550AZ9) 21-75-073-4471279	55,588 05 45,000	56,842.20 126.3160	0 05 %	44,987 85 99.97	11,854.35	7 13 %	4,050 00	1,687 50
KOHLS CORPORATION SR UNSEC 06 875% DUE 12/15/2037 RATING· BAA1 (500255AQ7) 21-75-073-4471279	48,472 00 40,000	49,258 00 123.1450	0 04 %	45,290 00 113 23	3,968 00	5 59 %	2,750.00	122.22

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
KROGER CO SR NTS 06.400% DUE 08/15/2017 RATING: BAA2 (501044CG4) 21-75-073-4471279	142,299.60 120,000	142,923 60 119 1030	0 11 %	139,780 40 116 48	3,143 20	5 38 %	7,680 00	2,901.33
L-3 COMMUNICATIONS CORP SR UNSEC CALL 11/15/20 @ 100 04.950% DUE 02/15/2021 RATING BAA3 (502413BA4) 21-75-073-4471279	67,946 90 70,000	69,198 50 98.8550	0 06 %	69,780 55 99 69	- 582 05	5 01 %	3,465 00	1,309 00
LIFE TECHNOLOGIES CORP SR UNSEC CALL 10/15/20 @100 05 000% DUE 01/15/2016 RATING. BA1 (53217VAE9) 21-75-073-4471279	103,872.00 100,000	105,359 00 105 3590	0.08 %	99,556 00 99 56	5,803.00	4.75 %	5,000 00	2,305 56
LIMITED BRANDS INC CO GUARNT 07 000% DUE 05/01/2020 RATING· BA1 (532716AS6) 21-75-073-4471279	116,600 00 110,000	119,075 00 108 2500	0 09 %	113,950 00 103 59	5,125.00	6.47 %	7,700 00	1,283.33
MGM MIRAGE INC SR SECURED 11 125% DUE 11/15/2017 RATING: BA2 (552953BJ9) 21-75-073-4471279	72,800 00 65,000	74,181 25 114 1250	0.06 %	75,481 25 116 13	- 1,300 00	9 75 %	7,231 25	923.99

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MANTECH INTERNATIONAL CO COM GTD CALL 4/15/14 @ 103 625 07 250% DUE 04/15/2018 RATING BA2 (564563AB0) 21-75-073-4471279	77,437 50 75,000	76,687 50 102 2500	0 06 %	79,875.00 106.50	- 3,187 50	7.10 %	5,437 50	1,147 92
MASCO CORP SR UNSEC 07.125% DUE 03/15/2020 RATING· BA2 (574599BG0) 21-75-073-4471279	74,437.50 75,000	75,375 00 100 5000	0.06 %	74,998 50 100 00	376 50	7 09 %	5,343 75	1,573 44
MEADWESTVACO CORP SR UNSEC 07 375% DUE 09/01/2019 RATING. BA1 (583334AE7) 21-75-073-4471279	78,844 50 70,000	81,146 10 115 9230	0 07 %	75,646 90 108 07	5,499 20	6 37 %	5,162.50	1,720 83
MELLON FUNDING CORP CO GUARNT 05 500% DUE 11/15/2018 RATING: AA3 (585515AE9) 21-75-073-4471279	165,652 50 150,000	167,395 50 111 5970	0 13 %	164,382 00 109 59	3,013.50	4.93 %	8,250 00	1,054 17
MERRILL LYNCH & CO NOTES SERIES MTN 06 875% DUE 04/25/2018 RATING: BAA1 (59018YN64) 21-75-073-4471279	28,352.10 30,000	29,570.70 98.5690	0 03 %	32,550.00 108 50	- 2,979.30	6.98 %	2,062.50	378.12

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
METLIFE INC JR SUB VAR% DUE 12/15/2066 RATING BAA2 (59156RAP3) 21-75-073-4471279	78,751 65 85,000	80,218 75 94 3750	0 06 %	79,793 75 93 88	425 00	6 77 %	5,425 13	241.12
METLIFE INC GLOBAL 07.717% DUE 02/15/2019 RATING· A3 (59156RAT5) 21-75-073-4471279	109,281.60 90,000	112,559 40 125 0660	0.09 %	109,917 90 122 13	2,641 50	6 18 %	6,945 30	2,623.78
MIDAMERICAN ENERGY HLDGS BDS SERIES WI 06 125% DUE 04/01/2036 RATING· BAA1 (59562VAM9) 21-75-073-4471279	53,407.80 45,000	53,819 10 119 5980	0 05 %	40,819 05 90 71	13,000.05	5 13 %	2,756.25	689 06
MOHAWK INDUSTRIES INC SR NOTES 06.875% DUE 01/15/2016 RATING. BA2 (608190AH7) 21-75-073-4471279	79,815.00 75,000	80,901 75 107 8690	0 07 %	80,625 00 107 50	276 75	6.38 %	5,156 25	2,377 60
MORGAN STANLEY NTS SERIES EMTN 05.450% DUE 01/09/2017 RATING· A2 (617446C23) 21-75-073-4471279	92,958 00 100,000	96,242 00 96.2420	0 08 %	103,727 00 103.73	- 7,485 00	5.67 %	5,450.00	2,603 89

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MORGAN STANLEY SR UNSEC 04 000% DUE 07/24/2015 RATING: A2 (6174467N3) 21-75-073-4471279	114,030 00 125,000	117,343 75 93.8750	0 09 %	124,568 75 99 66	- 7,225.00	4 27 %	5,000 00	2,180 56
NRG ENERGY INC SR NTS CALL 11/15/11 @ 100 07 375% DUE 01/15/2017 RATING. B1 (629377AX0) 21-75-073-4471279	78,000 00 75,000	77,437.50 103 2500	0 06 %	78,187 50 104.25	- 750 00	7 15 %	5,531 25	2,550 52
NEWS AMERICA HOLDINGS DEBENTURES 08 450% DUE 08/01/2034 RATING BAA1 (652478AW8) 21-75-073-4471279	116,002 00 100,000	118,192 00 118 1920	0 09 %	117,527.00 117.53	665 00	7 15 %	8,450 00	3,520 83
NEXEN INC NOTES 05 875% DUE 03/10/2035 RATING. BAA3 (65334HAE2) 21-75-073-4471279	149,881 90 155,000	157,971.35 101 9170	0 12 %	141,988 00 91.61	15,983 35	5 77 %	9,106.25	2,807 76
NISOURCE FINANCE CORP NOTES 06 400% DUE 03/15/2018 RATING· BAA3 (65473QAS2) 21-75-073-4471279	95,966.70 85,000	97,706 65 114.9490	0 08 %	84,346 75 99 23	13,359.90	5 57 %	5,440 00	1,601.78

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ONEOK PARTNERS LP COM GTD CALL 8/1/40 @ 100 06.125% DUE 02/01/2041 RATING BAA2 (68268NAG8) 21-75-073-4471279	84,825 00 75,000	87,550 50 116 7340	0.07 %	74,295 10 99 06	13,255 40	5.25 %	4,593 75	1,914.06
OWENS-ILLINOIS INC DEB 07.800% DUE 05/15/2018 RATING B1 (690768BF2) 21-75-073-4471279	74,900 00 70,000	77,000 00 110 0000	0 06 %	63,700 00 91 00	13,300 00	7 10 %	5,460 00	697 67
PSE&G TRANSITION FDG LLC SERIES 2001-1 CLASS A8 06 890% DUE 12/15/2017 RATING AAA (69361YAH6) 21-75-073-4471279	430,329 60 360,000	429,732 00 119 3700	0 33 %	359,882 46 99 97	69,849.54	5.78 %	24,804 00	1,102 40
PETROBRAS INTL FIN CO SEDOL B4KKWV2 ISIN US71645WAT80 03.875% DUE 01/27/2016 RATING: A3 (71645WAT8) 21-75-073-4471279	126,733.75 125,000	128,108 75 102 4870	0 10 %	125,979 20 100 78	2,129 55	3.79 %	4,843.75	2,072.05
PRINCIPAL FINANCIAL GROUP NTS 08 875% DUE 05/15/2019 RATING A3 (74251VAD4) 21-75-073-4471279	79,226 55 65,000	80,672 80 124 1120	0 07 %	64,988 00 99 98	15,684.80	7 16 %	5,768 75	737.12

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PROGRESS ENERGY INC SR UNSEC 07 050% DUE 03/15/2019 RATING BAA2 (743263AN5) 21-75-073-4471279	91,860.75 75,000	92,778 75 123.7050	0 07 %	93,472 50 124 63	- 693 75	5 70 %	5,287 50	1,556 87
PRUDENTIAL FINANCIAL INC SR NTS 07 375% DUE 06/15/2019 RATING: BAA2 (74432QBG9) 21-75-073-4471279	85,905 75 75,000	89,146 50 118 8620	0 07 %	73,762 10 98.35	15,384 40	6 21 %	5,531.25	245 83
PUGET ENERGY INC SR SEC 06 000% DUE 09/01/2021 RATING· BA1 (745310AD4) 21-75-073-4471279	79,408 00 80,000	81,589 60 101 9870	0 07 %	82,648 00 103 31	- 1,058 40	5 89 %	4,800 00	1,600 00
PULTE HOMES INC SR NTS 06 375% DUE 05/15/2033 RATING B1 (745867AP6) 21-75-073-4471279	99,143.75 145,000	100,412 50 69.2500	0.08 %	115,075 00 79 36	- 14,662 50	9 21 %	9,243.75	1,181.15
REALTY INCOME CORP SR UNSEC 06 750% DUE 08/15/2019 RATING· BAA1 (756109AK0) 21-75-073-4471279	90,330.40 80,000	91,056 00 113 8200	0 07 %	78,851 60 98 57	12,204 40	5 94 %	5,400 00	2,040.00

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
REINSURANCE GRP OF AMER SR NTS 06.450% DUE 11/15/2019 RATING: BAA1 (759351AG4) 21-75-073-4471279	100,526 40 90,000	101,709 90 113 0110	0 08 %	95,122 20 105 69	6,587.70	5 71 %	5,805 00	741.75
REPUBLIC SERVICES INC COMP GUARNT 05 700% DUE 05/15/2041 RATING· BAA3 (760759AN0) 21-75-073-4471279	83,959.50 75,000	87,087 75 116 1170	0 07 %	74,789 85 99.72	12,297 90	4 91 %	4,275 00	546 25
ROYAL CARIBBEAN CRUISES LTD SR NT 07 500% DUE 10/15/2027 RATING: BA2 (780153AG7) 21-75-073-4471279	48,750 00 50,000	48,875 00 97 7500	0 04 %	50,750 00 101 50	- 1,875 00	7 68 %	3,750 00	791 67
ROYAL CARIBBEAN CRUISES ISIN US780153AT90 11.875% DUE 07/15/2015 RATING BA2 (780153AT9) 21-75-073-4471279	70,800.00 60,000	70,800 00 118 0000	0 06 %	59,550.00 99 25	11,250 00	10 07 %	7,125 00	3,285.42
RYDER SYSTEM INC SR UNSEC SER MTN 03.150% DUE 03/02/2015 RATING: BAA1 (78355HJQ3) 21-75-073-4471279	76,744 50 75,000	76,960 50 102 6140	0 06 %	75,327 00 100 44	1,633 50	3 07 %	2,362 50	787.50

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SIMON PROPERTY GROUP LP NTS 05 875% DUE 03/01/2017 RATING: A3 (828807BV8) 21-75-073-4471279	112,705 00 100,000	115,146 00 115 1460	0 09 %	113,915 10 113 92	1,230 90	5 11 %	5,875 00	1,958.33
SPIRIT AEROSYSTEMS INC CO GUARNT CALL 10/01/13 @103.75 07 500% DUE 10/01/2017 RATING BA3 (85205TAB6) 21-75-073-4471279	84,800 00 80,000	86,600 00 108 2500	0 07 %	83,800 00 104 75	2,800 00	6 93 %	6,000 00	1,500.00
SUNCOR ENERGY INC SEDOL B39T1S3 ISIN US86722TAA07 06.100% DUE 06/01/2018 RATING: BAA2 (86722TAA0) 21-75-073-4471279	116,360.00 100,000	118,081 00 118 0810	0.09 %	117,136 00 117 14	945 00	5 17 %	6,100 00	508.33
SUNGARD DATA SYSTEMS INC COMP GUAR CALL 08/15/10 @105.125 10 250% DUE 08/15/2015 RATING. CAA-1 (867363AL7) 21-75-073-4471279	51,500 00 50,000	51,875 00 103.7500	0 04 %	51,312 50 102 63	562 50	9 88 %	5,125.00	1,936 11
TELEFONICA EMISIONES SAU ISIN US87938WAN39 SEDOL B457NG0 03 992% DUE 02/16/2016 RATING. BAA1 (87938WAN3) 21-75-073-4471279	113,500 80 120,000	115,734 00 96 4450	0.09 %	121,290 70 101 08	- 5,556 70	4.14 %	4,790.40	1,796.40

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TESORO CORP CO GUARNT CALL 06/01/14 @104 875 09 750% DUE 06/01/2019 RATING: BA1 (881609AW1) 21-75-073-4471279	61,462 50 55,000	61,875 00 112 5000	0.05 %	57,887 50 105.25	3,987 50	8 67 %	5,362.50	446.87
TEVA PHARMACEUT FIN BV COMPANY GUARNT 02.400% DUE 11/10/2016 RATING A3 (88165FAC6) 21-75-073-4471279	64,665.90 65,000	65,888 55 101 3670	0.05 %	64,945 40 99 92	943.15	2 37 %	1,560 00	221 00
TIME WARRNER INC NT 06 625% DUE 05/15/2029 RATING· BAA2 (887315BN8) 21-75-073-4471279	78,954 40 70,000	82,786 90 118 2670	0 07 %	76,792 10 109.70	5,994 80	5 61 %	4,637 50	592 57
TOLEDO EDISON COMPANY 1ST MTG 07.250% DUE 05/01/2020 RATING: BAA1 (889175BE4) 21-75-073-4471279	93,280 50 75,000	92,535 75 123.3810	0 07 %	89,230 55 118 97	3,305 20	5 83 %	5,393 10	898 85
TRANSOCEAN INC ISIN US893830BB42 SEDOL B78SFF4 06 375% DUE 12/15/2021 RATING: BAA3 (893830BB4) 21-75-073-4471279	 75,000	79,509 00 106 0120	0 06 %	75,648 15 100 86	3,860.85	6 02 %	4,781.25	345.31

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TREEHOUSE FOODS INC SR UNSEC CALL 3/1/14 @ 103 875 07 750% DUE 03/01/2018 RATING BA2 (89469AAA2) 21-75-073-4471279	69,550 00 65,000	69,875 00 107 5000	0 06 %	70,362 50 108 25	- 487.50	7.21 %	5,037 50	1,679 17
VAIL RESORTS INC CO GUARNT CALL 05/01/14 @104.875 06 500% DUE 05/01/2019 RATING. BA3 (91879QAK5) 21-75-073-4471279	 50,000	51,000 00 102 0000	0.04 %	50,000 00 100.00	1,000.00	6 38 %	3,250 00	135 42
VALMONT INDUSTRIES SR UNSEC 06 625% DUE 04/20/2020 RATING BAA3 (920253AD3) 21-75-073-4471279	79,979 90 70,000	81,202 80 116.0040	0 07 %	73,660 10 105 23	7,542.70	5.72 %	4,637.50	914 62
VIACOM INC SR SEC ST CONVENTION 03.500% DUE 04/01/2017 RATING. BAA1 (92553PAG7) 21-75-073-4471279	82,583 20 80,000	83,077 60 103 8470	0 07 %	79,311 20 99 14	3,766 40	3 38 %	2,800 00	700.00
VOLKSWAGEN AUTO LOAN ENHANCED SER 2011-1 CLASS A4 01 980% DUE 09/20/2017 RATING N/A (92867DAD2) 21-75-073-4471279	305,610.00 305,000	305,610 00 100.2000	0.23 %	304,942 14 99 98	667 86	1 98 %	6,039.00	184.53

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WACHOVIA CAPITAL TRUST I BNDS CALL 03/15/11 @ 100 05 800% DUE 03/15/2049 RATING BAA3 (92978AAA0) 21-75-073-4471279	118,300 00 140,000	117,600.00 84 0000	0 09 %	104,350 00 74.54	13,250 00	6.73 %	7,905 94	351 38
WAL MART STORES BONDS 05 250% DUE 09/01/2035 RATING AA2 (931142CB7) 21-75-073-4471279	39,039.00 35,000	41,388 20 118 2520	0 04 %	30,431 45 86.95	10,956 75	4 44 %	1,837.50	612 50
WEATHERFORD INTL LTD CO GTD SEDOL B3V9761 05.125% DUE 09/15/2020 RATING BAA2 (94707VAA8) 21-75-073-4471279	122,869.20 120,000	125,533 20 104 6110	0 10 %	120,491 60 100.41	5,041.60	4 90 %	6,150 00	1,810.83
WILLIAMS PARTNERS LP NOTES CALL 08/15/20 @100 04 125% DUE 11/15/2020 RATING BAA3 (96950FAG9) 21-75-073-4471279	70,649 60 70,000	72,238 60 103 1980	0 06 %	69,180 30 98.83	3,058 30	4.00 %	2,887.50	368.96
WORLD OMNI AUTO RECEIVABLES TR SERIES 2011-A CLASS A4 01 910% DUE 04/15/2016 RATING AAA (98158KAD1) 21-75-073-4471279	304,984 75 305,000	304,984 75 99 9950	0.23 %	304,986 43 100 00	- 1 68	1.92 %	5,825 50	258 91

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
XEROX CORPORATION SR NTS 06.400% DUE 03/15/2016 RATING· BAA2 (984121BP7) 21-75-073-4471279	83,028 00 75,000	84,481 50 112 6420	0.07 %	88,470 75 117.96	- 3,989 25	5.69 %	4,800 00	1,413 33
Total corporate bonds		**$14,322,657.12**	**10.70 %**	**$13,649,343.46**	**$673,313.66**	**5.41 %**	**$774,672.21**	**$177,236.52**

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTE 04 500% DUE 02/15/2036 RATING. AAA (912810FT0) 21-75-073-4471279	$1,246,275 80 1,050,000	$1,372,875 00 $130 7500	1.03 %	$1,171,978 39 $111 62	$200,896 61	3 45 %	$47,250 00	$17,847.15
USA TREASURY NOTES 03 75% DUE 08/15/2041 RATING AAA (912810QS0) 21-75-073-4471279	147,894 50 130,000	152,607 00 117.3900	0 12 %	143,086 33 110 07	9,520 67	3 20 %	4,875.00	1,841 67
USA TREASURY NOTES 01 125% DUE 01/15/2012 RATING. AAA (912828KB5) 21-75-073-4471279	605,756 25 605,000	605,187 55 100 0310	0 46 %	607,552 37 100 42	- 2,364 82	1.13 %	6,806 25	3,144.19
USA TREASURY NOTES 01 375% DUE 04/15/2012 RATING AAA (912828KK5) 21-75-073-4471279	442,129.60 440,000	441,650 00 100 3750	0 33 %	438,240 22 99.60	3,409.78	1 37 %	6,050 00	1,289 34

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY BOND 01 875% DUE 06/15/2012 RATING AAA (912828KX7) 21-75-073-4471279	524,955 60 520,000	524,222 40 100.8120	0.40 %	529,932 85 101 91	- 5,710 45	1 86 %	9,750 00	452.87
USA TREASURY NOTES 00.875% DUE 02/29/2012 RATING· AAA (912828MQ0) 21-75-073-4471279	185,375.55 185,000	185,231.25 100 1250	0 14 %	185,790 42 100 43	- 559.17	0 88 %	1,618 75	547 00
USA TREASURY NOTES 00.750% DUE 05/31/2012 RATING AAA (912828NE6) 21-75-073-4471279	943,083 20 940,000	942,641 40 100.2810	0.71 %	944,700 00 100 50	- 2,058 60	0 75 %	7,050 00	616 39
USA TREASURY NOTES 02.625% DUE 08/15/2020 RATING AAA (912828NT3) 21-75-073-4471279	286,200 00 350,000	377,450 50 107 8430	0.29 %	344,593 93 98 46	32,856 57	2 44 %	9,187.50	3,470 28
USA TREASURY NOTES 01 250% DUE 10/31/2015 RATING AAA (912828PE4) 21-75-073-4471279	245,400 00 240,000	246,148 80 102 5620	0 19 %	245,201 96 102 17	946 84	1.22 %	3,000 00	510 99
Total treasury bonds		**$4,848,013.90**	**3.62 %**	**$4,611,076.47**	**$236,937.43**	**1.97 %**	**$95,587.50**	**$29,719.88**

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP GOLD POOL #G05925 04 500% DUE 07/01/2040 NOT RATED (3128M74J2) 21-75-073-4471279	$432,999 92 398,445 800	$422,774 90 $106 1060	0.32 %	$415,940 03 $104.39	$6,834 87	4.25 %	$17,930 06	$1,543 98
FEDERAL HOME LN MTG CORP GOLD POOL # C18271 07 000% DUE 11/01/2028 NOT RATED (31293EFL9) 21-75-073-4471279	10,783 29 9,400 160	10,781 98 114 7000	0 01 %	9,451 57 100 55	1,330 41	6.11 %	658.01	56.66
FEDERAL NATL MTG ASSN POOL #254868 05 000% DUE 09/01/2033 NOT RATED (31371LCD9) 21-75-073-4471279	11,947 74 10,698.270	11,582 80 108.2680	0 01 %	10,689.91 99 92	892 89	4 62 %	534.91	46 06
FEDERAL NATL MTG ASSN POOL #254987 05 000% DUE 12/01/2018 NOT RATED (31371LF46) 21-75-073-4471279	199,159 50 180,674.650	195,150 30 108 0120	0 15 %	183,963 53 101 82	11,186 77	4.63 %	9,033 73	777.90
FEDERAL NATL MTG ASSN POOL #255004 07 000% DUE 10/01/2033 NOT RATED (31371LGM5) 21-75-073-4471279	6,762 20 5,931 770	6,769 63 114 1250	0 01 %	6,270.08 105.70	499 55	6 14 %	415.22	35 76
FEDERAL NATL MTG ASSN POOL #255230 05 000% DUE 06/01/2034 NOT RATED (31371LPP8) 21-75-073-4471279	153,716.94 137,659.920	148,956 29 108 2060	0 12 %	135,712 06 98 59	13,244 23	4.63 %	6,883 00	592 70

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL #255364 06 000% DUE 09/01/2034 NOT RATED (31371LTV1) 21-75-073-4471279	35,578 30 31,242 610	34,825 51 111 4680	0 03 %	32,065.17 102 63	2,760 34	5.39 %	1,874 56	161.42
FEDERAL NATL MTG ASSN POOL #255771 06 000% DUE 07/01/2035 NOT RATED (31371MCG0) 21-75-073-4471279	45,335 59 40,189.440	44,496 94 110 7180	0.04 %	41,191 03 102 49	3,305.91	5 42 %	2,411.37	207 65
FEDERAL NATL MTG ASSN POOL #357451 05 000% DUE 11/01/2033 NOT RATED (31376KBU9) 21-75-073-4471279	355,229 75 315,997.390	342,124 05 108.2680	0 26 %	315,306 18 99 78	26,817.87	4 62 %	15,799 87	1,360 54
FEDERAL NATL MTG ASSN POOL #AH9719 04 500% DUE 04/01/2041 NOT RATED (3138ABYR4) 21-75-073-4471279	118,917.85 110,590 413	117,868.37 106.5810	0 09 %	115,160 91 104.13	2,707.46	4 23 %	4,976 57	428 54
FEDERAL NATL MTG ASSN POOL #484693 06.000% DUE 02/01/2029 NOT RATED (31382KNJ3) 21-75-073-4471279	36,832.29 33,069 240	36,882 45 111 5310	0 03 %	32,348 43 97 82	4,534 02	5 38 %	1,984.15	170 86
FEDERAL NATL MTG ASSN POOL # 555591 05 500% DUE 07/01/2033 NOT RATED (31385XF85) 21-75-073-4471279	122,131 92 107,977 820	118,208 72 109 4750	0 09 %	106,628 08 98 75	11,580 64	5 03 %	5,938 78	511 39

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL #667559 05.50% DUE 11-01-2032 NOT RATED (31391HTQ7) 21-75-073-4471279	56,927.17 52,029.450	56,959 24 109 4750	0.05 %	52,907.44 101 69	4,051 80	5.03 %	2,861 62	246 42
FEDERAL NATL MTG ASSN POOL #725042 05.500% DUE 01/01/2034 NOT RATED (31402CP30) 21-75-073-4471279	37,560.63 33,318.280	36,475 19 109 4750	0.03 %	33,578 58 100 78	2,896.61	5.03 %	1,832.51	157 80
FEDERAL NATL MTG ASSN POOL #725057 06.000% DUE 01/01/2034 NOT RATED (31402CQJ4) 21-75-073-4471279	35,311 98 31,272 680	34,878 73 111 5310	0 03 %	32,386.76 103.56	2,491.97	5 38 %	1,876 36	161 58
FEDERAL NATL MTG ASSN POOL #725503 05 500% DUE 06/01/2034 NOT RATED (31402DAC4) 21-75-073-4471279	56,250.85 50,332.520	55,038 61 109 3500	0 05 %	50,906 60 101 14	4,132 01	5 03 %	2,768.29	238 38
FEDERAL NATL MTG ASSN POOL #725690 06.000% DUE 08/01/2034 NOT RATED (31402DF70) 21-75-073-4471279	213,544.38 188,413 378	210,020 62 111 4680	0 16 %	194,708 14 103 34	15,312 48	5 39 %	11,304 80	973 47
FEDERAL NATL MTG ASSN POOL #728709 05 500% DUE 07/01/2033 NOT RATED (31402GR62) 21-75-073-4471279	33,328 28 29,861 630	32,792 85 109 8160	0 03 %	30,468 22 102.03	2,324 63	5 01 %	1,642.39	141.43

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL #735141 05.500% DUE 01/01/2035 NOT RATED (31402QWA5) 21-75-073-4471279	19,533 34 17,431 980	19,061 87 109 3500	0 02 %	17,599 47 100 96	1,462 40	5.03 %	958 76	82 56
FEDERAL NATL MTG ASSN POOL #735224 05 500% DUE 02/01/2035 NOT RATED (31402QYV7) 21-75-073-4471279	12,100 64 10,777.670	11,785 38 109 3500	0 01 %	10,883 76 100 98	901.62	5 03 %	592.77	51.04
FEDERAL NATL MTG ASSN POOL #735503 06 000% DUE 04/01/2035 NOT RATED (31402RDG1) 21-75-073-4471279	62,259 75 54,971.640	61,275 79 111 4680	0 05 %	56,199 91 102 23	5,075.88	5 39 %	3,298 30	284.02
FEDERAL NATL MTG ASSN POOL #735926 04 500% DUE 10/01/2020 NOT RATED (31402RSP5) 21-75-073-4471279	159,394.13 143,548.740	153,973 25 107.2620	0 12 %	137,425 48 95.73	16,547.77	4 20 %	6,459.69	556 25
FEDERAL NATL MTG ASSN POOL #738226 05 000% DUE 11/01/2033 NOT RATED (31402UD74) 21-75-073-4471279	357.88 314 810	340 64 108 2060	0 01 %	309 10 98 19	31 54	4 63 %	15 74	1 36
FEDERAL NATL MTG ASSN POOL #738606 05 000% DUE 10/01/2033 NOT RATED (31402UR38) 21-75-073-4471279	9,001 43 8,217 980	8,897 44 108.2680	0 01 %	8,193 60 99.70	703.84	4.62 %	410.90	35.38

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL #739187 05.500% DUE 09/01/2033 NOT RATED (31402VF47) 21-75-073-4471279	343,745.78 300,357 330	328,440 74 109.3500	0 25 %	302,375 35 100.67	26,065.39	5 03 %	16,519.65	1,422 53
FEDERAL NATL MTG ASSN POOL # 745087 05 500% DUE 12/01/2035 NOT RATED (31403CXQ9) 21-75-073-4471279	54,362 04 48,416.350	52,882 76 109.2250	0 04 %	46,926 03 96 92	5,956.73	5.04 %	2,662 90	229 31
FEDERAL NATL MTG ASSN POOL # 745594 04.500% DUE 03/01/2021 NOT RATED (31403DKF5) 21-75-073-4471279	291,891 36 264,605 390	283,821 03 107 2620	0 22 %	256,171 10 96 81	27,649 93	4 20 %	11,907.24	1,025 35
FEDERAL NATL MTG ASSN POOL #755535 05 500% DUE 12/01/2033 NOT RATED (31403RLQ9) 21-75-073-4471279	344,457.57 306,488 800	335,528.61 109.4750	0 26 %	313,576 36 102 31	21,952 25	5.03 %	16,856 88	1,451 56
FEDERAL NATL MTG ASSN POOL #756385 07 000% DUE 05/01/2022 NOT RATED (31403SJ64) 21-75-073-4471279	7,454 04 6,504 180	7,428 94 114 2180	0 01 %	6,904 61 106.16	524 33	6 13 %	455 29	39 21
FEDERAL NATL MTG ASSN POOL #772381 04.500% DUE 05/01/2034 NOT RATED (31404MCS5) 21-75-073-4471279	7,342.02 6,607 690	7,065.27 106 9250	0 01 %	6,431 15 97 33	634 12	4.21 %	297.35	25.60

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL #773133 06 000% DUE 06/01/2034 NOT RATED (31404M4S4) 21-75-073-4471279	76,463 03 68,785 060	76,673 33 111 4680	0 06 %	70,655 15 102.72	6,018.18	5 39 %	4,127 10	355.39
FEDERAL NATL MTG ASSN POOL #776994 05.000% DUE 04/01/2034 NOT RATED (31404SGB5) 21-75-073-4471279	37,174.16 33,057.400	35,770 09 108 2060	0.03 %	32,617 09 98 67	3,153.00	4.63 %	1,652 87	142 33
FEDERAL NATL MTG ASSN POOL #780701 06 000% DUE 04/01/2034 NOT RATED (31404WKN5) 21-75-073-4471279	44,100.39 38,676 030	43,111 40 111 4680	0 04 %	39,925 45 103 23	3,185.95	5.39 %	2,320.56	199.83
FEDERAL NATL MTG ASSN POOL # 796664 05 000% DUE 09/01/2019 NOT RATED (31405RB96) 21-75-073-4471279	15,019.25 13,406.020	14,505 31 108.2000	0 02 %	13,477 23 100.53	1,028.08	4 63 %	670 30	57.72
FEDERAL NATL MTG ASSN POOL #811008 07 000% DUE 11/01/2034 NOT RATED (31406JAH6) 21-75-073-4471279	1,101.79 966 550	1,103 08 114 1250	0 01 %	1,018 53 105 38	84 55	6.14 %	67.66	5 83
FEDERAL NATL MTG ASSN POOL #814260 05.500% DUE 01/01/2035 NOT RATED (31406MTR7) 21-75-073-4471279	25,730 62 22,879.330	25,004 13 109 2870	0 02 %	22,925 81 100 20	2,078 32	5 04 %	1,258 36	108 36

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL #825635 06 000% DUE 06/01/2035 NOT RATED (31407BHL6) 21-75-073-4471279	29,923.50 27,102 500	30,007.35 110 7180	0.03 %	27,767 37 102 45	2,239.98	5.42 %	1,626.15	140.03
FEDERAL NATL MTG ASSN GTD MTG PASSTHRU CTF POOL #884443 DTD 5/1/06 5 00% DUE 5/1/21 NOT RATED (31410BS88) 21-75-073-4471279	38,799.68 34,409.370	37,209 26 108 1370	0 03 %	33,344 84 96.91	3,864 42	4 63 %	1,720 47	148 15
FEDERAL NATL MTG ASSN POOL # 888569 05.000% DUE 07/01/2037 NOT RATED (31410GFJ7) 21-75-073-4471279	358,533 92 317,351.269	343,193 18 108 1430	0 26 %	329,698 19 103 89	13,494 99	4 63 %	15,867 56	1,366 37
FEDERAL NATL MTG ASSN POOL #AB1845 04.000% DUE 11/01/2040 NOT RATED (31416XBP4) 21-75-073-4471279	611,099 63 570,393.131	600,230 40 105 2310	0 45 %	595,526 07 104.41	4,704 33	3 81 %	22,815.73	1,964 69
FEDERAL NATL MTG ASSN POOL #AB2077 04 000% DUE 01/01/2041 NOT RATED (31416XJX9) 21-75-073-4471279	312,107.68 297,371 708	314,292.16 105 6900	0.24 %	293,584 85 98 73	20,707 31	3 79 %	11,894 87	1,024 28
FEDERAL NATL MTG ASSN POOL #AB2333 04.000% DUE 02/01/2041 NOT RATED (31416XSX9) 21-75-073-4471279	302,397 73 286,075.196	301,039.79 105 2310	0 23 %	281,001.82 98 23	20,037.97	3 81 %	11,443 01	985.37

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL # AC3668 04.500% DUE 10/01/2039 NOT RATED (31417NCE9) 21-75-073-4471279	641,481.23 593,870 922	632,953 57 106 5810	0 48 %	620,780 68 104 53	12,172 89	4.23 %	26,724.19	2,301 25
FEDERAL NATL MTG ASSN POOL # MA0500 05.000% DUE 07/01/2040 NOT RATED (31417YRW9) 21-75-073-4471279	291,720.19 266,507.230	288,792.56 108 3620	0 22 %	280,082 45 105.09	8,710 11	4.62 %	13,325 36	1,147.46
FEDERAL NATL MTG ASSN POOL # AD6369 04.500% DUE 05/01/2040 NOT RATED (31418UCF9) 21-75-073-4471279	651,139 16 601,354.041	645,503 65 107 3417	0 49 %	622,871 21 103 58	22,632.44	4 20 %	27,060.93	2,330 25
FEDERAL NATL MTG ASSN POOL #AD7134 05 000% DUE 07/01/2040 NOT RATED (31418U4U5) 21-75-073-4471279	499,227 62 454,962.700	494,716 89 108.7379	0 37 %	484,890 68 106.58	9,826 21	4 60 %	22,748 14	1,958 87
FEDERAL NATL MTG ASSN POOL #AE0981 03 500% DUE 03/01/2041 NOT RATED (31419BCT0) 21-75-073-4471279	454,502 30 439,618 546	452,446 62 102.9180	0 34 %	446,418 92 101 55	6,027 70	3 41 %	15,386 65	1,324.96
GOVT NATL MTG ASSN I POOL #724258 04 500% DUE 09/15/2039 NOT RATED (3620AATP3) 21-75-073-4471279	390,226 45 356,208 260	388,712 26 109 1250	0 30 %	359,269 41 100 86	29,442 85	4 13 %	16,029 37	1,380.31

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GOVT NATL MTG ASSN POOL #724267 05 000% DUE 09/15/2039 NOT RATED (3620AATY4) 21-75-073-4471279	453,751 17 408,514.050	453,013 49 110 8930	0 34 %	424,854.62 104 00	28,158 87	4.51 %	20,425 70	1,758.88
GOVT NATL MTG ASSN POOL # 570019 06.500% DUE 07/15/2032 NOT RATED (36200RG48) 21-75-073-4471279	15,457 71 13,254 710	15,160.87 114.3810	0.02 %	14,021 02 105.78	1,139.85	5.69 %	861 56	74.19
GOVERNMENT NATL MTG ASSN POOL #580983 06.500% DUE 02/15/2032 NOT RATED (36201EM80) 21-75-073-4471279	2,075 45 1,823 950	2,086 25 114 3810	0 01 %	1,925.95 105.59	160 30	5 69 %	118 56	10 21
GOVT NATL MTG ASSN I POOL #593271 06.000% DUE 11/15/2032 NOT RATED (36201UCG7) 21-75-073-4471279	44,231 50 38,885 600	44,382 86 114.1370	0 04 %	40,070 39 103 05	4,312 47	5 26 %	2,333.14	200 91
GOVT NATL MTG ASSN POOL # 594834 06 000 % DUE 08/15/2032 NOT RATED (36201VY71) 21-75-073-4471279	11,631 42 9,947 860	11,354 19 114 1370	0 01 %	10,334 90 103 89	1,019 29	5.26 %	596 87	51.40

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GOVT NATL MTG ASSN POOL #636860 06 000% DUE 11/15/2034 NOT RATED (36291SQM5) 21-75-073-4471279	4,384.66 3,867 170	4,401 81 113 8250	0.01 %	4,020 02 103 95	381 79	5 28 %	232 03	19.98
Total agency bonds		$8,442,753.40	6.30 %	$8,013,761.29	$428,992.11	4.41 %	$372,468.81	$32,073.73

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
OHIO ST UNIV GEN RCPTS BUILD AMERICA BONDS 04.910% DUE 06/01/2040 RATING. AA1 (677632MV0) 21-75-073-4471279	$72,557 55 65,000	$74,551.75 $114 6950	0.06 %	$62,382.25 $95 97	$12,169.50	4 29 %	$3,191.50	$265.96
TEXAS ST TRANSN COMMN TAX FIRST TIER SER B 05 178% DUE 04/01/2030 RATING AAA (88283LHU3) 21-75-073-4471279	87,145 50 75,000	88,511.25 118 0150	0 07 %	80,136.00 106 85	8,375.25	4.39 %	3,883.50	970.87
Total municipal bonds		$163,063.00	0.12 %	$142,518.25	$20,544.75	4.34 %	$7,075.00	$1,236.83

Detail

Mortgages

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CS FIRST BOSTON MTG SEC CORP SERIES 2005-C6 CLASS A4 05.230% DUE 12/15/2040 RATING. AAA (225470NK5) 21-75-073-4471279	$614,335.80 565,000	$618,934 90 $109.5460	0 47 %	$558,577 54 $98 86	$60,357.36	4 78 %	$29,549.50	$2,462.46
FEDERAL HOME LN MTG CORP SER 2773 CL CD 04 500% DUE 04/15/2024 NOT RATED (31394WCK2) 21-75-073-4471279	605,065 19 543,878.810	580,748 35 106.7790	0 44 %	506,465 89 93 12	74,282.46	4.22 %	24,474.55	2,039 55
GOVT NATL MTG ASSN SERIES 2009-111 CLASS A 03.48564% DUE 05/16/2041 NOT RATED (38376GBL3) 21-75-073-4471279	210,760 36 202,403 520	210,032 11 103.7690	0 16 %	204,427 55 101 00	5,604.56	3.36 %	7,055.79	587.98
WACHOVIA BANK COMM MTG TR SERIES 2006-C28 CLASS A3 05 679% DUE 10/15/2048 RATING: AAA (92978MAD8) 21-75-073-4471279	313,357.85 295,000	315,694.25 107 0150	0.24 %	313,022 67 106.11	2,671.58	5.31 %	16,753 05	1,396.09
Total mortgages		$1,725,409.61	1.29 %	$1,582,493.65	$142,915.96	4.51 %	$77,832.89	$6,486.08
Total fixed income		$29,501,897.03	22.03 %	$27,999,193.12	$1,502,703.91	4.50 %	$1,327,636.41	$246,753.04

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DAIMLER AG ORD (DDAIF) ISIN DE0007100000 SEDOL 5529027 21-75-073-4471334	$79,642.50 1,750	$76,755 00 $43.8600	0 06 %	$73,061 97 $41 75	$3,693 03	5.46 %	$4,187 75	
SIGNET JEWELERS LTD (SIG) ISIN BMG812761002 SEDOL B3CTNK6 21-75-073-4471300	22,140.00 500	21,980.00 43 9600	0 02 %	21,129 92 42 26	850 08	0 91 %	200 00	
SYNGENTA AG REG (SYENF) ISIN CH0011037469 SEDOL 4356646 21-75-073-3608215	38,220.00 130	38,129 27 293 3020	0 03 %	39,434 07 303 34	- 1,304 80	2.49 %	948.61	
AMC NETWORKS INC-A W (AMCX) 21-75-073-3608215	46,080 00 1,280	48,102 40 37 5800	0 04 %	47,798 53 37 34	303.87			
ADIDAS AG SPONSORED ADR (ADDYY) 21-75-073-4471334	252,918.75 7,175	233,976.75 32 6100	0.18 %	133,748 49 18.64	100,228 26	1 23 %	2,862 83	
AMAZON COM INC (AMZN) 21-75-073-4471295	596,099.00 3,100	536,610.00 173 1000	0 41 %	151,312.32 48 81	385,297 68			
AMAZON COM INC (AMZN) 21-75-073-3608215	82,684.70 430	74,433 00 173 1000	0.06 %	85,973 73 199 94	- 11,540.73			
AMERICAN EAGLE OUTFITTERS INC (AEO) 21-75-073-4471300	33,384.00 2,600	39,754 00 15 2900	0.03 %	28,908 61 11 12	10,845.39	2 88 %	1,144 00	286 00
ANN INC (ANN) 21-75-073-4471300	39,882 00 1,700	42,126 00 24 7800	0 04 %	20,925 26 12.31	21,200 74			
ARCTIC CAT INC (ACAT) 21-75-073-4471300	29,820 00 1,300	29,315.00 22 5500	0 03 %	18,840 56 14 49	10,474 44	1 25 %	364 00	
AVIS BUDGET GROUP INC (CAR) 21-75-073-4471318	183,136 00 15,520	166,374 40 10 7200	0 13 %	181,911 38 11.72	- 15,536 98			
BORG WARNER INC (BWA) 21-75-073-4470566	 2,100	133,854 00 63 7400	0 10 %	130,689 30 62 23	3,164.70	0 76 %	1,008 00	
BORG WARNER INC (BWA) 21-75-073-4471326	129,203 20 1,960	124,930.40 63 7400	0 10 %	130,091 67 66 37	- 5,161.27	0.76 %	940.80	

Detail

Equities
Stocks
Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CARNIVAL CORP (CCL) SEDOL 2523044 ISIN PA1436583006 21-75-073-3608215	54,116 00 2,070	67,564.80 32 6400	0 06 %	80,038.09 38 67	- 12,473 29	3 07 %	2,070 00	
CHEESECAKE FACTORY INC (CAKE) 21-75-073-4471318	167,607 60 5,910	173,458 50 29 3500	0 13 %	171,587.70 29 03	1,870 80			
CHILDRENS PL RETAIL STORES INC (PLCE) 21-75-073-4471300	26,935.00 500	26,560.00 53 1200	0.02 %	23,743 37 47 49	2,816.63			
CHIPOTLE MEXICAN GRIL CL A (CMG) 21-75-073-4471326	131,518.04 409	138,135 66 337 7400	0.11 %	46,942 02 114 77	91,193.64			
COLUMBIA SPORTSWEAR CO (COLM) 21-75-073-4471300	24,384 00 480	22,344 00 46 5500	0 02 %	24,025 67 50 05	- 1,681.67	1 90 %	422 40	
COMPAGNIE FINANCIERE RICHEMONT A (CFRUY) SWITZ ADR 21-75-073-4471334	191,700 00 35,500	178,210 00 5 0200	0 14 %	73,352 55 2 07	104,857 45	0 56 %	994 00	
CTRIP COM INTL LTD (CTRP) AMERICAN DEP SHS 21-75-073-3608215	23,664 00 780	18,252 00 23.4000	0 02 %	31,387 62 40 24	- 13,135 62	1.05 %	190.32	
DAIMLER AG (DDAIY) SPON ADR ISIN US2338251083 SEDOL B41L5N7 21-75-073-4471334	86,779 00 1,925	85,027 25 44.1700	0 07 %	112,500.91 58.44	- 27,473.66	4.40 %	3,734 50	
DISNEY WALT CO (DIS) 21-75-073-3608215	139,456.50 3,890	145,875.00 37 5000	0 11 %	137,336.45 35 31	8,538.55	1.61 %	2,334.00	2,334.00
DISCOVERY COMMUNICATIONS (DISCA) CL A 21-75-073-3608215	68,847 20 1,640	67,190 80 40 9700	0.06 %	68,960.03 42.05	- 1,769 23			
DIRECTV CLASS A (DTV) 21-75-073-3608215	69,413 40 1,470	62,857 20 42 7600	0 05 %	69,265 96 47 12	- 6,408 76			
DOLLAR TREE INC (DLTR) 21-75-073-4471326	119,790 30 1,470	122,171 70 83 1100	0 10 %	108,794 99 74 01	13,376.71			

Detail

Equities

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Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EXPRESS INC (EXPR) 21-75-073-4471300	 1,900	37,886 00 19.9400	0 03 %	39,054 85 20 56	- 1,168 85			
FAMILY DOLLAR STORES INC (FDO) 21-75-073-4471261	228,767.00 3,850	221,991.00 57 6600	0 17 %	148,829 19 38.66	73,161 81	1 25 %	2,772 00	693 00
FINISH LINE INC (FINL) CL A 21-75-073-4471300	80,104.00 3,800	73,283.00 19 2850	0.06 %	60,668 11 15 97	12,614.89	1 04 %	760 00	
FINISH LINE INC (FINL) CL A 21-75-073-4471318	 4,780	92,182 30 19 2850	0 07 %	100,030 93 20 93	- 7,848 63	1 04 %	956.00	
FOOT LOCKER INC (FL) 21-75-073-4471300	25,949 00 1,100	26,224.00 23 8400	0 02 %	11,191 77 10 17	15,032 23	2.77 %	726 00	
FOOT LOCKER INC (FL) 21-75-073-4471261	259,725 90 11,010	262,478 40 23 8400	0.20 %	113,035 27 10 27	149,443.13	2 77 %	7,266 60	
FORTUNE BRANDS HOME & SEC (FBHS) 21-75-073-4471300	13,344 00 800	13,624 00 17 0300	0.02 %	11,174 90 13 97	2,449.10			
FOSSIL INC (FOSL) 21-75-073-4471326	133,489.10 1,490	118,246 40 79 3600	0 09 %	124,695 11 83 69	- 6,448 71			
G-III APPAREL GROUP LTD (GIII) 21-75-073-4471300	16,587.00 900	22,419 00 24 9100	0 02 %	7,018 07 7 80	15,400 93			
HNI CORP (HNI) 21-75-073-4471300	15,720.00 600	15,660 00 26 1000	0.02 %	10,855 57 18 09	4,804.43	3.53 %	552 00	
HARMAN INTERNATIONAL INDUSTRIES (HAR) INC NEW 21-75-073-4471300	37,170.00 900	34,236.00 38 0400	0 03 %	30,990 61 34 43	3,245 39	0 79 %	270.00	
HOME DEPOT INC (HD) 21-75-073-4471326	 3,960	166,478 40 42 0400	0 13 %	160,487 91 40.53	5,990 49	2 76 %	4,593 60	
HYATT HOTELS CORP (H) CL A 21-75-073-4471261	171,312 00 4,800	180,672.00 37 6400	0 14 %	174,641 74 36 38	6,030 26			
IAC / INTERACTIVECORP-W/I (IACI) 21-75-073-4471300	33,504 00 800	34,080 00 42 6000	0 03 %	14,757 54 18.45	19,322 46	0 29 %	96 00	

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Total tax cost	Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JAKKS PAC INC (JAKK) 21-75-073-4471300	5,727 00			14 1100	0 01 %						30 00
KOHLS CORP (KSS) 21-75-073-4470566	118,360.00	2,200	108,570 00	49.3500	0 09 %	119,530 54	54 33	- 10,960.54	2.03 %	2,200 00	
LEAPFROG ENTERPRISES, INC. (LF) 21-75-073-4471300	25,568.00	4,700	26,273 00	5 5900	0 02 %	16,547 39	3 52	9,725 61			
LEAR CORP- W/I (LEA) 21-75-073-4471300	25,158 00	600	23,880 00	39 8000	0.02 %	21,152 25	35 25	2,727 75	1.26 %	300.00	
LIBERTY GLOBAL INC (LBTYA) CL A 21-75-073-3608215	44,904 60	1,140	46,774 20	41 0300	0 04 %	41,688 20	36.57	5,086 00			
LIMITED BRANDS INC (LTD) 21-75-073-4471326	175,246.20	4,140	167,049 00	40 3500	0 13 %	120,599 02	29 13	46,449 98	1 99 %	3,312.00	
MACY'S INC (M) 21-75-073-4471326	212,408 10	6,570	211,422 60	32.1800	0.16 %	188,308 69	28 66	23,113 91	1 25 %	2,628 00	657.00
MADDEN STEVEN LTD (SHOO) 21-75-073-4471300	39,226 00	1,100	37,950 00	34 5000	0 03 %	8,352 73	7 59	29,597 27			
MADISON SQUARE GARDEN CO A (MSG) 21-75-073-4471300		400	11,456 00	28 6400	0.01 %	11,395 02	28 49	60.98			
MCDONALD'S CORP (MCD) 21-75-073-4471326	281,784.00	2,950	295,973 50	100 3300	0.23 %	207,621 47	70 38	88,352 03	2 80 %	8,260.00	
MENS WAREHOUSE INC (MW) 21-75-073-4471261	145,829.20	5,240	169,828 40	32 4100	0.13 %	136,792.55	26.11	33,035 85	1 49 %	2,515.20	
NEWS CORPORATION CL A (NWSA) 21-75-073-3608215	70,632 00	4,050	72,252 00	17 8400	0 06 %	66,895 07	16.52	5,356 93	1 07 %	769.50	
O REILLY AUTOMOTIVE INC (ORLY) 21-75-073-4471326	191,555 20	2,480	198,276 00	79.9500	0.15 %	120,181 27	48 46	78,094 73			
OXFORD INDUSTRIES INC (OXM) 21-75-073-4471300	45,516 00	700	31,584 00	45 1200	0 03 %	15,892.40	22 70	15,691 60	1.16 %	364.00	
P F CHANGS CHINA BISTRO INC (PFCB) 21-75-073-4471300	9,099.00	300	9,273 00	30 9100	0 01 %	8,470.47	28 24	802.53	3 24 %	300.00	

Detail

Equities
Stocks
Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PVH CORP (PVH) 21-75-073-4471300	20,367 00 300	21,147 00 70 4900	0 02 %	6,233 79 20 78	14,913.21	0 22 %	45 00	
PVH CORP (PVH) 21-75-073-4471326	143,247 90 2,110	148,733 90 70 4900	0.12 %	149,133 60 70 68	- 399.70	0 22 %	316 50	
PENNEY J C CO INC (JCP) 21-75-073-4471261	194,707 08 6,077	213,606 55 35 1500	0 16 %	192,601 83 31 69	21,004 72	2.28 %	4,861.60	
POLARIS INDS INC (PII) 21-75-073-4471326	178,497 00 2,970	166,260 60 55 9800	0 13 %	154,670 79 52 08	11,589.81	1 61 %	2,673 00	
RYLAND GROUP INC (RYL) 21-75-073-4471300	13,536 00 900	14,184.00 15.7600	0 02 %	18,415 51 20 46	- 4,231 51	0 77 %	108 00	
SAUER-DANFOSS INC (SHS) 21-75-073-4471300	30,072 00 800	28,968 00 36 2100	0 03 %	32,045 57 40 06	- 3,077 57	1 99 %	576 00	
TENNECO INC (TEN) 21-75-073-4471318	259,771 20 8,970	267,126 60 29 7800	0 20 %	202,756 88 22 60	64,369 72	0 68 %	1,794.00	
TESLA MOTORS INC (TSLA) 21-75-073-4471318	130,960 00 4,000	114,240 00 28 5600	0 09 %	111,882 88 27 97	2,357.12			
TIME WARNER INC (TWX) 21-75-073-3608215	134,057 00 3,850	139,139 00 36.1400	0.11 %	96,041 62 24 95	43,097 38	2 61 %	3,619.00	
TIME WARNER CABLE (TWC) 21-75-073-4470566	120,960 00 2,000	127,140.00 63.5700	0 10 %	104,513 60 52.26	22,626 40	3.03 %	3,840 00	
TORAY INDUSTRIES - ADR (TRYIY) ISIN US8908802064 SEDOL 2896672 21-75-073-4471334	240,960.00 3,200	230,080 00 71 9000	0 18 %	259,286 65 81 03	- 29,206 65	1 51 %	3,459.20	
TOYOTA MTR CORP (TM) ADR 2 COM 21-75-073-3608215	29,659.50 520	34,387 60 66.1300	0 03 %	41,410 53 79.64	- 7,022 93	1 77 %	605.28	
VAIL RESORTS INC (MTN) 21-75-073-4471261	205,590 00 4,620	195,703 20 42 3600	0 15 %	146,326 03 31 67	49,377.17	1 42 %	2,772 00	693 00
VIRGIN MEDIA INC (VMED) 21-75-073-3608215	60,718 40 2,740	58,581 20 21 3800	0 05 %	65,513 59 23 91	- 6,932 39	0 75 %	438 40	

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WPP PLC (WPPGY) ADR 21-75-073-4471334	193,089 60 3,680	192,206 40 52 2300	0 15 %	215,376 93 58 53	- 23,170 53	2 95 %	5,659 84	
WAL-MART DE MEXICO S A B DE C V (WMMVY) SPONSORED ADR REPSTG SER V SHS 21-75-073-4471334	61,502 00 2,300	62,997 00 27 3900	0 05 %	43,200.40 18 78	19,796.60	1 21 %	756.70	
WASHINGTON POST CO (WPO) CLASS B 21-75-073-3608215	39,480 10 110	41,449 10 376 8100	0 04 %	48,472 65 440 66	- 7,023 55	2 50 %	1,034 00	
WENDYS COMPANY (WEN) 21-75-073-4471300	32,240 00 6,500	34,840 00 5 3600	0 03 %	28,631 18 4 41	6,208 82	1.50 %	520 00	
WYNDHAM WORLDWIDE CORP - W/I (WYN) 21-75-073-4471326	168,387.50 4,750	179,692 50 37 8300	0 14 %	134,507 65 28 32	45,184 85	1 59 %	2,850 00	
WYNN MACAU LTD (WYNMY) UNSPON ADR 21-75-073-4471334	1,550	38,905 00 25.1000	0 03 %	37,386 08 24.12	1,518 92	3.71 %	1,439 95	
Total consumer discretionary		**$7,693,396.98**	**5.75 %**	**$6,191,027.57**	**$1,502,369.41**	**1.27 %**	**$97,410.58**	**$4,693.00**

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ANHEUSER-BUSCH INBEV NV () ISIN BE0003793107 SEDOL 4755317 21-75-073-3608215	$85,742 83 1,440	$88,180 30 $61 2363	0 07 %	$80,772 57 $56 09	$7,407 73	1 70 %	$1,490.40	
BEIERSDORF AG (BDRFF) ISIN DE0005200000 SEDOL 5107401 21-75-073-3608215	53,156 80 930	52,754 24 56 7250	0 04 %	51,630 78 55.52	1,123 46	1.60 %	841.65	
DANONE (GPDNF) SEDOL B1Y9TB3 ISIN FR0000120644 21-75-073-3608215	29,664.62 450	28,058 85 62 3530	0 03 %	27,079 01 60.18	979 84	2.70 %	756.90	

Detail

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NESTLE SA-REG (NSRGF) SEDOL 7123870 ISIN CH0038863350 21-75-073-3608215	25,783 00 460	26,532 80 57.6800	0.02 %	26,902 85 58 48	- 370 05	3.41 %	903.90	
KONINKLIJKE AHOLD NV (AHODF) SEDOL 5252602 ISIN NL0006033250 21-75-073-3608215	15,387 00 1,210	16,297 82 13 4693	0 02 %	16,805 86 13 89	- 508 04	2 79 %	453 75	
BEAM INC - WI (BEAM) 21-75-073-4470566	131,300.00 2,500	128,075 00 51 2300	0.10 %	139,514 85 55 81	- 11,439.85	1 49 %	1,900 00	
CASEYS GENERAL STORES INC (CASY) 21-75-073-4471261	132,382 40 2,480	127,744 80 51 5100	0 10 %	70,528 96 28.44	57,215 84	1 17 %	1,488.00	
COCA COLA CO (KO) 21-75-073-3608215	47,733 30 710	49,678.70 69 9700	0 04 %	46,291 36 65 20	3,387 34	2.69 %	1,334 80	
COCA COLA CO (KO) 21-75-073-4471326	377,160 30 5,610	392,531 70 69 9700	0 30 %	310,553 11 55 36	81,978.59	2 69 %	10,546 80	
COCA COLA ENTERPRISES (CCE) 21-75-073-4471326	 7,680	197,990.40 25.7800	0 15 %	201,848.06 26 28	- 3,857 66	2 02 %	3,993 60	
COMPANHIA DE BEBIDAS (ABV) PR ADR 21-75-073-4471334	75,636.00 2,200	79,398 00 36 0900	0.06 %	71,860 14 32 66	7,537 86	2 14 %	1,694.00	
DANONE (DANOY) SPONS ADR 21-75-073-4471334	79,074 05 5,995	75,776 80 12 6400	0 06 %	47,026 79 7 84	28,750.01	2.03 %	1,534.72	
THE HERSHEY COMPANY (HSY) 21-75-073-4471326	222,644.80 3,860	238,470 80 61.7800	0 18 %	182,935 65 47 39	55,535.15	2 24 %	5,326 80	
J & J SNACK FOODS CORP (JJSF) 21-75-073-4471300	20,752.00 400	21,312 00 53 2800	0 02 %	6,622 00 16.56	14,690.00	0 98 %	208 00	52 00
KRAFT FOODS INC - A (KFT) SEDOL 2764296 ISIN US50075N1046 21-75-073-3608215	87,483.00 2,420	90,411 20 37 3600	0.07 %	76,814.67 31 74	13,596.53	3 11 %	2,807 20	701.80
KROGER CO (KR) 21-75-073-3608215	65,599 40 2,830	68,542 60 24 2200	0.06 %	62,344 62 22 03	6,197 98	1.90 %	1,301 80	

Detail

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
L OREAL CO (LRLCY) UNSPONSORED ADR 21-75-073-4471334	183,005 00 8,500	177,055 00 20 8300	0 14 %	210,095 65 24 72	- 33,040 65	1.78 %	3,145.00	
LVMH MOET HENNESSY LOUIS (LVMUY) ADR 21-75-073-4471334	258,018 25 8,225	231,122 50 28 1000	0 18 %	128,067.60 15.57	103,054 90	1.61 %	3,709.48	
LAUDER ESTEE COS INC (EL) CL A 21-75-073-4471326	227,701 40 1,930	216,777 60 112 3200	0 17 %	182,985 02 94 81	33,792.58	0 94 %	2,026 50	
NESTLE S A (NSRGY) SPONSORED ADR REPSTG REG SH 21-75-073-4471334	123,486.00 2,200	126,962 00 57 7100	0.10 %	108,042 88 49 11	18,919 12	3 07 %	3,887 40	
PHILIP MORRIS INTERNAT-W/I (PM) 21-75-073-4471326	455,915.20 5,980	469,310 40 78 4800	0 36 %	313,331 46 52 40	155,978.94	3 93 %	18,418 40	4,604.60
PHILIP MORRIS INTERNAT-W/I (PM) 21-75-073-4470566	160,104 00 2,100	164,808 00 78 4800	0.13 %	93,629.42 44 59	71,178.58	3 93 %	6,468 00	1,617 00
PROCTER & GAMBLE CO (PG) 21-75-073-4470566	245,366 00 3,800	253,498.00 66 7100	0 19 %	239,736 30 63 09	13,761 70	3.15 %	7,980 00	
UNILEVER PLC W/I (UL) SPONSORED ADR 21-75-073-3608215	89,792.10 2,670	89,498.40 33.5200	0 07 %	82,859 71 31.03	6,638 69	3.70 %	3,310.80	
UNILEVER NV NEW YORK SHARES NEW (UN) SEDOL 2416542 ISIN US9047847093 21-75-073-4471334	134,734.50 3,950	135,761 50 34.3700	0 11 %	133,776 62 33 87	1,984 88	3.07 %	4,163.30	
WAL-MART STORES INC (WMT) 21-75-073-4470566	241,490 00 4,100	245,016 00 59 7600	0 19 %	203,869 63 49 72	41,146 37	2.45 %	5,986 00	1,496 50
WHOLE FOODS MKT INC (WFM) 21-75-073-4471326	138,243 00 2,030	141,247 40 69.5800	0 11 %	124,383 37 61 27	16,864 03	0.81 %	1,136 80	
Total consumer staples		$3,932,812.81	2.94 %	$3,240,308.94	$692,503.87	2.46 %	$96,814.00	$8,471.90

Detail

Energy

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WEATHERFORD INTL LTD (WFT) SEDOL B5KL6S7 ISIN CH0038838394 21-75-073-3608215	$54,879 20 3,620	$52,996.80 $14 6400	0.04 %	$80,416 35 $22 21	- $27,419 55			
TRANSOCEAN LTD (RIG) SEDOL B3KFWW1 ISIN CH0048265513 21-75-073-4471295	227,105 00 5,300	203,467.00 38 3900	0.16 %	341,698.86 64 47	- 138,231 86	8 24 %	16,748 00	
APACHE CORPORATION (APA) 21-75-073-4470566	248,600 00 2,500	226,450 00 90 5800	0.17 %	165,805 75 66.32	60,644 25	0 67 %	1,500.00	
BG GROUP PLC (BRGYY) SPON ADR 21-75-073-4471334	211,621.25 1,975	211,325.00 107 0000	0.16 %	169,255 52 85 70	42,069.48	1 06 %	2,229.78	
BAKER HUGHES INC (BHI) 21-75-073-4471295	338,582 00 6,200	301,568 00 48.6400	0.23 %	231,325 10 37 31	70,242.90	1.24 %	3,720 00	
BAKER HUGHES INC (BHI) 21-75-073-3608215	62,255.40 1,140	55,449 60 48 6400	0 05 %	65,674 37 57 61	- 10,224.77	1 24 %	684.00	
CABOT OIL & GAS CORP COM (COG) 21-75-073-4471261	232,105.80 2,620	198,858 00 75 9000	0.15 %	88,388.84 33 74	110,469.16	0.22 %	419 20	
CARRIZO OIL & GAS INC (CRZO) 21-75-073-4471300	11,384 00 400	10,540 00 26 3500	0 01 %	7,541 08 18 85	2,998.92			
CENOVUS ENERGY INC (CVE) ISIN CA15135U109 SEDOL B5BQMT4 21-75-073-4471334	187,818 75 6,625	219,950 00 33 2000	0 17 %	201,687 48 30 44	18,262 52	2 37 %	5,207.25	
CHEVRON CORPORATION (CVX) 21-75-073-4470566	329,024 00 3,200	340,480 00 106 4000	0.26 %	108,864 80 34 02	231,615.20	3 05 %	10,368 00	
CONOCOPHILLIPS (COP) 21-75-073-4470566	223,231 60 3,130	228,083.10 72 8700	0.18 %	200,344 91 64.01	27,738.19	3.63 %	8,263 20	
CONOCOPHILLIPS (COP) 21-75-073-4471326	206,114 80 2,890	210,594 30 72 8700	0 16 %	194,507 12 67 30	16,087 18	3 63 %	7,629 60	
DENBURY RES INC (DNR) COM NEW 21-75-073-4471261	188,637 80 11,162	168,546 20 15 1000	0.13 %	146,774 61 13 15	21,771 59			

Detail

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DRESSER-RAND GROUP INC (DRC) 21-75-073-4471300	26,035.00 500	24,955 00 49 9100	0 02 %	12,997 44 26 00	11,957 56			
EQT CORPORATION (EQT) 21-75-073-4471326	215,794 80 3,480	190,669.20 54 7900	0 15 %	191,745 45 55 10	- 1,076 25	1.61 %	3,062.40	
EXXON MOBIL CORP (XOM) 21-75-073-4471326	641,106 80 7,970	675,537 20 84.7600	0.51 %	497,241 13 62.39	178,296 07	2 22 %	14,983 60	
HALLIBURTON CO (HAL) 21-75-073-4470566	195,040.00 5,300	182,903.00 34 5100	0.14 %	188,022.15 35 48	- 5,119 15	1.05 %	1,908.00	
HESS CORPORATION (HES) 21-75-073-4470566	138,506 00 2,300	130,640 00 56 8000	0 10 %	166,984 01 72.60	- 36,344 01	0 71 %	920 00	230 00
HESS CORPORATION (HES) 21-75-073-3608215	96,352 00 1,600	90,880 00 56 8000	0 07 %	117,628 78 73 52	- 26,748 78	0 71 %	640.00	160.00
MCMORAN EXPLORATION CO (MMR) 21-75-073-4471300	23,970.00 1,500	21,825 00 14 5500	0 02 %	9,898.68 6 60	11,926 32	9.55 %	2,083.50	
NATIONAL OILWELL VARCO INC (NOV) 21-75-073-4471326	176,382.00 2,460	167,255 40 67 9900	0 13 %	112,985 10 45 93	54,270 30	0 71 %	1,180 80	
OIL STATES INTERNATIONAL INC (OIS) 21-75-073-4471318	145,985 00 1,940	148,157 80 76 3700	0.12 %	34,047 00 17 55	114,110 80			
PETROLEUM GEO-SVCS (PGSVY) SPONSORED ADR 21-75-073-4471334	93,150 00 9,000	97,650 00 10 8500	0 08 %	148,908 17 16 55	- 51,258 17	8 68 %	8,469.00	
RANGE RES CORP (RRC) 21-75-073-4471261	164,215 90 2,290	141,842 60 61.9400	0 11 %	117,443 52 51 29	24,399.08	0.26 %	366.40	
ROWAN COMPANIES INC (RDC) 21-75-073-4471318	216,684 90 6,390	193,808 70 30 3300	0 15 %	153,198 86 23 98	40,609 84	1 32 %	2,556 00	
ROYAL DUTCH SHELL PLC (RDSA) ADR A 21-75-073-4471334	178,150 00 2,545	186,014 05 73 0900	0 14 %	178,805 01 70 26	7,209.04	3.91 %	7,268 52	
SM ENERGY COMPANY (SM) 21-75-073-4471300	47,694.00 600	43,860 00 73 1000	0 04 %	24,409 74 40 68	19,450 26	0.14 %	60 00	
SAIPEM S P A (SAPMY) UNSPON ADR 21-75-073-4471334	122,815 00 5,500	116,325 00 21 1500	0 09 %	120,913 10 21.98	- 4,588 10	1.44 %	1,672 00	

Detail

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SCHLUMBERGER LTD (SLB) SEDOL 2779201 ISIN AN8068571086 21-75-073-3608215	67,043.70 890	60,795 90 68 3100	0 05 %	74,448.50 83 65	- 13,652 60	1.47 %	890 00	222.50
SUBSEA 7 SA SPON ADR (SUBCY) 21-75-073-4471334	155,037 50 7,850	146,088 50 18 6100	0 11 %	112,517 19 14 33	33,571.31	1 24 %	1,805.50	
SUPERIOR ENERGY (SPN) 21-75-073-4471318	176,477 40 5,940	168,933 60 28 4400	0 13 %	62,088 37 10 45	106,845.23			
TECHNIP SA ADR (TKPPY) 21-75-073-4471334	138,214.00 5,800	136,880 00 23.6000	0 11 %	87,098 09 15 02	49,781 91	1.62 %	2,209.80	
TENARIS SA (TS) ADR 21-75-073-4471334	46,600.00 1,250	46,475 00 37.1800	0 04 %	43,196 03 34 56	3,278.97	1.83 %	850 00	
TESORO CORP (TSO) 21-75-073-4471300	21,501 00 900	21,024 00 23.3600	0 02 %	11,654 47 12 95	9,369 53	0 86 %	180 00	
TESORO CORP (TSO) 21-75-073-4471318	164,602 10 6,890	160,950 40 23 3600	0 13 %	134,782 72 19 56	26,167.68	0.86 %	1,378 00	
ULTRA PETE CORP (UPL) CA9039141093 SEDOL 2714440 21-75-073-4471261	74,997 30 2,130	63,111 90 29 6300	0 05 %	110,626 86 51.94	- 47,514 96			
W & T OFFSHORE INC (WTI) 21-75-073-4471300	42,042 00 2,100	44,541 00 21 2100	0.04 %	23,896 93 11 38	20,644 07	0.76 %	336 00	
WESTERN REFINING INC (WNR) 21-75-073-4471300	20,213 00 1,700	22,593 00 13 2900	0.02 %	31,231 48 18 37	- 8,638.48	1 81 %	408 00	
WOODSIDE PETROLEUM SP (WOPEY) ADR 21-75-073-4471334	151,052 00 4,400	138,160 00 31 4000	0.11 %	135,676 52 30 84	2,483 48	3 29 %	4,532 00	
Total energy		**$5,850,184.25**	**4.37 %**	**$4,904,730.09**	**$945,454.16**	**1.96 %**	**$114,528.55**	**$612.50**

Detail

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DEUTSCHE BOERSE AG NEW () ISIN DE000A1KRND6 SEDOL B3VHZ94 21-75-073-3608215	$61,008 69 1,000	$52,440.19 $52 4402	0.04 %	$70,809 29 $70 81	- $18,369.10	5.19 %	$2,717.00	
BANCO SANTANDER S A (BCDRF) SEDOL 5705946 ISIN ES0113900J37 21-75-073-3608215	48,765 95 6,480	48,211 20 7 4400	0 04 %	69,176 27 10 68	- 20,965 07	10 80 %	5,203.44	
ASPEN INSURANCE HOLDINGS LTD (AHL) 21-75-073-4471300	31,824 00 1,200	31,800.00 26 5000	0.03 %	31,942 37 26 62	- 142 37	2 27 %	720 00	
VALIDUS HOLDINGS LTD (VR) ISIN BMG9319H1025 SEDOL B23HRW2 21-75-073-4471300	32,166 21 1,069	33,673 50 31 5000	0 03 %	26,190 99 24 50	7,482 51	3.18 %	1,069 00	
VALIDUS HOLDINGS LTD (VR) ISIN BMG9319H1025 SEDOL B23HRW2 21-75-073-4471318	175,725.60 5,840	183,960 00 31.5000	0 14 %	152,642 03 26.14	31,317.97	3.18 %	5,840.00	
WHITE MOUNTAINS INSURANCE GRP (WTM) 21-75-073-4471261	237,664.00 560	253,937.60 453.4600	0 19 %	178,205.46 318 22	75,732.14	0.23 %	560.00	
ACE LIMITED (ACE) ISIN CH0044328745 SEDOL B3BQMF6 21-75-073-4471295	507,569 00 7,300	511,876 00 70 1200	0.39 %	354,369 74 48 54	157,506 26	2.69 %	13,724.00	
ALLEGHANY CORP DEL (Y) 21-75-073-4471300	32,544 00 113	32,237 77 285 2900	0 03 %	31,731 57 280 81	506 20			
ALLSTATE CORP (ALL) 21-75-073-4470566	117,876.00 4,400	120,604 00 27 4100	0 10 %	124,823 76 28 37	- 4,219.76	3 07 %	3,696.00	924 00
AMERICAN EXPRESS CO (AXP) 21-75-073-4470566	201,768.00 4,200	198,114 00 47 1700	0 15 %	180,358 04 42 94	17,755 96	1.53 %	3,024.00	
AMERICAN EXPRESS CO (AXP) 21-75-073-3608215	48,520.40 1,010	47,641 70 47.1700	0 04 %	43,884 50 43 45	3,757.20	1.53 %	727 20	
AMERICAN EXPRESS CO (AXP) 21-75-073-4471326	129,227 60 2,690	126,887 30 47 1700	0 10 %	114,012 69 42 38	12,874.61	1 53 %	1,936.80	
AXA (AXAHY) SPONSORED ADR 21-75-073-4471334	108,163.25 7,475	96,128 50 12 8600	0 08 %	148,850 42 19 91	- 52,721.92	6 52 %	6,264 05	

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BANCO BRADESCO (BBD) SPONSORED ADR 21-75-073-4471334	59,284.50 3,593	59,931 24 16 6800	0 05 %	67,192 66 18 70	- 7,261 42	0 62 %	370 08	1,045 20
BANCO SANTANDER S A (STD) ADR 21-75-073-4471334	95,265 28 12,736	95,774 72 7 5200	0 08 %	122,694 81 9 63	- 26,920.09	9 15 %	8,762 37	
BANK NEW YORK MELLON CORP COM (BK) 21-75-073-3608215	60,131 40 3,090	61,521 90 19 9100	0.05 %	94,955.39 30.73	- 33,433 49	2 62 %	1,606.80	
BANK NEW YORK MELLON CORP COM (BK) 21-75-073-4470566	128,436.00 6,600	131,406.00 19.9100	0.10 %	208,350.96 31.57	- 76,944 96	2.62 %	3,432 00	
WR BERKLEY CORP (WRB) 21-75-073-4471261	147,014 10 4,310	148,220 90 34.3900	0 12 %	110,885.70 25.73	37,335.20	0 94 %	1,379.20	
BERKSHIRE HILLS BANCORP INC (BHLB) 21-75-073-4471300	55,776 00 2,800	62,132 00 22 1900	0.05 %	65,204 90 23.29	- 3,072.90	3.07 %	1,904.00	
BRANDYWINE RLTY TR (BDN) SH BEN INT NEW REIT 21-75-073-4471300	43,550 00 5,000	47,500.00 9.5000	0 04 %	52,859.55 10 57	- 5,359 55	6 32 %	3,000.00	
BROOKLINE BANCSHARES INC (BRKL) REIT 21-75-073-4471300	24,120 00 3,000	25,320 00 8 4400	0 02 %	29,088 30 9 70	- 3,768 30	4 03 %	1,020 00	
CIT GROUP INC (CIT) 21-75-073-4471295	260,722 00 7,700	268,499 00 34 8700	0 21 %	278,668 39 36 19	- 10,169 39			
CIT GROUP INC (CIT) 21-75-073-4471261	202,144 20 5,970	208,173 90 34 8700	0.16 %	225,855 59 37 83	- 17,681.69			
CME GROUP INC (CME) A DERIVATIVIES EXCHANGE 21-75-073-3608215	54,841 60 220	53,607 40 243 6700	0 05 %	66,729.04 303.31	- 13,121 64	2 30 %	1,232.00	
CITY NATIONAL CORP (CYN) 21-75-073-4471300	12,726 00 300	13,254 00 44 1800	0.01 %	11,649 86 38 83	1,604.14	1 82 %	240 00	
COMMONWEALTH REIT (CWH) 21-75-073-4471261	79,347 60 4,740	78,873.60 16.6400	0.06 %	127,327.44 26 86	- 48,453 84	12 02 %	9,480.00	
DBS GROUP HLDGS LTD (DBSDY) SPONSORED ADR 21-75-073-4471334	74,362.50 1,875	66,412 50 35 4200	0.05 %	111,309 56 59 37	- 44,897 06	4 86 %	3,226.88	

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DIAMONDROCK HOSPITALITY CO (DRH) REIT 21-75-073-4471300	49,220 68 5,606	54,041 84 9.6400	0 05 %	56,780 76 10 13	- 2,738 92	3 32 %	1,793 92	448 48
DIME CMNTY BANCORP INC (DCOM) 21-75-073-4471300	18,944 00 1,600	20,160 00 12 6000	0 02 %	21,200 34 13 25	- 1,040 34	4.45 %	896 00	
DISCOVER FINANCIAL W/I (DFS) 21-75-073-4471261	215,094.60 9,030	216,720 00 24 0000	0 17 %	144,252.74 15 98	72,467.26	1 67 %	3,612 00	903 00
DISCOVER FINANCIAL W/I (DFS) 21-75-073-3608215	55,262 40 2,320	55,680.00 24.0000	0 05 %	56,118 03 24 19	- 438.03	1 67 %	928.00	232.00
DUFF & PHELPS CORP CL A (DUF) 21-75-073-4471300	20,692 00 1,400	20,300 00 14 5000	0 02 %	22,152.47 15 82	- 1,852.47	2 21 %	448.00	
EAST WEST BANCORP INC (EWBC) 21-75-073-4471318	163,409.50 8,350	164,912 50 19.7500	0.13 %	138,937.16 16 64	25,975.34	1 02 %	1,670 00	
EQUITY ONE INC (EQY) REIT 21-75-073-4471300	35,091.00 2,100	35,658.00 16 9800	0 03 %	30,547 54 14 55	5,110 46	5.19 %	1,848 00	
EXCEL TRUST INC (EXL) REITS 21-75-073-4471300	41,762 00 3,800	45,600.00 12 0000	0 04 %	43,111 55 11 35	2,488 45	5.34 %	2,432 00	608.00
FXCM INC CLASS A (FXCM) 21-75-073-4471318	60,177 60 5,970	58,207 50 9 7500	0 05 %	71,240 40 11 93	- 13,032 90	2 47 %	1,432.80	
FIFTH THIRD BANCORP (FITB) 21-75-073-4471261	125,615 10 10,390	132,160.80 12 7200	0.10 %	116,772 29 11 24	15,388.51	2.52 %	3,324 80	831 20
FIRST CITIZENS BANCSHARES INC (FCNCA) 21-75-073-4471300	77,247 00 450	78,745 50 174 9900	0 06 %	64,554 59 143 46	14,190 91	0.69 %	540.00	135.00
FIRST COMMUNITY BANCSHARES (FCBC) 21-75-073-4471300	31,000 00 2,500	31,200 00 12 4800	0 03 %	32,945 99 13 18	- 1,745 99	3 21 %	1,000.00	
FIRST NIAGARA FINL GROUP INC (FNFG) NEW 21-75-073-4471300	24,640 00 2,500	21,575 00 8 6300	0 02 %	29,850 98 11 94	- 8,275 98	7 42 %	1,600.00	
GOLDMAN SACHS GROUP INC (GS) 21-75-073-4470566	143,790 00 1,500	135,645 00 90 4300	0.11 %	200,148 00 133 43	- 64,503.00	1.55 %	2,100.00	
HIGHER ONE HOLDINGS INC (ONE) 21-75-073-4471318	232,283.15 10,985	202,563 40 18 4400	0.16 %	146,619 33 13 35	55,944 07			

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Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HOME PROPERTIES INC (HME) REIT 21-75-073-4471300	27,485 00 500	28,785 00 57.5700	0 03 %	17,770 22 35 54	11,014.78	4 31 %	1,240.00	
HONG KONG EXCHANGES (HKXCY) UNSPR ADR 21-75-073-4471334	 3,950	62,805 00 15.9000	0 05 %	63,760 11 16 14	- 955 11	3 26 %	2,046 10	
HURON CONSULTING GROUP INC (HURN) 21-75-073-4471318	213,875 20 5,150	199,511 00 38.7400	0 15 %	124,585 64 24 19	74,925.36			
JPMORGAN CHASE & CO (JPM) 21-75-073-4471295	353,058.00 11,400	379,050.00 33 2500	0 29 %	423,592.44 37 16	- 44,542.44	3.01 %	11,400.00	
JPMORGAN CHASE & CO (JPM) 21-75-073-4470566	188,917.00 6,100	202,825 00 33 2500	0.16 %	275,041 28 45 09	- 72,216.28	3.01 %	6,100 00	
JULIS BAER GROUP LTD (JBAXY) UN SPON ADR 21-75-073-4471334	81,305.00 11,500	89,125 00 7 7500	0.07 %	88,765 05 7 72	359.95	1.48 %	1,311.00	
KEYCORP NEW (KEY) 21-75-073-4471261	115,327 80 15,820	121,655.80 7.6900	0.10 %	134,521.45 8 50	- 12,865 65	1 57 %	1,898.40	
LPL INVESTMENT HOLDINGS INC (LPLA) 21-75-073-4471300	24,000 00 800	24,432.00 30 5400	0 02 %	25,635 42 32.04	- 1,203.42			
LAKELAND BANCORP INC (LBAI) 21-75-073-4471300	16,478 25 1,905	16,421 10 8 6200	0.02 %	12,011 07 6.31	4,410 03	2.79 %	457.20	
LASALLE HOTEL PPTYS (LHO) REIT 21-75-073-4471318	100,428.90 4,290	103,860 90 24 2100	0.08 %	102,068 13 23 79	1,792 77	1.82 %	1,887.60	471 90
LEUCADIA NATIONAL CORP (LUK) 21-75-073-4471261	168,155 60 7,180	163,273 20 22 7400	0.13 %	171,662 98 23 91	- 8,389.78	1.10 %	1,795 00	
MASTERCARD INC CL A (MA) 21-75-073-3608215	59,928 00 160	59,651 20 372 8200	0.05 %	35,821 71 223 89	23,829 49	0.17 %	96.00	
MITSUBISHI ESTATE (MITEY) UNSPON ADR 21-75-073-4471334	132,936 00 8,000	119,120 00 14 8900	0 09 %	211,933 68 26 49	- 92,813.68	0.88 %	1,040.00	
MOODY'S CORP (MCO) 21-75-073-3608215	48,246 90 1,390	46,815 20 33 6800	0 04 %	49,041 69 35 28	- 2,226 49	1 91 %	889 60	

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Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NATIONAL AUSTRALIA BANK LTD (NABZY) SPONSORED ADR 21-75-073-4471334	154,812.50 6,250	149,562.50 23 9300	0 12 %	133,466 39 21 36	16,096 11	7.38 %	11,031.25	
NATIONAL RETAIL PPTYS INC (NNN) 21-75-073-4471300	37,044.00 1,400	36,932 00 26 3800	0 03 %	25,165 31 17 98	11,766 69	5.84 %	2,156 00	
NET 1 UEPS TECHNOLOGIES INC (UEPS) 21-75-073-4471318	47,546 40 7,204	55,254 68 7 6700	0 05 %	142,119 84 19 73	- 86,865 16			
NORTHWEST BANCSHARES INC (NWBI) 21-75-073-4471300	27,324 00 2,200	27,368 00 12 4400	0 03 %	25,268 68 11 49	2,099 32	3 54 %	968.00	
BANK RAKYA INDONESIA UNSPON (BKRKY) ADR 21-75-073-4471334	65,642 00 4,600	70,426 00 15 3100	0.06 %	70,473 38 15 32	- 47 38	1.72 %	1,209.80	
PROVIDENT FINANCIAL SERVICES (PFS) 21-75-073-4471300	28,798 00 2,200	29,458 00 13 3900	0 03 %	23,158 25 10 53	6,299 75	3 59 %	1,056.00	
PROVIDENT NEW YORK BANCORP (PBNY) 21-75-073-4471300	23,001.00 3,300	21,912 00 6 6400	0 02 %	29,541 66 8 95	- 7,629 66	3 62 %	792.00	
PRUDENTIAL PLC (PUK) SPON ADR 21-75-073-4471334	163,927 75 8,275	163,348 50 19 7400	0.13 %	196,765 18 23.78	- 33,416.68	4 10 %	6,686 20	
PUBLIC STORAGE (PSA) REITS 21-75-073-4471326	145,090 00 1,100	147,906 00 134 4600	0.12 %	108,080.06 98 26	39,825 94	2.83 %	4,180.00	
RAYMOND JAMES FINANCIAL INC (RJF) 21-75-073-4471300	23,848 00 800	24,768 00 30 9600	0 02 %	13,355 34 16 69	11,412 66	1.68 %	416 00	104 00
RAYMOND JAMES FINANCIAL INC (RJF) 21-75-073-4471261	141,001.30 4,730	146,440 80 30 9600	0 11 %	114,425.73 24 19	32,015 07	1.68 %	2,459.60	614 90
REALTY INCOME CORP (O) 21-75-073-4471300	10,158 00 300	10,488 00 34.9600	0 01 %	6,569.82 21 90	3,918 18	5.00 %	523.80	43 65
SL GREEN REALTY CORP (SLG) 21-75-073-4471261	180,401 60 2,740	182,593.60 66 6400	0.14 %	97,006 41 35 40	85,587.19	1 51 %	2,740 00	685.00
SANDY SPRING BANCORP INC (SASR) 21-75-073-4471300	31,158.00 1,800	31,590 00 17 5500	0 03 %	32,261 55 17 92	- 671.55	2 28 %	720 00	
SCHWAB CHARLES CORP NEW (SCHW) 21-75-073-4471295	358,800 00 30,000	337,800 00 11 2600	0 26 %	314,744 32 10 49	23,055 68	2.14 %	7,200.00	

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Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SCHWAB CHARLES CORP NEW (SCHW) 21-75-073-3608215	88,623 60 7,410	83,436.60 11 2600	0.07 %	104,647 41 14 12	- 21,210.81	2 14 %	1,778 40	
SELECTIVE INSURANCE GROUP INC (SIGI) 21-75-073-4471300	69,216.00 4,200	74,466.00 17 7300	0 06 %	56,671.29 13.49	17,794 71	2.94 %	2,184.00	
SIMON PROPERTY GROUP INC (SPG) 21-75-073-4471326	110,662 60 890	114,756 60 128.9400	0 09 %	100,434 63 112 85	14,321 97	2 80 %	3,204.00	
STATE STR CORP (STT) 21-75-073-3608215	51,941 50 1,310	52,806 10 40 3100	0 04 %	62,748 73 47 90	- 9,942 63	1 79 %	943 20	235 80
STIFEL FINL CORP (SF) 21-75-073-4471300	33,285.00 1,050	33,652 50 32 0500	0 03 %	27,394.27 26 09	6,258 23	0 38 %	126.00	
TCF FINANCIAL CORP (TCB) 21-75-073-4471295	105,630 00 10,500	108,360 00 10 3200	0.09 %	145,380 90 13 85	- 37,020 90	1 94 %	2,100 00	
TEXAS CAP BANCSHARES INC (TCBI) 21-75-073-4471300	28,860 00 1,000	30,610.00 30 6100	0.03 %	14,974 04 14 97	15,635.96			
TRUSTCO BANK CORP N Y (TRST) 21-75-073-4471300	23,715.00 4,500	25,245 00 5 6100	0.02 %	19,520.49 4 34	5,724 51	4.68 %	1,179 00	295 20
US BANCORP DEL (USB) COM NEW 21-75-073-4471295	287,712.00 11,100	300,255 00 27 0500	0 23 %	284,798 25 25 66	15,456.75	1 85 %	5,550.00	1,387.50
US BANCORP DEL (USB) COM NEW 21-75-073-4470566	137,376 00 5,300	143,365 00 27.0500	0 11 %	170,178 76 32 11	- 26,813 76	1 85 %	2,650 00	662 50
UMPQUA HLDGS C (UMPQ) 21-75-073-4471300	33,750.00 2,700	33,453 00 12 3900	0 03 %	24,832 98 9 20	8,620.02	2 26 %	756 00	189.00
UMPQUA HLDGS C (UMPQ) 21-75-073-4471318	170,250 00 13,620	168,751 80 12 3900	0 13 %	151,426 03 11 12	17,325 77	2 26 %	3,813 60	953 40
UNITED FIRE & CASUALTY CO (UFCS) 21-75-073-4471300	66,606 00 3,400	68,612 00 20 1800	0.06 %	76,034.49 22 36	- 7,422 49	2.98 %	2,040 00	510 00
VISA INC (V) CLASS A SHARES 21-75-073-4471326	146,424 70 1,510	153,310 30 101.5300	0.12 %	106,691.44 70 66	46,618 86	0 87 %	1,328 80	
VISA INC (V) CLASS A SHARES 21-75-073-3608215	58,182.00 600	60,918 00 101 5300	0.05 %	42,197.52 70 33	18,720 48	0.87 %	528.00	

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Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WADDELL & REED FINL INC (WDR) 21-75-073-4471300	13,590 00 500	12,385 00 24 7700	0 01 %	11,727 49 23 46	657.51	4.04 %	500.00	125 00
WASHINGTON FEDERAL INC (WFSL) 21-75-073-4471300	44,012 83 3,383	47,328.17 13 9900	0 04 %	49,319 11 14 58	- 1,990 94	2 29 %	1,082.56	270 64
WASHINGTON TRUST BANCORP (WASH) 21-75-073-4471300	30,953 00 1,300	31,018 00 23.8600	0.03 %	26,514 83 20 40	4,503 17	3 69 %	1,144.00	286 00
WEBSTER FINANCIAL CORP (WBS) 21-75-073-4471300	55,160 00 2,800	57,092 00 20 3900	0 05 %	49,202 04 17 57	7,889.96	0.99 %	560.00	
WEINGARTEN REALTY INVESTMENTS (WRI) SH BEN INTEREST 21-75-073-4471300	26,897 00 1,900	41,458.00 21 8200	0.04 %	33,489 96 17 63	7,968.04	5.05 %	2,090 00	
WELLS FARGO & COMPANY (WFC) 21-75-073-4470566	271,530.00 10,500	289,380 00 27.5600	0.22 %	307,567 05 29 29	- 18,187.05	1.75 %	5,040 00	
Total financial		**$9,315,146.01**	**6.96 %**	**$9,209,365.95**	**$105,780.06**	**2.32 %**	**$215,657.45**	**$11,961.37**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COVIDIEN PLC (COV) ISIN IE00B68SQD29 SEDOL B68SQD2 21-75-073-4471326	$169,446 00 3,720	$167,437 20 $45 0100	0.13 %	$185,322 23 $49.82	- $17,885 03	2 00 %	$3,348 00	
LONZA AG-REG (***) SEDOL 7333378 ISIN CH0013841017 21-75-073-3608215	23,708 10 390	22,990 50 58.9500	0 02 %	31,101 22 79 75	- 8,110 72	3 88 %	890.76	
ORTHOFIX INTERNATIONAL NV (OFIX) ISIN ANN6748L1027 SEDOL 2644547 21-75-073-4471318	136,051.90 3,970	139,863.10 35.2300	0 11 %	112,127 62 28 24	27,735 48			
QIAGEN NV (QGEN) ISIN NL0000240000 SEDOL 2437907 21-75-073-3608215	55,017 90 3,690	50,958 90 13 8100	0 04 %	67,405 07 18 27	- 16,446.17			
AMN HEALTHCARE SERVICES (AHS) 21-75-073-4471300	15,147.00 3,300	14,619 00 4 4300	0.02 %	26,430 92 8 01	- 11,811 92			

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Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ABBOTT LABORATORIES INC (ABT) 21-75-073-4471326	 2,270	127,642 10 56 2300	0 10 %	124,050 28 54.65	3,591 82	3 42 %	4,358.40	
ALERE INC (ALR) 21-75-073-3608215	76,719 20 3,280	75,735 20 23 0900	0.06 %	120,644 63 36 78	- 44,909.43			
ALIGN TECHNOLOGY INC (ALGN) 21-75-073-4471300	22,050.00 900	21,352 50 23 7250	0 02 %	13,492 09 14.99	7,860 41			
AMERISOURCEBERGEN CORP (ABC) 21-75-073-4471326	116,279 50 3,130	116,404 70 37 1900	0 09 %	86,358 89 27 59	30,045 81	1 40 %	1,627 60	
AMERISOURCEBERGEN CORP (ABC) 21-75-073-4470566	230,330 00 6,200	230,578 00 37.1900	0.18 %	148,175 24 23 90	82,402.76	1 40 %	3,224 00	
AMGEN INC (AMGN) 21-75-073-4471295	277,968 00 4,800	308,208.00 64 2100	0 24 %	263,220.97 54 84	44,987 03	2 25 %	6,912 00	
ARTHROCARE CORP (ARTC) 21-75-073-4471318	303,018.65 10,165	322,027 20 31 6800	0 25 %	273,788 90 26 93	48,238 30			
ASSISTED LIVING CONCEPTS I-A (ALC) 21-75-073-4471261	93,981 60 6,840	101,847 60 14 8900	0 08 %	98,445 94 14 39	3,401.66	2.69 %	2,736.00	
ASTRAZENECA PLC (AZN) SPONS ADR 21-75-073-4471334	71,269 00 1,550	71,749 50 46 2900	0 06 %	68,891 10 44 45	2,858 40	5.84 %	4,185.00	
BAXTER INTERNATIONAL INC (BAX) 21-75-073-4471326	165,312 00 3,200	158,336.00 49 4800	0 12 %	194,297 60 60 72	- 35,961 60	2 71 %	4,288 00	1,072 00
BAXTER INTERNATIONAL INC (BAX) 21-75-073-4470566	206,640 00 4,000	197,920 00 49 4800	0.15 %	182,207 96 45 55	15,712.04	2 71 %	5,360 00	1,340 00
BECTON DICKINSON & CO (BDX) 21-75-073-3608215	69,353 20 940	70,236 80 74 7200	0.06 %	67,933.38 72 27	2,303 42	2.41 %	1,692.00	
BIOMARIN PHARMACEUTICAL INC (BMRN) 21-75-073-3608215	44,313 60 1,280	44,006 40 34 3800	0.04 %	33,616 00 26 26	10,390 40			
BOSTON SCIENTIFIC CORP (BSX) 21-75-073-3608215	88,618 00 12,060	64,400 40 5 3400	0 05 %	87,616 15 7 27	- 23,215.75			
BRISTOL MYERS SQUIBB CO (BMY) 21-75-073-4471326	119,428 00 3,650	128,626.00 35.2400	0 10 %	118,513.31 32 47	10,112 69	3 86 %	4,964.00	
CELGENE CORP (CELG) 21-75-073-4471326	154,546.00 3,290	222,404 00 67 6000	0 17 %	189,393 13 57 57	33,010 87			

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Health care

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COVANCE INC (CVD) 21-75-073-4470566	105,593 00 2,300	105,156 00 45 7200	0 08 %	94,279.99 40 99	10,876 01			
COVENTRY HEALTH CARE INC (CVH) 21-75-073-4471300	51,104.00 1,600	48,592 00 30.3700	0 04 %	37,481 00 23 43	11,111.00			
DEXCOM INC (DXCM) 21-75-073-4471318	50,606 20 6,310	58,746 10 9 3100	0 05 %	49,975 79 7 92	8,770 31			
GEN PROBE INC (GPRO) 21-75-073-3608215	73,068.40 1,160	68,579 20 59 1200	0.06 %	69,150.04 59 61	- 570.84			
GLAXO SMITHKLINE (GSK) ADR 21-75-073-4471334	174,584 00 3,925	179,097 75 45 6300	0 14 %	156,096 87 39.77	23,000 88	4.84 %	8,658.55	2,130 88
HILL-ROM HOLDINGS INC (HRC) 21-75-073-4471300	 700	23,583 00 33.6900	0 02 %	22,923 44 32 75	659.56	1.34 %	315 00	
HUMANA INC (HUM) 21-75-073-4470566	186,228.00 2,100	183,981 00 87 6100	0 14 %	77,636 37 36 97	106,344.63	1.15 %	2,100.00	525.00
ICON PUB LTD CO (ICLR) SPONSORED ADR 21-75-073-4471318	195,274 80 11,480	196,422.80 17 1100	0 15 %	261,907 55 22 81	- 65,484 75			
IDENIX PHARMACEUTICALS INC (IDIX) 21-75-073-4471318	131,404 00 17,290	128,724 05 7.4450	0.10 %	104,028 51 6 02	24,695.54			
IMPAX LABORATORIES INC (IPXL) 21-75-073-4471300	28,196 00 1,400	28,238 00 20 1700	0.03 %	28,633.10 20 45	- 395 10			
JOHNSON & JOHNSON (JNJ) 21-75-073-4471326	137,853.60 2,130	139,685 40 65 5800	0 11 %	141,537 16 66 45	- 1,851.76	3 48 %	4,856.40	
LABORATORY CORP OF AMERICA HLDG (LH) 21-75-073-4470566	137,152 00 1,600	137,552 00 85 9700	0.11 %	109,568 00 68 48	27,984 00			
LINCARE HOLDINGS INC (LNCR) 21-75-073-4471318	150,732.00 6,360	163,515.60 25 7100	0 13 %	136,689 91 21 49	26,825.69	3.12 %	5,088 00	
LUXOTTICA GROUP S P A (LUX) SPONSORED ADR 21-75-073-4471334	123,279.55 4,315	120,517 95 27 9300	0.09 %	102,243 59 23 70	18,274 36	1.63 %	1,959.01	
MASIMO CORPORATION (MASI) 21-75-073-4471318	159,288 60 7,710	144,061 35 18 6850	0 11 %	162,904 13 21 13	- 18,842.78			

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MEDNAX INC (MD) 21-75-073-4471318	262,860 00 3,900	280,839 00 72 0100	0 21 %	187,168 92 47.99	93,670 08			
MEDTRONIC INC (MDT) 21-75-073-4471295	189,436 00 5,200	198,900.00 38 2500	0 15 %	134,141 54 25 80	64,758 46	2 54 %	5,044.00	
METABOLIX INC (MBLX) 21-75-073-4471318	78,159 20 16,420	74,711 00 4.5500	0 06 %	118,944 67 7 24	- 44,233.67			
NEKTAR THERAPEUTICS (NKTR) 21-75-073-4471300	17,500 00 3,500	19,582 50 5 5950	0.02 %	38,468.24 10 99	- 18,885.74			
NOVO NORDISK A S (NVO) ADR 21-75-073-4471334	181,680.00 1,600	184,416 00 115 2600	0.14 %	198,408.61 124 01	- 13,992.61	1 18 %	2,172 80	
QUEST DIAGNOSTICS INC (DGX) 21-75-073-4470566	105,588 00 1,800	104,508 00 58.0600	0.08 %	89,688.60 49 83	14,819.40	1.18 %	1,224.00	
QUIDEL CORP (QDEL) 21-75-073-4471318	180,955 50 9,970	150,846 10 15.1300	0 12 %	132,239 85 13 26	18,606 25			
ROCHE HOLDING LTD SPONSORED ADR (RHHBY) 21-75-073-4471334	209,470 25 5,275	224,451.25 42 5500	0 17 %	208,406 41 39.51	16,044 84	2 66 %	5,960 75	
SAGENT PHARMACEUTICALS INC (SGNT) 21-75-073-4471318	91,198 80 5,810	122,010 00 21 0000	0.10 %	112,434.33 19 35	9,575 67			
SANOFI SPONSORED ADR (SNY) 21-75-073-4471334	202,007 70 5,770	210,835.80 36.5400	0 16 %	201,563 23 34 93	9,272.57	3 63 %	7,633.71	
SHIRE PLC (SHPGY) SPONSORED ADR 21-75-073-4471326	137,795 20 1,360	141,304.00 103 9000	0 11 %	112,321.65 82 59	28,982.35	0.39 %	544.00	
SMITH & NEPHEW P/C (SNN) SPON ADR 21-75-073-4471334	129,243 75 2,825	136,023 75 48 1500	0.11 %	151,880 08 53 76	- 15,856.33	1 65 %	2,234.58	
STEWART ENTERPRISES INC (STEI) CL A 21-75-073-4471318	231,508 40 37,220	214,387 20 5 7600	0 17 %	193,017.14 5.19	21,370.06	2.44 %	5,210.80	
TEVA PHARMACEUTICAL INDS LTD (TEVA) ADR 21-75-073-4471295	348,568 00 8,800	355,168.00 40.3600	0 27 %	305,785 73 34.75	49,382.27	1 95 %	6,908 00	

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UNITED THERAPEUTICS CORP DEL (UTHR) 21-75-073-4471318	216,823 00 5,300	250,425 00 47.2500	0.19 %	199,651 45 37 67	50,773 55			
UNITEDHEALTH GROUP INC (UNH) 21-75-073-4471326	140,945.30 2,890	146,465 20 50 6800	0 11 %	92,791 55 32 11	53,673 65	1 29 %	1,878 50	
UNITEDHEALTH GROUP INC (UNH) 21-75-073-4471295	307,251 00 6,300	319,284 00 50 6800	0.24 %	371,938 41 59 04	- 52,654.41	1.29 %	4,095 00	
UNIVERSAL HEALTH SERVICES INC (UHS) CLASS B 21-75-073-4471326	92,103 80 2,290	88,989 40 38 8600	0 07 %	125,954 35 55.00	- 36,964.95	0.52 %	458 00	
VOLCANO CORP (VOLC) 21-75-073-3608215	31,084 20 1,260	29,975 40 23 7900	0 03 %	36,873.62 29 27	- 6,898 22			
WATERS CORP (WAT) 21-75-073-3608215	34,400 00 430	31,841 50 74 0500	0 03 %	31,441 64 73 12	399.86			
WATSON PHARMACEUTICAL (WPI) 21-75-073-4470566	206,784 00 3,200	193,088 00 60 3400	0.15 %	90,768 64 28 37	102,319.36			
Total health care		**$7,861,846.40**	**5.87 %**	**$7,181,976.74**	**$679,869.66**	**1.40 %**	**$109,926.86**	**$5,067.88**

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FOSTER WHEELER AG (FWLT) SEDOL B4Y5TZ6 ISIN CH0018666781 21-75-073-4471300	$16,695 00 900	$17,226 00 $19 1400	0 02 %	$17,868 05 $19 85	- $642 05			
ABB LTD (ABB) SPONSORED ADR 21-75-073-4471334	254,672 25 13,425	252,792 75 18.8300	0 19 %	291,416 46 21 71	- 38,623 71	3 58 %	9,035 03	
ALTRA HOLDINGS INC (AIMC) 21-75-073-4471300	58,542 00 2,700	50,841 00 18 8300	0 04 %	18,388 24 6 81	32,452 76			
AMERCO (UHAL) CO EMERGED FROM CH 11 3/15/2004 21-75-073-4471261	66,300 00 1,158	102,367 20 88 4000	0 08 %	69,020 23 59 60	33,346 97	2.41 %	2,460 75	1,158.00

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ARKANSAS BEST CORP DEL (ABFS)		13,489 00	0 02 %	13,001 96	487.04	0 63 %	84 00	
21-75-073-4471300	700	19 2700		18 57				
ATLAS AIR WORLDWIDE HLDGS INC (AAWW)	50,700 00	46,116 00	0.04 %	42,866 75	3,249 25			
COM NEW	1,200	38 4300		35 72				
21-75-073-4471300								
ATLAS AIR WORLDWIDE HLDGS INC (AAWW)	168,577 50	153,335 70	0 12 %	170,004.13	- 16,668.43			
COM NEW	3,990	38 4300		42 61				
21-75-073-4471261								
ATLAS COPCO AB (ATLKY)	267,033.00	268,661 25	0.21 %	183,558 88	85,102 37	2 11 %	5,661.30	
SPONSORED ADR NEW REPSTG COM	12,525	21.4500		14 66				
21-75-073-4471334								
CP RAILWAY LIMITED - W/I (CP)	175,725.60	197,596 40	0 15 %	192,173 73	5,422.67	1.73 %	3,413.48	853 22
21-75-073-4471334	2,920	67 6700		65.81				
CARLISLE COMPANIES INC (CSL)	40,140 00	39,870 00	0 03 %	40,921 92	- 1,051 92	1 63 %	648.00	
21-75-073-4471300	900	44 3000		45 47				
CHICAGO BRIDGE & IRON-NY SHR (CBI)	16,540.00	15,120 00	0 02 %	13,045 84	2,074.16	0 53 %	80 00	
21-75-073-4471300	400	37 8000		32 62				
CIRCOR INTERNATIONAL INC (CIR)	29,250 00	31,779.00	0 03 %	30,410 49	1,368 51	0 43 %	135 00	
21-75-073-4471300	900	35.3100		33.79				
CLARCOR INC (CLC)	194,648 40	200,959.80	0 16 %	142,270 84	58,688.96	0.97 %	1,929.60	
21-75-073-4471318	4,020	49.9900		35 39				
COLUMBUS MCKINNON CORP N Y (CMCO)	22,608 00	22,842 00	0 02 %	24,923.74	- 2,081 74	2 21 %	504 00	
21-75-073-4471300	1,800	12 6900		13 85				
CORPORATE EXECUTIVE BOARD CO (EXBD)	184,976 80	179,832 00	0 14 %	179,274 13	557 87	1 58 %	2,832.00	
21-75-073-4471318	4,720	38 1000		37 98				
CRANE CO (CR)	19,196 00	18,684.00	0 02 %	13,219 19	5,464 81	2 23 %	416 00	
21-75-073-4471300	400	46 7100		33 05				
CUMMINS INC (CMI)	165,109 62	150,866 28	0 12 %	101,558 78	49,307 50	1 82 %	2,742 40	
21-75-073-4471326	1,714	88 0200		59 25				
CURTISS WRIGHT CORP (CW)	23,065 00	24,731 00	0 02 %	19,498 38	5,232.62	0.91 %	224.00	
21-75-073-4471300	700	35.3300		27 86				
DFC GLOBAL CORP (DLLR)	121,605 00	145,744 20	0.11 %	169,244 32	- 23,500 12			
21-75-073-4471318	8,070	18 0600		20 97				

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DOVER CORP (DOV) 21-75-073-4471326	162,161 50 / 2,950	171,247 50 / 58 0500	0 13 %	153,086 51 / 51 89	18,160.99	2 18 %	3,717.00	
DOVER CORP (DOV) 21-75-073-4470566	203,389.00 / 3,700	214,785 00 / 58 0500	0 17 %	176,127 03 / 47 60	38,657 97	2 18 %	4,662 00	
DUCOMMUN INC (DCO) DELAWARE 21-75-073-4471300	21,402 36 / 1,788	22,797.00 / 12 7500	0 02 %	36,432 46 / 20.38	- 13,635 46	2.36 %	536 40	
EATON CORP (ETN) 21-75-073-4471326	177,394 50 / 3,950	171,943.50 / 43.5300	0 13 %	159,830 65 / 40 46	12,112.85	3 13 %	5,372 00	
EMBRAER SA (ERJ) ADR 21-75-073-4471334	56,144.00 / 2,200	55,484 00 / 25 2200	0 05 %	40,239 10 / 18 29	15,244 90	6 12 %	3,392 40	
EMCOR GROUP INC (EME) 21-75-073-4471300	17,941 00 / 700	18,767.00 / 26 8100	0 02 %	21,679 44 / 30 97	- 2,912 44	0.75 %	140 00	
EMERSON ELECTRIC CO (EMR) 21-75-073-4470566	179,740 00 / 3,440	160,269.60 / 46 5900	0 12 %	105,780 00 / 30 75	54,489 60	3.44 %	5,504.00	
ENCORE WIRE CORP (WIRE) 21-75-073-4471261	138,153 60 / 5,330	138,047.00 / 25 9000	0 11 %	121,407 27 / 22 78	16,639.73	0.31 %	426 40	
EXELIS INC (XLS) 21-75-073-4471295	46,488 00 / 5,200	47,060 00 / 9 0500	0.04 %	62,223.53 / 11.97	- 15,163.53			537.16
FEDEX CORPORATION (FDX) 21-75-073-3608215	44,863.20 / 540	45,095 40 / 83 5100	0 04 %	50,527 32 / 93 57	- 5,431 92	0.63 %	280 80	70 20
FLOWSERVE CORP (FLS) 21-75-073-3608215	60,634 30 / 590	58,598 80 / 99 3200	0 05 %	67,684.57 / 114 72	- 9,085 77	1 29 %	755.20	188 80
THE GEO GROUP INC (GEO) 21-75-073-4471318	149,919 00 / 8,470	141,872.50 / 16 7500	0.11 %	206,132.89 / 24 34	- 64,260 39			
GARDNER DENVER INC (GDI) 21-75-073-4471318	183,440.80 / 2,140	164,908 40 / 77 0600	0 13 %	77,042 23 / 36 00	87,866 17	0 26 %	428.00	
GENERAL ELECTRIC CO (GE) 21-75-073-4470566	286,380.00 / 18,000	322,380 00 / 17.9100	0 25 %	179,917 27 / 10 00	142,462 73	3.80 %	12,240.00	3,060.00
HARSCO CORP (HSC) 21-75-073-4471300	6,192 00 / 300	6,174 00 / 20 5800	0.01 %	7,221 15 / 24 07	- 1,047.15	3 99 %	246 00	
HEARTLAND EXPRESS INC (HTLD) 21-75-073-4471318	134,200 00 / 13,230	189,056 70 / 14 2900	0 15 %	203,749.88 / 15 40	- 14,693 18	0 56 %	1,058.40	

PNC INSTITUTIONAL INVESTMENTS

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HEXCEL CORP (HXL) 21-75-073-4471318	229,014 80 / 9,190	222,489 90 / 24 2100	0.17 %	125,506 44 / 13 66	96,983 46	1.82 %	4,043.60	
HONEYWELL INTL INC (HON) 21-75-073-4470566	194,940 00 / 3,600	195,660 00 / 54 3500	0 15 %	84,166 20 / 23.38	111,493 80	2 75 %	5,364.00	
ITT CORP-W/I (ITT) 21-75-073-4471295	52,442 00 / 2,600	50,258 00 / 19 3300	0.04 %	48,066 82 / 18 49	2,191 18	1 89 %	946 40	236 60
JOY GLOBAL INC (JOY) 21-75-073-4471326	178,908 80 / 1,960	146,941.20 / 74 9700	0.11 %	161,315 99 / 82 30	- 14,374 79	0 94 %	1,372 00	
KBR INC (KBR) 21-75-073-4471326	145,078 00 / 6,830	190,352 10 / 27 8700	0.15 %	220,188 66 / 32 24	- 29,836 56	0.72 %	1,366.00	251.00
KVH INDS INC (KVHI) 21-75-073-4471300	18,866 50 / 2,425	18,866 50 / 7 7800	0.02 %	26,055 95 / 10 75	- 7,189.45			
KENNAMETAL INC (KMT) 21-75-073-4471300	22,866.00 / 600	21,912 00 / 36 5200	0.02 %	18,853 11 / 31 42	3,058.89	1 54 %	336 00	
KOMATSU LTD (KMTUY) SPON ADR 21-75-073-4471334	209,160 00 / 8,300	196,046 00 / 23 6200	0 15 %	48,262 22 / 5 82	147,783.78	1 85 %	3,610.50	
MAKITA CORP (MKTAY) SPON ADR 21-75-073-4471334	253,461 00 / 7,275	235,346 25 / 32 3500	0.18 %	175,483 15 / 24 12	59,863 10	2 22 %	5,208 90	
MUELLER INDUSTRIES INC (MLI) 21-75-073-4471300	38,140 00 / 1,000	38,420 00 / 38 4200	0 03 %	32,657 35 / 32 66	5,762 65	1 05 %	400 00	
NORFOLK SOUTHERN CORP (NSC) 21-75-073-4471326	217,555.20 / 2,880	209,836 80 / 72 8600	0 16 %	203,310 72 / 70 59	6,526 08	2 37 %	4,953.60	
NORFOLK SOUTHERN CORP (NSC) 21-75-073-3608215	44,568 60 / 590	42,987.40 / 72 8600	0 04 %	37,623 71 / 63 77	5,363.69	2 37 %	1,014.80	
ON ASSIGNMENT INC (ASGN) 21-75-073-4471300	32,302 00 / 3,100	34,658.00 / 11 1800	0 03 %	30,835 95 / 9 95	3,822.05			
PALL CORP (PLL) 21-75-073-3608215	46,861 40 / 860	49,149.00 / 57 1500	0 04 %	41,638 69 / 48 42	7,510 31	1.23 %	602.00	
QUANTA SVCS INC (PWR) 21-75-073-3608215	64,858 50 / 3,150	67,851.00 / 21 5400	0 06 %	61,904 96 / 19.65	5,946 04			
REGAL BELOIT CORP (RBC) 21-75-073-4471300	21,064 00 / 400	20,388 00 / 50 9700	0 02 %	12,060 00 / 30 15	8,328 00	1 42 %	288 00	72 00

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
RELIANCE STL & ALUM CO (RS) 21-75-073-4471300	24,555 00 500	24,345 00 48 6900	0.02 %	19,906 15 39 81	4,438 85	0 99 %	240 00	
RYANAIR HLDGS PLC (RYAAY) 21-75-073-3608215	66,799 80 2,220	61,849 20 27 8600	0.05 %	69,205 84 31 17	- 7,356 64	6 51 %	4,022.64	
SIEMENS AG (SI) SPON ADR 21-75-073-4471334	233,243.00 2,300	219,903 00 95.6100	0 17 %	154,963 65 67.38	64,939 35	3 09 %	6,794 20	
SMITH A O CORP (AOS) COMMON 21-75-073-4471300	23,556 00 600	24,072 00 40.1200	0 02 %	25,212 81 42 02	- 1,140 81	1.60 %	384 00	
SOUTHWEST AIRLINES CO (LUV) 21-75-073-3608215	85,559.80 10,210	87,397.60 8 5600	0.07 %	122,528 62 12 00	- 35,131 02	0 22 %	183.78	45 95
SPIRIT AEROSYSTEMS HOLD (SPR) CL A 21-75-073-4471261	215,000 20 11,020	228,995 60 20 7800	0 18 %	210,205 66 19 08	18,789 94	1 54 %	3,526 40	
STEELCASE INC (SCS) CL A 21-75-073-4471300	13,328.00 1,700	12,682 00 7 4600	0.01 %	16,930 51 9 96	- 4,248 51	3 22 %	408.00	102.00
SWIFT TRANSPORTATION CO (SWFT) 21-75-073-4471318	 15,110	124,506 40 8 2400	0.10 %	135,410 68 8 96	- 10,904 28			
TEAM HEALTH HOLDINGS INC (TMH) 21-75-073-4471318	285,040 80 12,980	286,468 60 22 0700	0.22 %	196,548 02 15 14	89,920 58			
THOMAS & BETTS CORP (TNB) 21-75-073-4471300	31,206.00 600	32,760 00 54 6000	0.03 %	24,682 32 41 14	8,077 68	2 06 %	672.00	
TITAN INTL INC ILL (TWI) 21-75-073-4471318	277,650.60 12,890	250,839 40 19.4600	0 19 %	228,769 37 17 75	22,070 03	0 11 %	257.80	64.45
TRINITY INDUSTRIES INC (TRN) 21-75-073-4471261	223,495 60 7,820	235,069 20 30 0600	0.18 %	120,754.09 15 44	114,315.11	1 20 %	2,815.20	
TRIUMPH GROUP INC NEW (TGI) 21-75-073-4471318	215,353 80 3,620	211,589 00 58 4500	0 16 %	136,010 27 37 57	75,578 73	0.28 %	579.20	
UNITED PARCEL SERVICE CL B (UPS) 21-75-073-3608215	68,162.50 950	69,530 50 73 1900	0 06 %	69,318 84 72 97	211 66	2 85 %	1,976.00	
UNITED TECHNOLOGIES CORP (UTX) 21-75-073-4470566	183,840 00 2,400	175,416 00 73 0900	0 14 %	116,036 60 48.35	59,379 40	2 63 %	4,608 00	

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNITED TECHNOLOGIES CORP (UTX) 21-75-073-4471326	263,504 00 3,440	251,429 60 73 0900	0.19 %	173,424 94 50 41	78,004 66	2 63 %	6,604 80	
VOLVO AKTIEBOLAGET (VOLVY) ADR B 21-75-073-4471334	196,874 00 17,300	187,532 00 10 8400	0 15 %	118,047 93 6 82	69,484 07	3 22 %	6,037 70	
WABASH NATIONAL CORP (WNC) 21-75-073-4471300	16,148.00 2,200	17,248 00 7 8400	0.02 %	17,522 96 7 97	- 274 96	2.30 %	396 00	
WATSCO INC (WSO) 21-75-073-4471318	183,515.00 2,890	189,757 40 65.6600	0 15 %	140,831 32 48.73	48,926 08	3.78 %	7,167.20	
WOODWARD INC (WWD) 21-75-073-4471300	38,106 00 900	36,837 00 40 9300	0 03 %	20,435 77 22 71	16,401 23	0 69 %	252 00	
XYLEM INC (XYL) 21-75-073-4471295	124,280 00 5,200	133,588 00 25 6900	0.10 %	144,034 10 27.70	- 10,446.10			526.24
Total Industrials		**$8,464,317.63**	**6.32 %**	**$6,990,457.73**	**$1,473,859.90**	**1.72 %**	**$145,354.88**	**$7,165.62**

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMADEUS IT HOLDING SA A SHS (AMADF) ISIN ES0109067019 SEDOL B3MSM28 21-75-073-3608215	$27,863 60 1,640	$26,568 00 $16 2000	0 02 %	$33,792 92 $20 61	- $7,224 92	2 60 %	$688 80	
ORBOTECH LTD (ORBK) 21-75-073-4471300	46,637 50 4,550	45,409 00 9 9800	0 04 %	57,940 02 12 73	- 12,531 02			
ASML HOLDING NV F (ASML) ISIN USN07059I862 21-75-073-4471334	218,403 25 5,525	230,889 75 41.7900	0 18 %	144,334 76 26.12	86,554 99	1 19 %	2,745.93	
AOL INC (AOL) 21-75-073-4471300	12,906 00 1,800	27,180 00 15 1000	0 03 %	26,081 80 14 49	1,098 20			
ATMI INC (ATMI) 21-75-073-4471318	182,781 00 8,830	176,864 90 20 0300	0.14 %	170,629 71 19 32	6,235 19			
ADTRAN INC (ADTN) 21-75-073-4471318	168,453 00 3,330	100,432 80 30 1600	0 08 %	118,826 36 35 68	- 18,393 56	1.20 %	1,198 80	

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALLSCRIPTS HEALTHCARE (MDRX) SOLUTIONS INC 21-75-073-3608215	23,546.60 2,410	45,645 40 18.9400	0 04 %	43,406 11 18 01	2,239 29			
AMPHENOL CORP NEW (APH) CL A 21-75-073-3608215	47,596 50 1,050	47,659 50 45 3900	0 04 %	48,494 03 46 19	- 834 53	0.14 %	63 00	15 75
APPLE INC (AAPL) 21-75-073-4471326	668,085 60 1,748	707,940 00 405 0000	0.53 %	107,015 54 61 22	600,924 46			
APPLIED MICRO CIRCUITS CORP (AMCC) 21-75-073-4471300	20,888 00 2,800	18,816 00 6 7200	0 02 %	13,515 36 4.83	5,300 64			
AUTODESK INC (ADSK) 21-75-073-3608215	71,887.70 2,110	63,996 30 30 3300	0 05 %	82,662 63 39.18	- 18,666 33	0 20 %	126.60	
AVNET INC (AVT) 21-75-073-4471261	184,995 90 6,210	193,068 90 31 0900	0 15 %	161,466 25 26 00	31,602 65	0 97 %	1,863 00	
BAIDU INC (BIDU) 21-75-073-4471334	138,194 45 1,255	146,169 85 116.4700	0 11 %	163,980.99 130 66	- 17,811.14			
BROADCOM CORP (BRCM) 21-75-073-4471295	297,381 00 9,800	287,728 00 29.3600	0 22 %	189,973 98 19 39	97,754 02	1.23 %	3,528.00	
BROOKS AUTOMATION INC (BRKS) 21-75-073-4471300	30,528.00 3,200	32,864 00 10 2700	0 03 %	27,052.81 8 45	5,811.19	3.12 %	1,024 00	
CADENCE DESIGN SYSTEMS INC (CDNS) 21-75-073-4471318	127,013 40 11,610	120,744 00 10 4000	0 10 %	66,666 93 5 74	54,077.07			
CANON INC (CAJ) SPONS ADR 21-75-073-4471334	157,535 00 3,500	154,140.00 44 0400	0.12 %	132,744 80 37 93	21,395.20	3 29 %	5,064 50	
CAPGEMINI SA (CGEMY) UNSPON ADR 21-75-073-4471334	110,200.00 5,800	91,118 00 15 7100	0 07 %	117,861 57 20 32	- 26,743.57	3.55 %	3,230.60	
CAVIUM INC (CAVM) 21-75-073-4471318	207,916 80 6,370	181,099 10 28 4300	0 14 %	152,369 73 23 92	28,729 37			
CERNER CORP (CERN) 21-75-073-3608215	68,297 60 1,980	121,275 00 61 2500	0 10 %	115,624 47 58.40	5,650.53			
CISCO SYSTEMS INC (CSCO) 21-75-073-3608215	125,260 80 6,720	121,497 60 18 0800	0 10 %	138,731.52 20 65	- 17,233 92	1.33 %	1,612 80	

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CISCO SYSTEMS INC (CSCO) 21-75-073-4471295	329,928.00 17,700	320,016.00 18 0800	0 24 %	114,182.05 6 45	205,833 95	1.33 %	4,248.00	
COGNIZANT TECHNOLOGY SOLUTIONS (CTSH) 21-75-073-4471295	410,835 00 6,100	392,291 00 64 3100	0.30 %	98,301 50 16 12	293,989.50			
COHU INC (COHU) 21-75-073-4471300	15,180 00 1,500	17,025.00 11 3500	0 02 %	15,487 19 10 33	1,537 81	2 12 %	360.00	90 00
CORNING INC (GLW) 21-75-073-3608215	69,800 20 5,260	68,274 80 12 9800	0.06 %	80,782 34 15 36	- 12,507.54	2 32 %	1,578.00	
DASSAULT SYSTEMS SA (DASTY) SPON ADR 21-75-073-4471334	172,137 00 2,100	168,861.00 80 4100	0 13 %	89,289 94 42 52	79,571.06	0 72 %	1,201 20	
EMC CORP (EMC) 21-75-073-4471326	167,512.80 7,280	156,811 20 21 5400	0 12 %	132,221 15 18 16	24,590 05			
EMC CORP (EMC) 21-75-073-3608215	118,731 60 5,160	111,146 40 21 5400	0 09 %	117,987 29 22 87	- 6,840 89			
EMC CORP (EMC) 21-75-073-4470566	151,866 00 6,600	142,164 00 21.5400	0 11 %	138,842.88 21.04	3,321.12			
EBAY INC (EBAY) 21-75-073-4470566	144,991 00 4,900	148,617 00 30 3300	0 12 %	114,733 50 23 42	33,883.50			
EBAY INC (EBAY) 21-75-073-4471326	130,787 80 4,420	134,058 60 30 3300	0.11 %	150,102 39 33 96	- 16,043 79			
EMULEX CORP (ELX) COM NEW 21-75-073-4471318	87,611.00 11,740	80,536 40 6 8600	0 07 %	87,517 27 7 46	- 6,980 87			
ENTEGRIS, INC (ENTG) 21-75-073-4471300	50,580 00 6,000	52,350 00 8 7250	0 04 %	17,315 35 2 89	35,034.65			
FANUC CORP ADR (FANUY) 21-75-073-4471334	221,761 50 8,150	206,195 00 25 3000	0 16 %	212,056 15 26 02	- 5,861 15	1 48 %	3,031 80	
FORTINET INC (FTNT) 21-75-073-4471318	244,458 10 10,190	222,243 90 21 8100	0 17 %	230,248 01 22.60	- 8,004 11			
GOOGLE INC-CL A (GOOG) 21-75-073-4471326	425,566 90 710	458,589 00 645 9000	0.35 %	304,394 97 428 73	154,194.03			
GOOGLE INC-CL A (GOOG) 21-75-073-4471295	359,634 00 600	387,540 00 645.9000	0 29 %	255,567 25 425 95	131,972 75			

Detail

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GOOGLE INC-CL A (GOOG) 21-75-073-3608215	167,829.20 280	180,852 00 645 9000	0 14 %	168,349 13 601 25	12,502 87			
HARMONIC INC (HLIT) 21-75-073-4471300	21,480.00 4,000	20,160 00 5 0400	0 02 %	29,770.86 7 44	- 9,610 86			
IMAX CORP (IMAX) ISIN CA45245E1097 SEDOL 2473859 21-75-073-3608215	23,486.10 1,210	22,179.30 18.3300	0 02 %	33,893 55 28 01	- 11,714 25			
INFINEON TECHNOLOGIES (IFNNY) ADR 21-75-073-4471334	165,000 00 20,000	150,200 00 7.5100	0 12 %	204,462.47 10 22	- 54,262.47	1 66 %	2,480 00	
INFORMATICA CORP (INFA) 21-75-073-4471326	171,278 55 3,810	140,703 30 36 9300	0 11 %	128,705 91 33 78	11,997 39			
INTEL CORP (INTC) 21-75-073-4471326	178,878.71 7,181	174,139 25 24 2500	0.14 %	109,716 94 15 28	64,422.31	3 47 %	6,032 04	
INTEL CORP (INTC) 21-75-073-4470566	256,573.00 10,300	249,775 00 24 2500	0 19 %	199,511 00 19 37	50,264 00	3 47 %	8,652.00	
INTERMEC INC (IN) 21-75-073-4471300	9,542 00 1,600	10,976 00 6 8600	0 01 %	11,942 83 7 46	- 966 83			
INTERNATIONAL BUSINESS MACHS (IBM) CORP 21-75-073-4471295	507,600.00 2,700	496,476 00 183 8800	0 38 %	253,444 10 93.87	243,031.90	1 64 %	8,100.00	
INTERNATIONAL BUSINESS MACHS (IBM) CORP 21-75-073-4471326	558,360.00 2,970	546,123 60 183 8800	0.41 %	319,460 03 107 56	226,663 57	1 64 %	8,910 00	
KLA TENCOR CORP (KLAC) 21-75-073-4471295	465,610.00 10,100	487,325 00 48 2500	0 37 %	202,478 74 20 05	284,846 26	2 91 %	14,140 00	
MKS INSTRS INC (MKSI) 21-75-073-4471300	18,802.00 700	19,474 00 27 8200	0.02 %	13,053 68 18.65	6,420 32	2 16 %	420.00	
MICROSOFT CORP (MSFT) 21-75-073-4471326	414,421 58 16,201	420,577 96 25 9600	0 32 %	340,572 91 21 02	80,005 05	3 09 %	12,960.80	
MICROSOFT CORP (MSFT) 21-75-073-4470566	194,408 00 7,600	197,296 00 25 9600	0 15 %	150,763 21 19 84	46,532 79	3 09 %	6,080 00	
MOLEX INC CLASS A (MOLXA) 21-75-073-4471261	183,727 56 8,774	173,549 72 19 7800	0 13 %	149,839 94 17.08	23,709 78	4 05 %	7,019.20	1,754.80

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
OMNIVISION TECHNOLOGIES INC (OVTI) 21-75-073-4471300	8,632.00 1,600	19,576 00 12 2350	0 02 %	22,057 18 13 79	- 2,481 18			
OMNICELL INC (OMCL) 21-75-073-4471300	40,400 00 2,500	41,300 00 16 5200	0 04 %	31,521.66 12 61	9,778 34			
ORACLE CORP (ORCL) 21-75-073-4471326	348,298 50 4,520	115,938 00 25 6500	0 09 %	82,184 39 18.18	33,753 61	0 94 %	1,084 80	
ORACLE CORP (ORCL) 21-75-073-4470566	178,695 00 5,700	146,205 00 25 6500	0.11 %	187,185 95 32.84	- 40,980 95	0 94 %	1,368 00	
PARK ELECTROCHEMICAL CORP (PKE) 21-75-073-4471300	24,696 00 900	23,058 00 25 6200	0.02 %	23,675 11 26 31	- 617.11	1.57 %	360 00	
PROGRESS SOFTWARE CORP (PRGS) 21-75-073-4471300	30,555 00 1,500	29,025 00 19 3500	0 03 %	38,460 86 25.64	- 9,435.86			
QLOGIC CORP (QLGC) 21-75-073-4471300	22,380 00 1,500	22,500 00 15 0000	0.02 %	26,235 95 17 49	- 3,735.95			
QLIK TECHNOLOGIES INC (QLIK) 21-75-073-4471318	232,097.60 8,480	205,216 00 24 2000	0 16 %	202,129 35 23 84	3,086 65			
QUALCOMM INC (QCOM) 21-75-073-4471326	322,772 00 5,890	322,183 00 54 7000	0.25 %	294,449.91 49 99	27,733 09	1 58 %	5,065 40	
QUALCOMM INC (QCOM) 21-75-073-4471295	383,600.00 7,000	382,900 00 54 7000	0.29 %	284,067.77 40 58	98,832.23	1.58 %	6,020 00	
QUALCOMM INC (QCOM) 21-75-073-3608215	106,312 00 1,940	106,118.00 54 7000	0 08 %	96,730 80 49 86	9,387 20	1 58 %	1,668 40	
RF MICRO DEVICES INC (RFMD) 21-75-073-4471300	21,805 00 3,500	18,900 00 5 4000	0 02 %	17,095 05 4 88	1,804 95			
RED HAT INC (RHT) 21-75-073-4471326	148,737 60 4,240	175,069 60 41 2900	0.14 %	187,893 59 44 32	- 12,823.99			
ROFIN SINAR TECHNOLOGIES INC (RSTI) 21-75-073-4471300	19,248 00 800	18,280.00 22 8500	0.02 %	12,930 50 16 16	5,349 50			
SANDISK CORP (SNDK) 21-75-073-4470566	192,309 00 3,900	191,919 00 49 2100	0 15 %	194,343 17 49.83	- 2,424 17			
SAP AG SPONSORED ADR (SAP) 21-75-073-4471334	254,830.00 4,250	225,037 50 52 9500	0.17 %	192,508 74 45 30	32,528 76	1 94 %	4,356.25	
SOLARWINDS INC (SWI) 21-75-073-4471318	244,285 50 7,200	201,240 00 27 9500	0.16 %	103,891 73 14 43	97,348 27			

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TTM TECHNOLOGIES (TTMI) 21-75-073-4471300	23,121 00 1,700	18,632 00 10 9600	0 02 %	17,315.67 10 19	1,316.33			
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 21-75-073-4471334	68,010 88 5,264	67,958 24 12 9100	0 06 %	50,258 93 9 55	17,699 31	3 22 %	2,184 56	
TALEO CORP CLASS A (TLEO) 21-75-073-4471318	208,915 50 6,110	236,395 90 38 6900	0 18 %	205,191.34 33 58	31,204.56			
TECH DATA CORP (TECD) 21-75-073-4471261	198,889 20 4,040	199,616.40 49 4100	0.15 %	155,242.93 38 43	44,373 47			
TRIQUINT (TQNT) SEMICONDUCTOR INC 21-75-073-4471300	26,220 00 7,100	34,577 00 4 8700	0 03 %	46,923 36 6 61	- 12,346 36			
UNIVERSAL DISPLAY CORP (PANL) 21-75-073-4471300	11,688 00 300	11,007 00 36 6900	0 01 %	3,737 45 12 46	7,269.55			
VEECO INSTRUMENTS INC DEL (VECO) 21-75-073-4471300	24,890 00 1,000	20,800 00 20.8000	0 02 %	29,779 00 29 78	- 8,979.00			
VERIFONE SYSTEMS INC (PAY) 21-75-073-4471300	26,310.00 600	21,312 00 35.5200	0 02 %	15,843.34 26 41	5,468.66			
VISHAY INTERTECHNOLOGY INC (VSH) 21-75-073-4471300	19,780 00 2,000	17,980 00 8 9900	0.02 %	17,226.83 8 61	753.17			
WEBSENSE INC (WBSN) 21-75-073-4471300	30,787.00 1,700	31,841.00 18 7300	0.03 %	36,605.25 21 53	- 4,764.25			
XO GROUP INC (XOXO) 21-75-073-4471300	25,058.00 3,600	30,024 00 8 3400	0 03 %	33,561 96 9 32	- 3,537.96			
Total Information technology		**$12,232,241.17**	**9.13 %**	**$9,197,214.59**	**$3,035,026.58**	**1.05 %**	**$128,466.48**	**$1,860.55**

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AGRIUM INC (AGU) SEDOL 2015530 ISIN CA0089161081 21-75-073-4471334	$153,628 05 2,195	$147,306 45 $67 1100	0 11 %	$200,691 57 $91.43	- $53,385 12	0 68 %	$987.75	$493 88

Detail

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALPHA NATURAL RESOURCES INC (ANR) 21-75-073-4471318	115,464 00 4,811	98,288.73 20 4300	0 08 %	77,780.72 16 17	20,508 01			
ANGLO AMERICAN PLC (AAUKY) UNSP ADR 21-75-073-4471334	196,202 21 10,321	187,326 15 18 1500	0 14 %	191,771 94 18 58	- 4,445 79	1 66 %	3,096 30	
ANTOFAGASTA PLC (ANFGY) SPON ADR ISIN US0371891070 SEDOL 2528395 21-75-073-4471334	139,141 80 3,780	141,447.60 37 4200	0.11 %	159,055.82 42 08	- 17,608 22	0 97 %	1,364 58	
BASF SE (BASFY) SPONSORED ADR 21-75-073-4471334	243,913 50 3,350	233,595 50 69 7300	0 18 %	89,726 06 26 78	143,869 44	3 29 %	7,681 55	
BAYER A G (BAYRY) SPONSORED ADR 21-75-073-4471334	78,852 00 1,200	76,560 00 63 8000	0 06 %	98,808 84 82 34	- 22,248 84	2 53 %	1,932 00	
CF INDUSTRIES HOLDINGS INC (CF) 21-75-073-4471326	138,402 00 1,230	178,325 40 144 9800	0 14 %	201,889 98 164 14	- 23,564 58	1 11 %	1,968.00	
CABOT CORP (CBT) 21-75-073-4471261	48,077 82 4,530	145,594 20 32 1400	0.11 %	145,316 00 32 08	278.20	2 25 %	3,261 60	
CELANESE CORP-SERIES A (CE) 21-75-073-4471326	157,089 71 3,379	149,588.33 44 2700	0.12 %	80,694 03 23 88	68,894 30	0 55 %	810 96	
CROWN HOLDINGS INC (CCK) 21-75-073-4471326	153,472.50 4,750	159,505 00 33 5800	0.12 %	178,017 79 37 48	- 18,512.79			
DOMTAR CORPORATION NEW (UFS) 21-75-073-4471300	23,559 00 300	23,988 00 79 9600	0 02 %	21,505 77 71 69	2,482 23	1 76 %	420 00	105.00
DUPONT E I DE NEMOURS & CO (DD) 21-75-073-4471326	188,494 00 3,950	180,831 00 45 7800	0 14 %	181,331 92 45 91	- 500 92	3 59 %	6,478 00	
FREEPORT MCMORAN COPPER & GOLD (FCX) INC 21-75-073-4470566	285,120 00 7,200	264,888 00 36 7900	0 20 %	236,634 86 32 87	28,253.14	2 72 %	7,200 00	
GIBRALTAR INDUSTRIES INC (ROCK) 21-75-073-4471300	35,975 25 2,655	37,063 80 13 9600	0 03 %	32,497 66 12 24	4,566 14	1 44 %	531 00	
GLATFELTER (GLT) 21-75-073-4471300	31,900 00 2,200	31,064 00 14 1200	0 03 %	26,558 97 12 07	4,505 03	2.55 %	792.00	

Detail

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
KAISER ALUMINUM CORP (KALU) 21-75-073-4471261	184,536 00 4,220	193,613 60 45 8800	0 15 %	162,668 35 38 55	30,945 25	2 10 %	4,051 20	
KAPSTONE PAPER & PACKAGING (KS) 21-75-073-4471318	159,168.00 6,320	99,476 80 15 7400	0 08 %	91,049.12 14 41	8,427 68			
KRATON PERFORMANCE POLYMERS (KRA) 21-75-073-4471318	157,019 40 7,470	151,641 00 20 3000	0 12 %	214,000 82 28 65	- 62,359.82			
MITSUI & CO LTD (MITSY) ADR 21-75-073-4471334	255,397 20 820	253,790 00 309 5000	0.19 %	164,970 91 201.18	88,819 09	4.08 %	10,339 38	
MONSANTO CO (MON) 21-75-073-3608215	143,227 50 1,950	136,636 50 70 0700	0.11 %	134,436 63 68 94	2,199 87	1.72 %	2,340 00	
NN INC (NNBR) 21-75-073-4471300	15,816 00 2,400	14,400 00 6 0000	0 02 %	35,777 67 14 91	- 21,377 67	5 34 %	768.00	
NORANDA ALUMINUM HOLDING COR (NOR) 21-75-073-4471300	9,042 00 1,100	9,075 00 8 2500	0 01 %	15,443 93 14 04	- 6,368 93	1 46 %	132.00	
OWENS ILL INC (OI) NEW 21-75-073-3608215	43,551 90 2,230	43,217.40 19 3800	0 04 %	69,182 85 31 02	- 25,965.45	3 07 %	1,324 62	
PLUM CREEK TIMBER CO INC (PCL) 21-75-073-4471261	221,776 80 6,020	220,091.20 36 5600	0 17 %	195,070 65 32 40	25,020 55	4 60 %	10,113 60	
POLYONE CORPORATION (POL) 21-75-073-4471300	17,216 00 1,600	18,480 00 11 5500	0 02 %	16,318 42 10 20	2,161.58	1 39 %	256.00	64.00
RIO TINTO PLC (RIO) SPONSORED ADR 21-75-073-4471334	206,973.00 3,900	190,788 00 48 9200	0 15 %	100,040 56 25 65	90,747.44	2 39 %	4,555.20	
SCHNITZER STL INDS (SCHN) CL A 21-75-073-4471261	137,778 30 2,970	125,571 60 42 2800	0.10 %	151,578 92 51 04	- 26,007.32	0 17 %	201.96	
SOLUTIA INC (SOA) 21-75-073-4471318	186,264 00 11,700	202,176 00 17 2800	0 16 %	175,420 76 14 99	26,755.24	0 87 %	1,755 00	
SYNGENTA AG (SYT) SPON ADR 21-75-073-4471334	195,319 80 3,315	195,386 10 58 9400	0 15 %	200,550 74 60 50	- 5,164.64	2 63 %	5,124 99	

Detail

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ULTRAPAR PARTICPAC - SPON ADR (UGP) ISIN US90400P1012 SEDOL 5824313 21-75-073-4471334	69,303 00 3,900	67,080 00 17 2000	0.06 %	70,354 05 18 04	- 3,274 05	3 34 %	2,234 70	
WESTLAKE CHEMICAL CORP. (WLK) 21-75-073-4471318	150,360 00 3,580	144,059 20 40 2400	0 11 %	153,796 74 42 96	- 9,737 54	0 74 %	1,056.10	
WORTHINGTON INDUSTRIES INC (WOR) 21-75-073-4471300	10,554 00 600	9,828 00 16 3800	0 01 %	6,949 68 11 58	2,878 32	2.94 %	288 00	
Total materials		**$4,130,682.56**	**3.08 %**	**$3,879,892.73**	**$250,789.83**	**1.96 %**	**$81,064.49**	**$662.88**

Telecommunication services

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908 21-75-073-3608215	$29,087 20 1,030	$29,385 90 $28 5300	0 03 %	$28,044 60 $27 23	$1,341 30			
TELENOR ASA (***) SEDOL 4732495 ISIN NO0010063308 21-75-073-3608215	79,696 96 4,670	76,653 43 16 4140	0 06 %	77,929 11 16 69	- 1,275 68	3 90 %	2,988.80	
AT&T INC (T) 21-75-073-4470566	266,905 80 9,210	278,510 40 30 2400	0.21 %	271,308 22 29 46	7,202 18	5 83 %	16,209 60	
ERICSSON (LM) TELEPHONE CO (ERIC) SPON ADR 21-75-073-4471334	170,080.00 16,000	162,080 00 10 1300	0 13 %	224,457 60 14 03	- 62,377 60	2 55 %	4,128.00	
SINGAPORE TELECOMMUNICATION ADR (SGAPY) ISIN US82929R3049 SEDOL B02ZNW5 21-75-073-4471334	128,737 00 5,300	126,617 00 23.8900	0 10 %	151,734 00 28 63	- 25,117 00	5 15 %	6,513.70	
VERIZON COMMUNICATIONS INC (VZ) 21-75-073-4471326	118,472 20 3,140	125,976 80 40 1200	0 10 %	109,703.44 34 94	16,273 36	4.99 %	6,280.00	
Total telecommunication services		**$799,223.53**	**0.60 %**	**$863,176.97**	**- $63,953.44**	**4.52 %**	**$36,120.10**	

Detail

Utilities

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MGE ENERGY INC (MGEE) 21-75-073-4471300	$26,844 00 600	$28,062.00 $46 7700	0 03 %	$12,117 60 $20 20	$15,944 40	3.28 %	$918.00	
NEXTERA ENERGY INC (NEE) 21-75-073-4470566	177,408 00 3,200	194,816 00 60 8800	0 15 %	142,862 40 44 65	51,953 60	3.62 %	7,040.00	
NORTHWESTERN CORPORATION (NWE) 21-75-073-4471300	66,272 00 1,900	68,001 00 35 7900	0 06 %	48,482 70 25 52	19,518.30	4.03 %	2,736 00	684 00
ONEOK INC (OKE) NEW 21-75-073-4471261	220,374 00 1,900	164,711 00 86.6900	0.13 %	67,917 78 35 75	96,793.22	2.59 %	4,256.00	
POWERSECURE INTERNATIONAL IN (POWR) 21-75-073-4471300	32,385 00 5,100	25,245.00 4 9500	0 02 %	48,392.70 9 49	- 23,147.70			
PUBLIC SERVICE ENTERPRISE (PEG) GROUP INC 21-75-073-4470566	194,346.00 5,900	194,759 00 33 0100	0.15 %	207,018 61 35.09	- 12,259 61	4.16 %	8,083 00	
Total utilities		**$675,594.00**	**0.50 %**	**$526,791.79**	**$148,802.21**	**3.41 %**	**$23,033.00**	**$684.00**

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ANHUI CONCH CEM CO LTD (AHCHY) ADR 21-75-073-4471334	 4,350	$63,510 00 $14 6000	0 05 %	$64,785 42 $14.89	- $1,275 42	1.29 %	$817 80	
COLFAX CORP (CFX) 21-75-073-4471318	242,686 80 5,090	144,963 20 28 4800	0 11 %	42,325 93 8 32	102,637 27			
FEDERAL NATL MTG ASSN (***) PFD CALL 12/31/10 @25 08 250% DUE 12/31/2049 21-75-073-4471279	11,700 00 6,000	8,280 00 1 3800	0.01 %	129,108 50 21.52	- 120,828.50	149.43 %	12,372 00	
GENTING BERHAD (GEBHY) SPONSORED ADR ISIN US3724523002 SEDOL 2477862 21-75-073-4471334	59,400 00 3,300	56,562 00 17 1400	0.05 %	64,380 69 19 51	- 7,818.69	0 51 %	287.10	

Detail

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
INTESA SAN PAOLO SPA (ISNPY) 21-75-073-4471334	68,613.75 7,125	70,822 50 9.9400	0 06 %	150,952 24 21 19	- 80,129 74	4 88 %	3,455 63	
INVESTORS BANCORP INC (ISBC) ISIN US46146P102 SEDOL B0M9L12 21-75-073-4471261	147,304 40 10,760	145,044 80 13 4800	0 11 %	97,272 55 9.04	47,772 25			
MONEY GRAM INTERNATIONAL INC (MGI) 21-75-073-4471318	112,291 80 7,470	132,592 50 17 7500	0 10 %	121,918 14 16 32	10,674 36			
ORITANI FINL CORP NEW (ORIT) 21-75-073-4471300	13,010.00 1,000	12,770 00 12 7700	0 01 %	12,550 03 12 55	219 97	3 92 %	500 00	
PING AN INSURANCE (GROUP) CO OF (PNGAY) CHINA 21-75-073-4471334	 4,400	57,684 00 13 1100	0 05 %	57,651.44 13 10	32.56	1 03 %	594 00	
ROLLS-ROYCE HOLDINGS PLC (RYCEY) SPONSORED ADR 21-75-073-4471334	199,150 00 3,500	202,055 00 57 7300	0 16 %	162,356 14 46 39	39,698.86	2 31 %	4,655 00	1,895 60
SPECTRUM BRANDS HOLDINGS INC (SPB) 21-75-073-4471300	44,832 00 1,600	43,840 00 27.4000	0 04 %	47,822 03 29 89	- 3,982.03			
UNITED FINL BANCORP INC MD (UBNK) 21-75-073-4471300	50,610 00 3,000	48,270 00 16 0900	0 04 %	37,591 69 12 53	10,678 31	2 24 %	1,080 00	
VALE S A CLASS A (VALEP) ADR 21-75-073-4471334	52,488 00 2,400	49,440 00 20.6000	0 04 %	24,454 86 10.19	24,985.14	0.14 %	67 20	
WEICHAI POWER CO (WEICY) UNSP ADR 21-75-073-4471334	53,877 50 2,875	55,918 75 19 4500	0 05 %	59,278 94 20 62	- 3,360 19	1 13 %	626 75	
Total unclassified		$1,091,752.75	0.82 %	$1,072,448.60	$19,304.15	2.24 %	$24,455.48	$1,895.60
Total stocks		$62,047,198.09	46.33 %	$53,257,391.70	$8,789,806.39	1.73 %	$1,072,831.87	$43,075.30

Detail

Other equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TRADEWINDS INSTITUTIONAL () INVESTMENT TR-INTERNATIONAL EQTY (MARKET VALUE AS OF 05/03/10) 21-75-073-4471245	$6,136,740 00 5,894,345	$5,894,345.00 $1 0000	4 41 %	$5,894,345 00 $1 00				
Total equities		**$67,941,543.09**	**50.73 %**	**$59,151,736.70**	**$8,789,806.39**	**1.58 %**	**$1,072,831.87**	**$43,075.30**

Alternative investments

Hedge funds

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LAZARD DIVERSIFIED STRATEGIES FD () LAZARD ALTENATIVE INVESTMENTS (MARKET VALUE AS OF 10/31/11) 21-75-073-4471237	$6,606,819 57 42,987 960	$6,606,819 57 $153 6900	4 94 %	$5,000,000 00 $116 31	$1,606,819 57			
AURORA OFFSHORE FUND LTD II () CLASS A SERIES 0108 HEDGE FUND (MARKET VALUE AS OF 09/30/10) 21-75-073-4471237	7,602,432 98 5,146.800	7,602,432 98 1,477.1184	5 68 %	5,586,475 08 1,085 43	2,015,957 90			
Total hedge funds		**$14,209,252.55**	**10.61 %**	**$10,586,475.08**	**$3,622,777.47**			

Other alternative investments

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EARLY STAGE PARTNERS LP () 1 UNIT = 1% (MARKET VALUE AS OF 12/31/10) 21-75-073-4471237	$1,010,005 00 2 259	$733,321.10 $324,622.0000	0 55 %	$1,005,076.90 $444,921 16	- $271,755 80			

Detail

Other alternative investments

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MWV PINNACLE CAPITAL FUNDS LP () 1 UNIT = 1% (MARKET VALUE AS OF 12/31/10) 21-75-073-4471237	252,875.44 1.075	84,000 50 78,140.0000	0 07 %	252,875.44 235,232 97	- 168,874 94			
ACADIAN NON-US CONCENTRATED FUND () (MARKET VALUE AS OF 11/30/11) 21-75-073-4471253	6,903,552 09 7,218.132	6,643,702 95 920 4186	4 97 %	6,104,967 16 845 78	538,735 79			
BROOKE PRIVATE EQUITY ADVISORS () FUND II LIMITED PARTNERSHIP 1 UNIT = 1% (MARKET VALUE AS OF 01/20/10) 21-75-073-4471237	833,920 18 2 276	833,920 18 366,397.2671	0 63 %	1,281,338 24 562,978 14	- 447,418 06			
EARLY STAGE PARTNERS II LP () 1 UNIT = 1% (MARKET VALUE AS OF 12/31/10) 21-75-073-4471237	423,129 00 1 835	297,315 88 162,025.0000	0 23 %	716,413.00 390,415.80	- 419,097.12			
GOLDMAN SACHS PRIVATE EQUITY () PARTNERS 2005 OFSHORE, LP (MARKET VALUE AS OF 12/31/10) 21-75-073-4471237	2,288,860 08 1.252	2,288,860 08 1,828,163 0000	1.71 %	3,782,084 66 3,020,834 39	- 1,493,224 58			
MSREF VI OFFSHORE INV INTL LP () 1 UNIT = 1% (MARKET VALUE AS OF 12/31/10) 21-75-073-4471237	446,735 00 0.495	358,165 17 723,566 0000	0 27 %	2,820,324 00 5,697,624 24	- 2,462,158.83			
NEO CAPITAL FUND, LP () 1 UNIT = 1% (MARKET VALUE AS OF 12/31/10) 21-75-073-4471237	58,558 59 3.090	58,558 59 18,951 0000	0.05 %	146,703 00 47,476 70	- 88,144.41			
PERENNIAL REAL ESTATE FUND,LP () 1 UNIT = 1% (MARKET VALUE AS OF 12/31/10) 21-75-073-4471237	501,950 02 2 281	501,950 02 220,057 0000	0.38 %	1,020,389 00 447,342 83	- 518,438.98			
DRAPER TRIANGLE VENTURES II LP () 1 UNIT = 1% (MARKET VALUE AS OF 12/31/10) 21-75-073-4471237	555,916.93 1 377	555,916.93 403,716 0000	0.42 %	946,172 00 687,125 64	- 390,255 07			

Detail

Other alternative investments

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PERENNIAL REAL ESTATE FUND II,LP () 1 UNIT = 1% (MARKET VALUE AS OF 12/31/10) 21-75-073-4471237	23,632 67 2.595	23,632 67 9,107 0000	0 02 %	175,980 00 67,815 03	- 152,347.33			
MAI WEALTH DIVIDEND STRATEGY () PLUS+ FUND LP (MARKET VALUE AS OF 01/28/11) 21-75-073-3608223	5,101,607.00 5,164,931	5,164,931.00 1.0000	3.86 %	5,035,051.00 0.98	129,880.00			
Total other alternative investments		$17,544,275.07	13.10 %	$23,287,374.40	- $5,743,099.33			
Total alternative investments		$31,753,527.62	23.71 %	$33,873,849.48	- $2,120,321.86			
Total portfolio		$133,922,136.45	100.00 %	$125,749,948.01	$8,172,188.44	1.79 %	$2,402,831.10	$290,044.38

CHECKING ACCOUNT	28,623.07	28,623.07
PAYROLL ACCOUNT	13,438.56	13,438.56
PETTY CASH	141.03	141.03
LAND BUILDING & EQUIPMENT	242,882.00	242,882.00
TOTAL	134,207,221.11	126,035,032.67