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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 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
THE MOREY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 374

City or town, state, and ZIP code
WINN, MI 48896

A Employer identification number
38-2965346

B Telephone number (see page 10 of the instructions)
(989) 866-2381

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 32,580,066

J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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)	2,881			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	293,943	294,382	294,382	
	4 Dividends and interest from securities.	491,806	486,695	486,695	
	5a Gross rents	100,307	100,307	100,307	
	b Net rental income or (loss) 25,376				
	6a Net gain or (loss) from sale of assets not on line 10	-240,284			
	b Gross sales price for all assets on line 6a 10,570,223				
	7 Capital gain net income (from Part IV , line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-176,412	-37,297	-37,297	
	12 Total. Add lines 1 through 11	472,241	844,087	844,087	
	13 Compensation of officers, directors, trustees, etc	6,000	1,500	1,500	4,500
	14 Other employee salaries and wages	43,000			43,000
	15 Pension plans, employee benefits	3,289			3,289
	16a Legal fees (attach schedule).	 1,765	883	883	882
	b Accounting fees (attach schedule).	 8,555	4,278	4,278	4,277
	c Other professional fees (attach schedule)	 193,103	193,103	193,103	
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	 19,916	13,916	13,916	
	19 Depreciation (attach schedule) and depletion	 217,259			
	20 Occupancy	74,931	74,931	74,931	
	21 Travel, conferences, and meetings	1,123	168	168	955
	22 Printing and publications				
	23 Other expenses (attach schedule).	 3,865			3,752
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	572,806	288,779	288,779	60,655
	25 Contributions, gifts, grants paid	1,539,527			1,658,277
	26 Total expenses and disbursements. Add lines 24 and 25	2,112,333	288,779	288,779	1,718,932
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,640,092			
	b Net investment income (if negative, enter -0-)		555,308		
	c Adjusted net income (if negative, enter -0-)			555,308	

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	55,889	3,712	3,712	
	2	Savings and temporary cash investments	1,908,100	2,094,005	2,094,005	
	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 page 15 of the 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	7,530	7,314	7,314	
	10a	Investments—U S and state government obligations (attach schedule)	1,803,718		1,201,941	1,317,825
	b	Investments—corporate stock (attach schedule)	15,780,932		15,246,231	14,804,175
	c	Investments—corporate bonds (attach schedule).	4,664,091		4,072,518	4,299,644
	11	Investments—land, buildings, and equipment basis ▶ 131,158 Less accumulated depreciation (attach schedule) ▶ _____	131,158		131,158	131,158
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	4,367,835		4,366,872	4,255,732
	14	Land, buildings, and equipment basis ▶ 8,891,895 Less accumulated depreciation (attach schedule) ▶ 3,233,446	5,857,934		5,658,449	5,658,449
15	Other assets (describe ▶ _____)			8,052		8,052
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	34,577,187		32,790,252		32,580,066
Liabilities	17	Accounts payable and accrued expenses	10,432	28,762		
	18	Grants payable	413,750	295,000		
	19	Deferred revenue	8,333			
	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)	432,515	323,762		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	34,144,672	32,466,490		
	30	Total net assets or fund balances (see page 17 of the instructions)	34,144,672	32,466,490		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	34,577,187	32,790,252		

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	34,144,672
2	Enter amount from Part I, line 27a	2	-1,640,092
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	32,504,580
5	Decreases not included in line 2 (itemize) ▶ 	5	38,090
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	32,466,490

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)
1 a	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL LOSS FROM K-1'S	P		
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 10,549,805		10,808,564	-258,759
b		140,818	-140,818
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-258,759
b			-140,818
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	-379,159
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 pages 13 and 17 of the 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 page 18 of 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	1,744,611	27,436,192	0 063588
2009	1,588,721	24,605,238	0 064568
2008	1,803,275	29,289,268	0 061568
2007	1,631,788	33,248,702	0 049078
2006	721,649	31,066,794	0 023229

2 Total of line 1, column (d).	2	0 262031
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 052406
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	27,972,175
5 Multiply line 4 by line 3.	5	1,465,910
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	5,553
7 Add lines 5 and 6.	7	1,471,463
8 Enter qualifying distributions from Part XII, line 4.	8	1,736,706

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	5,553
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	5,553
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	5,553
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	15,150	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	15,150
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	9,597
11		Enter the amount of line 10 to be Credited to 2012 estimated tax	9,597	Refunded	11

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
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)?			No
	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		No
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?	2		No
	If "Yes," attach a detailed description of the activities.			
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MI _____			
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	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of LON MOREY Telephone no (989) 866-2381 Located at PO BOX 1000 WINN MI ZIP +4 48896			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country 				

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 page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. 	1b		
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		No
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 page 20 of the instructions).	2b		
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
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 page 22 of the 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 Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WELLS FARGO	INVESTMENT	189,445
PO BOX 2999		
MINNEAPOLIS, MN 55402		
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 GRANTS TO CULTURAL AND RECREATIONAL COMMISSION OF ISABELLA COUNTY	400,000
2 GRANTS FOR CMU EDUCATION BUILDING FOR STUDENTS	200,000
3 GRANTS TO HOSPICE OF CENTRAL MICHIGAN HOSPICE HOUSE	175,000
4 GRANTS FOR MACKINAC CENTER FOR PUBLIC POLICY	170,000

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	26,738,132
b	Average of monthly cash balances.	1b	1,653,536
c	Fair market value of all other assets (see page 24 of the instructions).	1c	6,479
d	Total (add lines 1a, b, and c).	1d	28,398,147
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	28,398,147
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	425,972
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,972,175
6	Minimum investment return. Enter 5% of line 5.	6	1,398,609

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	1,398,609
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	5,553
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,553
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,393,056
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,393,056
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,393,056

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	1,718,932
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	17,774
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,736,706
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 page 26 of the instructions).	5	5,553
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,731,153
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,393,056
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				202,733
f Total of lines 3a through e.	202,733			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,736,706				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				1,393,056
e Remaining amount distributed out of corpus	343,650			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	546,383			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	546,383			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				202,733
e Excess from 2011. . . .				343,650

Part XIV

Private Operating Foundations (see page 27 of the 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.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.

Tax year	Prior 3 years				(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008		
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

LON MOREY
PO BOX 1000
WINN, MI 48896
(989) 866-2381

b

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

WRITTEN, ANY FORM ACCEPTABLE, APPLICATION FORM IS USED FOR SCHOLARSHIP GRANT REQUESTS

c

Any submission deadlines

NONE, EXCEPT APPLICATION FOR SCHOLARSHIP PROGRAM, SCHOLARSHIP APPLICATIONS ARE DUE MARCH 15

d

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

SCHOLARSHIP AMOUNTS PER PERSON ARE LIMITED, MUST BE CMU STUDENT

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

Form **990-PF** (2011)

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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	294,382	
4 Dividends and interest from securities.			14	486,695	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	25,376	
6 Net rental income or (loss) from personal property					
7 Other investment income.			14		
8 Gain or (loss) from sales of assets other than inventory			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).				806,453	
13 Total. Add line 12, columns (b), (d), and (e).					806,453

[illegible]

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

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

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

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☒ No

Additional Data

Software ID:
Software Version:
EIN: 38-2965346
Name: THE MOREY FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LON MOREY 	PRESIDENT 2 50	2,000	0	0
PO BOX 1000 WINN, MI 48896				
LARRY NOCH 	TREASURER 1 00	0	0	0
PO BOX 1000 WINN, MI 48896				
HUGO E BRAUN JR 	SECRETARY 1 00	0	0	0
PO BOX 1000 WINN, MI 48896				
TERRA LYNN BOONE 	VP/TRUSTEE 1 00	2,000	0	0
PO BOX 1000 WINN, MI 48896				
KRISTA MOREY 	VP/TRUSTEE 1 00	2,000	0	0
PO BOX 1000 WINN, MI 48896				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
SACRED HEART ACADEMY316 E MICHIGAN 316 E MICHIGAN MT PLEASANT,MI 48858			TALENT SHOW	300
BEAL CITY PUBLIC SCHOOLS 3117 ELIAS RD 3117 ELIAS RD MT PLEASANT,MI 48858			TALENT SHOW	125
SHEPHERD PUBLIC SCHOOLS100 HALL ST 100 HALL ST SHEPHERD,MI 48883			TALENT SHOW	775
MT PLEASANT HIGH SCHOOL 1155 S ELIZABETH 1155 S ELIZABETH MT PLEASANT,MI 48858			TALENT SHOW	675
THE GOODROW FUND206 W MAPLE ST 206 W MAPLE ST MT PLEASANT,MI 48858			ANNUAL FUNDRAISER	500
ART RESEARCH OF MID-MI111 E BROADWAY 111 E BROADWAY MT PLEASANT,MI 48858			FESTIVAL OF BANNERS	1,500
JUNIOR ACHIEVEMENT OF ISABELLA309 E INDIAN STREET 309 E INDIAN STREET MT PLEASANT,MI 48858			OFFICE BUILDING	5,000
MT PLEASANT COMMUNITY FOU 306 S UNIVERSITY 306 S UNIVERSITY MT PLEASANT,MI 48858			TALENT SHOW	500
CENTRAL MI PREGNANCY SERV 312 W BROOMFIELD 312 W BROOMFIELD MT PLEASANT,MI 48858			TALENT SHOW	1,000
MT PLEASANT DISCOVERY MU 200 E BROADWAY 200 E BROADWAY MT PLEASANT,MI 48858			TALENT SHOW	500
FRIENDS OF THE BROADWAYPO BOX 823 2163 CORNERSTONE MT PLEASANT,MI 48858			TALENT SHOW	1,500
BEAL CITY PUBLIC SCHOOLS 3117 ELIAS RD 3117 ELIAS RD MT PLEASANT,MI 48858			TALENT SHOW	500
MT PLEASANT CHAPTER OF SPEBSQSA700 EDGEWOOD DR 700 EDGEWOOD DR MT PLEASANT,MI 48858			TALENT SHOW	500
CENTRAL MICH COMM HOSP1221 SOUTH DRIVE 1221 SOUTH DRIVE MT PLEASANT,MI 48858			LIVE WELL WEEKEND SPONSORSHIP	1,000
MT PLEASANT COMMUNITY FOU 306 S UNIVERSITY 306 S UNIVERSITY MT PLEASANT,MI 48858			PILLAR SPONSORSHIP	5,000
CENTRAL MICHIGAN UNIVPO BOX 187 BUILDING 162 CMU MT PLEASANT,MI 48859			TALENT SHOW	500
CENTRAL MICHIGAN UNIVPO BOX 187 BUILDING 162 CMU MT PLEASANT,MI 48859			OPUS SPONSORSHIP	5,000
SACRED HEART ACADEMY316 E MICHIGAN ST 316 E MICHIGAN ST MT PLEASANT,MI 48858			TALENT SHOW	5,000
MID MICHIGAN COMMUNITY CO 1375 S CLARE AVE 1375 S CLARE AVE HARRISON,MI 48625			ANNUAL FUNDRAISER	5,000
MT PLEASANT HIGH SCHOOL 1155 S ELIZABETH 1155 S ELIZABETH MT PLEASANT,MI 48804			TALENT SHOW	10,000
MT PLEASANT AREA CHAMBER 200 E BROADWAY 200 E BROADWAY MT PLEASANT,MI 48858			BIKE RACE	15,000
ISABELLA COUNTY YOUTH FARM FAIR500 N MISSION RD 500 N MISSION RD MT PLEASANT,MI 48858			FAIR BOOK AD	200
MT PLEASANT SUMMER FESTIV 331 N MAIN ST 331 N MAIN ST MT PLEASANT,MI 48858			ANNUAL FUNDRAISER	1,000
CENTRAL MICH COMM HOSP1221 SOUTH DRIVE 1221 SOUTH DRIVE MT PLEASANT,MI 48858			ZIPPER OPEN FUNDRAISER SPONSORSHIP	2,500
HUMANE ANIMAL TREATMENT S 1105 S ISABELLA RD 1105 S ISABELLA RD MT PLEASANT,MI 48858			ANNUAL FUNDRAISER	1,500
NORTHWOOD UNIVERSITY4000 WHITING DRIVE 4000 WHITINING DRIVE MIDLAND,MI 48640			GOLF TOURNAMENT FUNDRAISER	1,000
SHEPHERD PUBLIC SCHOOLS100 HALL ST 100 HALL ST SHEPHERD,MI 48883			MEGASTAR TRACK MEET	500
CENTRAL MICHIGAN UNIVERSI PO BOX 187 BUILDING 162 CMU MT PLEASANT,MI 48859			HEALTH PROFESSIONS STUDENT ASSISTANT	500
SHEPHERD PUBLIC SCHOOLS100 HALL ST 100 HALL ST SHEPHERD,MI 48883			STADIUM SEATING FUNDRAISER	1,000
SHEPHERD PUBLIC SCHOOLS100 HALL ST 100 HALL ST SHEPHERD,MI 48883			TALENT SHOW	20,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
FRIENDS OF THE BROADWAYPO BOX 823 2163 CORNERSTONE MT PLEASANT,MI 48858			THEATER PROGRAM PRINTING	800
SHEPHERD PUBLIC SCHOOLS100 HALL ST 100 HALL ST SHEPHERD,MI 48883			YOUTH FOOTBALL PROGRAM SPONSORSHIP	100
COMMUNITY CANCER SRVSPPO BOX 36 PO BOX 36 MT PLEASANT,MI 48804			ANNUAL FUNDRAISER	1,000
ROLLAND TOWNSHIP140 MAIN ST 140 MAIN ST BLANCHARD,MI 49310			PAYDEN PARK BALL FIELDS	1,000
ISABELLA COUNTY LIVESTOCKPO BOX 28 PO BOX 28 MT PLEASANT,MI 48804			FAIR PURCHASES	6,484
CARSON CITY HOSPITAL406 EAST ELM STREET 406 EAST ELM STREET CARSON CITY,MI 48811			FALL FUNDRAISER	500
ART REACH OF MID-MICHIGAN111 E BROADWAY 111 E BROADWAY MT PLEASANT,MI 48858			ANNUAL BENEFIT AUCTION	5,000
CULTURAL RECREATIONAL CPO BOX 464 PO BOX 464 MT PLEASANT,MI 48804			AHAMP BOOT CAMP PROGRAM	1,000
CENTRAL MICHIGAN UNIVERSIPO BOX 187 BUILDING 162 CMU MT PLEASANT,MI 48859			ANNUAL SENIOR OUTREACH	35,000
CENTRAL MI PREGNANCY SERV312 W BROOMFIELD 312 W BROOMFIELD MT PLEASANT,MI 48858			ANNUAL FUNDRAISING BANQUET SPONSOR	1,000
MT PLEASANT COMMUNITY FOU306 S UNIVERSITY 306 S UNIVERSITY MT PLEASANT,MI 48858			MT PLEASANT BPA	25,000
WINN ELEMENTARY PARENTS8190 CHURCH STREET 8190 CHURCH STREET WINN,MI 48896			FALL FESTIVAL FUNDRAISER	4,068
MT PLEASANT PUBLIC SCHOO1155 S ELIZABETH 1155 S ELIZABETH MT PLEASANT,MI 48858			POSTER CONTEST, 3RD PLACE	1,250
SHEPHERD PUBLIC SCHOOLS100 HALL STREET 100 HALL STREET SHEPHERD,MI 48883			POSTER CONTEST, 2ND PLACE	2,500
SACRED HEART ACADEMY316 E MICHIGAN ST 316 E MICHIGAN ST MT PLEASANT,MI 48858			POSTER CONTEST, 1ST PLACE	5,000
CHIPPEWA HILLS SCHOOL3226 ARTHUR ROAD 3226 ARTHUR ROAD REMUS,MI 49340			WRESTLING PROGRAM	500
MT PLEAS DISCOVERY MUSE200 E BROADWAY 200 E BROADWAY MT PLEASANT,MI 48858			DISCOVERY MUSEUM	150,000
GRATIOT MEDICAL CENTER300 E WARWICK 300 E WARWICK ALMA,MI 48801			CAPITAL CAMPAIGN	10,000
CULTURAL RECREATIONAL CPO BOX 464 PO BOX 464 MT PLEASANT,MI 48804			RECREATION CENTER	400,000
MACKINAC CENTER FOR PUBLIPO BOX 568 140 W MAIN ST MIDLAND,MI 48640			PUBLIC POLICY	170,000
CENTRAL MI PREGNANCY SERV312 W BROOMFIELD 312 W BROOMFIELD MT PLEASANT,MI 48858			CAPITAL CAMPAIGN	15,000
ART REACH OF MID-MICHIGAN111 E BROADWAY 111 E BROADWAY MT PLEASANT,MI 48858			ANNUAL FUNDRAISING AUCTION	60,000
CMCH1221 SOUTH DRIVE 1221 SOUTH DRIVE MT PLEASANT,MI 48858			HVAC PROJECT	150,000
CMCH1221 SOUTH DRIVE 1221 SOUTH DRIVE MT PLEASANT,MI 48858			CARDIAC CENTER	150,000
CENTRAL MICHIGAN UNIVERSIPO BOX 187 BUILDING 162 CMU MT PLEASANT,MI 48859			EDUCATION BUILDING	200,000
HOSPICE OF CENTRAL MICHIG401 S MAIN 401 S MAIN MT PLEASANT,MI 48858			CONSTRUCTION OF HOSPICE HOUSE	175,000
Total  3a				1,658,277

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
b <i>Approved for future payment</i>				
ART REACH OF MID MI111 E BROADWAY 111 E BROADWAY MT PLEASANT, MI 48858			MOREY FISCAL POLICY INITIATIVE	180,000
MACKINAC CENTERPO BOX 568 PO BOX 568 MIDLAND, MI 48640			PUBLIC POLICY	340,000
CENTRAL MI PREGNANCY SERV312 W BROOMFIELD 312 W BROOMFIELD MT PLEASANT, MI 48858			CAPITAL CAMPAIGN	15,000
CMCH1221 SOUTH DRIVE 1221 SOUTH DRIVE MT PLEASANT, MI 48858			FREE CLINIC	150,000
CENTRAL MICHIGAN UNIVERSIPO BOX 187 BUILDING 162 CMU MT PLEASANT, MI 48859			EDUCATION BUILDING	210,000
GRATIOT MEDICAL CENTER300 E WARWICK 300 E WARWICK ALMA, MI 48801			CAPITAL CAMPAIGN	5,000
CULTURAL RECREATIONAL CPO BOX 464 PO BOX 464 MT PLEASANT, MI 48804			RECREATION CENTER	1,700,000
MT PLEAS DISCOVERY MUSE200 E BROADWAY 200 E BROADWAY MT PLEASANT, MI 48858			DISCOVERY MUSEUM	700,000
Total			3b	3,300,000

Form

4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2011

Attachment
Sequence No 179

Department of the Treasury
Internal Revenue Service (99)

See separate instructions. Attach to your tax return.

Name(s) shown on return THE MOREY FOUNDATION	Business or activity to which this form relates INDIRECT DEPRECIATION	Identifying number 38-2965346
---	--	----------------------------------

Part I Election to Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	500,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

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

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

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

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	217,259

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

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

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

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

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

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

Part IV Summary (see instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	217,259
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

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

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No						24b If "Yes," is the evidence written? ☐ Yes ☐ No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost	
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28			
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29		

Section B—Information on Use of Vehicles

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

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

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

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

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

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

TY 2011 Accounting Fees Schedule

Name: THE MOREY FOUNDATION

EIN: 38-2965346

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	8,555	4,278	4,278	4,277

TY 2011 Compensation Explanation**Name:** THE MOREY FOUNDATION**EIN:** 38-2965346

Person Name	Explanation
LON MOREY	COMPENSATION
LARRY NOCH	
HUGO E BRAUN JR	
TERRA LYNN BOONE	COMPENSATION
KRISTA MOREY	COMPENSATION

TY 2011 Contractor Compensation Explanation

Name: THE MOREY FOUNDATION

EIN: 38-2965346

Contractor	Explanation
WELLS FARGO	INVESTMENT FEES

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: THE MOREY FOUNDATION

EIN: 38-2965346

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LAND	1996-11-04	131,158							
BUILDING - 96 PURCHASES	1997-09-01	35,564	11,855	S/L	40 0000	889			
11 TVS, VCRS & WALL MOUNTS	1997-08-11	8,045	8,045	S/L	6 0000				
COPIER - LANIER 7228	1997-08-27	4,009	4,009	S/L	6 0000				
FAX - LANIER 1110	1997-08-27	1,195	1,195	S/L	6 0000				
11 O/H PROJECTORS	1997-09-19	2,475	2,475	S/L	6 0000				
11 O/H PROJECTOR CARTS	1997-09-19	2,137	2,137	S/L	10 0000				
COMPUTER CABLING	1997-10-21	29,495	29,495	S/L	5 0000				
3 CHAIR CADY CARTS	1997-10-27	1,246	1,246	S/L	10 0000				
4 PHONES, WALL JACKS & INSTALLATION	1997-12-10	6,373	6,373	S/L	10 0000				
SHELVING UNITS	1997-07-09	8,876	8,876	S/L	10 0000				
SIGN	1997-07-16	3,960	3,960	S/L	10 0000				
INTERCOM SYSTEM	1997-07-22	14,760	14,760	S/L	7 0000				
COUNTER CONSTRUCTION - RECEPTION	1997-08-04	4,456	4,456	S/L	10 0000				
CUBICALS & LAMINATED SHELVES - K-ROOM	1997-08-04	1,636	1,636	S/L	10 0000				
50 GRIP-A-STRIP SATIN - 95"	1997-07-10	2,104	2,104	S/L	10 0000				
MINI BLINDS	1997-10-01	2,065	2,065	S/L	10 0000				
17 USA FLAGS 24X36	1997-07-10	148	148	S/L	10 0000				
WALL CLICK W/CALENDAR	1997-09-24	113	113	S/L	10 0000				
FOLDING TABLE - 24X48	1997-09-24	79	79	S/L	10 0000				
FOLDING TABLE - 30X60	1997-09-24	81	81	S/L	10 0000				
250 FOLDING CHAIRS,DBL HNG STRAP	1997-08-20	3,355	3,355	S/L	10 0000				
13 ZAPHYR CHAIRS	1997-09-25	1,135	1,135	S/L	10 0000				
15 VERTIFCAL FILE FTR - NO LOCK	1997-09-25	1,372	1,372	S/L	10 0000				
DESK, 60X30 HONE	1997-09-25	375	375	S/L	10 0000				
STORAGE CABINET, OCUNTER HGT	1997-07-17	160	160	S/L	10 0000				
3 CLOCKS	1997-08-20	111	111	S/L	6 0000				
18 CLOCKS	1997-08-26	436	436	S/L	6 0000				
FOLDING TABLE 30X72	1997-08-26	86	86	S/L	10 0000				
5 - MOBILE PED, FILE	1997-09-08	884	884	S/L	10 0000				

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
4 ARM CHARIS GUEST BURGUNDY	1997-09-03	500	500	S/L	10 0000				
6 OFFICE CHAIR SIDE SLED BS OAK/BLUE	1997-09-03	972	972	S/L	10 0000				
CORNER TABLE - MED OAK	1997-09-03	100	100	S/L	10 0000				
COFFEE TABLE	1997-09-03	125	125	S/L	10 0000				
11 DESK DBL PEDESTAL, MED OAK	1997-09-03	2,750	2,750	S/L	10 0000				
2 VERTICAL FILE W/LCK	1997-09-03	243	243	S/L	10 0000				
DESK DRAWER - EXEC DESK	1997-09-03	69	69	S/L	10 0000				
42" ROUND TABLE	1997-11-26	324	324	S/L	10 0000				
116 OPEN FRONT / SOLID PLASTIC TOP	1997-09-23	7,946	7,946	S/L	10 0000				
CONFERENCE TABLE - BOAT SHAPE	1997-07-24	212	212	S/L	10 0000				
CONFERENCE TABLE, BOAT SHAPE	1997-07-24	324	324	S/L	10 0000				
24 SWIVAL CHAIRS, SAPPHIRE/BLACK	1997-07-24	3,114	3,114	S/L	10 0000				
40 12 5" HP BLUE	1997-09-25	1,120	1,120	S/L	10 0000				
35 12 5" HP, CRANBERRY	1997-09-25	980	980	S/L	10 0000				
45 13 5" HP, BLUE	1997-09-25	1,283	1,283	S/L	10 0000				
45 13 5" HP, CRANBERRY	1997-09-25	1,283	1,283	S/L	10 0000				
40 15 5" HP , BLUE	1997-09-25	1,240	1,240	S/L	10 0000				
40 15 5" HP, CRAANBERRY	1997-09-25	1,240	1,240	S/L	10 0000				
40 17 5" HP BLUE	1997-09-25	1,250	1,250	S/L	10 0000				
40 17 5" HP CRANBERRY	1997-09-25	1,077	1,077	S/L	10 0000				
20 - 30X48 INDAIN TEAK 3000 PED	1997-09-25	1,566	1,566	S/L	10 0000				
20 - 30X60 INDIAN TEAK 3000 PED	1997-09-25	1,818	1,818	S/L	10 0000				
3 - 48X72 INDIAN TEAK KIDNEY	1997-09-25	124	124	S/L	10 0000				
33 WORKSTATIONS - 2 PERSON GRAY 30X60 TOP	1997-08-20	9,405	9,405	S/L	10 0000				
16 - 4X10 LIGHTING MARKERS LT GRAY	1997-08-08	6,256	6,256	S/L	6 0000				
2 '4X6 LIGHTNING MARKER	1997-08-08	393	393	S/L	6 0000				
3X5 LIGHTNING BOARD	1997-08-08	146	146	S/L	6 0000				
4X5 LIGHTNING MARKER	1997-08-08	173	173	S/L	6 0000				
32 4X6 VIN-TACK BRD	1997-08-08	2,900	2,900	S/L	10 0000				
4 3X6 VIN-TAXK BOARD	1997-08-08	193	193	S/L	10 0000				

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
SWIVEL CHAIR - BURGUNDY	1997-09-10	199	199	S/L	10 0000				
FIRST AID COUCH	1997-07-21	235	235	S/L	10 0000				
PLAYSTUCTURE/KIDSTOUGH PINE 4-12 YR	1997-09-24	6,259	6,259	S/L	10 0000				
SWING	1997-09-25	921	921	S/L	10 0000				
PLAYGROUND GYM EQUIPMENT	1997-08-27	472	472	S/L	10 0000				
BACKSTOP	1997-09-25	885	587	S/L	20 0000	44			
STAGE - MOVABLE	1997-12-10	3,505	3,505	S/L	10 0000				
TREE GRATES - 8	1997-09-09	1,049	700	S/L	20 0000	52			
TIMBER AROUND PLAYGROUND	1997-09-25	1,811	1,200	S/L	20 0000	90			
LANDSCAPING	1997-10-01	4,585	3,038	S/L	20 0000	229			
FENCE & POSTS	1997-11-11	702	462	S/L	20 0000	35			
LAGOON SYSTEM	1997-12-10	143,991	94,194	S/L	20 0000	7,200			
BUILDING - 1997	1997-09-01	1,611,034	537,011	S/L	40 0000	40,276			
FENCINGS TRASH AREA	1997-09-25	1,190	788	S/L	20 0000	60			
LEARS ELECT TYPEWRITER - USED	1997-09-25	199	199	S/L	10 0000				
MICROWAVE	1997-10-21	138	138	S/L	6 0000				
MISC FURNITURE - LON MOREY	1997-10-21	297	297	S/L	10 0000				
GUARD RAILS	1997-12-23	199	199	S/L	1 0000				
MISC LAND IMPROVEMENTS	1997-09-25	256	170	S/L	20 0000	12			
PAPERTOWEL DISPENSER	1997-11-05	90	90	S/L	10 0000				
2 O/H CARTS	1997-12-31	421	421	S/L	10 0000				
VERTICAL FILES	1998-01-13	243	243	S/L	10 0000				
MOBILE PED FILE W/ KEY (3)	1998-02-20	531	531	S/L	10 0000				
DISPLAY RACK	1998-03-26	164	164	S/L	10 0000				
7 BOOKCASES BKW53	1998-03-09	546	546	S/L	10 0000				
17 BOOKCASES BKW54	1998-03-09	1,938	1,938	S/L	10 0000				
4 BOOKCASES BKW56	1998-03-09	532	532	S/L	10 0000				
10 E-Z FOLD TABLES TAR41	1998-03-09	7,520	7,520	S/L	10 0000				
ALUM FRAME BOARD	1998-03-09	277	277	S/L	10 0000				
LIT DISPLAY RACK	1998-03-09	164	164	S/L	10 0000				

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
UTILITY TABLE - MED OAK	1998-04-03	220	220	S/L	10 0000				
DICTIONARY STAND - REVOLVING	1998-04-03	124	124	S/L	10 0000				
90 X 36 WOOD TABLE (3)	1998-04-06	1,716	1,716	S/L	10 0000				
60 X 36 WOOD TABLE	1998-04-06	373	373	S/L	10 0000				
CHAIR, SWIVAL BASE	1998-03-27	103	103	S/L	10 0000				
COOLER - 2 DOOR - SLIDING GLASS	1998-03-24	3,307	3,307	S/L	10 0000				
FREEZER - 3 DOOR	1998-03-24	3,749	3,749	S/L	10 0000				
SERVING COUNTER	1998-03-24	3,644	3,644	S/L	10 0000				
8' X 30" STAINLESS STEEL WORK TABLE W/SINK	1998-03-24	1,969	1,969	S/L	10 0000				
8'X30" STAINLESS STEEL WORK TABLE	1998-03-24	1,427	1,427	S/L	10 0000				
3 COMPARTMENT SINK	1998-03-24	2,943	2,943	S/L	10 0000				
DISH TABLE - STAINLESS STEEL	1998-03-24	1,661	1,661	S/L	10 0000				
DISH TABLE - STAINLESS STEEL	1998-03-24	663	663	S/L	10 0000				
DISHWASHER - HOBART AM-14 - CHEMICAL	1998-03-24	5,669	5,669	S/L	10 0000				
STORAGE SHELVING - WIRE	1998-03-24	518	518	S/L	10 0000				
36X14 WALL SHELVES (2)	1998-03-24	336	336	S/L	10 0000				
WASTE DISPOSAL - 1 HP	1998-03-24	1,018	1,018	S/L	10 0000				
TRAY DISPENSER CART	1998-03-24	864	864	S/L	10 0000				
LATCH PROTECTORS (17)	1998-03-09	212	212	S/L	10 0000				
MICROWAVES - (4)	1998-04-18	653	653	S/L	10 0000				
TRUCK 4 SLNTED/1FLT SHF BL37	1998-03-23	290	290	S/L	10 0000				
REFRESHMENT CENTER CABINET	1998-03-23	210	210	S/L	10 0000				
MAPS & MOUNTING - US/POLITICAL	1998-03-26	406	406	S/L	10 0000				
MAPS & MOUNTING - 4 MAP SET	1998-03-26	759	759	S/L	10 0000				
CHAIRS - INDIGO (22)	1998-03-25	3,355	3,355	S/L	10 0000				
HYDROGEOLOGICAL INVESTIGATION	1998-05-15	6,647	4,210	S/L	20 0000	332			
LANDSCAPING	1998-06-16	1,291	807	S/L	20 0000	64			
BECKLY - CARDY	1998-05-14	658	658	S/L	10 0000				
25" TV (4) A25A2	1998-08-18	1,196	1,196	S/L	7 0000				
4 VCRS & WALL MOUNTING EQUIP	1998-08-18	1,498	1,498	S/L	7 0000				

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
24X48 FOLDING TABLE-OAK (3)	1998-08-17	201	201	S/L	10 0000				
30X60 FOLDING TABLE	1998-08-17	370	370	S/L	10 0000				
30X72 FOLDING TABLE	1998-08-17	158	158	S/L	10 0000				
4 DRAWER FILE CABINET (2)	1998-08-14	292	292	S/L	10 0000				
PORTABLE BASKET BALL HOOPS (2)	1998-08-31	760	760	S/L	10 0000				
PLUMBING	1998-08-31	900	278	S/L	40 0000	22			
AWNING UPGRADE	1998-08-20	1,726	532	S/L	40 0000	43			
LANDSCAPING	1998-08-15	250	155	S/L	20 0000	12			
LAND IMPR - DALE MUELLER	1998-08-31	800	493	S/L	20 0000	40			
12 GAL WASTEBASKETS (20)	1998-07-29	470	470	S/L	10 0000				
CARTS- TUFFY MOBILE BLUE (3)	1998-08-03	287	287	S/L	10 0000				
NEW SWITCHES & EXHAUT FANS	1998-10-19	1,525	1,525	S/L	10 0000				
KITCHEN OUTLETS	1998-11-24	125	38	S/L	40 0000	3			
WATER SOFTENER	1998-11-11	3,772	3,772	S/L	10 0000				
SHELVING/COUNTER TOPS	1998-12-09	739	739	S/L	10 0000				
12X16 STORAGE SHED	1998-12-23	1,346	404	S/L	40 0000	33			
PHASE MONITOR FOR PUMP	1999-03-10	231	68	S/L	40 0000	6			
ELECTRIC WORK	1999-02-25	198	59	S/L	40 0000	5			
OXYGEN METER	1999-02-19	199	199	S/L	10 0000				
EQUIPMENT SCHOOL BECKLEY	1999-04-07	385	385	S/L	10 0000				
FURNITURE SCHOOL BECKLEY CARDY	1999-04-07	7,489	7,489	S/L	10 0000				
4 GYM PADS	1999-04-19	612	612	S/L	10 0000				
TABLES	1999-06-11	608	608	S/L	10 0000				
CHAIR	1999-06-11	139	139	S/L	10 0000				
5 WORKSTATIONS	1999-06-11	1,945	1,945	S/L	10 0000				
2 PANELS	1999-06-11	258	258	S/L	10 0000				
LOCK ACCESS UNIT	1999-06-25	1,907	1,907	S/L	10 0000				
CYLINDERS KEY SYSTEM	1999-06-25	904	904	S/L	10 0000				
WOOD & PAINT GYM	1999-04-29	169	169	S/L	10 0000				
KEYS FOR KEYED SWITCHES	1999-05-21	33	33	S/L	10 0000				

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
5 COMFORTASK CHAIRS	1999-04-27	490	490	S/L	10 0000				
COMPUTER EQUIPMENT	1999-09-03	18,077	18,077	S/L	5 0000				
10 COMFORT TASK CHAIRS	1999-08-18	980	980	S/L	10 0000				
5 WORKSTATIONS 72X30X29 5	1999-08-18	1,945	1,945	S/L	10 0000				
MULTI-TASK CHAIR	1999-08-18	135	135	S/L	10 0000				
FILING CABINET	1999-11-05	115	115	S/L	10 0000				
CHAIRS	1999-10-28	1,463	1,463	S/L	10 0000				
5 PANELS	1999-11-05	645	645	S/L	10 0000				
30 DESKS	1999-11-18	1,808	1,808	S/L	10 0000				
WATER SOFTENER	2000-07-01	11,302	2,967	S/L	40 0000	282			
SEED	1999-12-31	6,653	3,659	S/L	20 0000	333			
SIGN	2000-03-20	4,705	4,705	S/L	10 0000				
COMPUTER DESKS & CONNECTION PIECES	2000-07-19	6,272	6,272	S/L	10 0000				
88 17 1/2" COMBO UNIT	2000-08-15	6,455	6,455	S/L	10 0000				
2 48"X72" KIDNEY TABLE	2000-08-15	278	278	S/L	10 0000				
120 LECTURE DESK - ADJ HT	2000-08-15	7,328	7,328	S/L	10 0000				
110 17 1/2" STACKING CHAIRS	2000-08-15	3,618	3,618	S/L	10 0000				
50 15 1/2" STUDENT CHAIR	2000-08-15	1,614	1,614	S/L	10 0000				
30 17 1/2" SCHOLAR CRAFT CHAIR - NAVY	2000-08-15	806	806	S/L	10 0000				
18 ULTRA STAR TEACHER CHAIR	2000-08-15	1,180	1,180	S/L	10 0000				
10 24"X60" RECT TABLE W/ PEDISTAL BASE	2000-08-15	806	806	S/L	10 0000				
36"X72" WALNUT RACE TRACK CONFERENCE TABLE	2000-09-08	368	368	S/L	10 0000				
8 30"X60" FOLDING TABLE	2000-09-08	1,330	1,330	S/L	10 0000				
12 30"X72" MITY-LITE TABLE	2000-09-08	2,082	2,082	S/L	10 0000				
4 UNDER DESK KEYBOARD DRAWER	2000-09-08	192	192	S/L	10 0000				
4 MOBILE CPU STANDS	2000-09-08	104	104	S/L	10 0000				
2 FILE COMPRESSORS	2000-09-08	89	89	S/L	10 0000				
FILE PEDESTAL	2000-09-08	227	227	S/L	10 0000				
BOX FILE PEDESTAL	2000-09-08	241	241	S/L	10 0000				
2 CENTER DRAWERS	2000-09-08	137	137	S/L	10 0000				

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
5 FLAT BRACKETS	2000-09-08	60	60	S/L	10 0000				
FILE MOBILE PEDESTAL	2000-09-08	232	232	S/L	10 0000				
BOX FILE MOBILE PEDESTAL	2000-09-08	504	504	S/L	10 0000				
36X24 WORKTABLE	2000-09-08	211	211	S/L	10 0000				
24X72 WORKTABLE	2000-09-08	246	246	S/L	10 0000				
60X24 WORKTABLE	2000-09-08	334	334	S/L	10 0000				
CORNER WORKSTATION	2000-09-08	349	349	S/L	10 0000				
48X24 WORKTABLE	2000-09-08	223	223	S/L	10 0000				
26 - 4 DRAWER LETTER FILE W/LOCK	2000-09-08	3,835	3,835	S/L	10 0000				
3 - 4 DRAWER LEGAL FILE W/ LOCK	2000-09-08	501	501	S/L	10 0000				
17 30X60 DBL PEDESTAL DESK	2000-09-08	4,376	4,376	S/L	10 0000				
30 X 48 SINGL EPEDESTAL DESK	2000-09-08	193	193	S/L	10 0000				
48 STACK CHAIR - BLACK FRAME GRADE 1 FABRIC	2000-09-20	1,485	1,485	S/L	10 0000				
44 TASK CHAIRS	2000-09-20	4,202	4,202	S/L	10 0000				
JLG PERSONNEL LIFT 09000	2000-09-29	3,500	3,500	S/L	10 0000				
CABINET - MED OAK 2501E	2000-09-21	590	590	S/L	10 0000				
4 PERSON MODIFIED QUAD	2000-09-21	6,675	6,675	S/L	10 0000				
18 PERSON MODIFIED QUAD	2000-09-21	24,000	24,000	S/L	10 0000				
3 CABINETS - MED OAK 40076	2000-09-21	1,797	1,797	S/L	10 0000				
2 POLY CHAIR CADDY	2000-09-20	189	189	S/L	10 0000				
4 64X30X74 HANGING CHAIR CADDIE - 2 LEVEL	2000-09-20	1,054	1,054	S/L	10 0000				
15' BENCH W/O BACK - WALL MOUNT	2000-08-15	255	255	S/L	10 0000				
4 - 8' PLAYER BENCH W/BACK	2000-08-15	1,180	1,180	S/L	10 0000				
15' PLAYER BENCH W/BACK	2000-08-15	579	579	S/L	10 0000				
4 32 GAL LITTER RECEPTACLE	2000-08-15	552	552	S/L	10 0000				
4 32 GAL RIGID PLASTIC LINER	2000-08-15	64	64	S/L	10 0000				
32 GAL DOME TOP W/CHAIN W/ MOUNTINGS	2000-08-15	272	272	S/L	10 0000				
2 ADA ACCESSIBLE ROUND TABLE	2000-08-15	1,008	1,008	S/L	10 0000				
33 25" - 27" TV WALL MOUNTS	2000-08-10	2,969	2,969	S/L	10 0000				
33 VCR/DVD BRACKETS	2000-08-10	988	988	S/L	10 0000				

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SEEDING	2000-08-17	1,274	658	S/L	20 0000	64			
TOPSOIL	2000-08-14	1,920	1,000	S/L	20 0000	96			
INITIAL BUILDNG CONSTRUCTION	2000-07-01	5,881,264	1,543,832	S/L	40 0000	147,031			
SIGN LIGHTING	2000-10-11	1,710	1,710	S/L	10 0000				
5 GUEST CHAIRS	2000-11-08	978	978	S/L	10 0000				
2 TASK CHAIRS	2000-11-08	373	373	S/L	10 0000				
CORNER TABLE 28X28	2000-11-08	90	90	S/L	10 0000				
4 DRAWER LETTER FILE W/LOCK	2000-11-08	359	359	S/L	10 0000				
STEEL BOOKCASE	2000-11-08	254	254	S/L	10 0000				
2 FLAT BRACKET FOR 24"	2000-11-08	25	25	S/L	10 0000				
HON CORNER TABLE	2000-11-08	329	329	S/L	10 0000				
PENINSULA TOP 72X32	2000-11-08	194	194	S/L	10 0000				
42X24 COMPUTER TABLE	2000-11-08	225	225	S/L	10 0000				
6 TASK CHAIRS	2000-11-08	591	591	S/L	10 0000				
2 MID BACK TASK CHAIR	2000-11-08	821	821	S/L	10 0000				
60X24 DESK	2000-11-08	250	250	S/L	10 0000				
SUPPORT COLUMN	2000-11-08	74	74	S/L	10 0000				
CORNER COUNTER	2000-11-08	173	173	S/L	10 0000				
STRAIGHT COUNTER TOP 49X15	2000-11-08	114	114	S/L	10 0000				
END OF RUN KIT	2000-11-08	6	6	S/L	10 0000				
3 90-180 DEGREE CONNECTOR	2000-11-08	36	36	S/L	10 0000				
WALL MOUNT	2000-11-08	14	14	S/L	10 0000				
2 31X42 NON-RACEWAY PANEL	2000-11-08	225	225	S/L	10 0000				
49X42 NON-RACEWAY PANEL	2000-11-08	154	154	S/L	10 0000				
62X42 NON-RACEWAY PANEL	2000-11-08	183	183	S/L	10 0000				
2 CENTER DRAWER	2000-11-08	119	119	S/L	10 0000				
HON CORNER TABLE	2000-11-08	329	329	S/L	10 0000				
4 GUEST ARM CHAIR- GRADE 4 FABRIC	2000-11-08	786	786	S/L	10 0000				
60 18" STOOL	2000-11-08	2,348	2,348	S/L	10 0000				
24 24"STOOL	2000-11-08	947	947	S/L	10 0000				

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2 HON TABLE-48X24	2000-11-08	512	512	S/L	10 0000				
3 HON MOBILE PEDESTAL FILE BOX/BOX/FILE	2000-11-08	498	498	S/L	10 0000				
3 HON MOBILE PEDESTAL FILE-FILE/FILE	2000-11-08	498	498	S/L	10 0000				
2 MASTER KEY	2000-11-08	10	10	S/L	10 0000				
12 WASTEBASKET STEEL BEIGE 44 QT CAPACITY	2000-11-08	168	168	S/L	10 0000				
KEY SYSTEM	2000-10-11	4,633	1,187	S/L	40 0000	116			
BACKSTOP ELEM FIELD/FENCE PE FIELD	2000-10-20	13,919	7,075	S/L	20 0000	696			
DELL, ALL IN WONDER 128PCI 32MB - ITEM223741	2000-12-19	12,621	12,621	S/L	5 0000				
DELL 733MHZ/133 - ITEM2206619 (INV 445869027)	2000-12-19	4,516	4,516	S/L	5 0000				
DELL 733MHZ/133 - ITEM2206619 (INV 445869183)	2000-12-19	53,432	53,432	S/L	5 0000				
DELL 733MHZ/133 - ITEM2206619 (INV 445868854)	2000-12-19	24,109	24,109	S/L	5 0000				
DELL 733MHZ/133 - ITEM2206619 (INV 445869118)	2000-12-19	5,825	5,825	S/L	5 0000				
DELL 733MHZ/133 - ITEM2206619 (INV 445868953)	2000-12-19	1,485	1,485	S/L	5 0000				
DELL, ALL IN WONDER - ITEM465123	2000-12-19	369	369	S/L	5 0000				
DELL, MOL-5 0 ACAD - ITEM522481	2000-12-19	499	499	S/L	5 0000				
DELL POWEREDGE 440 BASE	2000-12-19	8,012	8,012	S/L	5 0000				
24 ZENITH	2000-10-05	6,216	6,216	S/L	10 0000				
23 ALG 401 ZENITH ALAGRO	2000-10-05	2,507	2,507	S/L	10 0000				
WHIRLPOOL FRIG & ICEMAKER	2000-10-05	525	525	S/L	10 0000				
PACER 30 3-MOTOR UPRIGHT	2000-11-27	1,688	1,688	S/L	10 0000				
20" AUTO SCRUBBER	2000-11-27	2,995	2,995	S/L	10 0000				
2 MARSHALL 14" 2-MOTOR VAC	2000-11-27	853	853	S/L	10 0000				
CX3 CARPET SPOT EXTRACTOR	2000-11-27	549	549	S/L	10 0000				
STRAIGHT COUNTER TOP 62X15	2000-11-08	118	118	S/L	10 0000				
INITIAL BLDG CONSTRUCTION	2000-10-11	219,472	56,240	S/L	40 0000	5,487			
PAXTON/PATTERSON COMPUTER SOFTWARE	2000-09-20	67,570	67,570	S/L	4 0000				
A/P VISUAL ENTITIES	2000-12-01	3,557	3,557	S/L	10 0000				
COSTS TO COMPLETE	2001-01-31	20,576	5,101	S/L	40 0000	515			
LAND - SCHOOL	1996-11-04	32,789							
UNDERGROUND METER	2001-01-12	10,567	2,642	S/L	40 0000	264			

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
PENISULA, HGM LAM, PAINT	2001-01-20	631	626	S/L	10 0000	5			
30X60 HPL TOP/PVC EDGE	2001-01-02	2,261	2,261	S/L	10 0000				
WASTEBASKETS	2001-01-02	360	360	S/L	10 0000				
PENCIL SHARPENER, 6HOLE	2001-01-04	451	451	S/L	10 0000				
4 SINGLE SEAT LOUNGE	2001-01-09	1,282	1,282	S/L	10 0000				
WOOD OAK SQUARE END TABLE	2001-01-09	274	274	S/L	10 0000				
1 WOOD OAK SQUARE END	2001-01-09	277	277	S/L	10 0000				
45 SLED BASE OAK ARMLESS CHAIR	2001-01-09	6,212	6,212	S/L	10 0000				
SLED BASE LOUNGE COUCH	2001-01-09	698	698	S/L	10 0000				
LIBRARY FURNITURE-SPECIAL	2001-01-08	19,230	19,230	S/L	10 0000				
40 SURGE PROTECTORS	2001-01-30	386	383	S/L	10 0000	3			
A/P AMER FURNITURE	2001-01-20	14,978	14,853	S/L	10 0000	125			
A/P - HIGH SMITH FURNITURE	2001-02-13	3,830	3,798	S/L	10 0000	32			
A/P HIGHSMITH FURN	2001-01-09	274	274	S/L	10 0000				
4 LASER PRINTERS	2001-05-09	3,658	3,658	S/L	5 0000				
1 LASER PRINTER	2001-05-09	415	415	S/L	5 0000				
COSTS TO COMPLETE	2001-06-08	65,000	15,972	S/L	39 0000	1,667			
LANDSCAPING	2001-06-19	4,704	2,235	S/L	20 0000	235			
CARPET SHAMPOOER	2002-02-08	190	190	S/L	7 0000				
SIGN	2002-02-25	833	833	S/L	7 0000				
SIGN	2002-07-17	1,667	1,403	S/L	10 0000	167			
LOCKERS	2003-12-08	5,040	3,570	S/L	10 0000	504			
RED OAK DOORS	2004-03-29	1,070	722	S/L	10 0000	107			
POTTERY KILN	2005-08-16	3,608	1,924	S/L	10 0000	361			
OPTIPLEX GX520 MINITOWER PENTIUM (14)	2005-08-31	13,607	13,607	S/L	5 0000				
COMPUTER SYSTEM UPGRADE	2005-09-15	32,790	32,790	S/L	5 0000				
APPLE EMAC POWERPC	2005-08-31	1,036	1,036	S/L	5 0000				
OWEN'S WATER CONDITIONING SYSTEM	2007-08-06	56,590	19,335	S/L	10 0000	5,659			
ASSMAN'S CARPET & FLOORING	2007-09-13	29,834	9,945	S/L	10 0000	2,983			
DELL OFFICE COMPUTER	2007-04-03	2,559	960	S/L	10 0000	255			

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OWEN'S SOFT WATER EXPANSION TANKS	2009-09-28	4,000	500	S/L	10 0000	400			
ELECTRIC METER - BLOCK	2010-09-13	875	29	S/L	10 0000	88			
PARKING LOT GATE	2010-11-29	1,893	16	S/L	10 0000	189			
CARPET - PERCHA PAINT & WALLPAPER	2011-12-15	17,774		S/L	10 0000	148			

**TY 2011 Investments Corporate
Bonds Schedule**

Name: THE MOREY FOUNDATION

EIN: 38-2965346

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	4,072,518	4,299,644

**TY 2011 Investments Corporate
Stock Schedule****Name:** THE MOREY FOUNDATION**EIN:** 38-2965346

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCKS AND MUTUAL FUNDS	15,246,231	14,804,175
DIVERSIFIED STRATEGY HEDGE FUND		

TY 2011 Investments - Land Schedule

Name: THE MOREY FOUNDATION

EIN: 38-2965346

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND - RENTAL	131,158		131,158	131,158

TY 2011 Investments - Other Schedule

Name: THE MOREY FOUNDATION

EIN: 38-2965346

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COMPLEMENTARY STRATEGIES	AT COST	1,905,095	1,765,548
REAL ASSETS	AT COST	2,461,777	2,490,184

TY 2011 Land, Etc. Schedule

Name: THE MOREY FOUNDATION

EIN: 38-2965346

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FIXED ASSETS	8,859,106	3,233,446	5,625,660	5,625,660
LAND - SCHOOL	32,789		32,789	32,789

TY 2011 Legal Fees Schedule

Name: THE MOREY FOUNDATION

EIN: 38-2965346

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	1,765			

TY 2011 Other Assets Schedule

Name: THE MOREY FOUNDATION

EIN: 38-2965346

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
FEDERAL EXCISE TAX RECEIVABLE		8,052	8,052

TY 2011 Other Decreases Schedule

Name: THE MOREY FOUNDATION

EIN: 38-2965346

Description	Amount
PRIOR YEAR FEDERAL EXCISE TAX	38,090

TY 2011 Other Expenses Schedule**Name:** THE MOREY FOUNDATION**EIN:** 38-2965346

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
FEES, LICENSES & PERMITS	150			150
MISC	48			
PROGRAM EXPENSES	3,587			3,522
SUPPLIES	80			80

TY 2011 Other Professional Fees Schedule

Name: THE MOREY FOUNDATION

EIN: 38-2965346

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT SERVICES	193,103	193,103	193,103	

TY 2011 Taxes Schedule**Name:** THE MOREY FOUNDATION**EIN:** 38-2965346

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	6,000			
TAXES - OTHER	13,916	13,916	13,916	

SUPPLEMENTAL STATEMENT TO FORM 990PF

The Morey Foundation

38-2965346

Calendar Year 2011

PART II, LINE 10a – INVESTMENTS – U.S. & State Government Obligations

PART II, LINE 10b – INVESTMENTS – Corporate Stock

PART II, LINE 10c – INVESTMENTS – Corporate Bonds

PART II, LINE 13 – OTHER INVESTMENTS

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Fixed Income				
GOVERNMENT OBLIGATIONS				
FED FARM CREDIT BK				
DTD 11/03/05 4 900 12/03/2012	200,000.000	\$104.244	\$208,488.00	\$196,578.00
CUSIP 31331VFM3				
MOODY'S RATING AAA				
STANDARD & POOR'S RATING AA+				
ACCOUNT NUMBER 82915509				
FED HOME LN BK				
DTD 11/04/05 5 000 12/21/2015	200,000.000	115.585	231,170.00	196,708.00
CUSIP 3133XDTL5				
MOODY'S RATING AAA				
STANDARD & POOR'S RATING AA+				
ACCOUNT NUMBER 82915509				

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Fixed Income <i>(continued)</i>				
GOVERNMENT OBLIGATIONS <i>(continued)</i>				
FED - OME LN BK DTD 12/01/06 4 750 12/16/2016 CUSIP 3133XHZK1 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 82915509	200,000,000	7.495	234,990.00	205,479.80
FED - OME LN BK SER - DTD 05/02/07 4 875 05/17/2017 CUSIP 3133XKQX6 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 82915509	200,000,000	8.642	237,284.00	207,128.20
FED HOME LN BK SER 363 DTD 11/22/02 4 500 11/15/2012 CUSIP 3133MTZL5 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 82915509	200,000,000	103.601	207,202.00	198,628.60
Total Government Obligations			\$1,119,134.00	\$1,004,522.60

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Fixed Income <i>(continued)</i>				
MUNICIPAL BONDS				
NEW YORK ST URBAN DEV CORP REV SER 2009B-2 DTD 01/15/09 6.450 03/15/2018 CUSIP 650035RP5 MOODY'S RATING N/A STANDARD & POOR'S RATING AAA ACCOUNT NUMBER 82915509	100,000,000	\$117.126	\$117,126.00	\$117,320.00
PUERTO RICO COMWLTH GOV'T DEV B -AXABLE-SR NTS-SER B DTD 05/26/11 3.670 05/01/2014 CUSIP 745177EW1 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 82915509	80,000,000	101.956	81,564.80	80,098.25
Total Municipal Bonds			\$198,690.80	\$197,418.25
Total Government Bonds			\$1,317,824.80	\$1,201,940.85

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Fixed Income *(continued)*

	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
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CORPORATE OBLIGATIONS

AT&T INC DTD 12/06/07 4 950 01/15/2013 CUSIP 00206RAF9 MOODY'S RATING A2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509	200,000 000	\$104 222	\$208,444 00	\$199,748 00
BANK NEW YORK INC DTD 11/13/2002 5 500 120/01/2017 CUSIP 064057BD3 MOODY'S RATING AA3 STANDARD & POOR'S RATING A ACCOUNT NUMBER 82915509	200,000 000	112 072	224,144 00	196,194 00

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Fixed Income <i>(continued)</i>				
CORPORATE OBLIGATIONS <i>(continued)</i>				
B3&T CORPORATION MED TERM NOTE SER A DTD 03/07/11 3 200 03/15/2016 CUSIP 05531FAG8	80,000 000	104 243	83,394 40	79,888 80
MOODY'S RATING A2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509				
BERKSHIRE HATHAWAY INC DTD 08/15/11 3 750 08/15/2021 CUSIP 084670BC1	60,000 000	103 905	62,343 00	59,995 20
MOODY'S RATING AA2 STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 82915509				
BOTTLING GROUP LLC DTD 01/20/09 5 125 01/15/2019 CUSIP 10138MAK1	200,000 000	116 666	233,332 00	200,512 00
MOODY'S RATING AA3 STANDARD & POOR'S RATING A ACCOUNT NUMBER 82915509				
CISCO SYSTEMS INC DTD 02/22/06 5 500 02/22/2016 CUSIP 17275RAC6	200,000 000	116 373	232,746 00	204,376 00
MOODY'S RATING A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 82915509				
CONOCOPHILLIPS DTD 02/03/09 4 750 02/01/2014 CUSIP 20825CAS3	200,000 000	108 002	216,004 00	209,638 00
MOODY'S RATING A1 STANDARD & POOR'S RATING A ACCOUNT NUMBER 82915509				

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Fixed Income <i>(continued)</i>				
CORPORATE OBLIGATIONS <i>(continued)</i>				
CRH AMERICA INC DTD 12/07/10 4 125 01/15/2016 CUSIP 12626PAK9 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 82915509	80,000,000	99.841	79,872.80	79,839.20
FRANCE TELECOM DTD 09/14/11 4 125 09/14/2021 CUSIP 35177PAW7 MOODY'S RATING A3 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509	150,000,000	100.807	151,210.50	148,485.00
GENERAL ELEC CAP CORP MED TERM NOTE DTD 02/13/07 5 400 02/15/2017 CUSIP 36962G2G8 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 82915509	200,000,000	111.106	222,212.00	195,576.00
GILEAD SCIENCES INC DTD 03/30/11 4 500 04/01/2021 CUSIP 375558AQ6 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509	175,000,000	105.024	185,542.00	182,808.50
GOLDMAN SACHS GROUP INC DTD 01/17/06 5 350 01/15/2016 CUSIP 38141GEE0 MOODY'S RATING A1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509	90,000,000	102.515	92,263.50	95,405.40

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Fixed Income <i>(continued)</i>				
CORPORATE OBLIGATIONS <i>(continued)</i>				
GREAT PLAINS ENERGY INC DTD 05/19/11 4.850 06/01/2021 CUSIP 391164AEO	125,000,000	104.823	131,028.75	130,180.00
MOODY'S RATING BAA3 STANDARD & POOR'S RATING BB6- ACCOUNT NUMBER 82915509				
HEWLETT-PACKARD CO DTD 03/03/08 4.500 03/01/2013 CUSIP 428236AQ6	200,000,000	102.845	205,690.00	203,814.00
MOODY'S RATING A2 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 82915509				
JPMORGAN CHASE & CO DTD 08/10/11 4.350 08/15/2021 CUSIP 46625HJCS	195,000,000	100.991	196,932.45	194,933.25
MOODY'S RATING AA3 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509				
LOWE'S COMPANIES INC DTD 09/11/2007 5.600 09/15/2012 CUSIP 548661CM7	200,000,000	103.266	206,532.00	207,748.00
MOODY'S RATING A3 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509				
MERRILL LYNCH & CO INC MED TERM NOTE TRANCHE # TR 00432 DTD 07/19/04 5.450 07/15/2014 CUSIP 59018YTZ4	200,000,000	99.157	198,314.00	197,592.00
MOODY'S RATING BAA1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509				

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Fixed Income <i>(continued)</i>				
CORPORATE OBLIGATIONS <i>(continued)</i>				
MICROSOFT CORP DTD 05/18/09 4 200 06/01/2019 CUSIP 594918AC8 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA ACCOUNT NUMBER 82915509	200,000,000	115.278	230,556.00	207,178.00
PITNEY BOWES INC MED TERM NOTE DTD 09/11/2007 5 750 09/15/2017 CUSIP 72447XAC1 MOODY'S RATING A2 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 82915509	200,000,000	107.314	214,628.00	204,072.00
PROCTER & GAMBLE CO DTD 11/25/03 4 850 12/15/2015 CUSIP 742718BZ1 MOODY'S RATING AA3 STANDARD & POOR'S RATING AA- ACCOUNT NUMBER 82915509	200,000,000	114.288	228,576.00	202,124.00
PROVINCE OF QUEBEC DTD 08/25/11 2 750 08/25/2021 CUSIP 748149AF8 MOODY'S RATING AA2 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 82915509	150,000,000	99.889	149,833.50	149,415.00
PRUDENTIAL FINANCIAL INC MED TERM NOTE DTD 05/12/11 3 000 05/12/2016 CUSIP 74432QBR5 MOODY'S RATING BAA2 STANDARD & POOR'S RATING A ACCOUNT NUMBER 82915509	80,000,000	99.642	79,713.60	79,896.00

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Fixed Income <i>(continued)</i>				
CORPORATE OBLIGATIONS <i>(continued)</i>				
REPUBLIC SERVICES INC DTD 05/09/11 3 800 05/15/2018 CUSIP 760759AL4 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 82915509	80,000,000	103.585	82,868.00	799,7520
TELEFONICA EMISIONES SAU DTD 02/16/11 5 462 02/16/2021 CUSIP 87938WAP8 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 82915509	75,000,000	95.427	71,570.25	72,414.75
UNITED PARCEL SERVICE DTD 01/15/08 5 500 01/15/2018 CUSIP 911312AH9 MOODY'S RATING AA3 STANDARD & POOR'S RATING AA- ACCOUNT NUMBER 82915509	200,000,000	19.834	239,668.00	207,422.00
Total Corporate Obligations			\$4,227,418.75	\$3,989,230.30
INTERNATIONAL OBLIGATIONS				
ITAU UNIBANCO BANCO HOLDING S.A CUSIP 465562106 STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 82915507	1,937,000	\$18.560	\$35,950.72	\$42,738.58
VOLKSWAGEN AG PFD CUSIP 928662402 STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 82915507	734,000	29.880	21,931.92	24,016.48
VOLKSWAGEN AG PFD CUSIP 928662402 STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 82915508	480,000	29.880	14,342.40	16,532.70
Total International Obligations			\$72,225.04	\$83,287.76
Total Corporate Bonds			\$4,299,643.79	\$4,072,518.06

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Fixed Income				
DOMESTIC MUTUAL FUNDS				
ARTIC GLOBAL HIGH INCOME-I #1525 CUSIP 04315J860 ACCOUNT NUMBER 82915500	47,528.517	\$9.300	\$442,015.21	\$500,000.00
EATON VANCE FLOATING RATE FUND-CLASS I #924 CUSIP 277911491 ACCOUNT NUMBER 82915509	19,668.350	8.810	173,278.16	177,826.19
ISHARES BARCLAYS TIPS BOND FUND CUSIP 464287176 ACCOUNT NUMBER 82915509	946.000	116.690	110,388.74	110,729.30
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 CUSIP 4812C0803 ACCOUNT NUMBER 82915500	19,582.245	7.620	149,216.71	150,000.00
VANGUARD FIXED INCOME SECS FD INC GNMA PORTFOLIO CUSIP 922031307 ACCOUNT NUMBER 82915509	6,095.585	11.070	67,478.13	68,148.64
Total Domestic Mutual Funds			\$942,376.95	\$1,006,704.13
INTERNATIONAL MUTUAL FUNDS				
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 CUSIP 261980494 ACCOUNT NUMBER 82915500	40,000.000	\$13.160	\$526,400.00	\$600,000.00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400 ACCOUNT NUMBER 82915500	36,818.851	12.370	455,449.19	500,000.00
Total International Mutual Funds			\$981,849.19	\$1,100,000.00

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities				
CONSUMER DISCRETIONARY				
ABERCROMBIE & FITCH CO CL A SYMBOL ANF CUSIP 002896207 ACCOUNT NUMBER 82915502	666 000	\$48.840	\$32,527.44	\$40,685.04
ADVISORY BRO CO COM	315 000	74.210	23,376.15	15,268.71
SYMBOL ABCO CUSIP 00762W107 ACCOUNT NUMBER 82915506				
AMAZON COM INC COM	135 000	173.100	23,368.50	24,429.78
SYMBOL AMZN CUSIP 023135106 ACCOUNT NUMBER 82915502				
BEST BUY INC	382 000	23.370	8,927.34	11,726.56
SYMBOL BBY CUSIP 086516101 ACCOUNT NUMBER 82915504				
BORG WARNER INC COM	615 000	63.740	39,200.10	40,899.98
SYMBOL BWA CUSIP 099724106 ACCOUNT NUMBER 82915502				
CABLEVISION SYSTEMS CORPORATION	1,260 000	14.220	17,917.20	25,293.61
SYMBOL CVC CUSIP 12686C109 ACCOUNT NUMBER 82915505				
CHOICE HOTELS INTL INC COM	735 000	38.050	27,966.75	27,147.76
SYMBOL CHH CUSIP 169905106 ACCOUNT NUMBER 82915506				
CITI TRENDS INC COM	989 000	8.780	8,683.42	11,968.78
SYMBOL CTRN CUSIP 17306X102 ACCOUNT NUMBER 82915504				
COACH INC	628 000	61.040	38,333.12	34,276.17
SYMBOL COH CUSIP 189754104 ACCOUNT NUMBER 82915502				
COLUMBIA SPORTSWEAR CO COM	360 000	46.550	16,758.00	21,670.49
SYMBOL COLM CUSIP 198516106 ACCOUNT NUMBER 82915506				

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
CONSUMER DISCRETIONARY <i>(continued)</i>				
COMCAST CORP-SPECIAL CL A SYMBOL CMCCK CUSIP 20030N200 ACCOUNT NUMBER 82915503	1,620,000	23.560	38,167.20	36,545.63
DORMAN PRODUCTS INC SYMBOL DORM CUSIP 258278100 ACCOUNT NUMBER 82915506	450,000	36.930	16,618.50	16,045.11
EXPONENT INC COM	655,000	45.970	30,110.35	25,305.09
SYMBOL EXPO CUSIP 30214U102 ACCOUNT NUMBER 82915506				
FAMILY DLR STORES INC SYMBOL FDO CUSIP 307000109 ACCOUNT NUMBER 82915502	861,000	57.660	49,645.26	47,859.08
GAMESTOP CORP NEW CL A	760,000	24.130	18,338.80	17,621.77
SYMBOL GME CUSIP 36467W109 ACCOUNT NUMBER 82915504				
GENUINE PARTS CO SYMBOL GPC CUSIP 372460105 ACCOUNT NUMBER 82915505	292,000	61.200	17,870.40	13,813.10
GUESS INC SYMBOL GES CUSIP 401617105 ACCOUNT NUMBER 82915504	513,000	29.820	15,297.66	19,012.38
HASBRO INC SYMBOL HAS CUSIP 418056107 ACCOUNT NUMBER 82915503	1,300,000	31.890	41,457.00	55,523.02
HASBRO INC SYMBOL HAS CUSIP 418056107 ACCOUNT NUMBER 82915504	337,000	31.890	10,746.93	12,019.04
HASBRO INC SYMBOL HAS CUSIP 418056107 ACCOUNT NUMBER 82915505	592,000	31.890	18,878.88	27,694.48

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
CONSUMER DISCRETIONARY <i>(continued)</i>				
HIBBETT SPORTS INC COM	500 000	45 180	22,590 00	17,157 00
SYMBOL HIBB CUSIP 428567101 ACCOUNT NUMBER 82915506				
JOHNSON CONTROLS INC SYMBOL JCI CUSIP 478366107 ACCOUNT NUMBER 82915503	1,016 000	31 260	31,760 16	39,108 42
KOHL'S CORP SYMBOL KSS CUSIP 500255104 ACCOUNT NUMBER 82915502	701 000	49 350	34 594 35	33,462 19
LAS VEGAS SANDS CORP COM	1,145 000	42 730	48,925 85	48,881 34
SYMBOL LVS CUSIP 517834107 ACCOUNT NUMBER 82915502				
LAS VEGAS SANDS CORP COM	177 000	42 730	7,563 21	7,454 37
SYMBOL LVS CUSIP 517834107 ACCOUNT NUMBER 82915507				
LKQ CORP COM	1,500 000	30 080	45,120 00	33,833 10
SYMBOL LKQX CUSIP 501889208 ACCOUNT NUMBER 82915506				
MATTEL INC SYMBOL MAT CUSIP 577081102 ACCOUNT NUMBER 82915505	776 000	27 760	21,541 76	19,467 59
MCDONALD'S CORP SYMBOL MCD CUSIP 580135101 ACCOUNT NUMBER 82915502	676 000	100 330	67,823 08	55,767 57
MONRO MUFFLER BRAKE INCORPORATED COMMON	742 000	38 790	28,782 18	24,039 77
SYMBOL MINRO CUSIP 610236101 ACCOUNT NUMBER 82915506				

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
CONSUMER DISCRETIONARY <i>(continued)</i>				
MORNINGSTAR INC COM SYMBOL MORN CUSIP 617700109 ACCOUNT NUMBER 82915506	885 000	59 450	52,613 25	46,252 40
NETFLIX COM INC SYMBOL NFLX CUSIP 64110L106 ACCOUNT NUMBER 82915502	495 000	69 290	34,298 55	44,743 25
OMNICOM GROUP SYMBOL OMC CUSIP 681919106 ACCOUNT NUMBER 82915505	506 000	44 580	22,557 48	21,953 1
PEETS COFFEE & TEA INC SYMBOL PEET CUSIP 705560100 ACCOUNT NUMBER 82915506	260 000	62 680	16,296 80	10,769 5
SALLY BEAUTY CO INC SYMBOL SBH CUSIP 79546E104 ACCOUNT NUMBER 82915506	1,985 000	21 130	41,943 05	27,980 66
STANLEY BLACK & DECKER INC SYMBOL SWK CUSIP 854502101 ACCOUNT NUMBER 82915503	711 000	67 600	48,063 60	43,177 37
STARBUCKS CORP COM SYMBOL SBUX CUSIP 855244109 ACCOUNT NUMBER 82915502	1,347 000	46 010	61,975 47	40,841 04
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM SYMBOL HOT CUSIP 85590A401 ACCOUNT NUMBER 82915502	1,085 000	47 970	52,047 45	58,946 89
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM SYMBOL HOT CUSIP 85590A401 ACCOUNT NUMBER 82915510	392 000	47 970	18,804 24	22,290 60

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
CONSUMER DISCRETIONARY <i>(continued)</i>				
TARGET CORP	1,248,000	51.220	63,922.56	67,333.97
SYMBOL TGT CUSIP 87612E106 ACCOUNT NUMBER 82915503				
TIME WARNER INC	1,020,000	36.140	36,862.80	37,574.35
SYMBOL TWX CUSIP 887317303 ACCOUNT NUMBER 82915502				
V.F. CORP ^a	346,000	26.990	43,938.54	28,676.43
SYMBOL VFC CUSIP 918204108 ACCOUNT NUMBER 82915502				
VIACOM INC NEW CLB	888,000	45.410	40,324.08	39,671.51
SYMBOL VIAB CUSIP 92553P201 ACCOUNT NUMBER 82915503				
WALT DISNEY CO	411,000	37.500	15,412.50	14,079.50
SYMBOL DIS CUSIP 254687106 ACCOUNT NUMBER 82915503				
WOLVERINE WORLD WIDE INC COM	525,000	35.640	18,711.00	16,500.70
SYMBOL WWW CUSIP 978097103 ACCOUNT NUMBER 82915506				
YUM BRANDS INC COM	737,000	59.010	43,490.37	41,120.99
SYMBOL YUM CUSIP 988498101 ACCOUNT NUMBER 82915502				
Total Consumer Discretionary			\$1,414,151.33	\$1,365,889.21

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
CONSUMER STAPLES				
AARON'S INC SYMBOL AAN CUSIP 002535300 ACCOUNT NUMBER 82915506	705 000	\$26 680	\$18,809 40	\$14,526 53
ALTRIA GROUP INC COM SYMBOL MO CUSIP 022095103 ACCOUNT NUMBER 82915503	834 000	29 650	24,728 10	22,288 63
AVON PRODS INC SYMBOL AVP CUSIP 054303102 ACCOUNT NUMBER 82915504	670 000	17 470	11,704 90	18,785 81
CASEYS GEN STORES INC SYMBOL CASY CUSIP 147528103 ACCOUNT NUMBER 82915506	335 000	51 510	17,255 85	13,939 32
CLOROX CO SYMBOL CLX CUSIP 189054109 ACCOUNT NUMBER 82915505	240 000	66 560	15,974 40	14,989 70
COCA COLA CO SYMBOL KO CUSIP 191216100 ACCOUNT NUMBER 82915502	1,649 000	69 970	115,380 53	108,159 07
ESTEE LAUDER COMPANIES INC SYMBOL EL CUSIP 518439104 ACCOUNT NUMBER 82915502	416 000	112 320	46,725 12	38,613 09
GENERAL MILLS INC SYMBOL GIS CUSIP 370334104 ACCOUNT NUMBER 82915503	1,375 000	40 410	55,563 75	48,840 45
HEINZ H J CO SYMBOL HNZ CUSIP 423074103 ACCOUNT NUMBER 82915505	415 000	54 040	22,426 60	20,019 36
J & J SNACK FOODS CORP SYMBOL JJ5F CUSIP 466032109 ACCOUNT NUMBER 82915506	370 000	53 280	19,713 60	18,057 28

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*CONSUMER STAPLES *(continued)*

KIMBERLY CLARK CORP COM
SYMBOL KMB CUSIP 494368103
ACCOUNT NUMBER 82915502

KROGER CO
SYMBOL KR CUSIP 501044101
ACCOUNT NUMBER 82915502

LORILLARD INC
SYMBOL LO CUSIP 544147101
ACCOUNT NUMBER 82915502

MEAD JOHNSON NUTRITION CO
SYMBOL MJN CUSIP 582839106
ACCOUNT NUMBER 82915502

MOLSON COORS BREWING CO
CLB

SYMBOL TAP CUSIP 60871R209
ACCOUNT NUMBER 82915504

PEPSICO INC
SYMBOL PEP CUSIP 713448108
ACCOUNT NUMBER 82915502

PEPSICO INC
SYMBOL PEP CUSIP 713448108
ACCOUNT NUMBER 82915503

PHILIP MORRIS INTERNATIONAL IN
SYMBOL PM CUSIP 718172109
ACCOUNT NUMBER 82915503

PROCTER & GAMBLE CO
SYMBOL PG CUSIP 742718109
ACCOUNT NUMBER 82915502

RUDDICK CORP
SYMBOL RDK CUSIP 781258108
ACCOUNT NUMBER 82915506

MARKET VALUE
AS OF 12/31/11

PRICE

QUANTITY

COST BASIS

33,394.23

34,426.08

73.560

468,000

54,370.07

53,041.80

24.220

2,190,000

32,196.02

32,148.00

114.000

282,000

48,903.34

55,602.57

68.730

809,000

24,550.90

23,729.30

43.540

545,000

34,322.26

34,236.60

66.350

516,000

25,447.95

29,923.85

66.350

451,000

69,723.76

111,206.16

78.480

1,417,000

50,862.54

51,366.70

66.710

770,000

14,118.52

15,990.00

42.640

375,000

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
CONSUMER STAPLES <i>(continued)</i>				
SAFEWAY INC NEW	1,282,000	21.040	26,973.28	28,049.36
SYMBOL SWY CUSIP 786514208 ACCOUNT NUMBER 82915504				
TYSON FOODS INC CL A DEL	2,309,000	20.640	47,657.76	42,625.62
SYMBOL TSN CUSIP 902494103 ACCOUNT NUMBER 82915502				
WAL MART STORES INC	414,000	59.760	24,740.64	21,687.82
SYMBOL WMT CUSIP 931142103 ACCOUNT NUMBER 82915502				
Total Consumer Staples			\$889,324.99	\$798,471.63
ENERGY				
APACHE CORP	302,000	\$90.580	\$27,355.16	\$32,329.04
SYMBOL APA CUSIP 037411105 ACCOUNT NUMBER 82915503				
CAL DIVE INTERNATIONAL INC	3,839,000	2.250	8,637.75	23,547.68
SYMBOL DVR CUSIP 12802T101 ACCOUNT NUMBER 82915504				
CAMERON INTL CORP	435,000	49.190	21,397.65	20,923.99
SYMBOL CAM CUSIP 13342B105 ACCOUNT NUMBER 82915504				
CHEVRON CORP	772,000	106.400	82,140.80	63,288.32
SYMBOL CVX CUSIP 166764100 ACCOUNT NUMBER 82915503				
DRESSER-RAND GROUP INC COM	245,000	49.910	12,227.95	9,533.93
SYMBOL DRC CUSIP 261608103 ACCOUNT NUMBER 82915504				
DRIL-QUIP INC COM	670,000	65.820	44,099.40	53,780.83
SYMBOL DRQ CUSIP 262037104 ACCOUNT NUMBER 82915506				

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)***ENERGY** *(continued)*

EL PASO CORPORATION SYMBOL EP CUSIP 28336L109 ACCOUNT NUMBER 82915505	650 000	26 570	17,270 50	11,596 31
EOG RESOURCES INC SYMBOL EOG CUSIP 26875P101 ACCOUNT NUMBER 82915502	578 000	98 510	56,938 78	56,225 34
EXXON MOBIL CORPORATION SYMBOL XOM CUSIP 30231G102 ACCOUNT NUMBER 82915503	811 000	84 760	68,740 36	57,952 86
NATIONAL OILWELL VARCO INC COM SYMBOL NOV CUSIP 637071101 ACCOUNT NUMBER 82915502	694 000	67 990	47,185 06	54,744 44
NEWFIELD EXPL CO COM SYMBOL NFX CUSIP 651290108 ACCOUNT NUMBER 82915504	165 000	37 730	6,225 45	11,111 02
OCCIDENTAL PETE CORP SYMBOL OXY CUSIP 674599105 ACCOUNT NUMBER 82915503	425 000	93 700	39,822 50	41,234 61
PIONEER NAT RES CO COM SYMBOL PXD CUSIP 723787107 ACCOUNT NUMBER 82915504	145 000	89 480	12,974 60	11,526 00
RANGE RES CORP COM SYMBOL RRC CUSIP 75281A109 ACCOUNT NUMBER 82915502	466 000	61 940	28,864 04	19,692 42

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)***ENERGY** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
RANGE RES CORP COM	314 000	61 940	19,449 16	13,375 49
SYMBOL RRC CUSIP 75281A109 ACCOUNT NUMBER 82915505				
SOUTHWESTERN ENERGY CO COM	511 000	31 940	16,321 34	19,691 90
SYMBOL SWN CUSIP 845467109 ACCOUNT NUMBER 82915504				
VALERO ENERGY CORP	521 000	21 050	10,967 05	10,263 70
SYMBOL VLO CUSIP 91913Y100 ACCOUNT NUMBER 82915504				

Total Energy**\$520,617 55****\$510,817 88****FINANCIALS**

AFFILIATED MANAGERS GROUP, INC COM

SYMBOL AMG CUSIP 008252108
ACCOUNT NUMBER 82915506

AMERICAN EXPRESS CO

SYMBOL AXP CUSIP 025816109
ACCOUNT NUMBER 82915502

BANK NEW YORK MELLON CORP COM

SYMBOL BK CUSIP 064058100
ACCOUNT NUMBER 82915503

BANK OF AMERICA CORP

SYMBOL BAC CUSIP 060505104
ACCOUNT NUMBER 82915503

BLACKROCK INC

SYMBOL BLK CUSIP 09247X101
ACCOUNT NUMBER 82915503

CBRE GROUP INC

SYMBOL CBG CUSIP 12504L109
ACCOUNT NUMBER 82915510

\$24,947 00

\$24,539 47

32,594 47

34,632 02

54,752 50

70,697 29

17,024 72

34,263 78

23,527 68

25,085 21

4,520 34

5,801 01

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
FINANCIALS <i>(continued)</i>				
CHUBB CORP SYMBOL CB CUSIP 171232101 ACCOUNT NUMBER 82915505	324 000	59 220	22,427 28	18,354 60
CITY NATL CORP COM SYMBOL CYN CUSIP 178566105 ACCOUNT NUMBER 82915506	310 000	44 180	3,695 80	18,379 22
COMERICA INC SYMBOL CMA CUSIP 200340107 ACCOUNT NUMBER 82915502	1,115 000	25 800	28,767 00	42,398 66
FIRST AMERICAN FINANCIAL CORPORATION SYMBOL FAF CUSIP 31847R102 ACCOUNT NUMBER 82915505	1,276 000	12 670	16,166 92	19,545 16
FOREST CITY ENTERPRISES INC CL A SYMBOL FCEA CUSIP 345550107 ACCOUNT NUMBER 82915506	1,710 000	11 820	20,212 20	26,910 95
GOLDMAN SACHS GROUP INC SYMBOL GS CUSIP 38141G104 ACCOUNT NUMBER 82915503	604 000	90 430	54,619 72	94,187 29
HCC INS HLDGS INC COM SYMBOL HCC CUSIP 404132102 ACCOUNT NUMBER 82915506	645 000	27 500	7,737 50	18,444 42
HUDSON CITY BANCORP INC COM SYMBOL HCBK CUSIP 443683107 ACCOUNT NUMBER 82915505	1,904 000	6 250	11,900 00	22,205 43
IBERIABANK CORP SYMBOL IBKC CUSIP 450828108 ACCOUNT NUMBER 82915506	300 000	49 300	14,790 00	17,962 67
JONES LANG LASALLE INC COM SYMBOL JLL CUSIP 48020Q107 ACCOUNT NUMBER 82915510	136 000	61 260	8,331 36	11,383 99

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
FINANCIALS <i>(continued)</i>				
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100 ACCOUNT NUMBER 82915502	1,511 000	33 250	50,240 75	51,147 80
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100 ACCOUNT NUMBER 82915503	2,475 000	33 250	82,293 75	98,716 98
LEGG MASON INC COM SYMBOL LM CUSIP 524901105 ACCOUNT NUMBER 82915504	590 000	24 050	14,189 50	19,753 02
M & T BANK CORPORATION COM SYMBOL MTB CUSIP 55261F104 ACCOUNT NUMBER 82915505	289 000	76 340	22,062 26	21,551 42
METLIFE INC SYMBOL MET CUSIP 59156R108 ACCOUNT NUMBER 82915503	1,769 000	31 180	55,157 42	69,144 09
NEW YORK CMNTY BANCORP INC SYMBOL NYB CUSIP 649445103 ACCOUNT NUMBER 82915505	1,716 000	12 370	21,226 92	27,690 90
NORTHERN TRUST CORP SYMBOL NTRS CUSIP 665859104 ACCOUNT NUMBER 82915504	667 000	39 660	26,453 22	32,977 24
OLD REP INTL CORP SYMBOL ORI CUSIP 680223104 ACCOUNT NUMBER 82915505	1,116 000	9 270	10,345 32	14,217 72
PEOPLE'S UNITED FINANCIAL INC SYMBOL PBCT CUSIP 712704105 ACCOUNT NUMBER 82915504	2 148 000	12 850	27,601 80	26,928 37
PICO HOLDINGS INC SYMBOL PICO CUSIP 693366205 ACCOUNT NUMBER 82915504	462 000	20 580	9,507 96	12,397 54

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)***FINANCIALS** *(continued)*

PNC FINANCIAL SERVICES GROUP SYMBOL PNC CUSIP: 693475105 ACCOUNT NUMBER 82915503	727 000	57 670	41,926 09	42,948 92
PROGRESSIVE CORP OHIO SYMBOL PGR CUSIP 743315103 ACCOUNT NUMBER 82915504	740 000	19 510	14,437 40	15,234 34
PROSPERITY BANCSHARES INC COM SYMBOL PB CUSIP 743606105 ACCOUNT NUMBER 82915506	450 000	40 350	18,157 50	20,875 66
PRUDENTIAL FINL INC COM SYMBOL PRU CUSIP 744320102 ACCOUNT NUMBER 82915503	629 000	50 120	31,525 48	32,506 65
RJ CORP COM SYMBOL RLI CUSIP 749607107 ACCOUNT NUMBER 82915506	365 000	72 860	26,593 90	21,950 92
SCHWAB CHARLES CORP NEW SYMBOL SCHW CUSIP 808513105 ACCOUNT NUMBER 82915504	1,596 000	11 260	17,970 96	18,277 22
STATE BANK FINANCIAL CORP SYMBOL STBZ CUSIP 856190103 ACCOUNT NUMBER 82915506	1,040 000	15 110	15,714 40	16,952 14
SUNTRUST BANKS INC SYMBOL STI CUSIP 867914103 ACCOUNT NUMBER 82915505	854 000	17 700	15,115 80	16,332 55
TRAVELERS COMPANIES, INC SYMBOL TRV CUSIP 89417E109 ACCOUNT NUMBER 82915503	822 000	59 170	48,637 74	45,838 85

ASSET DETAIL *(continued)***ASSET DESCRIPTION****Equities** *(continued)***FINANCIALS** *(continued)*

UMPQUA HOLDINGS CORP
SYMBOL UMPQ CUSIP 904214103
ACCOUNT NUMBER 82915506

WESTAMERICA BANCORPORATION
SYMBOL WABC CUSIP 957090103
ACCOUNT NUMBER 82915506

WRIGHT EXPRESS CORP
SYMBOL WXS CUSIP 98233Q105
ACCOUNT NUMBER 82915506

Total Financials**HEALTH CARE**

ABBOTT LABS
SYMBOL ABT CUSIP: 002824100
ACCOUNT NUMBER 82915503

AETNA INC-NEW
SYMBOL AET CUSIP: 00817Y108
ACCOUNT NUMBER 82915504

ALLERGAN INC
SYMBOL AGN CUSIP 018490102
ACCOUNT NUMBER 82915502

BECTON DICKINSON & CO
SYMBOL BDX CUSIP 075887109
ACCOUNT NUMBER 82915503

BIO RAD LABS INC CL A
SYMBOL BIO CUSIP 090572207
ACCOUNT NUMBER 82915506

BIOGEN IDEC INC
SYMBOL BIIB CUSIP 09062X103
ACCOUNT NUMBER 82915502

MARKET VALUE
AS OF 12/31/11

QUANTITY

PRICE

COST BASIS

2,250,000 12,390 27,877.50 26,134.43

485,000 43,900 21,291.50 26,010.50

377,000 54,280 20,463.56 18,275.4

\$984,805.22 \$1,160,653.84

1,063,000 \$56,230 \$59,772.49 \$49,820.37

255,000 42,190 10,758.45 7,762.18

560,000 87,740 49,134.40 37,903.27

426,000 74,720 31,830.72 33,696.60

464,000 96,040 44,562.56 43,885.95

290,000 110,050 31,914.50 32,664.86

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)***HEALTH CARE** *(continued)*

BOSTON SCIENTIFIC CORP COM
SYMBOL BSX CUSIP 101137107
ACCOUNT NUMBER 82915504

BOSTON SCIENTIFIC CORP COM
SYMBOL BSX CUSIP 101137107
ACCOUNT NUMBER 82915505

CERNER CORP COM
SYMBOL CERN CUSIP 156782104
ACCOUNT NUMBER 82915502

EDWARDS LIFESCIENCES CORP
SYMBOL EW CUSIP 28176E108
ACCOUNT NUMBER 82915502

EXPRESS SCRIPTS INC COMMON STOCK
SYMBOL ESRX CUSIP 302182100
ACCOUNT NUMBER 82915502

HAEMONETICS CORP MASS
SYMBOL HAE CUSIP 405024100
ACCOUNT NUMBER 82915505

HOLOGIC INC COM
SYMBOL HOLX CUSIP 436440101
ACCOUNT NUMBER 82915504

ILLUMINA INC
SYMBOL ILMN CUSIP 452327109
ACCOUNT NUMBER 82915502

JOHNSON & JOHNSON
SYMBOL JNJ CUSIP 478160104
ACCOUNT NUMBER 82915502

JOHNSON & JOHNSON
SYMBOL JNJ CUSIP 478160104
ACCOUNT NUMBER 82915503

MARKET VALUE
AS OF 12/31/11

QUANTITY

PRICE

COST BASIS

32,949.80

4,880.33

16,940.46

33,013.51

46,065.06

17,345.46

14,617.80

58,383.91

52,180.19

56,368.04

26,379.60

10,797.48

18,130.00

36,127.70

37,271.46

16,345.74

15,426.31

27,218.64

52,136.10

73,318.44

5.340

5.340

61.250

70.700

44.690

61.220

17.510

30.480

65.580

65.580

4,940,000

2,022,000

296,000

511,000

834,000

267,000

881,000

893,000

795,000

1,118,000

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
HEALTH CARE <i>(continued)</i>				
LANDAUER INC SYMBOL LDR CUSIP: 51476K103 ACCOUNT NUMBER 82915506	270 000	51 500	13,905 00	17,346 77
MCKESSON CORP SYMBOL MCK CUSIP 58155Q103 ACCOUNT NUMBER 82915505	272 000	77 910	21,191 52	17,647 19
MEDTRONIC INC SYMBOL MDT CUSIP 585055106 ACCOUNT NUMBER 82915503	1,379 000	38 250	52,746 75	46,623 85
MERIDIAN BIOSCIENCE INC SYMBOL VIVO CUSIP: 589584101 ACCOUNT NUMBER 82915506	1,385 000	18 840	26,093 40	33,375 92
OWENS & MINOR INC COM SYMBOL OMI CUSIP 690732102 ACCOUNT NUMBER 82915506	640 000	27 790	17,785 60	18,005 89
PFIZER INC SYMBOL PFE CUSIP 717081103 ACCOUNT NUMBER 82915503	3,513 000	21 640	76,021 32	59,296 36
QUEST DIAGNOSTICS INC SYMBOL DGX CUSIP 74834L100 ACCOUNT NUMBER 82915504	196 000	58 060	11,379 76	9,813 70
SANOFI-CONTINGENT VALUE RIGHTS EXP DATE 12/31/2020 SYMBOL GCVRZ CUSIP 80105N113 ACCOUNT NUMBER 82915505	3,348 000	1 200	4,017 60	7,857 70
ST JUDE MED INC SYMBOL STJ CUSIP 790849103 ACCOUNT NUMBER 82915505	680 000	34 300	23,324 00	27,418 56
TECHNE CORP SYMBOL TECH CUSIP 878377100 ACCOUNT NUMBER 82915506	315 000	68 260	21,501 90	20,011 95

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
HEALTH CARE <i>(continued)</i>				
THERMO FISHER SCIENTIFIC INC SYMBOL TMO CUSIP 883556102 ACCOUNT NUMBER 82915503	603 000	44 970	27,116 97	31,718 07
UNITED-HEALTH GROUP INC SYMBOL UNH CUSIP 91324P102 ACCOUNT NUMBER 82915502	885 000	50 680	44 851 80	32 036 83
VCA AN TECH INC SYMBOL WOOF CUSIP 918194101 ACCOUNT NUMBER 82915504	506 000	19 750	9,993 50	8 621 63
WATERS CORP SYMBOL WAT CUSIP 941848103 ACCOUNT NUMBER 82915502	543 000	74 050	40,209 15	46,598 87
YOUNG INNOVATIONS INCORPORATED SYMBOL YDNT CUSIP 987520103 ACCOUNT NUMBER 82915506	405 000	29 630	12,000 15	13,112 89
ZIMMER HOLDINGS INC SYMBOL ZMH CUSIP 98956P102 ACCOUNT NUMBER 82915505	307 000	53 420	16,399 94	16,416 58
Total Health Care			\$959,662.89	\$954,380.55
INDUSTRIALS				
AAON NC COM PAR \$0.004 SYMBOL AAON CUSIP 000360206 ACCOUNT NUMBER 82915506	892 000	\$20 490	\$18,277 08	\$17,412 32
ACTUANT CORP-CL A SYMBOL ATU CUSIP 00508X203 ACCOUNT NUMBER 82915506	850 000	22 690	19,286 50	22,317 30
ACUTY BRANDS (HOLDING COMPANY) INC RR SYMBOL AYI CUSIP 00508Y102 ACCOUNT NUMBER 82915506	515 000	53 000	27,295 00	30,395 30

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INDUSTRIALS <i>(continued)</i>				
AECOM TECHNOLOGY CORP SYMBOL ACM CUSIP 00766T100 ACCOUNT NUMBER 82915505	539 000	20 570	11,087 23	14,298 27
ALLIANT TECHSYSTEMS INC SYMBOL ATK CUSIP 018804104 ACCOUNT NUMBER 82915504	480 000	57 160	27,436 80	34,938 83
AVERY DENNISON CORP SYMBOL AVY CUSIP 053611109 ACCOUNT NUMBER 82915505	437 000	28 680	12,533 16	17,213 51
BABCOCK & WILCOX CO SYMBOL BWC CUSIP 05615F102 ACCOUNT NUMBER 82915505	743 000	24 140	17,936 02	19,194 67
BOEING CO SYMBOL BA CUSIP 097023105 ACCOUNT NUMBER 82915502	570 000	73 350	41,809 50	38,258 60
BRADY CORPORATION SYMBOL BRC CUSIP 104674106 ACCOUNT NUMBER 82915505	795 000	31 570	25,098 15	26,037 68
CARLISLE COS INC SYMBOL CSL CUSIP 142339100 ACCOUNT NUMBER 82915506	485 000	44 300	21,485 50	18,409 29
CLARCOR INC SYMBOL CLC CUSIP 179895107 ACCOUNT NUMBER 82915506	580 000	49 990	28,994 20	24,814 01
CON-WAY INC COM SYMBOL CNW CUSIP 205944101 ACCOUNT NUMBER 82915504	308 000	29 160	8,981 28	10,232 87
CORRECTIONS CORP OF AMER SYMBOL CXW CUSIP 22025Y407 ACCOUNT NUMBER 82915510	253 000	20 370	5,153 61	6,264 23

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)***INDUSTRIALS** *(continued)*

DANAHER CORP
SYMBOL DHR CUSIP 235851102
ACCOUNT NUMBER 82915502

DANAHER CORP
SYMBOL DHR CUSIP 235851102
ACCOUNT NUMBER 82915503

EXLJS INC
SYMBOL XLS CUSIP 30162A108
ACCOUNT NUMBER 82915504

EXPEDITORS INTL WASH INC
SYMBOL EXPD CUSIP 302130109
ACCOUNT NUMBER 82915504

FORWARD AIR CORP
COM

SYMBOL FWRD CUSIP 349853101
ACCOUNT NUMBER 82915506

GRACO INC
SYMBOL GGG CUSIP 384109104
ACCOUNT NUMBER 82915506

HONEYWELL INTERNATIONAL INC
SYMBOL HON CUSIP 438516106
ACCOUNT NUMBER 82915503

II-VI INC COM
SYMBOL IIV CUSIP 902104108
ACCOUNT NUMBER 82915506

ITT CORP
SYMBOL ITT CUSIP 450911201
ACCOUNT NUMBER 82915504

KIRBY CORP
SYMBOL KEX CUSIP 497266106
ACCOUNT NUMBER 82915506

MARKET VALUE
AS OF 12/31/11

PRICE

QUANTITY

COST BASIS

37,122.21

32,598.72

47.040

693,000

39,819.59

39,372.48

47.040

837,000

5,210.34

4,344.00

9.050

480,000

11,893.30

9,216.00

40.960

225,000

30,857.82

33,652.50

32.050

1,050,000

22,822.13

23,716.20

40.890

580,000

37,664.92

40,762.50

54.350

750,000

23,599.22

17,809.20

18.360

970,000

4,293.37

4,639.20

19.330

240,000

33,970.17

49,709.20

65.840

755,000

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INDUSTRIALS <i>(continued)</i>				
KNIGHT TRANSN INC COM SYMBOL: KNX CUSIP: 499064103 ACCOUNT NUMBER 82915506	1,485,000	15.640	23,225.40	28,134.54
LOCKHEED MARTIN CORP SYMBOL: LMT CUSIP: 539830109 ACCOUNT NUMBER 82915503	1,355,000	80.900	109,619.50	95,265.55
MERCADOLIBRE INC SYMBOL: MELI CUSIP: 58733R102 ACCOUNT NUMBER 82915507	231,000	79.540	18,373.74	14,735.79
MOOG INC CL A SYMBOL: MOG A CUSIP: 615394202 ACCOUNT NUMBER 82915506	765,000	43.930	33,606.45	31,183.85
NORTHROP GRUMMAN CORP SYMBOL: NOC CUSIP: 666807102 ACCOUNT NUMBER 82915503	563,000	58.480	32,924.24	31,537.77
PRECISION CASTPARTS CORP SYMBOL: PCP CUSIP: 740189105 ACCOUNT NUMBER 82915502	462,000	164.790	76,132.98	62,501.58
RAVEN INDS INC SYMBOL: RAVN CUSIP: 754212108 ACCOUNT NUMBER 82915506	345,000	61.900	21,355.50	15,841.40
REPUBLIC SERVICES INC CL A COMM SYMBOL: RSG CUSIP: 760759100 ACCOUNT NUMBER 82915504	358,000	27.550	9,862.90	10,220.86
ROCKWELL AUTOMATION INC COM SYMBOL: ROK CUSIP: 773903109 ACCOUNT NUMBER 82915502	674,000	73.370	49,451.38	52,107.07
ROCKWELL COLLINS SYMBOL: COL CUSIP: 774341101 ACCOUNT NUMBER 82915504	196,000	55.370	10,852.52	11,528.45

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)***INDUSTRIALS** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
ROCKWELL COLLINS				
SYMBOL COL CUSIP 774341101	203 000	55.370	11,240.11	12,091.05
ACCOUNT NUMBER 82915505				
SIMPSON MFG INC COM				
SYMBOL SSD CUSIP 829073105	465 000	33.660	15,651.90	12,926.86
ACCOUNT NUMBER 82915506				
SPX CORP				
SYMBOL SPW CUSIP 784635104	167 000	60.270	10,065.09	8,693.42
ACCOUNT NUMBER 82915504				
STER CYCLE INC COM				
SYMBOL SRCL CUSIP 858912108	198 000	77.920	15,428.16	15,985.99
ACCOUNT NUMBER 82915502				
TEREX CORP NEW				
SYMBOL TEX CUSIP 880779103	1,061 000	13.510	14,334.11	12,043.43
ACCOUNT NUMBER 82915504				
UNION PACIFIC CORP				
SYMBOL UNP CUSIP 907818108	570 000	105.940	60,385.80	49,800.80
ACCOUNT NUMBER 82915502				
UNITED TECHNOLOGIES CORP				
SYMBOL UTX CUSIP 913017109	433 000	73.090	31,647.97	32,046.24
ACCOUNT NUMBER 82915502				
UNITED TECHNOLOGIES CORP				
SYMBOL UTX CUSIP 913017109	787 000	73.090	57,521.83	59,836.20
ACCOUNT NUMBER 82915503				
XYLEM INC/NY				
SYMBOL XYL CUSIP 98419M100	480 000	25.690	12,331.20	12,915.99
ACCOUNT NUMBER 82915504				
3M CO				
COM	481 000	81.730	39,312.13	41,601.67
SYMBOL MMM CUSIP 88579Y101				
ACCOUNT NUMBER 82915503				

Total Industrials**\$1,174,516.94** **\$1,136,038.46**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INFORMATION TECHNOLOGY

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
ACTIVISION BLIZZARD INC SYMBOL ATVI CUSIP 00507V109 ACCOUNT NUMBER 82915505	1,292,000	\$12,320	\$15,917.44	\$15,090.43
AMPHENOL CORP CL A SYMBOL APH CUSIP 032095101 ACCOUNT NUMBER 82915504	204,000	45.390	9,259.56	8,660.35
ANALOG DEVICES INC SYMBOL ADI CUSIP 032654105 ACCOUNT NUMBER 82915505	611,000	35.780	21,861.58	21,781.91
APPLE INC SYMBOL AAPL CUSIP 037833100 ACCOUNT NUMBER 82915502	695,000	405.000	281,475.00	213,817.18
BLACKBAUD INC COM SYMBOL BLKB CUSIP 09227Q100 ACCOUNT NUMBER 82915506	1,575,000	27.700	43,627.50	43,442.44
BROADRIDGE FINANCIAL SOLUTIONS SYMBOL BR CUSIP 11133T103 ACCOUNT NUMBER 82915505	1,001,000	22.550	22,572.55	21,181.06
CA INC SYMBOL CA CUSIP 12673P105 ACCOUNT NUMBER 82915504	1,291,000	20.215	26,097.57	30,508.01
CITRIX SYS INC COM SYMBOL CTXS CUSIP 177376100 ACCOUNT NUMBER 82915502	836,000	60.720	50,761.92	55,151.92
DAKTRONICS INC COM SYMBOL DAKT CUSIP 234264109 ACCOUNT NUMBER 82915506	1,590,000	9.570	15,216.30	20,236.70
DOLBY LABORATORIES INC SYMBOL DLB CUSIP 25659T107 ACCOUNT NUMBER 82915504	557,000	30.510	16,994.07	17,128.68

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*INFORMATION TECHNOLOGY *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
E M C CORP MASS SYMBOL EMC CUSIP 268648102 ACCOUNT NUMBER 82915502	1,764,000	21.540	37,996.56	29,208.84
FAIR ISSAC, INC SYMBOL FICO CUSIP 303250104 ACCOUNT NUMBER 82915506	1,005,000	35.840	36,019.20	24,559.59
FORMFACTOR NC COM SYMBOL FORM CUSIP 346375108 ACCOUNT NUMBER 82915504	1,926,000	5.060	9,745.56	17,917.46
GOOGLE INC CL A SYMBOL GOOG CUSIP 38259P508 ACCOUNT NUMBER 82915502	260,000	645.900	167,934.00	155,120.09
HENRY JACK & ASSOC INC COM SYMBOL JKH CUSIP 426281101 ACCOUNT NUMBER 82915506	1,290,000	33.610	43,356.90	37,432.06
HITTITE MICROWAVE CORP COM SYMBOL HITT CUSIP 43365Y104 ACCOUNT NUMBER 82915506	280,000	49.380	13,826.40	17,328.95
INTEL CORP COMM SYMBOL INTC CUSIP 458140100 ACCOUNT NUMBER 82915502	1,616,000	24.250	39,188.00	37,342.59
INTEL CORP COMM SYMBOL INTC CUSIP 458140100 ACCOUNT NUMBER 82915503	974,000	24.250	23,619.50	20,800.94
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL IBM CUSIP 459200101 ACCOUNT NUMBER 82915503	272,000	183.880	50,015.36	39,322.88

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INFORMATION TECHNOLOGY <i>(continued)</i>				
JUNIPER NETWORKS INC COM	1,369,000	20.410	27,941.29	49,893.38
SYMBOL JNPR CUSIP 48203R104 ACCOUNT NUMBER 82915502				
LINEAR TECHNOLOGY CORP SYMBOL LLTC CUSIP 535678106 ACCOUNT NUMBER 82915504	437,000	30.030	13,123.11	14,440.42
LIQUIDITY SVCS INC COM	910,000	36.900	33,579.00	21,017.90
SYMBOL LQDT CUSIP 53635B107 ACCOUNT NUMBER 82915506				
MANHATTAN ASSOCIATES, INC COM SYMBOL VANH CUSIP 562750109 ACCOUNT NUMBER 82915506	745,000	40.480	30,157.60	23,459.08
MICROSOFT CORP SYMBOL MSFT CUSIP 594918104 ACCOUNT NUMBER 82915502	2,656,000	25.960	68,949.76	65,583.78
NATIONAL INSTRS CORP COM SYMBOL NATI CUSIP 636518102 ACCOUNT NUMBER 82915506	600,000	25.950	15,570.00	14,415.96
ORACLE CORPORATION SYMBOL ORCL CUSIP 68389X105 ACCOUNT NUMBER 82915502	3,895,000	25.650	99,906.75	62,205.70
ORACLE CORPORATION SYMBOL ORCL CUSIP 68389X105 ACCOUNT NUMBER 82915503	2,753,000	25.650	70,614.45	79,904.49
POWER INTERGRATIONS INC COM SYMBOL POWI CUSIP 739276103 ACCOUNT NUMBER 82915506	530,000	33.160	17,574.80	21,727.24
QUALCOMM INC SYMBOL QCOM CUSIP 747525103 ACCOUNT NUMBER 82915502	957,000	54.700	52,347.90	54,305.37

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*INFORMATION TECHNOLOGY *(continued)*

ROFIN SINAR TECHNOLOGIES INC COM

SYMBOL RSTI CUSIP 775043102

ACCOUNT NUMBER 82915506

SALESFORCE.COM INC

COM

SYMBOL CRM CUSIP 79466L302

ACCOUNT NUMBER 82915502

SANDISK CORP COM

SYMBOL SNDK CUSIP 80004C101

ACCOUNT NUMBER 82915502

SCANSOURCE INC COM

SYMBOL SCSC CUSIP 806037107

ACCOUNT NUMBER 82915506

SYMANTEC CORP

SYMBOL SYMC CUSIP 871503108

ACCOUNT NUMBER 82915504

TELLASS OPERATIONS, INC

SYMBOL TLAB CUSIP 879664100

ACCOUNT NUMBER 82915504

VERIFONE SYSTEMS INC

SYMBOL PAY CUSIP 92342Y109

ACCOUNT NUMBER 82915502

WESTERN UNION CO/THE

SYMBOL WU CUSIP 959802109

ACCOUNT NUMBER 82915504

XEROX CORP

SYMBOL XRX CUSIP 984121103

ACCOUNT NUMBER 82915505

Total Information TechnologyMARKET VALUE
AS OF 12/31/11

PRICE

QUANTITY

COST BASIS

13,253.00

22.850

580,000

18,544.92

28,104.42

10.460

277,000

34,523.65

41,779.29

49.210

849,000

42,713.79

19,620.00

36.000

545,000

17,358.03

10,016.00

15.650

640,300

11,078.40

9,380.88

4.040

2,322,000

9,047.91

23,691.84

35.520

667,000

26,072.18

19,008.66

18.260

1,041,000

18,494.34

21,460.16

7.960

2,696,000

31,254.94

\$1,541,563.88**\$1,442,073.56**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

MATERIALS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
AIR PRODS & CHEMS INC COM SYMBOL APD CUSIP 009158106 ACCOUNT NUMBER 82915503	303 000	\$85 190	\$25,812 57	\$25,994 31
APTARGROUP INC COM SYMBOL ATR CUSIP 038336103 ACCOUNT NUMBER 82915506	680 000	52 170	35,475 60	31,834 61
BALCHEM CORP CLASS B SYMBOL BCPC CUSIP 057665200 ACCOUNT NUMBER 82915506	360 000	40 540	14,594 40	11,650 64
MONSANTO CO NEW SYMBOL MON CUSIP 61166W101 ACCOUNT NUMBER 82915502	1,133 000	70 070	79,389 31	81,012 05
PPG INDUSTRIES INC SYMBOL PPG CUSIP 693506107 ACCOUNT NUMBER 82915503	607 000	83 490	50,678 43	48,671 14
PRAXAIR INC COM SYMBOL PX CUSIP 74005P104 ACCOUNT NUMBER 82915502	351 000	106 900	37,521 90	34,624 22
SIGMA ALDRICH CORP SYMBOL SIAL CUSIP 826552101 ACCOUNT NUMBER 82915502	499 000	62 460	31,167 54	36,218 59
SIGMA ALDRICH CORP SYMBOL SIAL CUSIP 826552101 ACCOUNT NUMBER 82915504	154 000	62 460	9,618 84	10,019 22
SONOCO PRODS CO SYMBOL SON CUSIP 835495102 ACCOUNT NUMBER 82915505	543 000	32 960	17,897 28	16,643 46

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
MATERIALS <i>(continued)</i>				
SOUTHERN COPPER CORP COM	242 000	30 180	7,303 56	7,624 54
SYMBOL SCCO CUSIP 84265V105 ACCOUNT NUMBER 82915507				
THE SCOTTS MIRACLE-GRO COMPANY CL A	205 000	46 690	9,571 45	10,222 61
SYMBOL SMG CUSIP 810186106 ACCOUNT NUMBER 82915504				
W R GRACE & CO COM	262 000	45 920	12,031 04	10,662 64
SYMBOL GRA CUSIP 38388F108 ACCOUNT NUMBER 82915505				
Total Materials			\$331,061 92	\$325,178 03
TELECOMMUNICATION SERVICES				
AT & T INC	1,631 000	\$30 240	\$49,321 44	\$45,700 46
SYMBOL T CUSIP 00206R102 ACCOUNT NUMBER 82915503				
METROPCS COMMUNICATIONS INC	1,379 000	8 680	11,969 72	12,161 03
SYMBOL PCS CUSIP 591708102 ACCOUNT NUMBER 82915504				
TELEPHONE & DATA SYS INC	778 000	23 810	18,524 18	23 405 76
SYMBOL TDS S CUSIP 879433860 ACCOUNT NUMBER 82915505				
Total Telecommunication Services			\$79,815 34	\$81,267 25

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

UTILITIES

AMERICAN ELECTRIC POWER INC SYMBOL AEP CUSIP 025537101 ACCOUNT NUMBER 82915502	974,000	\$41.310	\$40,235.94	\$37,521.01
CONSOLIDATED EDISON INC SYMBOL ED CUSIP 209115104 ACCOUNT NUMBER 82915505	189,000	62.030	11,723.67	9,124.91
CONSTELLATION ENERGY GROUP INC SYMBOL CEG CUSIP 210371100 ACCOUNT NUMBER 82915505	546,000	39.670	21,659.82	20,824.70
ENERGY CORP NEW COM SYMBOL ETR CUSIP 29364G103 ACCOUNT NUMBER 82915505	240,000	73.050	17,532.00	17,419.17
GREAT PLAINS ENERGY INC COM SYMBOL GXP CUSIP 391164100 ACCOUNT NUMBER 82915505	797,000	21.780	17,358.66	14,977.55
NISOURCE INC SYMBOL NI CUSIP 65473P105 ACCOUNT NUMBER 82915505	738,000	23.810	17,571.78	12,501.72
PROGRESS ENERGY INC SYMBOL PGN CUSIP 743263105 ACCOUNT NUMBER 82915505	425,000	56.020	23,808.50	* 8,563.74
SCANA CORP-W/I SYMBOL SCG CUSIP 80589M102 ACCOUNT NUMBER 82915505	528,000	45.060	23,791.68	21,516.47

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
UTILITIES <i>(continued)</i>				
SEMPRA ENERGY COM SYMBOL SRE CUSIP 816851109 ACCOUNT NUMBER 82915505	408 000	55 000	22,440 00	20,436 60
UGI CORP NEW COM SYMBOL UGI CUSIP 902681105 ACCOUNT NUMBER 82915504	330 000	29 400	9,702 00	9,969 23
XCEL ENERGY INC COM SYMBOL XEL CUSIP 98389B100 ACCOUNT NUMBER 82915505	649 000	27 640	17,938 36	15,206 01
Total Utilities			\$223,762 41	\$198,061 11
INTERNATIONAL EQUITIES				
ABB LTD - ADR SPONSORED ADR CUSIP 000375204 ACCOUNT NUMBER 82915508	1,025 000	\$18 830	\$19,300 75	\$24,446 08
ACCENTURE PLC CUSIP G1151C101 ACCOUNT NUMBER 82915503	1,142 000	53 230	60,788 66	50,259 31
ACE L'MITED CUSIP H0023R105 ACCOUNT NUMBER 82915503	529 000	70 120	37 093 48	33,164 21
ADIDAS-AG CUSIP 00687A107 ACCOUNT NUMBER 82915507	750 000	32 610	24,457 50	27,649 37
ADIDAS-AG CUSIP 00687A107 ACCOUNT NUMBER 82915508	690 000	32 610	22,500 90	22,321 50
AGNICO EAGLE MINES LTD CUSIP 008474108 ACCOUNT NUMBER 82915504	222 000	36 320	8,063 04	11,426 32

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
AMADEUS IT HOLDING AS CUSIP 02263T104 ACCOUNT NUMBER 82915508	468 000	16 250	7,605 00	7,737 44
AMERICA MOVIL S A B DE C V SER L AD ADR CUSIP 02364W105 ACCOUNT NUMBER 82915508	890 000	22 600	20,114 00	25,265 95
ARM HOLDINGS PLC - ADR SPONSORED ADR CUSIP 042068106 ACCOUNT NUMBER 82915507	539 000	27 670	14,914 13	9,933 66
ASML HOLDING NV ONY REG SHS CUSIP N07059186 ACCOUNT NUMBER 82915502	1,001 000	41 790	41,831 79	42,242 46
ASML HOLDING NV ONY REG SHS CUSIP N07059186 ACCOUNT NUMBER 82915503	604 000	41 790	25,241 16	20,196 11
ASSA ABLOY AB CUSIP 045387107 ACCOUNT NUMBER 82915507	2,813 000	12 460	35,049 98	38,250 78
BANCO BRADESCO S A SPONSORED ADR REP5TG PFD SHS NEW 2004 CUSIP 059460303 ACCOUNT NUMBER 82915508	1,739 000	16 680	29,006 52	33,807 72
BAYERISCHE MOTOREN WERKE (BMW) CUSIP 072743206 ACCOUNT NUMBER 82915508	352 000	22 230	7,824 96	9,243 52
BG GROUP PLC - ADR SPONSORED ADR CUSIP 055434203 ACCOUNT NUMBER 82915502	297 000	107 000	31,779 00	37,386 51

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
BG GROUP PLC - ADR SPONSORED ADR CUSIP 055434203 ACCOUNT NUMBER 82915507	319 000	107 000	34,133 00	29,131 08
BG GROUP PLC - ADR SPONSORED ADR CUSIP 055434203 ACCOUNT NUMBER 82915508	270 000	107 000	28,890 00	25,908 90
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108 ACCOUNT NUMBER 82915508	355 000	70 630	25,073 65	30,125 27
BNP PARIBAS - ADR CUSIP 05565A202 ACCOUNT NUMBER 82915508	610 000	19 650	11,986 50	20,599 70
BRAMBLES LTD CUSIP 105105100 ACCOUNT NUMBER 82915508	1,352 000	14 530	19,644 56	19,664 16
BRITISH AMERICAN TOBACCO PLC - ADR SPONSORED ADR CUSIP 110448107 ACCOUNT NUMBER 82915508	250 000	94 880	23,720 00	18,954 98
BUNZL PLC SPONSORED ADR NEW CUSIP 120738406 ACCOUNT NUMBER 82915508	390 000	68 800	26,832 00	22,276 80
CANADIAN NAT RES LTD COM CUSIP 136385101 ACCOUNT NUMBER 82915507	539 000	37 370	20 142 43	20,897 03
CANADIAN NATL RR CO COM CUSIP 136375102 ACCOUNT NUMBER 82915507	462 000	78 560	36,294 72	29,641 92

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
CANADIAN NATL RR CO COM CUSIP 136375102 ACCOUNT NUMBER 82915508	206 000	78 560	16,183 36	14,396 08
CANON INC - ADR SPONSORED ADR CUSIP 138006309 ACCOUNT NUMBER 82915507	872 000	44 040	38,402 88	41,233 05
CANON INC - ADR SPONSORED ADR CUSIP 138006309 ACCOUNT NUMBER 82915508	727 000	44 040	32,017 08	34,299 34
CAPGEMINI SA CUSIP 139098107 ACCOUNT NUMBER 82915508	1,198 000	15 710	18,820 58	31,991 96
CARNIVAL CORP CUSIP 143658300 ACCOUNT NUMBER 82915507	1,174 000	32 640	38,319 36	47,922 44
CENOVUS ENERGY INC CUSIP 15135U109 ACCOUNT NUMBER 82915508	270 000	33 200	8,964 00	7,902 90
CENTRICA PLC SPONSORED ADR NEW 2004 CUSIP 15639K300 ACCOUNT NUMBER 82915508	935 000	17 820	16,661 70	19,176 85
CHECK POINT SOFTWARE TECH COM CUSIP M22465104 ACCOUNT NUMBER 82915507	280 000	52 540	14,711 20	15,401 09
CHEUNG KONG (HOLDINGS) LIMITED - ADR SPONSORED ADR CUSIP 166744201 ACCOUNT NUMBER 82915508	1,630 000	11 830	19,282 90	24,042 50

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
CIELO SA CUSIP 171778202 ACCOUNT NUMBER 82915508	378 000	25 920	9,797 76	8,947 26
CNOOC - CHINA NATIONAL OFFSHOR - ADR SPONSORED ADR CUSIP 126132109 ACCOUNT NUMBER 82915507	187 000	174 680	32,665 16	40,568 63
CNOOC - CHINA NATIONAL OFFSHOR - ADR SPONSORED ADR CUSIP 126132109 ACCOUNT NUMBER 82915508	190 000	174 680	33,189 20	42,502 37
COCA-COLA AMATIL LIMITED - ADR SPONSORED ADR CUSIP 191085208 ACCOUNT NUMBER 82915508	960 000	23 330	22,396 80	21 645 60
COCA-COLA HELLENIC BOTTLING CO S A SPONSORED ADR CUSIP 1912EP104 ACCOUNT NUMBER 82915508	550 000	16 700	9,185 00	14,546 67
COMPASS GROUP PLC - ADR SPONSORED ADR CUSIP 20449X203 ACCOUNT NUMBER 82915508	3,540 000	9 480	33,559 20	3 1,647 60
COVIDIEN PLC CUSIP G2554F113 ACCOUNT NUMBER 82915502	769 000	45 010	34,612 69	32,382 44
CREDIT SUISSE GROUP - ADR SPONSORED ADR CUSIP 225401108 ACCOUNT NUMBER 82915507	1,211 000	23 480	28,434 28	50,378 99

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
CRH PLC - ADR SPONSORED ADR CUSIP 12626K203 ACCOUNT NUMBER 82915504	678 000	19 820	13,437 96	13,802 68
CSL LIMITED CUSIP 12637N105 ACCOUNT NUMBER 82915508	754 000	16 280	12,275 12	13,006 50
DANONE CUSIP 23636T100 ACCOUNT NUMBER 82915508	1,965 000	12 640	24,837 60	24,517 72
DASSAULT SYSTEMES S.A. - ADR SPONSORED ADR CUSIP 237545108 ACCOUNT NUMBER 82915507	201,000	80 410	16,162 41	13,712 22
DENSO CORPORATION - ADR SPONSORED ADR CUSIP 24872B100 ACCOUNT NUMBER 82915508	1,350 000	13 670	18,454 50	22,818 34
DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205 ACCOUNT NUMBER 82915503	424 000	87 420	37,066 08	31,236 03
DPS CHINA MOBILE LIMITED ADR CUSIP 16941M109 ACCOUNT NUMBER 82915508	270 000	48 490	13,092 30	13,058 99
EMBRAER SA CUSIP 29082A107 ACCOUNT NUMBER 82915507	1,128 000	25 220	28,448 16	31,292 50
ENDURANCE SPECIALTY HOLDINGS CUSIP G30397106 ACCOUNT NUMBER 82915505	589 000	38 250	22,529 25	25,838 36

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
ERICSSON LM TELEPHONE COMPANY - ADR SPONSORED ADR CUSIP 294821608 ACCOUNT NUMBER 82915508	1,998,000	10.130	20,239.74	23,492.01
FANUC CORPORATION CUSIP 307305102 ACCOUNT NUMBER 82915507	1,125,000	25.300	28,462.50	26,977.20
FANUC CORPORATION CUSIP 307305102 ACCOUNT NUMBER 82915508	732,000	25.300	18,519.60	17,632.95
FLSM DTH & CO A/S CUSIP 343793105 ACCOUNT NUMBER 82915507	2,787,000	5.790	16,136.73	23,800.44
FOMENTO ECONOMICO MEXICANO S A B DE CV (FEMSA) CUSIP 344419106 ACCOUNT NUMBER 82915508	403,000	69.710	28,093.13	23,451.42
FOSTER WHEELER AG CUSIP H27178104 ACCOUNT NUMBER 82915504	649,000	19.140	12,421.86	19,647.53
FRESENIUS MEDICAL CARE AG AND CO KGAA CUSIP 358029106 ACCOUNT NUMBER 82915507	531,000	67.980	36,097.38	30,765.77
FRESENIUS MEDICAL CARE AG AND CO KGAA CUSIP 358029106 ACCOUNT NUMBER 82915508	250,000	67.980	16,995.00	14,745.00
GARMIN LTD CUSIP H2906T109 ACCOUNT NUMBER 82915504	285,000	39.810	11,345.85	9,002.53

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
GLAXOSMITHKLINE PLC - ADR SPONSORED ADR CUSIP 37733W105 ACCOUNT NUMBER 82915508	278 000	45 630	12,685 14	12,065 23
GROUPE CGI INC CL A SUB VTG CUSIP 39945C109 ACCOUNT NUMBER 82915508	609 000	18 850	11,479 65	13,283 45
GRUPO TELEvisa, S A - ADR SPONSORED ADR CUSIP 40049J206 ACCOUNT NUMBER 82915508	968 000	21 060	20,386 08	21,335 39
HANG LUNG PPTYS LTD CUSIP 41043M104 ACCOUNT NUMBER 82915507	978 000	14 200	13,887 60	22,601 58
HENNES & MAURITZ AB CUSIP 425883105 ACCOUNT NUMBER 82915507	6,322 000	6 360	40,207 92	42,610 28
HONG KONG EXCHANGES AND CLEARING LIMITED CUSIP 43858F109 ACCOUNT NUMBER 82915507	1,295 000	15 900	20,590 50	29,720 25
HUTCHISON WHAMPOA LIMITED - ADR SPONSORED ADR CUSIP 448415208 ACCOUNT NUMBER 82915508	1,280 000	16 580	21,222 40	26,506 24
IMPERIAL TOBACCO GROUP PLC - ADR SPONSORED ADR CUSIP 453142101 ACCOUNT NUMBER 82915508	476 000	75 340	35,861 84	29,231 16

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD CUSIP 455807107 ACCOUNT NUMBER 82915507	2,177,000	15.920	25,949.84	33,938.22
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD CUSIP 455807107 ACCOUNT NUMBER 82915508	1,979,000	15.920	23,589.68	29,214.16
INOSYS LIMITED CUSIP 456788108 ACCOUNT NUMBER 82915508	320,000	51.380	16,441.60	21,398.37
NG GROEP NV - ADR SPONSORED ADR CUSIP 456837103 ACCOUNT NUMBER 82915507	3,139,000	7.170	22,506.63	25,436.88
INGERSOLL-RAND PLC CUSIP G47791101 ACCOUNT NUMBER 82915504	289,000	30.470	8,805.83	8,447.70
INTERNATIONAL POWER PLC - ADR SPONSORED ADR CUSIP 46018M104 ACCOUNT NUMBER 82915508	252,000	52.200	13,154.40	16,844.0
INVESCO LIMITED CUSIP G491BT108 ACCOUNT NUMBER 82915505	861,000	20.090	17,297.49	22,174.78
JULIUS BAER GROUP LTD CUSIP 48137C108 ACCOUNT NUMBER 82915508	2,710,000	7.750	21,002.50	21,219.30
KDDI CORPORATION CUSIP 48667L106 ACCOUNT NUMBER 82915507	1,100,000	16.100	17,710.00	18,856.12

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
KEPPEL LTD SPONSORED ADR CUSIP 492051305 ACCOUNT NUMBER 82915508	1,399,000	14,240	19,921,76	20,692,48
KINGFISHER PLC - ADR SPONSORED ADR CUSIP 495724403 ACCOUNT NUMBER 82915507	4,290,000	7,690	32,990,10	31,746,00
KINGFISHER PLC - ADR SPONSORED ADR CUSIP 495724403 ACCOUNT NUMBER 82915508	2,620,000	7,690	20,147,80	20,252,60
KOMATSU LIMITED - ADR SPONSORED ADR CUSIP 500458401 ACCOUNT NUMBER 82915507	1,361,000	23,620	32,146,82	38,216,88
KOMATSU LIMITED - ADR SPONSORED ADR CUSIP 500458401 ACCOUNT NUMBER 82915508	694,000	23,620	16,392,28	19,397,30
KONINKLIJKE AHOLD NV ADR CUSIP 500467402 ACCOUNT NUMBER 82915508	1,210,000	13,450	16,274,50	15,233,90
L'OREAL - ADR SPONSORED ADR CUSIP 502117203 ACCOUNT NUMBER 82915508	581,000	20,830	12,102,23	11,399,22
LI & FUNG LTD CUSIP 501897102 ACCOUNT NUMBER 82915507	6,456,000	3,670	23,693,52	23,814,64

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
LVMH MOET HENNESSY VNSP ADR - ADR SPONSORED ADR CUSIP 502441306 ACCOUNT NUMBER 82915507	1,690,000	28.100	45,493.90	49,306.50
MITSUBISHI UFJ FINL GROUP INC CUSIP 606822104 ACCOUNT NUMBER 82915507	5,934,000	4.190	24,863.46	28,744.77
NESTLE SA REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406 ACCOUNT NUMBER 82915503	549,000	57.710	31,682.79	33,078.89
NESTLE SA REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406 ACCOUNT NUMBER 82915507	586,000	57.710	33,818.06	32,651.92
NESTLE SA REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406 ACCOUNT NUMBER 82915508	440,000	57.710	25,392.40	24,499.20
NEXEN INC CUSIP 65334H102 ACCOUNT NUMBER 82915505	664,000	15.910	10,564.24	13,798.48
NIDEC - ADR SPONSORED ADR CUSIP 654090109 ACCOUNT NUMBER 82915508	769,000	21.580	16,595.02	19,678.56
NOVARTIS AG - ADR SPONSORED ADR CUSIP 66987V109 ACCOUNT NUMBER 82915507	808,000	57.170	46,193.36	43,792.35

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
NOVARTIS AG - ADR SPONSORED ADR CUSIP 66987V109 ACCOUNT NUMBER 82915508	483 000	57 170	27,613 11	26,546 36
NOVO NORDISK A/S - ADR SPONSORED ADR CUSIP 670100205 ACCOUNT NUMBER 82915507	363 000	115 260	41,839 38	36,281 78
NOVO NORDISK A/S - ADR SPONSORED ADR CUSIP 670100205 ACCOUNT NUMBER 82915508	188 000	115 260	21,668 88	19,660 93
POTASH CORP SASK CUSIP 73755L107 ACCOUNT NUMBER 82915507	682 000	41 280	28,152 96	33,330 44
PUBLICIS GROUPE S A - ADR SPONSORED ADR CUSIP 74463M106 ACCOUNT NUMBER 82915507	1,093 000	22 870	24,996 91	24,701 80
PUBLICIS GROUPE S A - ADR SPONSORED ADR CUSIP 74463M106 ACCOUNT NUMBER 82915508	510 000	22 870	11,663 70	11,857 50
RECKITT BENCKISER GROUP- ADR CUSIP 756255105 ACCOUNT NUMBER 82915507	4,376 000	9 840	43,059 84	46,715 04
REED ELSEVIER P L C ADR CUSIP 758205207 ACCOUNT NUMBER 82915508	802 000	32 260	25,872 52	26,583 78
RESEARCH IN MOTION CUSIP 760975102 ACCOUNT NUMBER 82915504	714 000	14 500	10,353 00	18,310 08

ASSET DETAIL *(continued)***ASSET DESCRIPTION****Equities** *(continued)***INTERNATIONAL EQUITIES** *(continued)*

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP 7711195104 ACCOUNT NUMBER 82915508	550 000	42 550	23,402 50	19,459 00
ROYAL DUTCH S-HELL PLC SPONSORED ADR REPSTG B SHS CUSIP 780259107 ACCOUNT NUMBER 82915508	361 000	76 010	27,439 61	23,172 72
SABMiller PLC - ADR SPONSORED ADR CUSIP 78572M105 ACCOUNT NUMBER 82915507	425 000	35 050	14,896 25	13,621 25
SAP AG - ADR SPONSORED ADR CUSIP 803054204 ACCOUNT NUMBER 82915507	789 000	52 950	41,777 55	37,343 2
SAP AG - ADR SPONSORED ADR CUSIP 803054204 ACCOUNT NUMBER 82915508	480 000	52 950	25,416 00	24,788 29
SBERBANK OF RUSSIA CUSIP 80585Y308 ACCOUNT NUMBER 82915507	2,229 000	9 940	21,162 26	23,054 69
SCHLUMBERGER LTD CUSIP 806857108 ACCOUNT NUMBER 82915502	1,49 000	68 310	78,488 19	87,945 01
SCHLUMBERGER LTD CUSIP 806857108 ACCOUNT NUMBER 82915507	590 000	68 310	40,302 90	44,176 79
SCHNEIDER ELECTRIC SA CUSIP 80687P106 ACCOUNT NUMBER 82915508	732 000	10 510	7,693 32	9 420 84

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
SEADRILL LIMITED CUSIP: G7945E105 ACCOUNT NUMBER 82915505	497 000	33 180	16,490 46	16,478 40
SHIRE PLC CUSIP: 82481R106 ACCOUNT NUMBER 82915508	161 000	103 900	16,727 90	11,851 19
SIEMENS AG - ADR SPONSORED ADR CUSIP: 826197501 ACCOUNT NUMBER 82915507	347 000	95 610	33,176 67	40,678 53
SMART TECHNOLOGIES INC - A CUSIP: 83172R108 ACCOUNT NUMBER 82915504	2,225 000	3 690	8,210 25	19,133 09
SMITH & NEPHEW PLC - ADR SPONSORED ADR CUSIP: 83175M205 ACCOUNT NUMBER 82915508	295 000	48 150	14,204 25	14,858 02
SUNCOR ENERGY INC NEW F CUSIP: 867224107 ACCOUNT NUMBER 82915508	640 000	28 830	18,451 20	24,044 35
SWATCH GROUP AG CUSIP: 870123106 ACCOUNT NUMBER 82915507	942 000	18 700	17,615 40	17,869 59
SWEDBANK AB CUSIP: 870195104 ACCOUNT NUMBER 82915508	986 000	12 850	12,670 10	17,271 25
SYNGENTA AG - ADR SPONSORED ADR CUSIP: 87160A100 ACCOUNT NUMBER 82915508	412 000	58 940	24,283 28	23,455 29

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100 ACCOUNT NUMBER 82915508	2,053 000	12 910	26,504 23	22,459 42
TECK RESOURCES LIMITED CUSIP 878742204 ACCOUNT NUMBER 82915507	475 000	35 190	16,715 25	23,381 54
TELEFONICA SA - ADR SPONSORED ADR CUSIP 879382208 ACCOUNT NUMBER 82915507	1,118 000	17 190	19,218 42	24,359 99
TENCENT HOLDINGS LIMITED CUSIP 88032Q109 ACCOUNT NUMBER 82915507	1,299 000	20 140	26,161 86	28,586 96
TESCO PLC - ADR SPONSORED ADR CUSIP 881575302 ACCOUNT NUMBER 82915507	2,008 000	18 840	37,830 72	39,733 13
TESCO PLC - ADR SPONSORED ADR CUSIP 881575302 ACCOUNT NUMBER 82915508	1,219 000	18 840	22 965 96	24,526 28
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP 881624209 ACCOUNT NUMBER 82915507	996 000	40 360	40,198 56	50,006 41
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP 881624209 ACCOUNT NUMBER 82915508	841 000	40 360	33,942 76	41,168 20

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
TOTAL SA - ADR	270 000	51 110	13,799 70	13 813 18
SPONSORED ADR				
CUSIP 89151E109				
ACCOUNT NUMBER 82915508				
TOYOTA MOTOR CORPORATION - ADR	519 000	66 130	34,321 47	40,997 24
SPONSORED ADR				
CUSIP 892331307				
ACCOUNT NUMBER 82915507				
TOYOTA MOTOR CORPORATION - ADR	167 000	66 130	11,043 71	13,262 23
SPONSORED ADR				
CUSIP 892331307				
ACCOUNT NUMBER 82915508				
TRANSCANADA CORP	630 000	43 670	27,512 10	22,553 25
COM				
CUSIP 89353D107				
ACCOUNT NUMBER 82915508				
TRANSOCEAN LTD	208 000	38 390	7,985 12	8,330 05
CUSIP H8817H100				
ACCOUNT NUMBER 82915504				
TURKIYE GARANTI BANKASI A S	6,524 000	3 110	20,289 64	35,631 64
CUSIP 900148701				
ACCOUNT NUMBER 82915507				
TYCO INTERNATIONAL LTD NEW	824 000	46 710	38,489 04	39,435 75
CUSIP H89128104				
ACCOUNT NUMBER 82915502				
TYCO INTERNATIONAL LTD NEW	534 000	46 710	24,943 14	25,783 92
CUSIP H89128104				
ACCOUNT NUMBER 82915503				
ULTRA PETROLEUM CORP	355 000	29 630	10,518 65	16,184 01
COM				
CUSIP 903914109				
ACCOUNT NUMBER 82915505				

ASSET DETAIL *(continued)***ASSET DESCRIPTION****Equities** *(continued)***INTERNATIONAL EQUITIES** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
UNILEVER N.V. - ADR SPONSORED ADR CUSIP 904784709 ACCOUNT NUMBER 82915508	750 000	34.370	25,777.50	22,926.21
VIMPEL COM LTD CUSIP 92719A106 ACCOUNT NUMBER 82915508	790 000	9.470	7,481.30	12,181.72
VODAFONE GROUP PLC NEW CUSIP 92857W209 ACCOUNT NUMBER 82915503	1,025 000	28.030	28,730.75	26,588.50
VODAFONE GROUP PLC NEW CUSIP 92857W209 ACCOUNT NUMBER 82915507	280 000	28.030	7,848.40	7,328.19
VODAFONE GROUP PLC NEW CUSIP 92857W209 ACCOUNT NUMBER 82915508	780 000	28.030	21,863.40	20,404.49
VOLVO AB - ADR SPONSORED ADR CUSIP 928856400 ACCOUNT NUMBER 82915508	905 000	10.840	9,810.20	16,182.24
WAL-MART DE MEXICO, S.A.B. DE C.V. SPONSORED ADR CUSIP 93114W107 ACCOUNT NUMBER 82915507	918 000	27.390	25,144.02	25,759.08
WEATHERFORD INTERNATIONAL LTD CUSIP H27013103 ACCOUNT NUMBER 82915504	1,747 000	14.640	25,576.08	33,906.85
WEATHERFORD INTERNATIONAL LTD CUSIP H27013103 ACCOUNT NUMBER 82915505	721 000	14.640	10,555.44	15,083.20

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Equities <i>(continued)</i>				
INTERNATIONAL EQUITIES <i>(continued)</i>				
WORLEYPARSONS LIMITED CUSIP 98161Q101 ACCOUNT NUMBER 82915508	750 000	26 130	19,597 50	23,035 65
WPP GROUP PLC AMERICAN DEPOSITARY SH CUSIP 92933H101 ACCOUNT NUMBER 82915508	390 000	52 230	20,369 70	22,319 70
YANDEX NV CUSIP N97284108 ACCOUNT NUMBER 82915507	559 000	19 700	11,012 30	17,734 19
GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) CUSIP 368287207 ACCOUNT NUMBER 82915508	1,360 000	10 681	14,526 16	14,858 00
Total International Equities			\$3,463,518 86	\$3,728,631 33
INTERNATIONAL MUTUAL FUNDS				
VANGUARD MSCI EMERGING MARKETS ETF SYMBOL VWO CUSIP 922042858 ACCOUNT NUMBER 82915500	33,475 000	\$38 210	\$1,279,079 75	\$1,419,255 87
Total International Mutual Funds			\$1,279,079 75	\$1,419,255 87
OTHER				
DUPONT FABROS TECHNOLOGY INC SYMBOL DFT CUSIP 26613Q106 ACCOUNT NUMBER 82915510	746 000	\$24 220	\$18,068 12	\$16,808 04
Total Other			\$18,068 12	\$16,808 04
Total Equities			\$12,879,949 20	\$13,139,526 76
Total Mutual Funds and Equities		\$14,804,175.34		\$15,246,230.89

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Complementary Strategies				
OTHER				
ENDOWMENT TEL FUND -LP (SF) ACCOUNT NUMBER 82915500	17,315.000	\$55.787	\$965,951.91	\$1,000,000.00
PAMGLOBAL DIVERSIFIED FUND LLC SERVICE FEE ACCOUNT NUMBER 82915500	939.925	951.673	799,595.68	905,095.00
Total Other			\$1,765,547.59	\$1,905,095.00
Total Complementary Strategies			\$1,765,547.59	\$1,905,095.00

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Real Assets				
REAL ESTATE INVESTMENT TRUSTS (REITS)				
AMERICAN ASSETS TRUST INC SYMBOL AAT CUSIP 024013104 ACCOUNT NUMBER 82915510	404.000	\$20.510	\$8,286.04	\$8,283.73
AMERICAN CAMPUS COMMUNITYS INC COM SYMBOL ACC CUSIP 024835100 ACCOUNT NUMBER 82915510	78.000	41.960	3,272.88	2,485.07
AMERICAN CAPITAL AGENCY CORP SYMBOL AGNC CUSIP 02503X105 ACCOUNT NUMBER 82915505	771.000	28.080	21,649.68	22,430.86
ANNALY CAPITAL MANAGEMENT INC SYMBOL NLY CUSIP 035710409 ACCOUNT NUMBER 82915505	1,324.000	15.960	21,131.04	23,616.64
ANNALY CAPITAL MANAGEMENT INC SYMBOL NLY CUSIP 035710409 ACCOUNT NUMBER 82915510	1,086.000	15.960	17,332.56	18,829.63

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Real Assets <i>(continued)</i>				
REAL ESTATE INVESTMENT TRUSTS (REITS) <i>(continued)</i>				
APARTMENT INVT & MGMT CO CL A SYMBOL AIV CUSIP 03748R101 ACCOUNT NUMBER 82915510	1,275,000	22.910	29,210.25	31,788.26
ASHFORD HOSPITALITY TRUST SYMBOL AHT CUSIP 044103109 ACCOUNT NUMBER 82915510	139,000	8.000	1,112.00	1,112.61
AVALONBAY CMNTYS INC COM	437,000	130.600	57,072.20	49,914.33
SYMBOL AVB CUSIP 053484101 ACCOUNT NUMBER 82915510				
BOSTON PROPERTIES INC COM SYMBOL BXP CUSIP 101121101 ACCOUNT NUMBER 82915510	737,000	99.600	73,405.20	62,947.09
BRANDYWINE RLTY TR BD SYMBOL BDN CUSIP 105368203 ACCOUNT NUMBER 82915505	1,274,000	9.500	12,103.00	13,793.66
BRE PPTYS INC CL A 1 COM & 1 TAKEOVER RT EXP 09-07-99 SYMBOL BRE CUSIP 05564E106 ACCOUNT NUMBER 82915510	330,000	50.480	16,658.40	16,089.61
CAMDEN PPTY TR SH BEN INT SYMBOL CPT CUSIP 133131102 ACCOUNT NUMBER 82915510	141,000	62.240	8,775.84	9,016.22
COLONIAL PPTYS TR COM SH BEN INT SYMBOL CLP CUSIP 195872106 ACCOUNT NUMBER 82915510	948,000	20.860	19,775.28	17,490.74
DIGITAL RLTY TR INC COM	811,000	66.670	54,069.37	42,459.91
SYMBOL DLR CUSIP 253868103 ACCOUNT NUMBER 82915510				

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Real Assets <i>(continued)</i>				
REAL ESTATE INVESTMENT TRUSTS (REITS) <i>(continued)</i>				
DOUGLAS EMMETT INC SYMBOL DEI CUSIP 25960P109 ACCOUNT NUMBER 82915510	680 000	18 240	12,403 20	11,293 30
EDUCATION RLTY TR INC COM SYMBOL EDR CUSIP 28140H104 ACCOUNT NUMBER 82915510	380 000	10 230	3,887 40	3,464 40
ENTERTAINMENT PPTYS TRUST COM SH BEN INT SYMBOL EPR CUSIP 29380T105 ACCOUNT NUMBER 82915510	470 000	43 710	20,543 70	22,307 13
EQUITY LIFESTYLE PPTYS INC COM SYMBOL ELS CUSIP 29472R108 ACCOUNT NUMBER 82915510	327 000	66 690	21,807 63	17,899 23
EQUITY ONE INC COM SYMBOL EQY CUSIP 294752100 ACCOUNT NUMBER 82915510	647 000	16 980	10,986 06	11,211 90
EQUITY RESIDENTIAL PPTYS TR SH BEN INT SYMBOL EQR CUSIP 29476L107 ACCOUNT NUMBER 82915510	1,319 000	57 030	75,222 57	67,247 23
ESSEX PPTY TR COM SYMBOL ESS CUSIP 297178105 ACCOUNT NUMBER 82915510	155 000	140 510	21,779 05	19,253 73
EXTRA SPACE STORAGE INC COM SYMBOL EXR CUSIP 30225T102 ACCOUNT NUMBER 82915510	604 000	24 230	14,634 92	13,935 86

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Real Assets <i>(continued)</i>				
REAL ESTATE INVESTMENT TRUSTS (REITS) <i>(continued)</i>				
FEDERAL RLTY INVT TR SH BEN INT NEW 1 COM & 1 TAKEOVER RT EFF 04-24-89 EXP 04-24-99 SYMBOL FRT CUSIP 313747206 ACCOUNT NUMBER 82915510	280 000	90 750	25,410 00	23,276 26
GENERAL GROWTH PROPERTIES, INC SYMBOL GGP CUSIP 370023103 ACCOUNT NUMBER 82915510	1,728 000	15 020	25,954 56	25,979 22
GENERAL GROWTH PROPERTIES, INC SYMBOL GGP CUSIP 370023103 <i>Asset held in Invested Income Portfolio</i> ACCOUNT NUMBER 82915510	28 000	15 020	420 56	405 23
GLIMCHER RLTY TR COM SYMBOL GRT CUSIP 379302102 ACCOUNT NUMBER 82915510	1,712 000	9 200	15,750 40	14,462 98
HCP INC SYMBOL HCP CUSIP 40414L109 ACCOUNT NUMBER 82915505	578 000	41 430	23,946 54	19,545 16
HCP INC SYMBOL HCP CUSIP 40414L109 ACCOUNT NUMBER 82915510	1,208 000	41 430	50,047 44	41,184 99
HEALTH CARE REIT INC 1 COM & 1 TAKEOVER RT SYMBOL HCN CUSIP 42217K106 ACCOUNT NUMBER 82915505	324 000	54 530	17,667 72	14,797 03
HEALTH CARE REIT INC 1 COM & 1 TAKEOVER RT SYMBOL HCN CUSIP 42217K106 ACCOUNT NUMBER 82915510	397 000	54 530	21,648 41	18,396 70
HERS-P-A HOSPITALITY TR PRIORITY CL A SHS BEN INT SYMBOL HT CUSIP 427825104 ACCOUNT NUMBER 82915510	1,471 000	4 880	7,178 48	9,208 16

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Real Assets (continued)				
REAL ESTATE INVESTMENT TRUSTS (REITS) (continued)				
—IGHWOODS PTYS INC COM SYMBOL HIW CUSIP 431284108 ACCOUNT NUMBER 82915510	185 000	29 670	5 488 95	5 759 02
HOT HOTELS & RESORTS, INC SYMBOL HST CUSIP 44107P104 ACCOUNT NUMBER 82915510	3 431 000	14 770	50 675 87	54 880 79
KIMCO RLTY CORP SYMBOL KIM CUSIP 49446R109 ACCOUNT NUMBER 82915510	860 000	16 240	13 966 40	14 482 3
LASALLE HOTEL PROPERTIES COM SYMBOL LHO CUSIP 517942108 ACCOUNT NUMBER 82915510	779 000	24 210	18 859 59	18 654 74
MACER CH CO COM SYMBOL MAC CUSIP 554382101 ACCOUNT NUMBER 82915510	1 46 000	50 600	7 387 60	6 715 97
PROLOGIS, INC SYMBOL PLD CUSIP 74340W103 ACCOUNT NUMBER 82915510	1 154 000	28 590	32 992 86	36 240 94
PS BUSINESS PARKS INC/CA SYMBOL PSB CUSIP 69360J107 ACCOUNT NUMBER 82915510	1 30 000	55 430	7 205 90	6 908 11
PUBLIC STORAGE INC COM SYMBOL PSA CUSIP 74460D109 ACCOUNT NUMBER 82915510	613 000	134 460	82 423 98	62 853 68
RAMCO-GERSHENSON PTYS TR COM SYMBOL RPT CUSIP 751452202 ACCOUNT NUMBER 82915510	761 000	9 830	7 480 63	8 343 28
SIMON PROPERTY GROUP INC SYMBOL SPG CUSIP 828806109 ACCOUNT NUMBER 82915510	1 247 000	128 940	160 788 18	125 816 31

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Real Assets <i>(continued)</i>				
REAL ESTATE INVESTMENT TRUSTS (REITS) <i>(continued)</i>				
SL GREEN REALTY CORP COM SYMBOL SLG CUSIP 78440X101 ACCOUNT NUMBER 82915510	582 000	66 640	38,784 48	37,887 91
TAUBMAN CTRS INC COM SYMBOL TCO CUSIP 876664103 ACCOUNT NUMBER 82915510	291 000	62 100	18,071 10	14,905 60
UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SYMBOL UHT CUSIP 91359E105 ACCOUNT NUMBER 82915506	415 000	39 000	16,185 00	15,043 06
VENTAS INC COM SYMBOL VTR CUSIP 92276F100 ACCOUNT NUMBER 82915510	814 000	55 130	44,875 82	41,828 56
VORNADO REALTY TRUST SYMBOL VNO CUSIP 929042109 ACCOUNT NUMBER 82915510	737 000	76 860	56,645 82	60,623 53
Total Real Estate Investment Trusts (Reits)			\$1,274,974 56	\$1,165,100.68

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS
Real Assets <i>(continued)</i>				
REAL ASSET FUNDS				
RICHLINKED PAM TOTAL INDEX SERIES SF	1,073,025	\$991.294	975,236.64	1,061,553.00
ACCOUNT NUMBER 82915500				
SIGLER GUFF DISTRESSED REAL ESTATE ASP FUND - CLASS I2 (RESTRICTED)	200,000	1,000.000	200,000.00	200,000.00
ACCOUNT NUMBER 82915500				
SPDR GOLD TRUST	263,000	151.990	39,973.37	35,123.62
SYMBOL GLD CUSIP 78463V107				
ACCOUNT NUMBER 82915505				
Total Real Asset Funds			\$1,215,210.01	\$1,296,676.62
Total Real Assets			\$2,490,184.57	\$2,461,777.30