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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation Bussing-Koch Foundation, Inc.		A Employer identification number 35-1780862
Number and street (or P.O. box number if mail is not delivered to street address) 2905 Bayard Park Drive	Room/suite	B Telephone number (see instructions) (812) 473-1060
City or town, state, and ZIP code Evansville, IN 47714		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$3,877,521.32	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	174.15			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	34,942.00	34,942.00	34,942.00	
	4 Dividends and interest from securities	39,531.00	39,531.00	39,531.00	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	149,075.18			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		149,075.18		
	8 Net short-term capital gain			18,662.25	
	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)	7,260.40	7,260.40	7,260.40		
12 Total. Add lines 1 through 11	230,982.73	230,808.58	100,395.65		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	43,760.91	43,760.91	43,760.91	43,760.91
	17 Interest	973.84	973.84	973.84	973.84
	18 Taxes (attach schedule) (see instructions)	2,906.30	644.50	644.50	644.50
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,010.00	1,010.00	1,010.00	1,010.00
	24 Total operating and administrative expenses. Add lines 13 through 23	48,651.05	46,389.25	46,389.25	46,389.25
	25 Contributions, gifts, grants paid	174,545.00			174,545.00
26 Total expenses and disbursements. Add lines 24 and 25	223,196.05	46,389.25	46,389.25	220,934.25	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	7,786.68				
b Net investment income (if negative, enter -0-)		184,419.33			
c Adjusted net income (if negative, enter -0-)			54,006.40		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2011)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	78,753.88	70,741.96	70,741.96
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	161,138.33	151,878.15	156,117.96
	b Investments—corporate stock (attach schedule)	1,703,849.56	1,736,124.08	1,899,851.08
	c Investments—corporate bonds (attach schedule)	427,269.85	414,812.61	248,941.25
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans	608,700.00	616,600.00	616,600.00
	13 Investments—other (attach schedule)	841,897.45	834,568.29	885,269.07
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,821,609.47	3,824,725.09	3,877,521.32
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,821,609.47	3,824,725.09	
	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)	3,821,609.47	3,824,725.09	
	31 Total liabilities and net assets/fund balances (see instructions)	3,821,609.47	3,824,725.09	

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	3,821,609.47
2 Enter amount from Part I, line 27a	2	7,786.68
3 Other increases not included in line 2 (itemize) ▶	3	52.46
4 Add lines 1, 2, and 3	4	3,829,448.61
5 Decreases not included in line 2 (itemize) ▶	5	4,723.52
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,824,725.09

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a see attached list				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
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	149,075.18
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	18,662.25

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.

(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	410,992.54	3,648,607.62	.1126437
2009	408,825.01	3,680,727.71	.1110718
2008	480,319.98	4,906,111.59	.0979024
2007	704,269.52	6,439,607.30	.1093653
2006	790,345.82	6,690,618.26	.1181275
2 Total of line 1, column (d)			2 .5491107
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 .10982214
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 3,922,649.98
5 Multiply line 4 by line 3			5 430,793.82
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,844.19
7 Add lines 5 and 6			7 432,638.01
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 219,924.25

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	3,688	39
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	3,688	39
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,688	39
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a			
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	499	00	
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	499	00	
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	3,189	39	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 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?		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)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>0</u> (2) On foundation managers. ▶ \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes.</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>Indiana</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶				
14	The books are in care of ▶ <u>Wilfred C. Bussing, III</u> Telephone no. ▶ <u>(812) 473-1060</u> Located at ▶ <u>2709 Washington Ave., Evansville, IN</u> ZIP+4 ▶ <u>47714</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No	1b	NA
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? ☐ Yes ☒ No	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) ☐ Yes ☒ No	2b	NA
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) ☐ Yes ☒ No	3b	NA
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
Wilfred C. Bussing, III Newburgh, IN	President 4	0	0	0
Marie Bussing-Burks Evansville, IN	Vice Pres. 0	0	0	0
Constance K. Bussing Evansville, IN	Sec.-Treas. 0	0	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
NONE				

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

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	
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	2,993,282.54
b	Average of monthly cash balances	1b	78,502.62
c	Fair market value of all other assets (see instructions)	1c	910,600.00
d	Total (add lines 1a, b, and c)	1d	3,982,385.16
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,982,385.16
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	59,735.78
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,922,649.98
6	Minimum investment return. Enter 5% of line 5	6	196,132.50

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	196,132.50
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,688.39
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	3,688.39
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	192,444.11
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	192,444.11
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	192,444.11

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	219,924.25
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	219,924.25
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	219,924.25
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	219,924.25

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				192,423.91
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	462,736.35			
b From 2007	383,910.39			
c From 2008	238,047.63			
d From 2009	226,107.36			
e From 2010	230,769.58			
f Total of lines 3a through e	1,541,571.31			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 219,924.25				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				192,423.91
e Remaining amount distributed out of corpus	27,500.33			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5f	569,071.64			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	462,736.35			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,106,335.29			
10 Analysis of line 9:				
a Excess from 2007	383,910.39			
b Excess from 2008	238,047.63			
c Excess from 2009	226,107.36			
d Excess from 2010	230,769.58			
e Excess from 2011	27,500.33			

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

- 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 **NA**
- 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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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:

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

- c** Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHED LIST				
Total			▶ 3a	174,545.00
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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			14	34,942.00	
4	Dividends and interest from securities			14	39,531.00	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			14	7,260.40	
8	Gain or (loss) from sales of assets other than inventory			18	149,075.18	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				230,808.58	
13	Total. Add line 12, columns (b), (d), and (e)			13	230,808.58	

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

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

[illegible]

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

- | | | |
|--|-------------------|------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>Yes</p> | <p>No</p> |
| | | |
| 1a(1) | | X |
| 1a(2) | | X |
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |
| 1c | | X |

[illegible]

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

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

**Sign
Here**

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

William C. Bussing, II
Signature of officer or trustee

8/15/12
Date

President

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

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

BUSSING-KOCH FOUNDATION, INC. EIN 35-1780862
SCHEDULE OF INFORMATION FOR FORM 2011 990-PF

PART I, LINE 1, CONTRIBUTIONS, GIFTS, GRANTS, ETC., RECEIVED

Enron Corp. securities litigation	174.15
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PART I, LINE 11, OTHER INCOME

Fifth Third Bond Fund	2,818.54
Fifth Third Value Fund	825.06
Pimco All Asset All Authority Fund	<u>3,616.80</u>
	7,260.40

PART I, LINE 16c, OTHER PROFESSIONAL FEES

Evansville Commerce Bank agency fees	14,530.44
Fifth Third Bank agency fees	4,667.20
Old National Trust Co., agency fees	3,693.64
Wells Fargo Securities, Special Account B, Macs quarterly fees	3,569.42
Wells Fargo Securities, Special Account C, Macs quarterly fees	5,697.69
Wells Fargo Securities, Special Account G, Macs quarterly fees	<u>11,602.52</u>
	43,760.91

PART I, LINE 18, TAXES

The excise tax on 2010 net investment income	2,261.80
Foreign taxes (Wells Fargo Securities, Special Acct. C)	633.82
Foreign taxes (Wells Fargo Securities, Special Acct. G)	<u>10.68</u>
	2,906.30

PART I, LINE 23, OTHER EXPENSES

Indiana Grantmakers Alliance, annual membership	500.00
Council on Foundations, annual membership	500.00
Indiana Secretary of State	<u>10.00</u>
	1,010.00

PART II, LINE 10a, U.S. AND STATE GOVERNMENT OBLIGATIONS

	<u>Book Value</u>	Fair Market <u>Value</u>
U.S. Government debt securities	161,138.33	161,945.10

PART II, LINE 10b, CORPORATE STOCK

<u>Corporate Name</u>	<u>No. of Shares</u>	<u>Book Value</u>	Fair Market <u>Value</u>
Tyco International, Ltd.	900	37,410.37	42,039.00
TE Connectivity, Ltd.	1,000	34,142.75	30,810.00
Allergan, Inc.	250	11,229.75	21,935.00
Berkshire Hathaway, Inc. Cl. B	400	34,798.00	30,520.00

CVS Corporation	1,040	42,051.20	42,411.20
Cisco Systems, Inc.	1,600	35,737.50	28,928.00
Comcast Corp., Cl. A	900	18,113.80	21,339.00
Dell, Inc.	1,400	26,753.10	20,482.00
Walt Disney Co.	1,200	34,539.00	45,000.00
Exxon Mobil Corp.	400	24,160.00	33,904.00
General Electric Co.	1,090	38,720.30	19,521.90
Home Depot, Inc.	1,190	33,335.08	50,027.60
J.P. Morgan Chase & Co.	1,000	42,623.94	33,250.00
Jacobs Engineering Group	500	18,494.95	20,290.00
Johnson & Johnson	570	37,539.60	37,380.60
Mattel, Inc.	1,300	27,329.97	36,088.00
Microsoft Corp.	1,270	36,914.90	32,969.20
Northern Trust Corp.	600	29,428.07	23,796.00
Omnicom Group, Inc.	600	23,105.80	26,748.00
Pepsico, Inc.	225	14,062.10	14,928.75
Pfizer, Inc.	950	29,258.04	20,558.00
Progressive Corp. Ohio	1,300	22,229.86	25,363.00
Southern Co.	500	15,494.55	23,145.00
TJX Cos., Inc.	500	15,638.80	32,275.00
U.S. Bancorp	1,400	43,823.16	37,870.00
Walmart Stores, Inc.	425	21,742.96	25,398.00
Waters Corp.	225	10,379.35	16,661.25
Wells Fargo & Co.	1,500	39,232.00	41,340.00
Praxair, Inc.	52	2,669.73	4,964.44
Danaher Corp.	114	4,024.40	5,377.38
Deere & Co.	51	2,538.57	4,235.55
Emerson Electric Co.	62	2,522.90	3,544.54
Quanta Services, Inc.	123	2,543.51	2,450.16
Stericycle, Inc.	38	1,189.34	3,074.96
McDonalds Corp.	63	2,914.72	4,835.88
Select Sector Spdr. Consumer	47	821.45	1,758.27
TJX Co., Inc.	59	2,640.76	2,619.01
Target Corp.	59	3,270.43	3,547.67
Exxon Mobil Corp.	84	2,712.30	6,142.08
Noble Energy, Inc.	58	2,267.21	4,992.64
Schlumberger, Ltd.	81	4,870.17	6,763.50
Franklin Resources, Inc.	31	1,800.94	3,447.51
Goldman Sachs	25	4,319.62	4,204.00
J.P. Morgan Chase & Co.	105	4,471.86	4,454.10
MetLife, Inc.	100	4,151.69	4,444.00
Wells Fargo & Co.	136	3,900.16	4,214.64
Abbott Labs	60	3,202.21	2,874.60
Medco Health Solutions, Inc.	65	2,756.37	3,982.55
Teva Pharmaceutical Inds., Ltd.	68	3,752.27	3,544.84
Thermo Fisher Scientific, Inc.	82	4,511.98	4,539.52
Apple, Inc.	23	2,593.25	7,418.88
EMC Corp.	182	3,103.53	4,167.80
Harris Corp.	72	3,418.40	3,261.60
Hewlett Packard Co.	76	3,388.14	3,199.60
Intl. Business Machines Corp.	31	3,240.52	4,549.56
Microsoft Corp.	179	5,318.54	4,995.89
Visa, Inc.	56	3,847.99	3,941.28
Goldman Sachs Mid-Cap Value			

Instl. Fund #864	618.175	21,870.17	22,347.03
Goldman Sachs Growth Opportunities			
Cl. I Fund #1132	558.844	11,294.23	13,607.85
Royce Pa. Mut. Cl. A Fd. #260	854.284	6,747.04	9,952.41
Driehaus Emerging Mkts. Growth #3	208.148	3,868.54	6,704.45
Thornburg Intl. Value Cl I Fd #209	571.495	14,618.55	16,367.62
Church & Dwight	73	3,797.73	5,038.46
Costco Whsl. Corp.	51	3,251.08	3,682.71
Pepsico, Inc.	57	2,926.67	3,723.81
Procter & Gamble Co.	55	2,913.59	3,538.15
Walmart Stores, Inc.	36	1,971.36	1,941.48
Walgreen Co.	94	3,579.00	3,662.24
Barclays Bank Ipath Indl Commodity	116	3,252.33	5,436.92
Vanguard REIT ETF	135	5,957.55	7,474.95
Marvel Technology Group	125	2,238.60	2,318.75
DirectTV Class A	66	3,175.88	2,822.16
McDonalds Corp.	63	2,914.72	6,320.79
Select Sector SPDR Consumer Disc.	42	734.06	1,638.84
TJX Co., Inc.	59	2,640.76	3,808.45
Target Corp.	76	4,220.15	3,892.72
Church & Dwight, Inc.	108	2,784.13	4,942.08
Costco Wholesale Corp.	34	2,086.28	2,832.88
Walmart Stores, Inc.	36	1,971.36	2,151.36
Walgreen Co.	110	4,086.68	3,636.60
Chevron Corp.	24	2,542.54	2,553.60
Exxon Mobil Corp.	75	2,151.82	6,357.00
Noble Energy, Inc.	52	1,877.37	4,908.28
Schlumberger, Ltd.	49	2,842.84	3,347.19
Citigroup, Inc.	69	3,098.03	1,815.39
Franklin Resources, Inc.	17	972.00	1,633.02
Goldman Sachs	25	4,319.62	2,260.75
J.P. Morgan Chase & Co.	111	4,585.44	3,690.75
MetLife, Inc.	112	4,302.98	3,492.16
Wells Fargo & Co.	143	4,014.66	3,941.08
Abbott Labs	54	2,881.99	3,036.42
Humana, Inc.	34	2,493.65	2,978.74
Select Sector SPRD Health Care	183	6,490.05	6,348.27
Thermo Fisher Scientific, Inc.	73	3,994.46	3,382.81
Danaher Corp.	102	3,530.30	4,798.08
Deere & Co.	51	2,538.57	3,944.85
Emerson Electric Co.	71	2,926.76	3,307.89
Quanta Services, Inc.	111	2,281.22	2,390.94
Stericycle, Inc.	29	907.65	2,259.68
Apple, Inc.	18	2,029.50	7,290.00
EMC Corp.	171	2,915.50	3,683.34
International Business Machines	31	3,240.52	5,700.28
Oracle Corp.	126	4,439.42	3,231.90
Qualcomm, Inc.	75	3,996.22	4,102.50
Visa, Inc. Class A	61	4,236.45	6,193.33
Albemarle Corp.	52	3,141.19	2,678.52
Praxair, Inc.	47	2,270.68	5,024.30
Goldman Sachs Mid-Cap Value #864	532.071	18,074.93	17,861.62
Goldman Sachs Growth Opp. #1132	533.535	10,792.24	11,780.45
Royce Pa. Mutual Class I #260	808.729	6,185.13	8,701.92

Driehaus Emgng. Mkts. Growth #3	263.622	5,808.71	6,777.72
Thornburg Intl. Value Cl. I #209	545.777	13,951.78	13,415.20
Barclays Bk. Ipath Indl. Com.	104	2,915.88	3,608.80
Vanguard REIT	124	5,472.12	7,192.00
AFLAC, Inc.	75	1,971.00	3,244.50
Abbott Laboratories	109	4,558.82	6,129.07
Anheuser Busch	90	5,177.97	5,489.10
Apple, Inc.	18	1,670.94	7,290.00
Bard, C.R., Inc.	43	3,399.58	3,676.50
Berkshire Hathaway, Inc.	50	4,298.15	3,815.00
Chevron Corp.	85	6,013.24	9,044.00
Coca-Cola Co.	125	5,522.60	8,746.25
Comcast Corp. Class A	100	1,820.11	2,371.00
ConocoPhillips	120	7,170.86	8,744.40
Walt Disney Co.	150	5,066.85	5,625.00
Dodge & Cox Stock Fund	667.941	18,071.49	20,043.00
East West Bancorp, Inc.	200	4,686.60	3,950.00
Emerson Electric Co.	100	1,756.25	4,659.00
Exxon Mobil Corp.	109	3,817.18	9,238.84
Fifth Third All Cap Value Fund	2,222.159	31,843.55	33,421.27
Google, Inc. Class A	15	4,200.15	9,688.50
Harbor International Inst.	370.407	21,846.61	19,427.85
Honeywell Intl., Inc.	20	1,116.72	1,087.00
Intel Corp.	198	4,225.32	4,801.50
International Business Machines	36	2,494.08	6,619.68
Johnson & Johnson	128	2,564.01	8,394.24
Medtronic, Inc.	98	3,655.71	3,748.50
Microsoft Corp.	146	1,091.58	3,790.16
Microchip Technology, Inc.	90	3,402.33	3,296.70
Moodys Corp.	40	1,231.12	1,347.20
Mylan, Inc.	328	5,829.38	7,038.88
NIKE, Inc. Cl. B	80	3,859.14	7,709.60
Oracle Corp.	300	1,458.34	7,695.00
Oppenheimer Developing Markets--Y	163.801	4,737.46	4,745.31
PNC Financial Services Group	20	1,024.05	1,153.40
Pepsico, Inc.	80	1,942.86	5,308.00
Praxair, Inc.	73	1,954.57	7,803.70
Rogers Communications, Inc. Cl. B	50	1,728.90	1,925.50
Spectra Energy Corp.	292	4,321.51	8,979.00
Stericycle, Inc.	109	2,613.97	8,493.28
Teva Pharmaceutical Inds., Ltd.	73	2,370.31	2,946.28
3M Co.	60	4,525.12	4,903.80
Unilever	100	3,211.75	3,437.00
Vanguard Emerging Markets	700	19,649.00	26,747.00
Vectren Corp.	292	4,271.98	8,827.16
Verizon Communications	182	5,589.96	7,301.84
Wal-Mart Stores, Inc.	75	4,102.22	4,482.00
Goldman Sachs Trust Sat. Str,	1,178.183	9,550.32	8,694.99
Pimco All Asset Auth. Fund	2,814.259	30,000.00	28,198.88
ING Intl. Real Estate Class W	125.983	958.73	903.30
Plum Creek Timber Co., Inc.	146	4,755.03	5,337.76
Vanguard REIT ETF	400	22,148.21	23,200.00
Cognizant Technology Solutions Corp.	132	474.48	8,014.44
Anheuser Busch	117	5,499.24	7,135.83

Assa Abloy	371	3,513.33	4,622.66
Atlantia	316	3,257.23	2,499.56
AXA	88	1,548.93	1,131.68
Bayer	28	1,742.89	1,786.40
Bayerische Motoren Werk	182	5,192.43	4,045.86
BG Group PLC	36	3,644.89	3,852.00
BHP Billiton	69	4,725.34	4,873.47
BNP Paribas	129	3,874.52	2,534.85
British Amern TOB	68	4,291.72	6,451.84
British Sky Broadcasting Group	32	1,462.45	1,449.28
Canon, Inc. Sponsored PLC	80	2,843.78	3,523.20
Daito Trust Construction	193	3,191.02	4,110.90
Danone	201	2,463.24	2,540.64
Fanuc, Ltd.	188	3,236.70	4,756.40
GEA Group AG	30	929.54	843.60
Glaxosmithkline PLC Sponsored ADR	147	6,428.58	6,707.61
Honda Motor Ltd.	104	3,664.78	3,177.20
Informa PLC	263	3,499.02	2,935.08
ING Groep	366	3,815.83	2,624.22
JS Group Corp.	59	2,755.69	2,242.00
Julius Baer Group	229	1,893.82	1,774.75
LVMH Moet Hennessy Louis Vuitton	107	2,072.36	3,006.70
Merck KGAA	79	2,549.93	2,625.17
Mitsubishi Estate	15	2,290.05	2,233.50
Novartis AG Sponsored ADR	116	5,486.72	6,631.72
Petrofac	228	2,782.80	2,551.32
Potash Corp. of Saskatchewan, Inc.	50	2,174.43	2,064.00
Prudential PLC	188	3,037.74	3,711.12
Rexam PLC	128	3,782.29	3,488.00
Rogers Communications	54	1,819.95	2,079.54
Royal Dutch Shell PLC	67	4,127.04	4,897.03
Ryanair Holdings PLC	115	3,143.41	3,203.90
Sampo OY J-A	201	2,442.23	2,478.33
Sanofi	193	5,792.74	7,052.22
SAP	116	5,656.42	6,142.20
Siemens AG	20	2,659.63	1,912.20
Sumitomo Mitsui Finl Group, Inc.	592	4,274.72	3,261.92
Swedbank AB	197	3,494.94	2,531.45
Technip	109	2,290.19	2,572.40
Telestra Corporation	355	5,166.15	6,052.75
Total S.A. Sponsored ADR	70	2,178.50	3,577.70
Tullow Oil PLC	206	1,913.90	2,213.67
Unilever PLC	176	5,471.13	5,899.52
Valeo	91	2,702.36	2,254.92
Vodafone Group, PLC	78	1,757.62	2,186.34
WM Morrison	125	2,717.97	3,143.75
Wolseley PLC Jersey	487	1,373.97	1,582.75
Xstrata PLC	1,475	5,028.46	4,366.00
Yahoo Japan Corporation	370	4,667.89	3,933.10
Agilent Tech, Inc.	154	6,606.15	5,379.22
American Express Co.	449	20,134.72	21,179.33
Ameriprise Financial, Inc.	82	4,916.49	4,070.48
Bank New York Mellon	786	21,275.94	15,649.26
Baxter International, Inc.	54	2,850.62	2,671.92

Becton Dickinson & Co.	63	4,927.71	4,707.36
Bed Bath & Beyond, Inc.	168	7,811.66	9,738.96
Berkshire Hathaway, Inc. Series B	177	15,067.13	13,505.10
Canadian National Railway Co.	321	15,784.74	11,995.77
Coca-Cola Co.	90	5,731.93	6,297.30
Costco Wholesale Corp.	282	20,224.92	23,496.24
CVS Caremark Corp.	511	17,139.71	20,838.58
Devon Energy Corp.	168	14,767.12	10,416.00
Diageo PLC	98	7,329.07	8,567.16
Disney Walt Co.	110	3,574.00	4,125.00
EOG Resources, Inc.	176	19,980.89	17,337.76
Express Scripts, Inc.	154	8,176.45	6,882.26
Google, Inc.	13	7,309.66	8,396.70
Grupo Televisa SA	159	3,685.48	3,348.54
Harley Davidson, Inc.	225	8,996.47	8,745.75
Hewlett-Packard Co.	118	5,109.82	3,039.68
Iron Mountain, Inc.	277	8,078.45	8,531.60
Johnson & Johnson	183	10,890.39	12,001.14
Kraft Foods, Inc. Class A	106	3,288.95	3,960.16
Lockheed Martin Corp.	41	3,345.33	3,316.90
Loews Corp.	371	15,969.44	13,968.15
Merck & Co., Inc.	401	12,887.90	15,117.70
Microsoft Corp.	130	3,286.31	3,374.80
Monsanto Co.	82	5,645.15	5,745.74
Occidental Petroleum Corp.	218	21,886.59	20,426.60
Pfizer, Inc.	215	3,923.23	4,652.60
Philip Morris Intl., Inc.	77	4,901.44	6,042.96
Progressive Corp. Ohio	566	11,696.05	11,042.66
Sealed Air Corp.	357	9,385.24	6,143.97
Texas Instruments, Inc.	218	7,297.10	6,345.98
Transatlantic Holdings, Inc.	96	4,514.26	5,254.08
Transocean	51	4,065.63	1,957.89
Wells Fargo Co.	799	<u>18,896.55</u>	<u>22,020.44</u>

Total		1,736,124.08	1,899,851.08
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PART II, LINE 10c, CORPORATE BONDS

<u>Corporate Name</u>	<u>Book Value</u>	<u>Fair Market Value</u>
J. P. Morgan Chase & Co. 4.5% 1/15/12	5,062.95	5,005.35
Natural Rural Utilities 4.75% 3/01/14	25,077.50	26,973.00
Franklin, Tenn., GO 4.55% 3/1/19	10,185.80	11,332.30
Racine, Wisc., GO 4.0% 12/1/17	10,000.00	10,847.20
PIMCO Moderate Duration Instl. Fund #120	2,599.52	2,556.03
Vanguard Inter Term Bond Index Fund #1350	1,496.54	1,541.06
Vanguard Short Term Bond Index Fund #1349	4,535.14	4,497.00

Fifth Third Total Return Bond Fund	39,655.16	37,937.50
Fifth Third High Yield Bond Fund	15,000.00	14,562.37
Verizon New England, Inc. Senior Notes 6.50% DTD 8/21/01	7,167.44	7,521.29
Household Finance Corp. 6.375% DTD 11/27/02	5,408.40	5,490.00
GMAC LLC 2.2% DTD 12/19/12	8,985.69	9,258.21
Wachovia Corp. Med. Term Sr. Notes 5.50% DTD 4/25/08	5,784.19	6,519.90
US Bancorp Senior Notes 2.00% DTD 6/14/10	8,988.75	9,125.55
Cellco Part/Veri Wireless Sr. Unsecured Notes 5.55% DTD 2/1/14	5,500.85	5,525.40
Berkshire Hathaway, Inc. Sr. Unsecured Notes 2.125% DTD 2/11/10	6,095.22	6,095.34
Verizon Communications Sr. Unsecured Notes 1.95% DTD 3/28/11	8,988.03	9,197.28
Caterpillar, Inc. Sr. Unsecured 1.375% DTD 5/27/11	5,995.44	6,070.62
JP Morgan Chase & Co. Global Sub Notes 5.125% DTD 9/15/04	8,427.44	8,428.00
Goldman Sachs Group, Inc. Fltn. Rate Notes 0.00% DTD 9/29/04	5,865.05	5,445.36
DirectTV Holdings Co. GTD 3.55% DTD 3/11/10	5,107.10	5,195.25
Novartis Capital Corp. Co. Gtd. 2.90% DTD 3/16/10	8,956.98	9,529.11
AT&T, Inc. Sr. Notes 2.5% DTD 7/30/10	5,981.64	6,215.16
Thermo Fisher Scientific Sr. Unsecured 3.2% DTD 2/22/11	4,996.95	5,308.90
3M Co. Sr. Unsecured 1.375% DTD 9/29/11	5,949.36	6,076.08
Intel Corp. Sr. Unsecured 1.95% DTD 10/1/16	5,990.82	6,176.34
AIG Medium Term Notes 5.85% DTD 12/12/07	5,220.00	4,856.45

Merrill Lynch & Co. Medium Terms Notes 6.875% DTD 4/25/08	5,560.70	4,930.35
Pepsico, Inc., Senior Notes 5.0% DTD 5/28/08	6,917.12	8,149.12
Cisco Systems, Inc. Sr. Notes 4.95% DTD 2/17/09	4,056.40	4,633.04
Time Warner Cable, Inc. Co. Guaranteed CPN 5.0% DTD 12/11/09	4,896.00	5,494.50
General Electric Cap. Corp. Med. Term Notes CPN 4.375% DTD 9/16/10	7,937.36	8,230.32
United Parcel Service Sr. Unsecured CPN 3.125% DTD 11/12/10	5,959.80	6,376.74
Vodafone Group PLC Sr. Unsecured CPN 4.15% DTD 6/10/09	5,995.98	6,363.84
Transocean, Inc. Co. GTD 4.95% DTD 9/21/10	5,287.65	5,105.74
Telefonica Emisiones Sau Co. GTD 3.992% DTD 2/16/11	6,000.00	5,811.90
Thermwood Corp. Debentures RO Q1 12.000 04/27/2014 DTD 04/27/2001	<u>171,014.96</u>	<u>0.00</u>
Total	414,812.61	248,941.25

PART II, LINE 13, OTHER

	<u>No. of Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Smith Barney Westport Futures Fund, L.P.	98.8641	100,000.00	151,778.14
Goldman Sachs Trust Satellite	1,178.183	9,550.32	8,694.99
Pimco All Asset All Auth.	2,814.259	30,000.00	28,198.88
ING Intl. Real Estate Cl. W	125.983	958.73	903.30
Plum Creek Timber Co., Inc.	146	4,755.03	5,337.76
Vanguard REIT	400	22,148.21	23,200.00
Smith Barney Private Selection Fund I, L.L.C.	23,156.00	23,156.00	23,156.00
Deer Creek, L.L.C.	1	350,000.00	350,000.00
House of Bread & Peace loan		9,000.00	9,000.00
Lincoln Boyhood Drama Assn. loan		<u>285,000.00</u>	<u>285,000.00</u>
Total		834,568.29	885,269.07

PART III, LINE 3, INCREASES NOT INCLUDED IN LINE 2

Basis adjustment, Wells Fargo Securities Special Acct. B	52.46
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PART III, LINE 5, DECREASES NOT INCLUDED IN LINE 2

Basis adjustment, Old National Trust Co. acct.	(1.40)
Basis adjustment, Private Selection Fund	<u>(4,722.12)</u>
	(4,723.52)

**PART IV CAPITAL GAINS AND LOSSES
FOR TAX ON INVESTMENT INCOME**

1(a)	(b) (c)	(d)	(e)	(g)	(h) & (l)
Fed. Home Loan Bank Board	P	3/5/2010	1/18/2011	10000	10032 -32
59.18 sh., Goldman Sachs MidCap Value Fd.	P	5/25/2007	1/21/2011	2167.17	2553.62 -386.45
17 sh., Costco Wholesale Corp.	P	12/13/2007	1/21/2011	1235.98	1164.8 71.18
26 sh., Ecolab, Inc.	P	5/25/2007	1/21/2011	1301.33	1127.24 174.09
34 sh., Ecolab, Inc.	P	5/25/2007	1/21/2011	1747.22	1474.09 273.13
8 sh., Ecolab, Inc.	P	2/9/2009	1/21/2011	411.1	281.26 129.84
19 sh., Ecolab, Inc.	P	8/6/2009	4/8/2011	976.39	797.61 178.78
15 sh., Procter & Gamble Co.	P	7/29/2004	4/14/2011	949.65	794.39 155.26
40 sh., Procter & Gamble Co.	P	3/31/2005	4/14/2011	2532.39	2119.2 413.19
72 sh., Microsoft Corp.	P	10/1/1998	4/28/2011	1910.12	1932.75 -22.63
85 sh., Microsoft Corp.	P	11/15/2007	4/28/2011	2255.01	2879.8 -624.79
5 sh., Microsoft Corp.	P	1/3/2008	4/28/2011	132.65	176.37 -43.72
17 sh., Microsoft Corp.	P	2/9/2009	4/28/2011	451	329.62 121.38
42 sh., Teva Pharmaceutical Inds.	P	4/28/2010	4/28/2011	1942.48	2462.62 -520.14
26 sh., Teva Pharmaceutical Inds.	P	8/4/2010	4/28/2011	1202.48	1289.65 -87.17
67 sh., Hewlett Packard Co.	P	5/25/2007	5/19/2011	2447.03	3061.9 -614.87
9 sh., Hewlett Packard Co.	P	2/9/2009	5/19/2011	328.71	326.24 2.47
17.232 sh., Driehaus Emerging Mkts. Growth Fd. 3	P	7/6/2009	6/17/2011	542.64	378.42 164.22
33.081 sh., Thornburg Intl. Value Cl I Fd. 209	P	3/19/2010	6/17/2011	963.32	846.21 117.11
56.275 sh., Royce Pa. Mutual Cl I Fd 260	P	11/16/2007	6/17/2011	666.3	673.61 -7.31
32.35 sh., Goldman Sachs Growth Opp Cl. I Fd 1132P	P	8/26/2010	6/17/2011	785.46	653.79 131.67
33.966 sh., Goldman Sachs Mid Cap Value. Inst. Fd. P	P	3/19/2010	6/17/2011	1248.93	1465.63 -216.7
9 sh., Schlumberger, Ltd.	P	9/17/2009	6/17/2011	742.49	557.86 184.63
23 sh., Schlumberger, Ltd.	P	3/5/2010	6/17/2011	1897.46	1469.47 427.99
15 sh., Church & Dwight, Inc.	P	1/3/2008	6/17/2011	598.15	401.49 196.66
10 sh., Citigroup, Inc.	P	4/14/2011	6/17/2011	379.95	448.99 -69.04
12 sh., Danaher Corp.	P	11/15/2007	6/17/2011	623.7	494.1 129.6
11 sh., EMC Corp.	P	11/23/2009	6/17/2011	287.92	188.03 99.89
6 sh., JP Morgan Chase & Co.	P	12/13/2007	6/17/2011	244.85	270.06 -25.21
10 sh., MetLife, Inc.	P	1/27/2006	6/17/2011	403.58	505.53 -101.95
12 sh., Quanta Services, Inc.	P	7/22/2009	6/17/2011	226.76	262.29 -35.53
7 sh., Wells Fargo & Co.	P	10/27/2008	6/17/2011	189.69	219.49 -29.8
6 sh., Abbott Labs	P	10/13/2010	6/17/2011	310.03	320.22 -10.19
7 sh., Emerson Electric Co.	P	11/6/2006	6/17/2011	368.68	288.93 79.75
6 sh., DirectTV Cl. A	P	5/19/2011	6/17/2011	280.08	303.25 -23.17
3 sh., Exxon Mobil Corp.	P	10/1/1998	6/17/2011	239.15	86.07 153.08
6 sh., Exxon Mobil Corp.	P	2/9/2009	6/17/2011	478.3	474.41 3.89
6 sh., Franklin Resources, Inc.	P	3/5/2004	6/17/2011	749.02	355.26 393.76
8 sh., Harris Corp.	P	5/2/2007	6/17/2011	311.08	335.41 -24.33
1 sh., Harris Corp.	P	5/25/2007	6/17/2011	44.44	49.15 -4.71
7 sh., Medco Health Solutions, Inc.	P	4/8/2009	6/17/2011	392.44	296.84 95.6
4 sh., Noble Energy, Inc.	P	11/15/2007	6/17/2011	337.82	279.32 58.5
2 sh., Noble Energy, Inc.	P	2/9/2009	6/17/2011	168.91	110.52 58.39
4 sh., Praxair, Inc.	P	11/15/2007	6/17/2011	407.72	328.6 79.12
1 sh., Praxair, Inc.	P	5/15/2009	6/17/2011	101.93	70.45 31.48
5 sh., Select Sector Spdr Consumer Discretionary	P	3/11/2009	6/17/2011	189.76	87.39 102.37
9 sh., Thermo Fisher Scientific, Inc.	P	2/14/2008	6/17/2011	551.71	517.52 34.19
7 sh., Walgreen Co.	P	4/7/2006	6/17/2011	311.94	308.97 2.97
5 sh., Apple, Inc.	P	5/25/2007	6/17/2011	1642.28	563.75 1078.53
12 sh., Barclay's Bank Ipath Indl. Commodity	P	7/9/2009	6/17/2011	520.67	336.45 184.22
10 sh., Oracle Corp.	P	4/28/2011	6/17/2011	312.39	352.34 -39.95

9 sh., Select Sector Spdr Health Care	P	4/28/2011	6/17/2011	314	316.89	-2.89
11 sh., Vanguard REIT	P	12/4/2009	6/17/2011	652.27	485.43	166.84
64 sh., Harris Corp.	P	5/2/2007	7/14/2011	2713.69	3033.84	-320.15
58 sh., Medco Health Solutions, Inc.	P	4/8/2009	7/21/2011	3700.52	2459.53	1240.99
23 sh., Church & Dwight, Inc.	P	2/9/2009	9/12/2011	956.36	612.11	344.25
8 sh., Franklin Resources, Inc.	P	3/5/2004	9/12/2011	890.92	473.68	417.24
57 sh., Pepsico, Inc.	P	2/9/2009	9/12/2011	3414.32	2926.67	487.65
9 sh., Stericycle, Inc.	P	7/21/2006	9/12/2011	719.67	281.69	437.98
10 sh., Visa, Inc. Cl. A	P	5/28/2009	9/12/2011	864.23	663.1	201.13
223.093 sh., PIMCO Moderate Duration Fund #120	P	6/28/2011	9/12/2011	2407.17	2400.48	6.69
306.514 sh., Vanguard Inter Term Bond Ind Fd #135	P	6/28/2011	9/12/2011	3659.78	3503.46	156.32
104 sh., Morgan Stanley	P	6/17/2011	11/14/2011	2569.47	2013.91	555.56
LTCG Goldman Sachs Growth Opportunities #1132	P	various	12/9/2011			707.57
STCG Goldman Sachs Growth Opportunities #1132	P	various	12/9/2011			35.05
LTCG Royce Pa. Mutual Fund #260	P	various	12/12/2011			307.07
LTCG Driehaus Emerging Mkts. Growth Fund	P	various	12/22/2011			17.81
STCG Driehaus Emerging Mkts. Growth Fund	P	various	12/22/2011			421.15
LTCG PIMCO Moderate Duration Instl. Fund #120	P	various	12/13/2011			21.12
STCG PIMCO Moderate Duration Instl. Fund #120	P	various	12/13/2011			18.63
STCG Vanguard Inter Term Bond Index Signal #135	P	various	12/23/2011			1.44
LTCG Vanguard Inter Term Bond Index Signal #135	P	various	12/23/2011			16.63
LTCG Vanguard Short Term Bond Index Signal #134	P	various	12/23/2011			17.38
STCG Vanguard Short Term Bond Index Signal #134	P	various	12/23/2011			3.39
13 sh., Northern Trust Co.	P	12/24/2008	1/7/2011	721.15	641.2	79.95
41 sh., Northern Trust Co.	P	12/24/2008	1/7/2011	2265.96	2022.23	243.73
125 sh., Raytheon Co.	P	9/2/2009	1/7/2011	6176.67	5809.01	367.66
98 sh., Vanguard Emerging Markets ETF	P	7/7/2009	1/25/2011	4609.83	3031.14	1578.69
267 sh., Hudson City Bancorp, Inc.	P	7/21/2010	1/26/2011	2931.87	3314.16	-382.29
45.653 sh., Oppenheimer Developing Mkts.	P	8/20/2010	2/4/2011	1573.21	1377.36	195.85
163 sh., CVS/Caremark Corp.	P	7/8/2010	2/3/2011	5366.46	4785.86	580.6
100 sh., Comcast Corp. Class A	P	10/13/2010	2/10/2011	2360.49	1820.11	540.38
Dodge & Cox Intl. Stock Fund	P	1/5/2006	3/4/2011	3126.19	3049	77.19
Dodge & Cox Intl. Stock Fund	P	12/22/2010	3/4/2011	619.52	588.1	31.42
Dodge & Cox Intl. Stock Fund	P	12/30/2005	3/4/2011	38.64	36.33	2.31
Dodge & Cox Intl. Stock Fund	P	12/30/2005	3/4/2011	304.71	286.49	18.22
Dodge & Cox Intl. Stock Fund	P	1/13/2006	3/4/2011	307.36	288.97	18.39
Dodge & Cox Intl. Stock Fund	P	12/22/2009	3/4/2011	1117.8	938.11	179.69
Dodge & Cox Intl. Stock Fund	P	4/28/2005	3/4/2011	14485.78	11772.14	2713.64
315.607 sh., Harbor International	P	9/3/2008	3/4/2011	20000	18614.51	1385.49
17.888 sh., Oppenheimer Dvlping Mkts. Y	P	8/20/2010	3/4/2011	624.11	539.68	84.43
29 sh., Pepsico, Inc.	P	2/24/1995	3/8/2011	1853.56	704.28	1149.28
136 sh., Vanguard MSCI Emerging Markets	P	7/7/2009	3/8/2011	6449.95	4206.48	2243.47
49 sh., ACE Limited	P	8/25/2010	3/16/2011	2978.46	2613.17	365.29
11 sh., AFLAC, Inc.	P	11/21/2001	5/12/2011	599.92	289.08	310.84
6 sh., Chevron Corp.	P	8/24/2009	5/12/2011	622.36	424.46	197.9
21 sh., Coca Cola Co.	P	9/21/2006	5/12/2011	1405.71	927.8	477.91
8 sh., ConocoPhillips	P	2/16/2007	5/12/2011	586.38	529.76	56.62
51 sh., Walt Disney Co.	P	6/11/2008	5/12/2011	2199.07	1722.73	476.34
11 sh., NIKE, Inc.	P	10/24/2008	5/12/2011	908.8	530.63	378.17
65 sh., Oracle Corp.	P	12/16/1996	5/12/2011	2295.75	315.97	1979.78
50 sh., Vanguard MSCI Emerging Markets	P	7/7/2009	5/12/2011	2435.96	1546.5	889.46
60 sh., AFLAC, Inc.	P	11/21/2001	5/27/2011	2948.84	1576.8	1372.04
4 sh., Apple, Inc.	P	12/4/2008	6/28/2011	1296.95	371.32	925.63
28 sh., Tupperware Brands Corp.	P	3/3/2011	7/13/2011	1965.86	1613.86	352
22 sh., Tupperware Brands Cop.	P	3/3/2011	7/13/2011	1561.69	1268.04	293.65

30 sh., C.R. Bard, Inc.	P	7/8/2010	7/27/2011	3009.17	2371.8	637.37
60 sh., Marvell Technology Group	P	9/17/2010	8/5/2011	862.66	1074.53	-211.87
99 sh., Atmel Corp.	P	3/15/2011	8/5/2011	1147.33	1173.96	-26.63
161 sh., Atmel Corp.	P	3/15/2011	8/8/2011	1882.84	1909.17	-26.33
65 sh., Marvell Technology Group	P	9/17/2010	8/10/2011	815.62	1164.07	-348.45
28 sh., Emerson Electric Co.	P	11/5/1992	8/10/2011	1250.66	491.75	758.91
13 sh., 3M Co.	P	4/28/2005	8/10/2011	1058.38	980.44	77.94
10 sh., Goldman Sachs Group	P	11/20/2009	8/16/2011	1152.46	1711.6	-559.14
13 sh., Goldman Sachs Group	P	11/20/2009	10/19/2011	1253.73	2225.08	-971.35
13 sh., Centurytel, Inc.	P	7/8/2010	10/31/2011	459.35	445.27	14.08
10 sh., Centurytel, Inc.	P	7/8/2010	10/31/2011	354.33	342.51	11.82
100 sh., Hartford Financial Services Group	P	5/25/2011	11/4/2011	1792.88	2624.92	-832.04
58.14 sh., ING Equity Trust	P	10/31/2011	11/14/2011	965.71	1000	-34.29
230 sh., Comcast Corp.	P	4/7/2008	1/6/2011	5136.27	4703.5	432.77
70 sh., Comcast Corp.	P	4/9/2008	1/6/2011	1563.21	1411.9	151.31
200 sh., Kraft Foods, Inc.	P	6/17/2008	1/6/2011	6322.43	6096	226.43
220 sh., Omnicom Group, Inc.	P	4/7/2008	1/6/2011	10177.05	9906.6	270.45
10 sh., Omnicom Group, Inc.	P	4/9/2008	1/6/2011	462.59	445.2	17.39
50 sh., Allergan, Inc.	P	6/17/2009	6/9/2011	4002.42	2245.95	1756.47
200 sh., Progressive Corp. Ohio	P	4/7/2008	6/9/2011	4162.46	3270	892.46
100 sh., Progressive Corp. Ohio	P	4/9/2008	6/9/2011	2081.06	1635	446.06
20 sh., Waters Corp.	P	4/7/2008	6/9/2011	1868.96	1081.4	787.56
30 sh., Waters Corp.	P	4/9/2008	6/9/2011	2803.45	1706.4	1097.05
600 sh., Kraft Foods, Inc.	P	6/17/2008	8/31/2011	20255.61	18288	1967.61
175 sh., Procter & Gamble Co.	P	4/9/2008	11/22/2011	11133.76	12017.75	-883.99
75 sh., Procter & Gamble Co.	P	5/25/2011	11/22/2011	4771.61	5066.25	-294.64
Cellco Part/Veri Wireless Sr. Unsecured 5.55%	P	4/28/2010	1/11/2011	5548.1	5500.85	47.25
Deutsche Bank AG London Sr. Unsecured 2.375%	P	1/5/2010	1/4/2011	9156.69	8991.18	165.51
U.S. Treasury Notes 1.25% due 10/31/15	P	11/10/2010	1/20/2011	5807.81	5994.84	-187.03
U.S. Treasury Notes 2.625% due 8/15/20	P	10/6/2010	1/4/2011	14212.5	15316.41	-1103.91
Federal Natl. Mtg. Assn. 1.0% due 4/4/12	P	4/16/2010	1/4/2011	9066.39	8989.57	76.82
PNC Funding Corp. Co. 4.25% due 9/21/15	P	9/16/2009	1/24/2011	6309.48	5989.32	320.16
U.S. Treasury Notes 1.875% due 8/31/17	P	9/22/2010	2/7/2011	8448.4	8978.91	-530.51
U.S. Bancorp Sr. Notes 2.0% due 6/14/13	P	6/9/2010	2/9/2011	9103.77	8988.75	115.02
Wal-Mart Stores, Inc. Sr. Unsecured 1.5%	P	10/18/2010	2/14/2011	8551.71	8951.31	-399.6
Burlington Northern Santa Fe Sr. Unsecured 4.7%	P	9/21/2009	2/9/2011	6166.44	5989.5	176.94
U.S. Treasury Notes 1.375% due 1/15/13	P	1/28/2010	2/23/2011	23295.59	22974.84	320.75
Wachovia Corp. Sr. Notes 5.5% due 5/1/13	P	10/20/2008	2/15/2011	6493.32	5794.92	698.4
Shell Intl. Fin. Co. 1.875% due 3/25/13	P	9/16/2010	3/10/2011	9177.57	9178.83	-1.26
GMAC 2.20% due 12/19/12	P	6/3/2009	3/23/2011	9233.91	8985.69	248.22
Statoil ASA Co. 3.125% due 8/17/17	P	8/10/2010	4/6/2011	6863.22	6984.74	-121.52
American Intl. Group Med. Term 5.85% due 1/16/18	P	2/9/2011	5/16/2011	1064.67	1044	20.67
DirectTV Holdings 3.55% due 3/15/15	P	1/11/2011	5/16/2011	1042.63	1021.42	21.21
Credit Suisse Sub. Notes 5.4% due 1/14/20	P	2/15/2011	5/16/2011	1044.96	1005.99	38.97
Deutsche Bank Sr. Unsecured 3.25% due 1/11/16	P	1/4/2011	5/16/2011	1023.57	999.08	24.49
U.S. Treasury Notes 2.0% due 1/31/16	P	2/23/2011	5/11/2011	24269.06	23847.19	421.87
U.S. Treasury Notes 2.125% due 12/31/15	P	1/4/2011	5/2/2011	24336.56	24185.63	150.93
Federal Natl. Mtg. Assn. 1.625% due 10/26/15	P	1/20/2011	5/13/2011	992.14	975.41	16.73
U.S. Treasury Notes 1.75% due 7/31/15	P	8/17/2010	5/13/2011	2020.08	2030.63	-10.55
GE Cap. Corp. Med. Term 4.375% due 9/16/20	P	9/13/2010	5/16/2011	992.84	992.17	0.67
Royal Bank of Scotland 4.375% due 3/16/16	P	4/28/2011	5/16/2011	1028.82	1026.12	2.7
Thermo Fisher Scientific Sr. 3.2% due 3/1/16	P	2/14/2011	5/16/2011	1031.53	999.39	32.14
Transocean, Inc. 4.95% due 11/15/15	P	4/6/2011	5/16/2011	1074.02	1057.53	16.49
Federal Natl. Mtg. Assn. 2.75% due 2/5/14	P	3/19/2009	5/13/2011	3143.64	3057.03	86.61
Kraft Foods 5.375% due 2/10/20	P	3/4/2010	5/16/2011	1087.54	1026.16	61.38

Pepsico, Inc. Sr. Notes 5.0% due 6/1/18	P	6/4/2008	5/16/2011	2219.26	1976.32	242.94
Time Warner Cable, Inc. 5.0% due 2/1/20	P	12/8/2009	5/16/2011	1040.06	979.2	60.86
Xerox Corp. Sr. Unsecured 4.25% due 2/15/15	P	12/4/2009	5/16/2011	1065.53	1008.59	56.94
U.S. Treasury Notes 3.125% due 5/15/11	P	5/18/2011	6/3/2011	5071.29	4992.78	78.51
Royal Bank of Scotland 4.375% due 3/16/16	P	4/28/2011	7/21/2011	5012.65	5130.6	-117.95
American Express Co. Med. Term 2.75% due 9/15/11	P	9/8/2010	8/22/2011	6116.58	5964.96	151.62
U.S. Treasury Notes 1.50% due 6/30/16	P	7/21/2011	8/4/2011	6085.55	5996.95	88.6
U.S. Treasury Notes 3.125% due 5/15/21	P	5/18/2011	8/12/2011	6474.37	5991.32	483.05
U.S. Treasury Notes 3.125% due 5/15/21	P	8/4/2011	8/12/2011	5395.32	5236.52	158.8
U.S. Treasury Notes 1.75% due 7/31/15	P	8/17/2010	8/23/2011	14600.46	14214.37	386.09
U.S. Treasury Notes 1.75% due 7/31/15	P	8/19/2010	8/23/2011	14600.48	14242.81	357.67
Credit Suisse Sub Notes 5.4% due 1/14/20	P	2/15/2011	9/14/2011	4869.35	5029.95	-160.6
Deutsche Bank Sr. Notes 3.25% due 1/11/16	P	1/14/2011	9/6/2011	7960.32	7992.64	-32.32
Dow Chemical Co. Sr. Notes 5.9% due 2/15/15	P	1/24/2011	9/20/2011	5577.1	5546.4	30.7
Valero Energy Corp. 6.125% due 6/15/17	P	3/10/2011	9/20/2011	5657.8	5587.95	69.85
Kraft Foods, Inc. Sr. Notes 5.375% due 2/10/10	P	3/4/2010	9/20/2011	5715.85	5130.8	585.05
Xerox Corp. Sr. Notes 4.25% due 2/15/15	P	12/4/2009	9/20/2011	5334.9	5042.95	291.95
Barclays Bank Med. Term Note 0.00% due 11/24/13	P	11/17/2010	11/3/2011	8745.93	9000	-254.07
U.S. Treasury Notes 1.0% due 8/31/16	P	8/23/2011	11/30/2011	34135.47	34036.41	99.06
U.S. Treasury Notes 2.125% due 8/15/21	P	8/12/2011	11/30/2011	14087.5	13833.76	253.74
Teva Pharma Fin. IV 1.7% due 11/10/14	P	11/7/2011	11/30/2011	6013.5	5992.14	21.36
U.S. Treasury Notes 2.125% due 8/15/21	P	8/12/2011	12/20/2011	3073.59	2964.37	109.22
U.S. Treasury Notes 2.125% due 8/15/21	P	9/22/2011	12/20/2011	6147.19	6189.15	-41.96
12 sh., ING Groep NV	P	10/25/2010	1/4/2011	119.51	136.67	-17.16
89 sh., Nidec Corp.	P	7/9/2010	1/27/2011	2099.79	2019.94	79.85
8 sh., Potash Corp. of Saskatchewan, Inc.	P	7/2/2010	1/10/2011	1319.89	682.92	636.97
2 sh., Canon, Inc.	P	9/12/2007	1/4/2011	103.5	106.34	-2.84
35 sh., Fanuc Ltd.	P	5/1/2009	1/13/2011	911.62	430.99	480.63
8 sh., Glaxosmithkline	P	4/23/1999	1/4/2011	318.36	483.31	-164.95
7 sh., Bae Systems Place	P	5/9/2008	1/4/2011	148.81	259.83	-111.02
1.5 sh., Nestle	P	9/16/1996	1/4/2011	86.37	16.76	69.61
2.5 sh., Nestle	P	7/6/2007	1/4/2011	143.95	96.44	47.51
60 sh., Nestle	P	7/6/2007	1/18/2011	3256.72	2314.36	942.36
1 sh., Novo Nordisk	P	4/24/2009	1/4/2011	114.62	48.71	65.91
2 sh., SAP	P	9/9/2009	1/4/2011	101.85	98.87	2.98
7 sh., Singapore Telecommunications	P	8/7/2007	1/4/2011	166.58	158.78	7.8
28 sh., Sumitomo Mitsui Finl.	P	1/23/2006	1/4/2011	201.63	589.22	-387.59
5 sh., Total S.A.	P	8/7/1996	1/4/2011	274.55	60.87	213.68
8 sh., Unilver	P	7/10/2007	1/4/2011	247.21	269.25	-22.04
36 sh., Canon, Inc.	P	4/17/2008	2/16/2011	1708.98	1755.3	-46.32
12 sh., Canon, Inc.	P	9/12/2007	2/16/2011	569.65	637.98	-68.33
1 sh., ENI	P	11/21/2006	2/23/2011	47.14	20.75	26.39
13 sh., ENI	P	2/19/2008	2/23/2011	612.83	877.2	-264.37
23 sh., ENI	P	4/7/2008	2/23/2011	1084.25	1640.57	-556.32
15 sh., ENI	P	4/16/2008	2/23/2011	707.12	1120.63	-413.51
26 sh., Imperial TOB Group	P	7/29/2008	2/16/2011	1620.88	1866.75	-245.87
3 sh., Imperial TOB Group	P	9/25/2008	2/16/2011	187.02	206.07	-19.05
18 sh., Imperial TOB Group	P	2/27/2009	2/16/2011	1122.16	868.66	253.5
24 sh., Bae Systems Place	P	5/9/2008	2/1/2011	516.93	890.82	-373.89
24 sh., Bae Systems Place	P	8/5/2008	2/1/2011	516.93	875.93	-359
33 sh., Bae Systems Place	P	10/9/2008	2/1/2011	710.79	855.68	-144.89
38 sh., Bae Systems Place	P	10/14/2008	2/1/2011	818.49	994.54	-176.05
21 sh., Bae Systems Place	P	10/31/2008	2/1/2011	452.33	467.7	-15.37
22 sh., Singapore Telecommunications	P	8/7/2007	2/17/2011	510.92	499	11.92
102 sh., Singapore Telecommunications	P	3/26/2009	2/17/2011	2368.82	1728.71	640.11

13 sh., HSBC Holdings	P	8/11/2010	3/17/2011	656.12	674.78	-18.66
13 sh., HSBC Holdings	P	9/20/2010	3/17/2011	656.13	682.54	-26.41
62 sh., HSBC Holdings	P	6/16/2009	3/10/2011	3288.69	2669.06	619.63
29 sh., HSBC Holdings	P	6/16/2009	3/17/2011	1463.65	1248.43	215.22
33 sh., Sun Hung Dai Pptys	P	11/22/2010	4/18/2011	520.59	553.54	-32.95
46 sh., Technip	P	9/22/2010	4/11/2011	1275.07	886.19	388.88
21 sh., Technip	P	9/22/2010	4/13/2011	572.63	404.57	168.06
43 sh., Hoya Corp.	P	6/3/2005	4/4/2011	932.35	1244.63	-312.28
25 sh., Hoya Corp.	P	9/26/2008	4/4/2011	542.07	515.93	26.14
46 sh., Hoya Corp.	P	10/15/2008	4/4/2011	997.41	870.48	126.93
20 sh., Hoya Corp.	P	3/2/2009	4/4/2011	433.66	359.73	73.93
14 sh., Novo Nordisk	P	4/24/2009	4/27/2011	1758.08	681.93	1076.15
128 sh., Sun Hung Kai Pptys	P	7/6/2009	4/18/2011	2019.25	1569.06	450.19
48 sh., Tullow Oil PLC	P	12/7/2009	4/11/2011	576.57	505.46	71.11
43 sh., Tullow Oil PLC	P	12/7/2009	4/13/2011	496.89	452.8	44.09
11 sh., BG Group PLC	P	7/22/2008	5/11/2011	1262.94	1239.39	23.55
3.97682 sh., Sumitomo Mitsui Finl.	P	1/23/2006	5/17/2011	22.91	83.68	-60.77
135.90152 sh., Sumitomo Mitsui Finl.	P	5/9/2008	5/17/2011	783.07	2259.55	-1476.48
84.12166 sh., Sumitomo Mitsui Finl.	P	5/19/2008	5/17/2011	484.72	1408.44	-923.72
.5 sh., Atlantia S.P.A.	P	6/20/2011	6/20/2011	5.07	0.01	5.06
148 sh., ING Groep NV	P	10/25/2010	7/12/2011	1573.39	1685.59	-112.2
140 sh., Lloyd's Banking Group PLC	P	11/8/2010	7/5/2011	435.84	629.15	-193.31
366 sh., Lloyds Banking Group PLC	P	8/7/2009	7/5/2011	1139.36	2479.58	-1340.22
154 sh., Lloyds Banking Group PLC	P	9/8/2009	7/5/2011	479.4	1118.36	-638.96
244 sh., Lloyds Banking Group PLC	P	9/21/2009	7/5/2011	759.58	1727.42	-967.84
61 sh., Prudential PLC	P	11/6/2008	7/21/2011	1363.24	735.42	627.82
40 sh., Prudential PLC	P	3/25/2009	7/21/2011	893.93	421.07	472.86
9 sh., Siemens	P	2/28/2011	8/4/2011	1004.58	1212.52	-207.94
134 sh., Danone	P	7/2/2010	8/29/2011	1768.02	1502.93	265.09
24 sh., Honda Motor Ltd.	P	6/14/2010	8/4/2011	899.26	705.84	193.42
26 sh., Honda Motor Ltd.	P	6/14/2010	8/16/2011	882.61	764.66	117.95
32 sh., William Morrison	P	11/4/2009	8/8/2011	737.26	767.03	-29.77
41 sh., William Morrison	P	11/4/2009	8/12/2011	929.86	982.75	-52.89
206 AIA Group	P	3/4/2011	9/12/2011	2603.36	2423.59	179.77
22 sh., Royal Dutch Shell	P	4/27/2010	9/7/2011	1431.9	1356.27	75.63
88 sh., UBS	P	10/20/2009	9/15/2011	1001.06	1662.62	-661.56
13 sh., JS Group Corp.	P	1/20/2011	10/17/2011	557.67	584.42	-26.75
1 sh., Siemens	P	2/28/2011	10/20/2011	99.68	134.73	-35.05
4 sh., Anheuser Busch Inbev	P	7/6/2009	10/20/2011	217.71	149.55	68.16
18 sh., Assa Abloy	P	2/5/2010	10/20/2011	199.25	157.93	41.32
2 sh., BHP Billiton	P	5/11/2009	10/20/2011	144.79	107.56	37.23
2 sh., British Amern TOB	P	1/31/2007	10/20/2011	177.53	122.1	55.43
3 sh., Canon, Inc.	P	4/17/2008	10/20/2011	135.14	146.28	-11.14
23 sh., Caito Trust Construction	P	6/25/2010	10/14/2011	521.3	319.81	201.49
6 sh., Fanuc Corp.	P	5/1/2009	10/20/2011	154.55	73.89	80.66
6 sh., Glaxosmithkline	P	4/23/1999	10/20/2011	263.75	362.48	-98.73
2 sh., Novartis	P	7/11/2006	10/20/2011	115.73	111.24	4.49
10 sh., Sampo OYJ-A	P	7/26/2010	10/20/2011	131.79	121.33	10.46
42 sh., Sampo OYJ-A	P	7/26/2010	10/24/2011	564.44	509.59	54.85
8 sh., Sanofi	P	12/21/1999	10/20/2011	276.81	222.42	54.39
2 sh., Total S.A.	P	8/7/1996	10/20/2011	103.37	24.35	79.02
114 sh., UBS AG	P	10/20/2009	10/3/2011	1252.22	2153.83	-901.61
17 sh., UBS AG	P	9/1/2010	10/3/2011	186.73	297.66	-110.93
39 sh., UBS AG	P	9/23/2010	10/3/2011	428.41	684.77	-256.36
6 sh., Vodaphone Group	P	9/26/2008	10/20/2011	165.89	139.94	25.95

50 sh., Xstrata	P	3/10/2010	10/20/2011	138.99	183.18	-44.19
98 sh., Atlantia	P	1/14/2011	11/11/2011	704.85	1040.1	-335.25
15 sh., Novo Nordisk	P	4/24/2009	12/22/2011	1669.4	730.63	938.77
24 Sh., HSN, Inc.	P	1/26/2010	1/11/2011	685.86	452.7	233.16
22 sh., HSN, Inc.	P	1/26/2010	1/14/2011	622.44	414.97	207.47
17 sh., Newmont Mining Corp.	P	6/30/2010	1/7/2011	976.6	1056.9	-80.3
32 sh., Newmont Mining Corp.	P	7/27/2010	1/7/2011	1838.33	1790.53	47.8
11 sh., Newmont Mining Corp.	P	8/3/2010	1/7/2011	631.92	612.69	19.23
3 sh., Newmont Mining Corp.	P	9/20/2010	1/7/2011	172.35	189.82	-17.47
82 sh., Delta Air Lines, Inc.	P	12/17/2008	1/3/2011	1050.47	896.73	153.74
15 sh., Delta Air Lines, Inc.	P	1/13/2009	1/3/2011	192.16	165.63	26.53
74 sh., Delta Air Lines, Inc.	P	1/14/2009	1/3/2011	947.99	761.01	186.98
143 sh., Delta Air Lines, Inc.	P	1/27/2009	1/3/2011	1831.93	1151.15	680.78
142 sh., Bank New York Mellon Corp.	P	1/27/2009	1/5/2011	4501.99	3475.59	1026.4
16 sh., Barrick Gold Corp.	P	11/24/2009	1/6/2011	788.5	702.16	86.34
16 sh., Barrick Gold Corp.	P	12/4/2009	1/6/2011	788.5	675.96	112.54
10 sh., Canadian National Railway Co.	P	6/23/2009	1/26/2011	687.23	412.87	274.36
14 sh., Canadian National Railway Co.	P	7/10/2009	1/26/2011	962.13	539.06	423.07
10 sh., Canadian National Railway Co.	P	8/21/2009	1/26/2011	687.24	493.51	193.73
1.1494 sh., Exxon Mobil Corp.	P	10/12/2009	1/31/2011	92.24	79.89	12.35
20 sh., Exxon Mobil Corp.	P	12/3/2009	1/31/2011	1605	1506.97	98.03
1 sh., Exxon Mobil Corp.	P	12/15/2009	1/31/2011	80.26	69.66	10.6
23.8391 sh., Exxon Mobil Corp.	P	10/28/2009	1/31/2011	1913.09	1391.29	521.8
7.0115 sh., Exxon Mobil Corp.	P	11/5/2009	1/31/2011	562.67	421.79	140.88
13 sh., M&T Bank Corp.	P	1/27/2009	1/14/2011	1120.96	489.45	631.51
42 sh., Marathon Oil Corp.	P	9/24/2009	1/13/2011	1822.9	1347.28	475.62
1 sh., Marathon Oil Corp.	P	9/30/2009	1/13/2011	43.41	32.07	11.34
6 sh., Target Corp.	P	12/26/2008	1/27/2011	329.56	195.76	133.8
34 sh., Target Corp.	P	1/27/2009	1/27/2011	1867.53	1132.51	735.02
8 sh., Amgen, Inc.	P	4/21/2010	2/17/2011	422.05	466.92	-44.87
33 sh., Amgen, Inc.	P	1/27/2009	2/16/2011	1757.76	1759.53	-1.77
8 sh., Amgen, Inc.	P	3/13/2009	2/16/2011	426.12	400.48	25.64
5 sh., Amgen, Inc.	P	7/10/2009	2/16/2011	266.34	292.81	-26.47
17 sh., Amgen, Inc.	P	7/10/2009	2/17/2011	896.82	995.52	-98.7
7 sh., Amgen, Inc.	P	7/10/2009	2/17/2011	369.28	407.41	-38.13
3 sh., Amgen, Inc.	P	9/9/2009	2/17/2011	158.26	176.76	-18.5
3 sh., Eaton Corp.	P	2/24/2006	2/2/2011	325.18	210.48	114.7
5 sh., Eaton Corp.	P	2/28/2006	2/2/2011	541.98	350.04	191.94
1 sh., Eaton Corp.	P	4/23/2008	2/2/2011	108.4	84.17	24.23
5 sh., Eaton Corp.	P	4/23/2008	2/28/2011	539.51	420.83	118.68
6 sh., Eaton Corp.	P	7/1/2008	2/28/2011	647.43	498.27	149.16
26 sh., Halliburton Co.	P	6/30/2009	2/17/2011	1232.94	541.65	691.29
41 sh., Kroger Co.	P	2/20/2009	2/7/2011	916.34	905.15	11.19
41 sh., AT&T	P	5/21/2010	3/22/2011	1154	1013.52	140.48
45 sh., AT&T	P	6/11/2010	3/22/2011	1266.59	1135.62	130.97
60 sh., Adobe Systems, Inc.	P	1/18/2011	3/22/2011	1948.13	2048.05	-99.92
18 sh., Amgen, Inc.	P	4/21/2010	3/22/2011	949.59	1050.56	-100.97
6 sh., Amgen, Inc.	P	9/30/2010	3/22/2011	316.53	329.34	-12.81
43 sh., Anadarko Petroleum Corp.	P	6/23/2010	3/22/2011	3439.44	1746.2	1693.24
20 sh., Anadarko Petroleum Corp.	P	2/16/2011	3/22/2011	1599.75	1553.71	46.04
20 sh., Apache Corp.	P	6/1/2010	3/22/2011	2509.66	1771.6	738.06
11 sh., Apache Corp.	P	11/10/2010	3/22/2011	1380.32	1207.3	173.02
7 sh., Apache Corp.	P	1/13/2011	3/22/2011	878.39	873.04	5.35
334 sh., Bank of America Corp.	P	11/29/2010	3/22/2011	4637.72	3766.42	871.3
12 sh., Bank of America Corp.	P	1/5/2011	3/22/2011	166.62	173.66	-7.04

223 sh., Bank of America Corp.	P	1/11/2011	3/22/2011	3096.46	3261.8	-165.34
15 sh., Barrick Gold Corp.	P	6/21/2010	3/22/2011	755.44	670.5	84.94
14 sh., Barrick Gold Corp.	P	9/30/2010	3/22/2011	705.08	642.31	62.77
13 sh., Carnival Corp.	P	6/8/2010	3/22/2011	509.86	448	61.86
5 sh., Caterpillar, Inc.	P	10/1/2010	3/22/2011	532.72	390.58	142.14
25 sh., Chevron Corp.	P	5/6/2010	3/22/2011	2643.06	1991.45	651.61
14 sh., Chevron Corp.	P	6/8/2010	3/22/2011	1480.11	992.92	487.19
2 sh., Chevron Corp.	P	10/13/2010	3/22/2011	211.45	167.29	44.16
52 sh., Cigna Corp.	P	8/16/2010	3/22/2011	2193.41	1714.68	478.73
19 sh., Cigna Corp.	P	9/13/2010	3/22/2011	801.43	670.59	130.84
21 sh., Cigna Corp.	P	11/5/2010	3/22/2011	885.81	780.31	105.5
173 sh., Citigroup, Inc.	P	3/29/2010	3/22/2011	764.66	750.92	13.74
230 sh., Citigroup, Inc.	P	3/31/2010	3/22/2011	1016.6	936.1	80.5
155 sh., Citigroup, Inc.	P	4/14/2010	3/22/2011	685.1	744	-58.9
37 sh., Citigroup, Inc.	P	5/10/2010	3/22/2011	163.54	156.51	7.03
210 sh., Citigroup, Inc.	P	8/31/2010	3/22/2011	928.21	766.5	161.71
150 sh., Citigroup, Inc.	P	9/23/2010	3/22/2011	663.01	576	87.01
9 sh., Cliffs Natural Resources	P	6/7/2010	3/22/2011	824.35	448.93	375.42
46 sh., Colgate-Palmolive Co.	P	8/23/2010	3/22/2011	3606.23	3490.75	115.48
43 sh., Comcast Corp. New	P	5/21/2010	3/22/2011	1038.35	725.57	312.78
36 sh., Comcast Corp. New	P	6/29/2010	3/22/2011	869.31	631.81	237.5
61 sh., Comcast Corp. New	P	10/4/2010	3/22/2011	1473.02	1071.77	401.25
99 sh., Corning, Inc.	P	12/21/2010	3/22/2011	2064.12	1880.16	183.96
40 sh., Walt Disney Co.	P	1/27/2011	3/22/2011	1660.76	1581.6	79.16
36 sh., Walt Disney Co.	P	2/16/2011	3/22/2011	1494.69	1567.68	-72.99
41 sh., Walt Disney Co.	P	2/24/2011	3/22/2011	1702.29	1711.01	-8.72
45 sh., EMC Corp.	P	3/29/2010	3/22/2011	1189.75	810.78	378.97
50 sh., EMC Corp.	P	12/14/2010	3/22/2011	1321.96	1137.02	184.94
35 sh., Emerson Electric Co.	P	1/3/2011	3/22/2011	2002.26	2013.36	-11.1
16 sh., Emerson Electric Co.	P	2/9/2011	3/22/2011	915.32	976.79	-61.47
9 sh., Exxon Mobil Corp.	P	4/27/2010	3/22/2011	742.96	629.62	113.34
12 sh., Exxon Mobil Corp.	P	4/29/2010	3/22/2011	990.63	823.78	166.85
9 sh., Goldman Sachs Group, Inc.	P	7/28/2010	3/22/2011	1449.07	1328.2	120.87
3 sh., Goldman Sachs Group, Inc.	P	8/16/2010	3/22/2011	483.02	444.01	39.01
6 sh., Goldman Sachs Group, Inc.	P	9/1/2010	3/22/2011	966.05	832.19	133.86
2 sh., Goldman Sachs Group, Inc.	P	9/22/2010	3/22/2011	322.02	299.27	22.75
35 sh., HSN, Inc.	P	3/30/2010	3/22/2011	1068.8	1049.95	18.85
17 sh., HSN, Inc.	P	5/25/2010	3/22/2011	519.13	424.36	94.77
5 sh., HSN, Inc.	P	6/8/2010	3/22/2011	152.68	112.88	39.8
18 sh., HSN, Inc.	P	6/24/2010	3/22/2011	549.67	422.37	127.3
17 sh., HSN, Inc.	P	8/31/2010	3/22/2011	519.14	449.65	69.49
16 sh., Hess Corp.	P	9/7/2010	3/22/2011	1312.55	854.16	458.39
53 sh., Hertz Global Holdings, Inc.	P	5/20/2010	3/22/2011	826.41	544.31	282.1
75 sh., Hertz Global Holdings, Inc.	P	10/1/2010	3/22/2011	1169.45	770.7	398.75
30 sh., Hyatt Hotels Corp.	P	7/1/2010	3/22/2011	1281.4	1073.33	208.07
170 sh., International Paper Co.	P	11/10/2010	3/22/2011	4561.45	4385.24	176.21
34 sh., Keycorp	P	4/9/2010	3/18/2011	308.83	285.31	23.52
67 sh., Keycorp	P	4/9/2010	3/22/2011	580.79	562.22	18.57
52 sh., Keycorp	P	7/1/2010	3/22/2011	450.77	384.94	65.83
40 sh., Keycorp	P	9/7/2010	3/22/2011	346.74	305.2	41.54
58 sh., Keycorp	P	10/20/2010	3/22/2011	502.79	469.58	33.21
11 sh., Marathon Oil Corp.	P	4/26/2010	3/22/2011	561.52	362.98	198.54
26 sh., Marathon Oil Corp.	P	4/27/2010	3/22/2011	1327.26	839.91	487.35
27 sh., McKesson Corp.	P	2/8/2011	3/22/2011	2130.21	2105.65	24.56
22 sh., MetLife, Inc.	P	8/16/2010	3/22/2011	986.87	847.01	139.86

22 sh., MetLife, Inc.	P	11/5/2010	3/22/2011	986.88	927.88	59
36 sh., JP Morgan Chase & Co.	P	9/22/2010	3/22/2011	1638.54	1441.8	196.74
15 sh., JP Morgan Chase & Co.	P	10/1/2010	3/22/2011	682.72	574.5	108.22
16 sh., JP Morgan Chase & Co.	P	11/22/2010	3/22/2011	728.25	618.4	109.85
34 sh., Nextera Energy, Inc.	P	8/10/2010	3/22/2011	1834.63	1804.19	30.44
67 sh., Omnicom Group	P	12/3/2010	3/22/2011	3185.15	3170.99	14.16
144 sh., Oracle Corp.	P	9/8/2010	3/22/2011	4479.1	3448.79	1030.31
24 sh., PG&E Corp.	P	5/7/2010	3/22/2011	1055.92	1048.88	7.04
32 sh., PPL Corp.	P	6/23/2010	3/22/2011	783.42	786.77	-3.35
21 sh., PPL Corp.	P	8/10/2010	3/22/2011	514.12	560.19	-46.07
18 sh., Pepsico, Inc.	P	11/10/2010	3/22/2011	1152.07	1171.25	-19.18
18 sh., Progress Energy, Inc.	P	5/18/2010	3/22/2011	811.33	719.98	91.35
86 sh., Prudential Financial, Inc.	P	12/17/2010	3/22/2011	5278.45	4959.02	319.43
12 sh., Prudential Financial, Inc.	P	2/24/2011	3/22/2011	736.53	761.86	-25.33
104 sh., Regions Financial Corp.	P	4/14/2010	3/22/2011	753.3	916.69	-163.39
13 sh., State Street Corp.	P	3/31/2010	3/22/2011	567.31	585.65	-18.34
29 sh., Suncor Energy, Inc.	P	11/10/2010	3/22/2011	1317.57	1049.52	268.05
13 sh., Suntrust Banks, Inc.	P	10/20/2010	3/22/2011	378.88	326.01	52.87
27 sh., Time Warner Cable	P	1/3/2011	3/22/2011	1864.28	1813.72	50.56
18 sh., US Steel Corp.	P	7/1/2010	3/22/2011	954.41	677.12	277.29
24 sh., US Steel Corp.	P	9/20/2010	3/22/2011	1272.55	1094.7	177.85
38 sh., United Technologies Corp.	P	2/2/2011	3/22/2011	3071.32	3132.13	-60.81
21 sh., United Technologies Corp.	P	2/9/2011	3/22/2011	1697.32	1753.4	-56.08
22 sh., UnitedHealth Group	P	10/1/2010	3/22/2011	940	774.07	165.93
96 sh., Valero Energy Corp.	P	3/31/2010	3/22/2011	2676.57	1890.84	785.73
13 sh., Valero Energy Corp.	P	5/6/2010	3/22/2011	362.45	254.28	108.17
26 sh., Valero Energy Corp.	P	5/21/2010	3/22/2011	724.92	459.95	264.97
35 sh., AT&T, Inc.	P	1/20/2006	3/22/2011	985.12	864.09	121.03
16 sh., AT&T, Inc.	P	1/25/2007	3/22/2011	450.34	590.95	-140.61
12 sh., AT&T, Inc.	P	12/15/2005	3/22/2011	337.75	297.51	40.24
79 sh., AT&T, Inc.	P	1/27/2009	3/22/2011	2223.56	2065.06	158.5
309 sh., Delta Air Lines, Inc.	P	1/27/2009	3/22/2011	3078.88	2487.43	591.45
73 sh., Archer-Daniels-Midland Co.	P	12/8/2009	3/22/2011	2629.38	2251.45	377.93
25 sh., Archer-Daniels-Midland Corp.	P	12/11/2009	3/22/2011	900.47	764.25	136.22
26 sh., Archer-Daniels-Midland Co.	P	12/14/2009	3/22/2011	936.5	785.14	151.36
12 sh., Barrick Gold Corp.	P	12/4/2009	3/22/2011	604.34	506.96	97.38
33 sh., Carnival Corp.	P	1/27/2009	3/22/2011	1294.23	653.05	641.18
19 sh., Carnival Corp.	P	3/16/2009	3/22/2011	745.17	399.36	345.81
32 sh., Carnival Corp.	P	7/1/2009	3/22/2011	1255.02	836.49	418.53
2 sh., Caterpillar, Inc.	P	5/19/2008	3/22/2011	213.08	170.04	43.04
1 sh., Caterpillar, Inc.	P	7/25/2007	3/22/2011	106.54	79.96	26.58
10 sh., Caterpillar, Inc.	P	9/25/2007	3/22/2011	1065.42	767.65	297.77
12 sh., Caterpillar, Inc.	P	1/27/2009	3/22/2011	1278.51	389.15	889.36
28 sh., Caterpillar, Inc.	P	5/13/2009	3/22/2011	2983.21	1027.78	1955.43
20 sh., Caterpillar, Inc.	P	7/7/2009	3/22/2011	2130.87	617.77	1513.1
6 sh., Chevron Corp.	P	1/2/2008	3/22/2011	634.33	557.64	76.69
5 sh., Chevron Corp.	P	6/25/2007	3/22/2011	528.6	417.09	111.51
31 sh., Chevron Corp.	P	1/27/2009	3/22/2011	3277.38	2239.13	1038.25
16 sh., Chevron Corp.	P	9/11/2009	3/22/2011	1691.55	1130.33	561.22
24 sh., Chevron Corp.	P	9/14/2009	3/22/2011	2537.32	1696.23	841.09
11 sh., Chevron Corp.	P	9/17/2009	3/22/2011	1162.94	793.29	369.65
6 sh., Chevron Corp.	P	9/30/2009	3/22/2011	634.33	425.68	208.65
14 sh., Chevron Corp.	P	1/26/2010	3/22/2011	1480.11	1037.28	442.83
440 sh., Citigroup, Inc.	P	1/27/2010	3/22/2011	1944.8	1405.36	539.44
177 sh., Citigroup, Inc.	P	2/19/2010	3/22/2011	782.34	608.88	173.46

41 sh., Cliffs Natural Resources	P	12/4/2009	3/22/2011	3755.37	1709.91	2045.46
48 sh., Comcast Corp.	P	10/12/2009	3/22/2011	1159.08	738.88	420.2
108 sh., Comcast Corp.	P	1/12/2010	3/22/2011	2607.94	1797.12	810.82
8 sh., Covidien PLC	P	4/10/2008	3/23/2011	411.44	366.46	44.98
11 sh., Covidien PLC	P	4/24/2008	3/23/2011	565.73	520.93	44.8
6 sh., Covidien PLC	P	7/17/2008	3/23/2011	308.58	289.52	19.06
40 sh., Covidien PLC	P	1/27/2009	3/23/2011	2057.2	1500	557.2
17 sh., Covidien PLC	P	2/25/2009	3/23/2011	874.32	599.92	274.4
63 sh., Dow Chemical Co.	P	7/24/2009	3/22/2011	2308.97	1269.36	1039.61
44 sh., Dow Chemical Co.	P	8/27/2009	3/22/2011	1612.62	934.19	678.43
9 sh., Dow Chemical Co.	P	10/2/2009	3/22/2011	329.85	215.12	114.73
31 sh., Dow Chemical Co.	P	10/21/2009	3/22/2011	1136.17	794.91	341.26
30 sh., Dow Chemical Co.	P	10/28/2009	3/22/2011	1099.52	740.09	359.43
79 sh., EMC Corp.	P	3/16/2010	3/22/2011	2088.67	1483.37	605.3
18 sh., Eaton Corp.	P	7/1/2008	3/22/2011	945.05	747.39	197.66
16 sh., Eaton Corp.	P	12/29/2008	3/22/2011	840.04	374.94	465.1
96 sh., Eaton Corp.	P	1/27/2009	3/22/2011	5040.29	2190.24	2850.05
181 sh., El Paso Corp.	P	1/27/2009	3/22/2011	3200.25	1483.66	1716.59
71 sh., El Paso Corp.	P	11/19/2009	3/22/2011	1255.35	684.72	570.63
39 sh., El Paso Corp.	P	12/3/2009	3/22/2011	689.56	374.01	315.55
35 sh., Emerson Electric Co.	P	7/31/2009	3/22/2011	2002.26	1281.89	720.37
71 sh., Exxon Mobil Corp.	P	12/15/2009	3/22/2011	5861.15	4945.43	915.72
8 sh., Exxon Mobil Corp.	P	3/16/2010	3/22/2011	660.41	530.46	129.95
69 sh., Ford Motor Co.	P	6/4/2009	3/22/2011	988.82	440.91	547.91
108 sh., Ford Motor Co.	P	7/7/2009	3/22/2011	1547.73	604.14	943.59
112 sh., Ford Motor Co.	P	10/1/2009	3/22/2011	1605.05	801.92	803.13
127 sh., Ford Motor Co.	P	12/31/2009	3/22/2011	1820.02	1268.59	551.43
164 sh., General Electric Co.	P	1/27/2009	3/22/2011	3210.3	2152.93	1057.37
39 sh., Goldman Sachs Group, Inc.	P	1/27/2009	3/22/2011	6279.3	3053.7	3225.6
29 sh., HSN, Inc.	P	1/26/2010	3/22/2011	885.57	546.99	338.58
75 sh., HSN, Inc.	P	1/27/2010	3/22/2011	2290.28	1423.34	866.94
17 sh., HSN, Inc.	P	1/28/2010	3/22/2011	519.13	321.37	197.76
55 sh., Halliburton Co.	P	6/30/2009	3/22/2011	2491.9	1145.77	1346.13
33 sh., Halliburton Co.	P	9/9/2009	3/22/2011	1495.15	832.32	662.83
5 sh., Hess Corp.	P	3/30/2009	3/22/2011	410.16	276.2	133.96
32 sh., Hess Corp.	P	6/3/2009	3/22/2011	2625.08	1891.24	733.84
177 sh., Hertz Global Holdings, Inc.	P	1/27/2009	3/22/2011	2759.88	912.53	1847.35
335 sh., Hertz Global Holdings, Inc.	P	3/3/2009	3/22/2011	5223.52	1073.01	4150.51
59 sh., Hyatt Hotels Corp. Cl. A	P	2/3/2010	3/22/2011	2520.06	1746.85	773.21
58 sh., Intel Corp.	P	4/1/2009	3/22/2011	1164.02	884.2	279.82
25 sh., Intel Corp.	P	4/9/2009	3/22/2011	501.73	400.75	100.98
40 sh., Intel Corp.	P	7/7/2009	3/22/2011	802.79	670.83	131.96
285 sh., Keycorp	P	1/12/2010	3/18/2011	2588.71	1853.04	735.67
16 sh., Kroger Co.	P	2/20/2009	3/3/2011	367.27	353.22	14.05
27 sh., Kroger Co.	P	10/30/2009	3/3/2011	619.78	633.15	-13.37
8 sh., Kroger Co.	P	11/6/2009	3/3/2011	183.64	186.08	-2.44
22 sh., Kroger Co.	P	11/6/2009	3/22/2011	517.7	511.71	5.99
33 sh., Kroger Co.	P	12/3/2009	3/22/2011	776.56	733.97	42.59
79 sh., Kroger Co.	P	1/4/2010	3/22/2011	1859.04	1627.64	231.4
23 sh., M&T Bank Corp.	P	3/17/2009	3/22/2011	1990.31	868.39	1121.92
11 sh., Marathon Oil Co.	P	9/30/2009	3/22/2011	561.52	352.77	208.75
22 sh., Marathon Oil Co.	P	10/21/2009	3/22/2011	1123.05	780.54	342.51
21 sh., Marathon Oil Co.	P	12/4/2009	3/22/2011	1072	677.55	394.45
110 sh., Marriott Intl., Inc.	P	3/17/2009	3/22/2011	4061.08	1640.87	2420.21
29 sh., Marriott Intl., Inc.	P	6/30/2009	3/22/2011	1070.66	637.65	433.01

24 sh., MetLife, Inc.	P	6/29/2009	3/22/2011	1076.58	721.9	354.68
8 sh., JP Morgan Chase & Co.	P	3/3/2008	3/22/2011	364.11	317.44	46.67
39 sh., JP Morgan Chase & Co.	P	6/11/2008	3/22/2011	1775.08	1466.15	308.93
12 sh., JP Morgan Chase & Co.	P	6/20/2008	3/22/2011	546.17	458.58	87.59
17 sh., JP Morgan Chase & Co.	P	9/15/2008	3/22/2011	773.75	706.69	67.06
58 sh., JP Morgan Chase & Co.	P	11/21/2008	3/22/2011	2639.86	1180.31	1459.55
210 sh., JP Morgan Chase & Co.	P	1/27/2009	3/22/2011	9558.15	5247.44	4310.71
23 sh., Morgan Stanley & Co.	P	3/19/2009	3/22/2011	640.61	512.68	127.93
17 sh., Morgan Stanley & Co.	P	4/2/2009	3/22/2011	473.5	399.92	73.58
74 sh., Morgan Stanley & Co.	P	4/23/2009	3/22/2011	2061.12	1638.14	422.98
15 sh., Morgan Stanley & Co.	P	5/6/2009	3/22/2011	417.79	414.47	3.32
56 sh., Morgan Stanley & Co.	P	5/8/2009	3/22/2011	1559.78	1419.36	140.42
25 sh., The Mosaic Co.	P	11/24/2009	3/22/2011	1899.07	1351.31	547.76
16 sh., The Mosaic Co.	P	12/8/2009	3/22/2011	1215.41	959.17	256.24
18 sh., The Mosaic Co.	P	1/13/2010	3/22/2011	1367.34	1118.48	248.86
16 sh., Omnicom Group	P	5/12/2009	3/22/2011	760.63	503.39	257.24
21 sh., Omnicom Group	P	10/1/2009	3/22/2011	998.32	767.29	231.03
9 sh., PG&E Corp.	P	10/1/2009	3/22/2011	395.96	363.43	32.53
14 sh., PG&E Corp.	P	1/26/2010	3/22/2011	615.95	617.4	-1.45
3 sh., PNC Financial Services	P	4/17/2010	3/22/2011	184.78	195.19	-10.41
6 sh., PNC Financial Services	P	6/19/2008	3/22/2011	369.56	345.66	23.9
3 sh., PNC Financial Services	P	7/16/2008	3/22/2011	184.78	158.93	25.85
64 sh., PNC Financial Services	P	1/27/2009	3/22/2011	3942.09	2023.04	1919.05
41 sh., Pepsico, Inc.	P	1/27/2010	3/22/2011	2624.14	2456.01	168.13
2 sh., Progress Energy, Inc.	P	10/10/2007	3/22/2011	90.14	94.2	-4.06
35 sh., Progress Energy, Inc.	P	1/27/2009	3/22/2011	1577.57	1389.83	187.74
112 sh., Regions Financial Corp.	P	10/2/2009	3/22/2011	811.23	656.42	154.81
34 sh., Regions Financial Corp.	P	10/14/2009	3/22/2011	246.26	208.85	37.41
122 sh., Regions Financial Corp.	P	1/26/2010	3/22/2011	883.66	744.29	139.37
4 sh., Schlumberger, Ltd.	P	4/13/2006	3/22/2011	353.93	245.56	108.37
7 sh., Schlumberger, Ltd.	P	4/15/2005	3/22/2011	619.37	234.38	384.99
11 sh., Schlumberger, Ltd.	P	11/25/2008	3/22/2011	973.31	496.49	476.82
51 sh., Schlumberger, Ltd.	P	1/27/2009	3/22/2011	4512.63	2134.83	2377.8
17 sh., Schlumberger, Ltd.	P	5/15/2009	3/22/2011	1504.21	890.43	613.78
20 sh., Schlumberger, Ltd.	P	6/22/2009	3/22/2011	1769.65	1053.95	715.7
7 sh., Schlumberger, Ltd.	P	1/25/2010	3/22/2011	619.39	455.3	164.09
34 sh., State Street Corp.	P	4/15/2009	3/22/2011	1483.71	1171.2	312.51
20 sh., State Street Corp.	P	5/12/2009	3/22/2011	872.77	763.69	109.08
17 sh., State Street Corp.	P	5/27/2009	3/22/2011	741.86	738.72	3.14
32 sh., Suncor Energy, Inc.	P	10/28/2009	3/22/2011	1453.86	1067.78	386.08
25 sh., Suncor Energy, Inc.	P	12/4/2009	3/22/2011	1135.83	895.36	240.47
130 sh., Suntrust Banks, Inc.	P	7/9/2009	3/22/2011	3788.67	2007.2	1781.47
79 sh., Suntrust Banks, Inc.	P	9/24/2009	3/22/2011	2302.34	1802.78	499.56
24 sh., Suntrust Banks, Inc.	P	10/19/2009	3/22/2011	699.44	507.18	192.26
32 sh., Suntrust Banks, Inc.	P	11/16/2009	3/22/2011	932.6	660.45	272.15
22 sh., Suntrust Banks, Inc.	P	12/18/2009	3/22/2011	641.16	444.38	196.78
30 sh., Suntrust Banks, Inc.	P	2/3/2010	3/22/2011	874.31	695.69	178.62
34 sh., Target Corp.	P	1/27/2009	3/22/2011	1752.68	1132.51	620.17
30 sh., Target Corp.	P	1/27/2009	3/22/2011	1519.2	999.26	519.94
10 sh., Target Corp.	P	3/13/2009	3/22/2011	506.41	298.78	207.63
65 sh., Teva Pharmaceutical ADR	P	1/27/2009	3/22/2011	3135.45	2728.05	407.4
5.87586 sh., Time Warner Cable	P	1/8/2009	3/22/2011	405.71	177.95	227.76
6.12414 sh., Time Warner Cable	P	1/27/2009	3/22/2011	422.85	178.98	243.87
7 sh., Time Warner Cable	P	8/7/2009	3/22/2011	483.33	246.23	237.1
13 sh., Time Warner Cable	P	10/1/2009	3/22/2011	897.61	538.67	358.94

30 sh., US Steel Corp.	P	1/28/2010	3/22/2011	1590.68	1379.49	211.19
21 sh., UnitedHealth Corp.	P	2/25/2009	3/22/2011	897.25	496.99	400.26
41 sh., UnitedHealth Corp.	P	2/27/2009	3/22/2011	1751.79	819.33	932.46
18 sh., UnitedHealth Corp.	P	3/17/2009	3/22/2011	769.08	385.05	384.03
31 sh., UnitedHealth Corp.	P	3/27/2009	3/22/2011	1324.52	663.03	661.49
12 sh., UnitedHealth Corp.	P	10/1/2009	3/22/2011	512.72	302.8	209.92
22 sh., UnitedHealth Corp.	P	11/9/2009	3/22/2011	939.99	634.95	305.04
58 sh., UnitedHealth Corp.	P	12/31/2009	3/22/2011	2478.15	1786.02	692.13
24 sh., Verizon Communications	P	5/1/2009	3/22/2011	885.79	681.69	204.1
27 sh., Verizon Communications	P	5/29/2009	3/22/2011	996.52	730.36	266.16
48 sh., Verizon Communications	P	6/19/2009	3/22/2011	1771.61	1335.62	435.99
19 sh., Zions Bancorp	P	1/27/2009	3/22/2011	443.68	269.78	173.9
85 sh., Zions Bancorp	P	3/17/2009	3/22/2011	1984.9	888.13	1096.77
50 sh., Zions Bancorp	P	9/9/2009	3/22/2011	1167.58	804.16	363.42
21 sh., Zions Bancorp	P	10/12/2009	3/22/2011	490.38	357.26	133.12
19 sh., Zions Bancorp	P	10/14/2009	3/22/2011	443.69	350.11	93.58
23 sh., Zions Bancorp	P	11/11/2009	3/22/2011	537.1	303.55	233.55
37 sh., Tyco International	P	3/22/2011	4/26/2011	1819.22	1642.02	177.2
45 sh., Agilent Tech, Inc.	P	3/22/2011	5/13/2011	2361.55	1930.37	431.18
29 sh., American Express Co.	P	3/22/2011	5/13/2011	1440.98	1300.47	140.51
32 sh., Costco Wholesale Corp.	P	3/22/2011	5/13/2011	2651.14	2295.03	356.11
35 sh., Iron Mountain, Inc.	P	3/22/2011	5/13/2011	1132.57	1020.75	111.82
4 sh., Lockheed Martin Corp.	P	3/22/2011	5/13/2011	318.47	326.38	-7.91
15 sh., Microsoft Corp.	P	3/22/2011	5/13/2011	375.14	379.2	-4.06
7 sh., Monsanto Co.	P	3/22/2011	5/13/2011	446.94	481.91	-34.97
22 sh., Occidental Petroleum Corp.	P	3/22/2011	5/13/2011	2248.57	2208.74	39.83
8 sh., Pfizer, Inc.	P	11/12/2010	5/13/2011	166.79	135.6	31.19
13 sh., Phillip Morris International, Inc.	P	3/7/2011	5/13/2011	893.86	828.68	65.18
4 sh., Procter & Gamble Co.	P	11/18/2010	5/13/2011	266.75	255.68	11.07
24 sh., Texas Instruments, Inc.	P	12/8/2010	5/13/2011	847.42	807.77	39.65
11 sh., Johnson & Johnson	P	8/3/2009	5/13/2011	729.17	667.67	61.5
1 sh., Wells Fargo Co.	P	3/3/2009	5/13/2011	27.99	28.95	-0.96
14 sh., Wells Fargo Co.	P	3/31/2008	5/13/2011	392	409.06	-17.06
69 sh., Procter & Gamble Co.	P	11/18/2010	7/19/2011	4456.71	4410.36	46.35
22 sh., Procter & Gamble Co.	P	2/7/2011	7/19/2011	1420.98	1424.8	-3.82
6 sh., Costco Wholesale Corp.	P	3/22/2011	8/29/2011	465.74	430.32	35.42
290 sh., Pfizer, Inc.	P	11/12/2010	9/27/2011	5220.53	4915.36	305.17
LTCG, CITI Private Selection Fund I	P	various	various			8484

2 Cap. gain net income or (net cap. loss)

149075.18

PART X, LINE 1a, AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES

	Morgan Stanley	Fifth Third	Old Nat. Tr.	Wells Fargo
01/31/11	225,501.99	490,308.79	303,211.45	884,404.74
02/28/11	231,518.42	502,786.92	309,160.15	902,522.12
03/31/11	224,565.63	483,128.84	308,978.27	875,980.95
04/30/11	238,481.74	500,252.81	317,124.47	906,010.45
05/31/11	213,641.18	479,197.61	313,862.78	863,919.56
06/30/11	197,208.00	472,808.31	302,008.61	863,232.00
07/31/11	206,909.49	462,442.95	299,743.37	848,531.29
08/31/11	222,737.95	436,932.03	287,023.00	818,107.61
09/30/11	208,707.78	404,903.58	268,491.00	755,686.53
10/31/11	178,420.83	441,523.22	289,858.03	818,960.99
11/30/11	175,044.62	436,259.40	288,247.18	807,341.62
12/31/11	174,934.14	436,019.81		815,159.61
Average	198,466.70	611,003.68	289,015.75	817,739.88

	Deer Creek	Evansville Commerce Bank
01/31/11	350,000.00	799,746.53
02/28/11	350,000.00	825,766.26
03/31/11	350,000.00	811,319.34
04/30/11	350,000.00	840,711.98
05/31/11	350,000.00	844,654.50
06/30/11	350,000.00	844,337.45
07/31/11	350,000.00	819,915.05
08/31/11	350,000.00	758,495.51
09/30/11	350,000.00	738,705.55
10/31/11	350,000.00	813,769.36
11/30/11	350,000.00	815,152.30
12/31/11	350,000.00	834,978.50
Average	350,000.00	727,056.53

Total avg. monthly fair market value of securities: 2,993,282.54

PART X, LINE 1b, AVERAGE OF MONTHLY CASH BALANCES

	1/01/11	2/01/11
Morgan Stanley	20,091.18	2,165.59
Fifth Third	4,956.96	22,943.98
Old National Trust Co.	6,917.16	12,316.60
Wells Fargo Advisors	20,206.60	30,742.43
Evansville Commerce Bank	<u>26,581.98</u>	<u>29,428.21</u>
	78,753.88	97,596.81

	2/01/11	2/28/11
Morgan Stanley	2,165.59	3,286.06
Fifth Third	22,943.98	2,629.19
Old National Trust Co.	12,316.60	12,405.96
Wells Fargo Advisors	30,742.43	34,194.98
Evansville Commerce Bank	<u>29,428.21</u>	<u>27,906.40</u>
	97,596.81	80,422.59

	3/01/11	3/31/11
Morgan Stanley	3,286.06	5,501.74
Fifth Third	2,629.19	24,052.07
Old National Trust Co.	12,405.96	3,358.80
Wells Fargo Advisors	34,194.98	53,952.81
Evansville Commerce Bank	<u>27,906.40</u>	<u>29,837.55</u>
	80,422.59	116,702.97

	4/01/11	4/30/11
Morgan Stanley	5,501.74	329.89
Fifth Third	24,052.07	4,236.74
Old National Trust Co.	3,358.80	3,021.02
Wells Fargo Advisors	53,952.81	52,185.84
Evansville Commerce Bank	<u>29,837.55</u>	<u>29,911.65</u>
	116,702.97	89,685.14

	5/01/11	5/31/11
Morgan Stanley	329.89	23,851.98
Fifth Third	4,236.74	5,767.97
Old National Trust Co.	3,021.02	2,759.87
Wells Fargo Advisors	52,185.84	39,641.51
Evansville Commerce Bank	<u>29,911.65</u>	<u>15,418.90</u>
	89,685.14	87,440.23

	6/01/11	6/30/11
Morgan Stanley	23,851.98	20,897.82
Fifth Third	5,767.97	7,305.87
Old National Trust Co.	2,759.87	1,605.34
Wells Fargo Advisors	52,185.84	30,458.28
Evansville Commerce Bank	<u>15,418.90</u>	<u>5,825.95</u>
	87,440.23	66,093.26

	7/01/11	7/31/11
Morgan Stanley	20,897.82	1,097.89
Fifth Third	7,305.87	10,942.65
Old National Trust Co.	1,605.34	1,489.26
Wells Fargo Advisors	30,458.28	37,664.29
Evansville Commerce Bank	<u>5,825.95</u>	<u>5,776.80</u>
	66,093.26	56,970.89

	8/01/11	8/31/11
Morgan Stanley	1,097.89	10,389.47
Fifth Third	10,942.65	2,794.65
Old National Trust Co.	1,489.26	1,797.06
Wells Fargo Advisors	37,664.29	31,816.12
Evansville Commerce Bank	<u>5,776.80</u>	<u>24,188.64</u>
	56,970.89	70,985.94

	9/01/11	9/30/11
Morgan Stanley	10,389.47	16,096.02
Fifth Third	2,794.65	4,202.30
Old National Trust Co.	1,797.06	2,903.48
Wells Fargo Advisors	31,816.12	45,412.13
Evansville Commerce Bank	<u>24,188.64</u>	<u>6,492.42</u>
	70,985.94	75,106.35

	10/01/11	10/31/11
Morgan Stanley	16,096.02	3,592.07
Fifth Third	4,202.30	4,556.46
Old National Trust Co.	2,903.48	2,750.50
Wells Fargo Advisors	45,412.13	40,631.49
Evansville Commerce Bank	<u>6,492.42</u>	<u>6,610.47</u>
	75,106.35	58,140.99

	11/01/11	11/30/11
Morgan Stanley	3,592.07	2,177.69
Fifth Third	4,556.46	6,583.74
Old National Trust Co.	2,750.50	2,546.78
Wells Fargo Advisors	40,631.49	50,382.34
Evansville Commerce Bank	<u>6,610.47</u>	<u>7,884.88</u>
	58,140.99	69,575.43

	12/01/11	12/31/11
Morgan Stanley	2,177.69	1,701.55
Fifth Third	6,583.74	10,607.45
Old National Trust Co.	2,546.78	4,769.21
Wells Fargo Advisors	50,382.34	43,533.54
Evansville Commerce Bank	<u>7,884.88</u>	<u>10,130.21</u>
	69,575.43	70,741.96

	J	F	M
Amt. of cash on 1st day	78,753.88	97,596.81	80,422.59
Amt. of cash on last day	<u>97,596.81</u>	<u>80,422.59</u>	<u>116,702.97</u>
	88,175.35	89,009.70	97,125.56

	A	M	J
Amt. of cash on 1st day	116,702.97	89,685.14	87,440.23
Amt. of cash on last day	<u>89,685.14</u>	<u>87,440.23</u>	<u>66,093.26</u>
Avg. monthly cash balance	103,194.06	88,562.69	76,766.75

	J	A	S
Amt. of cash on 1st day	66,093.26	56,970.89	70,985.94
Amt. of cash on last day	<u>56,970.89</u>	<u>70,985.94</u>	<u>75,106.35</u>
Avg. monthly cash balance	61,532.08	63,978.42	73,046.15

	O	N	D
Amt. of cash on 1st day	75,106.35	58,140.99	69,575.43
Amt. of cash on last day	<u>58,140.99</u>	<u>69,575.43</u>	<u>70,741.96</u>
Avg. monthly cash balance	66,623.67	63,858.21	70,158.70

Avg. monthly cash balance: J 88,175.35
 F 89,009.70
 M 97,125.56
 A 103,194.06
 M 88,562.69
 J 76,766.75
 J 61,532.08
 A 63,978.42
 S 73,046.15
 O 66,623.67
 N 63,858.21
 D 70,158.70

Average monthly cash balance 942,031.38 x 1/12 = 78,502.62

PART XV, LINE 3a, GRANTS AND CONTRIBUTIONS PAID DURING YEAR

Alzheimer's Association Evansville, IN	N/A Public	General operating exp.	1,000
ARK Crisis Prevention Center Evansville, IN	N/A Public	General operating exp.	1,000
Big Brothers of the Ohio Valley Evansville, IN	N/A Public	Capital campaign	250
Brothers Keeper Evansville, IN	N/A Public	Capital campaign	2,000
Buffalo Trace Council Evansville, IN	N/A Public	General operating exp.	2,000
Catholic Charities, Diocese of Evansville, Inc. Evansville, IN	N/A Public	General operating exp.	300
Catholic Education Foundation Evansville, IN	N/A Public	Scholarships	2,000
Cedar Crest Intermediate School Huntingburg, IN	N/A Public	General operating exp.	72
Children's Center for Dance Evansville, IN	N/A Public	General operating exp.	500
Churches Embracing Offenders, Inc. Evansville, IN	N/A Public	General operating exp.	3,000
Coalition for Inner City Neighborhoods Evansville, IN	N/A Public	General operating exp.	450
Community Marriage Builders Evansville, IN	N/A Public	General operating exp.	6,000

Community Worship Arts, Inc. Evansville, IN	N/A Public	General operating exp.	150
Council on Foundations Washington, DC	N/A Public	General operating exp.	30
Counseling for Change Evansville, IN	N/A Public	General operating exp.	5,000
CYPRESS Evansville, IN	N/A Public	General operating exp.	10,000
Diocese of Evansville Evansville, IN	N/A Public	General operating exp.	1,000
Doulous Ministries, Inc. Princeton, IN	N/A Public	General operating exp.	3,000
Dubois County Museum Jasper, IN	N/A Public	General operating exp.	50
Duke Catholic Center Durham, NC	N/A Public	General operating exp.	250
Evansville ARC Foundation, Inc. Evansville, IN	N/A Public	General operating exp.	2,500
Evansville Area Fundraising Council Evansville, IN	N/A Public	Training session	1,454
Evansville Bar Foundation, Inc. Evansville, IN	N/A Public	Capital campaign	4,000
Evansville Catholic High Schools Evansville, IN	N/A Public	General operating exp.	750
Evansville Celebration of Diversity, Inc. Evansville, IN	N/A Public	General operating exp.	2,500
Evansville Christian Life Center, Inc. Evansville, IN	N/A Public	General operating exp.	500
Evansville Parks Foundation Evansville, IN	N/A Public	General operating exp.	500
Evansville Police Dept. Foundation, Inc. Evansville, IN	N/A Public	General operating exp.	500
Evansville Rescue Mission, Inc. Evansville, IN	N/A Public	General operating exp.	7,500
Evansville Zoological Society, Inc. Evansville, IN	N/A Public	General operating exp.	1,000

Faith Temple Evansville, IN	N/A Public	General operating exp.	500
Girl Scouts of Southwestern Indiana Evansville, IN	N/A Public	General operating exp.	1,000
Grow Southwest Indiana, Inc. Evansville, IN	N/A Public	General operating exp.	2,500
Highland Elementary School Evansville, IN	N/A Public	General operating exp.	1,800
Holy Cross Church South Bend, IN	N/A Public	General operating exp.	250
Holy Rosary Catholic Church Evansville, IN	N/A Public	General operating exp.	1,900
House of Hope Ministries, Inc. Evansville, IN	N/A Public	General operating exp.	1,000
Huntingburg Foundation Huntingburg, IN	N/A Public	General operating exp.	500
Indiana Landmarks Foundation Indianapolis, IN	N/A Public	General operating exp.	100
Indiana Right to Life Indianapolis, IN	N/A Public	General operating exp.	1,500
Ivy Tech Foundation, Inc. Evansville, IN	N/A Public	Capital campaign	10,000
James Whitcomb Riley Memorial Association, Inc. Indianapolis, IN	N/A Public	Capital campaign	1,000
Junior Achievement of Southwestern Indiana, Inc. Evansville, IN	N/A Public	General operating exp.	1,500
Junior Diabetes Association Indianapolis, IN	N/A Public	General operating exp.	2,000
Keep Evansville Beautiful Evansville, IN	N/A Public	General operating exp.	8,479
Literacy Center Evansville, IN	N/A Public	General operating exp.	250
Marian Day School Evansville, IN	N/A Public	General operating exp.	2,500
Mater Dei Friends & Alumni Assn. Evansville, IN	N/A Public	General operating exp.	1,000

Mater Dei High School Evansville, IN	N/A Public	General operating exp.	3,300
Muscular Dystrophy Assn. Evansville, IN	N/A Public	General operating exp.	1,000
Museum of Miniature Houses Indianapolis, IN	N/A Public	General operating exp.	50
National Trust for Historical Preservation Washington, D.C.	N/A Public	General operating exp.	750
Newman Club Evansville, IN	N/A Public	General operating exp.	1,000
911 Gives Hope, Inc. Evansville, IN	N/A Public	General operating exp.	500
Notre Dame Club of the Tri-State Evansville, IN	N/A Public	General operating exp.	1,300
Ohio Valley Search & Rescue, Inc. Evansville, IN	N/A Public	General operating exp.	1,500
Pillow Pals, Inc. Newburgh, IN	N/A Public	General operating exp.	250
Public Education Foundation, Inc. Evansville, IN	N/A Public	General operating exp.	300
Reitz Memorial High School Evansville, IN	N/A Public	General operating exp.	12,900
The Reitz Home Preservation Society, Inc. Evansville, IN	N/A Public	To underwrite party	500
St. Bernard Catholic Church Rockport, IN	N/A Public	General operating exp.	500
St. John the Apostle Catholic Church Evansville, IN	N/A Public	General operating exp.	5,000
St. Joseph Catholic Church Evansville, IN	N/A Public	General operating exp.	300
St. Mary's Medical Center Foundation Evansville, IN	N/A Public	General operating exp.	5,000
St. Meinrad Catholic Church St. Meinrad, IN	N/A Public	General operating exp.	3,100
St. Theresa Catholic Church Evansville, IN	N/A Public	General operating exp.	250

St. Thomas Aquinas Catholic Church West Lafayette, IN	N/A Public	Copier	750
St. Vincent's Day Care Center Evansville, IN	N/A Public	General operating exp.	600
Seton Harvest Evansville, IN	N/A Public	General operating exp.	5,000
Shriners Hospital Tampa, FL	N/A Public	General operating exp.	4,700
Southwestern Indiana Easter Seals Society Evansville, IN	N/A Public	General operating exp.	1,360
Southwestern Indiana Regional Council on Aging, Inc. Evansville, IN	N/A Public	General operating exp.	8,000
Susan G. Komen Cancer Research Evansville, IN	N/A Public	General operating exp.	1,000
Tri-State Alliance, Inc. Evansville, IN	N/A Public	General operating exp.	2,500
Tri-State Multiple Sclerosis Foundation Evansville, IN	N/A Public	General operating exp.	100
United Caring Shelters Evansville, IN	N/A Public	General operating exp.	1,000
University of Evansville Evansville, IN	N/A Public	General operating exp.	1,000
University of Notre Dame Notre Dame, IN	N/A Public	General operating exp.	3,000
Vanderburgh Community Foundation Evansville, IN	N/A Public	General operating exp.	3,500
YMCA of Southwestern Ind. Evansville, IN	N/A Public	Capital campaign	5,000
YWCA of Evansville, Ind. Evansville, IN	N/A Public	To underwrite banquet	1,000
Youth First, Inc. Evansville, IN	N/A Public	General operating exp.	1,000
Youth Resources of Southwestern Ind. Evansville, IN	N/A Public	General operating exp.	500
Total			174,545