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: ARNOLD E MENKE MEMORIAL TR

A Employer identification number: 35-6500493

Number and street (or P O box number if mail is not delivered to street address): P O BOX 630858

Room/suite

B Telephone number (see instructions): (513) 534-5310

City or town, state, and ZIP code: CINCINNATI, OH 45263-0858

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [X] 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: [X] 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)* ▶ $ 4,099,481.

J Accounting method: [X] 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 ▶ [X]

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	31,300.	31,300.		STMT 1
	4 Dividends and interest from securities	93,372.	90,423.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	69,362.			
	b Gross sales price for all assets on line 6a 1,839,688.				
	7 Capital gain net income (from Part IV, line 2)		69,362.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	194,034.	191,085.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	1,645.	823.	NONE	823.
	b Accounting fees (attach schedule) STMT 4	660.	330.	NONE	330.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	2,759.	1,759.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	55,077.	55,077.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	60,141.	57,989.	NONE	1,153.
	25 Contributions, gifts, grants paid	216,863.			216,863.
	26 **Total expenses and disbursements** Add lines 24 and 25	277,004.	57,989.	NONE	218,016.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-82,970.			
	b **Net investment income** (if negative, enter -0-)		133,096.		
	c **Adjusted net income** (if negative, enter -0-)				

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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)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	NONE	-47.	-47.
	2	Savings and temporary cash investments	96,867.	72,725.	72,725.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 7	2,304,892.	2,361,443.	2,786,984.
	c	Investments - corporate bonds (attach schedule) STMT 8	894,299.	709,926.	757,137.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 9	359,147.	426,361.	482,682.
	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)	3,655,205.	3,570,408.	4,099,481.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	3,655,205.	3,570,408.	
	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)	3,655,205.	3,570,408.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,655,205.	3,570,408.	

Part III Analysis of Changes in Net Assets or Fund Balances

Line	Description		Amount
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	3,655,205.
2	Enter amount from Part I, line 27a	2	-82,970.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	439.
4	Add lines 1, 2, and 3	4	3,572,674.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	2,266.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,570,408.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,839,029.		1,770,326.	68,703.
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				68,703.
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 69,362.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . 3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	206,417.	3,997,296.	0.051639
2009	176,035.	3,620,922.	0.048616
2008	251,679.	4,227,436.	0.059535
2007			
2006			

2	**Total** of line 1, column (d)	2	0.159790
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.053263
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,244,683.
5	Multiply line 4 by line 3	5	226,085.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,331.
7	Add lines 5 and 6	7	227,416.
8	Enter qualifying distributions from Part XII, line 4	8	218,016.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b . . .		1	NONE
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	NONE
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- . . .		5	NONE
6	Credits/Payments.			
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a 2,662.		
b	Exempt foreign organizations - tax withheld at source . . .	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c NONE		
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments Add lines 6a through 6d . . .		7	2,662.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached . . .		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶		10	2,662.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,662. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

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

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FIFTH THIRD BANK Telephone no ▶ (812)456-3215

Located at ▶ PO BOX 719, EVANSVILLE, IN ZIP + 4 ▶ 47705

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		-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		NONE	NONE	NONE

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	4,199,569.
b	Average of monthly cash balances	1b	109,754.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,309,323.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,309,323.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,640.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,244,683.
6	**Minimum investment return.** Enter 5% of line 5	6	212,234.

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	212,234.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	NONE		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	NONE
3	Distributable amount before adjustments Subtract line 2c from line 1			3	212,234.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	212,234.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	212,234.

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	218,016.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	218,016.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	218,016.

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				212,234.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years 20_____,20_____,20_____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 ... NONE				
b From 2007 ... NONE				
c From 2008 ... 45,160.				
d From 2009 ... NONE				
e From 2010 ... 7,545.				
f **Total** of lines 3a through e	52,705.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 218,016.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				212,234.
e Remaining amount distributed out of corpus	5,782.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	58,487.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	58,487.			
10 Analysis of line 9				
a Excess from 2007 ... NONE				
b Excess from 2008 ... 45,160.				
c Excess from 2009 ... NONE				
d Excess from 2010 ... 7,545.				
e Excess from 2011 ... 5,782.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

Check here ▶ [X] 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 *Paid during the year* SEE STATEMENT 13				
Total . . . . ▶ **3a**				216,863.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				NONE	31,300.
4 Dividends and interest from securities				NONE	93,372.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				NONE	69,362.
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)				NONE	194,034.

13 Total Add line 12, columns (b), (d), and (e) . . . 13 194,034.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
4	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE CHARI
4	CONTRIBUTIONS TO ORGANIZATIONS SPECIFIED BY THE GOVERNING AG
8	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE CHARI
8	CONTRIBUTIONS TO ORGANIZATIONS SPECIFIED BY THE GOVERNING AG
3	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE CHARI
3	CONTRIBUTIONS TO ORGANIZATIONS SPECIFIED BY THE GOVERNING DO

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] | 08/11/2014 | ▶ Trustee

Signature of officer or trustee | Date | Title

MATTHEW J. CAROTHERS

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

Paid Preparer Use Only

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

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONEY MARKET INTEREST	31,300.	31,300.
TOTAL	31,300.	31,300.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	18,451.	18,451.
NONDIVIDEND DISTRIBUTIONS	2,949.	
DOMESTIC DIVIDENDS	30,301.	30,301.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	5,545.	5,545.
NONQUALIFIED FOREIGN DIVIDENDS	3,359.	3,359.
NONQUALIFIED DOMESTIC DIVIDENDS	32,767.	32,767.
TOTAL	93,372.	90,423.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	1,645.	823.		823.
TOTALS	1,645.	823.	NONE	823.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	660.	330.		330.
TOTALS	660.	330.	NONE	330.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,722.	1,722.
EXCISE TAX ESTIMATE	1,000.	
FOREIGN TAXES ON QUALIFIED FOR	37.	37.
TOTALS	2,759.	1,759.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSE-INCOME	304.	304.
BANK SERVICE FEES	54,773.	54,773.
TOTALS	55,077.	55,077.

ARNOLD E MENKE MEMORIAL TR 35-6500493

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INVESTMENTS - CORPORATE STOCK	2,361,443.	2,786,984.
TOTALS	2,361,443.	2,786,984.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INVESTMENTS - CORPORATE BONDS	709,926.	757,137.
TOTALS	709,926.	757,137.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
INVESTMENTS - ALT STRATEGIES	C	200,000.	185,995.
INVESTMENTS - REAL ESTATE INV	C	226,361.	296,687.
TOTALS		426,361.	482,682.

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

DESCRIPTION		AMOUNT
ROC 2010 ADJUSTMENTS TO SALES		439.
	TOTAL	439.

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

DESCRIPTION	AMOUNT
COST BASIS ON SALES DUE TO INCORRECT BASIS	1,587.
WASH SALE BASIS ADJ - CROSS YEARS	176.
BASIS ADJ DUE TO DUPLICATE WASH SALES	503.
TOTAL	2,266.

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

OFFICER NAME:
FIFTH THIRD BANK
ADDRESS:
PO BOX 719
EVANSVILLE, IN 47705
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

==

RECIPIENT NAME:
EVANSVILLE MUSEUM OF ARTS &
AND SCIENCE
ADDRESS:
411 SE RIVERSIDE DRIVE
EVANSVILLE, IN 47713
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTING ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 216,863.

TOTAL GRANTS PAID: 216,863.

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FIFTH THIRD
PRIVATE BANK

ARNOLD MENKE CONSOLIDATED

12/01/2011 - 12/31/2011

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
(47.0800)		CASH	$1.000	$(47.08)	0.0%	$(47.08)			
1,333.0000		FIFTH THIRD BANKSAFE TRUST (INCOME INVESTMENT) CUSIP - 316775907	$1.000	$1,333.00	0.0%	$1,333.00		$0.09	
71,392.0000		FIFTH THIRD BANKSAFE TRUST CUSIP - 316775907	$1.000	$71,392.00	1.7%	$71,392.00		$5.01	
		Cash & Equivalents - Total		**$72,677.92**	**1.8%**	**$72,677.92**		**$5.10**	**0.0%**
Fixed Income									
50,000.0000		CATERPILLAR INC 8/8/2006 5.700 8/15/2016 CUSIP - 149123BM2	$117.346	$58,673.00	1.4%	$49,314.00	$9,359.00	$2,850.00	4.9%
50,000.0000		CITIGROUP INC 2/21/2002 6.000 2/21/2012 CUSIP - 172967BJ9	$100.558	$50,279.00	1.2%	$52,717.00	$(2,438.00)	$3,000.00	6.0%
100,000.0000		E.I. DU PONT DE NEMOURS 11/12/2002 4.750 11/15/2012 CUSIP - 263534BK4	$103.410	$103,410.00	2.5%	$102,447.00	$963.00	$4,750.00	4.6%
157,640.7400		FN 848491 DTD 12/01/05 5.50% DUE 12/01/35 CUSIP - 31408DUQ5	$109.191	$172,129.50	4.2%	$155,842.65	$16,286.85	$8,670.24	5.0%
8,995.0870	MXIIX	FIFTH THIRD STRATEGIC INCOME FD INSTL SHS CUSIP - 351889969	$10.350	$93,099.15	2.3%	$89,683.17	$3,415.98	$4,785 39	5.1%
50,000.0000		GENERAL ELEC CAP CORP 12/06/02 5.450 01/15/13 CUSIP - 36962GZY3	$104.626	$52,313.00	1.3%	$50,276.50	$2,036.50	$2,725.00	5.2%
1,000.0000	TIP	ISHARES BARCLAYS TIPS BOND FUND CUSIP - 464287176	$116.690	$116,690.00	2.8%	$107,329.90	$9,360.10	$4,784.00	4.1%

FIFTH THIRD
PRIVATE BANK

ARNOLD MENKE CONSOLIDATED

12/01/2011 - 12/31/2011

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
50,000.0000		ELI LILLY & CO 3/14/2007 5.200 3/15/2017 CUSIP - 532457BB3	$115.515	$57,757.50	1.4%	$52,020.85	$5,736.65	$2,600.00	4.5%
50,000.0000		WELLS FARGO CO 10/01/09 3.750 10/01/14 CUSIP - 94974BET3	$105.572	$52,786.00	1.3%	$50,294.50	$2,491.50	$1,875.00	3.6%
		Fixed Income - Total		**$757,137.15**	**18.5%**	**$709,925.57**	**$47,211.58**	**$36,039.63**	**4.8%**
Equities									
154.0000	COV	COVIDIEN PLC COMMON SHS CUSIP - G2554F113	$45.010	$6,931.54	0.2%	$7,768.12	$(836.58)	$138.60	2.0%
553.0000	IVZ	INVESCO LTD ADR CUSIP - G491BT108	$20.090	$11,109.77	0.3%	$10,212.73	$897.04	$270.97	2.4%
1,814.0000	MRH	MONTPELIER RE HOLDINGS LTD CUSIP - G62185106	$17.750	$32,198.50	0.8%	$30,215.08	$1,983.42	$761.88	2.4%
68.0000	WTM	WHITE MOUNTAINS INS GRP COM CUSIP - G9618E107	$453.460	$30,835.28	0.8%	$21,157.33	$9,677.95	$68.00	0.2%
298.0000	NE	NOBLE CORPORATION CUSIP - H5833N103	$30.220	$9,005.56	0.2%	$12,594.63	$(3,589.07)	$176.42	2.0%
140.0000	AFL	AFLAC INC CUSIP - 001055102	$43.260	$6,056.40	0.1%	$5,622.97	$433.43	$184.80	3.1%
768.0000	T	AT&T INC CUSIP - 00206R102	$30.240	$23,224.32	0.6%	$21,571.32	$1,653.00	$1,351.68	5.8%
1,026.0000	ADVS	ADVENT SOFTWARE INC CUSIP - 007974108	$24.360	$24,993.36	0.6%	$18,481.41	$6,511.95		
263.0000	A	AGILENT TECHNOLOGIES INC CUSIP - 00846U101	$34.930	$9,186.59	0.2%	$8,906.54	$280.05		
89.0000	ARG	AIRGAS INC	$78.080	$6,949.12	0.2%	$6,981.68	$(32.56)	$113.92	1.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 009363102							
1,087.0000	ALB	ALBEMARLE CORP CUSIP - 012653101	$51.510	$55,991.37	1.4%	$41,228.48	$14,762.89	$760.90	1.4%
434.0000	AA	ALCOA INC CUSIP - 013817101	$8.650	$3,754.10	0.1%	$3,344.60	$409.50	$52.08	1.4%
926.0000	ALEX	ALEXANDER & BALDWIN INC CUSIP - 014482103	$40.820	$37,799.32	0.9%	$26,009.06	$11,790.26	$1,166.76	3.1%
150.0000	ALXN	ALEXION PHARMACEUTICALS INC CUSIP - 015351109	$71.500	$10,725.00	0.3%	$3,972.89	$6,752.11		
65.0000	Y	ALLEGHANY CORP DEL COM CUSIP - 017175100	$285.290	$18,543.85	0.5%	$19,040.83	$(496.98)		
192.0000	ALTR	ALTERA CORP CUSIP - 021441100	$37.100	$7,123.20	0.2%	$5,498.85	$1,624.35	$61.44	0.9%
437.0000	MO	ALTRIA GROUP INC CUSIP - 02209S103	$29.650	$12,957.05	0.3%	$9,214.47	$3,742.58	$716.68	5.5%
44.0000	AMZN	AMAZON COMM INC CUSIP - 023135106	$173.100	$7,616.40	0.2%	$9,370.27	$(1,753.87)		
1,210.0000	AEO	AMERICAN EAGLE OUTFITTERS INC NEW COM CUSIP - 02553E106	$15.290	$18,500.90	0.5%	$13,257.11	$5,243.79	$532.40	2.9%
199.0000	AXP	AMERICAN EXPRESS CO CUSIP - 025816109	$47.170	$9,386.83	0.2%	$10,017.53	$(630.70)	$143.28	1.5%
150.0000	AMP	AMERIPRISE FINANCIAL INC CUSIP - 03076C106	$49.640	$7,446.00	0.2%	$5,368.85	$2,077.15	$168.00	2.3%
230.0000	AME	AMETEK INC NEW COM CUSIP - 031100100	$42.100	$9,683.00	0.2%	$8,548.11	$1,134.89	$55.20	0.6%

FIFTH THIRD
PRIVATE BANK

ARNOLD MENKE CONSOLIDATED

12/01/2011 - 12/31/2011

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
288.0000	AMGN	AMGEN INC CUSIP - 031162100	$64.210	$18,492.48	0.5%	$15,263.59	$3,228.89	$414.72	2.2%
139.0000	APC	ANADARKO PETE CORP CUSIP - 032511107	$76.330	$10,609.87	0.3%	$8,273.92	$2,335.95	$50.04	0.5%
189.0000	AON	AON CORP CUSIP - 037389103	$46.800	$8,845.20	0.2%	$9,259.26	$(414.06)	$113.40	1.3%
102.0000	AAPL	APPLE INC CUSIP - 037833100	$405.000	$41,310.00	1.0%	$17,985.26	$23,324.74		
277.0000	ADM	ARCHER DANIELS MIDLAND CO CUSIP - 039483102	$28.600	$7,922.20	0.2%	$7,818.12	$104.08	$193.90	2.4%
1,114.0000	ATW	ATWOOD OCEANICS INC CUSIP - 050095108	$39.790	$44,326.06	1.1%	$31,314.82	$13,011.24		
390.0000	BBT	B B & T CORPORATION COM CUSIP - 054937107	$25.170	$9,816.30	0.2%	$8,945.21	$871.09	$249.60	2.5%
372.0000	BP	BP P.L.C. SPONSORED ADR CUSIP - 055622104	$42.740	$15,899.28	0.4%	$14,032.45	$1,866.83	$624.96	3.9%
107.0000	BIDU	BAIDU, INC SPONSORED ADR REPSTG ORD SHS CUSIP - 056752108	$116.470	$12,462.29	0.3%	$14,422.27	$(1,959.98)		
843.0000	BBD	BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS CUSIP - 059460303	$16.680	$14,061.24	0.3%	$15,615.20	$(1,553.96)	$86.83	0.6%
64.0000	BIIB	BIOGEN IDEC INC CUSIP - 09062X103	$110.050	$7,043.20	0.2%	$5,152.13	$1,891.07		
128.0000	BWA	BORG-WARNER AUTOMOTIVE INC CUSIP - 099724106	$63.740	$8,158.72	0.2%	$5,563.58	$2,595.14	$61.44	0.8%
775.0000	BRFS	BRF BRASIL FOODS S A	$19.550	$15,151.25	0.4%	$9,836.77	$5,314 48		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		SPONSORED ADR CUSIP - 10552T107							
172.0000	BTI	BRITISH AMERN TOB PLC SPONSORED ADR CUSIP - 110448107	$94.880	$16,319.36	0.4%	$13,037.86	$3,281.50	$660.82	4.0%
261.0000	CI	CIGNA CORP CUSIP - 125509109	$42.000	$10,962.00	0.3%	$12,746.67	$(1,784.67)	$10.44	0.1%
68.0000	CEO	CNOOC LTD ADR CUSIP - 126132109	$174.680	$11,878.24	0.3%	$11,716.29	$161.95	$392.97	3.3%
1,946.0000	CAB	CABELAS INC CUSIP - 126804301	$25.420	$49,467.32	1.2%	$27,383.54	$22,083.78		
181.0000	CNI	CANADIAN NATIONAL RAILWAY CO SEDOL 2180632 ISIN CA1363751027 CUSIP - 136375102	$78.560	$14,219.36	0.3%	$6,101.69	$8,117.67	$231.14	1.6%
321.0000	CUK	CARNIVAL PLC ADR CUSIP - 14365C103	$32.930	$10,570.53	0.3%	$11,199.70	$(629.17)	$321.00	3.0%
88.0000	CAT	CATERPILLAR INC CUSIP - 149123101	$90.600	$7,972.80	0.2%	$8,422.62	$(449.82)	$161.92	2.0%
296.0000	CTL	CENTURYTEL INC CUSIP - 156700106	$37.200	$11,011.20	0.3%	$10,237.20	$774.00	$858.40	7.8%
263.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	$106.400	$27,983.20	0.7%	$22,184.34	$5,798.86	$852.12	3.0%
136.0000	SNP	CHINA PETE & CHEM CORP SPONSORED ADR REPSTG H SHS CUSIP - 16941R108	$105.050	$14,286.80	0.3%	$14,660.95	$(374.15)	$430.17	3.0%
948.0000	CSCO	CISCO SYSTEMS INC CUSIP - 17275R102	$18.080	$17,139.84	0.4%	$17,888.36	$(748.52)	$227.52	1.3%

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PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
767.0000	C	CITIGROUP INC CUSIP - 172967424	$26.310	$20,179.77	0.5%	$31,212.35	$(11,032.58)	$30.68	0.2%
276.0000	KO	COCA COLA CO CUSIP - 191216100	$69.970	$19,311.72	0.5%	$16,429.33	$2,882.39	$518.88	2.7%
146.0000	KOF	COCA-COLA FEMSA S A DE C V SPONSORED ADR REPSTG 10 SHS CUSIP - 191241108	$95.210	$13,900.66	0.3%	$12,514.42	$1,386.24	$297.40	2.1%
116.0000	CTSH	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A CUSIP - 192446102	$64.310	$7,459.96	0.2%	$5,799.00	$1,660.96		
625.0000	GLW	CORNING INC COM CUSIP - 219350105	$12.980	$8,112.50	0.2%	$11,561.29	$(3,448.79)	$187.50	2.3%
1,577.0000	CXW	CORRECTIONS CORP AMER NEW CUSIP - 22025Y407	$20.370	$32,123.49	0.8%	$37,489.93	$(5,366.44)		
149.0000	COST	COSTCO WHOLESALE CORP CUSIP - 22160K105	$83.320	$12,414.68	0.3%	$9,690.76	$2,723.92	$143.04	1.2%
94.0000	CMI	CUMMINS INC CUSIP - 231021106	$88.020	$8,273.88	0.2%	$7,502.35	$771.53	$150.40	1.8%
276.0000	DHR	DANAHER CORP CUSIP - 235851102	$47.040	$12,983.04	0.3%	$10,244.88	$2,738.16	$27.60	0.2%
82.0000	DECK	DECKERS OUTDOOR CORP CUSIP - 243537107	$75.570	$6,196.74	0.2%	$7,931.36	$(1,734.62)		
83.0000	DE	DEERE & CO CUSIP - 244199105	$77.350	$6,420.05	0.2%	$4,843.46	$1,576.59	$136.12	2.1%
446.0000	DELL	DELL INC CUSIP - 24702R101	$14.630	$6,524.98	0.2%	$7,115.01	$(590.03)		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
307.0000	DISH	DISH NETWORK CORP CL A CUSIP - 25470M109	$28.480	$8,743.36	0.2%	$7,741.86	$1,001.50	$614.00	7.0%
383.0000	DFS	DISCOVER FINANCIAL SERVICES CUSIP - 254709108	$24.000	$9,192.00	0.2%	$6,046.96	$3,145.04	$153.20	1.7%
389.0000	DOW	DOW CHEM CO CUSIP - 260543103	$28.760	$11,187.64	0.3%	$13,103.32	$(1,915.68)	$389.00	3.5%
500.0000	EMC	E M C CORP/MASS CUSIP - 268648102	$21.540	$10,770.00	0.3%	$7,890.26	$2,879.74		
277.0000	ETN	EATON CORP CUSIP - 278058102	$43.530	$12,057.81	0.3%	$11,653.42	$404.39	$376.72	3.1%
2,168.0000	EV	EATON VANCE CORP COM NON VTG CUSIP - 278265103	$23.640	$51,251.52	1.3%	$53,723.09	$(2,471.57)	$1,647.68	3.2%
318.0000	ENR	ENERGIZER HLDGS INC CUSIP - 29266R108	$77.480	$24,638.64	0.6%	$22,987.10	$1,651.54		
174.0000	ESV	ENSCO INTL LTD ADR CUSIP - 29358Q109	$46.920	$8,164.08	0.2%	$8,851.08	$(687.00)	$243.60	3.0%
304.0000	EXC	EXELON CORP CUSIP - 30161N101	$43.370	$13,184.48	0.3%	$13,104.92	$79.56	$638.40	4.8%
271.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	$84.760	$22,969.96	0.6%	$22,644.99	$324.97	$509.48	2.2%
137.0000	FMC	FMC CORP CUSIP - 302491303	$86.040	$11,787.48	0.3%	$10,719.55	$1,067.93	$82.20	0.7%
303.0000	FAST	FASTENAL CO CUSIP - 311900104	$43.610	$13,213.83	0.3%	$5,517.83	$7,696.00	$169.68	1.3%
170.0000	FISV	FISERV INC CUSIP - 337738108	$58.740	$9,985.80	0.2%	$10,528.93	$(543.13)		
200.0000	FMX	FOMENTO ECONOMICO MEXICANO S A	$69.710	$13,942.00	0.3%	$13,529.72	$412.28	$219.20	1.6%

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PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		DE C V NEW SPONSORED ADR REPSTG UNIT 1 CUSIP - 344419106							
259.0000	GD	GENERAL DYNAMICS CORP CUSIP - 369550108	$66.410	$17,200.19	0.4%	$14,732.86	$2,467.33	$486.92	2.8%
1,348.0000	GE	GENERAL ELECTRIC CO CUSIP - 369604103	$17.910	$24,142.68	0.6%	$21,335.07	$2,807.61	$916.64	3.8%
312.0000	GILD	GILEAD SCIENCES INC COM CUSIP - 375558103	$40.930	$12,770.16	0.3%	$12,984.42	$(214.26)		
280.0000	GG	GOLDCORP INC NEW SEDOL 2676302 ISIN CA3809564097 CUSIP - 380956409	$44.250	$12,390.00	0.3%	$13,572.44	$(1,182.44)	$151.20	1.2%
92.0000	GS	GOLDMAN SACHS GROUP CUSIP - 38141G104	$90.430	$8,319.56	0.2%	$13,301.62	$(4,982.06)	$128.80	1.5%
327.0000	HBC	HSBC HLDGS PLC SPONSORED ADR NEW CUSIP - 404280406	$38.100	$12,458.70	0.3%	$13,706.04	$(1,247.34)	$637.65	5.1%
268.0000	HAS	HASBRO INC CUSIP - 418056107	$31.890	$8,546.52	0.2%	$6,798.04	$1,748.48	$321.60	3.8%
295.0000	HIT	HITACHI LTD ADR 10 COM CUSIP - 433578507	$52.140	$15,381.30	0.4%	$11,673.85	$3,707.45	$192.05	1.2%
160.0000	HD	HOME DEPOT INC CUSIP - 437076102	$42.040	$6,726.40	0.2%	$6,712.26	$14.14	$185.60	2.8%
510.0000	PIFMY	INDOFOOD SUKSES MAKMUR TBK ADR CUSIP - 45577X105	$25.365	$12,936.15	0.3%	$10,870.62	$2,065.53	$292.23	2.3%
1,459.0000	INTC	INTEL CORP CUSIP - 458140100	$24.250	$35,380.75	0.9%	$34,187.22	$1,193.53	$1,225.56	3 5%

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PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
166.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	$183.880	$30,524.08	0.7%	$21,142.09	$9,381.99	$498.00	1.6%
128.0000	IFF	INTERNATIONAL FLAVORS & CUSIP - 459506101	$52.420	$6,709.76	0.2%	$7,449.16	$(739.40)	$158.72	2.4%
215.0000	IPRPY	INTERNATIONAL POWER PLC-ADR CUSIP - 46018M104	$52.404	$11,266.86	0.3%	$11,096.33	$170.53	$3,517.19	31.2%
277.0000	JPM	JP MORGAN CHASE & CO CUSIP - 46625H100	$33.250	$9,210.25	0.2%	$11,887.84	$(2,677.59)	$277.00	3.0%
228.0000	JCI	JOHNSON CTLS INC CUSIP - 478366107	$31.260	$7,127.28	0.2%	$7,472.20	$(344.92)	$164.16	2.3%
2,607.0000	JELCY	JOHNSON ELEC HLDGS LTD SPONSORED ADR CUSIP - 479087207	$5.524	$14,401.07	0.4%	$16,526.98	$(2,125.91)	$401.48	2.8%
904.0000	KAMN	KAMAN CORP CUSIP - 483548103	$27.320	$24,697.28	0.6%	$31,622.09	$(6,924.81)	$578.56	2.3%
2,077.0000	KEY	KEYCORP NEW CUSIP - 493267108	$7.690	$15,972.13	0.4%	$14,906.69	$1,065.44	$249.24	1.6%
492.0000	KMR	KINDER MORGAN MGMT LLC CUSIP - 49455U100	$78.520	$38,631.84	0.9%	$19,562.01	$19,069.83		
737.0000	KNL	KNOLL INC CUSIP - 498904200	$14.850	$10,944.45	0.3%	$6,087.60	$4,856.85	$294.80	2.7%
88.0000	EL	LAUDER ESTEE COS INC CL A CUSIP - 518439104	$112.320	$9,884.16	0.2%	$3,017.71	$6,866.45	$92.40	0 9%
11,688.0000	LYSDY	LYNAS CORP LTD SPONSORED ADR CUSIP - 551073208	$1.071	$12,517.85	0.3%	$17,718.73	$(5,200.88)		
3,410.0000	MBI	MBIA INC	$11.590	$39,521.90	1.0%	$34,646.07	$4,875.83	$4,637.60	11.7%

PORTFOLIO POSITIONS (continued)

Equities (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
		CUSIP - 55262C100							
243.0000	MLM	MARTIN MARIETTA MATLS INC COM CUSIP - 573284106	$75.410	$18,324.63	0.4%	$21,700.33	$(3,375.70)	$388.80	2.1%
31.0000	MA	MASTERCARD INC CL A CUSIP - 57636Q104	$372.820	$11,557.42	0.3%	$10,911.66	$645.76	$18.60	0.2%
319.0000	MAT	MATTEL INC COM CUSIP - 577081102	$27.760	$8,855.44	0.2%	$6,683.17	$2,172.27	$293.48	3.3%
322.0000	MXIM	MAXIM INTEGRATED PRODS INC COM CUSIP - 57772K101	$26.040	$8,384.88	0.2%	$7,438.66	$946.22	$283.36	3.4%
183.0000	MCD	MCDONALDS CORP CUSIP - 580135101	$100.330	$18,360.39	0.4%	$11,510.33	$6,850.06	$512.40	2 8%
99.0000	MJN	MEAD JOHNSON NUTRITION COMPANY CUSIP - 582839106	$68.730	$6,804.27	0.2%	$6,656.28	$147.99	$102.96	1.5%
622.0000	MRK	MERCK & CO INC NEW CUSIP - 58933Y105	$37.700	$23,449.40	0.6%	$21,558.10	$1,891.30	$1,044.96	4.5%
66.0000	MTD	METTLER-TOLEDO INTL INC CUSIP - 592688105	$147.710	$9,748.86	0.2%	$11,312.34	$(1,563.48)		
3,206.0000	MCRL	MICREL INC CUSIP - 594793101	$10.110	$32,412.66	0.8%	$34,989.43	$(2,576.77)	$512.96	1.6%
47.0000	MITSY	MITSUI & CO LTD ADR CUSIP - 606827202	$311.152	$14,624.14	0.4%	$10,951.43	$3,672.71	$592.62	4.1%
322.0000	NPSNY	NASPERS LTD SPONSORED ADR REPSTG CL N SHS CUSIP - 631512100	$43.747	$14,086.53	0.3%	$7,002.06	$7,084.47	$104.01	0.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
156.0000	NOV	NATIONAL-OILWELL INC COM CUSIP - 637071101	$67.990	$10,606.44	0.3%	$11,771.53	$(1,165.09)	$74.88	0.7%
247.0000	NSRGY	NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP - 641069406	$57.748	$14,263.76	0.3%	$12,050.04	$2,213.72	$436.45	3.1%
301.0000	NEU	NEWMARKET CORP CUSIP - 651587107	$198.110	$59,631.11	1.5%	$17,708.87	$41,922.24	$903.00	1.5%
242.0000	NEE	NEXTERA ENERGY INC CUSIP - 65339F101	$60.880	$14,732.96	0.4%	$12,777.22	$1,955.74	$532.40	3.6%
200.0000	NVS	NOVARTIS A G CUSIP - 66987V109	$57.170	$11,434.00	0.3%	$10,830.59	$603.41	$401.00	3.5%
139.0000	NVO	NOVO-NORDISK A S ADR CUSIP - 670100205	$115.260	$16,021.14	0.4%	$9,335.92	$6,685.22	$188.76	1.2%
1,116.0000	NUS	NU SKIN ASIA PACIFIC A COM CUSIP - 67018T105	$48.570	$54,204.12	1.3%	$42,303.33	$11,900.79	$714.24	1.3%
135.0000	OXY	OCCIDENTAL PETE CORP CUSIP - 674599105	$93.700	$12,649.50	0.3%	$8,578.68	$4,070.82	$248.40	2.0%
1,201.0000	ODFL	OLD DOMINION FGHT LINE INC CUSIP - 679580100	$40.530	$48,676.53	1.2%	$29,544.31	$19,132.22		
458.0000	ORCL	ORACLE CORPORATION CUSIP - 68389X105	$25.650	$11,747.70	0.3%	$9,673.88	$2,073.82	$109.92	0.9%
462.0000	OMI	OWENS & MINOR INC NEW COM CUSIP - 690732102	$27.790	$12,838.98	0.3%	$12,940.13	$(101.15)	$369.60	2.9%
597.0000	PDRDY	PERNOD RICARD S A ADR	$18.605	$11,107.19	0.3%	$11,019.03	$88.16	$173.73	1.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 714264207							
116.0000	PRGO	PERRIGO CO COM CUSIP - 714290103	$97.300	$11,286.80	0.3%	$8,797.71	$2,489.09	$37.12	0.3%
66.0000	PCP	PRECISION CASTPARTS CORP CUSIP - 740189105	$164.790	$10,876.14	0.3%	$10,559.96	$316.18	$7.92	0.1%
21.0000	PCLN	PRICELINE COM INC COM NEW CUSIP - 741503403	$467.710	$9,821.91	0.2%	$9,815.81	$6.10		
885.0000	PSMT	PRICESMART INC CUSIP - 741511109	$69.590	$61,587.15	1.5%	$17,414.41	$44,172.74	$531.00	0.9%
431.0000	PFG	PRINCIPAL FINL GROUP INC CUSIP - 74251V102	$24.600	$10,602.60	0.3%	$9,951.00	$651.60	$301.70	2.8%
166.0000	PG	PROCTER & GAMBLE CO CUSIP - 742718109	$66.710	$11,073.86	0.3%	$10,838.43	$235.43	$348.60	3.1%
427.0000	PGR	PROGRESSIVE CORP OHIO COM CUSIP - 743315103	$19.510	$8,330.77	0.2%	$8,957.91	$(627.14)	$170.37	2.0%
125.0000	PRU	PRUDENTIAL FINL INC CUSIP - 744320102	$50.120	$6,265.00	0.2%	$4,291.52	$1,973.48	$181.25	2.9%
211.0000	QCOM	QUALCOMM INC COM CUSIP - 747525103	$54.700	$11,541.70	0.3%	$12,220.36	$(678.66)	$181.46	1.6%
94.0000	RAH	RALCORP HOLDINGS INC CUSIP - 751028101	$85.500	$8,037.00	0.2%	$7,805.87	$231.13		
2,869.0000	RF	REGIONS FINL CORP NEW CUSIP - 7591EP100	$4.300	$12,336.70	0.3%	$11,554.50	$782.20	$114.76	0.9%
72.0000	RGA	REINSURANCE GROUP AMER INC COM NEW	$52.250	$3,762.00	0.1%	$2,278.23	$1,483.77	$51.84	1.4%

PORTFOLIO POSITIONS (continued)

Equities (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
		CUSIP - 759351604							
341.0000	RHHBY	ROCHE HLDG LTD SPONSORED ADR CUSIP - 771195104	$42.562	$14,513.64	0.4%	$13,856.66	$656.98	$385.33	2.7%
311.0000	RY	ROYAL BK CDA MONTREAL QUE SEDOL 2754383 ISIN CA7800871021 CUSIP - 780087102	$50.960	$15,848.56	0.4%	$8,386.89	$7,461.67	$662.74	4.2%
341.0000	RDS B	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS CUSIP - 780259107	$76.010	$25,919.41	0.6%	$24,482.72	$1,436.69	$1,145.76	4.4%
324.0000	SBH	SALLY BEAUTY CO INC CUSIP - 79546E104	$21.130	$6,846.12	0.2%	$6,826.36	$19.76	$168.48	2.5%
284.0000	SNY	SANOFI CHANGED FROM SANOFI-AVENTIS ADR CUSIP - 80105N105	$36.540	$10,377.36	0.3%	$9,387.42	$989.94	$375.73	3.6%
1,162.0000	SBRCY	SBERBANK RUSSIA SPONSORED ADR ISIN US80585Y3080 SEDOL B3P7N29 CUSIP - 80585Y308	$9.820	$11,410.84	0.3%	$12,631.38	$(1,220.54)	$137.12	1.2%
228.0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	$68.310	$15,574.68	0.4%	$18,130.54	$(2,555.86)	$228.00	1.5%
3,778.0000	SCI	SERVICE CORP INTL COM CUSIP - 817565104	$10.650	$40,235.70	1.0%	$30,898.14	$9,337.56	$755.60	1.9%
121.0000	SI	SIEMENS A G SPONSORED ADR CUSIP - 826197501	$95.610	$11,568.81	0.3%	$10,679.75	$889.06	$357.43	3.1%
237.0000	SQM	SOCIEDAD QUIMCA MINERA DE SPONSORED ADR REPSTG SER B SHS CUSIP - 833635105	$53.850	$12,762.45	0.3%	$5,192.41	$7,570.04	$178.94	1.4%

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PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
140.0000	HOT	STARWOOD HOTELS & RESORTS WORLDWIDE INC CUSIP - 85590A401	$47.970	$6,715.80	0.2%	$7,069.65	$(353.85)	$70.00	1.0%
123.0000	SRCL	STERICYCLE INC CUSIP - 858912108	$77.920	$9,584.16	0.2%	$6,730.66	$2,853.50		
739.0000	RGR	STURM RUGER & CO INC COM CUSIP - 864159108	$33.460	$24,726.94	0.6%	$5,025.05	$19,701.89	$416.80	1.7%
1,026.0000	SWDBY	SWEDBANK A B SPON ADR CUSIP - 870195104	$13.005	$13,343.13	0.3%	$15,414.65	$(2,071.52)	$241.11	1.8%
230.0000	SYT	SYNGENTA AG SPONSORED ADR CUSIP - 87160A100	$58.940	$13,556.20	0.3%	$11,196.61	$2,359.59	$355.58	2.6%
626.0000	TKPPY	TECHNIP ADR CUSIP - 878546209	$23.568	$14,753.57	0.4%	$10,400.01	$4,353.56	$238.51	1.6%
315.0000	VIV	TELEFONICA BRASIL SA SPONSORED ADR CUSIP - 87936R106	$27.330	$8,608.95	0.2%	$8,270.68	$338.27	$724.82	8.4%
5,654.0000	THC	TENET HEALTHCARE CORP COM CUSIP - 88033G100	$5.130	$29,005.02	0.7%	$23,850.89	$5,154.13		
184.0000	TDC	TERADATA CORP DEL CUSIP - 88076W103	$48.510	$8,925.84	0.2%	$10,031.89	$(1,106.05)		
620.0000	TEVA	TEVA PHARMACEUTICAL INDS LTD ADR CUSIP - 881624209	$40.360	$25,023.20	0.6%	$28,931.35	$(3,908.15)	$486.71	1.9%
106.0000	TIF	TIFFANY & CO CUSIP - 886547108	$66.260	$7,023.56	0.2%	$7,253.09	$(229.53)	$122.96	1.8%
456.0000	TWX	TIME WARNER INC	$36.140	$16,479.84	0.4%	$14,196.86	$2,282.98	$428.64	2.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 887317303							
1,745.0000	TG	TREDEGAR CORPORATION COM CUSIP - 894650100	$22.220	$38,773.90	0.9%	$30,049.63	$8,724.27	$314.10	0.8%
106.0000	UNP	UNION PAC CORP CUSIP - 907818108	$105.940	$11,229.64	0.3%	$7,742.55	$3,487.09	$254.40	2.3%
598.0000	UOVEY	UNITED OVERSEAS BK LTD SPONSORED ADR CUSIP - 911271302	$23.553	$14,084.69	0.3%	$16,619.28	$(2,534.59)	$677.53	4.8%
138.0000	UTX	UNITED TECHNOLOGIES CORP CUSIP - 913017109	$73.090	$10,086.42	0.2%	$11,624.61	$(1,538.19)	$264.96	2.6%
791.0000	UNH	UNITEDHEALTH GROUP INC CUSIP - 91324P102	$50.680	$40,087.88	1.0%	$22,068.90	$18,018.98	$514.15	1.3%
470.0000	UNM	UNUM GROUP CUSIP - 91529Y106	$21.070	$9,902.90	0.2%	$10,044.72	$(141.82)	$197.40	2.0%
278.0000	VAL	VALSPAR CORPORATION CUSIP - 920355104	$38.970	$10,833.66	0.3%	$10,518.16	$315.50	$222.40	2.1%
2,394.0000	VCLK	VALUECLICK INC CUSIP - 92046N102	$16.290	$38,998.26	1.0%	$28,794.86	$10,203.40		
221.0000	VIAB	VIACOM INC-B CUSIP - 92553P201	$45.410	$10,035.61	0.2%	$6,302.72	$3,732.89	$221.00	2.2%
76.0000	VMW	VMWARE INC-CLASS A CUSIP - 928563402	$83.190	$6,322.44	0.2%	$8,076.28	$(1,753.84)		
584.0000	VOD	VODAFONE GROUP PLC-SP ADR CUSIP - 92857W209	$28.030	$16,369.52	0.4%	$16,794.33	$(424.81)	$842.71	5.1%
1,251.0000	VOLVY	VOLVO AKTIEBOLAGET ADR-B CUSIP - 928856400	$10.984	$13,740.98	0.3%	$20,245.46	$(6,504.48)	$436.60	3.2%

FIFTH THIRD
PRIVATE BANK

ARNOLD MENKE CONSOLIDATED

12/01/2011 - 12/31/2011

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
272.0000	WPPGY	WPP PLC ADR CUSIP - 92933H101	$52.230	$14,206.56	0.3%	$15,307.46	$(1,100.90)	$418.34	2.9%
166.0000	WPI	WATSON PHARMACEUTICAL INC COM CUSIP - 942683103	$60.340	$10,016.44	0.2%	$9,050.99	$965.45		
211.0000	WSM	WILLIAMS-SONOMA INC CUSIP - 969904101	$38.500	$8,123.50	0.2%	$6,723.03	$1,400.47	$143.48	1.8%
316.0000	WEC	WISCONSIN ENERGY CORP COM CUSIP - 976657106	$34.960	$11,047.36	0.3%	$10,068.72	$978.64	$379.20	3.4%
452.0000	WYNMY	WYNN MACAU LTD ADR CUSIP - 98313R106	$25.107	$11,348.36	0.3%	$11,956.03	$(607.67)		
950.0000	XRX	XEROX CORP COM CUSIP - 984121103	$7.960	$7,562.00	0.2%	$8,602.66	$(1,040.66)	$161.50	2.1%
318.0000	YARIY	YARA INTL ASA SPONSORED ADR CUSIP - 984851204	$40.215	$12,788.37	0.3%	$17,444.03	$(4,655.66)	$265.21	2.1%
		Equities - Total		**$2,786,983.54**	**68.0%**	**$2,361,442.88**	**$425,540.66**	**$57,332.37**	**2.1%**
Alternative Strategies									
18,562.3840	PAUPX	PIMCO ALL ASSET ALL AUTH FUND CUSIP - 72201M438	$10.020	$185,995.09	4.5%	$200,000.00	$(14,004.91)	$15,722.34	8.5%
		Alternative Strategies - Total		**$185,995.09**	**4.5%**	**$200,000.00**	**$(14,004.91)**	**$15,722.34**	**8.5%**

FIFTH THIRD
PRIVATE BANK

ARNOLD MENKE CONSOLIDATED

12/01/2011 - 12/31/2011

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Real Estate Investments									
1,918.0000	FR	FIRST INDL RLTY TR INC CUSIP - 32054K103	$10.230	$19,621.14	0.5%	$18,194.20	$1,426.94	$1,918.00	9.8%
902.0000	HTS	HATTERAS FINL CORP CUSIP - 41902R103	$26.370	$23,785.74	0.6%	$22,338.33	$1,447.41	$3,247.20	13.7%
1,004.0000	TRC	TEJON RANCH CO COM CUSIP - 879080109	$24.480	$24,577.92	0.6%	$34,005.32	$(9,427.40)	$50.20	0.2%
1,024.0000	UDR	UDR INC CUSIP - 902653104	$25.100	$25,702.40	0.6%	$18,220.73	$7,481.67	$880.64	3.4%
3,500.0000	VNQ	VANGUARD REIT ETF CUSIP - 922908553	$58.000	$203,000.00	5.0%	$133,602.63	$69,397.37	$7,175.00	3.5%
		Real Estate Investments - Total		**$296,687.20**	**7.2%**	**$226,361.21**	**$70,325.99**	**$13,271.04**	**4.5%**
Total Portfolio Positions				**$4,099,480.90**	**100.0%**	**$3,570,407.58**	**$529,073.32**	**$122,370.48**	**3.0%**